

Coronavirus pushes Airbus into Q1 loss

April 29 2020



Airbus said in early April that it had cut production of its planes by around a third

European aviation giant Airbus plunged into the red in the first quarter as the coronavirus pandemic sparked "the gravest crisis the aerospace industry has ever known", it said Wednesday.

The group reported a net loss of 481 million euros (\$522 million), compared to a profit of 40 million euros in the same period last year.

Revenues fell 15.2 percent to 10.6 billion euros, reflecting a "market environment strongly impacted" by the [pandemic](#), "particularly in [commercial aircraft](#)", Airbus said in a statement.

The group delivered 40 fewer aircraft than in the same quarter of 2019 due to the [crisis](#).

"We saw a solid start to the year both commercially and industrially but we are quickly seeing the impact of the COVID-19 pandemic coming through in the numbers," said CEO Guillaume Faury.

"We are now in the midst of the gravest crisis the [aerospace industry](#) has ever known.

"We're implementing a number of measures to ensure the future of Airbus. We kicked off early by bolstering available liquidity to support financial flexibility.

Airbus delivered 122 aircraft in the three-month period, while 60 others were produced but were not delivered to customers due to the coronavirus crisis.

"We're adapting commercial aircraft production rates in line with customer demand and concentrating on cash containment and our longer-term cost structure to ensure we can return to normal operations once the situation improves," Faury said

He said the industry now needs to "restore passenger confidence in air travel as we learn to coexist with this pandemic."

Airbus said in early April it had cut [aircraft](#) production by around a third as global airlines scale back their plans in an unprecedented crisis for the industry.

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Citation: Coronavirus pushes Airbus into Q1 loss (2020, April 29) retrieved 25 April 2024 from <https://techxplore.com/news/2020-04-coronavirus-airbus-q1-loss.html>

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