First half-year 2024 Financial Report

Appendix: Review report of the independent auditor

2024 Semi-annual report of the Board of Directors

1. Semi-annual report on activities

Main events in the first half-year of 2024

For an overview of the main events that occurred during the first half of 2024 and their impact on the Unaudited Condensed Interim IFRS Consolidated Financial Information of the Company for the six-month period ended 30 June 2024 (the "Semi-Annual Financial Statements"), please refer to the press release, which was approved by the Board of Directors and issued on 30 July 2024, available on Airbus' website www.airbus.com.

For further information and detail regarding the Company's activities, finances, financing, risk factors and corporate governance, please refer to the Company's website www.airbus.com and the documents posted thereon.

Related party transactions

Please refer to the notes to the Semi-Annual Financial Statements attached hereto (see "– Note 6: Related Party Transactions").

2. Risk factors

By systematically integrating Enterprise Risk Management ("ERM") across the company, the Company is mitigating risk and increasing opportunity, to support risk taking for value creation and competitiveness. Consequently, the Company has made ERM a key management process, carefully followed by the Board of Directors.

The ERM system plays a key role to:

- make the business more robust and predictable,
- support operational decision making,
- improve the business results,
- reduce the exposure level to risks,
- ensure Airbus ERM compliance regarding the Dutch Corporate Governance Code.

For a description of the Enterprise Risk Management system, the main risks and uncertainties please refer to the:

a. Airbus SE Report of the Board of Directors 2023 (sections 4.5 and 4.6) (https://www.airbus.com/sites/g/files/jlcbta136/files/2024-04/Airbus%20SE%20Report%20of%20Board%20of%20Directors%20%20FY2023%20%281%29.pdf), and

b. Airbus SE Universal Registration Document 2023 (section "Risk Factors") (https://www.airbus.com/sites/g/files/jlcbta136/files/2024-03/Airbus-Universal-Registration-Document-2023.pdf)

3. Semi-Annual Financial Statements

The Semi-Annual Financial Statements, including the review report by EY Accountants B.V., are attached hereto.

4. Statement of the Board of Directors

The Board of Directors of Airbus hereby declares that, to the best of its knowledge:

the Semi-Annual Financial Statements for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profits or losses of Airbus and undertakings included in the consolidation taken as a whole; and

this Semi-Annual Board Report (including the press release, which was approved by the Board of Directors and issued on 30 July 2024) gives a true and fair view of the position as per the balance sheet date, and of the development and performance during the first half of the 2024 financial year and expected course of events of Airbus and undertakings included in the consolidation taken as a whole. This Semi-Annual Board Report has paid special attention to investments and circumstances upon which the development of revenues and profitability is dependent, as these have been described herein.

30 July 2024,

The Board of Directors

René Obermann, Chairman

Guillaume Faury, Chief Executive Officer

Victor Chu, Director

Jean-Pierre Clamadieu, Director

Mark Dunkerley, Director

Stephan Gemkow, Director

Catherine Guillouard, Director

Amparo Moraleda, Director

Claudia Nemat, Director

Irene Rummelhoff, Director

Antony Wood, Director

Dr Feiyu Xu, Director

Airbus SE
Unaudited Condensed Interim
IFRS Consolidated Financial Information
for the six-month period ended 30 June 2024

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Unaudited Condensed Interim
IFRS Consolidated Financial Statements

Unaudited Condensed Interim
IFRS Consolidated Income Statement

(In € million)	Note	**1 January - 30 June 2024**	1 January - 30 June 2023	**1 April - 30 June 2024**	1 April - 30 June 2023
Revenue	**8**	**28,825**	**27,663**	**15,995**	**15,900**
Cost of sales		(24,652)	(23,146)	(13,755)	(13,043)
Gross margin	**8**	**4,173**	**4,517**	**2,240**	**2,857**
Selling expenses		(460)	(424)	(234)	(219)
Administrative expenses		(884)	(826)	(444)	(444)
Research and development expenses	9	(1,593)	(1,431)	(850)	(748)
Other income	10	178	34	88	10
Other expenses	10	(78)	(73)	(53)	(37)
Share of profit from investments accounted for under the equity method	11	79	80	57	71
Other income from investments	11	41	10	43	7
Profit before financial result and income taxes		**1,456**	**1,887**	**847**	**1,497**
Interest income		399	278	182	145
Interest expense		(428)	(336)	(215)	(170)
Other financial result		(79)	160	(304)	(22)
Total financial result	12	(108)	102	(337)	(47)
Income taxes	13	(615)	(537)	(329)	(436)
Profit for the period		**733**	**1,452**	**181**	**1,014**
Attributable to:					
Equity owners of the parent (Net income)		825	1,526	230	1,060
Non-controlling interests		(92)	(74)	(49)	(46)
Earnings per share		**€**	**€**	**€**	**€**
Basic	14	1.04	1.94	0.29	1.34
Diluted	14	1.04	1.93	0.29	1.34

The accompanying notes are an integral part of these Unaudited Condensed Interim IFRS Consolidated Financial Statements.

Unaudited Condensed Interim IFRS Consolidated Statement of Comprehensive Income

(In € million)	**1 January - 30 June 2024**	1 January - 30 June 2023	**1 April - 30 June 2024**	1 April - 30 June 2023
Profit for the period	**733**	**1,452**	**181**	**1,014**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurement of the defined benefit pension plans	652	396	395	356
Income tax relating to re-measurement of the defined benefit pension plans	(106)	(17)	(73)	(16)
Change in fair value of financial assets	(28)	170	0	(18)
Income tax relating to change in fair value of financial assets	4	(21)	0	3
Share of change from investments accounted for under the equity method	(5)	7	3	(4)
Items that may be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations	92	30	57	84
Change in fair value of cash flow hedges	(1,235)	1,663	(312)	710
Income tax relating to change in fair value of cash flow hedges	330	(450)	82	(190)
Change in fair value of financial assets	(33)	58	3	(24)
Income tax relating to change in fair value of financial assets	0	0	0	(1)
Share of change from investments accounted for under the equity method	43	37	2	30
Other comprehensive income, net of tax	**(287)**	**1,873**	**157**	**930**
Total comprehensive income for the period	**446**	**3,325**	**338**	**1,944**
Attributable to:				
Equity owners of the parent	553	3,392	393	1,993
Non-controlling interests	(107)	(67)	(55)	(49)

The accompanying notes are an integral part of these Unaudited Condensed Interim IFRS Consolidated Financial Statements.

Unaudited Condensed Interim IFRS Consolidated Statement of Financial Position

(In € million)	Note	**30 June 2024**	31 December 2023
Assets			
Non-current assets			
Intangible assets	15	17,129	16,929
Property, plant and equipment	15	17,574	17,201
Investment property		35	35
Investments accounted for under the equity method	16	2,140	2,228
Other investments and other long-term financial assets	17	4,749	4,719
Non-current contract assets		62	26
Non-current other financial assets	21	647	922
Non-current other assets	22	2,258	1,854
Deferred tax assets		3,806	3,448
Non-current securities	24	8,492	7,508
Total non-current assets		**56,892**	**54,870**
Current assets			
Inventories	18	39,477	33,741
Trade receivables		4,867	4,725
Current portion of other long-term financial assets	17	807	795
Current contract assets		1,334	1,823
Current other financial assets	21	1,956	1,851
Current other assets	22	3,630	2,697
Current tax assets		641	546
Current securities	24	2,455	1,301
Cash and cash equivalents	24	10,928	16,469
Total current assets		**66,095**	**63,948**
Assets and disposal group of assets classified as held for sale	5	53	53
Total assets		**123,040**	**118,871**

(In € million)	Note	**30 June 2024**	31 December 2023
Equity and liabilities			
Equity attributable to owners of the parent			
Capital stock		793	791
Share premium		4,005	3,983
Retained earnings		14,955	15,616
Accumulated other comprehensive income		(3,108)	(2,305)
Treasury shares		(100)	(390)
Total equity attributable to owners of the parent		**16,545**	**17,695**
Non-controlling interests		35	35
Total equity	23	**16,580**	**17,730**
Liabilities			
Non-current liabilities			
Non-current provisions	20	5,190	5,667
Long-term financing liabilities	24	9,765	10,202
Non-current contract liabilities		24,507	23,961
Non-current other financial liabilities	21	7,279	6,715
Non-current other liabilities	22	395	450
Deferred tax liabilities		176	361
Non-current deferred income		40	35
Total non-current liabilities		**47,352**	**47,391**
Current liabilities			
Current provisions	20	4,182	4,161
Short-term financing liabilities	24	3,113	3,389
Trade liabilities	19	14,384	14,323
Current contract liabilities		28,358	24,537
Current other financial liabilities	21	2,772	2,569
Current other liabilities	22	4,300	3,507
Current tax liabilities		1,386	740
Current deferred income		539	450
Total current liabilities		**59,034**	**53,676**
Disposal group of liabilities classified as held for sale	5	74	74
Total liabilities		**106,460**	**101,141**
Total equity and liabilities		**123,040**	**118,871**

The accompanying notes are an integral part of these Unaudited Condensed Interim IFRS Consolidated Financial Statements.

Unaudited Condensed Interim
IFRS Consolidated Statement of Cash Flows

(In € million)	Note	**1 January - 30 June 2024**	1 January - 30 June 2023
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		825	1,526
Loss for the period attributable to non-controlling interests		(92)	(74)
Adjustments to reconcile profit for the period to cash provided by operating activities:			
Depreciation and amortisation		1,299	1,042
Valuation adjustments		(389)	(699)
Deferred tax expense (income)		(228)	470
Change in income tax assets, income tax liabilities and provisions for income tax		561	127
Results on disposals of non-current assets		13	29
Results of investments accounted for under the equity method		(79)	(79)
Change in current and non-current provisions		217	(483)
Contribution to plan assets		(176)	(201)
Change in other operating assets and liabilities		(1,544)	648
Cash provided by operating activities	24	**407**	**2,306**
Investing activities			
Purchases of intangible assets, property, plant and equipment, investment property	15	(1,315)	(1,090)
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	15	54	27
Acquisitions of subsidiaries, joint ventures and businesses (net of cash)	5	(79)	0
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(294)	(578)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		192	219
Dividends paid by companies valued under the equity method		190	150
Change in securities	24	(2,077)	(582)
Cash (used for) investing activities	24	**(3,329)**	**(1,854)**
Financing activities			
Change in financing liabilities	24	(950)	(348)
Cash distribution to Airbus SE shareholders	23	(2,215)	(1,421)
Change in liability for puttable instruments	24	0	138
Change in capital	23	118	140
Change in treasury shares		215	(83)
Cash (used for) financing activities	24	**(2,832)**	**(1,574)**
Effect of foreign exchange rate changes on cash and cash equivalents		218	(160)
Net (decrease) in cash and cash equivalents	24	**(5,536)**	**(1,282)**
Cash and cash equivalents at beginning of period	24	**16,473**	**15,823**
Cash and cash equivalents at end of period	24	**10,937**	**14,541**
thereof presented as cash and cash equivalents	24	*10,928*	*14,533*
thereof presented as part of disposal groups classified as held for sale	*5*	*9*	*8*

The accompanying notes are an integral part of these Unaudited Condensed Interim IFRS Consolidated Financial Statements.

Unaudited Condensed Interim IFRS Consolidated Statement of Changes in Equity

(In € million)	Equity attributable to equity owners of the parent	Non-controlling interests	Total Equity
Balance at 1 January 2023	**12,950**	**32**	**12,982**
Profit for the period	1,526	(74)	1,452
Other comprehensive income	1,866	7	1,873
Total comprehensive income for the period	3,392	(67)	3,325
Capital increase	144	0	144
Share-based payment	137	0	137
Cash distribution to shareholders / dividends to non-controlling interests	(1,421)	0	(1,421)
Equity transaction	(12)	72	60
Change in treasury shares	(71)	0	(71)
Balance at 31 June 2023	**15,119**	**37**	**15,156**
Balance at 1 January 2024	**17,695**	**35**	**17,730**
Profit for the period	825	(92)	733
Other comprehensive income	(272)	(15)	(287)
Total comprehensive income for the period	553	(107)	446
Capital increase	24	0	24
Share-based payment	279	0	279
Cash distribution to shareholders / dividends to non-controlling interests	(2,215)	0	(2,215)
Equity transaction	(81)	107	26
Change in treasury shares	290	0	290
Balance at 30 June 2024	**16,545**	**35**	**16,580**

The accompanying notes are an integral part of these Unaudited Condensed Interim IFRS Consolidated Financial Statements.

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Notes to the Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements

1. The Company

The accompanying Unaudited Condensed Interim IFRS Consolidated Financial Statements present the financial position and the results of operations of **Airbus SE** (together with its subsidiaries referred to as "the Company"), a European public limited-liability company (*Societas Europaea*) with its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its registered address at Mendelweg 30, 2333 CS Leiden, The Netherlands, and registered with the Dutch Commercial Register (Handelsregister) under number 24288945. The Company's reportable segments are Airbus, Airbus Helicopters and Airbus Defence and Space (see "– Note 7: Segment Information"). The Company is listed on the European stock exchanges in Paris, Frankfurt am Main, Madrid, Barcelona, Valencia and Bilbao. The Unaudited Condensed Interim IFRS Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 30 July 2024.

2. Geopolitical and Macroeconomic Environment

In the first half-year 2024, inflation and energy prices kept on normalising, this paired with an interest rate stabilisation has limited impact on the Company's Unaudited Condensed Interim IFRS Consolidated Financial Statements. At the same time, the Company is facing persistent specific supply chain issues mainly in engines, aerostructures and cabin equipment. The Company continues to ramp up towards a rate of 75 A320 Family aircraft per month, which is now expected in 2027 (compared to 2026 previously). The A220 ramp-up continues towards a monthly production rate of 14 aircraft in 2026, with a focus on the programme's industrial maturity and financial performance. On widebody aircraft, the Company continues to target a monthly production rate of 4 A330s in 2024 and rate 12 for the A350 in 2028. In 2023, construction of the second A320 Final Assembly capacities in Tianjin (China) and Mobile (US) commenced and the new A320 Family Final Assembly Line in Toulouse delivered its first aircraft in December. The first customer A321XLR entered into the Final Assembly Line in December, with entry-into-service for the aircraft type expected to take place at the end of the summer.

The war in Ukraine has increased the Company's exposure to supply chain disruption risk given that part of the titanium used by the Company is sourced from Russia, both directly and indirectly through the Company's suppliers. As a consequence, the Company implemented and is progressing well on the de-risking plan to avoid any shortage in the supply chain. This has prevented the Company from experiencing any production disruptions related to that matter in the first half-year 2024.

In 2024, the Company maintains compliance with all applicable regulations and sanctions with respect to Russia. The Representative Office in Moscow was closed in 2023, while the Airbus Russia affiliate (Airbus RUS) and the Space Division's two joint ventures in Russia, Energia Satellite Technologies and Synertech, are in the process of being closed.

3. Climate Impacts

Climate change may have a major impact on both the Company's industrial operations and its upstream and downstream value chain. The impacts have been taken into account by management when preparing the Company's IFRS Consolidated Financial Statements and management have not identified a need to change the assumption on the useful life of its property, plant and equipment or Intangible assets.

The Company follows the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") to identify climate related risks and opportunities, both transition and physical, and establish a transition plan. The transition plan covers industrial operations, products and services, supply chain and employees and is consistent with the aviation sector's long-term aspirational decarbonisation goal of reaching net-zero carbon emissions by 2050.

Scope 1 & 2 each represent around 0.2% of total emissions. To limit these emissions the Company invests in renewable energy, energy efficiency, biomass as well as industrial improvements of its ground fixed assets. Mobile sources such as "Beluga" air transport, flight operations and sea vessels are also part of the Company's decarbonisation strategy. In order to support decision making of the Company's capital expenditures investments, the Company has set an internal carbon price of €150 per tonne of CO_2.

The Company's Scope 3 Category 11 – Use of sold products – has been identified as highly material for the Company, representing above 90% of total emissions. The second most material was Category 1 – Purchased goods and services, representing around 2.5% of total emissions. CO_2 emissions from commercial aircraft in operation appear to be the most material category. In order to address the

Company's carbon footprint, five strategic pathways that are part of the transition plan have been established. The strategic pathways focus on the following (i) renew current fleet with best-in-class aircraft (ii) developing and deploying SAF (all aircraft types compatible with up to 100% SAF by 2030) (iii) investing in technologies to reduce product emissions (iv) investing in smart air traffic management ("ATM") solutions and optimised operations and (v) encouraging temporary CO emission compensation schemes.

As of 30 June 2024, the impacts of the five strategic pathways and the transition plan were included in the Company's Unaudited Condensed Interim IFRS Consolidated Financial Statements.

In January 2023, the Company received approval from the Science Based Targets initiative ("SBTi") for its greenhouse gas emission ("GHG") reduction near-term targets. These targets, in line with the Paris Agreement's objectives, are based on climate science and cover the full set of the Company's emissions. The Company intends to reduce its Scope 1 and Scope 2 industrial emissions, targeting a decrease of up to 63% by 2030, in line with a 1.5°C pathway. The Company is also committed to reducing by 46% the greenhouse gas emissions intensity generated by its commercial aircraft in service (Scope 3 - Use of Sold Product) by 2035. Both targets are based on the 2015 year as a baseline.

4. Accounting Policies

The Unaudited Condensed Interim IFRS Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") as endorsed by the European Union ("EU"). They are prepared and reported in euro ("€") and all values are rounded to the nearest million appropriately. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

These Unaudited Condensed Interim IFRS Consolidated Financial Statements are prepared in compliance with IAS 34 and should be read in conjunction with the IFRS Consolidated Financial Statements as of 31 December 2023. The Company's accounting policies and methods are unchanged compared to 31 December 2023. The implementation of new or amended standards has no material impact on the Unaudited Condensed Interim IFRS Consolidated Financial Statements as of 30 June 2024.

Use of Estimates and Judgements

In preparing the Unaudited Condensed Interim IFRS Consolidated Financial Statements, management makes assumptions and estimates. These estimates are revised if the underlying circumstances have evolved or in light of new information. The key estimates and judgements of the Company that have a significant influence on the amounts recognised in the Company's Consolidated Financial Statements are the same as those described in the Company's IFRS Consolidated Financial Statements as of 31 December 2023.

5. Acquisitions and Disposals

Acquisitions

On 16 January 2024, Airbus U.S. Space & Defense, Inc. acquired from Eutelsat OneWeb its 50% share of the Airbus OneWeb Satellites ("AOS") joint venture, obtaining control and making Airbus U.S. Space & Defense the 100% owner of AOS and the satellite manufacturing facility in Merritt Island, Florida. The Airbus OneWeb Satellites joint venture, established in 2016, built more than 600 satellites for the OneWeb first generation constellation, currently operating on-orbit and qualifies as a business as defined in IFRS 3.
The net assets acquired are measured at fair value on the acquisition date and are recognised for an amount of US$ 46 million as of 30 June 2024. As the purchase price allocation is preliminary additional adjustments over the measurement period could be recognised in accordance with IFRS 3.
The total consideration transferred amounts to US$ 127 million, satisfied by US$ 75 million cash payment to Eutelsat OneWeb at the acquisition date, US$ 75 million related to the remeasurement of the 50% previously held equity interest in AOS at fair value and the settlement of pre-existing relationships (US$ 23 million payables due to AOS). A gain of US$ 54 million related to the step-up of the previously held equity interest at fair value is recognised as of 30 June 2024.
A preliminary goodwill of US$ 81 million is recognised as of 30 June 2024, reflecting the expected future synergies from combining the space operations of AOS with Airbus Defence and Space. The one-year window period for the completion of the purchase price allocation will end in January 2025.

On 15 January 2024, Airbus Helicopters announced having finalised the agreement to acquire Aerovel, the Flexrotor maker, a small tactical unmanned aerial system ("UAS") designed for intelligence, surveillance, target acquisition and reconnaissance ("ISTAR") missions over land and sea. Aerovel, based in Bingen (Washington D.C.), will remain a US-owned company and will work with Airbus US Space and Defense, Inc., a Special Security Agreement ("SSA") company, which will manage any US Department of Defense ("DoD") business as a prime contractor.
The acquisition was completed on 30 April 2024, after all the requirements precedent such as regulatory approvals and customary closing conditions were met. The total consideration includes a fixed portion paid plus an earn-out clause with expected future payments over 2024 through 2028 based on performance conditions. A preliminary goodwill of € 123 million is recognised as of 30 June 2024. The one-year window period for the completion of the purchase price allocation will end in April 2025.

On 21 March 2024, Airbus Defence and Space has entered into an agreement to acquire INFODAS, a Cologne-based, German company that provides cybersecurity and IT solutions in the public sector including for defence and critical infrastructures. This acquisition supports Airbus' strategic ambition to strengthen its cybersecurity portfolio for the benefit of its European and global customers. With exponential cyber threats, along with the increasing digitalisation and connectivity of its products and systems, cybersecurity is a pivotal component of Airbus' development. The transaction is subject to the customary regulatory approvals and is expected to be finalised before the end of 2024.

On 30 June 2024, the Company has entered into a binding term sheet agreement with Spirit AeroSystems in relation to a potential acquisition of major activities related to Airbus, notably the production of A350 fuselage sections in Kinston, North Carolina, U.S., and St. Nazaire, France; of the A220's wings and mid-fuselage in Belfast, Northern Ireland, and Casablanca, Morocco; as well as of the A220 pylons in Wichita, Kansas, U.S. With this agreement, the Company aims to ensure stability of supply for its commercial aircraft programmes through a more sustainable way forward, both operationally and financially, for the various Airbus work packages that Spirit AeroSystems is responsible for today. The Company will be compensated by payment of US$ 559 million from Spirit AeroSystems, for a nominal consideration of US$ 1.00, subject to adjustments including based on the final transaction perimeter. Entering into definitive agreements remains subject to an ensuing due diligence process.

Assets and Disposal Groups Classified as Held for Sale

As of 30 June 2024, the Company continues to intend to divest one of its subsidiaries. The assets and liabilities relating to this disposal are classified as held for sale for a net amount of € -21 million as of 30 June 2024. The transaction is expected to be closed in 2024.

6. Related Party Transactions

The Company has entered into various transactions with related entities; carried out in the normal course of business.

7. Segment Information

The Company operates in three reportable segments which reflect the internal organisational and management structure according to the nature of the products and services provided.

- **Airbus** — Development, manufacturing, marketing and sale of commercial jet passenger aircraft of more than 100 seats, freighter aircraft and regional turboprop aircraft and aircraft components; aircraft conversion and related services. It also includes the holding function of the Company and its bank activities.
- **Airbus Helicopters** — Development, manufacturing, marketing and sale of civil and military helicopters; provision of helicopter related services.
- **Airbus Defence and Space** — Air Power design, development, delivery and support of manned and unmanned military air systems and their associated services. Space Systems design, development, delivery, and support of a broad range of civil and defence space systems for telecommunications, earth observations, navigation, science and orbital systems. Connected Intelligence provision of services around data processing from platforms, secure communication and cyber security. In addition, the main joint ventures design, develop, deliver, and support missile systems and space launcher systems.

The following tables present information with respect to the Company's business segments. As a rule, inter-segment transfers are carried out on an arm's length basis. Inter-segment sales predominantly take place between Airbus and Airbus Defence and Space and between Airbus Helicopters and Airbus. Consolidation effects are reported in the column "Eliminations".

The Company uses EBIT as a key indicator of its economic performance.

Business segment information for the six-month period ended 30 June 2024 is as follows:

(In € million)	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	**Consolidated Airbus**
Total revenue	21,215	3,191	4,985	*0*	29,391
Inter-segment revenue	(350)	(168)	(48)	*0*	(566)
Revenue	**20,865**	**3,023**	**4,937**	**0**	**28,825**
thereof					
sales of goods at a point in time	*18,501*	*1,070*	*1,640*	*0*	*20,141*
sales of goods over time	*0*	*310*	*1,408*	*0*	*1,408*
services, including sales of spare parts	*2,364*	*1,643*	*1,889*	*0*	*4,253*
Profit before financial result and income taxes (EBIT)	**1,972**	**230**	**(760)**	**14**	**1,456**
thereof research and development expenses	*(1,301)*	*(155)*	*(150)*	*13*	*(1,593)*
Interest result					(29)
Other financial result					(79)
Income taxes					(615)
Profit for the period					**733**

Business segment information for the six-month period ended 30 June 2023 is as follows:

(In € million)	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	**Consolidated Airbus**
Total revenue	20,349	3,194	4,653	*0*	28,196
Inter-segment revenue	(367)	(139)	(27)	*0*	(533)
Revenue	**19,982**	**3,055**	**4,626**	**0**	**27,663**
thereof					
sales of goods at a point in time	*18,007*	*1,299*	*1,439*	*0*	*20,745*
sales of goods over time	*0*	*201*	*1,536*	*0*	*1,737*
services, including sales of spare parts	*1,975*	*1,555*	*1,651*	*0*	*5,181*
Profit before financial result and income taxes (EBIT)	**1,523**	**267**	**87**	**10**	**1,887**
thereof research and development expenses	*(1,196)*	*(145)*	*(96)*	*6*	*(1,431)*
Interest result					(58)
Other financial result					160
Income taxes					(537)
Profit for the period					**1,452**

- **Airbus EBIT** increased by € +449 million to € 1,972 million (first half-year 2023: 1,523 million) mainly reflecting higher aircraft deliveries of 323 aircraft (first half-year 2023: 316 aircraft), a positive foreign exchange impact year-on-year (largely related to last year's € -0.7 billion US dollar Working Capital mismatch impact due to the phasing impact arising from the difference between transaction date and delivery date) partly offset by overall cost increase due to ramp-up and the 2024 Employee Share Ownership Plan ("ESOP") campaign.
- **Airbus Helicopters EBIT** decreased by € -37 million to € 230 million (first half-year 2023: 267 million) mainly reflecting lower deliveries and negative impact from the 2024 ESOP campaign.
- **Airbus Defence & Space EBIT** decreased by € -847 million to € -760 million (first half-year 2023: 87 million).
  In the first half-year 2024, the Space Systems management team performed extensive technical and business reviews of its critical programmes and updated its assessment of key assumptions and estimates related to the remaining revenue and costs for contracts with performance obligations satisfied overtime (see "– Note 5: Key Estimates and Judgements" in the Company's IFRS Consolidated Financial Statements as of 31 December 2023).
  On that basis, identifying further commercial and technical challenges the Company has recorded an additional charge amounting to € -989 million in the first half-year 2024. This additional charge is mainly related to updated assumptions on schedules, workload, sourcing, risks and costs over the lifetime of certain telecommunications, navigation and observation programmes and reflects the current best view of estimates at completion. Risks remain on meeting the schedules, securing the supply chain, achieving technical requirements and securing the required level of orders.
  Acknowledging that the Space business is inherently complex and competitive with sophisticated products and long-term programmes, the company is also evaluating several strategic options such as potential restructuring, cooperation models, portfolio review and potential merger and acquisition options.

  In the first half-year 2024, the Company has delivered four A400M aircraft and has continued with development activities towards achieving the revised capability roadmap.
  In 2023, an additional update of the contract estimate at completion has been performed and a net charge of € 41 million recorded. No further net material impact was recognised as of 30 June 2024.
  Retrofit activities are progressing in close alignment with the customer. Risks remain on the qualification of technical capabilities and associated costs, on aircraft operational reliability, on cost reductions and on securing overall volume as per the revised baseline.

8. Revenue and Gross Margin

Revenue increased by € +1,162 million to € 28,825 million (first half-year 2023: € 27,663 million). The increase is mainly driven by higher aircraft deliveries of 323 aircraft (first half-year 2023: 316 aircraft) paired with strong revenue growth in Air Power business.

Revenue by geographical areas based on the location of the customer is as follows:

(In € million)	**1 January - 30 June 2024**	1 January - 30 June 2023
Europe	13,579	10,423
Asia-Pacific	5,921	7,621
North America	7,353	6,200
Middle East	1,010	1,657
Latin America	728	601
Other countries	234	1,161
Total	**28,825**	**27,663**

The **gross margin** decreased by € -344 million to € 4,173 million compared to € 4,517 million in the first half-year 2023. It is mainly due to the estimates at completion ("EAC") update of certain telecommunications, navigation and observation programmes and an overall cost increase partly offset by higher volume in Commercial aircraft and a positive foreign exchange impact year on year. This is leading to a gross margin rate decrease from 16.3% to 14.5%.

9. Research and Development Expenses

Research and development expenses increased by € +162 million to 1,593 million compared to € 1,431 million in the first half-year 2023. It mainly reflects the development of latest generation commercial aircraft programmes, including the A321XLR, A350 Freighter and activities to prepare technologies of the future.

10. Other Income and Other Expenses

Other income increased by € +144 million to € 178 million compared to € 34 million in the first half-year 2023. This mainly includes a gain related to the step-up of the previously held equity interest at fair value in Airbus OneWeb Satellites.

Other expenses increased by € -5 million to € -78 million compared to € -73 million in the first half-year 2023.

11. Share of Profit from Investments Accounted for under the Equity Method and Other Income from Investments

Share of profit from investments under the equity method and **other income from investments** remained stable at € 79 million compared to € 80 million in the first half-year 2023.

12. Total Financial Result

Total financial result decreased by € -210 million to € -108 million compared to € 102 million in the first half-year 2023. The financial result is mainly driven by a negative impact from the revaluation of certain equity investments.

13. Income Taxes

The **income tax** expense amounts to € -615 million (first half-year 2023: € -537 million) and corresponds to an effective income tax rate of 45.6% (first half-year 2023: 27.0%). This includes impacts from net deferred tax asset impairments and the tax effect on the revaluation of certain equity investments.

On 19 December 2023, the government of the Netherlands, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. As of 30 June 2024, the Company did not record any material top-up tax related to Pillar II in its Unaudited Condensed Interim IFRS Consolidated Financial Statements.

14. Earnings per Share

	1 January - 30 June 2024	1 January - 30 June 2023
Profit for the period attributable to equity owners of the parent (Net income)	€ 825 million	€ 1,526 million
Weighted average number of ordinary shares	789,675,929	788,453,538
Basic earnings per share	**€ 1.04**	**€ 1.94**

Diluted earnings per share – The Company's dilutive potential ordinary shares are equity-settled Performance Shares relating to **Long-Term Incentive Plans ("LTIP").**

In the first half-year 2024, a total of 765,383 equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January - 30 June 2024	1 January - 30 June 2023
Profit for the period attributable to equity owners of the parent (Net income), adjusted for diluted calculation	€ 825 million	€ 1,526 million
Weighted average number of ordinary shares (diluted)	790,441,312	789,390,727
Diluted earnings per share	**€ 1.04**	**€ 1.93**

15. Intangible Assets and Property, Plant and Equipment

Intangible assets increased by € +200 million to € 17,129 million (prior year-end: € 16,929 million). Intangible assets mainly relate to goodwill of € 13,349 million (prior year-end: € 13,141 million). Based on management's best estimate, there is no impact on the useful life of capitalised development costs resulting from the Company's journey towards sustainable aerospace (see "– Note 3: Climate Impacts").

Property, plant and equipment increased by € +373 million to € 17,574 million (prior year-end: € 17,201 million). Property, plant and equipment include right-of-use assets for an amount of € 1,682 million as of 30 June 2024 (prior year-end: € 1,641 million). Based on management's best estimate, there is no impact on the useful life of Property, plant and equipment, considering the Company's journey towards sustainable aerospace, climate risks and current amortisation schemes over asset life (see "– Note 3: Climate Impacts").

16. Investments Accounted for under the Equity Method

Investments accounted for under the equity method decreased by € -88 million to € 2,140 million (prior year-end: € 2,228 million). They mainly include the equity investments in ArianeGroup, MBDA and ATR GIE.

17. Other Investments and Other Long-Term Financial Assets

(In € million)	**30 June 2024**	31 December 2023
Other investments	2,717	2,798
Other long-term financial assets	2,032	1,921
Total non-current other investments and other long-term financial assets	**4,749**	**4,719**
Current portion of other long-term financial assets	**807**	**795**
Total	**5,556**	**5,514**

Other investments mainly comprise the Company's participations and include the remaining investment in Dassault Aviation (10.48%, prior year-end: 10.24%) amounting to € 1,403 million at 30 June 2024 (prior year-end: € 1,483 million).

Other long-term financial assets and the **current portion of other long-term financial assets** include other loans in the amount of € 2,713 million as of 30 June 2024 (prior year-end: € 2,601 million), and the sales financing activities in the form of finance lease receivables and loans from aircraft financing.

18. Inventories

Inventories of € 39,477 million (prior year-end: € 33,741 million) increased by € +5,736 million. This is mostly driven by work in progress, finished goods, raw materials and manufacturing supplies resulting in inventory build up to support the ramp-up.

19. Trade Liabilities

Trade liabilities of € 14,384 million (prior year-end: € 14,323 million) increased by € +61 million.

Similar to previous years, the Company has supported its suppliers through supply chain financing arrangements. The range of payment due dates is not impacted by the supplier finance arrangements. The Company evaluates such suppliers' early payment arrangements with a financing third party against a number of indicators to assess whether the payable continues to hold the characteristics of a trade payable or should be classified as borrowings; these indicators include whether the payment terms exceed customary payment terms in the industry. As of 30 June 2024, the payables subject to supplier financing arrangements do not meet the criteria to be reclassified as borrowings. The Company presents a single cash outflow for the payments made to the financing party because it considers the payment to a supplier by the financing third party not to be a cash transaction of the entity. The Company classifies its cash outflows for payments made to the financing third party within operating activities because it views the principal nature of these payments as related to the purchase of goods and services.

20. Provisions

(In € million)	**30 June 2024**	31 December 2023
Provisions for pensions	2,145	2,715
Other provisions	7,227	7,113
Total	**9,372**	**9,828**
thereof non-current portion	*5,190*	*5,667*
thereof current portion	*4,182*	*4,161*

As of 30 June 2024, provisions for pensions amount to € 2.1 billion (prior year-end: € 2.7 billion). The decrease mainly reflects the increase in the discount rates in Germany, France, UK and Canada.

As of 30 June 2024, a non-current asset of € 0.6 billion (prior year-end: € 0.4 billion) is accounted for to reflect the surplus in two pension funds in the UK, the Airbus Section of the participation in BAE Systems Pension Scheme and the Company UK Pension Scheme (see "– Note 22: Other Assets and Other Liabilities").

Other provisions of € 7,227 million increased by € +114 million (prior year end: € 7,113 million). This is mainly due to provisions for onerous contracts related to the updates of certain telecommunications, navigation and observation programmes partly offset by the utilisation of other provisions.

21. Other Financial Assets and Other Financial Liabilities

Other Financial Assets

(In € million)	**30 June 2024**	31 December 2023
Positive fair values of derivative financial instruments (1)	618	897
Others	29	25
Total non-current other financial assets	**647**	**922**
Receivables from related companies	1,283	1,252
Positive fair values of derivative financial instruments (1)	262	330
Others	411	269
Total current other financial assets	**1,956**	**1,851**
Total	**2,603**	**2,773**

(1) See "– Note 25: Financial Instruments".

Other Financial Liabilities

(In € million)	**30 June 2024**	31 December 2023
Liabilities for derivative financial instruments (1)	3,380	2,859
European Governments' refundable advances (2)	3,683	3,671
Others	216	185
Total non-current other financial liabilities	**7,279**	**6,715**
Liabilities for derivative financial instruments (1)	2,086	1,891
European Governments' refundable advances (2)	175	185
Liabilities to related companies	178	183
Others	333	310
Total current other financial liabilities	**2,772**	**2,569**
Total	**10,051**	**9,284**

(1) See "– Note 25: Financial Instruments".

(2) Refundable advances from European Governments are provided to the Company to finance research and development activities for certain projects on a risk-sharing basis, *i.e.* they are repaid to the European Governments subject to the success of the project.

The total net fair value of derivative financial instruments decreased by € -1,063 million to € -4,586 million (prior year-end: € -3,523 million) as a result of the strengthening of the US dollar versus the hedge rate of the Company portfolio in the first half-year 2024.

In the first half-year 2024, the European Governments' refundable advances remained stable at € 3,858 million (prior year-end: € 3,856 million).

The allocation of European Governments' refundable advances between non-current and current presented in the Unaudited Condensed Interim IFRS Consolidated Financial Statements ended 30 June 2024 is based on the applicable contractual repayment dates.

22. Other Assets and Other Liabilities

Other Assets

(In € million)	**30 June 2024**	31 December 2023
Cost to fulfil a contract	606	468
Prepaid expenses	50	129
Others (1)	1,602	1,257
Total non-current other assets	**2,258**	**1,854**
Value added tax claims	1,872	1,600
Cost to fulfil a contract	509	460
Prepaid expenses	638	174
Others (1)	611	463
Total current other assets	**3,630**	**2,697**
Total	**5,888**	**4,551**

(1) As of 30 June 2024, other assets include € 1,039 million of payments to be made to Airbus by suppliers after aircraft delivery (prior year-end: € 874 million) which is expected to be received over a rolling period of 15 years. They are recorded as a reduction of cost of goods sold at the time of aircraft delivery. These future payments are discounted to reflect specific contractual terms and repayment profile.
As of 30 June 2024, a non-current asset of € 615 million (prior year-end: € 373 million) is accounted for to reflect the surplus in two pension funds in the UK. (see "– Note 20: Provisions").

Other Liabilities

(In € million)	**30 June 2024**	31 December 2023
Others (1)	395	450
Total non-current other liabilities	**395**	**450**
Tax liabilities (excluding income tax)	1,118	740
Others (1)	3,182	2,767
Total current other liabilities	**4,300**	**3,507**
Total	**4,695**	**3,957**

(1) "Others" mainly comprises tax (excluding income tax) and personnel liabilities (*e.g.* Salaries, Social insurance contribution, Liabilities from personnel restructuring).

23. Total Equity

The Company's shares are exclusively ordinary shares with a par value of € 1.00. The following table shows the development of the number of shares issued and fully paid:

(In number of shares)	**30 June 2024**	31 December 2023
Issued at 1 January	**790,459,434**	**788,205,008**
Issued for ESOP	1,824,249	2,254,426
Issued at end of period	**792,283,683**	**790,459,434**
Treasury shares	(779,428)	(3,037,467)
Outstanding at end of period	**791,504,255**	**787,421,967**

Holders of ordinary shares are entitled to dividends and to one vote per share at general meetings of the Company.

Equity attributable to owners of the parent (including purchased treasury shares) amounts to € 16,545 million (prior year-end: € 17,695 million) representing a decrease of € -1,150 million. This is mainly due to the dividend payments of € -2,215 million and the mark to market revaluation of the hedge portfolio of € -868 million. At the same time, this is partly offset by the net income for the period of € +825 million and a change in actuarial gains and losses of € +531 million. It also reflects the 2024 ESOP campaign with share-based payment of € +235 million, treasury shares usage of € +216 million and a capital increase of € +99 million.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries remained stable at € 35 million as of 30 June 2024 (prior year-end: € 35 million). These NCI do not have a material interest in the Company's activities and cash flows.

24. Net Cash

The net cash is comprised of the following elements:

(In € million)	**30 June 2024**	31 December 2023
Cash and cash equivalents	10,928	16,469
Current securities	2,455	1,301
Non-current securities	8,492	7,508
Gross cash position	**21,875**	**25,278**
Short-term financing liabilities	(3,113)	(3,389)
Long-term financing liabilities	(9,765)	(10,202)
Interest rate contracts	(1,063)	(961)
Total	**7,934**	**10,726**

The net cash position on 30 June 2024 amounted to € 7,934 million (prior year-end: € 10,726 million), with a gross cash position of € 21,875 million (prior year-end: € 25,278 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

(In € million)	**30 June 2024**	31 December 2023
Bank account and petty cash	3,382	3,050
Short-term securities (at fair value through profit or loss)	6,911	12,409
Short-term securities (at fair value through OCI)	635	1,010
Total cash and cash equivalents	**10,928**	**16,469**

Only securities with a maturity of three months or less from the date of the acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, are recognised in cash equivalents.

Cash and cash equivalents have decreased by € -5.6 billion from € 16.5 billion at 31 December 2023 to € 10.9 billion at 30 June 2024.

The main variations are as follows:

Cash provided by operating activities amounts to € 0.4 billion in the first half-year 2024, primarily driven by a profit translated into cash, a positive impact from contract assets and liabilities and a net positive impact from payments made to suppliers in anticipation partly offset by inventory build-up.

Cash used for investing activities amounts to € -3.3 billion, mainly reflecting capital expenditures and investments in securities.

Cash used for financing activities amounts to € -2.8 billion. It mainly includes the cash distribution to Airbus SE shareholders of € -2.2 billion.

Financing Liabilities

(In € million)	**30 June 2024**	31 December 2023
Bonds and commercial papers	7,683	8,250
Liabilities to financial institutions	333	323
Loans	303	233
Lease liabilities	1,446	1,396
Total long-term financing liabilities	**9,765**	**10,202**
Bonds and commercial papers	543	817
Liabilities to financial institutions	1	1
Loans	62	81
Lease liabilities	213	221
Others [(1)]	2,294	2,269
Total short-term financing liabilities	**3,113**	**3,389**
Total	**12,878**	**13,591**

(1) Included in “others” are financing liabilities to joint ventures.

Long-term financing liabilities, mainly comprising of bonds and lease liabilities, decreased by € -437 million to € 9,765 million (prior year-end: € 10,202 million) largely due to a bond reclass to short-term liabilities (EMTN 5 years) partly offset by the new Final Assembly Line in Mobile, Alabama.

Short-term financing liabilities decreased by € -276 million to € 3,113 million (prior year-end: € 3,389 million) mainly due to a bond repayment in April 2024 as per maturity date (EMTN 10 years) partly offset by a bond reclass to short-term liabilities (EMTN 5 years).

On 31 January 2023, the Company signed a lease agreement with Mobile Airport Authority ("MAA") for a new Final Assembly Line designed by Airbus and to be constructed in Mobile, Alabama on MAA owned land. The expected cost of construction is funded through the issuance of bonds by MAA for a nominal amount of US$ 1.0 billion, the proceeds of which are used solely for that purpose. The bonds are fully guaranteed by the Company which is supervising the construction and is liable for any cost overruns. As of 30 June 2024, the project has entered into service for a corresponding amount of US$ 118 million of lease liability. According to the current project plan, another US$ 249 million of lease liability is expected in the second half-year 2024. In accordance with IFRS 16 and the Company's accounting policies for the classification of interests' cash flows, the lease liability payments to be made over the lease term will be recognised in financing cash flows for the principal portion and in operating cash flows for the interest portion.

25. Financial Instruments

The following table presents the composition of derivative financial instruments:

(In € million)	**30 June 2024**	31 December 2023
Non-current positive fair values	618	897
Current positive fair values	262	330
Total positive fair values of derivative financial instruments	**880**	**1,227**
Non-current negative fair values	(3,380)	(2,859)
Current negative fair values	(2,086)	(1,891)
Total negative fair values of derivative financial instruments	**(5,466)**	**(4,750)**
Total net fair values of derivative financial instruments	**(4,586)**	**(3,523)**

The total net fair value of derivative financial instruments decreased by € -1,063 million to -4,586 million (prior year-end: € -3,523 million) as a result of the strengthening of the US dollar versus the hedge rate of the Company portfolio in the first half-year 2024.

As of 30 June 2024, the total hedge portfolio with maturities up to 2029 amounts to US$ 67.6 billion (prior year-end: US$ 67.1 billion) and covers a major portion of the foreign exchange exposure expected over the hedging horizon. The US dollar spot rate was 1.07 US$/€ and 1.11 US$/€ at 30 June 2024 and at 31 December 2023, respectively. The average US$/€ hedge rate of the US$/€ hedge portfolio until 2029 improved to 1.22 US$/€ (prior year-end: 1.24 US$/€).

Carrying Amounts and Fair Values of Financial Instruments

Fair values of financial instruments have been determined with reference to available market information at the end of the reporting period and the valuation methodologies as described in detail in Note 37.2 to the 2023 IFRS Consolidated Financial Statements. For the first half-year 2024, the Company has applied the same methodologies for the fair value measurement of financial instruments.

Carrying amount is a reasonable approximation of fair value for all classes of financial instruments listed in the first table of Note 37.2 to the 2023 IFRS Consolidated Financial Statements, with the exception of:

	30 June 2024		31 December 2023	
(In € million)	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Bonds and commercial papers	(8,226)	(9,235)	(9,067)	(9,470)
Liabilities to financial institutions and others	(2,993)	(2,993)	(2,907)	(2,907)

Fair Value Hierarchy

Depending on the extent the inputs used to measure fair values rely on observable market data, fair value measurements may be hierarchized according to the following levels of input:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability – fair values measured based on Level 2 input typically rely on observable market data such as interest rates, foreign exchange rates, credit spreads or volatilities;
- Level 3: inputs for the asset or liability that are not based on observable market data – fair values measured based on Level 3 input rely to a significant extent on estimates derived from the Company's own data and may require the use of assumptions that are inherently judgemental and involve various limitations.

The fair values disclosed for financial instruments accounted for at amortised cost reflect Level 2 input. Otherwise, the Company determines mostly fair values based on Level 1 and Level 2 inputs and to a lesser extent on Level 3 input.

The following table presents the carrying amounts of the financial instruments held at fair value across the three levels of the **fair value hierarchy:**

	30 June 2024				31 December 2023			
(In € million)	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments	1,990	0	727	2,717	2,084	0	714	2,798
Derivative instruments	0	880	0	880	0	1,227	0	1,227
Securities	10,947	0	0	10,947	8,809	0	0	8,809
Customer financing	0	0	126	126	0	0	116	116
Cash equivalents	6,911	635	0	7,546	12,409	1,010	0	13,419
Total	**19,848**	**1,515**	**853**	**22,216**	**23,302**	**2,237**	**830**	**26,369**
Financial liabilities measured at fair value								
Derivative instruments	0	(5,466)	0	(5,466)	0	(4,750)	0	(4,750)
Other financial liabilities	0	0	(86)	(86)	0	0	(86)	(86)
Total	**0**	**(5,466)**	**(86)**	**(5,552)**	**0**	**(4,750)**	**(86)**	**(4,836)**

As of 30 June 2024, the fair value of the written put options on non-controlling interests ("NCI puts") relating to ACLP amounts to € 86 million (prior year-end: € 86 million).

The fair value of these NCI puts are derived from a discounted cash flow analysis using the latest operating plan and a projection over the lifetime of the A220 programme. In addition, a post-tax WACC of 9.30% is used to discount the forecasted cash flows, taking into account the specificities of the programme (prior year-end: 9.30%).

26. Litigation and Claims

The Company is involved from time to time in various governmental, legal and arbitration proceedings in the ordinary course of its business, the most significant of which are described below. Other than as described below, there are no material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have or have had in the recent past significant effects on Airbus SE's or the Company's Financial Position or profitability.

If the Company concludes that the disclosures relative to contingent liabilities can be expected to prejudice seriously its position in a dispute with other parties, the Company limits its disclosures to the nature of the dispute.

Securities Litigation

In August 2021 the Company received notification of two separate claims, and in March 2022 of a third claim, each filed in the Netherlands purportedly on behalf of Airbus investors. These claims (the "Dutch claims") were made in relation to the previously reported criminal investigations that led to the Company's agreements with the French Parquet National Financier ("PNF"), the UK Serious Fraud Office ("SFO"), the US Department of Justice ("DoJ") and the US Department of State ("DoS"), which were approved on 31 January 2020. The Dutch claims assert that the Company violated its reporting obligations, allegedly leading to an impact on the Company's share price, by failing to adequately inform investors and providing false or misleading information about the criminal investigations, the Company's use of intermediaries and alleged corrupt practices, and its related financial exposure, internal investigations and subsequent measures taken by the Company.

The first Dutch claim was filed with the Amsterdam District Court in August 2021 by a special purpose vehicle incorporated under the laws of Guernsey, an assignee purportedly representing numerous private shareholders and institutional investors, seeking a declaratory judgment with damages to be assessed in follow on proceedings.

The second Dutch claim was filed in December 2021 following a demand letter sent by a foundation incorporated under the laws of the Netherlands, a purported representative of unnamed institutional and retail investors worldwide, starting a class action against the Company before the Dutch courts. This second Dutch claim targets the Company, certain of the Company's current and former directors and officers, and the Company's current and former auditors.

The third Dutch claim was a class action filed in April 2022 against the Company by a foundation incorporated under the laws of the Netherlands. In accordance with Dutch procedural law, the two Dutch class action claims are treated jointly as one case.

The Dutch claims followed the filing in 2020 of a putative class action lawsuit in US federal court in the state of New Jersey, against Airbus SE and members of its current and former management. The US complaint asserted violations of US securities laws, alleging false and misleading statements or omissions concerning, among other things, the Company's agreements approved on 31 January 2020 with the French PNF, the UK SFO, the US DoJ and the US DoS as well as the Company's historic practices regarding the use of third party business partners and anti-corruption compliance. The matter was fully and finally settled on 30 September 2022 in exchange for a payment in the amount of $5 million USD without any acknowledgement of liability.

On 30 August 2023, the first Dutch claim was dismissed on the merits, with the plaintiff appealing this dismissal on 29 November 2023. On 20 September 2023, the second and third Dutch claims were dismissed on procedural grounds, which plaintiffs appealed on 19 December 2023. The calendar for appeal proceedings on both matters extends at least to 2025 and could take longer.

The Company cannot exclude the possibility that additional claims are filed related to this subject matter attempting different theories of recovery in the same or different jurisdictions.

The Company believes it has solid grounds to defend itself against the allegations. The consequences of such litigation and the outcome of the proceedings cannot be fully assessed at this stage, but any judgment or decision unfavourable to the Company could have a material adverse impact on the Financial Statements, business and operations of the Company.

Air France Flight 447 Trial

On 1 June 2009, an A330 operated by Air France as flight AF447 from Rio de Janeiro to Paris disappeared over the Atlantic Ocean with 228 persons onboard. The wreckage was located in April 2011 after several search campaigns organised by the Bureau d'Enquêtes et d'Analyses ("BEA"), which published its final investigation report in July 2012. In the wake of the accident, the prosecutor in Paris opened an investigation for involuntary manslaughter and Airbus SAS was charged in March 2011. In September 2019, the investigating magistrates closed the investigation and dismissed all criminal charges after a thorough analysis of the technical and legal elements of the case. However, the Paris Court of Appeal overturned the magistrates' decision and ordered a trial for involuntary manslaughter. The Company's appeal to the French Supreme Court was dismissed. Following a trial in the fourth quarter of 2022, the Paris Criminal Court announced on 17 April 2023 that all criminal charges against the Company were dismissed but sustained certain civil liability claims. On 26 April 2023, the Paris General Prosecutor filed an appeal of the dismissal of criminal charges against Airbus and Air France. As a consequence, there will be a full retrial of the matter, which the Company expects will be scheduled to take place in 2025.

Norway NH90

In a notice of termination dated 9 June 2022, the Norwegian Defence Materiel Agency ("NDMA") notified NHIndustries SAS ("NHI") of the Norwegian Ministry of Defence's decision to terminate its contract for the supply of 14 NH90 helicopters. In a press release dated 10 June 2022, NHI noted it "is extremely disappointed by the decision taken by the Norwegian Ministry of Defence and refutes the allegations being made against the NH90 as well as against [NHI]." NHI considers the termination to be legally groundless and reserves its right to take any necessary legal action to challenge it. The parties initiated a mediation process during the second quarter of 2023, which concluded during the second quarter of 2024 without an agreement being reached. During the second quarter of 2024 the parties each filed their respective claims before the Oslo City Court, with the NDMA having requested a court-led mediation process.

HMRC Export Control Investigation

Airbus is fully cooperating with an investigation by the Revenue and Customs Authority of the United Kingdom into possible violations of the United Kingdom's export control rules. It is not expected that the resolution of this matter will have a material financial impact.

27. Number of Employees

	Airbus	Airbus Helicopters	Airbus Defence and Space	**Consolidated Airbus**
30 June 2024	96,010	22,855	35,716	**154,581**
31 December 2023	90,032	22,336	35,525	147,893

As of 30 June 2024, the total number of employees amounts to 154,581 (prior year-end: 147,893). The increase mainly reflects ramp-up activities and Airbus India inclusion for 3,422 employees.

28. Events after the Reporting Date

On 9 July 2024, the European Space Agency ("ESA") has successfully launched the Ariane 6 inaugural flight from Europe's Spaceport in Kourou, French Guiana.

On 24 June 2024, in line with agreements in place and as planned, the Company and Investissement Québec ("IQ") agreed to provide shareholder financing for the partnership. Both parties committed to fund their respective share of a US$ 1.2 billion equity injection (75% Airbus, 25% IQ) in three tranches. A first tranche of US$ 760 million was funded on 16 July 2024, a second tranche of US$ 240 million will be funded on 30 November 2024 followed by an optional tranche of US$ 200 million.

On 19 July 2024, the Airbus A321XLR powered by CFM engines received its Type Certification from the European Union Aviation Safety Agency ("EASA"), preparing the way for the entry-into-service of the new aircraft at the end of the summer. Certification of the Pratt & Whitney engine version is foreseen for later in 2024.

Independent auditor's review report

To: the shareholders and the board of directors of Airbus SE

Our conclusion

We have reviewed the unaudited condensed interim IFRS consolidated financial information for the six-month period ended 30 June 2024 included in the accompanying First Half-year 2024 Financial Report of Airbus SE based in Amsterdam, the Netherlands, for the period 1 January 2024 to 30 June 2024.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim IFRS consolidated financial information of Airbus SE for the six-months period ended 30 June 2024, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed interim IFRS consolidated financial information comprises:

- The unaudited condensed interim IFRS consolidated statement of financial position as of 30 June 2024
- The unaudited condensed interim IFRS consolidated income statement for the period from 1 January 2024 to 30 June 2024
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law including, Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim IFRS consolidated financial information section of our report.

We are independent of Airbus SE in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the board of directors for the condensed interim IFRS consolidated financial information

The board of directors is responsible for the preparation and presentation of the condensed interim IFRS consolidated financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed interim IFRS consolidated financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the condensed interim IFRS consolidated financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed interim IFRS consolidated financial information where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of management and others within the company
- Applying analytical procedures with respect to information included in the unaudited condensed interim IFRS consolidated financial information
- Obtaining assurance evidence that the unaudited condensed interim IFRS consolidated financial information agrees with, or reconciles to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed interim IFRS consolidated financial information
- Considering whether the condensed interim IFRS consolidated financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Amsterdam, 30 July 2024

EY Accountants B.V.

signed by N.M. Pul