

# Lufthansa to acquire majority of ITA Airways

Deutsche Lufthansa AG's exercising of its option to take majority ownership of ITA Airways supports the German airline operator's business risk profile, strengthens its position in Italy, and bolsters its multi-hub network with Rome.

Lufthansa has exercised its option to acquire an additional 49% stake in ITA Airways, increasing its holding from 41% to 90%. The additional stake will be purchased from Italy's Ministry of Economy and Finance (MEF) for EUR 325m, with closing expected in Q1 2027, subject mainly to approvals from the European Commission and the US Department of Justice. MEF will initially retain 10%, which Lufthansa may acquire in 2028.

ITA's modern fleet is broadly aligned with Lufthansa's fleet strategy and should facilitate operational integration over time. Operational integration is already well advanced, with key customer-facing platforms and loyalty/alignment measures largely implemented.

Overall, these steps should support revenue synergies and network optimisation and reduce execution risk to the consolidation.

From a financial perspective, the EUR 325m cash consideration is modest relative to Lufthansa's strong liquidity buffer and is unlikely, on its own, to change the issuer's financial risk profile. Lufthansa's credit metrics are currently supported by solid leverage and ample liquidity, although cash flow cover remains constrained by the fleet renewal capex cycle. ITA has already contributed positively at the group level, which provides an early indication that the transaction can be earnings-accretive if integration continues as planned.

Our assessment continues to balance Lufthansa's leading European market position and diversified earnings base with structurally high cyclicity, intense competition, and capex-driven cash flow volatility.

We affirmed our rating on Lufthansa at BBB-/Stable on 29 April 2026. The Stable Outlook remains consistent with expectations of resilient leverage supported by strong liquidity and a disciplined financial policy. We will monitor integration execution and any debt-funded expansion beyond the purchase of the extra stake in ITA.

This commentary does not constitute a credit-rating action, nor does it indicate the likelihood that Scope will conduct a credit-rating action in the short term. Information about the latest credit-rating action connected with this monitoring note along with the associated ratings history can be found on [scoperatings.com](https://scoperatings.com).

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