LUFTHANSA GROUP

3rd Interim Report
January - September
2026

Trust at every altitude

The Lufthansa Group

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Revenue and result							
Total revenue	€m	32,127	29,648	8	12,240	11,199	9
of which traffic revenue	€m	25,717	24,361	6	9,969	9,352	7
Operating income	€m	34,074	31,697	7	12,844	11,681	10
Operating expenses	€m	33,018	30,467	8	11,627	10,504	11
Adjusted EBITDA	€m	3,089	3,269	-6	2,045	1,925	6
Adjusted EBIT	€m	1,178	1,480	-20	1,407	1,331	6
EBIT	€m	1,330	1,463	-9	1,468	1,343	9
Net profit/loss	€m	715	1,093	-35	1,257	966	30
Key balance sheet and cash flow statement figures							
Total assets	€m	52,614	48,827	8	–	–	
Equity	€m	14,147	11,420	24	–	–	
Net indebtedness	€m	5,893	5,116	15	–	–	
Net pension obligations	€m	1,359	2,128	-36	–	–	
Cash flow from operating activities	€m	3,408	3,939	-13	1,145	1,108	3
Gross capital expenditures[1]	€m	3,219	2,318	39	1,077	681	58
Net capital expenditures[2]	€m	1,213	1,811	-33	219	203	8
Adjusted free cash flow	€m	1,809	1,842	-2	793	818	-3
Key profitability figures							
Adjusted EBITDA margin	%	9.6	11.0	-1.4 pts	16.7	17.2	-0.5 pts
Adjusted EBIT margin	%	3.7	5.0	-1.3 pts	11.5	11.9	-0.4 pts
EBIT margin	%	4.1	4.9	-0.8 pts	12.0	12.0	0.0 pts
Lufthansa share							
Share price as of 30 Sep	€	7.67	7.21	6	–	–	
Earnings per share	€	0.60	0.91	-34	1.05	0.81	30
Employees							
Employees as of 30 Sep	number	101,979	103,630	-2	–	–	

Key figures (continued)

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Traffic figures							
Flights	number	744,892	776,161	-4	285,783	293,156	-3
Passengers	thousands	101,741	103,091	-1	41,050	41,701	-2
Available seat-kilometres	millions	254,542	256,640	-1	97,229	96,366	1
Revenue seat-kilometres	millions	213,566	213,312	0	83,985	84,349	0
Passenger load factor	%	83.9	83.1	0.8 pts	86.4	87.5	-1.2 pts
Available cargo tonne-kilometres	millions	14,038	13,447	4	4,958	4,710	5
Revenue cargo tonne-kilometres	millions	8,215	7,774	6	2,906	2,661	9
Cargo load factor	%	58.5	57.8	0.7 pts	58.6	56.5	2.1 pts

[1] Without acquisition of equity investments.
[2] Without acquisition and disposal of equity investments.
Date of publication: 3 November 2026.

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Course of business

Overview of the course of business

Lufthansa Group's result substantially impacted by the crisis in the Middle East and below previous year's level
In the reporting period, the business performance of the Lufthansa Group's passenger business continued to be substantially impacted by the effects of the crisis in the Middle East. While the higher kerosene price and the temporary route cancellations adversely affected the Group's operating and financial performance, strong demand, particularly on its Asia routes, had a positive impact on traffic. Various strikes staged by the Vereinigung Cockpit pilots' union (VC) and the Unabhängige Flugbegleiter Organisation union for cabin crew (UFO) also had a negative impact.

Capacity in the Lufthansa Group's passenger business decreased by 1% year-on-year in the reporting period. On the other hand, the passenger load factor went up by 0.8 percentage points to 83.9%.

In the reporting period, Adjusted EBIT at the Network Airlines decreased by 55% to EUR 385m (previous year: EUR 848m). In the Point-to-Point Airlines business segment, Adjusted EBIT declined to EUR -38m in the reporting period (previous year: EUR 61m), although earnings developed positively in the third quarter of 2026, with Adjusted EBIT of EUR 214m (previous year: EUR 197m).

In the Logistics business segment, the positive operating and financial development continued in the reporting period. As a result, Lufthansa Cargo expanded its volume of traffic and almost doubled its Adjusted EBIT year-on-year to EUR 361m (previous year: EUR 184m).

In the MRO business segment, a continued high level of demand for flights strengthened demand for maintenance and repair services. In the reporting period, Adjusted EBIT at Lufthansa Technik improved by 17% to EUR 515m (previous year: EUR 440m). ↗ Business segments.

The Lufthansa Group's revenue increased by 8% year-on-year to EUR 32,127m (previous year: EUR 29,648m) due to higher passenger traffic yields as well as strong growth in its Logistics and MRO business segments.

The Lufthansa Group's operating expenses rose by 8% to EUR 33,018m (previous year: EUR 30,467m), above all due to a significant increase in fuel expenses.

The Lufthansa Group's Adjusted EBIT came to EUR 1,178m in the reporting period and was thus 20% below the previous year's level (previous year: EUR 1,480m). In the third quarter of 2026, the Lufthansa Group improved its earnings by 6% to EUR 1,407m (previous year: EUR 1,331m).

The Adjusted EBIT margin decreased by 1.3 percentage points to 3.7% (previous year: 5.0%) in the reporting period. ↗ Earnings position.

Adjusted free cash flow only slightly below previous year's level
The Lufthansa Group's cash flow from operating activities decreased by 13% in the reporting period to EUR 3,408m (previous year: EUR 3,939m). This decline is primarily due to reduced cash inflows from working capital, income tax payments and lower Adjusted EBITDA.

At EUR 1,809m, Adjusted free cash flow was 2% below the previous year's level (previous year: EUR 1,842m). The decrease in cash flow from operating activities was almost compensated for by the decline in net capital expenditure.

As of 30 September 2026, the Lufthansa Group had EUR 11,761m of available liquidity in total (31 December 2025: EUR 10,715m). ↗ Financial position.

Lufthansa Group's statement of financial position further strengthened by lower gearing
Due to an increase in liquid funds, the Lufthansa Group's net indebtedness amounted to EUR 5,893m as of 30 September 2026, EUR 514m below its level at year-end 2025 (31 December 2025: EUR 6,407m).

Net pension obligations were down relative to the end of 2025 and came to EUR 1,359m (31 December 2025: EUR 1,902m), above all due to higher interest rates.

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months stood at 1.7 as of 30 September 2026 and was thus lower than at the end of 2025 (31 December 2025: 1.8). ↗ Net assets.

Significant events

Lufthansa Group expands Boeing 737 MAX order
The Lufthansa Group continues to modernise its short- and medium-haul aircraft fleet. On 17 September 2026, the Supervisory Board of Deutsche Lufthansa AG approved the exercise of 20 purchase options for Boeing 737 MAX 10 aircraft. This is based on an order for 40 Boeing 737 MAX 8s agreed in 2023, which includes a total of 60 purchase options for further aircraft from the Boeing 737 MAX family. The order, which has a list price of around USD 3.4bn, is part of the Lufthansa Group's ongoing fleet modernisation programme.

Delivery of the newly ordered Boeing 737 MAX 10 aircraft is scheduled to begin in the early 2030s. By exercising the first 20 options, the Lufthansa Group is strengthening its long-term capacity planning. The new aircraft are intended to gradually replace older aircraft from the A320 family within the Lufthansa Group.

Supervisory Board extends Executive Board contracts
At its meeting on 17 September 2026, the Supervisory Board of Deutsche Lufthansa AG reappointed Executive Board members Grazia Vittadini, Till Streichert and Dieter Vranckx.

The Supervisory Board decided that Executive Board contracts which run to or beyond a member's 60th birthday will be limited to a term of three years, with a decision on reappointment to be taken in due course.

Grazia Vittadini, Chief Technology Officer (CTO), has therefore been reappointed for a further three years, until 30 June 2030.

Till Streichert, Chief Financial Officer (CFO), has been reappointed for a further five years, until 14 September 2032.

Dieter Vranckx, Chief Commercial Officer (CCO), has likewise been reappointed for a further five years, until 30 June 2032.

Events after the reporting date

Portuguese government opts for Lufthansa Group in TAP privatisation process
On 14 October 2026, the Portuguese government selected the Lufthansa Group's bid in the privatisation process for TAP Air Portugal.

The Lufthansa Group has offered a purchase price of EUR 1.025bn for the 44.9% stake. This amount could increase to up to EUR 1.2bn for the acquisition of a 49.9% stake, due to up to 5% of shares initially offered to employees as well as a ticking fee depending on the closing date.

With the intended acquisition of an initial minority stake, the Lufthansa Group is pursuing a clear strategic agenda: the acquisition will consistently continue the Group's internationalisation strategy and sustainably strengthen the Lufthansa Group's market position in the South Atlantic.

The networks of both airlines are highly complementary, which will further advance the diversification of the Lufthansa Group's intercontinental network. With Lisbon, the Group gains a competitive hub.

Through the transaction, the Lufthansa Group is building on its proven consolidation model, underlining its active role in European market consolidation and further expanding its multi-hub and multi-brand model.

The Lufthansa Group is now working together with the Portuguese government and Parpública, the Portuguese state-owned investment company, to finalise the transaction documents, and expects to be able to complete and sign the agreements for the acquisition of the equity investment shortly. Completion of the acquisition is subject to approval by the relevant authorities.

Financial performance

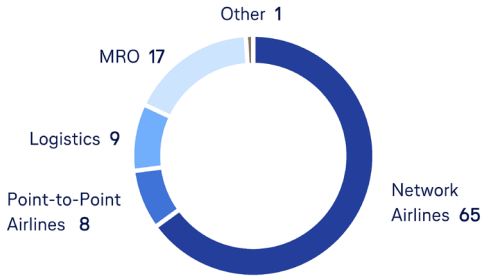
Earnings position

Traffic revenue for Lufthansa Group airlines up 6% year-on-year
Capacity (available seat-kilometres) in the Lufthansa Group's passenger business declined by 1% year-on-year in the reporting period. Sales (revenue seat-kilometres) were at the same level as in the previous year. The passenger load factor went up by 0.8 percentage points to 83.9%. Traffic revenue in the passenger business climbed by 4% to EUR 22,497m (previous year: EUR 21,661m). This increase primarily reflects higher yields. The crisis in the Middle East – due to the temporary cancellation of individual routes – and the strikes in February, March and April 2026 had a negative impact.

In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 4% higher than in the previous year due to increased belly capacities. Sales (revenue cargo tonne-kilometres) grew by 6% year-on-year. The cargo load factor rose by 0.7 percentage point to 58.5%. Traffic revenue in the cargo business rose by 19% to EUR 3,220m due to higher yields and stronger sales (previous year: EUR 2,700m).

Traffic revenue for Lufthansa Group airlines climbed by 6% year-on-year to EUR 25,717m in the reporting period (previous year: EUR 24,361m).

External revenue share of the business segments



Revenue up 8% year-on-year
Other revenue increased by 21% to EUR 6,409m (previous year: EUR 5,287m), mainly due to the increase in business activities and the associated higher volume of income in the MRO business segment.

Revenue, which consists of traffic revenue plus other revenue, increased by 8% in the reporting period to EUR 32,127m (previous year: EUR 29,648m).

Due to lower foreign exchange gains in particular, other operating income decreased by 5% to EUR 1,947m (previous year: EUR 2,048m).

Operating income rose overall by 7% to EUR 34,074m (previous year: EUR 31,697m).

Operating expenses up 8% year-on-year
Operating expenses at the Lufthansa Group rose by 8% year-on-year in the reporting period to EUR 33,018m (previous year: EUR 30,467m).

The cost of materials and services at the Lufthansa Group came to EUR 19,834m, an increase of 12% on the previous year (previous year: EUR 17,751m).

Expenses for fuel rose overall by 21% to EUR 6,722m (previous year: EUR 5,539m). The effects of the fuel price increases (+27% including the positive effects from fuel hedging) were partly made up for by currency effects (-3%) and reduced fuel consumption (-3%). The result of price hedging was EUR 1,211m (previous year: EUR -204m).

Expenses for other raw materials, consumables and supplies as well as purchased goods increased by 13% to EUR 3,181m (previous year: EUR 2,823m), particularly in the MRO business segment, due to increased business activity, higher purchasing prices and increased expenses for emissions certificates.

Due to the reduced number of flights and passengers, fees and charges decreased by 3% to EUR 4,102m (previous year: EUR 4,213m), while prices remained largely stable.

As a result of Lufthansa Technik's revenue growth, the order volume assigned to joint venture partners and external third parties also increased. In addition, due to the higher share of leased aircraft, accrued expenses for maintenance obligations at the Passenger Airlines increased. These two effects led to an 18% rise in expenses for external MRO services to EUR 2,653m (previous year: EUR 2,242m).

Expenses for passenger assistance in connection with flight irregularities due to strikes and operational difficulties came to EUR 209m in the reporting period (previous year: EUR 168m). This increase is attributable to the strikes, the impact of poor weather conditions and the conflict in the Middle East. Direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, amounted to EUR 281m (previous year: EUR 162m). In total, expenses and compensation payments thus rose by 49% year-on-year to EUR 490m (previous year: EUR 330m).

Operating staff costs increased by 3% to EUR 7,361m (previous year: EUR 7,157m) in the reporting period. This growth reflects salary increases agreed in collective bargaining agreements, while the Group's workforce remained stable.

Depreciation and amortisation of EUR 1,910m was 7% higher than in the previous year (previous year: EUR 1,790m) and related mainly to aircraft and reserve engines.

Other operating expenses went up by 4% to EUR 3,913m (previous year: EUR 3,769m).

Adjusted EBIT of EUR 1,178m

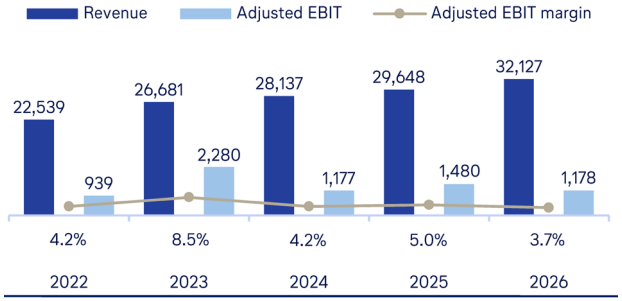
The operating result from equity investments decreased in the reporting period by 51% to EUR 122m (previous year: EUR 250m). This item mainly comprises the results from equity investments in the areas of service and finance, logistics and MRO. This decline resulted from lower proportionate results for SunExpress and ITA Airways in the reporting period.

Adjusted EBIT decreased by 20% in the reporting period to EUR 1,178m (previous year: EUR 1,480m).

The Adjusted EBIT margin (the ratio of Adjusted EBIT to revenue) declined by 1.3 percentage points to 3.7% (previous year: 5.0%).

The Lufthansa Group's EBIT decreased by 9% in the reporting period to EUR 1,330m (previous year: EUR 1,463m). Unlike Adjusted EBIT, this includes book gains from sales of non-current assets (EUR +310m), in particular, two Boeing 747-8s. Moreover, the EBIT figure includes income from insurance compensation due to extraordinary expenses in connection with Russia's war of aggression against Ukraine in the MRO business segment. EUR 38m of this income is not included in the Adjusted EBIT figure. Countervailing effects included restructuring expenses, mainly in the administrative and MRO segments (EUR 59m).

Development of revenue, Adjusted EBIT in €m (Jan - Sep) **and Adjusted EBIT margin** in % (Jan - Sep)



Revenue, income and expenses

in €m	Jan - Sep 2026	Jan - Sep 2025	Change in %
Traffic revenue	25,717	24,361	6
Other revenue	6,409	5,287	21
Total revenue	**32,127**	**29,648**	**8**
Other operating income	1,947	2,048	-5
Total operating income	**34,074**	**31,697**	**7**
Cost of materials and services	19,834	17,751	12
of which fuel	6,722	5,539	21
of which other raw materials, consumables and supplies and purchased goods	3,181	2,823	13
of which fees and charges	4,102	4,213	-3
of which external MRO services	2,653	2,242	18
Staff costs	7,361	7,157	3
Depreciation	1,910	1,790	7
Other operating expenses	3,913	3,769	4
Total operating expenses	**33,018**	**30,467**	**8**
Operating result from equity investments	122	250	-51
Adjusted EBIT	**1,178**	**1,480**	**-20**
Total reconciliation EBIT	151	-17	
EBIT	**1,330**	**1,463**	**-9**
Net interest	-217	-152	-43
Other financial items	18	143	-88
Profit/loss before income taxes	**1,130**	**1,454**	**-22**
Income taxes	-399	-350	-14
Profit/loss from continuing operations	**731**	**1,104**	**-34**
Pofit/loss from discontinued operations	-7	7	
Profit/loss after income taxes	**724**	**1,111**	**-35**
Profit/loss attributable to minority interests	-9	-18	52
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	**715**	**1,093**	**-35**

Net interest decreased by 43% to EUR -217m (previous year: EUR -152m) due to interest income-related non-recurring effects in the previous year in connection with tax refunds resulting from tax audits.

Other financial items came to EUR 18m (previous year: EUR 143m). This decrease is mainly attributable to the recognition in profit or loss of non-hedged financial liabilities in foreign currencies.

The income tax result amounted to EUR -399m (previous year: EUR -350m). At 35%, the effective tax ratio was above the expected tax rate of 25%. The key factor here was the non-recognition of current corporation tax losses in Germany due to the existing loss history.

The Lufthansa Group's earnings after income taxes thus amount to EUR 724m (previous year: EUR 1,111m).

The net result attributable to shareholders of Deutsche Lufthansa AG in the reporting period came to EUR 715m (previous year: EUR 1,093m).

Earnings per share amounted to EUR 0.60 (previous year: EUR 0.91).

Reconciliation of results

in €m	Jan - Sep 2026 Income statement	Jan - Sep 2026 Reconciliation Adjusted EBIT	Jan - Sep 2025 Income statement	Jan - Sep 2025 Reconciliation Adjusted EBIT
Total revenue	**32,127**		**29,648**	
Changes in inventories and work performed by entity and capitalised	666		595	
Other operating income	1,640		1,485	
of which book gains		-310		-24
of which write-ups on capital assets and assets held for sale		-11		0
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		-1		-8
of which other extraordinary income		-38		0
Total operating income	**34,433**	**-359**	**31,728**	**-33**
Costs of materials and services	-19,834		-17,751	
Staff costs	-7,437		-7,182	
of which past service costs/settlements		17		18
of which restructuring expenses		59		7
Depreciation	-2,020		-1,805	
of which impairment losses		110		15
Other operating expenses	-3,936		-3,777	
of which impairment losses on assets held for sale		11		0
of which expenses incurred from book losses		11		6
of which expenses of business combinations		1		4
of which other extraordinary expenses		0		0
Total operating expenses	**-33,226**	**208**	**-30,515**	**50**
Profit/loss from operating activities	**1,207**		**1,213**	
Result from equity investments	122		250	
of which impairment losses on investments accounted for using the equity method		0		0
EBIT	**1,330**		**1,463**	
Total amount of reconciliation Adjusted EBIT		-151		17
Adjusted EBIT		**1,178**		**1,480**
Depreciation		1,910		1,790
Adjusted EBITDA		**3,089**		**3,269**

Financial position

Gross capital expenditure of EUR 3.2bn
In the reporting period, the Lufthansa Group's gross capital expenditure (not including the acquisition of equity investments) amounted to EUR 3,219m and was thus 39% higher than in the previous year (previous year: EUR 2,318m). This mainly related to final payments for 23 aircraft received (nine Airbus A320s, including one lease buyout; two A321s; two A350s; and ten Boeing 787-9s), capitalised major maintenance events and advance payments for future aircraft purchases.

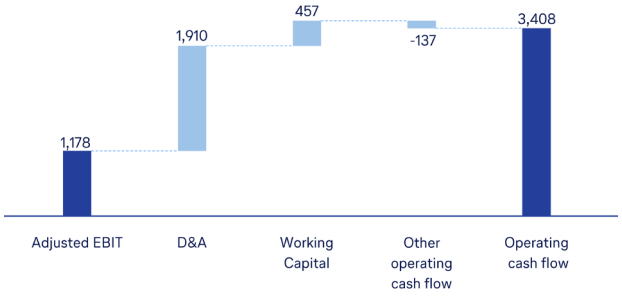
Net capital expenditure (not including the acquisition and disposal of equity investments) amounted to EUR 1,213m and was thus 33% lower than in the previous year (previous year: EUR 1,811m). This figure includes payments for aircraft spare parts as well as dividend and interest income. The decrease mainly resulted from cash inflows arising from sales of property, plant and equipment in the amount of EUR 1,818m (previous year: EUR 364m), in particular sales of aircraft in the context of sale and leaseback transactions.

EUR 3.4bn generated in cash flow from operating activities
The Lufthansa Group achieved cash flow from operating activities of EUR 3,408m in the reporting period. This was 13% lower than in the previous year (previous year: EUR 3,939m). This decline is primarily due to reduced cash inflows from working capital, income tax payments and lower Adjusted EBITDA.

The cash inflow from the change in trade working capital amounted to EUR 512m in the reporting period (previous year: EUR 808m). This was associated with increased liabilities from unused flight documents, which picked up by EUR 729m in the reporting period (previous year: EUR 908m). Effects from reduced customer receivables and contract assets/liabilities came to EUR -595m (previous year: EUR -256m); higher supplier liabilities amounted to EUR +1,084m (previous year: EUR 405m). The build-up of inventories, in particular MRO materials, had an impact of EUR -176m (previous year: EUR -15m). Effects of EUR -504m (previous year: EUR -198m) arose from the net increase in other receivables and liabilities, in particular from advance payments to suppliers and accrued outstanding credit notes.

In addition, the change in other assets, liabilities and provisions – in particular, in connection with the increase in accrued employee obligations and maintenance obligations under leases – gave rise to effects in the amount of EUR 113m (previous year: EUR 9m).

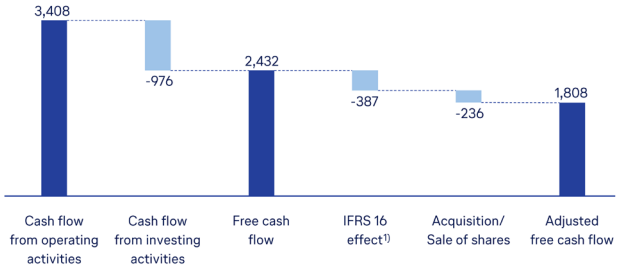
Operating cash flow in €m (Jan - Sep 2026)



Adjusted free cash flow at EUR 1.8bn
Adjusted free cash flow decreased by 2% in the reporting period to EUR 1,809m (previous year: EUR 1,842m). The decrease in cash flow from operating activities was almost compensated for by the decline in net capital expenditure (excluding the acquisition and disposal of equity investments) due to incoming payments from aircraft sales. In addition to the capital payments on lease liabilities, the adjustments from free cash flow to Adjusted free cash flow in particular reflect the income from the final payment in connection with the sale of the Group's catering business.

Repayment of liabilities results in cash outflow
The balance of financing activities resulted in a net cash outflow of EUR 1,389m (previous year: EUR 938m).

Adjusted free cash flow in €m (Jan - Sep 2026)



[1)] Capital payments on operating lease liabilities within cash flow from financing activities.

This included, on the one hand, repayments in the overall amount of EUR 2,253m, mainly due to a bond, a hybrid bond, leasing and aircraft financing and, on the other hand, interest and dividend payments (including the related payments from hedging transactions) totalling EUR 828m.

In contrast, the cash inflow from new financing measures amounted to EUR 1,692m. This comprised the issue of a bond, eight borrower's note loans and two Japanese operating leases.

Total available liquidity of EUR 11.8bn
Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 9,168m as of 30 September 2026 (31 December 2025: EUR 8,148m). EUR 8,767m of this overall amount was available centrally at Deutsche Lufthansa AG.

In addition, there were unused credit lines of EUR 2,593m (31 December 2025: EUR 2,567m).

As of 30 September 2026, the Company therefore had EUR 11,761m of available liquidity in total (31 December 2025: EUR 10,715m).

Net assets

Total assets increase by EUR 4.2bn
As of 30 September 2026, total Group assets were up by EUR 4,220m over year-end 2025 to EUR 52,614m (31 December 2025: EUR 48,394m).

Non-current assets decrease by EUR 518m
As of 30 September 2026, non-current assets of EUR 31,718m were EUR 518m lower than at year-end 2025 (31 December 2025: EUR 32,236m).

In particular, deferred tax assets (EUR -706m), loans and receivables (EUR -81m), and aircraft and reserve engines (EUR -33m) each decreased. This was offset in particular by an increase in other property, plant and equipment (EUR +141m) and derivative financial instruments (EUR +121m).

The decline in deferred tax assets related to the tax effects arising from the increase in the market values of financial derivatives in particular.

The decrease in loans and receivables mainly resulted from the repayment of the loan granted in connection with the sale of the catering business.

The decrease in aircraft and reserve engines is based on increased depreciation, the reclassification of aircraft held for sale and disposals, which were largely made up for by capital expenditure on 23 new aircraft, major maintenance events, advance payments on existing orders and additions of right-of-use assets for aircraft. The value of aircraft and reserve engines amounted to EUR 19,787m as of 30 September 2026 (31 December 2025: EUR 19,820m). The Lufthansa Group fleet comprised a total of 744 aircraft (31 December 2025: 737 aircraft).

The increase in other property, plant and equipment mainly related to capital expenditure on the modernisation of Lufthansa Cargo's freight centre in Frankfurt, the construction and renewal of Lufthansa Technik production facilities, and lounges.

The increase in derivative financial instruments is primarily attributable to fuel hedging and the significant rise in kerosene prices.

Current assets increase by EUR 4.7bn
As of 30 September 2026, current assets had increased by EUR 4,738m to EUR 20,896m (31 December 2025: EUR 16,158m).

Derivative financial instruments (EUR +1,712m), trade receivables and other receivables (EUR +1,158m), interest-bearing securities and similar investments (EUR +654m) and assets held for sale (EUR +581m) in particular increased.

The increase in derivative financial instruments mainly relates to changes in the market values of fuel and currency hedges.

The increase in trade receivables and other receivables is mainly based on the seasonal growth in the passenger business and increased revenue in the MRO segment, advance payments made to suppliers as well as higher claims against the trustees of pension plan assets for the reimbursement of current pension payments to employees.

The increase in interest-bearing securities and similar investments is based on the inflow from free cash flow, which exceeded the outflows from financing activities.

The growth in assets held for sale resulted from the reclassification of a total of 53 aircraft which are to be included in sale and leaseback transactions within the next twelve months or else retired. This was offset by disposals of 20 aircraft through sales, of which 15 were sold through sale and leaseback transactions, resulting in a remaining total of 41 aircraft. Of these, 13 aircraft (in particular, four Boeing 787-9s) are to be included in sale and leaseback transactions, while a further 28 (including 15 Bombardier CRJ900s, five Airbus A340-300s and three Boeing 767s) are to be retired. Overall, the balance sheet value of all aircraft has increased compared with year-end 2025 as a result of fleet modernisation.

Non-current provisions and liabilities almost unchanged
As of 30 September 2026, non-current provisions and liabilities stood at EUR 16,863m and were thus at roughly the same level as at the end of 2025 (31 December 2025: EUR 16,742m).

The increase in non-current borrowing (EUR +453m) and other provisions (EUR +213m) in particular was compensated for by the decline in pension provisions (EUR -395m) and derivative financial instruments (EUR -237m).

Non-current borrowing amounted to EUR 12,560m as of 30 September 2026 (31 December 2025: EUR 12,106m). This increase is based on new financial liabilities which exceeded maturity reclassifications and the repayment of the hybrid bond.

The increase in other provisions mainly results from maintenance obligations for leased aircraft.

Pension provisions amounted to EUR 1,968m as of 30 September 2026 (31 December 2025: EUR 2,364m). This decrease includes positive net valuation effects of EUR -678m. Negative valuation effects with a volume of EUR 46m on plan assets were more than made up for by interest rate-related decreases in obligations in the amount of EUR -724m. The interest rates used to discount pension

obligations rose by 0.7 percentage points to 4.9% in Germany and by 0.1 percentage points to 1.4% in Switzerland.

Net pension obligations, i.e., pension provisions less asset surpluses for some pension plans (which are presented separately in non-current assets), decreased to EUR 1,359m as of 30 September 2026 (31 December 2025: EUR 1,902m).

The decline in derivative financial instruments is mainly attributable to lower negative market values of hedges. These were negative at year-end 2025 due to the weak US dollar at that time and have since decreased as the exchange rate has recovered.

Current provisions and liabilities increase by EUR 1.7bn

As of 30 September 2026, current provisions and liabilities rose by EUR 1,663m to EUR 21,604m (31 December 2025: EUR 19,941m).

This change mainly reflects the increase in liabilities from unused flight documents (EUR +729m) due to the seasonal growth in ticket sales as well as the rise in trade payables and other liabilities (EUR +646m).

Calculation of net indebtedness

	30.09.2026	31.12.2025	Change
	in €m	in €m	in %
Bonds	-5,849	-6,736	13
Borrower`s note loans	-1,136	-470	-142
Credit lines	-7	-24	73
Aircraft financing	-3,762	-3,716	-1
Leasing liabilities	-4,214	-3,459	-22
Other borrowings	-79	-123	35
Financial liabilities	**-15,047**	**-14,527**	**-4**
Bank overdraft	-14	-27	50
Group indebtedness	**-15,061**	**-14,554**	**-3**
Cash and cash equivalents	1,526	1,160	32
Interest bearing securities and similar investments	7,642	6,988	9
Net indebtedness	**-5,893**	**-6,407**	**8**
Pension provisions	-1,968	-2,364	17
Pension asset	609	462	32
Net pension obligations	**-1,359**	**-1,902**	**29**
Net indebtedness and net pension obligations	**-7,253**	**-8,309**	**13**

Shareholders' equity up by EUR 2.4bn

As of 30 September 2026, shareholders' equity of EUR 14,147m was EUR 2,436m higher than at year-end 2025 (31 December 2025: EUR 11,711m). This increase is based on the valuation effects recognised directly in equity for derivatives, mainly fuel hedging (EUR +1,595m), the positive earnings after income taxes (EUR +724m) and the revaluation of pensions (EUR +475m), which were partly made up for by the dividend payment (EUR -396m).

The equity ratio increased by 2.7 percentage points compared with year-end 2025 to 26.9% (31 December 2025: 24.2%).

An increase in liquid funds brought net indebtedness down to EUR 5,893m, a EUR 514m reduction on year-end 2025 (31 December 2025: EUR 6,407m).

Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bond issued in 2025, was down by EUR 808m compared with year-end 2025 to EUR 7,003m (31 December 2025: EUR 7,811m).

The ratio of Adjusted net debt/Adjusted EBITDA in the last twelve months was 1.7 as of 30 September 2026 (31 December 2025: 1.8).

Business segments

At the start of the 2026 financial year, the Passenger Airlines business segment was split into the two new business segments: Network Airlines and Point-to-Point Airlines. The figures for the previous year have been adjusted accordingly.

Network Airlines business segment

The Network Airlines business segment comprises Lufthansa Airlines, SWISS, Austrian Airlines and Brussels Airlines as well as the equity investment in ITA Airways. Lufthansa Airlines also includes the regional airlines Lufthansa City Airlines and Air Dolomiti as well as Discover Airlines, the Lufthansa Group's German holiday airline. SWISS also includes Edelweiss, the Swiss holiday airline.

The new Point-to-Point Airlines business segment comprises Eurowings, Eurowings Holidays and the equity investment in SunExpress, a joint venture with Turkish Airlines.

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Revenue	€m	21,683	20,841	4	8,303	7,928	5
of which traffic revenue	€m	20,079	19,370	4	7,771	7,448	4
Operating income	€m	22,342	21,543	4	8,549	8,100	6
Operating expenses	€m	21,948	20,838	5	7,734	7,184	8
Adjusted EBITDA	€m	1,828	2,172	-16	1,337	1,400	-4
Adjusted EBIT	€m	385	848	-55	853	961	-11
EBIT	€m	579	840	-31	955	965	-1
Adjusted EBIT margin	%	1.8	4.1	-2.3 pts	10.3	12.1	-1.8 pts
Segment capital expenditure	€m	2,783	2,297	21	932	581	60
Employees as of 30.09.	number	60,291	61,062	-1	–	–	
Flights	number	608,329	634,043	-4	229,358	234,376	-2
Passengers	thousands	83,302	84,459	-1	33,043	33,464	-1
Available seat-kilometres	millions	224,942	226,185	-1	85,056	83,751	2
Revenue seat-kilometres	millions	187,986	187,536	0	73,279	73,266	0
Passenger load factor	%	83.6	82.9	0.7 pts	86.2	87.5	-1.3 pts

The Lufthansa Group's Network Airlines are continuing to drive forward the modernisation and harmonisation of their fleets. In the third quarter of 2026, nine new aircraft were added to the fleet, while five aircraft were retired.

The Network Airlines are also further expanding their product and service range. Starlink's high-speed internet service was successfully launched in the third quarter of 2026. This is intended to give all passengers a consistently high-quality online experience on board. The new technology was used for the first time on 19 August on a Lufthansa Airlines A320neo flight. SWISS and Austrian Airlines followed. Equipping the fleets of all its airlines with the new technology is part of the Lufthansa Group's extensive investment in new aircraft as well as product and service innovations along the entire travel chain, and is due to be completed by 2029.

In the reporting period, the Network Airlines' business performance was impacted by the effects of the crisis in the Middle East, in particular. While the higher kerosene price and the temporary route cancellations adversely affected the operating and financial performance, strong demand on its Asian routes had a positive impact on traffic. Various strikes staged by the Vereinigung Cockpit pilots' union (VC) and the Unabhängige Flugbegleiter Organisation union for cabin crew (UFO) in February, March and April 2026 also had a negative impact.

The Network Airlines' capacity (available seat-kilometres) fell by 1% in the reporting period. The number of flights decreased by 4% year-on-year. Sales (revenue seat-kilometres) were at the same level as in the previous year. The passenger load factor went up by 0.7 percentage points to 83.6%. Yields increased by 3.6% compared with the previous year.

The Network Airlines' traffic revenue increased by 4% year-on-year to EUR 20,079m (previous year: EUR 19,370m) due to the higher yields. Revenue of EUR 21,683m was likewise 4% higher than in the previous year (previous year: EUR 20,841m).

Unit revenues picked up by 4.6% year-on-year in the reporting period, mainly due to a strong rise in demand on account of the drop in capacity handled via the hubs in the Middle East. This was primarily reflected in an increased load factor in the first quarter and in higher yields in the second and third quarters. The higher kerosene price was partly passed on to passengers through price increases.

Operating expenses of EUR 21,948m were 5% higher than in the previous year (previous year: EUR 20,838m).

Within the cost of materials and services, fuel costs in particular rose by 19% (EUR +925m) due to higher prices, while fees and charges decreased by 4% (EUR -139m) due to the lower number of flights.

Staff costs increased by 3% (EUR +114m) due to salary increases agreed in collective bargaining agreements, while the average number of employees fell by 1%.

Expenses for passenger assistance in connection with flight irregularities came to EUR 175m (previous year: EUR 151m). Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, amounted to EUR 251m (previous year: EUR 141m). In total, expenses and compensation payments thus rose by 46% to EUR 426m (previous year: EUR 292m).

Unit costs excluding fuel and emissions trading expenses picked up by 2.0% year-on-year, primarily due to the decrease in capacity alongside a rise in costs which was mainly driven by staff costs and depreciation, amortisation and impairment.

The result from equity investments in the reporting period came to EUR -8m (previous year: EUR +143m). In particular, this reflects the proportionate negative result for ITA Airways, which amounted to EUR -33m (previous year: EUR +119m). The result for ITA Airways includes negative currency effects arising from the measurement of lease liabilities of EUR -36m (previous year: EUR +128m).

In the reporting period, the Network Airlines' Adjusted EBIT decreased by 55% to EUR 385m (previous year: EUR 848m). In the third quarter of 2026, Adjusted EBIT decreased by 11% to EUR 853m (previous year: EUR 961m).

The Network Airlines' EBIT was down by 31% at EUR 579m (previous year: EUR 840m). Unlike Adjusted EBIT, this includes, in particular, book gains from the sale of two Boeing 747-8s and, as a countervailing effect, impairment losses on aircraft held for sale.

Segment capital expenditure of EUR 2,783m was 21% higher than in the previous year (previous year: EUR 2,297m) and primarily related to 23 new aircraft deliveries, major maintenance events and advance payments.

The number of employees as of 30 September 2026 of 60,291 was 1% lower than in the previous year (previous year: 61,062).

Operating figures

Network Airlines		Jan - Sep 2026	Jan - Sep 2025	Change in %	Exchange-rate adjusted change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %	Exchange-rate adjusted change in %
Yields[1]	€ Cent	10.5	10.1	3.6	4.6	10.5	9.9	6.8	7.0
Unit revenue (regional RASK)[2]	€ Cent	8.8	8.4	4.4	5.4	9.1	8.6	5.2	5.4
Unit revenue (RASK)[1]	€ Cent	9.8	9.4	4.6	5.8	9.9	9.6	3.9	4.2
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.9	6.8	2.0	2.4	6.3	6.3	0.5	0.4

[1] Previous year's figures adjusted due a change in the definition of the performance indicators. These now include additional flight and ticket-related income.
[2] Regional RASK include revenues that can be clearly attributed to the traffic areas.

Trends in traffic regions

Network Airlines	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Sep 2026	Change	Jan - Sep 2026	Change	Jan - Sep 2026	Change	Jan - Sep 2026	Change	Jan - Sep 2026	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	8,032	3	65,190	-1	74,875	-2	61,026	0	81.5	1.3 pts
America	6,744	2	9,489	-2	85,262	-1	71,549	-1	83.9	0.1 pts
Asia/Pacific	3,237	13	4,486	4	40,950	3	35,622	4	87.0	0.7 pts
Middle East/Africa	1,743	1	4,138	-6	23,855	0	19,788	0	83.0	0.3 pts
Non allocable	323	-5								
Total	**20,079**	**4**	**83,302**	**-1**	**224,942**	**-1**	**187,986**	**0**	**83.6**	**0.7 pts**

Lufthansa Airlines[1)]

Key figures		Jan - Sep 2026	Jan - Sep 2025	Change in %
Revenue	€m	13,062	12,881	1
Operating income	€m	13,530	13,367	1
Operating expenses	€m	13,734	13,242	4
Adjusted EBITDA	€m	483	750	-36
Adjusted EBIT	€m	-180	147	
EBIT	€m	41	131	-69
Employees as of 30.09.	number	39,622	39,963	-1
Flights	number	338,786	362,013	-6
Passengers	thousands	47,561	49,734	-4
Available seat-kilometres	millions	138,417	141,651	-2
Revenue seat-kilometres	millions	116,088	117,856	-2
Passenger load factor	%	83.9	83.2	0.7 pts

[1)] Including regional partners and Discover Airlines.

Lufthansa Airlines is continuing to pursue its comprehensive fleet modernisation programme. In the third quarter of 2026, it took delivery of three more Boeing 787-9s fitted with the new Allegris cabin in Frankfurt and one A321neo. One A320neo has also been added to Lufthansa City Airlines' fleet.

In addition, Lufthansa Airlines is expanding its onboard culinary service offering and, since September, has been offering passengers in Economy Class on short- and medium-haul routes five hot meals that can be pre-ordered. Business Class guests can now select their main course in advance not only on long-haul flights from Frankfurt and Munich, but also on most long-haul flights back to these hubs. They can also now choose from six main courses instead of three.

In September, the aviation market research institute Skytrax awarded Lufthansa Airlines first place in the "World's Best First Class Onboard Dining" category at the World Airline Awards 2026.

Lufthansa Airlines continued to drive forward its turnaround programme in the third quarter of 2026. The goal is to achieve a gross earnings improvement of around EUR 1.5bn in 2026 and overall of around EUR 2.5bn in 2028. Overall, measures with a volume of more than EUR 1.1bn are now being operationalised. The most significant progress has come from the further development of fares on European routes and from improved operational stability over the summer. Punctuality at the Frankfurt and Munich hubs, for example, improved by 4 percentage points year-on-year in the current summer flight plan. In addition, digitalisation and automation – in customer service, for instance – reduced call volumes despite the strikes, while digital service transactions increased. Implementation of the volume of measures planned for 2027 and 2028 remains on schedule.

Revenue at Lufthansa Airlines increased by 1% to EUR 13,062m in the reporting period (previous year: EUR 12,881m), due to higher yields.

Operating expenses of EUR 13,734m were 4% higher than in the previous year (previous year: EUR 13,242m). The cost of materials and services rose above all due to price-related higher fuel expenses, while fees and charges have declined due to lower volumes. Staff costs have increased year-on-year due to salary increases agreed in collective bargaining agreements.

Adjusted EBIT came to EUR -180m in the reporting period (previous year: EUR 147m). In the third quarter of 2026, Lufthansa Airlines achieved a positive Adjusted EBIT of EUR 300m (previous year: EUR 454m).

EBIT came to EUR 41m in the reporting period (previous year: EUR 131m). The difference compared to Adjusted EBIT mainly resulted from the book gains on the sale of two Boeing 747-8s.

SWISS[1)]

Key figures		Jan - Sep 2026	Jan - Sep 2025	Change in %
Revenue	€m	5,263	4,877	8
Operating income	€m	5,483	5,107	7
Operating expenses	€m	4,976	4,627	8
Adjusted EBITDA	€m	875	816	7
Adjusted EBIT	€m	508	480	6
EBIT	€m	471	487	-3
Employees as of 30.09.	number	10,949	11,196	-2
Flights	number	122,327	125,637	-3
Passengers	thousands	16,459	16,398	0
Available seat-kilometres	millions	48,116	47,473	1
Revenue seat-kilometres	millions	40,062	39,401	2
Passenger load factor	%	83.3	83.0	0.3 pts

[1)] Including Edelweiss Air.

SWISS is continuing its fleet modernisation. In September 2026, it took delivery of another long-haul aircraft in Zurich, the third of a total of ten Airbus A350-900s. With the arrival of the 20th of a total of 25 planned aircraft from the A320neo family, SWISS has also taken a further step towards a modern short- and medium-haul fleet.

At the same time, SWISS has begun refitting the first of 14 A330-300s with the new "SWISS Senses" cabin.

In July 2026, SWISS and its labour union partners agreed on a new collective agreement for ground staff, which will enter into force on 1 January 2027. The new agreement improves employees' terms of employment while also laying important foundations for the long-term success and future viability of SWISS.

Revenue at SWISS increased by 8% to EUR 5,263m (previous year: EUR 4,877m) in the reporting period due to expanded flight operations and increased yields.

Operating expenses likewise rose by 8% year-on-year to EUR 4,976m (previous year: EUR 4,627m), mainly on account of higher fuel expenses as well as increased external MRO expenses.

In the reporting period, Adjusted EBIT at SWISS improved by 6% to EUR 508m (previous year: EUR 480m). In the third quarter of 2026, Adjusted EBIT increased by 7% to EUR 295m (previous year: EUR 275m).

By contrast, EBIT decreased by 3% to EUR 471m (previous year: EUR 487m). The difference compared to Adjusted EBIT is mainly attributable to impairment losses recognised on aircraft and valuation effects from pension obligations.

Austrian Airlines

Key figures		Jan - Sep 2026	Jan - Sep 2025	Change in %
Revenue	€m	2,072	1,931	7
Operating income	€m	2,129	1,996	7
Operating expenses	€m	2,082	1,921	8
Adjusted EBITDA	€m	125	160	-22
Adjusted EBIT	€m	48	76	-37
EBIT	€m	46	74	-38
Employees as of 30.09.	number	6,186	6,125	1
Flights	number	92,858	94,175	-1
Passengers	thousands	11,851	11,332	5
Available seat-kilometres	millions	22,326	21,925	2
Revenue seat-kilometres	millions	18,550	17,842	4
Passenger load factor	%	83.1	81.4	1.7 pts

Austrian Airlines is driving forward the modernisation of its fleet. In the third quarter of 2026, the airline took delivery of two more Airbus A320neos.

At the renowned Skytrax World Airline Awards 2026, Austrian Airlines received awards for “Best Cabin Crew in Europe” and “Best Cabin Crew in Western Europe”. The airline took second place in the “Best Airline Staff in Europe” category.

Revenue at Austrian Airlines increased by 7% year-on-year to EUR 2,072m in the reporting period (previous year: EUR 1,931m) due to its expanded flight programme and higher yields.

Operating expenses of EUR 2,082m were 8% higher than in the previous year (previous year: EUR 1,921m), in particular due to price-related higher fuel expenses.

Adjusted EBIT at Austrian Airlines decreased by 37% in the reporting period to EUR 48m (previous year: EUR 76m). In the third quarter of 2026, earnings at Austrian Airlines improved by 19% to EUR 140m (previous year: EUR 118m).

EBIT fell by 38% in the reporting period to EUR 46m (previous year: EUR 74m).

Brussels Airlines

Key figures		Jan - Sep 2026	Jan - Sep 2025	Change in %
Revenue	€m	1,399	1,266	10
Operating income	€m	1,447	1,314	10
Operating expenses	€m	1,433	1,292	11
Adjusted EBITDA	€m	88	103	-15
Adjusted EBIT	€m	15	22	-34
EBIT	€m	26	22	20
Employees as of 30.09.	number	3,534	3,778	-6
Flights	number	54,358	52,218	4
Passengers	thousands	7,432	6,994	6
Available seat-kilometres	millions	16,084	15,136	6
Revenue seat-kilometres	millions	13,286	12,436	7
Passenger load factor	%	82.6	82.2	0.4 pts

On 16 July 2026, the Executive Board of Deutsche Lufthansa AG appointed Lorenza Maggio as the new CEO of Brussels Airlines. Lorenza Maggio has been a member of the Board of Directors of ITA Airways since January 2025. As Chief Strategy and Integration Officer, she heads the integration of ITA into the Lufthansa Group and the airline’s strategic development. Her predecessor, Dorothea von Boxberg, left the company at her own request as of 31 August 2026. The date of Lorenza Maggio’s move from Rome to Brussels has yet to be set.

In September 2026, Brussels Airlines launched a partnership with Deutsche Bahn that offers passengers high-speed rail connections between Brussels Airport and Cologne.

In the reporting period, Brussels Airlines' operational performance was affected by various factors, including the Ebola outbreak in parts of Central and East Africa in the second and third quarters of 2026. This had a negative impact on demand on certain routes and resulted in heightened operational complexity. In addition, national protests against government plans during the first half of 2026 had a negative impact on Brussels Airlines' business performance.

Revenue at Brussels Airlines rose by 10% to EUR 1,399m (previous year: EUR 1,266m) in the reporting period. In particular, this was due to greater stability of flight operations in the summer as well as the addition of an Airbus A330 in June 2025 and of one A320neo each in December 2025, March 2026 and April 2026.

Operating expenses of EUR 1,433m were 11% higher than in the previous year (previous year: EUR 1,292m), above all due to expanded flight operations as well as higher fuel costs and fees and charges.

Adjusted EBIT at Brussels Airlines decreased by 34% in the reporting period to EUR 15m (previous year: EUR 22m). In the third quarter of 2026, however, Brussels Airlines generated record earnings of EUR 84m (previous year: EUR 68m), driven by its strong performance in the summer months.

EBIT improved by 20% to EUR 26m (previous year: EUR 22m). The difference compared to Adjusted EBIT is due primarily to book gains from the sale and leaseback of three Airbus A320neos.

Point-to-Point Airlines business segment

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Revenue	€m	2,553	2,327	10	1,140	1,045	9
of which traffic revenue	€m	2,418	2,291	6	1,066	1,015	5
Operating income	€m	2,632	2,436	8	1,163	1,064	9
Operating expenses	€m	2,672	2,397	11	1,052	950	11
Adjusted EBITDA	€m	53	155	-66	244	229	6
Adjusted EBIT	€m	-38	61		214	197	8
EBIT	€m	-38	61		214	197	8
Adjusted EBIT margin	%	-1.5	2.6	-4.1 pts	18.7	18.9	-0.2 pts
Segment capital expenditure	€m	78	28	179	43	1	4,200
Employees as of 30.09.	number	5,542	5,502	1	–	–	
Flights	number	129,084	133,171	-3	54,122	55,712	-3
Passengers	thousands	18,439	18,633	-1	8,008	8,237	-3
Available seat-kilometres	millions	29,600	30,454	-3	12,173	12,615	-4
Revenue seat-kilometres	millions	25,580	25,776	-1	10,706	11,084	-3
Passenger load factor	%	86.4	84.6	1.8 pts	87.9	87.9	0.1 pts

Matthias Spohr, previously Managing Director of Lufthansa Aviation Training GmbH, has been Eurowings' new Chief Operating Officer (COO) since 1 October 2026. He succeeds Edi Wolfensberger, who is moving to the Swiss holiday airline Edelweiss Air as its CEO. Matthias Spohr previously served as Head of Flight Operations at Eurowings Deutschland and as Nominated Person Flight Operations from 2015 to 2021.

At the start of the 2026/27 winter flight timetable, Eurowings is equipping its entire Airbus A320neo fleet with the new Premium BIZ Seat.

Eurowings is driving forward its "EWolut" efficiency programme, which was launched in autumn 2025. The programme focuses on process simplification, digitalisation, automation and structural improvements. Following an intensive evaluation phase, EWolut is now moving into implementation.

Eurowings' traffic declined in the reporting period due to the drop in capacity in response to the increase in kerosene prices. Moreover, in April 2026, Eurowings' operating activities were impacted by strikes staged by the Vereinigung Cockpit (VC) pilots' union.

Capacity (available seat-kilometres) was thus 3% lower than in the previous year. The number of flights also decreased by 3% year-on-year. Sales (revenue seat-kilometres) declined by 1%. The passenger load factor went up by 1.8 percentage points to 86.4%. Yields increased by 6.3% compared with the previous year.

Eurowings' traffic revenue rose by 6% in the reporting period to EUR 2,418m (previous year: EUR 2,291m). This reflected the higher yields.

Eurowings' unit revenues were up by 8.8% year-on-year, mainly due to the continued strong demand for destinations in Western and Southern Europe.

In the reporting period, the revenue and expense development in the Point-to-Point Airlines business segment was also influenced by the inclusion of Eurowings Holidays, which was founded in April 2025 and is thus only reflected in the previous year's figures from this point onwards.

Revenue in the Point-to-Point Airlines business segment was 10% higher than in the previous year, at EUR 2,553m (previous year: EUR 2,327m).

Operating expenses in the Point-to-Point Airlines business segment were 11% higher than in the previous year, at EUR 2,672m (previous year: EUR 2,397m).

The higher cost of materials and services was the main factor behind this increase. Here, fuel expenses in particular increased by 25% (EUR +128m) due to higher prices as a result of the conflict in the Middle East, while

external MRO expenses were likewise up by 25% (EUR +38m) year-on-year.

Staff costs increased by 5% (EUR +17m) due to the 2% rise in the average number of employees and salary increases agreed in collective bargaining agreements.

Other operating expenses were 6% (EUR -18m) down on the previous year, primarily due to lower foreign currency losses as well as reduced travel and outside staff expenses.

Expenses for passenger assistance in connection with flight irregularities amounted to EUR 34m (previous year: EUR 15m) due to disruptions to flight operations as a result of the conflict in the Middle East, as well as the strikes in April. Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, amounted to EUR 30m (previous year: EUR 21m). In total, expenses and compensation payments thus rose by 73% to EUR 63m (previous year: EUR 37m).

Eurowings' unit costs excluding fuel and emissions trading expenses increased by 7.4% year-on-year, in particular due to the decrease in capacity, higher expenses for aircraft maintenance and increased expenses for passenger assistance in connection with flight irregularities.

The result from equity investments in the Point-to-Point Airlines business segment amounted to EUR 2m (previous year: EUR 21m) in the reporting period. This relates to the result for the SunExpress joint venture, which was adversely impacted by the crisis in the Middle East and the difficult market situation in Turkey.

Overall, Adjusted EBIT and EBIT in the Point-to-Point Airlines business segment decreased to EUR -38m in the reporting period (previous year: EUR 61m). In the third quarter of 2026, earnings improved by 8% to EUR 214m (previous year: EUR 197m), in particular due to the strong demand.

Segment capital expenditure of EUR 78m was 179% higher than in the previous year (previous year: EUR 28m) and primarily related to aircraft maintenance and advance payments for new aircraft.

As of 30 September 2026, the number of employees had increased by 1% year-on-year to 5,542 (previous year: 5,502).

Operating figures

Point-to-Point Airlines[1]		Jan - Sep 2026	Jan - Sep 2025	Change in %	Exchange-rate adjusted change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %	Exchange-rate adjusted change in %
Yields[2]	€ Cent	9.3	8.8	6.3	6.3	9.8	9.1	8.3	8.1
Unit revenue (regional RASK)[3]	€ Cent	8.1	7.4	8.5	8.5	8.6	8.0	8.4	8.2
Unit revenue (RASK)[2]	€ Cent	8.2	7.5	8.8	9.2	8.8	8.0	10.0	9.5
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	5.8	5.4	7.4	8.1	5.3	5.1	4.8	4.6

[1] Figures only take into account the airline business of Eurowings and not Eurowings Holidays.
[2] Previous year's figures adjusted due a change in the definition of the performance indicators. These now include additional flight and ticket-related income.
[3] Regional RASK include revenues that can be clearly attributed to the traffic areas.

Trends in traffic regions

Point-to-Point Airlines	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Sep 2026 in €m	Change in %	Jan - Sep 2026 in thousands	Change in %	Jan - Sep 2026 in millions	Change in %	Jan - Sep 2026 in millions	Change in %	Jan - Sep 2026 in %	Change in pts
Short-haul	2,277	6	17,812	-1	27,286	-3	23,583	-1	86.4	2.0 pts
Long-haul	109	-10	626	-5	2,314	-2	1,997	-4	86.3	-1.1 pts
Non allocable	32	9								
Total	**2,418**	**6**	**18,439**	**-1**	**29,600**	**-3**	**25,580**	**-1**	**86.4**	**1.8 pts**

Logistics business segment

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Revenue	€m	2,958	2,478	19	1,042	824	26
of which traffic revenue	€m	2,794	2,320	20	987	771	28
Operating income	€m	3,022	2,532	19	1,068	843	27
Operating expenses	€m	2,701	2,372	14	924	799	16
Adjusted EBITDA	€m	507	335	51	210	100	111
Adjusted EBIT	€m	361	184	96	162	49	229
EBIT	€m	361	182	99	162	49	230
Adjusted EBIT margin	%	12.2	7.4	4.8 pts	15.6	6.0	9.6 pts
Segment capital expenditure	€m	48	76	-38	16	23	-29
Employees as of 30.09.	number	4,419	4,359	1	–	–	
Available cargo tonne-kilometres	millions	11,222	10,704	5	4,010	3,807	5
Revenue cargo tonne-kilometres	millions	7,147	6,685	7	2,546	2,301	11
Cargo load factor	%	63.7	62.5	1.2 pts	63.5	60.4	3.0 pts

In the Logistics business segment, the positive operating development continued, with continued strong market demand. In the context of the significantly changed market environment due to the conflict in the Middle East and the corresponding reduction in competitors' capacities in the region, Lufthansa Cargo's freight business gained momentum in overall terms. The reduction in the volume of capacity on the market and the strong rise in fuel costs led to a significant increase in yields compared to previous quarters. Demand was driven by continued strong business in the Asia/Pacific region in particular, as well as in the Americas. This was reflected in an increase in cargo tonnage. Higher fuel and charter costs in particular had a negative impact on expenses. In addition, strikes took place at Lufthansa Cargo in February, March and April of 2026.

In early September, Lufthansa Cargo signed an agreement to acquire 100% of LUG aircargo handling GmbH. The company, which was previously part of the Dettmer Group, is an established air cargo handler with around 400 employees and many years of experience in handling a wide range of cargo segments. In Germany, it has around 50,000 square metres of covered warehouse space and a further 18,000 square metres of office and infrastructure space. The transaction is an important pillar of Lufthansa Cargo's growth strategy. It is intended to create the infrastructure required for future profitable growth and to further strengthen its competitiveness. With the planned acquisition, Lufthansa Cargo will gain additional, immediately available handling capacity within Germany. This will complement the company's existing handling infrastructure. The transaction will enable the company to continue growing in future and to keep offering its customers reliable, high-quality services.

Lufthansa Cargo further expanded its volume of traffic in the reporting period. Capacity was 5% higher than in the previous year, mainly due to increased belly capacities, including the marketing of ITA Airways' belly capacities. Sales rose by 7%. The cargo load factor increased by 1.2 percentage points to 63.7% (previous year: 62.5%).

In the reporting period, Lufthansa Cargo's yields were up year-on-year in all traffic regions. Overall, they were 12.7% higher than in the previous year.

Traffic revenue rose accordingly in all traffic regions. Overall, at EUR 2,794m it was 20% higher than in the previous year (previous year: EUR 2,320m). Revenue increased by 19% to EUR 2,958m (previous year: EUR 2,478m).

Operating expenses rose by 14% to EUR 2,701m (previous year: EUR 2,372m). This growth was mainly due to the increase in belly capacities, higher fuel expenses and higher flight-related costs.

Adjusted EBIT improved by 96% to EUR 361m in the reporting period (previous year: EUR 184m). Strict cost discipline and a focus on efficiency gains made a significant contribution to this improvement in earnings.

EBIT improved by 99% to EUR 361m (previous year: EUR 182m).

Segment capital expenditure stood at EUR 48m in the reporting period (previous year: EUR 76m) and mainly related to the expansion and conversion of the cargo centre in Frankfurt.

The number of employees as of 30 September 2026 increased by 1% year-on-year to 4,419 (previous year: 4,359).

Trends in traffic regions

Lufthansa Cargo	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Sep 2026	Change	**Jan - Sep 2026**	Change	**Jan - Sep 2026**	Change	**Jan - Sep 2026**	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	198	16	650	14	271	2	41.6	-4.9 pts
America	1,085	21	5,157	6	3,075	7	59.6	0.8 pts
Asia/Pacific	1,287	21	4,595	3	3,321	7	72.3	3.4 pts
Middle East/Africa	224	23	821	7	481	5	58.6	-1.1 pts
Total	**2,794**	**20**	**11,222**	**5**	**7,147**	**7**	**63.7**	**1.2 pts**

MRO business segment

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Revenue	€m	6,759	5,917	14	2,331	1,942	20
of which with companies of the Lufthansa Group	€m	1,395	1,520	-8	435	410	6
Operating income	€m	7,079	6,311	12	2,432	2,050	19
Operating expenses	€m	6,589	5,887	12	2,241	1,923	17
Adjusted EBITDA	€m	637	554	15	241	168	43
Adjusted EBIT	€m	515	440	17	200	130	54
EBIT	€m	539	446	21	203	137	48
Adjusted EBIT margin	%	7.6	7.4	0.2 pts	8.6	6.7	1.9 pts
Segment capital expenditures	€m	167	145	15	55	52	6
Employees as of 30.09.	number	22,036	22,877	-4	–	–	

Lufthansa Technik reported a positive course of business in the reporting period. Following a decline in flight hours in the second quarter of 2026 as a result of the crisis in the Middle East, business recovered in the third quarter, due to seasonal factors. However, the volume of flight hours was slightly below the level of the third quarter of 2025. Growth was driven above all by engine maintenance and the component business not linked to flight hours.

At the same time, the market environment remained challenging. Consequently, the cost-reduction measures already initiated were maintained, projects were given even higher priority, and the filling of vacancies remained restricted.

The ongoing shortage of materials on the global market and the continued sharp rise in material prices continue to place a strain on the provision of operational service. This is attributable in particular to delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components.

Despite these operational and geopolitical challenges, Lufthansa Technik achieved further commercial success in the third quarter of 2026. For instance, Japan Airlines extended its existing Total Component Support agreement for its Boeing 787 fleet by at least five more years. The expanded agreement will cover up to 67 aircraft in future and secures the continuation of one of Lufthansa Technik's most extensive and longest-standing component partnerships in the Asia/Pacific region.

At the same time, further progress was made in implementing the strategic growth initiatives under the Ambition 2030 programme. For example, Lufthansa Technik concluded a 15-year exclusive agreement with Flair Airlines for engine and digital services for its Boeing 737 MAX 8 fleet powered by LEAP-1B engines. This makes Flair Airlines the second major customer for Lufthansa Technik Canada's new engine workshop in Calgary, supporting the further ramp-up of this site, which specialises in LEAP-1B maintenance.

A major milestone in the Defence business was also achieved. Lufthansa Technical Training received certification from the German Military Aviation Authority as a DEMAR 147 training organisation. This authorises the company to train technical specialists for military aircraft types and expands its portfolio in the growing market for military aviation services.

In addition, in August 2026, Lufthansa Technik Philippines began construction at Clark International Airport, its future second site in the Philippines. The new base maintenance facility for wide-bodied aircraft is intended to expand capacities in the Asia/Pacific region and is due to commence operations in 2028. In addition to the wide-body aircraft types currently serviced, Airbus A350s and Boeing 787s are also to be maintained there in future, thereby strengthening Lufthansa Technik's position in the growing next-generation fleet segments. Emirates is set to be the first customer at the new site; in the third quarter, the agreement for the maintenance of its Airbus A380 fleet was extended until 2030.

These operational, commercial and strategic developments are also reflected in the financial performance for the reporting period.

Lufthansa Technik's revenue increased by 14% year-on-year in the reporting period to EUR 6,759m (previous year: EUR 5,917m). Non-Group business was up by 22% and accounted for 79% of total revenue in the reporting period (previous year: 74%).

Operating expenses rose by 12% to EUR 6,589m (previous year: EUR 5,887m), mainly due to the volume- and price-related increase in the cost of materials and services.

Adjusted EBIT improved by 17% to EUR 515m (previous year: EUR 440m). The comparative prior-year period had been adversely affected, in particular, by the weaker US dollar and punitive US tariffs. In the reporting period, earnings benefited from insurance compensation and from refunds of punitive US tariffs in the low two-figure million euro range. The additional costs that continue to arise from US tariffs are being passed on to customers wherever contractually and commercially possible.

EBIT climbed by 21% to EUR 539m (previous year: EUR 446m). The difference between EBIT and Adjusted EBIT is mainly attributable to offsetting adjustments in connection with restructuring expenses and insurance compensation recognised in the second quarter.

Segment capital expenditure went up by 15% in the reporting period to EUR 167m (previous year: EUR 145m) and mainly related to reserve engines, technical equipment and machinery, and assets under construction in Hamburg and Portugal.

As of 30 September 2026, the number of employees decreased by 4% year-on-year to 22,036 (previous year: 22,877). This decrease is mainly attributable to the focus on the base maintenance business at Lufthansa Technik Philippines.

Additional Businesses and Group Functions

Key figures

		Jan - Sep 2026	Jan - Sep 2025	Change in %	Jul - Sep 2026	Jul - Sep 2025	Change in %
Operating income	€m	2,485	2,359	5	828	723	14
Operating expenses	€m	2,628	2,434	8	879	765	15
Adjusted EBITDA	€m	-4	43		-6	0	-1,304
Adjusted EBIT	€m	-78	-30	-159	-29	-25	-18
EBIT	€m	-150	-36	-321	-68	-31	-122
Segment capital expenditures	€m	102	77	32	38	29	31
Employees as of 30.09.	number	9,691	9,830	-1	–	–	

Additional Businesses and Group Functions include the Group's service companies, above all Lufthansa Aviation Training, Lufthansa Systems and Lufthansa Industry Solutions, as well as the Group Functions for the Lufthansa Group.

Operating income for Additional Businesses and Group Functions increased by 5% year-on-year in the reporting period to EUR 2,485m (previous year: EUR 2,359m), mainly due to increased revenue in the area of IT services and services provided within the Group.

Operating expenses rose by 8% to EUR 2,628m (previous year: EUR 2,434m), in particular due to increased expenses for external services, travel expenses, rental and maintenance expenses and expenses for external staff. By contrast, staff costs decreased.

Results from equity investments in service companies increased by 43% in the reporting period to EUR 64m (previous year: EUR 45m).

Adjusted EBIT thus came to EUR -78m in the reporting period (previous year: EUR -30m).

EBIT amounted to EUR -150m (previous year: EUR -36m).

The number of employees as of 30 September 2026 decreased by 1% year-on-year to 9,691 (previous year: 9,830). The number of employees in Group Functions dropped by 2%.

Opportunities and risk report

The opportunities and risks for the Group described in detail in the Annual Report 2025 have materialised or developed as follows:

The safety and operational situation in the Middle East remains volatile and may impact the Lufthansa Group's flight operations and operational planning. In this context, the Group has implemented operational measures including cancellations of flights to affected areas and rerouting around the corresponding airspace. Since conditions are continuously shifting, there will be an ongoing need to proactively monitor the situation over the coming months. At the present time, there is only limited predictability regarding medium- to long-term effects on flight operations and operational stability.

For the purpose of active risk mitigation, capacity and fleet measures are being brought forward and implemented in the short term. The Group plans to limit this risk potential by continuously monitoring the booking pattern and through flexible capacity planning. Distribution, product and cost-reduction measures are also being implemented. Nonetheless, additional flight cancellations and capacity restrictions cannot be ruled out.

Additional risks arise from overcapacities, economic fluctuations, global competition, possible changes in customer behaviour and other unpredictable geopolitical events.

Ongoing geopolitical tensions, the resulting higher cost and price levels and moderate global economic growth may dampen demand and make it more difficult to forecast revenue. In addition, the conflict in the Middle East and the continued disruption to global supply and transport chains may temporarily limit the supply and thus the availability of kerosene in relevant markets.

Despite fuel hedging, an increase in revenue may only partly compensate for a higher fuel cost level or may do so subject to a time lag.

Since kerosene is mainly purchased in US dollars, a higher fuel cost level may also increase the exchange rate sensitivity of the Company's operating result. This risk cannot be ruled out entirely, despite the exchange rate hedges entered into.

The use of artificial intelligence (AI) opens up a wide range of opportunities for the Lufthansa Group. Optimising routine tasks, speeding up information processing and handling large volumes of data efficiently can generate time savings and efficiency gains. The use of AI also entails regulatory, operational and reputational risks. The Lufthansa Group is therefore strengthening its Group-wide governance of AI through standardised management and control mechanisms. In addition, risk-oriented safety measures and real-time monitoring for the detection of anomalies are being established and further developed.

There is a continuing risk of labour disputes as a result of pending collective bargaining agreements with various groups of employees within the Lufthansa Group. At the same time, the collective bargaining partners are currently seeking to return to a solution-focused approach to negotiations.

In the context of the ongoing integration of ITA Airways, potential impacts of this equity investment at Group level were considered for the first time in the risk report for the first quarter of 2026. The risk presented currently mainly relates to potential negative financial impacts of this equity investment on the Adjusted EBIT of Deutsche Lufthansa AG which deviate from the current planning.

Since 2005, the European Emissions Trading System (EU ETS) has constituted the European Union's key climate change mitigation instrument. Inner-European air traffic is already covered by the EU ETS. On 17 July 2026, the European Commission presented a proposal for a revised version of the EU ETS. Under this proposal, from 2029, the EU ETS will include not only all flights within the EU but also flights to airports within a 5,000 km radius of the EU's geographical centre (with Frankfurt Airport as the reference point). Any such expansion of the current EU ETS could lead to significant additional costs.

In addition, the incentive mechanism for the use of sustainable aviation fuels (SAF) is to be adjusted in order to also reduce the additional SAF costs on long-haul flights in future. Whether and to what extent this can compensate for additional costs resulting from the expansion of the EU ETS will depend on possible further

adjustments (for example, the eligibility of different types of SAF for support) and on how the proposals are actually implemented. The European Commission's proposal is now going through the standard legislative procedure; a decision is not expected before the first quarter of 2027.

Ryanair has appealed to the General Court (of the European Court of Justice) against the decision by the European Commission approving stabilisation measures for companies in the Lufthansa Group. In May 2023, the European General Court upheld the action for annulment with regard to the stabilisation measure in the amount of EUR 6bn granted to Deutsche Lufthansa AG by the Economic Stabilisation Fund (ESF) of the Federal Republic of Germany and annulled the corresponding state aid decision of the European Commission on the grounds of substantive errors of law. Deutsche Lufthansa AG brought an appeal before the European Court of Justice against the lower court's ruling. However, on 23 April 2026 the ECJ dismissed this appeal on revised grounds. Nonetheless, on the whole it followed Deutsche Lufthansa AG's line of argument on key points and has revised much of the General Court's ruling of May 2023. In July 2024, the European Commission already initiated a formal examination procedure relating to a re-approval, as it has done in similar cases. There is no immediate repayment risk as the stabilisation measures have already been completed and Deutsche Lufthansa AG has repaid the stabilisation funds it received in full. Potential indirect consequences include the demand for clawback interest for the period between the allocation and the repayment of the stabilisation funds. However, a new state aid decision may also lead to the imposition of conditions and payments for violations of the original state aid decision.

Forecast

Outlook subject to uncertainties

The financial outlook for the Lufthansa Group is subject to a heightened level of forecasting uncertainty due to short-term booking cycles in the passenger business, the fact that cargo business is largely driven by the spot market, the uncertain geopolitical and macroeconomic environment, the lack of clarity regarding the outcome of collective bargaining and the possibility of various professions striking, and the uncertainty regarding the exact delivery dates of new aircraft.

In particular, the Group's operational and financial performance is strongly influenced by the crisis in the Middle East. This is currently leading to operational disruptions such as the temporary cancellation of flight connections to the Gulf region. At the same time, demand on routes to Asia and North America and within Europe in particular has increased significantly. This is likewise attributable to the situation in the Middle East – and to the hubs in the Gulf in particular – which is driving shifts in passenger flows.

The significant increase in kerosene prices is putting considerable pressure on the Lufthansa Group Passenger Airlines' cost position.

Uncertainty in the macroeconomic outlook – in particular, trade policy tensions, scarce resources and supply bottlenecks, along with the effects of anti-inflationary measures implemented by the major central banks – may significantly impact customer demand.
↗ Opportunities and risk report.

Measures initiated for accelerated implementation of strategy

The Lufthansa Group has accelerated the implementation of its strategy in response to the current situation and removed all of Lufthansa CityLine's operational aircraft from the service offering. It has also initiated additional capacity reduction measures, such as retiring old aircraft types.

This package of measures will have a disproportionate impact in terms of fuel cost savings. On the one hand, particularly inefficient aircraft will be removed from the network ahead of schedule. On the other, the volume of kerosene saved will reduce the non-hedged portion of the Lufthansa Group's fuel requirements.

Lufthansa Group predicts Adjusted EBIT of between EUR 1.7bn and EUR 2.0bn for the 2026 financial year
For the 2026 financial year, the Lufthansa Group expects available capacity for the Network and Point-to-Point Airlines to be roughly in line with the previous year's level.

The Lufthansa Group continues to predict a clear increase in revenue for the 2026 financial year. In addition, it anticipates Adjusted EBIT of between EUR 1.7bn and EUR 2.0bn. In its previous forecast, the Lufthansa Group had anticipated Adjusted EBIT of between EUR 1.7bn and EUR 2.2bn.

The narrowing of the range represents a refinement of the forecast. This is to be expected given how far the year has progressed – the remaining period of less than three months reduces the spectrum of potential outcomes. Moreover, fuel prices have increased again in recent months. Fuel costs are now expected to be around EUR 600m higher than forecasted three months ago. For this reason, it no longer appears likely that the upper end of the previously expected earnings range will be reached.

Net capital expenditure excluding acquisitions and disposals of equity investments is expected to amount to around EUR 2.1bn in the 2026 financial year. In its previous forecast, the Lufthansa Group had anticipated net capital expenditure of EUR 2.5bn. It has revised its predictions due to fewer aircraft deliveries than originally planned.

On the basis of the forecasted earnings development and the reduced net capital expenditure, the Group continues to expect Adjusted free cash flow of around EUR 0.9bn for the 2026 financial year.

The outlook for the individual business segments of the Lufthansa Group is as follows:

The Lufthansa Group continues to expect a clear increase in revenue for the Network Airlines business segment, based on the ongoing strong demand environment. Adjusted EBIT of EUR 600 to 800m is expected. In its previous forecast, the Lufthansa Group anticipated Adjusted EBIT of EUR 750m to EUR 1,150m.

A significant increase in revenue is expected for the Point-to-Point Airlines business segment. This will be driven by factors including the ongoing development of Eurowings Holidays' business. Adjusted EBIT is expected to be between EUR -50m and EUR 20m, as previously forecasted.

The fuel cost and unit revenue developments over the remainder of the year are key earnings drivers for the ranges predicted for the Network Airlines and Point-to-Point Airlines business segments. In particular, the recent increased volatility of fuel prices and the significantly shortened booking cycles for the Passenger Airlines business are hampering forecasting and are the key factor behind the predicted range.

The Lufthansa Group continues to expect a significant increase in revenue in the Logistics business segment. A significant year-on-year increase in Adjusted EBIT is expected. For the fourth quarter of 2026, Adjusted EBIT is expected to be at least at the previous year's level.

For the MRO business segment, a significant increase in revenue is expected. In its previous forecast, the Lufthansa Group anticipated a clear increase in revenue. Furthermore, the Lufthansa Group continues to expect a significant increase in Adjusted EBIT

Forecast for significant KPIs

		Result for 2025	Forcast for 2026
Revenue	in €m	39,597	clear increase
Adjusted EBIT	in €m	1,960	EUR 1.7 - 2.0bn
Net capital expenditure	in €m	2,460	around EUR 2.1bn
Adjusted free cash flow	in €m	1,188	around EUR 0.9bn

Interim Financial Statements

Consolidated income statement

in €m	Jan - Sep 2026	Jan - Sep 2025	Jul - Sep 2026	Jul - Sep 2025
Traffic revenue	25,717	24,361	9,969	9,352
Other revenue	6,409	5,287	2,271	1,847
Total revenue	**32,127**	**29,648**	**12,240**	**11,199**
Changes in inventories and work performed by entity and capitalised	666	595	206	166
Other operating income[1)]	1,640	1,485	542	335
Cost of materials and services	-19,834	-17,751	-7,239	-6,349
Staff costs	-7,437	-7,182	-2,455	-2,353
Depreciation, amortisation and impairment[2)]	-2,020	-1,805	-682	-596
Other operating expenses[3)]	-3,936	-3,777	-1,334	-1,213
Profit/loss from operating activities	**1,207**	**1,213**	**1,278**	**1,189**
Result of equity investments accounted for using the equity method	40	192	166	138
Result of other equity investments	82	58	24	16
Interest income	151	264	45	63
Interest expenses	-369	-416	-134	-123
Other financial items	18	143	116	54
Financial result	**-77**	**241**	**218**	**148**
Profit/loss before income taxes	**1,130**	**1,454**	**1,495**	**1,337**
Income taxes	-399	-350	-235	-361
Profit/loss from continuing operations	**731**	**1,104**	**1,261**	**976**
Profit/loss from discontinued operations	-7	7	0	-4
Profit/loss after income taxes	**724**	**1,111**	**1,261**	**972**
Thereof profit/loss attributable to non-controlling interests	9	18	4	6
Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG	**715**	**1,093**	**1,257**	**966**
Basic earnings per share in €	**0.60**	**0.91**	**1.05**	**0.81**
of which from continuing operations	0.60	0.91	1.05	0.81
of which from discontinued operations	-0.01	0.00	0.00	0.00
Diluted earnings per share in €	**0.60**	**0.91**	**1.05**	**0.81**
of which from continuing operations	0.60	0.91	1.05	0.81
of which from discontinued operations	-0.01	0.00	0.00	0.00

[1)] The total amount includes EUR 24m (previous year: EUR 15m) from the reversal of write-downs and allowances on receivables.
[2)] The total amount includes EUR 33m (previous year: EUR 2m) for write-downs on non-current receivables.
[3)] The total amount includes EUR 74m (previous year: EUR 29m) for the recognition of loss allowances on current receivables.

Consolidated statement of comprehensive income

in €m	Jan - Sep 2026	Jan - Sep 2025	Jul - Sep 2026	Jul - Sep 2025
Profit/loss after income taxes	**724**	**1,111**	**1,261**	**972**
Other comprehensive income				
Other comprehensive income with subsequent reclassification to the income statement				
Differences from currency translation	3	-133	-64	-1
Subsequent measurement of financial assets and debt at fair value	-15	7	-13	1
Subsequent measurement of hedges - cash flow hedge reserve	3,657	-1,436	1,864	112
Subsequent measurement of hedges - costs of hedges	-283	181	-300	96
Other expenses and income recognised directly in equity	2	-6	0	1
Income taxes on items in other comprehensive income	-770	296	-352	-65
	2,593	**-1,091**	**1,135**	**144**
Other comprehensive income without subsequent reclassification to the income statement				
Revaluation of defined-benefit pension plans	677	370	236	66
Subsequent measurement of financial assets and debt at fair value	-4	–	-3	–
Other expenses and income recognised directly in equity	1	7	-4	1
Income taxes on items in other comprehensive income	-196	-332	-155	-148
	479	**45**	**75**	**-81**
Other comprehensive income after income taxes	**3,072**	**-1,046**	**1,210**	**63**
Total comprehensive income	**3,796**	**65**	**2,471**	**1,035**
Thereof comprehensive income attributable to non controlling interests	12	12	5	6
Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG	**3,784**	**53**	**2,466**	**1,029**

Consolidated statement of financial position – assets

in €m	30/09/2026	31/12/2025	30/09/2025
Intangible assets with an indefinite useful life[1]	1,013	1,021	1,018
Other intangible assets	315	331	309
Aircraft and reserve engines	19,787	19,820	19,156
Repairable spare parts for aircraft	2,307	2,270	2,250
Other property, plant and other equipment[2]	3,458	3,317	3,268
Investments accounted for using the equity method	1,081	1,034	1,106
Other equity investments	277	293	293
Non-current securities	22	22	21
Loans, receivables and other assets	1,452	1,533	1,199
Derivative financial instruments	358	238	336
Prepaid expenses	46	47	46
Income tax receivables	46	46	49
Deferred tax assets	1,558	2,264	2,407
Non-current assets	**31,718**	**32,236**	**31,458**
Inventories	1,820	1,645	1,626
Contract assets	458	449	506
Trade receivables and other receivables	5,745	4,586	4,697
Derivative financial instruments	2,052	340	390
Prepaid expenses	308	267	381
Income tax receivables	363	322	229
Interest bearing securities and similar investments	7,642	6,988	8,010
Cash and cash equivalents	1,526	1,160	1,371
Assets held for sale	982	401	159
Current assets	**20,896**	**16,158**	**17,369**
Total assets	**52,614**	**48,394**	**48,827**

[1] Incl. Goodwill.
[2] These include investment property of EUR 30m (as of 31.12.2025: EUR 30m).

Consolidated statement of financial position – shareholders' equity and liabilites

in €m	30/09/2026	31/12/2025	30/09/2025
Issued capital	3,077	3,070	3,068
Capital reserve	285	269	265
Retained earnings	7,356	6,553	6,200
Other neutral reserves	3,360	1,757	1,826
Equity attributable to shareholders of Deutsche Lufthansa AG	**14,078**	**11,649**	**11,359**
Minority interests	69	62	61
Shareholders' equity	**14,147**	**11,711**	**11,420**
Pension provisions	1,968	2,364	2,423
Other provisions	1,034	821	925
Financial liabilities	12,560	12,106	12,027
Contract liabilities	25	25	7
Other financial liabilities	51	47	72
Advance payments received, deferred income and other non-financial liabilities	52	42	46
Derivative financial instruments	507	743	837
Deferred income tax liabilities	667	594	622
Non-current provisions and liabilities	**16,863**	**16,742**	**16,959**
Other provisions	1,126	1,147	998
Financial liabilities	2,488	2,421	2,436
Trade payables and other financial liabilities	6,769	6,121	6,190
Contract liabilities from unused flight documents	6,118	5,389	6,091
Other contract liabilities	3,066	3,084	3,034
Advance payments received, deferred income and other non-financial liabilities	881	781	833
Derivative financial instruments	417	462	389
Income tax liabilities	739	536	477
Liabilities in connection with assets held for sale	0	0	0
Current provisions and liabilities	**21,604**	**19,941**	**20,448**
Total shareholders' equity and liabilities	**52,614**	**48,394**	**48,827**

Consolidated statement of changes in shareholders' equity

			Other neutral reserves								
in €m	Issued capital	Capital reserve	Fair value measurement of financial instruments	Currency differences	Revaluation reserve (step acquisitions)	Other neutral reserves	**Total other neutral reserves**	Retained earnings	**Equity attributable to shareholders of Deutsche Lufthansa AG**	Non-controlling interests	**Total shareholders' equity**
As of 01/01/2025	**3,068**	**265**	**1,084**	**1,044**	**236**	**368**	**2,732**	**5,477**	**11,542**	**52**	**11,594**
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	–	–	–	–	–	–	–	1,093	1,093	18	1,111
Other comprehensive income	–	–	-952	-133	–	–	-1,085	45	-1,040	-6	-1,046
Total comprehensive income for the period	**–**	**–**	**-952**	**-133**	**–**	**–**	**-1,085**	**1,138**	**53**	**12**	**65**
Share based payment schemes	–	–	–	–	–	13	13	–	13	–	13
Reclassification of cumulative gains/losses resulting from the disposal of financial assets and debt measured at fair value through other comprehensive income	–	–	56	–	–	–	56	-56	–	–	–
Hedging results reclassified to acquisition costs of non-financial assets	–	–	110	–	–	–	110	–	110	–	110
Dividends to Lufthansa shareholders/ non-controlling interests	–	–	–	–	–	–	–	-359	-359	-3	-362
As of 30/09/2025	**3,068**	**265**	**298**	**911**	**236**	**381**	**1,826**	**6,200**	**11,359**	**61**	**11,420**
As of 01/01/2026	**3,070**	**269**	**249**	**929**	**236**	**343**	**1,757**	**6,553**	**11,649**	**62**	**11,711**
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	–	–	–	–	–	–	–	715	715	9	724
Other comprehensive income	–	–	2,585	3	0	0	2,588	481	3,069	3	3,072
Total comprehensive income for the period	**–**	**–**	**2,585**	**3**	**0**	**0**	**2,588**	**1,196**	**3,784**	**12**	**3,796**
Share based payment schemes	–	–	–	–	–	5	5	3	9	–	9
Hedging results reclassified to acquisition costs of non-financial assets	–	–	-990	–	–	–	-990	–	-990	–	-990
Capital increases/reductions	7	16	–	–	–	0	0	–	23	–	23
Dividends to Lufthansa shareholders/ non-controlling interests	–	–	–	–	–	–	–	-396	-396	-5	-401
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–	0	0
As of 30/09/2026	**3,077**	**285**	**1,844**	**932**	**236**	**348**	**3,360**	**7,356**	**14,078**	**69**	**14,147**

Consolidated cash flow statement

in €m	Jan - Sep 2026	Jan - Sep 2025	Jul - Sep 2026	Jul - Sep 2025
Cash and cash equivalents at start of period	**1,160**	**1,790**	**1,799**	**1,800**
Net profit/loss before income taxes from continued operations including profit/loss from discontinued operations	1,124	1,454	1,496	1,337
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	2,015	1,805	677	596
Depreciation, amortisation and impairment losses on current assets (net of reversals)	56	94	10	28
Net proceeds on disposal of non-current assets	-291	-18	-129	-10
Result of equity investments	-123	-250	-191	-154
Net interest	217	152	89	60
Income tax payments/reimbursements	-129	190	-42	157
Significant non-cash expenses/income	-85	-305	-133	-106
Change in trade working capital	512	808	-891	-948
Change in other assets/shareholders' equity and liabilities	113	9	259	148
Cash flow from operating activities	**3,408**	**3,939**	**1,145**	**1,108**
Capital expenditure for property, plant and equipment and intangible assets	-3,172	-2,283	-1,072	-667
Capital expenditure for financial investments	-47	-35	-6	-14
Additions/loss to repairable spare parts of aircraft	-97	-202	-24	-27
Proceeds from disposal of non-consolidated shares	1	-	0	-
Proceeds from disposal of consolidated shares	249	9	247	-
Cash outflows for acquisitions of non-consolidated shares	-14	-354	-10	-19
Cash outflows for acquisitions of consolidated shares	0	-	0	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	1,818	364	757	342
Interest income	202	287	101	147
Dividends received	83	58	25	16
Net cash from/used in investing activities	**-976**	**-2,156**	**19**	**-222**
Purchase of securities/fund investments	-7,514	-9,719	-2,274	-3,038
Disposal of securities/fund investments	6,831	8,466	962	1,849
Net cash from/used in investing and cash management activities	**-1,659**	**-3,409**	**-1,294**	**-1,411**

Consolidated cash flow statement (continued)

in €m	Jan - Sep 2026	Jan - Sep 2025	Jul - Sep 2026	Jul - Sep 2025
Capital increase	23	0	0	0
Outflow for own chare purchase	-23	0	0	0
Non-current borrowing	1,692	2,150	269	737
Repayment of non-current borrowing	-2,253	-1,955	-253	-661
Dividends paid	-401	-363	-1	5
Interest paid including interest-rate swaps	-427	-770	-139	-207
Net cash from/used in financing activities	**-1,389**	**-938**	**-125**	**-126**
Net increase/decrease in cash and cash equivalents	**360**	**-408**	**-274**	**-429**
Changes due to currency translation differences	6	-11	1	-
Cash and cash equivalents 30/09/2026	**1,526**	**1,371**	**1,526**	**1,371**
Interest bearing securities and similar investments	7,642	8,010	7,642	8,010
Liquid funds	**9,168**	**9,381**	**9,168**	**9,381**
Net increase/decrease in liquidity	1,020	893	1,024	791

Notes

1. Applied standards, changes in the group of consolidated companies and accounting principles

The consolidated financial statements of Deutsche Lufthansa AG, Cologne, and its subsidiaries were prepared in accordance with the IFRS accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) which are applicable in the European Union (EU). This interim report as of 30 September 2026 was prepared in condensed form in accordance with IAS 34.

In preparing the interim financial statements, the standards and interpretations valid as of 1 January 2026 were applied. The interim financial statements as of 30 September 2026 were prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2025 were based. The standards and interpretations mandatory from 1 January 2026 onwards had no material effect on the Group's net assets, financial and earnings position, and no restatements resulting from new standards were necessary.

No significant changes to the group of consolidated companies occurred in the reporting period. However, in the second quarter of 2026 Deutsche Lufthansa AG exercised its option to acquire a majority stake in ITALIA TRASPORTO AEREO S.P.A. (ITA Airways). Its equity investment will thus increase from 41 to 90%. The transaction is expected to be completed in the first quarter of 2027, subject to official approval from the European Commission and the US Department of Justice (DOJ) in particular. Once this transaction is complete, ITA Airways and its subsidiaries will be incorporated in the consolidated financial statements as fully consolidated companies. Deutsche Lufthansa AG has a purchase option entitling it to increase its stake to 100% in 2028.

2. Matters of significance for the interim financial statements and going concern status

In the reporting period, the Lufthansa Group's business performance was substantially impacted by the effects of the crisis in the Middle East. The increase in the price of kerosene in particular adversely affected the Group's operational and financial performance. Strong demand on Asian and African routes, by contrast, had a positive impact on traffic. The strikes staged by VC and UFO, moreover, had a negative impact in the first half of the year.

The Network Airlines and the Point-to-Point Airlines primarily increased their revenue due to higher yields. The above-mentioned issues adversely affected traffic.

In the Logistics business segment, the positive operating and financial trend continued in the first nine months of the 2026 financial year due to increased yields and a higher sales volume.

Growth and the earnings trend in the MRO business segment continued to be driven by strong demand for maintenance and repair services. Flight hours from long-term component contracts, which had declined in the second quarter of 2026 as a result of the crisis in the Middle East, recovered in the third quarter, reflecting seasonal factors. Inflation- and growth-related cost increases in particular had a negative effect.

Operating activities generated a cash inflow of EUR 3,408m in the reporting period, which resulted primarily from the positive earnings and from flight tickets sold in the reporting period but not yet used. In the first nine months of the 2026 financial year, the Lufthansa Group concluded sale and leaseback transactions for six short-haul and nine long-haul aircraft. This is the key factor shaping the proceeds from the disposal of property, plant and equipment in the cash flow statement.

As of 30 September 2026, Deutsche Lufthansa AG had centrally available liquidity of EUR 8.8bn (previous year: EUR 8.8bn). Decentralised bank balances and cash in hand came to a further EUR 0.4bn (previous year: EUR 0.5bn). Free credit lines of EUR 2.6bn are still available as of the reporting date (previous year: EUR 2.6bn). Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 11.8bn (previous year: EUR 11.9bn).

Based on macroeconomic trends and expected customer behaviour, the Lufthansa Group regularly updates its profit and liquidity planning to reflect the changing parameters for its expected course of business. The international trade conflicts and the wars in the Middle East and Ukraine are the key factors currently causing uncertainty. Such geopolitical uncertainties and their economic consequences represent a material risk for the performance of the world economy, the entire aviation industry and the Lufthansa Group. These factors may be reflected in unfavourable supply situations on the procurement side as well as changes in demand on the sales side and related adverse price developments. In the context of the ongoing geopolitical conflicts in the Middle East, energy prices have risen considerably, including kerosene prices. Moreover, local supply bottlenecks cannot be ruled out, depending on how long the conflict continues. There are further uncertainties in connection with the public and political debate on climate protection.

Taking into account the corporate planning and the resulting liquidity planning, the further potential funding measures and the uncertainties about the future course of business, the Company's Executive Board considers the Group's liquidity to be secure for the next 18 months. The consolidated financial statements were therefore prepared on a going concern basis.

3. Notes to the income statement, statement of financial position and cash flow statement

Total revenue

Traffic revenue by area of operations

in €m	2026	Europe[1]	North America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
Network Airlines	20,505	13,616	4,320	463	1,500	232	374
Lufthansa German Airlines	11,978						
SWISS[2]	5,203						
Austrian Airlines	1,983						
Brussels	1,340						
Point-to-Point-Airlines[2]	2,418	2,375	13	1	12	6	11
Logistics	2,794	1,130	278	89	1,177	20	100
Total	**25,717**	**17,121**	**4,611**	**553**	**2,689**	**258**	**485**

[1] Traffic revenue is allocated to the original location of sale.
[2] Disclosure of traffic revenue, including belly revenue; this is reported in the segment reporting in the reconciliation column.

Traffic revenue by area of operations

in €m	2025	Europe[1]	North America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
Network Airlines[3]	19,750	12,788	4,417	450	1,459	288	348
Lufthansa German Airlines	11,874						
SWISS[2]	4,810						
Austrian Airlines	1,852						
Brussels Airlines	1,215						
Point-to-Point-Airlines[3]	2,291	2,223	27	3	29	8	1
Logistics	2,320	976	238	76	933	22	75
Total	**24,361**	**15,987**	**4,682**	**529**	**2,421**	**318**	**424**

[1] Traffic revenue is allocated to the original location of sale.
[2] Disclosure of traffic revenue, including belly revenue; this is reported in the segment reporting in the reconciliation column.
[3] Presentation revised to reflect the new segmentation effective January 1, 2026.

Other operating revenue by area of operations

in €m	2026	Europe[1]	North America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
MRO	5,363	1,311	1,987	259	1,344	369	93
MRO services	4,817						
Other operating revenue	547						
Network Airlines	411	373	17	1	17	1	2
Point-to-Point-Airlines	143	142	–	–	–	1	–
Logistics	130	83	32	–	9	6	–
Additional Businesses and Group Functions	348	252	32	14	39	17	8
IT services	271						
Other	77						
Total	**6,409**	**2,161**	**2,068**	**274**	**1,409**	**394**	**103**

[1] Other operating revenue is allocated according to the original location of sale.

Other operating revenue by area of operations

in €m	2025	Europe[1]	North America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
MRO	4,396	1,205	1,560	191	1,038	318	84
MRO services	3,920						
Other operating revenue	476						
Network Airlines[2]	403	361	19	1	18	1	3
Point-to-Point-Airlines[2]	43	43	–	–	–	–	–
Logistics	123	69	35	1	11	6	–
Additional Businesses and Group Functions	323	220	32	14	32	17	8
IT services	252						
Other	71						
Total	**5,288**	**1,898**	**1,646**	**207**	**1,099**	**342**	**95**

[1] Other operating revenue is allocated according to the original location of sale.
[2] Presentation revised to reflect the new segmentation effective January 1, 2026.

Cost of materials and services

The cost of materials and services have evolved as follows:

Cost of materials and services

in €m	2026	2025
Aircraft fuel and lubricants	6,722	5,539
Other raw materials, consumables and supplies	3,122	2,765
Purchased goods	60	58
Total cost of raw materials, consumables and supplies and of purchased goods	**9,903**	**8,362**
Fees and charges	4,102	4,213
External MRO services	2,653	2,242
Charter expenses	982	935
In-flight services	979	931
External IT services	286	278
Flight irregularities	209	168
Other purchased services	719	622
Total cost of purchased services	**9,931**	**9,389**
	19,834	**17,751**

Goodwill and intangible assets with an indefinite useful life

The Group has revised its short-term planning for its cash-generating units (hereinafter: CGU) in the context of a strong increase in kerosene prices, which are only partly compensated for by corresponding hedges, as well as the effects of the conflict in the Middle East on the route network which the Group offers and on customer behaviour. On the other hand, yields have developed positively as a result of the changed market situation. Taking into consideration the discounts for uncertainty which have been factored into the planning, in the updated planning for the CGUs Lufthansa German Airlines, Eurowings, Austrian Airlines and Brussels Airlines this trend means that the planned values assumed in the most recent impairment testing have not been achieved. Accordingly, the cash flows for these units incorporated in the impairment testing were updated for the first time as of 30 June 2026. However, the adjustments only related to the current year and to 2027. From 2028 onwards, Company management expects to return to the previous earnings trend assumed in the planning and thus does not anticipate a sustained deterioration in earnings. This is reflected in the fact that the profit improvement measures

(„Turn-around“, „T.O.M.“) initiated within the Group and at Lufthansa Airlines in particular are being implemented as planned. The calculations have confirmed the recoverable amount of the above-mentioned CGUs, even when taking into account the plan adjustments.

The discount rate applied for the impairment testing was also reviewed. Overall, the higher level of market interest rates indicated an increase in the interest on liabilities, although this had only a minor impact on the overall discount rates to be applied. On precautionary grounds, sensitivity calculations have also been implemented for the CGUs affected by negative deviations from the planning, subject to slightly increased discount rates. These analyses have likewise not identified any need to recognise an impairment as of 30 September 2026.

Aircraft and reserve engines

Ten newly purchased aircraft from the Airbus A320 family, two Airbus A350s and ten Boeing 787s were added to the fleet in the reporting period. One A320 aircraft returned from a lease. On the other hand, two Boeing 747-8s, one Airbus A340-300, two Airbus A340-600s and one Airbus A321 were sold. One Airbus A319, two Airbus A320s and two Airbus A321s were retired. Three Airbus A319s and one Airbus A330 were returned to the lessor. Six Airbus A320s, two Airbus A350s and seven Boeing 787s were sold and directly leased back from the buyer.

Aircraft financing in the form of Japanese operating leases was arranged for two Boeing 787s with a total carrying amount of EUR 276m.

In connection with the envisaged retirement of long-haul aircraft types, the residual carrying amounts expected at the time of disposal and the remaining useful lives have been reviewed. For aircraft from the Airbus A340 fleet, which are more than twenty years old, this has resulted in adjustments to the residual carrying amounts which have led to additional depreciation. Moreover, impairment losses have been recognised for the aircraft sold or held for sale for aircraft of this type.

Deferred taxes

The same assessment criteria as before were applied for the assessment of the recoverability of deferred tax assets, in particular for loss carry-forwards. The losses incurred in recent years were due to an accumulation of exogenous factors (pandemic, supply and system partner bottlenecks, wars in Ukraine and the Middle East) whose simultaneous incidence was exceptional and is unlikely to be repeated over the next few years. This does not call into question the basic long-term profitability of the industry and, in particular, of the Deutsche Lufthansa AG tax group. Deutsche Lufthansa AG has in the past demonstrated its ability to achieve taxable profits over long-term periods. It therefore envisages continued taxable profits from 2027 and in subsequent years. While in Germany tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used, their use for tax purposes may nonetheless be excluded for other reasons. The uncertainty in this respect increases in line with the length of the planning period. Deferred tax assets on loss carry-forwards are therefore only recognised to the extent that they are actually expected to be used for tax purposes within ten years of the reporting date.

In the reporting period, no further deferred tax assets on corporation tax loss carry-forwards were capitalised for the tax losses accrued in the financial year to date for the tax group in Germany, the tax group in Austria and Brussels Airlines' companies.

Assets held for sale

Assets held for sale comprised four Boeing 787s, three Boeing 767s, 15 CRJ900s, two Embraer 195s, eight Airbus A320s, three Airbus A321s, one Airbus A220 and five Airbus A340s. The sale of these aircraft within the next twelve months is highly probable. Seven Airbus A320s, four Boeing 787s and two Airbus A321s are to be sold and then leased back through sale and leaseback transactions. All of these aircraft are allocated to the Network Airlines segment.

Pension provisions

The discount rate used to calculate the pension obligations in Germany was 4.9% (31 December 2025: 4.2%), and an interest rate of 1.4% (31 December 2025: 1.3%) was used to calculate the obligations in Switzerland.

4. Seasonality

The Group’s business is exposed to seasonal effects in its Network Airlines, Point-to-Point Airlines and Logistics business segments. As such, passenger business revenue in the first and fourth quarters is generally lower, since people travel less, while higher revenue and operating earnings are normally generated in the second and third quarters. The Logistics segment tends to deliver its highest revenue and earnings contributions in the fourth quarter.

5. Contingencies and Events after the reporting date

Contingent liabilities

in €m	30/09/2026	31/12/2025
From guarantees, bills of exchange and cheque guarantees	2,249	2,185
From warranty contracts	317	313
From providing collateral for third-parties liabilities	3	15
	2,568	2,513

Provisions for other contingent liabilities were not established since their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 10m (as of 31 December 2025: EUR 10m).

As of 30 September 2026, the tax risks for which no provisions were recognised amounted to some EUR 700m (as of 31 December 2025: EUR 700m).

At the end of September 2026, there were order commitments of EUR 21.8bn for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets. As of 31 December 2025, order commitments came to EUR 17.9bn. Neither amount includes the foreign currency hedging transactions used to hedge capital expenditure. Order commitments increased mainly due to new orders for 20 Boeing 737 MAX aircraft and ten each of Boeing 787 and Airbus A350 aircraft, as well as currency effects. This was compensated for by the final payments for newly delivered aircraft as well as down payments made.

Events after the reporting date

On 14 October 2026, the Portuguese government selected the Lufthansa Group's bid in the privatisation process for TAP Air Portugal.

The Lufthansa Group has offered a purchase price of EUR 1.025bn for the 44.9% stake. In the event of the acquisition of a 49.9% stake – on account of up to 5% of the shares initially being offered to employees and a ticking fee depending on the closing date – this amount may increase to as much as EUR 1.2bn.

6. Financial instruments and financial liabilities

Financial instruments

The following tables show financial assets and liabilities held at fair value by level in the fair value hierarchy. The levels are defined as follows:

Level 1: Financial instruments traded on active markets, the quoted prices for which are taken for measurement unchanged.

Level 2: Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.

Level 3: Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

As of 30 September 2026, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

Fair value hierarchy of assets as of 30/09/2026

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	**5,120**	**7**	**32**	**5,159**
Financial derivatives classified as held for trading	–	6	4	10
Securities	5,120	1	–	5,121
Investments	–	–	28	28
Derivative financial instruments which are an effective part of a hedging relationship	**–**	**2,400**	**–**	**2,400**
Financial assets at fair value through other comprehensive income	**–**	**1,220**	**–**	**1,220**
Equity instruments	–	–	–	–
Debt instruments	–	1,220	–	1,220
Total assets	**5,120**	**3,626**	**32**	**8,779**

Applying materiality considerations acquisition costs are assumed to be the best estimate of the fair value for investment allocated to Level 3.

Fair value hierarchy of liabilities as of 30/09/2026

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	–	-598	–	-598
Derivative financial instruments at fair value through profit or loss	–	-9	–	-9
Derivative financial instruments which are an effective part of a hedging relationship	–	-916	–	-916
Total liabilities	**–**	**-1,523**	**–**	**-1,523**

As of 31 December 2025, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

Fair value hierarchy of assets as of 31/12/2025

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	**4,417**	**2**	**25**	**4,444**
Financial derivatives classified as held for trading	–	2	–	2
Securities	4,417	–	–	4,417
Investments	–	–	25	25
Derivative financial instruments which are an effective part of a hedging relationship	**–**	**575**	**–**	**575**
Financial assets at fair value through other comprehensive income	**–**	**1,242**	**–**	**1,242**
Equity instruments	–	–	–	–
Debt instruments	–	1,242	–	1,242
Total assets	**4,417**	**1,819**	**25**	**6,261**

Fair value hierarchy of liabilities as of 31/12/2025

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	–	-614	–	-614
Derivative financial instruments at fair value through profit or loss	–	-1	–	-1
Derivative financial instruments which are an effective part of a hedging relationship	–	-1,204	–	-1,204
Total liabilities	**–**	**-1,819**	**–**	**-1,819**

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting expected future cash flows. Discounting takes standard market interest rates and the residual term of the respective instruments into account. Forward currency transactions and swaps are individually discounted to the reporting date based on their respective futures rates and the appropriate interest rate curve. The market prices of currency options and the options used to hedge fuel prices are determined using acknowledged option pricing models.

The fair values of debt instruments also correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting expected future cash flows. Discounting takes standard market interest rates and the residual term of the respective instruments into account.

The carrying amount for cash, trade receivables, other receivables, trade payables and other liabilities is assumed to be a realistic estimate of fair value.

Financial liabilities

The following table shows the carrying amounts and fair values of the individual classes of financial liabilities. For bonds, the fair values correspond to the stock market quotations. The fair values for the other financial liabilities were determined on the basis of the interest rates applicable at the reporting date for the corresponding residual terms/redemption structures using accessible market information (Bloomberg).

Financial liabilities

	30/09/2026		31/12/2025	
in €m	Carrying amount	Market value	Carrying amount	Market value
Bonds	5,849	5,814	6,736	6,719
Borrower's note loans	1,136	1,155	470	496
Credit lines	7	6	24	24
Aircraft financing	3,762	3,760	3,716	3,766
Other borrowings	79	71	123	121
Total	**10,833**	**10,805**	**11,068**	**11,126**
Leasing liabilities	4,214	n.a.	3,459	n.a.
Total	**15,047**		**14,527**	

On 27 May 2026, within the scope of the Euro Medium Term Note (EMTN) programme, a EUR 750m bond was issued with a term until 2032 and an interest rate of 4.125%. In addition, floating rate borrower's note loans with a total volume of EUR 670m and terms of three and five years were issued in the reporting period. A EUR 1,000m bond from the Euro Medium Term Note (EMTN) programme and a EUR 500m hybrid bond were repaid on schedule.

7. Earnings per share

Earnings per share

		30/09/2026	30/09/2025
Basic earnings per share	**€**	**0.60**	**0.91**
Consolidated net profit/loss	€m	715	1,093
Weighted average number of shares		1,199,267,427	1,198,293,192

Diluted earnings matched basic earnings.

8. Issued capital

Share capital

Deutsche Lufthansa AG's share capital totals EUR 3,077,332,211.20. It is divided into 1,202,082,895 registered shares with transfer restrictions, with each share representing EUR 2.56 of the share capital. The share capital was increased by EUR 7,168,000 out of Authorised Capital B in the reporting period.

Authorised capital

A resolution passed at the Annual General Meeting on 12 May 2026 authorised the Executive Board until 11 May 2031, subject to approval by the Supervisory Board, to increase the Company's share capital by up to EUR 920,000,000 by issuing new registered shares on one or more occasions for payment in cash or in kind (Authorised Capital A 2026). In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 30 September 2026, the issued capital was increased under this authorisation by a total of EUR 16,888,962.56, so that Authorised Capital B still amounted to EUR 83,111,037.44 as of the reporting date.

The Executive Board is authorised, in the event of the fulfilment of the requirements stipulated in Section 4 Paragraph 3 of the German Aviation Compliance Documentation Act (LuftNaSiG) and with the consent of the Supervisory Board, to increase the share capital by up to 10% by issuing new shares in return for payment in cash and without subscription rights for existing shareholders. The issue price for the new shares must be determined subject to the agreement of the Supervisory Board and may not be significantly lower than the market price. The authorisation may only be made use of insofar as this is necessary in order to achieve the non-applicability of the conditions stipulated in Section 4 Paragraph 3 LuftNaSiG.

The Executive Board is authorised, according to Section 5 Paragraph 2 LuftNaSiG and subject to the approval of the Supervisory Board, to require shareholders to sell some or all of their shares and to provide the Company with proof of this sale without delay insofar as this is necessary for compliance with the requirements for the maintenance of air traffic rights and in the sequence prescribed in Section 5 Paragraph 3 LuftNaSiG, subject to an appropriate time limit and while indicating the otherwise possible legal consequence of the loss of their shares in accordance with Section 5 Paragraph 7 LuftNaSiG.

Contingent capital

On 10 May 2022, the Annual General Meeting contingently increased the Company's issued capital by up to EUR 306,044,326.40. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until 9 May 2027. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

On 12 May 2026, the Annual General Meeting contingently increased the Company's issued capital by up to EUR 306,944,000.00. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until 11 May 2031. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

Authorisation to purchase treasury shares

A resolution passed at the Annual General Meeting held on 9 May 2023 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares until 8 May 2028. Up to 10% of current share capital may be purchased on the stock exchange or by means of a public purchase offer to all shareholders. The authorisation states that the Executive Board can use the shares in particular for the purposes defined in the resolution passed at the Annual General Meeting. According to the resolution of the Annual General Meeting held on 9 May 2023, the

Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

As of 30 September 2026, Deutsche Lufthansa AG held 3,105 treasury shares, which originated from capital increases from Authorised Capital B over the past two years. These shares are reserved exclusively for issuance to employees.

A dividend of EUR 0.33 per share for the 2025 financial year was resolved at the Company's Annual General Meeting held on 12 May 2026. The total amount of the dividend paid came to EUR 396m.

9. Segment reporting

The structure of the segments was changed at the start of the 2026 financial year. As a result of the Group's strategic realignment, which envisages deeper integration for the Network Airlines in terms of their organisational structure and processes, financial steering framework and collaboration, the Lufthansa Group's Passenger Airlines segment has been divided up into the Network Airlines and Point-to-Point Airlines business segments. In future, the Network Airlines business segment will comprise Lufthansa Airlines, including Discover Airlines as well as the regional airlines Lufthansa CityLine, Lufthansa City Airlines and Air Dolomiti, SWISS together with Edelweiss, Austrian Airlines and Brussels Airlines. The equity investment in ITA Airways is also allocated to this segment. The Point-to-Point Airlines business segment includes Eurowings and the equity investment in SunExpress, a joint venture with Turkish Airlines. The figures for the previous year in the segment reporting have been adjusted accordingly.

Segment information for the reporting segments Jan - Sep 2026

in €m	Network Airlines	Point-to-Point-Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	20,916	2,561	2,924	5,363	31,764	363	0	32,127
of which traffic revenue	20,079	2,418	2,794	–	25,290	1	426	25,717
Inter-segment revenue	767	-7	34	1,395	2,188	564	-2,753	–
Total revenue	**21,683**	**2,553**	**2,958**	**6,759**	**33,953**	**927**	**-2,753**	**32,127**
Other operating income	659	79	64	320	1,122	1,558	-734	1,947
Operating income	**22,342**	**2,632**	**3,022**	**7,079**	**35,075**	**2,485**	**-3,487**	**34,074**
Operating expenses	**21,948**	**2,672**	**2,701**	**6,589**	**33,910**	**2,628**	**-3,521**	**33,018**
of which cost of materials	13,110	1,953	2,012	4,355	21,430	346	-1,942	19,834
of which staff cost	4,606	352	356	1,275	6,589	774	-2	7,361
of which depreciation and amortisation	1,443	91	146	122	1,803	74	33	1,910
of which other operating expenses	2,790	276	186	838	4,089	1,434	-1,609	3,913
Operating result of equity investments	**-8**	**2**	**39**	**25**	**58**	**64**	**0**	**122**
of which result of investments accounted for using the equity method	-13	2	19	20	27	13	0	40
Adjusted EBIT[1)]	**385**	**-38**	**361**	**515**	**1,223**	**-78**	**34**	**1,178**
Reconciliation items	**193**	**0**	**0**	**24**	**217**	**-72**	**6**	**151**
Impairment losses/gains	-82	0	–	-6	-88	-22	–	-110
Effects from pension provisions & restructuring	-21	0	-1	-11	-33	-43	–	-76
Result of disposal of assets	296	0	1	4	301	-7	6	299
Other reconciliation items	–	–	–	38	38	–	0	38
EBIT	**579**	**-38**	**361**	**539**	**1,440**	**-150**	**39**	**1,330**
Other financial result								-200
Profit/loss before income taxes								1,130
Capital employed[2)]	11,729	688	2,076	5,159	19,652	999	54	20,705
of which from investments accounted for using the equity method	476	330	49	195	1,049	32	–	1,081
Segment capital expenditure	2,783	78	48	167	3,076	102	55	3,233
of which from investments accounted for using the equity method	–	–	–	3	3	–	–	3
Number of employees at the end of period	60,291	5,542	4,419	22,036	92,288	9,691	–	101,979

[1)] For detailed reconciliation from EBIT to Adjusted EBIT ↗ table "reconciliation of results", p. 8, in the interim management report.

[2)] The capital employed results from total assets adjusted for non-operating items, (deferred taxes, positive market values, derivatives) less cash and cash equivalents and less certain non-interest bearing liabilities (including trade payables and liabilities from unused flight documents).

Segment information for the reporting segments Jan - Sep 2025

in €m	Network Airlines[3]	Point-to-Point-Airlines[3]	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	20,153	2,334	2,442	4,396	29,326	323	0	29,648
of which traffic revenue	19,370	2,291	2,320	–	23,981	0	379	24,361
Inter-segment revenue	688	-8	36	1,520	2,237	529	-2,765	–
Total revenue	**20,841**	**2,327**	**2,478**	**5,917**	**31,562**	**852**	**-2,765**	**29,648**
Other operating income	702	109	54	394	1,260	1,507	-719	2,048
Operating income	**21,543**	**2,436**	**2,532**	**6,311**	**32,822**	**2,359**	**-3,484**	**31,697**
Operating expenses	**20,838**	**2,397**	**2,372**	**5,887**	**31,494**	**2,434**	**-3,461**	**30,467**
of which cost of materials	12,203	1,674	1,673	3,842	19,392	294	-1,935	17,751
of which staff cost	4,492	335	350	1,188	6,364	795	-2	7,157
of which depreciation and amortisation	1,324	94	151	114	1,683	73	34	1,790
of which other operating expenses	2,819	293	198	744	4,054	1,272	-1,557	3,769
Operating result of equity investments	**143**	**21**	**24**	**16**	**205**	**45**	**0**	**250**
of which result of investments accounted for using the equity method	140	21	7	13	181	10	0	192
Adjusted EBIT[1]	**848**	**61**	**184**	**440**	**1,533**	**-30**	**-23**	**1,480**
Reconciliation items	**-8**	**0**	**-2**	**6**	**-4**	**-5**	**-7**	**-17**
Impairment losses/gains	-13	–	–	-2	-15	-1	0	-15
Effects from pension provisions	-12	0	-3	-2	-16	-9	–	-25
Result of disposal of assets	16	0	0	2	18	7	-7	18
Other reconciliation items	0	–	–	8	8	-4	–	5
EBIT	**840**	**61**	**182**	**446**	**1,529**	**-36**	**-31**	**1,463**
Other financial result								-9
Profit/loss before income taxes								1,454
Capital employed[2]	10,321	642	2,150	4,828	17,941	1,196	-282	18,855
of which from investments accounted for using the equity method	542	356	36	163	1,096	10	0	1,106
Segment capital expenditure	2,297	28	76	145	2,546	77	49	2,672
of which from investments accounted for using the equity method	326	–	–	6	332	–	-1	331
Number of employees at the end of period	61,062	5,502	4,359	22,877	93,800	9,830	–	103,630

[1] For detailed reconciliation from EBIT to Adjusted EBIT ↗ table "reconciliation of results", p. 8, in the interim management report.
[2] The capital employed results from total assets adjusted for non-operating items (deferred taxes, positive market values, derivatives), less cash and cash equivalents and less certain non-interest bearing liabilities (including trade payables and liabilities from unused flight documents).
[3] Presentation revised to reflect the new segmentation effective January 1, 2026.

External revenue by region Jan - Sep

	2026			2025		
in €m	Traffic revenue[1]	Other operating revenue	**Total revenue**	Traffic revenue[1]	Other operating revenue	**Total revenue**
Europe	17,121	2,161	19,282	15,987	1,898	17,885
thereof Germany	7,363	854	8,217	6,940	680	7,620
North America	4,611	2,068	6,679	4,682	1,646	6,328
thereof USA	3,960	1,656	5,616	4,164	1,229	5,393
Central and South America	553	274	827	529	207	736
Asia/Pacific	2,689	1,409	4,098	2,421	1,099	3,520
Middle East	258	394	652	318	342	660
Africa	485	103	588	424	95	519
Total	**25,717**	**6,409**	**32,127**	**24,361**	**5,287**	**29,648**

[1] Allocated according to the original location of sale.

10. Related party disclosures

As stated in ↗ Note 50 to the 2025 consolidated financial statements (Annual Report 2025, p. 343ff.), the business segments of the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices.

After Kühne Holding AG provided notice on 11 May 2026 that a 20% share of the subscribed capital of Deutsche Lufthansa AG is attributable to it, Kühne Holding AG and Kühne Holding AG's controlled companies Kühne+Nagel International AG and Aenova Holding GmbH, as well as Hapag Lloyd AG, including its subsidiaries, over which Kühne Holding AG has joint control, are classified as related parties due to the significant influence derived from the interest attributable to it. The business relationships with these companies are likewise conducted at market prices.

The contractual relationships with the group of related parties described in the ↗ Remuneration Report 2025 (Annual Report 2025, p. 366ff.) and in the consolidated financial statements 2025 in ↗ Note 51 (Annual Report 2025, p. 345) continue to exist unchanged, but are not of material significance for the Group.

11. Published standards that have not yet been applied

The standard IFRS 18 "Presentation and Disclosure in Financial Statements", which was published during the 2024 financial year and is to be applied from 1 January 2027, will mainly affect the structure of the income statement. The operating result reportable in future differs from the currently reported profit/loss from operating activities in terms of the expenses and income to be included. This is mainly due to the fact that certain expenses and income previously reported outside profit/loss from operating activities will be included in the operating result under IFRS 18, while selected expenses and income previously included in it will in future have to be reported outside the operating result. According to the current status of the analysis, the operating result determined in accordance with IFRS 18 would be around EUR 39m higher than the profit/loss from operating activities reported as of 30 September 2026. For instance, under IFRS 18, the result from the measurement of the existing options to acquire further shares in ITA as well as earnings effects from ineffective portions of hedges and derivative trading transactions qualifying as operating, which are currently reported in the financial result, would be allocated to the operating result. Conversely, value adjustments to assets in the investing category, which are currently included in profit/loss from operating activities, would have to be reported outside the operating result under IFRS 18. A decision has yet to be made on how the definition of Adjusted EBIT, the earnings metric used by the Lufthansa Group for management purposes, will be adjusted in the course of introducing IFRS 18.

Amendments of other accounting standards approved by the IASB as of the date of publication of this report which are applicable for financial years beginning after 1 January 2026 did not have any material effect on the presentation of the net assets, financial and earnings position. Further information on the amendments resolved as of the date of preparation of the interim financial statements is provided in ↗ Note 2 to the 2025 consolidated financial statements (Annual Report 2025, p. 261ff.).

Declaration by the legal representatives

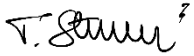
We declare that to the best of our knowledge and according to the applicable accounting standards for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt, 27 October 2026

The Executive Board

Carsten Spohr
Chairman of the Executive Board
Chief Executive Officer

Michael Niggemann
Member of the Executive Board
Chief Human Resources and Legal Officer,
Labour Director



Till Streichert
Member of the Executive Board
Chief Financial Officer

Grazia Vittadini
Member of the Executive Board
Chief Technology Officer

Dieter Vranckx
Member of the Executive Board
Chief Commercial Officer

Credits

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Deutsche Lufthansa AG
Venloer Str. 151 – 153
50672 Cologne
Germany

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Editorial staff
Marc-Dominic Nettesheim (Editor)
Patrick Winter
Malte Happel

Translation
EnglishBusiness GmbH

Contact

Marc-Dominic Nettesheim
+ 49 69 696 – 28008

Tim Müller
+ 49 69 696 – 28002

Cornelia Beier
+ 49 69 696 – 28001

Deutsche Lufthansa AG
Investor Relations
LAC, Airportring
60546 Frankfurt/Main
Germany
Phone: + 49 69 696 – 28008
E-Mail: investor.relations@dlh.de

The Lufthansa 3rd Interim Report is a translation of the original German Lufthansa Zwischenbericht 3/2026. Please note that only the German version is legally binding.

The latest financial information on the internet:
↗ **www.lufthansagroup.com/investor-relations**

Financial calendar 2027

5 March 2027	Release of Annual Report 2026
30 April 2027	Release of 1st Interim Report January – March 2027
11 May 2027	Annual General Meeting 2027
3 August 2027	Release of 2nd Interim Report January – June 2027
3 November 2027	Release of 3rd Interim Report January – September 2027

Disclaimer in respect of forward-looking statements

Information published in the 3rd Interim Report 2026, with regard to the future development of the Lufthansa Group and its subsidiaries consists purely of forecasts and assessments and not of definitive facts. Its purpose is exclusively informational, and can be identified by the use of such cautionary terms as “believe”, “expect”, “forecast”, “intend”, “project”, “plan”, “estimate”, “anticipate”, “can”, “could”, “should” or “endeavour”. These forward-looking statements are based on discernible information, facts and expectations available at the time that the statements were made. They are therefore subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the Opportunities and risk report in the Annual Report. Should one or more of these risks occur, or should the underlying expectations or assumptions fail to materialise, this could have a significant effect (either positive or negative) on the actual results.

It is possible that the Group’s actual results and development may differ materially from the results forecast in the forward-looking statements. Lufthansa does not assume any obligation, nor does it intend, to adapt forward-looking statements to accommodate events or developments that may occur at some later date. Accordingly, it neither expressly nor conclusively accepts liability, nor gives any guarantee, for the actuality, accuracy and completeness of this data and information.

Note

Unless stated otherwise, all change figures refer to the corresponding period from the previous year. Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures.