

# Airbus SE

## Unaudited Condensed Interim IFRS Consolidated Financial Information for the three-month period ended 31 March 2024

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# 1

## Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements

### Unaudited Condensed Interim IFRS Consolidated Income Statement

<i>(In € million)</i>	Note	<b>1 January – 31 March 2024</b>	1 January – 31 March 2023
<b>Revenue</b>	<b>8</b>	<b>12,830</b>	<b>11,763</b>
Cost of sales		(10,897)	(10,103)
<b>Gross margin</b>	<b>8</b>	<b>1,933</b>	<b>1,660</b>
Selling expenses		(226)	(205)
Administrative expenses		(440)	(382)
Research and development expenses	9	(743)	(683)
Other income	10	90	24
Other expenses	10	(25)	(36)
Share of profit from investments accounted for under the equity method	11	22	9
Other income from investments	17	(2)	3
<b>Profit before financial result and income taxes</b>		<b>609</b>	<b>390</b>
Interest income		217	133
Interest expense		(213)	(166)
Other financial result		225	182
Total financial result	12	229	149
Income taxes	13	(286)	(101)
<b>Profit for the period</b>		<b>552</b>	<b>438</b>
Attributable to			
Equity owners of the parent (Net income)		595	466
Non-controlling interests		(43)	(28)
<b>Earnings per share</b>		<b>€</b>	<b>€</b>
Basic	14	0.76	0.59
Diluted	14	0.75	0.59

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

<i>(In € million)</i>	Note	1 January – 31 March 2024	1 January – 31 March 2023
<b>Profit for the period</b>		<b>552</b>	<b>438</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement of the defined benefit pension plans		257	40
Income tax relating to re-measurement of the defined benefit pension plans		(33)	(1)
Change in fair value of financial assets		(28)	188
Income tax relating to change in fair value of financial assets		4	(24)
Share of change from investments accounted for under the equity method		(8)	11
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency translation differences for foreign operations		35	(54)
Change in fair value of cash flow hedges		(924)	953
Income tax relating to change in fair value of cash flow hedges		248	(260)
Change in fair value of financial assets		(36)	82
Income tax relating to change in fair value of financial assets		0	1
Share of change from investments accounted for under the equity method		41	7
<b>Other comprehensive income, net of tax</b>		<b>(444)</b>	<b>943</b>
<b>Total comprehensive income for the period</b>		<b>108</b>	<b>1,381</b>
<i>Attributable to:</i>			
Equity owners of the parent		160	1,399
Non-controlling interests		(52)	(18)

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

<i>(In € million)</i>	Note	<b>31 March 2024</b>	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	15	17,055	16,929
Property, plant and equipment	15	17,360	17,201
Investment property		35	35
Investments accounted for under the equity method	16	2,269	2,228
Other investments and other long-term financial assets	17	4,955	4,719
Non-current contract assets		62	26
Non-current other financial assets	21	721	922
Non-current other assets	22	1,994	1,854
Deferred tax assets		3,374	3,448
Non-current securities	24	7,964	7,508
<b>Total non-current assets</b>		<b>55,789</b>	<b>54,870</b>
<b>Current assets</b>			
Inventories	18	37,656	33,741
Trade receivables		4,959	4,725
Current portion of other long-term financial assets	17	836	795
Current contract assets		1,923	1,823
Current other financial assets	21	1,831	1,851
Current other assets	22	3,633	2,697
Current tax assets		618	546
Current securities	24	1,845	1,301
Cash and cash equivalents	24	13,615	16,469
<b>Total current assets</b>		<b>66,916</b>	<b>63,948</b>
Assets and disposal group of assets classified as held for sale	5	52	53
<b>Total assets</b>		<b>122,757</b>	<b>118,871</b>

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<i>(In € million)</i>	Note	<b>31 March 2024</b>	31 December 2023
<b>Equity and liabilities</b>			
<b>Equity attributable to equity owners of the parent</b>			
Capital stock		793	791
Share premium		4,080	3,983
Retained earnings		16,674	15,616
Accumulated other comprehensive income		(2,949)	(2,305)
Treasury shares		(174)	(390)
<b>Total equity attributable to equity owners of the parent</b>		<b>18,424</b>	<b>17,695</b>
Non-controlling interests		36	35
<b>Total equity</b>	23	<b>18,460</b>	<b>17,730</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current provisions	20	5,515	5,667
Long-term financing liabilities	24	10,286	10,202
Non-current contract liabilities		23,540	23,961
Non-current other financial liabilities	21	7,042	6,715
Non-current other liabilities	22	410	450
Deferred tax liabilities		249	361
Non-current deferred income		40	35
<b>Total non-current liabilities</b>		<b>47,082</b>	<b>47,391</b>
<b>Current liabilities</b>			
Current provisions	20	4,125	4,161
Short-term financing liabilities	24	3,393	3,389
Trade liabilities	19	14,202	14,323
Current contract liabilities		27,125	24,537
Current other financial liabilities	21	2,707	2,569
Current other liabilities	22	4,364	3,507
Current tax liabilities		697	740
Current deferred income		528	450
<b>Total current liabilities</b>		<b>57,141</b>	<b>53,676</b>
Disposal group of liabilities classified as held for sale		74	74
<b>Total liabilities</b>		<b>104,223</b>	<b>101,141</b>
<b>Total equity and liabilities</b>		<b>122,757</b>	<b>118,871</b>

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

<i>(In € million)</i>	Note	1 January - 31 March 2024	1 January - 31 March 2023
<b>Operating activities</b>			
Profit for the period attributable to equity owners of the parent (Net income)		595	466
Loss for the period attributable to non-controlling interests		(43)	(28)
<i>Adjustments to reconcile profit for the period to cash provided by operating activities:</i>			
Depreciation and amortisation		513	495
Valuation adjustments		(288)	(389)
Deferred tax expense (income)		194	70
Change in income tax assets, income tax liabilities and provisions for income tax		(110)	(108)
Results on disposals of non-current assets		5	8
Results of investments accounted for under the equity method		(22)	(9)
Change in current and non-current provisions		115	(177)
Contribution to plan assets		(74)	(70)
<b>Change in other operating assets and liabilities</b>		<b>(2,284)</b>	<b>(737)</b>
<b>Cash used for operating activities</b>	24	<b>(1,399)</b>	<b>(479)</b>
<b>Investing activities</b>			
Purchases of intangible assets, property, plant and equipment, investment property	15	(498)	(497)
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	15	24	6
Acquisitions of subsidiaries, joint ventures, businesses and non-controlling interests (net of cash)	5	(23)	0
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(149)	(218)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		60	86
Change in securities	24	(979)	(88)
<b>Cash (used for) investing activities</b>	24	<b>(1,565)</b>	<b>(711)</b>
<b>Financing activities</b>			
Change in financing liabilities	24	(66)	(153)
Change in liability for puttable instruments	24	0	138
Change in capital and non-controlling interests	23	1	140
Change in treasury shares		0	(83)
<b>Cash provided by financing activities</b>	24	<b>(65)</b>	<b>42</b>
Effect of foreign exchange rate changes on cash and cash equivalents		175	(155)
<b>Net decrease in cash and cash equivalents</b>	24	<b>(2,854)</b>	<b>(1,303)</b>
<b>Cash and cash equivalents at beginning of period</b>	24	<b>16,473</b>	<b>15,823</b>
<b>Cash and cash equivalents at end of period</b>	24	<b>13,619</b>	<b>14,520</b>
<i>thereof presented as cash and cash equivalents</i>	24	13,615	14,512
<i>thereof presented as part of disposal groups classified as held for sale</i>	5	4	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

<i>(In € million)</i>	Equity attributable to equity owners of the parent	Non-controlling interests	Total Equity
<b>Balance at 1 January 2023</b>	<b>12,950</b>	<b>32</b>	<b>12,982</b>
Profit for the period	466	(28)	438
Other comprehensive income	933	10	943
Total comprehensive income for the period	1,399	(18)	1,381
Capital increase	156	0	156
Share-based payment	131	0	131
Equity transaction	(20)	21	1
Change in treasury shares	(83)	0	(83)
<b>Balance at 31 March 2023</b>	<b>14,533</b>	<b>35</b>	<b>14,568</b>
<b>Balance at 1 January 2024</b>	<b>17,695</b>	<b>35</b>	<b>17,730</b>
Profit for the period	595	(43)	552
Other comprehensive income	(435)	(9)	(444)
Total comprehensive income for the period	160	(52)	108
Capital increase	99	0	99
Share-based payment	253	0	253
Equity transaction	1	53	54
Change in treasury shares	216	0	216
<b>Balance at 31 March 2024</b>	<b>18,424</b>	<b>36</b>	<b>18,460</b>

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

# 2

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

### 1. The Company

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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 25 April 2024.

### 2. Geopolitical and Macroeconomic Environment

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In the first three months 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 still facing persistent tensions in the supply chain.

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, a de-risking plan is being implemented to increase resilience. It consists in establishing alternatives to the current materials and parts references. This has prevented the Company from any production disruptions in the first three months 2024 and it is continuously being reviewed to avoid any shortage in the supply chain.

In 2024, the Company maintained compliance with all applicable regulations and sanctions on its facilities and operations in Russia. The Representative Office in Moscow was closed in August 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.

Although the Company is operating in a complex global environment and continues to be affected by delays of materials and parts, it maintains its production ramp-up trajectory. 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 the A320 Family programme, the Company is making progress towards the rate of 75 aircraft per month in 2026. 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 in Q3 2024. On widebody aircraft, the Company has decided to increase the production rate for the A350 to 12 aircraft a month in 2028 and continues to target rate 4 for the A330 in 2024.

### 3. Climate Impacts

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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<sub>2</sub>.



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<sub>2</sub> 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 31 March 2024, the impacts of the five strategic pathways and the transition plan were included in the Company's 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

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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 31 March 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 underlying assumptions used for the main estimates are similar to those described in the Company's IFRS Consolidated Financial Statements as of 31 December 2023.

## 5. Acquisitions and Disposals

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### 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 31 March 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 31 March 2024.

A preliminary goodwill of US\$ 81 million is recognised as of 31 March 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 has announced the signing of the agreement to acquire Aeroovel, the maker of Flexrotor, a small tactical unmanned aerial system designed for intelligence, surveillance, target acquisition and reconnaissance (ISTAR) missions at sea and over land. Aeroovel, based in Bingen, Washington, will remain a US-owned company and will continue to collaborate with the US DoD under Airbus' Special Security Agreement (SSA). The acquisition is subject to regulatory approvals and customary closing conditions, with closing expected in the first half-year 2024.

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.

## Assets and Disposal Groups Classified as Held for Sale

As of 31 March 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 € -22 million as of 31 March 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 year ended 31 March 2024 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	<b>Consolidated Airbus</b>
Total revenue	9,167	1,461	2,399	0	13,027
Inter-segment revenue	(103)	(80)	(14)	0	(197)
<b>Revenue</b>	<b>9,064</b>	<b>1,381</b>	<b>2,385</b>	<b>0</b>	<b>12,830</b>
<i>thereof</i>					
<i>sales of goods at a point in time</i>	7,886	448	693	0	9,027
<i>sales of goods over time</i>	0	138	810	0	949
<i>services, including sales of spare parts</i>	1,178	795	882	0	2,854
<b>Profit before financial result and income taxes (EBIT)</b>	<b>500</b>	<b>71</b>	<b>30</b>	<b>8</b>	<b>609</b>
<i>thereof research and development expenses</i>	(614)	(71)	(58)	0	(743)
Interest result					4
Other financial result					225
Income taxes					(286)
<b>Profit for the period</b>					<b>552</b>

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Business segment information for the year ended 31 March 2023 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	<b>Consolidated Airbus</b>
Total revenue	8,110	1,598	2,299	0	12,007
Inter-segment revenue	(167)	(69)	(8)	0	(244)
<b>Revenue</b>	<b>7,943</b>	<b>1,529</b>	<b>2,291</b>	<b>0</b>	<b>11,763</b>
<i>thereof</i>					
<i>sales of goods at a point in time</i>	6,984	617	657	0	8,258
<i>sales of goods over time</i>	0	164	869	0	1,033
<i>services, including sales of spare parts</i>	959	748	765	0	2,472
<b>Profit before financial result and income taxes (EBIT)</b>	<b>197</b>	<b>156</b>	<b>36</b>	<b>1</b>	<b>390</b>
<i>thereof research and development expenses</i>	(569)	(66)	(45)	(3)	(683)
Interest result					(33)
Other financial result					182
Income taxes					(101)
<b>Profit for the period</b>					<b>438</b>

- **Airbus EBIT** increased by € +303 million to € 500 million (first three months 2023: 197 million) mainly reflecting higher aircraft deliveries of 142 aircraft (first three months 2023: 127 aircraft), a positive foreign exchange impact year-on-year (largely related to last year's € -0.4 billion US dollar Working Capital mismatch impact due to the phasing impact arising from the difference between transaction date and delivery date) and evolution in management estimates, partly offset by overall cost increase due to ramp-up and the 2024 Employee Share Ownership Plan (ESOP) campaign.
- **Airbus Helicopters EBIT** decreased by € -85 million to € 71 million (first three months 2023: 156 million) mainly reflecting lower deliveries and negative impact from the 2024 ESOP campaign.
- **Airbus Defence & Space EBIT** remained stable at € 30 million (first three months 2023: 36 million) mainly due to a gain related to the step-up of the previously held equity interest at fair value in Airbus OneWeb Satellites offset by lower profitability of certain Space programmes following the estimates at completion updates performed in the second half of 2023 and negative impact from the 2024 ESOP campaign.

In the first three months 2024, the Company has delivered one 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 31 March 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 € +1,067 million to € 12,830 million (first three months 2023: € 11,763 million). The increase is mainly driven by higher aircraft deliveries of 142 aircraft (first three months 2023: 127 aircraft).

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

<i>(In € million)</i>	<b>1 January - 31 March 2024</b>	1 January - 31 March 2023
Europe	5,810	5,045
Asia-Pacific	2,733	2,740
North America	2,747	2,754
Middle East	480	467
Latin America	455	269
Other countries	605	488
<b>Total</b>	<b>12,830</b>	<b>11,763</b>

The **gross margin** increased by € +273 million to € 1,933 million compared to € 1,660 million in the first three months 2023. It is mainly due to higher volume in Commercial aircraft, a positive foreign exchange impact year on year and evolution in management estimates, partly offset by overall cost increase. This is leading to a gross margin rate increase from 14.1% to 15.1%.

## 9. Research and Development Expenses

**Research and development expenses** increased by € 60 million to € 743 million compared to € 683 million in the first three months 2023. It mainly reflects the development of latest generation commercial aircraft programmes, including the A321 XLR, A350 Freighter and activities to prepare technologies of the future.

## 10. Other Income and Other Expenses

**Other income** increased by € +66 million to € 90 million compared to € 24 million in the first three months 2023 mainly due to a gain related to the step-up of the previously held equity interest at fair value in Airbus OneWeb Satellites.

**Other expenses** decreased by € 11 million to € -25 million compared to € -36 million in the first three months 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 € 20 million compared to € 12 million in the first three months 2023.

## 12. Total Financial Result

**Total financial result** improved by € +80 million to € 229 million compared to € 149 million in the first three months 2023. The financial result mainly reflects a positive impact from the revaluation of certain equity investments.

## 13. Income Taxes

The **income tax** expense amounts to € -286 million (first three months 2023: € -101 million) and corresponds to an effective income tax rate of 34.1%. This includes impacts from tax risk updates and net deferred tax asset impairments.

## 14. Earnings per Share

	1 January - 31 March 2024	1 January - 31 March 2023
Profit for the period attributable to equity owners of the parent (Net income)	€ 595 million	€ 466 million
Weighted average number of ordinary shares	788,076,898	787,791,767
<b>Basic earnings per share</b>	<b>€ 0.76</b>	<b>€ 0.59</b>

**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 three months 2024, a total of 1,184,458 equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January - 31 March 2024	1 January - 31 March 2023
Profit for the period attributable to equity owners of the parent (Net income), adjusted for diluted calculation	€ 595 million	€ 466 million
Weighted average number of ordinary shares (diluted)	789,261,356	788,755,881
<b>Diluted earnings per share</b>	<b>€ 0.75</b>	<b>€ 0.59</b>

## 15. Intangible Assets and Property, Plant and Equipment

**Intangible assets** increased by € +126 million to € 17,055 million (prior year-end: € 16,929 million). Intangible assets mainly relate to goodwill of € 13,222 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 € +159 million to € 17,360 million (prior year-end: € 17,201 million). Property, plant and equipment include right-of-use assets for an amount of € 1,708 million as of 31 March 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** increased by € +41 million to € 2,269 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

<i>(In € million)</i>	<b>31 March 2024</b>	31 December 2023
Other investments	2,985	2,798
Other long-term financial assets	1,970	1,921
<b>Total non-current other investments and other long-term financial assets</b>	<b>4,955</b>	<b>4,719</b>
<b>Current portion of other long-term financial assets</b>	<b>836</b>	<b>795</b>
<b>Total</b>	<b>5,791</b>	<b>5,514</b>

**Other investments** mainly comprise the Company's participations and include the remaining investment in Dassault Aviation (9.90%, prior year-end: 9.90%) amounting to € 1,688 million at 31 March 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 € 2,691 million as of 31 March 2024 (prior year-end: € 2,601 million), and the sales financing activities in the form of finance lease receivables and loans from aircraft financing. The increase is mainly reflecting additional loans in Airbus bank.

## 18. Inventories

**Inventories** of € 37,656 million (prior year-end: € 33,741 million) increased by € +3,915 million. This is mostly driven by finished goods, work in progress, raw materials and manufacturing supplies resulting in inventory build up to support the ramp-up.

## 19. Trade Liabilities

Trade liabilities of € 14,202 million (prior year-end: € 14,323 million) decreased by € -121 million.

Similar to previous years, the Company has supported its suppliers concerning supply chain financing arrangements. As of 31 March 2024, these arrangements have no impact in the Unaudited Condensed Interim IFRS Consolidated Financial Statements. 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 31 March 2024, the payables subject to supplier financing arrangements do not meet the criteria to be reclassified as borrowings.

## 20. Provisions

<i>(In € million)</i>	<b>31 March 2024</b>	31 December 2023
Provisions for pensions	2,499	2,715
Other provisions	7,141	7,113
<b>Total</b>	<b>9,640</b>	<b>9,828</b>
<i>thereof non-current portion</i>	<i>5,515</i>	<i>5,667</i>
<i>thereof current portion</i>	<i>4,125</i>	<i>4,161</i>

As of 31 March 2024, provisions for pensions amount to € 2.5 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 31 March 2024, a non-current asset of € 0.5 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** remained stable at € 7,141 million (prior year end: € 7,113 million).

## 21. Other Financial Assets and Other Financial Liabilities

### Other Financial Assets

<i>(In € million)</i>	31 March 2024	31 December 2023
Positive fair values of derivative financial instruments <sup>(1)</sup>	689	897
Others	32	25
<b>Total non-current other financial assets</b>	<b>721</b>	<b>922</b>
Receivables from related companies	1,145	1,252
Positive fair values of derivative financial instruments <sup>(1)</sup>	286	330
Others	400	269
<b>Total current other financial assets</b>	<b>1,831</b>	<b>1,851</b>
<b>Total</b>	<b>2,552</b>	<b>2,773</b>

(1) See “– Note 25: Financial Instruments”.

### Other Financial Liabilities

<i>(In € million)</i>	31 March 2024	31 December 2023
Liabilities for derivative financial instruments <sup>(1)</sup>	3,242	2,859
European Governments' refundable advances <sup>(2)</sup>	3,660	3,671
Others	140	185
<b>Total non-current other financial liabilities</b>	<b>7,042</b>	<b>6,715</b>
Liabilities for derivative financial instruments <sup>(1)</sup>	1,998	1,891
European Governments' refundable advances <sup>(2)</sup>	198	185
Liabilities to related companies	179	183
Others	332	310
<b>Total current other financial liabilities</b>	<b>2,707</b>	<b>2,569</b>
<b>Total</b>	<b>9,749</b>	<b>9,284</b>

(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 € -742 million to € -4,265 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 three months 2024.

In the first three months 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 31 March 2024 is based on the applicable contractual repayment dates.

## 22. Other Assets and Other Liabilities

### Other Assets

<i>(In € million)</i>	31 March 2024	31 December 2023
Cost to fulfil a contract	511	468
Prepaid expenses	46	129
Others <sup>(1)</sup>	1,437	1,257
<b>Total non-current other assets</b>	<b>1,994</b>	<b>1,854</b>
Value added tax claims	1,987	1,600
Cost to fulfil a contract	490	460
Prepaid expenses	581	174
Others <sup>(1)</sup>	575	463
<b>Total current other assets</b>	<b>3,633</b>	<b>2,697</b>
<b>Total</b>	<b>5,627</b>	<b>4,551</b>

(1) As of 31 March 2024, other assets include € 951 million of payments to be made to Airbus by suppliers after aircraft delivery (prior year-end: € 874 million). 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 31 March 2024, a non-current asset of € 476 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

<i>(In € million)</i>	31 March 2024	31 December 2023
Others <sup>(1)</sup>	410	450
<b>Total non-current other liabilities</b>	<b>410</b>	<b>450</b>
Tax liabilities (excluding income tax)	1,081	740
Others <sup>(1)</sup>	3,283	2,767
<b>Total current other liabilities</b>	<b>4,364</b>	<b>3,507</b>
<b>Total</b>	<b>4,774</b>	<b>3,957</b>

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

## 23. Total Equity

### 23.1 Equity Attributable to Equity Owners of the Parent

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:

<i>(In number of shares)</i>	31 March 2024	31 December 2023
<b>Issued at 1 January</b>	<b>790,459,434</b>	<b>788,205,008</b>
Issued for ESOP	1,824,249	2,254,426
<b>Issued at end of period</b>	<b>792,283,683</b>	<b>790,459,434</b>
Treasury shares	(1,359,562)	(3,037,467)
<b>Outstanding at end of period</b>	<b>790,924,121</b>	<b>787,421,967</b>

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

**Equity attributable to equity owners of the parent** (including purchased treasury shares) amounts to € 18,424 million (prior year-end: € 17,695 million) representing an increase of € +729 million. This is mainly due to the net income for the period of € +595 million, a change in actuarial gains and losses of € +209 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. At the same time, it is partly offset by the mark to market revaluation of the hedge portfolio of € -649 million.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries remained stable at € 36 million as of 31 March 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:

<i>(In € million)</i>	31 March 2024	31 December 2023
Cash and cash equivalents	13,615	16,469
Current securities	1,845	1,301
Non-current securities	7,964	7,508
<b>Gross cash position</b>	<b>23,424</b>	<b>25,278</b>
Short-term financing liabilities	(3,393)	(3,389)
Long-term financing liabilities	(10,286)	(10,202)
Interest rate contracts	(1,029)	(961)
<b>Total</b>	<b>8,716</b>	<b>10,726</b>

The net cash position on 31 March 2024 amounted to € 8,716 million (prior year-end: € 10,726 million), with a gross cash position of € 23,424 million (prior year-end: € 25,278 million).

### Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

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<i>(In € million)</i>	<b>31 March 2024</b>	31 December 2023
Bank account and petty cash	3,167	3,050
Short-term securities (at fair value through profit or loss)	9,614	12,409
Short-term securities (at fair value through OCI)	834	1,010
<b>Total cash and cash equivalents</b>	<b>13,615</b>	<b>16,469</b>

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 € -2.9 billion from € 16.5 billion at 31 December 2023 to € 13.6 billion at 31 March 2024.

The main variations are as follows:

Cash used for operating activities amounts to € -1.4 billion in the first three months 2024. This is driven by increase in inventory partly offset by contract assets and liabilities, a profit translated into cash and a net positive impact from payments made to suppliers in anticipation.

Cash used for investing activities amounts to € -1.6 billion, mainly reflecting capital expenditures and investments in securities.

## Financing Liabilities

<i>(In € million)</i>	<b>31 March 2024</b>	31 December 2023
Bonds and commercial papers	8,228	8,250
Liabilities to financial institutions	323	323
Loans	271	233
Lease liabilities	1,464	1,396
<b>Total long-term financing liabilities</b>	<b>10,286</b>	<b>10,202</b>
Bonds and commercial papers	823	817
Liabilities to financial institutions	1	1
Loans	77	81
Lease liabilities	218	221
Others <sup>(1)</sup>	2,274	2,269
<b>Total short-term financing liabilities</b>	<b>3,393</b>	<b>3,389</b>
<b>Total</b>	<b>13,679</b>	<b>13,591</b>

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

**Long-term financing liabilities**, mainly comprising of bonds and lease liabilities, increased by € +84 million to € 10,286 million (prior year-end: € 10,202 million), largely due to the new Final Assembly Line in Mobile, Alabama.

**Short-term financing liabilities** remained stable at € 3,393 million (prior year-end: € 3,389 million).

On 31 January 2023, the Company signed a lease agreement with Mobile Airport Authority for a new Final Assembly Line in Mobile, Alabama. As of 31 March 2024, a first part of the project has entered into service for US\$ 118 million. According to the current project plan, another part is expected in the remaining nine months 2024 for US\$ 249 million. In accordance with IFRS 16 and the Company's accounting policies for the classification of interests' cash flows, payments to be made over the lease term will be recognised in financing cash flows and operating cash flows for respectively the principal and interest payments' portions of the lease liability. The future discounted cash outflows amount to US\$ 1 billion and have been funded through bonds issued by the lessor and fully guaranteed by the Company as of 31 December 2023.

## 25. Financial Instruments

The following table presents the composition of derivative financial instruments:

<i>(In € million)</i>	<b>31 March 2024</b>	31 December 2023
Non-current positive fair values	689	897
Current positive fair values	286	330
<b>Total positive fair values of derivative financial instruments</b>	<b>975</b>	<b>1,227</b>
Non-current negative fair values	(3,242)	(2,859)
Current negative fair values	(1,998)	(1,891)
<b>Total negative fair values of derivative financial instruments</b>	<b>(5,240)</b>	<b>(4,750)</b>
<b>Total net fair values of derivative financial instruments</b>	<b>(4,265)</b>	<b>(3,523)</b>

The total net fair value of derivative financial instruments decreased by € -742 million to € -4,265 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 three months 2024.



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As of 31 March 2024, the total hedge portfolio with maturities up to 2029 amounts to US\$ 67.5 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 1.08 US\$/€ and 1.11 US\$/€ at 31 March 2024 and at 31 December 2023, respectively. The average US\$/€ hedge rate of the US\$/€ hedge portfolio until 2029 improved by 1 cent to 1.23 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 three months 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:

<i>(In € million)</i>	31 March 2024		31 December 2023	
	Book Value	Fair Value	Book Value	Fair Value
<b>Financing liabilities</b>				
Bonds and commercial papers	(9,051)	(9,456)	(9,067)	(9,470)
Liabilities to financial institutions and others	(2,946)	(2,946)	(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**:

<i>(In € million)</i>	31 March 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>								
Equity instruments	2,250	0	734	2,984	2,084	0	714	2,798
Derivative instruments	0	975	0	975	0	1,227	0	1,227
Securities	9,809	0	0	9,809	8,809	0	0	8,809
Customer financing	0	0	116	116	0	0	116	116
Cash equivalents	9,614	834	0	10,448	12,409	1,010	0	13,419
<b>Total</b>	<b>21,673</b>	<b>1,809</b>	<b>850</b>	<b>24,332</b>	<b>23,302</b>	<b>2,237</b>	<b>830</b>	<b>26,369</b>
<b>Financial liabilities measured at fair value</b>								
Derivative instruments	0	(5,240)	0	(5,240)	0	(4,750)	0	(4,750)
Other financial liabilities	0	0	(34)	(34)	0	0	(86)	(86)
<b>Total</b>	<b>0</b>	<b>(5,240)</b>	<b>(34)</b>	<b>(5,274)</b>	<b>0</b>	<b>(4,750)</b>	<b>(86)</b>	<b>(4,836)</b>

As of 31 March 2024, the fair value of the written put options on non-controlling interests ("NCI puts") relating to ACLP amounts to € 34 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

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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 US\$ 5 million 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.

### Grand Canyon Helicopter Accident

On 10 February 2018, a fatal accident occurred in the Grand Canyon at a site called Quartermaster in Arizona involving an EC130 B4 helicopter operated by Papillon Helicopters impacting the canyon floor and catching fire, leading to five fatalities and two severely injured persons. Following the accident, product liability claims were filed in Nevada state court in the US, including claims by the estate and parents of a deceased passenger and by the injured pilot of the helicopter. On 6 May 2023 the claim of the pilot was settled, with no admission of liability on behalf of the Company. In January 2024, the last remaining claim with a passenger family was settled, with no admission of liability on behalf of the Company, in the amount of US\$ 100 million, shared between Airbus Helicopters and Papillon Helicopters.

## Norway NH90

In a notice of termination dated 9 June 2022, the Norwegian Defence Materiel Agency 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 are working toward resolving this matter, with a mediation process having been initiated during the second quarter of 2023.

## Other Investigations

In 2019, the Company self-reported to German authorities potentially improper advance receipt and communication of confidential customer information by employees of Airbus Defence and Space GmbH. The information concerned relates to future German government procurement projects. The self-disclosure by the Company followed an internal review with the support of an external law firm. Both the German Ministry of Defence and the Munich public prosecutor opened an investigation into the matter. The investigation could have an impact on Airbus Defence and Space GmbH's and Airbus Secure Land Communications GmbH's ability to participate in future public procurement projects in Germany. In 2021 the Munich prosecution issued a penalty notice against Airbus Defence and Space GmbH for € 10 million for negligent violation of supervisory duties in connection with this matter. The Company continues to fully cooperate with relevant authorities.

## 27. Number of Employees

	Airbus	Airbus Helicopters	Airbus Defence and Space	<b>Consolidated Airbus</b>
<b>31 March 2024</b>	91,779	22,513	35,801	<b>150,093</b>
31 December 2023	90,032	22,336	35,525	147,893

## 28. Events after the Reporting Date

There are no material subsequent events after the reporting date.