



## 3rd Interim Report

January - September 2025

CONNECTING PEOPLE, CULTURES AND  
ECONOMIES IN A SUSTAINABLE WAY

2025



# THE LUFTHANSA GROUP

## KEY FIGURES

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
<b>Revenue and result</b>							
Total revenue	€m	29,648	28,137	5	11,199	10,738	4
of which traffic revenue	€m	24,361	23,578	3	9,352	9,246	1
Operating income	€m	31,697	30,179	5	11,681	11,372	3
Operating expenses	€m	30,467	29,140	5	10,504	10,160	3
Adjusted EBITDA	€m	3,270	2,915	12	1,926	1,937	-1
Adjusted EBIT	€m	1,480	1,177	26	1,331	1,340	-1
EBIT	€m	1,463	1,249	17	1,343	1,461	-8
Net profit/loss	€m	1,093	830	32	966	1,095	-12
<b>Key balance sheet and cash flow statement figures</b>							
Total assets	€m	48,827	46,439	5	-	-	
Equity	€m	11,420	10,212	12	-	-	
Net indebtedness	€m	5,116	5,104	0	-	-	
Net pension obligations	€m	2,128	2,581	-18	-	-	
Cash flow from operating activities <sup>1)</sup>	€m	3,939	3,303	19	1,108	615	80
Gross capital expenditures <sup>2)</sup>	€m	2,318	2,433	-5	681	672	1
Net capital expenditures <sup>1)</sup>	€m	2,156	1,695	27	222	41	441
Adjusted free cash flow	€m	1,842	1,006	83	818	128	539
<b>Key profitability figures</b>							
Adjusted EBITDA margin	%	11.0	10.4	0.6 pts	17.2	18.0	-0.8 pts
Adjusted EBIT margin	%	5.0	4.2	0.8 pts	11.9	12.5	-0.6 pts
EBIT margin	%	4.9	4.4	0.5 pts	12.0	13.6	-1.6 pts
<b>Lufthansa share</b>							
Share price as of 30 September	€	7.21	6.58	10	-	-	
Earnings per share	€	0.91	0.69	32	0.81	0.92	-12
<b>Employees</b>							
Employees as of 30 September	number	103,630	100,518	3	-	-	

## KEY FIGURES (CONTINUED)

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
<b>Traffic figures</b>							
Flights	number	776,161	755,310	3	293,156	285,685	3
Passengers	thousands	103,091	100,609	2	41,701	40,311	3
Available seat-kilometres	millions	256,640	247,152	4	96,366	93,336	3
Revenue seat-kilometres	millions	213,312	206,094	4	84,349	81,362	4
Passenger load factor	%	83.1	83.4	-0.3 pts	87.5	87.2	0.4 pts
Available cargo tonne-kilometres <sup>1)</sup>	millions	13,447	12,711	6	4,710	4,497	5
Revenue cargo tonne-kilometres <sup>1)</sup>	millions	7,774	7,288	7	2,661	2,491	7
Cargo load factor <sup>1)</sup>	%	57.8	57.3	0.5 pts	56.5	55.4	1.1 pts

<sup>1)</sup> Previous year's figures have been adjusted.

<sup>2)</sup> Without acquisition of equity investments.

Date of publication: 30 October 2025.

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# COURSE OF BUSINESS

## OVERVIEW OF THE COURSE OF BUSINESS

### Lufthansa Group achieves year-on-year earnings improvement

Overall, the Lufthansa Group achieved a positive earnings development in the first nine months of the 2025 financial year.

The Lufthansa Group's Passenger Airlines further increased their volume of traffic due to the continued high level of demand for air travel, and to holiday destinations especially. Capacity increased by 4% year-on-year in the reporting period.

Lufthansa Airlines is forging ahead with its turnaround programme, and this is having a substantial positive effect on operational stability. Overall, in the reporting period the Lufthansa Group's Passenger Airlines posted their highest levels of punctuality and regularity since the start of the coronavirus pandemic.

The Passenger Airlines' Adjusted EBIT improved by 11% year-on-year in the reporting period to EUR 914m (previous year: EUR 825m).

In the Logistics business segment, the positive operating and financial development continued. Lufthansa Cargo expanded its volume of traffic and achieved an Adjusted EBIT of EUR 184m, which was EUR 254% higher than in the previous year (previous year: EUR 52m).

In the MRO business segment, Adjusted EBIT fell by 6% in the reporting period to EUR 440m (previous year: EUR 466m) due to the devaluation of the US dollar, inflation- and growth-related cost increases as well as higher tariffs. ↗ **Business segments, p. 12.**

Despite declining yields in its passenger business, the Lufthansa Group's revenue increased by 5% year-on-year to EUR 29,648m (previous year: EUR 28,137m) due to the expansion of its flight programme, increased ancillary revenues and strong growth in its Logistics and MRO business segments.

Operating expenses at the Lufthansa Group were up by 5% to EUR 30,467m (previous year: EUR 29,140m), in particular due to the increased costs for fees and charges and human resources. Lower fuel costs, reduced costs arising from strikes and irregularities in flight operations as well as exchange rate effects partially offset this.

The Lufthansa Group's Adjusted EBIT came to EUR 1,480m in the reporting period (previous year: EUR 1,177m). Its result thus improved by 26% year-on-year.

The Adjusted EBIT margin improved by 0.8 percentage points to 5.0% (previous year: 4.2%).

↗ **Earnings position, p. 5.**

The Lufthansa Group achieved a positive Adjusted free cash flow in the reporting period. At EUR 1,842m, this was 83% higher than in the previous year (previous year: EUR 1,006m). This increase is based on the rise in operating cash flow and reduced net capital expenditure.

Operating cash flow increased by 83% to EUR 1,842m (previous year: EUR 1,006m) due to the higher EBITDA figure, supported by cash inflows from taxes in connection with tax audits completed in Germany. Negative working capital effects partially offset this.

↗ **Financial position, p. 9.**

### The Lufthansa Group further strengthened its balance sheet in the reporting period.

Due to its free cash flow, which exceeded interest and dividend payments, as of 30 September 2025 net indebtedness amounted to EUR 5,116m, a EUR 628m decrease on year-end 2024 (31 December 2024: EUR 5,744m).

Net pension obligations decreased by EUR 438m to EUR 2,128m (31 December 2024: EUR 2,566m), primarily due to the increase in the discount rate.

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months stood at 1.6 as of 30 September 2025 and was thus lower than at the end of 2024 (31 December 2024: 2.0).

As of 30 September 2025, the Lufthansa Group had EUR 11,938m of available liquidity in total (31 December 2024: (EUR 11,036m).

↗ **Net assets, p. 10.**

## SIGNIFICANT EVENTS

### **Immediate tax investment programme comes into effect**

The German law for an immediate tax investment programme to strengthen Germany as a business location entered into force on 19 July 2025. This includes a gradual reduction in corporation tax rates in Germany. If earnings remain at their current level, in future this will mean lower tax payments in Germany. In this context, capitalised deferred tax assets were reduced by a total of EUR 372m through profit or loss in the reporting period.

### **Deutsche Lufthansa AG successfully places convertible bond with a total volume of EUR 600m**

On 3 September 2025, Deutsche Lufthansa AG successfully placed unsecured and unsubordinated convertible bonds with a total nominal value of EUR 600m. These bonds are issued in denominations of EUR 100,000 and have a fixed-rate annual coupon of 0%. The transaction was oversubscribed several times.

Deutsche Lufthansa AG intends to use the proceeds from the placement of its new convertible bonds to finance the buyback of its outstanding convertible bonds and for general business purposes, including the refinancing of its existing liabilities.

### **Change at the top of Lufthansa's Supervisory Board in the coming year**

Johannes Teyssen introduced himself to the members of Deutsche Lufthansa AG's Supervisory Board prior to its meeting on 16 September 2025. On the recommendation of

the Nomination Committee, Johannes Teyssen's election to the Supervisory Board is to be proposed to Lufthansa's Annual General Meeting on 12 May 2026. Following his election by the Annual General Meeting, the Supervisory Board will elect him as its Chairman and the successor of Karl-Ludwig Kley.

Karl-Ludwig Kley is then set to retire from Deutsche Lufthansa AG's Supervisory Board upon expiry of his mandate following a 13-year term and eight years of service as the Supervisory Board's Chairman.

### **Vereinigung Cockpit strike ballot achieves necessary quorum**

In September 2025, the Vereinigung Cockpit pilots' union (VC) suspended negotiations with Deutsche Lufthansa AG and Lufthansa Cargo over transitional retirement benefits, declared that negotiations relating to the occupational pension scheme had failed and held a strike ballot which won the support of a majority of VC members. This meant that strikes were possible at any time.

### **Lufthansa Group sets out strategic orientation and provides details of new medium-term financial targets**

At its Capital Markets Day, which took place in Munich on 29 September 2025, the Lufthansa Group set out its strategic orientation and published new medium-term financial targets.

It intends to maximise the synergies within the Group by consistently expanding its integrated and networked cooperation model. In addition, transformation programmes and fleet modernisations for the Network Airlines are intended to

pave the way to greater profitability. This is intended to deliver attractive long-term yields for shareholders. Moreover, in the period from 2028-2030 the Company aims to realise an Adjusted EBIT margin of between 8 and 10%, a pre-tax Adjusted ROCE (return on capital employed) of between 15 and 20% and Adjusted free cash flow in excess of EUR 2.5bn per year.

It aims to maintain a strong balance sheet as a basis for the realisation of its financial targets. For this purpose, the Lufthansa Group will continue to strive for an investment grade rating from leading rating agencies in the future. To hedge against possible crises, the Lufthansa Group will continue to maintain a conservative minimum liquidity level of between EUR 8 and 10bn.

In addition, the Company will adhere to its current dividend policy which envisages the distribution of between 20 and 40% of the Group's net profit to its shareholders.

Moreover, the Lufthansa Group reaffirmed its objective of adjusting the Group's organisational and operational structure in order to rearrange cooperation and responsibilities within the Group. It aims to achieve closer and more networked cooperation between Group Functions and airlines to leverage synergies and for greater efficiency.

In addition, by 2030 the Company intends to shed a total of around 4,000 administrative positions worldwide.

# FINANCIAL PERFORMANCE

## EARNINGS POSITION

### Traffic revenue for Lufthansa Group airlines up by 3% year-on-year

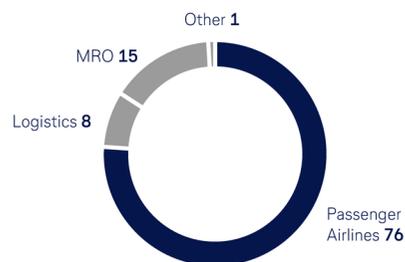
The Lufthansa Group's Passenger Airlines expanded their capacity (available seat-kilometres) by 4% year-on-year in the first nine months of the 2025 financial year. Sales (revenue seat-kilometres) likewise grew by 4% in comparison with the previous year. The passenger load factor fell by 0.3 percentage points to 83.1%. Traffic revenue in the passenger business picked up by 3% to EUR 21,662m (previous year: EUR 21,087m). This increase is based on the growth in traffic, higher ancillary revenues and lower compensation payments due to irregularities in flight operations, while yields declined.

In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 6% higher than in the previous year due to the delivery of a B777F freighter in the second half of 2024 and increased belly capacities in the Passenger Airlines segment. Sales (revenue cargo tonne-kilometres) grew by 7% by comparison with the previous year. The cargo load factor increased by 0.5 percentage points to 57.8%. Traffic revenue in the cargo business rose by 8% to EUR 2,699m due to stronger sales and higher yields (previous year: EUR 2,491m).

Traffic revenue for Lufthansa Group airlines climbed by 3% year-on-year to EUR 24,361m in the reporting period (previous year: EUR 23,578m).

### EXTERNAL REVENUE SHARE OF THE BUSINESS SEGMENTS

in % (Jan - Sep 2025)



### Revenue up by 5% year-on-year

Other revenue rose by 16% to EUR 5,287m (previous year: EUR 4,559m), mainly due to the increase in third-party business activities and the associated higher volume of income in the MRO business segment.

Revenue, which consists of traffic revenue plus other revenue, increased by 5% in the reporting period to EUR 29,648m (previous year: EUR 28,137m). Other operating income was around the previous year's level at EUR 2,049m (previous year: EUR 2,042m). Increased foreign exchange gains were offset by a lower volume of own work capitalised for engine overhauls in particular. Operating income was up by 5% overall to EUR 31,697m (previous year: EUR 30,179m).

### Operating expenses increase by 5% in comparison with previous year

Operating expenses at the Lufthansa Group rose by 5% year-on-year in the reporting period to EUR 30,467m (previous year: EUR 29,140m), mainly due to the expansion of its business operations as well as cost increases.

The cost of materials and services at the Lufthansa Group came to EUR 17,751m, a 5% increase on the previous year (previous year: EUR 16,937m).

Fuel expenses decreased overall by 8% to EUR 5,539m (previous year: EUR 6,011m). The effects of the higher level of consumption (+2%) as a result of the expanded flight programme were more than offset by the decline in prices (-7% including hedging) for crude oil – which was partly compensated for by the additional costs for the blending of sustainable aviation fuels (SAF) – and currency effects (-3%). The result of price hedging was EUR -204m (previous year: EUR -71m).

Expenses for other raw materials, consumables and supplies as well as purchased goods increased by 16% to EUR 2,823m (previous year: EUR 2,441m), particularly in the MRO business segment, due to increased business activity, higher purchasing prices and increased expenses for emissions certificates.

Fees and charges increased by 11% to EUR 4,213m (previous year: EUR 3,796m), primarily due to price increases for government-levied aviation security and airport fees. For instance, aviation security fees rose by 18% year-on-year.

The order volume assigned to joint venture partners and external third parties also increased, driven by Lufthansa Technik's revenue growth. For this reason, expenses for external MRO services rose by 15% to EUR 2,242m (previous year: EUR 1,942m).

Expenses for passenger assistance in connection with flight irregularities due to strikes and operational difficulties at German airports fell by 24% to EUR 168m (previous year: EUR 221m). This decline is primarily due to the stabilisation of flight operations in Germany. In addition, the figures for the previous year were impacted by the strikes in the first half of 2024. Direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, decreased by 51% to EUR 162m (previous year: EUR 332m). In total, expenses and compensation payments have thus declined by 40% year-on-year.

Operating staff costs increased by 7% to EUR 7,157m (previous year: EUR 6,700m) in the reporting period. This increase was due to salary increases agreed in collective bargaining agreements, accruals for bonus payments and the 4% expansion in the headcount (adjusted for the sale of AirPlus).

Depreciation and amortisation of EUR 1,790m was 3% higher than in the previous year (previous year: EUR 1,738m) and related mainly to aircraft and reserve engines.

Other operating expenses were around the previous year's level at EUR 3,769m (previous year: EUR 3,765m).

REVENUE, INCOME AND EXPENSES			
in €m	Jan - Sep 2025	Jan - Sep 2024	Change in %
Traffic revenue	24,361	23,578	3
Other revenue	5,287	4,559	16
<b>Total revenue</b>	<b>29,648</b>	<b>28,137</b>	<b>5</b>
Other operating income	2,049	2,042	0
<b>Total operating income</b>	<b>31,697</b>	<b>30,179</b>	<b>5</b>
Cost of materials and services	17,751	16,937	5
of which fuel	5,539	6,011	-8
of which other raw materials, consumables and supplies and purchased goods	2,823	2,441	16
of which fees and charges	4,213	3,796	11
of which external MRO services	2,242	1,942	15
Staff costs	7,157	6,700	7
Depreciation	1,790	1,738	3
Other operating expenses	3,769	3,765	0
<b>Total operating expenses</b>	<b>30,467</b>	<b>29,140</b>	<b>5</b>
Operating result from equity investments	250	138	81
<b>Adjusted EBIT</b>	<b>1,480</b>	<b>1,177</b>	<b>26</b>
Total reconciliation EBIT	-17	72	
<b>EBIT</b>	<b>1,463</b>	<b>1,249</b>	<b>17</b>
Net interest	-152	-209	27
Other financial items	143	-54	
<b>Profit/loss before income taxes</b>	<b>1,454</b>	<b>986</b>	<b>47</b>
Income taxes	-350	-131	-167
<b>Profit/loss from continuing operations</b>	<b>1,104</b>	<b>855</b>	<b>29</b>
Profit/loss from discontinued operations	7	-15	
<b>Profit/loss after income taxes</b>	<b>1,111</b>	<b>840</b>	<b>32</b>
Profit/loss attributable to minority interests	-18	-10	-80
<b>Net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>1,093</b>	<b>830</b>	<b>32</b>

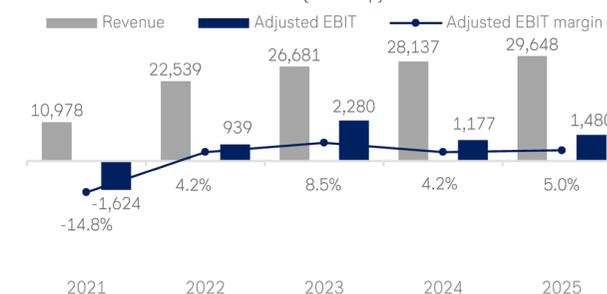
### Adjusted EBIT improves to EUR 1,480m

The operating result from equity investments in the reporting period came to EUR 250m (previous year: EUR 138m). This item mainly comprises the pro rata positive result from the equity investment in ITA Airways, which was strongly influenced by foreign currency valuation effects, as well as the positive performance of Lufthansa's SunExpress joint venture.

Adjusted EBIT thus improved by 26% in the first nine months of the 2025 financial year to EUR 1,480m (previous year: EUR 1,177m).

The Adjusted EBIT margin (the ratio of Adjusted EBIT to revenue) improved by 0.8 percentage points to 5.0% (previous year: 4.2%).

DEVELOPMENT OF REVENUE, ADJUSTED EBIT in €m (Jan - Sep) AND ADJUSTED EBIT MARGIN in % (Jan - Sep)



In the Passenger Airlines business segment, Adjusted EBIT improved by 11% in the reporting period to EUR 914m (previous year: EUR 825m). In the third quarter of 2025 alone, the Passenger Airlines achieved an Adjusted EBIT of EUR 1,158m (previous year: EUR 1,162m). Adjusted EBIT in the Logistics business segment increased by 254% in the reporting period to EUR 184m (previous year: EUR 52m). In the MRO business segment, Adjusted EBIT of EUR 440m in the reporting period was 6% lower than in the previous year (previous year: EUR 466m). The other Group companies, which under IFRS 8 do not require separate reporting, and the Group Functions reduced the Group's Adjusted EBIT by a total of EUR -30m (previous year: EUR -67m).

The Lufthansa Group's EBIT improved by 17% in the reporting period to EUR 1,463m (previous year: EUR 1,249m). Unlike in the case of the Adjusted EBIT figure, this mainly comprises expenses associated with adjustments to pension plans (EUR 18m), impairment losses which arose, in particular, on aircraft held for sale (EUR 14m), and book gains from sales of aircraft especially (EUR 24m).

Net interest improved to EUR -152m (previous year: EUR -209m) due to increased interest income, in particular on account of claims for refunds arising from tax audits, as well as lower interest expenses.

Other financial items came to EUR 143m (previous year: EUR -54m). This increase is mainly based on the measurement through profit or loss of non-hedged financial liabilities in foreign currencies and convertible bonds as well as derivatives.

The income tax result amounted to EUR -350m (previous year: EUR -131m). At 24%, the effective tax ratio for continuing operations was only slightly below the expected tax rate of 25%. The resolved future corporation tax cut in Germany led to negative valuation effects for deferred taxes which were partly recognisable through profit or loss in tax expense. Tax-free income from investments and other income as well as positive outcomes of tax audits in Germany in particular reduced tax rates.

The Lufthansa Group's earnings after income taxes thus amount to EUR 1,111m (previous year: EUR 840m).

The net result attributable to shareholders of Deutsche Lufthansa AG in the reporting period came to EUR 1,093m (previous year: EUR 830m).

Earnings per share amounted to EUR 0.91 (previous year: EUR 0.69).

RECONCILIATION OF RESULTS

in €m	Jan - Sep 2025		Jan - Sep 2024	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
<b>Total revenue</b>	<b>29,648</b>		<b>28,137</b>	
Changes in inventories and work performed by entity and capitalised	595		709	
Other operating income	1,485		1,471	
of which book gains		-24		-133
of which write-ups on capital assets and assets held for sale		-		-1
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		-8		-2
of which other extraordinary income		-		-2
<b>Total operating income</b>	<b>31,728</b>	<b>-32</b>	<b>30,317</b>	<b>-138</b>
Costs of materials and services	-17,751		-16,937	
Staff costs	-7,182		-6,722	
of which past service costs/settlements		18		7
of which restructuring expenses		7		15
Depreciation	-1,805		-1,752	
of which impairment losses		15		14
Other operating expenses	-3,777		-3,795	
of which impairment losses on assets held for sale		-1		1
of which expenses incurred from book losses		6		16
of which expenses of business combinations		4		13
of which other extraordinary expenses		-		-
<b>Total operating expenses</b>	<b>-30,515</b>	<b>49</b>	<b>-29,206</b>	<b>66</b>
<b>Profit/loss from operating activities</b>	<b>1,213</b>		<b>1,111</b>	
Result from equity investments	250		138	
<b>EBIT</b>	<b>1,463</b>		<b>1,249</b>	
Total amount of reconciliation Adjusted EBIT		17		-72
<b>Adjusted EBIT</b>		<b>1,480</b>		<b>1,177</b>
Depreciation		1,790		1,738
<b>Adjusted EBITDA</b>		<b>3,270</b>		<b>2,915</b>

## FINANCIAL POSITION

### Gross capital expenditure lower than in the previous year at EUR 2.3bn

The Lufthansa Group's gross capital expenditure in the reporting period was at EUR 2,318m and thus 5% lower than in the previous year (previous year: EUR 2,433m). This mainly related to final payments for 13 aircraft received (one Airbus A350, two Boeing 787s, eight A320s and two A321s), capitalised major maintenance events and advance payments for future aircraft purchases.

Net capital expenditure amounted to EUR 2,156m and was thus 27% higher than in the previous year (previous year: EUR 1,695m). This figure includes payments for aircraft spare parts, equity investments such as the acquisition of a 41% stake in ITA Airways, revenue from the sale of assets as well as dividend and interest income.

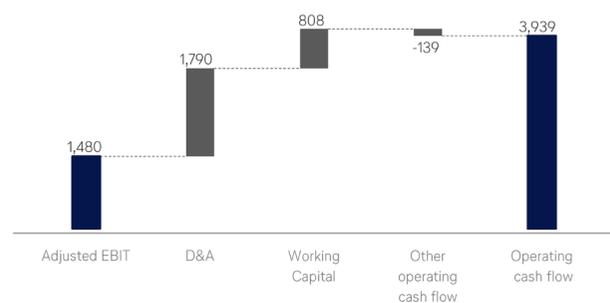
### EUR 3.9bn generated in cash flow from operating activities

The Lufthansa Group achieved cash flow from operating activities of EUR 3,939m in the reporting period. This was 19% higher than in the previous year (previous year: EUR 3,303m). The increase in EBITDA was supported by cash inflows from taxes in connection with tax audits completed in Germany. This was partly offset by lower cash inflows from the change in working capital.

The cash inflow from the change in working capital amounted to EUR 808m in the reporting period (previous year: EUR 1,005m). This was associated with increased liabilities from unused flight documents, which picked up by EUR 908m in the reporting period (previous year: EUR 967m). Effects from reduced customer receivables and contract assets came to EUR -256m (previous year: EUR -212m); higher supplier liabilities and contract obligations amounted to EUR +478m (previous year: EUR 656m). In addition, the change in other liabilities – particularly in

connection with supplier financing models – gave rise to effects amounting to EUR -241m (previous year: EUR -26m). Advance payments – above all, advance payments to wet lease partners and IT service providers – resulted in an effect totalling EUR -126m (previous year: EUR -112m).

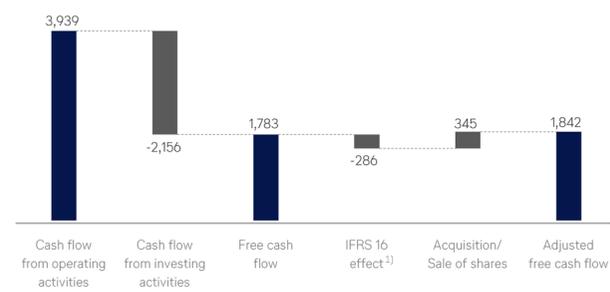
OPERATING CASH FLOW in €m (Jan - Sep 2025)



### Adjusted free cash flow at EUR 1.8bn

Adjusted free cash flow increased by 83% in the reporting period to EUR 1,842m (previous year: EUR 1,006m). This increase is based on the rise in cash flow from operating activities and reduced cash flow from investing activities (not including share purchases).

ADJUSTED FREE CASH FLOW in €m (Jan - Sep 2025)



<sup>1)</sup> Capital payments of operating lease liabilities within cash flow from financing activities.

### Repayment of liabilities results in cash outflow

The balance of financing activities resulted in a net cash outflow of EUR 938m (previous year: EUR 1,151m).

This resulted from repayments in the overall amount of EUR 1,955m, mainly due to a bond, the partial buyback of a convertible bond, borrower's note loans, leasing and aircraft financing as well as interest and dividend payments (including the related payments from hedging transactions) totalling EUR 235m. On the other hand, the cash inflow from new financing measures amounted to EUR 2,150m. This comprised a convertible bond, a hybrid bond, eight borrower's note loans and five aircraft financing deals.

### Total available liquidity of EUR 11.9bn

Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 9,381m as of 30 September 2025 (31 December 2024: EUR 8,590m). EUR 8,851m of this overall amount was available centrally at Deutsche Lufthansa AG.

In addition, there were unused credit lines of EUR 2,557m (31 December 2024: EUR 2,549m).

As of 30 September 2025, the Company therefore had EUR 11,938m of available liquidity in total (31 December 2024: (EUR 11,036m).

## NET ASSETS

### Total assets up by EUR 1.8bn

As of 30 September 2025, total Group assets were up by EUR 1,775m over year-end 2024 to EUR 48,827m (31 December 2024: EUR 47,052m).

### EUR 722m increase in non-current assets

As of 30 September 2025, non-current assets of EUR 31,458m were EUR 722m higher than at year-end 2024 (31 December 2024: EUR 30,736m).

In particular, investments accounted for using the equity method (EUR +509m), loans and receivables (EUR +347m), aircraft and reserve engines (EUR +328m), and other property, plant and equipment (EUR +310m) each increased. This was offset by a decline in derivative financial instruments (EUR -485m) and deferred tax assets (EUR -275m) in particular.

The increase in equity investments related, in particular, to the acquisition of a 41% stake in ITA Airways.

Loans and non-current receivables increased, in particular due to the higher values of plan assets for pension plans with surplus cover.

The value of aircraft and reserve engines amounted to EUR 19,156m as of 30 September 2025 (31 December 2024: EUR 18,828m). Depreciation and disposals were exceeded by capital expenditure on 13 new aircraft, major maintenance events, advance payments on existing orders and additions of right-of-use assets for aircraft. As of 30 September 2025, the Lufthansa Group fleet consisted of 738 aircraft (31 December 2024: 735 aircraft).

The increase in other property, plant and equipment mainly resulted from the signing of new leases at Frankfurt Airport as well as the capital expenditure for the cargo logistics centre there.

Declining market values of derivative financial instruments have resulted, above all, from the US dollar exchange rate trend.

The decrease in deferred tax assets related, in particular, to valuation adjustments due to the future cut in the rate of corporation tax resolved for Germany as well as the interest rate-related measurement effects for pension obligations.

### Current assets increase by EUR 1.1bn

As of 30 September 2025, current assets increased by EUR 1,053m to EUR 17,369m (31 December 2024: EUR 16,316m).

Interest-bearing securities and similar cash management activities (EUR +1,312m) in particular rose due to net free cash flows as well as trade receivables and other receivables (EUR +440m). This was offset by a decline in derivative financial instruments (EUR -413m) which was mainly attributable to exchange rates.

### Non-current provisions and liabilities increase by EUR 1.1bn

As of 30 September 2025, non-current provisions and liabilities were up by EUR 1,082m to EUR 16,959m (31 December 2024: EUR 15,877m).

Non-current borrowing (EUR +614m) and derivative financial instruments (EUR +505m) in particular increased, while pension provisions (EUR -269m) declined.

Non-current borrowing amounted to EUR 12,027m as of 30 September 2025 (31 December 2024: EUR 11,413m). The increase as a result of new financing arrangements, including a convertible bond and a hybrid bond, was partly compensated by the maturity-related reclassification of non-current liabilities to current liabilities.

Pension provisions amounted to EUR 2,423m as of 30 September 2025 (31 December 2024: EUR 2,692m). The decrease includes negative net valuation effects of EUR -370m. Interest rate-related decreases in obligations in the amount of EUR -471m were partly offset by negative valuation effects with a volume of EUR 101m for plan assets. The interest rates used to discount pension obligations rose by 0.4 percentage points to 4.0% in Germany and Austria and by 0.1 percentage points to 1.1% in Switzerland.

At EUR 2,128m, net pension obligations, i.e. pension provisions less asset surpluses for some pension plans, which are presented separately in non-current assets, were EUR 438m below their level at the end of 2024 (31 December 2024: EUR 2,566m).

### Current provisions and liabilities increase by EUR 867m

As of 30 September 2025, current provisions and liabilities rose by EUR 867m to EUR 20,448m (31 December 2024: EUR 19,581m).

This change mainly reflects the increase in liabilities from unused flight documents (EUR +908m) due to the seasonal growth in ticket sales.

**CALCULATION OF NET INDEBTEDNESS**

	<b>30.09.2025</b>	31.12.2024	Change
	in €m	in €m	in %
Bonds	-6,948	-6,969	0
Borrower`s note loans	-672	-395	-70
Credit lines	-28	-26	-8
Aircraft financing	-3,782	-3,798	0
Leasing liabilities	-2,908	-2,887	-1
Other borrowings	-125	-148	16
<b>Financial liabilities</b>	<b>-14,463</b>	<b>-14,223</b>	<b>-2</b>
Bank overdraft	-34	-9	-278
<b>Group indebtedness</b>	<b>-14,497</b>	<b>-14,232</b>	<b>-2</b>
Cash and cash equivalents	1,371	1,790	-23
Interest bearing securities and similar investments	8,010	6,698	20
<b>Net indebtedness</b>	<b>-5,116</b>	<b>-5,744</b>	<b>11</b>
Pension provisions	-2,423	-2,692	10
Pension surplus	295	126	134
<b>Net pension obligations</b>	<b>-2,128</b>	<b>-2,566</b>	<b>17</b>
<b>Net indebtedness and net pension obligations</b>	<b>-7,244</b>	<b>-8,310</b>	<b>13</b>

**Shareholders' equity down by EUR 174m**

As of 30 September 2025, shareholders' equity of EUR 11,420m was EUR 174m lower than at year-end 2024 (31 December 2024: EUR 11,594m). The growth in retained earnings (EUR +1,010m) was more than made up for by the valuation-related decrease in other neutral reserves (EUR -906m) as well as dividend payments to Lufthansa's shareholders.

Compared with year-end 2024, the equity ratio fell by 1.2 percentage points to 23.4% (31 December 2024: 24.6%).

Due to its free cash flow, which exceeded interest and dividend payments, net indebtedness amounted to EUR 5,116m, a EUR 628m decrease on year-end 2024 (31 December 2024: EUR 5,744m).

Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bonds issued in 2015 and 2025, fell by EUR 1,316m to EUR 6,747m compared with year-end 2024 (31 December 2024: EUR 8,063m).

The ratio of Adjusted net debt/Adjusted EBITDA in the last twelve months was 1.6 as of 30 September 2025 (31 December 2024: 2.0).

# BUSINESS SEGMENTS

## PASSENGER AIRLINES BUSINESS SEGMENT

		KEY FIGURES					
		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
Revenue	€m	23,091	22,423	3	8,945	8,844	1
of which traffic revenue	€m	21,662	21,087	3	8,463	8,385	1
Operating income	€m	23,863	23,074	3	9,130	9,023	1
Operating expenses	€m	23,113	22,334	3	8,100	7,970	2
Adjusted EBITDA	€m	2,332	2,186	7	1,628	1,630	0
Adjusted EBIT	€m	914	825	11	1,158	1,162	0
EBIT	€m	906	839	8	1,162	1,196	-3
Adjusted EBIT margin	%	4.0	3.7	0.3 pts	12.9	13.1	-0.2 pts
Segment capital expenditure	€m	2,325	1,999	16	583	478	22
Employees as of 30.09.	number	66,564	64,392	3	-	-	
Flights	number	767,214	747,071	3	290,088	282,854	3
Passengers	thousands	103,091	100,609	2	41,701	40,311	3
Available seat-kilometres	millions	256,640	247,152	4	96,366	93,336	3
Revenue seat-kilometres	millions	213,312	206,094	4	84,349	81,362	4
Passenger load factor	%	83.1	83.4	-0.3 pts	87.5	87.2	0.4 pts

In the first nine months of the 2025 financial year, the Lufthansa Group's Passenger Airlines further increased their volume of traffic due to continued high demand for air travel. Traffic was adversely affected by the situation in the Middle East, uncertainty over the tariff conflict and ongoing delays in the delivery of new aircraft.

The Passenger Airlines significantly improved their level of operational stability. In the first nine months of the 2025 financial year, the Lufthansa Group's Passenger Airlines achieved their highest levels of punctuality and regularity since the start of the coronavirus pandemic.

In the reporting period, the Passenger Airlines' capacity (available seat-kilometres) was 4% higher than in the previous year. The number of flights increased by 3% year-on-year. Sales (revenue seat-kilometres) grew by 4%. The passenger load factor fell by 0.3 percentage points to 83.1%. Yields declined by 1.9% on the previous year.

The Passenger Airlines' traffic revenue increased by 3% year-on-year to EUR 21,662m (previous year: EUR 21,087m) in the reporting period. This was due to increased traffic and higher ancillary revenues. Revenue of EUR 23,091m was likewise 3% higher than in the previous year (previous year: EUR 22,423m). Other operating income increased due to higher exchange rate gains by 19% to EUR 772m (previous

year: EUR 651m). Overall, operating income rose by 3% to EUR 23,863m (previous year: EUR 23,074m).

Unit revenues decreased by 0.7% year-on-year, in particular due to reduced unit revenues across the North Atlantic in the third quarter. These were adversely affected by a drop in demand for travel to the USA as well as a weak US dollar exchange rate. In addition, the Company's European business registered a degree of price pressure in the third quarter which negatively affected unit revenues.

Operating expenses of EUR 23,113m were 3% higher than in the previous year (previous year: EUR 22,334m). Within the cost of materials and services, fees and charges in particular rose by 11% (EUR +382m), mainly due to prices, while fuel expenses declined by 8% (EUR -461m) year-on-year, also due to prices. Staff costs increased by 8% (EUR +358m) due to the 5% rise in the average number of employees as well as salary increases agreed in collective bargaining agreements. Expenses for passenger assistance in connection with flight irregularities fell by 24% to EUR 166m (previous year: EUR 220m). Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, decreased by 51% to EUR 162m (previous year: EUR 332m).

Unit costs excluding fuel and emissions trading expenses increased by 2.5% year-on-year, above all due to the strong rise in costs, fees and charges (such as for air safety, +18%) as well as higher staff costs.

The result from equity investments in the reporting period came to EUR 164m (previous year: EUR 85m). The equity investment in ITA Airways, in particular due to currency effects, and the SunExpress joint venture positively affected the result.

The Passenger Airlines' Adjusted EBIT thus improved by 11% in the reporting period to EUR 914m (previous year: EUR 825m). This trend is mainly attributable to declining fuel costs and the improved result from equity investments in the current financial year. In the third quarter of 2025 alone, the Passenger Airlines generated an Adjusted EBIT of EUR 1,158m (previous year: EUR 1,162m).

With regard to the individual airlines, Lufthansa Airlines improved its earnings in the reporting period. Austrian Airlines achieved an earnings volume close to its level in the previous year, while the Lufthansa Group's other passenger airlines registered declining earnings trends.

The Passenger Airlines' EBIT improved by 8% year-on-year in the reporting period to EUR 906m (previous year: EUR 839m).

Segment capital expenditure of EUR 2,325m was 16% higher than in the previous year (previous year: EUR 1,999m) and primarily related to 13 new aircraft deliveries, major maintenance events and advance payments as well as the acquisition of the Group's stake in ITA Airways.

The number of employees as of 30 September 2025 showed a 3% year-on-year increase to 66,564 (previous year: 64,392), above all due to new employee hires in the operational areas as a result of expanding business operations.

#### OPERATING FIGURES

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Exchange-rate adjusted change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	9.1	9.3	-1.9	-1.4	8.9	9.4	-5.4	-3.8
Unit revenue (RASK)	€ Cent	9.1	9.2	-0.7	-0.2	9.4	9.6	-2.2	-0.4
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.6	6.5	2.5	2.3	6.1	6.1	0.5	1.2

## TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Sep 2025	Change	Jan - Sep 2025	Change	Jan - Sep 2025	Change	Jan - Sep 2025	Change	Jan - Sep 2025	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	9,037	0	84,042	2	104,126	6	84,716	4	81.4	-1.2 pts
America	6,070	3	9,666	4	86,459	5	72,429	4	83.8	-0.9 pts
Asia/Pacific	2,692	2	4,309	2	39,742	-2	34,296	2	86.3	3.0 pts
Middle East/Africa	1,712	3	5,074	3	26,313	2	21,871	3	83.1	0.6 pts
Non allocable	2,151	15								
<b>Total</b>	<b>21,662</b>	<b>3</b>	<b>103,091</b>	<b>2</b>	<b>256,640</b>	<b>4</b>	<b>213,312</b>	<b>4</b>	<b>83.1</b>	<b>-0.3 pts</b>

## Lufthansa Airlines<sup>1)</sup>

KEY FIGURES		Jan - Sep 2025	Jan - Sep 2024	Change in %
Revenue	€m	12,881	12,494	3
Operating income	€m	13,368	12,943	3
Operating expenses	€m	13,244	12,976	2
Adjusted EBITDA	€m	750	552	36
Adjusted EBIT	€m	147	-20	
EBIT	€m	131	-36	
Employees as of 30.09.	number	39,963	38,699	3
Flights	number	362,013	357,357	1
Passengers	thousands	49,734	48,930	2
Available seat-kilometres	millions	141,651	138,062	3
Revenue seat-kilometres	millions	117,856	114,479	3
Passenger load factor	%	83.2	82.9	0.3 pts

<sup>1)</sup> Including regional partners and Discover Airlines.

At the end of August 2025, Lufthansa Airlines took receipt of its first Boeing 787-900 "Dreamliner" fitted with its new Allegris cabin in Frankfurt. Another followed in September 2025. Overall, by the end of the year Lufthansa Airlines envisages the arrival of up to eight further aircraft of this type in Frankfurt. Lufthansa Airlines is thus likewise offering

its passengers in Frankfurt a new and improved travel experience.

In addition, in July 2025 Lufthansa City Airlines took charge of its third brand-new Airbus A320neo and another from Lufthansa CityLine. This means that it now has eleven aircraft from the Airbus A320 family. Moreover, in September 2025 Lufthansa City Airlines was admitted as a Star Alliance member. This underlines the relevance of Lufthansa City Airlines within the Lufthansa Group in redefining European traffic at the Group's hubs.

Lufthansa Airlines is continuing to pursue its turnaround programme. More than 700 measures have been identified to date, over 350 of which are already being implemented. As part of this programme, measures impacting earnings are to be executed with a volume of EUR 1.5bn in 2026 and EUR 2.5bn in 2028. This is already delivering results in terms of operational stability, and the transformation is also continuing at a structural level. Lufthansa is consistently rolling out its new Allegris in-flight product and is expanding Lufthansa City Airlines' fleet. Measures leading to improved fuel efficiency and automated technical and service processes are expected to deliver substantial additional savings

in the current year. Central digitalisation initiatives have already been successfully implemented.

In addition, Lufthansa Airlines has announced an improved Future Onboard Experience (FOX). With FOX, Lufthansa Airlines will revise all of its in-flight service elements and thus upgrade the travel experience on long-haul routes from the spring of 2026 onwards.

Francesco Sciortino was appointed to the Board of Lufthansa Airlines on 1 September 2025 as its Hub Manager Frankfurt and Accountable Manager. He took over these roles from Klaus Froese, who served in an interim capacity. Also on 1 September 2025, Heiko Reitz, Chief Commercial Officer of Lufthansa Airlines, took over as its Hub Manager Munich.

Revenue at Lufthansa Airlines rose by 3% in the reporting period to EUR 12,881m (previous year: EUR 12,494m), in particular due to increased additional income and since the effects of the strikes in the previous year were no longer applicable.

Operating expenses of EUR 13,244m were 2% higher than in the previous year (previous year: EUR 12,976m).

Within the cost of materials and services, fees and charges in particular rose due to volumes and prices, while fuel expenses declined due to prices. Staff costs were higher than in the previous year due to higher wage settlements and transfers of operations within the Group.

Adjusted EBIT improved by EUR 167m to EUR 147m in the reporting period (previous year: EUR -20m). In the third quarter of 2025, Lufthansa Airlines achieved a positive Adjusted EBIT of EUR 454m (previous year: EUR 407m).

EBIT improved by EUR 167m to EUR 131m (previous year: EUR -36m).

## SWISS<sup>1)</sup>

KEY FIGURES		Jan - Sep 2025	Jan - Sep 2024	Change in %
Revenue	€m	4,877	4,852	1
Operating income	€m	5,107	5,031	2
Operating expenses	€m	4,627	4,450	4
Adjusted EBITDA	€m	815	896	-9
Adjusted EBIT	€m	480	581	-17
EBIT	€m	487	582	-16
Employees as of 30.09.	number	11,196	10,673	5
Flights	number	125,637	123,844	1
Passengers	thousands	16,398	16,094	2
Available seat-kilometres	millions	47,473	46,124	3
Revenue seat-kilometres	millions	39,401	38,841	1
Passenger load factor	%	83.0	84.2	-1.2 pts

<sup>1)</sup> Including Edelweiss Air.

With the introduction of “SWISS Senses”, SWISS offers its customers a new, more personal and more comfortable long-haul travel experience. In July 2025, the airline provided the general public with a detailed presentation of its new product concept. On 9 October 2025, it took receipt of its first brand-new Airbus A350-900 with the new cabin.

In the reporting period, revenue at SWISS was EUR 4,877m, which represents an increase of 1% year-on-year due to the expansion of flight operations (previous year: EUR 4,852m).

Operating expenses rose by 4% year-on-year to EUR 4,627m (previous year: EUR 4,450m), mainly as a result of higher fees and charges due to volumes and prices as well as higher staff costs on account of the increased number of employees. This was partly offset by the price-related decrease in fuel expenses.

In the reporting period, Adjusted EBIT at SWISS fell by 17% to EUR 480m (previous year: EUR 581m). EBIT of EUR 487m was 16% lower than in the previous year (previous year: EUR 582m).

## Austrian Airlines

KEY FIGURES		Jan - Sep 2025	Jan - Sep 2024	Change in %
Revenue	€m	1,931	1,853	4
Operating income	€m	1,996	1,914	4
Operating expenses	€m	1,921	1,838	5
Adjusted EBITDA	€m	160	159	1
Adjusted EBIT	€m	76	77	-1
EBIT	€m	74	73	1
Employees as of 30.09.	number	6,125	6,179	-1
Flights	number	94,175	90,188	4
Passengers	thousands	11,332	11,172	1
Available seat-kilometres	millions	21,925	20,959	5
Revenue seat-kilometres	millions	17,842	17,169	4
Passenger load factor	%	81.4	81.9	-0.5 pts

Since 15 September 2025, Stefan-Kenan Scheib has been Austrian Airlines' new Chief Operating Officer. He has replaced Francesco Sciortino, who joined the Board of Lufthansa Airlines. Stefan-Kenan Scheib was previously Head of Flight Operations at SWISS.

Revenue at Austrian Airlines climbed by 4% to EUR 1,931m in the reporting period due to expanded flight operations (previous year: EUR 1,853m).

Operating expenses of EUR 1,921m were 5% higher than in the previous year (previous year: EUR 1,838m), in particular on account of fees and charges which increased due to volumes and prices as well as the rise in staff costs.

Austrian Airlines' Adjusted EBIT fell by 1% year-on-year in the reporting period to EUR 76m (previous year: EUR 77m).

EBIT improved by 1% year-on-year to EUR 74m (previous year: EUR 73m).

## Brussels Airlines

KEY FIGURES		Jan - Sep 2025	Jan - Sep 2024	Change in %
Revenue	€m	1,266	1,178	7
Operating income	€m	1,313	1,210	9
Operating expenses	€m	1,291	1,178	10
Adjusted EBITDA	€m	103	120	-14
Adjusted EBIT	€m	22	32	-31
EBIT	€m	22	31	-29
Employees as of 30.09.	number	3,778	3,576	6
Flights	number	52,218	46,578	12
Passengers	thousands	6,994	6,397	9
Available seat-kilometres	millions	15,136	13,948	9
Revenue seat-kilometres	millions	12,436	11,665	7
Passenger load factor	%	82.2	83.6	-1.5 pts

Since 1 August 2025, Filip Aerts is Chief Operating Officer at Brussels Airlines. He succeeds Tilman Reinshagen, who has left the Lufthansa Group. Filip Aerts was previously Head of Flight Operations at Brussels Airlines.

Brussels Airlines' revenue increased by 7% in the reporting period to EUR 1,266m (previous year: EUR 1,178m) thanks to expanded flight operations – partly due to a long-haul aircraft it took delivery of in the second half of 2024 – as well as higher yields.

Operating expenses of EUR 1,291m were 10% higher than in the previous year (previous year: EUR 1,178m), in particular due to expanded flight operations, higher fees and charges due to volumes and prices as well as additional short-term expenses for wet leases.

Brussels Airlines' Adjusted EBIT fell by 31% to EUR 22m (previous year: EUR 32m) in the reporting period due to the effects of strikes in Belgium, the lower than planned usage of long-haul aircraft and currency effects.

EBIT likewise came to EUR 22m and was thus 29% lower than in the previous year (previous year: EUR 31m).

## Eurowings

KEY FIGURES		Jan - Sep 2025	Jan - Sep 2024	Change in %
Revenue	€m	2,327	2,203	6
Operating income	€m	2,436	2,269	7
Operating expenses	€m	2,396	2,188	10
Adjusted EBITDA	€m	155	251	-38
Adjusted EBIT	€m	61	152	-60
EBIT	€m	61	185	-67
Employees as of 30.09.	number	5,502	5,265	5
Flights	number	133,171	129,104	3
Passengers	thousands	18,633	18,015	3
Available seat-kilometres	millions	30,454	28,060	9
Revenue seat-kilometres	millions	25,776	23,940	8
Passenger load factor	%	84.6	85.3	-0.7 pts

In the first nine months of the 2025 financial year, Eurowings once again registered a high level of demand, in particular for tourist flights. Revenue rose by 6% year-on-year to EUR 2,327m (previous year: EUR 2,203m) due to volumes despite lower yields. Operating income increased by 7% to EUR 2,436m (previous year: EUR 2,269m), mainly due to income resulting from foreign exchange gains and the release of provisions.

Operating expenses climbed by 10% to EUR 2,396m (previous year: EUR 2,188m), primarily on account of volume- and price-driven increases in fees and charges, higher staff costs, higher costs for emissions certificates, increased expenses for wet leases as well as increased foreign exchange losses.

Adjusted EBIT at Eurowings dropped by 60% year-on-year in the reporting period to EUR 61m (previous year: EUR 152m). This change is mainly based on the decrease in the result provided by the equity investment in the SunExpress joint venture, which fell by 70% to EUR 21m (previous year: EUR 71m), as well as the decrease in yields due to the high level of price pressure and passengers' increased price sensitivity on leisure flights.

EBIT likewise came to EUR 61m and was thus 67% lower than in the previous year (previous year: EUR 185m).

## LOGISTICS BUSINESS SEGMENT

### KEY FIGURES

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
Revenue	€m	2,478	2,272	9	824	782	5
of which traffic revenue	€m	2,320	2,119	9	772	731	6
Operating income	€m	2,532	2,330	9	843	803	5
Operating expenses	€m	2,372	2,298	3	800	770	4
Adjusted EBITDA	€m	335	199	68	99	88	13
Adjusted EBIT	€m	184	52	254	49	38	29
EBIT	€m	182	53	243	49	39	26
Adjusted EBIT margin	%	7.4	2.3	5.1 pts	5.9	4.9	1.0 pts
Segment capital expenditure	€m	76	113	-33	23	89	-74
Employees as of 30.09.	number	4,359	4,252	3	-	-	
Available cargo tonne-kilometres <sup>1)</sup>	millions	10,704	10,132	6	3,807	3,625	5
Revenue cargo tonne-kilometres <sup>1)</sup>	millions	6,685	6,194	8	2,301	2,122	8
Cargo load factor <sup>1)</sup>	%	62.5	61.1	1.4 pts	60.4	58.5	1.9 pts

<sup>1)</sup> Previous year's figures have been adjusted.

In the Logistics business segment, the positive operating and financial development which was already apparent in the second half of 2024 continued in the first nine months of the 2025 financial year. This development was buoyed by business from Asia, which remains strong, as well as a generally stable level of market demand. In particular, the latter was reflected in an increase in cargo tonnage alongside a slight rise in yields.

On 1 August 2025, SWISS World Cargo joined the existing joint venture between Lufthansa Cargo and United Cargo. Their partnership covers more than 200 destinations. Customers benefit from higher frequency, improved connectivity and a consistent range of services between Europe and the USA.

The integration of ITA Airways' freight capacities is continuing. Since 1 September 2025, Lufthansa Cargo has also marketed ITA's freight capacities from Delhi, Tokyo-Haneda and Bangkok to Rome. By integrating Rome as a cargo hub in southern Europe, Lufthansa Cargo has added additional routes, capacities and destinations around the globe to its dense network. Lufthansa Cargo intends to gradually expand its marketing of belly capacities to include all of the Italian airline's European and intercontinental routes.

Since late August 2025, Lufthansa Cargo has offered its customers a completely revised booking portal. With its new eBooking interface, standard shipments can be booked roughly twice as fast as previously. The changes made reflect direct customer feedback and underline Lufthansa Cargo's strategic goal of optimising digital processes in a targeted manner.

Lufthansa Cargo further expanded its traffic volume in the reporting period. Capacity was 6% higher than in the previous year due to extra freighter capacities resulting from the addition of a Boeing 777F in the second half of 2024 as well as the expansion of passenger flight operations and the related increase in belly capacities. Sales rose by 8%. The cargo load factor increased by 1.4 percentage points to 62.5% (previous year: 61.1%).

Lufthansa Cargo's yields rose by 0.9% in the reporting period due to its positive development in the Asia/Pacific traffic region, which more than made up for the declining trends in other regions.

Due to the positive trend in the Asia/Pacific and Americas regions in particular, traffic revenue climbed by 9% year-on-year to EUR 2,320m (previous year: EUR 2,119m). Revenue increased by 9% to EUR 2,478m (previous year: EUR 2,272m).

Operating expenses rose by 3% to EUR 2,372m (previous year: EUR 2,298m). In particular, expenses associated with flight volume-dependent fees and charges and MRO services are higher due to cost increases and the expansion of the airline's fleet. In addition, staff costs increased due to wage and salary increases as well as higher variable remuneration components by comparison with the previous year. On the other hand, the lower fuel costs reduced the volume of expenses.

Adjusted EBIT thus improved by 254% in the reporting period to EUR 184m (previous year: EUR 52m).

EBIT improved by 243% to EUR 182m (previous year: EUR 53m).

Segment capital expenditure was EUR 76m in the reporting period (previous year: EUR 113m) and mainly related to the expansion and conversion of the cargo centre in Frankfurt.

The number of employees as of 30 September 2025 increased by 3% year-on-year to 4,359 (previous year: 4,252).

#### TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Sep 2025	Change	Jan - Sep 2025	Change	Jan - Sep 2025	Change	Jan - Sep 2025	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	171	10	570	7	265	12	46.6	2.4 pts
America	900	7	4,884	2	2,873	7	58.8	2.8 pts
Asia/Pacific	1,067	13	4,483	10	3,089	8	68.9	-1.0 pts
Middle East/Africa	182	3	767	4	458	8	59.7	1.8 pts
<b>Total</b>	<b>2,320</b>	<b>9</b>	<b>10,704</b>	<b>6</b>	<b>6,685</b>	<b>8</b>	<b>62.5</b>	<b>1.4 pts</b>

## MRO BUSINESS SEGMENT

### KEY FIGURES<sup>1)</sup>

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
Revenue	€m	5,917	5,285	12	1,942	1,771	10
of which with companies of the Lufthansa Group	€m	1,521	1,689	-10	411	574	-28
Operating income	€m	6,311	5,612	12	2,050	1,874	9
Operating expenses	€m	5,887	5,133	15	1,922	1,711	12
Adjusted EBITDA	€m	554	581	-5	168	200	-16
Adjusted EBIT	€m	440	466	-6	130	161	-19
EBIT	€m	446	454	-2	137	162	-15
Adjusted EBIT margin	%	7.4	8.8	-1.4 pts	6.7	9.1	-2.4 pts
Segment capital expenditures	€m	145	112	29	52	43	21
Employees as of 30.09.	number	22,877	21,932	4	-	-	

<sup>1)</sup> Previous year's figures have been adjusted due to the reclassification of Lufthansa Industry Solutions.

Lufthansa Technik once again reported significant revenue growth in the reporting period. A continued high level of demand for flights led to a further rise in demand for maintenance and repair services as well as other Lufthansa Technik products and services. On the other hand, earnings are being negatively impacted by the weaker US dollar as well as the USA's punitive tariffs. In the medium term, Lufthansa Technik intends to pass the latter on to its customers.

The shortage of materials on the global market continues to constitute a burden, triggered by delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components. Staff shortages in production areas and related extensive skill-building measures are also having a negative impact.

The persistently high level of demand was also demonstrated by the 100th induction of a CFM LEAP engine for overhaul in Hamburg in late August 2025. Since 2018, Lufthansa Technik has been continuously expanding its

capacities for maintenance of the modern CFM LEAP engine family – the successor of the CFM56 – and is today taking care of more than 30 customer contracts. This volume is set to undergo a further significant increase over the next few years, and the CFM LEAP engine is thus increasingly the new backbone of Lufthansa Technik's engine services.

At the start of the 2025 financial year, Lufthansa Industry Solutions, which previously formed part of the MRO business segment, was allocated to Additional Businesses and Group Functions for strategic reasons relating to the Lufthansa Group's IT operations. The figures for the previous year have been adjusted accordingly.

Lufthansa Technik's revenue increased by 12% year-on-year in the reporting period to EUR 5,917m (previous year: EUR 5,285m).

Operating expenses rose by 15% to EUR 5,887m (previous year: EUR 5,133m). This was mainly due to the volume- and price-related increase in the cost of materials and services.

Adjusted EBIT decreased by 6% to EUR 440m (previous year: EUR 466m). The impact of the depreciation of the US dollar as well as inflation- and growth-related cost increases and higher tariffs were not fully offset by the positive course of business and price adjustments.

EBIT decreased by 2% to EUR 446m (previous year: EUR 454m).

Segment capital expenditure rose by 29% to EUR 145m in the reporting period (previous year: EUR 112m) and mainly related to a plot of land for a production facility in Portugal, technical equipment, operating and office equipment as well as further plants under construction.

As of 30 September 2025, the number of employees increased by 4% year-on-year to 22,877 (previous year: 21,932). This increase is attributable to recruitment as a result of the higher volume of business.

## ADDITIONAL BUSINESSES AND GROUP FUNCTIONS

Additional Businesses and Group Functions include the Group's service companies, above all Lufthansa Aviation Training and Lufthansa Systems, as well as the Group Functions for the Lufthansa Group. At the start of the 2025 financial year, Lufthansa Industry Solutions, which previously formed part of the MRO business segment, was allocated to Additional Businesses and Group Functions. The figures for the previous year have been adjusted accordingly. Lufthansa AirPlus Servicekarten GmbH was sold in July 2024.

### KEY FIGURES<sup>1)</sup>

		Jan - Sep 2025	Jan - Sep 2024	Change in %	Jul - Sep 2025	Jul - Sep 2024	Change in %
Operating income	€m	2,359	2,594	-9	724	810	-11
Operating expenses	€m	2,434	2,706	-10	766	807	-5
Adjusted EBITDA	€m	43	16	169	0	45	-100
Adjusted EBIT	€m	-30	-67	55	-25	17	
EBIT	€m	-36	3		-31	105	
Segment capital expenditures	€m	77	106	-27	29	43	-33
Employees as of 30.09.	number	9,830	9,942	-1	-	-	

<sup>1)</sup> Previous year's figures have been adjusted due to the reclassification of Lufthansa Industry Solutions.

Operating income for Additional Businesses and Group Functions decreased by 9% year-on-year in the first nine months of the 2025 financial year to EUR 2,359m (previous year: EUR 2,594m). The sale of AirPlus was one factor here. Its income is still included in the previous year's figures.

Operating expenses declined by 10% to EUR 2,434m (previous year: EUR 2,706m). This was likewise due to the sale of AirPlus.

Adjusted EBIT amounted to EUR -30m in the reporting period (previous year: EUR -67m), supported by earnings improvements at Lufthansa Aviation Training, Lufthansa Systems, Lufthansa Industry Solutions and the Group Functions as well as the absence of AirPlus's negative result from the previous year.

EBIT amounted to EUR -36m (previous year: EUR 3m).

The number of employees as of 30 September 2025 decreased by 1% year-on-year to 9,830 (previous year: 9,942). The number of employees in Group Functions dropped by 4%.

## OPPORTUNITIES AND RISK REPORT

The opportunities and risks for the Group described in detail in the Annual Report 2024 have materialised or developed as follows:

- The trade tensions between the USA and key trade partners such as China and the EU – including the tariffs which have been imposed or announced – are leading to an increasingly volatile global economic environment. The Lufthansa Group may suffer potential financial losses due to a more subdued level of demand or changes in the level of demand, possible decreases in airfreight volumes, potentially also significant rises in costs of materials, aircraft and aircraft parts, currency and commodities price fluctuations, tariffs, and uncertainty on the financial and capital markets and changes on these markets.
- The ongoing armed conflicts in the Middle East and hybrid threats in Europe resulted in operational restrictions over the course of the third quarter of 2025. In this environment, the Lufthansa Group may incur financial losses – in particular, due to significant fluctuations in raw materials prices, potential operational restrictions and a drop in demand.

- In 2025, Luxair and Condor have each brought a (partial) action for annulment before the General Court of the European Union against the European Commission's decision to approve the Lufthansa Group's potential acquisition of control over ITA Airways. The Lufthansa Group believes that the chance of success of this action is slim. All parties are entitled to lodge an appeal before the European Court of Justice. Moreover, in this eventuality it must be assumed that, following a formal review process, the EU will once again issue its approval, possibly subject to revised conditions.
- There is a general risk of labour disputes as a result of pending collective bargaining agreements with various groups of employees within the Lufthansa Group. Of particular note are the flight operations of Deutsche Lufthansa AG and Lufthansa Cargo AG. The no-strike obligation under the framework agreements for cabin crew and on retirement and transitional benefits for cockpit crew has expired without any new agreement being reached to date. The negotiations over the pension agreements for cockpit crew were declared to have failed and a ballot on industrial action was held. The flight operations of Eurowings Germany, Lufthansa Cityline, City Airlines and Discover Airlines are also subject to a strike risk for cockpit and cabin staff. The possibility of these wage disputes spreading to other companies likewise cannot be ruled out.

In this challenging environment, the Lufthansa Group continues to rely on its ability to adjust its capacities and resources flexibly in line with changing market conditions and to use this flexibility to seize opportunities for the Company's long-term development.

Taking all known circumstances and the scenario assumed in the financial planning into account, no risks have currently been identified that either on their own or as a whole might jeopardise the continued existence of the Lufthansa Group.

# FORECAST

## Outlook subject to uncertainties

In view of the short booking cycles in the passenger business, the fact that freight business is mainly driven by the spot market, doubts about the exact delivery dates for new aircraft and the approval of the cabin layout as well as uncertainties relating to the macroeconomic and geopolitical environment, the financial outlook for the Lufthansa Group is subject to a certain degree of uncertainty.

Factors such as the exchange rate trends, the price of ETS certificates and a positive trend for unit revenues in the Passenger Airlines business segment in the fourth quarter represent opportunities for the operational and financial outlook.

Risks apply due to factors including possible tariffs, for example in connection with the procurement of spare parts – particularly in relation to the raw materials these contain, such as steel and aluminium. At the same time, tariffs may aggravate trade tensions between the USA and key trade partners such as China and the EU, which may lead to an economic slowdown. Factors including the tariffs on pharmaceutical products announced by the US government constitute an earnings risk for the Logistics business segment. [↗ Opportunities and risk report, p. 21.](#)

## For the 2025 financial year, the Lufthansa Group still predicts significantly higher Adjusted EBIT than in the previous year

The Lufthansa Group continues to anticipate that available capacity for the Passenger Airlines in the 2025 financial year will be around 4% higher than in the previous year.

For the 2025 financial year, the Lufthansa Group continues to predict a clear increase in revenue and Adjusted EBIT significantly higher than in the previous year.

Net capital expenditure in the 2025 financial year, excluding the acquisition/sale of shares, is expected to be between EUR 2.7bn and EUR 3.3bn.

Based on the forecast earnings performance, Adjusted free cash flow in the 2025 financial year is anticipated to be roughly in line with the previous year's level.

The outlook for the Passenger Airlines and Logistics business segments remains unchanged by comparison with the information provided in the Annual Report 2024.

In the fourth quarter of 2025, the MRO business segment is expected to achieve an earnings volume in line with its previous year's level. This means that it will no longer be able to achieve the previously predicted significant increase in its Adjusted EBIT for the year as a whole. This revised forecast reflects negative earnings effects due to tariffs and exchange rate movements.

# INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

in €m	Jan - Sep 2025	Jan - Sep 2024	Jul - Sep 2025	Jul - Sep 2024
Traffic revenue	24,361	23,578	9,352	9,246
Other revenue	5,287	4,559	1,847	1,492
<b>Total revenue</b>	<b>29,648</b>	<b>28,137</b>	<b>11,199</b>	<b>10,738</b>
Changes in inventories and work performed by entity and capitalised	595	709	166	225
Other operating income <sup>1)</sup>	1,485	1,471	335	542
Cost of materials and services	-17,751	-16,937	-6,349	-6,086
Staff costs	-7,182	-6,722	-2,353	-2,222
Depreciation, amortisation and impairment <sup>2)</sup>	-1,805	-1,752	-596	-599
Other operating expenses <sup>3)</sup>	-3,777	-3,795	-1,213	-1,265
<b>Profit/loss from operating activities</b>	<b>1,213</b>	<b>1,111</b>	<b>1,189</b>	<b>1,333</b>
Result of equity investments accounted for using the equity method	192	87	138	109
Result of other equity investments	58	51	16	19
Interest income	264	230	63	57
Interest expenses	-416	-439	-123	-146
Other financial items	143	-54	54	-19
<b>Financial result</b>	<b>241</b>	<b>-125</b>	<b>148</b>	<b>20</b>
<b>Profit/loss before income taxes</b>	<b>1,454</b>	<b>986</b>	<b>1,337</b>	<b>1,353</b>
Income taxes	-350	-131	-361	-240
<b>Profit/loss from continuing operations</b>	<b>1,104</b>	<b>855</b>	<b>976</b>	<b>1,113</b>
Profit/loss from discontinued operations	7	-15	-4	-15
<b>Profit/loss after income taxes</b>	<b>1,111</b>	<b>840</b>	<b>972</b>	<b>1,098</b>
Thereof profit/loss attributable to non-controlling interests	18	10	6	3
<b>    Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>1,093</b>	<b>830</b>	<b>966</b>	<b>1,095</b>
<b>Basic earnings per share in €</b>	<b>0.91</b>	<b>0.69</b>	<b>0.81</b>	<b>0.92</b>
of which from continuing operations	0.91	0.71	0.81	0.93
of which from discontinued operations	0.00	-0.02	0.00	-0.01
<b>Diluted earnings per share in €</b>	<b>0.91</b>	<b>0.69</b>	<b>0.81</b>	<b>0.92</b>
of which from continuing operations	0.91	0.71	0.81	0.93
of which from discontinued operations	0.00	-0.02	0.00	-0.01

<sup>1)</sup> The total amount includes EUR 15m (previous year: EUR 25m) from the reversal of write-downs and allowances on receivables.

<sup>2)</sup> The total amount includes EUR 2m (previous year: EUR 0m) for write-downs on non-current receivables.

<sup>3)</sup> The total amount includes EUR 29m (previous year: EUR 36m) for the recognition of loss allowances on current receivables.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

in €m	Jan - Sep 2025	Jan - Sep 2024	Jul - Sep 2025	Jul - Sep 2024
<b>Profit/loss after income taxes</b>	<b>1,111</b>	<b>840</b>	<b>972</b>	<b>1,098</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income with subsequent reclassification to the income statement</b>				
Differences from currency translation	-133	-50	-1	10
Subsequent measurement of financial assets and debt at fair value	7	19	1	18
Subsequent measurement of hedges - cash flow hedge reserve	-1,436	145	112	-615
Subsequent measurement of hedges - costs of hedges	181	-3	96	-137
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	-6	-2	1	-2
Income taxes on items in other comprehensive income	296	-40	-65	173
	<b>-1,091</b>	<b>69</b>	<b>144</b>	<b>-553</b>
<b>Other comprehensive income without subsequent reclassification to the income statement</b>				
Revaluation of defined-benefit pension plans	370	114	66	-103
Subsequent measurement of financial assets and debt at fair value	-	1	-	-
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	7	-3	1	-4
Income taxes on items in other comprehensive income	-332	16	-148	88
	<b>45</b>	<b>128</b>	<b>-81</b>	<b>-19</b>
<b>Other comprehensive income after income taxes</b>	<b>-1,046</b>	<b>197</b>	<b>63</b>	<b>-572</b>
<b>Total comprehensive income</b>	<b>65</b>	<b>1,037</b>	<b>1,035</b>	<b>526</b>
Thereof comprehensive income attributable to non controlling interests	12	10	6	2
<b>Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG</b>	<b>53</b>	<b>1,027</b>	<b>1,029</b>	<b>524</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS**

in €m	30/09/2025	31/12/2024	30/09/2024
Intangible assets with an indefinite useful life <sup>1)</sup>	1,018	1,016	1,015
Other intangible assets	309	321	316
Aircraft and reserve engines	19,156	18,828	17,929
Repairable spare parts for aircraft <sup>2)</sup>	2,250	2,154	2,115
Other property, plant and other equipment <sup>3)</sup>	3,268	2,958	2,932
Investments accounted for using the equity method	1,106	597	558
Other equity investments	293	266	256
Non-current securities	21	21	21
Loans, receivables and other assets	1,199	852	824
Derivative financial instruments	336	821	438
Prepaid expenses	46	55	127
Income tax receivables	49	165	198
Deferred tax assets	2,407	2,682	3,074
<b>Non-current assets<sup>2)</sup></b>	<b>31,458</b>	<b>30,736</b>	<b>29,803</b>
Inventories <sup>2)</sup>	1,626	1,606	1,618
Contract assets	506	395	386
Trade receivables and other receivables	4,697	4,257	4,549
Derivative financial instruments	390	803	339
Prepaid expenses	381	254	343
Income tax receivables	229	501	159
Interest bearing securities and similar investments	8,010	6,698	7,451
Cash and cash equivalents	1,371	1,790	1,422
Assets held for sale	159	12	369
<b>Current assets<sup>2)</sup></b>	<b>17,369</b>	<b>16,316</b>	<b>16,636</b>
<b>Total assets</b>	<b>48,827</b>	<b>47,052</b>	<b>46,439</b>

<sup>1)</sup> Including Goodwill.

<sup>2)</sup> Previous year figures adjusted due to the reclassification of non-pool material from repairable spare parts to inventories. See Note 20, Repairable spare parts within annual report 2024.

<sup>3)</sup> These include investment property of EUR 30m (as of 31.12.2024: EUR 30m).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SHAREHOLDERS' EQUITY AND LIABILITIES**

in €m	30/09/2025	31/12/2024	30/09/2024
Issued capital	3,068	3,068	3,063
Capital reserve	265	265	258
Retained earnings	6,200	5,477	4,808
Other neutral reserves	1,826	2,732	2,034
<b>Equity attributable to shareholders of Deutsche Lufthansa AG</b>	<b>11,359</b>	<b>11,542</b>	<b>10,163</b>
Minority interests	61	52	49
<b>Shareholders' equity</b>	<b>11,420</b>	<b>11,594</b>	<b>10,212</b>
Pension provisions	2,423	2,692	2,754
Other provisions	925	791	840
Financial liabilities	12,027	11,413	11,943
Contract liabilities	7	8	6
Other financial liabilities	72	39	49
Advance payments received, deferred income and other non-financial liabilities	46	43	63
Derivative financial instruments	837	332	427
Deferred income tax liabilities	622	559	532
<b>Non-current provisions and liabilities</b>	<b>16,959</b>	<b>15,877</b>	<b>16,614</b>
Other provisions	998	1,056	838
Financial liabilities	2,436	2,810	2,009
Trade payables and other financial liabilities	6,190	6,003	6,101
Contract liabilities from unused flight documents	6,091	5,183	5,948
Other contract liabilities	3,034	2,954	2,872
Advance payments received, deferred income and other non-financial liabilities	833	709	968
Derivative financial instruments	389	272	314
Income tax liabilities	477	594	563
Liabilities in connection with assets held for sale	-	-	-
<b>Current provisions and liabilities</b>	<b>20,448</b>	<b>19,581</b>	<b>19,613</b>
<b>Total shareholders' equity and liabilities</b>	<b>48,827</b>	<b>47,052</b>	<b>46,439</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in €m	Issued capital	Capital reserve	Neutral Reserves				Total other neutral reserves	Retained earnings	Equity attributable to shareholders of Deutsche Lufthansa AG	Non-controlling interests	Total shareholders' equity
			Fair value measurement of financial instruments	Currency differences	Revaluation reserve (due to business combinations)	Other neutral reserves					
<b>As of 01/01/2024</b>	<b>3,063</b>	<b>258</b>	<b>560</b>	<b>1,009</b>	<b>236</b>	<b>346</b>	<b>2,151</b>	<b>4,187</b>	<b>9,659</b>	<b>50</b>	<b>9,709</b>
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	830	830	10	840
Other comprehensive income	-	-	122	-50	-	-2	70	127	197	-	197
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>122</b>	<b>-50</b>	<b>-</b>	<b>-2</b>	<b>70</b>	<b>957</b>	<b>1,027</b>	<b>10</b>	<b>1,037</b>
Share based payment schemes	-	-	-	-	-	10	10	-	10	-	10
Reclassification of cumulative gains/losses resulting from the disposal of financial assets and debt measured at fair value through other comprehensive income	-	-	-23	-	-	-	-23	23	-	-	-
Hedging results reclassified to acquisition costs of non-financial assets	-	-	-174	-	-	-	-174	-	-174	-	-174
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-359	-359	-11	-370
<b>As of 30/09/2024</b>	<b>3,063</b>	<b>258</b>	<b>485</b>	<b>959</b>	<b>236</b>	<b>354</b>	<b>2,034</b>	<b>4,808</b>	<b>10,163</b>	<b>49</b>	<b>10,212</b>
<b>As of 01/01/2025</b>	<b>3,068</b>	<b>265</b>	<b>1,084</b>	<b>1,044</b>	<b>236</b>	<b>368</b>	<b>2,732</b>	<b>5,477</b>	<b>11,542</b>	<b>52</b>	<b>11,594</b>
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	1,093	1,093	18	1,111
Other comprehensive income	-	-	-952	-133	-	-	-1,085	45	-1,040	-6	-1,046
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-952</b>	<b>-133</b>	<b>-</b>	<b>-</b>	<b>-1,085</b>	<b>1,138</b>	<b>53</b>	<b>12</b>	<b>65</b>
Share based payment schemes	-	-	-	-	-	13	13	-	13	-	13
Reclassification of cumulative gains/losses resulting from the disposal of financial assets and debt measured at fair value through other comprehensive income	-	-	56	-	-	-	56	-56	-	-	-
Hedging results reclassified to acquisition costs of non-financial assets	-	-	110	-	-	-	110	-	110	-	110
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-359	-359	-3	-362
<b>As of 30/09/2025</b>	<b>3,068</b>	<b>265</b>	<b>298</b>	<b>911</b>	<b>236</b>	<b>381</b>	<b>1,826</b>	<b>6,200</b>	<b>11,359</b>	<b>61</b>	<b>11,420</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in €m	Jan - Sep 2025	Jan - Sep 2024	Jul - Sep 2025	Jul - Sep 2024
<b>Cash and cash equivalents at start of period</b>	<b>1,790</b>	<b>1,668</b>	<b>1,800</b>	<b>1,716</b>
Net profit/loss before income taxes from continued and discontinued operations	1,454	981	1,337	1,348
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	1,805	1,764	596	599
Depreciation, amortisation and impairment losses on current assets (net of reversals) <sup>1)</sup>	94	93	28	37
Net proceeds on disposal of non-current assets	-18	-110	-10	-122
Result of equity investments	-250	-138	-154	-128
Net interest	152	208	60	88
Income tax payments/reimbursements	190	-135	157	-106
Significant non-cash expenses/income	-305	-124	-106	-27
Change in trade working capital <sup>1)</sup>	808	1,005	-948	-935
Change in other assets/shareholders' equity and liabilities	9	-241	148	-139
<b>Cash flow from operating activities<sup>1)</sup></b>	<b>3,939</b>	<b>3,303</b>	<b>1,108</b>	<b>615</b>
Capital expenditure for property, plant and equipment and intangible assets	-2,283	-2,384	-667	-663
Capital expenditure for financial investments	-35	-49	-14	-9
Additions/loss to repairable spare parts of aircraft <sup>1)</sup>	-202	-189	-27	-58
Proceeds from disposal of non-consolidated shares	-	5	-	-1
Proceeds from disposal of consolidated shares	9	376	-	376
Cash outflows for acquisitions of non-consolidated shares	-354	-41	-19	-22
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	364	307	342	264
Interest income	287	230	147	54
Dividends received	58	50	16	18
<b>Net cash from/used in investing activities<sup>1)</sup></b>	<b>-2,156</b>	<b>-1,695</b>	<b>-222</b>	<b>-41</b>
Purchase of securities/fund investments	-9,719	-12,718	-3,038	-5,073
Disposal of securities/fund investments	8,466	12,013	1,849	4,091
<b>Net cash from/used in investing and cash management activities</b>	<b>-3,409</b>	<b>-2,400</b>	<b>-1,411</b>	<b>-1,023</b>

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

in €m	Jan - Sep 2025	Jan - Sep 2024	Jul - Sep 2025	Jul - Sep 2024
Non-current borrowing	2,150	2,236	737	1,476
Repayment of non-current borrowing	-1,955	-2,542	-661	-1,235
Dividends paid	-363	-371	5	-
Interest paid including interest-rate swaps	-770	-474	-207	-128
<b>Net cash from/used in financing activities</b>	<b>-938</b>	<b>-1,151</b>	<b>-126</b>	<b>113</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-408</b>	<b>-248</b>	<b>-429</b>	<b>-295</b>
Changes due to currency translation differences	-11	2	-	1
<b>Cash and cash equivalents 30/09/2025</b>	<b>1,371</b>	<b>1,422</b>	<b>1,371</b>	<b>1,422</b>
Less cash and cash equivalents of companies held for sale as of 30 Sep	-	-	-	-
<b>Cash and cash equivalents of companies not classified as held for sale as of 30 Sep</b>	<b>1,371</b>	<b>1,422</b>	<b>1,371</b>	<b>1,422</b>
Interest bearing securities and similar investments	8,010	7,450	8,010	7,450
<b>Liquidity</b>	<b>9,381</b>	<b>8,872</b>	<b>9,381</b>	<b>8,872</b>
Net increase/decrease in liquidity	893	608	791	845

<sup>1)</sup> Previous year figures adjusted due to the reclassification of non-pool material from repairable spare parts to inventories. See Note 20, Repairable spare parts and Note 44, Notes to cash flow from operating, investing and financing activities within annual report 2024.

# NOTES

## 1 Applied standards, changes in the group of consolidated companies and accounting principles

The consolidated financial statements of Deutsche Lufthansa AG, Cologne, and its subsidiaries were prepared in accordance with the IFRS accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) which are applicable in the European Union (EU). This interim report as of 30 September 2025 was prepared in condensed form in accordance with IAS 34.

In preparing the interim financial statements, the standards and interpretations valid as of 1 January 2025 were applied. The interim financial statements as of 30 September 2025 were prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2024 were based. The standards and interpretations mandatory from 1 January 2025 onwards had no effect on the Group's net assets, financial and earnings position, and no restatements resulting from new standards were necessary.

No significant changes to the group of consolidated companies occurred in the reporting period.

## 2 Matters of significance for the interim financial statements and going concern status

The Lufthansa Group's business developed positively in the first nine months of 2025.

The Passenger Airlines increased their revenue thanks to the ongoing high level of demand and continued to expand their capacity. Whereas the results for the prior-year period were significantly affected by the financial implications of the strikes, negative impacts on earnings in the current reporting year came primarily from higher fees and charges and increased staff costs. Lower expenses in connection with irregularities in flight operations and currency effects had a positive impact on earnings, as did reduced fuel expenses.

In the Logistics business segment, the positive operational and financial trends, underpinned in particular by strong e-commerce business with Asia and a generally high level of market demand, continued to apply in the first nine months of 2025. The prior-year period was impacted by strikes.

Growth and the earnings trend in the MRO business segment continued to be driven by unbroken strong demand for maintenance and repair services. However, price-related increases in the cost of materials and services in particular had a negative effect. Earnings in the MRO business segment were likewise affected by strikes in the prior-year period.

Operating activities generated a cash inflow of EUR 3,939m in the reporting period, which resulted primarily from the positive earnings and from flight tickets sold in the reporting period but not yet used.

As of 30 September 2025, Deutsche Lufthansa AG had centrally available liquidity of EUR 8.8bn. Decentralised bank balances and cash in hand came to a further EUR 0.5bn. In addition, free credit lines of EUR 2.6bn are available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 11.9bn.

Based on macroeconomic trends and expected customer behaviour, the Lufthansa Group regularly updates its profit and liquidity planning to reflect the changing parameters for its expected course of business. The international trade conflicts and the wars in Ukraine and the Middle East are the key factors currently causing uncertainty. Such geopolitical uncertainties and the related economic consequences therefore constitute a material risk for the development of the world economy, the aviation industry as a whole and the Lufthansa Group. This may be reflected in unfavourable supply scenarios on the procurement side and/or changes in demand on the sales side, along with associated adverse price trends. There are further uncertainties in connection with the public and political debate on climate protection.

Taking into account the corporate planning and the resulting liquidity planning, the further potential funding measures and the uncertainties about the future course of business, the Company's Executive Board considers the Group's liquidity to be secure for the next 18 months. The consolidated financial statements were therefore prepared on a going concern basis.

### 3 Notes to the income statement, statement of financial position and cash flow statement

#### TOTAL REVENUE

##### TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2025	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central- and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	22,041	15,011	4,444	453	1,488	296	349
Lufthansa German Airlines	11,873						
SWISS <sup>2)</sup>	4,810						
Austrian Airlines	1,852						
Brussels	1,215						
Eurowings <sup>2)</sup>	2,291						
Logistics	2,320	976	238	76	933	22	75
<b>Total</b>	<b>24,361</b>	<b>15,987</b>	<b>4,682</b>	<b>529</b>	<b>2,421</b>	<b>318</b>	<b>424</b>

<sup>1)</sup> Traffic revenue is allocated to the original location of sale.

<sup>2)</sup> Disclosure of traffic revenue, including belly revenue; this is reported in the segment reporting in the reconciliation column.

##### TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central- and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	21,459	14,758	4,178	382	1,506	308	327
Lufthansa German Airlines	11,570						
SWISS <sup>2)</sup>	4,774						
Austrian Airlines	1,783						
Brussels Airlines	1,128						
Eurowings <sup>2)</sup>	2,204						
Logistics	2,119	860	219	65	876	31	68
<b>Total</b>	<b>23,578</b>	<b>15,618</b>	<b>4,397</b>	<b>447</b>	<b>2,382</b>	<b>339</b>	<b>395</b>

<sup>1)</sup> Traffic revenue is allocated to the original location of sale.

<sup>2)</sup> Disclosure of traffic revenue, including belly revenue; this is reported in the segment reporting in the reconciliation column.

##### OTHER OPERATING REVENUE BY AREA OF OPERATIONS

in €m	2025	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO	4,396	1,205	1,560	191	1,038	318	84
MRO services	3,920						
Other operating revenue	476						
Passenger-Airlines	446	404	19	1	18	1	3
Logistics	122	69	35	1	11	6	-
Additional Businesses and Group Functions	323	220	32	14	32	17	8
IT services	252						
Other	71						
<b>Total</b>	<b>5,287</b>	<b>1,898</b>	<b>1,646</b>	<b>207</b>	<b>1,099</b>	<b>342</b>	<b>95</b>

<sup>1)</sup> Other operating revenue is allocated according to the original location of sale.

##### OTHER OPERATING REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO <sup>2)</sup>	3,596	1,022	1,234	142	832	229	137
MRO services	3,173						
Other operating revenue	423						
Passenger-Airlines	394	351	21	1	17	1	3
Logistics	116	67	35	1	8	5	-
Additional Businesses and Group Functions <sup>2)</sup>	453	328	39	16	45	17	8
IT services	249						
Travel management	152						
Other	52						
<b>Total</b>	<b>4,559</b>	<b>1,768</b>	<b>1,329</b>	<b>160</b>	<b>902</b>	<b>252</b>	<b>148</b>

<sup>1)</sup> Other operating revenue is allocated according to the original location of sale.

<sup>2)</sup> Values adjusted due to the reclassification of the Lufthansa Industry Solutions Group from the MRO segment to Additional Businesses and Group Functions.

## AIRCRAFT AND RESERVE ENGINES

Eight newly purchased aircraft from the Airbus A320 family, one Airbus A350 and two Boeing 787s were added to the fleet in the reporting period. Two further A320 aircraft returned from a lease. On the other hand, four CRJ 900 aircraft were sold, three A340-600s retired and one Airbus A319 returned to the lessor. Six aircraft from the Airbus A320 family were sold and directly leased back from the buyer.

Aircraft financing in the form of Japanese operating leases was arranged for three Airbus A350s and two Boeing 787s with a total carrying amount of EUR 530m.

## EQUITY INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Italian Ministry of Economy and Finance (MEF) and Deutsche Lufthansa AG on 17 January 2025 completed the acquisition of a 41% stake in ITALIA TRASPORTO AEREO S.P.A (ITA Airways) which the two parties agreed in May 2023 and which was cleared following the European Commission's approval of competition-related concessions on 29 November 2024. The first step in this equity investment was ITA Airways' EUR 325m capital increase subscribed by Deutsche Lufthansa AG. Options for the acquisition of the remaining shares in ITA Airways were agreed by the parties and may next be exercised in 2026. Due to its joint management by the MEF and Deutsche Lufthansa AG, ITA Airways is incorporated in the Lufthansa Group's consolidated financial statements as a joint venture accounted for using the equity method.

## DEFERRED TAXES

The same assessment criteria as before were applied for the assessment of the recoverability of deferred tax assets, in particular for loss carry-forwards. The losses incurred in recent years were due to an accumulation of exogenous factors (pandemic, supply and system partner bottlenecks, wars in Ukraine and the Middle East) whose simultaneous incidence was exceptional and is unlikely to be repeated over the next few years. This does not call into question the basic long-term profitability of the industry and, in particular, of the Deutsche Lufthansa AG tax group. Deutsche Lufthansa AG has in the past demonstrated its ability to achieve taxable profits over long-term periods. It therefore envisages a return to taxable profits from 2026 and in subsequent years. While in Germany tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used, their use for tax purposes may nonetheless be excluded for other reasons. The uncertainty in this respect increases in line with the length of the planning period. Deferred tax assets on loss carry-forwards are therefore only recognised to the extent that they are actually expected to be used for tax purposes within ten years of the reporting date.

No further deferred tax assets on loss carry-forwards were capitalised for the tax groups in Germany and Austria in the reporting period.

The reduction in the corporation tax rate from 15% to 10% adopted in Germany for the period from 2028 to 2032 was taken into consideration for the first time in the measurement of deferred taxes as of 30 September 2025. This resulted in deferred tax expense of EUR 233m recognised through profit or loss and deferred tax expense of EUR 139m without effect on profit and loss.

Taxes based on BEPS Pillar II resulted in the recognition of an expense volume of EUR 28m in the reporting period (previous year: EUR 19m).

## ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets held for sale included four aircraft in the Airbus A320 family which are due to be sold and leased back later in the year and are allocated to the Passenger Airlines segment.

The profit from discontinued operations results from a subsequent purchase price adjustment for the Catering segment business activities sold in 2023.

## PENSION PROVISIONS

The discount rate used to calculate the pension obligations in Germany was 4.0% (31 December 2024: 3.6%), and an interest rate of 1.1% (31 December 2024: 1.0%) was used to calculate the obligations in Switzerland.

## 4 Seasonality

The Group's business is mainly exposed to seasonal effects via the Passenger Airlines business segment. As such, revenue in the first and fourth quarters is generally lower, since people travel less, while higher revenue and operating earnings are normally generated in the second and third quarters.

## 5 Contingencies

### CONTINGENT LIABILITIES

in €m	30/09/2025	31/12/2024
From guarantees, bills of exchange and cheque guarantees	1,943	2,180
From warranty contracts	355	339
From providing collateral for third-parties liabilities	15	16
	<b>2,313</b>	<b>2,535</b>

Provisions for other contingent liabilities were not established since their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 12m (as of 31 December 2024: EUR 20m).

As of 30 September 2025, the tax risks for which no provisions were recognised came to around EUR 650m (as of 31 December 2024: EUR 700m).

At the end of September 2025, there were order commitments of EUR 18.8bn for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets. As of 31 December 2024, order commitments came to EUR 21.6bn. Neither amount includes the foreign currency hedging transactions used to hedge capital expenditure. The decrease in order commitments resulted, in particular, from the USD exchange rate trend, advance payments and the newly delivered aircraft.

## 6 Financial instruments and financial liabilities

### FINANCIAL INSTRUMENTS

The following tables show financial assets and liabilities held at fair value by level in the fair value hierarchy. The levels are defined as follows:

**Level 1:** Financial instruments traded on active markets, the quoted prices for which are taken for measurement unchanged.

**Level 2:** Measurement is made by means of valuation methods with parameters derived directly or indirectly from observable market data.

**Level 3:** Measurement is made by means of valuation methods with parameters not based exclusively on observable market data.

As of 30 September 2025, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

### FAIR VALUE HIERARCHY OF ASSETS AS OF 30/09/2025

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>5,522</b>	<b>5</b>	<b>25</b>	<b>5,552</b>
Financial derivatives classified as held for trading	-	5	-	5
Securities	5,522	-	-	5,522
Investments	-	-	25	25
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>721</b>	<b>-</b>	<b>721</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>1,218</b>	<b>-</b>	<b>1,218</b>
Equity instruments	-	-	-	-
Debt instruments	-	1,218	-	1,218
<b>Total assets</b>	<b>5,522</b>	<b>1,944</b>	<b>25</b>	<b>7,491</b>

### FAIR VALUE HIERARCHY OF LIABILITIES AS OF 30/09/2025

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	-	-875	-	-875
Derivative financial instruments at fair value through profit or loss	-	-5	-	-5
Derivative financial instruments which are an effective part of a hedging relationship	-	-1,221	-	-1,221
<b>Total liabilities</b>	<b>-</b>	<b>-2,101</b>	<b>-</b>	<b>-2,101</b>

In the case of the Level 3 equity investments, the acquisition costs are considered the best estimate of fair value for reasons of materiality.

As of 31 December 2024, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

**FAIR VALUE HIERARCHY OF ASSETS AS OF 31/12/2024**

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>4,832</b>	<b>6</b>	<b>24</b>	<b>4,862</b>
Financial derivatives classified as held for trading	-	6	-	6
Securities	4,832	-	-	4,832
Investments	-	-	24	24
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>1,619</b>	<b>-</b>	<b>1,619</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>1,203</b>	<b>-</b>	<b>1,203</b>
Equity instruments	-	-	-	-
Debt instruments	-	1,203	-	1,203
<b>Total assets</b>	<b>4,832</b>	<b>2,828</b>	<b>24</b>	<b>7,684</b>

**FAIR VALUE HIERARCHY OF LIABILITIES AS OF 31/12/2024**

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	-	-600	-	-600
Derivative financial instruments at fair value through profit or loss	-	-2	-	-2
Derivative financial instruments which are an effective part of a hedging relationship	-	-602	-	-602
<b>Total liabilities</b>	<b>-</b>	<b>-1,204</b>	<b>-</b>	<b>-1,204</b>

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting expected future cash flows. Discounting takes standard market interest rates and the residual term of the respective instruments into account. Forward currency transactions and swaps are individually discounted to the reporting date based on their respective futures rates and the appropriate interest rate curve. The market prices of currency options and the options used to hedge fuel prices are determined using acknowledged option pricing models.

The fair values of debt instruments also correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting expected future cash flows. Discounting takes standard market interest rates and the residual term of the respective instruments into account.

The carrying amount for cash, trade receivables, other receivables, trade payables and other liabilities is used as a realistic estimate of fair value.

**FINANCIAL LIABILITIES**

The following table shows the carrying amounts and fair values of the individual classes of financial liabilities. For bonds, the fair values correspond to the stock market quotations. The fair values for the other financial liabilities were determined on the basis of the interest rates applicable at the reporting date for the corresponding residual terms/redemption structures using accessible market information (Bloomberg).

**FINANCIAL LIABILITIES**

in €m	30/09/2025		31/12/2024	
	Carrying amount	Market value	Carrying amount	Market value
Bonds	6,948	6,997	6,969	6,915
Borrower's note loans	672	700	395	409
Credit lines	28	28	26	25
Aircraft financing	3,782	3,838	3,798	3,932
Other borrowings	125	125	148	123
<b>Total</b>	<b>11,555</b>	<b>11,688</b>	<b>11,336</b>	<b>11,404</b>
Leasing liabilities	2,908	n.a.	2,887	n.a.
<b>Total</b>	<b>14,463</b>		<b>14,223</b>	

In the period under review, a EUR 500m hybrid bond with a 5.25% interest rate, a 30-year term and a first issuer call date after six years as well as a EUR 600m convertible bond with a seven-year term and an annual coupon of 0% were issued. In addition, eight borrower's note loans were issued with a total volume of EUR 380m and five aircraft financing deals concluded with a volume of EUR 632m. A EUR 750m bond from the Euro Medium Term Note (EMTN) programme and a borrower's note loan for EUR 100m were repaid on schedule. In addition, a nominal amount of EUR 300m was bought back and retired on the convertible bond issued in 2020.

**7 Earnings per share**

**EARNINGS PER SHARE**

		30/09/2025	30/09/2024
<b>Basic earnings per share</b>	<b>€</b>	<b>0.91</b>	<b>0.69</b>
Consolidated net profit/loss	€m	1,093	830
Weighted average number of shares		1,198,293,192	1,196,601,165

Diluted earnings matched basic earnings.

## 8 Issued capital

### SHARE CAPITAL

Deutsche Lufthansa AG's share capital totals EUR 3,067,690,682.88. It is divided into 1,198,316,673 registered shares with transfer restrictions, with each share representing EUR 2.56 of the share capital.

### AUTHORISED CAPITAL

A resolution passed at the Annual General Meeting on 7 May 2024 authorised the Executive Board until 6 May 2029, subject to approval by the Supervisory Board, to increase the Company's share capital by up to EUR 1,000,000,000 by issuing new registered shares on one or more occasions for payment in cash or in kind (Authorised Capital A). In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 30 September 2025, the issued capital was increased under this authorisation by a total of EUR 7,247,434.24, so that Authorised Capital B still amounted to EUR 92,752,565.76 as of the reporting date.

The Executive Board is authorised, in the event of the fulfilment of the requirements stipulated in Section 4 Paragraph 3 of the German Aviation Compliance Documentation Act (LuftNaSiG) and with the consent of the Supervisory Board, to increase the issued capital by up to 10% by issuing new shares in return for payment in cash and without subscription rights for existing shareholders. The issue price for the new shares must be determined subject to the agreement of the Supervisory Board and may not be significantly lower than the market price. The authorisation may only be made use of insofar as this is necessary in order to achieve the non-applicability of the conditions stipulated in Section 4 Paragraph 3 LuftNaSiG.

The Executive Board is authorised, according to Section 5 Paragraph 2 LuftNaSiG and subject to the approval of the Supervisory Board, to require shareholders to sell some or all of their shares and to provide the Company with proof of this sale without delay insofar as this is necessary for compliance with the requirements for the maintenance of air traffic rights and in the sequence prescribed in Section 5 Paragraph 3 LuftNaSiG, subject to an appropriate time limit and while indicating the otherwise possible legal consequence of the loss of their shares in accordance with Section 5 Paragraph 7 LuftNaSiG.

### CONTINGENT CAPITAL

A resolution of the Annual General Meeting on 5 May 2020 contingently increased the Company's issued capital by up to EUR 122,417,728. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until 4 May 2025. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

On 10 May 2022, the Annual General Meeting contingently increased the Company's issued capital by up to EUR 306,044,326.40. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until 9 May 2027. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

### AUTHORISATION TO PURCHASE TREASURY SHARES

A resolution passed at the Annual General Meeting held on 9 May 2023 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares until 8 May 2028. Up to 10% of current share capital may be purchased on the stock exchange or by means of a public purchase offer to all shareholders. The authorisation states that the Executive Board can use the shares in particular for the purposes defined in the resolution passed at the Annual General Meeting. According to the resolution of the Annual General Meeting held on 9 May 2023, the Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

As of 30 September 2025, the number of treasury shares totalled 23,481.

## 9 Segment reporting

Segmentation was changed by comparison with the financial statements as of 31 December 2024. The Lufthansa Industry Solutions Group, which consists of four consolidated and three non-consolidated companies, was allocated to the Additional Companies and Group Functions as of 1 January 2025, having previously belonged to the MRO business segment. This reflects the fact that Lufthansa Technik AG is no longer responsible for these companies' strategic management. The figures for the previous year in the segment reporting were adjusted accordingly.

**SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Sep 2025**

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	22,487	2,442	4,396	29,325	323	-	29,648
of which traffic revenue	21,662	2,320	-	23,982	-	379	24,361
Inter-segment revenue	604	36	1,521	2,161	529	-2,690	-
<b>Total revenue</b>	<b>23,091</b>	<b>2,478</b>	<b>5,917</b>	<b>31,486</b>	<b>852</b>	<b>-2,690</b>	<b>29,648</b>
Other operating income	772	54	394	1,220	1,507	-678	2,049
<b>Operating income</b>	<b>23,863</b>	<b>2,532</b>	<b>6,311</b>	<b>32,706</b>	<b>2,359</b>	<b>-3,368</b>	<b>31,697</b>
<b>Operating expenses</b>	<b>23,113</b>	<b>2,372</b>	<b>5,887</b>	<b>31,372</b>	<b>2,434</b>	<b>-3,339</b>	<b>30,467</b>
of which cost of materials	13,805	1,673	3,842	19,320	294	-1,863	17,751
of which staff cost	4,827	350	1,188	6,365	795	-3	7,157
of which depreciation and amortisation	1,418	151	114	1,683	73	34	1,790
of which other operating expenses	3,063	198	743	4,004	1,272	-1,507	3,769
<b>Operating result of equity investments</b>	<b>164</b>	<b>24</b>	<b>16</b>	<b>204</b>	<b>45</b>	<b>1</b>	<b>250</b>
of which result of investments accounted for using the equity method	161	7	13	181	10	1	192
<b>Adjusted EBIT<sup>1)</sup></b>	<b>914</b>	<b>184</b>	<b>440</b>	<b>1,538</b>	<b>-30</b>	<b>-28</b>	<b>1,480</b>
<b>Reconciliation items</b>	<b>-8</b>	<b>-2</b>	<b>6</b>	<b>-4</b>	<b>-6</b>	<b>-7</b>	<b>-17</b>
Impairment losses/gains	-13	-	-2	-15	-1	1	-15
Effects from pension provisions & restructuring	-12	-2	-2	-16	-9	-	-25
Result of disposal of assets	16	-	2	18	7	-7	18
Other reconciliation items	1	-	8	9	-3	-1	5
<b>EBIT</b>	<b>906</b>	<b>182</b>	<b>446</b>	<b>1,534</b>	<b>-36</b>	<b>-35</b>	<b>1,463</b>
Other financial result							-9
Profit/loss before income taxes							1,454
Capital employed <sup>2)</sup>	10,861	2,147	4,791	17,799	1,115	-258	18,656
of which from investments accounted for using the equity method	898	36	163	1,097	10	-1	1,106
Segment capital expenditure	2,325	76	145	2,546	77	49	2,672
of which from investments accounted for using the equity method	326	-	6	332	-	-1	331
Number of employees at the end of period	66,564	4,359	22,877	93,800	9,830	-	103,630

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 8, in the interim management report.

<sup>2)</sup> The capital employed results from total assets adjusted for non-operating items, (deferred taxes, positive market values, derivatives) less cash and cash equivalents and less certain non-interest bearing liabilities (including trade payables and liabilities from unused flight documents).

**SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Sep 2024**

in €m	Passenger Airlines	Logistics	MRO <sup>3)</sup>	Total reportable operating segments	Additional Businesses and Group Functions <sup>3)</sup>	Reconciliation	Group
External revenue	21,853	2,235	3,596	27,684	453	-	28,137
of which traffic revenue	21,087	2,119	-	23,206	-	372	23,578
Inter-segment revenue	570	37	1,689	2,296	511	-2,807	-
<b>Total revenue</b>	<b>22,423</b>	<b>2,272</b>	<b>5,285</b>	<b>29,980</b>	<b>964</b>	<b>-2,807</b>	<b>28,137</b>
Other operating income	651	58	327	1,036	1,630	-624	2,042
<b>Operating income</b>	<b>23,074</b>	<b>2,330</b>	<b>5,612</b>	<b>31,016</b>	<b>2,594</b>	<b>-3,431</b>	<b>30,179</b>
<b>Operating expenses</b>	<b>22,334</b>	<b>2,298</b>	<b>5,133</b>	<b>29,765</b>	<b>2,706</b>	<b>-3,331</b>	<b>29,140</b>
of which cost of materials	13,506	1,641	3,297	18,444	341	-1,848	16,937
of which staff cost	4,469	325	1,118	5,912	790	-2	6,700
of which depreciation and amortisation	1,361	147	115	1,623	83	32	1,738
of which other operating expenses	2,998	185	603	3,786	1,492	-1,513	3,765
<b>Operating result of equity investments</b>	<b>85</b>	<b>20</b>	<b>-13</b>	<b>92</b>	<b>45</b>	<b>1</b>	<b>138</b>
of which result of investments accounted for using the equity method	86	6	-14	78	9	-	87
<b>Adjusted EBIT<sup>1)</sup></b>	<b>825</b>	<b>52</b>	<b>466</b>	<b>1,343</b>	<b>-67</b>	<b>-99</b>	<b>1,177</b>
<b>Reconciliation items</b>	<b>14</b>	<b>1</b>	<b>-12</b>	<b>3</b>	<b>70</b>	<b>-1</b>	<b>72</b>
Impairment losses/gains	-12	-	-1	-13	-	-	-13
Effects from pension provisions	-5	-2	-5	-12	-11	1	-22
Result of disposal of assets	28	-	-4	24	94	-1	117
Other reconciliation items	3	3	-2	4	-13	-1	-10
<b>EBIT</b>	<b>839</b>	<b>53</b>	<b>454</b>	<b>1,346</b>	<b>3</b>	<b>-100</b>	<b>1,249</b>
Other financial result							-263
Profit/loss before income taxes							986
Capital employed <sup>2)</sup>	8,421	2,277	4,707	15,405	1,196	-171	16,430
of which from investments accounted for using the equity method	366	40	152	558	-	-	558
Segment capital expenditure	1,999	113	112	2,224	106	144	2,474
of which from investments accounted for using the equity method	-	-	8	8	-	-	8
Number of employees at the end of period	64,392	4,252	21,932	90,576	9,942	-	100,518

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 8, in the interim management report.

<sup>2)</sup> The capital employed results from total assets adjusted for non-operating items (deferred taxes, positive market values, derivatives), less cash and cash equivalents and less certain non-interest bearing liabilities (including trade payables and liabilities from unused flight documents). Amounts restated for Passenger Airlines, MRO, Additional Businesses and Group Functions and in total due to change in allocation.

<sup>3)</sup> Values adjusted due to the reclassification of the Lufthansa Industry Solutions Group from the MRO segment to Additional Businesses and Group Functions.

**EXTERNAL REVENUE BY REGION Jan - Sep**

in €m	2025			2024		
	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue
Europe	15,987	1,898	17,885	15,618	1,768	17,386
thereof Germany	6,940	680	7,620	6,909	562	7,471
North America	4,682	1,646	6,328	4,397	1,329	5,726
thereof USA	4,164	1,229	5,393	3,888	961	4,849
Central and South America	529	207	736	447	160	607
Asia/Pacific	2,421	1,099	3,520	2,382	902	3,284
Middle East	318	342	660	339	252	591
Africa	424	95	519	395	148	543
<b>Total</b>	<b>24,361</b>	<b>5,287</b>	<b>29,648</b>	<b>23,578</b>	<b>4,559</b>	<b>28,137</b>

<sup>1)</sup> Allocated according to the original location of sale.

## 10 Related party disclosures

As stated in [Note 50](#) to the 2024 consolidated financial statements (Annual Report 2024, p. 330ff.), the business segments of the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices. The Group acquired an equity investment in airBaltic in the third quarter of 2025. On account of its participation rights and the volume of business relationships, this company was classified as an associated company. The business volume was around EUR 20m. The contractual relationships with the group of related parties described in the [Remuneration Report 2024](#) (Annual Report 2024, p. 353ff.) and in the consolidated financial statements 2024 in [Note 51](#) (Annual Report 2024, p. 333) continue to exist unchanged, but are not of material significance for the Group.

## 11 Published standards that have not yet been applied

The effects of IFRS 18 “Presentation and Disclosure in Financial Statements” which was published during the 2024 financial year are currently being reviewed. Amendments of other accounting standards approved by the IASB as of the date of publication of this report which are applicable for financial years beginning after 1 January 2025 did not have any material effect on the presentation of the net assets, financial and earnings position. Further information on the amendments resolved as of the date of preparation of the interim financial statements is provided in [Note 2](#) to the 2024 consolidated financial statements (Annual Report 2024, p. 245ff.)

## DECLARATION BY THE LEGAL REPRESENTATIVES

We declare that to the best of our knowledge and according to the applicable accounting standards for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt, 28 October 2025

The Executive Board



Carsten Spohr  
Chairman of the Executive Board  
Chief Executive Officer



Michael Niggemann  
Member of the Executive Board  
Chief Human Resources and Legal Officer,  
Labor Director



Till Streichert  
Member of the Executive Board  
Chief Financial Officer



Grazia Vittadini  
Member of the Executive Board  
Chief Technology Officer



Dieter Vranckx  
Member of the Executive Board  
Chief Commercial Officer

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The latest financial information on the internet:

 [www.lufthansagroup.com/investor-relations](http://www.lufthansagroup.com/investor-relations)

## FINANCIAL CALENDAR 2026

<b>6 March 2026</b>	Release of Annual Report 2025
<b>6 May 2026</b>	Release of 1st Interim Report January - March 2026
<b>4 August 2026</b>	Release of 2nd Interim Report January - June 2026
<b>3 November 2026</b>	Release of 3rd Interim Report January - September 2026

### Disclaimer in respect of forward-looking statements

Information published in the 3rd Interim Report 2025, with regard to the future development of the Lufthansa Group and its subsidiaries consists purely of forecasts and assessments and not of definitive facts. Its purpose is exclusively informational, and can be identified by the use of such cautionary terms as “believe”, “expect”, “forecast”, “intend”, “project”, “plan”, “estimate”, “anticipate”, “can”, “could”, “should” or “endeavour”. These forward-looking statements are based on discernible information, facts and expectations available at the time that the statements were made. They are therefore subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the Opportunities and risk report in the Annual Report. Should one or more of these risks occur, or should the underlying expectations or assumptions fail to materialise, this could have a significant effect (either positive or negative) on the actual results.

It is possible that the Group’s actual results and development may differ materially from the results forecast in the forward-looking statements. Lufthansa does not assume any obligation, nor does it intend, to adapt forward-looking statements to accommodate events or developments that may occur at some later date. Accordingly, it neither expressly nor conclusively accepts liability, nor gives any guarantee, for the actuality, accuracy and completeness of this data and information.

### Note

Unless stated otherwise, all change figures refer to the corresponding period from the previous year. Due to rounding, some of the figures may not add up precisely to the stated totals, and percentages may not precisely reflect the absolute figures.