



DEUTSCHE LUFTHANSA AG ANNUAL GENERAL MEETING 2025

Key Messages of the CEO Carsten Spohr

– PRE-PUBLICATION – THE SPOKEN WORD PREVAILS –

REVIEW 2024

- 2024 was a year of two halves for us – marked by both highs and lows. After a challenging start, partly due to strikes in the first half of the year, the second half was characterized by record seat load factors.
- Thanks to strong demand, our airlines carried more than 130 million passengers for the first time, operating nearly one million flights.
- Our revenues increased by six percent to a new record of €37.6 billion. Never before in our company's history have we achieved a higher annual revenue.
- The core brand, Lufthansa Airlines, had to report a loss of €94 million, burdened by high fees and personnel costs as well as strike-related disruptions.
- In contrast, the results of the other airlines in our group, as well as Lufthansa Technik, were significantly stronger. Together, they reached the EBIT target margin of 8% for the first time.
- The past financial year closed with an operating result of €1.6 billion.
- Although this figure is below the previous year's result, we are proposing a dividend of 30 cents per share to our shareholders.



LUFTHANSA GROUP: PRESENT

- We have worked tirelessly to restore Lufthansa as a symbol of reliable and punctual air travel.
- To achieve this, a comprehensive turnaround program was launched, consisting of 700 individual measures. The program has been initiated in spring 2024.
- We look back on our strongest operational start in ten years. The first major travel wave of the year during the Easter holidays was handled excellently. We are well prepared for a summer with high passenger volumes and intense traffic.
- A prerequisite for Lufthansa Airlines' business success are the new long-haul aircraft - here we see "light at the end of the tunnel". The first Boeing 787s will arrive in a few months' time and will already be in service with Lufthansa in the third quarter.
- The renewal of our fleet is at the heart of our transformation. The order list comprises a historic number of 240 aircraft in total, including 100 long-haul aircraft.
- In our new long-haul aircraft, we offer a significantly improved travel experience in all classes. Whether with Allegris at Lufthansa or the identical SWISS Senses seats - we are setting new benchmarks in our industry.
- In terms of revenue and fleet size, the Lufthansa Group is the world's largest airline group outside the USA.
- Today, our Group comprises five national airlines operating at six hubs: in addition to the core brand Lufthansa, these are SWISS, Austrian, Brussels Airlines and, since January of this year, ITA Airways.
- With the acquisition of ITA, we are completing the largest airline transaction in our history. We aim to have completed the key integration steps within 18 months.
- Italy is already the Lufthansa Group's second most important foreign market after the USA. We are expanding our hub system to include the modern 5-star Rome Fiumicino hub and, with Milan-Linate, will gain access to the second-largest catchment area in the European Union.



- The integration of ITA into the Lufthansa Group proves that we have the expertise to successfully integrate airlines with different cultures and systems into the Group.
- At the same time, we are strategically developing our brand landscape:
 - Discover Airlines now serves 80 destinations in 26 countries with 30 aircraft.
 - Eurowings now operates with 100 aircraft from 13 bases in Europe.
 - Lufthansa City Airlines is set to secure the competitiveness of short-haul flights to and from our hubs in Frankfurt and Munich.
- In addition to the strategic necessity, the „Vielfalt“ of our passenger airlines also converts directly and substantially into added value for our customers.
- Thanks to the breadth of our offering, network quality and frequency density in our home market of Europe, we already sell three out of four tickets outside Germany.
- Around half of all transfer passengers use more than one airline in our Group when traveling. Our guests benefit from the complementary offers of our airlines: from significantly more connections and lounges to call centers and our world-leading app.
- The aim of strengthening the positioning of the Lufthansa Group umbrella brand is to make the benefits of our Group even more seamless for our customers.
- We are continuously integrating the interaction between our airlines in order to create further synergies, reduce costs and increase profitability.
- Lufthansa Technik is an indispensable pillar of the Lufthansa Group. Its technological excellence and innovative strength benefit the entire Group. And they open up additional growth prospects. Currently, for example, in the defense sector.
- The more volatile the global economy, the greater the demand for short-term transportation services. With 22 cargo aircraft plus the cargo holds of our passenger aircraft, Lufthansa Cargo can offer more capacity than ever before. And with 350 destinations in 100 countries, more destinations than ever before.



LOOKING AHEAD

- A key element of our strategy is the internationalization of our Group. In view of the particularly high location costs in Germany, this is becoming an increasingly decisive competitive factor.
- And further steps are needed to get air traffic in Germany back on the road to success.
- A reduction not only in the air traffic tax is needed, but also in the costs for the national air traffic control and aviation safety services.
- We appreciate the new coalition agreement's commitment to competitive neutrality for European airlines, which cannot be put at a disadvantage in global competition.
- We have confidence in the future government and the new chancellor that words will be followed by action.
- Europe needs a positive vision again. Focus on competitiveness and economic strength.
- The International Air Transport Association (IATA) expects more than five billion passengers worldwide for the first time this year. And industry revenue is expected to exceed the one trillion-dollar mark.
- The growth prospects of our global industry are therefore the best prerequisites for the continued positive development of our company.
- The Lufthansa Group mission statement is and remains to connect people, cultures and economies in a sustainable way. That is what we stand for.