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# Q2 2025 Results

Carsten Spohr, CEO
Till Streichert, CFO


Frankfurt, 31 July 2025

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# Q2 2025 Results

## Carsten Spohr, CEO

Review Q2 2025


Frankfurt, 31 July 2025

# Lufthansa Group has a positive summer, but macro trends stay on the radar

## Macro Update


**Aviation industry has matured and become more resilient**

- Geopolitical disruptions and economic uncertainty persist worldwide
- Europe needs to become more competitive and independent
- New government in Germany sets the right tone

## ITA Integration

**Integration process is progressing fast**

- Codeshares now also possible on long-haul flights
- LHG & ITA harmonize benefits for status customers
- First positive financial contribution to Lufthansa Group results

## Summer Operations

**Strong operational performance in peak summer season**

- Punctuality significantly better vs. PY
- Positive outcome of investments in services, offerings, and operational stability
- Digital services enhanced
- Top destinations: Mediterranean countries, Korea, Japan, Argentina

# In Q2 significant improvements versus prior year have been achieved

## ASK
+3.8% vs. 2024

## Revenues
EUR 10.3bn
+315m vs. 2024

## Adjusted EBIT
EUR 871m
+185m vs. 2024

## Operational stability persists
99% regularity
+8%p punctuality vs. 2024

## Financial IRREG impact
-28% vs. 2024
Q2: EUR 109m revenue and cost effect

## Allegris
10 aircraft in operation

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# We grew profitably in H1 and we remain flexible regarding capacity also in H2

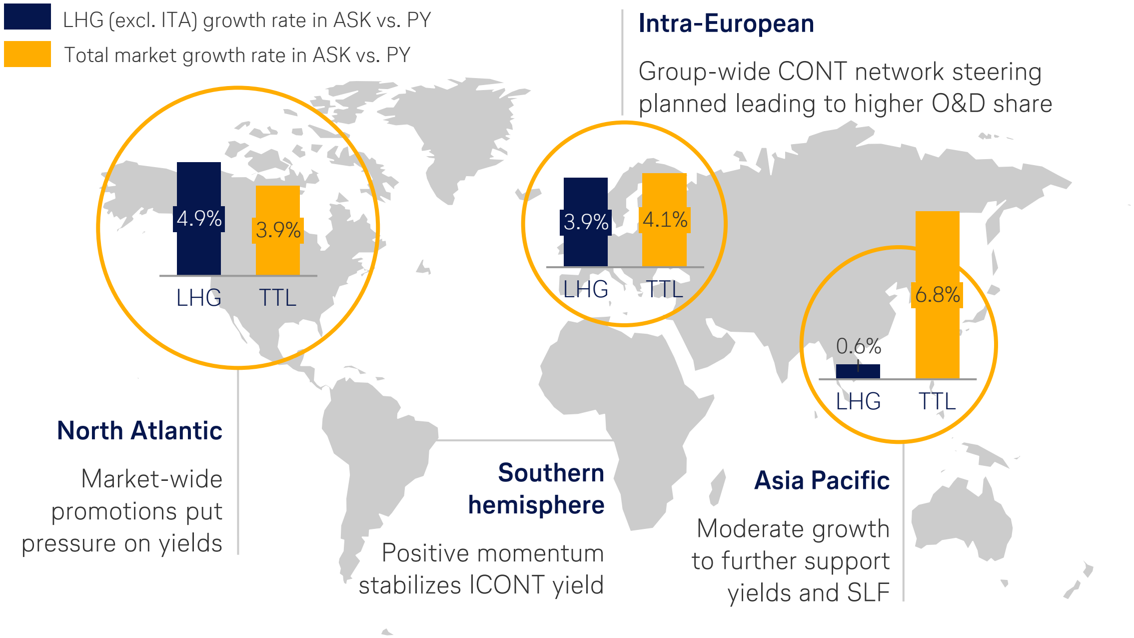
## **Review H1:** Robust demand environment

| vs. PY: | ASK Growth | Yield |
|---|---|---|
| Continental | +5.9% | -3.0% |
| North America | +6.6% | +1.9% |
| South America | -1.2% | +3.6% |
| Asia Pacific | -0.2% | -0.5% |
| Africa/Middle East | +1.8% | -0.5% |

**ICONT yields**: +1.1% vs PY in H1, with NATL Q2 yield growth weaker than Q1

**CONT yields:** under pressure due to DACH region

## **Outlook H2:** LHG vs. Market Growth Rates compared to PY




**Intra-European**

Group-wide CONT network steering planned leading to higher O&D share

**North Atlantic**

Market-wide promotions put pressure on yields

**Southern hemisphere**

Positive momentum stabilizes ICONT yield

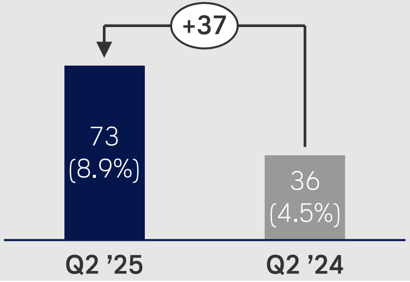
**Asia Pacific**

Moderate growth to further support yields and SLF

Source: FLASH data as of July 16

# In Q2 Lufthansa Cargo doubles its operating result thanks to robust demand

## Adj. EBIT
**in EUR million** (margin)




Despite the burden of US tariffs, **base yield proves to be robust**

**+8% Volume growth**
vs. PY

**Revenue of**
**EUR 820m**
(+3% vs. PY)

**Start of ITA cooperation**

First flights from Buenos Aires, São Paulo, and Rio de Janeiro to Rome

**Exploiting high growth verticals**

e.g. semiconductor, eCommerce

**-8% Unit costs**
(excl. fuel)
vs. PY


**Improved load factor 62.9%**
(+2.1%p vs. PY)



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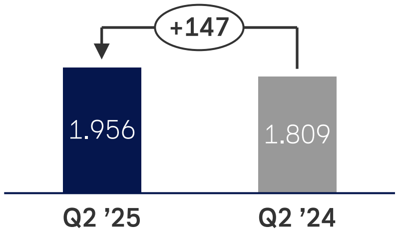
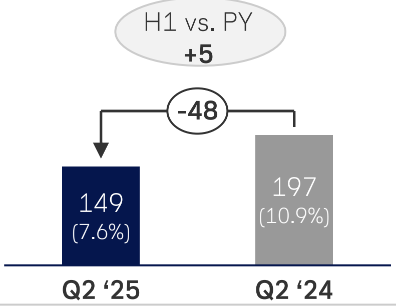
# Record H1 result proves that Lufthansa Technik remains on track for success

**Revenue** in EUR million




**Adjusted EBIT** in EUR million (margin)




## Superior organic growth

- Topline: +8% vs. PY driven by Component and Engine Services
- Expansion of production system, e. g. new facility in Portugal

## Market & Customers

- Partnership with Air Canada strengthened: synergetic value proposition of Engine and Component overhaul
- With Air Transat, AVIATAR enters North America - now serving over 40 customers and 4,500 aircraft

## Strong EBIT contributions

- Q2 2025 Adj. EBIT: -24% vs. PY due to strong Q2 2024; record-high H1 albeit higher tariffs and weaker USD
- Uncertain development of tariffs and USD puts pressure on H2, however structural market demand remains strong

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



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# Q2 2025 Results

## Till Streichert, CFO

Financial Overview


Frankfurt, 31 July 2025

# Against a challenging macro backdrop, Q2 delivered solid financial result during a transition year

| (in EUR million) | Q2'25 | Q2'24 | Change in % |
|---|---|---|---|
| **Revenues** | **10,322** | **10,007** | **+3** |
| **Operating income** | **11,189** | **10,632** | **+5** |
| **Operating expenses** | **10,452** | **9,969** | **+5** |
| Material cost ex fuel | 4,164 | 3,810 | +9 |
| Fuel cost | 1,857 | 2,148 | -14 |
| Staff cost | 2,441 | 2,228 | +10 |
| Depreciation | 594 | 571 | +4 |
| **Adjusted EBIT** | **871** | **686** | **+27** |
| **Adjusted EBIT margin** | **8.4%** | **6.9%** | **+1.5%p** |
| **EBIT** | **861** | **659** | **+31** |
| **Net income** | **1,012** | **469** | **+116** |
| **Adjusted free cashflow** | **138** | **573** | **-76** |

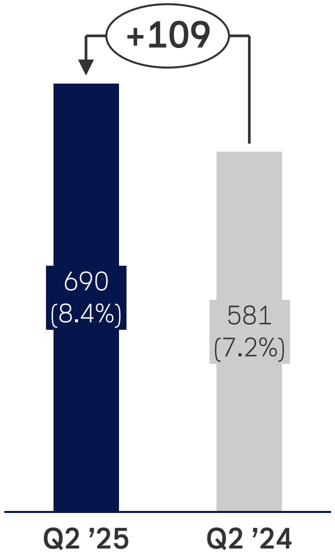
# Q2 production growth at passenger airlines according to plan – short-haul unit revenues and cost inflation as headwinds

## Operational KPIs

| | Q2 '25 | vs. Q2 '24 |
|---|---|---|
| **ASK [m]** | **90,211** | *+3.8%* |
| **SLF** | **82.0%** | *-0.2%p* |
| **Yield** | **9.5 €c** | *-1.5%* |
| **Short-haul** | | *-3.6%* |
| **Long-haul** | | *+0.0%* |
| **RASK** | **9.3 €c** | *-1.3%* |
| **CASK**[1] | **6.5 €c** | *+4.1%* |

## Adjusted EBIT/(margin)

in EUR million




## Comments

- Moderate ASK growth (95% vs. 2019)
- Long-haul yields stable, particularly driven by Americas (yields ex FX on North Atlantic stable vs. PY)
- RASK negatively impacted by yield, positive impact from ancillary revenues and less IRREG
- Strong ITA result[2] supported by re-evaluation of lease liabilities due to weak USD
- As anticipated CASK increase mainly driven by labor and location cost

1) Excluding fuel and emission costs
2) 41% of EAT in LHG's Adj. EBIT



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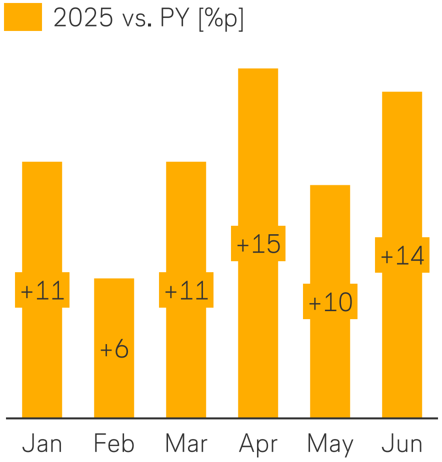
# Lufthansa Airlines Turnaround with tangible impact on operational stability, cost, and revenue

## H1 2025 Punctuality

LH & VL




**Record-level H1**
operational stability since 2016

**Ø = 77%**
+11%p vs. PY

### Cost

| | |
|---|---|
| Significant reduction of **financial irregularity impact** | **-35%** IRREG cost vs. H1/24 |
| **New crew planning rules** & systems implemented | **+5%** Crew Prod. uplift in 2026 |
| Gradual closure of **customer service center** in Canada driven by automation | **-300 FTE** Staff Reduction |
| **Supplier efficiency** increased (IT infrastructure, distribution, sales & marketing partner) | **EUR -25m EUR** Cost p.a. |
| **Ops efficiency and ground automation** (e. g. AI-based flight steering tools) | **EUR -10m EUR** Cost p.a. |

### Revenue

| | |
|---|---|
| **Allegris** demonstrates first **monetarization** success (+75% NPS in Business Class) | **up to 15%** Yield uplift |
| Innovative and personalized **Ancillary offer**, drives results enabled by Digital Hangar | **>25%** Ancillary Rev. vs. H1/24 |



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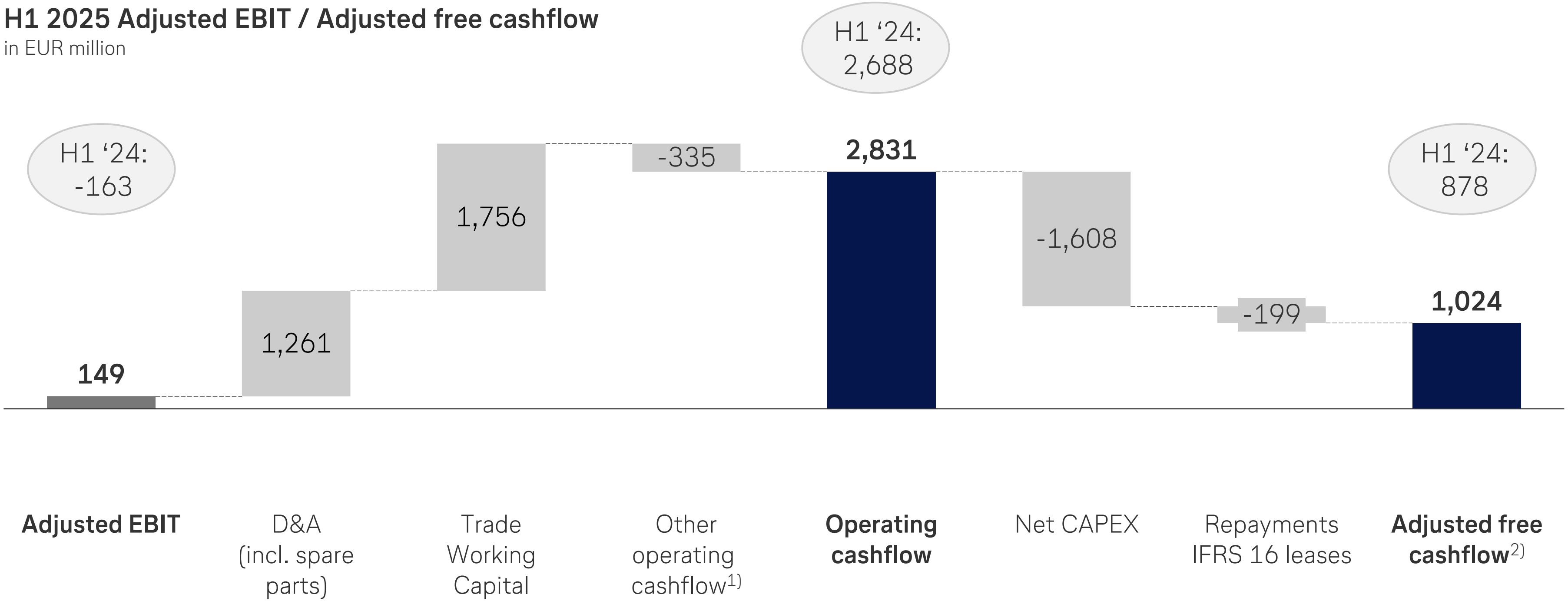
# Adjusted Free Cashflow generation above prior year‘s level

**H1 2025 Adjusted EBIT / Adjusted free cashflow**
in EUR million




1) Other non-cash items, change in other assets & liabilities, balance sheet variations, tax
2) Adjusted free cashflow in Q1 2025 was restated to EUR 886m



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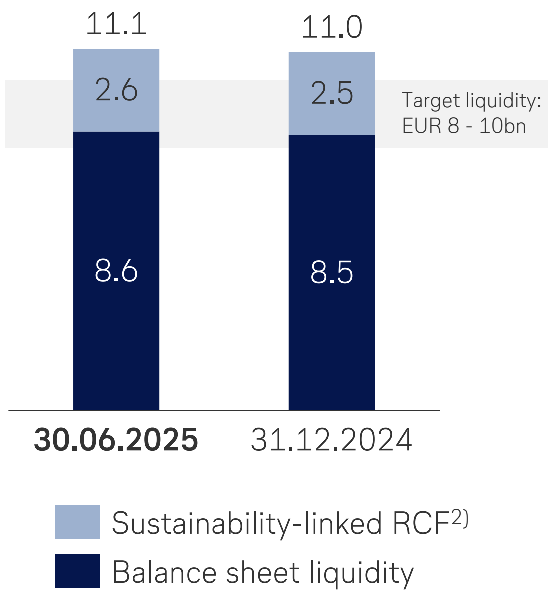
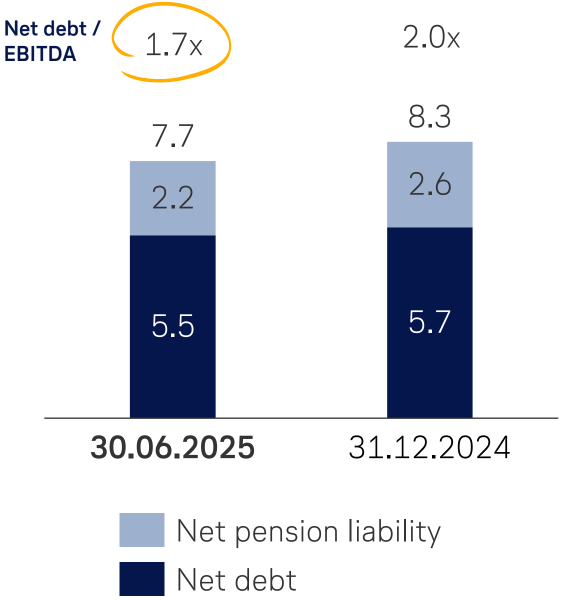
# Balance Sheet remains strong

**Liquidity**
in EUR billion




**Net debt and net pension liabilities[1)]**
in EUR billion




## Comments

- Four rating agencies with BBB- / Baa3 stable outlook
- Since the beginning of this year successful refinancing of EUR 1.4bn via aircraft financings, hybrid bond as well as promissory notes
- Strong liquidity position will support upcoming aircraft deliveries and debt maturities
- Stable leverage since Q1 2025

1) Incl. pension plan surpluses which may not be netted according to IFRS (June 30, 2025: EUR 243m; December 31, 2024: EUR 126m)
2) Including smaller other credit facility



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# Expected fuel cost of EUR 7.2 bn decreased by another EUR 0.1 bn compared to April guidance of EUR 7.3 billion

## LHG fuel price exposure is well hedged in 2025 [1), 2), 3)]

| as of July 25, 2025 | Q3 | FY2025 |
|---|---|---|
| Hedge ratio [%] | 82% | 81% |
| Jet fuel price after hedge [$/mt] | 826 | 816 |
| Jet fuel volume [mio. tons] | 2.7 | 9.7 |
| Exp. fossil fuel cost [bn €] | 1.91 | 6.97 |
| Exp. residual cost for mand. SAF [bn €] | 0.05 | 0.19 |
| **Exp. total fuel expense [bn €]** | **1.96** | **7.16** |

## Expected fuel price sensitivity after hedging (FY2025) | excl. SAF

LH mixed JET rate (vs. 2025 FCT) in $/mt

| Avg. market price crude oil [4)] *(for months not yet realized)* \ Avg. market price jet crack [5)] *(for months not yet realized)* | 12.5 | 17.5 | 22.5 | 27.5 | 32.5 |
|---|---|---|---|---|---|
| 97 | 843 | 850 | 858 | 865 | 872 |
| 87 | 834 | 844 | 851 | 858 | 866 |
| 77 | 815 | 829 | 841 | 850 | 857 |
| 67 | 794 | 803 | **816** | 830 | 841 |
| 57 | 781 | 792 | 800 | 810 | 824 |
| 47 | 752 | 768 | 782 | 791 | 800 |
| 37 | 720 | 736 | 752 | 768 | 780 |

1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.132 USD/EUR for FY2025.
2) Hegde ratio for remaining FY 2025 comprises 48% hedge on gasoil and 33% 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: 67.25 $/bbl.
5) Average 2025 Jet Crack Future as of reporting date: 22.43 $/bbl.



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# FY2025 guidance confirmed

## Uncertainty persists

| Headwinds | Tailwinds |
| --- | --- |
| ? Demand on North Atlantic | ✓ Favorable fuel and FX development |
| ? Global geopolitical tensions | ✓ Cargo and MRO business well on track |
| ? Tariff escalations | ✓ LHA Turnaround Program progresses |

## FY2025 guidance

- ASK increase of around 4% vs. 2024
- Adj. EBIT to significantly increase vs. 2024
- Net CAPEX between EUR 2.7 – 3.3bn
- Adj. Free Cashflow expected stable vs. 2024
- Dividend policy: payout of 20-40% of net income

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# Q2 2025 Results

## Carsten Spohr, CEO

Strategic Outlook


Frankfurt, 31 July 2025

# Delivery of 10 Allegris 787 before year-end important milestone in largest fleet rollover in history

**NewGen pros: 787-9 v. A340-300**

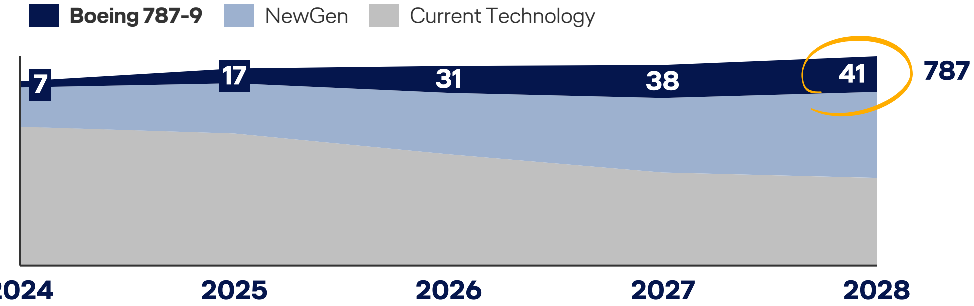
**+20% Productivity**
(BH p.a.)

**-26% Fuel** Cost
(EUR p.a.)

**-30% $CO_2$ Emissions**
(g/RPK)

**-30% Maintenance**
(EUR p.a.)


The 787 ramp-up is a key milestone in harmonizing our ICONT fleet




| | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|
| **NewGen Share LHG ICONT fleet** | 25% | 33% | 44% | 54% | 58% |

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# Enhanced customer experience by premiumization and advanced digitization

## Customer KPIs Q2 2025

**98%** +3%p vs. PY
**Network Stability**

**74%** +8%p vs. PY
**Customer Satisfaction**

**96%** +2%p vs. PY
**Service Center Accessibility**

**4.6☆** +0.2☆ vs. PY
**App Satisfaction**

## Premium Ground & Onboard Journey

- Re-opened First Class Lounge in MUC
- Double the number of Allegris aircraft in S26
- Get Home Early for HON Circle members

...

## ITA Integration Progress

- Expanded Lounge network to and via Italy
- Continuous harmonization of commercial offer
- Go-live of digital channels in preparation

...

## Enhanced Digital Experience

- Passport upload in App during check-in
- Improved gate, flight time & bag updates
- WhatsApp Servicing at Discover Airlines

...



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# Increased integration enhances value for all our stakeholders

## One Airline Group…

**Leaner Processes**

(highly integrated Group functions)

**Increased consistency**

(for customers and shareholders)

**Focused variety**

(regarding commercial customer value, cost savings or regulation)


## …with many uplifts to come:

**Fleet renewal**

(orderbook with high NT share)

**Efficiency Programs**

(business unit specific approaches)

**Product Enhancements**

(Allegris, SWISS Senses, future onboard experience)

**Save the Date for our Capital Markets Day: September 29, 2025**



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# Appendix

- supplementary information -

# Traffic Data Q2 2025

| | | Apr | vs. 2024 | May | vs. 2024 | Jun | vs. 2024 | Q2 | vs. 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Total Lufthansa Group Airlines | Passengers in 1,000 | 11,700 | +5.6% | 12,470 | +2.1% | 12,929 | +2.3% | 37,100 | +3.2% |
| | Available seat-kilometers (m) | 28,992 | +5.5% | 30,880 | +4.1% | 30,339 | +1.8% | 90,211 | +3.8% |
| | Revenue seat-kilometers (m) | 23,841 | +6.9% | 24,566 | +2.3% | 25,536 | +1.5% | 73,943 | +3.5% |
| | Passenger load-factor (%) | 82.2% | +1.1%p | 79.6% | -1.4%p | 84.2% | -0.2%p | 82.0% | -0.2%p |
| | Available Cargo tonne-kilometers (m) | 1,490 | +4.6% | 1,592 | +5.8% | 1,544 | +0.4% | 4,627 | +3.6% |
| | Revenue Cargo tonne-kilometers (m) | 866 | +4.9% | 908 | +7.9% | 891 | +2.5% | 2,666 | +5.1% |
| | Cargo load-factor (%) | 58.1% | +0.2%p | 57.0% | +1.1%p | 57.7% | +1.2%p | 57.6% | +0.8%p |
| | Number of flights | 88,294 | +2.3% | 96,299 | +2.4% | 94,233 | +2.1% | 278,826 | +2.3% |

Lufthansa Group - Publications - Traffic Figures



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

| Total | Q2'25 |
|---|---|
| Number of flights | +2.3% |
| ASK | +3.8% |
| RPK | +3.5% |
| SLF | -0.2%p |
| Yield | -1.5% |
| Yield vs 2019 | +18.3% |
| Regional RASK | -1.8% |
| CASK ex. fuel, ex. emissions cost | +4.1% |

| Europe | Q2'25 |
|---|---|
| ASK | +6.4% |
| RPK | +5.9% |
| SLF | -0.4%p |
| Regional RASK [1] | -4.2% |

| Asia Pacific | Q2'25 |
|---|---|
| ASK | -1.8% |
| RPK | +1.5% |
| SLF | +2.8%p |
| Regional RASK [1] | +2.2% |

| Americas | Q2'25 |
|---|---|
| ASK | +4.6% |
| RPK | +2.4% |
| SLF | -1.8%p |
| Regional RASK [1] | -2.1% |

| | |
|---|---|
| North America | -3.8% |
| South America | +7.9% |

| Africa / Middle East | Q2'25 |
|---|---|
| ASK | -1.4% |
| RPK | +0.5% |
| SLF | +1.5%p |
| Regional RASK [1] | +3.4% |

[1] Regional RASK is based on regional ticket revenues only (excluding e. g. ancillary revenues, cargo belly revenues and release of provision for unflown tickets)

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# Calculation of operational airline KPIs

## Passenger Airlines, Q2 2025

| Yield | | |
|---|---|---|
| | 1) Traffic revenues (€m) | 7,755 |
| | 2) Not assignable (€m) | 764 |
| | = 3) Basis for Yield (1)–(2) (€m) | 6,992 |
| | 4) RPK (m) [1] | 73,943 |
| | **Yield (3/4)*100 (€c)** | **9.5** |

| RASK | | |
|---|---|---|
| | 1) Total Revenues (€m) | 8,227 |
| | 2) Other operating income (€m) | 333 |
| | 3) Reversal of provisions (€m) | 61 |
| | 4) FX losses (€m) | -149 |
| | = 5) Basis for RASK (1)+(2)–(3)+(4) (€m) | 8,349 |
| | 6) ASK (m) [2] | 90,211 |
| | **RASK (5/6)*100 (€c)** | **9.3** |

| CASK | | |
|---|---|---|
| | 1) Total operating expenses (€m) | -7,965 |
| | 2) Reversal of provisions (€m) | 61 |
| | 3) FX losses (€m) | -149 |
| | 4) Fuel expenses (€m) | -1,773 |
| | 5) Emission Trading (€m) | -153 |
| | = 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m) | -5,829 |
| | 7) ASK (m) [2] | 90,211 |
| | **CASK –(6)/(7)*100 (€c)** | **6.5** |

[1] RPK: Revenue Passenger Kilometers, [2] ASK: Available Seat Kilometers



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# Performance of Group Airlines in Q2 2025

| Q2 2025 | ASK vs. 2019 | Revenue [m EUR] | Adj. EBIT [m EUR] | Adj. EBIT margin |
|---|---|---|---|---|
| Lufthansa Airlines | 88.5% | 4,579 | 246 | 5.4% |
| SWISS | 99.1% | 1,673 | 215 | 12.9% |
| Austrian Airlines | 98.4% | 719 | 68 | 9.5% |
| Brussels Airlines | 86.2% | 446 | 7 | 1.6% |
| Eurowings | 129.0% | 875 | 64 | 7.3% |
| Passenger Airlines | 94.8% | 8,227 | 690 | 8.4% |

# Group P&L

| Lufthansa Group (in EUR m) | Q2'25 | Q2'24 |
|---|---|---|
| Revenues | 10,322 | 10,007 |
| Total operating income | 11,189 | 10,632 |
| Operating expenses | 10,452 | 9,969 |
| Of which fees & charges | 1,469 | 1,326 |
| Of which fuel | 1,857 | 2,148 |
| Of which staff | 2,441 | 2,228 |
| Of which depreciation | 594 | 571 |
| Result from equity investments | 134 | 23 |
| Adjusted EBIT | 871 | 686 |
| Adjusted EBIT Margin | 8.4% | 6.9% |
| Adjustments | -10 | -27 |
| EBIT | 861 | 659 |
| Net interest income | -14 | -38 |
| Other financial items | 153 | -49 |
| EBT | 1,000 | 572 |
| Income taxes | 7 | -99 |
| Profit / loss from discontinued operations | 11 | 0 |
| Profit / loss attributable to minority interests | -6 | -4 |
| Net income | 1,012 | 469 |


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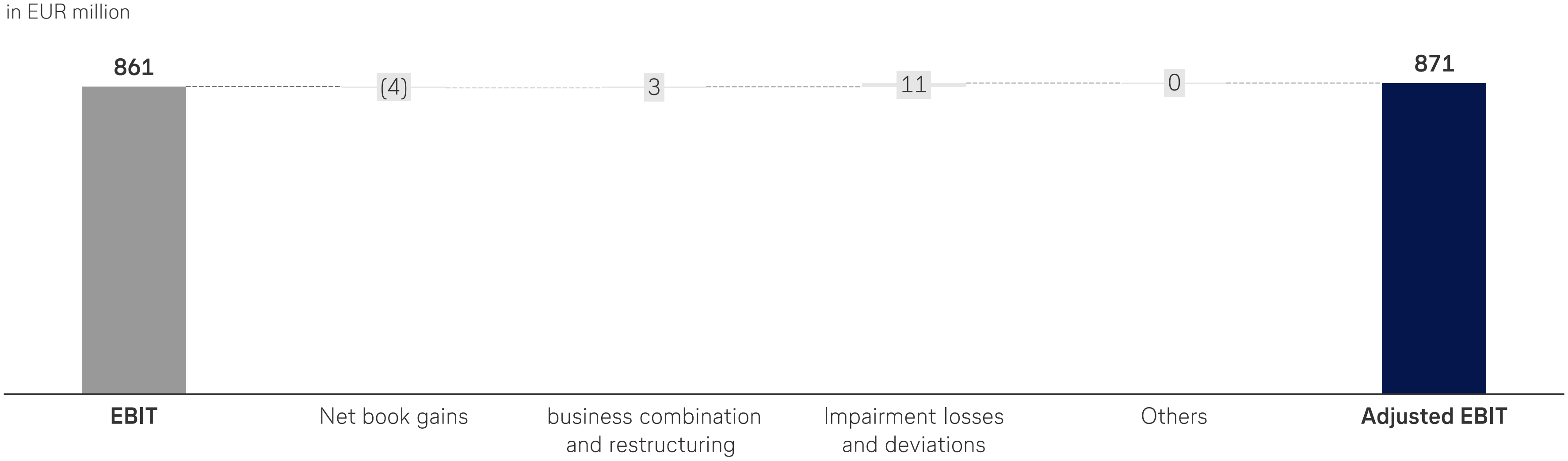
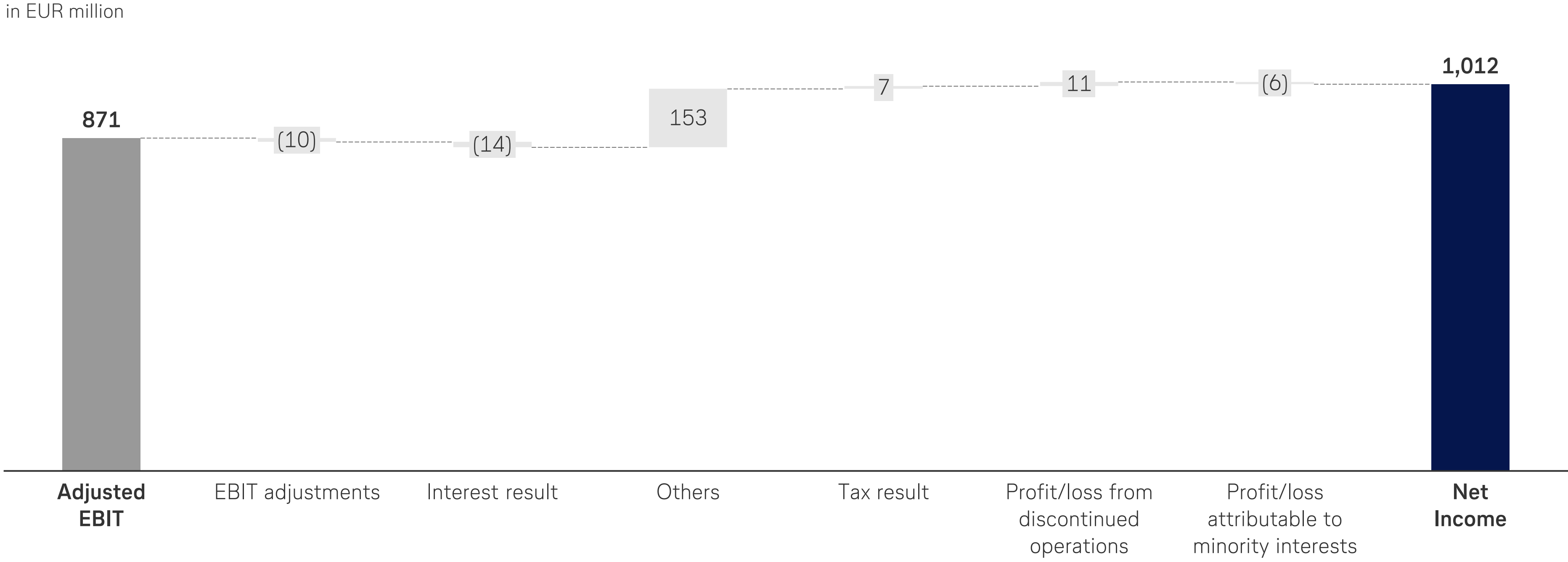
# EBIT / Adjusted EBIT bridge Q2 2025



# Adjusted EBIT / Net Income Q1 2025



# Cashflow statement

| **Lufthansa Group** (in m EUR) | **Q2' 25** | **vs. Q2' 24** | |
|---|---|---|---|
| **EBT** (earnings before income taxes) | **1,000** | **+428** | |
| Depreciation & amortization (incl. repairable MRO materials) | 628 | +14 | |
| Net proceeds from disposal of non-current assets | -5 | -13 | |
| Result of equity investments | -134 | -111 | 1 |
| Net interest | 14 | -24 | |
| Income tax payments/reimbursements | -67 | -52 | |
| Significant non-cash-relevant expenses / income | -228 | -223 | 2 |
| Change in trade working capital | -112 | -560 | 3 |
| Change in other assets / liabilities | -82 | +167 | |
| **Operating cash flow** | **1,014** | **-374** | |
| Capital expenditure (net) | -777 | -52 | |
| **Free cash flow** | **237** | **-426** | |
| **Adjusted Free cash flow** | **138** | **-435** | |
| Cash and cash equivalents as of 31.03.2025 (excl. assets held for sale in 2024) | 1,800 | +166 | |
| Current securities | 6,790 | +397 | |
| Total Group liquidity | 8,590 | +563 | |

1 Result from equity investments mainly driven by positive contribution from ITA Airways

2 Negative effect in non-cash-relevant income was driven by valuation effects of liabilities as well as reversal of provisions

3 Decrease in trade working capital mainly related to smaller increase in unflown ticket liabilities, combined with higher payouts for other payables



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# Multi-year financial overview

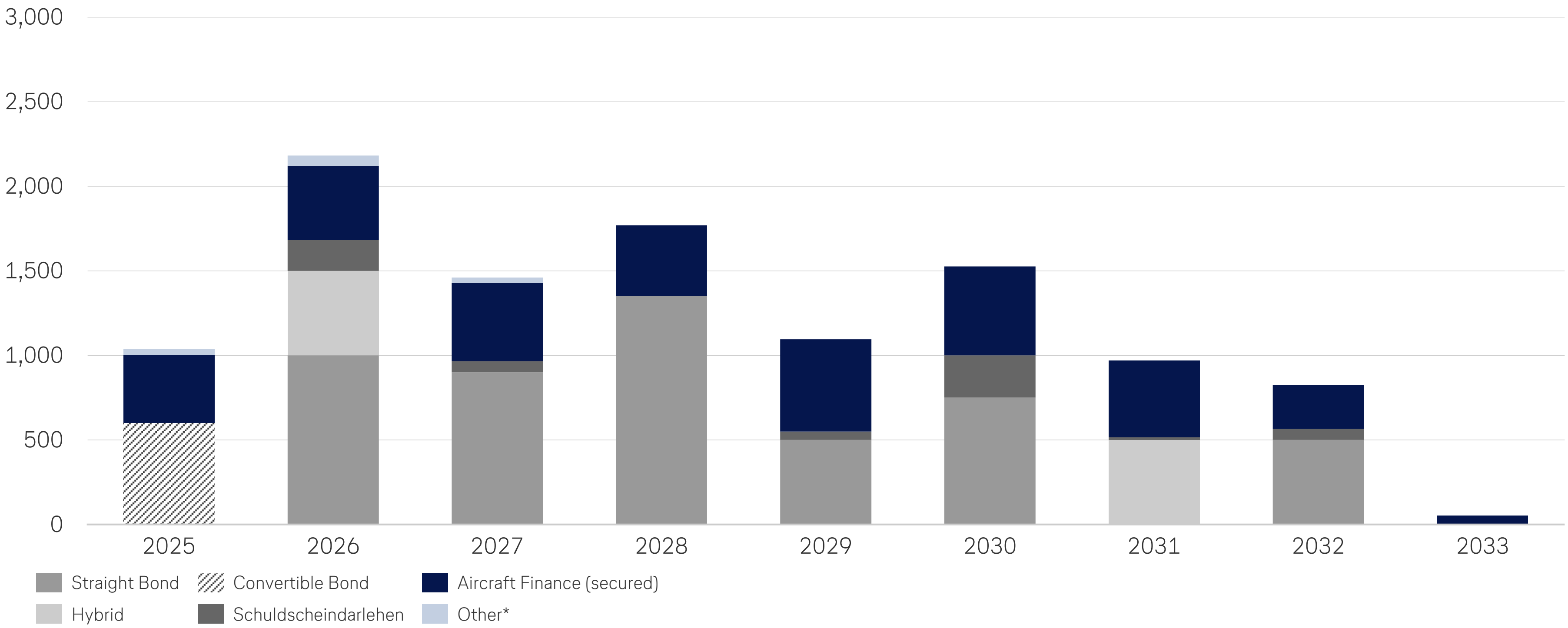
| **Lufthansa Group** (in EUR million, as reported) | 2016 | 2017 | 2018 | 2019[1] | 2020 | 2021 | 2022[4] | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Operating KPIs (change vs. prior year)** | | | | | | | | | |
| Regional RASK ex currency | -5.9% | +1.9% | -0.5% | -2.5% | -26.7% | -6.1% | -6.1% | +11.0% | -2.4% |
| CASK ex currency, ex fuel[2] | -2.5% | -1.8% | -1.7% | -1.5% | +84.6% | -25.8% | -25.8% | +2.3% | +1.9% |
| **Profit & Loss** | | | | | | | | | |
| Revenues | 31,660 | 35,579 | 35,542 | 36,424 | 13,589 | 16,811 | 30,895 | 35,442 | 37,581 |
| Fuel Cost | 4,885 | 5,232 | 6,087 | 6,715 | 1,875 | 2,409 | 7,601 | 7,931 | 7,785 |
| Adjusted EBIT | 1,752 | 2,969 | 2,836 | 2,026 | -5,451 | -1,666 | 1,520 | 2,682 | 1,645 |
| Adjusted EBIT Margin | 5.5% | 8.3% | 8.0% | 5.6% | -40.1%. | -9.9% | 4.9% | 7.6% | 4.4% |
| **Balance Sheet** | | | | | | | | | |
| Total Assets | 34,697 | 35,778 | 38,213 | 42,659 | 39,484 | 42,538 | 43,335 | 45,321 | 47,052 |
| Net Financial Debt and Pension Liabilities | 11,065 | 8,000 | 9,354 | 13,321 | 19,453 | 15,563 | 8,864 | 8,358 | 8,310 |
| Adjusted ROCE | 7.0% | 11.9% | 10.6% | 6.6% | -16.7% | -7.4% | 7.6% | 13.1% | 7.2% |
| **Cash Flow statement** | | | | | | | | | |
| Operating Cash Flow | 3,246 | 5,368 | 4,109 | 4,030 | -2,328 | 399 | 5,168 | 4,905 | 3,892 |
| Capital expenditure (net) | 2,108 | 3,251 | 3,859 | 3,448 | 962 | 1,119 | 2,286 | 2,771 | 2,392 |
| Free Cash Flow[3] | 1,138 | 2,117 | 288 | 203 | -3,669 | -1,049 | 2,526 | 1,846 | 840 |

[1] 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability
[2] Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution
[3] Adjusted free cash flow from 2018 onwards
[4] 2022 figures have been adjusted for discontinued operations (segment catering).



LUFTHANSA GROUP

# Maturity profile of borrowings as of June 30, 2025




*Mainly bilateral loans – does not include operating lease payments



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