



Q3 2025 Results

Carsten Spohr, CEO
Till Streichert, CFO



Frankfurt, 30 October 2025



Q3 2025 Results

Carsten Spohr, CEO
Review Q3 2025



Frankfurt, 30 October 2025

Lufthansa Group stays on course, next level premium gaining momentum

Global aviation sector booming



Aviation sector grows through its challenges

- According to IATA global passenger numbers are expected to double by 2045 (vs. 2024)
- Structural regulatory disadvantages push European airlines towards more efficiency
- Diversified revenue streams support resilience through macro downturns

Stabilization before optimization



Best operational performance in a decade

- Sustainably strong regularity level of ~99% achieved even in peak times
- Record high punctuality fosters customer satisfaction and lower disruption cost
- Digitization is advancing rapidly across front-end and back-end operations

Next level premium



Product enhancements gain momentum

- First 787 Dreamliner delivery with Allegris cabin for Lufthansa
- First A350 delivery with SWISS Senses cabin for SWISS
- New “Premium BIZ seats” at Eurowings allow flexible overnight seating

In Q3, operational strength underpins solid financial performance

ASK



+3.2% vs. 2024

Revenues

€11.2bn



+461m

vs. 2024

Adjusted EBIT

€1,331m €

on 2024 level

Financial

IRREG

impact



-43% vs. 2024

Operational stability

persists

99% regularity

+10%p punctuality vs. 2024

New Dreamliner



First delivery in September

Employee Satisfaction

across the Group at all time high¹⁾



1) Excluding COVID Year 2020

Intercontinental growth targets areas with favorable demand environment

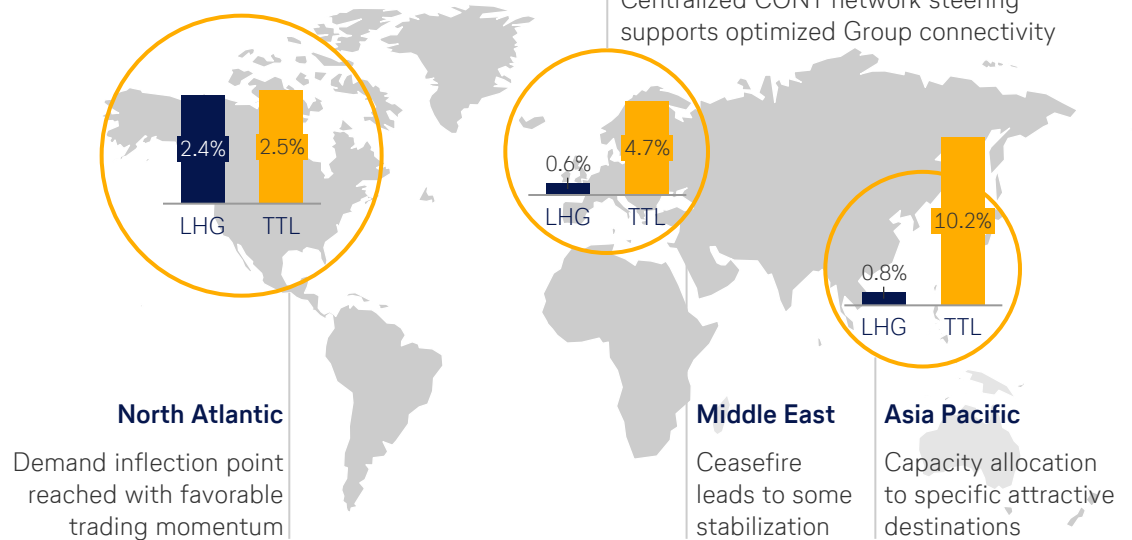
Review YTD: LHG ASK and yield development

vs. PY:	ASK Growth	Yield
Continental	+5.8%	-4.0%
North America	+6.2%	-1.6%
South America	-1.7%	+4.1%
Asia Pacific	-1.8%	+0.6%
Africa/Middle East	+2.1%	-0.2%

Q3 demand shows expected temporary setback, driven by North Atlantic weakness
 Overall **Q3 RASK excluding currency roughly stable vs. PY** (-0.4%)

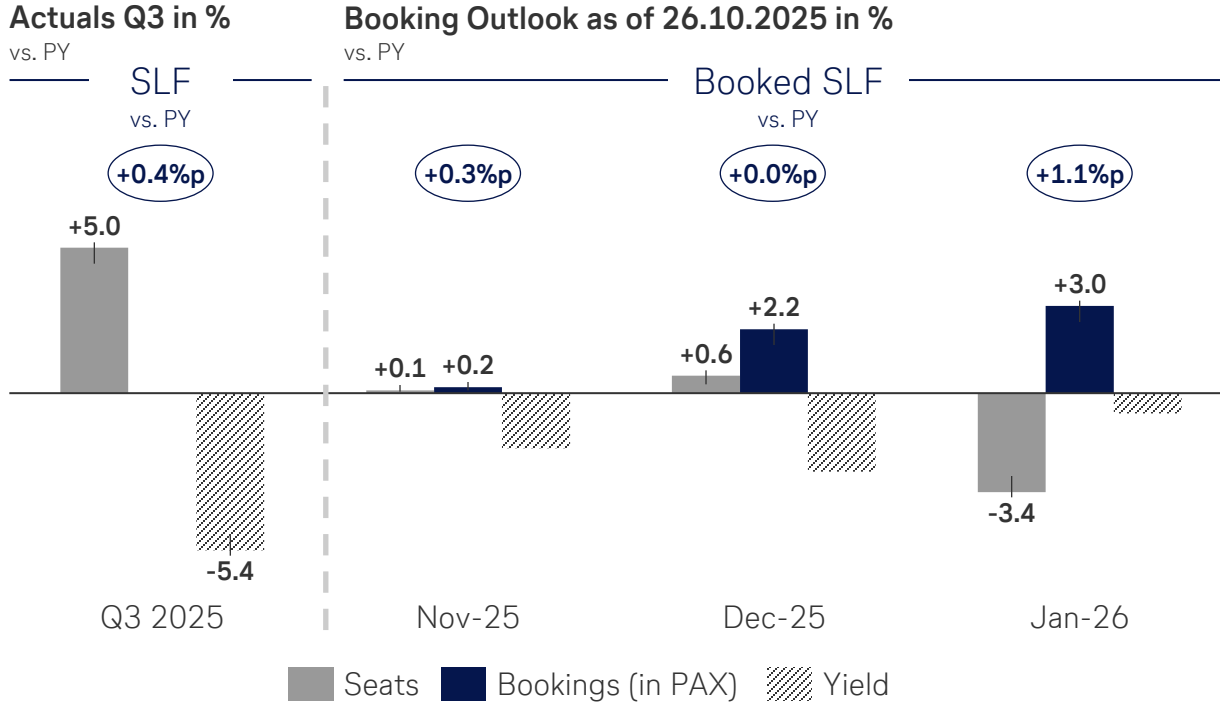
Next 6M Outlook: LHG vs. market growth rates compared to PY

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



Source: FLASH data as of Oct 14

Bookings reflect trend reversal of demand environment for months to come



Comments

- Reduced CONT capacity growth helps yield stabilization while load factors surpass PY
- Premium yields above PY for every month
- Corporate sales accelerated throughout the last months gaining volume shares
- Volume intakes PoS US stable vs. PY in spite of yield pressure, volume challenges persist in home markets



Q3 2025 Results

Till Streichert, CFO
Financial Overview



Frankfurt, 30 October 2025

Q3 delivered solid results, continuing course to achieve FY2025 guidance

(in €m)	Q3'25	Q3'24	Change in %
Revenues	11,199	10,738	+4
Operating income	11,681	11,372	+3
Operating expenses	10,504	10,160	+3
Material cost ex fuel	4,346	3,912	+11
Fuel cost	2,003	2,175	-8
Staff cost	2,349	2,218	+6
Depreciation	595	597	0
Adjusted EBIT	1,331	1,340	-1
Adjusted EBIT margin	11.9%	12.5%	-0.6%p
EBIT	1,343	1,461	-8
Net income	966	1,095	-12
Adjusted Free Cashflow	818	128	+539

Q3 Passenger Airlines result benefits from effective operational stabilization and cost control – laying the groundwork for future profitability improvements



Operational KPIs

Adjusted EBIT (margin) in €m

Comments

	Q3 '25	vs. Q3 '24
ASK [m]	96,366	+3.2%
SLF	87.5%	+0.4%p
Yield	8.9 €c	-5.4%
Short-haul		-5.9%
Long-haul		-5.1%
RASK	9.4 €c	-2.2%
CASK ¹⁾	6.1 €c	+0.5%

Quarter	Adjusted EBIT (margin) in €m	Margin %
Q3 '25	1,158	12.9%
Q3 '24	1,162	13.1%

- Moderate ASK growth mainly driven by leisure demand (ASK: 97% vs. 2019)
- Softer yields, particularly in North America and Europe
- RASK negatively impacted by yield, partially offset by higher flight-related ancillary revenues and less IRREG
- Solid ITA contribution²⁾ (+€35m Adj. EBIT for LHG) due to strict cost control
- Limited year-on-year CASK increase, reflecting first proofpoints of airline transformation success

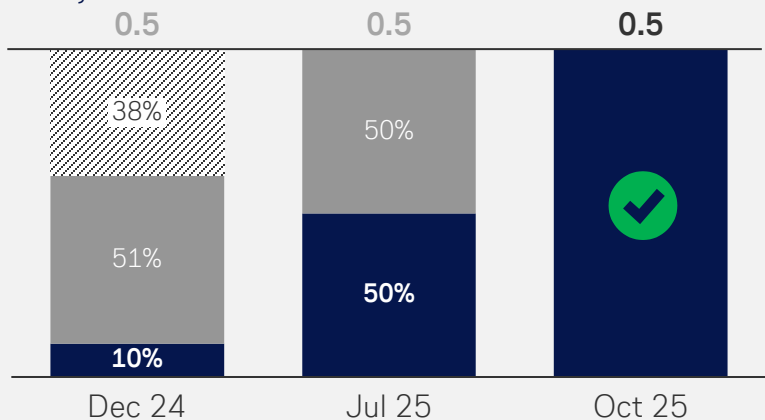
1) Excluding fuel and emission costs

2) 41% of EAT in LHG's Adj. EBIT

Lufthansa Airlines Turnaround Program with tangible unit cost impact in 2025

Turnaround EBIT measure volume in 2025

(in €bn)



- Measure in implementation / implemented
- Measure operationalized (ready for implementation)
- Measure identified

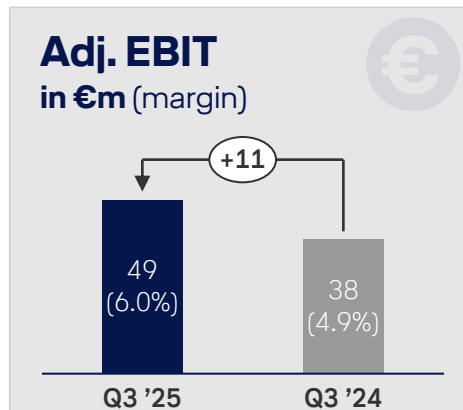
Initiatives with highest impact in 2025

(in €m)

- | | | |
|---------------|--|----------------|
| >90 | Yield / pricing uplift through new tools & Allegris | REVENUE |
| >40 | Increased ancillaries per PAX (+25%) | REVENUE |
| | | |
| >50 | Ops stabilization actions add to record punctuality | COST |
| >50 | 40 MRO contracts renegotiated | COST |
| >30 | Growth in cheaper AOCs (12 A/C at City Airlines)
+ c. 200 further measures in implementation | COST |

CASK impact YTD: -1.4%p at LHA

In Q3 Lufthansa Cargo continued this year's positive trajectory



+11% Volume growth

vs. PY

Revenue of
€824m

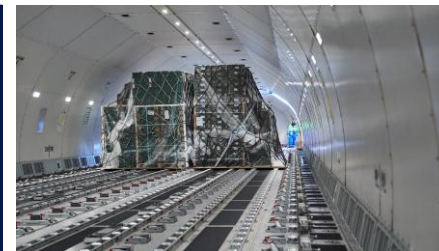
(+5% vs. PY)

SWISS World Cargo joins JV between Lufthansa Cargo and United

JV comprises 200 destinations in total and provides SWISS World Cargo customers with highly improved connectivity

-6% Unit costs (excl. fuel)

vs. PY



Improved load factor 60.4%

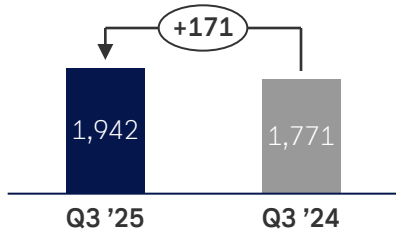
(+1.9%p vs. PY)



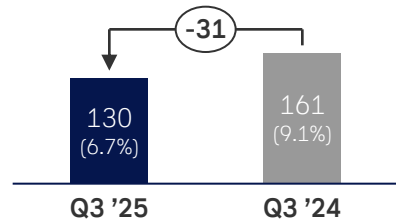
New e-booking platform enhances booking procedure for general goods

Lufthansa Technik's order book grew in Q3 through new customer contracts

Revenue in €m



Adjusted EBIT in €m (margin)



Resilient topline growth

- Revenue up +10% year-over-year despite weaker USD, driven by 3rd party customers (+28% to Q3 2024), mainly engine services
- Positive topline outlook backed by customer order book and growing market

Market & customers

- Exclusive six-year total component maintenance agreement covering Cathay Group's entire 747 and 777 fleets
- Lufthansa Technik prolongs base maintenance contract with easyJet for additional seven years

Adjusted EBIT development

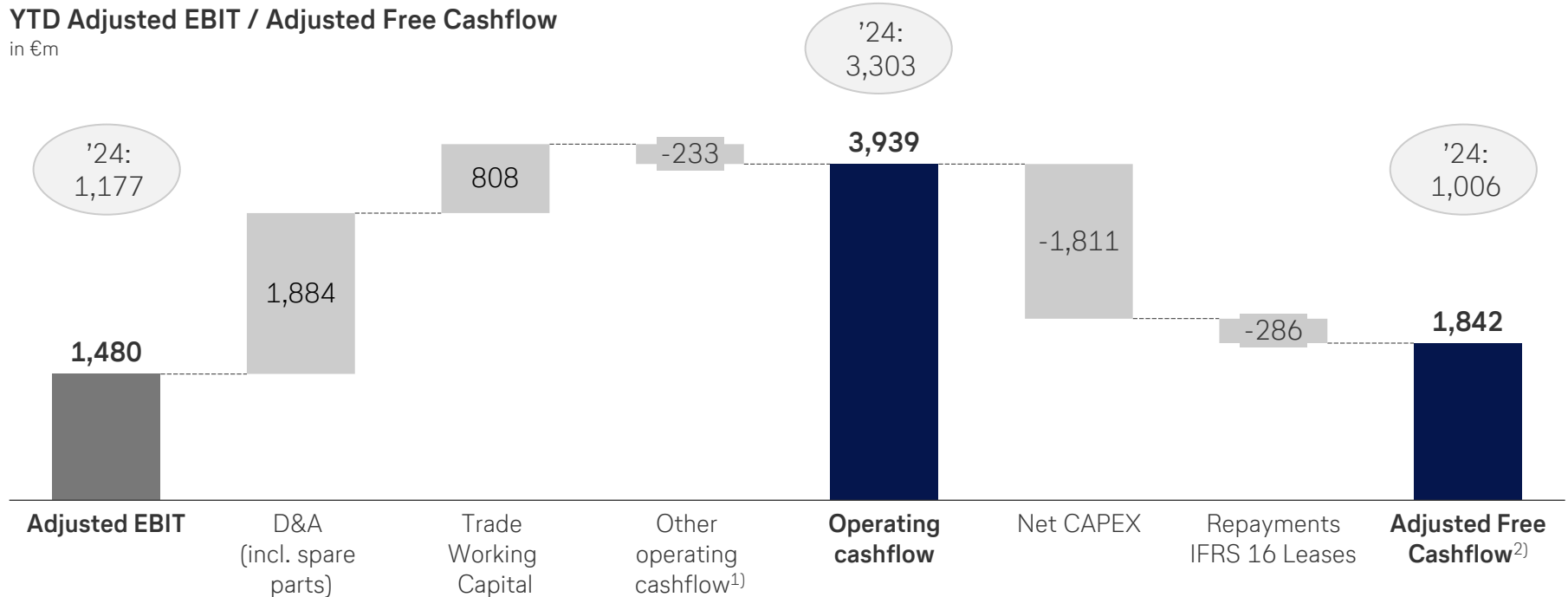
- Improving operational performance, but continuing impact from higher tariffs and a weaker USD – 3Q25 Adj. EBIT: -19% vs. PY
- Additional pressure of temporary ramp-up costs related to production expansion

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

Adjusted Free Cashflow generation significantly above prior year's level

YTD Adjusted EBIT / Adjusted Free Cashflow

in €m

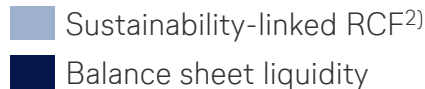
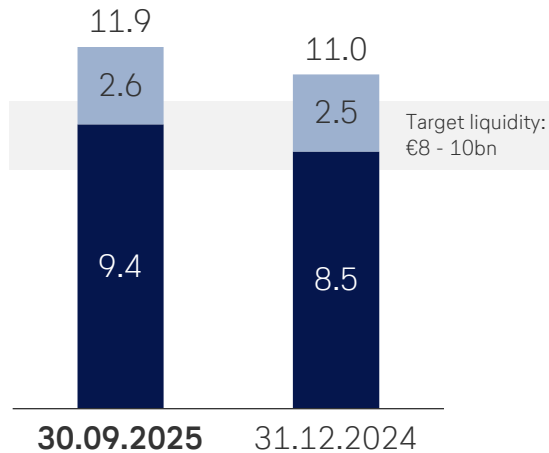


1) Other non-cash items, change in other assets & liabilities, balance sheet variations, tax
 2) Adjusted free cashflow in Q1 2025 was restated to €886m

Strong balance sheet supports future investment plans

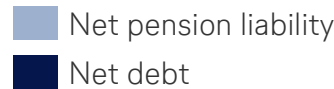
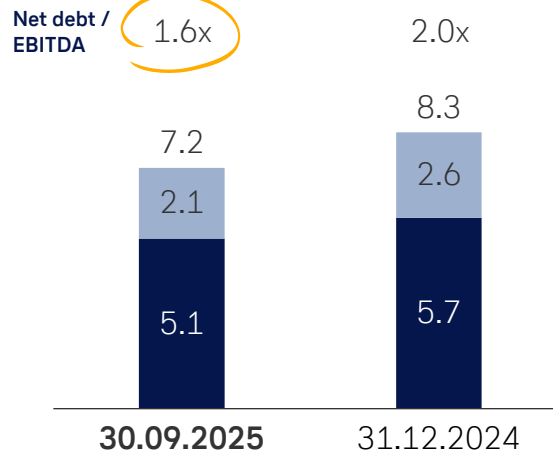
Liquidity

in €bn



Net debt and net pension liabilities¹⁾

in €bn



Comments

- BBB-/Baa3 rating with stable outlook by four rating agencies
- In September, €600m new convertible bond issued at an annual 0% coupon - combined with tender offer for 50% of outstanding convertible bond
- Liquidity position temporarily elevated given upcoming aircraft deliveries and debt maturities
- Continuing net debt reduction supports declining leverage ratio

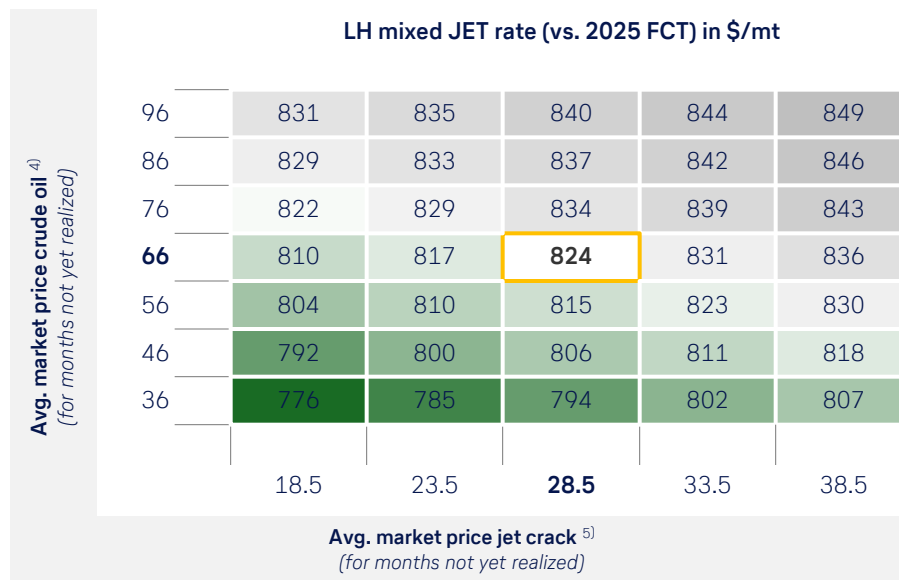
1) Incl. pension plan surpluses which may not be netted according to IFRS (September 30, 2025: €295m; December 31, 2024: €126m)
 2) Including smaller other credit facility

Expected FY2025 fuel bill of €7.3bn roughly in line with July guidance

LHG fuel price exposure is well hedged in 2025 ^{1), 2), 3)}

as of October 24, 2025	Q4	FY 2025
Hedge ratio [%] - YTG only	90%	90%
Jet fuel price after hedge [\$/tons]	842	824
Jet fuel volume [million tons]	2.4	9.7
Exp. fossil fuel cost [bn €]	1.70	7.07
Exp. residual cost for mand. SAF [bn €]	0.04	0.20
Exp. total fuel expense [bn €]	1.74	7.27

Expected fossil fuel price sensitivity after hedging (FY 2025)



1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.13 USD/EUR for FY2025.

2) Hedge ratio for remaining FY 2025 comprises 47% hedge on gasoil and 43% 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: 65.6 \$/bbl.

5) Average 2025 Jet Crack Future as of reporting date: 28.7 \$/bbl.

FY2025 guidance confirmed

FY2025 guidance

ASK increase of around 4% vs. 2024

Adj. EBIT to significantly increase vs. 2024

Net CAPEX between €2.7 – 3.3bn

Adj. Free Cashflow expected stable vs. 2024

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

Q4 2025



Capacity

~+4% vs. PY



RASK

Flat vs. PY



CASK

(ex fuel and emission costs)

Increase YTG < YTD (+2.5%)



LH Technik

Adj. EBIT stable vs. PY

2026 Outlook

Capacity

~+4% vs. 2025; long-haul: mid- to high single digit growth, short-haul: broadly flat

Fleet productivity

Reduction of reserve fleet vs. 2025

Aircraft delivery

Twice as many long-haul A/C as 2025

LHA Turnaround

€1.5 bn gross earnings impact

Adj. FCF

Broadly stable vs. PY



Q3 2025 Results

Carsten Spohr, CEO
Strategic Outlook



Frankfurt, 30 October 2025

Accelerating fleet renewal promotes roll-out of new product generation

Further premiumization is on its way



3 Hubs

offer Allegris / SWISS Senses product experience



First Class

rightsized in scale, exceptional in quality



Business Class

provides individualized seating options and tailored features



Premium Economy

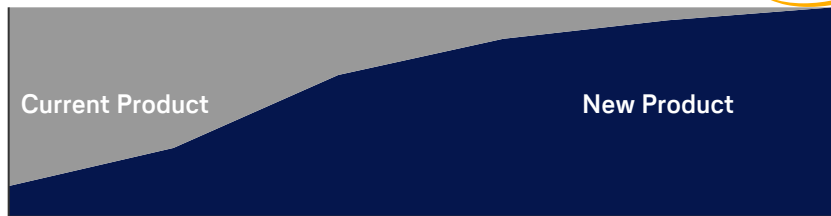
grows by ~50% (seats) between 2019 and 2030

Fleet renewal drives increase of group-wide premium coverage



New premium product share of long-haul fleet at Lufthansa & SWISS

New Product Share (% of seats)	2025	2026	2027	2028	2029	2030
	12%	33%	68%	85%	94%	100%



Clear positive trend in customer satisfaction continues

Customer KPIs Q3 2025

99% +2%p vs. PY
Network Stability

71% +8%p vs. PY
Customer Satisfaction

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

4.6★ +0.1★ vs. PY
App Satisfaction



787-9 delivery in FRA

- First route to Toronto, started in Oct
- >20 more 787-9 expected by end of 2026
- Special livery aircraft for 100th anniversary

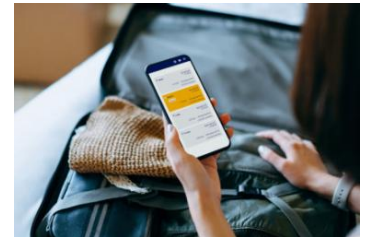


Product and summer Ops update

- >€100m reduced IRREG costs in Q3 vs PY
- €70m investment in LHA onboard experience
- Special fares launched for students

Loyalty developments

- Strategic partnership with Marriott Bonvoy
- Credit card launch with Deutsche Bank
- Miles & Points incentives for CO2 offsetting



Capital markets day end of September defines strategic agenda: “One Group. Transforming Today. Outperforming Tomorrow“

Strategic Outlook

- 1** Favorable market environment
 - 2** Diversified growth engines and premium positioning
 - 3** One Group is driving synergies
 - 4** Airline transformation is underway
 - 5** Target: Strong total shareholder return
- 

Financial Outlook

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

Appendix

- supplementary information -

Traffic Data Q3 2025

		Jul	vs. 2024	Aug	vs. 2024	Sep	vs. 2024	Q3	vs. 2024
Total Lufthansa Group Airlines	Passengers in 1,000	13,968	+2.1%	14,236	+4.5%	13,496	+3.7%	41,701	+3.4%
	Available seat-kilometers (m)	32,395	+1.9%	32,963	+4.5%	31,008	+3.4%	96,366	+3.2%
	Revenue seat-kilometers (m)	28,288	+1.3%	29,304	+5.9%	26,758	+3.9%	84,349	+3.7%
	Passenger load-factor (%)	87.3%	-0.5pts	88.9%	+1.2pts	86.3%	+0.4pts	87.5%	+0.4pts
	Available Cargo tonne-kilometers (m)	1,582	+5.0%	1,576	+5.1%	1,552	+4.1%	4,710	+4.7%
	Revenue Cargo tonne-kilometers (m)	902	+9.1%	875	+5.9%	884	+5.5%	2,661	+6.8%
	Cargo load-factor (%)	57.0%	+2.1pts	55.5%	+0.4pts	57.0%	+0.7pts	56.5%	+1.1pts
	Number of flights	98,475	+2.8%	98,651	+2.8%	96,030	+2.3%	293,156	+2.6%

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

Total	Q3'25
Number of flights	+2.6%
ASK	+3.2%
RPK	+3.7%
SLF	+0.4%p
Yield	-5.4%
Yield vs 2019	+13.7%
Regional RASK	-5.0%
CASK ex. fuel, ex. emissions cost	+0.5%

Europe	Q3'25
ASK	+5.5%
RPK	+5.1%
SLF	-0.3%p
Regional RASK ¹⁾	-6.3%

Asia Pacific	Q3'25
ASK	-3.4%
RPK	-0.2%
SLF	+2.9%p
Regional RASK ¹⁾	+2.7%

Americas	Q3'25
ASK	+3.6%
RPK	+3.5%
SLF	-0.1%p
Regional RASK ¹⁾	-7.9%
North America	-9.5%
South America	+3.3%

Africa / Middle East	Q3'25
ASK	+2.4%
RPK	+3.9%
SLF	+1.3%p
Regional RASK ¹⁾	0.0%

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)

Calculation of operational airline KPIs

Passenger Airlines, Q3 2025






Yield	1) Traffic revenues (€m)	8,463
	2) Not assignable (€m)	942
	= 3) Basis for Yield (1)-(2) (€m)	7,521
	4) RPK (m) ¹⁾	84,349
	Yield (3/4)*100 (€c)	8.9

RASK	1) Total Revenues (€m)	8,945
	2) Other operating income (€m)	185
	3) Reversal of provisions (€m)	41
	4) FX losses (€m)	-70
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	9,019
	6) ASK (m) ²⁾	96,366
	RASK (5/6)*100 (€c)	9.4

CASK	1) Total operating expenses (€m)	-8,100
	2) Reversal of provisions (€m)	41
	3) FX losses (€m)	-70
	4) Fuel expenses (€m)	-1,918
	5) Emission Trading (€m)	-175
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-5,896
	7) ASK (m) ²⁾	96,366
	CASK -(6)/(7)*100 (€c)	6.1

¹⁾ RPK: Revenue Passenger Kilometers, ²⁾ ASK: Available Seat Kilometers

Performance of Group Airlines in Q3 2025

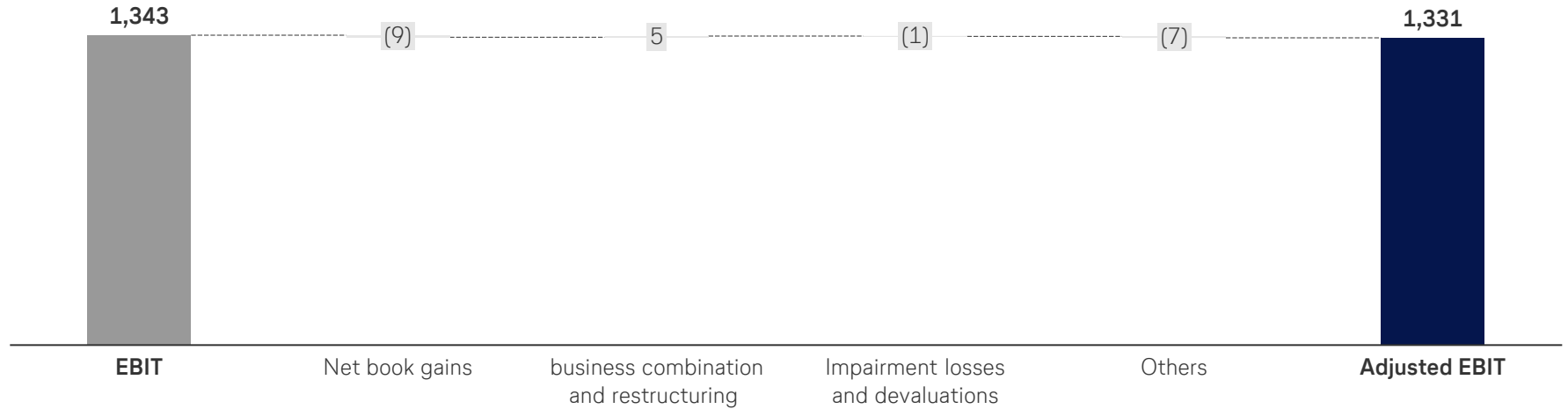
Q3 2025		ASK vs. 2019	Revenue [€m]	Adj. EBIT [€m]	Adj. EBIT margin
Lufthansa Airlines		89.7%	4,879	454	9.3%
SWISS		102.8%	1,819	275	15.1%
Austrian Airlines		100.6%	754	119	15.8%
Brussels Airlines		91.2%	516	68	13.2%
Eurowings		127.6%	1,046	198	18.9%
Passenger Airlines		96.8%	8,945	1,158	12.9%

Group P&L

Lufthansa Group (in €m)	Q3'25	Q3'24
Revenues	11,199	10,738
Total operating income	11,681	11,372
Operating expenses	10,504	10,160
Of which fees & charges	1,547	1,424
Of which fuel	2,003	2,175
Of which staff	2,349	2,218
Of which depreciation	595	597
Result from equity investments	154	128
Adjusted EBIT	1,331	1,340
Adjusted EBIT Margin	11.9%	12.5%
Adjustments	12	121
EBIT	1,343	1,461
Net interest income	-60	-89
Other financial items	54	-19
EBT	1,337	1,353
Income taxes	-361	-240
Profit / loss from discontinued operations	-4	-15
Profit / loss attributable to minority interests	-6	-3
Net income	966	1,095

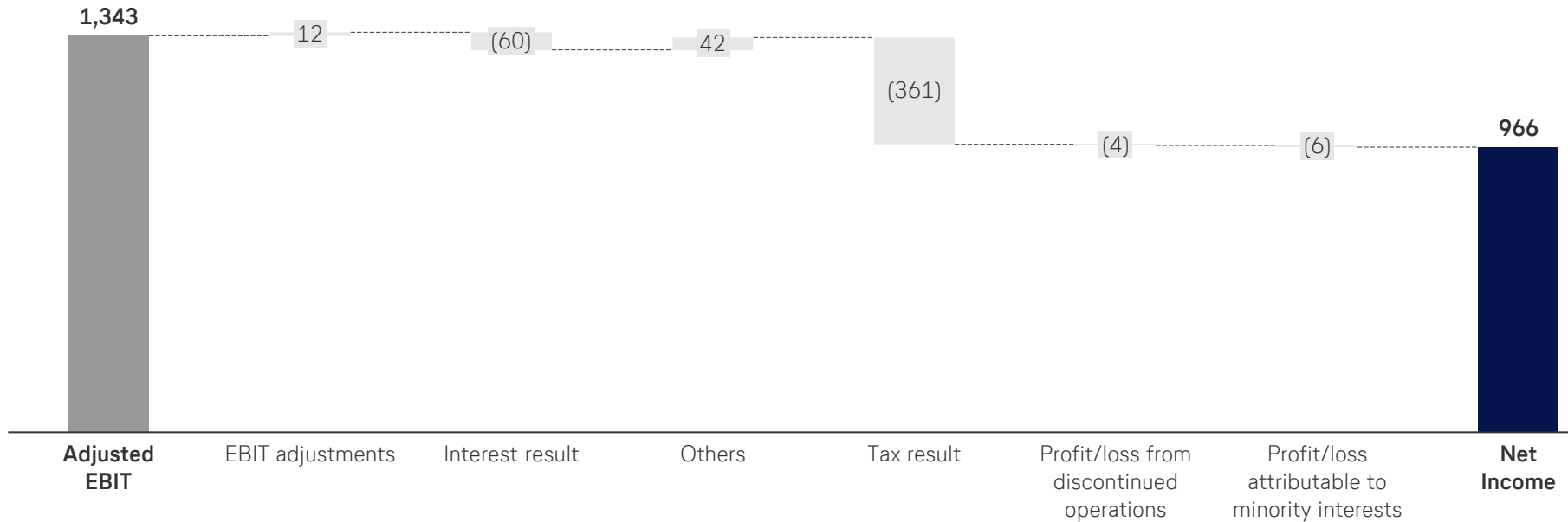
EBIT / Adjusted EBIT bridge Q3 2025

in €m



Adjusted EBIT / Net Income Q3 2025

in €m



Cashflow statement

Lufthansa Group (in €m)	Q3' 25	vs. Q3' 24
EBT (earnings before income taxes)	1,337	-11
Depreciation & amortization (incl. repairable MRO materials)	624	-12
Net proceeds from disposal of non-current assets	-10	+112
Result of equity investments	-154	-26
Net interest	60	-29
Income tax payments/reimbursements	157	+263
Significant non-cash-relevant expenses / income	-106	-79
Change in trade working capital	-948	-13
Change in other assets / liabilities	148	+287
Operating cash flow	1,108	+493
Capital expenditure (net)	-222	-181
Free cash flow	886	+312
Adjusted Free cash flow	818	+690
Cash and cash equivalents as of 30.09.2025 (excl. assets held for sale in 2024)	1,371	-51
Current securities	8,010	+559
Total Group liquidity	9,381	+508

①

Mainly driven by disposal of assets in 2024 related to AirPlus transaction resulting in a positive delta in PY comparison

②

Significantly positive cash effect from tax payments due to reimbursement after German tax audit

③

Positive effect in other assets / liabilities mainly driven by personnel related accruals and ETS submission provision

Multi-year financial overview

Lufthansa Group (in €m, 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

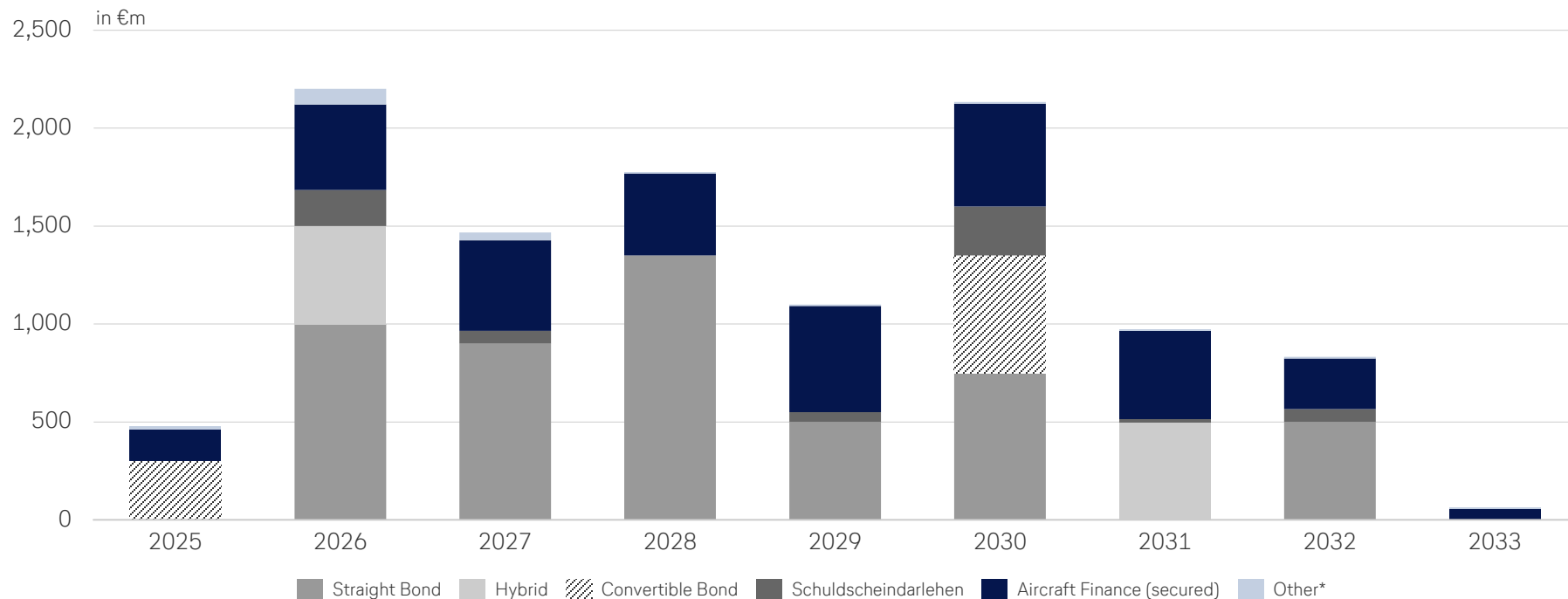
¹ 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

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).

Maturity profile of borrowings as of September 30, 2025



*Mainly bilateral loans – does not include operating lease payments

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