

Airbus SE

Unaudited Condensed Interim IFRS Consolidated Financial Information

for the nine-month period ended 30 September 2024

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Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements

Unaudited Condensed Interim IFRS Consolidated Income Statement

<i>(In € million)</i>	Note	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Revenue	8	44,514	42,560	15,689	14,897
Cost of sales		(37,874)	(35,992)	(13,222)	(12,846)
Gross margin	8	6,640	6,568	2,467	2,051
Selling expenses		(663)	(642)	(203)	(218)
Administrative expenses		(1,283)	(1,231)	(399)	(405)
Research and development expenses	9	(2,351)	(2,167)	(758)	(736)
Other income	10	241	130	63	96
Other expenses	10	(110)	(88)	(32)	(15)
Share of profit from investments accounted for under the equity method	11	159	129	80	49
Other income from investments	11	57	13	16	3
Profit before financial result and income taxes		2,690	2,712	1,234	825
Interest income		582	524	183	246
Interest expense		(640)	(531)	(212)	(195)
Other financial result		(34)	238	45	78
Total financial result	12	(92)	231	16	129
Income taxes	13	(927)	(729)	(312)	(192)
Profit for the period		1,671	2,214	938	762
Attributable to:					
Equity owners of the parent (Net income)		1,808	2,332	983	806
Non-controlling interests		(137)	(118)	(45)	(44)
Earnings per share		€	€	€	€
Basic	14	2.29	2.96	1.24	1.02
Diluted	14	2.29	2.95	1.24	1.02

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>	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Profit for the period	1,671	2,214	938	762
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Re-measurement of the defined benefit pension plans	542	696	(110)	300
Income tax relating to re-measurement of the defined benefit pension plans	(76)	3	30	20
Change in fair value of financial assets	(118)	(7)	(90)	(177)
Income tax relating to change in fair value of financial assets	15	1	11	22
Share of change from investments accounted for under the equity method	9	(6)	14	(13)
<i>Items that may be reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	61	41	(31)	11
Change in fair value of cash flow hedges	1,103	507	2,339	(1,157)
Income tax relating to change in fair value of cash flow hedges	(301)	(136)	(631)	314
Change in fair value of financial assets	182	62	215	4
Income tax relating to change in fair value of financial assets	(3)	(1)	(3)	(1)
Share of change from investments accounted for under the equity method	23	40	(20)	3
Other comprehensive income, net of tax	1,437	1,201	1,724	(674)
Total comprehensive income for the period	3,108	3,415	2,662	90
Attributable to:				
Equity owners of the parent	3,219	3,529	2,666	137
Non-controlling interests	(111)	(114)	(4)	(47)

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	30 September 2024	31 December 2023
Assets			
Non-current assets			
Intangible assets	15	17,216	16,929
Property, plant and equipment	15	17,905	17,201
Investment property		35	35
Investments accounted for under the equity method	16	2,221	2,228
Other investments and other long-term financial assets	17	4,748	4,719
Non-current contract assets		59	26
Non-current other financial assets	21	997	922
Non-current other assets	22	2,257	1,854
Deferred tax assets		3,440	3,448
Non-current securities	24	9,150	7,508
Total non-current assets		58,028	54,870
Current assets			
Inventories	18	40,698	33,741
Trade receivables		4,727	4,725
Current portion of other long-term financial assets	17	823	795
Current contract assets		1,471	1,823
Current other financial assets	21	2,003	1,851
Current other assets	22	3,506	2,697
Current tax assets		807	546
Current securities	24	2,757	1,301
Cash and cash equivalents	24	9,181	16,469
Total current assets		65,973	63,948
Assets and disposal group of assets classified as held for sale	5	57	53
Total assets		124,058	118,871

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for the nine-month period ended 30 September 2024

<i>(In € million)</i>	Note	30 September 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		15,875	15,616
Accumulated other comprehensive income		(1,358)	(2,305)
Treasury shares		(232)	(390)
Total equity attributable to owners of the parent		19,083	17,695
Non-controlling interests		41	35
Total equity	23	19,124	17,730
Liabilities			
Non-current liabilities			
Non-current provisions	20	5,164	5,667
Long-term financing liabilities	24	10,144	10,202
Non-current contract liabilities		25,055	23,961
Non-current other financial liabilities	21	6,197	6,715
Non-current other liabilities	22	387	450
Deferred tax liabilities		284	361
Non-current deferred income		36	35
Total non-current liabilities		47,267	47,391
Current liabilities			
Current provisions	20	4,049	4,161
Short-term financing liabilities	24	2,976	3,389
Trade liabilities	19	14,329	14,323
Current contract liabilities		28,043	24,537
Current other financial liabilities	21	1,721	2,569
Current other liabilities	22	4,202	3,507
Current tax liabilities		1,711	740
Current deferred income		559	450
Total current liabilities		57,590	53,676
Disposal group of liabilities classified as held for sale	5	77	74
Total liabilities		104,934	101,141
Total equity and liabilities		124,058	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

<i>(In € million)</i>	Note	1 January - 30 September 2024	1 January - 30 September 2023
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		1,808	2,332
Loss for the period attributable to non-controlling interests		(137)	(118)
<i>Adjustments to reconcile profit for the period to cash provided by operating activities:</i>			
Depreciation and amortisation		1,864	1,609
Valuation adjustments		(504)	(707)
Deferred tax expense (income)		(384)	(304)
Change in income tax assets, income tax liabilities and provisions for income tax		722	875
Results on disposals of non-current assets		37	45
Results of investments accounted for under the equity method		(159)	(128)
Change in current and non-current provisions		9	(319)
Contribution to plan assets		(253)	(277)
Change in other operating assets and liabilities		(2,223)	(942)
Cash provided by operating activities	24	780	2,066
Investing activities			
Purchases of intangible assets, property, plant and equipment, investment property	15	(2,078)	(1,684)
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	15	48	34
Acquisitions of subsidiaries, joint ventures and businesses (net of cash)	5	(229)	(58)
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(465)	(685)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		329	379
Dividends paid by companies valued under the equity method		191	150
Change in securities	24	(2,962)	(897)
Cash (used for) investing activities	24	(5,166)	(2,761)
Financing activities			
Change in financing liabilities	24	(1,023)	(309)
Cash distribution to Airbus SE shareholders	23	(2,215)	(1,421)
Change in liability for puttable instruments	24	171	138
Change in capital	23	128	140
Change in treasury shares		83	(83)
Cash (used for) financing activities	24	(2,856)	(1,535)
Effect of foreign exchange rate changes on cash and cash equivalents		(43)	56
Net (decrease) in cash and cash equivalents	24	(7,285)	(2,174)
Cash and cash equivalents at beginning of period	24	16,473	15,823
Cash and cash equivalents at end of period	24	9,188	13,649
<i>thereof presented as cash and cash equivalents</i>	24	9,181	13,642
<i>thereof presented as part of disposal groups classified as held for sale</i>	5	7	7

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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
Balance at 1 January 2023	12,950	32	12,982
Profit for the period	2,332	(118)	2,214
Other comprehensive income	1,197	4	1,201
Total comprehensive income for the period	3,529	(114)	3,415
Capital increase	144	0	144
Share-based payment	158	0	158
Cash distribution to shareholders / dividends to non-controlling interests	(1,421)	0	(1,421)
Equity transaction	(26)	119	93
Change in treasury shares	(71)	0	(71)
Balance at 30 September 2023	15,263	37	15,300
Balance at 1 January 2024	17,695	35	17,730
Profit for the period	1,808	(137)	1,671
Other comprehensive income	1,411	26	1,437
Total comprehensive income for the period	3,219	(111)	3,108
Capital increase	24	0	24
Share-based payment	299	0	299
Cash distribution to shareholders / dividends to non-controlling interests	(2,215)	0	(2,215)
Equity transaction	(97)	117	20
Change in treasury shares	158	0	158
Balance at 30 September 2024	19,083	41	19,124

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 October 2024.

2. Geopolitical and Macroeconomic Environment

In view of the complex and fast changing environment, notably with geopolitical uncertainties and specific supply chain challenges that have materialised in the course of 2024, the Company has launched an improvement programme in its commercial aircraft business. This programme has been designed to focus on priorities, leveraging the core business activities to drive operational efficiency. This is aimed at securing its industrial ramp up without compromising on safety, quality and compliance.

The Company continues to ramp up towards a rate of 75 A320 Family aircraft per month in 2027. In late October, the first A321XLR was delivered. The A220 ramp-up continues towards a monthly production rate of 14 aircraft in 2026 with a focus on its financial performance. On widebody aircraft, the Company is now stabilising monthly A330 production at around rate 4. On the A350, the Company continues to target rate 12 in 2028 and is actively managing specific supply chain challenges that may have an impact on the programme’s ramp-up trajectory, in particular in 2025.

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 nine months 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 CO₂.

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. CO₂ 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 September 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 September 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 were measured at fair value on the acquisition date and were 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 was recognised as of 31 March 2024.

A preliminary goodwill of US\$ 81 million was 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 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 was 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 4 September 2024, Airbus Defence and Space finalised the acquisition of Infodas, a German company that provides cybersecurity and IT solutions in the public sector including for defence and critical infrastructures, and which is now becoming an Airbus subsidiary. This follows receipt of the required regulatory approvals. This acquisition supports Airbus' strategic ambition to strengthen its cybersecurity portfolio for the benefit of its European and global customers. With the exponential growth of cyber threats, along with the increasing digitalisation and connectivity of defence and aerospace products and systems, cybersecurity is an important component of Airbus' development.

A preliminary goodwill of € 81 million was recognised as of 30 September 2024, reflecting the expected future synergies and business opportunities. The one-year window period for the completion of the purchase price allocation will end in September 2025.

On 30 June 2024, the Company 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 ongoing due diligence process.

Assets and Disposal Groups Classified as Held for Sale

As of 30 September 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 € -20 million as of 30 September 2024. The transaction is expected to be closed in 2025.

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.

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

Business segment information for the nine-month period ended 30 September 2024 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	32,879	4,875	7,609	0	45,363
Inter-segment revenue	(540)	(245)	(64)	0	(849)
Revenue	32,339	4,630	7,545	0	44,514
<i>thereof</i>					
<i>sales of goods at a point in time</i>	28,786	1,659	2,526	0	32,971
<i>sales of goods over time</i>	2	471	2,198	0	2,671
<i>services, including sales of spare parts</i>	3,551	2,500	2,821	0	8,872
Profit before financial result and income taxes (EBIT)	2,876	420	(617)	11	2,690
<i>thereof research and development expenses</i>	(1,919)	(227)	(228)	23	(2,351)
Interest result					(58)
Other financial result					(34)
Income taxes					(927)
Profit for the period					1,671

Business segment information for the nine-month period ended 30 September 2023 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	31,507	4,662	7,133	0	43,302
Inter-segment revenue	(497)	(210)	(35)	0	(742)
Revenue	31,010	4,452	7,098	0	42,560
<i>thereof</i>					
<i>sales of goods at a point in time</i>	28,030	1,757	2,165	0	31,952
<i>sales of goods over time</i>	0	336	2,405	0	2,741
<i>services, including sales of spare parts</i>	2,980	2,359	2,528	0	7,867
Profit before financial result and income taxes (EBIT)	2,306	410	(3)	(1)	2,712
<i>thereof research and development expenses</i>	(1,798)	(223)	(165)	19	(2,167)
Interest result					(7)
Other financial result					238
Income taxes					(729)
Profit for the period					2,214

- **Airbus EBIT** increased by € +570 million to € 2,876 million (first nine months 2023: € 2,306 million) mainly reflecting higher aircraft deliveries of 497 aircraft (first nine months 2023: 488 aircraft) and a positive foreign exchange impact year-on-year (largely related to last year's € -0.8 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** increased by € +10 million to € 420 million (first nine months 2023: € 410 million) mainly reflecting a positive programme mix and a good performance in services business partly offset by negative impact from the 2024 ESOP campaign.
- **Airbus Defence & Space EBIT** decreased by € -614 million to € -617 million (first nine months 2023: € -3 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 over time (see "– Note 5: Key Estimates and Judgements" in the Company's IFRS Consolidated Financial Statements as of 31 December 2023).
As of 30 June 2024, the Company recorded a charge amounting to € -989 million (first nine months 2023: € -373 million). No further impact was recognised in the third quarter 2024.
This 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.
On 16 October 2024, Airbus Defence and Space announced plans to adapt its organisation and workforce including measures to create a more effective and efficient organisational structure (see "– Note 28: Events after the Reporting Date"). Acknowledging that the Space business is inherently complex and competitive with sophisticated products and long-term programmes, the Company continues to evaluate further strategic options such as cooperation models, portfolio review and potential merger and acquisition options.

In the first nine months 2024, the Company has delivered five 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 was performed and a net charge of € 41 million recorded. No further net material impact was recognised as of 30 September 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 € +1,954 million to € 44,514 million (first nine months 2023: € 42,560 million). The increase is mainly driven by higher aircraft deliveries of 497 aircraft (first nine months 2023: 488 aircraft) paired with strong revenue growth in Air Power business and a good performance in Airbus Helicopters services.

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

<i>(In € million)</i>	1 January - 30 September 2024	1 January - 30 September 2023
Europe	19,855	15,939
Asia-Pacific	10,070	12,024
North America	11,533	9,057
Middle East	1,564	2,561
Latin America	936	1,040
Other countries	556	1,939
Total	44,514	42,560

The **gross margin** increased by € +72 million to € 6,640 million compared to € 6,568 million in the first nine months 2023. It is mainly due to higher volume in Commercial aircraft, a positive foreign exchange impact year on year and a good performance in Airbus Helicopters services. This is partly offset by the estimates at completion ("EAC") update of certain telecommunications, navigation and observation programmes and an overall cost increase, leading to a gross margin rate decrease from 15.4% to 14.9%.

9. Research and Development Expenses

Research and development expenses increased by € +184 million to € 2,351 million compared to € 2,167 million in the first nine months 2023.

Research and development expenses mainly reflect 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 € +111 million to € 241 million compared to € 130 million in the first nine months 2023. This 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 € -22 million to € -110 million compared to € -88 million in the first nine 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** increased by € +74 million at € 216 million compared to € 142 million in the first nine months 2023.

12. Total Financial Result

Total financial result decreased by € -323 million to € -92 million compared to € 231 million in the first nine months 2023. The financial result mainly reflects a negative impact from the revaluation of financial instruments and a net negative interest result partly offset by the positive impact from the revaluation of certain equity investments.

13. Income Taxes

The **income tax** expense amounts to € -927 million (first nine months 2023: € -729 million) and corresponds to an effective income tax rate of 35.7% (first nine months 2023: 24.8%). This includes impacts from net deferred tax asset impairments.

On 19 December 2023, the government of the Netherlands, where the Company is incorporated, enacted the Pillar Two income tax legislation effective from 1 January 2024. As of 30 September 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 September 2024	1 January - 30 September 2023
Profit for the period attributable to equity owners of the parent (Net income)	€ 1,808 million	€ 2,332 million
Weighted average number of ordinary shares	790,250,976	788,697,186
Basic earnings per share	€ 2.29	€ 2.96

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 nine months 2024, a total of 840,277 equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January - 30 September 2024	1 January - 30 September 2023
Profit for the period attributable to equity owners of the parent (Net income), adjusted for diluted calculation	€ 1,808 million	€ 2,332 million
Weighted average number of ordinary shares (diluted)	791,091,253	789,692,275
Diluted earnings per share	€ 2.29	€ 2.95

15. Intangible Assets and Property, Plant and Equipment

Intangible assets increased by € +287 million to € 17,216 million (prior year-end: € 16,929 million). Intangible assets mainly relate to goodwill of € 13,410 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 € +704 million to € 17,905 million (prior year-end: € 17,201 million). Property, plant and equipment include right-of-use assets for an amount of € 1,840 million as of 30 September 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 remained stable at € 2,221 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>	30 September 2024	31 December 2023
Other investments	2,725	2,798
Other long-term financial assets	2,023	1,921
Total non-current other investments and other long-term financial assets	4,748	4,719
Current portion of other long-term financial assets	823	795
Total	5,571	5,514

Other investments mainly comprise the Company’s participations and include the remaining investment in Dassault Aviation (10.53%, prior year-end: 10.24%) amounting to € 1,531 million at 30 September 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 € 2,727 million as of 30 September 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 € 40,698 million (prior year-end: € 33,741 million) increased by € +6,957 million. This is mostly driven by work in progress, finished goods, raw materials and manufacturing supplies resulting in inventory build up to support the fourth quarter deliveries and the ramp-up.

19. Trade Liabilities

Trade liabilities of € 14,329 million (prior year-end: € 14,323 million) increased by € +6 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 September 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

<i>(In € million)</i>	30 September 2024	31 December 2023
Provisions for pensions	2,155	2,715
Other provisions	7,058	7,113
Total	9,213	9,828
<i>thereof non-current portion</i>	<i>5,164</i>	<i>5,667</i>
<i>thereof current portion</i>	<i>4,049</i>	<i>4,161</i>

As of 30 September 2024, provisions for pensions amount to € 2.2 billion (prior year-end: € 2.7 billion). The decrease mainly reflects the increase in the discount rates in Germany, France, UK and Canada paired with improved performance of the asset market values.

As of 30 September 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 of € 7,058 million decreased by € -55 million (prior year end: € 7,113 million). This is mainly due to provisions utilisation partly offset by provisions for onerous contracts related to the updates of certain telecommunications, navigation and observation programmes.

21. Other Financial Assets and Other Financial Liabilities

Other Financial Assets

<i>(In € million)</i>	30 September 2024	31 December 2023
Positive fair values of derivative financial instruments ⁽¹⁾	970	897
Others	27	25
Total non-current other financial assets	997	922
Receivables from related companies	1,070	1,252
Positive fair values of derivative financial instruments ⁽¹⁾	417	330
Others	516	269
Total current other financial assets	2,003	1,851
Total	3,000	2,773

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

Other Financial Liabilities

<i>(In € million)</i>	30 September 2024	31 December 2023
Liabilities for derivative financial instruments ⁽¹⁾	2,127	2,859
European Governments' refundable advances ⁽²⁾	3,684	3,671
Others	386	185
Total non-current other financial liabilities	6,197	6,715
Liabilities for derivative financial instruments ⁽¹⁾	1,118	1,891
European Governments' refundable advances ⁽²⁾	166	185
Liabilities to related companies	156	183
Others	281	310
Total current other financial liabilities	1,721	2,569
Total	7,918	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 increased by € +1,665 million to € -1,858 million (prior year-end: € -3,523 million) as a result of the weakening of the US dollar versus the Euro associated with the mark to market valuation of the hedge portfolio and reduction of the volume of instruments.

In the first nine months 2024, the European Governments' refundable advances remained stable at € 3,850 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 September 2024 is based on the applicable contractual repayment dates.

22. Other Assets and Other Liabilities

Other Assets

<i>(In € million)</i>	30 September 2024	31 December 2023
Cost to fulfil a contract	646	468
Prepaid expenses	48	129
Others ⁽¹⁾	1,563	1,257
Total non-current other assets	2,257	1,854
Value added tax claims	1,890	1,600
Cost to fulfil a contract	619	460
Prepaid expenses	535	174
Others ⁽¹⁾	462	463
Total current other assets	3,506	2,697
Total	5,763	4,551

(1) As of 30 September 2024, other assets include € 1,054 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 September 2024, a non-current asset of € 547 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>	30 September 2024	31 December 2023
Others ⁽¹⁾	387	450
Total non-current other liabilities	387	450
Tax liabilities (excluding income tax)	1,080	740
Others ⁽¹⁾	3,122	2,767
Total current other liabilities	4,202	3,507
Total	4,589	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:

<i>(In number of shares)</i>	30 September 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	(1,785,350)	(3,037,467)
Outstanding at end of period	790,498,333	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 € 19,083 million (prior year-end: € 17,695 million) representing an increase of € +1,388 million due to the net income for the period of € +1,808, the mark to market revaluation of the hedge portfolio of € +821 million and a change in actuarial gains and losses of € +464 million. It also reflects the 2024 ESOP campaign with share-based payment of € +241 million, treasury shares usage of € +216 million and a capital increase of € +99 million. This is partly offset by the dividend payments of € -2,215 million and a share buyback of € -132 million for 1,005,922 shares.

The share buyback programme commenced on 9 September 2024 to support the future ESOP and equity-based compensation while avoiding dilution of existing shareholders and ended on 8 October 2024. It represents a total of 2,127,000 shares for a total consideration price amounting to € 276 million.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries increased by € +6 million to € 41 million as of 30 September 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>	30 September 2024	31 December 2023
Cash and cash equivalents	9,181	16,469
Current securities	2,757	1,301
Non-current securities	9,150	7,508
Gross cash position	21,088	25,278
Short-term financing liabilities	(2,976)	(3,389)
Long-term financing liabilities	(10,144)	(10,202)
Interest rate contracts	(805)	(961)
Total	7,163	10,726

The net cash position on 30 September 2024 amounted to € 7,163 million (prior year-end: € 10,726 million), with a gross cash position of € 21,088 million (prior year-end: € 25,278 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

<i>(In € million)</i>	30 September 2024	31 December 2023
Bank account and petty cash	2,399	3,050
Short-term securities (at fair value through profit or loss)	6,104	12,409
Short-term securities (at fair value through OCI)	678	1,010
Total cash and cash equivalents	9,181	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 € -7.3 billion from € 16.5 billion at 31 December 2023 to € 9.2 billion at 30 September 2024.

The main variations are as follows:

Cash provided by operating activities amounts to € 0.8 billion in the first nine months 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 € -5.2 billion, mainly reflecting capital expenditures and investments in securities.

Cash used for financing activities amounts to € -2.9 billion. It mainly includes the cash distribution to Airbus SE shareholders of € -2.2 billion.

Financing Liabilities

<i>(In € million)</i>	30 September 2024	31 December 2023
Bonds and commercial papers	7,852	8,250
Liabilities to financial institutions	426	323
Loans	324	233
Lease liabilities	1,542	1,396
Total long-term financing liabilities	10,144	10,202
Bonds and commercial papers	550	817
Liabilities to financial institutions	3	1
Loans	25	81
Lease liabilities	215	221
Others ⁽¹⁾	2,183	2,269
Total short-term financing liabilities	2,976	3,389
Total	13,120	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 € -58 million to € 10,144 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 and additional financial liabilities to financial institutions and loans.

Short-term financing liabilities decreased by € -413 million to € 2,976 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 September 2024, the project has entered into service for a corresponding amount of US\$ 180 million of lease liability. According to the current project plan, another US\$ 188 million of lease liability is expected in the fourth quarter 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:

<i>(In € million)</i>	30 September 2024	31 December 2023
Non-current positive fair values	970	897
Current positive fair values	417	330
Total positive fair values of derivative financial instruments	1,387	1,227
Non-current negative fair values	(2,127)	(2,859)
Current negative fair values	(1,118)	(1,891)
Total negative fair values of derivative financial instruments	(3,245)	(4,750)
Total net fair values of derivative financial instruments	(1,858)	(3,523)

The total net fair value of derivative financial instruments increased by € +1,665 million to € -1,858 million (prior year-end: € -3,523 million) as a result of the weakening of the US dollar versus the Euro associated with the mark to market valuation of the hedge portfolio and reduction of the volume of instruments.

As of 30 September 2024, the total hedge portfolio with maturities up to 2029 amounts to US\$ 63.5 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 1.12 US\$/€ and 1.11 US\$/€ at 30 September 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 nine months 2024, the Company has applied the same methodologies for the fair value measurement of financial instruments.

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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>	30 September 2024		31 December 2023	
	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Bonds and commercial papers	(8,402)	(8,717)	(9,067)	(9,470)
Liabilities to financial institutions and others	(2,961)	(2,961)	(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>	30 September 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments	2,013	0	712	2,725	2,084	0	714	2,798
Derivative instruments	0	1,387	0	1,387	0	1,227	0	1,227
Securities	11,907	0	0	11,907	8,809	0	0	8,809
Customer financing	0	0	121	121	0	0	116	116
Cash equivalents	6,104	678	0	6,782	12,409	1,010	0	13,419
Total	20,024	2,065	833	22,922	23,302	2,237	830	26,369
Financial liabilities measured at fair value								
Derivative instruments	0	(3,245)	0	(3,245)	0	(4,750)	0	(4,750)
Other financial liabilities	0	0	(257)	(257)	0	0	(86)	(86)
Total	0	(3,245)	(257)	(3,502)	0	(4,750)	(86)	(4,836)

As of 30 September 2024, the fair value of the written put options on non-controlling interests ("NCI puts") relating to ACLP amounts to € 257 million (prior year-end: € 86 million) linked to the funding of ACLP by Investissement Québec ("IQ") on 16 July 2024.

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 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 criminal 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 in April 2023 that all criminal charges against the Company were dismissed, but sustained certain civil liability claims. 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 before the Paris Court of Appeal, which is scheduled to commence in September 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 September 2024	97,157	23,046	36,366	156,569
31 December 2023	90,032	22,336	35,525	147,893

As of 30 September 2024, the total number of employees amounts to 156,569 (prior year-end: 147,893). The increase mainly reflects ramp-up activities and change in perimeter (including Airbus India for 3,582 employees).

28. Events after the Reporting Date

On 16 October 2024, the Company announced plans to adapt the Airbus Defence and Space organisation and workforce in light of a continued complex business environment, both externally and internally, especially in the Space Systems segment where significant financial charges were recorded in 2023 and 2024. Intended measures will include creating a more effective and efficient organisational structure, especially with regard to headquartered functions, as well as a full operative end-to-end accountability for its business lines Air Power, Space Systems and Connected Intelligence. It is expected that these measures will result in a reduction of up to 2,500 positions within Airbus Defence and Space until mid-2026. Compulsory actions are not planned, the Company will work with its social partners to limit the impact by relying on all available social measures.