

First half-year 2022 Financial Report

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2022 Semi-annual report of the Board of Directors

1. Semi-annual report on activities

Main events in the first half-year of 2022

For an overview of the main events that occurred during the first half of 2022 and their impact on the Unaudited Condensed Interim IFRS Consolidated Financial Information of the Company for the six-month period ended 30 June 2022 (the “Semi-Annual Financial Statements”), please refer to the press release, which was approved by the Board of Directors and issued on 27 July 2022, available on Airbus’ website www.airbus.com.

For further information and detail regarding the Company’s activities, finances, financing, risk factors and corporate governance, please refer to the Company’s website www.airbus.com and the documents posted thereon.

Related party transactions

Please refer to the notes to the Semi-Annual Financial Statements attached hereto (see “– Note 7: Related Party Transactions”).

2. Risk factors

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

The ERM system plays a key role to:

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

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

- a. Airbus SE Report of the Board of Directors 2021 (sections 4.5 and 4.6)
(<https://www.airbus.com/sites/g/files/jlcbta136/files/2022-02/Report%20of%20the%20Board%20of%20Directors%202021.pdf>), and
- b. Airbus SE Universal Registration Document (section “Risk Factors”)
(<https://www.airbus.com/sites/g/files/jlcbta136/files/2022-04/Airbus%20SE%20Universal%20Registration%20Document%202021.pdf?202204>)

3. Semi-Annual Financial Statements

The Semi-Annual Financial Statements, including the review report by Ernst & Young Accountants LLP, are attached hereto.

4. Statement of the Board of Directors

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

the Semi-Annual Financial Statements for the period ended 30 June 2022 give a true and fair view of the assets, liabilities, financial position and profits or losses of Airbus and undertakings included in the consolidation taken as a whole; and

this Semi-Annual Board Report (including the press release, which was approved by the Board of Directors and issued on 27 July 2022) gives a true and fair view of the position as per the balance sheet date, and of the development and performance during the first half of the 2022 financial year and expected course of events of Airbus and undertakings included in the consolidation taken as a whole. This Semi-Annual Board Report has paid special attention to investments and circumstances upon which the development of revenues and profitability is dependent, as these have been described herein.

27 July 2022,

The Board of Directors

René Obermann, Chairman

Guillaume Faury, Chief Executive Officer

Victor Chu, Director

Jean-Pierre Clamadieu, Director

Ralph D. Crosby Jr., Director

Mark Dunkerley, Director

Stephan Gemkow, Director

Catherine Guillouard, Director

Amparo Moraleda, Director

Claudia Nemat, Director

Irene Rummelhoff, Director

Airbus SE

Unaudited Condensed Interim IFRS Consolidated Financial Information for the six-month period ended 30 June 2022

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Airbus SE Unaudited Condensed Interim IFRS Consolidated Financial Statements

Unaudited Condensed Interim IFRS Consolidated Income Statement

<i>(In € million)</i>	Note	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Revenue	9	24,810	24,637	12,810	14,177
Cost of sales		(19,891)	(19,876)	(10,431)	(10,895)
Gross margin	9	4,919	4,761	2,379	3,282
Selling expenses		(383)	(344)	(202)	(174)
Administrative expenses		(706)	(612)	(376)	(272)
Research and development expenses	10	(1,256)	(1,262)	(670)	(642)
Other income	11	55	158	33	137
Other expenses	11	(62)	(94)	(43)	(68)
Share of profit from investments accounted for under the equity method	12	(17)	(1)	4	(10)
Other income from investments	12	29	121	25	12
Profit before financial result and income taxes		2,579	2,727	1,150	2,265
Interest income		30	32	28	18
Interest expense		(166)	(204)	(88)	(108)
Other financial result		243	142	1	1
Total financial result	13	107	(30)	(59)	(89)
Income taxes	14	(842)	(493)	(440)	(318)
Profit for the period		1,844	2,204	651	1,858
Attributable to:					
Equity owners of the parent (Net income)		1,901	2,231	682	1,869
Non-controlling interests		(57)	(27)	(31)	(11)
Earnings per share		€	€	€	€
Basic	15	2.42	2.84	0.87	2.38
Diluted	15	2.42	2.84	0.87	2.38

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

Unaudited Condensed Interim IFRS Consolidated Statement of Comprehensive Income

<i>(In € million)</i>	1 January - 30 June 2022	1 January - 30 June 2021	1 April - 30 June 2022	1 April - 30 June 2021
Profit for the period	1,844	2,204	651	1,858
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Re-measurement of the defined benefit pension plans	3,602	2,438	2,615	66
Income tax relating to re-measurement of the defined benefit pension plans	(707)	(374)	(481)	24
Change in fair value of financial assets	(430)	(45)	(239)	6
Income tax relating to change in fair value of financial assets	54	(8)	30	0
Share of change from investments accounted for under the equity method	3	20	1	3
<i>Items that may be reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	205	50	145	(38)
Change in fair value of cash flow hedges	(5,294)	(2,284)	(4,734)	297
Income tax relating to change in fair value of cash flow hedges	1,440	610	1,286	(56)
Change in fair value of financial assets	(492)	(33)	(245)	1
Income tax relating to change in fair value of financial assets	5	8	3	(1)
Share of change from investments accounted for under the equity method	(9)	45	(16)	43
Other comprehensive income, net of tax	(1,623)	427	(1,635)	345
Total comprehensive income for the period	221	2,631	(984)	2,203
Attributable to:				
Equity owners of the parent	284	2,652	(937)	2,207
Non-controlling interests	(63)	(21)	(47)	(4)

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

Unaudited Condensed Interim IFRS Consolidated Statement of Financial Position

<i>(In € million)</i>	Note	30 June 2022	31 December 2021
Assets			
Non-current assets			
Intangible assets	16	16,543	16,367
Property, plant and equipment	16	16,488	16,536
Investment property		39	41
Investments accounted for under the equity method	17	1,581	1,672
Other investments and other long-term financial assets	18	4,163	4,001
Non-current contract assets		26	27
Non-current other financial assets	21	925	691
Non-current other assets	22	1,772	795
Deferred tax assets		4,994	4,323
Non-current securities	24	6,339	6,794
Total non-current assets		52,870	51,247
Current assets			
Inventories	19	32,478	28,538
Trade receivables		4,942	5,063
Current portion of other long-term financial assets	18	697	537
Current contract assets		1,412	1,377
Current other financial assets	21	2,678	1,451
Current other assets	22	2,667	2,393
Current tax assets		678	552
Current securities	24	1,077	1,317
Cash and cash equivalents	24	14,145	14,572
Total current assets		60,774	55,800
Assets and disposal group of assets classified as held for sale		0	0
Total assets		113,644	107,047

Airbus SE
Unaudited Condensed Interim IFRS Consolidated Financial Information
for the six-month period ended 30 June 2022

<i>(In € million)</i>	Note	30 June 2022	31 December 2021
Equity and liabilities			
Equity attributable to equity owners of the parent			
Capital stock		789	787
Share premium		3,833	3,712
Retained earnings		10,441	6,834
Accumulated other comprehensive income		(6,316)	(1,822)
Treasury shares		(68)	(45)
Total equity attributable to equity owners of the parent		8,679	9,466
Non-controlling interests		27	20
Total equity	23	8,706	9,486
Liabilities			
Non-current liabilities			
Non-current provisions	20	7,206	10,771
Long-term financing liabilities	24	11,244	13,094
Non-current contract liabilities		19,312	18,620
Non-current other financial liabilities	21	11,319	6,562
Non-current other liabilities	22	485	583
Deferred tax liabilities		117	116
Non-current deferred income		6	8
Total non-current liabilities		49,689	49,754
Current liabilities			
Current provisions	20	4,080	4,510
Short-term financing liabilities	24	2,053	1,946
Trade liabilities		11,692	9,693
Current contract liabilities		26,312	23,906
Current other financial liabilities	21	5,120	2,532
Current other liabilities	22	3,381	3,532
Current tax liabilities		1,840	1,057
Current deferred income		771	631
Total current liabilities		55,249	47,807
Disposal group of liabilities classified as held for sale		0	0
Total liabilities		104,938	97,561
Total equity and liabilities		113,644	107,047

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

Unaudited Condensed Interim IFRS Consolidated Statement of Cash Flows

<i>(In € million)</i>	Note	1 January - 30 June 2022	1 January - 30 June 2021
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		1,901	2,231
Loss for the period attributable to non-controlling interests		(57)	(27)
<i>Adjustments to reconcile profit for the period to cash provided by operating activities:</i>			
Depreciation and amortization		1,156	1,051
Valuation adjustments		(587)	(380)
Deferred tax expense (income)		119	129
Change in income tax assets, income tax liabilities and provisions for income tax		664	478
Results on disposals of non-current assets		7	(1)
Results of investments accounted for under the equity method		18	(6)
Change in current and non-current provisions		(1,214)	(1,328)
Contribution to plan assets		(387)	(175)
Change in other operating assets and liabilities		323	740
Cash provided by operating activities		1,943	2,712
Investing activities			
Purchases of intangible assets, property, plant and equipment and investment property		(749)	(802)
Proceeds from disposals of intangible assets, property, plant and equipment and investment property		39	43
Acquisitions of subsidiaries, joint ventures, businesses and non-controlling interests (net of cash)		(7)	(7)
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(468)	(194)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		188	171
Dividends paid by companies valued at equity		97	15
Change in securities		296	182
Cash (used for) investing activities		(604)	(592)
Financing activities			
Change in financing liabilities		(1,240)	(2,210)
Cash distribution to Airbus SE shareholders		(1,181)	0
Changes in liability for puttable instruments		135	0
Changes in capital and non-controlling interests		140	133
Change in treasury shares		(36)	0
Cash (used for) financing activities		(2,182)	(2,077)
Effect of foreign exchange rate changes on cash and cash equivalents		416	179
Net increase (decrease) in cash and cash equivalents		(427)	222
Cash and cash equivalents at beginning of period		14,572	14,439
Cash and cash equivalents at end of period		14,145	14,661

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

Unaudited Condensed Interim IFRS Consolidated Statement of Changes in Equity

<i>(In € million)</i>	Equity attributable to equity owners of the parent	Non-controlling interests	Total Equity
Balance at 1 January 2021	6,445	11	6,456
Profit for the period	2,231	(27)	2,204
Other comprehensive income	421	6	427
Total comprehensive income for the period	2,652	(21)	2,631
Capital increase	111	0	111
Share-based payment (IFRS 2)	52	0	52
Equity transaction (IAS 27)	(22)	28	6
Change in treasury shares	19	0	19
Balance at 30 June 2021	9,257	18	9,275
Balance at 1 January 2022	9,466	20	9,486
Profit for the period	1,901	(57)	1,844
Other comprehensive income	(1,617)	(6)	(1,623)
Total comprehensive income for the period	284	(63)	221
Capital increase	123	0	123
Share-based payment (IFRS 2)	92	0	92
Cash distribution to shareholders / dividends to non-controlling interests	(1,181)	0	(1,181)
Equity transaction (IAS 27)	(82)	70	(12)
Change in treasury shares	(23)	0	(23)
Balance at 30 June 2022	8,679	27	8,706

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

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

1. The Company

The accompanying Unaudited Condensed Interim IFRS Consolidated Financial Statements present the financial position and the results of operations of **Airbus SE** together with its subsidiaries referred to as “the Company”, a European public limited-liability company (*Societas Europaea*) with its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its registered address at Mendelweg 30, 2333 CS Leiden, The Netherlands, and registered with the Dutch Commercial Register (Handelsregister) under number 24288945. The Company's reportable segments are Airbus, Airbus Helicopters and Airbus Defence and Space (see “– Note 8: 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 27 July 2022.

2. Ukraine Crisis

Russia's invasion of Ukraine on 24 February 2022 and the resulting export control restrictions and international sanctions against Russia, Belarus and certain Russian entities and individuals have resulted in disruption to the Company's business, its operations, data management and supply chain.

Following the imposition of export control restrictions and sanctions by the EU, the UK, the US and other countries that are relevant to the Company's business, the Company announced in March 2022 it has suspended the delivery of aircraft and support services to Russian customers, as well as the supply of spare parts, equipment and software to Russia. The Company is complying with all applicable regulations and sanctions to its facilities and operations in Russia.

The crisis has increased the Company's exposure to supply chain disruption risk. Part of the titanium used by the Company is sourced from Russia, both directly and indirectly through the Company's suppliers. While geopolitical risks are integrated into the Company's titanium sourcing policies, the impact of Russia's invasion of Ukraine on the Company's ability to source materials and components and any future expansion of sanctions is being reviewed.

The Company is also indirectly exposed through its partnership into the joint venture ArianeGroup. Arianespace paid and received pre-payments for the Soyuz program for which Roscosmos decided to suspend the rocket launches operated by Arianespace. The negotiations are ongoing on pre-payments received from the clients.

Due to the above mentioned export control restrictions and sanctions, the Company has been unable to deliver 2 aircraft previously recorded as sold at 31 December 2021. As a result, the associated revenues and margin have been derecognised as of 31 March 2022. These aircraft have been remarketed in the second quarter 2022.

The Company has activated a crisis management cell in response to Russia's invasion of Ukraine and is monitoring the situation and evaluating the impacts to cyber security, operations, production, deliveries, logistics and transport as well as impacts on materials and components sourcing, inflation, oil and energy prices.

As of 30 June 2022, the resulting recorded EBIT charge amounts to approximately €0.1 billion, mainly relating to Airbus and Airbus Defence and Space.

3. Impact of the COVID-19 Pandemic

The Company's business, results of operations and financial condition have been and may continue to be materially affected by the COVID-19 pandemic, as the Company continues to face risks and uncertainties. For more details on 2021 impacts, please refer to the Company's IFRS Consolidated Financial Statements as of 31 December 2021.

The commercial environment improved in 2021 in particular an increase in air travel demand and the Company decided to update its production rates in response to the market environment.

As of 31 December 2021, financials reflected deliveries as well as efforts on cost containment and competitiveness. Furthermore, the Company performed a comprehensive review of provisions and depreciations, taking into account increased production rates and expected future deliveries. Consequently, the Company recorded € 0.6 billion of release of COVID-related provisions including restructuring in 2021. The year-end 2021 assessment remains unchanged as of 30 June 2022.

Management considers the Company has sufficient resources to continue operating for at least 12 months and that there are no material uncertainties about the Company's ability to continue as a going concern.

4. Accounting Policies

The Unaudited Condensed Interim IFRS Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") as endorsed by the European Union ("EU"). They are prepared and reported in euro ("€") and all values are rounded to the nearest million appropriately. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

These Unaudited Condensed Interim IFRS Consolidated Financial Statements are prepared in compliance with IAS 34 and should be read in conjunction with the IFRS Consolidated Financial Statements as of 31 December 2021. The Company's accounting policies and methods are unchanged compared to 31 December 2021. The implementation of amended standards has no material impact on the Unaudited Condensed Interim IFRS Consolidated Financial Statements as of 30 June 2022.

Agenda Decision published by the IFRS Interpretation Committee ("IFRS IC")

In April 2021, IFRS IC published an agenda decision, "Configuration or Customisation Costs in a Cloud Computing Arrangement", which considered how an entity should account for configuration and customisation costs incurred in implementing these service arrangements. IFRS IC concluded that these costs should be expensed, unless the criteria for recognising a separate asset are met. The Company did not perform significant configuration or customization works on its software-as-a-service contracts. As a consequence, the IFRS IC decision has no significant impact on the Unaudited Condensed Interim IFRS Consolidated Financial Statements.

Use of Estimates and Judgements

In preparing the Unaudited Condensed Interim IFRS Consolidated Financial Statements, management makes assumptions and estimates. These estimates are revised if the underlying circumstances have evolved or in light of new information. The underlying assumptions used for the main estimates are similar to those described in the Company's IFRS Consolidated Financial Statements as of 31 December 2021.

5. Climate Impact

Climate change may have a major impact on both the Company's industrial operations and its upstream and downstream value chain. The Company continuously assesses potential impacts of identified environmental risks and opportunities.

As of 30 June 2022, to the best of the Company's judgement, there is no material impact on the Company's assets and liabilities. The Company considered the assumptions related to the life cycle of its main programmes and the related impacts on long-lived assets impairments and concluded that there was no need for impairment. Similarly, the Company did not identify any need for revision to the useful lives of the property, plant and equipment and intangible assets.

6. Acquisitions and Disposals

Acquisitions

On 20 June 2022, a Share Purchase Agreement has been signed between a consortium composed of the Company, Safran and Tikehau ACE Capital, and Eramet for the acquisition of its subsidiary Aubert & Duval. The acquisition, which remains subject to certain conditions precedent including regulatory approvals, is expected to be completed by the end of 2022.

7. Related Party Transactions

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

8. Segment Information

The Company operates in three reportable segments which reflect the internal organisational and management structure according to the nature of the products and services provided.

- **Airbus** — Development, manufacturing, marketing and sale of commercial jet passenger aircraft of more than 100 seats, freighter aircraft and regional turboprop aircraft and aircraft components; aircraft conversion and related services. It also includes the holding function of the Company and its bank activities.
- **Airbus Helicopters** — Development, manufacturing, marketing and sale of civil and military helicopters; provision of helicopter related services.
- **Airbus Defence and Space** — Military Aircraft design, development, delivery, and support of military aircraft such as combat, mission, transport and tanker aircraft and their associated services. Space Systems design, development, delivery, and support of full range of civil and defence space systems for telecommunications, earth observations, navigation, science and orbital systems. Connected Intelligence provision of services around data processing from platforms, secure communication and cyber security. In addition, the main joint ventures design, develop, deliver, and support missile systems as well as space launcher systems. Unmanned Aerial Systems design, development, delivery and service support.

On 1 January 2022, Airbus Atlantic, a wholly-owned Airbus subsidiary, was established. The new company groups the strengths, resources and skills of Airbus's sites in Nantes and Montoir-de-Bretagne, the central functions associated with their activities, as well as the STELIA Aerospace sites worldwide.

This unification is part of the transformation project announced in April 2021, aimed at strengthening the value chain of aerostructure assembly within Airbus's industrial setup.

In addition, Airbus Aerostructures GmbH was established on 1 July 2022 (see "– Note 28: Events after the Reporting Date"). The new wholly-owned Airbus subsidiary manages and delivers large structural components to Airbus. It includes four production sites in Germany: the Hamburg plant and headquarters, the plant in Stade, and the former Premium AEROTEC plants of Nordenham and Bremen. Adjacent Premium AEROTEC sites in Augsburg, Varel and Braşov will initially remain in Premium AEROTEC GmbH and are planned to undergo restructuring and, upon successful restructuring, to be integrated into Airbus Aerostructures GmbH by 30 June 2025.

These have no impact on the segment structure described above.

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 six-month period ended 30 June 2022 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	17,533	2,744	5,056	0	25,333
Internal revenue	(368)	(131)	(24)	0	(523)
Revenue	17,165	2,613	5,032	0	24,810
<i>thereof</i>					
<i>sales of goods at a point in time</i>	15,776	1,109	1,500	0	18,385
<i>sales of goods over time</i>	0	128	1,915	0	2,043
<i>services, including sales of spare parts</i>	1,389	1,376	1,617	0	4,382
Profit before financial result and income taxes (EBIT)	2,478	215	(113)	(1)	2,579
<i>thereof research and development expenses</i>	(1,020)	(120)	(117)	1	(1,256)
Interest result					(136)
Other financial result					243
Income taxes					(842)
Profit for the period					1,844

Business segment information for the six-month period ended 30 June 2021 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	17,813	2,594	4,538	0	24,945
Internal revenue	(189)	(103)	(16)	0	(308)
Revenue	17,624	2,491	4,522	0	24,637
<i>thereof</i>					
<i>sales of goods at a point in time</i>	16,568	1,079	1,285	0	18,932
<i>sales of goods over time</i>	3	80	1,593	0	1,676
<i>services, including sales of spare parts</i>	1,053	1,332	1,644	0	4,029
Profit before financial result and income taxes (EBIT)	2,387	183	157	0	2,727
<i>thereof research and development expenses</i>	(1,039)	(119)	(113)	9	(1,262)
Interest result					(172)
Other financial result					142
Income taxes					(493)
Profit for the period					2,204

9. Revenue and Gross Margin

Revenue of € 24,810 million (first half-year 2021: € 24,637 million) is broadly stable compared to previous year.

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

<i>(In € million)</i>	1 January - 30 June 2022	1 January - 30 June 2021
Europe	10,642	9,152
Asia-Pacific	6,341	7,473
North America	5,267	4,659
Middle East	1,195	1,483
Latin America	1,106	298
Other countries	259	1,572
Total	24,810	24,637

The **gross margin** increased by € +158 million to € 4,919 million compared to € 4,761 million in the first half-year 2021. It includes a non-recurring positive impact related to the re-measurement of past service cost in the retirement obligations of € 0.4 billion (see “– Note 20: Provisions”), partly offset by A400M. The gross margin rate increased from 19.3% to 19.8%.

The Company has performed an assessment of the impacts of inflation which mainly relate to the overtime contracts within Airbus Defence and Space, in particular the A400M programme.

As of 30 June 2022, the Company has delivered a total of 109 A400M aircraft including 4 aircraft in the first half-year of 2022.

The Company has continued with development activities toward achieving the revised capability roadmap. Retrofit activities are progressing in close alignment with the customer.

In 2021, an update of the contract Estimate At Completion (EAC) was performed and an additional charge of € 212 million recorded reflecting mainly the updated estimates on the delivery pattern of the launch contract and the associated impact on unabsorbed costs. In the second quarter 2022, an update of the contract EAC has been performed and an additional charge of € 218 million recorded. This reflects mainly updated assumptions on inflation.

Risks remain on the qualification of technical capabilities and associated costs, on aircraft operational reliability, on cost reductions and on securing export orders in time as per the revised baseline.

Defence export licences to Saudi Arabia were suspended by the German Government until 31 March 2020. A revised EAC for a customer contract was performed as of 31 December 2021. In the second quarter 2022, the Company updated its contract EAC which confirmed the 2021 position. The Company continues to engage with its customer to agree a way forward. The outcome of these actions is presently unclear but could result in further significant financial impacts.

In a notice of termination dated 9 June 2022, the Norwegian Defence Material Agency notified NHIndustries SAS ("NHI") of the Norwegian Ministry of Defence's decision to terminate its contract for the supply of 14 NH90 helicopters. In a press release dated 10 June 2022, NHI noted it "is extremely disappointed by the decision taken by the Norwegian Ministry of Defence and refutes the allegations being made against the NH90 as well as against [NHI]." NHI considers the termination to be legally groundless and reserves its right to take any necessary legal action to challenge it.

10. Research and Development Expenses

Research and development expenses decreased by € -6 million to € 1,256 million compared to € 1,262 million in the first half-year 2021.

11. Other Income and Other Expenses

Other income decreased by € -103 million to € 55 million compared to € 158 million in the first half-year 2021.

Other expenses decreased by € -32 million to € -62 million compared to € -94 million in the first half-year 2021.

12. 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** decreased by € -108 million to € 12 million compared to € 120 million in the first half-year 2021. In the first half-year 2021, it included dividends received from other investments classified at fair value through OCI for an amount of € 108 million.

13. Total Financial Result

Total financial result improved by € +137 million to € 107 million compared to € -30 million in the first half-year 2021. This is driven by the revaluation of certain equity investments (see "– Note 18: Other Investments and Other Long-Term Financial Assets") partly offset by the negative impact from foreign exchange valuation of monetary items.

14. Income Taxes

The **income tax** expense amounts to € -842 million (first half-year 2021: € -493 million) and corresponds to an effective income tax rate of 31.3%. This includes impacts on the tax-free revaluation of certain equity investments under IFRS 9, tax risk updates and deferred tax asset impairments. Management will continue to assess its tax contingencies going forward, whose outcome could result in further financial impacts. In addition, the establishment of Airbus Aerostructures GmbH and the restructuring of Premium AEROTECH GmbH could potentially lead to income tax benefits in the future (see "– Note 8: Segment Information").

15. Earnings per Share

	1 January - 30 June 2022	1 January - 30 June 2021
Profit for the period attributable to equity owners of the parent (Net income)	€ 1,901 million	€ 2,231 million
Weighted average number of ordinary shares	786,638,226	784,852,012
Basic earnings per share	€ 2.42	€ 2.84

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

During the first half-year 2022, the average price of the Company's shares exceeded the exercise price of the share-settled Performance Units and therefore 503,766 shares were considered in the calculation of diluted earnings per share.

	1 January - 30 June 2022	1 January - 30 June 2021
Profit for the period attributable to equity owners of the parent (Net income), <i>adjusted for diluted calculation</i>	€ 1,901 million	€ 2,231 million
Weighted average number of ordinary shares (diluted)	787,141,992	785,261,638
Diluted earnings per share	€ 2.42	€ 2.84

16. Intangible Assets and Property, Plant and Equipment

Intangible assets increased by € +176 million to € 16,543 million (prior year-end: € 16,367 million). Intangible assets mainly relate to goodwill of € 13,052 million (prior year-end: € 13,028 million). Based on management's best estimate, there is no impact on the useful life of capitalised development costs resulting from the Company's journey towards sustainable aerospace.

Property, plant and equipment decreased by € -48 million to € 16,488 million (prior year-end: € 16,536 million). Property, plant and equipment include right-of-use assets for an amount of € 1,747 million as of 30 June 2022 (prior year-end: € 1,698 million). Based on management's best estimate, there is no impact on the useful life of Property, plant and equipment resulting from the Company's journey towards sustainable aerospace.

17. Investments Accounted for under the Equity Method

Investments accounted for under the equity method decreased by € -91 million to € 1,581 million (prior year-end: € 1,672 million). They mainly include the equity investments in ArianeGroup, MBDA and ATR GIE.

18. Other Investments and Other Long-Term Financial Assets

<i>(In € million)</i>	30 June 2022	31 December 2021
Other investments	2,590	2,511
Other long-term financial assets	1,573	1,490
Total non-current other investments and other long-term financial assets	4,163	4,001
Current portion of other long-term financial assets	697	537
Total	4,860	4,538

Other investments mainly comprise the Company's participations and include the remaining investment in Dassault Aviation (9.90%, prior year-end: 9.90%) amounting to € 1,232 million at 30 June 2022 (prior year-end: € 786 million).

Other long-term financial assets and the **current portion of other long-term financial assets** include other loans in the amount of € 2,155 million as of 30 June 2022 (prior year-end: € 1,909 million), and the sales financing activities in the form of finance lease receivables and loans from aircraft financing.

19. Inventories

Inventories of € 32,478 million (prior year-end: € 28,538 million) increased by € +3,940 million. This is driven by Airbus (€ +3,445 million), mainly linked to an increase in the work in progress, reflecting the inventory build up to support the A320 family ramp up.

20. Provisions

<i>(In € million)</i>	30 June 2022	31 December 2021
Provisions for pensions	3,546	7,072
Other provisions	7,740	8,209
Total	11,286	15,281
<i>thereof non-current portion</i>	7,206	10,771
<i>thereof current portion</i>	4,080	4,510

As of 30 June 2022, **provisions for pensions** decreased by € -3.5 billion. It mainly reflects the increase of the discount rates in Germany, France, Canada and the UK of € 6.3 billion during the first half-year 2022, resulting from market volatility related mainly to the Ukraine crisis. It is partly offset by deteriorated performance of the asset market values for € 2.0 billion and increased inflation assumptions particularly in Germany and France for € 0.6 billion.

As a consequence of the increased discount rates a non-current asset has been accounted for to reflect the surplus in two pension funds in the UK, the Airbus Section of the participation in BAE Systems Pension Scheme and the Company UK Pension Scheme (see “– Note 22: Other Assets and Other Liabilities”).

Furthermore, due to the re-measurement of past service cost in the retirement obligation, a profit of € 0.4 billion was recognised in the first quarter 2022.

21. Other Financial Assets and Other Financial Liabilities

Other Financial Assets

<i>(In € million)</i>	30 June 2022	31 December 2021
Positive fair values of derivative financial instruments	895	664
Others	30	27
Total non-current other financial assets	925	691
Receivables from related companies	1,000	803
Positive fair values of derivative financial instruments	1,338	341
Others	340	307
Total current other financial assets	2,678	1,451
Total	3,603	2,142

Other Financial Liabilities

<i>(In € million)</i>	30 June 2022	31 December 2021
Liabilities for derivative financial instruments	7,190	2,640
European Governments' refundable advances	3,772	3,730
Others	357	192
Total non-current other financial liabilities	11,319	6,562
Liabilities for derivative financial instruments	4,528	1,923
European Governments' refundable advances	130	131
Liabilities to related companies	172	180
Others	290	298
Total current other financial liabilities	5,120	2,532
Total	16,439	9,094

In the first half-year 2022, the European Governments' refundable advances increased by € +41 million to € 3,902 million (prior year-end: € 3,861 million).

The allocation of European Governments' refundable advances between non-current and current presented in the Unaudited Condensed Interim IFRS Consolidated Financial Statements ended 30 June 2022 is based on the applicable contractual repayment dates.

22. Other Assets and Other Liabilities

Other Assets

<i>(In € million)</i>	30 June 2022	31 December 2021
Cost to fulfil a contract	315	301
Prepaid expenses	177	116
Others	1,280	378
Total non-current other assets	1,772	795
Value added tax claims	1,266	1,183
Cost to fulfil a contract	511	499
Prepaid expenses	439	392
Others	451	319
Total current other assets	2,667	2,393
Total	4,439	3,188

As of 30 June 2022, non-current other assets include € 520 million of payments to be made to Airbus by suppliers after aircraft delivery (prior year-end: € 305 million). They are recorded as a reduction of cost of goods sold at the time of aircraft delivery. These future payments are discounted to reflect specific contractual terms and repayment profile.

As a consequence of the increased discount rates, a non-current asset has been accounted for to reflect the surplus in two pension funds in the UK (see “– Note 20: Provisions”).

Other Liabilities

<i>(In € million)</i>	30 June 2022	31 December 2021
Others	485	583
Total non-current other liabilities	485	583
Tax liabilities (excluding income tax)	677	771
Others	2,704	2,761
Total current other liabilities	3,381	3,532
Total	3,866	4,115

23. Total Equity

The Company's shares are exclusively ordinary shares with a par value of € 1.00. The following table shows the development of the number of shares issued and fully paid:

<i>(In number of shares)</i>	30 June 2022	31 December 2021
Issued at 1 January	786,083,690	784,149,270
Issued for ESOP	2,052,509	1,934,420
Issued at end of period	788,136,199	786,083,690
Treasury shares	(648,467)	(454,735)
Outstanding at end of period	787,487,732	785,628,955

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

Equity attributable to equity owners of the parent (including purchased treasury shares) amounts to € 8,679 million (prior year-end: € 9,466 million) representing a decrease of € -787 million. This is mainly due to the mark to market revaluation of the hedge portfolio of € -3,879 million and a dividend payment of € -1,181 million (1.50 € per share), partly compensated by a change in actuarial gains and losses of € +2,877 million and the net income for the period of € +1,901 million.

The **non-controlling interests (“NCI”)** from non-wholly owned subsidiaries increased to € 27 million as of 30 June 2022 (prior year-end: € 20 million). These NCI do not have a material interest in the Company's activities and cash flows.

24. Net Cash

The net cash position provides financial flexibility to fund the Company's operations, to react to business needs and risk profile and to return capital to the shareholders.

<i>(In € million)</i>	30 June 2022	31 December 2021
Cash and cash equivalents	14,145	14,572
Current securities	1,077	1,317
Non-current securities	6,339	6,794
Gross cash position	21,561	22,683
Short-term financing liabilities	(2,053)	(1,946)
Long-term financing liabilities	(11,244)	(13,094)
Interest rate contracts ⁽¹⁾	(1,050)	97
Total	7,214	7,740

(1) The Company has decided to refine the net cash definition to include interest rate contracts related to fair value hedges, which is also reflected in the first half-year 2022 balance.

The net cash position on 30 June 2022 amounts to € 7,214 million (prior year-end: € 7,740 million), with a gross cash position of € 21,561 million (prior year-end: € 22,683 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

<i>(In € million)</i>	30 June 2022	31 December 2021
Bank account and petty cash	7,677	1,964
Short-term securities (at fair value through profit or loss)	5,414	12,075
Short-term securities (at fair value through OCI)	1,054	533
Total cash and cash equivalents	14,145	14,572

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 € -0.5 billion from € 14.6 billion at 31 December 2021 to € 14.1 billion at 30 June 2022 and they include payments received in advance from certain customers.

The main variations are as follows:

Cash provided by operating activities amounts to € +1.9 billion in the first half-year 2022, mainly driven by a profit translated into cash and a positive impact from working capital. The working capital impact includes an increase in inventory, a positive impact from contract assets and contract liabilities and a positive impact from net payments made to suppliers in anticipation.

Cash used for investing activities amounts to € -0.6 billion, mainly reflecting capital expenditures.

Cash used for financing activities amounts to € -2.2 billion. It includes the cash distribution to Airbus SE shareholders of € -1.2 billion and the bond buyback of € -1.0 billion.

Similar to previous years, the Company has supported its suppliers concerning supply chain financing arrangements.

Financing Liabilities

<i>(In € million)</i>	30 June 2022	31 December 2021
Bonds and commercial papers	9,138	11,061
Liabilities to financial institutions	462	467
Loans	82	75
Lease liabilities	1,562	1,491
Total long term financing liabilities	11,244	13,094
Bonds and commercial papers	0	0
Liabilities to financial institutions	27	26
Loans	87	96
Lease liabilities	234	245
Others ⁽¹⁾	1,705	1,579
Total short term financing liabilities	2,053	1,946
Total	13,297	15,040

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

Long-term financing liabilities are mainly comprising of bonds and lease liabilities. They decreased by € -1,850 million to € 11,244 million (prior year-end: € 13,094 million), due to the revaluation of bonds and a €1 billion bond buyback performed in June 2022.

Short-term financing liabilities increased by € +107 million to € 2,053 million (prior year-end: € 1,946 million).

25. Financial Instruments

The following table presents the composition of derivative financial instruments:

<i>(In € million)</i>	30 June 2022	31 December 2021
Non-current positive fair values	895	664
Current positive fair values	1,338	341
Total positive fair values of derivative financial instruments	2,233	1,005
Non-current negative fair values	(7,190)	(2,640)
Current negative fair values	(4,528)	(1,923)
Total negative fair values of derivative financial instruments	(11,718)	(4,563)
Total net fair values of derivative financial instruments	(9,485)	(3,558)

The total net fair value of derivative financial instruments decreased by € -5,927 million to € -9,485 million (prior year-end: € -3,558 million) as a result of the strengthened US dollar versus the euro associated with the mark to market valuation of the hedge portfolio.

As of 30 June 2022, the total hedge portfolio with maturities up to 2028 amounts to US\$ 82.2 billion (prior year-end: US\$ 88.3 billion) and covers a major portion of the foreign exchange exposure expected over the hedging horizon. The US dollar spot rate was 1.04 US\$/€ and 1.13 US\$/€ at 30 June 2022 and at 31 December 2021, respectively. The average US\$/€ hedge rate of the US\$/€ hedge portfolio until 2028 remains at 1.25 US\$/€ (prior year-end: 1.25 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 2021 IFRS Consolidated Financial Statements. For the first half-year 2022, 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 2021 IFRS Consolidated Financial Statements, with the exception of:

<i>(In € million)</i>	30 June 2022		31 December 2021	
	Book Value	Fair Value	Book Value	Fair Value
Financing liabilities				
Bonds and commercial papers	(9,138)	(9,669)	(11,061)	(11,886)
Liabilities to financial institutions and others	(2,363)	(2,363)	(2,243)	(2,243)

Fair Value Hierarchy

Depending on the extent the inputs used to measure fair values rely on observable market data, fair value measurements may be hierarchized according to the following levels of input:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices that are observable for the asset or liability – fair values measured based on Level 2 input typically rely on observable market data such as interest rates, foreign exchange rates, credit spreads or volatilities;
- Level 3: inputs for the asset or liability that are not based on observable market data – fair values measured based on Level 3 input rely to a significant extent on estimates derived from the Company's own data and may require the use of assumptions that are inherently judgemental and involve various limitations.

The fair values disclosed for financial instruments accounted for at amortised cost reflect Level 2 input. Otherwise, the Company determines mostly fair values based on Level 1 and Level 2 inputs and to a lesser extent on Level 3 input.

The following table presents the carrying amounts of the financial instruments held at fair value across the three levels of the **fair value hierarchy**:

<i>(In € million)</i>	30 June 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Equity instruments	1,868	0	722	2,590	1,808	0	703	2,511
Derivative instruments	0	2,233	0	2,233	0	1,005	0	1,005
Securities	7,416	0	0	7,416	8,111	0	0	8,111
Customer financing	0	0	115	115	0	0	118	118
Cash equivalents	5,414	1,054	0	6,468	12,075	533	0	12,608
Total	14,698	3,287	837	18,822	21,994	1,538	821	24,353
Financial liabilities measured at fair value								
Derivative instruments	0	(11,675)	(43)	(11,718)	0	(4,485)	(78)	(4,563)
Other financial liabilities	0	0	(164)	(164)	0	0	(16)	(16)
Total	0	(11,675)	(207)	(11,882)	0	(4,485)	(94)	(4,579)

As at 30 June 2022, the fair value of the written put options on non-controlling interests ("NCI puts") relating to ACLP amounts to € 164 million (prior year-end: € 16 million) mainly linked to the funding of ACLP by IQ (see "– Note 24: Net Cash").

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 8.79% is used to discount the forecasted cash flows, taking into account the specificities of the programme (prior year-end: 9.58%).

26. Litigation and Claims

The Company is involved from time to time in various governmental, legal and arbitration proceedings in the ordinary course of its business, the most significant of which are described below. Other than as described below, the Company is not aware of any 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.

Investigation by the UK SFO, France's PNF, US Departments of State and Justice and Related Commercial Litigation

The Company reached final agreements ("the agreements") with the French Parquet National Financier ("PNF"), the UK Serious Fraud Office ("SFO"), and the US Department of Justice ("DoJ") resolving the authorities' investigations into allegations of bribery and corruption, as well as with the US Department of State ("DoS") and the DoJ to resolve their investigations into inaccurate and misleading filings made with the DoS pursuant to the US International Traffic in Arms Regulations ("ITAR"). The agreements were approved and made public on 31 January 2020.

Under the terms of the agreements, the Company agreed to pay penalties of € 3,597,766,766 plus interest and costs to the French, UK and US authorities. This was recognised in the Company's 2019 accounts. The settlements with each authority were as follows: PNF € 2,083,137,455, the SFO € 983,974,311, the DoJ € 526,150,496 and the DoS € 9,009,008 of which € 4,504,504 may be used for approved remedial compliance measures. All penalties have been paid.

Under the terms of the Convention judiciaire d'intérêt public ("CJIP") with the PNF, the Company has an obligation to submit its compliance programme to targeted audits carried out by the Agence Française Anticorruption ("AFA") over a period of three years.

Under the terms of the Deferred Prosecution Agreement (“DPA”) with the SFO, no independent compliance monitor will be imposed on the Company in light of the continuing monitorship to be conducted by the AFA.

Under the terms of the DPA with the DoJ, no independent compliance monitor will be imposed on Airbus under the agreement with the DoJ, but the Company will periodically report on its continuing compliance enhancement progress during the three year term of the DPA and carry out further reviews as required by the DoJ.

The agreements result in the suspension of prosecution for a duration of three years whereupon the prosecutions will be extinguished if the Company complies with their terms throughout the period.

Under the terms of the Consent Agreement with the DoS, the DoS has agreed to settle all civil violations of the ITAR outlined in the Company's voluntary disclosures identified in the Consent Agreement, and the Company has agreed to retain an independent export control compliance officer, who will monitor the effectiveness of the Company's export control systems and its compliance with the ITAR for a duration of three years.

As a result of the Company's decision to redirect export control compliance resources to ensure compliance with export control restrictions and international sanctions announced against Russia, Belarus and certain Russian entities and individuals following Russia's invasion of Ukraine on 24 February 2022, the Company asked the DoS to extend the Consent Agreement by nine months. The DoS has granted the extension. The Company does not expect the Consent Agreement extension to have an impact on the DPAs with the SFO and DoJ, nor on the CJIP with the PNF, nor on the AFA's monitorship, as those are independent of the DoS's civil compliance programme review.

Any breach of the terms of the agreements by the Company could lead to rescission by the authorities of the terms of the agreements and reopening of the prosecutions. Prosecution could result in the imposition of further monetary penalties or other sanctions including additional tax liability and could have a material impact on the Financial Statements, business and operations of the Company.

In addition to any pending investigation in other jurisdictions, the factual disclosures made in the course of reaching the agreements may result in the commencement of additional investigations in other jurisdictions. Such investigations could also result in (i) civil claims or claims by shareholders against the Company, (ii) adverse consequences on the Company's ability to obtain or continue financing for current or future projects, (iii) limitations on the eligibility of group companies for certain public sector contracts, and/or (iv) damage to the Company's business or reputation via negative publicity adversely affecting the Company's prospects in the commercial market place.

Airbus will continue to cooperate with the authorities in the future, pursuant to the agreements and to enhance its strong Ethics & Compliance culture within the Company.

Several consultants and other third parties have initiated commercial litigation and arbitration against the Company seeking relief. The agreements reached with authorities may lead to additional commercial litigation and arbitration against the Company and tax liability in the future, which could have a material impact on the Financial Statements, business and operations of the Company.

Securities Litigation

In August 2020, a putative class action lawsuit was filed in US federal court in the state of New Jersey against Airbus SE and members of its current and former management. The Company was served with the complaint in the fourth quarter of 2021. The lawsuit was brought on behalf of alleged shareholders that purchased or otherwise acquired Airbus SE securities in the US between 24 February 2016 and 30 July 2020, and asserts violations of US securities laws. The complaint alleges that defendants made 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 lawsuit seeks unquantified damages. In April 2022 the parties filed a stipulation with the court staying the lawsuit in the US pending settlement discussions between the parties. The parties have negotiated a proposed settlement and submitted it to the US federal court for validation. Notification of potential class members is ongoing. The Company has paid a settlement amount of \$5,000,000 USD in escrow pending final approval by the court. The court has scheduled a hearing for final approval of the class settlement on 30 September 2022.

In addition, the Company received notification in August 2021 of two separate claims and in March 2022 of a third claim, all alleging similar facts as the US class action. Three claims have been filed in the Netherlands purportedly on behalf of Airbus investors.

The first Dutch claim was filed 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. This claim is now pending before the Amsterdam District Court.

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 will be treated jointly as one case.

The Dutch claims allege that the Company violated its reporting obligations by failing to adequately inform investors and providing false or misleading information about its use of intermediaries and alleged corrupt practices, its related financial exposure, internal investigations and subsequent measures taken by the Company, and related criminal investigations, which allegedly impacted the Company's share price.

The Company cannot exclude the possibility that additional claims are filed related to this subject matter attempting different theories of recovery in the same or different jurisdictions.

The Company believes it has solid grounds to defend itself against the allegations. The consequences of such litigation and the outcome of the proceedings cannot be fully assessed at this stage, but any judgment or decision unfavourable to the Company could have a material adverse impact on the Financial Statements, business and operations of the Company.

Air France Flight 447 Trial

On 1 June 2009, an A330 operated by Air France flight AF447 from Rio de Janeiro to Paris disappeared over the Atlantic Ocean with 228 persons onboard. The wreckage was located in April 2011 after several search campaigns organised by the Bureau d'Enquêtes et d'Analyses (BEA), which published its final investigation report in July 2012. In the wake of the accident, the prosecutor in Paris opened an investigation for involuntary manslaughter and Airbus SAS was charged in March 2011. In September 2019, the investigating magistrates closed the investigation and dismissed all criminal charges after a thorough analysis of the technical and legal elements of the case. However, the Paris Court of Appeal overturned the magistrates' decision and ordered trial for involuntary manslaughter. The Company's appeal to the French Supreme Court has been dismissed. The trial is scheduled to take place in the fourth quarter of 2022. The criminal trial in the Paris Criminal Court and any judgment or decision unfavourable to the Company could result in damage to its business or reputation.

Qatar Airways Commercial Litigation

Citing surface degradation on some of its A350 fleet and alleging an underlying "design defect", Qatar Airways filed a legal claim against the Company in the London Commercial Court on 17 December 2021. The claim seeks (a) liquidated damages for aircraft grounded by the Qatar Civil Aviation Authority, (b) an order that Airbus must deliver a full root cause analysis for surface degradation issues, and (c) a declaration by the court that Airbus may not deliver any further A350 aircraft to Qatar Airways until alleged "design defects" are cured. The Company rejects Qatar Airways' mischaracterisation of the non-structural surface degradation and the attendant grounding of the aircraft, which underpin the claim. Accordingly, the Company will defend itself vigorously in the proceedings. 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 as well as its reputation.

Grand Canyon Helicopter Accident

On 10 February 2018, a fatal accident occurred in the Grand Canyon at a site called Quartermaster in Arizona involving an EC130 B4 helicopter operated by Papillon Helicopters impacting the canyon floor and catching fire, leading to five fatalities and two severely injured persons. Following the accident, product liability claims were filed in Nevada state court in the US, including claims by the estate and parents of a deceased passenger and by the injured pilot of the helicopter. The Company intends to vigorously defend itself against the claims, but such claims may generate negative publicity and reputational harm. The trial is scheduled to take place in the second quarter of 2023. Any judgment or decision unfavourable to the Company could have a material adverse impact on the Financial Statements, business and operations of the Company as well as on its reputation.

Other Investigations

The Company is cooperating fully with the authorities in a judicial investigation in France related to Kazakhstan. In this spirit, the Company was interviewed by the investigating magistrates and has been granted the status of "assisted witness" in the investigation.

The Company is also cooperating fully with the authorities in a judicial investigation in France related to Libya. In this spirit, the Company has responded voluntarily to requests for information.

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

27. Number of Employees

	Airbus	Airbus Helicopters	Airbus Defence and Space	Consolidated Airbus
30 June 2022	75,394	20,002	33,477	128,873
31 December 2021	73,560	20,126	32,809	126,495

28. Events after the Reporting Date

On 1 July 2022, Airbus Aerostructures GmbH was established. The new wholly-owned Airbus subsidiary manages and delivers large structural components to Airbus (see “– Note 8: Segment Information”).

On 1 July 2022, Airbus Protect was established. The new subsidiary brings together the Company’s capabilities in cybersecurity, safety and sustainability-related services (notably the management of environmental, corporate responsibility, health and safety risks).

On 5 July 2022, Airbus signed a new € 8 billion Sustainability Linked Revolving Syndicated Credit Facility in order to refinance its € 6 billion existing facility signed in 2020.

On 20 July 2022, Satair USA, Inc. signed a Membership Interest Purchase Agreement under which it acquired 100% of the shares of VAS Aero Services, LLC. VAS Aero Services provides aviation logistics and aftermarket services including end-of-life support.