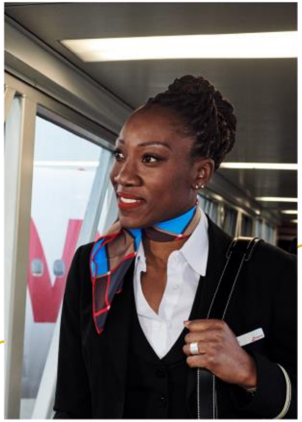
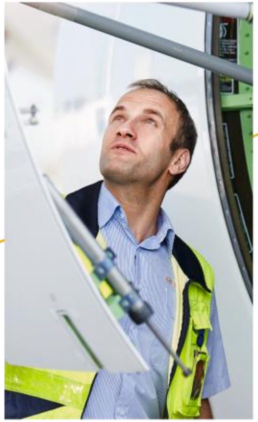
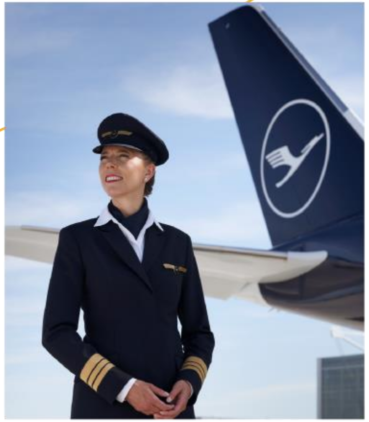
LUFTHANSA GROUP

Investor Presentation

Deutsche Lufthansa AG

November 2024

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Recent Financial Results

Strategy Update

Investment in ITA Airways

Operational and Financial Outlook

Appendix

In 2023 Lufthansa Group achieves third highest operating profit ever

(in EUR million)	FY23	FY22	Change in %
Revenues	**35,442**	**30,895**	+15
Operating income	**38,429**	**33,268**	+16
Operating expenses	**35,960**	**31,771**	+13
Of which fuel	7,931	7,601	+4
Of which staff	8,310	7,223	+15
Of which depreciation	2,228	2,199	+1
Adjusted EBIT	**2,682**	**1,520**	+76
Adjusted EBIT margin	**7.6%**	**4.9%**	+2.7 pts
EBIT	**2,669**	**1,419**	+88
Net income	**1,673**	**791**	+112
Adjusted Free cash flow	**1,846**	**2,526**	-27

Note: Results of the Catering segment presented in separate line "Result from discontinued operations" (not included in Group Adjusted EBIT, included in net income)

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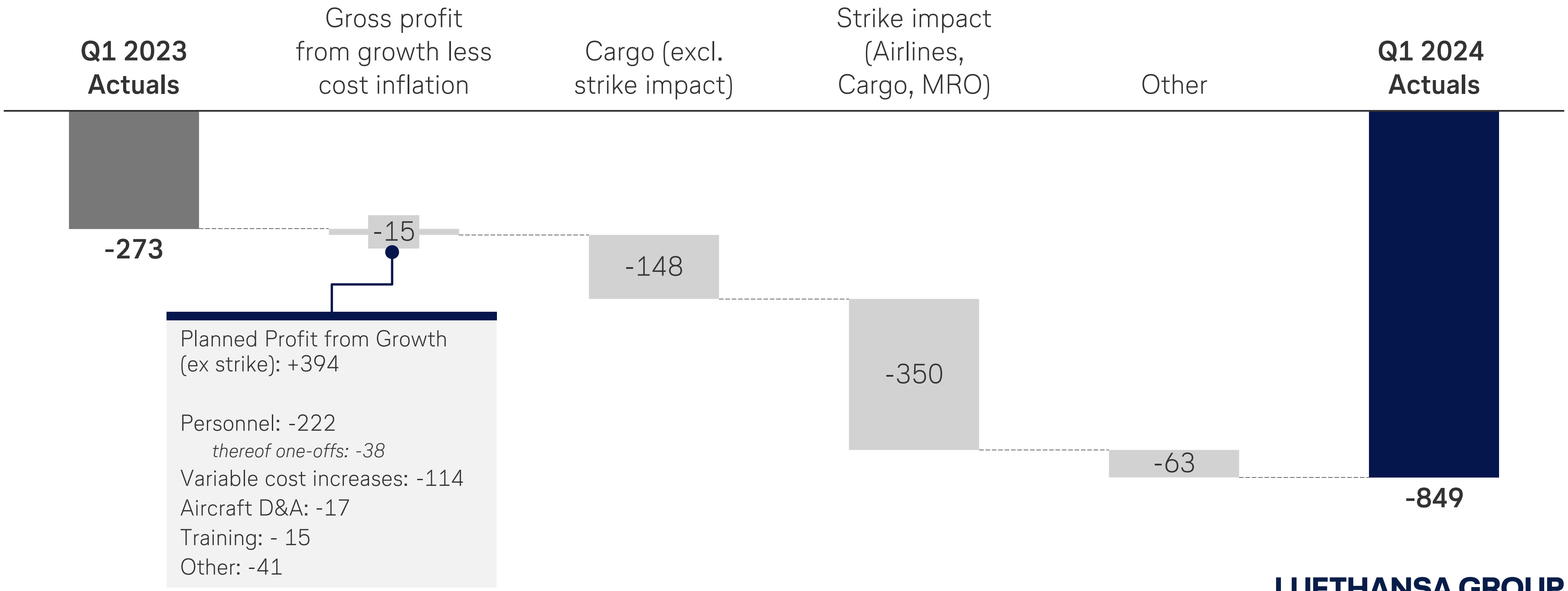
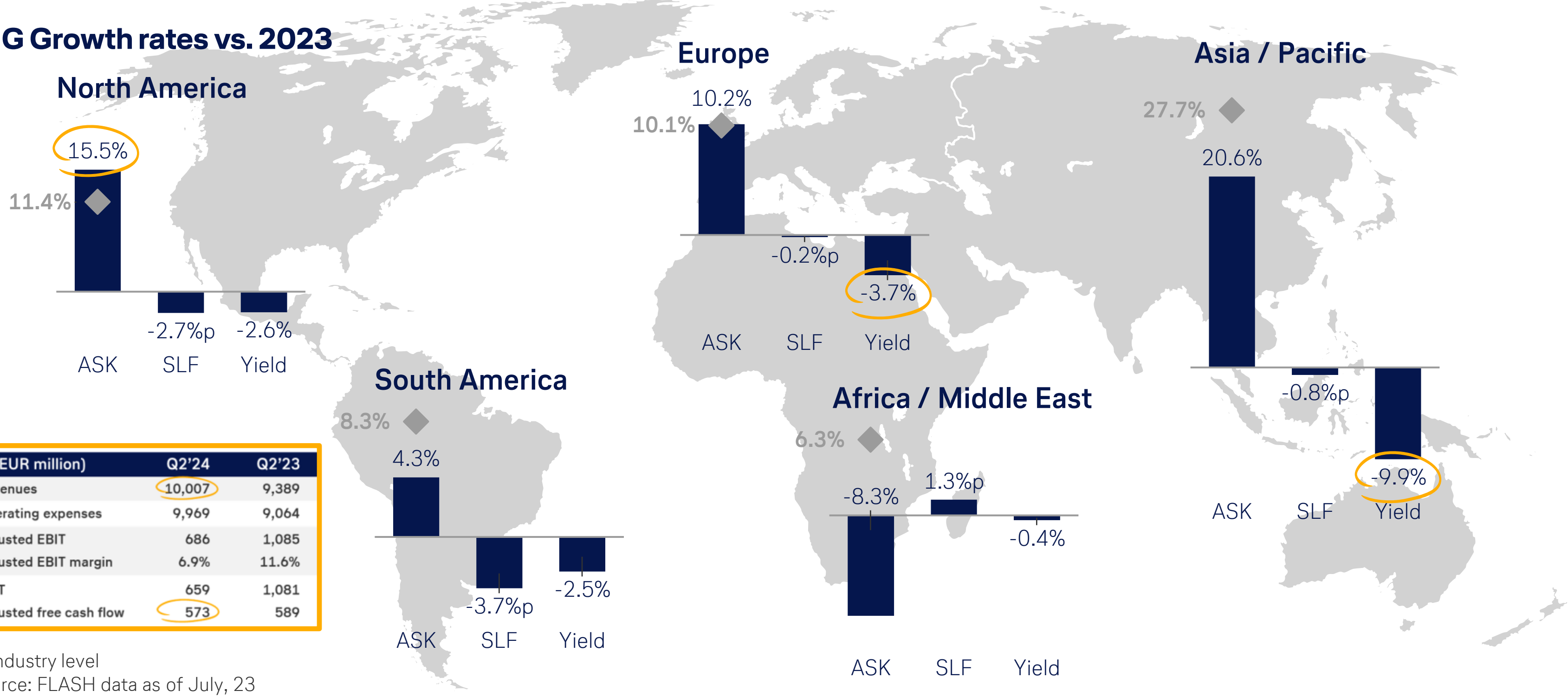
Q1 EBIT loss significantly impacted by strikes and lower Cargo results compared to prior year

Q1 '23 to Q1 '24 Adjusted EBIT bridge
in EUR million



Evolvement of LHG yields in Q2 2024 differs between traffic regions and is shaped by market environment and structural shift in demand

LHG Growth rates vs. 2023



(in EUR million)	Q2'24	Q2'23
Revenues	10,007	9,389
Operating expenses	9,969	9,064
Adjusted EBIT	686	1,085
Adjusted EBIT margin	6.9%	11.6%
EBIT	659	1,081
Adjusted free cash flow	573	589

◆ Industry level
Source: FLASH data as of July, 23

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In 2024 there is strong demand and strategic progress, yet operational limits and regulatory challenges

Robust global demand

- Passenger Airlines with 88% record SLF in August, 10% ASK growth YTD, stabilized yields since mid-summer
- Increasing travel spent as a share of household income in key Lufthansa Group markets

But...

Global air traffic continuously facing operational capacity limits

Passenger Airlines – excl. Lufthansa Airlines – financially successful

- Passenger Airlines excl. Lufthansa Airlines with 8% Adj. EBIT margin YTD
- Lufthansa Airlines impacted by aircraft delivery delays and punctuality issues at its hubs - Turnaround program in place to address challenges

But...

External factors beyond our control

Consistent pursuit of our strategy

- Lufthansa Group on track to strengthen role as #1 airline group in Europe
- Internationalization, investment in premium, fleet modernization as key pillars

But...

European companies facing regulatory disadvantages

Q3 revenues increased by 5%, while operating expenses increased 6% vs. PY

(in EUR million)	Q3'24	Q3'23	Change in %
Revenues	**10,738**	**10,275**	**+4.5**
Operating expenses	**10,160**	**9,561**	**+6.3**
Of which fuel	2,175	2,266	-4.0
Of which staff	2,218	2,066	+7.4
Of which depreciation	597	558	+7.0
Adjusted EBIT	**1,340**	**1,468**	**-8.7**
Adjusted EBIT margin	**12.5%**	**14.3%**	**-1.8%p**
EBIT	**1,461**	**1,441**	**+1.4**
Adjusted free cash flow	**128**	**592**	**-78.3**

Note: Results of the Catering segment presented in separate line “Result from discontinued operations” (not included in Group Adjusted EBIT)

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Passenger Airlines: Challenges at Lufthansa Airlines prevent the Group from fully exploiting its fixed cost leverage

		Passenger Airlines		Passenger Airlines excl. LH Airlines		Lufthansa Airlines	
		Q3 '24	vs. PY	Q3 '24	vs. PY	Q3 '24	vs. PY
Total revenue	in EUR million	8,844	+3.8%	4,085	+6.8%	4,815	+1.3%
Adj. EBIT	in EUR million	1,162	-14.3%	758	+7.1%	407	-36.5%
Adj. EBIT margin		13.1%	-2.8%p	18.6%	+0.0%p	8.5%	-5.0%p
ASK vs. 2019		93.7%	+5.7%p	102%	+7.0%p	87.3%	+4.7%p
CASK[1)]	in EUR cts.	6.1	+4.5%	5.9	+2.8%	6.4	+5.9%
RASK	in EUR cts.	9.6	-2.7%	9.7	-0.7%	9.6	-4.0%

1) Excluding fuel and emission costs

Comments

- Compared to Q2 the y-o-y capacity increase was slowed down to 5.7%p (Q2: +8.9%p)
- Yields decrease by 3.5% year-on-year due to ongoing market-wide capacity increases and structural effects
- RASK development was supported by higher seat load factor (+0.9%p vs. PY)
- CASK suffered from higher personnel and MRO costs as well as lower than expected ASK levels
- LHA result impacted by irregularities and by significant productivity gap versus 2019

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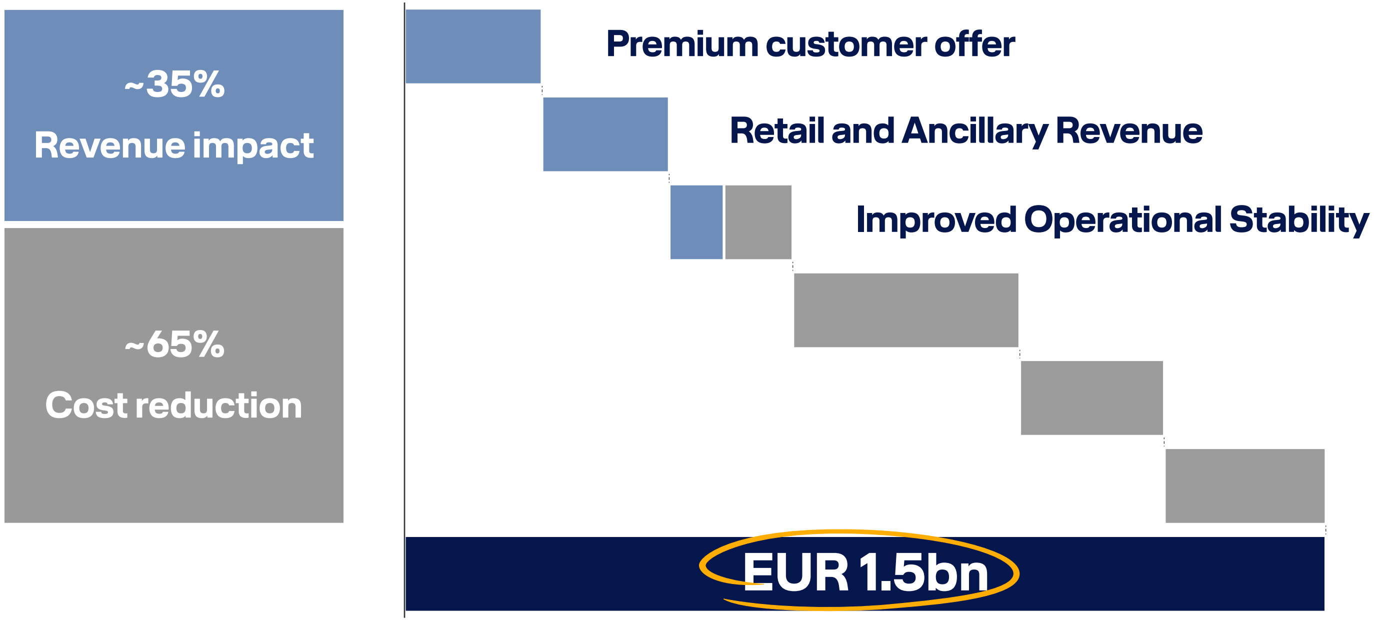
Ambition for LHA Turnaround: measures with EUR ~1.5bn impact by 2026

LHA Turnaround

Gross Adjusted EBIT effect by 2026



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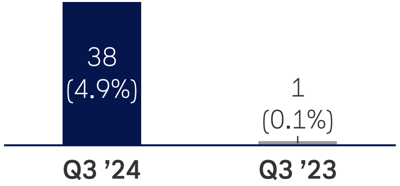
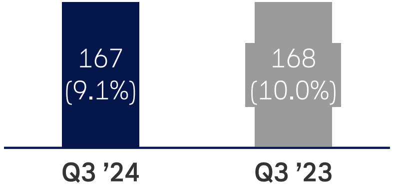
Lufthansa Cargo faces upward trend – Lufthansa Technik consistently contributes high profits

Adjusted EBIT/(margin) in EUR million

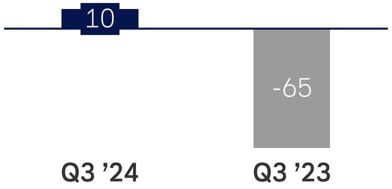
Lufthansa Cargo



Lufthansa Technik



Others



Comments

- Cargo profits rose significantly versus prior year due to high demand from Asia
- Lufthansa Technik result on same level as prior year – lower margin due to significant cost increases
- Others segment (including admin functions) improved quarterly result by EUR 75m thanks to lower admin expenses and FX effects

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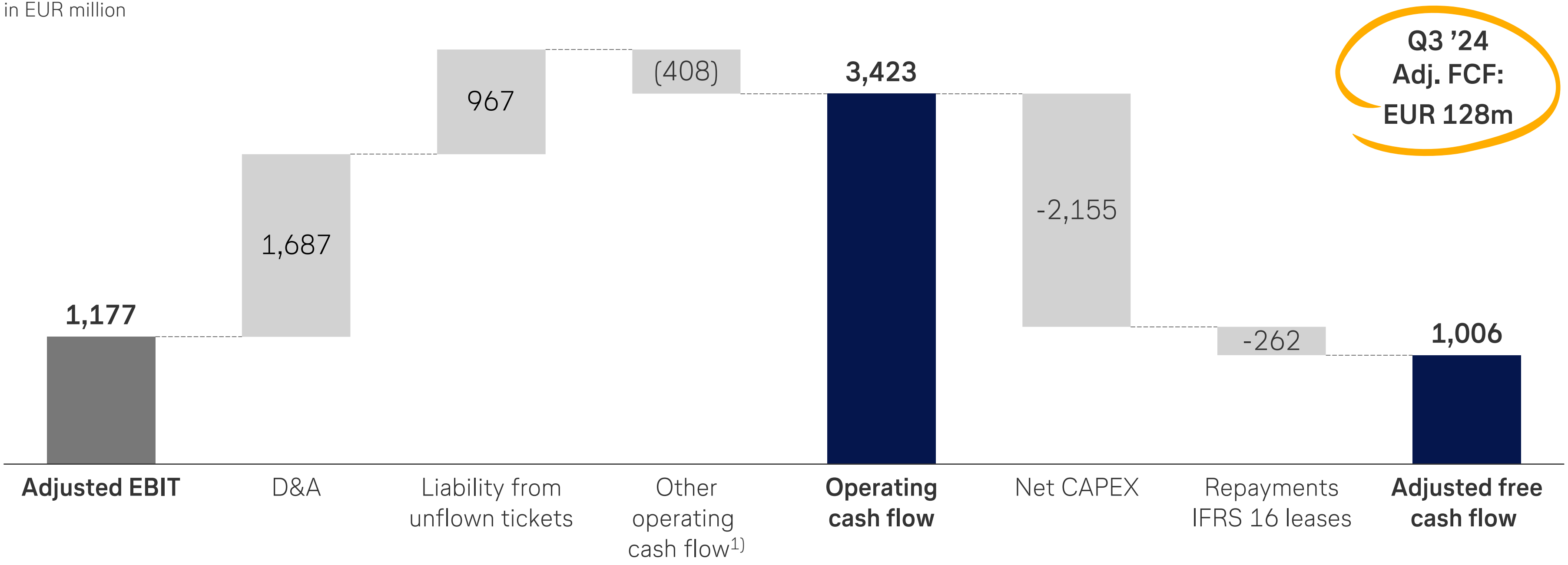
Free cash flow in the first nine months of 2024 was driven by strong incoming bookings for the summer and CAPEX shift

YTD Adjusted EBIT / Adjusted free cash flow
in EUR million



1) Other trade working capital, other non-cash items, change in other assets & liabilities, tax

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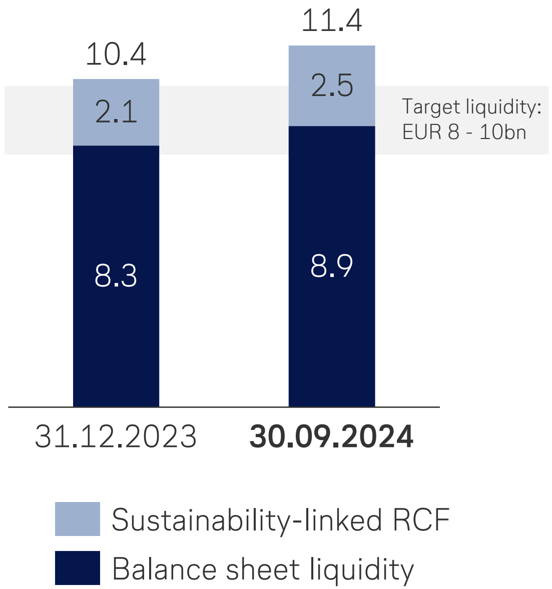
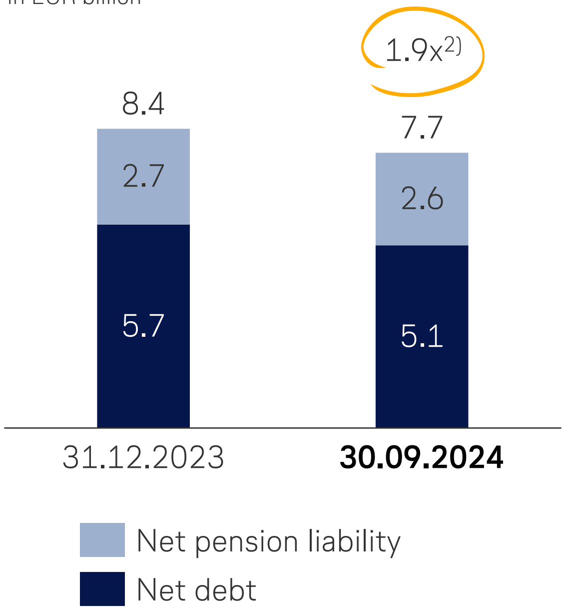
Lufthansa Group continues to have strong liquidity and a robust balance sheet

Liquidity
in EUR billion



Net debt and net pension liabilities[1]
in EUR billion



Comments

- Leverage ratio of 1.9x[2] – reductions in net debt and pension liability, but also lower earnings
- EUR 450m AirPlus disposal proceeds in Q3 support deleveraging
- Liquidity bolstered by positive Free Cash Flow and bond refinancings of EUR 1.75bn with full IG rating
- Liquidity above target level of EUR 8-10bn ensures strong balance sheet

1) Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2023: EUR 219m; September 30, 2024: EUR 173m)
2) Adj. net debt incl. pensions / Adj. EBITDA

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Lufthansa Group is delivering on its key strategic priorities

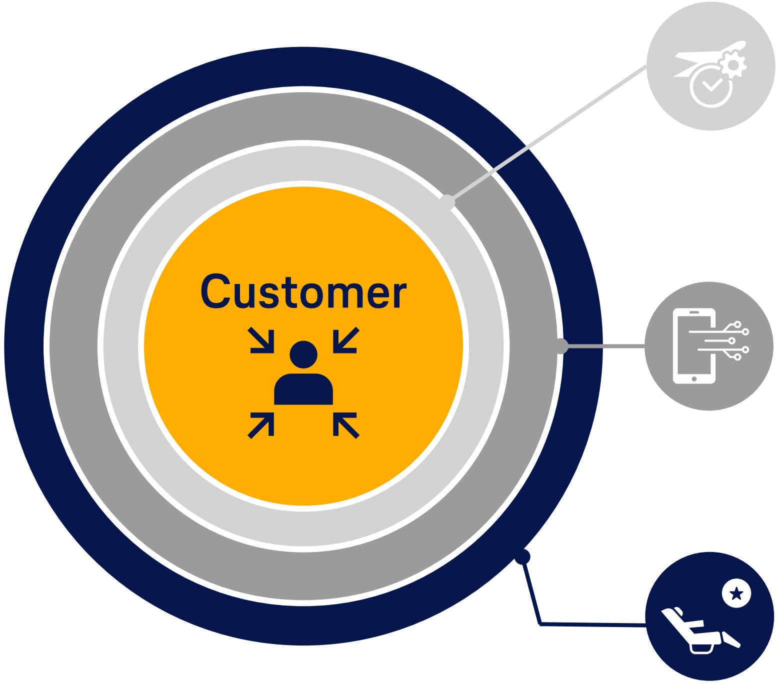
Customer Experience

New Product Generation

Multi-Airline Multi-Hub

Transformation into an Airline Group

Increasing customer satisfaction is our number one priority in 2024



Offer Reliable Operations

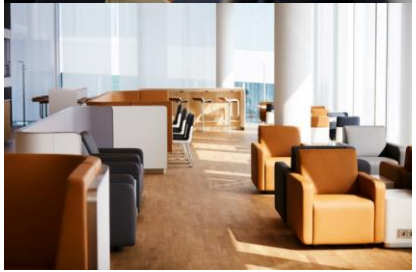
- Schedule regularity
- Punctuality
- Baggage handling

Empower our Customers Digitally

- Seamless digital processes
- Expansion of self-service options
- Online connectivity on-board

Underpin our Premium Positioning

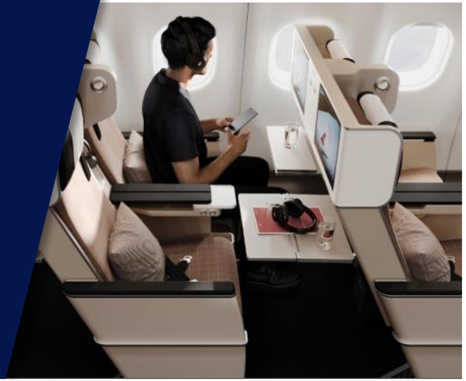
- Rollout of Allegris & Swiss Senses
- Strengthening culinary excellence
- Lounge upgrades and expansion



Comprehensive product and service innovations underline our aspiration to define premium in the European airline industry

EUR 2.5bn Investment in Product & Service by 2025

Enhanced Premium Customer Experience



Lufthansa Allegris

- First flight on May 1st from Munich to Vancouver
- Five Business Class seating options with All-Aisle-Access (AAA)
- First Class Suites and Suite Plus
- >80 new aircraft with Allegris to enter LH fleet

SWISS Senses

- First, Business and Economy Classes redesigned
- Premium Economy will be retained
- Gradual installation from 2025 onwards
- New Airbus A350-900 with new interior installed

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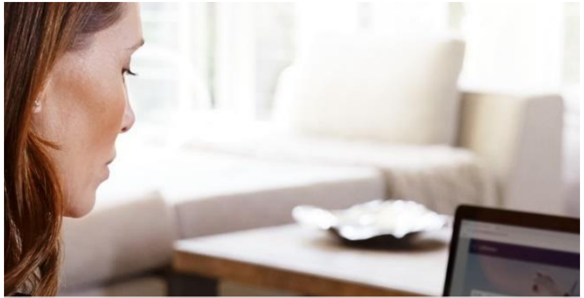
Technological and commercial innovation are key to decarbonization

Technology drives emission reduction

Specific CO_2 emissions: **-2%** FY ’23 vs. ’22

SAF offer on the rise



Rising contribution made by customers

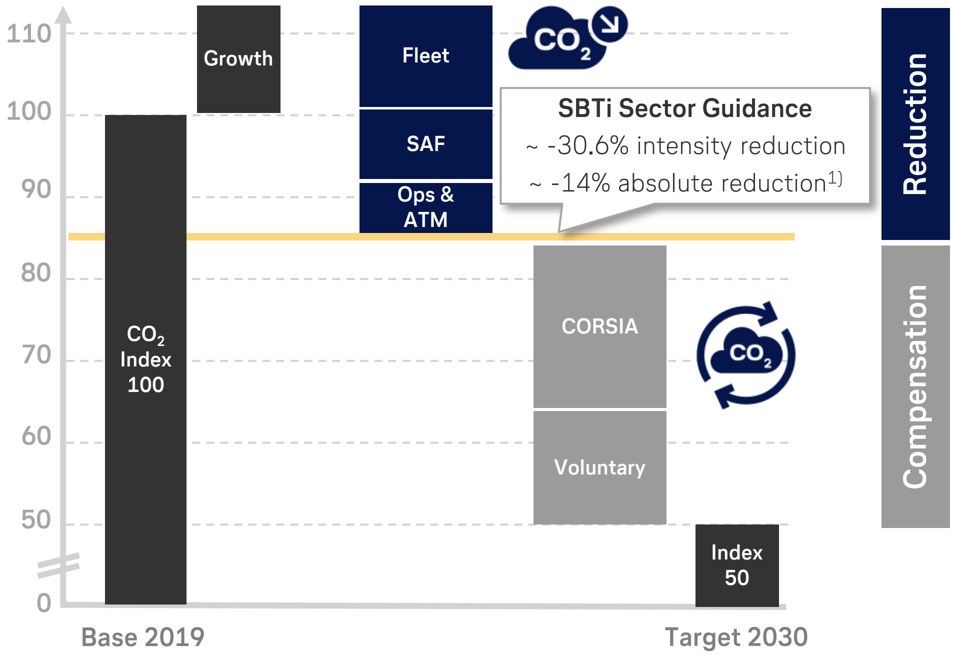
More than one million bookings of Green Fares within the first year (launched in February 2023)

Among top-ranked airlines in CDP

Received **top score** (A-) in **CDP global climate ranking** in 2023 again

Group's emission reduction targets successfully validated by Science Based Targets initiative (SBTi)

Index LHG CO_2 Emissions (not to scale)



1) Based on current industry growth assumptions

Major levers for CO_2 Reduction:
(SBTi relevance)

- Fleet rollover
- Sustainable Aviation Fuel (SAF) usage
- Ops efficiency (incl. ATM)

Compensation:
(no relevance for SBTi)

- CORSIA
- Voluntary compensation

First European airline group and second airline group worldwide to receive validation by SBTi

50% less net carbon emissions by 2030

100% carbon neutral on ground by 2030

Net-zero carbon emissions by 2050

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Multi-Hub and Multi-Brand strategy is key for the success of Lufthansa Group

Customer centricity:

- Strong national brands with unique identity
- Customer offering tailored to market-specific needs
- Connected networks offer maximum connectivity

Cost advantages:

Significant synergies through joint sourcing and harmonized operating processes

Focus on the synergetic core of the Group further sharpened

Active consolidation

ITA AIRWAYS[1)]

...

Airline core business

Passenger Airlines

Lufthansa City Airlines

Synergetic aviation services

MRO, Cargo Business, IT Services, Aviation Training ...

Portfolio cleanup

✓ AirPlus INTERNATIONAL[2)]

✓ LSGgroup[3)]

Network, Market and Cost Synergies

1) In July 2024, the EU Commission approved the planned acquisition of 41% subject to conditions. The transaction is expected to close by year-end 2024.
2) Closing end of July 2024
3) Closing end of October 2023

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Attractive transaction rationale for LHG: ITA as a company, Italy as a market, and Rome FCO as a 5 Star hub

LHG

Attractive investment case, broader access to Italian market and resources

ITA

Newly established company with cost-efficient resources

Italy

Most important LHG market outside our home markets and US

Rome FCO

One of Europe's best hubs regarding quality, cost and capacity for growth

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Transaction terms minimize the Group's financial risk and create optionality

Key terms	▪ Acquisition of **41% of shares** in ITA Airways through a **capital increase**
	  ▪ **Investment into the company's equity,** no payment to Italian Ministry of Economy and Finance (MEF)
	  ▪ **Capital increase** of **EUR 325 million** fully financed from available cash-on-hand
	  ▪ MEF commits to EUR 250 million cash injection
	  ▪ Transaction expected to **close by year-end 2024**

Governance	▪ Transaction structure provides for **joint operational control by Lufthansa Group and MEF** immediately after closing ▪ MEF remains on board to support the execution of the business plan ▪ **ITA's CEO** and **one other member of the Board of Directors** (5 in total) will be **appointed by Lufthansa Group**
Impact on Group	▪ **No consolidation of ITA** in Lufthansa Group's financial accounts ▪ **No impact on credit rating** expected
Clear path to complete takeover	▪ **Option mechanism** agreed to enable a full takeover by Lufthansa Group in the medium term ▪ **Risk-based approach:** Acquisition of remaining shares at the discretion of Lufthansa Group and/or dependent on **financial performance relative to the jointly agreed business plan,** reducing negative effects on the overall capital structure of Lufthansa Group as far as possible

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Remedy package addresses concerns of the European Commission while maintaining economic feasibility of the deal

	Concerns of EU Commission	Remedies
Short-Haul	**Overlaps on 'neighborhood' traffic between Italy and existing LHG 'home markets' (DE, CH, AT, BE)**	**New competitor (short-haul remedy taker)** ▪ On **10 direct routes** for 3 years (~3% of ITA's production in '23) ▪ **Connectivity to ITA's domestic network**
Milan Linate	**Strong position of ITA in LIN: joint slot holding of ~60%**	**Slot divestment of ~10% of LIN slots** ▪ **~200 slots/week**
Long-Haul	**Overlaps of ITA with LHG's JV Partners, especially in North America**	**New or improved (in)direct competition on 3 routes** ▪ ROM-**WAS**, -**SFO**, -**YTO** for 3 years ▪ (~7% of ITA's intercont production in '23)

Competitors to commit prior to closing

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The ITA acquisition is an extension of our multi-hub, -brand and –AOC strategy that made Lufthansa Group Europe's leading airline group

Customer centricity

- ITA is a strong local brand with **maximum identification**
- New travel options for customers by offering connections via Rome

Internationalization

- Cultural enrichment supports LHG's vision of **"Vielfalt"**
- Access to further resources strengthens the **Group's global competitiveness**

Growth potential

- Additional **‚home market'** and important step in **network expansion**
- **Alleviates future capacity restrictions** in existing hubs

Operative stability through redundancies

- Steering of traffic flows through another hub
- Increase of **operational resilience** thanks to a multitude of hubs

Geographic flexibility and leverage

- **Rome** as **scalable 5* hub** providing **growth prospects** at **favorable cost base**
- **Reduces dependency** on single airports and offers access to the South

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Plug and Play system enables fast integration into Lufthansa Group

LUFTHANSA GROUP functions

Synergies | **Steering and standards**

Sales & revenue management	Network planning	IT (Digital Delivery etc.)	Fleet management
Finance and Hedging	Procurement	Cargo	Further corporate functions

Airline functions

Competition for cost and quality | **Differentiation**

e.g. Onboard Product, Marketing, Hub Management, Operations Management

ITA Integration

- **Large LHG team** with **dedicated experts** ramped up
- **Preparations** ongoing for the last **12 months**
- **Quick wins right after closing**
- Focus on commercial areas within **first 18-24 months**
- Full harmonization of processes to be completed **after three years**

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Largest part of synergies can be implemented prior to full consolidation

After full consolidation

Step 2:
Majority shareholding after option exercise

100% of synergies

- Central aircraft ownership
- Technical fleet management & MRO
- Financing

Step 1:
Minority shareholding

2026 - 2027

70-80% of synergies

- Star Alliance & (JV-) partnerships integration
- Lease & MRO contract optimization
- IT & procurement harmonization

2025

20-30% of synergies

- Network, hub optimization & code-share introduction
- Commercial offer & sales harmonization
- Lounges and Miles & More integration
- Cargo management & operational efficiencies

Options for consolidation

DLH	**Call options until 2033**
MEF	**Conditional puts** (conditional to positive financial performance)

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Lufthansa Technik will continue its unprecedented track record as key source of value creation by “Ambition 2030”

Global expansion

Main target: remain global MRO leader – underlined by global production expansion: projects in Europe, America and Asia

Digital push

TechOps ecosystem expanded into reliability solutions, campaign to develop first digitally-enabled MRO products

Defense business

Partnerships to strengthen defense business. Target platforms: Chinook helicopter, F-35 Jet, civil derivatives (e.g., P8 Poseidon), drones

Strategic supplier

Worldwide leading MRO provider Lufthansa Technik continues to be a strategic asset, ensuring best possible operational stability for Lufthansa Group Airlines

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Hedging strategy allows Lufthansa Group to benefit from fuel price decrease in Q3 2024 – full year guidance at EUR 7.8bn

LH fuel price exposure is well hedged[1] in 2024

as of October 22	Q4	FY 2024
Hedge ratio[2] (%)	83	**83**
Jet fuel price after hedge (in USD per metric ton)	835	**888**
Jet fuel volume (in million Tons)	2.4	**9.6**
Expected fuel expense (in EUR billion)[3]	1.8	**7.8**

Expected fuel price sensitivity after hedging (FY 2024)

LH mixed JET price in USD/to.

Avg. market price crude oil[4] *(for months not yet realized)* \ Avg. market price jet crack[5] *(for months not yet realized)*	5.0	10.0	15.0	20.0	25.0
126	916	920	923	928	933
116	910	913	917	921	925
106	905	910	914	918	921
96	897	904	910	914	918
86	887	894	902	909	914
76	877	882	$\boxed{888}$	896	904
66	862	870	876	881	888
56	848	858	867	874	879
46	829	839	849	858	867

1) Passenger Airlines and Logistics (as of October 22, 2024), including existing hedges and into plane cost and assuming average rate of 1.080 USD/EUR for FY2024
2) Hegde ratio for remaining FY 2024 comprises 48% hedge on gasoil and 35% hedge on Brent
3) Depicted fuel expenses do not include cost related to voluntary SAF
4) Average 2024 Brent ICE Crude oil future in USD/barrel (October 22, 2024: 75.83 USD/bbl)
5) Average 2024 Jet Crack Future (October 22, 2024: 15.16 USD/bbl)

Full year outlook assumes a slightly adjusted capacity and RASK guidance, while Adjusted EBIT range still dependent on RASK variability

	FY 2024
Capacity	~91% of 2019
RASK	Mid single-digit decline vs. PY
CASK (ex fuel and emission costs)	Low single-digit increase vs. PY
Adj. EBIT	EUR 1.4 – 1.8bn

1) ASK planning based on current A/C delivery schedule

Appendix

- supplementary information -

Traffic Data

		Jul	vs. 2023	Aug	vs. 2023	Sep	vs. 2023	Q3	vs. 2023	vs. 2019
Total Lufthansa Group Airlines	Passengers in 1,000	13,683	+5.4%	13,617	+7.4%	13,011	+4.0%	40,311	+5.6%	-5.7%
	Available seat-kilometers (m)	31,794	+7.0%	31,556	+7.3%	29,986	+5.0%	93,336	+6.4%	-6.3%
	Revenue seat-kilometers (m)	27,930	+7.8%	27,683	+9.5%	25,748	+5.4%	81,362	+7.6%	-5.4%
	Passenger load-factor (%)	87.8%	+0.7%p	87.7%	+1.7%p	85.9%	+0.3%p	87.2%	+0.9%p	+0.8%p
	Available Cargo tonne-kilometers (m)	1,490	+4.0%	1,480	+7.5%	1,454	+9.7%	4,424	+7.0%	-2.5%
	Revenue Cargo tonne-kilometers (m)	828	+12.5%	820	+15.7%	817	+10.0%	2,465	+12.7%	-8.0%
	Cargo load-factor (%)	55.6%	+4.2%	55.4%	+3.9%p	56.2%	+0.2%p	55.7%	+2.8%p	-3.4%p
	Number of flights	95,835	+3.4%	95,951	+4.3%	93,899	+2.8%	285,685	+3.5%	-13.1%

Lufthansa Group - Publications - Traffic Figures

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Operating KPIs of Passenger Airlines by region vs. 2023 (unless stated otherwise)

Total	Q3'24
Number of flights	+3.4%
ASK	+6.4%
RPK	+7.6%
SLF	+0.9%
Yield	-3.5%
Yield vs 2019	+20.1%
CASK ex. fuel, ex. emissions cost	+4.5%

Europe	Q3'24
ASK	+6.4%
RPK	+7.2%
SLF	+0.7%p
RASK incl. currency [1]	+0.4%

Asia Pacific	Q3'24
ASK	+18.1%
RPK	+16.5%
SLF	-1.2%p
RASK incl. currency [1]	-15.1%

Americas	Q3'24
ASK	+7.6%
RPK	+10.1%
SLF	+2.0%p
RASK incl. currency [1]	-2.3%
North America	-2.6%
South America	-1.6%

Africa / Middle East	Q3'24
ASK	-11.5%
RPK	-10.8%
SLF	+0.6%p
RASK incl. currency [1]	-0.3%

[1] Regional RASK are based on regional traffic revenues only

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Calculation of operational airline KPIs

Passenger Airlines, Q3 2024

Yield		
	1) Traffic revenues (€m)	8,385
	2) Not assignable (€m)	720
	= 3) Basis for Yield (1)–(2) (€m)	7,665
	4) RPK (m) [1]	81,362
	Yield (3/4)*100 (€c)	**9.4**

RASK		
	1) Total Revenues (€m)	8,844
	2) Other operating income (€m)	178
	3) Reversal of provisions (€m)	34
	4) FX losses (€m)	-55
	= 5) Basis for RASK (1)+(2)–(3)+(4) (€m)	8,934
	6) ASK (m) [2]	93,336
	RASK (5/6)*100 (€c)	9.6

CASK		
	1) Total operating expenses (€m)	-7,969
	2) Reversal of provisions (€m)	34
	3) FX losses (€m)	-55
	4) Fuel expenses (€m)	-2,088
	5) Emission Trading (€m)	-111
	= 6) Basis for CASK (1)+(2)–(3)–(4)–(5) (€m)	-5,681
	7) ASK (m) [2]	93,336
	CASK –(6)/(7)*100 (€c)	**6.1**

[1] RPK: Revenue Passenger Kilometers, [2] ASK: Available Seat Kilometers

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Performance of Group Airlines in Q3 2024

Q3 2024	ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines	87.3%	4,815	407	8.5%
SWISS	99.6%	1,854	302	16.3%
Austrian Airlines	101.2%	783	139	17.8%
Brussels Airlines	85.7%	495	79	16.0%
Eurowings	119.5%	954	239	25.1%
Passenger Airlines	93.7%	8,844	1,162	13.1%

Group P&L

Lufthansa Group (in EUR m)	Q3'24	vs. Q3'23
Revenues	10,738	+5%
Total operating income	11,372	+4%
Operating expenses	10,160	+6%
Of which fees & charges	1,424	+14%
Of which fuel	2,175	-4%
Of which staff	2,218	+7%
Of which depreciation	597	+7%
Result from equity investments	128	0
Adjusted EBIT	1,340	-9%
Adjusted EBIT Margin	12.5%	-1.8%pts
Adjustments	121	nmf
EBIT	1,461	+1%
Net interest income	-89	-17%
Other financial items	-19	nmf
EBT	1,353	-9%
Income taxes	-240	+17%
Profit / loss from discontinued operations	-15	nmf
Profit / loss attributable to minority interests	-3	+70%
Net income	1,095	-8%

EBIT / Adjusted EBIT bridge Q3 2024

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Cash flow statement

Lufthansa Group (in m EUR)	**Q3' 24**	**vs. Q3' 23**	
EBT (earnings before income taxes)	**1,348**	**-188**	1
Depreciation & amortization (incl. repairable MRO materials)	630	+67	
Net proceeds from disposal of non-current assets	-122	-131	
Result of equity investments	-128	+4	
Net interest	88	+10	
Income tax payments/reimbursements	-106	-142	2
Significant non-cash-relevant expenses / income	-27	+127	
Change in trade working capital	-909	-43	
Change in other assets / liabilities	-139	-289	3
Operating cash flow	**635**	**-585**	
Capital expenditure (net)	-61	-127	
Free cash flow	**574**	**-96**	
Adjusted Free cash flow	**128**	**-463**	
Cash and cash equivalents as of 30.09.2024 excl. assets held for sale	1,422	-270	
Current securities	7,451	+135	
Total Group liquidity	8,873	-135	

1 Decrease in the operating result compared to previous year (especially when adjusting for this year's disposal proceeds)

2 Increase in net tax payments relating mainly to positive results of foreign business units

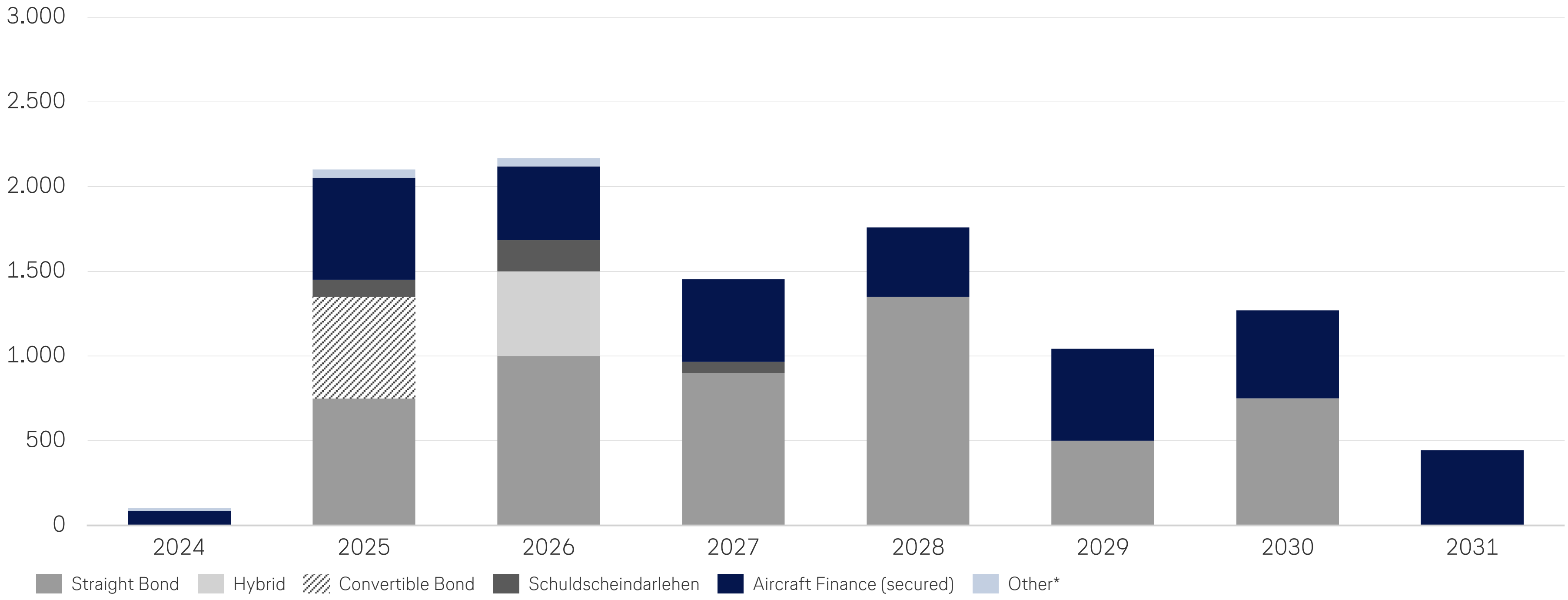
3 Lower inflows from input VAT receivables and decreased accruals für personal expenses mainly for bonus payments

Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019[1]	2020	2021	2022[4]	2023
Operating KPIs (change vs. prior year)								
RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%
CASK ex currency, ex fuel[2]	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%
Profit & Loss								
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2.682
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%.	-9.9%	4.9%	7.6%
Balance Sheet								
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	7.6%	13.1%
Cash Flow statement								
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,945
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,811
Free Cash Flow[3]	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846

[1] 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability
[2] Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution
[3] Adjusted free cash flow from 2018 onwards
[4] 2022 figures have been adjusted for discontinued operations (segment catering).

Maturity profile of borrowings as of September 30, 2024



*Mainly bilateral loans – does not include operating lease payments

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