Airbus SE
Unaudited Condensed Interim
IFRS Consolidated Financial Information
for the nine-month period ended 30 September 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 – 30 September 2025**	1 January – 30 September 2024	**1 July – 30 September 2025**	1 July – 30 September 2024
Revenues	**7**	**47,436**	**44,514**	**17,826**	**15,689**
Cost of sales		(40,259)	(37,874)	(14,899)	(13,222)
Gross margin	**7**	**7,177**	**6,640**	**2,927**	**2,467**
Selling expenses		(619)	(663)	(191)	(203)
Administrative expenses		(1,233)	(1,283)	(358)	(399)
Research and development expenses	8	(2,145)	(2,351)	(739)	(758)
Other income	9	162	241	64	63
Other expenses	9	(199)	(110)	(39)	(32)
Share of profit (loss) from investments at equity	10	149	159	46	80
Other income from investments	10	73	57	38	16
Profit before financial result and income taxes (EBIT)		**3,365**	**2,690**	**1,748**	**1,234**
Interest income	11	537	582	157	183
Interest expenses	11	(564)	(640)	(181)	(212)
Other financial result	11	401	(34)	(92)	45
Total financial result	11	374	(92)	(116)	16
Income taxes	12	(1,210)	(927)	(547)	(312)
Profit for the period		**2,529**	**1,671**	**1,085**	**938**
Attributable to:					
Equity holders of the parent (Net Income)		2,641	1,808	1,116	983
Non-controlling interests		(112)	(137)	(31)	(45)
Earnings per share		**€**	**€**	**€**	**€**
Basic	13	3.34	2.29	1.41	1.24
Diluted	13	3.34	2.29	1.41	1.24

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

Unaudited Condensed Interim IFRS Consolidated Statement of Comprehensive Income

(in € million)	**1 January – 30 September 2025**	1 January – 30 September 2024	**1 July – 30 September 2025**	1 July – 30 September 2024
Profit for the period	**2,529**	**1,671**	**1,085**	**938**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of the defined benefit pension plans	274	542	214	(110)
Income tax relating to re-measurement of the defined benefit pension plans	(35)	(76)	(29)	30
Change in fair value of financial assets	(25)	(118)	27	(90)
Income tax relating to change in fair value of financial assets	3	15	(3)	11
Share of change from investments accounted for under the equity method	(16)	9	(11)	14
Items that may be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations	(545)	61	(126)	(31)
Change in fair value of cash flow hedges	5,320	1,103	(392)	2,339
Income tax relating to change in fair value of cash flow hedges	(1,443)	(301)	104	(631)
Change in fair value of financial assets	102	182	6	215
Income tax relating to change in fair value of financial assets	1	(3)	1	(3)
Share of change from investments accounted for under the equity method	(10)	23	(6)	(20)
Other comprehensive income, net of tax	**3,626**	**1,437**	**(215)**	**1,724**
Total comprehensive income for the period	**6,155**	**3,108**	**870**	**2,662**
Attributable to:				
Equity holders of the parent	6,157	3,219	890	2,666
Minority interests	(2)	(111)	(20)	(4)

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Unaudited Condensed Interim IFRS Consolidated Statement of Financial Position

(in € million)		**30 September 2025**	31 December 2024
Assets			
Non-current assets			
Intangible assets		16,955	17,179
Property, plant & equipment		19,716	19,112
Investment property		70	35
Investments accounted for under the equity method	14	2,196	2,433
Other investments & other long-term financial assets	15	5,239	5,077
Non-current contract assets		19	61
Non-current other financial assets	18	1,261	697
Non-current other assets	19	2,784	2,650
Deferred tax assets		1,206	3,505
Non-current securities	21	10,079	9,032
Non-current assets		**59,525**	**59,781**
Current assets			
Inventories	16	44,184	37,745
Trade receivables		4,929	5,293
Current portion of other long-term financial assets	15	765	897
Current contract assets		1,486	1,474
Current other financial assets	18	2,731	2,004
Current other assets	19	3,989	3,463
Current tax assets		746	663
Current securities	21	2,911	2,829
Cash and cash equivalents	21	8,344	15,003
Current assets		70,085	69,371
Assets and disposal group of assets classified as held for sale	4	60	61
Total assets		**129,670**	**129,213**

(in € million)		**30 September 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		19,315	18,687
Other components of equity		14	(3,286)
Treasury shares		(518)	(590)
Equity attributable to owners of the parent		**23,606**	**19,606**
Non-controlling interests		90	90
Total equity	20	**23,696**	**19,696**
Liabilities			
Non-current liabilities			
Non-current provisions	17	4,311	4,630
Long-term financing liabilities	21	9,148	10,355
Non-current contract liabilities		25,798	25,572
Non-current other financial liabilities	18	4,935	7,576
Non-current other liabilities	19	421	463
Deferred tax liabilities		334	271
Non-current deferred income		6	27
Non-current liabilities		**44,953**	**48,894**
Current liabilities			
Current provisions	17	4,163	4,307
Short-term financing liabilities	21	4,373	3,924
Trade liabilities		15,018	13,791
Current contract liabilities		31,145	30,136
Current other financial liabilities	18	847	3,050
Current other liabilities	19	4,609	4,022
Current tax liabilities		229	593
Current deferred income		558	725
Current liabilities		**60,942**	**60,548**
Disposal group of liabilities classified as held for sale	4	79	75
Total liabilities		**105,974**	**109,517**
Total equity and liabilities		**129,670**	**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 – 30 September 2025**	1 January – 30 September 2024
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		2,641	1,808
Loss for the period attributable to non-controlling interests		(112)	(137)
Adjustments to reconcile profit for the period to cash provided by (used for) operating activities:			
Depreciation and amortisation		1,915	1,864
Valuation adjustments		(38)	(504)
Deferred tax expense (income)		852	(384)
Change in income tax assets, income tax liabilities and provisions for income tax		(454)	722
Results on disposals of non-current assets		(36)	37
Results of investments accounted for under the equity method		(149)	(159)
Change in current and non-current provisions		90	9
Contribution to plan assets		(238)	(253)
Change in other operating assets and liabilities		(3,671)	(2,223)
Cash provided by (used for) operating activities	21	**800**	**780**
Investing activities			
Purchases of intangible assets, property plant and equipment, investment property		(2,261)	(2,078)
Proceeds from disposals of intangible assets, property plant and equipment and investment property		76	48
Acquisition of subsidiaries, joint ventures and businesses (net of cash)	4	0	(229)
Proceeds from disposals of subsidiaries (net of cash)		28	0
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(907)	(465)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		942	329
Dividends paid by companies valued under the equity method		375	191
Change in securities	21	(1,415)	(2,962)
Cash (used for) investing activities	21	**(3,162)**	**(5,166)**

(in € million)	Note	**1 January – 30 September 2025**	1 January – 30 September 2024
Financing activities			
Change in financing liabilities	21	(1,128)	(1,023)
Cash distribution to Airbus SE shareholders	21	(2,372)	(2,215)
Dividends paid to non-controlling interests	21	(1)	0
Change in liability for puttable instruments	21	48	171
Change in capital and non-controlling interests	20	25	128
Change in treasury shares	21	(125)	83
Cash (used for) financing activities	21	**(3,553)**	**(2,856)**
Effect of foreign exchange rate changes on cash and cash equivalents		(742)	(43)
Net (decrease) in cash and cash equivalents	21	**(6,657)**	**(7,285)**
Cash and cash equivalents at beginning of period	21	**15,010**	**16,473**
Cash and cash equivalents at end of period	21	**8,353**	**9,188**
thereof presented as cash and cash equivalents	21	*8,344*	*9,181*
thereof presented as part of disposal groups classified as held for sale	*4*	*9*	*7*

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	1,808	(137)	1,671
Other comprehensive income	1,411	26	1,437
Total comprehensive income of the period	3,219	(111)	3,108
Capital increase	24	0	24
Share-based payment	299	0	299
Cash distribution to shareholders / dividends to non-controlling interests	(2,215)	0	(2,215)
Equity transaction	(97)	117	20
Change in treasury shares	158	0	158
Balance at 30 September 2024	**19,083**	**41**	**19,124**
Balance at 1 January 2025	**19,606**	**90**	**19,696**
Profit for the period	2,641	(112)	2,529
Other comprehensive income	3,516	110	3,626
Total comprehensive income of the period	6,157	(2)	6,155
Capital increase	0	0	0
Share-based payment	318	0	318
Cash distribution to shareholders / dividends to non-controlling interests	(2,372)	0	(2,372)
Equity transaction	22	2	24
Change in treasury shares	(125)	0	(125)
Balance at 30 September 2025	**23,606**	**90**	**23,696**

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

1. The Company

The accompanying Unaudited Condensed Interim IFRS Consolidated Financial Statements present the financial position and the results of operations of **Airbus SE** (together with its subsidiaries referred to as "the Company"), a European public limited-liability company (*Societas Europaea*) with its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its registered address at Mendelweg 30, 2333 CS Leiden, The Netherlands, and registered with the Dutch Commercial Register (Handelsregister) under number 24288945. The Company's reportable segments are Airbus, Airbus Helicopters and Airbus Defence and Space (see "– Note 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 29 October 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 30 September 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 continues to operate in a complex environment, notably with geopolitical uncertainties and specific supply chain challenges.

The Company has considered the United States ("US") and the EU trade agreement which restored a stable, tariff-free environment for trade in aircraft and parts on 1 September 2025. While the unstable geopolitical environment remains an area of continuous vigilance for the Company, as of 30 September 2025 no material impact has been recognised in its Unaudited Condensed Interim IFRS Consolidated Financial Statements.

The A320 Family programme continues to ramp up towards a rate of 75 aircraft per month in 2027. On the A220, the current balance between supply and demand has led to an adjustment of the ramp-up trajectory, with the Company now targeting to reach rate 12 in 2026. The A330 programme is currently stabilising at a monthly production rate of 4 aircraft and, as previously communicated, is targeting rate 5 in 2029 to meet customer demand. The Company continues to target rate 12 for the A350 in 2028.

4. Acquisitions and Disposals

Acquisitions

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 wing components for A320 and A350 in Prestwick, Scotland.
Regarding the production of the A220 mid-fuselage in Belfast, Northern Ireland, Spirit AeroSystems notified the Company that it was abandoning the sale process. Consequently, the related assets will be included in the assets to be acquired by the Company subject to the terms and conditions of the purchase agreement.
With respect to its facility and associated businesses located in Subang, Malaysia, Spirit AeroSystems Holdings, Inc. announced, on 8 August 2025, a purchase agreement for its divestiture to a third party owner, with the completion of the transaction subject to customary closing conditions, including required regulatory approvals
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.
In the first nine months 2025, Airbus has agreed to, among other things, provide Spirit AeroSystems non-interest bearing lines of credit in an aggregate amount of US$ 260 million according to memoranda of agreement signed with Spirit AeroSystems.
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 September 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 € -19 million as of 30 September 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 nine-month period ended 30 September 2025 is as follows:

(In € million)	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	**Airbus Consolidated**
Total revenue	33,886	5,652	8,876	0	48,414
Inter-segment revenue	(674)	(256)	(48)	0	(978)
Revenue	33,212	5,396	8,828	0	47,436
thereof:					
sales of goods at a point in time	29,192	2,301	2,156	0	33,649
sales of goods overtime	0	459	3,698	0	4,157
services, including sale of spare parts	4,020	2,636	2,974	0	9,630
Profit before financial result and income taxes (EBIT)	**2,556**	**495**	**353**	**(39)**	**3,365**
thereof research and development expenses	*(1,728)*	*(227)*	*(206)*	*16*	*(2,145)*
Interest result					(27)
Other financial result					401
Income taxes					(1,210)
Profit for the period					2,529

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

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

- **Airbus EBIT** decreased by € -320 million to € 2,556 million (first nine months 2024: € 2,876 million). This is mainly due to negative foreign exchange impacts, partly offset by lower R&D expenses, while the higher commercial aircraft deliveries embeds a less favourable mix.
- **Airbus Helicopters EBIT** increased by € +75 million to € +495 million (first nine months 2024: € 420 million). This is mainly due to higher deliveries.
- **Airbus Defence & Space EBIT** increased by € +970 million to € 353 million (first nine months 2024: € -617 million) mainly reflecting the absence of a charge of € -989 million related to the estimates at completion ("EAC") update of certain telecommunications, navigation and observation programmes recorded in 2024.
  The first nine months 2025 benefitted from higher volume and improved profitability partly offset by a charge of € -0.1 billion related to the associated costs of the adaptation plan announced in 2024.

In the first nine months 2025, the Company delivered three 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 € +2,922 million to € 47,436 million (first nine months 2024: € 44,514 million). The increase is mainly driven by higher aircraft deliveries of 507 aircraft (first nine months 2024: 497 deliveries) and higher helicopter deliveries. It also reflects higher volume in Airbus Defence and Space businesses as well as growth in services across the Company's businesses.

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

(In € million)	**1 January – 30 September 2025**	1 January – 30 September 2024
Europe	19,865	19,855
Asia-Pacific	12,691	10,070
North America	8,257	11,533
Middle East	4,549	1,564
Latin America	1,340	936
Other countries	734	556
Total	47,436	44,514

The **gross margin** increased by € +537 million to € 7,177 million (first nine months 2024: € 6,640 million), with the gross margin rate remaining stable at 15.1% (first nine months 2024: 14.9%).
The increase mainly reflects the absence of a charge related to EAC update of certain telecommunications, navigation and observation programmes recorded in 2024.
In the first nine months 2025, the increase is mainly driven by higher volumes across the Company's businesses partly offset by a less favourable mix in commercial aircraft as well as negative foreign exchange impacts.

8. Research and Development Expenses

Research and development expenses decreased by € -206 million to € 2,145 million compared to € 2,351 million in the first nine 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 € -79 million to € 162 million compared to € 241 million in the first nine 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 € 89 million to € -199 million compared to € -110 million in the first nine 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** increased by € +6 million to € 222 million compared to € 216 million in the first nine months 2024.

11. Total Financial Result

Total financial result increased by € +466 million to € 374 million compared to € -92 million in the first nine months 2024. The financial result mainly reflects the revaluation of certain financial 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 € -1,210 million (first nine months 2024: € -927 million) and corresponds to an effective income tax rate of 32.4%. 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 nine months 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 September 2025	1 January – 30 September 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 2,641 million	€ 1,808 million
Weighted average number of ordinary shares	789,849,844	790,250,976
Basic earnings per share	€ 3.34	€ 2.29

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

In the first nine months of 2025, a total of 1,008,496 equity-settled Performance Shares was considered in the calculation of diluted earnings per share.

	1 January – 30 September 2025	1 January – 30 September 2024
Profit for the period attributable to equity owners of the parent (Net income)	€ 2,641 million	€ 1,808 million
Weighted average number of ordinary shares (diluted)	790,858,340	791,091,253
Diluted earnings per share	€ 3.34	€ 2.29

14. Investments Accounted under the Equity Method

Investments accounted for under the equity method decreased by € -237 million to € 2,196 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

Other investments mainly comprise the Company's participations and include the investment in Dassault Aviation (10.56%, prior year-end: 10.53%) amounting to € 2,355 million as of 30 September 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 € 2,579 million as of 30 September 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 € 44,184 million (prior year-end: € 37,745 million) increased by € +6,439 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 September 2025.

17. Provisions

(In € million)	**30 September 2025**	31 December 2024
Provisions for pensions	1,445	1,821
Other provisions	7,029	7,116
Total provisions	8,474	8,937
Non-current provisions	*4,311*	*4,630*
Current provisions	*4,163*	*4,307*

As of 30 September 2025, provisions for pensions amount to € 1.4 billion (prior year-end: € 1.8 billion). It mainly reflects the increase of the discount rates in Germany, France, Canada and the UK as well as lower inflation related assumptions in the UK and Germany and contribution to plan assets partly offset by low performance on plan assets.

As of 30 September 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

(In € million)	**30 September 2025**	31 December 2024
Positive fair values of derivative financial instruments [(1)]	1,239	670
Others	22	27
Total non-current other financial assets	**1,261**	**697**
Receivables from related companies	901	1,159
Positive fair values of derivative financial instruments [(1)]	1,074	395
Others	756	450
Total current other financial assets	**2,731**	**2,004**
Total	**3,992**	**2,701**

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

Other Financial Liabilities

(In € million)	**30 September 2025**	31 December 2024
Liabilities for derivative financial instruments [(1)]	1,143	3,715
European Governments' refundable advances [(2)]	3,648	3,698
Others	144	163
Total non-current other financial liabilities	**4,935**	**7,576**
Liabilities for derivative financial instruments [(1)]	498	2,466
European Governments' refundable advances [(2)]	162	161
Liabilities to related companies	(38)	82
Others	225	341
Total current other financial liabilities	**847**	**3,050**
Total	**5,782**	**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 turned positive into € +672 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 nine months 2025.

In the first nine months 2025, the European Governments' refundable advances decreased by € -49 million to € 3,810 million (prior year-end: € 3,859 million).

19. Other Assets and Other Liabilities

Other Assets

(In € million)	**30 September 2025**	31 December 2024
Cost to fulfil a contract	725	657
Prepaid expenses	89	80
Others	1,970	1,913
Total non-current other assets	**2,784**	**2,650**
Value added tax claims	2,186	1,823
Cost to fulfil a contract	675	623
Prepaid expenses	593	621
Others	535	396
Total current other assets	**3,989**	**3,463**
Total	**6,773**	**6,113**

As of 30 September 2025, **others** included into **other assets** comprise € 1,300 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 September 2025, a **non-current asset** of € 713 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

(In € million)	**30 September 2025**	31 December 2024
Others [(1)]	421	463
Total non-current other liabilities	**421**	**463**
Tax liabilities (excluding income tax)	1,196	806
Others [(1)]	3,413	3,216
Total current other liabilities	**4,609**	**4,022**
Total	**5,030**	**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)	**30 September 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	(2,904,123)	(4,327,432)
Outstanding as at end of the period	**789,379,560**	**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 € 23,606 million (prior year-end: € 19,606 million) representing an increase of € +4,000 million. This is mainly due to the net income for the period of € +2,641 million and the mark to market revaluation of the hedge portfolio of € +3,883 million partly offset by the dividend for € -2,372 million. It also reflects the 2025 employee share ownership plan ("ESOP") campaign with share-based payment of € +227 million.
In the first nine months 2025, the Company performed share buyback to support ESOP activities and equity-based compensation plans of € -469 million thereof € -102 million mainly related to 2025 campaigns and € -367 million for future campaigns.

The **non-controlling interests ("NCI")** from non-wholly owned subsidiaries increased to € 90 million as of 30 September 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)	**30 September 2025**	31 December 2024
Cash and cash equivalents	8,344	15,003
Current securities	2,911	2,829
Non-current securities	10,079	9,032
Gross cash position	**21,334**	**26,864**
Short-term financing liabilities	(4,373)	(3,924)
Long-term financing liabilities	(9,148)	(10,355)
Interest rate contracts	(771)	(832)
Total	**7,042**	**11,753**

The net cash position on 30 September 2025 amounted to € 7,042 million (prior year-end: € 11,753 million), with a gross cash position of € 21,334 million (prior year-end: € 26,864 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

(In € million)	**30 September 2025**	31 December 2024
Bank account and petty cash	3,727	4,219
Short-term securities (at fair value through profit or loss)	4,107	10,042
Short-term securities (at fair value through OCI)	509	742
Total cash and cash equivalents	**8,344**	**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 € +6.7 billion from € 15.0 billion as of 31 December 2024 to € 8.3 billion as of 30 September 2025.

The main variations are as follows:

Cash provided by operating activities amounts to € +0.8 billion in the first nine months 2025 mainly driven by a profit translated into cash as well as advanced payments received and a favourable phasing of payments in 2024 partly offset by the planned inventory build-up to support the Company ramp-up across its businesses.

Cash used for investing activities amounts to € -3.2 billion, mainly reflecting capital expenditure and investments in securities.

Cash used for financing activities amounts to € -3.6 billion. It mainly includes the cash distribution to Airbus SE shareholders.

Financing Liabilities

(In € million)	**30 September 2025**	31 December 2024
Bonds and commercial papers	6,462	7,986
Liabilities to financial institutions	341	382
Loans	364	291
Lease liabilities	1,981	1,696
Total long term financing liabilities	**9,148**	**10,355**
Bonds and commercial papers	1,333	556
Liabilities to financial institutions	25	26
Loans	72	85
Lease liabilities	297	253
Others [(1)]	2,646	3,004
Total short term financing liabilities	**4,373**	**3,924**
Total	**13,521**	**14,279**

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

Long-term financing liabilities, mainly comprising bonds and lease liabilities, decreased by € -1,207 million to € 9,148 million (prior year-end: € 10,355 million) largely due to bonds reclassification to short-term liabilities maturing in the first nine months 2026 (EMTN 10 years maturing in May 2026 and EMTN 6 years maturing in June 2026).

Short-term financing liabilities increased by € +449 million to € 4,373 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 September 2025, the project has entered into service for a corresponding amount of US$ 859 million (first nine months 2025: US$ 614 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)	**30 September 2025**	31 December 2024
Non-current positive fair values	1,239	670
Current positive fair values	1,074	395
Total positive fair values of derivative financial instruments	**2,313**	**1,065**
Non-current negative fair values	(1,143)	(3,715)
Current negative fair values	(498)	(2,466)
Total negative fair values of derivative financial instruments	**(1,641)**	**(6,181)**
Total net fair values of derivative financial instruments	**672**	**(5,116)**

The total net fair value of derivative financial instruments turned positive into € +672 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 nine months 2025.

As of 30 September 2025, the total hedge portfolio with maturities up to 2030 amounts to US$ 58.2 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 nine 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:

	30 September 2025		31 December 2024	
(In € million)	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Issued bonds and commercial papers	(7,795)	(8,144)	(8,542)	(8,823)
Liabilities to banks and other financing liabilities	(3,448)	(3,448)	(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**:

	30 September 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	2,645	0	683	3,328	2,146	0	742	2,888
Derivative instruments	0	2,313	0	2,313	0	1,065	0	1,065
Securities	12,990	0	0	12,990	11,861	0	0	11,861
Customer financing	0	0	95	95	0	0	131	131
Cash equivalents	4,107	509	0	4,616	10,042	742	0	10,784
Total	**19,742**	**2,822**	**778**	**23,342**	**24,049**	**1,807**	**873**	**26,729**
Financial liabilities measured at fair value								
Derivative instruments	0	(1,641)	0	(1,641)	0	(6,181)	0	(6,181)
Other liabilities	0	0	(66)	(66)	0	0	(18)	(18)
Total	**0**	**(1,641)**	**(66)**	**(1,707)**	**0**	**(6,181)**	**(18)**	**(6,199)**

As of 30 September 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 result of which a full retrial of the matter commenced before the Paris Court of Appeal 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**
30 September 2025	99,589	23,704	36,116	**159,409**
31 December 2024	97,433	23,141	36,347	156,921

As of 30 September 2025, the total number of employees amounts to 159,409 (prior year-end: 156,921).

25. Events after the Reporting Date

On 23 October 2025, the Company, Leonardo and Thales announced the signature of a memorandum of understanding to create a leading European player in space. It aims to unite and enhance capabilities in space by combining the three respective activities in satellite and space systems manufacturing and space services. The Company will contribute with its Space Systems and Space Digital businesses, coming from Airbus Defence and Space. The project is expected to generate significant synergies, foster innovation, and deliver added value to customers, shareholders and employees.
The new company could be operational in 2027, subject to regulatory approvals and satisfaction of other closing conditions. Ownership of the new company will be shared among the parent companies, with Airbus, Leonardo and Thales owning respectively 35%, 32.5% and 32.5% stakes. It will operate under joint control, with a balanced governance structure among shareholders.