

**NON-RATING ACTION COMMENTARY****Lufthansa's ITA Acquisition Strengthens its Business Profile**

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Deutsche Lufthansa AG's (BBB-/Stable) exercise of the call option to increase its stake in ITA Airways to 90% from 41% supports its business profile by increasing diversification in a market with a good fit with the rest of the network, Fitch Ratings says. Fitch expects limited financial impact on Lufthansa's key credit ratios.

Lufthansa acquired a 41% stake in ITA in January 2025 and is now exercising the call option to acquire another 49% stake from the Italian Government for EUR325 million. Lufthansa can acquire the remaining 10% stake in ITA in 2028 at a fixed price of EUR79 million. Lufthansa had already started integrating ITA operationally in 2025 through airline alliance alignment (ITA was a member of SkyTeam pre-2025), network optimisation and code sharing.

ITA has close to EUR3.5 billion in revenue. This makes it about 10% of Lufthansa's size in terms of revenue, while we estimate a similar contribution to EBITDAR and around 15% to the aircraft fleet. However, ITA has a largely leased fleet structure in contrast to Lufthansa's significantly higher fleet ownership levels. ITA has a higher level of lease-adjusted financial leverage as a result, but we anticipate the acquisition will lead to a very limited increase in Lufthansa's EBITDAR net leverage (from 1.7x in 2025), given the size difference between the airlines.

ITA started its operations in 2021 and has seen rapid growth, which broadly coincided with the post-pandemic recovery in air travel, through fleet expansion. ITA has an all-Airbus fleet of nearly 100 aircraft, with a significantly higher proportion of new technology fleet (over two-thirds) than the broader airline industry. It is a full-service carrier with domestic, intra-Europe and intercontinental operations and has a relatively higher exposure to the Americas. It will significantly add to Lufthansa's network in South America and Africa.

Lufthansa has a strong record of acquiring and integrating flag carriers including SWISS in 2005-2008, Brussels Airlines in 2008-2011 and Austrian Airlines in 2009. Lufthansa continues to maintain the separate brand identities of these airlines and networks giving it one of the most diversified hub structures in Europe, which will now also include Rome Fiumicino. This diversified business structure has enabled Lufthansa to mitigate the operational underperformance of its largest constituent, Lufthansa Airlines, in the last couple of years.

The Iran conflict and the consequent increase in fuel prices affect both Lufthansa and ITA, as well as the rest of the airline industry. However, both carriers benefit from a relatively high level of fuel price hedging in 2026 which will limit the adverse impact. We continue to monitor our airline portfolio for impact from this conflict. Our publications on the conflict and its impact across sectors, including airlines, are available at <https://www.fitchratings.com/topics/iran-conflict>.

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