

# First half-year 2025 Financial Report

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## Appendix: Review report of the independent auditor

# 2025 Semi-annual report of the Board of Directors

## 1. Semi-annual report on activities

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### Main events in the first half-year of 2025

For an overview of the main events that occurred during the first half of 2025 and their impact on the Unaudited Condensed Interim IFRS Consolidated Financial Information of the Company for the six-month period ended 30 June 2025 (the "Semi-Annual Financial Statements"), please refer to the press release, which was approved by the Board of Directors and issued on 30 July 2025, available on Airbus' website [www.airbus.com](http://www.airbus.com).

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

### Related party transactions

Please refer to the notes to the Semi-Annual Financial Statements attached hereto (see "– Note 5: Related Party Transactions").

## 2. Risk factors

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

The ERM system plays a key role to:

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

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

- a. Airbus SE Report of the Board of Directors 2024 (sections 3.2 "Enterprise Risk Management System")  
([https://www.airbus.com/sites/g/files/jlcbta136/files/2025-02/airbus\\_report\\_of\\_the\\_board\\_of\\_directors\\_2024.pdf](https://www.airbus.com/sites/g/files/jlcbta136/files/2025-02/airbus_report_of_the_board_of_directors_2024.pdf))
- b. Airbus SE Report of the Board of Directors 2024 (section 3.1 "Risk Factors")  
([https://www.airbus.com/sites/g/files/jlcbta136/files/2025-02/airbus\\_report\\_of\\_the\\_board\\_of\\_directors\\_2024.pdf](https://www.airbus.com/sites/g/files/jlcbta136/files/2025-02/airbus_report_of_the_board_of_directors_2024.pdf))

## 3. Semi-Annual Financial Statements

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

#### **4. Statement of the Board of Directors**

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

the Semi-Annual Financial Statements for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profits or losses of Airbus and undertakings included in the consolidation taken as a whole; and

this Semi-Annual Board Report (including the press release, which was approved by the Board of Directors and issued on 30 July 2025) gives a true and fair view of the position as per the balance sheet date, and of the development and performance during the first half of the 2025 financial year and expected course of events of Airbus and undertakings included in the consolidation taken as a whole. This Semi-Annual Board Report has paid special attention to investments and circumstances upon which the development of revenues and profitability is dependent, as these have been described herein.

**30 July 2025,**

##### **The Board of Directors**

René Obermann, Chairman

Guillaume Faury, Chief Executive Officer

Victor Chu, Director

Jean-Pierre Clamadieu, Director

Mark Dunkerley, Director

Stephan Gemkow, Director

Catherine Guillaouard, Director

Amparo Moraleda, Director

Dr. Doris Höpke, Director

Irene Rummelhoff, Director

Antony Wood, Director

Prof. Dr. Feiyu Xu, Director

# Airbus SE

## Unaudited Condensed Interim IFRS Consolidated Financial Information for the six-month period ended 30 June 2025

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##### Airbus SE

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# 1

## Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements

### Unaudited Condensed Interim IFRS Consolidated Income Statement

(in € million)	Note	1 January – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2025	1 April – 30 June 2024
<b>Revenues</b>	<b>7</b>	<b>29,610</b>	<b>28,825</b>	<b>16,068</b>	<b>15,995</b>
Cost of sales		(25,360)	(24,652)	(13,696)	(13,755)
<b>Gross margin</b>	<b>7</b>	<b>4,250</b>	<b>4,173</b>	<b>2,372</b>	<b>2,240</b>
Selling expenses		(428)	(460)	(209)	(234)
Administrative expenses		(875)	(884)	(429)	(444)
Research and development expenses	8	(1,406)	(1,593)	(733)	(850)
Other income	9	98	178	65	88
Other expenses	9	(160)	(78)	(39)	(53)
Share of profit (loss) from investments at equity	10	103	79	74	57
Other income from investments	10	35	41	43	43
<b>Profit before financial result and income taxes (EBIT)</b>		<b>1,617</b>	<b>1,456</b>	<b>1,144</b>	<b>847</b>
Interest income	11	380	399	171	182
Interest expenses	11	(383)	(428)	(194)	(215)
Other financial result	11	493	(79)	(108)	(304)
Total financial result	11	490	(108)	(131)	(337)
Income taxes	12	(663)	(615)	(314)	(329)
<b>Profit for the period</b>		<b>1,444</b>	<b>733</b>	<b>699</b>	<b>181</b>
Attributable to:					
Equity holders of the parent (Net Income)		1,525	825	732	230
Non-controlling interests		(81)	(92)	(33)	(49)
<b>Earnings per share</b>		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Basic	13	1.93	1.04	0.93	0.29
Diluted	13	1.93	1.04	0.93	0.29

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>	<b>1 January – 30 June 2025</b>	1 January – 30 June 2024	<b>1 April – 30 June 2025</b>	1 April – 30 June 2024
<b>Profit for the period</b>	<b>1,444</b>	<b>733</b>	<b>699</b>	<b>181</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of the defined benefit pension plans	60	652	(111)	395
Income tax relating to re-measurement of the defined benefit pension plans	(6)	(106)	17	(73)
Change in fair value of financial assets	(52)	(28)	(51)	0
Income tax relating to change in fair value of financial assets	6	4	6	0
Share of change from investments accounted for under the equity method	(5)	(5)	0	3
<i>Items that may be reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(419)	92	(276)	57
Change in fair value of cash flow hedges	5,712	(1,235)	3,710	(312)
Income tax relating to change in fair value of cash flow hedges	(1,547)	330	(999)	82
Change in fair value of financial assets	96	(33)	66	3
Income tax relating to change in fair value of financial assets	0	0	0	0
Share of change from investments accounted for under the equity method	(4)	43	11	2
<b>Other comprehensive income, net of tax</b>	<b>3,841</b>	<b>(287)</b>	<b>2,372</b>	<b>157</b>
<b>Total comprehensive income for the period</b>	<b>5,285</b>	<b>446</b>	<b>3,071</b>	<b>338</b>
<b>Attributable to:</b>				
Equity holders of the parent	5,267	553	3,041	393
Minority interests	18	(107)	30	(55)

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>	<b>30 June 2025</b>	31 December 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	16,962	17,179
Property, plant & equipment	19,188	19,112
Investment property	72	35
Investments accounted for under the equity method	14	2,433
Other investments & other long-term financial assets	15	5,077
Non-current contract assets	21	61
Non-current other financial assets	18	697
Non-current other assets	19	2,650
Deferred tax assets	1,666	3,505
Non-current securities	21	9,032
<b>Non-current assets</b>	<b>59,521</b>	<b>59,781</b>
<b>Current assets</b>		
Inventory	16	43,471
Trade receivables	5,178	5,293
Current portion of other long-term financial assets	15	897
Current contract assets	1,243	1,474
Current other financial assets	18	2,004
Current other assets	19	3,463
Current tax assets	703	663
Current securities	21	2,829
Cash and cash equivalents	21	15,003
<b>Current assets</b>	<b>69,465</b>	<b>69,371</b>
Assets and disposal group of assets classified as held for sale	4	61
<b>Total assets</b>	<b>129,040</b>	<b>129,213</b>

Airbus SE  
Unaudited Condensed Interim IFRS Consolidated Financial Information  
for the six-month period ended 30 June 2025

<i>(in € million)</i>	<b>30 June 2025</b>	31 December 2024
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Capital stock	793	793
Share premium	4,002	4,002
Retained earnings	18,008	18,687
Other components of equity	409	(3,286)
Treasury shares	(151)	(590)
<b>Equity attributable to owners of the parent</b>	<b>23,061</b>	<b>19,606</b>
Non-controlling interests	87	90
<b>Total equity</b>	20 <b>23,148</b>	<b>19,696</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Non-current provisions	17	4,423
Long-term financing liabilities	21	8,951
Non-current contract liabilities		26,827
Non-current other financial liabilities	18	4,796
Non-current other liabilities	19	431
Deferred tax liabilities		324
Non-current deferred income		6
<b>Non-current liabilities</b>	<b>45,758</b>	<b>48,894</b>
<b>Current liabilities</b>		
Current provisions	17	4,106
Short-term financing liabilities	21	4,404
Trade liabilities		14,066
Current contract liabilities		30,733
Current other financial liabilities	18	983
Current other liabilities	19	4,644
Current tax liabilities		485
Current deferred income		634
<b>Current liabilities</b>	<b>60,055</b>	<b>60,548</b>
Disposal group of liabilities classified as held for sale	4	79
<b>Total liabilities</b>	<b>105,892</b>	<b>109,517</b>
<b>Total equity and liabilities</b>	<b>129,040</b>	<b>129,213</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

(in € million)	1 January – Note 30 June 2025	1 January – 30 June 2024
<b>Operating activities</b>		
Profit for the period attributable to equity owners of the parent (Net income)	1,525	825
Loss for the period attributable to non-controlling interests	(81)	(92)
<i>Adjustments to reconcile profit for the period to cash provided by (used for) operating activities:</i>		
Depreciation and amortisation	1,262	1,299
Valuation adjustments	(317)	(389)
Deferred tax expense (income)	307	(228)
Change in income tax assets, income tax liabilities and provisions for income tax	(152)	561
Results on disposals of non-current assets	1	13
Results of investments accounted for under the equity method	(103)	(79)
Change in current and non-current provisions	(76)	217
Contribution to plan assets	(157)	(176)
Change in other operating assets and liabilities	(3,034)	(1,544)
<b>Cash provided by (used for) operating activities</b>	<b>21</b>	<b>(825)</b>
<b>Investing activities</b>		
Purchases of intangible assets, property plant and equipment, investment property	(1,340)	(1,315)
Proceeds from disposals of intangible assets, property plant and equipment and investment property	58	54
Acquisition of subsidiaries, joint ventures and businesses (net of cash)	4	(79)
Payments for investments accounted for under the equity method, other investments and other long-term financial assets	(779)	(294)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets	771	192
Dividends paid by companies valued under the equity method	372	190
Change in securities	21	(1,322)
<b>Cash (used for) investing activities</b>	<b>21</b>	<b>(2,240)</b>
<b>Financing activities</b>		
Change in financing liabilities	21	(1,011)
Cash distribution to Airbus SE shareholders	21	(2,290)
Change in liability for puttable instruments	21	48
Change in capital and non-controlling interests	20	21
Change in treasury shares	21	242
<b>Cash (used for) financing activities</b>	<b>21</b>	<b>(2,990)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(761)	218
<b>Net (decrease) in cash and cash equivalents</b>	<b>21</b>	<b>(6,816)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>21</b>	<b>15,010</b>
<b>Cash and cash equivalents at end of period</b>	<b>21</b>	<b>8,194</b>
<i>thereof presented as cash and cash equivalents</i>	<i>21</i>	<i>8,195</i>
<i>thereof presented as part of disposal groups classified as held for sale</i>	<i>4</i>	<i>(1)</i>

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

## Unaudited Condensed Interim IFRS Consolidated Statement of Changes in Equity

(In € million)	Equity attributable to owners of the parent	Non-controlling interests	Total Equity
<b>Balance at 1 January 2024</b>	<b>17,695</b>	<b>35</b>	<b>17,730</b>
Profit for the period	825	(92)	733
Other comprehensive income	(272)	(15)	(287)
Total comprehensive income of the period	553	(107)	446
Capital increase	24	0	24
Share-based payment	279	0	279
Cash distribution to shareholders / dividends to non-controlling interests	(2,215)	0	(2,215)
Equity transaction	(81)	107	26
Change in treasury shares	290	0	290
<b>Balance at 30 June 2024</b>	<b>16,545</b>	<b>35</b>	<b>16,580</b>
<b>Balance at 1 January 2025</b>	<b>19,606</b>	<b>90</b>	<b>19,696</b>
Profit for the period	1,525	(81)	1,444
Other comprehensive income	3,742	99	3,841
Total comprehensive income of the period	5,267	18	5,285
Capital increase	0	0	0
Share-based payment	276	0	276
Cash distribution to shareholders / dividends to non-controlling interests	(2,372)	0	(2,372)
Equity transaction	42	(21)	21
Change in treasury shares	242	0	242
<b>Balance at 30 June 2025</b>	<b>23,061</b>	<b>87</b>	<b>23,148</b>

# 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 6: Segment Information”). The Company is listed on the European stock exchanges in Paris, Frankfurt am Main, Madrid, Barcelona, Valencia and Bilbao. The Unaudited Condensed Interim IFRS Consolidated Financial Statements were authorised for issue by the Company’s Board of Directors on 30 July 2025.

### 2. 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 2024. The Company’s accounting policies and methods are unchanged compared to 31 December 2024. The implementation of new or amended standards has no material impact on the Unaudited Condensed Interim IFRS Consolidated Financial Statements as of 30 June 2025.

#### 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 2024.

### 3. Geopolitical and Macroeconomic Environment

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The Company continues to operate in a complex environment, notably with geopolitical uncertainties and specific supply chain challenges.

With the announcement on tariffs made by the US on 2 April 2025, and in view of the multiple subsequent changes announced, the global tariff environment continues to be uncertain in terms of implementation, scope and duration, meaning at this stage it is too early to determine the full extent of any financial impact on the Company. Based on the currently existing framework, the Company’s direct financial exposure derives mainly from the cost increase of sub-assemblies imported into the Final Assembly Lines located in the US and China. As it progresses with its assessment, the Company continues to endeavour to identify means to adapt and to mitigate the impact. Airbus is leveraging regulatory mechanisms, its industrial setup, including optimising logistical flows, as well as its strong and diversified backlog. Regarding the potential indirect impact of tariffs, Airbus is closely monitoring how tariffs could result in impacts on air traffic, customers and its supply chain over time. As of 30 June 2025, no material impact has been recognised in the Company’s Unaudited Condensed Interim IFRS Consolidated Financial Statements.

## 4. Acquisitions and Disposals

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### Acquisitions

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.

The purchase price allocation ended in the first half-year 2025 with a final goodwill of € 76 million.

On 28 April 2025, the Company entered into a definitive agreement with Spirit AeroSystems for the acquisition of industrial assets dedicated to its commercial aircraft programmes. As part of this agreement, Airbus will take ownership of the following Spirit AeroSystems assets: the site of Kinston, North Carolina, U.S. (A350 fuselage sections); the site of St. Nazaire, France (A350 fuselage sections); the site of Casablanca, Morocco (A321 and A220 components); the production of A220 pylons in Wichita, Kansas, U.S.; the production of A220 wings in Belfast, Northern Ireland; and the production of the A220 mid-fuselage in Belfast, Northern Ireland, unless Spirit AeroSystems identifies a suitable buyer for the part of the site where these activities are located.

Airbus will also acquire the production of wing components for A320 and A350 in Prestwick, Scotland. Spirit AeroSystems intends to sell the site of Subang, Malaysia to a third-party owner.

The compensation amount has been adjusted to reflect this revised transaction perimeter, in line with the provisions of the binding term sheet agreement announced on 1 July 2024. Airbus will be compensated by payment of US\$ 439 million from Spirit AeroSystems, subject to certain adjustments at closing.

With this operation, Airbus aims to ensure stability of supply for its commercial aircraft programmes through a more sustainable way forward, both operationally and financially, for key Airbus work packages.

Closing of the transaction and the official transfer of operations is planned in the fourth quarter 2025, subject to regulatory and other customary approvals.

On 28 April 2025, Airbus has also entered into a memorandum of agreement with Spirit AeroSystems, under which Airbus has agreed to, among other things, provide Spirit AeroSystems non-interest bearing lines of credit in an aggregate amount of US\$ 200 million. In July 2025, the Company has also agreed to continue to provide a financial support of US\$ 94 million to Spirit AeroSystems to be used for the benefit of Airbus Programmes

### Assets and Disposal Groups Classified as Held for Sale

As of 30 June 2025, the Company continues intending 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 € -25 million as of 30 June 2025. The transaction is expected to be closed in 2025.

## 5. Related Party Transactions

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

## 6. Segment Information

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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 six-month period ended 30 June 2025

Business segment information for the six-month period ended 30 June 2025 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	<b>Airbus Consolidated</b>
Total revenue	20,829	3,693	5,813	0	30,335
Inter-segment revenue	(477)	(180)	(68)	0	(725)
<b>Revenue</b>	<b>20,352</b>	<b>3,513</b>	<b>5,745</b>	<b>0</b>	<b>29,610</b>
<i>thereof:</i>					
<i>sales of goods at a point in time</i>	17,595	1,442	1,785	0	20,822
<i>sales of goods overtime</i>	1	312	2,050	0	2,363
<i>services, including sale of spare parts</i>	2,756	1,759	1,910	0	6,425
<b>Profit before financial result and income taxes (EBIT)</b>	<b>1,231</b>	<b>249</b>	<b>161</b>	<b>(24)</b>	<b>1,617</b>
<i>thereof research and development expenses</i>	(1,141)	(145)	(125)	5	(1,406)
Interest result					(3)
Other financial result					493
Income taxes					(663)
Profit for the period					<b>1,444</b>

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

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	<b>Airbus Consolidated</b>
Total revenue	21,215	3,191	4,985	0	29,391
Inter-segment revenue	(350)	(168)	(48)	0	(566)
<b>Revenue</b>	<b>20,865</b>	<b>3,023</b>	<b>4,937</b>	<b>0</b>	<b>28,825</b>
<i>thereof:</i>					
<i>sales of goods at a point in time</i>	18,501	1,070	1,640	0	21,211
<i>sales of goods overtime</i>	0	310	1,408	0	1,718
<i>services, including sale of spare parts</i>	2,364	1,643	1,889	0	5,896
<b>Profit before financial result and income taxes (EBIT)</b>	<b>1,972</b>	<b>230</b>	<b>(760)</b>	<b>14</b>	<b>1,456</b>
<i>thereof research and development expenses</i>	(1,301)	(155)	(150)	13	(1,593)
Interest result					(29)
Other financial result					(79)
Income taxes					(615)
Profit for the period					<b>733</b>

- **Airbus EBIT** decreased by € -741 million to € 1,231 million (first half-year 2024: € 1,972 million). This is mainly due to lower aircraft deliveries and negative foreign exchange impacts partly offset by lower research and development expenses. The company continues to expect that the delivery profile will be back-end loaded resulting in a low delivery number for the first half year 2025 before it normalises in the second half-year.
- **Airbus Helicopters EBIT** remained stable at € +249 million (first half-year 2024: € 230 million).
- **Airbus Defence & Space EBIT** increased by € +921 million to € 161 million (first half-year 2024: € -760 million). The increase in the first half-year 2025 was primarily driven by higher volume and improved performance across the Defence and Space businesses partly offset by a charge of € -0.1 billion related to the associated costs of the adaptation plan announced in 2024. In comparison, the first half-year 2024 was negatively impacted by a charge of € -989 million related to the estimates at completion ("EAC") update of certain telecommunications, navigation and observation programmes.

In the first half-year 2025, the Company delivered one A400M in line with contractual commitment. On the A400M programme, the Company is engaged in positive and forward-looking discussions with the launch nations and OCCAR. This was notably marked by the agreement reached in June with OCCAR to advance seven deliveries for France and Spain and to further increase the visibility the Company has on the production for the programme.

In light of uncertainties regarding the level of aircraft orders, Airbus continues to assess the potential impact on the programme's manufacturing activities. Risks on the qualification of technical capabilities and associated costs remain stable.

## 7. Revenue and Gross Margin

**Revenue** increased by € +785 million to € 29,610 million (first half-year 2024: € 28,825 million). The increase is mainly driven by higher deliveries and growth in services in Airbus Helicopters paired with an increase across Airbus Defence and Space businesses. It is partly offset by lower aircraft deliveries of 306 aircraft (first half-year 2024: 323 deliveries).

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

<i>(In € million)</i>	<b>1 January – 30 June 2025</b>	1 January – 30 June 2024
Europe	12,623	13,579
Asia-Pacific	8,036	5,921
North America	5,160	7,353
Middle East	2,701	1,010
Latin America	992	728
Other countries	98	234
<b>Total</b>	<b>29,610</b>	<b>28,825</b>

The **gross margin** increased by € +77 million to € 4,250 million (first half-year 2024: € 4,173 million), with the gross margin rate remaining stable at 14.4% (first half-year 2024: 14.5%).

The increase in the first half-year 2025 was primarily driven by higher volume and improved performance across the Defence and Space businesses. These positive factors were partially offset by lower commercial aircraft deliveries and negative foreign exchange impacts. In comparison, the first half-year 2024 was negatively impacted by a charge related to an update on the estimates at completion for certain telecommunications, navigation, and observation programmes.

## 8. Research and Development Expenses

**Research and development expenses** decreased by € -187 million to € 1,406 million compared to € 1,593 million in the first half-year 2024. It is notably due to the improvement programme launched in commercial aircraft businesses in the second half-year 2024 and continued in 2025, designed to focus on priorities.

**Research and development expenses** mainly reflect the development of latest generation commercial aircraft programmes and activities to prepare technologies of the future.

## 9. Other Income and Other Expenses

**Other income** decreased by € -80 million to € 98 million compared to € 178 million in the first half-year 2024 mainly due to a gain related to the step-up of the previously held equity interest at fair value in Airbus OneWeb Satellites in 2024.

**Other expenses** increased by € -82 million to € -160 million compared to € -78 million in the first half-year 2024 mainly due to the restructuring provision related to the Airbus Defence and Space adaptation plan announced in 2024 and recorded in 2025.

## 10. 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 € 18 million to € 138 million compared to € 120 million in the first half-year 2024.

## 11. Total Financial Result

**Total financial result** increased by € +598 million to € 490 million compared to € -108 million in the first half-year 2024. The financial result mainly reflects the revaluation of certain equity investments (see "– Note 15: Other Investments and Other Long-Term Financial Assets") and a positive impact from the revaluation of financial instruments, partly offset by the evolution of the US Dollar.

## 12. Income Taxes

The income tax expense amounts to € -663 million (first half-year 2024: € -615 million) and corresponds to an effective income tax rate of 31.5%. This reflects the impact of the exceptional surtax on French corporate income tax related to the fiscal year 2024 as well as the part related to the first half-year 2025, and net deferred tax impairments, partially offset by the non-taxable impact from the revaluation of certain financial investments.

## 13. Earnings per share

	1 January – 30 June 2025	1 January – 30 June 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 1,525 million	€ 825 million
Weighted average number of ordinary shares	789,255,549	789,675,929
<b>Basic earnings per share</b>	<b>€ 1.93</b>	<b>€ 1.04</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 half-year of 2025, a total of equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January – 30 June 2025	1 January – 30 June 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 1,525 million	€ 825 million
Weighted average number of ordinary shares (diluted)	790,045,806	790,441,312
<b>Diluted earnings per share</b>	<b>€ 1.93</b>	<b>€ 1.04</b>

## 14. Investments Accounted under the Equity Method

**Investments accounted for under the equity method** decreased by € -277 million to € 2,156 million (prior year-end: € 2,433 million). They mainly include the equity investments in ArianeGroup, MBDA and ATR GIE.

## 15. Other Investments and Other Long-Term Financial Assets

(In € million)	30 June 2025	31 December 2024
Other investments	3,462	2,888
Other long-term financial assets	1,893	2,189
<b>Total non-current other investments and other long-term financial assets</b>	<b>5,355</b>	<b>5,077</b>
<b>Current portion of other long-term financial assets</b>	<b>830</b>	<b>897</b>
<b>Total</b>	<b>6,185</b>	<b>5,974</b>

**Other investments** mainly comprise the Company's participations and include the investment in Dassault Aviation (10.56%, prior year-end: 10.53%) amounting to € 2,484 million as of 30 June 2025 (prior year-end: € 1,632 million).

**Other long-term financial assets** and the **current portion of other long-term financial assets** include other loans in the amount of € 2,618 million as of 30 June 2025 (prior year-end: € 2,955 million), and the sales financing activities in the form of finance lease receivables and loans from aircraft financing.

## 16. Inventories

**Inventories** of € 43,471 million (prior year-end: € 37,745 million) increased by € +5,726 million. This is mostly driven by work in progress in order to support the ramp-up across the Company businesses as well as undelivered aircraft due to missing engines as of 30 June 2025.

## 17. Provisions

<i>(In € million)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Provisions for pensions	1,633	1,821
Other provisions	6,896	7,116
<b>Total provisions</b>	<b>8,529</b>	<b>8,937</b>
<i>Non-current provisions</i>	<i>4,423</i>	<i>4,630</i>
<i>Current provisions</i>	<i>4,106</i>	<i>4,307</i>

As of 30 June 2025, provisions for pensions amount to € 1.6 billion (prior year-end: € 1.8 billion). It mainly reflects the increase of the discount rates in Germany, France, Canada and the UK and higher contributions to plan assets partly offset by the deteriorated performance of the asset market values.

As of 30 June 2025, a non-current asset of € 0.7 billion (prior year-end: € 0.7 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, as well as Airbus Atlantique Pension Plan in Canada (see “– Note 19: Other Assets and Other Liabilities”).

**Other provisions** decreased mainly due to the utilisation of provisions for onerous contracts related to the A400M and on A220 programmes. This is partly offset by the restructuring provision related to the adaptation plan announced in 2024 (see “– Note 7: Revenue and Gross Margin”).

## 18. Other Financial Assets and Other Financial Liabilities

### Other Financial Assets

<i>(In € million)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Positive fair values of derivative financial instruments <sup>(1)</sup>	1,517	670
Others	27	27
<b>Total non-current other financial assets</b>	<b>1,544</b>	<b>697</b>
Receivables from related companies	1,057	1,159
Positive fair values of derivative financial instruments <sup>(1)</sup>	1,101	395
Others	695	450
<b>Total current other financial assets</b>	<b>2,853</b>	<b>2,004</b>
<b>Total</b>	<b>4,397</b>	<b>2,701</b>

(1) See “– Note 22: Financial Instruments”.

### Other Financial Liabilities

<i>(In € million)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Liabilities for derivative financial instruments <sup>(1)</sup>	1,030	3,715
European Governments' refundable advances <sup>(2)</sup>	3,658	3,698
Others	108	163
<b>Total non-current other financial liabilities</b>	<b>4,796</b>	<b>7,576</b>
Liabilities for derivative financial instruments <sup>(1)</sup>	527	2,466
European Governments' refundable advances <sup>(2)</sup>	162	161
Liabilities to related companies	39	82
Others	255	341
<b>Total current other financial liabilities</b>	<b>983</b>	<b>3,050</b>
<b>Total</b>	<b>5,779</b>	<b>10,626</b>

(1) See “– Note 22: 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 turned positive into € +1,061 million (prior year-end: € -5,116 million) as a result of the weakening of the US dollar spot rate versus the average hedge rate of the Company portfolio in the first half-year 2025.



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In the first half-year 2025, the European Governments' refundable advances decreased by € -39 million to € 3,820 million (prior year-end: € 3,859 million).

## 19. Other Assets and Other Liabilities

### Other Assets

<i>(In € million)</i>	30 June 2025	31 December 2024
Cost to fulfil a contract	722	657
Prepaid expenses	78	80
Others	1,854	1,913
<b>Total non-current other assets</b>	<b>2,654</b>	<b>2,650</b>
Value added tax claims	2,015	1,823
Cost to fulfil a contract	665	623
Prepaid expenses	816	621
Others	513	396
<b>Total current other assets</b>	<b>4,009</b>	<b>3,463</b>
<b>Total</b>	<b>6,663</b>	<b>6,113</b>

As of 30 June 2025, **others** included into **other assets** comprise € 1,241 million of payments to be made to Airbus by suppliers after aircraft delivery (prior year-end: € 1,267 million) which are expected to be received over a rolling period of 15 years. They are recorded as a reduction of cost of goods sold at the time of aircraft delivery. These future payments are discounted to reflect specific contractual terms and repayment profile.

As of 30 June 2025, a **non-current asset** of € 651 million (prior year-end: € 677 million) is accounted for in **others** to reflect the surplus in two pension funds in the UK, as well as Airbus Atlantique Pension Plan in Canada (see "– Note 17: Provisions").

### Other Liabilities

<i>(In € million)</i>	30 June 2025	31 December 2024
Others <sup>(1)</sup>	431	463
<b>Total non-current other liabilities</b>	<b>431</b>	<b>463</b>
Tax liabilities (excluding income tax)	1,151	806
Others <sup>(1)</sup>	3,493	3,216
<b>Total current other liabilities</b>	<b>4,644</b>	<b>4,022</b>
<b>Total</b>	<b>5,075</b>	<b>4,485</b>

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

## 20. 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 June 2025	31 December 2024
<b>Issued as at 1 January</b>	<b>792,283,683</b>	<b>790,459,434</b>
Issued for ESOP	0	1,824,249
<b>Issued as at end of the period</b>	<b>792,283,683</b>	<b>792,283,683</b>
Treasury shares	(988,844)	(4,327,432)
<b>Outstanding as at end of the period</b>	<b>791,294,839</b>	<b>787,956,251</b>

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 € 23,061 million (prior year-end: € 19,606 million) representing an increase of € +3,455 million. This is mainly due to the net income for the period of € +1,525 million and

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the mark to market revaluation of the hedge portfolio of € +4,173 million partly offset by the dividend for € -2,372 million. It also reflects the 2025 ESOP campaign with share-based payment of € +227 million and a share buyback of € -102 million for 626,577 shares.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries increased to € 87 million as of 30 June 2025 (prior year-end: € 90 million). These NCI do not have a material interest in the Company's activities and cash flows.

## 21. Net Cash

The net cash is comprised of the following elements:

<i>(In € million)</i>	<b>30 June 2025</b>	31 December 2024
Cash and cash equivalents	8,195	15,003
Current securities	2,983	2,829
Non-current securities	9,903	9,032
<b>Gross cash position</b>	<b>21,081</b>	<b>26,864</b>
Short-term financing liabilities	(4,404)	(3,924)
Long-term financing liabilities	(8,951)	(10,355)
Interest rate contracts	(773)	(832)
<b>Total</b>	<b>6,953</b>	<b>11,753</b>

The net cash position on 30 June 2025 amounted to € 6,953 million (prior year-end: € 11,753 million), with a gross cash position of € 21,081 million (prior year-end: € 26,864 million).

### Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

<i>(In € million)</i>	<b>30 June 2025</b>	31 December 2024
Bank account and petty cash	3,164	4,219
Short-term securities (at fair value through profit or loss)	4,691	10,042
Short-term securities (at fair value through OCI)	340	742
<b>Total cash and cash equivalents</b>	<b>8,195</b>	<b>15,003</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 € +6.8 billion from € 15.0 billion as of 31 December 2024 to € 8.2 billion as of 30 June 2025.

The main variations are as follows:

Cash provided by operating activities amounts to € -0.8 billion in the first half-year 2025 mainly due to the planned inventory build-up to support the Company ramp-up across its businesses partly offset by a profit translated into cash, a positive impact from contract assets and liabilities as well as a favourable phasing of payments.

Cash used for investing activities amounts to € -2.2 billion, mainly reflecting capital expenditure and investments in securities.

Cash used for financing activities amounts to € -3.0 billion. It mainly includes the cash distribution to Airbus SE shareholders.

## Financing Liabilities

<i>(In € million)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Bonds and commercial papers	6,467	7,986
Liabilities to financial institutions	354	382
Loans	328	291
Lease liabilities	1,802	1,696
<b>Total long term financing liabilities</b>	<b>8,951</b>	<b>10,355</b>
Bonds and commercial papers	1,325	556
Liabilities to financial institutions	26	26
Loans	59	85
Lease liabilities	274	253
Others <sup>(1)</sup>	2,720	3,004
<b>Total short term financing liabilities</b>	<b>4,404</b>	<b>3,924</b>
<b>Total</b>	<b>13,355</b>	<b>14,279</b>

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

**Long-term financing liabilities**, mainly comprising bonds and lease liabilities, decreased by € -1,404 million to € 8,951 million (prior year-end: € 10,355 million) largely due to bonds reclassification to short-term liabilities maturing in the first half-year 2026 (EMTN 10 years maturing in May 2026 and EMTN 6 years maturing in June 2026).

**Short-term financing liabilities** increased by € +480 million to € 4,404 million (prior year-end: € 3,924 million) mainly due to the EMTN 10 years maturing in May 2026 and the EMTN 6 years maturing in June 2026 reclassification in short-term financing liabilities partly offset by the EMTN 5 years bond repayment in April 2025.

On 31 January 2023, the Company signed a lease agreement with Mobile Airport Authority ("MAA") for a new Final Assembly Line designed by Airbus and to be constructed in Mobile, Alabama on MAA owned land. The expected cost of construction is funded through the issuance of bonds by MAA for a nominal amount of US\$ 1.0 billion, the proceeds of which are used solely for that purpose. The bonds are fully guaranteed by the Company which is supervising the construction and is liable for any cost overruns. As of 30 June 2025, the project has entered into service for a corresponding amount of US\$ 558 million (first half-year 2025: US\$ 313 million) of lease liability. 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.

## 22. Financial Instruments

The following table presents the composition of derivative financial instruments:

<i>(In € million)</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Non-current positive fair values	1,517	670
Current positive fair values	1,101	395
<b>Total positive fair values of derivative financial instruments</b>	<b>2,618</b>	<b>1,065</b>
Non-current negative fair values	(1,030)	(3,715)
Current negative fair values	(527)	(2,466)
<b>Total negative fair values of derivative financial instruments</b>	<b>(1,557)</b>	<b>(6,181)</b>
<b>Total net fair values of derivative financial instruments</b>	<b>1,061</b>	<b>(5,116)</b>

The total net fair value of derivative financial instruments turned positive into € +1,061 million (prior year-end: € -5,116 million) as a result of the weakening of the US dollar spot rate versus the average hedge rate of the Company portfolio in the first half-year 2025.

As of 30 June 2025, the total hedge portfolio with maturities up to 2030 amounts to US\$ 58.4 billion (prior year-end: US\$ 59.9 billion) and covers a significant portion of the foreign exchange exposure expected over the hedging horizon. The average US\$/€ hedge rate of the US\$/€ hedge portfolio until 2030 amounts to 1.22 US\$/€ (prior year-end: 1.22 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 2024 IFRS Consolidated Financial Statements. For the first half-year 2025, 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 2024 IFRS Consolidated Financial Statements, with the exception of:

(In € million)	30 June 2025		31 December 2024	
	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Issued bonds and commercial papers	(7,792)	(8,110)	(8,542)	(8,823)
Liabilities to banks and other financing liabilities	(3,487)	(3,487)	(3,788)	(3,788)

### Fair Value Hierarchy

Depending on the extent the inputs used to measure fair values rely on observable market data, fair value measurements may be hierarchised 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**:

(In € million)	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments	2,761	0	701	3,462	2,146	0	742	2,888
Derivative instruments	0	2,618	0	2,618	0	1,065	0	1,065
Securities	12,886	0	0	12,886	11,861	0	0	11,861
Customer financing	0	0	104	104	0	0	131	131
Cash equivalents	4,691	340	0	5,031	10,042	742	0	10,784
<b>Total</b>	<b>20,338</b>	<b>2,958</b>	<b>805</b>	<b>24,101</b>	<b>24,049</b>	<b>1,807</b>	<b>873</b>	<b>26,729</b>
Financial liabilities measured at fair value								
Derivative instruments	0	(1,557)	0	(1,557)	0	(6,181)	0	(6,181)
Other liabilities	0	0	(66)	(66)	0	0	(18)	(18)
<b>Total</b>	<b>0</b>	<b>(1,557)</b>	<b>(66)</b>	<b>(1,623)</b>	<b>0</b>	<b>(6,181)</b>	<b>(18)</b>	<b>(6,199)</b>

As of 30 June 2025, the fair value of the written put options on non-controlling interests ("NCI puts") relating to ACLP amounts to € 66 million (prior year-end: € 18 million).

The fair value of these NCI puts is 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 8.81% is used to discount the forecasted cash flows, taking into account the specificities of the programme (prior year-end: 8.81%).

## 23. 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 were 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.

In August 2023 the first Dutch claim was dismissed on the merits, with the plaintiff appealing this dismissal in November 2023. The second and third Dutch claims were dismissed on procedural grounds in September 2023, which plaintiffs appealed in December of that year. The first and third Dutch claims were fully and finally settled on 30 November 2024 for a non-material amount, without any acknowledgement of liability. The calendar for appeal proceedings for the second Dutch claim extends at least to the end of 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 in the last remaining proceeding. 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. Following the conclusion of a mediation process, the parties filed their respective claims before the Oslo City Court during the second quarter of 2024. Following the conclusion of a court-led mediation process in the first half of 2025, proceedings are to commence during the fourth quarter of 2025.

## 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.

## 24. Number of Employees

	Airbus	Airbus Helicopters	Airbus Defence & Space	Consolidated Airbus
<b>30 June 2025</b>	98,567	23,392	35,976	<b>157,935</b>
31 December 2024	97,433	23,141	36,347	156,921

As of 30 June 2025, the total number of employees amounts to 157,935 (prior year-end: 156,921).

## 25. Events after the Reporting Date

The new organisation of Airbus Defence and Space has come into effect on 1 July 2025, as previously communicated as a result of the agreements with its social partners.

# Independent auditor's review report

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

## Our conclusion

We have reviewed the unaudited condensed interim IFRS consolidated financial information for the six-month period ended 30 June 2025 included in the accompanying First Half-year 2025 Financial Report of Airbus SE based in Amsterdam, the Netherlands, for the period 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim IFRS consolidated financial information of Airbus SE for the six-months period ended 30 June 2025, is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The unaudited condensed interim IFRS consolidated financial information comprises:

- The unaudited condensed interim IFRS consolidated statement of financial position as of 30 June 2025
- The following statements for the period from 1 January 2025 to 30 June 2025: the unaudited condensed interim IFRS consolidated income statement, the unaudited condensed interim IFRS consolidated statement of comprehensive income, the unaudited condensed interim IFRS consolidated statement of cash flows and the unaudited condensed interim IFRS consolidated statement of changes in equity
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

## Basis for our conclusion

We conducted our review in accordance with Dutch law including, Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement.

Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim IFRS consolidated financial information section of our report.

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

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

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

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

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

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

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

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

Our review included among others:

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

Amsterdam, 30 July 2025

EY Accountants B.V.

signed by J.J. Vernooij