LUFTHANSA GROUP

1st Interim Report

January - March 2025

CONNECTING PEOPLE, CULTURES AND ECONOMIES IN A SUSTAINABLE WAY

2025

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THE LUFTHANSA GROUP

KEY FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue and result				
Total revenue	€m	8,127	7,392	10
of which traffic revenue	€m	6,366	5,903	8
Operating income	€m	8,827	8,175	8
Operating expenses	€m	9,511	9,011	6
Adjusted EBITDA	€m	-121	-279	57
Adjusted EBIT	€m	-722	-849	15
EBIT	€m	-741	-871	15
Net profit/loss	€m	-885	-734	-21
Key balance sheet and cash flow statement figures				
Total assets	€m	48,140	47,358	2
Equity	€m	10,537	9,574	10
Net indebtedness	€m	5,280	5,531	-5
Net pension obligations	€m	2,209	2,423	-9
Cash flow from operating activities[1]	€m	1,766	1,300	36
Gross capital expenditures[2]	€m	819	924	-11
Net capital expenditures[1]	€m	1,157	929	25
Adjusted free cash flow	€m	835	305	174
Key profitability figures				
Adjusted EBITDA margin	%	-1.5	-3.8	2.3 pts
Adjusted EBIT margin	%	-8.9	-11.5	2.6 pts
EBIT margin	%	-9.1	-11.8	2.7 pts
Lufthansa share				
Share price as of 31 March	€	6.70	7.28	-8
Earnings per share	€	-0.74	-0.61	-21
Employees				
Employees as of 31 March	number	102,574	98,739	4

KEY FIGURES (CONTINUED)

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Traffic figures				
Flights	number	204,175	196,971	4
Passengers	thousands	24,291	24,359	0
Available seat-kilometres	millions	69,921	66,871	5
Revenue seat-kilometres	millions	55,019	53,273	3
Passenger load factor	%	78.7	79.7	-1.0 pts
Available cargo tonne-kilometres	millions	4,111	3,810	8
Revenue cargo tonne-kilometres	millions	2,448	2,259	8
Cargo load factor	%	59.5	59.3	0.2 pts

[1] Previous year's figures have been adjusted.
[2] Without acquisition of equity investments.
Date of publication: 29 April 2025.

CONTENT

COURSE OF BUSINESS

OVERVIEW OF THE COURSE OF BUSINESS

Strong results in the Logistics and MRO business segments have had a significant impact on the Lufthansa Group's earnings performance

The Lufthansa Group's Passenger Airlines have further increased traffic due to continued high demand for air travel. Capacity rose by 5% year-on-year in the first quarter of 2025. It should be noted that the figures for the previous year were still impacted by the strikes in the first quarter of 2024.

Initial successes of Lufthansa Airlines' turnaround program have already had a positive impact on operational stability. Overall, the levels of punctuality and regularity achieved by the Lufthansa Group's Passenger Airlines in the first quarter of 2025 surpassed their pre-crisis levels in the first quarter of 2019 for the first time.

The Passenger Airlines' Adjusted EBIT fell by 2% to EUR -934m (previous year: EUR -918m), even though the financial burdens which had arisen due to strikes in the previous year were no longer applicable. The key factors here were the sharp rise in fees and charges and other cost increases. By comparison with the previous year, earnings performance has also been affected by the fact that the typically high-demand Easter travel period had, in the previous year, fallen in the first quarter of the year.

In the Logistics business segment, the positive operational and financial developments which were already apparent in the second half of 2024 continued in the first quarter of 2025. Lufthansa Cargo achieved a positive Adjusted EBIT of EUR 62m, which was EUR 84m higher than in the previous year (previous year: EUR -22m).

Adjusted EBIT in the MRO business segment rose by 49% to EUR 161m (previous year: EUR 108m) due to continued strong demand for MRO services in the first quarter of 2025. Lufthansa Technik thus achieved another record result. ↗ **Business segments, p. 12.**

Revenue at the Lufthansa Group increased by 10% year-on-year to EUR 8,127m (previous year: EUR 7,392m) due to the expansion of the flight programme, rising yields and strong growth in the Logistics and MRO business segments.

The Adjusted EBIT of the Lufthansa Group came to EUR -722m in the first quarter of 2025 (previous year: EUR -849m). Its result thus improved by 15% year-on-year.

The Adjusted EBIT margin amounted to -8.9% (previous year: -11.5%). ↗ **Earnings position, p. 5.**

The Lufthansa Group achieved a positive Adjusted free cash flow in the first quarter of 2025. At EUR 835m, this was 174% higher than in the previous year (previous year: EUR 305m). This increase reflects positive working capital effects, lower net capital expenditure and improved earnings. ↗ **Financial position, p. 9.**

The Lufthansa Group further strengthened its balance sheet in the first quarter of 2025

Due to the positive free cash flow, which exceeded interest and dividend payments, net indebtedness amounted to EUR 5,280m, a EUR 464m decline on year-end 2024 (31 December 2024: EUR 5,744m).

Net pension obligations declined by EUR 357m to EUR 2,209m (31 December 2024: EUR 2,566m). This development was mainly due to interest rates but was partly offset by the negative market trend for the plan assets.

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months stood at 1.7 as of 31 March 2025 and was thus lower than at the end of 2024 (31 December 2024: 2.0). ↗ **Net assets, p. 10.**

SIGNIFICANT EVENTS

Lufthansa Group successfully places hybrid bond on capital market and redeems existing bond

On 8 January 2025, Deutsche Lufthansa AG successfully issued an unsecured euro hybrid bond with a total volume of EUR 500m. This bond bears interest at 5.25% per annum and has a term of 30 years, with a first issuer call date after six years, i.e. on 15 January 2031.

This transaction underlines the trust that the capital markets have in the Lufthansa Group. Strong demand enabled advantageous conditions and the term until the first repayment date optimally complements the maturity profile.

Moreover, on 11 February 2025 Deutsche Lufthansa AG repaid a EUR 750m bond from 2021 under the EMTN programme.

Lufthansa Group completes acquisition of 41% stake in ITA Airways

Deutsche Lufthansa AG's acquisition of a 41% stake in ITA Airways was completed on 17 January 2025 by means of a EUR 325m capital contribution. The Italian airline is thus expanding the Lufthansa Group's network as its fifth network airline. Jörg Eberhart, previously Head of Strategy & Organizational Development at the Lufthansa Group, and Lorenza Maggio, previously Vice President Sales EMEA Lufthansa Group Airlines, have been appointed to the five-member Board of Directors and the operational management of ITA Airways.

The process of ITA Airways' integration within the Lufthansa Group is continuing. Miles & More participants have been able to collect miles from ITA Airways since late March 2025, and ITA Airways and Lufthansa Group passengers have had access to each airline's lounges since then. In addition, ITA Airways' flights from Frankfurt and Munich are now handled at the terminals of the Lufthansa Group airlines and over 100 flight connections are offered as codeshares.

Lufthansa Group strengthens wet lease partnership with airBaltic

On 29 January 2025, the Lufthansa Group signed a purchase agreement for convertible bonds that represents a 10% stake in the Latvian airline airBaltic. The transaction price was EUR 14m. In addition, the Lufthansa Group will receive a seat on the Supervisory Board of airBaltic. The transaction is planned to close in the second quarter of this year, subject to anti-trust approval.

The transaction builds on the existing wet lease contract between the Lufthansa Group and airBaltic and is intended to strengthen airBaltic as a strategic partner. The convertible bonds will be converted to common shares if airBaltic goes public. The Lufthansa Group's stake will not fall below 5%.

Nominations for election to the Supervisory Board of Deutsche Lufthansa AG

On 5 March 2025, the Supervisory Board of Deutsche Lufthansa AG decided to propose to the Annual General Meeting on 6 May 2025 that Astrid Stange, Chief Executive Officer of ELEMENT Insurance AG, Angela Titzrath, Chief Executive Officer of Hamburger Hafen und Logistik AG, and Erich Clementi, Chairman of the Supervisory Board of E.ON SE, be elected to the Supervisory Board.

Thomas Enders, the former CEO of Airbus SE, is to step down at the close of the Annual General Meeting on 6 May 2025. The Supervisory Board will propose to the Annual General Meeting that this vacancy be filled by electing Alexis von Hoensbroech, CEO of the Canadian airline WestJet, to the Supervisory Board.

The candidates are to be elected for a three-year term up to the 2028 Annual General Meeting.

FINANCIAL PERFORMANCE

EARNINGS POSITION

Traffic revenue for Lufthansa Group airlines up by 8% year-on-year

The Lufthansa Group Passenger Airlines expanded their capacity (available seat-kilometres) by 5% year-on-year in the first quarter of 2025. Sales (revenue seat-kilometres) grew by 3% by comparison with the previous year. The passenger load factor declined by one percentage point to 78.7%. Traffic revenue in the passenger business picked up by 6% to EUR 5,444m (previous year: EUR 5,146m) due to increased traffic and higher yields.

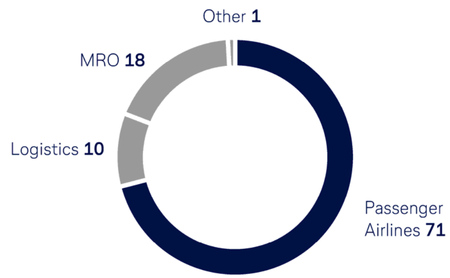
In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 8% higher than in the previous year due to the delivery of a B777F freighter in the second half of 2024 and increased belly capacities in the Passenger Airlines segment. Sales (revenue cargo tonne-kilometres) likewise grew by 8% year-on-year. The cargo load factor rose by 0.2 percentage points to 59.5%. Traffic revenue in the cargo business rose by 22% to EUR 922m due to increased sales and higher yields (previous year: EUR 757m).

Compared with the previous year, traffic revenue at Lufthansa Group airlines saw an overall increase of 8% in the first quarter of 2025 to EUR 6,366m (previous year: EUR 5,903m).

Revenue up 10% year-on-year

Other revenue increased by 18% to EUR 1,761m (previous year: EUR 1,489m), mainly due to the increase in third-party business activities and the associated higher volume of income in the MRO business segment.

EXTERNAL REVENUE SHARE OF THE BUSINESS SEGMENTS
in % (Jan - Mar 2025)



Revenue, which consists of traffic revenue plus other revenue, increased by 10% in the first quarter of 2025 to EUR 8,127m (previous year: EUR 7,392m). Other operating income declined by 11% to EUR 700m (previous year: EUR 783m). In particular, this was due to capitalised internal expenses and lower foreign exchange gains. Operating income rose overall by 8% to EUR 8,827m (previous year: EUR 8,175m).

Operating expenses up 6% on previous year

Operating expenses at the Lufthansa Group rose by 6% year-on-year in the first quarter of 2025 to EUR 9,511m (previous year: EUR 9,011m). This reflected, above all, the expansion of its business operations as well as cost increases.

The cost of materials and services at the Lufthansa Group came to EUR 5,381m, an increase of 10% on the previous year (previous year: EUR 4,892m).

Fuel expenses fell overall by 1% to EUR 1,679m (previous year: EUR 1,688m). The effects of the increased level of consumption (+4%) as a result of the expanded flight programme were more than offset by the decline in prices (-8% including hedging) for both crude oil and the jet crack (the price difference between crude oil and kerosene). The result of price hedging came to EUR -57m (previous year: EUR +20m).

Expenses for other raw materials, consumables and supplies as well as purchased goods increased by 14% to EUR 879m (previous year: EUR 769m), particularly in the MRO business segment, due to increased business activity and higher purchase prices as well as higher expenses for emissions certificates.

Fees and charges rose by 14% to EUR 1,197m in the first quarter of 2025 (previous year: EUR 1,046m), primarily due to price increases for government-levied air safety charges as well as airport fees.

Expenses for external MRO services increased by 24% to EUR 800m (previous year: EUR 645m), primarily due to high capacity utilisation at Lufthansa Technik, which resulted in greater use of external MRO service providers.

Expenses for passenger assistance in connection with flight irregularities due to strikes and operational difficulties at German airports have fallen by 21% to EUR 50m (previous year: EUR 63m). 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 quarter of 2024. Direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, have decreased by 52% to EUR 47m (previous year: EUR 98m). In total, expenses and compensation payments have thus declined by 40% year-on-year.

Operating staff costs increased by 5% to EUR 2,367m (previous year: EUR 2,254m) in the first quarter of 2025. This increase was due, in particular, to the 5% expansion in the headcount (adjusted for the sale of AirPlus) as well as salary increases agreed in collective bargaining agreements.

Depreciation and amortisation of EUR 601m was 5% higher than in the previous year (previous year: EUR 570m) and mainly related to aircraft and reserve engines.

Other operating expenses fell by 10% to EUR 1,162m (previous year: EUR 1,295m), in particular due to lower foreign currency losses and decreased expenses for audit and advisory services.

REVENUE, INCOME AND EXPENSES

in €m	Jan - Mar 2025	Jan - Mar 2024	Change in %
Traffic revenue	6,366	5,903	8
Other revenue	1,761	1,489	18
Total revenue	**8,127**	**7,392**	**10**
Other operating income	700	783	-11
Total operating income	**8,827**	**8,175**	**8**
Cost of materials and services	5,381	4,892	10
of which fuel	1,679	1,688	-1
of which other raw materials, consumables and supplies and purchased goods	879	769	14
of which fees and charges	1,197	1,046	14
of which external MRO services	800	645	24
Staff costs	2,367	2,254	5
Depreciation	601	570	5
Other operating expenses	1,162	1,295	-10
Total operating expenses	**9,511**	**9,011**	**6**
Operating result from equity investments	-38	-13	-192
Adjusted EBIT	**-722**	**-849**	**15**
Total reconciliation EBIT	-19	-22	14
EBIT	**-741**	**-871**	**15**
Net interest	-78	-82	5
Other financial items	-64	14	
Profit/loss before income taxes	**-883**	**-939**	**6**
Income taxes	4	208	-98
Profit/loss after income taxes	**-879**	**-731**	**-20**
Profit/loss attributable to minority interests	-6	-3	-100
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	**-885**	**-734**	**-21**

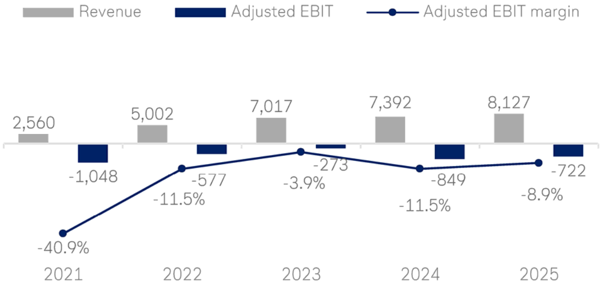
Adjusted EBIT improves to EUR -722m

The operating result from equity investments came to EUR -38m in the first quarter of 2025 (previous year: EUR -13m). This item mainly comprises the seasonally determined negative performance of the Sun Express joint venture and, for the first time, the pro rata negative result from its equity investment in ITA Airways.

Adjusted EBIT thus improved by 15% to EUR -722m in the first quarter of 2025 (previous year: EUR -849m). In the prior-year period, the strikes at various Lufthansa Group companies and external system partners had a negative impact on earnings of around EUR 350m. Earnings performance by comparison with the previous year has also been affected by the fact that the typically high-demand Easter travel period had, in the previous year, fallen in the first quarter of the year.

The Adjusted EBIT margin, i.e. the ratio of Adjusted EBIT to revenue, rose to -8.9% (previous year: -11.5%).

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



Adjusted EBIT in the Passenger Airlines business segment amounted to EUR -934m (previous year: EUR -918m). Adjusted EBIT in the Logistics business segment increased to EUR 62m (previous year: EUR -22m). With an Adjusted EBIT of EUR 161m, the MRO business segment has achieved another record result (previous year: EUR 108m). The other Group companies, which under IFRS 8 do not require separate reporting, and the Group Functions overall contributed EUR 11m to the Group's Adjusted EBIT (previous year: EUR -13m).

The Lufthansa Group's EBIT increased by 15% in the first quarter of 2025 to EUR -741m (previous year: EUR -871m). Unlike in the case of the Adjusted EBIT figure, this mainly comprises expenses associated with adjustments to pension plans in the amount of EUR 17m, as well as impairment losses of EUR 4m which arose, in particular, on aircraft held for sale. The EUR 7m in book gains resulting from sales of aircraft in particular was a further difference.

Net interest improved to EUR -78m (previous year: EUR -82m). The interest rate-related decrease in interest expenses for financing more than made up for the decline in interest income from short-term investments.

Other financial items came to EUR -64m (previous year: EUR 14m). Negative effects from the recognition in profit or loss of the convertible bond and ineffective components of the currency hedges have been partly offset by the valuation of non-hedged financial liabilities in foreign currencies.

The income tax result amounted to EUR 4m (previous year: EUR 208m). At 1%, the effective tax rate for continuing operations was below the expected tax rate of 25%, mainly due to the non-capitalisation of tax losses for companies which in the previous year had already capitalised loss carry-forwards only to a limited extent.

This results in earnings after income taxes of EUR -879m (previous year: EUR -731m).

The net result attributable to shareholders of Deutsche Lufthansa AG in the first quarter of 2025 came to EUR -885m (previous year: EUR -734m).

Earnings per share amounted to EUR -0.74 (previous year: EUR -0.61).

RECONCILIATION OF RESULTS

in €m	Jan - Mar 2025 Income statement	Jan - Mar 2025 Reconciliation Adjusted EBIT	Jan - Mar 2024 Income statement	Jan - Mar 2024 Reconciliation Adjusted EBIT
Total revenue	8,127		7,392	
Changes in inventories and work performed by entity and capitalised	201		241	
Other operating income	506		545	
of which book gains		-7		-2
of which write-ups on capital assets and assets held for sale		–		–
of which write-backs of provisons for restructuring expenses, significant litigation costs and business combinations cost		–		–
Total operating income	8,834	-7	8,178	-2
Costs of materials and services	-5,381		-4,892	
of which extraordinary costs of material		–		–
Staff costs	-2,386		-2,264	
of which past service costs/settlements		17		–
of which restructuring expenses		2		10
Depreciation	-605		-570	
of which impairment losses		5		–
Other operating expenses	-1,165		-1,310	
of which impairment losses on assets held for sale		-1		–
of which expenses incurred from book losses		2		5
of which expenses of significant litigation		–		–
of which expenses of business combinations		1		8
of which other extraordinary expenses		–		1
Total operating expenses	-9,537	26	-9,036	24
Profit/loss from operating activities	-703		-858	
Result from equity investments	-38		-13	
EBIT	-741		-871	
Total amount of reconciliation Adjusted EBIT		19		22
Adjusted EBIT		-722		-849
Depreciation		601		570
Adjusted EBITDA		-121		-279

FINANCIAL POSITION

Gross capital expenditure at EUR 819m lower than in the previous year

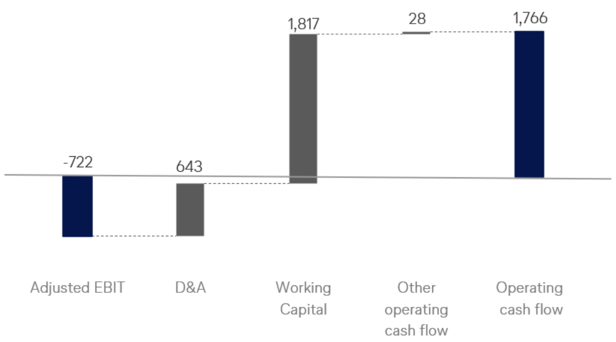
In the first quarter of 2025, the Lufthansa Group's gross capital expenditure of EUR 819m was 11% lower than in the previous year (previous year: EUR 924m). It primarily consisted of final payments for five aircraft received, capitalised major maintenance events and advance payments for future aircraft purchases.

Net capital expenditure amounted to EUR 1,157m and was thus 25% higher than in the previous year (previous year: EUR 929m). This figure includes payments for aircraft spare parts, equity investments (in particular, the acquisition of a 41% stake in ITA), revenue from the sale of assets as well as dividend and interest income.

Cash flow from operating activities of EUR 1.8bn achieved

The Lufthansa Group achieved a positive cash flow from operating activities of EUR 1,766m in the first quarter of 2025. The 36% increase on the previous year (previous year: EUR 1,300m) is mainly based on the EBITDA increase as well as positive working capital effects.

OPERATING CASH FLOW in €m (Jan. - Mar 2025)

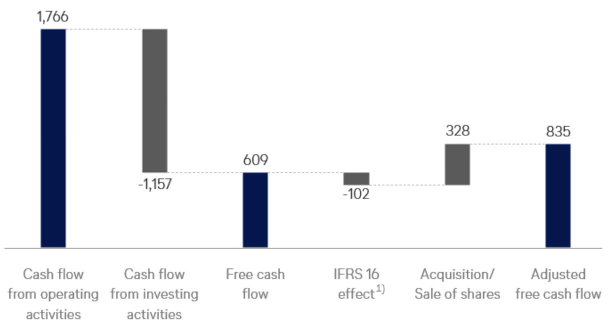


The cash inflow from the change in working capital amounted to EUR 1,817m in the first quarter of 2025 (previous year: EUR 1,492m). This was associated with increased liabilities from unused flight documents, which rose by EUR 2,478m in the first quarter of 2025 (previous year: EUR 2,308m). Effects resulting from higher receivables and contract assets as well as advance payments amounted to EUR -369m (previous year: EUR -832m), while a lower volume of liabilities came to EUR -263m (previous year: EUR +205m). The increase is mainly associated with seasonal effects, in particular for sales of flight documents.

Adjusted free cash flow of EUR 835m

Adjusted free cash flow rose by 174% in the first quarter of 2025 to EUR 835m (previous year: EUR 305m). The change was mainly based on the increase in operating cash flow and the fall in net capital expenditure.

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



[1] 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 267m (previous year: EUR 401m).

This resulted from repayments in the overall amount of EUR 993m, mainly due to a bond, leasing and aircraft financing as well as interest and dividend payments of EUR 165m. On the other hand, cash inflow from new financing measures on the capital market amounted to EUR 891m. This was primarily attributable to a hybrid bond and eight borrower's note loans.

Total available liquidity of EUR 11.4bn

Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 8,837m as of 31 March 2025 (31 December 2024: EUR 8,487m). EUR 8,340m of the total was available centrally at Deutsche Lufthansa AG.

In addition, there were unused credit lines of EUR 2,554m (31 December 2024: EUR 2,549m).

As of 31 March 2025, the Company therefore had a total of EUR 11,391m in available liquidity (31 December 2024: EUR 11,036m).

NET ASSETS

Total assets up by EUR 1.1bn

As of 31 March 2025, total Group assets rose by EUR 1,088m over year-end 2024 to EUR 48,140m (31 December 2024: EUR 47,052m).

Non-current assets increase by EUR 573m

As of 31 March 2025, non-current assets of EUR 31,309m were EUR 573m higher than at year-end 2024 (31 December 2024: EUR 30,736m).

In particular, aircraft and reserve engines (EUR +344m), investments accounted for using the equity method (EUR +295m) and loans and receivables (EUR +295m) each increased. This was offset by a decline in derivative financial instruments (EUR -335m).

The value of aircraft and reserve engines rose by EUR 344m to EUR 19,172m (31 December 2024: EUR 18,828m). Depreciation and disposals were exceeded by capital expenditure on five new aircraft, major maintenance events, advance payments on existing orders and additions of right-of-use assets for aircraft. As of 31 March 2025, the Lufthansa Group fleet consisted of 732 aircraft (31 December 2024: 735 aircraft).

The increase in equity investments related, in particular, to the acquisition of a 41% stake in ITA. In addition, loans and receivables rose above all due to the increase in surplus cover for pension obligations in the form of plan assets as well as increased volumes of carbon certificates. Declining market values of derivative financial instruments have resulted, in particular, from the US dollar exchange rate trend.

Current assets rise by EUR 515m

As of 31 March 2025, current assets were up EUR 515m at EUR 16,831m (31 December 2024: EUR 16,316m).

Trade receivables and other receivables (EUR +464m) and current securities and similar investments (EUR +431m) in particular rose due to seasonal factors. This was offset by a decline in derivative financial instruments (EUR -352m) which was mainly attributable to exchange rates.

Non-current provisions and liabilities increase by EUR 600m

As of 31 March 2025, non-current provisions and liabilities rose by EUR 600m to EUR 16,477m (31 December 2024: EUR 15,877m).

At EUR 12,106m, non-current borrowing was EUR 693m higher than at year-end 2024 (31 December 2024: EUR 11,413m). This increase is largely attributable to new borrowing.

At EUR 2,209m, net pension obligations, i.e. pension provisions less asset surpluses for individual pension plans, which are presented separately in non-current assets, were EUR 357m lower than as of the end of 2024 (31 December 2024: EUR 2,566m).

Pension provisions have fallen by EUR 189m to EUR 2,503m (31 December 2024: EUR 2,692m). The interest rate used to discount pension obligations in Germany and Austria has decreased by 0.4 percentage points to 4.0%. In Switzerland, this interest rate has risen by 0.3 percentage points to 1.3%. The decrease in pension provisions includes negative net valuation effects of EUR -353m. Interest rate-related decreases in obligations in the amount of EUR -718m have been partly offset by negative valuation effects with a volume of EUR 365m for plan assets.

Current provisions and liabilities increase by EUR 1.5bn

Current provisions and liabilities rose by EUR 1,545m to EUR 21,126m as of 31 March 2025 (31 December 2024: EUR 19,581m).

The increase in liabilities from unused flight documents (EUR +2,478m) due to the seasonal growth in ticket sales has been partly offset by the decline in current financial liabilities (EUR -817m).

CALCULATION OF NET INDEBTEDNESS

	31.03.2025 in €m	31.12.2024 in €m	Change in %
Bonds	-6,702	-6,969	4
Borrower`s note loans	-775	-395	-96
Credit lines	-22	-26	15
Aircraft financing	-3,652	-3,798	4
Leasing liabilities	-2,812	-2,887	3
Other borrowings	-136	-148	8
Financial liabilities	**-14,099**	**-14,223**	**1**
Bank overdraft	-18	-9	-100
Group indebtedness	**-14,117**	**-14,232**	**1**
Cash and cash equivalents	1,708	1,790	-5
Interest bearing securities and similar investments	7,129	6,698	6
Net indebtedness	**-5,280**	**-5,744**	**8**
Pension provisions	-2,503	-2,692	7
Pension surplus	294	126	133
Net pension obligations	**-2,209**	**-2,566**	**14**
Net indebtedness and net pension obligations	**-7,489**	**-8,310**	**10**

Shareholders’ equity down by EUR 1.1bn

As of 31 March 2025, shareholders’ equity stood at EUR 10,537m, which was EUR 1,057m lower than at the end of 2024 (31 December 2024: EUR 11,594m). This was mainly due to the loss after income taxes as well as negative valuation effects recognised directly in equity for derivative financial instruments in the first quarter of 2025.

Compared with year-end 2024, the equity ratio fell by 2.7 percentage points to 21.9% (31 December 2024: 24.6%).

Due to the positive free cash flow which exceeded interest and dividend payments, net indebtedness amounted to EUR 5,280m, a EUR 464m 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 1,071m to EUR 6,992m compared with year-end 2024 (31 December 2024: EUR 8,063m).

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months was 1.7 as of 31 March 2025 (31 December 2024: 2.0).

BUSINESS SEGMENTS

PASSENGER AIRLINES BUSINESS SEGMENT

KEY FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	5,919	5,562	6
of which traffic revenue	€m	5,444	5,146	6
Total operating income	€m	6,174	5,786	7
Operating expenses	€m	7,048	6,678	6
Adjusted EBITDA	€m	-459	-472	3
Adjusted EBIT	€m	-934	-918	-2
EBIT	€m	-941	-920	-2
Adjusted EBIT margin	%	-15.8	-16.5	0.7 pts
Segment capital expenditure	€m	1,098	808	36
Employees as of 31.03.	number	66,289	62,603	6
Flights	number	201,303	194,461	4
Passengers	thousands	24,291	24,359	0
Available seat-kilometres	millions	69,921	66,871	5
Revenue seat-kilometres	millions	55,019	53,273	3
Passenger load factor	%	78.7	79.7	-1.0 pts

Traffic in the Lufthansa Group’s Passenger Airlines segment continued to increase in the first quarter of 2025 due to strong ongoing demand for air travel. It should be noted that the figures for the previous year were still impacted by the strikes in the first quarter of 2024.

In addition, the Passenger Airlines have significantly improved their level of operational stability. In the first quarter of 2025, punctuality and regularity surpassed pre-crisis levels achieved in the first quarter of 2019 for the first time.

The Passenger Airlines’ capacity (available seat-kilometres) was 5% higher than in the previous year in the first quarter of 2025. The number of flights increased by 4% year-on-year. Sales (revenue seat-kilometres) grew by 3%. The passenger load factor fell by one percentage point to 78.7%. Yields increased by 0.4% compared with the previous year.

The Passenger Airlines’ traffic revenue increased by 6% year-on-year in the first quarter of 2025 to EUR 5,444m (previous year: EUR 5,146m). This was due to the higher volume of traffic and increased yields. Revenue of EUR 5,919m was likewise 6% higher than in the previous year (previous year: EUR 5,562m). Operating income rose by 7% to EUR 6,174m (previous year: EUR 5,786m).

Unit revenues increased by 2.7% year-on-year, mainly due to decreased compensation payments to passengers. Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, decreased by 52% to EUR 47m (previous year: EUR 98m).

Operating expenses of EUR 7,048m were 6% higher than in the previous year (previous year: EUR 6,678m). Within the cost of materials and services, fees and charges in particular rose by 14% (EUR +136m) due to volumes and prices, while fuel expenses declined by 1% (EUR -14m) year-on-year due to prices. Staff costs rose by 8% (EUR +113m) due to the 6% increase in the number of employees as well as salary increases agreed in collective bargaining agreements. Expenses for passenger assistance in connection with flight irregularities fell by 21% to EUR 50m (previous year: EUR 63m).

Unit costs excluding fuel and emissions trading expenses increased by 3.1% year-on-year, above all due to the strong rise in costs, fees and charges, such as for air safety and external MRO expenses as well as higher staff costs.

The result from equity investments came to EUR -60m in the first quarter of 2025 (previous year: EUR 26m). This was primarily driven by the decline in earnings at the Sun Express joint venture. In addition, the equity investment in ITA Airways was reflected in the result for the first time.

At EUR -934m, the Passenger Airlines' Adjusted EBIT in the first quarter of 2025 was thus 2% lower than in the previous year (previous year: EUR -918m), despite a financial burden of around EUR 350m due to the strikes in the first quarter of 2024. SWISS and Eurowings registered a drop in earnings by comparison with the previous year, while the other Passenger Airlines improved their earnings figures. In addition to the strong increase in fees and charges and additional cost increases, the Passenger Airlines' year-on-year earnings performance was also affected by the fact that the typically high-demand Easter travel period had, in the previous year, fallen in the first quarter of the year.

In the first quarter of 2025, EBIT declined by 2% year-on-year to EUR -941m (previous year: EUR -920m).

Segment capital expenditure of EUR 1,098m was 36% higher than in the previous year (previous year: EUR 808m) and primarily related to new aircraft deliveries as well as the acquisition of the Group's stake in ITA Airways.

The number of employees as of 31 March 2025 increased by 6% year-on-year to 66,289 (previous year: 62,603), above all due to employee hires in operational areas as a result of the expansion of business operations.

OPERATING FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	8.9	8.8	0.4	-0.2
Unit revenue (RASK)	€ Cent	8.7	8.4	2.7	1.5
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	7.5	7.3	3.1	2.5

TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Mar 2025 in €m	Change in %	Jan - Mar 2025 in thousands	Change in %	Jan - Mar 2025 in millions	Change in %	Jan - Mar 2025 in millions	Change in %	Jan - Mar 2025 in %	Change in pts
Europe	1,928	-2	18,845	-2	24,393	5	18,048	0	74.0	-4.0 pts
America	1,544	12	2,414	6	23,112	6	18,352	6	79.4	0.2 pts
Asia/Pacific	834	5	1,365	5	12,801	2	10,827	4	84.6	2.3 pts
Middle East/Africa	565	2	1,667	4	9,615	5	7,792	4	81.0	-0.6 pts
Non allocable	573	28								
Total	**5,444**	**6**	**24,291**	**0**	**69,921**	**5**	**55,019**	**3**	**78.7**	**-1.0 pts**

Lufthansa Airlines[1]

KEY FIGURES		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	3,423	3,165	8
Total operating income	€m	3,596	3,312	9
Operating expenses	€m	4,151	3,951	5
Adjusted EBITDA	€m	-349	-446	22
Adjusted EBIT	€m	-553	-640	14
EBIT	€m	-563	-641	12
Employees as of 31.03.	number	40,083	37,631	7
Flights	number	100,591	98,753	2
Passengers	thousands	12,567	12,566	0
Available seat-kilometres	millions	39,629	38,682	2
Revenue seat-kilometres	millions	31,417	30,478	3
Passenger load factor	%	79.3	78.8	0.5 pts

[1] Including regional partners and Discover Airlines.

Lufthansa Airlines has reactivated its A380 fleet in order to expand its capacity and in view of delays in the delivery of new long-haul aircraft. The final aircraft of this type re-entered service at Lufthansa’s Munich hub in the first quarter of 2025. This means that all eight A380s are now back in service again.

In order to further stabilise its airport services, Lufthansa Airlines intends to take charge of handling some of the Lufthansa Group airlines’ flights at Munich Airport over the course of the current year. Lufthansa Airlines, Swissport and Losch are negotiating Lufthansa Airlines’ potential acquisition of Swissport Losch GmbH & Co. KG. This acquisition is subject to the grant of a licence, a commercial agreement and merger control clearance by the relevant authorities.

Lufthansa Airlines is continuing to pursue its turnaround programme. This is already delivering successes from the point of view of operational stability, with improved levels of punctuality and reliability. The process of transformation is also continuing at a structural level. The new Allegris long-haul product is being rolled out consistently, and Lufthansa City Airlines’ fleet already comprises eight aircraft. Measures leading to improved fuel efficiency and automated technical and service processes are already expected to deliver additional sustainable savings in the current year.

Lufthansa Airlines is continuously improving its passengers’ travel experience. A new luggage collection and check-in service is now available in Frankfurt. In addition, Lufthansa is offering new meals created by star chef Johann Lafer on short- and medium-haul Business Class flights. From the summer, messaging will be free-of-charge, without any time restrictions, including on intercontinental flights. In addition, Lufthansa Airlines and Deutsche Bahn are expanding their intermodal partnership, meaning that Lufthansa Express Rail bookings now include a Deutsche Bahn city ticket.

Revenue at Lufthansa Airlines rose by 8% to EUR 3,423m in the first quarter of 2025 (previous year: EUR 3,165m) due to expanded flight operations and increased yields.

Operating expenses of EUR 4,151m were 5% higher than in the previous year (previous year: EUR 3,951m). 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 14% to EUR -553m in the first quarter of 2025 (previous year: EUR -640m).

EBIT rose by 12% to EUR -563m (previous year: EUR -641m). The difference by comparison with Adjusted EBIT mainly resulted from changes to pension plans.

SWISS[1]

KEY FIGURES		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	1,385	1,333	4
Total operating income	€m	1,454	1,411	3
Operating expenses	€m	1,464	1,378	6
Adjusted EBITDA	€m	100	138	-28
Adjusted EBIT	€m	-10	33	
EBIT	€m	-10	33	
Employees as of 31.03.	number	10,953	10,195	7
Flights	number	35,783	34,359	4
Passengers	thousands	4,219	4,280	-1
Available seat-kilometres	millions	14,127	13,506	5
Revenue seat-kilometres	millions	11,161	11,050	1
Passenger load factor	%	79.0	81.8	-2.8 pts

[1] Including Edelweiss Air.

In the first quarter of 2025, SWISS received two additional Airbus A320neos and one A321neo, thus increasing its neo fleet to ten A320neos and five A321neos. A total of 25 aircraft from the A320neo family are to be put into service, including 16 A320neos and nine A321neos. The A320neo aircraft will gradually replace older A320 family planes.

SWISS is continuing to expand its offer for passengers. Since March 2025, the airline has offered its long-haul Economy and Premium Economy Class passengers an expanded range of meals and beverages as part of SWISS Senses, SWISS’ completely new long-haul experience.

In the first quarter of 2025, revenue at SWISS was EUR 1,385m, which represents a rise of 4% year-on-year due to the expansion of flight operations and increased yields (previous year: EUR 1,333m).

Operating expenses rose by 6% year-on-year to EUR 1,464m (previous year: EUR 1,378m), mainly as a result of higher fees and charges due to volumes and prices as well as higher staff costs due to the increased number of employees.

Adjusted EBIT and EBIT at SWISS thus both amounted to EUR -10m in the first quarter of 2025 (previous year: EUR 33m).

Austrian Airlines

KEY FIGURES		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	458	403	14
Total operating income	€m	477	415	15
Operating expenses	€m	588	538	9
Adjusted EBITDA	€m	-83	-97	14
Adjusted EBIT	€m	-111	-122	9
EBIT	€m	-112	-124	10
Employees as of 31.03.	number	6,186	6,209	0
Flights	number	24,246	22,248	9
Passengers	thousands	2,501	2,512	0
Available seat-kilometres	millions	5,701	5,167	10
Revenue seat-kilometres	millions	4,214	3,977	6
Passenger load factor	%	73.9	77.0	-3.1 pts

Austrian Airlines' first Boeing 777-200ER fitted with AeroSHARK surface technology took off in January 2025. Moreover, its other three B777-200ERs were fitted with this innovative surface in the first quarter of 2025. Significantly reduced air resistance will lower the fuel consumption and carbon emissions of Austrian Airlines' long-haul fleet.

As of 1 February 2025, Michael Trestl stepped down from his role as Chief Commercial Officer Austrian Airlines to take up his new position as ITA Implementation Officer. The remaining members of the Executive Board will take charge of his tasks via a new division of responsibilities.

In the first quarter of 2025, Austrian Airlines' revenue increased by 14% year-on-year to EUR 458m (previous year: EUR 403m) due to its expanded flight operations and higher yields.

Operating expenses of EUR 588m were 9% higher than in the previous year (previous year: EUR 538m), 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 improved by 9% year-on-year in the first quarter of 2025 to EUR -111m (previous year: EUR -122m).

EBIT rose by 10% year-on-year to EUR -112m (previous year: EUR -124m).

Brussels Airlines

KEY FIGURES		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	304	289	5
Total operating income	€m	321	299	7
Operating expenses	€m	374	357	5
Adjusted EBITDA	€m	-25	-31	19
Adjusted EBIT	€m	-53	-58	9
EBIT	€m	-53	-58	9
Employees as of 31.03.	number	3,680	3,475	6
Flights	number	13,530	12,976	4
Passengers	thousands	1,644	1,663	-1
Available seat-kilometres	millions	3,994	3,724	7
Revenue seat-kilometres	millions	3,047	2,975	2
Passenger load factor	%	76.3	79.9	-3.6 pts

In January 2025, Brussels Airlines launched an advertising campaign entitled "A little piece of Belgium in the air". This leverages the airline's design, cuisine and brand image to place greater emphasis on its Belgian identity.

In the first quarter of 2025, thanks to expanded flight operations revenue at Brussels Airlines rose by 5% to EUR 304m (previous year: EUR 289m).

Operating expenses of EUR 374m were 5% higher than in the previous year (previous year: EUR 357m), in particular on account of expanded flight operations and additional short-term expenses for wet leases.

In the first quarter of 2025, Brussels Airlines' Adjusted EBIT and EBIT both improved by 9% to EUR -53m (previous year: EUR -58m).

Eurowings

KEY FIGURES		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	406	420	-3
Total operating income	€m	419	424	-1
Operating expenses	€m	566	535	6
Adjusted EBITDA	€m	-170	-103	-65
Adjusted EBIT	€m	-201	-137	-47
EBIT	€m	-202	-137	-47
Employees as of 31.03.	number	5,387	5,093	6
Flights	number	27,153	26,125	4
Passengers	thousands	3,359	3,338	1
Available seat-kilometres	millions	6,470	5,792	12
Revenue seat-kilometres	millions	5,181	4,793	8
Passenger load factor	%	80.1	82.8	-2.7 pts

In January 2025, the Lufthansa Group decided to hand over a total of 40 brand-new Boeing 737-8 MAXs to Eurowings in the period between 2027 and 2032. Eurowings is thus set to embark on its largest fleet modernisation ever.

Eurowings has expanded its business activities and, with Eurowings Holidays, established its own tour operator in the first quarter of 2025 which has meanwhile officially started operations. By strategically establishing this new company, Eurowings has achieved an important milestone in the growing tourism business.

In late March 2025, Eurowings and the trade union ver.di reached agreement on the key points of a new collective wage agreement for Eurowings Aviation GmbH's roughly 700 employees. This wage agreement will run for 30 months and provides for salary increases of almost 10%.

Eurowings once again registered a high level of demand in the first quarter of 2025, particulary for tourist flights. However, revenue fell by 3% year-on-year to EUR 406m due to lower yields (previous year: EUR 420m).

On the other hand, operating expenses rose by 6% to EUR 566m (previous year: EUR 535m), primarily as a result of increases in fees and charges due to volumes and prices in Germany in particular, increased foreign currency losses and higher travel and staff costs for crew and ground staff. This was partly offset by a decrease in external MRO expenses.

Eurowings' Adjusted EBIT declined by 47% year-on-year in the first quarter of 2025 to EUR -201m (previous year: EUR -137m). This includes the EUR -54m result from the equity investment in SunExpress (previous year: EUR -26m).

EBIT of EUR -202m was likewise 47% lower than in the previous year (previous year: EUR -137m).

LOGISTICS BUSINESS SEGMENT

KEY FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	834	691	21
of which traffic revenue	€m	782	641	22
Total operating income	€m	847	712	19
Operating expenses	€m	787	737	7
Adjusted EBITDA	€m	112	27	315
Adjusted EBIT	€m	62	-22	
EBIT	€m	59	-23	
Adjusted EBIT margin	%	7.4	-3.2	10.6 pts
Segment capital expenditure	€m	27	8	238
Employees as of 31.03.	number	4,270	4,182	2
Available cargo tonne-kilometres	millions	3,233	3,014	7
Revenue cargo tonne-kilometres	millions	2,079	1,908	9
Cargo load factor	%	64.3	63.3	1.0 pts

In the Logistics business segment, the positive operating and financial trend which was already apparent in the second half of 2024 continued in the first quarter of 2025. This trend was buoyed by e-commerce business from Asia, which remains strong, as well as a generally robust level of market demand.

Capacity was 7% higher than in the previous year due to additional freighter capacities as a result of 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 9%. The cargo load factor increased by one percentage point to 64.3% (previous year: 63.3%).

Yields increased in all traffic regions except the Middle East/Africa in the first quarter of 2025 and were overall 11.9% higher than in the previous year. Apart from the normalisation of freight rates, the first quarter of the previous year had also been impacted by various strikes.

Lufthansa Cargo's traffic revenue rose by 22% year-on-year in the first quarter of 2025 to EUR 782m (previous year: EUR 641m), in particular due to the positive trend in the Asia/Pacific, Americas and Europe regions. Revenue increased by 21% to EUR 834m (previous year: EUR 691m).

Operating expenses rose by 7% to EUR 787m (previous year: EUR 737m). In particular, charter expenses, fees and charges due to cost increases, also from fleet expansion, as well as staff costs resulting from wage and salary increases rose year-on-year. Unit costs decreased slightly on the previous year thanks to consistent cost management.

Adjusted EBIT came to EUR 62m in the first quarter of 2025 (previous year: EUR -22m).

EBIT amounted to EUR 59m (previous year: EUR -23m).

Segment capital expenditure was EUR 27m in the first quarter of 2025 (previous year: EUR 8m) and mainly related to the expansion and conversion of Lufthansa's Frankfurt cargo centre.

The number of employees as of 31 March 2025 increased by 2% year-on-year to 4,270 (previous year: 4,182).

TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Mar 2025	Change	Jan - Mar 2025	Change	Jan - Mar 2025	Change	Jan - Mar 2025	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	72	18	168	2	84	11	49.7	3.8 pts
America	322	21	1,411	1	904	8	64.1	4.2 pts
Asia/Pacific	333	27	1,360	16	924	9	67.9	-4.1 pts
Middle East/Africa	55	8	294	6	167	12	57.0	2.9 pts
Total	**782**	**22**	**3,233**	**7**	**2,079**	**9**	**64.3**	**1.0 pts**

MRO BUSINESS SEGMENT

KEY FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Revenue	€m	2,019	1,705	18
of which with companies of the Lufthansa Group	€m	538	552	-3
Total operating income	€m	2,128	1,806	18
Operating expenses	€m	1,972	1,692	17
Adjusted EBITDA	€m	200	146	37
Adjusted EBIT	€m	161	108	49
EBIT	€m	161	103	56
Adjusted EBIT margin	%	8.0	6.3	1.7 pts
Segment capital expenditures	€m	54	31	74
Employees as of 31.03.	number	22,135	20,983	5

At the beginning 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 once again reported a positive course of business in the first quarter of 2025. 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.

The shortage of materials on the global market continues to constitute a growing burden, triggered by delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components. The USA's punitive tariffs will put further pressure on supply chains and weaken Lufthansa Technik's cost base. In addition, staff shortages in production areas and related extensive skill-building measures are also having a negative impact.

On 31 March 2025, William Willms, Lufthansa Technik's Chief Financial Officer, left the Company at his own request. His tasks will be temporarily handled by the two remaining members of the Executive Board.

Lufthansa Technik's revenue increased by 18% year-on-year in the first quarter of 2025 to EUR 2,019m (previous year: EUR 1,705m).

Operating expenses increased by 17% to EUR 1,972m (previous year: EUR 1,692m); this was mainly due to the volume- and price-related increase in the cost of materials and services.

Adjusted EBIT improved by 49% in comparison with the prior-year period, which had been impacted by strikes, and amounted to EUR 161m (previous year: EUR 108m). Lufthansa Technik thus once again achieved a record result in the first quarter of 2025.

EBIT improved by 56% to EUR 161m (previous year: EUR 103m).

Segment capital expenditure rose by 74% to EUR 54m in the first quarter of 2025 (previous year: EUR 31m) and mainly related to a plot of land for a production facility in Portugal, technical equipment, operating and office equipment as well as further plant under construction.

As of 31 March 2025, the number of employees increased by 5% to 22,135 year-on-year (previous year: 20,983). This increase is attributable to recruitment as a result of a higher volume of business.

ADDITIONAL BUSINESSES AND GROUP FUNCTIONS

KEY FIGURES

		Jan - Mar 2025	Jan - Mar 2024	Change in %
Operating income	€m	915	946	-3
Operating expenses	€m	919	976	-6
Adjusted EBITDA	€m	35	15	133
Adjusted EBIT	€m	11	-13	
EBIT	€m	5	-28	
Segment capital expenditures	€m	17	38	-55
Employees as of 31.03.	number	9,880	10,971	-10

Operating income for Additional Businesses and Group Functions decreased by 3% year-on-year in the first quarter of 2025 to EUR 915m (previous year: EUR 946m). The sale of AirPlus was one factor here. Its income is still included in the previous year's figures. The related loss of income has been largely compensated for through higher exchange rate gains from foreign currency transactions.

Operating expenses decreased by 6% to EUR 919m (previous year: EUR 976m) due to the sale of AirPlus, but this has been partly offset by higher expenses from foreign currency transactions.

Adjusted EBIT came to EUR 11m in the first quarter of 2025 (previous year: EUR -13m), supported above all by an earnings improvement for the Group Functions.

EBIT amounted to EUR 5m (previous year: EUR -28m).

As of 31 March 2025, the number of employees has declined by 10% year-on-year to 9,880 (previous year: 10,971). The number of employees in Group Functions decreased by 2%.

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 emerging trade tensions between the USA and key trade partners such as China and the EU are leading to an increasingly volatile global economic environment. Deutsche Lufthansa AG may suffer potential financial losses due to a more subdued level of demand, or changes in the nature of demand, possible decreases in airfreight volumes, potential rises in costs of materials, aircraft and aircraft parts, currency and commodities price fluctuations, possible tariffs as well as uncertainty on the financial and capital markets and changes on these markets.

By comparison with the end of 2024, the balance of risks and opportunities has shifted in favour of risks, even if these have not yet materialised.

In this challenging environment, the Lufthansa Group continues to rely on its ability to adjust its capacities and resources flexibly to 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 uncertainties relating to the macroeconomic and geopolitical environment, the financial outlook for the Lufthansa Group is subject to a certain degree of uncertainty.

Opportunities for the operating and financial outlook arise, among other things, from the further development of fuel prices, exchange rates, the price of ETS certificates, the decisions of the new German federal government, and a potential end to Russia's war of aggression against Ukraine.

Risks exist, among other things, with regard to possible tariffs, for example in connection with aircraft deliveries and spare parts procurement. 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. This might adversely impact customer demand, particularly on connections to North America, the Lufthansa Group's second most important traffic region. ↗ **Opportunities and risk report, p. 21.**

Outlook for the Lufthansa Group for the 2025 financial year remains unchanged

The outlook for the Lufthansa Group for the 2025 financial year remains unchanged by comparison with the forecast provided in the Annual Report 2024. The opportunities and risks cited above by way of examples were already applicable at that time. However, since the publication of the Annual Report 2024 the balance of risks and opportunities has shifted in favour of risks, even if these have not yet materialised.

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

The Lufthansa Group's net capital expenditure in the 2025 financial year 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 envisaged to be roughly on par with the previous year's level.

The outlook for the Lufthansa Group's business segments likewise remains unchanged by comparison with the information provided in the Annual Report 2024.

FORECAST FOR SIGNIFICANT KPIS

		Result for 2024	Forcast for 2025
Revenue	in €m	37,581	clear increase
Adjusted EBIT	in €m	1,645	significantly above previous year
Net capital expenditure	in €m	2,392	between EUR 2.7bn and EUR 3.3bn
Adjusted free cash flow	in €m	840	roughly on par with previous year

INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in €m	Jan - Mar 2025	Jan - Mar 2024
Traffic revenue	6,366	5,903
Other revenue	1,761	1,489
Total revenue	**8,127**	**7,392**
Changes in inventories and work performed by entity and capitalised	201	241
Other operating income[1]	506	545
Cost of materials and services	-5,381	-4,892
Staff costs	-2,386	-2,264
Depreciation, amortisation and impairment[2]	-605	-570
Other operating expenses[3]	-1,165	-1,310
Profit/loss from operating activities	**-703**	**-858**
Result of equity investments accounted for using the equity method	-48	-24
Result of other equity investments	10	11
Interest income	52	64
Interest expenses	-130	-146
Other financial items	-64	14
Financial result	**-180**	**-81**
Profit/loss before income taxes	**-883**	**-939**
Income taxes	4	208
Profit/loss after income taxes	**-879**	**-731**
Thereof profit/loss attributable to non-controlling interests	6	3
Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG	**-885**	**-734**
Basic earnings per share in €	**-0.74**	**-0.61**
Diluted earnings per share in €	**-0.74**	**-0.61**

[1] The total amount includes EUR 5m (previous year: EUR 14m) from the reversal of write-downs and allowances on receivables.
[2] The total amount includes EUR 1m (previous year: EUR 0m) for write-downs on non-current receivables.
[3] The total amount includes EUR 15m (previous year: EUR 10m) for the recognition of loss allowances on current receivables.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in €m	Jan - Mar 2025	Jan - Mar 2024
Profit/loss after income taxes	-879	-731
Other comprehensive income		
Other comprehensive income with subsequent reclassification to the income statement		
Differences from currency translation	-99	-96
Subsequent measurement of financial assets at fair value without effect on profit and loss	–	1
Subsequent measurement of hedges - cash flow hedge reserve	-396	632
Subsequent measurement of hedges - costs of hedges	108	110
Other comprehensive income from investments accounted for using the equity method	–	–
Other expenses and income recognised directly in equity	-2	1
Income taxes on items in other comprehensive income	72	-175
	-317	473
Other comprehensive income without subsequent reclassification to the income statement		
Revaluation of defined-benefit pension plans	353	260
Subsequent measurement of financial assets at fair value	–	–
Other comprehensive income from investments accounted for using the equity method	–	–
Other expenses and income recognised directly in equity	7	–
Income taxes on items in other comprehensive income	-194	-38
	166	222
Other comprehensive income after income taxes	-151	695
Total comprehensive income	-1,030	-36
Thereof comprehensive income attributable to non controlling interests	4	4
Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG	-1,034	-40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

in €m	31/03/2025	31/12/2024	31/03/2024
Intangible assets with an indefinite useful life[1]	1,008	1,016	1,000
Other intangible assets	312	321	317
Aircraft and reserve engines	19,172	18,828	17,830
Repairable spare parts for aircraft[2]	2,213	2,154	2,072
Other property, plant and other equipment[3]	2,969	2,958	2,830
Investments accounted for using the equity method	892	597	454
Other equity investments	243	266	242
Non-current securities	21	21	21
Loans, receivables and other assets	1,147	852	1,030
Derivative financial instruments	486	821	730
Prepaid expenses	64	55	82
Income tax receivables	165	165	109
Deferred tax assets	2,617	2,682	3,124
Non-current assets[2]	**31,309**	**30,736**	**29,841**
Inventories[2]	1,601	1,606	1,406
Contract assets	431	395	376
Trade receivables and other receivables	4,721	4,257	4,553
Derivative financial instruments	451	803	727
Prepaid expenses	379	254	327
Income tax receivables	405	501	308
Interest bearing securities and similar investments	7,129	6,698	7,009
Cash and cash equivalents	1,708	1,790	1,265
Assets held for sale	6	12	1,546
Current assets[2]	**16,831**	**16,316**	**17,517**
Total assets	**48,140**	**47,052**	**47,358**

[1] Including Goodwill.
[2] 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.
[3] 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	31/03/2025	31/12/2024	31/03/2024
Issued capital	3,068	3,068	3,063
Capital reserve	265	265	258
Retained earnings	4,758	5,477	3,675
Other neutral reserves	2,397	2,732	2,534
Equity attributable to shareholders of Deutsche Lufthansa AG	10,488	11,542	9,530
Minority interests	49	52	44
Shareholders' equity	10,537	11,594	9,574
Pension provisions	2,503	2,692	2,644
Other provisions	885	791	887
Financial liabilities	12,106	11,413	10,200
Contract liabilities	3	8	30
Other financial liabilities	37	39	47
Advance payments received, deferred income and other non-financial liabilities	45	43	66
Derivative financial instruments	312	332	337
Deferred income tax liabilities	586	559	526
Non-current provisions and liabilities	16,477	15,877	14,737
Other provisions	1,050	1,056	868
Financial liabilities	1,993	2,810	3,601
Trade payables and other financial liabilities	5,839	6,003	5,963
Contract liabilities from unused flight documents	7,661	5,183	7,289
Other contract liabilities	2,902	2,954	2,753
Advance payments received, deferred income and other non-financial liabilities	879	709	887
Derivative financial instruments	186	272	146
Income tax liabilities	616	594	684
Liabilities in connection with assets held for sale	–	–	856
Current provisions and liabilities	21,126	19,581	23,047
Total shareholders' equity and liabilities	48,140	47,052	47,358

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

			Neutral Reserves								
in €m	Issued capital	Capital reserve	Fair value measurement of financial instruments	Currency differences	Revaluation reserve (due to business combinations)	Other neutral reserves	**Total other neutral reserves**	Retained earnings	**Equity attributable to shareholders of Deutsche Lufthansa AG**	Non-controlling interests	**Total shareholders' equity**
As of 01/01/2024	3,063	258	560	1,009	236	346	2,151	4,187	9,659	50	9,709
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	–	–	–	–	–	–	–	-734	-734	3	-731
Other comprehensive income	–	–	568	-96	–	–	472	222	694	1	695
Total comprehensive income for the period	–	–	568	-96	–	–	472	-512	-40	4	-36
Share based payment schemes	–	–	–	–	–	3	3	–	3	–	3
Reclassification of cumulative gains/losses resulting from the disposal of equity instruments measured at fair value through other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
Hediging results reclassified to acquisition costs of non-financial assets	–	–	-92	–	–	–	-92	–	-92	–	-92
Capital increases/reductions	–	–	–	–	–	–	–	–	–	–	–
Dividends to Lufthansa shareholders/ non-controlling interests	–	–	–	–	–	–	–	–	–	-10	-10
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–	–	–
As of 31/03/2024	3,063	258	1,036	913	236	349	2,534	3,675	9,530	44	9,574
As of 01/01/2025	3,068	265	1,084	1,044	236	368	2,732	5,477	11,542	52	11,594
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	–	–	–	–	–	–	–	-885	-885	6	-879
Other comprehensive income	–	–	-216	-99	–	–	-315	166	-149	-2	-151
Total comprehensive income for the period	–	–	-216	-99	–	–	-315	-719	-1,034	4	-1,030
Share based payment schemes	–	–	–	–	–	4	4	–	4	–	4
Reclassification of cumulative gains/losses resulting from the disposal of equity instruments measured at fair value through other comprehensive income	–	–	–	–	–	–	–	–	–	–	–
Hediging results reclassified to acquisition costs of non-financial assets	–	–	-24	–	–	–	-24	–	-24	–	-24
Capital increases/reductions	–	–	–	–	–	–	–	–	–	–	–
Dividends to Lufthansa shareholders/ non-controlling interests	–	–	–	–	–	–	–	–	–	-7	-7
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	–	–	–
As of 31/03/2025	3,068	265	844	945	236	372	2,397	4,758	10,488	49	10,537

CONSOLIDATED CASH FLOW STATEMENT

in €m	Jan - Mar 2025	Jan - Mar 2024
Cash and cash equivalents at start of period	1,790	1,668
Net profit/loss before income taxes from continued and discontinued operations	-883	-939
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	605	577
Depreciation, amortisation and impairment losses on current assets (net of reversals)[1]	42	30
Net proceeds on disposal of non-current assets	-3	4
Result of equity investments	38	13
Net interest	78	82
Income tax payments/reimbursements	100	-14
Significant non-cash expenses/income	29	-92
Change in trade working capital[1]	1,817	1,492
Change in other assets/shareholders' equity and liabilities	-57	147
Cash flow from operating activities[1]	1,766	1,300
Capital expenditure for property, plant and equipment and intangible assets	-806	-901
Capital expenditure for financial investments	-13	-23
Additions/loss to repairable spare parts of aircraft[1]	-108	-81
Proceeds from disposal of non-consolidated shares	-	-
Proceeds from disposal of consolidated shares	-	-
Cash outflows for acquisitions of non-consolidated shares	-328	-19
Cash outflows for acquisitions of consolidated shares	-	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	28	34
Interest income	60	49
Dividends received	10	12
Net cash from/used in investing activities[1]	-1,157	-929
Purchase of securities/fund investments	-3,712	-2,493
Disposal of securities/fund investments	3,292	2,194
Net cash from/used in investing and cash management activities	-1,577	-1,228

CONSOLIDATED CASH FLOW STATEMENT (continued)

in €m	Jan - Mar 2025	Jan - Mar 2024
Non-current borrowing	891	29
Repayment of non-current borrowing	-993	-237
Dividends paid	-7	-10
Interest paid	-158	-183
Net cash from/used in financing activities	-267	-401
Net increase/decrease in cash and cash equivalents	-78	-329
Changes due to currency translation differences	-4	1
Cash and cash equivalents 31/03/2025	1,708	1,340
Less cash and cash equivalents of companies held for sale as of 31 Mar	-	75
Cash and cash equivalents of companies not classified as held for sale as of 31 Mar	1,708	1,265
Interest bearing securities and similar investments	7,129	7,009
Liquidity	8,837	8,274
Net increase/decrease in liquidity	349	284

[1] 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 31 March 2025 has been prepared in condensed form in accordance with IAS 34.

In preparing the interim financial statements, the standards and interpretations applicable as of 1 January 2025 have been applied. The interim financial statements as of 31 March 2025 have been 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

In the first three months of 2025, the Lufthansa Group's earnings were significantly impacted by the very strong earnings contributions from its MRO and Logistics business segments. The passenger airlines have increased their volume of revenue thanks to the high ongoing level of demand and have continued to expand their capacity. The passenger airlines' Adjusted EBIT decreased by 2% to EUR -934m. In particular, this reflected the strong increase in fees and charges as well as the fact that the typically high-demand Easter travel period had, in the previous year, also fallen in the first quarter of the year. This was offset by the financial burdens caused by strikes in the prior-year period no longer being applicable.

In the Logistics business segment, the positive operational and financial trends which were underpinned by strong e-commerce business with Asia in particular continued to apply in the first quarter of 2025. The prior-year period had been affected 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. Earnings in the MRO business segment had likewise been affected by strikes in the prior-year period.

The positive change in trade working capital was the main driver behind the clearly positive cash flow from operating activities in the reporting period. This was primarily due to cash inflows from ticket sales.

As of 31 March 2025, Deutsche Lufthansa AG had centrally available liquidity of EUR 8.3bn. Decentralised bank balances and cash in hand came to a further EUR 0.5bn. Free credit lines of EUR 2.6bn are still available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 11.4bn.

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 forecast 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 have therefore been 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[1]	North-america[1]	Central- and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
Passenger-Airlines	5,584	4,008	961	103	348	77	87
Lufthansa German Airlines	3,094						
SWISS[2]	1,363						
Austrian Airlines	432						
Brussels	288						
Eurowings[2]	407						
Logistics	782	345	80	26	293	9	29
Total	6,366	4,353	1,041	129	641	86	116

[1] Traffic revenue is allocated to the original location of sale.
[2] 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[1]	North-america[1]	Central- and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
Passenger-Airlines	5,262	3,890	861	66	286	72	87
Lufthansa German Airlines	2,885						
SWISS[2]	1,300						
Austrian Airlines	384						
Brussels Airlines	273						
Eurowings[2]	420						
Logistics	641	292	73	22	219	11	24
Total	5,903	4,182	934	88	505	83	111

[1] Traffic revenue is allocated to the original location of sale.
[2] 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[1]	North-America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
MRO	1,481	433	503	67	348	96	34
MRO services	1,321						
Other operating revenue	160						
Passenger-Airlines	135	120	6	1	6	1	1
Logistics	39	22	11	1	3	2	–
Additional Businesses and Group Functions	106	70	13	5	10	5	3
IT services	86						
Travel management	–						
Other	20						
Total	1,761	645	533	74	367	104	38

[1] Other operating revenue is allocated according to the original location of sale.

OTHER OPERATING REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe[1]	North-America[1]	Central and South America[1]	Asia/ Pacific[1]	Middle East[1]	Africa[1]
MRO[2]	1,153	359	367	36	289	67	35
MRO services	1,029						
Other operating revenue	124						
Passenger-Airlines	133	117	8	1	6	–	1
Logistics	37	21	11	–	3	2	–
Additional Businesses and Group Functions[2]	166	124	13	5	16	5	3
IT services	83						
Travel management	65						
Other	18						
Total	1,489	621	399	42	314	74	39

[1] Other operating revenue is allocated according to the original location of sale.
[2] Values adjusted due to the reclassification of the Lufthansa Industry Solutions Group from the MRO segment to Additional Businesses and Group Functions.

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 had 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. The parties have agreed options for the acquisition of the remaining shares in ITA Airways, which may first be exercised in 2025. 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.

AIRCRAFT AND RESERVE ENGINES

Three newly purchased A320 family aircraft were added to the fleet in the reporting period. On the other hand, two CRJ 900 aircraft were sold and three A340-600s retired.

DEFERRED TAXES

The same assessment criteria as before have been 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 will not 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. The same valuation principles as in the previous year have likewise been applied to the existing loss carry-forwards of Austrian Airlines companies. Overall, this meant that no further deferred tax assets on loss carry-forwards were capitalised for these corporate groups.

Taxes based on BEPS Pillar II resulted in the recognition of an expense of EUR 7m in the reporting period.

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets held for sale comprised two CRJ 900 aircraft with a carrying amount of EUR 6m which are allocated to the Passenger Airlines segment.

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 1.3% (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	31/03/2025	31/12/2024
From guarantees, bills of exchange and cheque guarantees	2,083	2,180
From warranty contracts	331	339
From providing collateral for third-parties liabilities	17	16
	2,431	**2,535**

Provisions for other contingent liabilities have not been established since their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 28m (as of 31 December 2024: EUR 25m).

As of 31 March 2025, the tax risks for which no provisions were recognised amounted to some EUR 700m (as of 31 December 2024: EUR 700m).

At the end of March 2025, order commitments for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets amounted to EUR 20.7bn. As of 31 December 2024, order commitments came to EUR 21.6bn. The decrease in order commitments resulted, in particular, from the USD exchange rate trend and additional advance payments.

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 31 March 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 31/03/2025

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	**5,403**	**8**	**25**	**5,436**
Financial derivatives classified as held for trading	–	8	–	8
Securities	5,403	–	–	5,403
Investments	–	–	25	25
Derivative financial instruments which are an effective part of a hedging relationship	**–**	**929**	**–**	**929**
Financial assets at fair value through other comprehensive income	**–**	**1,218**	**–**	**1,218**
Equity instruments	–	–	–	–
Debt instruments	–	1,218	–	1,218
Total assets	**5,403**	**2,155**	**25**	**7,583**

FAIR VALUE HIERARCHY OF LIABILITIES AS OF 31/03/2025

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	–	-605	–	-605
Derivative financial instruments at fair value through profit or loss	–	-2	–	-2
Derivative financial instruments which are an effective part of a hedging relationship	–	-496	–	-496
Total liabilities	**–**	**-1,103**	**–**	**-1,103**

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

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
Total liabilities	**–**	**-1,204**	**–**	**-1,204**

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 assumed to be 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 debts were determined on the basis of the interest rates applicable at the balance sheet date for the corresponding residual terms/redemption structures using accessible market information (Bloomberg).

FINANCIAL LIABILITIES

	31/03/2025		31/12/2024	
in €m	Carrying amount	Market value	Carrying amount	Market value
Bonds	6,701	6,672	6,969	6,915
Borrower's note loans	776	793	395	409
Credit lines	22	21	26	25
Aircraft financing	3,652	3,765	3,798	3,932
Other borrowings	135	107	148	123
Total	11,286	11,358	11,336	11,404
Leasing liabilities	2,813	n.a.	2,887	n.a.
Total	14,099		14,223	

In the period under review, a EUR 500m hybrid bond was issued with a 5.25% interest rate, a 30-year term and a first issuer call date after six years. In addition, eight borrower's note loans were issued with a total volume of EUR 380m. A EUR 750m bond from the Euro Medium Term Note (EMTN) programme was paid back on schedule.

7 Earnings per share

EARNINGS PER SHARE

		31/03/2025	31/03/2024
Basic earnings per share	€	– 0.74	– 0.61
Consolidated net profit/loss	€m	– 885	– 734
Weighted average number of shares		1,198,293,192	1,196,601,102

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. In the period up to 31 March 2025, the issued capital was increased under this authorisation by a total of EUR 2,899,722.24, with the result that Authorised Capital B still amounted to EUR 97,100,277.76 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 share 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 31 March 2025, the number of treasury shares totalled 23,481.

9 Segment reporting

Segmentation has been 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 have been adjusted accordingly.

SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Mar 2025

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	5,719	821	1,481	8,021	106	–	8,127
of which traffic revenue	5,444	782	–	6,226	–	140	6,366
Inter-segment revenue	200	13	538	751	168	-919	–
Total revenue	**5,919**	**834**	**2,019**	**8,772**	**274**	**-919**	**8,127**
Other operating income	255	13	109	377	641	-318	700
Operating income	**6,174**	**847**	**2,128**	**9,149**	**915**	**-1,237**	**8,827**
Operating expenses	**7,048**	**787**	**1,972**	**9,807**	**919**	**-1,215**	**9,511**
of which cost of materials	4,046	560	1,286	5,892	105	-616	5,381
of which staff cost	1,579	115	404	2,098	269	–	2,367
of which depreciation and amortisation	475	50	39	564	24	13	601
of which other operating expenses	948	62	243	1,253	521	-612	1,162
Operating result of equity investments	**-60**	**2**	**5**	**-53**	**15**	**–**	**-38**
of which result of investments accounted for using the equity method	-59	2	5	-52	4	–	-48
Adjusted EBIT[1]	**-934**	**62**	**161**	**-711**	**11**	**-22**	**-722**
Reconciliation items	**-7**	**-3**	**–**	**-10**	**-6**	**-3**	**-19**
Impairment losses/gains	-4	–	-1	-5	–	–	-5
Effects from pension provisions & restructuring	-10	-2	-1	-13	-5	-1	-19
Result of disposal of assets	7	–	2	9	–	-4	5
Other reconciliation items	–	-1	–	-1	-1	2	–
EBIT	**-941**	**59**	**161**	**-721**	**5**	**-25**	**-741**
Other financial result							-142
Profit/loss before income taxes							-883
Capital employed[2]	8,662	2,219	4,761	15,642	1,297	-260	16,679
of which from investments accounted for using the equity method	677	44	164	885	7	–	892
Segment capital expenditure	1,098	27	54	1,179	17	-49	1,147
of which from investments accounted for using the equity method	325	–	–	325	–	–	325
Number of employees at the end of period	66,289	4,270	22,135	92,694	9,880	–	102,574

[1] For detailed reconciliation from EBIT to Adjusted EBIT ↗ table "reconciliation of results", p. 8, in the interim management report.
[2] 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 - Mar 2024

in €m	Passenger Airlines	Logistics	MRO[3]	Total reportable operating segments	Additional Businesses and Group Functions[3]	Reconciliation	Group
External revenue	5,395	678	1,153	7,226	166	–	7,392
of which traffic revenue	5,146	641	–	5,787	–	116	5,903
Inter-segment revenue	167	13	552	732	172	-904	–
Total revenue	**5,562**	**691**	**1,705**	**7,958**	**338**	**-904**	**7,392**
Other operating income	224	21	101	346	608	-171	783
Operating income	**5,786**	**712**	**1,806**	**8,304**	**946**	**-1,075**	**8,175**
Operating expenses	**6,678**	**737**	**1,692**	**9,107**	**976**	**-1,072**	**9,011**
of which cost of materials	3,796	514	1,047	5,357	108	-573	4,892
of which staff cost	1,466	111	398	1,975	279	–	2,254
of which depreciation and amortisation	446	49	38	533	28	9	570
of which other operating expenses	970	63	209	1,242	561	-508	1,295
Operating result of equity investments	**-26**	**3**	**-6**	**-29**	**17**	**-1**	**-13**
of which result of investments accounted for using the equity method	-26	3	-6	-29	5	–	-24
Adjusted EBIT[1]	**-918**	**-22**	**108**	**-832**	**-13**	**-4**	**-849**
Reconciliation items	**-2**	**-1**	**-5**	**-8**	**-15**	**1**	**-22**
Impairment losses/gains	–	–	–	–	–	–	–
Effects from pension provisions	–	–	-2	-2	-7	-1	-10
Result of disposal of assets	-3	–	–	-3	–	–	-3
Other reconciliation items	1	-1	-3	-3	-8	2	-9
EBIT	**-920**	**-23**	**103**	**-840**	**-28**	**-3**	**-871**
Other financial result							-68
Profit/loss before income taxes							-939
Capital employed[2]	7,054	2,254	4,229	13,537	1,913	-401	15,049
of which from investments accounted for using the equity method	229	46	157	432	34	-12	454
Segment capital expenditure	808	8	31	847	38	58	943
of which from investments accounted for using the equity method	–	–	8	8	–	–	8
Number of employees at the end of period	62,603	4,182	20,983	87,768	10,971	–	98,739

[1] For detailed reconciliation from EBIT to Adjusted EBIT ↗ table "reconciliation of results", p. 8, in the interim management report.
[2] 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.
[3] 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 - Mar

	2025			2024		
in €m	Traffic revenue[1]	Other operating revenue	**Total revenue**	Traffic revenue[1]	Other operating revenue	**Total revenue**
Europe	4,353	645	4,998	4,182	621	4,803
thereof Germany	1,882	240	2,122	2,022	220	2,242
North America	1,041	533	1,574	934	399	1,333
thereof USA	922	381	1,303	844	293	1,137
Central and South America	129	74	203	88	42	130
Asia/Pacific	641	367	1,008	505	314	819
Middle East	86	104	190	83	74	157
Africa	116	38	154	111	39	150
Total	6,366	1,761	8,127	5,903	1,489	7,392

[1] 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. There were no significant changes as of the reporting date. The contractual relationships with the group of related parties described in the ↗ Remuneration Report 2024 (Annual Report 2024, p. 353ff.) and in the notes to the consolidated financial statements 2024 in ↗ Note 51 (Annual Report 2024, p. 333) likewise continue to apply, without any changes, but are not of material significance for the Group.

11 Published standards that have not yet been applied

Amendments of accounting standards which have been approved by the IASB as of the date of publication of this report and are applicable to financial years beginning after 1 January 2025 have not had any effect on the presentation of the net assets, financial and earnings position. The effects of IFRS 18 “Presentation and Disclosure in Financial Statements” which was published during the 2024 financial year are currently being reviewed. 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 April 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

FINANCIAL CALENDAR 2025

6 May	Lufthansa Annual General Meeting 2025
31 July	Release of 2nd Interim Report January – June 2025
30 October	Release of 3rd Interim Report January – September 2025

Disclaimer in respect of forward-looking statements

Information published in the 1st 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.