

Airbus SE

Unaudited Condensed IFRS Consolidated Financial Information for the year ended 31 December 2022

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Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements

Unaudited Condensed IFRS Consolidated Income Statement

<i>(In € million)</i>	Note	2022	2021
Revenue	9	58,763	52,149
Cost of sales		(48,192)	(42,518)
Gross margin	9	10,571	9,631
Selling expenses		(788)	(713)
Administrative expenses		(1,452)	(1,339)
Research and development expenses	10	(3,079)	(2,746)
Other income	11	471	594
Other expenses	11	(590)	(201)
Share of profit from investments accounted for under the equity method	12	134	40
Other income from investments	12	58	76
Profit before financial result and income taxes		5,325	5,342
Interest income		180	88
Interest expense		(412)	(334)
Other financial result		(18)	(69)
Total financial result	13	(250)	(315)
Income taxes	14	(939)	(853)
Profit for the period		4,136	4,174
Attributable to			
Equity owners of the parent (Net income)		4,247	4,213
Non-controlling interests		(111)	(39)
Earnings per share			
		€	€
Basic	15	5.40	5.36
Diluted	15	5.39	5.36

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

Unaudited Condensed IFRS Consolidated Statement of Comprehensive Income

<i>(In € million)</i>	Note	2022	2021
Profit for the period		4,136	4,174
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement of the defined benefit pension plans		3,530	2,613
Income tax relating to re-measurement of the defined benefit pension plans		(320)	(368)
Change in fair value of financial assets		(446)	(115)
Income tax relating to change in fair value of financial assets		56	1
Share of change from investments accounted for under the equity method		241	134
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency translation differences for foreign operations		101	175
Change in fair value of cash flow hedges		(3,203)	(5,131)
Income tax relating to change in fair value of cash flow hedges		857	1,409
Change in fair value of financial assets		(723)	(103)
Income tax relating to change in fair value of financial assets		22	25
Share of change from investments accounted for under the equity method		122	33
Other comprehensive income, net of tax		237	(1,327)
Total comprehensive income for the period		4,373	2,847
Attributable to:			
Equity owners of the parent		4,485	2,901
Non-controlling interests		(112)	(54)

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Unaudited Condensed IFRS Consolidated Statement of Financial Position

<i>(In € million)</i>	Note	2022	2021
Assets			
Non-current assets			
Intangible assets	16	16,768	16,367
Property, plant and equipment	16	16,505	16,536
Investment property		37	41
Investments accounted for under the equity method	17	2,067	1,672
Other investments and other long-term financial assets	18	4,190	4,001
Non-current contract assets		26	27
Non-current other financial assets	21	781	691
Non-current other assets	22	1,872	901 ⁽¹⁾
Deferred tax assets		4,683	4,323
Non-current securities	24	6,013	6,794
Total non-current assets		52,942	51,353
Current assets			
Inventories	19	32,202	28,538
Trade receivables		4,953	4,957 ⁽¹⁾
Current portion of other long-term financial assets	18	665	537
Current contract assets		1,501	1,377
Current other financial assets	21	2,542	1,451
Current other assets	22	2,850	2,393
Current tax assets		704	552
Current securities	24	1,762	1,317
Cash and cash equivalents	24	15,823	14,572
Total current assets		63,002	55,694
Assets and disposal group of assets classified as held for sale		0	0
Total assets		115,944	107,047

(1) 2021 figures restated in accordance with 2022 presentation.

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<i>(In € million)</i>	Note	2022	2021
Equity and liabilities			
Equity attributable to equity owners of the parent			
Capital stock		789	787
Share premium		3,837	3,712
Retained earnings		13,408	6,834
Accumulated other comprehensive income		(5,016)	(1,822)
Treasury shares		(68)	(45)
Total equity attributable to equity owners of the parent		12,950	9,466
Non-controlling interests		32	20
Total equity	23	12,982	9,486
Liabilities			
Non-current liabilities			
Non-current provisions	20	6,896	10,771
Long-term financing liabilities	24	10,631	13,094
Non-current contract liabilities		22,044	18,620
Non-current other financial liabilities	21	10,117	6,562
Non-current other liabilities	22	498	583
Deferred tax liabilities		164	116
Non-current deferred income		17	8
Total non-current liabilities		50,367	49,754
Current liabilities			
Current provisions	20	4,127	4,510
Short-term financing liabilities	24	2,142	1,946
Trade liabilities		13,261	9,693
Current contract liabilities		23,869	23,906
Current other financial liabilities	21	4,073	2,532
Current other liabilities	22	3,803	3,532
Current tax liabilities		817	1,057
Current deferred income		503	631
Total current liabilities		52,595	47,807
Disposal group of liabilities classified as held for sale		0	0
Total liabilities		102,962	97,561
Total equity and liabilities		115,944	107,047

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

Unaudited Condensed IFRS Consolidated Statement of Cash Flows

<i>(In € million)</i>	Note	2022	2021
Operating activities			
Profit for the period attributable to equity owners of the parent (Net income)		4,247	4,213
Loss for the period attributable to non-controlling interests		(111)	(39)
<i>Adjustments to reconcile profit for the period to cash provided by operating activities:</i>			
Interest income		(180)	(88)
Interest expense		412	334
Interest received		250	111
Interest paid		(322)	(330)
Income tax expense		939	853
Income tax paid		(790)	(321)
Depreciation and amortisation		2,716	2,325
Valuation adjustments		(569)	(863)
Results on disposals of non-current assets		25	(116)
Results of investments accounted for under the equity method		(133)	(40)
Change in current and non-current provisions		(1,016)	(1,934)
Contribution to plan assets		(601)	(533)
Change in other operating assets and liabilities		1,421	1,067
Inventories	19, 24	(3,218)	2,405
Trade receivables		(115)	379
Contract assets and liabilities	24	3,300	(2,326)
Trade liabilities	24	3,309	194
Other assets and liabilities	22	(1,855)	415
Cash provided by operating activities		6,288	4,639
Investing activities			
Purchases of intangible assets, property, plant and equipment, investment property		(2,464)	(1,928)
Proceeds from disposals of intangible assets, property, plant and equipment and investment property		101	212
Acquisitions of subsidiaries, joint ventures, businesses and non-controlling interests (net of cash)		(188)	(25)
Payments for investments accounted for under the equity method, other investments and other long-term financial assets		(777)	(577)
Proceeds from disposals of investments accounted for under the equity method, other investments and other long-term financial assets		459	396
Dividends paid by companies valued at equity		100	79
Disposals of non-current assets and disposal groups classified as assets held for sale and liabilities directly associated	6	0	310
Payments for investments in securities	24	(1,851)	(3,049)
Proceeds from disposals of securities	24	1,507	1,863
Cash (used for) investing activities		(3,113)	(2,719)

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

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<i>(In € million)</i>	Note	2022	2021
Financing activities			
Increase in financing liabilities	24	171	0
Repayment of financing liabilities	24	(1,348)	(2,295)
Cash distribution to Airbus SE shareholders	23	(1,181)	0
Dividends paid to non-controlling interests		(1)	0
Payments for liability for puttable instruments		135	0
Changes in capital and non-controlling interests	23	145	138
Change in treasury shares		(36)	(22)
Cash (used for) financing activities		(2,115)	(2,179)
Effect of foreign exchange rate changes on cash and cash equivalents		191	392
Net increase in cash and cash equivalents		1,251	133
Cash and cash equivalents at beginning of period		14,572	14,439
Cash and cash equivalents at end of period	24	15,823	14,572

Unaudited Condensed IFRS Consolidated Statement of Changes in Equity

<i>(In € million)</i>	Equity attributable to equity holders of the parent										
	Accumulated other comprehensive income									Non-controlling interests	Total equity
	Capital stock	Share premium	Retained earnings	Financial assets at fair value	Cash flow hedges	Foreign currency translation adjustments	Treasury shares	Total	Total		
Balance at 1 January 2021	785	3,599	250	648	262	943	(42)	6,445	11	6,456	
Profit for the period	0	0	4,213	0	0	0	0	4,213	(39)	4,174	
Other comprehensive income	0	0	2,363	(192)	(3,710)	227	0	(1,312)	(15)	(1,327)	
Total comprehensive income for the period	0	0	6,576	(192)	(3,710)	227	0	2,901	(54)	2,847	
Capital increase	2	113	0	0	0	0	0	115	0	115	
Share-based payment (IFRS 2)	0	0	61	0	0	0	0	61	0	61	
Cash distribution to Airbus SE shareholders / Dividends paid to non-controlling interests	0	0	0	0	0	0	0	0	0	0	
Equity transaction (IAS 27)	0	0	(53)	0	0	0	0	(53)	63	10	
Change in treasury shares	0	0	0	0	0	0	(3)	(3)	0	(3)	
Balance at 31 December 2021	787	3,712	6,834	456	(3,448)	1,170	(45)	9,466	20	9,486	
Profit for the period	0	0	4,247	0	0	0	0	4,247	(111)	4,136	
Other comprehensive income	0	0	3,432	(1,091)	(2,240)	137	0	238	(1)	237	
Total comprehensive income for the period	0	0	7,679	(1,091)	(2,240)	137	0	4,485	(112)	4,373	
Capital increase	2	125	0	0	0	0	0	127	0	127	
Share-based payment (IFRS 2)	0	0	115	0	0	0	0	115	0	115	
Cash distribution to Airbus SE shareholders / Dividends paid to non-controlling interests	0	0	(1,181)	0	0	0	0	(1,181)	(1)	(1,182)	
Equity transaction (IAS 27)	0	0	(39)	0	0	0	0	(39)	125	86	
Change in treasury shares	0	0	0	0	0	0	(23)	(23)	0	(23)	
Balance at 31 December 2022	789	3,837	13,408	(635)	(5,688)	1,307	(68)	12,950	32	12,982	

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

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Notes to the Airbus SE Unaudited Condensed IFRS Consolidated Financial Statements

1. The Company

The accompanying Unaudited Condensed 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 IFRS Consolidated Financial Statements were authorised for issue by the Company’s Board of Directors on 15 February 2023.

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 continuously 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. Agreements have been reached on pre-payments received with two of these clients. Negotiations are well advanced with the remaining customers.

Due to the above mentioned export control restrictions and sanctions, the Company has been unable to deliver two 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’s revenues in 2022 were not materially affected by the Ukraine crisis.

As of 31 December 2022, the resulting recorded EBIT charge amounts to approximately € 0.1 billion, mainly relating to Airbus.

3. Macroeconomic Environment

In 2022, the Company has been operating in an adverse macroeconomic environment in light of high inflation, energy crisis, increasing interest rates, but also remaining effects of the COVID-19 pandemic.

During 2022, the Company experienced increases in its labour rates, due to wage increases but also through the distribution of exceptional premiums granted to employees to help them face inflation and the energy crisis. Furthermore, it also faced increases in raw material and energy costs. The main impacts of inflation on the Company's Consolidated Financial Statements have been assessed (see "– Note 9: Revenue and Gross Margin"). In particular, the Company concluded that the main material effect on the margin of its overtime contracts or on the provision for loss at completion of the onerous contracts recognised as of 31 December 2022 was related to its A400M contract.

Furthermore, the strengthened US dollar versus the euro had a negative impact on the mark to market valuation of the hedge portfolio, while higher interest rates led to a decrease in the bonds portfolio (for more details, see "– Note 21: Other Financial Assets and Other Financial Liabilities"). The increase in interest rates also resulted in a decrease of the defined benefit obligations of the pension plans, only partly offset by a decline in pension plan assets (see "– Note 20: Provisions"). Associated increases in discount rates did not result in any further long-term assets impairment charges.

In addition, COVID 19 continued to cause impacts on the Company's business especially related to its sales and operations in China.

This environment has further increased the Company's exposure to supply chain disruption, already impacted by the consequences of Russia's invasion of Ukraine (see "– Note 2: Ukraine Crisis"). This supply chain disruption caused shortage or delay of materials and parts, hampering the Company's production ramp-up. On the A320 Family programme, the ramp-up trajectory has been adapted with suppliers. The Company is now progressing towards a monthly production rate of 65 aircraft by the end of 2024 and 75 in 2026. The A330 monthly production rate increased to around 3 at the end of 2022 as planned and the Company now targets to reach rate 4 in 2024. The A350 monthly rate is now around 6 aircraft. In order to meet growing demand for widebody aircraft as international air travel recovers, and following a feasibility study with the supply chain, the Company is now targeting a monthly production rate of 9 A350s at the end of 2025.

4. Accounting Policies

The Unaudited Condensed 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.

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 IFRS Consolidated Financial Statements as of 31 December 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 customisation on its software-as-a-service contracts. As a consequence, the IFRS IC decision has no significant impact on the Unaudited Condensed IFRS Consolidated Financial Statements.

Use of Estimates and Judgements

In preparing the Unaudited Condensed 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 Impacts

Climate change may have a major impact on both the Company's industrial operations and its upstream and downstream value chains, including aircraft direct operations and the wider air transport ecosystem. Accordingly, climate-related risks can potentially affect the Company's business and competitiveness, its customers and other actors in the aviation industry. For more details, please refer to the Risk Factors in the Report of the Board of Directors – 4.6 Risk Factors – Climate-Related Risks.

As of 31 December 2022, to the best of the Company's judgment, there is no material impact on the Company's assets and liabilities. The Company considered the assumptions related to the life cycle of its programmes and the related impacts on long-lived assets and concluded that there is 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.

This is supported by the current demand for the Company's products as demonstrated by its order backlog. As it relates to commercial aircraft, the Company's current portfolio already delivers significant CO₂ reduction when compared to the previous generation aircraft. Around 75% of the global commercial aircraft fleet is made up of older generation aircraft, therefore, renewing the fleet represents an immediate potential for aviation decarbonisation. Furthermore, the Company expects its commitment to certify all current aircraft and helicopter programmes to be capable of flying on 100% Sustainable Aviation Fuels (SAF) by 2030 will play an important role in the sector's decarbonisation journey.

The Company has received approval from the Science Based Targets initiative (SBTi) for its greenhouse gas emission reduction near-term targets. These targets, in line with the Paris agreement's objectives, are based on climate science and cover the full set of the Company's emissions. Airbus intends to reduce its Scope 1 and Scope 2 industrial emissions by up to 63% by 2030, in line with a 1.5°C pathway. The Company also committed to reducing by 46% the greenhouse gas emissions intensity generated by its commercial aircraft in service (Scope 3 - Use of Sold Product) by 2035.

In support of the overall sector ambition, the Company is investing in and accelerating its efforts on complementary strategic pathways to reduce its environmental footprint. Overall, a major portion of the Company capital expenditures, research & technology, and research & development expenses is linked to its commercial aircraft activities and the realisation of five decarbonisation pathways (see Report of the Board of Directors – 6.1.2 – Climate change). In 2022, the total research & development expenses amounted to €3.1 billion (2021: €2.7 billion).

6. Acquisitions and Disposals

6.1 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 in early 2023.

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. A preliminary goodwill of € 67 million is recognised as of 31 December 2022 and the one year window period for the completion of the purchase price allocation will end in June 2023.

On 31 December 2022, Airbus Helicopters Deutschland GmbH acquired 100% of the shares of ZF Luftfahrttechnik GmbH. ZF Luftfahrttechnik was subsequently renamed Airbus Helicopters Technik GmbH. The company is a manufacturer of dynamic components for light and medium helicopters and a maintenance, repair, and overhaul service partner for helicopter fleet. A preliminary goodwill of € 60 million is recognised as of 31 December 2022 and the one year window period for the completion of the purchase price allocation will end in December 2023.

6.2 Cash Flows from Disposals including Assets and Disposal Groups Classified as Held for Sale

The following table provides details on cash flows from disposals (resulting in assets and liabilities disposed) of subsidiaries, joint ventures and businesses:

<i>(In € million)</i>	2022	2021
Total selling price received by cash and cash equivalents	0	310
Cash and cash equivalents included in the disposed subsidiaries	0	0
Total	0	310

In 2021, the aggregate cash flows from assets and disposals groups classified as held for sale resulted from the divestment of one of its sites in France.

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. Unmanned Aerial Systems design, development, delivery and service support. In addition, the main joint ventures design, develop, deliver, and support missile systems and space launcher systems.

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. 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 year ended 31 December 2022 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	41,428	7,048	11,259	0	59,735
Internal revenue	(622)	(291)	(59)	0	(972)
Revenue	40,806	6,757	11,200	0	58,763
<i>thereof</i>					
<i>sales of goods at a point in time</i>	37,681	3,429	3,369	0	44,479
<i>sales of goods over time</i>	18	310	4,115	0	4,443
<i>services, including sales of spare parts</i>	3,107	3,018	3,716	0	9,841
Profit before financial result and income taxes (EBIT)	4,800	639	(118)	4	5,325
<i>thereof research and development expenses</i>	(2,607)	(275)	(266)	69	(3,079)
Interest result					(232)
Other financial result					(18)
Income taxes					(939)
Profit for the period					4,136

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Business segment information for the year ended 31 December 2021 is as follows:

<i>(In € million)</i>	Airbus	Airbus Helicopters	Airbus Defence and Space	Eliminations	Consolidated Airbus
Total revenue	36,164	6,509	10,186	0	52,859
Internal revenue	(425)	(230)	(55)	0	(710)
Revenue	35,739	6,279	10,131	0	52,149
<i>thereof</i>					
<i>sales of goods at a point in time</i>	33,455	3,298	3,076	0	39,829
<i>sales of goods over time</i>	20	192	3,557	0	3,769
<i>services, including sales of spare parts</i>	2,264	2,789	3,498	0	8,551
Profit before financial result and income taxes (EBIT)	4,175	535	568	64	5,342
<i>thereof research and development expenses</i>	(2,252)	(275)	(249)	30	(2,746)
Interest result					(246)
Other financial result					(69)
Income taxes					(853)
Profit for the period					4,174

9. Revenue and Gross Margin

Revenue increased by € +6,614 million to € 58,763 million (2021: € 52,149 million). The increase is mainly driven by higher aircraft deliveries of 661 aircraft (in 2021: 611 aircraft) and higher contributions from Airbus Defence and Space and Airbus Helicopters. It also reflects a positive foreign exchange impact at Airbus.

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

<i>(In € million)</i>	2022	2021
Europe	24,261	19,490
Asia-Pacific	15,380	15,970
North America	13,549	10,546
Middle East	2,598	2,256
Latin America	2,086	980
Other countries	889	2,907
Total	58,763	52,149

The **gross margin** increased by € +940 million to € 10,571 million compared to € 9,631 million in 2021, mainly driven by higher aircraft deliveries. It includes a non-recurring positive impact related to the re-measurement of past service cost in the retirement obligations of € 0.4 billion and the release of compliance-related provisions of € 0.3 billion (see “– Note 20: Provisions”), offset by additional losses on A400M of € 0.5 billion, contract-related provisions of € 0.3 billion and exceptional premium granted to employees of € 0.3 billion. The gross margin rate decreased from 18.5% to 18%.

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 for € 0.2 billion.

In 2022, the Company has delivered a total of 115 A400M aircraft including 10 aircraft in 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 2022, an update of the contract EAC has been performed and an additional charge of € 477 million recorded. This mainly reflects updated assumptions, including inflation and risks related to the remaining SOC3 contractual development milestones to be achieved.

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 and are awaiting renewal. In 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. The parties are engaging in discussions with a view to resolve this matter.

10. Research and Development Expenses

Research and development expenses increased by € 333 million to € 3,079 million compared to € 2,746 million in 2021.

11. Other Income and Other Expenses

Other income decreased by € -123 million to € 471 million compared to € 594 million in 2021. In 2022, it includes an insurance income of € 200 million linked to the launch failure of the two satellites Pléiades Neo 5 and 6 in December 2022 (see "– Note 16: Intangible Assets and Property, Plant and Equipment"). In 2021, it included a restructuring provision release of € 207 million and the gain of € 122 million for the divestment of one of its sites to a joint venture.

Other expenses increased by € 389 million to € -590 million compared to € -201 million in 2021, mainly due to the impact of € -437 million linked to the launch failure of the two satellites Pléiades Neo 5 and 6 in December 2022 (see "– Note 16: Intangible Assets and Property, Plant and Equipment").

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** increased by € 76 million to € 192 million compared to € 116 million in 2021, mainly linked to higher share of result from equity investments, partly offset by the dividends received in 2021 from other investments classified at fair value through OCI.

13. Total Financial Result

Total financial result improved by € +65 million to € -250 million compared to € -315 million in 2021. This is mainly driven by the revaluation of certain equity investments (see "– Note 18: Other Investments and Other Long-Term Financial Assets") and a net positive impact from the revaluation of financial instruments partly offset by the negative impact from the foreign exchange valuation of monetary items.

14. Income Taxes

The **income tax** expense amounts to € -939 million (2021: € -853 million) and corresponds to an effective income tax rate of 18.5%. This includes impacts on the tax-free revaluation of certain equity investments under IFRS 9, tax risk updates and deferred tax asset impairments. In addition, the establishment of Airbus Aerostructures GmbH and the restructuring of Premium AEROTECH GmbH (see "– Note 8: Segment Information") led to a release of deferred tax asset impairment of € 536 million out of which € 336 million recorded in the income statement and € 200 million in other comprehensive income.

15. Earnings per Share

	2022	2021
Profit for the period attributable to equity owners of the parent (Net income)	€ 4,247 million	€ 4,213 million
Weighted average number of ordinary shares	787,080,579	785,326,074
Basic earnings per share	€ 5.40	€ 5.36

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

In 2022, a total of 672,906 equity-settled Performance Shares was considered in the calculation of diluted earnings per share. LTIP 2022 plan has been excluded from the calculation because of its antidilutive effect.

	2022	2021
Profit for the period attributable to equity owners of the parent (Net income), adjusted for diluted calculation	€ 4,247 million	€ 4,213 million
Weighted average number of ordinary shares (diluted)	787,753,485	785,761,995
Diluted earnings per share	€ 5.39	€ 5.36

16. Intangible Assets and Property, Plant and Equipment

Intangible assets increased by € +401 million to € 16,768 million (2021: € 16,367 million). Intangible assets mainly relate to goodwill of € 13,165 million (2021: € 13,028 million). The increase in goodwill is primarily due to the acquisitions of VAS Aero Services, LLC and ZF Luftfahrttechnik GmbH (see “– Note 6: “Acquisitions and Disposals”).

Property, plant and equipment decreased by € -31 million to € 16,505 million (2021: € 16,536 million). Property, plant and equipment include right-of-use assets for an amount of € 1,746 million as of 31 December 2022 (2021: € 1,698 million).

Following the launch failure of the two satellites Pléiades Neo 5 and 6 on 21 December 2022, the corresponding fixed assets were written-off for a total of € 248 million and an impairment of € 184 million has been recorded for the remaining Pléiades Neo assets value partly offset by the insurance receivable of € 200 million, all recognized as of 31 December 2022 in other income and other expenses (see “– Note 11: Other Income and Other Expenses”).

17. Investments Accounted for under the Equity Method

Investments accounted for under the equity method increased by € +395 million to € 2,067 million (2021: € 1,672 million). They mainly include the equity investments in ArianeGroup, MBDA and ATR GIE.

18. Other Investments and Other Long-Term Financial Assets

(In € million)	31 December	
	2022	2021
Other investments	2,641	2,511
Other long-term financial assets	1,549	1,490
Total non-current other investments and other long-term financial assets	4,190	4,001
Current portion of other long-term financial assets	665	537
Total	4,855	4,538

Other investments mainly comprise the Company’s participations and include the remaining investment in Dassault Aviation (9.90%, 2021: 9.90%) amounting to € 1,309 million at 31 December 2022 (2021: € 786 million). It is partly offset by the decrease in fair value of other investments.

Other long-term financial assets and the **current portion of other long-term financial assets** include other loans in the amount of € 2,129 million as of 31 December 2022 (2021: € 1,909 million), and the sales financing activities in the form of finance lease receivables and loans from aircraft financing.

19. Inventories

Inventories of € 32,202 million (2021: € 28,538 million) increased by € +3,664 million. This is driven by Airbus (€ +3,825 million), mainly reflecting the inventory build up to support ramp up. It also includes higher advance payments made to suppliers.

20. Provisions

<i>(In € million)</i>	31 December	
	2022	2021
Provisions for pensions	3,509	7,072
Other provisions	7,514	8,209
Total	11,023	15,281
<i>thereof non-current portion</i>	6,896	10,771
<i>thereof current portion</i>	4,127	4,510

As of 31 December 2022, **provisions for pensions** decreased by € -3.6 billion. It mainly reflects the increase of the discount rates in Germany, France, Canada and the UK of € 7.8 billion, resulting from market volatility related mainly to the Ukraine crisis. It is partly offset by deteriorated performance of the asset market values for € 2.7 billion and increased inflation assumptions particularly in Germany and France for € 0.5 billion.

As a consequence of the increased discount rates a non-current asset of € 0.6 billion 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 gain of € 0.4 billion was recognised in the first quarter 2022.

Other provisions decreased mainly due to the decrease in provisions for onerous contracts due to the utilisation and net presentation of the A400M programme losses against inventories, the reduction in the A220 programme and the release of compliance-related provisions.

21. Other Financial Assets and Other Financial Liabilities

Other Financial Assets

<i>(In € million)</i>	31 December	
	2022	2021
Positive fair values of derivative financial instruments	753	664
Others	28	27
Total non-current other financial assets	781	691
Receivables from related companies	1,104	803
Positive fair values of derivative financial instruments	1,141	341
Others	297	307
Total current other financial assets	2,542	1,451
Total	3,323	2,142

Other Financial Liabilities

<i>(In € million)</i>	31 December	
	2022	2021
Liabilities for derivative financial instruments	6,163	2,640
European Governments' refundable advances	3,717	3,730
Others	237	192
Total non-current other financial liabilities	10,117	6,562
Liabilities for derivative financial instruments	3,450	1,923
European Governments' refundable advances	140	131
Liabilities to related companies	186	180
Others	297	298
Total current other financial liabilities	4,073	2,532
Total	14,190	9,094

The total net fair value of derivative financial instruments decreased by € -4,161 million to € -7,719 million (2021: € -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 31 December 2022, the total hedge portfolio with maturities up to 2029 amounts to US\$ 76.4 billion (2021: US\$ 88.3 billion) and covers a major portion of the foreign exchange exposure expected over the hedging horizon. The average US\$/€ hedge rate of the US\$/€ hedge portfolio until 2029 amounts to 1.24 US\$/€ (2021: 1.25 US\$/€).

In 2022, the European Governments' refundable advances decreased by € -4 million to € 3,857 million (2021: € 3,861 million).

The allocation of European Governments' refundable advances between non-current and current presented in the Consolidated Financial Statements ended 31 December 2022 is based on the applicable contractual repayment dates.

22. Other Assets and Other Liabilities

Other Assets

<i>(In € million)</i>	31 December	
	2022	2021
Cost to fulfil a contract	337	301
Prepaid expenses	149	116
Others	1,386	484 ⁽¹⁾
Total non-current other assets	1,872	901
Value added tax claims	1,732	1,183
Cost to fulfil a contract	448	499
Prepaid expenses	161	392
Others	509	319
Total current other assets	2,850	2,393
Total	4,722	3,294

(1) 2021 figures restated in accordance with 2022 presentation.

As of 31 December 2022, non-current other assets include € 673 million of payments to be made to Airbus by suppliers after aircraft delivery (2021: € 411 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 of 31 December 2022, a non-current asset of € 0.6 billion has been accounted for to reflect the surplus in two pension funds in the UK as a consequence of the increased discount rates (see “– Note 20: Provisions”).

Other Liabilities

<i>(In € million)</i>	31 December	
	2022	2021
Others	498	583
Total non-current other liabilities	498	583
Tax liabilities (excluding income tax)	1,082	771
Others	2,721	2,761
Total current other liabilities	3,803	3,532
Total	4,301	4,115

As of 31 December 2022, current other liabilities mainly comprise tax (excluding income tax) and personnel liabilities.

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>	2022	2021
Issued at 1 January	786,083,690	784,149,270
Issued for ESOP	2,121,318	1,934,420
Issued at 31 December	788,205,008	786,083,690
Treasury shares	(647,500)	(454,735)
Outstanding at 31 December	787,557,508	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 € 12,950 million (2021: € 9,466 million) representing an increase of € +3,484 million. This is mainly due to the net income for the period of € +4,247 million and a change in actuarial gains and losses of € +3,432 million, partly offset by the mark to market revaluation of the hedge portfolio of € -2,240 million, the change in fair value of financial assets of € -1,091 million and a dividend payment of € -1,181 million (1.50 € per share).

The **non-controlling interests** (“NCI”) from non-wholly owned subsidiaries increased to € 32 million as of 31 December 2022 (2021: € 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.

Airbus SE
Unaudited Condensed IFRS Consolidated Financial Information
for the year ended 31 December 2022

<i>(In € million)</i>	31 December	
	2022	2021
Cash and cash equivalents	15,823	14,572
Current securities	1,762	1,317
Non-current securities	6,013	6,794
Gross cash position	23,598	22,683
Short-term financing liabilities	(2,142)	(1,946)
Long-term financing liabilities	(10,631)	(13,094)
Interest rate contracts ⁽¹⁾	(1,394)	97
Total	9,431	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 2022 balance.

The net cash position on 31 December 2022 amounted to € 9,431 million (2021: € 7,740 million), with a gross cash position of € 23,598 million (2021: € 22,683 million).

Cash and Cash Equivalents

Cash and cash equivalents are composed of the following elements:

<i>(In € million)</i>	31 December	
	2022	2021
Bank account and petty cash	3,687	1,964
Short-term securities (at fair value through profit or loss)	11,135	12,075
Short-term securities (at fair value through OCI)	1,001	533
Total cash and cash equivalents	15,823	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 increased by € +1.3 billion from € 14.6 billion at 31 December 2021 to € 15.8 billion at 31 December 2022. They include payments received in advance from certain customers and payments made to suppliers in anticipation.

The main variations are as follows:

Cash provided by operating activities amounts to € +6.3 billion in 2022, mainly driven by a profit translated into cash, a positive phasing impact from contracts assets and liabilities reflecting higher advance payments and a positive impact from net payments made to suppliers in anticipation. It also reflects an increase in trade liabilities driven by higher volume and payment terms increase linked to certain agreements reached with suppliers. It is partly offset by the increase in inventory.

Cash used for investing activities amounts to € -3.1 billion, mainly reflecting capital expenditures.

Cash used for financing activities amounts to € -2.1 billion. It mainly 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. As of 31 December 2022, these arrangements have no impact on the Company's Consolidated Financial Statements. The Company evaluates such suppliers' early payment arrangements against a number of indicators to assess whether the payable continues to hold the characteristics of a trade payable or should be classified as borrowings; these indicators include whether the payment terms exceed customary payment terms in the industry. As at 31 December 2022, the payables subject to supplier financing arrangements do not meet the criteria to be reclassified as borrowings.

Financing Liabilities

<i>(In € million)</i>	31 December	
	2022	2021
Bonds and commercial papers	8,681	11,061
Liabilities to financial institutions	383	467
Loans	75	75
Lease liabilities	1,492	1,491
Total long term financing liabilities	10,631	13,094
Bonds and commercial papers	0	0
Liabilities to financial institutions	27	26
Loans	83	96
Lease liabilities	242	245
Others ⁽¹⁾	1,790	1,579
Total short term financing liabilities	2,142	1,946
Total	12,773	15,040

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

Long-term financing liabilities, mainly comprising of bonds and lease liabilities, decreased by € -2,463 million to € 10,631 million (2021: € 13,094 million), mainly due to the decrease in the value of bonds linked to higher interest rates and a € 1 billion bond buyback performed in June 2022.

Short-term financing liabilities increased by € +196 million to € 2,142 million (2021: € 1,946 million).

25. 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.

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 resulted in the suspension of prosecution for a duration of three years. This deferral period ended on 31 January 2023. The Company awaits the formal determination by the authorities that it has complied with the agreements' terms throughout the period whereupon it expects the closure of the prosecutions in line with the procedural requirements of each country.

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 asserted violations of US securities laws. The complaint alleged 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 matter was fully and finally settled on 30 September 2022 in exchange for a payment in the amount of \$5,000,000 USD without any acknowledgement of liability.

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 are 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 took place in the fourth quarter of 2022. The prosecutor recommended a dismissal of all criminal charges against Air France and Airbus. The judgment of the Paris Criminal Court expected on 17 April 2023, if 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. On 1 February 2023, the parties announced they had reached an amicable and mutually agreeable settlement in relation to their legal dispute over A350 surface degradation and the grounding of A350 aircraft. The parties have proceeded to discontinue their legal claims. The settlement agreement is not an admission of liability for either party. The parties have also agreed terms for the delivery of 50 A321 and 23 A350 aircraft.

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 first quarter of 2024. 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 cooperated fully with the authorities in relation to three investigations initiated by independent magistrates in France concerning the activities of commercial intermediaries in Libya, Kazakhstan, Kuwait and several Eastern European countries. In recognition of the fulsome nature of the cooperation and upon payment of a penalty of € 15.8 million, all three investigations were closed by means of a Convention judiciaire d'intérêt public ("CJIP") with the PNF on 30 November 2022. This ends all remaining prosecutions in France for similar historical activities.

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.

26. Number of Employees

	Airbus	Airbus Helicopters	Airbus Defence and Space	Consolidated Airbus
31 December 2022	79,134	20,803	34,330	134,267
31 December 2021	73,560	20,126	32,809	126,495

27. Events after the Reporting Date

On 1 February 2023, Qatar Airways and Airbus announced they had reached an amicable and mutually agreeable settlement in relation to their legal dispute over A350 surface degradation and the grounding of A350 aircraft. The parties have proceeded to discontinue their legal claims. The settlement agreement is not an admission of liability for either party (see "– Note 25: Litigation and Claims"). The parties have also agreed terms for the delivery of 50 A321 and 23 A350 aircraft.