

CREDIT OPINION

30 January 2026

Update

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RATINGS

Deutsche Lufthansa Aktiengesellschaft

Domicile	Cologne, Germany
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Lufthansa Aktiengesellschaft

Update to credit analysis

Summary

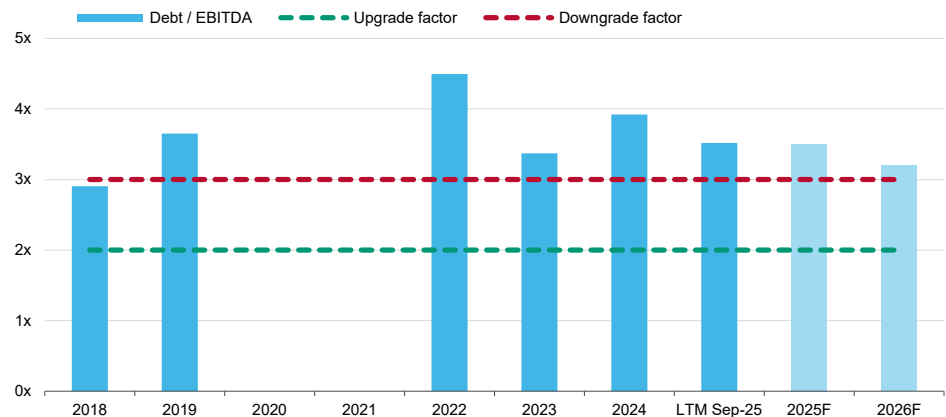
The Baa3 senior unsecured rating with a stable outlook reflects Lufthansa's solid business profile and currently good liquidity on the one hand, and weak credit metrics on the other hand.

The ratings are supported by its leading market position in the European airlines sector, which was strengthened by the minority stake acquisition of ITA. Although not fully controlled, the acquisition already provides a cost competitive hub in Rome and new routes towards African and South American destinations in a context of strong competition coming from Asia.

Additionally, the ratings are backed up by a strong liquidity. The company is committed to reduce its financial indebtedness whilst maintaining its public liquidity corridor of €8 to 10 billion, including a committed RCF of €2.5 billion. On the other side, Lufthansa's financial performance remains weak with margins below our defined range for the Baa3 rating category and ongoing negative Moody's adjusted free cash flow. Lufthansa's turnaround program is expected to bring gross Adj. EBIT benefits of EUR 1.5 billion by 2026 from revenue effects and an optimization of the cost base. We anticipate leverage to improve in the next 12-18 months. However, this will be dependent on the effectiveness of its turnaround program to align the Lufthansa Airlines segment to the rest of the Group targeted Adj. EBIT margin of 8%.

Exhibit 1

Absent a reversal in the current recovery in passenger traffic we expect leverage to reduce towards 3.0x over the next 12 to 18 months



Debt metrics for 2020 and 2021 are heavily distorted by the impact of the pandemic, hence we do not show them on the chart above. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading market position in Europe, with diverse global network and product offerings
- » Critical element of the transportation infrastructure in Germany, Austria, Switzerland, Belgium and Italy
- » Strategic importance for the German government demonstrated in 2020 with material liquidity and equity injection amid the pandemic
- » Economies of scale from different business segments and some degree of earnings visibility because of business diversification
- » Sizeable unencumbered fleet

Credit challenges

- » Very strong passenger yield environment potentially normalising once more capacity is being restored and supply chain constraints are easing
- » Investment needs to modernize fleet dampen free cash flow generation
- » The relatively low Moody's-adjusted EBIT margin compared with that of other investment-grade-rated airlines reflects strong competition, but also a still high cost base
- » Execution risk on cost optimization efforts

Rating outlook

The stable outlook on the ratings reflects Moody's view that Lufthansa's financial profile will gradually strengthen further over the next 12-18 months, supported by strong demand in the European airline market and the benefits from Lufthansa's structural progress in terms of cost reductions supported by strong MRO contribution. The stable outlook also encompasses the expectation that Lufthansa will maintain its prudent financial policy and focus on deleveraging.

Factors that could lead to an upgrade

The rating could come under positive pressure if:

- 1) gross adjusted leverage falls sustainably below 2.0x;
- 2) Moody's adjusted free cash flow being consistently positive; and
- 3) the adjusted EBIT margin is maintained at least double-digit in percentage terms, indicating resilience to competitive pressures, and
- 4) the company maintains its strong liquidity.

Factors that could lead to a downgrade

The rating could come under negative pressure if:

- 1) gross adjusted leverage is sustained above 3.0x, or
- 2) the RCF/ net debt metric falls below 30%, or
- 3) Funds from operations plus interest-to-interest is sustained below 6x, or
- 4) Any deterioration in its liquidity profile below the defined corridor between €8.0-10.0 billion or weakening of its prudent financial policy.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Deutsche Lufthansa Aktiengesellschaft

(in € billions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F
Revenue	13.6	16.8	30.9	35.4	37.6	39.1	39.0	40.1
EBIT Margin	-34.5%	-13.7%	5.8%	7.8%	5.3%	6.2%	6.2%	6.5%
Debt / EBITDA	-11.7x	-556.0x	4.5x	3.4x	3.9x	3.5x	3.5x	3.2x
(FFO + Interest Expense) / Interest Expense	-3.9x	-0.3x	4.7x	6.4x	5.7x	6.9x	6.6x	6.7x
RCF / Net Debt	-17.1%	-6.0%	33.4%	45.9%	36.1%	52.5%	44.6%	40.9%
EBITDA Margin	-15.6%	-0.2%	12.4%	14.1%	11.5%	12.3%	12.6%	13.5%
EBITA / Interest Expense	-6.7x	-3.0x	2.1x	3.8x	2.6x	3.4x	3.1x	3.3x
FCF / Debt	-17.7%	-7.8%	12.0%	4.7%	-3.9%	-1.0%	-2.9%	-8.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

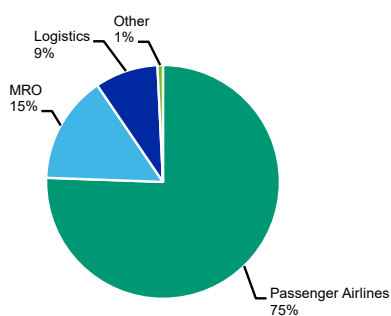
Deutsche Lufthansa Aktiengesellschaft, headquartered in Cologne, Germany, is the leading European airline in terms of revenue. During the 12 months ended September 2025, it generated revenues of €39.1 billion and a Moody's adjusted EBITDA of €4.8 billion.

The company's revenue is derived principally from three business segments: Passenger Airlines (Lufthansa German Airlines, Swiss, Austrian Airlines, Brussels Airlines and low cost airline Eurowings); Logistics, a cargo provider focusing on the airport-to-airport business; MRO, a supplier of maintenance, repair and overhaul services for civil aircraft.

In the first nine months 2025, Lufthansa carried 103 million passengers on 776k flights. Pre-pandemic the route network of the company's Network Airlines comprised around 273 destinations in 86 countries. As of September 2025, the company's fleet consisted of 738 aircraft, with an average age of around 14 years.

Exhibit 3

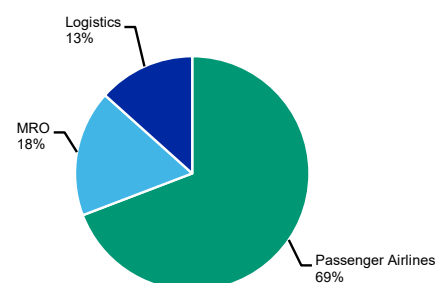
Lufthansa's revenue by business segment (LTM Sep-25)



LTM = Last 12 months.
Source: Company data

Exhibit 4

Lufthansa's Adj. EBITDA by business segment (LTM Sep-25)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Operating performance expected to improve following transitional period

Lufthansa's operating performance is expected to improve following a transitional period marked by weaker-than-expected results in 2024. In response to increasing costs from wages but also the regulatory environment, the company has initiated a cost improvement program targeting a €1.5 billion gross effect on adjusted EBIT by year-end 2026; despite upfront costs, we expect the program to support structurally stronger margins over time. By September 2025, Moody's adjusted EBIT margin improved to 6.2% from 5.3% in 2024 despite transformation costs, supported by a stronger-than-expected summer season and a stable market backdrop. Looking ahead, Lufthansa plans a 2.4% North Atlantic capacity increase in the upcoming months, in line with the market, while consolidating in Europe and prioritizing profitable Asian routes. The ceasefire in Israel/Gaza has helped stabilize demand on affected flows with only minor impact on the group. Premium products continue to gain traction as the Allegris cabin rolls out, and cargo remains a bright spot with ~5% revenue growth, stronger load factors, and solid profitability, benefitting from robust data-center demand (close cooperation with ASML and server manufacturers). We see an ongoing positive trajectory as Lufthansa executes its transformation program (targeting €1.5 billion gross earnings impact by end-2026), driven by complexity reduction, higher operational stability, and efficiency measures, including harmonization across group airlines and a premium focus with Allegris. Fleet renewal will lower complexity (aircraft types reduced from 12 to 8) and improve unit economics (~30% fuel, ~40% MRO, +100% belly capacity) though execution risk persists given the sector's inherent volatility and implementation may last meaningfully longer than expected. Altogether, we forecast Lufthansa's profitability to further increase towards 7% Moody's adjusted EBIT-margin.

Passenger traffic and yield environment robust as capacity is constrained but weaker macro-sentiment could result in pricing pressure

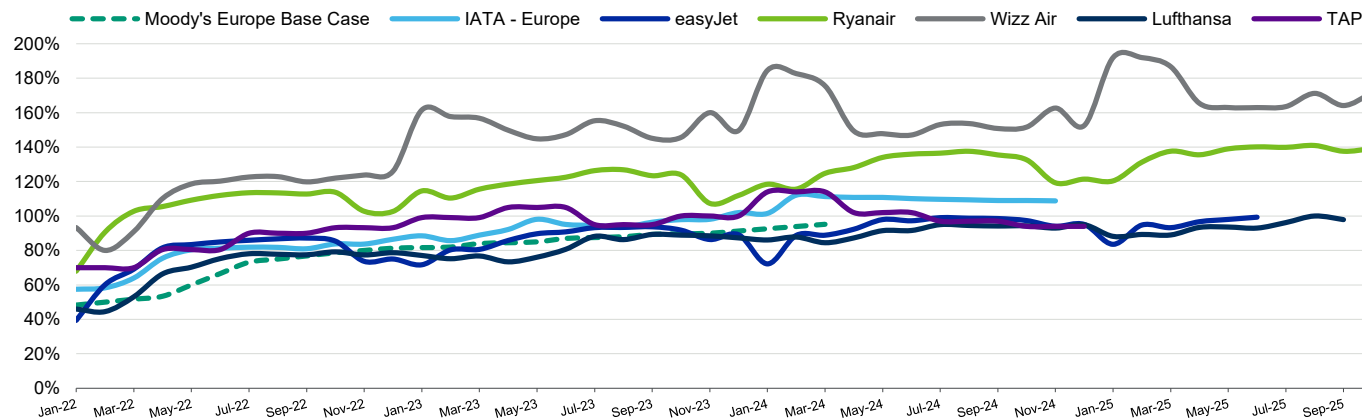
Passenger traffic has recovered from the pandemic but Lufthansa's remains slightly behind its European competitors. The company has been able to operate close to pre-pandemic capacity levels as measured by Available Seat Kilometers at its network airlines. Demand continued to exceed supply due to operating challenges across the air travel value chain (airport and air traffic control bottlenecks, lack of pilots, amongst other) as well as high level of groundings, e.g. from the GTF engine issue. The tight supply / demand balance led to a very significant increase in ticket fares and yields versus pre-pandemic levels. On the flipside, increasing costs from the regulatory side and wages created some cost headwinds for Lufthansa.

The macroeconomic uncertainties and the high inflationary pressures persist in Europe but has not lead to any slowdown in passenger traffic as expected by us previously. We expect the yield level to remain elevated in the next 12-18 months as constraints in the global commercial aviation supply chain, as well as labor shortages at the airlines and at key service providers like airports, will keep the industry's capacity below demand, sustaining its ability to sell tickets at prices that exceed its costs. We nevertheless factor in a slightly declining pattern as a reflection of potential competitive pressures given the weak macro sentiment. We also note that the lagging recovery in business travel (only back to around 60% of pre-pandemic level by passenger numbers) is exacerbating the seasonal nature of Lufthansa's passenger airline business with stronger volatility between off and peak season. Lufthansa may also benefit from a gradual recovery of the Asian market over that period as this region has not yet strongly recovered. Asia accounted for 19% of the network airline traffic revenue in 2019 versus 14% in 2023.

Exhibit 5

European passenger traffic back to pre-pandemic level in 2025

Revenue Passenger Kilometers or flight numbers (Eurocontrol) for Europe



Sources: Company data, IATA, Eurocontrol and Moody's Ratings

Lufthansa's diversification supports earnings stability

Lufthansa's various divisions benefit from mutual synergies and economies of scale. For example, its Logistics division transports a large proportion of freight in the belly capacity of Lufthansa's airlines businesses, while the MRO business maintains and repairs the group's sizeable fleet and provides MRO services to many other airlines. The Network Airlines and Eurowings divisions also complement each other, with Network Airlines operating medium- to long-haul routes with a strong premium positioning, while Eurowings is more focused on point-to-point traffic and customers, which are price sensitive.

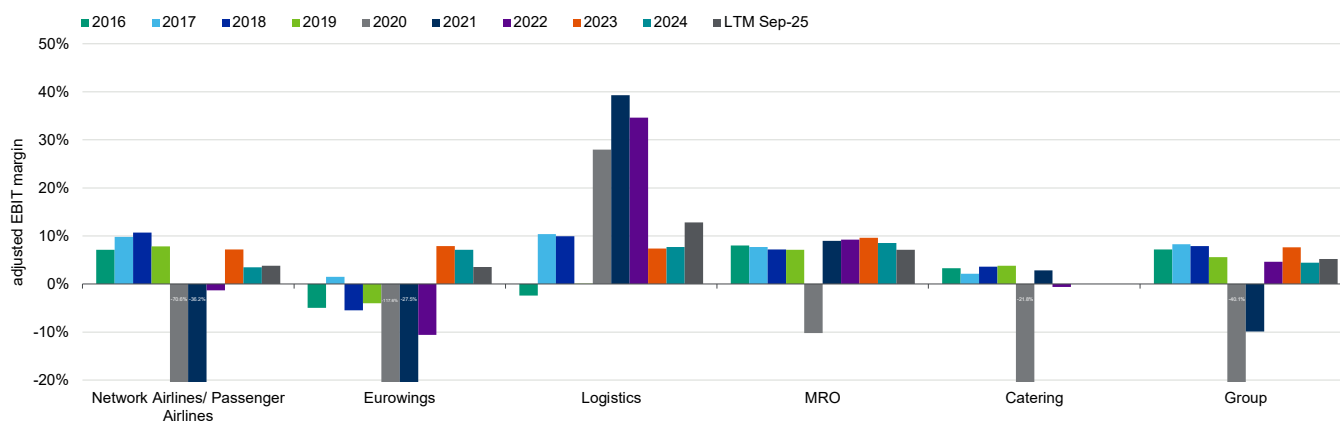
Diversification across divisions has also supported earnings predictability to some degree. The Network Airlines business segment has stayed relatively robust in terms of margins and EBIT growth pre-pandemic, largely because of its strong market positions in economically strong domestic markets (mainly Germany), and its premium market positioning, especially in long-haul markets.

As illustrated in the chart below, Lufthansa's Logistics business has offered a strong hedge against the collapse in passenger traffic during the pandemic. This business generated a series of record EBIT since the onset of the pandemic in 2020 mainly supported by a surge in cargo yields. While cargo yields have eased meaningfully during 2023, we nevertheless expect a stabilization over the medium term while the passenger business of Lufthansa continues to recover from the pandemic hence mitigating the weakening of the cargo business.

The MRO business is set to benefit from an unusually high demand for maintenance and repair as an unusual high amount of groundings is recently experienced in the airline industry leading to MRO capacity constraints until 2026. Additionally, Lufthansa's decision to divest the remaining catering business and its AirPlus operations supports profitability as both segments were dilutive to the group's margins.

Exhibit 6

EBIT of the Network Airlines and MRO businesses have offset the more cyclical and volatile earnings of its Eurowings and Logistics businesses pre pandemic; Logistics business has posted record performance since the onset of the pandemic



Passenger Airlines business segment comprises both Network Airlines and Eurowings from 2022 onwards. Catering business has been discontinued in Q1-23.

The adjusted EBIT Margin for Network Airlines/ Passenger Airlines is -70.6% and -36.2% as of 2020 and 2021 respectively.

The adjusted EBIT Margin for Eurowings is -117.6% and -27.5% as of 2020 and 2021 respectively.

The adjusted EBIT Margin for Catering is -21.8% as of 2020.

The adjusted EBIT Margin for Group is -40.1% as of 2020.

Source: Company data

Solid strategic rationale for the acquisition of minority stake in ITA but turnaround risk is considered high, further consolidation cannot be ruled out

In 2025 Lufthansa acquired a 41% stake in ITA Airways for €325 million through a capital increase whilst the Italian Ministry of Finance (MEF) injected €250 million in the airline prior to the closing of the transaction. Lufthansa has an option to acquire the remaining shares in ITA at its discretion and / or dependent on a jointly agreed business plan for ITA. The aim of Lufthansa is to ultimately fully own and control the company.

The strategic rationale for the transaction is sound. The acquisition of ITA offers Lufthansa access to a strong long haul hub to reinforce its traffic to Latin America and the African continent, two relative weaknesses of Lufthansa in the past also relative to peers. Lufthansa intends to reduce the exposure of ITA to the very competitive point-to-point domestic Italian market and to increase the fleet of long haul. The strategic rationale is also underpinned by Italy being the 3rd largest economy in Europe and the 3rd largest airline market in Europe. Italy is already Lufthansa's fifth largest market. On a more negative note ITA is a newly created airline from the legacy of Alitalia that still needs to prove that it can become a profitable airline. ITA has been fully restructured with new pilot and crew labor contracts. Lufthansa expects ITA to become profitable in 2025 and has structured the proposed transaction in such a way that it has the right but not the obligation to buy the remaining capital in ITA and only if a commonly agreed business plan has been met. However the acquisition of a 41% stake in ITA will be dilutive to Lufthansa's earnings as long as ITA is not achieving at least break even. While the capital injection of €325 million was small in the context of Lufthansa's cash position the risk remains that additional equity injection might be required if ITA is not turning around its operating performance quickly enough.

Although Lufthansa already acquired ITA, we expect the company to be among the bidders for Portuguese Transportes Aereos Portugueses, S.A. (TAP, Ba3 stable). If successful, this acquisition will further reinforce Lufthansa's market access to Latin America and notably Brazil, and will give the company access to a modern fleet but will come at a significantly higher price tag than ITA. In a first step, the Portuguese Government has announced a planned divestment of a 44.9% stake plus 5% offered to employees.

Lufthansa remains committed to further improve its credit profile and to maintain a minimum liquidity corridor

The company is committed to reduce its financial indebtedness whilst maintaining its public liquidity corridor of €8 to 10 billion, which comprises both cash on balance sheet and the company's €2.5 billion sustainability-linked revolving credit facility. Lufthansa's liquidity corridor was set up after the pandemic and is calibrated to cover certain short term liabilities on balance sheet including unflown ticket liabilities. The hybrid instrument issued in early 2025 refinanced the prior instrument maturing in 2026 further fosters the investment grade commitment.

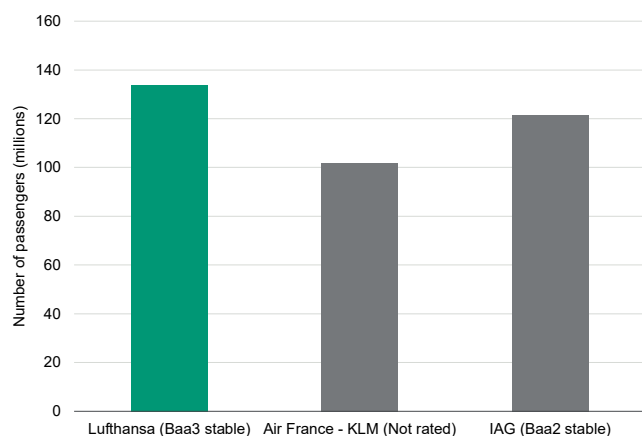
We expect Lufthansa to use excess cash flow to further reduce its financial indebtedness over time. Whilst the company has announced a restoration of a dividend payout we expect the company to exert caution and to use a conservative dividend payout ratio. Lufthansa's strategy to start hedging its net pension deficit by investing in a portfolio of long term assets with an interest rate mirroring the discount rate of its pension liabilities should reduce the volatility of its net pension deficit and hence the volatility of our Moody's adjusted debt.

Strong European market position and extensive network as a result of Lufthansa's participation in market consolidation

With revenue of around €39.1 billion as of LTM September 2025, Lufthansa Group is one of the largest airlines globally and the largest in Europe. Passenger numbers of around 103 million the first nine month 2025 and revenue seat kilometres of around 213 billion compare favourably with those of the [International Airlines Group](#) (IAG, Baa2 stable) and Air France-KLM (see Exhibits 7 and 8).

Exhibit 7

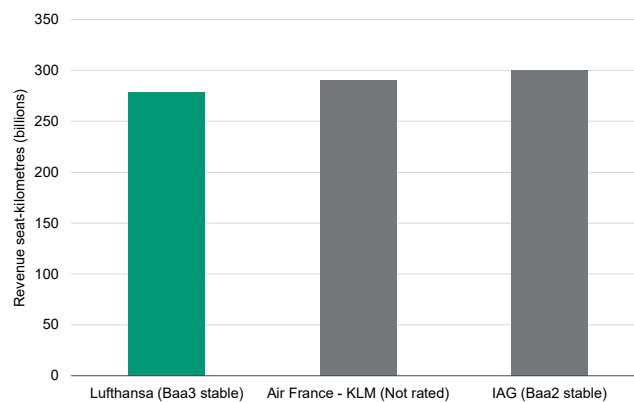
Lufthansa's passenger numbers are greater than those of its closest European peers (LTM Sep-25)



LTM = Last 12 months.
Source: Company data

Exhibit 8

Lufthansa's revenue seat kilometre slightly lower than peers (LTM Sep-25)



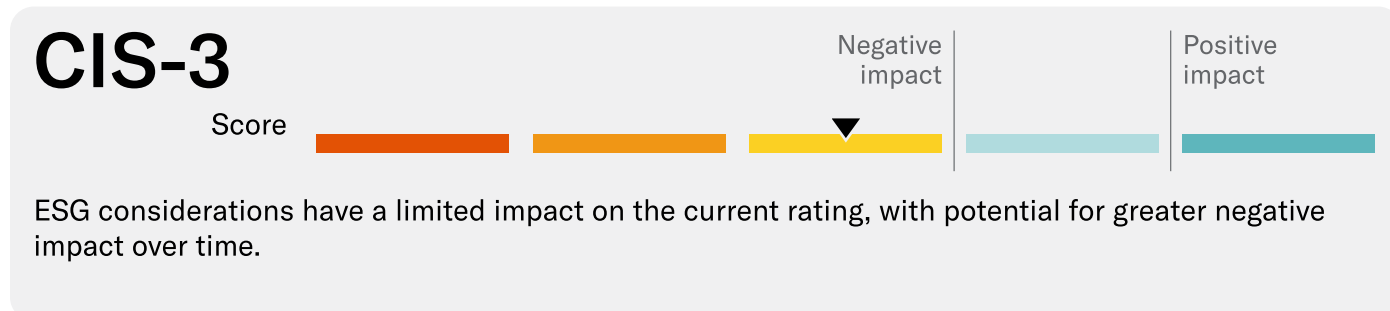
LTM = Last 12 months.
Source: Company data

The scale of Lufthansa's business and its leading market positions, especially in Germany, Austria, Switzerland and Belgium (DACHB markets), reflect the several acquisitions made over the last 10-15 years. These included Swiss Airlines in 2005, Austrian Airlines in 2009, the remaining 55% stake that it did not own in Brussels Airlines in 2017, LGW in early 2018 and its acquisition of most of Air Berlin's fleet in 2017-18. Besides strengthening the company's network and increasing its market shares in these markets (as of June 2019, Lufthansa accounted for 80% of intra-DACHB traffic and around 35% of DACHB-EU and DACHB-world traffic), these acquisitions have helped consolidate the still highly fragmented European aviation market compared with, for example, the US market.

ESG considerations

Deutsche Lufthansa Aktiengesellschaft's ESG credit impact score is CIS-3

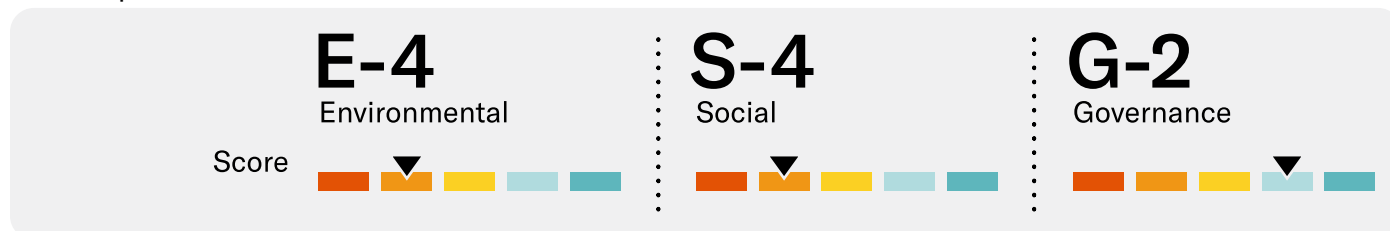
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Lufthansa's ESG Credit Impact Score reflects limited credit impact to date, but the potential for carbon transition and related social risk factors to pressure the rating over time. Carbon transition risk reflects that current aircraft propulsion technologies and very limited supply of sustainable aviation fuel will not support a rapid carbon transition scenario for the airline industry. Potential policy responses including more onerous regulations are possible and a social risk. However, the credit risk to airlines is long-term in nature. Lufthansa will address the increasing carbon transition risk for the airline industry through capital investments in new aircraft and a rejuvenation of its fleet. Given the company's sizeable fleet it will take time to markedly reduce the average fleet age of the airline group. Lufthansa's investment grade capital structure and its strong access to debt and equity capital markets will make it easier than for more levered airlines to make necessary investments to mitigate carbon transition risk. Lufthansa is also exposed to high Human Capital risk from a strongly unionised workforce. Labor disputes have had a financial impact on the company in recent years.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Lufthansa faces environmental risk due to carbon transition. This will depend on evolving decarbonization policies around the globe and regulations which may increase operating costs for airlines. Further, the desire by some to reduce carbon emissions may lead to reduced travel, in particular, corporations seeking to reduce their carbon footprints. Point-in-time the average fleet age and efficiency is lower than for low cost peers that have smaller fleets and have a shorter corporate history. This exposes Lufthansa to higher carbon transition risk than certain low cost carriers such as Wizz Air.

Social

Social risks across the industry and for Lufthansa reflect our view of a linkage between carbon transition and demographic and societal trends. The score indicates the potential for policies and/or trends that lead to lower travel volumes or higher costs, or both. Lufthansa also has higher human capital risk than some of its US or low cost peers due to a higher level of unionisation, which has led to labor disruption events in the past. Lufthansa, like other airlines is also exposed to a potential shortfall in skilled labor (pilots and mechanics),

which would negatively affect operations and or increase costs. However the strength of Lufthansa's brand in Europe has enabled to recruit skilled staff without difficulties across its network of airlines in the past.

Governance

Lufthansa has good corporate governance practices. The company maintains conservative financial policies in line with its investment grade rating and has reduced financial risks since the pandemic. The company is publicly listed on the German stock exchange. Its capital structure is straightforward with most of the group's debt being raised at the parent company level.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity

Lufthansa's liquidity position is strong. The company had approximately €9.4 billion of cash on balance sheet at September 2025 and full availability under its €2.5 billion sustainability-linked revolving credit facility. Total liquidity (excluding credit lines) accounts for around 30% of LTM September 2025 revenue. This compares to €3.4 billion of cash (unused credit lines of €800 million) as per December 2019 or 9.3% of revenue (excluding credit lines) at that time. The company is expected to generate negative Moody's adjusted FCF (before gains from potential sale and leaseback transactions and PDP refunds) in the coming years primarily driven by fleet investments. Lastly, Lufthansa has a well spread maturity profile.

Rating methodology and scorecard factors

The principal methodology used in these ratings was Passenger Airlines.

The scorecard indicated outcome is Baa3 in our forward view, in line with the current rating assigned reflecting the expected improvements in credit metrics.

Exhibit 11

Deutsche Lufthansa Aktiengesellschaft

Passenger Airlines Industry Scorecard [1][2]	Current LTM September 30 2025	Moody's 12-18 Month Forward View [3]		
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	43.2	A	43.0 - 45.0	A
Factor 2: Business Profile (25%)				
a) Market Position	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	6.2%	B	6.0% - 7.0%	B
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	3.5x	Ba	3.0x - 3.5x	Ba
b) (FFO + Interest Expense) / Interest Expense	6.9x	Ba	6.0x - 7.0x	Ba
c) RCF / Net Debt	52.5%	A	40.0% - 50.0%	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 12

Peer comparison

Deutsche Lufthansa Aktiengesellschaft

(in \$ millions)	Deutsche Lufthansa Aktiengesellschaft			British Airways, Plc			Int'l Consolidated Airlines Group, S.A.			United Airlines Holdings, Inc.			American Airlines Group Inc.		
	Baa3 Stable			Baa2 Stable			Baa2 Stable			Ba1 Stable			B1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	38,327	40,662	43,237	17,809	18,619	19,052	31,850	34,732	36,224	53,717	57,063	58,369	52,788	54,211	54,294
Operating Profit	2,513	1,461	1,606	1,798	2,656	3,010	3,588	4,446	5,072	4,506	5,390	5,151	3,624	3,144	2,659
EBITDA	5,419	4,680	5,334	3,806	4,828	5,237	6,515	7,201	8,065	8,917	9,553	9,497	7,462	6,715	6,259
Total Debt	18,652	17,572	19,928	10,842	10,751	11,083	17,958	18,100	17,540	37,711	34,369	32,058	42,642	38,639	37,159
Cash & Cash Equivalents	8,826	8,090	11,023	1,497	2,623	3,944	7,518	10,147	10,973	14,419	14,486	13,329	7,578	6,984	6,858
EBIT / Interest Expense	3.7x	2.5x	3.3x	3.3x	5.5x	6.9x	3.9x	5.5x	6.9x	2.3x	2.7x	3.0x	1.4x	1.3x	1.3x
Debt / EBITDA	3.4x	3.9x	3.5x	2.8x	2.3x	2.0x	2.7x	2.6x	2.0x	4.2x	3.6x	3.4x	5.7x	5.8x	5.9x
RCF / Net Debt	45.9%	36.1%	52.5%	29.4%	37.1%	49.1%	52.0%	79.0%	97.8%	28.1%	38.8%	40.6%	13.3%	13.2%	13.1%
FCF / Debt	4.7%	-3.9%	-1.0%	-5.3%	-3.4%	-2.2%	-2.2%	9.8%	5.5%	-1.5%	10.4%	11.1%	2.4%	3.7%	2.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation
 Deutsche Lufthansa Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported debt	15,368	16,670	15,151	13,943	14,223	14,463
Pensions	9,531	6,682	2,069	2,895	2,692	2,692
Hybrid Securities	-	-	-	-	-	(250)
Securitization	-	-	-	47	55	55
Moody's-adjusted debt	24,899	23,352	17,220	16,885	16,970	16,960

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
 Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation
 Deutsche Lufthansa Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	(3,844)	171	3,971	5,143	4,517	5,015
Pensions	31	(85)	19	25	23	23
Unusual Items	1,692	(128)	(157)	(157)	(215)	(215)
Moody's-adjusted EBITDA	(2,121)	(42)	3,833	5,011	4,325	4,823

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
 Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical and forecasted Moody's-adjusted financial data

Deutsche Lufthansa Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F
INCOME STATEMENT								
Revenue	13,589	16,811	30,895	35,442	37,581	39,092	39,018	40,130
EBITDA	(2,121)	(42)	3,833	5,011	4,325	4,823	4,919	5,409
EBIT	(4,682)	(2,301)	1,790	2,778	1,974	2,419	2,419	2,609
Interest Expense	674	727	811	757	787	742	779	781
BALANCE SHEET								
Cash & Cash Equivalents	5,460	7,666	8,295	7,990	7,813	9,381	8,344	7,415
Total Debt	24,899	23,352	17,220	16,885	16,970	16,960	17,228	17,278
Net Debt	19,439	15,686	8,925	8,895	9,157	7,579	8,885	9,864
CASH FLOW								
Funds from Operations (FFO)	(3,299)	(923)	2,986	4,105	3,676	4,344	4,325	4,435
Cash Flow From Operations (CFO)	(2,663)	(83)	4,854	4,644	3,632	4,037	4,237	4,636
Capital Expenditures	(1,729)	(1,714)	(2,774)	(3,820)	(3,927)	(3,850)	(4,365)	(5,665)
Dividends	21	19	8	25	372	364	364	400
Retained Cash Flow (RCF)	(3,320)	(942)	2,978	4,080	3,304	3,980	3,961	4,035
RCF / Debt	-13.3%	-4.0%	17.3%	24.2%	19.5%	23.5%	23.0%	23.4%
Free Cash Flow (FCF)	(4,413)	(1,816)	2,072	799	(667)	(177)	(493)	(1,429)
FCF / Debt	-17.7%	-7.8%	12.0%	4.7%	-3.9%	-1.0%	-2.9%	-8.3%
PROFITABILITY								
% Change in Sales (YoY)	-62.7%	23.7%	83.8%	14.7%	6.0%	5.9%	3.8%	2.8%
EBIT Margin	-34.5%	-13.7%	5.8%	7.8%	5.3%	6.2%	6.2%	6.5%
EBITDA Margin	-15.6%	-0.2%	12.4%	14.1%	11.5%	12.3%	12.6%	13.5%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	-3.9x	-0.3x	4.7x	6.4x	5.7x	6.9x	6.6x	6.7x
EBIT / Interest Expense	-6.9x	-3.2x	2.2x	3.7x	2.5x	3.3x	3.1x	3.3x
EBITDA / Interest Expense	-3.1x	-0.1x	4.7x	6.6x	5.5x	6.5x	6.3x	6.9x
LEVERAGE								
Debt / EBITDA	-11.7x	-556.0x	4.5x	3.4x	3.9x	3.5x	3.5x	3.2x
Net Debt / EBITDA	-9.2x	-373.5x	2.3x	1.8x	2.1x	1.6x	1.8x	1.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

<u>Category</u>	<u>Moody's Rating</u>
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3
Subordinate -Dom Curr	Ba1

Source: *Moody's Ratings*

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REPORT NUMBER 1467331