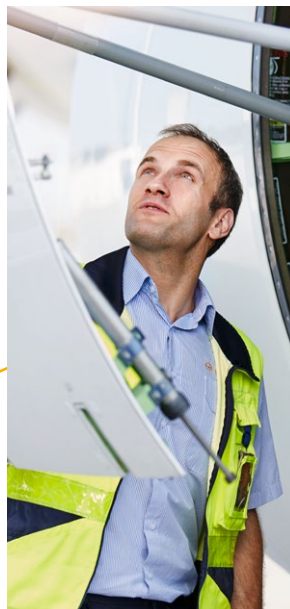




**2nd Interim Report**  
January – June 2024

# CONNECTING

PEOPLE, CULTURES AND ECONOMIES  
IN A SUSTAINABLE WAY



# THE LUFTHANSA GROUP

## KEY FIGURES

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
<b>Revenue and result</b>							
Total revenue	€m	17,399	16,406	6	10,007	9,389	7
of which traffic revenue	€m	14,332	13,751	4	8,429	8,043	5
Operating income	€m	18,807	17,845	5	10,632	10,154	5
Operating expenses	€m	18,980	17,010	12	9,969	9,064	10
Adjusted EBITDA	€m	978	1,911	-49	1,257	1,639	-23
Adjusted EBIT	€m	-163	812		686	1,085	-37
EBIT	€m	-212	777		659	1,081	-39
Net profit/loss	€m	-265	414		469	881	-47
<b>Key balance sheet and cash flow statement figures</b>							
Total assets	€m	47,233	45,315	4	-	-	
Equity	€m	9,701	8,091	20	-	-	
Net indebtedness	€m	5,640	5,914	-5	-	-	
Net pension obligations	€m	2,451	2,312	6	-	-	
Ratio of net debt + net pension obligations to equity	ratio	45:55	50:50		-	-	
Cash flow from operating activities	€m	2,788	3,100	-10	1,477	1,519	-3
Gross capital expenditures <sup>1)</sup>	€m	1,761	1,773	-1	837	773	8
Net capital expenditures	€m	1,754	1,871	-6	814	831	-2
Adjusted free cash flow	€m	878	1,071	-18	573	589	-3
<b>Key profitability figures</b>							
Adjusted EBITDA margin	%	5.6	11.6	-6.0 pts	12.6	17.5	-4.9 pts
Adjusted EBIT margin	%	-0.9	4.9	-5.8 pts	6.9	11.6	-4.7 pts
EBIT margin	%	-1.2	4.7	-5.9 pts	6.6	11.5	-4.9 pts
<b>Lufthansa share</b>							
Share price as of 30 June	€	5.71	9.38	-39	-	-	
Earnings per share	€	-0.22	0.35		0.39	0.74	-47
<b>Employees</b>							
Employees as of 30 June	number	100,173	114,773	-13	-	-	

## KEY FIGURES (CONTINUED)

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
<b>Traffic figures<sup>2)</sup></b>							
Flights	number	469,625	440,717	7	272,654	255,632	7
Passengers	thousands	60,298	55,025	10	35,939	33,296	8
Available seat-kilometres	millions	153,816	137,960	11	86,945	78,513	11
Revenue seat-kilometres	millions	124,733	112,696	11	71,460	65,291	9
Passenger load factor	%	81.1	81.7	-0.6 pts	82.2	83.2	-1.0 pts
Available cargo tonne-kilometres	millions	8,277	7,289	14	4,467	3,833	17
Revenue cargo tonne-kilometres	millions	4,796	4,192	14	2,537	2,161	17
Cargo load factor	%	57.9	57.5	0.4 pts	56.8	56.4	0.4 pts

<sup>1)</sup> Without acquisition of equity investments.

<sup>2)</sup> Previous year's figures have been adjusted.

Date of publication: 31 July 2024.

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## Letter from the Executive Board

Ladies and gentlemen,  
dear shareholders,

In the first six months of 2024, we safely flew more than 60 million passengers to their destinations. Due to the continued high demand for flights, this resulted in a significant year-on-year increase in capacity and sales volumes for our Passenger Airlines.

However, market-wide capacity growth intensified price pressure for the Passenger Airlines, causing yields to fall. In addition, the strikes in the first quarter of 2024 and inflation-related cost increases adversely affected the earnings of the Passenger Airlines, and Lufthansa Airlines in particular. As part of the programme to secure efficiency and earnings, Lufthansa Airlines announced measures in response to the challenging market environment and rising costs.

The Logistics and MRO business segments achieved a positive result in the first six months of 2024, although earnings in the Logistics business segment declined relative to the prior-year period.

Overall, Adjusted EBIT for the Lufthansa Group came to EUR -163m in the first half of 2024, compared with EUR 812m in the previous year. For the year as a whole, we expect Adjusted EBIT of EUR 1.4bn to EUR 1.8bn. This outlook is largely dependent on the earnings development for Lufthansa Airlines as well as the traditionally important fourth quarter at Lufthansa Cargo.

The consistent ongoing pursuit of our strategy is the best way to keep pace with the volatility in our industry, since it is making us even more international, even more competitive and even more resilient. In early July, we received the approval from the European Commission for our planned acquisition of a 41% stake in ITA Airways, subject to certain conditions. The transaction is due to be closed in the fourth quarter of 2024. In late June, Lufthansa City Airlines commenced flight operations, a move that will enable us to safeguard the growth of our long-haul services through competitive feeder services.

We have also made further improvements to our customer products and services. In early May, the first scheduled flight of an Airbus A350 with the new Lufthansa cabin product Allegris took off from Munich to Vancouver. Four A350s fitted with the Allegris cabin are now in service, and on average one more is added every month. Overall, more than 31,000 new seats will be fitted in our Group's long-haul aircraft.

We have also made changes to our Executive Board. On 1 July 2024, we welcomed Grazia Vittadini and Dieter Vranckx as new members of the Executive Board of Deutsche Lufthansa AG. As Chief Technology Officer, Grazia Vittadini took over the MRO and IT function, which also includes taking responsibility for sustainability. Dieter Vranckx is responsible for Global Markets and Commercial Management Hubs, which also includes the areas of Customer Experience and Group Brand Management. In addition, Till Streichert will assume responsibility for Finance starting on 15 September 2024.

Together, we will push ahead with the development of the Lufthansa Group and create added value for all – for our passengers, our employees and our shareholders.

Many thanks for accompanying us on this journey.

Frankfurt, 30 July 2024



Carsten Spohr, Chairman of the Executive Board

# INTERIM MANAGEMENT REPORT

## MACROECONOMIC ENVIRONMENT AND SECTOR DEVELOPMENTS

### MACROECONOMIC ENVIRONMENT

#### GDP DEVELOPMENT in 2024

in %	Q1	Q2	Q3 <sup>1)</sup>	Q4 <sup>1)</sup>	Full year <sup>1)</sup>
World	2.7	2.6	2.6	2.7	2.7
Europe	0.8	0.9	1.2	1.5	1.1
Germany	-0.2	0.1	0.2	1.1	0.3
North America	2.7	2.8	2.0	1.6	2.3
South America <sup>2)</sup>	1.1	1.4	1.3	2.3	1.7
Asia/Pacific	4.2	3.9	4.4	4.2	4.2
China	5.3	5.0	4.9	4.7	5.0
Middel East	0,0	0,6	2,5	4,1	1,6
Africa	3,4	3,8	3,6	3,9	3,1

Source: S&P Global as of 15 July 2024.

<sup>1)</sup> Forecast.

<sup>2)</sup> excluding Venezuela.

- World economic growth has slightly dipped over the course of the year to date; according to data from S&P Global, the global economy grew year-on-year by 2.6% in the second quarter of 2024, compared with growth of 2.7% in the first quarter of 2024; in 2023 as a whole, global economic growth amounted to 2.8%.
- The European economy recorded slower growth in overall terms by comparison with the global economy; in the second quarter of 2024, the European economy expanded by 0.9%, compared with 0.8% in the first quarter of 2024; in 2023 as a whole, economic output in Europe rose by 0.7%.

- The price of oil (Brent ICE) came to USD 85.00/barrel at the end of the first half of 2024 (year-end 2023: USD 77.04/barrel); the average price picked up by 4% in the first half of 2024 to USD 83.40/barrel (previous year: USD 80.00/barrel).
- The jet fuel crack, the price difference between crude oil and kerosene, averaged USD 24.10/barrel in the first half of 2024 and is therefore down by 5% year-on-year (previous year: USD 25.39/barrel).
- By contrast, the average kerosene price increased slightly year-on-year by 2% to USD 846.56/t (previous year: USD 830.44/t).

- The euro held its own against most of the relevant currencies for the Lufthansa Group year-on-year; it appreciated significantly against the Japanese yen and the Chinese renminbi, by 12.9% and 4.2% respectively; the euro also rose slightly against the Canadian dollar, by 0.8%; against the Swiss franc and the British pound, the euro fell by 2.5% in each case; the euro remained unchanged relative to the average performance of the US dollar.
- The prevailing high interest levels held by central banks helped to curb inflation; in June 2024, the rate of inflation averaged 5.4% at a global level; amounting to 2.5% in Europe and 2.2% in Germany.
- For almost a year, the US Federal Reserve has left its base interest rate unchanged at 5.5%; on the other hand, in June 2024 the European Central Bank implemented an initial interest-rate cut, from 4.5% to 4.25%.

#### DEVELOPMENT OF CRUDE OIL, KEROSENE, AND CURRENCY (Jan - Jun 2024)

		30.06.2024	Average	Average previous year
Brent ICE	in USD/bbl	85.00	83.40	80.00
Jet Fuel Crack	in USD/bbl	20.33	24.10	25.39
Kerosene	in USD/t	830.00	846.56	830.44
USD	1 EUR/USD	1.0713	1.0813	1.0808
JPY	1 EUR/JPY	172.39	164.45	145.65
CHF	1 EUR/CHF	0.9628	0.9614	0.9856
CNY	1 EUR/CNY	7.7843	7.7987	7.4851
GBP	1 EUR/GBP	0.8473	0.8545	0.8763
CAD	1 EUR/CAD	1.4655	1.4684	1.4565

Source: Bloomberg, annual average daily price.

## SECTOR DEVELOPMENTS

### SALES PERFORMANCE IN THE AIRLINE INDUSTRY (Jan - May 2024)

in % compares with previous year	Revenue passenger-kilometres	Cargo tonne-kilometres
Europe	11	14
North America	7	6
Central and South America	10	10
Asia/Pacific	25	16
Middle East	14	19
Africa	16	16
<b>Industry</b>	<b>15</b>	<b>13</b>

Source: IATA Air Passenger & Air Freight Figures (May 2024).

- In the first five months of the reporting year for which estimates from the International Air Transport Association

(IATA) are available, the sales development of the global passenger business improved compared with the previous year as a result of the further increase in demand; the number of passenger-kilometres sold worldwide according to IATA rose by 15% year-on-year in the first five months of 2024, while in Europe sales increased by 11%; sales across the industry during this period were 3% above the 2019 pre-crisis level for the first time since the start of the coronavirus pandemic; however, rising price pressure due to this market-wide capacity growth adversely affected revenue in the passenger business.

- The global market for airfreight grew significantly in the first five months of the 2024 financial year; this strong growth was supported by booming online trade and by capacity bottlenecks in global maritime shipping;

according to IATA global airfreight volumes (measured in terms of cargo tonne-kilometres sold) rose by 13% year-on-year in the first five months of the 2024 financial year; global freight business was therefore 6% up on the pre-crisis level.

- The market for aircraft maintenance, repair and overhaul services (MRO) continued to trend positively, and rising demand for air travel is driving further growth in demand for MRO services; however, the persistent shortage of materials on the global market had a negative impact, triggered by delays in deliveries from manufacturers and suppliers of aircraft, engines and aircraft components.

## COURSE OF BUSINESS

### OVERVIEW OF THE COURSE OF BUSINESS

#### Course of business of the Lufthansa Group significantly impacted by strikes and decreasing yields

- Despite continued capacity growth, the financial position of the Lufthansa Group deteriorated significantly in the first half of 2024, with a number of strikes by different employee groups of the Lufthansa Group and by employees at system partners in the first quarter of 2024 having a particularly negative impact; in addition, market-wide capacity growth intensified the price pressure on Passenger Airlines, resulting in a fall in yields, which affected Lufthansa Airlines in particular.
- Capacity in the passenger business increased by 11% compared with the previous year; relative to the pre-crisis level in 2019, capacity stood at 88%; however, capacity failed to meet the original target due to strikes.

- Overall, revenue at the Lufthansa Group increased by 6% year-on-year to EUR 17,399m (previous year: EUR 16,406m), primarily due to the further expansion of the flight programme and strong growth in the MRO business segment.
- However, the Lufthansa Group's earnings deteriorated year-on-year in the first half of 2024; Adjusted EBIT came to EUR -163m (previous year: EUR 812m); in addition to growing price pressure in the second quarter, the strikes had a negative impact of around EUR 450m on earnings; the Adjusted EBIT margin in the reporting period was -0.9% (previous year: 4.9%).
- Performance in the Logistics segment in the first half of 2024 was shaped by a challenging environment in the airfreight sector as well as the strikes in the first quarter of 2024; a positive result was nonetheless achieved, but this represented a decline relative to the high basis for comparison in the previous year.

- The MRO business segment reported a positive result in the first half of 2024 due to continued strong demand for MRO services. [↗ Business segments, p. 14.](#)
- Despite the operating loss, the Lufthansa Group's Adjusted free cash flow in the first half of 2024 was positive at EUR 878m (previous year: EUR 1,071m); inflows from advance ticket payments in particular compensated for the negative result.
- The balance sheet was further strengthened in the first half of 2024; due to the positive free cash flow, net indebtedness in the amount of EUR 5,640m was EUR 42m lower than at the end of 2023 (31 December 2023: EUR 5,682m); net pension obligations fell by EUR 225m to EUR 2,451m (31 December 2023: EUR 2,676m) due to interest rates. [↗ Financial performance, p. 7.](#)

- Specific CO<sub>2</sub> emissions per passenger-kilometre were 89.2 grams in the first half of 2024 and therefore almost matched the previous year's level (previous year: 89.1 grams); the positive effects from the continued fleet modernisation largely made up for the effects of the slight decrease in the average passenger load factor.

## SIGNIFICANT EVENTS

### **Deutsche Lufthansa AG and UFO reach consensus on long-term wage agreement**

- On 11 April 2024, the Employers' Federation for Air Transport Companies (AGVL) and the cabin staff union Unabhängige Flugbegleiter Organisation e.V. (UFO) reached a long-term wage agreement for the approximately 19,000 cabin crew at Lufthansa Airlines.
- This wage agreement has a term of at least 36 months until December 2026 and offers a wage increase totalling 16.5% in several stages over the course of this term.
- UFO had previously called for two days of strikes.

### **Austrian Airlines and trade union vda agree on a new collective agreement**

- On 25 April 2024, Austrian Airlines, the trade union vda and the works council for cabin staff reached an agreement on the conclusion of a collective agreement for around 2,400 flight attendants and roughly 1,000 pilots.
- The collective agreement runs until December 2026 and offers, in particular, average salary increases of around 19.4% in three stages and a ban on strikes for the term of the agreement.

### **Till Streichert to become Deutsche Lufthansa AG's new CFO**

- On 6 May 2024, the Supervisory Board of Deutsche Lufthansa AG appointed Till Streichert to the Executive Board of the Company; he will take charge of Finance with effect as of 15 September 2024.
- Till Streichert, previously CFO of the Amadeus IT Group in Madrid, has been awarded a contract with a term of three-years until 14 September 2027.
- Since the departure of Remco Steenberg on 7 May 2024, the Executive Board member Michael Niggemann has been responsible for Finance on a temporary basis.

### **Shareholders approve all Annual General Meeting agenda items**

- The virtual Annual General Meeting of Deutsche Lufthansa AG took place on 7 May 2024; the shareholders approved all of the items on the agenda with a large majority.
- The agenda items included the use of distributable earnings, with the distribution of a dividend of EUR 0.30 per share envisaged, as well as the election of Supervisory Board members; Sara Hennicken, CFO of Fresenius Management SE, was elected to the Supervisory Board for the first time; Dr Thomas Enders, former CEO of Airbus SE, Harald Krüger, former Chairman of the Executive Board of Bayerische Motorenwerke Aktiengesellschaft, and Britta Seeger, member of the Executive Board of Mercedes-Benz Group AG, were re-elected to the Supervisory Board.

### **Deutsche Lufthansa AG successfully places bond on the capital market**

- On 13 May 2024, Deutsche Lufthansa AG successfully issued an unsecured bond with an overall volume of EUR 750m; the bond with a denomination of EUR 1,000 bears interest at a rate of 4.0% per year and matures on 21 May 2030.
- These favourable financing conditions are based on the investment-grade rating which Deutsche Lufthansa AG now once again holds according to all of the leading rating agencies.

### **Grazia Vittadini and Dieter Vranckx take up positions on the Executive Board**

- Since 1 July 2024, Grazia Vittadini and Dieter Vranckx have been new members of the Executive Board of Deutsche Lufthansa AG.
- Grazia Vittadini, previously at Rolls-Royce Holdings plc, London, as Chief Technology Officer and Member of the Executive Team, most recently active as a special consultant, has taken charge of the MRO and IT function as Chief Technology Officer, which also includes responsibility for sustainability.
- Dieter Vranckx, previously CEO of SWISS, is responsible for Global Markets and Commercial Management Hubs, which also includes the areas of Customer Experience and Group Brand Management.

## EVENTS AFTER THE REPORTING PERIOD

### European Commission approves the Lufthansa Group's stake in ITA Airways, subject to conditions

- On 3 July 2024, the European Commission's competition authority approved Deutsche Lufthansa AG's planned acquisition of a 41% stake in ITA Airways, subject to

conditions; the transaction is due to be closed in the fourth quarter of 2024.

- This is subject to Deutsche Lufthansa AG having previously fulfilled the conditions agreed with the European Commission as well as the consent of additional competition authorities outside of the EU; the Lufthansa Group and the Italian Ministry of Economy and Finance (MEF) have agreed options for the

acquisition of the additional shares in ITA Airways and these may be exercised, at the earliest, over the course of 2025.

- Following the closing of the transaction, ITA Airways will be closely integrated within the Lufthansa Group as a fifth network airline, while retaining its ITA Airways brand.

## FINANCIAL PERFORMANCE

### EARNINGS POSITION

#### Traffic revenue for Lufthansa Group airlines up by 4% year-on-year

- Capacity (available seat-kilometres) at the Lufthansa Group's Passenger Airlines increased by 11% in the first half of 2024 compared with the previous year; relative to the pre-crisis level, i.e. the first half of the 2019 financial year, capacity came to 88%; sales (revenue seat-kilometres) were also up 11% on the previous year; the passenger load factor fell by 0.6 percentage points to 81.1%; traffic revenue in the passenger business increased by 5% to EUR 12,702m (previous year: EUR 12,076m); lower yields had a negative impact.

- In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 14% higher than in the previous year due to increased belly capacities in the Passenger Airlines segment; sales (revenue cargo tonne-kilometres) likewise increased by 14% compared with the previous year; the cargo load factor rose by 0.4 percentage points to 57.9%; however, traffic revenue in the cargo business fell by 3% to EUR 1,630m (previous year: EUR 1,675m) due to lower yields.

- Compared with the previous year, traffic revenue at Lufthansa Group airlines rose overall by 4% in the first half of 2024 to EUR 14,332m (previous year: EUR 13,751m).

#### Revenue up by 6% year-on-year

- Other revenue rose by 16% to EUR 3,067m (previous year: EUR 2,655m), mainly due to the increased level of business activities and the related higher volume of income in the MRO business segment.

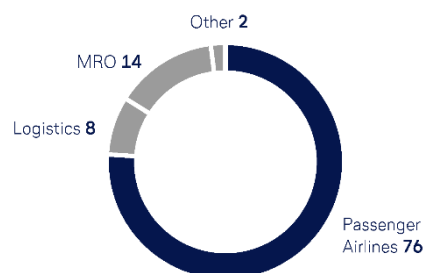
- Revenue (comprising traffic revenue and other revenue) increased by 6% to EUR 17,399m (previous year: EUR 16,406m); other operating income fell by 2% to EUR 1,408m (previous year: EUR 1,439m) due in particular to lower exchange rate gains; operating income rose by 5% to EUR 18,807m (previous year: EUR 17,845m).

#### Operating expenses up 12% on previous year

- Operating expenses at the Lufthansa Group rose by 12% year-on-year in the first half of 2024 to EUR 18,980m (previous year: EUR 17,010m); this was mainly due to the expansion of business operations and cost increases linked to inflation.

- The cost of materials and services at the Lufthansa Group came to EUR 10,850m, an increase of 14% on the previous year (previous year: EUR 9,500m).

**EXTERNAL REVENUE SHARE OF THE BUSINESS SEGMENTS**  
in % (Jan - Jun 2024)



- Fuel expenses rose by 6% to EUR 3,836m (previous year: EUR 3,620m); this change is due to the increased level of consumption as a result of the expanded flight programme; the decline in prices for both crude oil and jet crack (the price difference between crude oil and kerosene) partly offset this; the result of price hedging was EUR -7m (previous year: EUR -193m).
- Fees and charges increased by 12% to EUR 2,372m in the first half of 2024 (previous year: EUR 2,111m), primarily due to business growth and price increases at airports.
- Expenses for other raw materials, consumables and supplies and purchased goods went up by 24% to EUR 1,630m (previous year: EUR 1,314m), particularly in the MRO business segment, due to increased business activity and higher purchasing prices as well as higher expenses for ETS certificates.
- Expenses for external MRO services increased by 27% to EUR 1,291m (previous year: EUR 1,016m), primarily due to high capacity utilisation at Lufthansa Technik, which resulted in increased use of external MRO service providers.
- Expenses for passenger assistance in connection with flight irregularities, due in particular to strikes, rose by 25% to EUR 127m (previous year: EUR 102m); direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, increased by 139% to EUR 184m (previous year: EUR 77m).

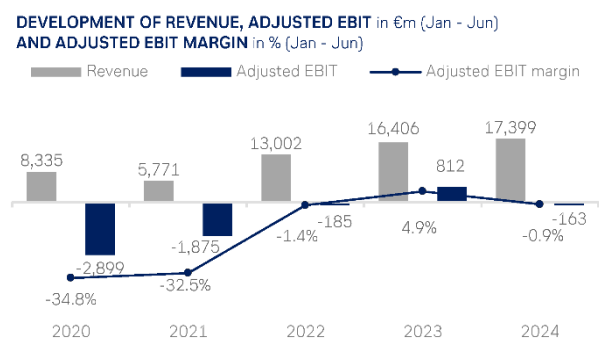
REVENUE, INCOME AND EXPENSES			
in €m	Jan - Jun 2024	Jan - Jun 2023	Change in %
Traffic revenue	14,332	13,751	4
Other revenue	3,067	2,655	16
<b>Total revenue</b>	<b>17,399</b>	<b>16,406</b>	<b>6</b>
Other operating income	1,408	1,439	-2
<b>Total operating income</b>	<b>18,807</b>	<b>17,845</b>	<b>5</b>
Cost of materials and services	10,850	9,500	14
of which fuel	3,836	3,620	6
of which other raw materials, consumables and supplies and purchased goods	1,630	1,314	24
of which fees and charges	2,372	2,111	12
of which external services MRO	1,291	1,016	27
Staff costs	4,482	3,981	13
Depreciation	1,141	1,099	4
Other operating expenses	2,507	2,430	3
<b>Total operating expenses</b>	<b>18,980</b>	<b>17,010</b>	<b>12</b>
Operating result from equity investments	10	-23	
<b>Adjusted EBIT</b>	<b>-163</b>	<b>812</b>	
Total reconciliation EBIT	-49	-35	-40
<b>EBIT</b>	<b>-212</b>	<b>777</b>	
Net interest	-120	-172	30
Other financial items	-35	-74	53
<b>Profit/loss before income taxes</b>	<b>-367</b>	<b>531</b>	
Income taxes	109	-78	
<b>Profit/loss from continuing operations</b>	<b>-258</b>	<b>453</b>	
Profit/loss from discontinued operations	-	-37	
<b>Profit/loss after income taxes</b>	<b>-258</b>	<b>416</b>	
Profit/loss attributable to minority interests	-7	-2	-250
<b>Net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>-265</b>	<b>414</b>	

- Operational staff costs went up by 13% to EUR 4,482m in the first half of 2024 (previous year: EUR 3,981m); this increase was due in particular to the 8% expansion in the headcount (adjusted for the sale of the catering business), wage and salary increases under collective agreements and one-off payments; by contrast, accrued variable remuneration components decreased.
- Depreciation and amortisation of EUR 1,141m was 4% above the previous year (previous year: EUR 1,099m) and related mainly to aircraft and reserve engines.
- Other operating expenses rose by 3% to EUR 2,507m (previous year: EUR 2,430m), in particular due to higher foreign currency losses as well as increased sales and marketing costs and higher travel expenses for crew following the expansion of flight operations.

#### Adjusted EBIT down to EUR -163m

- The operating result from equity investments in the first half of 2024 came to EUR 10m (previous year: EUR -23m); this item mainly comprises the negative result from the Sun Express joint venture, which was offset by positive earnings contributions from other equity investments in the first half of 2024.
- As a result, Adjusted EBIT in the first half of 2024 fell to EUR -163m (previous year: EUR 812m); the strikes at various Lufthansa Group companies and external system partners in the first quarter of 2024 had a direct and indirect negative impact on earnings of around EUR 450m; the Adjusted EBIT margin, i.e. the ratio of Adjusted EBIT to revenue, decreased to -0.9% (previous year: 4.9%).





- In the first half of 2024, EBIT amounted to EUR -212m (previous year: EUR 777m); unlike Adjusted EBIT, this mainly comprises impairment losses in the amount of EUR 13m recognised on aircraft held for sale, book losses of EUR 15m, personnel-related restructuring expenses of EUR 11m as well as expenses in connection with the

purchase and sale of company divisions of EUR 10m; in the previous year, the adjustments included impairment losses on aircraft held for sale of EUR 27m and expenses in connection with the purchase and sale of company divisions amounting to EUR 18m.

- Net interest improved to EUR -120m (previous year: EUR -172m); income from the sale of current securities more than made up for increased interest expenses from leases.
- Other financial items amounted to EUR -35m (previous year: EUR -74m); positive effects from the recognition in profit or loss of the convertible bond were more than offset by ineffective components of the currency hedges and by the valuation effects for financial debt, in particular lease liabilities, which resulted from exchange rate movements.

- The income tax result amounted to EUR 109m (previous year: EUR -78m); at 30%, the effective tax ratio for continuing operations was above the expected tax rate of 25%, mainly due to tax-free income and, conversely, the non-recognition of deferred tax assets on negative earnings from companies with a history of losses.
- This results in earnings after income taxes of EUR -258m (previous year: EUR 416m).
- The net result attributable to shareholders of Deutsche Lufthansa AG in the first half of 2024 came to EUR -265m (previous year: EUR 414m).
- Earnings per share amounted to EUR -0.22 (previous year: EUR 0.35).

RECONCILIATION OF RESULTS

in €m	Jan - Jun 2024		Jan - Jun 2023	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
<b>Total revenue</b>	<b>17,399</b>		<b>16,406</b>	
Changes in inventories and work performed by entity and capitalised	484		316	
Other operating income	929		1,152	
of which book gains		-4		-21
of which write-ups on capital assets and assets held for sale		-1		-1
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		-1		-7
<b>Total operating income</b>	<b>18,812</b>	<b>-6</b>	<b>17,874</b>	<b>-29</b>
Costs of materials and services	-10,851		-9,500	
of which extraordinary costs of material		0		-
Staff costs	-4,500		-3,986	
of which past service costs/settlements		7		-
of which restructuring expenses		11		5
Depreciation	-1,153		-1,100	
of which impairment losses		13		-
Other operating expenses	-2,530		-2,488	
of which impairment losses on assets held for sale		-		29
of which expenses incurred from book losses		15		13
of which expenses of significant litigation		-		-
of which expenses of business combinations		10		18
of which other extraordinary expenses		-1		-1
<b>Total operating expenses</b>	<b>-19,034</b>	<b>55</b>	<b>-17,074</b>	<b>64</b>
<b>Profit/loss from operating activities</b>	<b>-222</b>		<b>800</b>	
Result from equity investments	10		-23	
<b>EBIT</b>	<b>-212</b>		<b>777</b>	
Total amount of reconciliation Adjusted EBIT		49		35
<b>Adjusted EBIT</b>		<b>-163</b>		<b>812</b>
Depreciation		1,141		1,099
<b>Adjusted EBITDA</b>		<b>978</b>		<b>1,911</b>

## FINANCIAL POSITION

### Impact of the agreed sale of AirPlus on the financial position

- The Lufthansa Group has signed a contract for the sale of AirPlus Servicekarten GmbH.
- Following the decision to sell its AirPlus activities, and under the rules of IFRS 5, from 30 June 2023 all assets and liabilities from the respective individual items of the statement of financial position were reclassified to the items “Assets held for sale” and “Liabilities in connection with assets held for sale”.
- The consolidated cash flow statement continues to include AirPlus’ business activities.

### Investment volume down by 1% year-on-year

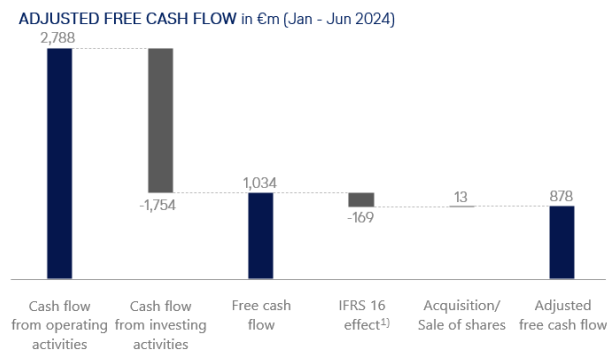
- The Lufthansa Group’s gross capital expenditure fell by 1% in the first half of 2024 year-on-year to EUR 1,761m (previous year: EUR 1,773m) and primarily consisted of final payments for eight delivered aircraft, capitalised major maintenance events and advance payments on future aircraft purchases.
- Overall, the net cash outflow from investing activities – in particular, taking into consideration payments for spare parts for aircraft and income from the sale of assets as well as interest and dividends – dropped by 6% to EUR 1,754m (previous year: EUR 1,871m).

### EUR 2.8bn generated in cash flow from operating activities

- Despite the negative operating result, the Lufthansa Group generated positive operating cash flow of EUR 2,788m in the first half of 2024; however, this was 10% below the prior-year level (previous year: EUR 3,100m); this change is largely due to the decrease

in EBITDA, which was partially offset by positive working capital effects.

- The inflow from the change in working capital amounted to EUR 2,040m in the first half of 2024 (previous year: EUR 1,679m); this related to higher liabilities from unused flight documents, which increased by EUR 2,406m in the reporting period (previous year, adjusted for reclassification effects: EUR 2,412m); effects from increased receivables and contract assets as well as advance payments had an effect of EUR -992m (previous year, adjusted for reclassification effects: EUR -683m), while increased liabilities had an effect of EUR 685m (previous year: EUR 280m); this increase is mainly linked to the seasonal rise in sales of flight documents and increased business operations; all developments also include the changes in the balance sheet values of AirPlus recognised under “Assets and liabilities held for sale”.



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

### Adjusted free cash flow comes to EUR 878m

- Adjusted free cash flow fell by 18% to EUR 878m in the first half of 2024 (previous year: EUR 1,071m); the decline in operating cash flow was partially offset by lower net capital expenditure.

### Repayment of liabilities results in cash outflow

- The balance of financing activities resulted in a net cash outflow of EUR 1,264m (previous year: EUR 607m).
- This arose from repayments in the overall amount of EUR 1,307m, mainly due to borrower’s note loans and aircraft financing along with interest and dividend payments of EUR 717m; this contrasted with the cash inflow from new financing measures in the amount of EUR 760m, which mainly comprises a euro bond.

### Total available liquidity of EUR 10.6bn

- Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 8,027m as of 30 June 2024 (31 December 2023: EUR 8,265m); of this amount, EUR 7,479m was available centrally at Deutsche Lufthansa AG; in addition, cash and cash equivalents held by the AirPlus Group, which was reported as held for sale, amounted to EUR 82m.
- In addition, unused credit lines amounted to EUR 2,549m (31 December 2023: EUR 2,097m); the centrally available revolving credit line was increased from its previous level of EUR 2.0bn to EUR 2.5bn in the first quarter of 2024.
- As of 30 June 2024, the Company therefore had EUR 10,576m of available liquidity in total (31 December 2023: EUR 10,362m).

## NET ASSETS

### Impact of the agreed sale of AirPlus on net assets

- In line with IFRS 5, the assets and liabilities attributable to AirPlus have been presented separately in the statement of financial position as of 30 June 2024 as “Assets held for sale” and “Liabilities in connection with assets held for sale”.

### Total assets up by EUR 1.9bn

- As of 30 June 2024, total Group assets rose by EUR 1,912m over year-end 2023 to EUR 47,233m (31 December 2023: EUR 45,321m).

### Non-current assets up by EUR 798m

- As of 30 June 2024, non-current assets of EUR 30,570m were EUR 798m higher than at the end of 2023 (31 December 2023: EUR 29,772m); the items aircraft and reserve engines (EUR +766m), repairable spare parts for aircraft (EUR +174m) and derivative financial instruments (EUR +70m) all recorded increases; this was partly offset by the decline in loans and receivables (EUR -181m).
- The value of aircraft and reserve engines increased to EUR 18,230m (31 December 2023: EUR 17,464m); investments in new aircraft, major maintenance events and advance payments made on existing orders exceeded depreciation and disposals; as of 30 June 2024, the Lufthansa Group’s fleet comprised a total of 728 aircraft (31 December 2023: 721 aircraft).

### Current assets increase by EUR 1.1bn

- Current assets increased by EUR 1,114m to EUR 16,663m as of 30 June 2024 (31 December 2023: EUR 15,549m); trade and other receivables were up by EUR 519m, particularly in connection with ticket sales, and derivative financial instruments by EUR 265m; cash and cash

equivalents rose by EUR 44m, while current securities and similar investments fell by EUR 282m.

- The increase in assets held for sale (EUR +376m) is mainly attributable to the assets of AirPlus and primarily concerned trade receivables.

### Non-current provisions and liabilities decline by EUR 541m EUR

- As of 30 June 2024, non-current provisions and liabilities were down by EUR 541m to EUR 15,321m (31 December 2023: EUR 15,862m).
- Non-current borrowing of EUR 10,813m was EUR 242m lower than at year-end 2023 (31 December 2023: EUR 11,055m); this decrease is mainly due to maturity reclassifications, which exceeded new borrowing.
- Net pension obligations, i.e. the pension provisions less asset surpluses for individual pension plans – which are reported separately under non-current assets – came to EUR 2,451m, which is EUR 225m below the level at the end of 2023 (31 December 2023: EUR 2,676m); pension provisions decreased by EUR 243m to EUR 2,652m (31 December 2023: EUR 2,895m); the interest rate used to discount the pension obligations rose by 0.2 percentage points to 3.8% in Germany and Austria and by 0.1 percentage points to 1.5% in Switzerland; with minor valuation effects from plan assets, the positive overall effect of the valuation totalled EUR 217m.

### CALCULATION OF NET INDEBTEDNESS

	30.06.2024	31.12.2023	Change
	in €m	in €m	in %
Bonds	-6,880	-6,224	-11
Borrower’s note loans	-398	-1,143	65
Credit lines	-24	-21	-14
Aircraft financing	-3,494	-3,802	8
Leasing liabilities	-2,687	-2,568	-5
Other borrowings	-173	-185	6
<b>Financial liabilities</b>	<b>-13,656</b>	<b>-13,943</b>	<b>2</b>
Bank overdraft	-11	-4	-175
<b>Group indebtedness</b>	<b>-13,667</b>	<b>-13,947</b>	<b>2</b>
Cash and cash equivalents	1,634	1,590	3
Interest bearing securities and similar investments	6,393	6,675	-4
<b>Net indebtedness</b>	<b>-5,640</b>	<b>-5,682</b>	<b>1</b>
Pension provisions	-2,652	-2,895	8
Pension surplus	201	219	-8
<b>Net pension obligations</b>	<b>-2,451</b>	<b>-2,676</b>	<b>8</b>
<b>Net indebtedness and net pension obligations</b>	<b>-8,091</b>	<b>-8,358</b>	<b>3</b>

### Current provisions and liabilities increase by EUR 2.5bn

- Current provisions and liabilities went up by EUR 2,461m to EUR 22,211m as of 30 June 2024 (31 December 2023: EUR 19,750m), primarily due to the increase in liabilities from unused flight documents (EUR +2,406m) on account of the seasonal rise in ticket sales.
- The increase in liabilities in connection with assets held for sale (EUR +97m) was mainly attributable to the increase in liabilities from the AirPlus credit card business.

### Shareholders' equity remains at roughly same level as at year-end 2023

— As of 30 June 2024, shareholders' equity stood at EUR 9,701m and thus roughly matched the level at the end of 2023 (31 December 2023: EUR 9,709m); the loss in the first half of 2024 was offset by the increase in retained earnings and other neutral reserves.

— Positive free cash flow, which exceeded interest and dividend payments, brought net indebtedness down to EUR 5,640m, a EUR 42m decrease on year-end 2023 (31 December 2023: EUR 5,682m).

— The ratio of total net indebtedness and net pension obligations to shareholders' equity was 45:55 as of 30 June 2024 (31 December 2023: 46:54).

— Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bond issued in 2015, was down by EUR 267m compared with year-end 2023 to EUR 7,844m (31 December 2023: EUR 8,111m).

— The ratio of Adjusted net debt/Adjusted EBITDA in the last twelve months was 2.0 as of 30 June 2024 (31 December 2023: 1.7).

### GROUP FLEET- NUMBER OF COMMERCIAL AIRCRAFT

Lufthansa Airlines including regional airlines, Germanwings and Discover Airlines (LH), SWISS including Edelweiss (LX), Austrian Airlines (OS), Brussels Airlines (SN), Eurowings (EW) and Lufthansa Cargo (LCAG) as of 30 June 2024.

Manufacturer/type	LH	LX	OS	SN	EW	LCAG	Group fleet	of which lease	Change as of 31 Dec 2023	Change as of 30 Jun 2023
Airbus A220		30					30			
Airbus A319	40			15	31		86	17		- 2
Airbus A320	63	25	29	16	50		183	25	- 2	- 2
Airbus A320neo	35	7	5	4	8		59	7	+ 4	+ 9
Airbus A321	54	6	6		6	4 <sup>1)</sup>	76	4		- 2
Airbus A321neo	17	4			5		26	5	+ 1	+ 5
Airbus A330	22	14		10			46	4		
Airbus A340	33	9					42		- 1	- 1
Airbus A350	25	4					29	5	+ 3	+ 8
Airbus A380	8						8			- 6
Boeing 747	27						27			
Boeing 767			3				3			
Boeing 777		12	6				18	2		
Boeing 787	5		2				7	2	+ 2	+ 2
Boeing 777F						17 <sup>2)</sup>	17	6		+ 1
Bombardier CRJ	28						28			
Embraer	26		17				43			
<b>Total Aircraft</b>	<b>383</b>	<b>111</b>	<b>68</b>	<b>45</b>	<b>100</b>	<b>21</b>	<b>728</b>	<b>77</b>	<b>+ 7</b>	<b>+ 12</b>

<sup>1)</sup> A321P2F operated by Lufthansa CityLine.

<sup>2)</sup> Partially operated by Aerologic, of which 2 aircraft in pro rata allocation.

# BUSINESS SEGMENTS

## PASSENGER AIRLINES BUSINESS SEGMENT

### KEY FIGURES

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
Revenue	€m	13,579	12,880	5	8,017	7,669	5
of which traffic revenue	€m	12,702	12,076	5	7,556	7,270	4
Total operating income	€m	14,051	13,401	5	8,265	7,887	5
Operating expenses	€m	14,364	12,907	11	7,686	6,910	11
Adjusted EBITDA	€m	556	1,303	-57	1,028	1,394	-26
Adjusted EBIT	€m	-337	453		581	965	-40
EBIT	€m	-357	422		563	953	-41
Adjusted EBIT margin	%	-2.5	3.5	-6.0 pts	7.2	12.6	-5.4 pts
Segment capital expenditure	€m	1,521	1,463	4	713	689	3
Employees as of 30.06.	number	63,634	58,705	8	-	-	
Flights <sup>1)</sup>	number	464,217	435,858	7	269,756	253,256	7
Passengers <sup>1)</sup>	thousands	60,298	55,025	10	35,939	33,296	8
Available seat-kilometres <sup>1)</sup>	millions	153,816	137,960	11	86,945	78,513	11
Revenue seat-kilometres <sup>1)</sup>	millions	124,733	112,696	11	71,460	65,291	9
Passenger load factor	%	81.1	81.7	-0.6 pts	82.2	83.2	-1.0 pts

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

- With the ongoing capacity growth, the financial situation of the Passenger Airlines in the Lufthansa Group has significantly deteriorated in the first half of 2024, in particular due to the effects of the strikes in the first quarter of 2024 and the decrease in yields due to market-wide capacity growth; in addition, the delays in the delivery of new aircraft and material problems affecting components of Pratt & Whitney engines have resulted in significant financial expenses.
- Despite flight cancellations due to strikes in the first quarter, the capacity offered by Passenger Airlines in the first half of 2024 was 11% higher than in the previous year, and thus stood at 88% compared with the pre-crisis

level in 2019; the number of flights increased by 7% year-on-year; sales were 11% higher, and the passenger load factor fell slightly by 0.6 percentage points to 81.1%.

- Mainly as a result of the increase in traffic relative to the previous year, traffic revenue in the Passenger Airlines segment increased by 5% year-on-year to EUR 12,702m (previous year: EUR 12,076m); revenue of EUR 13,579m was also 5% higher than in the previous year (previous year: EUR 12,880m); on the other hand, yields fell by 3.3% year-on-year.
- Unit revenues dropped by 5.7% year-on-year, in particular due to lower yields, but also on account of increased

compensation payments to passengers; direct compensation payments for flight delays and cancellations are recognised as reductions in revenue and totalled EUR 184m (previous year: EUR 77m).

- At EUR 14,364m, operating expenses were 11% above the level in the previous year (previous year: EUR 12,907m); within the cost of materials, fees and charges (EUR +243m) and MRO expenses (EUR +161m) in particular increased due to volumes and prices, while fuel expenses (EUR +207m) were up by comparison with the previous year due to volumes; staff costs (EUR +354m) rose due to salary increases agreed in collective bargaining agreements, one-off payments and the 8% average

- increase in the workforce, partly offset by lower variable remuneration components; expenses for passenger assistance in connection with flight irregularities rose by EUR 25m to EUR 127m (previous year: EUR 102m).
- Unit costs without fuel and emissions trading expenses rose by 1.3% compared with the previous year, partly due to inflation.
- Adjusted EBIT for Passenger Airlines came to EUR -337m in the first half of 2024 (previous year: EUR 453m), of which EUR -427m related to Lufthansa Airlines; EBIT came to EUR -357m (previous year: EUR 422m).
- Segment capital expenditure was up by 4% to EUR 1,521m (previous year: EUR 1,463m) and primarily related to advance payments for aircraft orders, major maintenance events and final payments for new aircraft received.
- The number of employees as of 30 June 2024 showed an 8% year-on-year increase to 63,634 (previous year: 58,705), above all due to new employee hires in the operational areas as a result of expanding business operations.

#### OPERATING FIGURES

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Exchange-rate adjusted change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	9.3	9.6	-3.3	-3.1	9.6	10.0	-3.7	-3.5
Unit revenue (RASK)	€ Cent	9.0	9.5	-5.7	-5.4	9.4	9.9	-5.3	-5.2
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.7	6.6	1.3	1.2	6.2	6.2	-0.1	-0.1

#### TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Jun 2024	Change	Jan - Jun 2024	Change	Jan - Jun 2024	Change	Jan - Jun 2024	Change	Jan - Jun 2024	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	5,290	8	48,808	10	59,010	11	47,337	12	80.2	0.4 pts
America	3,493	8	5,524	9	50,919	11	41,582	9	81.7	-1.7 pts
Asia/Pacific	1,707	10	2,726	23	26,522	25	21,689	22	81.8	-2.0 pts
Middle East/Africa	1,067	-4	3,240	-5	17,365	-3	14,125	-2	81.3	0.9 pts
Non allocable	1,145	-11								
<b>Total</b>	<b>12,702</b>	<b>5</b>	<b>60,298</b>	<b>10</b>	<b>153,816</b>	<b>11</b>	<b>124,733</b>	<b>11</b>	<b>81.1</b>	<b>-0.6 pts</b>

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

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %
Revenue	€m	7,679	7,341	5
Total operating income	€m	8,003	7,664	4
Operating expenses	€m	8,431	7,510	12
Adjusted EBITDA	€m	-40	553	
Adjusted EBIT	€m	-427	149	
EBIT	€m	-442	118	
Employees as of 30.06.	number	38,204	35,462	8
Flights	number	226,594	214,025	6
Passengers	thousands	30,004	27,278	10
Available seat-kilometres	millions	87,288	78,042	12
Revenue seat-kilometres	millions	70,440	63,448	11
Passenger load factor	%	80.7	81.3	-0.6 pts

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

- Due to the delays in the delivery of additional new long-haul aircraft, in July 2024 Lufthansa Airlines reactivated its sixth Airbus A380 which entered into service at its Munich hub; two additional A380s are to be reactivated by 2025.
- On 1 May 2024, the first scheduled flight of an Airbus A350 with the new Lufthansa cabin product Allegris took off from Munich to Vancouver; four A350s fitted with the Allegris cabin are now in service.
- On 26 June 2024, Lufthansa City Airlines launched its flight operations with an Airbus A320neo on the Munich-to-Birmingham route.
- Within the scope of a programme to safeguard efficiency and earnings, Lufthansa Airlines has announced measures in order to counter the effects of the challenging market environment and growing price pressure in a context of rising costs; for instance, these include the ongoing

structural development of flight plans and greater use of potential from synergies, simplification and digitalisation.

- In order to strengthen the role of HR at Lufthansa Airlines, Astrid Neben has been appointed as a full member of the Executive Board of Lufthansa Airlines with effect as of 1 July 2024; Astrid Neben was previously a member of the expanded Executive Board of Lufthansa Airlines and already had full responsibility for HR at Lufthansa Airlines.
- Revenue at Lufthansa Airlines rose by 5% to EUR 7,679m in the first half of 2024 (previous year: EUR 7,341m) due to the expansion of flight operations; the strikes in the first quarter of 2024 and declining yields due to growing price pressure on account of market-wide capacity growth had a negative impact; in addition, the Asia traffic region was weaker than expected in terms of yields.
- At EUR 8,431m, operating expenses were 12% higher year-on-year (previous year: EUR 7,510m), primarily due to volume-related increased fuel expenses, higher fees and charges driven by volumes and prices as well as expenses for external MRO services and higher staff costs as a result of the rise in the number of employees and higher wage settlements.
- Adjusted EBIT in the first half of 2024 amounted to EUR -427m (previous year: EUR 149m); to offset the significant decline in earnings, Lufthansa Airlines has initiated short-term measures to reduce operating, staff and project costs; in the first half of 2024, EBIT came to EUR -442m (previous year: EUR 118m); the difference compared with Adjusted EBIT was mainly due to write-downs on aircraft held for sale.

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

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %
Revenue	€m	2,998	2,746	9
Total operating income	€m	3,127	2,870	9
Operating expenses	€m	2,848	2,521	13
Adjusted EBITDA	€m	486	565	-14
Adjusted EBIT	€m	279	349	-20
EBIT	€m	280	354	-21
Employees as of 30.06.	number	10,418	9,279	12
Flights	number	78,094	69,218	13
Passengers	thousands	9,820	8,718	13
Available seat-kilometres	millions	29,368	25,733	14
Revenue seat-kilometres	millions	24,074	21,421	12
Passenger load factor	%	82.0	83.2	-1.2 pts

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

- In April 2024, SWISS added its seventh Airbus A320neo to its fleet; as things currently stand, eleven of the planned total of 25 A320neo family aircraft are now in service at SWISS.
- In May 2024, SWISS fitted its final Boeing 777 aircraft with AeroSHARK; its total fleet of twelve aircraft is thus now equipped with this innovative surface technology; AeroSHARK reduces in-flight air resistance, which in turn results in lower kerosene consumption and carbon emissions.
- SWISS has restructured its Executive Board; since 1 May 2024, Oliver Buchhofer has served as the airline's COO; he was previously responsible for operations at SWISS; he continues to fly an Airbus A330 as a captain for the airline; Dennis Weber is SWISS' new CFO and likewise took up this role on 1 May 2024; he was previously in charge of Investor Relations for the Lufthansa Group; in addition, as of 1 October 2024 Jens Fehlinger is to take over as SWISS' new CEO; he follows Dieter Vranckx, who



joined the Lufthansa Group's Executive Board and SWISS' Supervisory Board on 1 July 2024; Jens Fehlinger was previously Co-Managing Director of Lufthansa CityLine and, as a Managing Director, also developed the new airline Lufthansa City Airlines; until Jens Fehlinger takes up his position, Heike Birkenbach, CCO of SWISS, will serve as interim CEO.

- In the first half of 2024, revenue at SWISS was EUR 2,998m, which represents an increase of 9% year-on-year due to the expansion of flight operations (previous year: EUR 2,746m).
- Operating expenses increased by 13% year-on-year to EUR 2,848m (previous year: EUR 2,521m), primarily due to higher fuel expenses, fees and charges for ongoing fleet maintenance and higher staff costs due to salary increases.
- SWISS' Adjusted EBIT fell by 20% in the first half of 2024 to EUR 279m (previous year: EUR 349m); EBIT decreased by 21% to EUR 280m (previous year: EUR 354m).

## Austrian Airlines

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %
Revenue	€m	1,070	1,064	1
Total operating income	€m	1,103	1,093	1
Operating expenses	€m	1,166	1,078	8
Adjusted EBITDA	€m	-8	70	
Adjusted EBIT	€m	-62	15	
EBIT	€m	-65	15	
Employees as of 30.06.	number	6,204	5,899	5
Flights	number	55,034	52,641	5
Passengers	thousands	6,498	6,128	6
Available seat-kilometres	millions	12,530	11,644	8
Revenue seat-kilometres	millions	9,817	9,320	5
Passenger load factor	%	78.3	80.0	-1.7 pts

- Austrian Airlines is making further progress with the modernisation of its long-haul fleet; in June 2024, its first two Boeing 787-9 Dreamliners commenced long-haul flight operations; in the period up to 2028, a total of eleven Boeing 787-9 Dreamliners are to gradually replace its existing Boeing 777 and 767 fleets.
- Revenue at Austrian Airlines rose by 1% to EUR 1,070m in the first half of 2024 compared with the previous year (previous year: EUR 1,064m); the strikes in the first quarter of 2024 in particular had a negative impact on revenue.
- Operating expenses of EUR 1,166m were 8% higher than in the previous year (previous year: EUR 1,078m), in particular on account of MRO expenses which increased due to volumes and prices.
- The Adjusted EBIT of Austrian Airlines was EUR -62m in the first half of 2024 (previous year: EUR 15m); EBIT amounted to EUR -65m (previous year: EUR 15m).

## Brussels Airlines

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %
Revenue	€m	683	705	-3
Total operating income	€m	705	744	-5
Operating expenses	€m	752	756	-1
Adjusted EBITDA	€m	8	41	-80
Adjusted EBIT	€m	-47	-12	-292
EBIT	€m	-47	-13	-262
Employees as of 30.06.	number	3,573	3,372	6
Flights <sup>1)</sup>	number	29,206	30,206	-3
Passengers <sup>1)</sup>	thousands	3,907	3,955	-1
Available seat-kilometres <sup>1)</sup>	millions	8,387	8,701	-4
Revenue seat-kilometres <sup>1)</sup>	millions	6,896	7,083	-3
Passenger load factor <sup>1)</sup>	%	82.2	81.4	0.8 pts

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

- Brussels Airlines is continuing with the renewal of its fleet; in June 2024, the airline added its fourth A320neo to its fleet.
- In the first half of 2024, Brussels Airlines' revenue declined by 3% to EUR 683m (previous year: EUR 705m), above all due to the scarcity of spare parts as well as maintenance and wet lease capacities.
- Operating expenses decreased by 1% to EUR 752m (previous year: EUR 756m), in particular due to lower fuel expenses.
- Adjusted EBIT at Brussels Airlines in the first half of 2024 was EUR -47m (previous year: EUR -12m); EBIT also came to EUR -47m (previous year: EUR -13m).

## Eurowings

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %
Revenue	€m	1,249	1,119	12
Total operating income	€m	1,285	1,175	9
Operating expenses	€m	1,345	1,174	15
Adjusted EBITDA	€m	-19	45	
Adjusted EBIT	€m	-87	-34	-156
EBIT	€m	-89	-34	-162
Employees as of 30.06.	number	5,235	4,693	12
Flights	number	75,289	69,768	8
Passengers	thousands	10,070	8,946	13
Available seat-kilometres	millions	16,242	13,841	17
Revenue seat-kilometres	millions	13,506	11,425	18
Passenger load factor	%	83.2	82.5	0.7 pts

- In May 2024, Eurowings added a further A320neo to its fleet, thus completing its neo fleet comprising a total of eight A320neos and five A321neos.
- Eurowings has opened new bases at Hanover and Nuremberg airports; within the scope of its expansion of capacity, two Airbus A320s are stationed in Hanover and one in Nuremberg.
- In the first half of 2024, Eurowings registered a strong level of demand for tourist flights in particular; revenue rose by 12% year-on-year to EUR 1,249m (previous year: EUR 1,119m) due to volume factors.
- Operating expenses increased by 15% to EUR 1,345m (previous year: EUR 1,174m), primarily due to the volume- and price-related increases in fees and charges and MRO expenses as well as greater fuel costs due to the expansion of the flight programme and longer routes on average.
- In the first half of 2024, Adjusted EBIT at Eurowings amounted to EUR -87m (previous year: EUR -34m); this includes a result from equity investments from SunExpress of EUR -27m (previous year: EUR -35m); EBIT amounted to EUR -89m (previous year: EUR -34m).

## LOGISTICS BUSINESS SEGMENT

KEY FIGURES		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
Revenue	€m	1,490	1,535	-3	799	712	12
of which traffic revenue	€m	1,388	1,438	-3	747	663	13
Total operating income	€m	1,527	1,584	-4	815	736	11
Operating expenses	€m	1,528	1,408	9	791	705	12
Adjusted EBITDA	€m	111	277	-60	84	82	2
Adjusted EBIT	€m	14	188	-93	36	37	-3
EBIT	€m	14	187	-93	37	38	-3
Adjusted EBIT margin	%	0.9	12.2	-11.3 pts	4.5	5.2	-0.7 pts
Segment capital expenditure	€m	24	156	-85	16	10	60
Employees as of 30.06.	number	4,194	4,094	2	-	-	
Available cargo tonne-kilometres	millions	6,569	5,966	10	3,555	3,145	13
Revenue cargo tonne-kilometres	millions	4,071	3,581	14	2,163	1,854	17
Cargo load factor	%	62.0	60.0	2.0 pts	60.8	59.0	1.8 pts

- Operating and financial performance in the Logistics segment declined in the first half of 2024 as a result of the challenging market environment in airfreight as well as strikes in the first quarter; the emerging recovery in the second quarter of 2024 was also underpinned by strong e-commerce business.
- Capacity was up by 10% year-on-year, mainly due to the expansion of passenger flight operations and the resulting increase in belly capacities; sales increased by 14% year-on-year; the cargo load factor rose by 2.0 percentage points to 62.0% (previous year: 60.0%); however, yields fell in all of Lufthansa Cargo's traffic areas and were down 15.0% overall on the previous year; in the previous year, in the first quarter especially, a high level of demand due to global supply chain disruptions combined with limited capacity had played a significant role in buoying the earnings trend.
- In the first half of 2024, traffic revenue of Lufthansa Cargo declined by 3% compared with the previous year to EUR 1,388m (previous year: EUR 1,438m) due to lower yields and the strikes in the first quarter; revenue also fell by 3% to EUR 1,490m (previous year: EUR 1,535m).
- Operating expenses increased by 9% to EUR 1,528m (previous year: EUR 1,408m); in particular, charter expenses and fees and charges due to cost increases (partly from the fleet expansion) as well as staff costs resulting from wage and salary increases under collective bargaining agreements, have risen year-on-year.
- In the first half of 2024, Adjusted EBIT thus declined year-on-year to EUR 14m (previous year: EUR 188m).
- EBIT also came to EUR 14m (previous year: EUR 187m).
- Segment capital expenditure totalled EUR 24m in the first half of 2024 (previous year: EUR 156m); the previous year included advance payments for two 777F cargo aircraft in particular.
- The number of employees as of 30 June 2024 increased by 2% year-on-year to 4,194 (previous year: 4,094).

#### TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Jun 2024	Change	Jan - Jun 2024	Change	Jan - Jun 2024	Change	Jan - Jun 2024	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	107	-4	423	32	158	10	37.2	-7.8 pts
America	548	-9	3,012	1	1,749	7	58.1	2.8 pts
Asia/Pacific	614	1	2,636	22	1,879	23	71.3	0.7 pts
Middle East/Africa	119	-2	498	-3	285	6	57.2	4.9 pts
<b>Total</b>	<b>1,388</b>	<b>-3</b>	<b>6,569</b>	<b>10</b>	<b>4,071</b>	<b>14</b>	<b>62.0</b>	<b>2.0 pts</b>

## MRO BUSINESS SEGMENT

### KEY FIGURES

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
Revenue	€m	3,644	3,128	16	1,874	1,591	18
of which with companies of the Lufthansa Group	€m	1,177	1,026	15	595	518	15
Total operating income	€m	3,869	3,362	15	1,998	1,727	16
Operating expenses	€m	3,539	3,061	16	1,790	1,565	14
Adjusted EBITDA	€m	398	367	8	242	193	25
Adjusted EBIT	€m	319	291	10	203	156	30
EBIT	€m	306	307	0	194	172	13
Adjusted EBIT margin	%	8.8	9.3	-0.5 pts	10.8	9.8	1.0 pts
Segment capital expenditures	€m	69	46	50	38	25	52
Employees as of 30.06.	number	23,401	21,501	9	-	-	-

- Lufthansa Technik saw a positive course of business in the first half of 2024; the continuing high level of demand for flights prompted a further rise in demand for maintenance and repair 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; in addition, staff shortages in production areas and related extensive skill-building measures are having a negative impact.
- Lufthansa Technik's revenue increased by 16% year-on-year in the first half of 2024 to EUR 3,644m (previous year: EUR 3,128m).
- Operating expenses also rose by 16% to EUR 3,539m (previous year: EUR 3,061m); this was mainly due to the volume- and price-related increase in the cost of materials and services and higher staff costs.
- Adjusted EBIT improved by 10% to EUR 319m (previous year: EUR 291m); EBIT came to EUR 306m (previous year: EUR 307m); the difference compared with Adjusted EBIT is primarily due to restructuring.
- Segment capital expenditure went up by 50% to EUR 69m in the first half of 2024 (previous year: EUR 46m) and was mainly related to operating and office equipment as well as plant under construction.
- The number of employees as of 30 June 2024 increased by 9% year-on-year to 23,401 (previous year: 21,501).

## ADDITIONAL BUSINESSES AND GROUP FUNCTIONS

### KEY FIGURES

		Jan - Jun 2024	Jan - Jun 2023	Change in %	Apr - Jun 2024	Apr - Jun 2023	Change in %
Operating income	€m	1,633	1,381	18	762	619	23
Operating expenses	€m	1,761	1,508	17	853	707	21
Adjusted EBITDA	€m	-46	-55	16	-52	-53	2
Adjusted EBIT	€m	-98	-112	13	-78	-82	5
EBIT	€m	-116	-132	12	-81	-93	13
Segment capital expenditures	€m	63	9	600	35	4	775
Employees as of 30.06.	number	8,944	8,314	8	-	-	-

- On 20 June 2023, the Lufthansa Group signed a contract with SEB Kort Bank AB of Stockholm (Sweden) for the sale of the AirPlus Group; this transaction is expected to be closed on 31 July 2024. 📌 **Financial performance, p. 7.**
- Higher exchange rate gains and higher revenue, especially in the areas of IT services and training, caused operating income from the Additional Businesses and Group Functions to increase by 18% in the first half of 2024 to EUR 1,633m (previous year: EUR 1,381m).
- Operating expenses rose by 17% to EUR 1,761m (previous year: EUR 1,508m), in particular due to higher foreign exchange rate losses and increased commercial activity at the companies.
- Adjusted EBIT amounted to EUR -98m (previous year: EUR -112m), supported primarily by an improvement in earnings at AirPlus and a positive result from equity investments; EBIT totalled EUR -116m (previous year: EUR -132m).
- The number of employees as of 30 June 2024 was up by 8% year-on-year to 8,944 (previous year: 8,314); the number of employees in Group Functions increased by 5%.

## OPPORTUNITIES AND RISK REPORT

The opportunities and risks for the Group described in detail in the Annual Report 2023 have materialised or developed as follows:

- The Lufthansa Group has significantly reduced the risks arising from problems with materials in components of Pratt & Whitney PW1000G engines after successfully negotiating compensation from Pratt & Whitney for the related financial losses.
- The escalation of the Middle East conflict, increasingly directly between state actors, could have a significant impact on the global security and economic situation. Potential financial losses for Deutsche Lufthansa AG may result from primary effects such as operational risks, the

cancellation of individual or regional destinations and overflight areas and the volatility of flight programmes. However, secondary effects in particular may have a significant impact. These include higher costs due to rising oil prices, a fall in passenger numbers, higher insurance premiums, additional fuel costs due to airspace closures and more stringent security requirements.

- There is a general risk of labour disputes as a result of pending collective bargaining agreements with various groups of employees within the Lufthansa Group. However, the strike risk in the Lufthansa Group has been significantly reduced by means of the collective agreements reached in late March 2024 with the trade union Vereinigte Dienstleistungsgewerkschaft e. V. (ver.di) for

key employee groups on the ground and in April 2024 with the trade union Kabinengewerkschaft Unabhängige Flugbegleiter Organisation e.V. (UFO) for the cabin staff of Deutsche Lufthansa AG. In view of these collective bargaining agreements there is no longer any risk of strikes. Information on other risks arising from industrial action may be found in the 2023 Annual Report.

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

### MACROECONOMIC OUTLOOK

- For 2024, S&P Global predicts world economic growth of 2.7% (previous year: 2.8%); for Europe, economic output is expected to rise by 1.1% in 2024 (previous year: 0.7%).
- With regard to the price of oil, future rates suggest that oil prices will fall slightly in the second half of 2024 compared with the level at the end of June 2024; however, volatile price developments cannot be ruled out for the second half of 2024.

GDP DEVELOPMENT <sup>1)</sup>					
in %	2024	2025	2026	2027	2028
World	2.7	2.7	2.7	2.8	2.8
Europe	1.1	1.7	1.8	1.8	1.8
Germany	0.3	1.3	1.7	2.1	1.9
North America	2.3	1.6	1.7	1.7	1.8
South America <sup>2)</sup>	1.7	2.5	2.7	2.9	3.0
Asia/Pacific	4.2	4.2	4.0	4.0	3.9
China	5.0	4.6	4.5	4.4	4.4
Middle East	1.6	3.1	3.8	3.6	2.7
Africa	3.1	4.0	4.1	4.2	4.2

Source: S&P Global per 15 July 2024.

<sup>1)</sup> Forecast.

<sup>2)</sup> Excluding Venezuela.

- Economic growth, inflation and the trends on the labour market are the key parameters shaping decision-making at central banks; these factors will therefore influence the development of the foreign exchange markets through interest rate policy; the US Federal Reserve is not expected to lower interest rates until inflation remains persistently close to its 2% target or economic growth undergoes an excessive slowdown.
- Inflation has dropped in the Eurozone but still remains above its target level of 2%; the European Central Bank continues to exercise caution regarding further interest-rate cuts for the time being; analysts expect the euro to remain unchanged against the US dollar up to the end of the year.

- For 2024, the European Commission expects that the rate of inflation will fall to 2.5% in Europe and that inflation will stagnate at 2.4% in Germany.

## SECTOR OUTLOOK

- The International Air Transport Association (IATA) has forecast 12% growth in global revenue passenger kilometres in 2024 (previous year: 37%), which would put industry-wide sales at 105% compared with the pre-crisis level in 2019; the pre-crisis level would therefore be surpassed for the first time in 2024.
- For the freight sector, IATA expects global revenue tonne-kilometres to rise by 5% in 2024 (previous year: decline of 2%); freight business sales would therefore amount to 101% of their pre-crisis level.
- Overall, IATA is forecasting an increase in profits in 2024 to USD 30.5bn (previous year: USD 27.4bn) for the global airline industry.

## OUTLOOK FOR THE LUFTHANSA GROUP

### Outlook subject to material uncertainties

- In view of the short booking cycles in the passenger business, the fact that freight business is driven mainly by the spot market, and uncertainty in the macroeconomic and geopolitical environment, the financial outlook for the Lufthansa Group is subject to a high degree of forecasting uncertainty.
- Operating and financial performance are also subject to the further developments in Russia's war of aggression against Ukraine and the Middle East conflict, in particular their impact on fuel costs.

- Uncertainty as regards the macroeconomic outlook, and above all the impact on the global economy of the steps taken by the major central banks to combat inflation, may potentially have a material influence on customer demand. ↗ **Opportunities and risk report, p. 22.**

### Further capacity expansion planned

- Notwithstanding the above-mentioned uncertainty, the Lufthansa Group assumes that demand will be strong enough in 2024 for sales to continue to rise. In addition to the private travel segment, where demand is forecast to exceed its pre-crisis level, the continued recovery in demand in the business travel segment will also contribute to this trend; for this reason, flight capacity is to be expanded further.
- Overall, the Lufthansa Group anticipates that available capacity for Passenger Airlines in 2024 will be at around 92% of its pre-crisis level in 2019.
- The Group expects that the airlines of the Lufthansa Group will receive up to 30 new aircraft in 2024; however, due to production problems affecting aircraft manufacturers and their suppliers as well as delays in certification, there have been repeated postponements in planned aircraft deliveries throughout the industry; the Company's capacity forecast is largely decoupled from this, since at least the outstanding Boeing long-haul aircraft are no longer expected to be operationally relevant in the current year.

### Lufthansa Group revenue expected to rise significantly

- The Lufthansa Group expects revenue to increase significantly in the 2024 financial year in comparison with the previous year; the main drivers are expected to be further capacity growth in the Passenger Airlines segment and anticipated growth in the Logistics and MRO segments.
- However, due to market-wide capacity growth which is intensifying price pressure on Passenger Airlines, the Lufthansa Group expects yields to decline year-on-year.

### Lufthansa Group forecasts Adjusted EBIT of EUR 1.4bn to EUR 1.8bn

- The Lufthansa Group expects revenue growth to be more than offset by ongoing cost increases and the effects of the strikes in the first quarter and for earnings to therefore decline relative to the previous year; overall, for the 2024 financial year the Lufthansa Group predicts Adjusted EBIT of between EUR 1.4bn and EUR 1.8bn; this outlook is largely dependent on the earnings trend for Lufthansa Airlines as well as the traditionally important fourth quarter at Lufthansa Cargo.
- The Lufthansa Group stands by its goal of generating a sustainable Adjusted EBIT margin of at least 8%; the Group is striving to achieve this target margin as soon as possible.

### **Stable earnings performance forecast in the Logistics and MRO business segments; decline expected for Passenger Airlines**

— For the Passenger Airlines segment, in 2024 the Lufthansa Group is expecting a significant increase in revenue based on strong demand and the planned capacity expansion; unit revenues for Passenger Airlines are expected to suffer a decline in the low to mid single-digit percentage range compared with the previous year; economies of scale within the fixed cost base due to capacity expansion and efficiency improvements are unlikely to fully offset the expected cost increases, particularly in the areas of staff and fees and charges, as well as additional costs due to strikes; accordingly, unit costs for the Passenger Airlines (excluding expenses for fuel and emissions certificates) are anticipated to undergo an increase in the low single-digit percentage range compared with the previous year; excluding strike costs, unit costs are expected to remain stable compared with the previous year; Adjusted EBIT for Passenger Airlines in the 2024 financial year is predicted to be significantly below the previous year's level; this fall in earnings will be driven by inefficiencies at Lufthansa Airlines in particular.

- After the global market normalization following the coronavirus pandemic, the Lufthansa Group is expecting a significant increase in revenue again in the Logistics segment; cost rises due to inflation are forecast to be partially offset by structural savings and efficiency gains; Adjusted EBIT in the Logistics segment will therefore be roughly at the same level as the previous year.
- In the MRO business segment, revenue is expected to pick up significantly while an Adjusted EBIT figure at the same level as in the previous year is anticipated; this reflects the continuous growth of the MRO market together with inflation-related cost increases.

### **Adjusted free cash flow significantly below EUR 1.0bn expected**

- Net capital expenditure by the Lufthansa Group in the 2024 financial year is expected to roughly match the level in the previous year subject to delivery of the outstanding Boeing long-haul aircraft; this will mainly relate to capital expenditure on aircraft; cash inflows from sale-and-lease-back agreements will partly offset higher gross capital expenditure; the scope and dates of the sale-and-lease-back agreements have not yet been agreed and also depend on the delivery dates for the new aircraft.

- Including the forecast earnings development, Adjusted free cash flow for the Group is projected to be significantly below EUR 1.0bn in the 2024 financial year, depending largely on the earnings performance, advance ticket payments and aircraft deliveries and financing; cash flow from advance ticket payments in 2024 depends above all on the development of demand and ticket prices in the second half of the year, which is subject to a high level of forecasting uncertainty at the time of reporting.

### **Slight reduction in carbon emissions per passenger-kilometre expected**

- The Lufthansa Group aims to make further progress in reducing its environmental impact in 2024; the ongoing modernisation of the fleet is expected to have a positive impact on specific carbon emissions per passenger-kilometre; the Lufthansa Group therefore envisages a slight decline in specific carbon emissions year-on-year.

Further details on the Group's financial outlook can be found in the [Annual Report 2023 starting on p. 143](#).



# INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

in €m	Jan - Jun 2024	Jan - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
Traffic revenue	14,332	13,751	8,429	8,043
Other revenue	3,067	2,655	1,578	1,346
<b>Total revenue</b>	<b>17,399</b>	<b>16,406</b>	<b>10,007</b>	<b>9,389</b>
Changes in inventories and work performed by entity and capitalised	484	316	243	192
Other operating income <sup>1)</sup>	929	1,152	384	600
Cost of materials and services	-10,851	-9,500	-5,959	-5,129
Staff costs	-4,500	-3,986	-2,236	-2,064
Depreciation, amortisation and impairment <sup>2)</sup>	-1,153	-1,100	-583	-555
Other operating expenses <sup>3)</sup>	-2,530	-2,488	-1,220	-1,347
<b>Profit/loss from operating activities</b>	<b>-222</b>	<b>800</b>	<b>636</b>	<b>1,086</b>
Result of equity investments accounted for using the equity method	-22	-38	2	-11
Result of other equity investments	32	15	21	6
Interest income	173	105	109	62
Interest expenses	-293	-277	-147	-144
Other financial items	-35	-74	-49	62
<b>Financial result</b>	<b>-145</b>	<b>-269</b>	<b>-64</b>	<b>-25</b>
<b>Profit/loss before income taxes</b>	<b>-367</b>	<b>531</b>	<b>572</b>	<b>1,061</b>
Income taxes	109	-78	-99	-187
<b>Profit/loss from continuing operations</b>	<b>-258</b>	<b>453</b>	<b>473</b>	<b>874</b>
Profit/loss from discontinued operations	-	-37	-	7
<b>Profit/loss after income taxes</b>	<b>-258</b>	<b>416</b>	<b>473</b>	<b>881</b>
Thereof profit/loss attributable to non-controlling interests	7	2	4	-
<b>Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>-265</b>	<b>414</b>	<b>469</b>	<b>881</b>
<b>Basic earnings per share in €</b>	<b>-0.22</b>	<b>0.35</b>	<b>0.39</b>	<b>0.74</b>
of which from continuing operations	-0.22	0.38	0.40	0.73
of which from discontinued operations	-	-0.03	-	0.01
<b>Diluted earnings per share in €</b>	<b>-0.22</b>	<b>n/a</b>	<b>0.39</b>	<b>0.66</b>
of which from continuing operations	n/a	n/a	n/a	0.66
of which from discontinued operations	n/a	n/a	n/a	0.01

<sup>1)</sup> The total amount includes EUR 22m (previous year: EUR 38m) from the reversal of write-downs and allowances on receivables.

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

<sup>3)</sup> The total amount includes EUR 27m (previous year: EUR 29m) for the recognition of loss allowances on current receivables.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

in €m	Jan - Jun 2024	Jan - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
<b>Profit/loss after income taxes</b>	<b>-258</b>	<b>416</b>	<b>473</b>	<b>881</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income with subsequent reclassification to the income statement</b>				
Differences from currency translation	-60	-28	36	9
Subsequent measurement of financial assets at fair value without effect on profit and loss	1	-8	-	-1
Subsequent measurement of hedges - cash flow hedge reserve	760	-472	128	-78
Subsequent measurement of hedges - costs of hedges	134	-168	24	-132
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	-	-	-1	-
Income taxes on items in other comprehensive income	-213	137	-38	46
	<b>622</b>	<b>-539</b>	<b>149</b>	<b>-156</b>
<b>Other comprehensive income without subsequent reclassification to the income statement</b>				
Revaluation of defined-benefit pension plans	217	-371	-43	-314
Subsequent measurement of financial assets at fair value	1	3	1	3
Other comprehensive income from investments accounted for using the equity method	-	-	-	-2
Other expenses and income recognised directly in equity	1	-	1	-
Income taxes on items in other comprehensive income	-72	126	-34	78
	<b>147</b>	<b>-242</b>	<b>-75</b>	<b>-235</b>
<b>Other comprehensive income after income taxes</b>	<b>769</b>	<b>-781</b>	<b>74</b>	<b>-391</b>
<b>Total comprehensive income</b>	<b>511</b>	<b>-365</b>	<b>547</b>	<b>490</b>
Thereof comprehensive income attributable to non controlling interests	8	2	4	-
<b>Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG</b>	<b>503</b>	<b>-367</b>	<b>543</b>	<b>490</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS**

in €m	30/06/2024	31/12/2023	30/06/2023
Intangible assets with an indefinite useful life <sup>1)</sup>	1,005	1,022	999
Other intangible assets	310	333	302
Aircraft and reserve engines	18,230	17,464	16,753
Repairable spare parts for aircraft	2,622	2,448	2,236
Property, plant and other equipment <sup>2)</sup>	2,910	2,913	2,896
Investments accounted for using the equity method	453	465	301
Other equity investments	239	233	232
Non-current securities	21	20	13
Loans and receivables	787	968	536
Derivative financial instruments	729	659	831
Deferred charges and prepaid expenses	97	79	74
Effective income tax receivables	112	109	110
Deferred tax assets	3,055	3,059	3,065
<b>Non-current assets</b>	<b>30,570</b>	<b>29,772</b>	<b>28,348</b>
Inventories	1,039	961	819
Contract assets	451	312	329
Trade receivables and other receivables	4,442	3,923	3,435
Derivative financial instruments	702	437	550
Deferred charges and prepaid expenses	368	235	280
Effective income tax receivables	149	307	214
Interest bearing securities and similar investments	6,393	6,675	7,483 <sup>3)</sup>
Cash and cash equivalents	1,634	1,590	1,242 <sup>3)</sup>
Assets held for sale	1,485	1,109	2,615
<b>Current assets</b>	<b>16,663</b>	<b>15,549</b>	<b>16,967</b>
<b>Total assets</b>	<b>47,233</b>	<b>45,321</b>	<b>45,315</b>

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

<sup>2)</sup> These include investment property of EUR 30m (as of 31.12.2023: EUR 30m).

<sup>3)</sup> Previous year's figures have been adjusted.

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

in €m	30/06/2024	31/12/2023	30/06/2023
Issued capital	3,063	3,063	3,060
Capital reserve	258	258	252
Retained earnings	3,973	2,514	2,614
Other neutral reserves	2,626	2,151	1,702
Net profit/loss	-265	1,673	414
<b>Equity attributable to shareholders of Deutsche Lufthansa AG</b>	<b>9,655</b>	<b>9,659</b>	<b>8,042</b>
Minority interests	46	50	49
<b>Shareholders' equity</b>	<b>9,701</b>	<b>9,709</b>	<b>8,091</b>
Pension provisions	2,652	2,895	2,389
Other provisions	821	764	738
Borrowings	10,813	11,055	12,029
Contract liabilities	6	26	29
Other financial liabilities	49	55	21
Advance payments received, deferred income and other non-financial liabilities	63	67	53
Derivative financial instruments	368	495	472
Deferred tax liabilities	549	505	503
<b>Non-current provisions and liabilities</b>	<b>15,321</b>	<b>15,862</b>	<b>16,234</b>
Other provisions	753	876	761
Borrowings	2,843	2,888	2,598
Trade payables and other financial liabilities	6,037	5,905	5,085
Contract liabilities from unused flight documents	7,387	4,981	7,017
Other contract liabilities	2,780	2,770	2,546
Advance payments received, deferred income and other non-financial liabilities	929	722	730
Derivative financial instruments	137	263	499
Effective income tax obligations	578	675	462
Liabilities in connection with assets held for sale	767	670	1,292
<b>Current provisions and liabilities</b>	<b>22,211</b>	<b>19,750</b>	<b>20,990</b>
<b>Total shareholders' equity and liabilities</b>	<b>47,233</b>	<b>45,321</b>	<b>45,315</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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	Net profit/loss	Equity attributable to shareholders of Deutsche Lufthansa AG	Non-controlling interests	Total shareholders' equity
<b>As of 01/01/2023</b>	<b>3,060</b>	<b>252</b>	<b>913</b>	<b>739</b>	<b>236</b>	<b>346</b>	<b>2,234</b>	<b>2,068</b>	<b>791</b>	<b>8,405</b>	<b>69</b>	<b>8,474</b>
Reclassifications	-	-	-	-	-	-	-	791	-791	-	-	-
Dividends to Lufthansa shareholders/minority interests	-	-	-	-	-	-	-	-	-	-	-21	-21
Transaction with minority interests	-	-	-	-	-	-	-	-	-	-	-1	-1
Consolidated net profit/loss attributable to Lufthansa shareholders/minorities	-	-	-	-	-	-	-	-	414	414	2	416
Other expenses and income recognised directly in equity	-	-	-508	-28	-	-	-536	-245	-	-781	-	-781
Hedging results reclassified from non-financial assets to acquisition costs	-	-	4	-	-	-	4	-	-	4	-	4
<b>As of 30/06/2023</b>	<b>3,060</b>	<b>252</b>	<b>409</b>	<b>711</b>	<b>236</b>	<b>346</b>	<b>1,702</b>	<b>2,614</b>	<b>414</b>	<b>8,042</b>	<b>49</b>	<b>8,091</b>
<b>As of 01/01/2024</b>	<b>3,063</b>	<b>258</b>	<b>560</b>	<b>1,009</b>	<b>236</b>	<b>346</b>	<b>2,151</b>	<b>2,514</b>	<b>1,673</b>	<b>9,659</b>	<b>50</b>	<b>9,709</b>
Reclassifications	-	-	-	-	-	-	-	1,314	-1,314	-	-	-
Dividends to Lufthansa shareholders/minority interests	-	-	-	-	-	-	-	-	-359	-359	-12	-371
Employee share programmes	-	-	-	-	-	6	6	-	-	6	-	6
Consolidated net profit/loss attributable to Lufthansa shareholders/minorities	-	-	-	-	-	-	-	-	-265	-265	7	-258
Other expenses and income recognised directly in equity	-	-	683	-60	-	-	623	145	-	768	1	769
Hedging results reclassified from non-financial assets to acquisition costs	-	-	-154	-	-	-	-154	-	-	-154	-	-154
<b>As of 30/06/2024</b>	<b>3,063</b>	<b>258</b>	<b>1,089</b>	<b>949</b>	<b>236</b>	<b>352</b>	<b>2,626</b>	<b>3,973</b>	<b>-265</b>	<b>9,655</b>	<b>46</b>	<b>9,701</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in €m	Jan - Jun 2024	Jan - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
<b>Cash and cash equivalents at start of period</b>	<b>1,668</b>	<b>1,784</b>	<b>1,340</b>	<b>1,414</b>
Net profit/loss before income taxes from continued and discontinued operations	-367	511	572	1,086
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	1,165	1,158	588	556
Depreciation, amortisation and impairment losses on current assets (net of reversals)	56	-4	20	6
Net proceeds on disposal of non-current assets	12	-8	8	-16
Result of equity investments	-10	18	-23	2
Net interest	120	177	38	85
Income tax payments/reimbursements	-29	-110	-15	-99
Significant non-cash expenses/income	-97	-50	-5	-87
Change in trade working capital	2,040	1,679	544	132
Change in other assets/shareholders' equity and liabilities	-102	-271	-250	-146
<b>Cash flow from operating activities</b>	<b>2,788</b>	<b>3,100</b>	<b>1,477</b>	<b>1,519</b>
Capital expenditure for property, plant and equipment and intangible assets	-1,721	-1,758	-820	-762
Capital expenditure for financial investments	-40	-15	-17	-11
Additions/loss to repairable spare parts of aircraft	-231	-200	-139	-115
Proceeds from disposal of non-consolidated shares	6	16	6	16
Proceeds from disposal of consolidated shares	-	-	-	-
Cash outflows for acquisitions of non-consolidated shares	-19	-13	-	-5
Cash outflows for acquisitions of consolidated shares	-	-	-	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	43	25	9	4
Interest income	176	59	127	36
Dividends received	32	15	20	6
<b>Net cash from/used in investing activities</b>	<b>-1,754</b>	<b>-1,871</b>	<b>-814</b>	<b>-831</b>
Purchase of securities/fund investments	-7,645	-6,496	-5,152	-3,027
Disposal of securities/fund investments	7,922	5,523	5,728	2,625
<b>Net cash from/used in investing and cash management activities</b>	<b>-1,477</b>	<b>-2,844</b>	<b>-238</b>	<b>-1,233</b>

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

in €m	Jan - Jun 2024	Jan - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
	-	-1	-	-
Non-current borrowing	760	202	731	128
Repayment of non-current borrowing	-1,307	-493	-1,070	-243
Dividends paid	-371	-22	-361	-13
Interest paid	-346	-293	-163	-142
<b>Net cash from/used in financing activities</b>	<b>-1,264</b>	<b>-607</b>	<b>-863</b>	<b>-271</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>47</b>	<b>-351</b>	<b>376</b>	<b>15</b>
Changes due to currency translation differences	1	-11	-	-7
<b>Cash and cash equivalents 30/06/2024</b>	<b>1,716</b>	<b>1,422</b>	<b>1,716</b>	<b>1,422</b>
Less cash and cash equivalents of companies held for sale as of 30 Jun	82	180	82	180
<b>Cash and cash equivalents of companies not classified as held for sale as of 30 Jun</b>	<b>1,634</b>	<b>1,242</b>	<b>1,634</b>	<b>1,242</b>
Interest bearing securities and similar investments	6,393	7,483 <sup>1)</sup>	6,393	7,483 <sup>1)</sup>
<b>Liquidity</b>	<b>8,027</b>	<b>8,725<sup>1)</sup></b>	<b>8,027</b>	<b>8,725<sup>1)</sup></b>
Net increase/decrease in liquidity	37	180	-247	364

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

# NOTES

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

The consolidated financial statements of Deutsche Lufthansa AG and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as applicable in the European Union (EU), taking account of interpretations by the IFRS Interpretations Committee (IFRIC). This interim report as of 30 June 2024 has been prepared in condensed form in accordance with IAS 34.

In preparing the interim financial statements, the standards and interpretations valid as of 1 January 2024 have been applied. The interim financial statements as of 30 June 2024 have been prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2023 were based. The standards and interpretations mandatory from 1 January 2024 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 six months of 2024, the trend for the business activities of the Lufthansa Group companies was negative. In particular, a number of strikes by different employee groups within the Group and by employees at system partners had an adverse impact on the result. In addition, market-wide capacity growth led to price pressure for Passenger Airlines. Accordingly, for Lufthansa Airlines in particular yields fell, while inflation and prevailing supply chain problems resulted in merely stable average costs, despite the increase in capacity.

In the Logistics segment, operating and financial performance in the first half of 2024 was shaped by a challenging environment in the airfreight sector as well as the above-mentioned strikes. A positive Adjusted EBIT was nonetheless achieved, but this represented a decline

relative to the high basis for comparison in the previous year. Growth in the MRO business segment continued to be driven by strong demand for maintenance and repair services.

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

As of 30 June 2024, Deutsche Lufthansa AG had centrally available liquidity of EUR 7.5bn. Decentralised bank and cash balances came to a further EUR 0.6 bn. Moreover, a revolving free credit line of EUR 2.5bn is still available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 10.6bn.

Based on macroeconomic trends and expected customer behaviour, the Lufthansa Group regularly updates its profit and liquidity planning to reflect the changing parameters for its expected course of business. The principal factors of uncertainty at the moment are the general economic outlook, especially in Germany, ongoing supply chain problems and the potential repercussions of political crises (war in Ukraine, Middle East). 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 regarding 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	2024	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central-and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	12,944	9,051	2,364	224	903	199	203
Lufthansa German Airlines	7,073						
SWISS <sup>2)</sup>	2,943						
Austrian Airlines	1,027						
Brussels	651						
Eurowings <sup>2)</sup>	1,250						
Logistics	1,388	578	149	44	549	23	45
<b>Total</b>	<b>14,332</b>						

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

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

##### TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2023	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central-and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	12,313	8,531	2,305	240	842	193	202
Lufthansa German Airlines	6,795						
SWISS <sup>2)</sup>	2,708						
Austrian Airlines	1,027						
Brussels Airlines	669						
Eurowings <sup>2)</sup>	1,114						
Logistics	1,438	761	166	48	412	17	34
<b>Total</b>	<b>13,751</b>						

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

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

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

in €m	2024	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO	2,467	771	803	89	554	145	105
MRO services	2,125						
Other operating revenue	342						
Passenger-Airlines	261	231	14	1	12	1	2
Logistics	78	45	24	-	6	3	-
Additional Businesses and Group Functions	261	181	21	11	33	10	5
IT services	93						
Travel management	131						
Other	37						
<b>Total</b>	<b>3,067</b>						

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

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

in €m	2023	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO	2,106	793	667	96	395	108	47
MRO services	1,763						
Other operating revenue	343						
Passenger-Airlines	237	208	15	1	10	-	3
Logistics	73	41	25	-	4	3	-
Additional Businesses and Group Functions	239	162	21	9	34	9	4
IT services	84						
Travel management	124						
Other	31						
<b>Total</b>	<b>2,655</b>						

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



## GOODWILL AND INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

In the context of the significant deviations in the planning for the cash-generating unit (hereinafter "CGU") Lufthansa German Airlines and the market capitalisation of Deutsche Lufthansa AG which is below the carrying amount of its shareholders' equity, impairment testing for the cash-generating unit Lufthansa German Airlines was updated as of the reporting date. The cash flows were adjusted in the valuation model in order to reflect the currently weak earnings trend as well as future challenges in the context of a turnaround programme. While high one-off effects have been taken into consideration in the cash flow in the current year (strike effects, delays in aircraft deliveries, reduced productivity), in subsequent years the planned measures from the turnaround programme are expected to result in a lower earnings trend while consistently achieving the target 8% Adjusted EBIT margin. In the planning period, average annual revenue growth was down by 1.9 percentage points and EBIDA margins decreased from the previous 8.0% to 11.5% range to the current 4.5% to 11.0% range. The discount rate has also been reviewed. A rough calculation suggests that the underlying parameters would result in a decrease. Together with the unchanged growth rate for the perpetual annuity, impairment testing continued to be performed using a conservative approach on the basis of the discount rate applied at the end of 2023. This testing did not identify any need for impairment in the CGU Lufthansa Airlines. In addition, the sensitivity data which was published in the financial statements as of 31 December 2023 has not undergone any significant change.

## AIRCRAFT AND RESERVE ENGINES

Eight newly purchased aircraft were received during the reporting period, whereby one aircraft continues to be reported under plant under construction, since it is not usable due to a lack of operational readiness. In addition, additions were made to this item for the right-of-use assets under the lease of two Boeing 787 aircraft and the extension of the existing lease of a Boeing 777 cargo aircraft.

An impairment loss of EUR 13m was recognised on seven Airbus A340 aircraft which were envisaged for use within the Group.

## DEFERRED TAXES

The deferred tax assets recognised on tax loss carry-forwards were again deemed to have a realisable value because these losses were caused by a temporary exogenous shock and the Company assumes that sufficient positive taxable profits will be available in the foreseeable future to set off against them. The current deterioration in the business outlook, in response to which the Executive Board has initiated a cost-cutting and efficiency improvement pro-

gramme, does not represent any sustained deterioration in the earnings forecast. In Germany, tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used.

The tax expense associated with BEPS Pillar II amounted to EUR 13m in the first half of 2024.

## ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

### ASSETS HELD FOR SALE AND CORRESPONDING LIABILITIES

in €m	30/06/2024	31/12/2023	30/06/2023
<b>Assets</b>			
Intangible Assets	27	27	56
Aircraft and reserve engines	13	-	287
Land and buildings	8	7	261
Other fixed assets	7	6	166
Financial assets	32	31	79
Trade receivables	1,275	931	1,383
Cash and cash equivalents	82	78	180
Other assets	41	29	203
	<b>1,485</b>	<b>1,109</b>	<b>2,615</b>
<b>Liabilities</b>			
Pension provisions	8	8	31
Other provisions	36	36	83
thereof non-current	6	6	44
Borrowings	271	279	129
thereof non-current	4	3	129
Other Liabilities	452	347	1,049
thereof non-current	-	-	48
	<b>767</b>	<b>670</b>	<b>1,292</b>

Assets with a carrying amount of EUR 1,485m were held for sale as of 30 June 2024. The related liabilities amounted to EUR 767m.

Aircraft and reserve engines held for sale consist of five CRJ 900 aircraft. All other assets and liabilities held for sale stem from the contract signed on 20 June 2023 with SEB Kort Bank AB from Stockholm for the sale of the AirPlus Group. The agreed purchase price is approximately EUR 450m. The AirPlus Group is part of Additional Businesses and Group Functions. The transaction is expected to be closed in the third quarter of 2024.

The assets and liabilities of the Catering segment, which was sold in October 2023, the AirPlus Group and six Airbus A380 aircraft were reported as held for sale as of 30 June 2023. The profit/loss from discontinued operations reported in the previous year related to the Catering segment.

In shareholders' equity, the other neutral reserves item includes accumulated income of EUR 21m and the reserve for currency translation differences includes EUR 10m in accumulated income attributable to the assets and liabilities of the AirPlus Group held for sale.

### PENSION PROVISIONS

The discount rate used to calculate the pension obligations in Germany was 3.8% (31 December 2023: 3.6%), and an interest rate of 1.5% (31 December 2023: 1.4%) 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 and events after the reporting period

CONTINGENT LIABILITIES		
in €m	30/06/2024	31/12/2023
From guarantees, bills of exchange and cheque guarantees	2,088	2,038
From warranty contracts	206	199
From providing collateral for third-parties liabilities	16	19
	<b>2,310</b>	<b>2,256</b>

Provisions for other contingent liabilities were not created because their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 37m (as of 31 December 2023: EUR 49m).

As of 30 June 2024, the tax risks for which no provisions were recognised amounted to some EUR 600m (as of 31 December 2023: EUR 400m). The increase in the level of risk potential compared with the end of the year resulted from transfer pricing discussions with the tax authorities in the first half of 2024.

At the end of June 2024, there were order commitments of EUR 20.3bn for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets. As of 31 December 2023, the order commitments came to EUR 20.5bn.

### EVENTS AFTER THE REPORTING PERIOD

On 3 July 2024, the European Commission's competition authority approved Deutsche Lufthansa AG's planned acquisition of a 41% stake in ITA Airways, subject to conditions. This 41% minority stake is to be acquired by means of a EUR 325m capital contribution to ITA Airways from Deutsche Lufthansa AG. The transaction is due to be closed in the fourth quarter of 2024. This is subject to the previous fulfilment of the conditions agreed with the European Commission as well as the consent of additional competition authorities outside of the EU. Options for the transfer of the additional shares in ITA Airways have been agreed between the Lufthansa Group and the Italian Ministry of Finance (MEF) and may be exercised, at the earliest, from 2025.

## 6 Financial instruments and financial liabilities

### FINANCIAL INSTRUMENTS

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

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

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

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

As of 30 June 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 30/06/2024**

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>4,978</b>	<b>1</b>	<b>23</b>	<b>5,002</b>
Financial derivatives classified as held for trading	-	1	-	1
Securities	4,978	-	-	4,978
Investments	-	-	23	23
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>1,429</b>	<b>-</b>	<b>1,429</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>1,164</b>	<b>-</b>	<b>1,164</b>
Equity instruments	-	-	-	-
Debt instruments	-	1,164	-	1,164
<b>Total assets</b>	<b>4,978</b>	<b>2,594</b>	<b>23</b>	<b>7,595</b>

**FAIR VALUE HIERARCHY OF LIABILITIES AS OF 30/06/2024**

in €m	Level 1	Level 2	Level 2	Total
Financial liabilities at fair value through profit or loss	-	-590	-	-590
Derivative financial instruments at fair value through profit or loss	-	-3	-	-3
Derivative financial instruments which are an effective part of a hedging relationship	-	-503	-	-503
<b>Total liabilities</b>	<b>-</b>	<b>-1,096</b>	<b>-</b>	<b>-1,096</b>

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

As of 31 December 2023, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

**FAIR VALUE HIERARCHY OF ASSETS AS OF 31/12/2023**

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>5,160</b>	<b>105</b>	<b>24</b>	<b>5,289</b>
Financial derivatives classified as held for trading	-	2	-	2
Securities	5,160	103	-	5,263
Investments	-	-	24	24
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>1,094</b>	<b>-</b>	<b>1,094</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>1,136</b>	<b>-</b>	<b>1,136</b>
Equity instruments	-	-	-	-
Debt instruments	-	1,136	-	1,136
<b>Total assets</b>	<b>5,160</b>	<b>2,335</b>	<b>24</b>	<b>7,519</b>

**FAIR VALUE HIERARCHY OF LIABILITIES AS OF 31/12/2023**

in €m	Level 1	Level 2	Level 2	Total
Financial liabilities at fair value through profit or loss	-	-643	-	-643
Derivative financial instruments at fair value through profit or loss	-	-7	-	-7
Derivative financial instruments which are an effective part of a hedging relationship	-	-751	-	-751
<b>Total liabilities</b>	<b>-</b>	<b>-1,401</b>	<b>-</b>	<b>-1,401</b>

The fair values of interest rate derivatives correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting expected future cash flows. Discounting takes market standard 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 mathematical methods, such as discounting expected future cash flows. Discounting takes market standard 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	30/06/2024		31/12/2023	
	Carrying amount	Market value	Carrying amount	Market value
in €m				
Bonds	6,880	6,772	6,224	6,018
Borrower's note loans	399	398	1,143	1,152
Credit lines	24	23	21	18
Aircraft financing	3,494	3,633	3,802	3,965
Other borrowings	172	162	185	192
<b>Total</b>	<b>10,969</b>	<b>10,988</b>	<b>11,375</b>	<b>11,345</b>
Leasing liabilities	2,687	n.a.	2,568	n.a.
<b>Total</b>	<b>13,656</b>		<b>13,943</b>	

Three borrower's note loans with a volume of EUR 746m were repaid in the reporting period. In addition, within the scope of the Euro Medium Term Note (EMTN) programme, a further bond was issued with a volume of EUR 750bn, an interest rate of 4.0% and a term until 2030.

## 7 Earnings per share

### EARNINGS PER SHARE

		30/06/2024	30/06/2023
<b>Basic earnings per share</b>	€	<b>- 0.22</b>	<b>0.35</b>
Consolidated net profit/loss	€m	- 265	414
Weighted average number of shares		1,196,601,197	1,195,485,644

Diluted earnings matched basic earnings.

## 8 Issued capital

### SHARE CAPITAL

Deutsche Lufthansa AG's share capital totals EUR 3,063,342,970.88. It is divided into 1,196,618,348 registered shares with transfer restrictions, with each share representing EUR 2.56 of share capital.

### AUTHORISED CAPITAL

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

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 30 June 2024, the issued capital was increased under this authorisation by a total of EUR 2,899,722.24, so 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 issued capital by up to 10% by issuing new shares in return for payment in cash and without subscription rights for existing shareholders. The issue price for the new shares must be determined subject to the agreement of the Supervisory Board and may not be significantly lower than the market price. The authorisation may only be made use of insofar as this is necessary in order to achieve the non-applicability of the conditions stipulated in Section 4 Paragraph 3 LuftNaSiG.

The Executive Board is authorised, according to Section 5 Paragraph 2 LuftNaSiG and subject to the approval of the Supervisory Board, to require shareholders to sell some or all of their shares and to provide the Company with proof of this sale without delay insofar as this is necessary for compliance with the requirements for the maintenance of air traffic rights

and in the sequence prescribed in Section 5 Paragraph 3 LuftNaSiG, subject to an appropriate time limit and while indicating the otherwise possible legal consequence of the loss of their shares in accordance with Section 5 Paragraph 7 LuftNaSiG.

### **CONTINGENT CAPITAL**

A resolution of the Annual General Meeting on 5 May 2020 increased the Company's contingent 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 increased the Company's contingent capital by up to EUR 306,044,326.40. The contingent capital increase serves to provide shares to the holders or creditors of conversion and/or option rights from convertible bonds that may be issued by the Company or its Group companies until 9 May 2027. In certain cases, the shareholders' subscription rights can be excluded with the approval of the Supervisory Board.

### **AUTHORISATION TO PURCHASE TREASURY SHARES**

A resolution passed at the Annual General Meeting held on 9 May 2023 authorised the Executive Board pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares until 8 May 2028. Up to 10% of current share capital

may be purchased on the stock exchange or by means of a public purchase offer to all shareholders. The authorisation states that the Executive Board can use the shares in particular for the purposes defined in the resolution passed at the Annual General Meeting. According to the resolution of the Annual General Meeting held on 9 May 2023, the Executive Board is also authorised to purchase treasury shares by means of derivatives and to conclude corresponding derivative transactions.

As of 30 June 2024, the number of treasury shares continued to total 17,246.

### **DIVIDEND PAYMENT**

Following a corresponding resolution of the Annual General Meeting held on 7 May 2024, of the distributable profit of EUR 3,383m shown in the 2023 financial statements, EUR 359m was paid out as dividends. This corresponds to a dividend of EUR 0.30 per share. The remaining amount of EUR 3,024m was transferred to other retained earnings.

## **9 Segment reporting**

Due to the sale of the key activities of the LSG group in 2023, the Lufthansa Group no longer has any catering activities. Accordingly, since 1 January 2024 its segment reporting covers its three reporting segments Passenger Airlines, Logistics and MRO.

SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Jun 2024

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	13,205	1,466	2,467	17,138	261	-	17,399
of which traffic revenue	12,702	1,388	-	14,090	-	242	14,332
Inter-segment revenue	374	24	1,177	1,575	266	-1,841	-
<b>Total revenue</b>	<b>13,579</b>	<b>1,490</b>	<b>3,644</b>	<b>18,713</b>	<b>527</b>	<b>-1,841</b>	<b>17,399</b>
Other operating income	472	37	225	734	1,106	-432	1,408
<b>Operating income</b>	<b>14,051</b>	<b>1,527</b>	<b>3,869</b>	<b>19,447</b>	<b>1,633</b>	<b>-2,273</b>	<b>18,807</b>
<b>Operating expenses</b>	<b>14,364</b>	<b>1,528</b>	<b>3,539</b>	<b>19,431</b>	<b>1,761</b>	<b>-2,212</b>	<b>18,980</b>
of which cost of materials	8,547	1,090	2,183	11,820	220	-1,190	10,850
of which staff cost	2,950	219	874	4,043	441	-2	4,482
of which depreciation and amortisation	893	97	79	1,069	52	20	1,141
of which other operating expenses	1,974	122	403	2,499	1,048	-1,040	2,507
<b>Operating result of equity investments</b>	<b>-24</b>	<b>15</b>	<b>-11</b>	<b>-20</b>	<b>30</b>	<b>-</b>	<b>10</b>
of which result of investments accounted for using the equity method	-23	6	-13	-30	8	-	-22
<b>Adjusted EBIT<sup>1)</sup></b>	<b>-337</b>	<b>14</b>	<b>319</b>	<b>-4</b>	<b>-98</b>	<b>-61</b>	<b>-163</b>
<b>Reconciliation items</b>	<b>-20</b>	<b>-</b>	<b>-13</b>	<b>-33</b>	<b>-18</b>	<b>2</b>	<b>-49</b>
Impairment losses/gains	-13	-	-	-13	-	1	-12
Effects from pension provisions & restructuring	-3	-2	-5	-10	-9	1	-18
Result of disposal of assets	-7	-	-5	-12	1	-	-11
Other reconciliation items	3	2	-3	2	-10	-	-8
<b>EBIT</b>	<b>-357</b>	<b>14</b>	<b>306</b>	<b>-37</b>	<b>-116</b>	<b>-59</b>	<b>-212</b>
Other financial result							-155
Profit/loss before income taxes							-367
Capital employed <sup>2)</sup>	7,226	2,324	4,458	14,008	1,812	-388	15,432
of which from investments accounted for using the equity method	220	40	156	416	37	-	453
Segment capital expenditure	1,521	24	69	1,614	63	103	1,780
of which from investments accounted for using the equity method	-	-	8	8	-	-	8
Number of employees at the end of period	63,634	4,194	23,401	91,229	8,944	-	100,173

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 10, in the interim management report.

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

**SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Jun 2023**

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation <sup>3)</sup>	Group
External revenue	12,540	1,511	2,102	16,153	239	14	16,406
of which traffic revenue	12,076	1,438	-	13,514	-	237	13,751
Inter-segment revenue	340	24	1,026	1,390	201	-1,591	-
<b>Total revenue</b>	<b>12,880</b>	<b>1,535</b>	<b>3,128</b>	<b>17,543</b>	<b>440</b>	<b>-1,577</b>	<b>16,406</b>
Other operating income	521	49	234	804	941	-306	1,439
<b>Operating income</b>	<b>13,401</b>	<b>1,584</b>	<b>3,362</b>	<b>18,347</b>	<b>1,381</b>	<b>-1,883</b>	<b>17,845</b>
<b>Operating expenses</b>	<b>12,907</b>	<b>1,408</b>	<b>3,061</b>	<b>17,376</b>	<b>1,508</b>	<b>-1,874</b>	<b>17,010</b>
of which cost of materials	7,658	984	1,851	10,493	186	-1,179	9,500
of which staff cost	2,596	204	755	3,555	426	-	3,981
of which depreciation and amortisation	850	89	76	1,015	57	27	1,099
of which other operating expenses	1,803	131	379	2,313	839	-722	2,430
<b>Operating result of equity investments</b>	<b>-41</b>	<b>12</b>	<b>-10</b>	<b>-39</b>	<b>15</b>	<b>1</b>	<b>-23</b>
of which result of investments accounted for using the equity method	-35	4	-10	-41	4	-1	-38
<b>Adjusted EBIT<sup>1)</sup></b>	<b>453</b>	<b>188</b>	<b>291</b>	<b>932</b>	<b>-112</b>	<b>-8</b>	<b>812</b>
<b>Reconciliation items</b>	<b>-31</b>	<b>-1</b>	<b>16</b>	<b>-16</b>	<b>-20</b>	<b>1</b>	<b>-35</b>
Impairment losses/gains	-28	1	1	-26	-1	-1	-28
Effects from pension provisions	-1	-1	-	-2	-3	-	-5
Result of disposal of assets	-8	-1	14	5	2	1	8
Other reconciliation items	6	-	1	7	-18	1	-10
<b>EBIT</b>	<b>422</b>	<b>187</b>	<b>307</b>	<b>916</b>	<b>-132</b>	<b>-7</b>	<b>777</b>
Other financial result							-246
Profit/loss before income taxes							531
Capital employed <sup>2)</sup>	6,240	2,235	4,051	12,526	1,692	137	14,355
of which from investments accounted for using the equity method	90	36	151	277	24	-	301
Segment capital expenditure	1,463	156	46	1,665	9	112	1,786
of which from investments accounted for using the equity method	-	-	9	9	-	-	9
Number of employees at the end of period	58,705	4,094	21,501	84,300	8,314	22,159	114,773

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 10, in the interim management report.

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

<sup>3)</sup> Presentation in the overview changed due to the disposal of the Catering segment in 2023 (Catering column and corresponding elimination in the reconciliation column removed)

**EXTERNAL REVENUE BY REGION Jan - Jun**

in €m	2024			2023		
	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue
Europe	9,629	1,228	10,857	9,292	1,204	10,496
thereof Germany	4,271	407	4,678	4,127	466	4,593
North America	2,513	862	3,375	2,471	728	3,199
thereof USA	2,207	619	2,826	2,184	577	2,761
Central and South America	268	101	369	288	106	394
Asia/Pacific	1,452	605	2,057	1,254	443	1,697
Middle East	222	159	381	210	120	330
Africa	248	112	360	236	54	290
<b>Total</b>	<b>14,332</b>	<b>3,067</b>	<b>17,399</b>	<b>13,751</b>	<b>2,655</b>	<b>16,406</b>

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

**10 Related party disclosures**

As stated in [↗](#) Note 51 to the 2023 consolidated financial statements (Annual Report 2023, p. 255ff.), 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 2023 (Annual Report 2023, p. 278ff.) and in the notes to the consolidated financial statements 2023 in [↗](#) Note 52 (Annual Report 2023, p. 258) likewise continue to apply, without any changes, but are not of any 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 for financial years beginning after 1 January 2024 have not had any effect on the presentation of the net assets, financial and earnings position. It has not yet been possible to determine the effects of the following standards published during the reporting period: IFRS 18, Presentation and Disclosure in Financial Statements, and IFRS 19, Subsidiaries without Public Accountability: Disclosures, as well as the changes to classification and measurement rules in IFRS 9. Further information on the amendments resolved as of the preparation date of the interim financial statements is provided in [↗](#) Note 3 of the notes to the consolidated financial statements 2023 (Annual Report 2023, p. 166ff.)



## 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, 30 July 2024

The Executive Board



Carsten Spohr  
Chairman of the Executive Board



Grazia Vittadini  
Member of the Executive Board  
Chief Technology Officer



Michael Niggemann  
Member of the Executive Board  
Human Resources, Logistics & Non-Hub Traffic  
Labor Director  
Finance (interim)



Dieter Vranckx  
Member of the Executive Board  
Global Markets & Commercial Management Hubs

# REVIEW REPORT

## TO DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

We have reviewed the condensed consolidated interim financial statements of Deutsche Lufthansa Aktiengesellschaft, Cologne, - which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes – and the interim group management report for the period from 1 January to 30 June 2024, which are part of the half-year financial report pursuant to Sec. 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The executive directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW - Institute of Public Auditors in Germany) and in supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in

accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IFRSs applicable on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Eschborn/Frankfurt am Main, 30 July 2024

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Bösser

Wirtschaftsprüfer

(German Public Auditor)

Jansen

Wirtschaftsprüfer

(German Public Auditor)

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Please note that only the German version is legally binding.

The latest financial information on the internet:

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

## FINANCIAL CALENDAR 2024

**29 October** Release of 3rd Interim Report January - September 2024

## FINANCIAL CALENDAR 2025

**6 March** Release of Annual Report 2024

**29 April** Release of 1st Interim Report  
January - March 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 2nd Interim Report 2024, 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.