

Q1 2026 Results

Carsten Spohr, CEO

Till Streichert, CFO

Frankfurt, 06 May 2026

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Carsten Spohr, CEO

Current Situation & Strategic Outlook

Frankfurt, 06 May 2026

How Lufthansa Group navigates the Middle East Crisis



Lufthansa Group: Preparedness, Actions, Policy Support



Lufthansa Group's strong positioning:

- ▶ **80%** fuel price **hedge ratio** for 2026
- ▶ **Fleet flexibility**
- ▶ Leverage of **multi-hub model**

Lufthansa Group's action plan:

- ✓ Active **fuel risk management**
- ✓ **Yield / surcharge management**
- ✓ Network, capacity & fleet **changes**
- ✓ **Cost discipline** and efficiency focus

Required regulatory relief:

- ? Approval of **Jet-A-type kerosene**
- ? **EU Slot waiver**
- ? Temporary right of **tankering**

Q1 Adjusted EBIT significantly above prior year despite flat capacity

ASK




+0.1%¹⁾ vs. 1Q25

Revenues

€8.7bn


+7.6% vs. 1Q25



Adjusted EBIT

+€110m
vs. 1Q25


+1.9%p margin
vs. 1Q25



-€0.6bn in 1Q26

-7.0% in 1Q26

March RASK



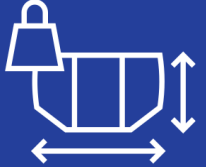
+12%¹⁾ vs. MAR25

New aircraft deliveries



+5 widebodies in 1Q26

March Cargo Yield



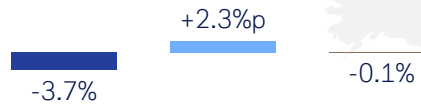
+5% vs. MAR25

¹⁾ Network Airlines

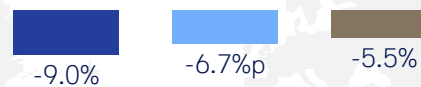
In Q1, consolidation in feeder traffic and targeted growth on intercontinental routes

Network Airlines: demand in 1Q26 vs. PY

North America



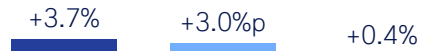
Middle East



Legend



South America



Africa



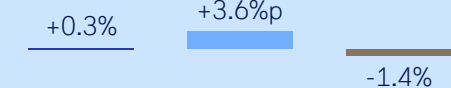
Asia Pacific



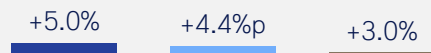
Premium²⁾



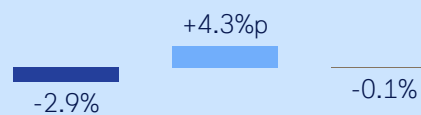
Economy



Eurowings



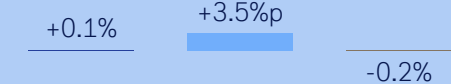
Continental



Intercontinental



Total

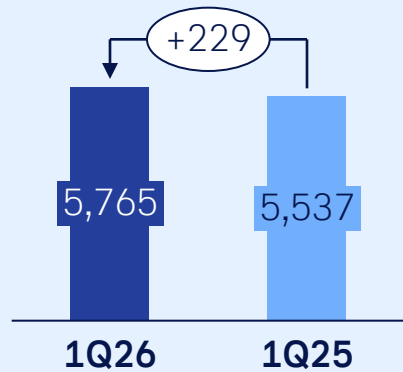


1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues

2) Premium includes First, Business & Premium Economy classes

Network Airlines benefitted from favorable demand and supply ratio in March

Revenue in €m



RASK

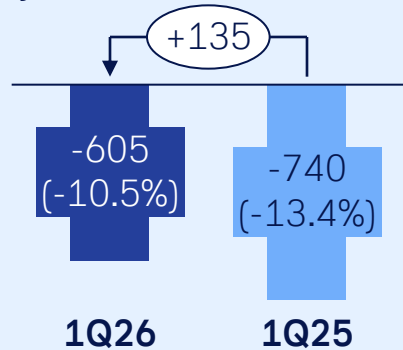
+3.3%
vs. PY



Topline

- ASK growth of +0.1% vs. PY limited due to operational disruptions (Middle East, weather, strikes)
- March drove strong booking intakes as high connectivity enabled absorbing redirected demand

Adjusted EBIT in €m (margin)



CASK

+2.5%
vs. PY



Commercial development

- Premium offering enhanced by future onboard experience and further roll-out of new product
- Flight-related ancillaries rose by 7% vs. PY

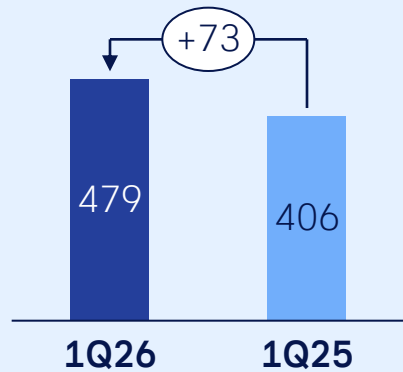
Bottomline

- In the absence of ASK growth, CASK increase slightly above inflation, despite progress in LHA Turnaround
- Fuel expenses in Q1 were more than €100m below PY



Robust topline growth at P2P airlines driven by strong demand and route flexibility

Revenue in €m



RASK¹⁾

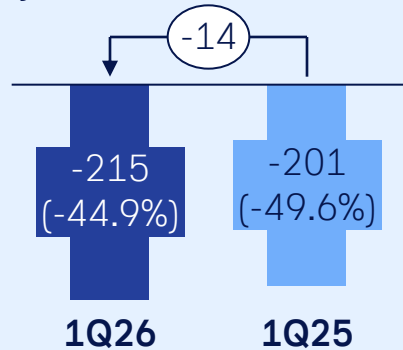
+6.8%
vs. PY



Topline

- Strong revenue development due to +5.0% higher capacity
- ME capacity redeployment to Mediterranean markets overcompensated Q1 cancellations

Adjusted EBIT in €m (margin)



CASK¹⁾

+5.1%
vs. PY



Commercial development

- Strong commercial performance, SLF up 4.4%p and yields up by 3.0% vs. PY
- Airline RASK up materially y-o-y, slightly dampened by higher irregularity impact



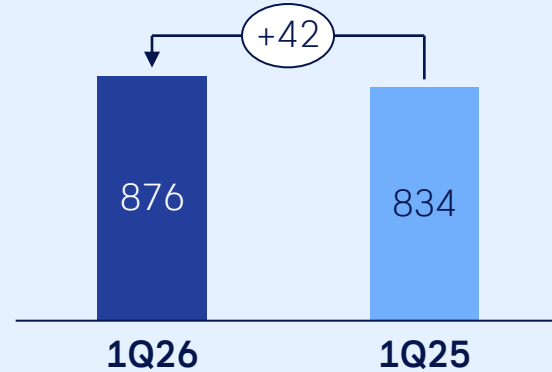
Bottomline

- Airline CASK increased due to maintenance cost and irregularity impact, driven by ME cancellations
- SunExpress contributed -€64m, i.e. a €10m decline vs. PY

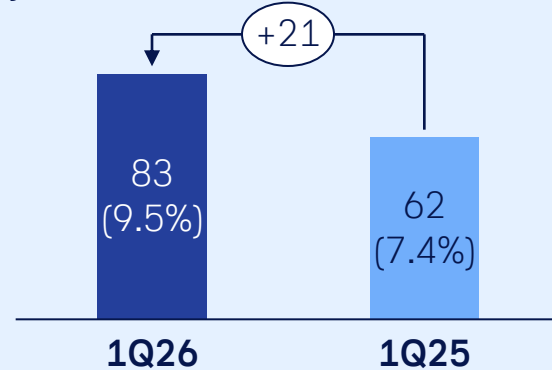
¹⁾ Airline KPIs only (excl. EW Holidays)

Lufthansa Cargo delivered material earnings growth in February and March

Revenue in €m



Adjusted EBIT in €m (margin)



Topline

- Capacity rose by 7% due to increased belly capacities, ITA integration, and growing network
- Industry-wide capacity shortages due to ME crisis resulted in strong March results

Commercial development

- Strong performance in high-yield segments like time-critical and pharma¹⁾ led to +5% yield in March
- ITA Cargo integration progressing: all global flights except for US/CA now marketed by Lufthansa Cargo

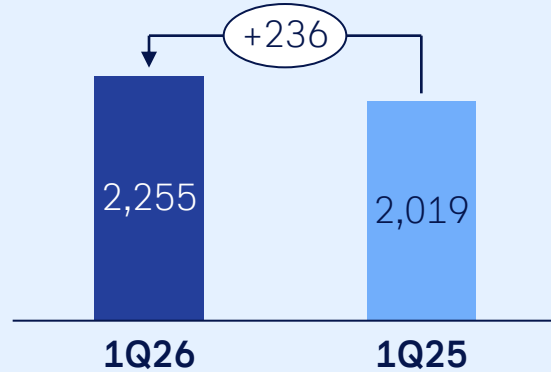
Bottomline

- 4% lower unit costs and 7% higher volume overcompensated slight yield pressure in Jan and Feb
- Disciplined cost management and ongoing investments (e.g., hub FRA) strengthen competitiveness and profitability

1) #1 pharma carrier | World ACD Airline Ranking; all Origins → all Destinations

Robust MRO demand and diversified LHT portfolio offset burden by USD and tariffs

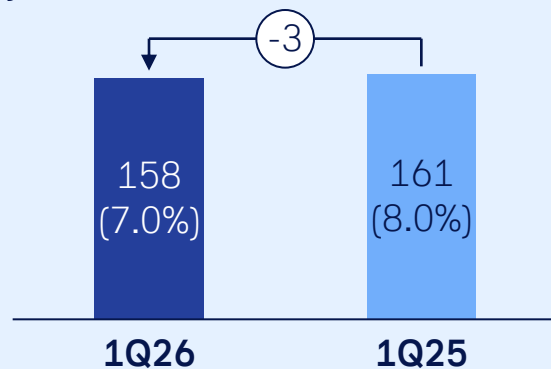
Revenue in €m



Topline

- 3rd party customers accounted for ~80% of LHT revenues in 1Q26 and increased by 19% vs. PY
- 1,000th Pratt & Whitney GTF engine shop visit in LHT network

Adjusted EBIT in €m (margin)



Commercial development

- Lufthansa Technik continues Americas expansion with opening of component repair facility in Tulsa, Oklahoma
- Contract signing with Juneyao, largest LHT CFM56 contract in China



Bottomline

- Adj. EBIT in line with prior year despite weak USD, US tariffs and supply chain burdens
- Margin temporarily affected by hiring pace and associated training efforts

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

Progress achieved on pathway to achieve 8-10% EBIT margin mid-term

Mid-term value creation levers	Achievements 2026 YTD
 Airline growth <ul style="list-style-type: none"> Stronger ICONT than CONT growth Growth focus on APAC, South America, and leisure Completing ITA acquisition 	 Q1 ASK ¹⁾ vs. PY: ICONT network: +1.4% CONT network: -2.9%
 Leveraging One Group <ul style="list-style-type: none"> Fleet & New Premium: +3%p margin uplift Commercial excellence: ancillary push & driving Loyalty Digital & One IT: unified AI-driven IT landscape 	 Fleet renewal progressed as planned in Q1 (seven new aircraft received)
 Airline cost transformation <ul style="list-style-type: none"> Operational excellence, focus on crew productivity Faster growth in cost efficient airlines Highly automated passenger handling 	 Permanent removal of CityLine capacity, further shifts to Discover Airlines decided
 MRO & Cargo <ul style="list-style-type: none"> MRO: Ambition 2030 drives performance, global footprint, and new market entries (e.g., defense) Cargo: Ambition to claim Top 3 position globally 	 12% revenue growth at Technik & 35% earnings growth at Cargo in Q1 vs. PY

1) Network Airlines only

Q1 2026 Results

Till Streichert, CFO

Financial Deep Dive 1Q26 & Guidance FY26

Frankfurt, 06 May 2026

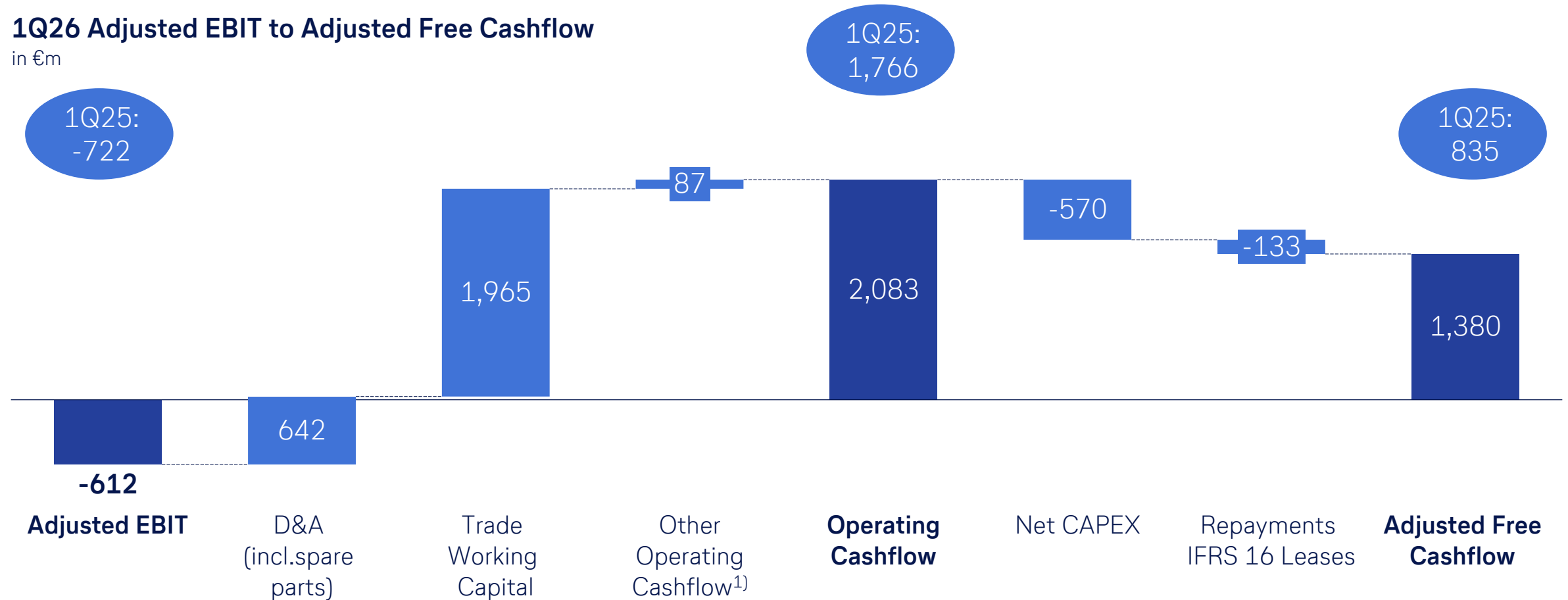
Q1 2026 Adj. EBIT significantly above prior year's level with Adj. EBIT +€110m vs. PY

(in €m)	1Q26	1Q25	Change in %
Revenues	8,746	8,127	+8
Operating income	9,407	8,827	+7
Operating expenses	9,948	9,511	+5
Material cost ex fuel	3,990	3,703	+8
Fuel cost	1,570	1,679	-6
Staff cost	2,466	2,367	+4
Depreciation	619	601	+3
Adjusted EBIT	-612	-722	+15
Adjusted EBIT margin	-7.0%	-8.9%	+1.9%p
EBIT	-485	-741	+35
Net income	-665	-885	+25
Adjusted Free Cashflow	1,380	835	+65

Adjusted Free Cashflow generation exceeding prior year's level by €545m

1Q26 Adjusted EBIT to Adjusted Free Cashflow

in €m

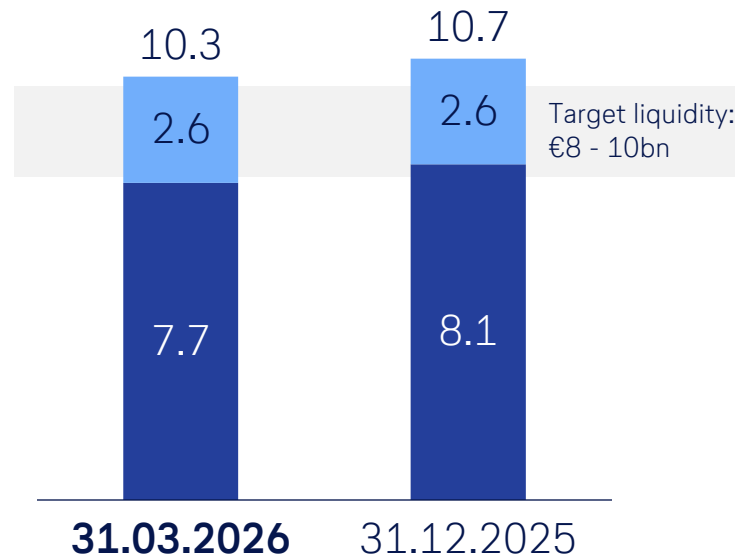


¹⁾ Other non-cash items, change in other assets & liabilities, balance sheet variations, tax

Strong balance sheet provides flexibility for upcoming investments

Liquidity

in €bn



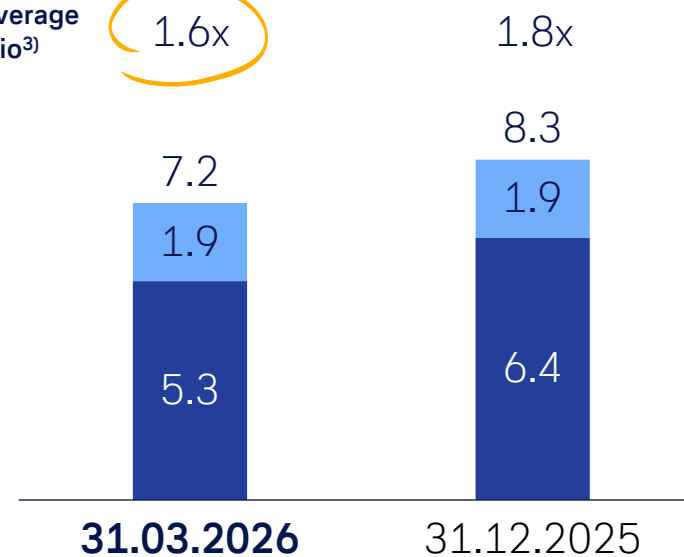
■ Sustainability-linked RCF²⁾
■ Balance sheet liquidity

Net debt¹⁾

in €bn

Leverage ratio³⁾

1.6x



■ Net pension liability
■ Net financial debt

Comments

- BBB-/Baa3 rating with stable outlook from four rating agencies
- Liquidity slightly reduced due to repayments and fleet renewal but above the targeted corridor, providing flexibility and a solid buffer
- Net financial debt reduced materially, supported by strong free cash flow
- Financial debt decreased due to the repayment of a €0.5bn hybrid bond and early repayment of a €1.0bn Euro bond

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

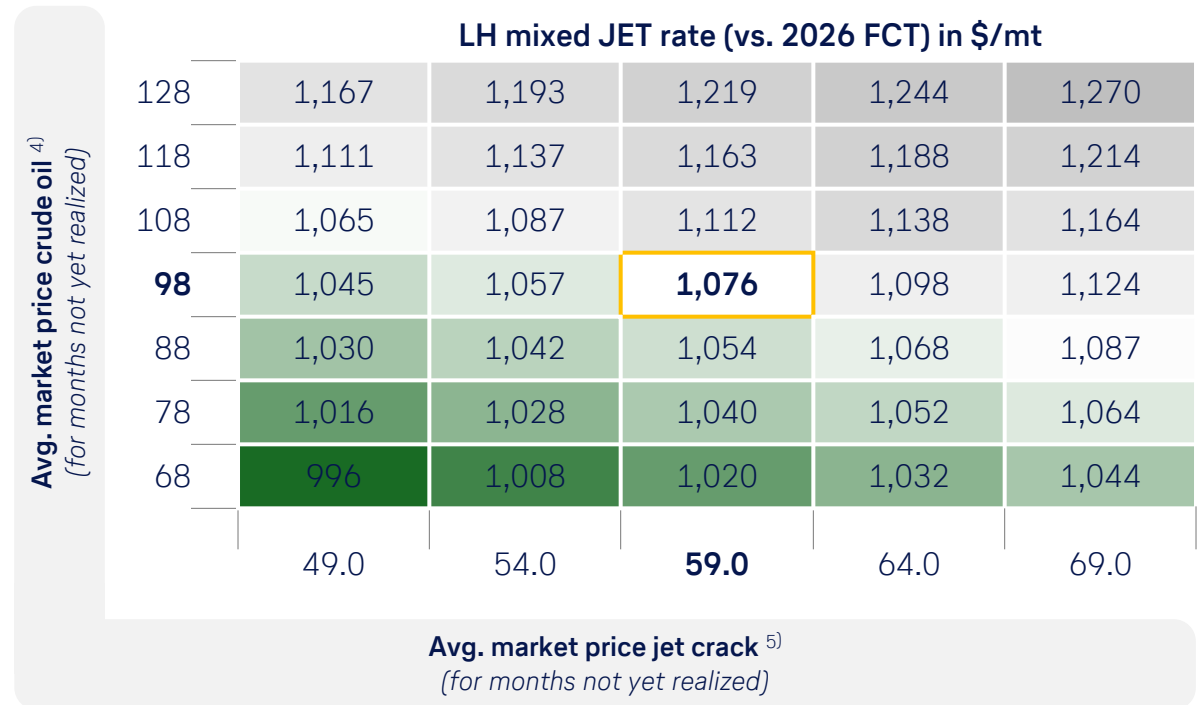
3) Leverage ratio = Net debt including a 50% equity credit for the hybrid bonds / Adj. EBITDA

Based on current forward curves, 2026 fuel bill is expected to rise by €1.7bn

LHG fuel price exposure is well hedged (FY26) ^{1), 2), 3)}

as of April 30, 2026	2Q26	FY 2026
Hedge ratio [%] - YTG only	83%	78%
Jet fuel price after hedge [\$ / mt]	1,263	1,076
Jet fuel volume [mio. tons]	2.4	9.5
Exp. fossil fuel cost [bn €]	2.61	8.69
Exp. residual cost for mand. SAF [bn €]	0.05	0.19
Exp. total fuel expense [bn €]	2.66	8.88

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 1.17 USD/EUR for FY2026.

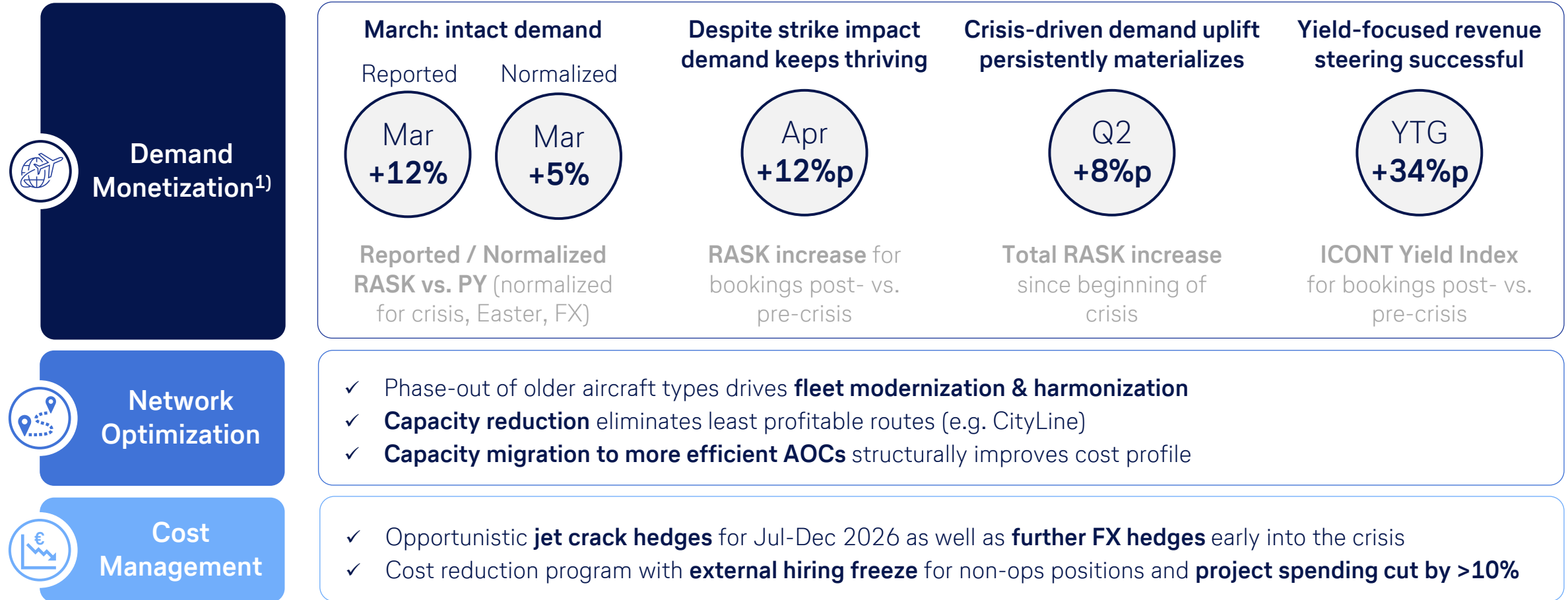
2) Hedge ratio for remaining FY 2026 comprises 46% hedge on gasoil and 32% hedge on Brent.

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

4) Average 2026 Brent ICE Crude oil future in \$/bbl as of reporting date: 97.9 \$/bbl.

5) Average 2026 Jet Crack Future as of reporting date: 59.0 \$/bbl.

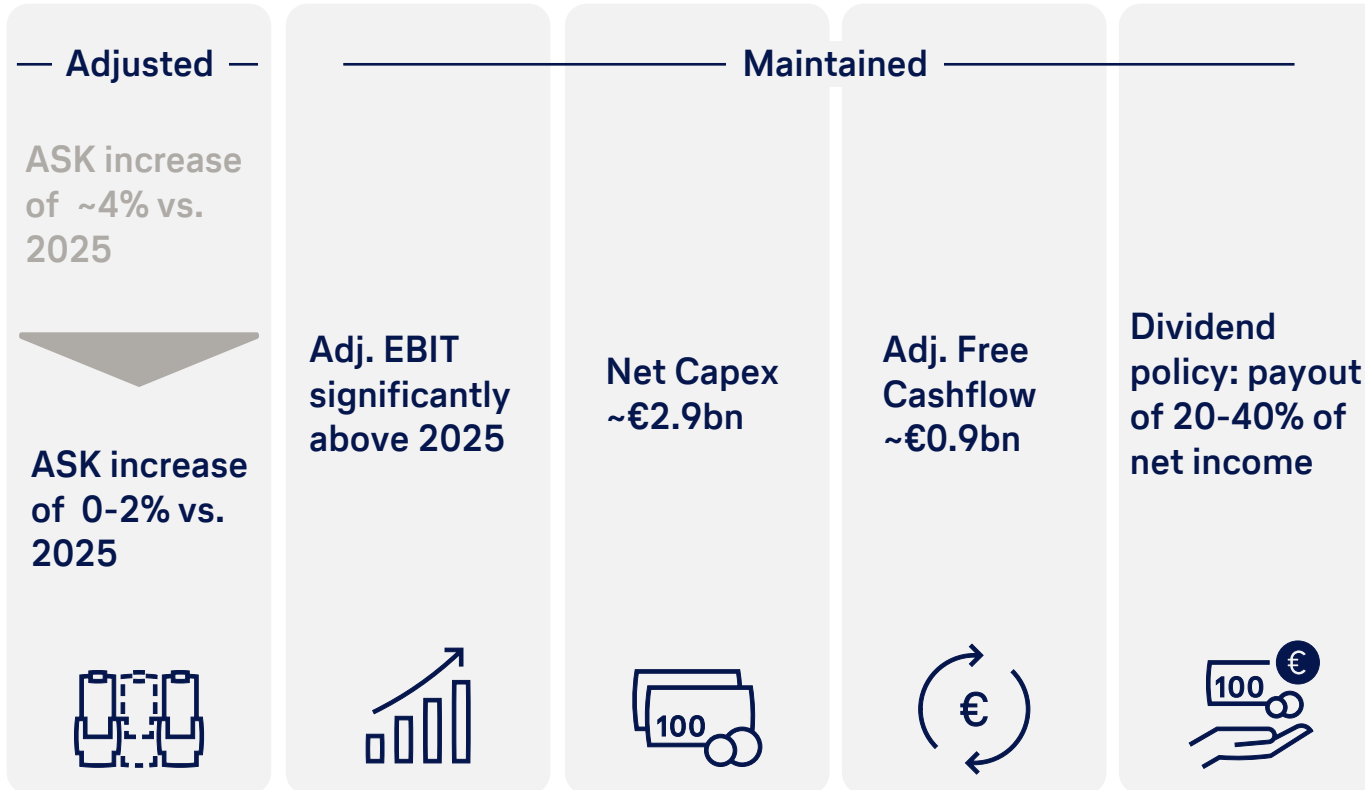
Resilient demand monetization supported by network and cost optimization



¹⁾ All numbers reflect network airlines only and are based on actual booking intakes as of May 3; pre-crisis time period ended on February 28

Financial guidance for 2026 is maintained

FY2026: Operations adjusted and financial guidance maintained



Challenges & Opportunities

pre- vs. post-crisis

 **Challenges**



 **Opportunities**

Recapture Rate in %

Higher fuel cost

~60

Q2

>100

Q3

>100

Q4

Demand monetization

Softer P2P RASK potential

Cargo potential

Strike action

Operational optimization

Fuel supply shortages

More effective hedging

1) 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

Appendix

- supplementary information -

Traffic Data Q1 2026

	Jan	vs. 2025	Feb	vs. 2025	Mar	vs. 2025	Q1	vs. 2025
Passengers in 1,000	7,689	+5.0%	7,668	+1.6%	9,744	+3.4%	25,101	+3.3%
Available seat-kilometers (m)	23,400	+4.0%	21,305	+0.1%	25,668	-2.1%	70,373	+0.5%
Revenue seat-kilometers (m)	19,018	+7.3%	17,290	+3.3%	21,528	+4.7%	57,835	+5.1%
Total Lufthansa Group Airlines Passenger load-factor (%)	81.3%	+2,5pts	81.2%	+2,5pts	83.9%	+5,4pts	82.2%	+3,6pts
Available Cargo tonne-kilometers (m)	1,463	+10.0%	1,336	+2.9%	1,556	+5.0%	4,355	+5.9%
Revenue Cargo tonne-kilometers (m)	776	+6.6%	817	+0.9%	982	+7.9%	2,574	+5.2%
Cargo load-factor (%)	53.0%	-1,7pts	61.2%	-1,2pts	63.1%	+1,7pts	59.1%	-0,4pts
Number of flights	61,584	-3.2%	60,678	-4.9%	74,776	-2.6%	197,038	-3.5%

Calculation of operational airline KPIs Q1 2026

Network Airlines, 1Q26

Yield¹⁾	1) Traffic revenues (€m)	5,256
	2) Not assignable (€m)	67
	= 3) Basis for Yield (1)-(2) (€m)	5,189
	4) RPK (m) ²⁾	52,102
	Yield (3/4)*100 (€c)	10.0

RASK	1) Total Revenues (€m)	5,765
	2) Other operating income (€m)	220
	3) Reversal of provisions (€m)	20
	4) FX losses (€m)	-99
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	5,866
	6) ASK (m) ³⁾	63,582
	RASK (5/6)*100 (€c)	9.2

CASK	1) Total operating expenses (€m)	-6,549
	2) Reversal of provisions (€m)	20
	3) FX losses (€m)	-99
	4) Fuel expenses (€m)	-1,361
	5) Emission Trading (€m)	-87
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-4,982
	7) ASK (m) ³⁾	63,582
	CASK -(6)/(7)*100 (€c)	7.8

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

Calculation of operational airline KPIs Q1 2026

Eurowings¹⁾, 1Q26

Yield²⁾	1) Traffic revenues (€m)	464
	2) Not assignable (€m)	6
	= 3) Basis for Yield (1)-(2) (€m)	458
	4) RPK (m) ³⁾	5,733
	Yield (3/4)*100 (€c)	8.0

RASK	1) Total Revenues (€m)	462
	2) Other operating income (€m)	14
	3) Reversal of provisions (€m)	3
	4) FX losses (€m)	-13
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	461
	6) ASK (m) ⁴⁾	6,791
	RASK (5/6)*100 (€c)	6.8






CASK	1) Total operating expenses (€m)	-623
	2) Reversal of provisions (€m)	3
	3) FX losses (€m)	-13
	4) Fuel expenses (€m)	-117
	5) Emission Trading (€m)	-22
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-469
	7) ASK (m) ⁴⁾	6,791
	CASK -(6)/(7)*100 (€c)	6.9

1) Airline KPIs only (excl. EW Holidays)

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

3) RPK: Revenue Passenger Kilometers, 4) ASK: Available Seat Kilometers

Performance of Passenger Airlines in Q1 2026

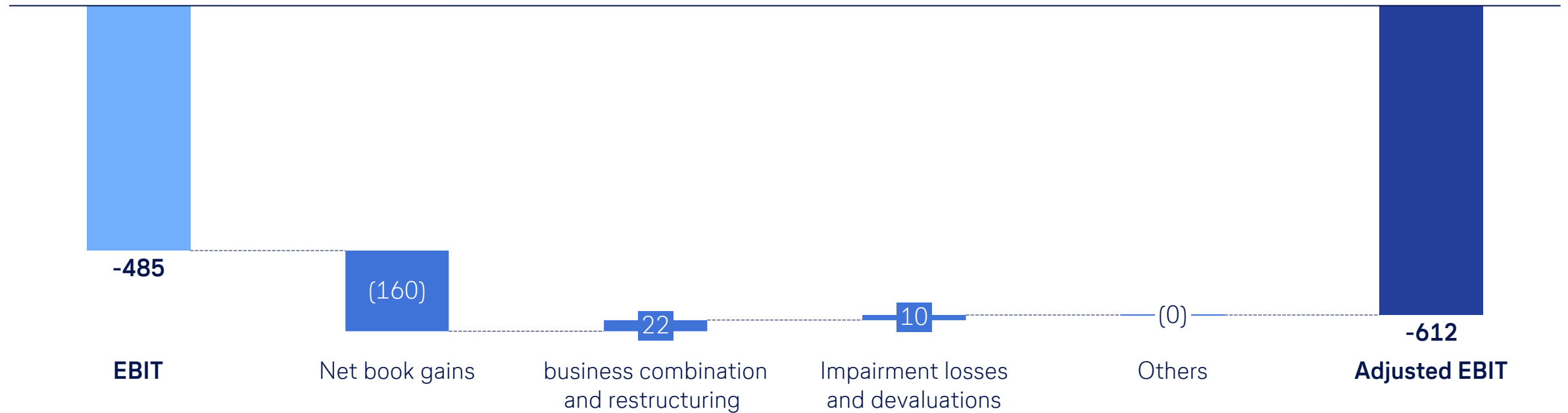
1Q26		ASK vs. 2019	Revenue [€m]	Adj. EBIT [€m]	Adj. EBIT margin
Lufthansa Airlines		81.0%	3,489	-443	-12.7%
SWISS		98.3%	1,483	39	2.6%
Austrian Airlines		101.4%	481	-112	-23.2%
Brussels Airlines		99.5%	343	-55	-16.1%
Network Airlines		87.3%	5,765	-605	-10.5%
P2P Airlines		102.5%	479	-215	-44.9%

Group P&L

Lufthansa Group (in €m)	1Q26	1Q25
Revenues	8,746	8,127
Total operating income	9,407	8,827
Operating expenses	9,948	9,511
Of which fees & charges	1,173	1,197
Of which fuel	1,570	1,679
Of which staff	2,466	2,367
Of which depreciation	619	601
Result from equity investments	-71	-38
Adjusted EBIT	-612	-722
Adjusted EBIT Margin	-7.0%	-8.9%
Adjustments	127	-20
EBIT	-485	-741
Net interest income	-77	-78
Other financial items	-17	-64
EBT	-578	-883
Income taxes	-84	4
Profit / loss from discontinued operations	0	0
Profit / loss attributable to minority interests	-3	-6
Net income	-665	-885

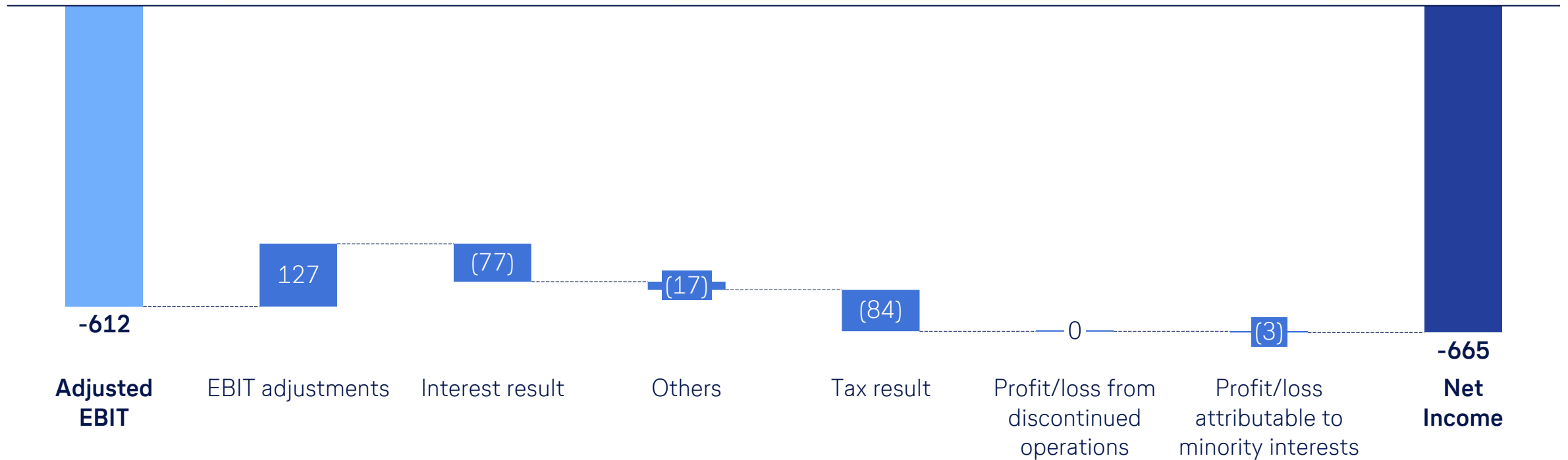
EBIT to Adjusted EBIT bridge Q1 2026

in €m



Adjusted EBIT to Net Income Q1 2026

in €m



Cashflow statement Q1 2026

Lufthansa Group (in €m)	1Q26	Vs. 1Q25
EBT (earnings before income taxes)	-578	+305
Depreciation & amortization (incl. repairable MRO materials)	642	-5
Net proceeds from disposal of non-current assets	-159	-156
Result of equity investments	71	+33
Net interest	77	-1
Income tax payments/reimbursements	-52	-152
Significant non-cash-relevant expenses / income	-6	-35
Change in trade working capital	1,965	+149
Change in other assets / liabilities	123	+178
Operating cash flow	2,083	+317
Capital expenditure (net)	-568	+589
Free cash flow	1,515	+906
Adjusted Free cash flow	1,380	+545
Cash and cash equivalents as of 31.03.26 (excl. assets held for sale)	1,077	-631
Current securities	6,620	-509
Total Group liquidity	7,696	-1,141

1

1

Improved profitability vs. PY supports higher cash flow generation

2

Higher trade working capital effect driven by increased trade payables, with Q1 typically impacted by liabilities from unflown tickets

3

Net CAPEX driven by increased use of sale and lease back (SLB) and the sale of one Boeing 747-8

Multi-year financial overview

Lufthansa Group (in €m, as reported)	2025	2024	2023 ³⁾	2022 ⁴⁾	2021 ⁵⁾	2020	2019	2018 ⁶⁾	2017 ⁷⁾	2016
Traffic figures										
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
Profit & Loss										
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%
Balance Sheet										
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 ¹⁾	10.3%	9.6%	13.1%	7.6%	-7.4%	-16.7%	6.6%	10.6%	11.9%	7.0%
Cash Flow statement										
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 ²⁾	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.

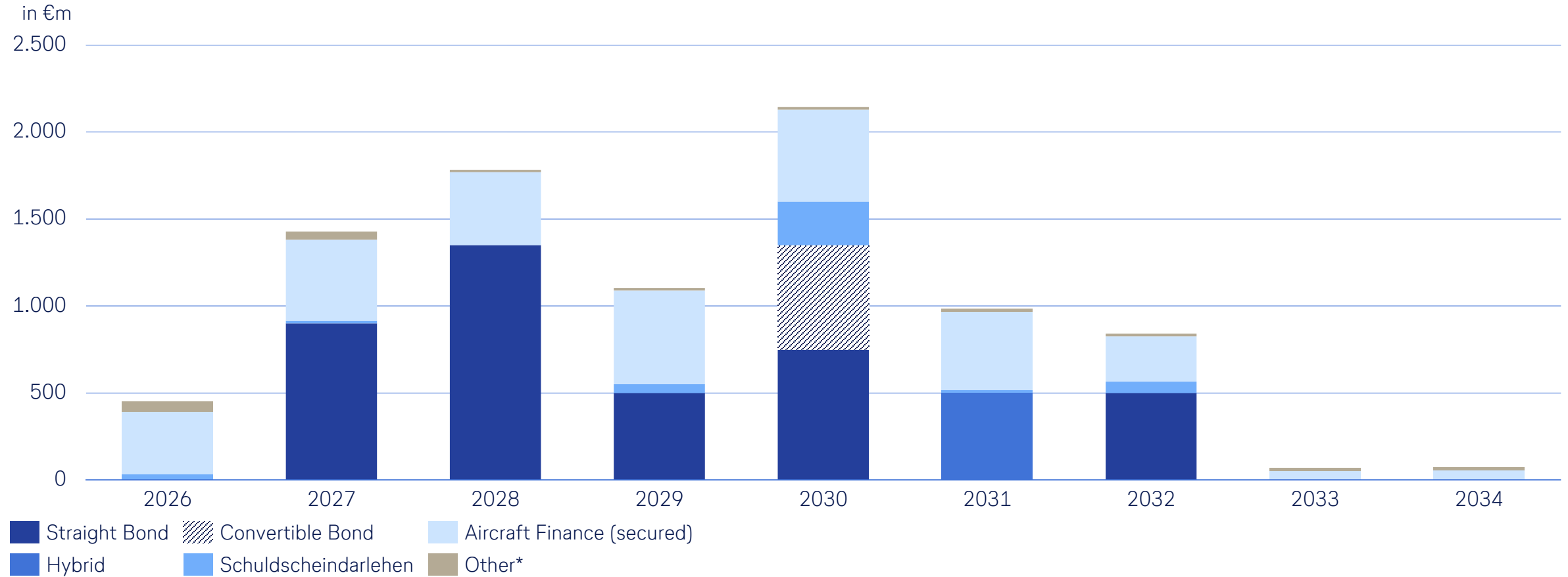
4) The figures for the financial year 2022 were adjusted due to the reclassification of the Catering segment to discontinued operations.

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 March 31, 2026



*Mainly bilateral loans – does not include operating lease payments

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