LUFTHANSA GROUP

Q3 2026 Results

Carsten Spohr, CEO
Till Streichert, CFO

Frankfurt, 03 November 2026

Robust demand across all segments led to solid Q3 earnings performance and supports outlook despite rising fuel headwinds

- **Group Adj. EBIT of €1.4bn, +6% vs. PY (+€0.1bn)** – despite fuel cost headwind of >€0.5bn vs. PY
- Network Airlines
  - **ASK +1.6% vs. PY** - first quarter with capacity growth in FY26
  - Strong demand across all regions: **unit revenues up 5.2% vs. PY** – stronger y-o-y increase than in Q2, month-on-month increase throughout Q3, reaching 7.2% in September and October trend >9%
  - **CASK ex fuel limited to +0.5% vs. PY** due to strict cost discipline, increase driven by premiumization
- Point-to-Point carrier **Eurowings unit revenues +10% vs. PY** and ~100% fuel recapture rate
- Adj. EBIT of **Lufthansa Cargo (+230%)** and **Lufthansa Technik (+50%)** significantly above PY
- **FY26 Adj. EBIT guidance narrowed to €1.7-2.0bn** as year-end approaches and fuel prices increased since summer (FY26 fuel cost currently at €9.3bn)

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Q3 2026 Results

Carsten Spohr, CEO

Current Situation & Strategic Outlook

Frankfurt, 03 November 2026

Q3 result above PY with cost discipline, Cargo & MRO offsetting fuel headwinds

ASK

+1.6%[1)] vs. 3Q25

Revenues

€12.2bn

+9.3% vs. 3Q25

Adjusted EBIT

€1.4bn

+€0.1bn vs. 3Q25

11.5% margin

-0.4%p vs. 3Q25

CASK Control

+0.5%[1)] vs. 3Q25

Flight-related Ancillary Revenues

+21%[1)] vs. 3Q25

Strong Group

Adj. EBIT vs. 3Q25

+€113m Cargo

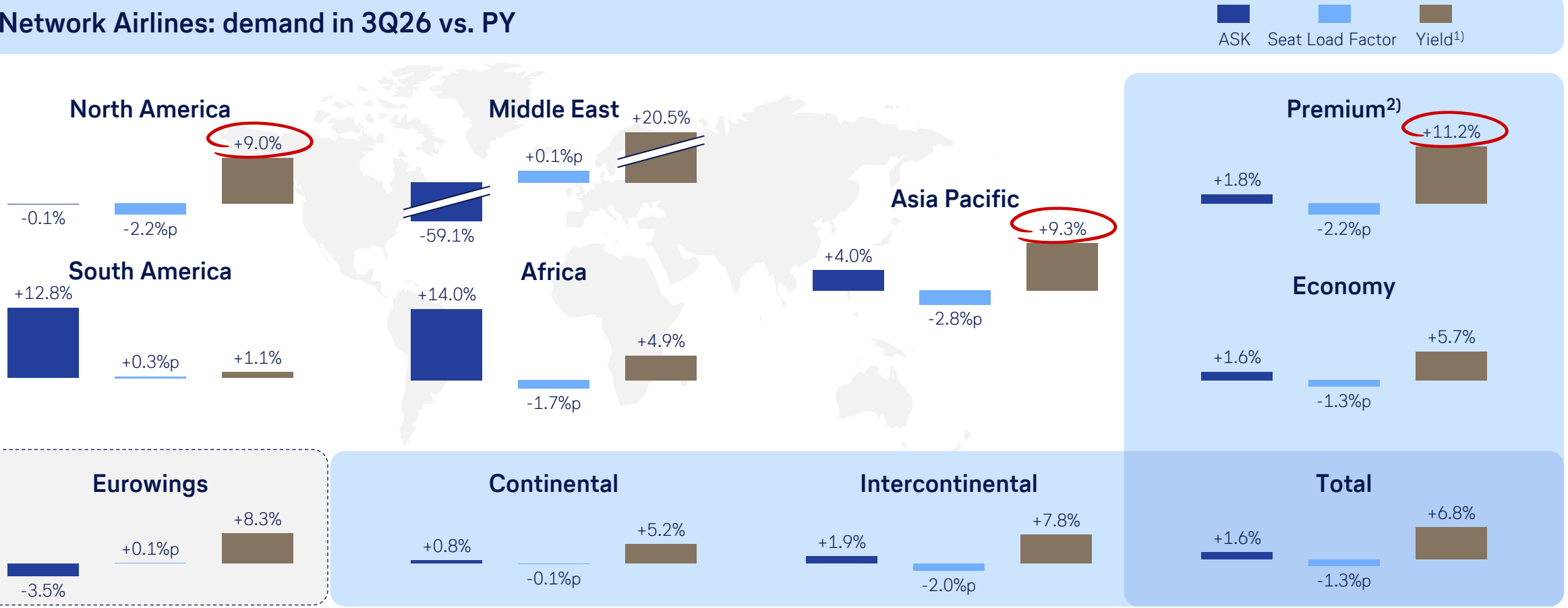
+€70m MRO

1) Network Airlines

Strong Q3 yield growth, led by premium classes, and North Atlantic and APAC routes

Regional RASK: +5.2%

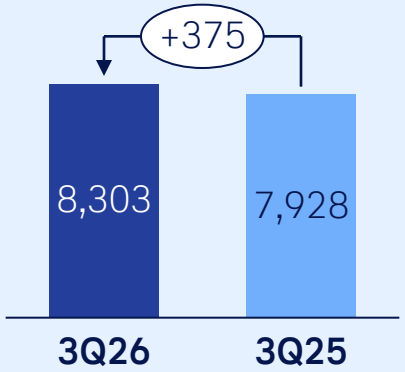
Network Airlines: demand in 3Q26 vs. PY



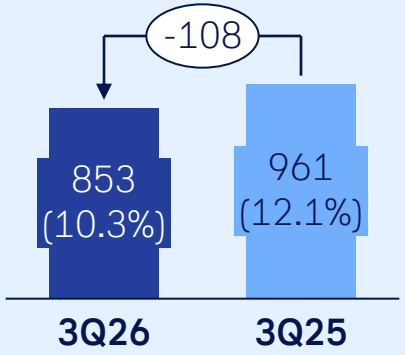
1) Due to changes in the reporting metrics, the figures now include flight- and fare-related ancillary revenues
2) Premium includes First, Business & Premium Economy classes

Network Airlines
Mitigation of fuel headwinds through commercial measures and cost discipline

Revenue in €m



Adjusted EBIT in €m (margin)



RASK
+3.9%
vs. PY

CASK
+0.5%
vs. PY

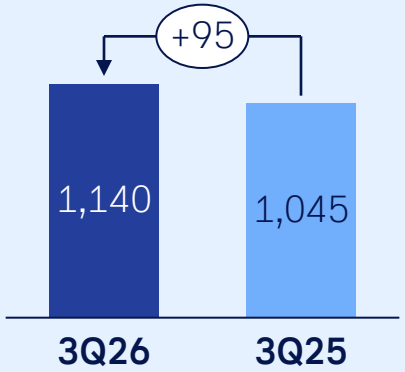
Topline
- Strong demand, high yields (+6.8% vs. PY) and narrowing short-term SLF gaps drive +5% revenue growth
- Lufthansa Airlines result impacted by €65m additional customer claims related to March/April strikes

Commercial development
- Flight-related ancillary revenues up 21% vs. PY, driven by Allegris and an expanded product offering
- SWISS wins 2026 World Travel Award for Europe's Leading Business Class

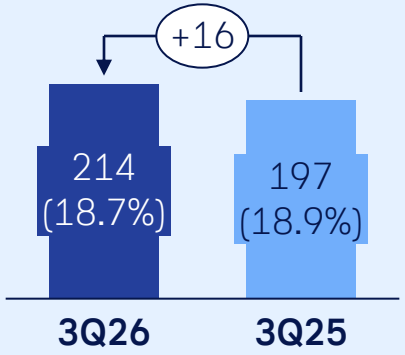
Bottomline
- Q3 Adj. EBIT improves across all Network Airlines except LHA, despite ~450 m€ fuel cost headwind
- CASK contained through LHA turnaround, rigorous cost management and selective capacity deployment (ASK +1.6%)

Point-to-Point Airlines
Resilient demand drives strong unit revenues and Adj. EBIT growth

Revenue in €m



Adjusted EBIT in €m (margin)



RASK[1)]
+10.0%
vs. PY

CASK[1)]
+4.8%
vs. PY

Topline

- Capacity -3.5% vs. PY due to Middle East conflict and capacity reductions in response to elevated fuel prices
- Strong demand persists across Southern Europe, with particular strength in Iberian Peninsula and Balearic Islands

Commercial Development

- Strong pricing drives RASK, with yields up +8.3% at broadly stable load factors (+0.1%p)
- Lower ASK, shorter stage length, and higher handling and MRO costs are weighing on CASK

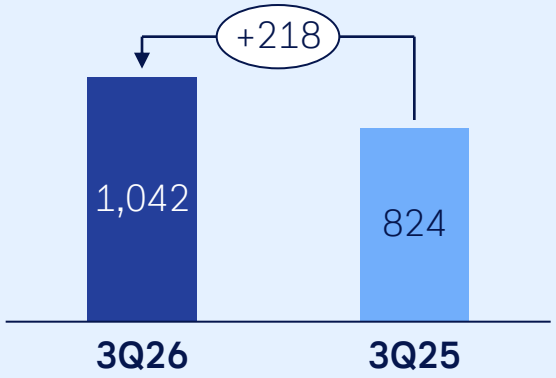
Bottomline

- Strong topline growth and higher SunExpress contribution (+20 m€ vs. PY) lift EBIT above PY despite fuel headwind
- EBIT safeguarding measures underway, including capacity cuts and reduction of discretionary spend

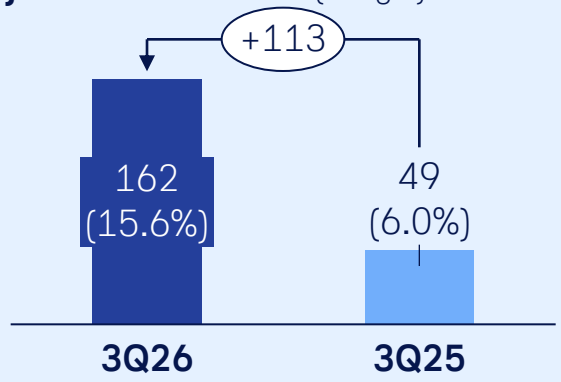
1) Airline KPIs only (excl. EW Holidays)

Lufthansa Cargo
Acceleration of Adjusted EBIT momentum with 16% operating margin

Revenue in €m



Adjusted EBIT in €m (margin)



Topline

- Continued profitable growth with capacity +5% vs. PY, volume +7% and load factor improving by +3%p
- Global revenue up 26% with broad-based regional growth; additional India flights support volume and yields

Commercial development

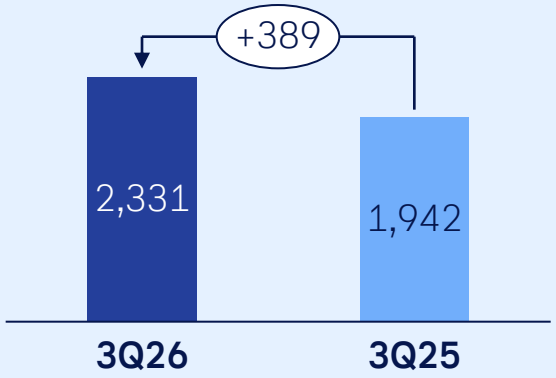
- Yield +22% vs. PY, including double-digit increase also in base yield; ex-APAC yields robust despite de-minimis pressure
- Temperature-controlled freight revenues +33% vs. PY, driven by strong Pharma and Semiconductor growth

Bottomline

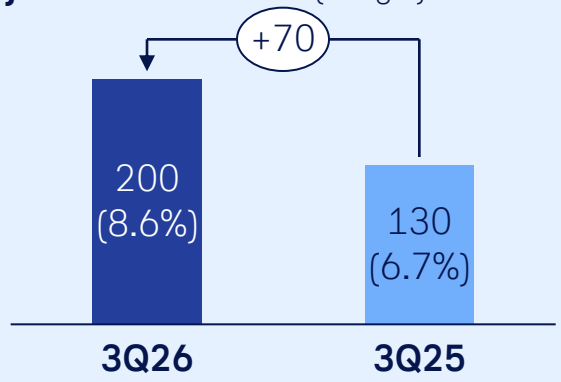
- Continued cost discipline enhances profitability alongside strong volume and yield growth
- Adj. EBIT more than tripled vs. PY in a usually seasonally challenging quarter

Lufthansa Technik
Strong engine business performance enables margin uplift

Revenue in €m



Adjusted EBIT in €m (margin)



Topline

- Topline growth of +20% vs. PY, thereof third party +24%, almost completely driven by Engines segment
- Engine revenue growth driven by volume ramp-up and heavy workscopes in Q3

Commercial development

- Long-term 787 component partnership with JAL extended
- Flair signed 15-year LEAP-1B agreement for Calgary
- A380 base maintenance contract with Emirates extended

Bottomline

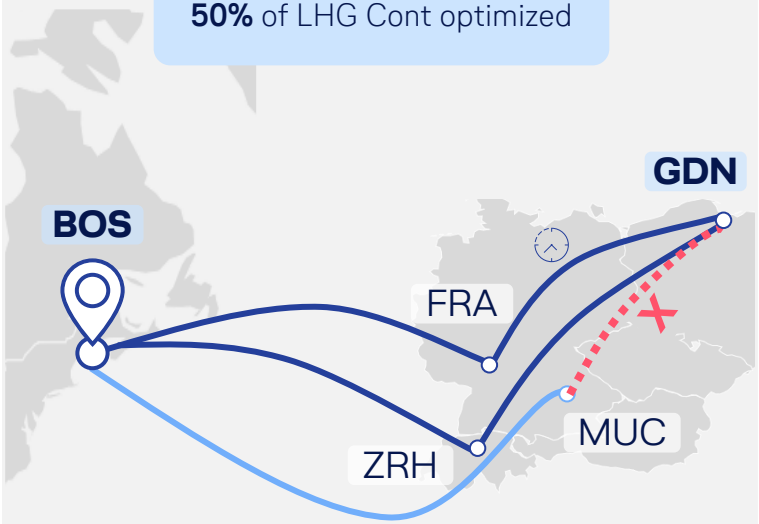
- Adjusted EBIT increased by +54% with margin up +1.9 %p
- Soft Q3 2025 comps due to weak USD and US punitive tariffs
- Result uplift mainly driven by Engine and Components segments, supported by US tariff refunds

Structural Cont network measures deliver value while preserving network strength

Network consolidation example

Scheduling change

50% of LHG Cont optimized



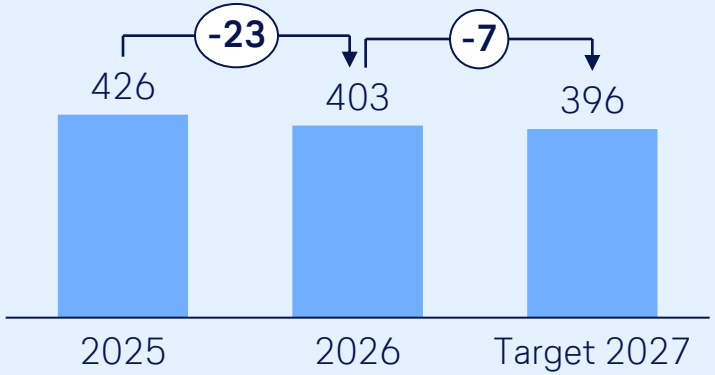
MUC-GDN flights canceled,
FRA + ZRH remaining

Stable production with less aircraft

ASK index

100 | 99 | 100

Narrow-body fleet size # of aircraft



	2026	Target 2027
Discover & City Airlines:	**+12**	**+15**

S26 Consolidation effects (Apr-Aug)

Traffic Mix improvement:

+2%p Point-to-Point Share
-2%p EU-EU Transfer Share

= # of EU-IC O&Ds offered almost stable

+1%p Fuel-adjusted contribution margin

Perfect fit – TAP deal underscores Lufthansa Group's role as an active consolidator

TAP is the perfect fit for LHG

14 October 2026:
"Portuguese government decides to select Lufthansa Group's offer in the privatization process for TAP Air Portugal."

Investment rationale

1 Complementary networks	Step-change in scale at both ends of the Atlantic, especially in South America, EU-SA market share increase to 20%
2 Strong hub addition	LIS as advantaged hub at the South-Western edge of Europe, enabling additional route potential to LHG
3 Non-passenger airline growth	Established MRO, cargo and loyalty capabilities extending the LHG platform
4 Tangible value creation	Up to €450m run-rate net synergies across TAP and LHG, accretive to ROCE targets and EPS, dividend step-up mechanism in place
5 Strong partnership and governance	Decade-long collaboration through Star Alliance entering a new chapter based on joint control and a robust governance framework

- ✓ Continuation of a proven consolidation playbook, extending the multi-hub / -brand model
- ✓ Intended path to majority pre-discussed with by Portuguese government

You can find further information in the LHG_TAP investment investor presentation

LUFTHANSA GROUP

Q3 2026 Results

Till Streichert, CFO

Financial Deep Dive 3Q26 & Guidance FY26

Frankfurt, 03 November 2026

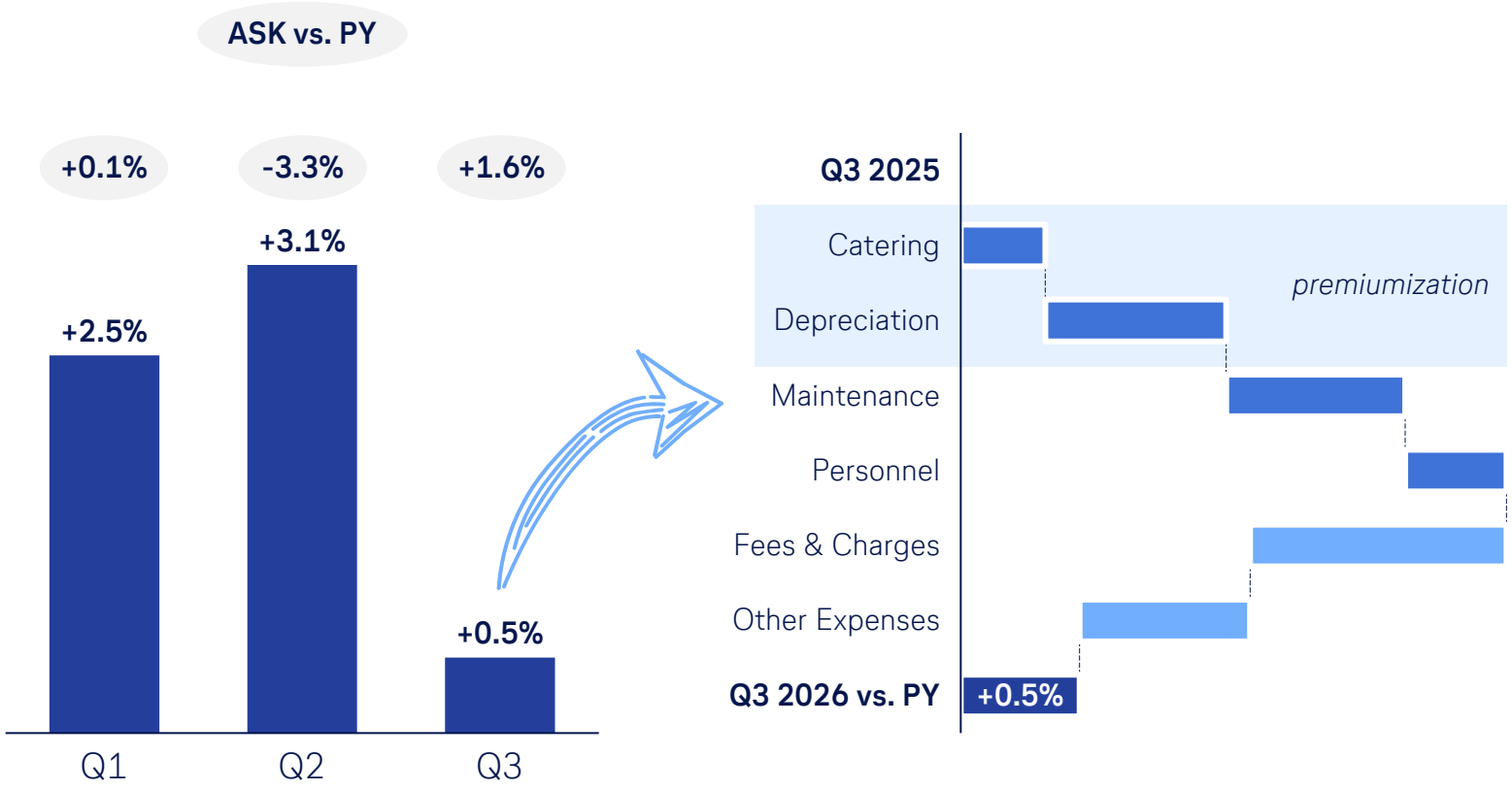
Q3 Adj. EBIT exceeds prior year despite significant fuel headwind

(in €m)	3Q26	3Q25	Change in %
Revenues	**12,240**	**11,199**	**+9**
Operating income	**12,844**	**11,681**	**+10**
Operating expenses	**11,627**	**10,504**	**+11**
Material cost ex fuel	4,693	4,346	+8
Fuel cost	2,546	2,003	+27
Staff cost	2,419	2,349	+3
Depreciation	638	595	+7
Adjusted EBIT	**1,407**	**1,331**	**+6**
Adjusted EBIT margin	11.5%	11.9%	-0.4%p
EBIT	1,468	1,343	+9
Net income	**1,257**	**966**	**+30**
Adjusted Free Cashflow	**793**	**818**	**-3**

Rigorous cost discipline limits CASK increase to +0.5% – remaining increase mainly driven by premiumization

YTD CASK at Network Airlines

vs. PY



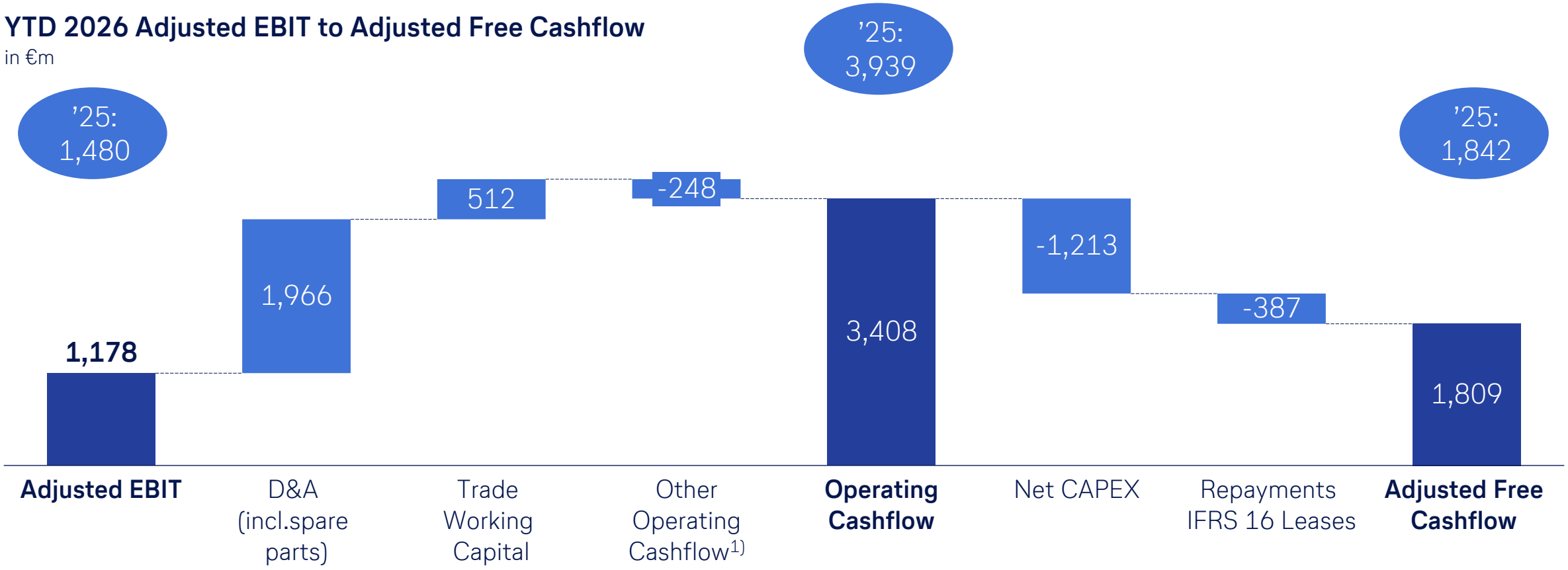
Comments

- Q3 was the first quarter in 2026 with y-o-y capacity growth
- Unit cost increase was limited to +0.5% vs. PY, below general inflation level
- Unit cost increase based on premiumization of ~+1%p – providing the basis for accelerating unit revenue performance
- LHA Turnaround measures increasingly materialize including improved operational stability and further automation and digitalization

Adjusted Free Cashflow on prior year's level

YTD 2026 Adjusted EBIT to Adjusted Free Cashflow

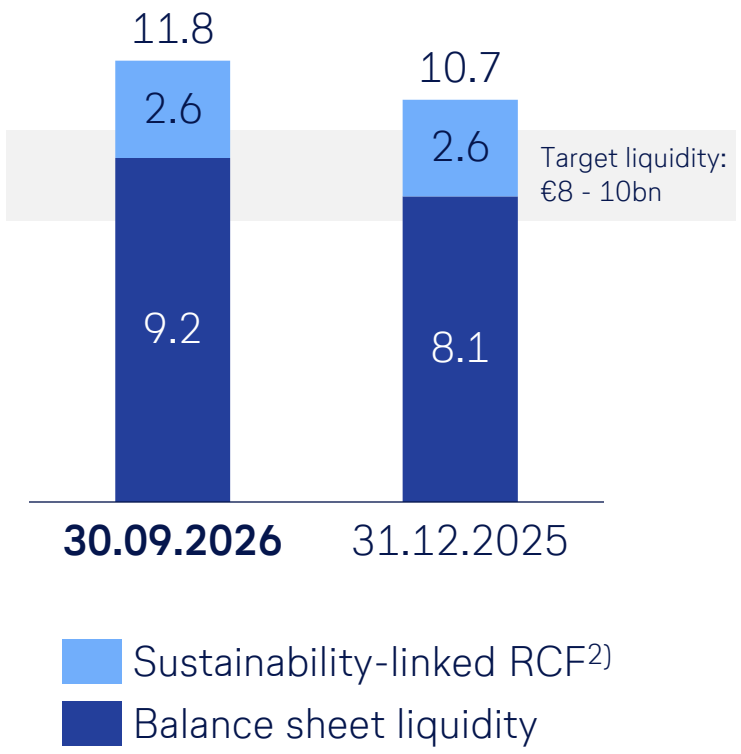
in €m



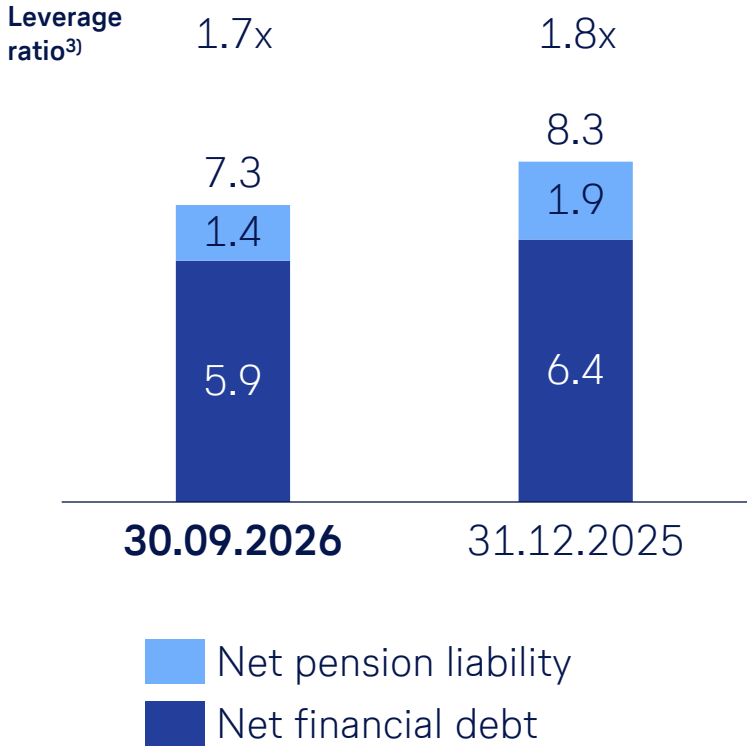
1) Other non-cash items, change in other assets & liabilities, balance sheet variations, tax

Liquidity well above target corridor and prior year creates investment headroom

Liquidity
in €bn



Net debt1)
in €bn



Comments

- BBB-/Baa3 rating with stable outlook from four rating agencies
- Liquidity buffer above target corridor provides resilience against market volatilities
- Stable leverage driven by lower pension liabilities and significant Adj. Free Cashflow generation
- Increased aircraft leasing enhances capital efficiency and preserves financial flexibility

1) Incl. pension plan surpluses which may not be netted according to IFRS (September 30, 2026: €609m; December 31, 2025: €462m)
2) Including smaller other credit facility
3) Leverage ratio = Net debt including a 50% equity credit for the hybrid bonds / Adj. EBITDA

Current forward curves imply €2.0bn higher FY26 fuel cost vs. PY

LHG fuel price exposure is well hedged (FY26) [1), 2), 3)]

As of October 28, 2026	Q4 '26	FY 2026
Hedge ratio [%] - YTG only	80%	80%
Jet fuel price after hedge [$/mt]	1,282	1,107
Jet fuel volume [mio. tons]	2.31	9.43
Exp. fossil fuel cost [bn €]	2.6	9.1
Exp. residual cost for mand. SAF [bn €]	0.05	0.20
Exp. total fuel expense [bn €]	**2.7**	**9.3**

Expected fossil fuel price sensitivity after hedging (FY26)

LH mixed JET rate (vs. 2026 FCT) in $/mt

Avg. market price crude oil [4)] (for months not yet realized)	56	66	**76**	86	96
142	1,133	1,149	1,165	1,182	1,198
132	1,113	1,129	1,145	1,162	1,178
122	1,093	1,109	1,125	1,142	1,158
112	1,075	1,091	**1,107**	1,124	1,140
102	1,063	1,079	1,096	1,112	1,128
92	1,053	1,069	1,086	1,102	1,118
82	1,044	1,060	1,076	1,092	1,109

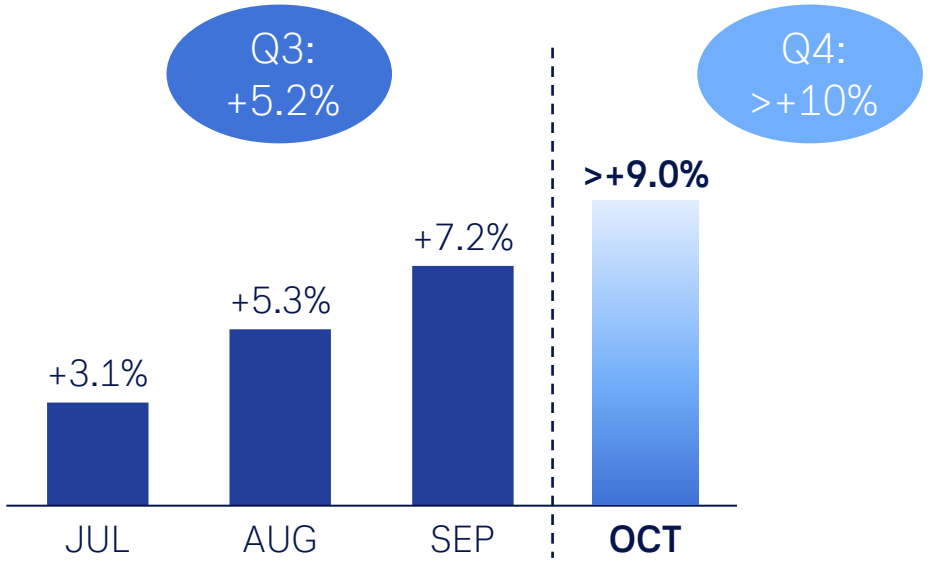
Avg. market price jet crack [5)]
(for months not yet realized)

1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.15 USD/EUR for FY2026.
2) Hegde ratio for remaining FY2026 comprises 47% hedges on gasoil.
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: 112 $/bbl.
5) Average 2026 Jet Crack Future as of reporting date: 76 $/bbl.

Successful commercial steering drives RASK uplift in Q3, further increasing in Q4

Regional RASK trend

vs. PY



				Current inventory
Yield vs. PY	+4%	+7%	+9%	**+12% to +16%**
SLF vs. PY	-1%p	-2%p	-1%p	**-2%p to -5%p**

Commercial momentum points to further Q4 upside

- Strong demand continued in Q3, with regional RASK +5.2% vs. PY while capacity grew at +1.6% ASK
- ~85% Q3 fuel recapture rate for network airlines mitigates fuel headwind, while higher jet fuel prices raise Q4 ambition
- Strong short-term booking patterns persisted in Q3 and October; SLF gaps close at elevated yields shortly before departure, representing a swing factor for Q4:
  - Differentiated revenue steering to maximize RASK
  - Inventory protection to maximize yields during peak Christmas travel

Note: Network Airlines data as of November 1, 2026

FY26 financial guidance narrowed as year-end approaches amid higher fuel prices

FY26: financial guidance refined

ASK broadly flat vs. PY	Adj. EBIT range: €1.7 – €2.0bn (before: €1.7 – €2.2bn)	Net Capex ~€2.1bn (before: ~€2.5bn)	Adj. Free Cashflow ~€0.9bn	Dividend policy: payout of 20-40% of net income
FY25				
ASK +4% vs. PY	€2.0bn	€2.5bn	€1.2bn	30%

2027 Building Blocks[1)]

Capacity	Mid-single digit ASK growth (focus on ICONT; CONT flat) Adjusted for strike, ME, CityLine: low-single digit ASK growth (focus on ICONT; CONT negative)
CASK	Network Airlines CASK reduction vs. PY
Aircraft reserve	Lufthansa Airlines ICONT reserve aircraft share to be reduced by 25% vs. PY
Fuel bill	Above PY's level (incl. hedge ratio of >60% for passenger airlines)

+ full ITA consolidation

1) Without considering effects from ITA full consolidation

Appendix

- supplementary information -

Traffic Data Q3 2026

		Jul	vs. 2025	Aug	vs. 2025	Sep	vs. 2025	Q3	vs. 2025
Total Lufthansa Group Airlines	Passengers in 1,000	13,818	-1.1%	13,901	-2.4%	13,332	-1.2%	41,050	-1.6%
	Available seat-kilometers (m)	32,669	+0.8%	33,084	+0.4%	31,476	+1.5%	97,229	+0.9%
	Revenue seat-kilometers (m)	28,362	+0.3%	28,907	-1.4%	26,716	-0.2%	83,985	-0.4%
	Passenger load-factor (%)	86.8%	-0.5%p	87.4%	-1.5%p	84.9%	-1.4%p	86.4%	-1.2%p
	Available Cargo tonne-kilometers (m)	1,643	+3.9%	1,666	+5.7%	1,649	+6.3%	4,958	+5.3%
	Revenue Cargo tonne-kilometers (m)	961	+6.6%	977	+11.7%	968	+9.5%	2,906	+9.2%
	Cargo load-factor (%)	58.5%	+1.5%p	58.7%	+3.2%p	58.7%	+1.7%p	58.6%	+2.1%p
	Number of flights	96,292	-2.2%	95,411	-3.3%	94,080	-2.0%	285,783	-2.5%

Lufthansa Group - Publications - Traffic Figures

Calculation of operational airline KPIs Q3 2026

Network Airlines, 3Q26

Yield[1)]

1) Traffic revenues (€m)	7,771
2) Not assignable (€m)	54
= 3) Basis for Yield (1)-(2) (€m)	7,717
4) RPK (m)[2)]	73,279
Yield (3/4)*100 (€c)	**10.5**

RASK

1) Total Revenues (€m)	8,303
2) Other operating income (€m)	246
3) Reversal of provisions (€m)	32
4) FX losses (€m)	-63
= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	8,454
6) ASK (m)[3)]	85,056
RASK (5/6)*100 (€c)	**9.9**

CASK

1) Total operating expenses (€m)	-7,734
2) Reversal of provisions (€m)	32
3) FX losses (€m)	-63
4) Fuel expenses (€m)	-2,147
5) Emission Trading (€m)	-135
= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-5,358
7) ASK (m)[3)]	85,056
CASK -(6)/(7)*100 (€c)	**6.3**

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 Q3 2026

Eurowings[1], 3Q26

Yield[2]

1) Traffic revenues (€m)	1,066
2) Not assignable (€m)	17
= 3) Basis for Yield (1)–(2) (€m)	1,049
4) RPK (m)[3]	10,706
Yield (3/4)*100 (€c)	**9.8**

RASK

1) Total Revenues (€m)	1,066
2) Other operating income (€m)	21
3) Reversal of provisions (€m)	4
4) FX losses (€m)	-13
= 5) Basis for RASK (1)+(2)–(3)+(4) (€m)	1,070
6) ASK (m)[4]	12,173
RASK (5/6)*100 (€c)	**8.8**

CASK

1) Total operating expenses (€m)	-978
2) Reversal of provisions (€m)	4
3) FX losses (€m)	-13
4) Fuel expenses (€m)	-261
5) Emission Trading (€m)	-52
= 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m)	-648
7) ASK (m)[4]	12,173
CASK –(6)/(7)*100 (€c)	**5.3**

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 Q3 2026

3Q26	ASK vs. 2019	Revenue [€m]	Adj. EBIT [€m]	Adj. EBIT margin
Lufthansa Airlines	90.9%	5,004	300	6.0%
SWISS	102.1%	1,916	295	15.4%
Austrian Airlines	105.7%	851	141	16.5%
Brussels Airlines	95.3%	577	84	14.6%
Network Airlines	94.8%	8,303	853	10.3%
P2P Airlines	123.1%	1,140	214	18.7%

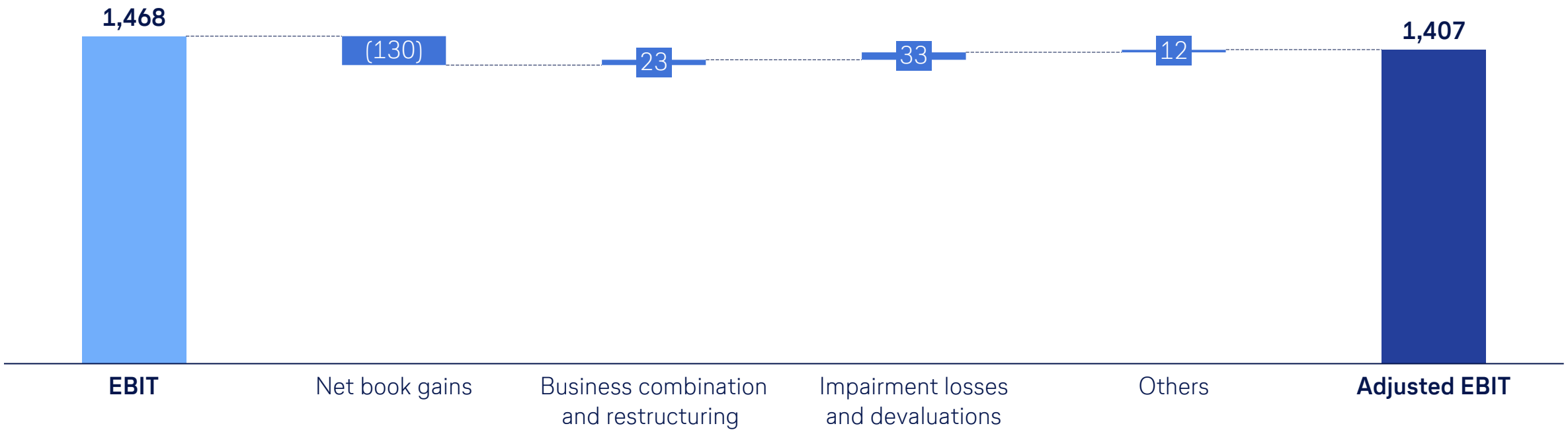
Group P&L

Lufthansa Group (in €m)	3Q26	3Q25
Revenues	12,240	11,199
Total operating income	12,844	11,681
Operating expenses	11,627	10,504
Of which fees & charges	1,517	1,547
Of which fuel	2,546	2,003
Of which staff	2,419	2,349
Of which depreciation	638	595
Result from equity investments	190	154
Adjusted EBIT	1,407	1,331
Adjusted EBIT Margin	11.5%	11.9%
Adjustments	61	12
EBIT	1,468	1,343
Net interest income	-89	-60
Other financial items	116	54
EBT[1)]	1,495	1,337
Income taxes	-235	-361
Profit / loss from discontinued operations	0	-4
Profit / loss attributable to minority interests	-4	-6
Net income	1,257	966

1) EBT excluding discontinued operations

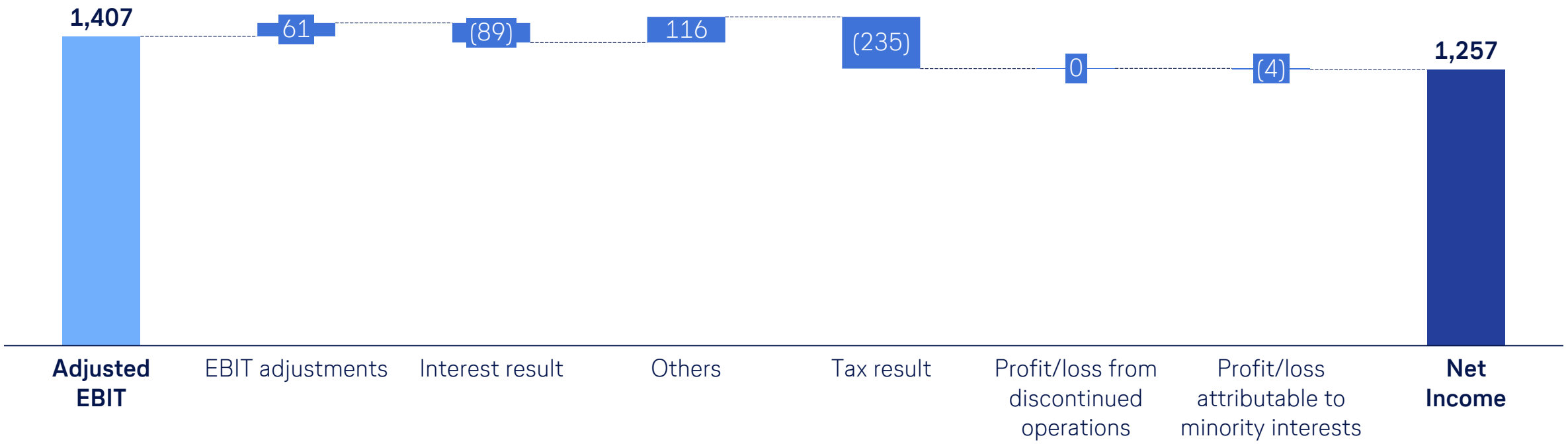
EBIT to Adjusted EBIT bridge Q3 2026

in €m



Adjusted EBIT to Net Income Q3 2026

in €m



Cashflow statement Q3 2026

Lufthansa Group (in €m)	3Q26	Vs. 3Q25	
EBT (earnings before income taxes)	**1,496**	**+159**	1
Depreciation & amortization (incl. repairable MRO materials)	686	+62	
Net proceeds from disposal of non-current assets	-129	-119	
Result of equity investments	-191	-37	
Net interest	89	+28	
Income tax payments/reimbursements	-42	-199	2
Significant non-cash-relevant expenses / income	-133	-27	
Change in trade working capital	-891	+57	
Change in other assets / liabilities	259	+111	
Operating cash flow	**1,145**	**+37**	
Capital expenditure (net)	19	+241	3
Free cash flow	**1,164**	**+278**	
Adjusted Free cash flow	**793**	**-25**	
Cash and cash equivalents as of 30.09.26 (excl. assets held for sale)	1,526	+155	
Current securities	7,642	-368	
Total Group liquidity	9,168	-213	

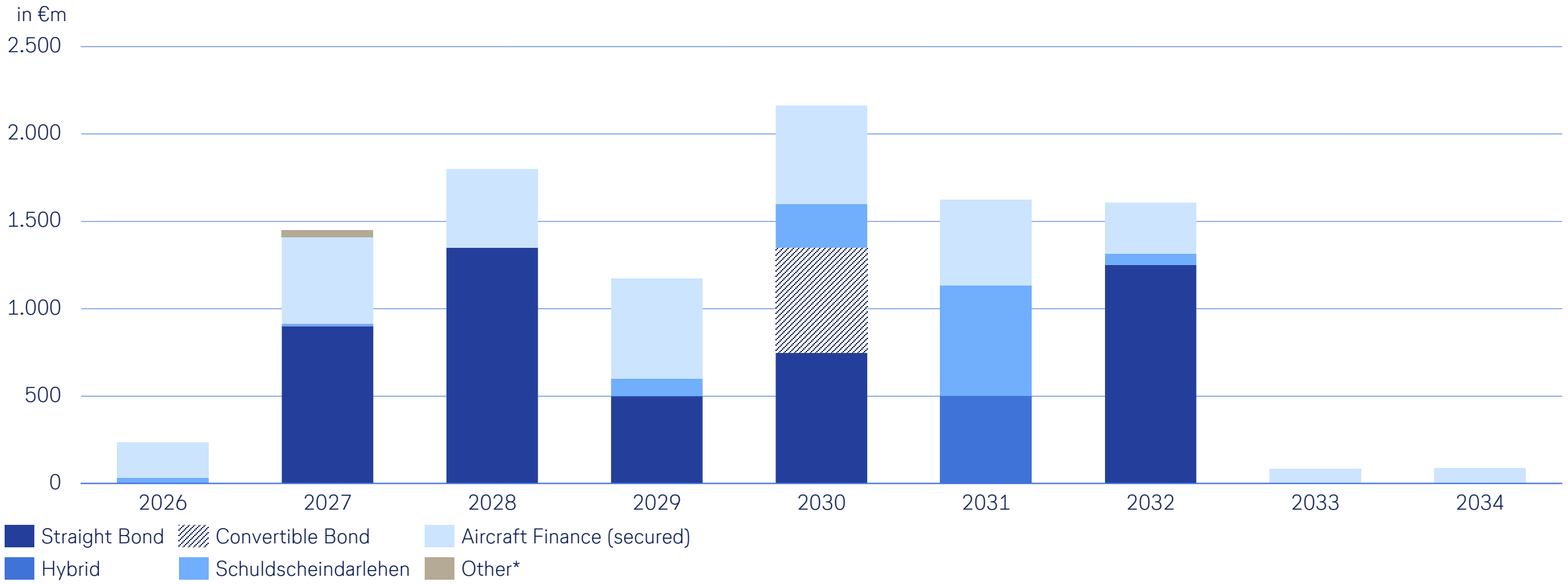
1. Higher profitability vs. PY supports cash flow generation
2. Lower tax-related cash flow due to PY one-off inflow
3. Net CAPEX below PY driven by increased proceeds from sale of fixed assets (e.g. SLB)

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 September 30, 2026



*Mainly bilateral loans – does not include operating lease payments

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