



# Q1 2025 Results

Carsten Spohr, CEO  
Till Streichert, CFO



Frankfurt, 29 April 2025



# Q1 2025 Results

**Carsten Spohr, CEO**

Review Q1 2025



Frankfurt, 29 April 2025

# Lufthansa Group is continuously enhancing stability in uncertain times

## Improved operational stability



- Operational performance (arrival punctuality and schedule regularity) surpassed pre-crisis levels
- Network stability can be considered as...
  - ...first proof point of progress of LHA Turnaround program
  - ...a solid foundation for peak summer season

## Robust demand



- In Q1, yields remained high compared to PY, load factor gaps only due to Easter shift
- In Q2, healthy booking demand across all traffic regions
- In Q3, visibility is still limited; North Atlantic booking demand shows some softness while yields remain roughly stable

## High macroeconomic volatility



- We are closely monitoring macroeconomic and geopolitical developments regarding...
  - ...potential tariff escalations / global trade wars
  - ...potential upsides from coalition agreement of new German government

Q1 2025 demonstrates progress for Lufthansa Group which is not fully reflected in earnings

**ASK**



**+4.6%** vs. 2024

**Revenues**

**EUR 8.1bn**  
**+735m** vs. 2024



**Adjusted EBIT**

**EUR -722m**  
**+127m** vs. 2024



**Easter shift**  
earnings impact



**EUR ~80m**

**IRREG**  
earnings impact



**-40%** vs. 2024

Q1: EUR 97m revenue and cost effect

**Allegris**  
Commercialization  
since  
March 30




# While booking trends as of now predict a strong summer season ahead of us we remain attentive and well equipped to manage uncertain times

## Spotlight: Demand on the North Atlantic

### Q1 Review:

 Number of Passengers: +7.1% vs. PY


 Yields: +6.7% vs. PY

 Seat Load Factor: +0.7%p vs. PY

 Traffic revenue share: 24%

### Outlook:

New Allegris routes to: ORD, SFO, EWR, SAN, CLT

 Q2 robust

 Q3 limited visibility

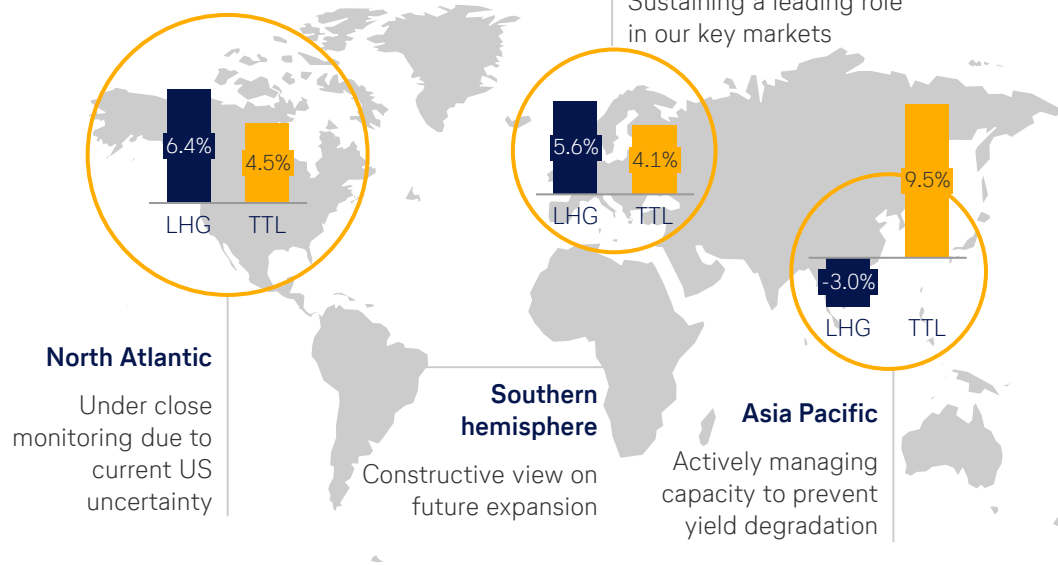
- Sales DACHB: Yields remain stable, but some volume gaps for non-premium demand
- Sales US: Increased PoS US contribution and corporate share on par with PY

Established special taskforce to balance load factors & yields effectively

## Outlook: LHG vs. Market Growth Rates compared to PY (Q2+Q3 2025e)

 LHG (excl. ITA) growth rate in ASK vs. PY

 Total market growth rate in ASK vs. PY



Source: FLASH data as of April 16



# Q1 2025 Results

**Till Streichert, CFO**  
Financial Overview



Frankfurt, 29 April 2025



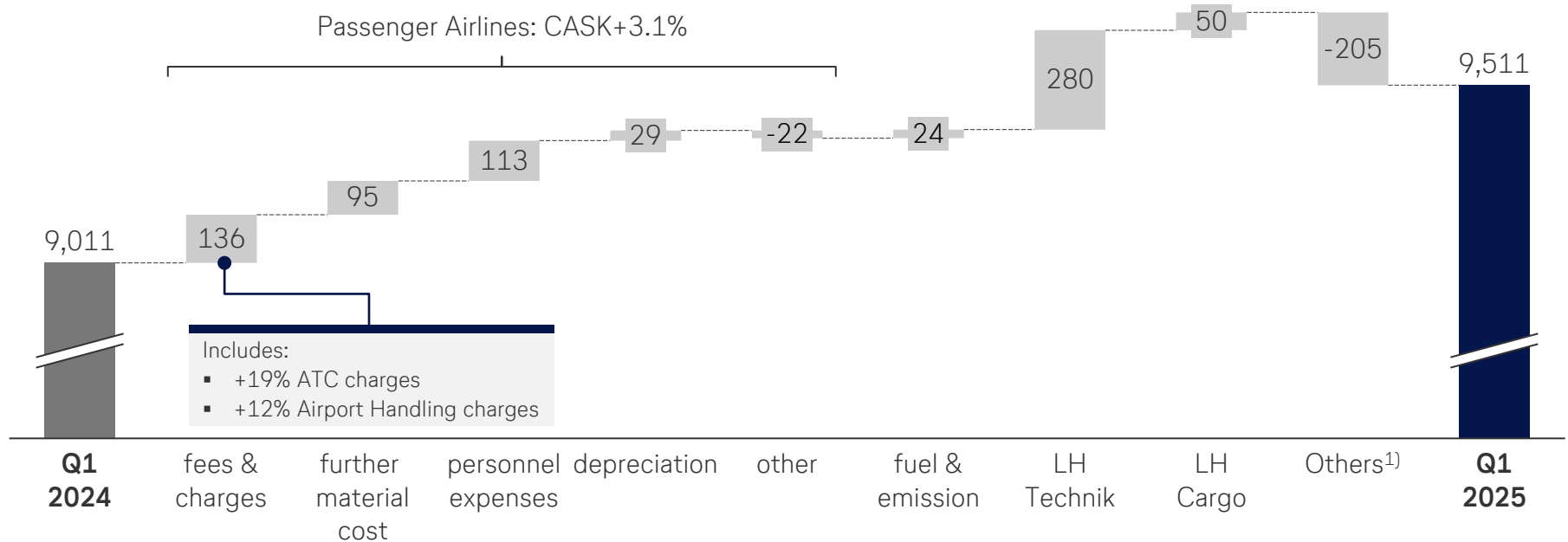
Q1 earnings improvement versus prior year has been limited due to anticipated cost headwinds

<b>(in EUR million)</b>	<b>Q1'25</b>	<b>Q1'24</b>	<b>Change in %</b>
<b>Revenues</b>	<b>8,127</b>	<b>7,392</b>	<b>+9.9</b>
<b>Operating income</b>	<b>8,827</b>	<b>8,175</b>	<b>+8.0</b>
<b>Operating expenses</b>	<b>9,511</b>	<b>9,011</b>	<b>+5.5</b>
Material cost ex fuel	3,702	3,204	+15.5
Fuel cost	1,679	1,688	-0.5
Staff cost	2,367	2,254	+5.0
Depreciation	601	570	+5.4
<b>Adjusted EBIT</b>	<b>-722</b>	<b>-849</b>	<b>+15.0</b>
<b>Adjusted EBIT margin</b>	<b>-8.9%</b>	<b>-11.5%</b>	<b>+2.6p</b>
<b>EBIT</b>	<b>-741</b>	<b>-871</b>	<b>+14.9</b>
<b>Net income</b>	<b>-885</b>	<b>-734</b>	<b>-20.6</b>
<b>Adjusted free cash flow</b>	<b>835</b>	<b>305</b>	<b>+174.0</b>

# Fees & charges and personnel cost were the largest cost drivers in the passenger airlines segment

## Breakdown of operating expenses

in EUR million



1) Including cost reduction due to sale of AirPlus as well as consolidation effects



# Long-haul yields and IRREG-related revenue relief supported RASK, while Easter shift prevented y-o-y earnings improvement of Passenger Airlines



## Operational KPIs

## Adjusted EBIT/(margin) in EUR million

## Comments

	Q1 '25	vs. Q1 '24
ASK [m]	69,921	+4.6%
SLF	78.7%	-1.0%p
Yield	8.9 €c	+0.4%
Short-haul		-1.9%
Long-haul		+2.7%
RASK	8.7 €c	+2.7%
CASK <sup>1)</sup>	7.5 €c	+3.1%

Quarter	Adjusted EBIT	Margin
Q1 '25	-934	-15.8%
Q1 '24	-918	-16.5%

Easter shift effect: ~80 m

Change: -16

- Without the Easter shift, Passenger Airlines would have exceeded last year's result
- Easter shift mostly affected continental yields and seat load factor and had the biggest impact on airlines with high leisure share
- Long-haul yields have been solid, particularly driven by strong North Atlantic performance
- RASK improvement vs. PY exceeds yield performance due to lower paid EU261 compensation

1) Excluding fuel and emission costs

# Lufthansa Cargo and Lufthansa Technik both with a strong start into 2025

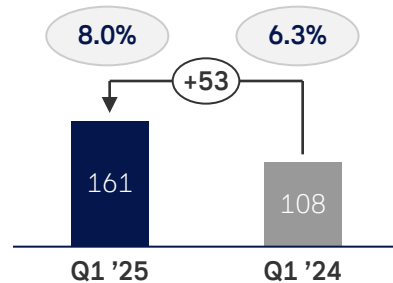
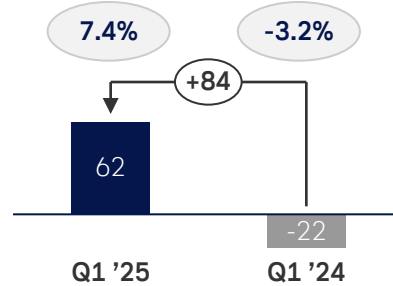


**Lufthansa Cargo**



**Lufthansa Technik**

Adjusted EBIT in EUR million / margin



## Comments

- Increased yields and loads supported Lufthansa Cargo's strong Q1 result
- Strong demand from China as well as stocking effects ahead of anticipated tariffs in the US have been driving earnings improvement

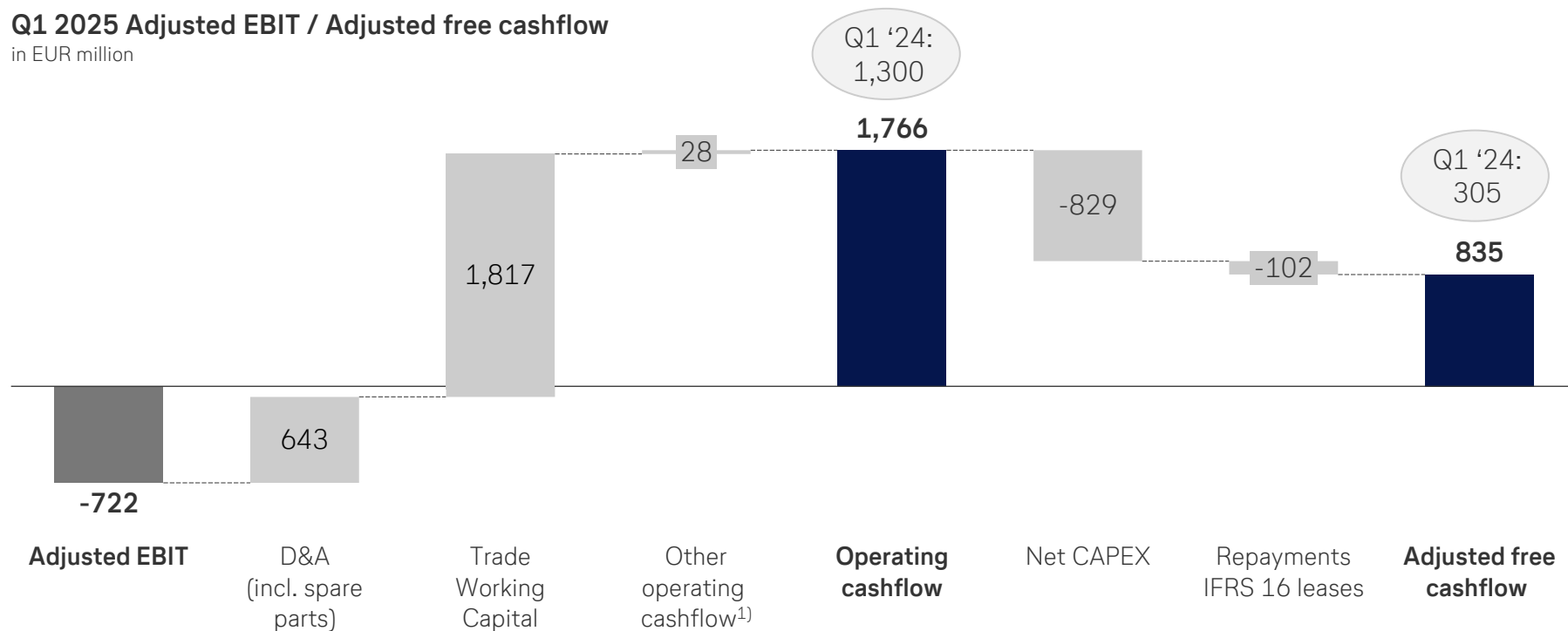
- Lufthansa Technik<sup>1)</sup> with strong improvement versus prior year leading to a record high Q1 result
- High demand for MRO services continues unabated

1) Lufthansa Technik results do not include Lufthansa Industry Solutions.

# Adjusted Free Cashflow benefits from seasonally strong booking inflows and lower net CAPEX

## Q1 2025 Adjusted EBIT / Adjusted free cashflow

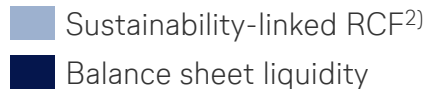
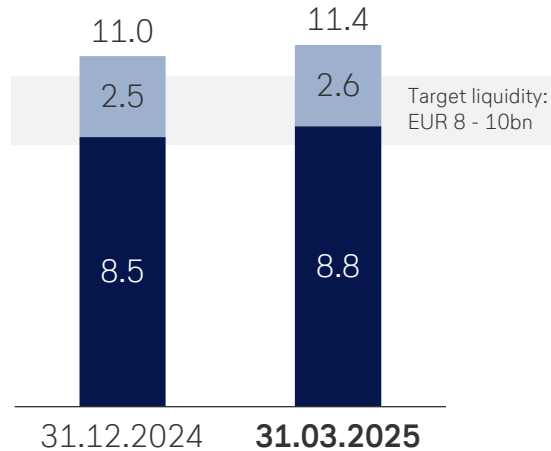
in EUR million



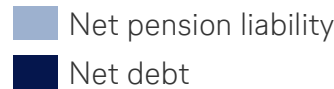
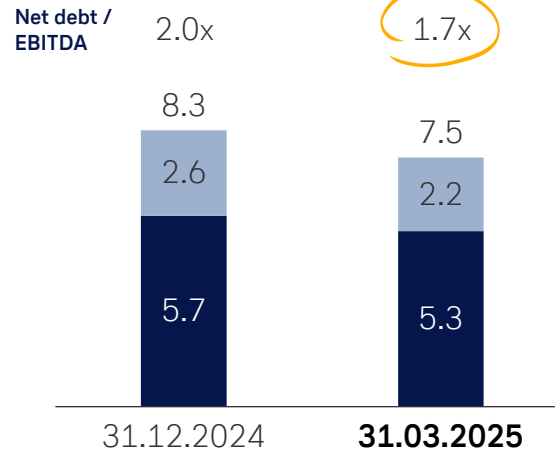
1) Other non-cash items, change in other assets & liabilities, tax

# Balance Sheet strength continues

## Liquidity in EUR billion



## Net debt and net pension liabilities<sup>1)</sup> in EUR billion



1) Incl. pension plan surpluses which may not be netted according to IFRS (March 31, 2025: EUR 294m; December 31, 2024: EUR 126m)

2) Including smaller other credit facility

3) Next call date of 500 m€ 2015 hybrid bond is February 2026

## Comments

**Excellent Liquidity Profile** ✓

**Investment Grade Rating** ✓

- Strong operating cash flow and early refinancings overcompensate ITA payment and 750 m€ bond maturity
- Net pension liability decreased due to increase in discount rate
- Successful refinancing of 880 m€ in capital markets ahead of market turmoil - including early refinancing of the 2015 hybrid bond<sup>3)</sup>

# Expected fuel cost of EUR 7.3 bn decreased by EUR 0.6 bn compared to March guidance of EUR 7.9 billion

Lufthansa Group's fuel price exposure is well hedged in 2025 <sup>1), 2), 3)</sup>

as of April 24, 2025	Q2	FY 2025
Hedge ratio [%]	82%	81%
Jet fuel price after hedge [USD/mt]	801	807
Jet fuel volume [m tons]	2.6	9.7
Exp. fossil fuel cost [bn EUR]	1.84	7.07
Exp. residual cost for mand. SAF [bn EUR]	0.05	0.20
<b>Exp. total fuel expenses [bn EUR]</b>	<b>1.89</b>	<b>7.27</b>

1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.11 USD/EUR for FY2025

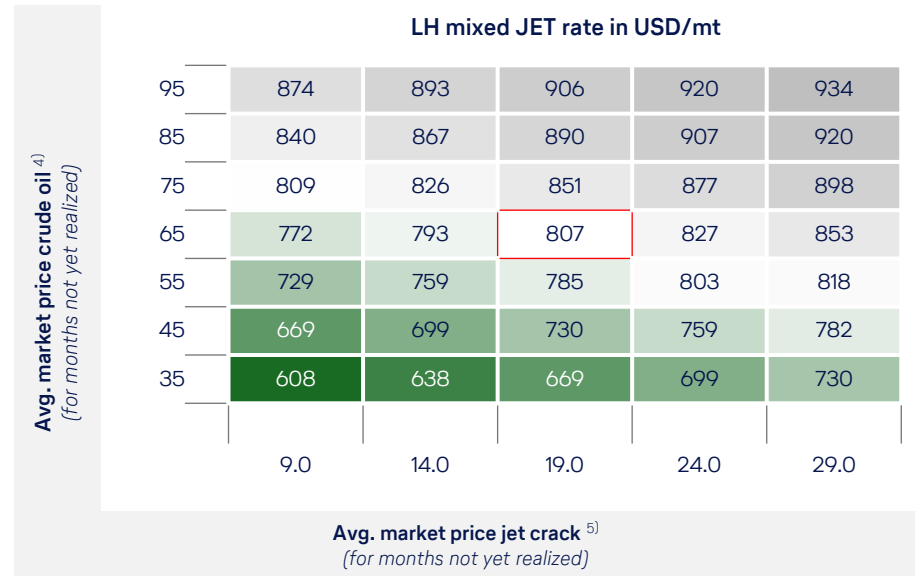
2) Hedge ratio for remaining FY 2025 comprises 47% hedge on gasoil and 33% hedge on Brent

3) Depicted fuel expenses do not include cost related to voluntary SAF

4) Average 2025 Brent ICE Crude oil future in USD/bbl as of reporting date: 64.88 USD/bbl

5) Average 2025 Jet Crack Future as of reporting date: 19.21 USD/bbl

Expected fuel price sensitivity after hedging (FY 2025) | excl. SAF



# FY2025 guidance re-confirmed

Q1 progress and current outlook support FY2025 guidance, but we continue to monitor impact of macro risk on our business

## FY 2025 Outlook



ASK increase of  
around 4% vs.  
2024



Adj. EBIT to  
significantly  
increase vs. 2024



Net CAPEX  
between EUR 2.7 –  
3.3bn



Adj. Free Cashflow  
expected stable  
vs. 2024



Dividend policy:  
payout of 20-40%  
of net income

## Macro uncertainty

**Revenue Risk North Atlantic**  
Likelihood and extent uncertain



**Favorable Fuel Price and FX development**  
Uncertain whether fuel prices remain low

Impact of moderate US recession scenario can be  
offset by fuel price development



# Q1 2025 Results

**Carsten Spohr, CEO**  
Strategic Outlook



Frankfurt, 29 April 2025



# Improved customer satisfaction is driven by reliable operational performance as well as continuous enhancements along the entire customer journey

## Customer KPIs Q1 2025

**97%** +3%p vs. PY  
Network Stability

**72%** +4%p vs. PY  
Customer Satisfaction

**96%** +3%p vs. PY  
Service Center Accessibility

**4.6** vs. 4.5 PY  
App Satisfaction



## Enhanced Customer Touch Points

- Online rebooking incl. seat reservations
- New digital Help Center for traveler support
- New Catering LH Business Class ...



## Ongoing Fleet & Product Renewal

- Optimistic to phase-in ten Boeing 787's in 2025
- Lufthansa City Airlines with first all-new A320neo
- A350 with Airspace Cabin at Edelweiss ...

## ITA Customer Benefits

- Terminal moves in FRA & MUC
- >50k Codeshares sold in first 3 weeks
- Integration into Star Alliance initiated ...



While the aviation industry itself becomes increasingly resilient, a level playing field for European airlines is essential for unlocking their full growth potentials



## The airline industry has matured

### Global demand and supply

- Demand for meaningful experiences continues to rise
- Structural bottlenecks across the entire aviation ecosystem ensure persistent capacity discipline

### Lufthansa Group's position

- A well diversified business portfolio enables us to mitigate volatility and deliver consistent value



## Europe needs to ensure its competitiveness

### New German coalition agreement

- The coalition's plans are a positive first step
- Urgent need for quick action & targeted tax relief

### European legislation

- Fit for 55 undermines fair competition
- substantial policy changes are required

# Appendix

- supplementary information -

# Traffic Data Q1 2025

	Jan	vs. 2024	Feb	vs. 2024	Mar	vs. 2024	Q1	vs. 2024
Passengers in 1,000	7,324	-1.1%	7,545	-1.7%	9,422	+1.6%	24,291	-0.3%
Available seat-kilometers (m)	22,484	+1.9%	21,284	+1.7%	26,153	+9.6%	69,921	+4.6%
Revenue seat-kilometers (m)	17,717	+2.4%	16,742	+1.7%	20,560	+5.3%	55,019	+3.3%
Passenger load-factor (%)	78.8%	+0.4%p	78.7%	+0.0%p	78.6%	-3.2%p	78.7%	-1.0%p
Available Cargo tonne-kilometers (m)	1,330	+1.5%	1,298	+9.0%	1,482	+13.3%	4,111	+7.9%
Revenue Cargo tonne-kilometers (m)	728	+7.4%	810	+5.8%	910	+11.6%	2,448	+8.4%
Cargo load-factor (%)	54.7%	+3.0%p	62.4%	-1.9%p	61.4%	-0.9%p	59.5%	+0.2%p
Number of flights	63,599	+2.9%	63,773	+1.0%	76,803	+6.6%	204,175	+3.7%

Total Lufthansa  
Group Airlines

# Operating KPIs of Passenger Airlines by region vs. 2024 (unless stated otherwise)

Total	Q1'25
Number of flights	+3.5%
ASK	+4.6%
RPK	+3.3%
SLF	-1.0%p
Yield	+0.4%
Yield vs 2019	+16.7%
Regional RASK	-0.8%
CASK ex. fuel, ex. emissions cost	+3.1%

Europe	Q1'25
ASK	+5.1%
RPK	-0.2%
SLF	-4.0%p
Regional RASK <sup>1)</sup>	-6.9%

Asia Pacific	Q1'25
ASK	+1.6%
RPK	+4.5%
SLF	+2.3%p
Regional RASK <sup>1)</sup>	+3.2%

Americas	Q1'25
ASK	+5.6%
RPK	+6.0%
SLF	+0.2%p
Regional RASK <sup>1)</sup>	+6.2%

Africa / Middle East	Q1'25
ASK	+4.6%
RPK	+3.9%
SLF	-0.6%p
Regional RASK <sup>1)</sup>	-2.9%

North America	+7.6%
South America	+1.6%

<sup>1)</sup> Regional RASK is based on regional ticket revenues only (excluding e. g. ancillary revenues, cargo belly revenues and release of provision for unflown tickets)

# Calculation of operational airline KPIs

## Passenger Airlines, Q1 2025






Yield	1) Traffic revenues (€m)	5,444
	2) Not assignable (€m)	573
	= 3) Basis for Yield (1)-(2) (€m)	4,870
	4) RPK (m) <sup>1)</sup>	55,019
	<b>Yield (3/4)*100 (€c)</b>	<b>8.9</b>

RASK	1) Total Revenues (€m)	5,919
	2) Other operating income (€m)	255
	3) Reversal of provisions (€m)	46
	4) FX losses (€m)	-69
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	6,059
	6) ASK (m) <sup>2)</sup>	69,921
	<b>RASK (5/6)*100 (€c)</b>	<b>8.7</b>

CASK	1) Total operating expenses (€m)	-7,048
	2) Reversal of provisions (€m)	46
	3) FX losses (€m)	-69
	4) Fuel expenses (€m)	-1,587
	5) Emission Trading (€m)	-100
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-5,246
	7) ASK (m) <sup>2)</sup>	69,921
	<b>CASK -(6)/(7)*100 (€c)</b>	<b>7.5</b>

<sup>1)</sup> RPK: Revenue Passenger Kilometers, <sup>2)</sup> ASK: Available Seat Kilometers

# Performance of Group Airlines in Q1 2025

Q1 2025		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		82.4%	3,423	-553	-16.2%
SWISS		95.7%	1,385	-10	-0.7%
Austrian Airlines		102.0%	458	-111	-24.2%
Brussels Airlines		89.4%	304	-53	-17.4%
Eurowings		97.7%	406	-201	-49.5%
Passenger Airlines		88.0%	5,919	-934	-15.8%



# Group P&L

Lufthansa Group (in EUR m)	Q1'25	vs. Q1'24
Revenues	8,127	+10%
Total operating income	8,827	+8%
Operating expenses	9,511	+6%
Of which fees & charges	1,197	+14%
Of which fuel	1,679	-1%
Of which staff	2,367	+5%
Of which depreciation	601	+5%
Result from equity investments	-38	-192%
Adjusted EBIT	-722	+15%
Adjusted EBIT Margin	-8.9%	+2.6%p
Adjustments	-19	nmf.
EBIT	-741	+15%
Net interest income	-78	+5%
Other financial items	-64	nmf.
EBT	-883	+6%
Income taxes	4	-98%
Profit / loss from discontinued operations	0	-
Profit / loss attributable to minority interests	-6	-100%
Net income	-885	-21%

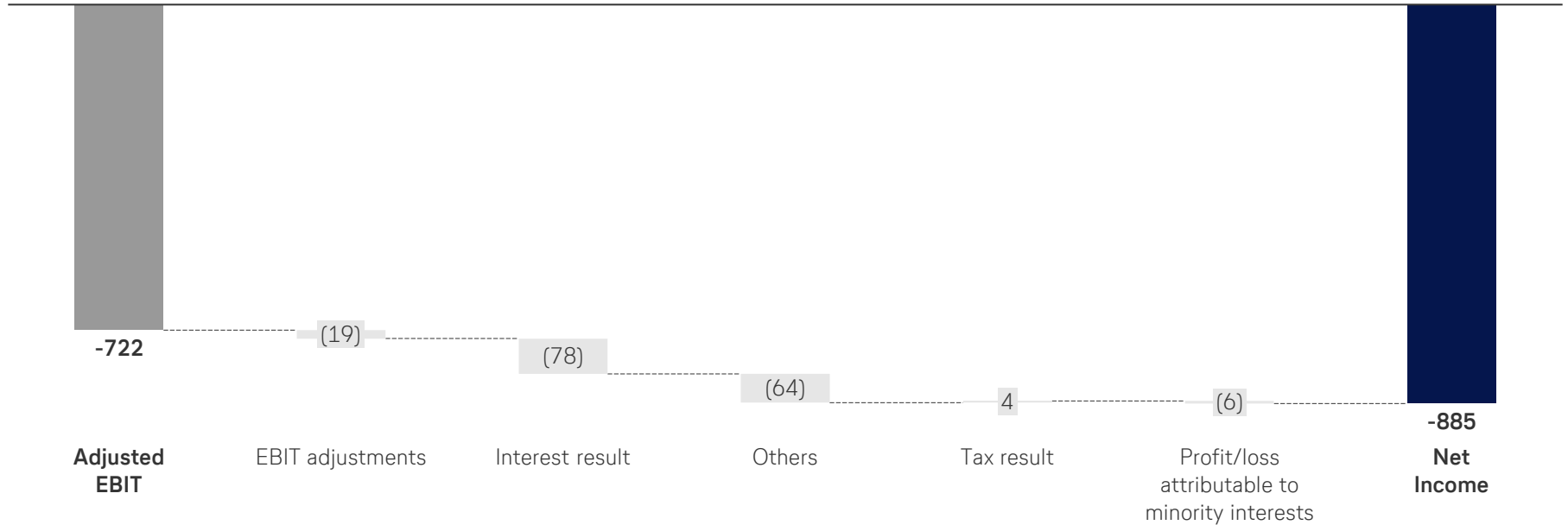
# EBIT / Adjusted EBIT bridge Q1 2025

in EUR million



# Adjusted EBIT / Net Income Q1 2025

in EUR million



# Cashflow statement

Lufthansa Group (in m EUR)	Q1' 25	vs. Q1' 24
<b>EBT</b> (earnings before income taxes)	<b>-883</b>	<b>+56</b>
Depreciation & amortization (incl. repairable MRO materials)	647	+40
Net proceeds from disposal of non-current assets	-3	+4
Result of equity investments	38	+25
Net interest	78	-4
Income tax payments/reimbursements	100	+114
Significant non-cash-relevant expenses / income	29	+121
Change in trade working capital	1,817	+325
Change in other assets / liabilities	-57	-204
<b>Operating cash flow</b>	<b>1,766</b>	<b>+466</b>
Capital expenditure (net)	-1,157	-228
<b>Free cash flow</b>	<b>609</b>	<b>+238</b>
<b>Adjusted Free cash flow</b>	<b>835</b>	<b>+530</b>
Cash and cash equivalents as of 31.03.2025 (excl. assets held for sale in 2024)	1,708	+443
Current securities	7,129	+120
Total Group liquidity	8,837	+563

1

Lufthansa Airlines received first repayments from tax audit

2

Increase in trade working capital mainly related to positive seasonal effect in release concerning unflown tickets

3

Negative effect in other assets/liabilities was driven by cashout for pensions exceeding the expenses

# Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 <sup>1</sup>	2020	2021	2022 <sup>4</sup>	2023	2024
<b>Operating KPIs (change vs. prior year)</b>									
Regional RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%	-2.4%
CASK ex currency, ex fuel <sup>2</sup>	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%	+1.9%
<b>Profit &amp; Loss</b>									
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442	37,581
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931	7,785
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2,682	1,645
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%	-9.9%	4.9%	7.6%	4.4%
<b>Balance Sheet</b>									
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321	47,052
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358	8,310
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	7.6%	13.1%	7.2%
<b>Cash Flow statement</b>									
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,905	3,892
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,771	2,392
Free Cash Flow <sup>3</sup>	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846	840

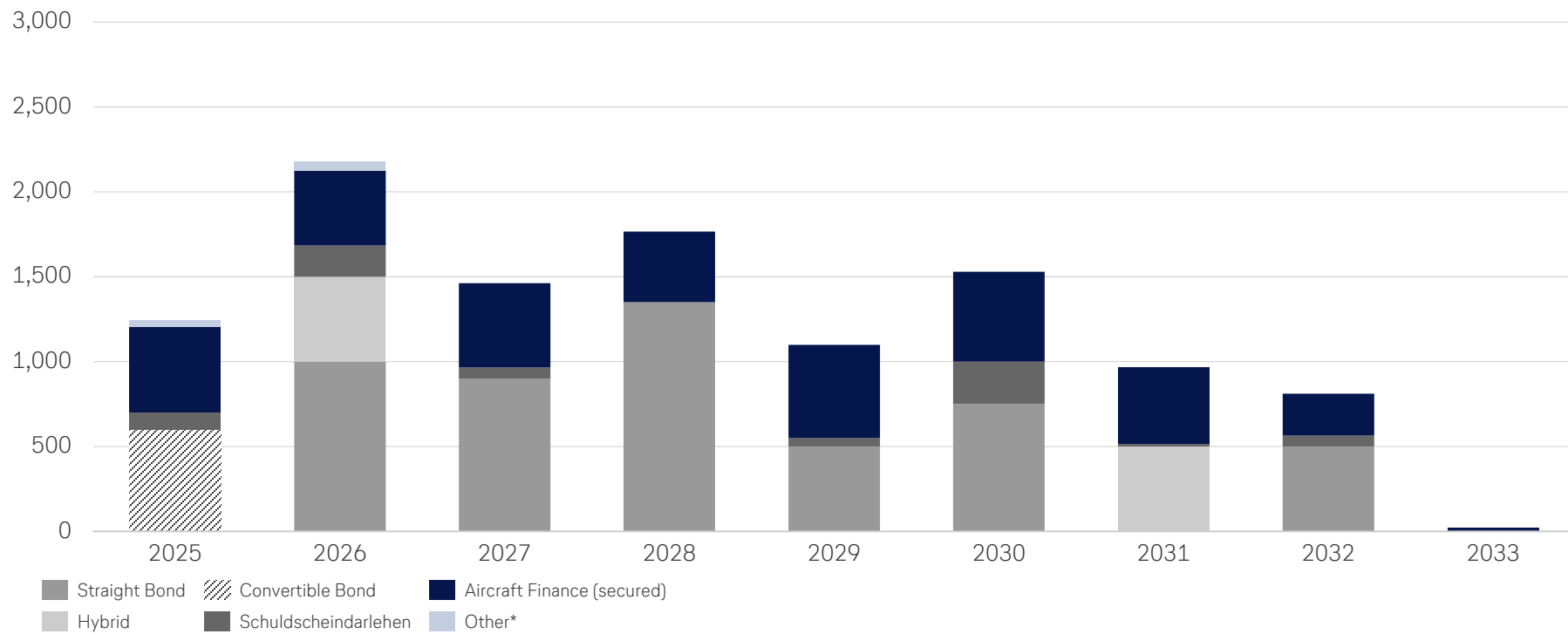
<sup>1</sup> 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

<sup>2</sup> Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution

<sup>3</sup> Adjusted free cash flow from 2018 onwards

<sup>4</sup> 2022 figures have been adjusted for discontinued operations (segment catering).

# Maturity profile of borrowings as of March 31, 2025



\*Mainly bilateral loans – does not include operating lease payments

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