Airbus SE
Unaudited Condensed Interim
IFRS Consolidated Financial Information
for the three-month period ended 31 March 2025

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Airbus SE
Unaudited Condensed Interim IFRS Consolidated Financial Statements

Unaudited Condensed Interim IFRS Consolidated Income Statement

(in € million)	Note	**1 January – 31 March 2025**	1 January – 31 March 2024
Revenues	**7**	**13,542**	**12,830**
Cost of sales		(11,664)	(10,897)
Gross margin	**7**	**1,878**	**1,933**
Selling expenses		(219)	(226)
Administrative expenses		(446)	(440)
Research and development expenses	8	(673)	(743)
Other income	9	33	90
Other expenses	9	(121)	(25)
Share of profit (loss) from investments at equity	10	29	22
Other income from investments	10	(8)	(2)
Profit before financial result and income taxes (EBIT)		**473**	**609**
Interest income	11	209	217
Interest expenses	11	(189)	(213)
Other financial result	11	601	225
Total financial result	11	621	229
Income taxes	12	(349)	(286)
Profit for the period		**745**	**552**
Attributable to:			
Equity holders of the parent (Net Income)		793	595
Non-controlling interests		(48)	(43)
Earnings per share		**€**	**€**
Basic	13	1.01	0.76
Diluted	13	1.01	0.75

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

Unaudited Condensed Interim IFRS Consolidated Statement of Comprehensive Income

(in € million)	**1 January – 31 March 2025**	1 January – 31 March 2024
Profit for the period	**745**	**552**
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of the defined benefit pension plans	171	257
Income tax relating to re-measurement of the defined benefit pension plans	(23)	(33)
Change in fair value of financial assets	(1)	(28)
Income tax relating to change in fair value of financial assets	0	4
Share of change from investments accounted for under the equity method	(5)	(8)
Items that may be reclassified to profit or loss:		
Foreign currency translation differences for foreign operations	(143)	35
Change in fair value of cash flow hedges	2,002	(924)
Income tax relating to change in fair value of cash flow hedges	(548)	248
Change in fair value of financial assets	30	(36)
Income tax relating to change in fair value of financial assets	0	0
Share of change from investments accounted for under the equity method	(15)	41
Other comprehensive income, net of tax	**1,469**	**(444)**
Total comprehensive income for the period	**2,214**	**108**
Attributable to:		
Equity holders of the parent	2,226	160
Minority interests	(12)	(52)

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Unaudited Condensed Interim IFRS Consolidated Statement of Financial Position

(in € million)		**31 March 2025**	31 December 2024
Assets			
Non-current assets			
Intangible assets		17,099	17,179
Property, plant & equipment		19,126	19,112
Investment property		37	35
Investments accounted for under the equity method	14	2,439	2,433
Other investments & other long-term financial assets	15	5,742	5,077
Non-current contract assets		54	61
Non-current other financial assets	18	641	697
Non-current other assets	19	2,728	2,650
Deferred tax assets		2,968	3,505
Non-current securities	21	9,459	9,032
Non-current assets		**60,293**	**59,781**
Current assets			
Inventory	16	41,530	37,745
Trade receivables		5,028	5,293
Current portion of other long-term financial assets	15	798	897
Current contract assets		1,367	1,474
Current other financial assets	18	1,825	2,004
Current other assets	19	4,166	3,463
Current tax assets		705	663
Current securities	21	2,958	2,829
Cash and cash equivalents	21	13,676	15,003
Current assets		**72,053**	**69,371**
Assets and disposal group of assets classified as held for sale	4	54	61
Total assets		**132,400**	**129,213**

(in € million)		**31 March 2025**	31 December 2024
Equity and liabilities			
Equity attributable to owners of the parent			
Capital stock		793	793
Share premium		4,002	4,002
Retained earnings		19,889	18,687
Other components of equity		(1,993)	(3,286)
Treasury shares		(692)	(590)
Equity attributable to owners of the parent		**21,999**	**19,606**
Non-controlling interests		91	90
Total equity	20	**22,090**	**19,696**
Liabilities			
Non-current liabilities			
Non-current provisions	17	4,436	4,630
Long-term financing liabilities	21	10,306	10,355
Non-current contract liabilities		27,069	25,572
Non-current other financial liabilities	18	6,265	7,576
Non-current other liabilities	19	400	463
Deferred tax liabilities		316	271
Non-current deferred income		17	27
Non-current liabilities		**48,809**	**48,894**
Current liabilities			
Current provisions	17	4,275	4,307
Short-term financing liabilities	21	3,963	3,924
Trade liabilities		14,134	13,791
Current contract liabilities		30,474	30,136
Current other financial liabilities	18	2,077	3,050
Current other liabilities	19	4,952	4,022
Current tax liabilities		826	593
Current deferred income		720	725
Current liabilities		**61,421**	**60,548**
Disposal group of liabilities classified as held for sale	4	80	75
Total liabilities		**110,310**	**109,517**
Total equity and liabilities		**132,400**	**129,213**

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

Unaudited Condensed Interim IFRS Consolidated Statement of Cash Flows

(in € million)	Note	**1 January – 31 March 2025**	1 January – 31 March 2024
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		793	595
Loss for the period attributable to non-controlling interests		(48)	(43)
Adjustments to reconcile profit for the period to cash provided by (used for) operating activities:			
Depreciation and amortisation		626	513
Valuation adjustments		(456)	(288)
Deferred tax expense (income)		(30)	194
Change in income tax assets, income tax liabilities and provisions for income tax		190	(110)
Results on disposals of non-current assets		17	5
Results of investments accounted for under the equity method		(29)	(22)
Change in current and non-current provisions		136	115
Contribution to plan assets		(75)	(74)
Change in other operating assets and liabilities		(900)	(2,284)
Cash provided by (used for) operating activities	21	**224**	**(1,399)**
Investing activities			
Purchases of intangible assets, property plant and equipment, investment property		(597)	(498)
Proceeds from disposals of intangible assets, property plant and equipment and investment property		8	24
Acquisition of subsidiaries, joint ventures and businesses (net of cash)	4	0	(23)
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(228)	(149)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		276	60
Change in securities	21	(657)	(979)
Cash (used for) investing activities	21	**(1,198)**	**(1,565)**
Financing activities			
Change in financing liabilities	21	(41)	(66)
Change in liability for puttable instruments	21	48	0
Change in capital and non-controlling interests	20	19	1
Change in treasury shares		(102)	0
Cash (used for) financing activities	21	**(76)**	**(65)**
Effect of foreign exchange rate changes on cash and cash equivalents		(278)	175
Net (decrease) in cash and cash equivalents	21	**(1,328)**	**(2,854)**
Cash and cash equivalents at beginning of period	21	**15,010**	**16,473**
Cash and cash equivalents at end of period	21	**13,682**	**13,619**
thereof presented as cash and cash equivalents	*21*	*13,676*	*13,615*
thereof presented as part of disposal groups classified as held for sale	*4*	*6*	*4*

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
Balance at 1 January 2024	**17,695**	**35**	**17,730**
Profit for the period	595	(43)	552
Other comprehensive income	(435)	(9)	(444)
Total comprehensive income of the period	160	(52)	108
Capital increase	99	0	99
Share-based payment	253	0	253
Equity transaction	1	53	54
Change in treasury shares	216	0	216
Balance at 31 March 2024	**18,424**	**36**	**18,460**
Balance at 1 January 2025	**19,606**	**90**	**19,696**
Profit for the period	793	(48)	745
Other comprehensive income	1,433	36	1,469
Total comprehensive income of the period	2,226	(12)	2,214
Capital increase	0	0	0
Share-based payment	263	0	263
Equity transaction	6	13	19
Change in treasury shares	(102)	0	(102)
Balance at 31 March 2025	**21,999**	**91**	**22,090**

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Notes to the Airbus SE Unaudited Condensed Interim Unaudited 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 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 April 2025.

2. 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 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 31 March 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

The Company is still evolving in a complex environment, notably with geopolitical uncertainties and specific supply chain challenges.

On 2 April 2025, global tariffs have been announced by the US with a number of changes since and having a lot of repercussions on global trade. Since 2 April 2025, the global tariff environment is uncertain in terms of implementation, scope and duration, making it too early to quantify the impact. Under the current framework, The Company's direct financial exposure lies mainly with the cost increase of sub-assemblies imported into the Final Assembly Lines located in the US and China. While progressing on its assessment, the Company is identifying the means to adapt and mitigate the impact. Airbus is leveraging regulatory mechanisms, its industrial setup, including optimising logistical flows, as well as its strong and diversified backlog. When it comes to the indirect impact of tariffs, Airbus is closely and proactively monitoring how tariffs could potentially impact air traffic, customers and its supply chain over time. As of 31 March 2025, no material impact has been recognised in the Company's Unaudited Condensed Interim IFRS Consolidated Financial Statements.

4. Acquisitions and Disposals

Acquisitions

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 through 2028 based on performance conditions. The purchase price allocation ended on 31 March 2025 with a final goodwill of € 59 million.

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 € 76 million was recognised as of 31 December 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. As of 31 March 2025, no impact has been accounted for in the Company's Unaudited Condensed Interim IFRS Consolidated Financial Statements (for further information please refer to "– Note 25: Events after the Reporting Date").

Assets and Disposal Groups Classified as Held for Sale

As of 31 March 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 € -26 million as of 31 March 2025. The transaction is expected to be closed in 2025.

5. Related Party Transactions

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

6. Segment Information

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

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

Business segment information for the year ended 31 March 2025 is as follows:

(In € million)	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	**Airbus Consolidated**
Total revenue	9,521	1,600	2,656	*0*	13,777
Internal revenue	(128)	(88)	(19)	*0*	(235)
Revenue	**9,393**	**1,512**	**2,637**	**0**	**13,542**
thereof:					
sales of goods at a point in time	*7,965*	*469*	*803*	*0*	*9,237*
sales of goods overtime	*1*	*157*	*860*	*0*	*1,018*
services, including sale of spare parts	*1,427*	*886*	*974*	*0*	*3,287*
Profit before financial result and income taxes (EBIT)	**451**	**78**	**(31)**	**(25)**	**473**
thereof research and development expenses	*(545)*	*(66)*	*(57)*	*(5)*	*(673)*
Interest result					20
Other financial result					601
Income taxes					(349)
Profit for the period					**745**

Business segment information for the year ended 31 March 2024 is as follows:

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

- **Airbus EBIT** decreased by € -49 million to € 451 million (first three months 2024: € 500 million). This is mainly due to lower aircraft deliveries partly offset by lower research and development expenses and a more favourable foreign exchange environment. 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 € +78 million (first three months 2024: € 71 million).
- **Airbus Defence & Space EBIT** decreased by € -61 million to € -31 million (first three months 2024: € 30 million). As of 31 March 2025, the Company recorded a charge of € -0.1 billion related to the associated costs of the adaptation plan announced in 2024. This is partly offset by higher volume and better performance across Airbus Defence and Space businesses.

7. Revenue and Gross Margin

Revenue increased by € +712 million to € 13,542 million (first three months 2024: € 12,830 million). The increase is mainly driven by higher performance in Airbus Helicopters paired with an increase across Airbus Defence and Space businesses. It also reflects a more favourable foreign exchange environment partly offset by lower aircraft deliveries of 136 aircraft (first three months 2024: 142 deliveries).

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

(In € million)	**1 January – 31 March 2025**	1 January – 31 March 2024
Europe	5,567	5,810
Asia-Pacific	4,028	2,733
North America	2,662	2,747
Middle East	615	480
Latin America	370	455
Other countries	300	605
Total	**13,542**	**12,830**

The **gross margin** decreased by € -55 million to € 1,878 million compared to € 1,933 in the first three months 2024. It is mainly driven by lower deliveries in commercial aircraft partly offset by higher volume and better performance across Airbus Defence and Space businesses.

The gross margin rate decreased from 15.1% to 13.9%.

8. Research and Development Expenses

Research and development expenses decreased by € -70 million to € 673 million compared to € 743 million in the first three months 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 € -57 million to € 33 million compared to € 90 million in the first three months 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 € -96 million to € -121 million compared to € -25 million in the first three months 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** remained stable at € 21 million compared to € 20 million in the first three months 2024.

11. Total Financial Result

Total financial result increased by € +392 million to € 621 million compared to € 229 million in the first three months 2024. The financial result mainly reflects the revaluation of certain equity investments (see "– Note 15: Other Investments and Other Long-Term Financial Assets") partly offset by the evolution of the US Dollar.

12. Income Taxes

The income tax expense amounts to € -349 million (first three months 2024: € -286 million) and corresponds to an effective income tax rate of 31.9%. This reflects the impact of the exceptional surtax on French corporate income tax and net deferred tax impairments, partially offset by the impact from the revaluation of certain financial investments.

13. Earnings per share

	1 January – 31 March 2025	1 January – 31 March 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 793 million	€ 595 million
Weighted average number of shares outstanding	787,433,498	788,076,898
Basic earnings per share	**€ 1.01**	**€ 0.76**

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

In the first three months of 2025, a total of 1,146,221 equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January – 31 March 2025	1 January – 31 March 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 793 million	€ 595 million
Weighted average number of shares outstanding (diluted)	788,579,719	789,261,356
Diluted earnings per share	**€ 1.01**	**€ 0.75**

14. Investments Accounted under the Equity Method

Investments accounted for under the equity method remained stable at € 2,439 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)	**31 March 2025**	31 December 2024
Other investments	3,716	2,888
Other long-term financial assets	2,026	2,189
Total non-current other investments and other long-term financial assets	**5,742**	**5,077**
Current portion of other long-term financial assets	**798**	**897**
Total	**6,540**	**5,974**

Other investments mainly comprise the Company's participations and include the investment in Dassault Aviation (10.56%, prior year-end: 10.53%) amounting to € 2,524 million as of 31 March 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 € 2,704 million as of 31 March 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 € 41,530 million (prior year-end: € 37,745 million) increased by € +3,785 million. This is mostly driven by work in progress and higher finished goods in order to support the ramp-up across the Company businesses.

17. Provisions

(In € million)	**31 March 2025**	31 December 2024
Provisions for pensions	1,616	1,821
Other provisions	7,095	7,116
Total provisions	8,711	8,937
Non-current provisions	*4,436*	*4,630*
Current provisions	*4,275*	*4,307*

As of 31 March 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 partly offset by the deteriorated performance of the asset market values.

As of 31 March 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 (see "– Note 19: Other Assets and Other Liabilities").

Other provisions remained stable at € 7,095 million (prior year-end: € 7,116 million).

18. Other Financial Assets and Other Financial Liabilities

Other Financial Assets

(In € million)	**31 March 2025**	31 December 2024
Positive fair values of derivative financial instruments	614	670
Others	27	27
Total non-current other financial assets	**641**	**697**
Receivables from related companies	989	1,159
Positive fair values of derivative financial instruments	291	395
Others	545	450
Total current other financial assets	**1,825**	**2,004**
Total	**2,466**	**2,701**

(1) See "– Note 22: Financial Instruments".

Other Financial Liabilities

(In € million)	**31 March 2025**	31 December 2024
Liabilities for derivative financial instruments	2,405	3,715
European Governments' refundable advances	3,694	3,698
Others	166	163
Total non-current other financial liabilities	**6,265**	**7,576**
Liabilities for derivative financial instruments	1,463	2,466
European Governments' refundable advances	161	161
Liabilities to related companies	63	82
Others	390	341
Total current other financial liabilities	**2,077**	**3,050**
Total	**8,342**	**10,626**

(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 increased by € +2,153 million to € -2,963 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 three months 2025.

In the first three months 2025, the European Governments' refundable advances remained stable at € 3,855 million (prior year-end: € 3,859 million).

19. Other Assets and Other Liabilities

Other Assets

(In € million)	**31 March 2025**	31 December 2024
Cost to fulfil a contract	692	657
Prepaid expenses	79	80
Others	1,957	1,913
Total non-current other assets	**2,728**	**2,650**
Value added tax claims	2,048	1,823
Cost to fulfil a contract	652	623
Prepaid expenses	941	621
Others	525	396
Total current other assets	**4,166**	**3,463**
Total	**6,894**	**6,113**

As of 31 March 2025, **others** included into **other assets** comprise € 1,273 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 31 March 2025, a **non-current asset** of € 718 million (prior year-end: € 677 million) is accounted for in **others** to reflect the surplus in two pension funds in the UK (see "– Note 17: Provisions").

Other Liabilities

(In € million)	**31 March 2025**	31 December 2024
Others [(1)]	400	463
Total non-current other liabilities	**400**	**463**
Tax liabilities (excluding income tax)	1,127	806
Others [(1)]	3,825	3,216
Total current other liabilities	**4,952**	**4,022**
Total	**5,352**	**4,485**

(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:

(In number of shares)	**31 March 2025**	31 December 2024
Issued as at 1 January	**792,283,683**	**790,459,434**
Issued for ESOP	0	1,824,249
Issued as at end of the period	**792,283,683**	**792,283,683**
Treasury shares	(4,954,009)	(4,327,432)
Outstanding as at end of the period	**787,329,674**	**787,956,251**

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 € 21,999 million (prior year-end: € 19,606 million) representing an increase of € +2,393 million. This is mainly due to the net income for the period of € +793 million and the mark to market revaluation of the hedge portfolio of € +1,442 million. It also reflects the 2025 ESOP campaign with share-based payment of € +236 million and a share buyback of € -102 million for 626,577 shares.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries increased to € 91 million as of 31 March 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:

(In € million)	**31 March 2025**	31 December 2024
Cash and cash equivalents	13,676	15,003
Current securities	2,958	2,829
Non-current securities	9,459	9,032
Gross cash position	**26,093**	**26,864**
Short-term financing liabilities	(3,963)	(3,924)
Long-term financing liabilities	(10,306)	(10,355)
Interest rate contracts	(828)	(832)
Total	**10,996**	**11,753**

The net cash position on 31 March 2025 amounted to € 10,996 million (prior year-end: € 11,753 million), with a gross cash position of € 26,093 million (prior year-end: € 26,864 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

(In € million)	**31 March 2025**	31 December 2024
Bank account and petty cash	3,762	4,219
Short-term securities (at fair value through profit or loss)	8,945	10,042
Short-term securities (at fair value through OCI)	969	742
Total cash and cash equivalents	**13,676**	**15,003**

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 € +1.3 billion from € 15.0 billion as of 31 December 2024 to € 13.7 billion as of 31 March 2025.

The main variations are as follows:

Cash provided by operating activities amounts to € +0.2 billion in the first three months 2025, 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 € -1.2 billion, mainly reflecting capital expenditure and investments in securities.

Cash used for financing activities amounts to € -0.1 billion.

Financing Liabilities

(In € million)	**31 March 2025**	31 December 2024
Bonds and commercial papers	7,901	7,986
Liabilities to financial institutions	371	382
Loans	288	291
Lease liabilities	1,746	1,696
Total long term financing liabilities	**10,306**	**10,355**
Bonds and commercial papers	561	556
Liabilities to financial institutions	27	26
Loans	61	85
Lease liabilities	256	253
Others [(1)]	3,058	3,004
Total short term financing liabilities	**3,963**	**3,924**
Total	**14,269**	**14,279**

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

Long-term financing liabilities, mainly comprising bonds and lease liabilities, decreased by € -49 million to € 10,306 million (prior year-end: € 10,355 million).

Short-term financing liabilities increased by € +39 million to € 3,963 million (prior year-end: € 3,924 million).

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 31 March 2025, the project has entered into service for a corresponding amount of US$ 356 million (first three months 2025: US$ 111 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:

(In € million)	**31 March 2025**	31 December 2024
Non-current positive fair values	614	670
Current positive fair values	291	395
Total positive fair values of derivative financial instruments	**905**	**1,065**
Non-current negative fair values	(2,405)	(3,715)
Current negative fair values	(1,463)	(2,466)
Total negative fair values of derivative financial instruments	**(3,868)**	**(6,181)**
Total net fair values of derivative financial instruments	**(2,963)**	**(5,116)**

The total net fair value of derivative financial instruments increased by € +2,153 million to € -2,963 million (prior year-end: € -5,116 million) as a result of the weakening of the US dollar sport rate versus the average hedge rate of the Company portfolio in the first three months 2025.

As of 31 March 2025, the total hedge portfolio with maturities up to 2030 amounts to US$ 58.8 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 1.21 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 three months 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:

	31 March 2025		31 December 2024	
(In € million)	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Issued bonds and commercial papers	(8,462)	(8,716)	(8,542)	(8,823)
Liabilities to banks and other financing liabilities	(3,805)	(3,805)	(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**:

	31 March 2025				31 December 2024			
(In € million)	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments	3,001	0	715	3,716	2,146	0	742	2,888
Derivative instruments	0	905	0	905	0	1,065	0	1,065
Securities	12,417	0	0	12,417	11,861	0	0	11,861
Customer financing	0	0	119	119	0	0	131	131
Cash equivalents	8,945	969	0	9,914	10,042	742	0	10,784
Total	**24,363**	**1,874**	**834**	**27,071**	**24,049**	**1,807**	**873**	**26,729**
Financial liabilities measured at fair value								
Derivative instruments	0	(3,868)	0	(3,868)	0	(6,181)	0	(6,181)
Other liabilities	0	0	(66)	(66)	0	0	(18)	(18)
Total	**0**	**(3,868)**	**(66)**	**(3,934)**	**0**	**(6,181)**	**(18)**	**(6,199)**

As of 31 March 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

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. 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. This court-led mediation process commenced during the first quarter of 2025, with proceedings before the Oslo City Court otherwise 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 and Space	**Consolidated Airbus**
31 March 2025	98,251	23,302	36,341	**157,894**
31 December 2024	97,433	23,141	36,347	156,921

As of 31 March 2025, the total number of employees amounts to 157,894 (prior year-end: 156,921).

25. Events after the Reporting Date

On 1 April 2025, following a review of its minority participations conducted in 2024, the Company sold its shares in AviChina Industry & Technology Company Limited previously held at 5.03%. There is no material impact on the Company Financial Statements.

On 28 April 2025, the Company has 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 $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 third quarter of 2025, subject to regulatory and other customary approvals.
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 $200 million, which will be used by Spirit AeroSystems to support Airbus programmes.