

# FY 2025 Results

Carsten Spohr, CEO

Till Streichert, CFO

Frankfurt, 06 March 2026

# FY 2025 Results

**Carsten Spohr, CEO**

Review FY 2025

Frankfurt, 06 March 2026

For Lufthansa Group, 2025 marked inflection point from transformation to delivery

ASK



**+3.8%** vs. 2024

Revenues

**€39.6bn**

**+5.4%** vs. 2024



Adjusted EBIT

**€2.0bn**

**+19%** vs. 2024



**4.9%** margin

**+0.5%p** vs. 2024

Lower irregularity impact

**-€362m** vs. 2024



New aircraft deliveries



**+23 aircraft** in 2025

Flight-related ancillaries

**+15%** vs. 2024



# Continental consolidation combined with selective intercontinental growth

## Review FY 2025: LHG development

vs. PY:	ASK Growth	Yield <sup>1)</sup>
Continental	+4.7%	-3.6%
North America	+5.3%	-1.2%
South America	+0.0%	+4.2%
Asia Pacific	-2.0%	-1.0%
Africa/Middle East	+7.8%	-1.3%

FY demand impacted by global volatility, especially on North Atlantic routes

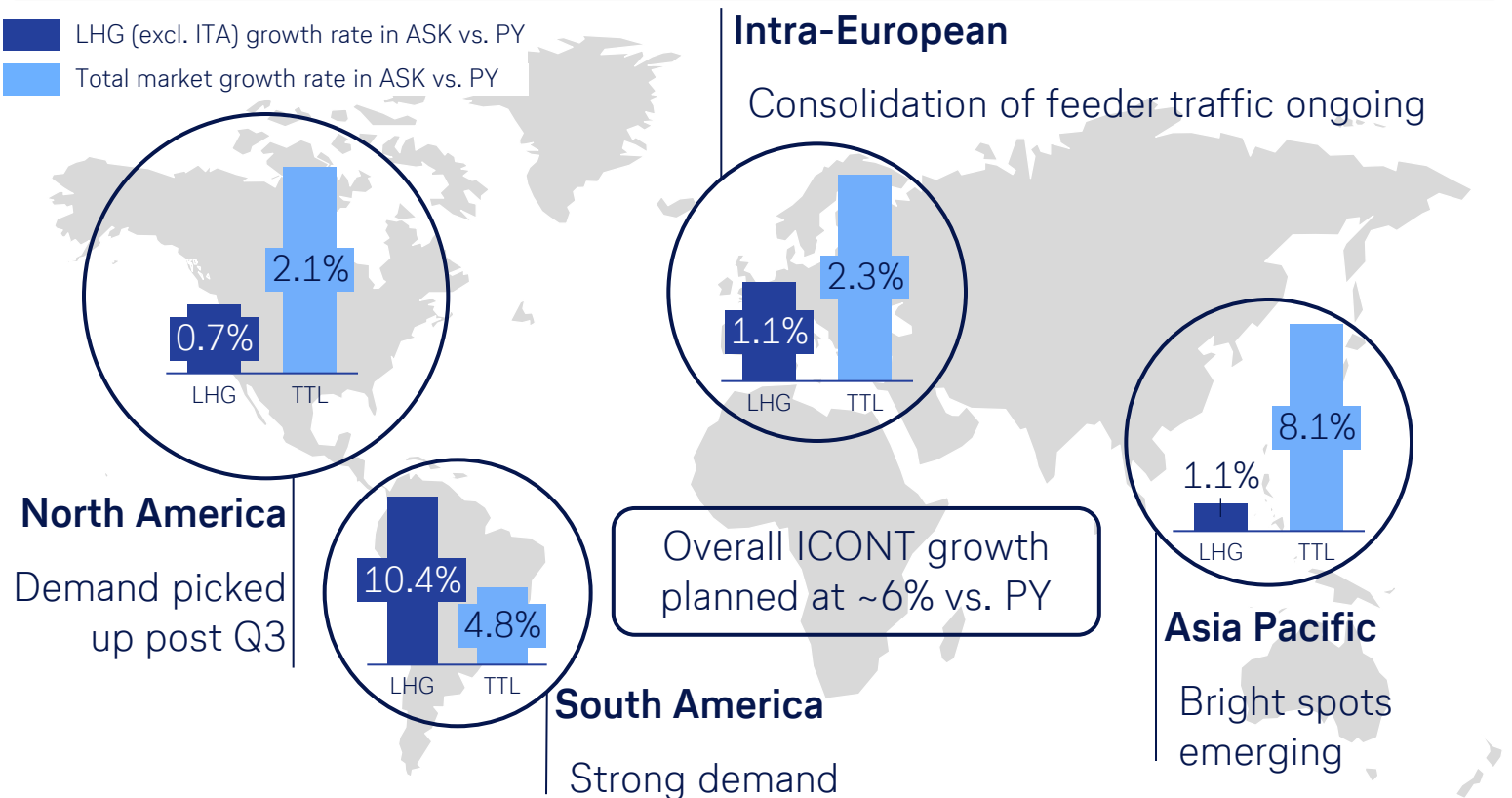
Overall Q4 RASK excluding currency +0.7% positive vs. PY

<sup>1)</sup> Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues

Not reflecting effects from Middle East crisis yet

## Outlook Q2+Q3: LHG vs. market growth rates compared to PY

■ LHG (excl. ITA) growth rate in ASK vs. PY  
 ■ Total market growth rate in ASK vs. PY



# Lufthansa Group is Europe's largest airline group based on four strong segments


**LUFTHANSA GROUP**


2025 financials

**€39.6bn**

Revenue

**4.9%**

Adj. EBIT margin




## Network Airlines

2025 financials

**€27.6bn** | **3.4%**

Revenue | Adj. EBIT margin



## Point-to-point Airlines

2025 financials

**€3.1bn** | **4.3%**

Revenue | Adj. EBIT margin



## Logistics

2025 financials

**€3.4bn** | **9.5%**

Revenue | Adj. EBIT margin



## MRO

2025 financials

**€8.0bn** | **7.5%**

Revenue | Adj. EBIT margin

# FY 2025 Results

**Till Streichert, CFO**

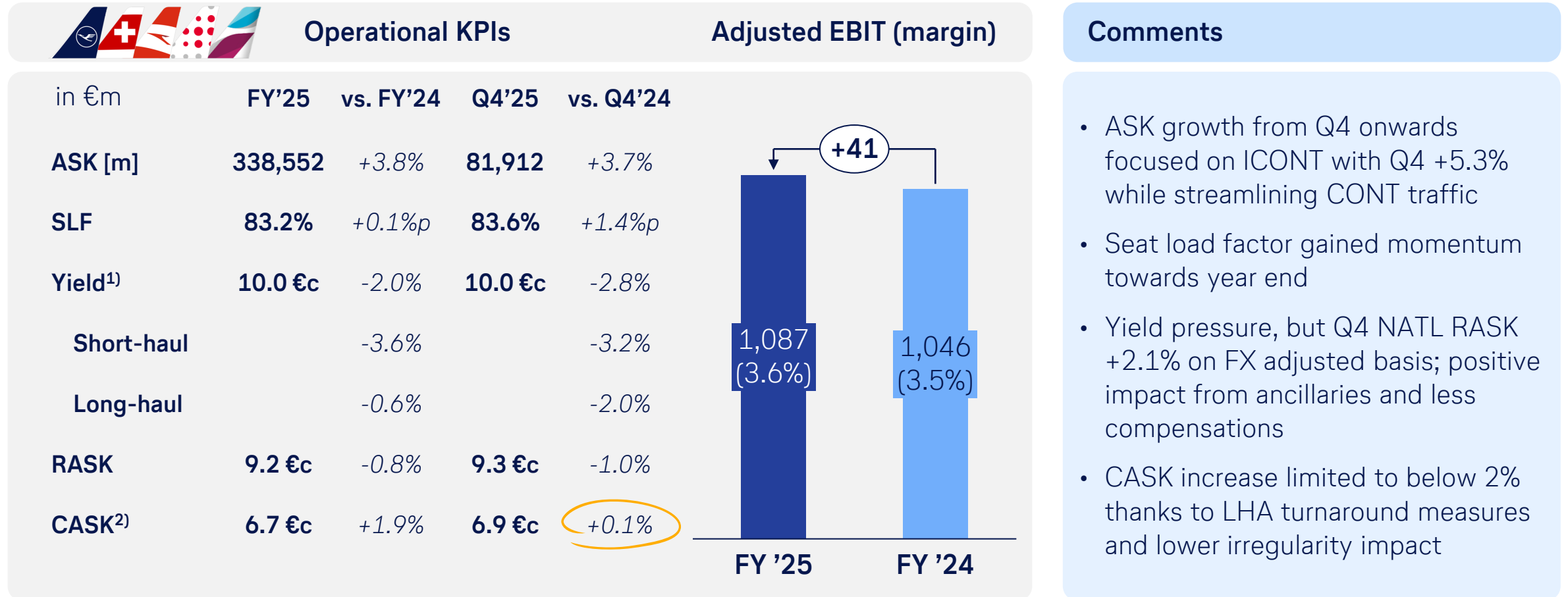
Financial Overview

Frankfurt, 06 March 2026

## FY 2025 Adj. EBIT significantly above prior year's level with Adj. EBIT +19% vs. PY

(in €m)	FY 2025	FY 2024	Change in %
<b>Revenues</b>	<b>39,597</b>	<b>37,581</b>	<b>+5</b>
<b>Operating income</b>	<b>42,498</b>	<b>40,542</b>	<b>+5</b>
<b>Operating expenses</b>	<b>40,799</b>	<b>39,097</b>	<b>+4</b>
Material cost ex fuel	16,310	14,608	+12
Fuel cost	7,271	7,785	-7
Staff cost	9,639	8,992	+7
Depreciation	2,369	2,337	+1
<b>Adjusted EBIT</b>	<b>1,960</b>	<b>1,645</b>	<b>+19</b>
Adjusted EBIT margin	4.9%	4.4%	+0.5%p
EBIT	2,030	1,731	+17
<b>Net income</b>	<b>1,339</b>	<b>1,380</b>	<b>-3</b>
<b>Adjusted Free Cashflow</b>	<b>1,188</b>	<b>840</b>	<b>+41</b>

# Full year Adj. EBIT growth for passenger airlines with solid Q4 cost performance

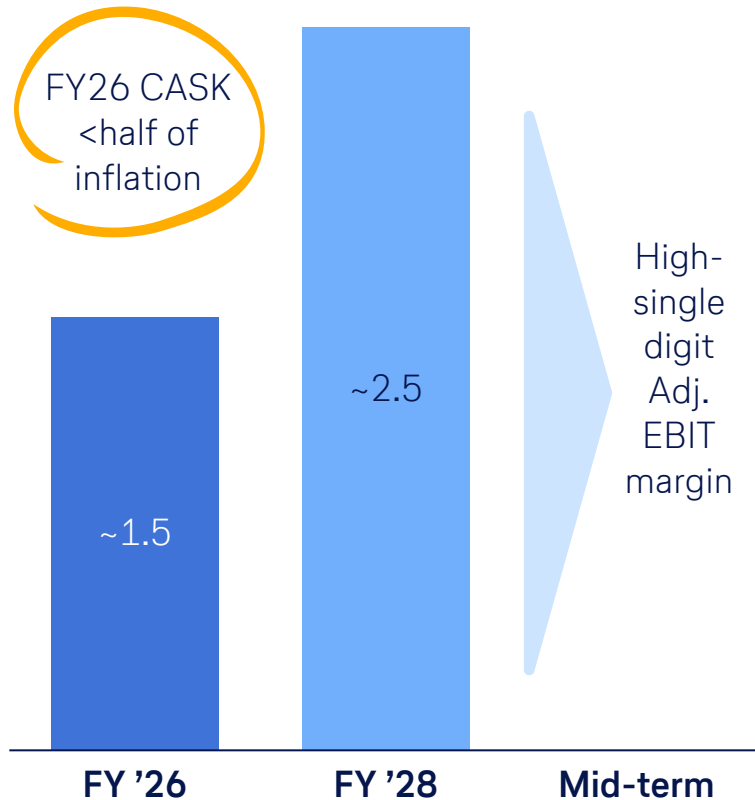


- ### Comments
- ASK growth from Q4 onwards focused on ICONT with Q4 +5.3% while streamlining CONT traffic
  - Seat load factor gained momentum towards year end
  - Yield pressure, but Q4 NATL RASK +2.1% on FX adjusted basis; positive impact from ancillaries and less compensations
  - CASK increase limited to below 2% thanks to LHA turnaround measures and lower irregularity impact

1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues  
 2) Excluding fuel and emission costs

# Lufthansa Airlines' upswing is fueled by fleet renewal and structural transformation

## Turnaround EBIT gross impact<sup>1)</sup> in €bn



## Main building blocks

### Fleet renewal



**~50%** by end of 2026

**New product share<sup>2)</sup> of total LHA ICONT fleet**

**+12%** vs. classic product

**Unit Revenues**

### Crew productivity



**+14** in 2026

**Aircraft shifts to Discover Airlines & City Airlines**

**+7%** in 2026

**Crew Productivity<sup>3)</sup>**

### >700 Initiatives



**€60m**

Station and app push for ancillaries



**€50m**

New CONT fare structure



**€40m**

Reduction fuel consumption

...

1) Cumulated view 2) Allegris and All-Aisle-Access retrofits 3) within existing tariff agreements; applies to Lufthansa Classic

# One IT: Optimizing Lufthansa Group's IT and scaling digital value creation

## 2025: Launch & Quick Wins

### Sustainable efficiency gains in FY25

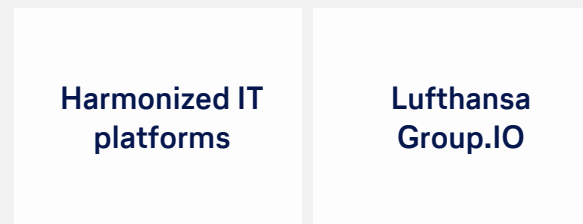
- ✓ **Reduction of external spend** e.g. contract bundling and shoring
- ✓ **Foundation of Lufthansa Group.IO** bundling IT services for LHG
- ✓ New **data platform** as enabler for AI use cases
- ✓ **Enabling digital value delivery** in Ground Ops, Marketing and Customer Servicing

**>€50m IT cost savings**

## 2026+: Structural Changes and Scaling

### Focus Topics starting in FY26

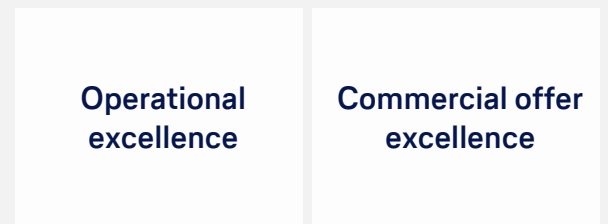
#### Unified & efficient IT backbone



**1** Streamlined IT, resilient platforms & future ready technology and skills



#### Digitalization in value streams

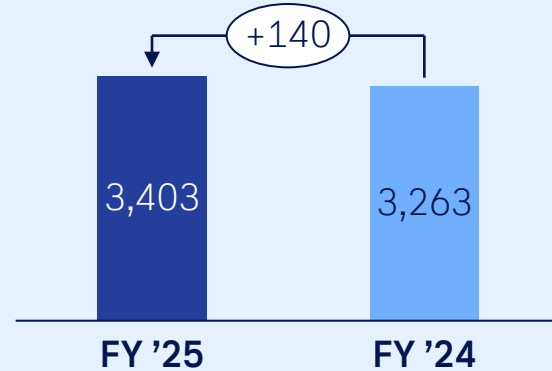


**2** Unlock untapped value and drive groupwide business success

**€200m cost savings p.a. by 2030 and additional business value enablement**

# Lufthansa Cargo delivered strong volume and EBIT growth at lower unit costs

## Revenue in €m



## Topline

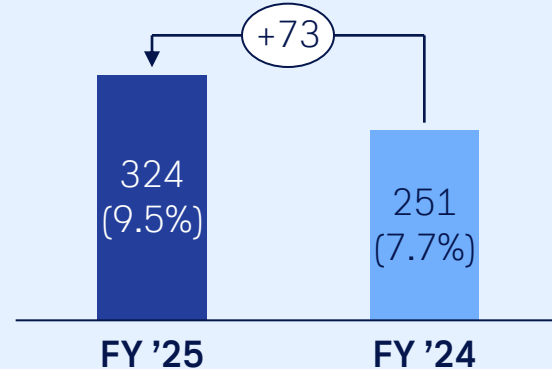
- Resilient market demand especially Asia Pacific and Americas
- Capacity rose by 5% vs. PY due to one additional freighter, increased belly capacities and growing network
- Load factor improved by 1.1%p vs. PY



## Commercial development

- Strengthened positioning in strategically relevant industries eCommerce, pharma (#1 pharma carrier<sup>1</sup>), and semiconductor
- ITA integration started in June 2025 in several markets

## Adjusted EBIT in €m (margin)



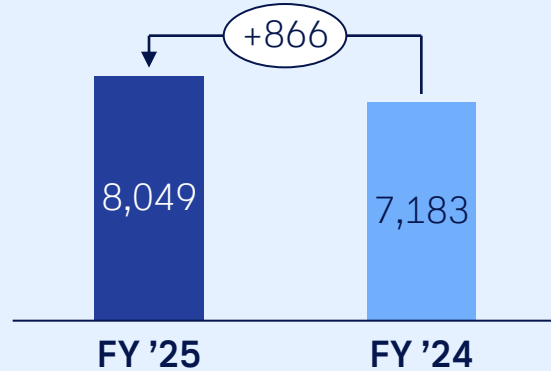
## Bottomline

- 6% lower unit costs and strong +9% volume growth more than offset slightly negative yield development
- Progressing modernization of Cargo Hub in Frankfurt paves the way for more efficient warehouse handling

1) World ACD Airline Ranking; all Origins → All Destinations

# Strong demand and macro headwinds lead to stable result at Lufthansa Technik

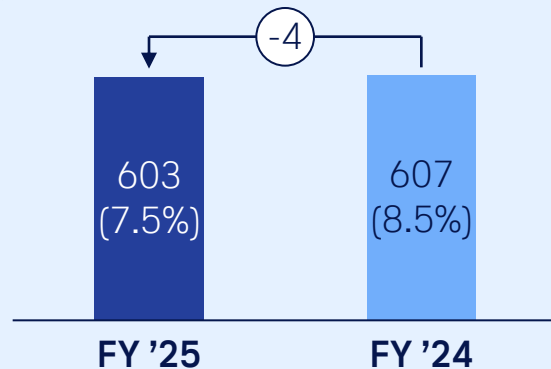
## Revenue in €m



## Topline

- Strong revenue growth of 12% driven by +23% 3<sup>rd</sup> party customers reflects progress of “Ambition 2030” strategy
- >5,000 aircraft under service contracts worldwide; expansion in Calgary, Tulsa, Portugal and Malta on track

## Adjusted EBIT in €m (margin)



## Commercial development

- >1,100 new contracts and 16 new customers with an order volume of €8.8bn, balanced across all sales regions
- Contract signings with Air Europa, Air Canada, Cathay Pacific



## Bottomline

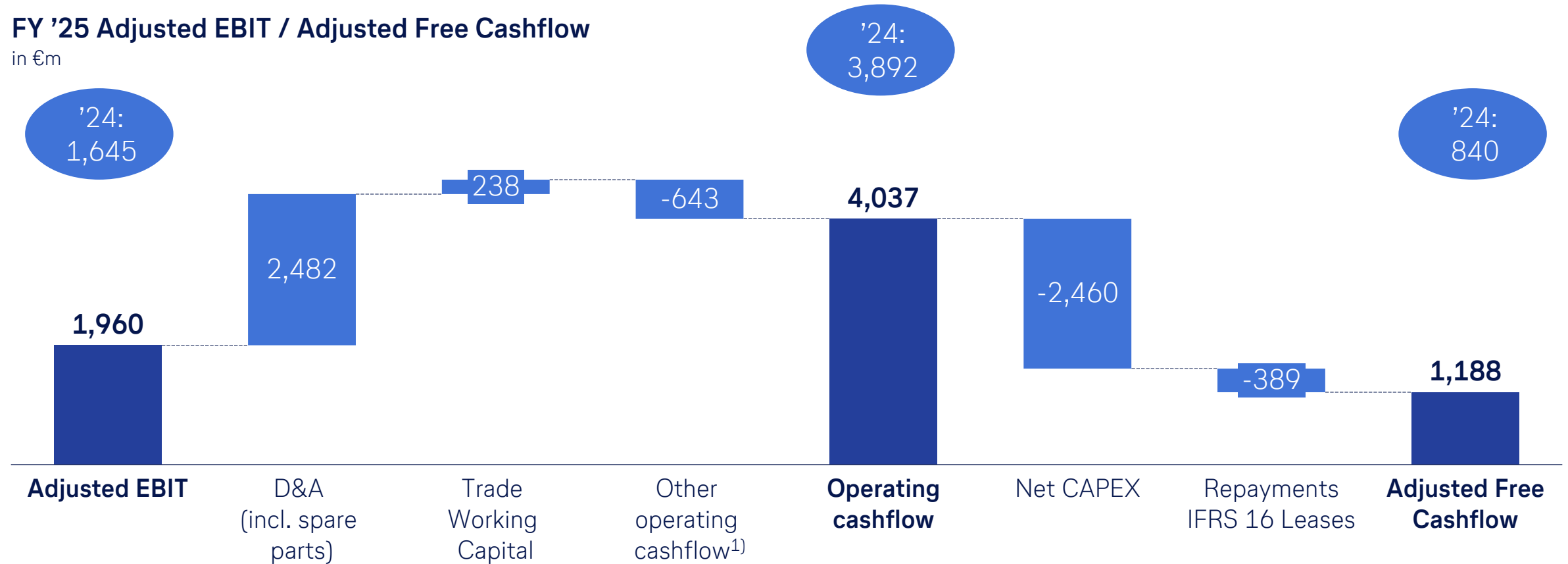
- Adj. EBIT on previous year’s level despite weak USD and US tariffs with successful mitigation initiatives in place
- Staff ramp-up and training is creating a temporary margin drag

Note: Lufthansa Technik results do not include Lufthansa Industry Solutions.

# Adjusted Free Cashflow generation exceeding prior year's level by €350m

## FY '25 Adjusted EBIT / Adjusted Free Cashflow

in €m

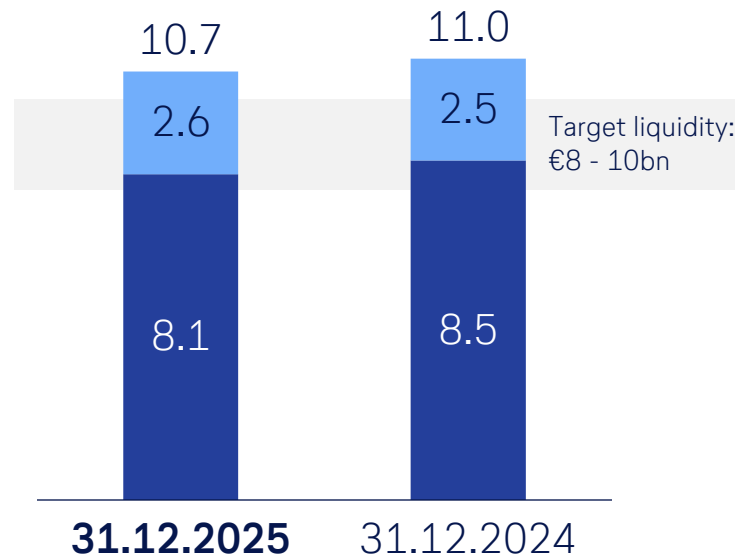


<sup>1)</sup> Other non-cash items, change in other assets & liabilities, balance sheet variations, tax

# Solid balance sheet equipped to back investment plan ahead

## Liquidity

in €bn

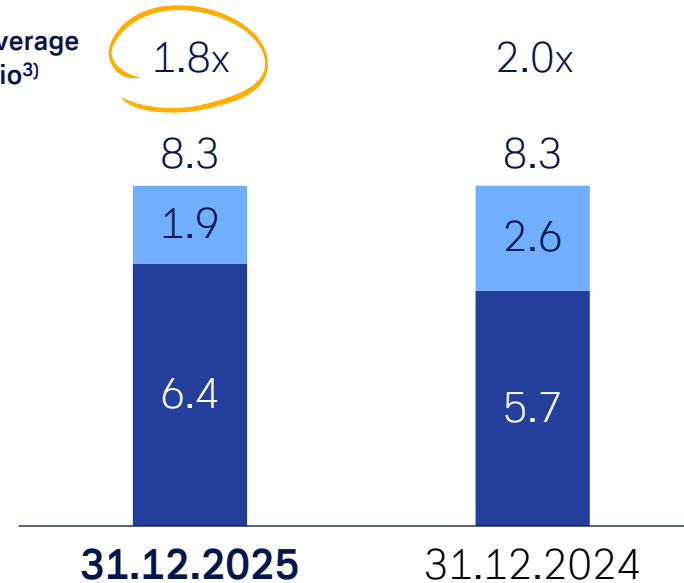


■ Sustainability-linked RCF<sup>2)</sup>  
■ Balance sheet liquidity

## Net debt<sup>1)</sup>

in €bn

Leverage ratio<sup>3)</sup>



■ Net pension liability  
■ Net financial debt

## Comments

- BBB-/Baa3 rating with stable outlook by four rating agencies
- Liquidity remains at prior-year levels and above the targeted corridor, providing flexibility and a solid buffer
- Net financial debt increased as anticipated, net debt incl. pensions stable vs. PY due to higher discount rates
- Improved profitability lowered the leverage ratio

1) Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2025: €462m; December 31, 2024: €126m)

2) Including smaller other credit facility

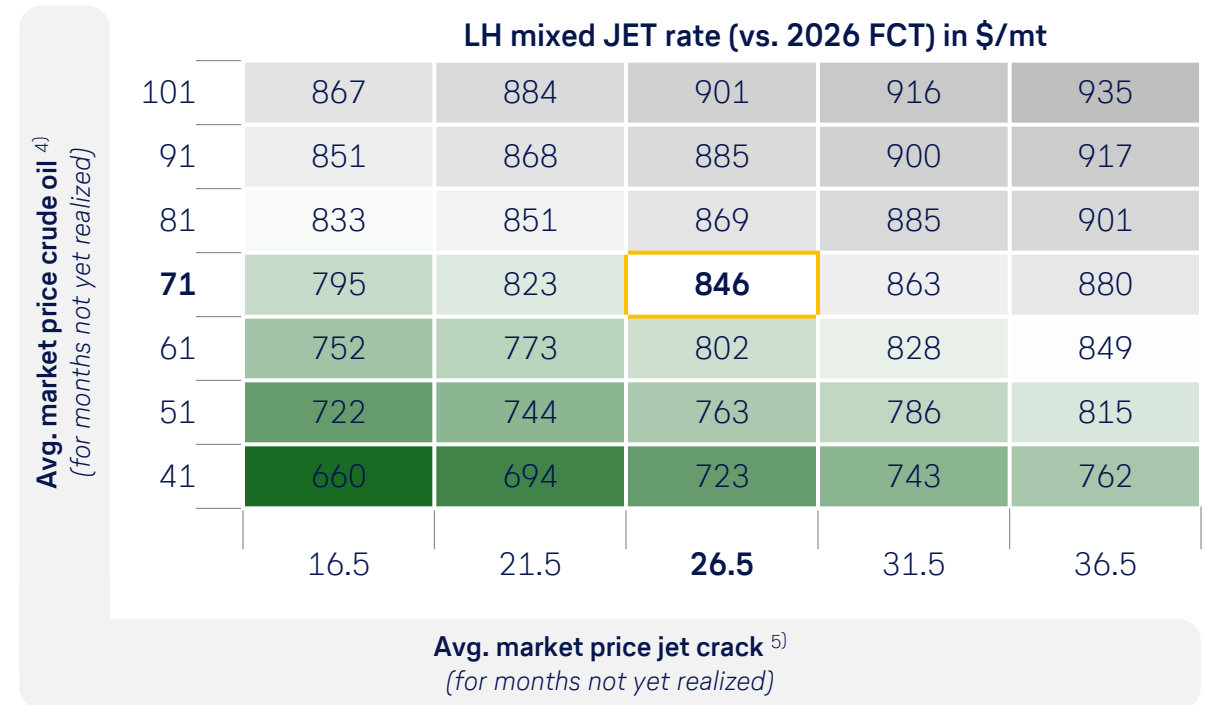
3) Leverage ratio = Net debt including a 50% equity credit for the hybrid bonds / Adj. EBITDA

# With ~80% hedged, Lufthansa Group well positioned among European and US peers

## LHG fuel price exposure is well hedged (FY26) <sup>1), 2), 3)</sup>

as of February 28, 2026	Q1 '26	FY26
Hedge ratio [%] - YTG only	82%	77%
Jet fuel price after hedge [\$ / mt]	853	846
Jet fuel volume [mio. tons]	2.0	9.8
Exp. fossil fuel cost [bn €]	1.47	7.00
Exp. residual cost for mand. SAF [bn €]	0.04	0.21
<b>Exp. total fuel expense [bn €]</b>	<b>1.51</b>	<b>7.20</b>

## Expected fossil fuel price sensitivity after hedging (FY26)



1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.18 USD/EUR for FY26.

2) Hedge ratio for remaining FY26 comprises 45% hedge on gasoil and 32% hedge on Brent.

3) Depicted fuel expenses do not include cost related to voluntary SAF.

4) Average 2025 Brent ICE Crude oil future in \$/bbl as of reporting date: 70.6 \$/bbl.

5) Average 2025 Jet Crack Future as of reporting date: 26.3 \$/bbl.

# Continued progress: For 2026 operating profit targeted to increase significantly

## FY2026 guidance underpins continued progress toward our mid-term targets

**ASK increase of  
~4% vs. 2025**



**Adj. EBIT  
significantly  
above 2025**



**Net Capex  
~€2.9bn**



**Adj. Free Cashflow  
~€0.9bn**



**Dividend policy:  
payout of 20-40%  
of net income**



ASK +4% vs. PY

€2.0bn

**FY 2025**  
€2.5bn

€1.2bn

30%<sup>1)</sup>



**Geopolitical escalation  
increases uncertainty  
for LHG**

**Oil price  
increase**

**Cancellation  
of ME flights**

**High hedge  
ratio**

**Demand  
increase due  
to shift in  
passenger  
flows**

**Air Cargo  
benefit from  
disruption of  
trade flows**

<sup>1)</sup> At the AGM on May 12, 2026, the Executive Board and Supervisory Board will propose a dividend of EUR 0.33 per share for the 2025 financial year

# FY 2025 Results

**Carsten Spohr, CEO**

Strategic Outlook

Frankfurt, 06 March 2026

# Powerful levers to achieve 8-10% EBIT margin in the mid term

## Value creation levers



### Airline growth

- Stronger ICONT than CONT growth
- Growth focus on APAC, South America, and leisure
- Completing ITA acquisition



### Leveraging One Group

- Fleet & New Premium: +3%p margin uplift
- Commercial excellence: ancillary push & driving Loyalty
- Digital & One IT: unified AI-driven IT landscape



### Airline cost transformation

- Operational excellence, focus on crew productivity
- Faster growth in cost efficient airlines
- Highly automated passenger handling



### MRO & Cargo

- MRO: Ambition 2030 drives performance, global footprint, and new market entries (e.g., defense)
- Cargo: Ambition to claim Top 3 position globally

## Mid term targets

### 2028-2030 Targets

**8-10% Adj. EBIT margin**

**15-20% Adj. ROCE**

**>€2.5bn Adj. FCF p.a.**

### Financial framework

**Solid Investment Grade**

**€8-10bn liquidity**

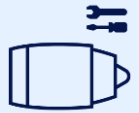
**Dividend: 20-40% of Net Income**

# Lufthansa Group takes its largest-ever step towards a modern, productive fleet

## Key fleet levers 2026



**29%** +5%p vs. 2025  
New Technology share



**10** -30% vs. 2025  
max. A320neo year-round AOG

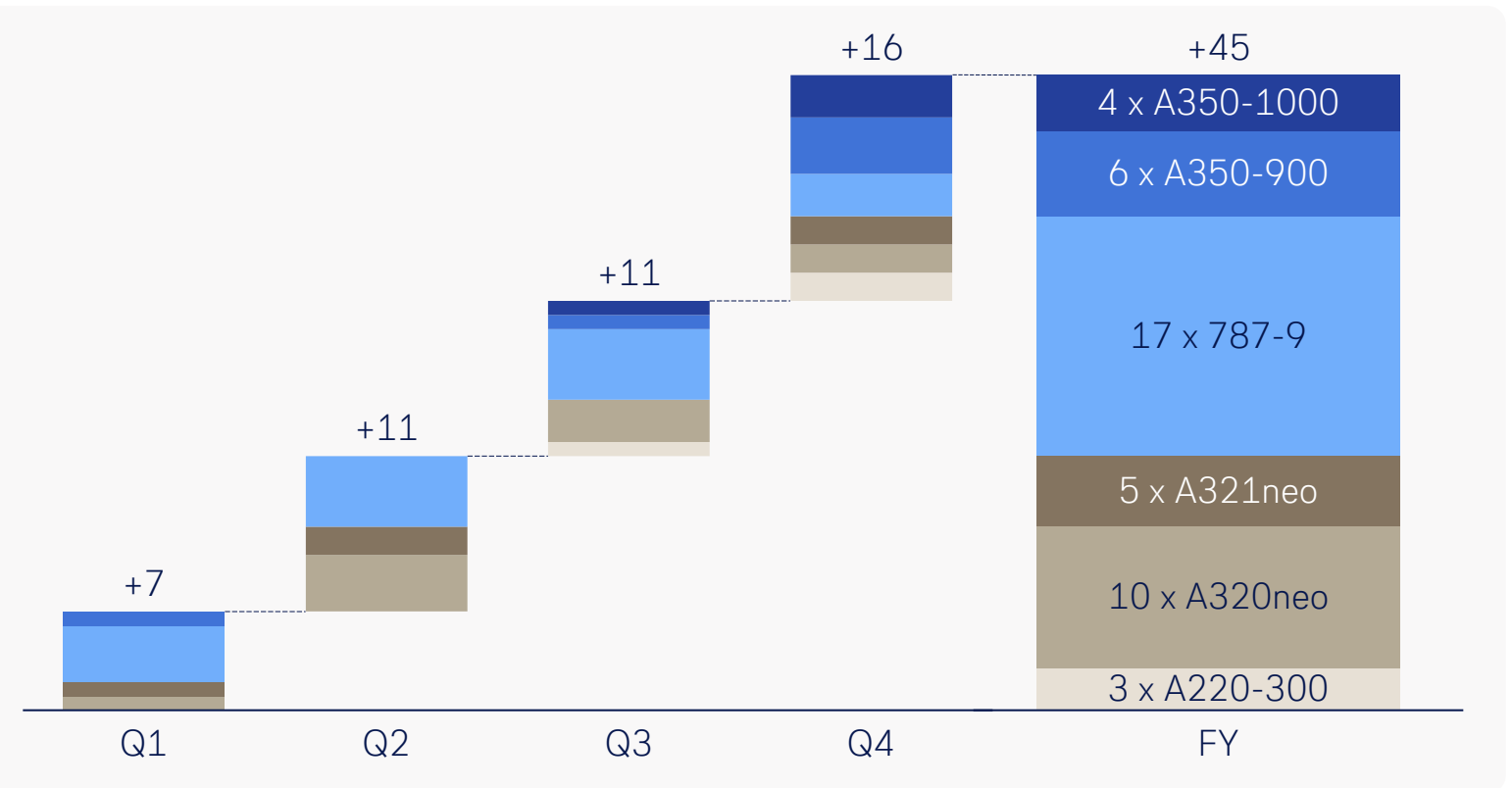


**36** +240% vs. 2025  
Allegris/SWISS Senses aircraft



**7%** +4%p vs. 2025  
Fleet rollover (a/c phase-outs)

## Fleet rollout plan 2026



# Implementing strategic focus topics will boost our financial performance

## CONT vs. ICONT



## Scale MRO, Cargo



## ITA integration



## Starlink rollout



## Group brand launch



## Loyalty ecosystem



# Appendix

- supplementary information -

# Traffic Data 2025

	Oct	vs. 2024	Nov	vs. 2024	Dec	vs. 2024	Q4	vs. 2024	2025	vs. 2024
Passengers in 1,000	13,133	+4.9%	9,506	+2.9%	9,305	+4.2%	31,944	+4.1%	135,035	+2.8%
Available seat-kilometers (m)	30,773	+3.6%	25,397	+3.0%	25,742	+4.4%	81,912	+3.7%	338,552	+3.8%
Revenue seat-kilometers (m)	26,364	+5.6%	20,679	+4.5%	21,410	+6.0%	68,454	+5.4%	281,765	+4.0%
<b>Total Lufthansa Group Airlines</b> Passenger load-factor (%)	85.7%	+1.6pts	81.4%	+1.2pts	83.2%	+1.3pts	83.6%	+1.4pts	83.2%	+0.1pts
Available Cargo tonne-kilometers (m)	1,592	+4.8%	1,546	+6.1%	1,535	+7.3%	4,674	+6.0%	18,121	+5.9%
Revenue Cargo tonne-kilometers (m)	925	+1.3%	979	+7.8%	878	+3.6%	2,782	+4.3%	10,556	+6.0%
Cargo load-factor (%)	58.1%	-2.0pts	63.3%	+1.0pts	57.2%	-2.1pts	59.5%	-1.0pts	58.3%	+0.1pts
Number of flights	94,546	+1.9%	73,445	+0.2%	70,679	+0.5%	238,670	+0.9%	1,014,831	+2.3%

# Operating KPIs of Passenger Airlines by region vs. 2024 (unless stated otherwise)

Total	Q4'25	Europe	Q4'25	Asia Pacific	Q4'25
Number of flights	+1.0%	ASK	+1.0%	ASK	-2.6%
ASK	+3.7%	RPK	+3.7%	RPK	+0.9%
RPK	+5.4%	SLF	+2.1%p	SLF	+3.0%p
SLF	+1.4%p	Regional RASK <sup>1)</sup>	-0.6%	Regional RASK <sup>1)</sup>	+2.5%
Yield <sup>1)</sup>	-2.8%				
Regional RASK <sup>1)</sup>	-1.1%				
CASK ex. fuel, ex. emissions cost	+0.1%				
		Americas	Q4'25	Africa / Middle East	Q4'25
		ASK	+2.9%	ASK	+23.5%
		RPK	+3.9%	RPK	+21.6%
		SLF	+0.8%p	SLF	-1.2%p
		Regional RASK <sup>1)</sup>	-0.8%	Regional RASK <sup>1)</sup>	-5.0%
		North America	-1.3%		
		South America	+2.1%		

1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues

# Operating KPIs of Passenger Airlines by region vs. 2024 (unless stated otherwise)

Total	FY'25	Europe	FY'25	Asia Pacific	FY'25
Number of flights	+2.3%	ASK	+4.7%	ASK	-2.0%
ASK	+3.8%	RPK	+4.1%	RPK	+1.6%
RPK	+4.0%	SLF	-0.4%p	SLF	+3.0%p
SLF	+0.1%p	Regional RASK <sup>1)</sup>	-4.2%	Regional RASK <sup>1)</sup>	+2.6%
Yield <sup>1)</sup>	-2.0%				
Regional RASK <sup>1)</sup>	-1.9%				
CASK ex. fuel, ex. emissions cost	+1.9%				
		Americas	FY'25	Africa / Middle East	FY'25
		ASK	+4.3%	ASK	+7.8%
		RPK	+3.8%	RPK	+7.8%
		SLF	-0.5%p	SLF	0.0%p
		Regional RASK <sup>1)</sup>	-0.8%	Regional RASK <sup>1)</sup>	-1.2%
		North America	-1.8%		
		South America	+4.2%		

1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues

# Calculation of operational airline KPIs

## Passenger Airlines, FY 2025






<b>Yield<sup>1)</sup></b>	1) Traffic revenues (€m)	28,623
	2) Not assignable (€m)	475
	= 3) Basis for Yield (1)-(2) (€m)	28,148
	4) RPK (m) <sup>2)</sup>	281,765
	<b>Yield (3/4)*100 (€c)</b>	<b>10.0</b>

<b>RASK</b>	1) Total Revenues (€m)	30,576
	2) Other operating income (€m)	1,075
	3) Reversal of provisions (€m)	234
	4) FX losses (€m)	-362
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	31,055
	6) ASK (m) <sup>3)</sup>	338,552
	<b>RASK (5/6)*100 (€c)</b>	<b>9.2</b>

<b>CASK</b>	1) Total operating expenses (€m)	-30,688
	2) Reversal of provisions (€m)	234
	3) FX losses (€m)	-362
	4) Fuel expenses (€m)	-6,922
	5) Emission Trading (€m)	-557
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-22,613
	7) ASK (m) <sup>3)</sup>	338,552
	<b>CASK -(6)/(7)*100 (€c)</b>	<b>6.7</b>

1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues,  
 2) RPK: Revenue Passenger Kilometers, 3) ASK: Available Seat Kilometers

## Performance of Group Airlines in FY 2025

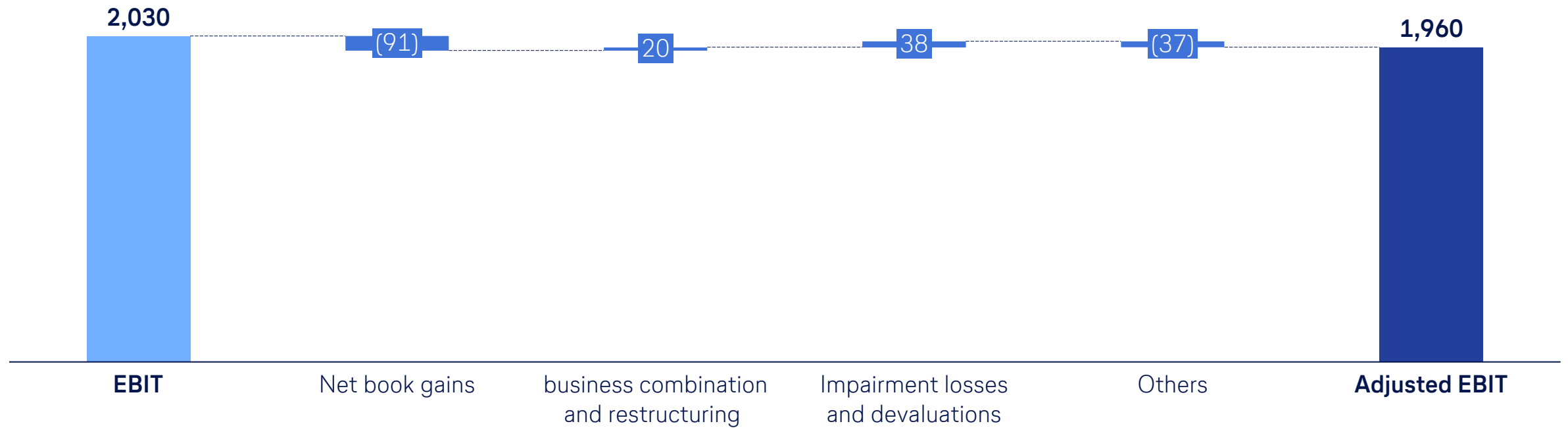
FY 2025		ASK vs. 2019	Revenue [€m]	Adj. EBIT [€m]	Adj. EBIT margin
Lufthansa Airlines		88.1%	17,106	148	0.9%
SWISS		99.7%	6,481	600	9.3%
Austrian Airlines		100.4%	2,541	81	3.2%
Brussels Airlines		90.0%	1,647	28	1.7%
Eurowings		121.4%	3,077	132	4.3%
<b>Passenger Airlines</b>		<b>94.4%</b>	<b>30,576</b>	<b>1,087</b>	<b>3.6%</b>

# Group P&L

Lufthansa Group (in €m)	FY 2025	FY 2024	Q4'25	Q4'24
Revenues	39,597	37,581	9,949	9,444
Total operating income	42,498	40,542	10,801	10,363
Operating expenses	40,799	39,097	10,332	9,957
Of which fees & charges	5,541	5,020	1,328	1,224
Of which fuel	7,271	7,785	1,732	1,774
Of which staff	9,639	8,992	2,482	2,292
Of which depreciation	2,369	2,337	579	599
Result from equity investments	261	200	11	62
Adjusted EBIT	1,960	1,645	480	468
Adjusted EBIT Margin	4.9%	4.4%	4.8%	5.0%
Adjustments	70	86	87	14
EBIT	2,030	1,731	567	482
Net interest income	-216	-149	-64	60
Other financial items	106	-6	-37	48
EBT	1,920	1,576	466	590
Income taxes	-564	-176	-214	-45
Profit / loss from discontinued operations	7	-7	0	8
Profit / loss attributable to minority interests	-24	-13	-6	-3
Net income	1,339	1,380	246	550

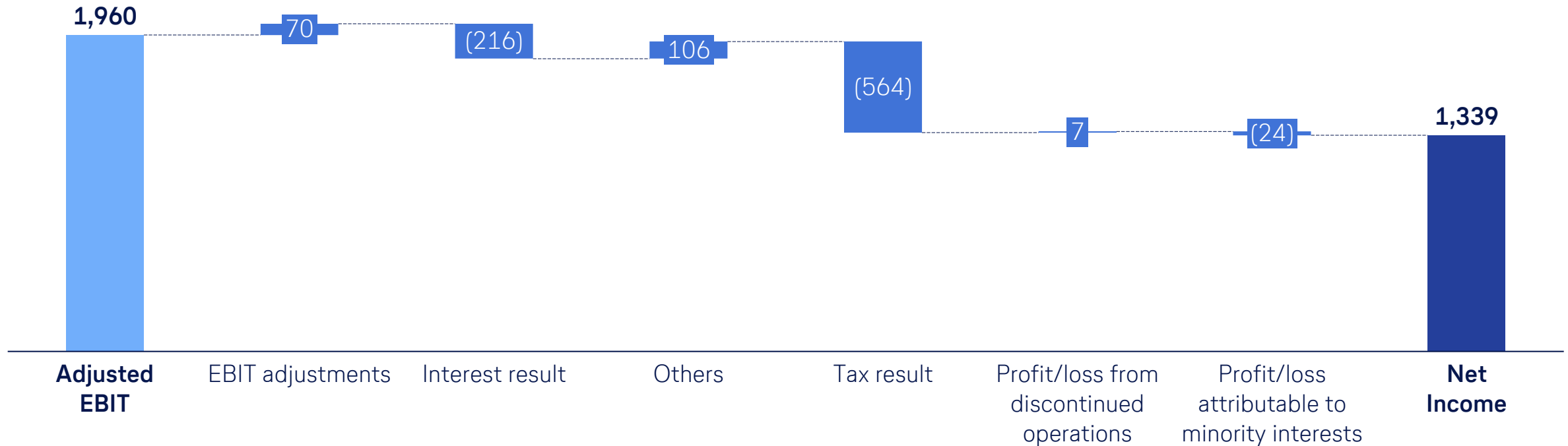
# EBIT / Adjusted EBIT bridge FY 2025

in €m



# Adjusted EBIT / Net Income FY 2025

in €m



# Cashflow statement

Lufthansa Group (in €m)	FY 2025	vs. FY 2024
<b>EBT</b> (earnings before income taxes)	<b>1,927</b>	<b>+358</b>
Depreciation & amortization (incl. repairable MRO materials)	2,520	+26
Net proceeds from disposal of non-current assets	-96	+86
Result of equity investments	-261	-72
Net interest	216	+67
Income tax payments/reimbursements	61	+242
Significant non-cash-relevant expenses / income	-434	-190
Change in trade working capital	238	-287
Change in other assets / liabilities	-134	-85
<b>Operating cash flow</b>	<b>4,037</b>	<b>+145</b>
Capital expenditure (net)	-2,781	-389
<b>Free cash flow</b>	<b>1,256</b>	<b>-244</b>
<b>Adjusted Free cash flow</b>	<b>1.188</b>	<b>+348</b>
Cash and cash equivalents as of 31.12.2025 (excl. assets held for sale)	1,160	-630
Current securities	6,988	+290
Total Group liquidity	8,148	-340

1 Positive impact mainly driven by a cash-in from German tax audit results

2 Higher non-cash relevant income mainly related to FX valuation effects on financial debt

3 Change in working capital influenced by unflown tickets due to increasing passenger business

4 Higher gross investment including ITA shares partially compensated by higher cash inflows from SLB

# Multi-year financial overview

Lufthansa Group (in €m, as reported)	2025	2024	2023 <sup>3)</sup>	2022 <sup>4)</sup>	2021 <sup>5)</sup>	2020	2019	2018 <sup>6)</sup>	2017 <sup>7)</sup>	2016
<b>Traffic figures</b>										
Available seat-kilometres (in millions)	338,552	326,176	300,582	259,428	145,139	109,828	358,803	349,391	322,875	286,555
Revenue seat-kilometres (in millions)	281,765	271,038	249,269	207,030	89,397	69,462	296,217	284,639	261,149	226,639
<b>Profit &amp; Loss</b>										
Revenue	39,597	37,581	35,442	30,895	16,811	13,589	36,424	35,542	35,579	31,660
Fuel Cost	7,271	7,785	7,931	7,601	2,409	1,875	6,715	6,087	5,232	4,885
Adjusted EBIT	1,960	1,645	2,682	1,520	-1,666	-5,451	2,026	2,836	2,969	1,752
Adjusted EBIT Margin	4.9%	4.4%	7.6%	4.9%	-9.9%	-40.1%	5.6%	8.0%	8.3%	5.5%
<b>Balance Sheet</b>										
Total Assets	48,394	47,052	45,321	43,335	42,538	39,484	42,659	38,213	35,778	34,697
Net Financial Debt	6,406	5,744	5,682	6,871	9,023	9,922	6,662	3,489	2,884	2,701
Adjusted ROCE <sup>1)</sup>	10.3%	9.6%	13.1%	7.6%	-7.4%	-16.7%	6.6%	10.6%	11.9%	7.0%
<b>Cash Flow statement</b>										
Operating Cash Flow	4,037	3,892	4,905	5,168	399	-2,328	4,030	4,109	5,368	3,246
Capital expenditure	4,713	3,819	3,609	2,425	1,356	1,312	3,666	3,805	3,529	2,231
(Adjusted) Free Cash Flow <sup>2)</sup>	1,188	840	1,846	2,526	-1,049	-3,669	203	288	2,117	1,138

1) Calculated until 2020: Adjusted ROCE (Adjusted EBIT plus interest income on liquidity minus 25% taxes)/average capital employed, calculation 2021 to 2023: Adjusted ROCE (Adjusted EBIT minus 25% taxes)/average capital employed.

2) Adjusted free cash flow from 2018 (free cash flow adjusted for effect of IFRS 16).

3) The figures for financial year 2023 were adjusted due to the reclassification of non-pool material from repairable spare parts to inventories.

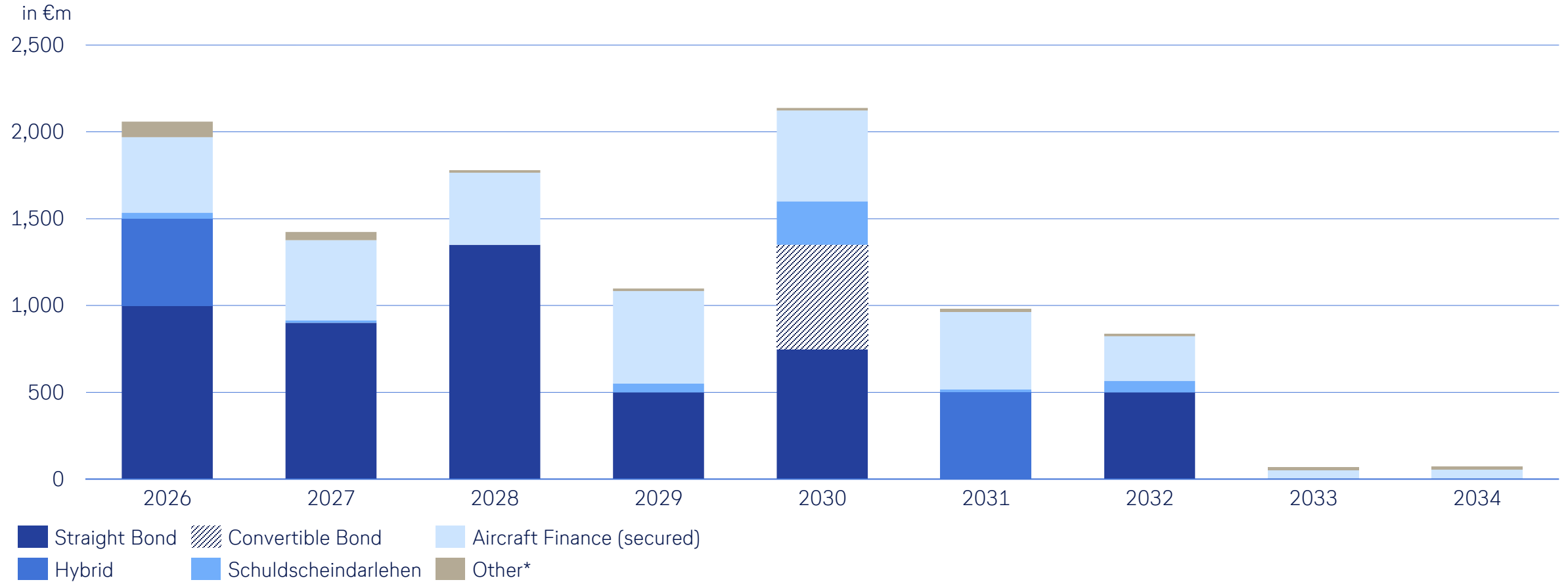
4) The figures for the financial year 2022 were adjusted due to the reclassification of the Catering segment to discontinued operations.

5) The figures for the financial year 2021 were adjusted retroactively due to changes in the definition of key performance indicators.

6) The figures for financial year 2018 were adjusted due to the restatement of compensation payments for flight cancellations and delays.

7) The figures for the financial year 2017 were adjusted retroactively due to the restatement of capitalised engine maintenance events and IFRS 9.

# Maturity profile of borrowings as of December 31, 2025



\*Mainly bilateral loans – does not include operating lease payments

# Reporting changes

## 01 Segment reporting

Previously:



Passenger Airlines

From Q1 2026:



Network Airlines

&

P2P

- Consolidated view of network airlines and separate focus on P2P
- Results of individual airlines continue to be reported separately

## 02 Adjusted ROCE

Previously:

$$\frac{\text{Adj. EBIT} - \text{Tax}}{\text{Ø Capital employed}}$$

Since FY 2025:

$$\frac{\text{Adj. EBIT}}{\text{Ø Capital employed}}$$

- Change makes reporting more comparable with peers
- Alignment with WACC calculation

## 03 Yield and regional RASK

Previously:

**Regional Revenue**

= Basic customer revenue

Since FY 2025:

**Regional Revenue**

= Basic customer revenue

+ Flight & fare related ancillary revenues

- Change makes reporting more comparable with peers
- Alignment with internal steering logic and enhance transparency

# 2025 airline KPIs in new segment logic with Network and Point-to-Point Airlines

## Reporting changes

Translation of reporting changes into airline KPIs for FY'25



## Operational KPIs

in €c	KPI	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
Network	<b>Yield<sup>1)</sup></b>	10.0	10.6	9.9	10.1	10.1
P2P	<b>Yield<sup>1)</sup></b>	7.8	9.0	9.1	9.3	8.9
Network	<b>Regional RASK<sup>1)</sup></b>	7.8	8.7	8.6	8.4	8.4
P2P	<b>Regional RASK<sup>1)</sup></b>	6.2	7.5	8.0	8.0	7.5
Network	<b>RASK</b>	8.9	9.5	9.6	9.4	9.4
P2P <sup>3)</sup>	<b>RASK</b>	6.4	7.7	8.0	8.3	7.7
Network	<b>CASK<sup>2)</sup></b>	7.6	6.7	6.3	7.1	6.9
P2P <sup>3)</sup>	<b>CASK<sup>2)</sup></b>	6.6	5.0	5.1	5.4	5.4

1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues

2) Excluding fuel and emission costs

3) Airline KPI only (excl. EW Holidays)

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