

1st Interim Report

January - March

2026

Trust at every altitude

The Lufthansa Group

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue and result				
Total revenue	€m	8,746	8,127	8
of which traffic revenue	€m	6,671	6,366	5
Operating income	€m	9,407	8,827	7
Operating expenses	€m	9,948	9,511	5
Adjusted EBITDA	€m	7	-121	
Adjusted EBIT	€m	-612	-722	15
EBIT	€m	-485	-741	35
Net profit/loss	€m	-665	-885	25
Key balance sheet and cash flow statement figures				
Total assets	€m	50,696	48,140	5
Equity	€m	12,398	10,537	18
Net indebtedness	€m	5,340	5,281	1
Net pension obligations	€m	1,906	2,209	-14
Cash flow from operating activities	€m	2,083	1,766	18
Gross capital expenditures ¹⁾	€m	1,100	819	34
Net capital expenditures ²⁾	€m	570	829	-31
Adjusted free cash flow	€m	1,380	835	65
Key profitability figures				
Adjusted EBITDA margin	%	0.1	-1.5	1.6 pts
Adjusted EBIT margin	%	-7.0	-8.9	1.9 pts
EBIT margin	%	-5.5	-9.1	3.6 pts
Lufthansa share				
Share price as of 31 March	€	7.20	6.70	7
Earnings per share	€	-0.55	-0.74	26
Employees				
Employees as of 31 March	number	103,406	102,574	1

Key figures (continued)

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Traffic figures				
Flights	number	197,038	204,179	-3
Passengers	thousands	25,105	24,291	3
Available seat-kilometres	millions	70,373	69,990	1
Revenue seat-kilometres	millions	57,846	55,019	5
Passenger load factor	%	82.2	78.6	3.6 pts
Available cargo tonne-kilometres	millions	4,355	4,111	6
Revenue cargo tonne-kilometres	millions	2,574	2,448	5
Cargo load factor	%	59.1	59.5	-0.4 pts

¹⁾ Without acquisition of equity investments.

²⁾ Without acquisition and disposal of equity investments.

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Course of business

Overview of the course of business

Lufthansa Group achieves year-on-year earnings improvement

The Lufthansa Group achieved a positive business and earnings performance overall in the first quarter of 2026.

The Lufthansa Group's Network Airlines and Point-to-Point Airlines further increased their volume of traffic due to the continued high level of demand for air travel, and to holiday destinations especially. However, the volume of traffic was adversely affected by the crisis in the Middle East – due to the temporary cancellation of flight connections – as well as the strikes in February and March 2026. At the same time, strong demand on Asian and African routes in March 2026 – likewise due to the crisis in the Middle East – had a positive impact on traffic. All in all, the Lufthansa Group's passenger business capacity in the first quarter of 2026 was 1% higher than in the previous year. The passenger load factor was up by 3.6 percentage points at 82.2%.

The Network Airlines' Adjusted EBIT improved by 18% year-on-year to EUR -605m in the first quarter of 2026 (previous year: EUR -740m). In the Point-to-Point Airlines business segment, however, Adjusted EBIT fell by 7% to EUR -215m (previous year: EUR -201m).

In the Logistics business segment, the positive operating and financial trend continued in the first quarter of 2026. As a result, Lufthansa Cargo expanded its volume of traffic and achieved an Adjusted EBIT of EUR 83m, which was 35% higher than in the previous year (previous year: EUR 62m).

In the MRO business segment, continued high demand for flights prompted a further rise in demand for maintenance and repair services. The weakening of the US dollar, inflation- and growth-related cost increases and punitive US tariffs had a negative effect. Adjusted EBIT decreased by 2% to EUR 158m (previous year: EUR 161m) in the first quarter of 2026. [➤ Business segments.](#)

The Lufthansa Group's revenue increased by 8% year-on-year to EUR 8,746m (previous year: EUR 8,127m) due to the expanded flight programme in its passenger business as well as strong growth in its Logistics and MRO business segments.

Operating expenses at the Lufthansa Group were up by 5% to EUR 9,948m (previous year: EUR 9,511m), in particular due to increased staff costs, exchange rate losses and external MRO expenses. This was offset by a decrease in fuel costs, fees and charges.

The Adjusted EBIT of the Lufthansa Group came to EUR -612m in the first quarter of 2026 (previous year: EUR -722m). Its result thus improved by 15% year-on-year.

The Adjusted EBIT margin increased by 1.9 percentage points to -7.0% (previous year: -8.9%).
[➤ Earnings position.](#)

The Lufthansa Group achieved a positive Adjusted free cash flow in the first quarter of 2026. At EUR 1,380m, this was 65% higher than in the previous year (previous year: EUR 835m). This increase is based on the rise in operating cash flow and reduced net capital expenditure.

Cash flow from operating activities increased by 18% to EUR 2,083m (previous year: EUR 1,766m). This growth is largely attributable to the improvement in Adjusted EBITDA and increased cash inflows from working capital.
[➤ Financial position.](#)

Lufthansa Group further strengthens its balance sheet

Due to its free cash flow, which exceeded interest and dividend payments, as of 31 March 2026 net indebtedness amounted to EUR 5,340m, a EUR 1,067m decrease on year-end 2025 (31 December 2025: EUR 6,407m).

Net pension obligations amounted to EUR 1,906m and were thus at the same level as at year-end 2025 (31 December 2025: EUR 1,902m).

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months stood at 1.6 as of 31 March 2026 and was thus lower than at the end of 2025 (31 December 2025: 1.8).

As of 31 March 2026, the Lufthansa Group's overall available liquidity amounted to EUR 10,279m (31 December 2025: EUR 10,715m). [➤ Net assets.](#)

Significant events

Vereinigung Cockpit pilots' union and UFO cabin crew union call for strikes

The Vereinigung Cockpit pilots' union (VC) called for a one-day strike at Lufthansa Classic and Lufthansa Cargo on 12 February 2026. The cabin crew union Unabhängige Flugbegleiter Organisation (UFO) called for a strike at Lufthansa Classic on the same day.

In addition, VC called for further strikes at Lufthansa Classic and Lufthansa Cargo on 12 and 13 March 2026 and at Lufthansa CityLine on 12 March 2026.

With these strikes, VC is seeking to secure improved retirement benefits for pilots at Lufthansa Classic and Lufthansa Cargo. The collective bargaining dispute with UFO relates to the conclusion of a new framework agreement with Lufthansa Classic.

Lufthansa Group and ver.di agree wage settlement for more than 20,000 employees

On 26 March 2026, the Lufthansa Group and the trade union Vereinigte Dienstleistungsgewerkschaft (ver.di) signed a wage settlement for over 20,000 ground staff of Deutsche Lufthansa AG, Lufthansa Cargo and Lufthansa Technik in Germany.

This collective wage agreement has a minimum term which expires at the end of February 2028 and provides for pay increases totalling approximately 4.6% in two stages. In addition, further agreements have been signed, including coverage for station staff in Germany.

Events after the reporting date

Vereinigung Cockpit pilots' union and UFO cabin crew union once again call for strikes

In April 2026, the Vereinigung Cockpit pilots' union (VC) and the Unabhängige Flugbegleiter Organisation union for cabin crew (UFO) called for further strikes.

VC called for strikes at Lufthansa Classic, Lufthansa Cargo and Lufthansa CityLine on 13, 14, 16 and 17 April 2026 and at Eurowings on 13 and 16 April 2026.

UFO called for strikes at Lufthansa Classic and Lufthansa CityLine on 10, 15 and 16 April.

These strikes caused significant temporary disruptions to flight operations.

Lufthansa City Airlines and ver.di reach collective agreement for flight staff

On 10 April 2026, Lufthansa City Airlines and the trade union Vereinigte Dienstleistungsgewerkschaft (ver.di) reached an agreement on a comprehensive wage settlement framework for flight staff. This agreement has a minimum term of three years and sets out clear conditions for cabin and cockpit personnel.

Lufthansa Group accelerates implementation of strategy and removes CityLine from its programme

On 16 April 2026, the Lufthansa Group announced that it would bring forward the implementation of some aspects of its corporate strategy on account of a significant rise in kerosene prices as well as growing financial and operational pressures as a result of industrial action. In this context, it resolved an initial package involving a reduction of its flight timetable on short-, medium- and long-haul routes as well as measures to bring forward the modernisation of its fleet.

As a first step which had an immediate impact, Lufthansa CityLine's 27 aircraft in operation were permanently withdrawn from the Group's flight programme on 18 April 2026.

Moreover, at Lufthansa Airlines the long-haul capacity is to be reduced by a total of six Airbus A340-600 intercontinental aircraft upon the end of the summer flight timetable, and short- and medium-haul capacity is to be further reduced in the upcoming winter flight timetable.

This package of measures will have a disproportionate impact in terms of fuel cost savings. On the one hand, particularly inefficient aircraft will be removed from flight operations ahead of schedule. On the other, the volume of kerosene saved will reduce the non-hedged portion of the Group's fuel requirements.

Financial performance

Earnings position

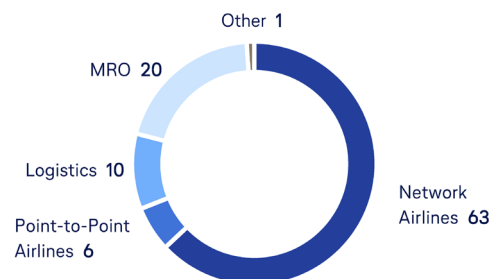
Traffic revenue for Lufthansa Group airlines up by 5% year-on-year

The Lufthansa Group expanded its passenger business capacity (available seat-kilometres) by 1% year-on-year in the first quarter of 2026. Sales (revenue seat-kilometres) grew by 5% in comparison with the previous year. The passenger load factor was up by 3.6 percentage points at 82.2%. Traffic revenue in the passenger business picked up by 5% to EUR 5,720m (previous year: EUR 5,445m). This increase is primarily based on the growth in traffic. The crisis in the Middle East – due to the temporary cancellation of individual routes – and the strikes in February and March 2026 had a negative impact.

In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 6% higher than in the previous year due to increased belly capacities. Sales (revenue cargo tonne-kilometres) grew by 5% by comparison with the previous year. The cargo load factor decreased by 0.4 percentage points to 59.1%. Despite lower yields, traffic revenue in the cargo business rose by 3% to EUR 951m due to increased sales (previous year: EUR 922m).

Compared with the previous year, traffic revenue at Lufthansa Group airlines saw an overall increase of 5% in the first quarter of 2026 to EUR 6,671m (previous year: EUR 6,366m).

External revenue share of the business segments



Revenue up by 8% year-on-year

Other revenue rose by 18% to EUR 2,075m (previous year: EUR 1,761m), mainly due to the increase in third-party business activities and the associated higher volume of income in the MRO business segment.

Revenue, which consists of traffic revenue plus other revenue, increased by 8% in the reporting period to EUR 8,746m (previous year: EUR 8,127m). Other operating income fell by 6% to EUR 661m (previous year: EUR 700m). This was mainly due to reduced write-backs of provisions and reversals of accruals as well as lower foreign exchange gains. Operating income increased by 7% overall to EUR 9,407m (previous year: EUR 8,827m).

Operating expenses up 5% year-on-year

Operating expenses at the Lufthansa Group rose by 5% year-on-year in the first quarter of 2026 to EUR 9,948m (previous year: EUR 9,511m).

The cost of materials and services at the Lufthansa Group came to EUR 5,560m, a 3% increase on the previous year (previous year: EUR 5,381m).

Fuel expenses decreased overall by 6% to EUR 1,570m (previous year: EUR 1,679m). The effects of the price increases (+4% including hedging) were more than made up for by currency effects (-10%) and reduced consumption (-1%). The result of price hedging was EUR 126m (previous year: EUR -57m).

Expenses for other raw materials, consumables and supplies as well as purchased goods increased by 22% to EUR 1,073m (previous year: EUR 879m), in the MRO business segment in particular, due to increased business activity, higher purchasing prices and increased expenses for emissions certificates.

Due to the reduced number of flights, fees and charges fell by 2% to EUR 1,173m (previous year: EUR 1,197m), while prices remained largely stable.

The order volume assigned to joint venture partners and external third parties also increased, driven by Lufthansa Technik's revenue growth. For this reason, expenses for external MRO services increased by 8% to EUR 863m (previous year: EUR 800m).

Expenses for passenger assistance in connection with flight irregularities due to strikes and operational difficulties were up by 47% to EUR 73m (previous year: EUR 50m). This increase is due to the strikes, the impact of poor weather conditions and the conflict in the Middle East.

Direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, rose by 17% to EUR 55m (previous year: EUR 47m). In total, expenses and compensation payments thus increased by 32% year-on-year.

Operating staff costs picked up by 4% to EUR 2,466m (previous year: EUR 2,367m) in the first quarter of 2026. This growth is due to salary increases agreed in collective bargaining agreements and the 1% expansion in the Group's workforce.

Depreciation and amortisation of EUR 619m was 3% higher than in the previous year (previous year: EUR 601m) and mainly related to aircraft and reserve engines.

Other operating expenses were up by 12% to EUR 1,302m (previous year: EUR 1,162m), in particular due to increased foreign currency losses.

Adjusted EBIT improves to EUR -612m

The operating result from equity investments came to EUR -71m in the first quarter of 2026 (previous year: EUR -38m). This item mainly comprises the negative performances of the ITA Airways and Sun Express joint ventures.

Adjusted EBIT improved by 15% to EUR -612m in the first quarter of 2026 (previous year: EUR -722m).

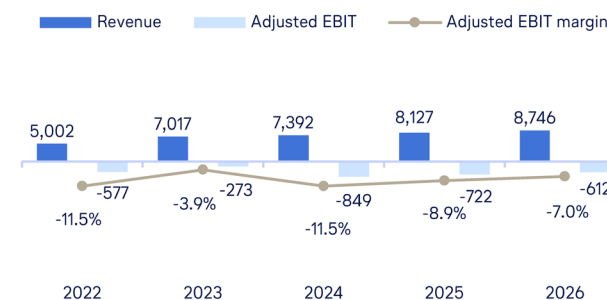
The Adjusted EBIT margin (the ratio of Adjusted EBIT to revenue) improved by 1.9 percentage points to -7.0% (previous year: -8.9%).

The Lufthansa Group's EBIT increased by 35% in the first quarter of 2026 to EUR -485m (previous year: EUR -741m). Unlike Adjusted EBIT, this includes book gains from sales of non-current assets (EUR +164m), in particular a Boeing 747-8.

Revenue, income and expenses

in €m	Jan - Mar 2026	Jan - Mar 2025	Change in %
Traffic revenue	6,671	6,366	5
Other revenue	2,075	1,761	18
Total revenue	8,746	8,127	8
Other operating income	661	700	-6
Total operating income	9,407	8,827	7
Cost of materials and services	5,560	5,381	3
of which fuel	1,570	1,679	-6
of which other raw materials, consumables and supplies and purchased goods	1,073	879	22
of which fees and charges	1,173	1,197	-2
of which external MRO services	863	800	8
Staff costs	2,466	2,367	4
Depreciation	619	601	3
Other operating expenses	1,302	1,162	12
Total operating expenses	9,948	9,511	5
Operating result from equity investments	-71	-38	-88
Adjusted EBIT	-612	-722	15
Total reconciliation EBIT	127	-20	
EBIT	-485	-741	35
Net interest	-77	-78	1
Other financial items	-17	-64	74
Profit/loss before income taxes	-578	-883	35
Income taxes	-84	4	
Profit/loss after income taxes	-662	-879	25
Profit/loss attributable to minority interests	-3	-6	55
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	-665	-885	25

Development of revenue, Adjusted EBIT in €m (Jan - Mar) and Adjusted EBIT margin in % (Jan - Mar)



Net interest was stable year-on-year at EUR -77m (previous year: EUR -78m).

Other financial items came to EUR -17m (previous year: EUR -64m). This decrease is mainly attributable to the recognition in profit or loss of non-hedged financial liabilities in foreign currencies and strategic liquidity, which were in some cases offset by the recognition of ineffective hedges and the convertible bond.

The income tax result amounted to EUR -84m (previous year: EUR 4m). At -14.5%, the effective tax ratio was significantly below the expected tax rate of 25%. The key factor here was the non-recognition of deferred tax assets on current losses at companies with a loss-making history, in Germany in particular.

The Lufthansa Group's earnings after income taxes thus amount to EUR -662m (previous year: EUR -879m).

The net result attributable to shareholders of Deutsche Lufthansa AG in the first quarter of 2026 came to EUR -665m (previous year: EUR -885m).

Earnings per share amounted to EUR -0.55 (previous year: EUR -0.74).

Reconciliation of results

in €m	Jan - Mar 2026		Jan - Mar 2025	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
Total revenue	8,746		8,127	
Changes in inventories and work performed by entity and capitalised	240		201	
Other operating income	586		506	
of which book gains		-164		-7
of which write-ups on capital assets and assets held for sale		0		0
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		0		0
Total operating income	9,571	-165	8,834	-7
Costs of materials and services	-5,560		-5,381	
Staff costs	-2,488		-2,386	
of which past service costs/settlements		0		17
of which restructuring expenses		22		2
Depreciation	-619		-605	
of which impairment losses		0		5
Other operating expenses	-1,318		-1,165	
of which impairment losses on assets held for sale		10		0
of which expenses incurred from book losses		5		2
of which expenses of business combinations		0		1
of which other extraordinary expenses		0		0
Total operating expenses	-9,985	37	-9,537	26
Profit/loss from operating activities	-413		-703	
Result from equity investments	-71		-38	
EBIT	-485		-741	
Total amount of reconciliation Adjusted EBIT		-127		20
Adjusted EBIT		-612		-722
Depreciation		619		601
Adjusted EBITDA		7		-121

Financial position

Gross capital expenditure higher than in the previous year at EUR 1.1bn

In the first quarter of 2026, the Lufthansa Group's gross capital expenditure (without acquisition and disposal of equity investments) amounted to EUR 1,100m and was thus 34% higher than in the previous year (previous year: EUR 819m). This mainly related to final payments for eight aircraft received (two Airbus A320s, one A321, one A350 and four Boeing 787-9s), capitalised major maintenance events and advance payments for future aircraft purchases.

Net capital expenditure (without acquisition and disposal of equity investments) amounted to EUR 570m and was thus 31% lower than in the previous year (previous year: EUR 829m). This figure includes payments for aircraft spare parts as well as dividend and interest income. The decrease has mainly resulted from cash flows arising from sales of property, plant and equipment in the amount of EUR 495m (previous year: EUR 28m), in particular sales of aircraft.

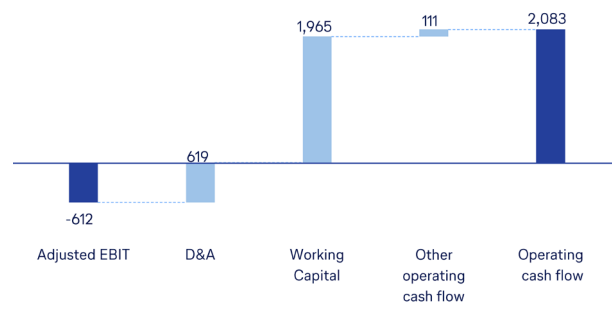
EUR 2.1bn generated in cash flow from operating activities

The Lufthansa Group achieved a cash flow from operating activities of EUR 2,083m in the first quarter of 2026. Thus, it was 18% higher than in the previous year (previous year: EUR 1,766m). This growth is largely attributable to an improvement in Adjusted EBITDA and increased cash inflows from working capital.

The cash inflow from the change in trade working capital amounted to EUR 1,965m in the first quarter of 2026 (previous year: EUR 1,817m). This was associated with increased liabilities from unused flight documents, which climbed by EUR 2,428m in the first quarter of 2026 (previous year: EUR 2,478m). Effects from reduced customer receivables and contract assets/liabilities came

to EUR -624m (previous year: EUR -282m), higher supplier liabilities amounted to EUR 362m (previous year: EUR -93m). Further effects arose due to the increase in advance payments to suppliers in the amount of EUR -326m (previous year: EUR -142m). In addition, the change in other assets and liabilities and provisions – in particular, in connection with accrued employee obligations – resulted in effects amounting to EUR 123m (previous year: EUR -57m).

Operating cash flow in €m (Jan - Mar 2026)



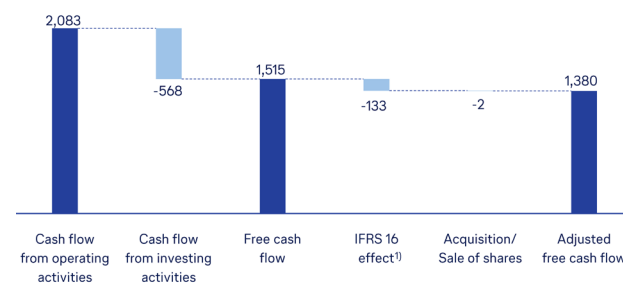
Adjusted free cash flow at EUR 1.4bn

Adjusted free cash flow increased by 65% in the first quarter of 2026 to EUR 1,380m (previous year: EUR 835m). This increase is based on the rise in cash flow from operating activities and the decrease in cash flow from investing activities (without acquisition and disposal of equity investments) due to high incoming payments from aircraft sales.

Repayment of liabilities results in cash outflow

The balance of financing activities resulted in a net cash outflow of EUR 1,945m (previous year: EUR 267m).

Adjusted free cash flow in €m (Jan - Mar 2026)



¹⁾ Capital payments of operating lease liabilities within cash flow from financing activities.

This resulted from repayments in the overall amount of EUR 1,764m, mainly due to a bond, a hybrid bond, leasing and aircraft financing as well as interest and dividend payments (including the related payments from hedging transactions) totalling EUR 181m.

No new financing measures were initiated in the first quarter of 2026.

Total available liquidity of EUR 10.3bn

Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 7,697m as of 31 March 2026 (31 December 2025: EUR 8,148m). EUR 7,242m of this overall amount was available centrally at Deutsche Lufthansa AG.

In addition, there were unused credit lines of EUR 2,582m (31 December 2025: EUR 2,567m).

As of 31 March 2026, the Company therefore had a total of EUR 10,279m in available liquidity (31 December 2025: EUR 10,715m).

Net assets

Total assets increase by EUR 2.3bn

As of 31 March 2026, total Group assets had risen by EUR 2,302m over year-end 2025 to EUR 50,696m (31 December 2025: EUR 48,394m).

Non-current assets up by EUR 629m

As of 31 March 2026, non-current assets of EUR 32,866m were EUR 629m higher than at year-end 2025 (31 December 2025: EUR 32,236m).

In particular, aircraft and reserve engines (EUR +694m), loans and receivables (EUR +178m), and derivative financial instruments (EUR +119m) each increased. This was offset by a decrease in deferred tax assets (EUR -307m) and equity investments accounted for using the equity method (EUR -84m) in particular.

The value of aircraft and reserve engines amounted to EUR 20,514m as of 31 March 2026 (31 December 2025: EUR 19,820m). Depreciation and disposals were exceeded by capital expenditure on eight new aircraft, major maintenance events, advance payments on existing orders and additions of right-of-use assets for aircraft. As of 31 March 2026, the Lufthansa Group fleet consisted of 736 aircraft (31 December 2025: 737 aircraft).

Loans and non-current receivables increased, in particular due to the rise in purchased emissions certificates (EUR +175m).

The increase in derivative financial instruments has resulted, above all, from higher market values of fuel and interest rate hedges on account of the rise in kerosene prices and the stronger US dollar.

The decrease in deferred tax assets related to the tax effects due to the increase in the market values of financial derivatives in particular.

The decrease in equity investments mainly arose due to the negative earnings contributions provided by the SunExpress and ITA Airways joint ventures.

Current assets increase by EUR 1.7bn

As of 31 March 2026, current assets were up EUR 1,673m at EUR 17,831m (31 December 2025: EUR 16,158m).

Derivative financial instruments (EUR +1,370m) and trade receivables and other receivables (EUR +861m) in particular increased. This was offset by a decline in interest-bearing securities and similar investments (EUR -368m) and assets held for sale (EUR -336m).

Non-current provisions and liabilities decline by EUR 500m

As of 31 March 2026, non-current provisions and liabilities were down by EUR 500m to EUR 16,242m (31 December 2025: EUR 16,742m).

Non-current borrowing (EUR -496m), derivative financial instruments (EUR -220m) and pension provisions (EUR -80m) in particular decreased, while other provisions rose (EUR +188m).

Non-current borrowing amounted to EUR 11,610m as of 31 March 2026 (31 December 2025: EUR 12,106m). This decrease reflects the repayment of the hybrid bond, while the additions of lease liabilities offset the reclassifications to current financial liabilities.

Pension provisions amounted to EUR 2,284m as of 31 March 2026 (31 December 2025: EUR 2,364m). The decrease includes positive net valuation effects of EUR -82m. Interest rate-related decreases in obligations in the amount of EUR -231m were partly offset by negative valuation effects with a volume of EUR 149m for plan assets. The interest rates used to discount pension obligations rose by 0.1 percentage points to 4.3% in Germany. In Switzerland, the interest rate remained unchanged at 1.3%.

At EUR 1,906m, net pension obligations, i.e. pension provisions less asset surpluses for some pension plans which are presented separately in non-current assets, were at the same level as at the end of 2025 (31 December 2025: EUR 1,902m).

Other provisions increased due to factors including the obligations under emissions certificates for fuel consumption as well as maintenance obligations for leased aircraft.

Current provisions and liabilities increase by EUR 2.1bn

Current provisions and liabilities rose by EUR 2,115m to EUR 22,056m as of 31 March 2026 (31 December 2025: EUR 19,941m).

This change mainly reflects the increase in liabilities from unused flight documents (EUR +2,428m) due to the seasonal growth in ticket sales as well as the rise in trade payables and other liabilities (EUR +449m), while current borrowing has declined due to the redemption of a euro bond (EUR -1,011m).

Calculation of net indebtedness

	31.03.2026	31.12.2025	Change
	in €m	in €m	in %
Bonds	-5,153	-6,736	24
Borrower`s note loans	-470	-470	0
Credit lines	-20	-24	18
Aircraft financing	-3,664	-3,716	1
Leasing liabilities	-3,614	-3,459	-5
Other borrowings	-100	-123	19
Financial liabilities	-13,020	-14,527	10
Bank overdraft	-16	-27	40
Group indebtedness	-13,036	-14,554	10
Cash and cash equivalents	1,077	1,160	-7
Interest bearing securities and similar investments	6,620	6,988	-5
Net indebtedness	-5,340	-6,407	17
Pension provisions	-2,284	-2,364	3
Pension asset	377	462	-18
Net pension obligations	-1,906	-1,902	0
Net indebtedness and net pension obligations	-7,246	-8,309	13

Equity up by EUR 687m

As of 31 March 2026, equity of EUR 12,398m was EUR 687m higher than at year-end 2025 (31 December 2025: EUR 11,711m). This increase is based on the valuation effects recognised directly in equity for derivatives (mainly kerosene hedging), which were partly made up for by the negative quarterly result.

The equity ratio increased by 0.3 percentage points compared with year-end 2025 to 24.5% (31 December 2025: 24.2%).

Due to free cash flow, which exceeded interest and dividend payments, net indebtedness amounted to EUR 5,340m, a EUR 1,067m decrease on year-end 2025 (31 December 2025: EUR 6,407m).

Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bond issued in 2025, was down by EUR 815m compared with year-end 2025 to EUR 6,996m (31 December 2025: EUR 7,811m).

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months was 1.6 as of 31 March 2026 (31 December 2025: 1.8).

Business segments

At the start of the 2026 financial year, the Passenger Airlines business segment was split into the two new business segments: Network Airlines and Point-to-Point Airlines. The figures for the previous year have been adjusted accordingly.

The Network Airlines business segment comprises Lufthansa Airlines, SWISS, Austrian Airlines and Brussels Airlines as well as the ITA Airways joint venture. Lufthansa Airlines also includes the regional airlines Lufthansa CityLine, Lufthansa City Airlines and Air Dolomiti as well as Discover Airlines, the Lufthansa Group's German holiday airline. SWISS also includes Edelweiss, the Swiss holiday airline.

The new Point-to-Point Airlines business segment comprises Eurowings, Eurowings Holidays and the equity investment in SunExpress, a joint venture with Turkish Airlines.

Network Airlines business segment

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	5,765	5,537	4
of which traffic revenue	€m	5,256	5,038	4
Operating income	€m	5,986	5,787	3
Operating expenses	€m	6,549	6,521	0
Adjusted EBITDA	€m	-141	-296	52
Adjusted EBIT	€m	-605	-740	18
EBIT	€m	-459	-746	39
Adjusted EBIT margin	%	-10.5	-13.4	2.9 pts
Segment capital expenditure	€m	947	1,084	-13
Employees as of 31.03.	number	60,798	60,902	0
Flights	number	166,905	174,154	-4
Passengers	thousands	21,500	20,932	3
Available seat-kilometres	millions	63,582	63,519	0
Revenue seat-kilometres	millions	52,102	49,839	5
Passenger load factor	%	81.9	78.5	3.5 pts

The Lufthansa Group's Network Airlines are continuing to invest in improvements to their in-flight digital product range. All of the Network Airlines' aircraft are to be gradually equipped with Starlink high-performance satellite-based internet access. This new connectivity

solution enables a significantly higher bandwidth and speed, and thus also enables the in-flight use of data-intensive applications. This offering is to be introduced throughout the Group, in every travel class, and will be available free-of-charge for status customers and

registered travel ID users. The Group will gradually install this technology in its fleets from the second half of 2026 onwards and intends to complete this process over the next few years.

The Lufthansa Group and Munich Airport intend to continue their joint growth strategy. They intend to continue and enhance their successful joint venture in Munich in the period up to 2056. In particular, the airport's Terminal 2 satellite building is to be expanded. This will deliver the strategic conditions for further flight traffic growth at Germany's second largest air traffic hub. Lufthansa's planned expansion of its long-haul fleet in Munich will play an important role here.

In the first quarter of 2026, the Network Airlines' performance was buoyed by the continued high demand for flights, particularly to tourist destinations. However, traffic was adversely affected by the strikes in February and March 2026 as well as the crisis in the Middle East, where routes were temporarily cancelled. At the same time, strong demand on Asian and African routes in March 2026 – likewise due to the crisis in the Middle East – had a positive impact on traffic.

In the first quarter of 2026, the Network Airlines' capacity (available seat-kilometres) was at the same level as in the previous year. The number of flights decreased by 4% year-on-year. Sales (revenue seat-kilometres) were up by 5%. The passenger load factor was up by 3.5 percentage points at 81.9%. Yields were roughly on a par with the previous year's level.

The Network Airlines' traffic revenue increased by 4% year-on-year to EUR 5,256m due to higher traffic (previous year: EUR 5,038m). Revenue of EUR 5,765m was likewise 4% higher than in the previous year (previous year: EUR 5,537m).

Unit revenues picked up by 3.3% year-on-year in the first quarter of 2026, mainly due to a strong increase in demand in March 2026 on account of the drop in capacity via the hubs in the Middle East. This was reflected in an increased load factor and higher yields.

Operating expenses were around the previous year's level at EUR 6,549m (previous year: EUR 6,521m). Within the cost of materials and services, fuel costs in particular fell by 8% (EUR -114m) due to currency effects, while fees and charges decreased by 4% (EUR -38m) as a result of the lower number of flights. Staff costs increased by 5% (EUR +68m) due to salary increases agreed in collective bargaining agreements, while the average number of employees remained unchanged. Other operating expenses increased by 5% (EUR +48m), primarily due to higher foreign currency losses. Expenses for passenger assistance in connection with flight irregularities were up by 27% to EUR 57m (previous year: EUR 45m). Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, increased by 8% to EUR 48m (previous year: EUR 44m). In total, expenses and compensation payments thus climbed by 18% to EUR 105m (previous year: EUR 89m).

Unit costs excluding fuel and emissions trading expenses picked up by 2.5%, mainly due to a very low increase in capacity alongside a rise in costs which was mainly driven by staff costs and depreciation, amortisation and impairment.

The operating result from equity investments came to EUR -42m in the first quarter of 2026 (previous year: EUR -6m). In particular, this reflects the pro rata negative result from the ITA Airways joint venture, which amounted to EUR -46m (previous year: EUR -7m). This includes negative currency effects arising from the measurement of lease liabilities in the amount of EUR -22m.

The Network Airlines' Adjusted EBIT thus improved by 18% to EUR -605m in the first quarter of 2026 (previous year: EUR -740m).

The Network Airlines' EBIT improved by 39% year-on-year to EUR -459m in the first quarter of 2026 (previous year: EUR -746m). Unlike Adjusted EBIT, this includes, in particular, book gains from the sale of a Boeing 747-8.

Segment capital expenditure of EUR 947m was 13% lower than in the previous year (previous year: EUR 1,084m) and primarily related to eight new aircraft deliveries, major maintenance events and advance payments.

The number of employees as of 31 March 2026 of 60,798 was at the same level as the previous year's figure (previous year: 60,902).

Operating figures

Network Airlines		Jan - Mar 2026	Jan - Mar 2025	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	10.0	10.0	-0.2	1.8
Unit revenue (regional RASK)	€ Cent	8.2	7.8	4.2	6.3
Unit revenue (RASK)	€ Cent	9.2	8.9	3.3	5.8
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	7.8	7.6	2.5	3.6

Trends in traffic regions

Network Airlines	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	1,839	3	16,101	2	18,539	-3	14,265	3	76.9	4.3 pts
America	1,723	1	2,435	1	22,715	-2	18,598	1	81.9	2.6 pts
Asia/Pacific	1,013	11	1,477	8	13,248	3	11,793	9	89.0	4.4 pts
Middle East/Africa	615	8	1,488	7	9,080	7	7,446	9	82.0	1.8 pts
Non allocable	67	3								
Total	5,256	4	21,500	3	63,582	0	52,102	5	81.9	3.5 pts

Lufthansa Airlines¹⁾

Key figures		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	3,489	3,423	2
Operating income	€m	3,647	3,596	1
Operating expenses	€m	4,094	4,151	-1
Adjusted EBITDA	€m	-239	-349	32
Adjusted EBIT	€m	-443	-553	20
EBIT	€m	-298	-563	47
Employees as of 31.03.	number	39,951	40,083	0
Flights	number	94,690	100,595	-6
Passengers	thousands	12,551	12,567	0
Available seat-kilometres	millions	38,964	39,698	-2
Revenue seat-kilometres	millions	32,164	31,417	2
Passenger load factor	%	82.5	79.1	3.4 pts

¹⁾ Including regional partners and Discover Airlines.

Together with the rest of the Lufthansa Group, Lufthansa Airlines celebrates a special anniversary in 2026. 100 years ago, on 6 January 1926, the first “Luft Hansa” was founded. This anniversary is all about the brand and pays homage to Lufthansa Airlines’ hallmarks over the past century: pioneering spirit, innovation and connecting people, cultures and economies. To mark this anniversary, seven Lufthansa Airlines aircraft have been equipped with a special livery, while an Airbus A321 features Lufthansa’s historic parabola design.

Lufthansa City Airlines is continuously expanding its flight operations. After launching flight operations in Munich last year, flight operations in Frankfurt also began in February 2026. The Lufthansa City Airlines fleet is set to grow to 20 A320neos, four A319s and one A220 by the end of 2026.

Lufthansa Airlines is continuing to pursue its comprehensive fleet modernisation programme. In the first quarter of 2026, it took delivery of four additional Boeing

787-9s fitted with the new Allegris cabin in Frankfurt. A further Airbus A321neo was also added to the fleet.

At the same time, Lufthansa Airlines is modernising the cabin layout of existing aircraft types. In the first quarter of 2026, it began the refurbishment of Business Class in eight Airbus A380s and the modernisation of 38 Airbus A320s, including new seats and larger overhead lockers. This work is due to be completed step-by-step by 2027 and 2029 respectively.

With its FOX (Future Onboard Experience) programme, by the end of 2026 Lufthansa Airlines will revise all of its in-flight service elements and processes and thus significantly upgrade the overall travel experience on long-haul routes in all travel classes. FOX was successfully introduced in First Class in late March 2026. From May 2026, passengers will also experience FOX in Business, Premium Economy and Economy Class.

Lufthansa Airlines’ turnaround programme is in a crucial phase. The goal is to execute measures impacting earnings with a volume of around EUR 1.5bn in 2026 and around EUR 2.5bn in 2028. As well as its fleet modernisation activities, current areas of progress include the structural expansion of Lufthansa City Airlines and Discover Airlines as well as efficiency gains relating to purchasing processes, such as in the areas of catering and MRO. On the income side, demand driven by Lufthansa Allegris and the generation of additional income are contributing to growth potential.

Several strikes took place at Lufthansa Airlines in the first quarter of 2026 ➔ **Significant events.**

Revenue at Lufthansa Airlines increased by 2% to EUR 3,489m in the first quarter of 2026 (previous year: EUR 3,423m).

Operating expenses of EUR 4,094m were 1% lower than in the previous year (previous year: EUR 4,151m). The cost of materials and services has decreased due to low fuel expenses in particular, while staff costs have risen year-on-year due to salary increases as a result of collective bargaining agreements.

Adjusted EBIT improved by 20% to EUR -443m in the first quarter of 2026 (previous year: EUR -553m).

EBIT improved by 47% to EUR -298m (previous year: EUR -563m). The difference relative to Adjusted EBIT mainly resulted from the book gain from the sale of a Boeing 747-8.

SWISS¹⁾

Key figures		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	1,483	1,385	7
Operating income	€m	1,547	1,454	6
Operating expenses	€m	1,508	1,465	3
Adjusted EBITDA	€m	168	100	67
Adjusted EBIT	€m	39	-10	
EBIT	€m	41	-10	
Employees as of 31.03.	number	11,187	10,953	2
Flights	number	33,547	35,783	-6
Passengers	thousands	4,341	4,219	3
Available seat-kilometres	millions	14,505	14,127	3
Revenue seat-kilometres	millions	11,941	11,161	7
Passenger load factor	%	82.3	79.0	3.3 pts

¹⁾ Including Edelweiss Air.

In February 2026, SWISS brought into service its second Airbus A350-900 fitted with the new SWISS Senses cabin layout. With the gradual expansion of its A350 fleet, SWISS has embarked on a long-term modernisation programme for its long-haul fleet and is continuously improving the travel experience for its passengers.

Revenue at SWISS increased by 7% to EUR 1,483m (previous year: EUR 1,385m) in the first quarter of 2026 due to expanded flight operations and increased yields.

Operating expenses rose by 3% year-on-year to EUR 1,508m (previous year: EUR 1,465m), mainly as a result of higher external MRO expenses as well as higher staff costs on account of the increased number of employees. This was partly offset by the decrease in fuel expenses.

Adjusted EBIT at SWISS came to EUR 39m in the first quarter of 2026 (previous year: EUR -10m). EBIT amounted to EUR 41m (previous year: EUR -10m).

Austrian Airlines

Key figures		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	481	458	5
Operating income	€m	495	478	4
Operating expenses	€m	607	589	3
Adjusted EBITDA	€m	-86	-83	-3
Adjusted EBIT	€m	-112	-111	0
EBIT	€m	-112	-112	0
Employees as of 31.03.	number	6,152	6,186	-1
Flights	number	23,668	24,246	-2
Passengers	thousands	2,730	2,501	9
Available seat-kilometres	millions	5,668	5,701	-1
Revenue seat-kilometres	millions	4,533	4,214	8
Passenger load factor	%	80.0	73.9	6.1 pts

Revenue at Austrian Airlines rose by 5% to EUR 481m in the first quarter of 2026 compared with the previous year (previous year: EUR 458m).

Operating expenses of EUR 607m were 3% higher than in the previous year (previous year: EUR 589m), in particular on account of fees and charges which increased due to prices as well as the rise in staff costs.

The Adjusted EBIT of Austrian Airlines was EUR -112m in the first quarter of 2026 and thus at roughly the same level as in the previous year (previous year: EUR -111m).

EBIT likewise came to EUR -112m and was thus at the previous year's level (previous year: EUR -112m).

Brussels Airlines

Key figures		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	343	304	13
Operating income	€m	361	321	13
Operating expenses	€m	417	374	11
Adjusted EBITDA	€m	-31	-24	-27
Adjusted EBIT	€m	-55	-53	-4
EBIT	€m	-55	-53	-5
Employees as of 31.03.	number	3,508	3,680	-5
Flights	number	15,000	13,530	11
Passengers	thousands	1,882	1,644	14
Available seat-kilometres	millions	4,445	3,994	11
Revenue seat-kilometres	millions	3,474	3,047	14
Passenger load factor	%	78.2	76.3	1.9 pts

Revenue at Brussels Airlines rose by 13% to EUR 343m (previous year: EUR 304m) in the first quarter of 2026. This was due to the addition of an Airbus A320neo in March 2026.

Operating expenses of EUR 417m were 11% higher than in the previous year (previous year: EUR 374m), in particular on account of expanded flight operations and higher fees and charges.

In the first quarter of 2026, Brussels Airlines' Adjusted EBIT and EBIT both amounted to EUR -55m (previous year: EUR -53m).

Point-to-Point Airlines business segment

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	479	406	18
of which traffic revenue	€m	464	407	14
Operating income	€m	493	419	18
Operating expenses	€m	644	566	14
Adjusted EBITDA	€m	-184	-170	-8
Adjusted EBIT	€m	-215	-201	-7
EBIT	€m	-215	-202	-7
Adjusted EBIT margin	%	-44.9	-49.6	4.7 pts
Segment capital expenditure	€m	17	14	25
Employees as of 31.03.	number	5,538	5,387	3
Flights	number	27,339	27,153	1
Passengers	thousands	3,601	3,359	7
Available seat-kilometres	millions	6,791	6,470	5
Revenue seat-kilometres	millions	5,733	5,181	11
Passenger load factor	%	84.4	80.1	4.4 pts

Max Kownatzki has been the CEO of Eurowings since 1 February 2026. He succeeded Jens Bischof, who stepped down at the end of 2025. Max Kownatzki was previously CEO of SunExpress, the joint venture between the Lufthansa Group and Turkish Airlines.

Eurowings has launched its “EWolut” transformation programme in a context of rising costs, ambitious targets and intense competition, with the aim of placing the company on a robust and future-proof long-term footing. This programme combines a series of future initiatives, sets clear priorities and reinforces a culture of cost-awareness. This is intended to reduce the level of complexity within Eurowings and in terms of its relationship with the Lufthansa Group, while significantly curbing envisaged cost growth.

Given the current developments in the Middle East, Eurowings has temporarily suspended flights to the Gulf, which had been a high-growth region. Eurowings has responded to the strong rises in fuel costs with a package of immediate measures to limit the financial impacts of the cost crisis.

Eurowings plans to improve its in-flight product by gradually equipping its fleet with Starlink high-performance satellite-based internet access. This is to be introduced from the second half of 2026 onwards, in the context of its rollout throughout the Group.

In the first quarter of 2026, despite the restrictions of flight operations in the Gulf region, Eurowings further expanded its volume of traffic thanks to the continued high level of demand, for tourist flights in particular.

Capacity (available seat-kilometres) was 5% higher than in the previous year. The number of flights increased by 1% year-on-year. Sales (revenue seat-kilometres) grew by 11%. The passenger load factor went up by 4.4 percentage points to 84.4%. Yields increased by 3.0% compared with the previous year.

In the first quarter of 2026, Eurowings’ traffic revenue rose by 14% to EUR 464m (previous year: EUR 407m) due to its increased volume of traffic and higher unit revenues.

Revenue in the Point-to-Point Airlines business segment was 18% higher than in the previous year at EUR 479m (previous year: EUR 406m).

Eurowings' unit revenues rose by 6.8% year-on-year, mainly due to strong European business in March which clearly more than made up for the loss of revenue in the Middle East.

Operating expenses in the Point-to-Point Airlines business segment were 14% higher than in the previous year at EUR 644m (previous year: EUR 566m). Within the cost of materials and services, in particular external MRO expenses rose by 29% (EUR +15m) and fees and charges by 7% (EUR +10m) due to volumes, while fuel expenses picked up by 3% (EUR +4m) on the previous year due to prices. Staff costs increased by 7% (EUR +7m) due to the 3% rise in the average number of employees. Other operating expenses rose by 13% (EUR +10m), primarily due to higher foreign currency losses. Expenses for passenger assistance in connection with flight irregularities amounted to EUR 16m (previous year: EUR 4m) due to disruptions to flight operations as a result of the conflict in the Middle East. Direct compensation payments for flight delays and

cancellations are recognised as reductions in revenue and came to EUR 7m (previous year: EUR 3m). Expenses and compensation payments totalled EUR 23m (previous year: EUR 7m). In addition, operating expenses increased year-on-year in the first quarter of 2026. This partly reflected the expenses included for the first time for Eurowings Holidays, which was founded in April 2025.

Eurowings' unit costs without fuel and emissions trading expenses rose by 5.1% year-on-year, in particular due to higher maintenance costs and increased costs on account of flight irregularities.

The result from equity investments in the Point-to-Point Airlines business segment amounted to EUR -64m (previous year: EUR -54m) in the first quarter of 2026 and relates to the SunExpress joint venture. This was negative on account of the seasonality of the business model.

Overall, in the Point-to-Point Airlines business segment, Adjusted EBIT fell by 7% to EUR -215m (previous year: EUR -201m) in the first quarter of 2026.

EBIT likewise decreased by 7% year-on-year to EUR -215m (previous year: EUR -202m).

Segment capital expenditure of EUR 17m was 25% higher than in the previous year (previous year: EUR 14m) and primarily related to aircraft maintenance and advance payments for two new aircraft.

As of 31 March 2026, the number of employees had increased by 3% year-on-year to 5,538 (previous year: 5,387), primarily on account of the expansion of business operations and due to Eurowings Holidays.

Operating figures

Point-to-Point Airlines ¹⁾		Jan - Mar 2026	Jan - Mar 2025	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	8.0	7.8	3.0	3.4
Unit revenue (regional RASK)	€ Cent	6.7	6.2	8.6	9.0
Unit revenue (RASK)	€ Cent	6.8	6.4	6.8	8.7
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.9	6.6	5.1	6.0

¹⁾ Figures only take into account the airline business of Eurowings and not Eurowings Holidays.

Trends in traffic regions

Point-to-Point Airlines

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Short-haul	395	12	3,226	5	5,248	-1	4,416	5	84.2	5.3 pts
Long-haul	63	31	375	35	1,543	34	1,317	33	85.3	-0.6 pts
Non allocable	6	12								
Total	464	14	3,601	7	6,791	5	5,733	11	84.4	4.4 pts

Logistics business segment

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	876	834	5
of which traffic revenue	€m	821	782	5
Operating income	€m	892	847	5
Operating expenses	€m	813	788	3
Adjusted EBITDA	€m	132	112	19
Adjusted EBIT	€m	83	62	35
EBIT	€m	83	59	40
Adjusted EBIT margin	%	9.5	7.4	2.1 pts
Segment capital expenditure	€m	16	27	-40
Employees as of 31.03.	number	4,324	4,270	1
Available cargo tonne-kilometres	millions	3,461	3,233	7
Revenue cargo tonne-kilometres	millions	2,227	2,079	7
Cargo load factor	%	64.4	64.3	0.0 pts

In the Logistics business segment, the positive operating development continued in the first quarter of 2026. In the context of the significant change in the market environment since the start of the conflict in the Middle East, the cargo business gained further momentum towards the end of the quarter. A reduction in the volume

of capacity on the market and ongoing disruptions to global supply chains prompted a recovery of yields relative to previous quarters. In particular, this trend was driven by continued strong business in the Asia/Pacific region as well as a stable overall level of market demand. This was reflected in an increase in cargo tonnage. Higher charter

costs in particular had a negative impact on expenses and reflected the higher fuel prices.

In addition, several strikes took place at Lufthansa Cargo in the first quarter of 2026 [Significant events](#).

Lufthansa Cargo further expanded its volume of traffic in the first quarter of 2026. Due to increased belly capacities in particular, capacity was 7% higher than in the previous year. This was attributable to factors including the marketing of ITA Airways' belly capacities. Sales likewise increased by 7%. The cargo load factor remained almost unchanged at 64.4% (previous year: 64.3%).

In the first quarter of 2026, Lufthansa Cargo's yields decreased year-on-year in all traffic regions except the Middle East/Africa. Overall, they were 1.9% lower than in the previous year.

Traffic revenue rose in the Middle East/Africa and Asia/Pacific regions in particular and was 5% higher overall than in the previous year at EUR 821m (previous year: EUR 782m). Revenue increased by 5% to EUR 876m (previous year: EUR 834m).

Operating expenses rose by 3% to EUR 813m (previous year: EUR 788m). This growth was mainly due to the increase in belly capacities as well as higher flight-related costs. In particular, expenses for flight-related fees and charges picked up due to cost increases as well as a higher level of flight activity. On the other hand, lower MRO costs reduced the volume of expenses.

Adjusted EBIT thus improved by 35% in the first quarter of 2026 to EUR 83m (previous year: EUR 62m).

EBIT improved by 40% to EUR 83m (previous year: EUR 59m).

Segment capital expenditure was EUR 16m in the first quarter of 2026 (previous year: EUR 27m) and mainly related to the expansion and conversion of Lufthansa's Frankfurt cargo centre.

The number of employees as of 31 March 2026 increased by 1% year-on-year to 4,324 (previous year: 4,270).

Trends in traffic regions

Lufthansa Cargo

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change	Jan - Mar 2026	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	63	-13	204	22	94	12	46.1	-3.9 pts
America	329	2	1,516	7	972	7	64.1	-0.1 pts
Asia/Pacific	353	6	1,422	5	984	7	69.2	1.6 pts
Middle East/Africa	76	38	320	9	177	5	55.5	-1.9 pts
Total	821	5	3,461	7	2,227	7	64.4	0.0 pts

MRO business segment

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Revenue	€m	2,255	2,019	12
of which with companies of the Lufthansa Group	€m	493	538	-8
Operating income	€m	2,371	2,128	11
Operating expenses	€m	2,218	1,972	12
Adjusted EBITDA	€m	196	200	-2
Adjusted EBIT	€m	158	161	-2
EBIT	€m	159	161	-1
Adjusted EBIT margin	%	7.0	8.0	-1.0 pts
Segment capital expenditures	€m	55	54	3
Employees as of 31.03.	number	23,016	22,135	4

Lufthansa Technik once again reported a positive course of business in the first quarter of 2026. A continued high level of demand for flights led to a further rise in demand for maintenance and repair services as well as other Lufthansa Technik products and services.

The weakening of the US dollar and the punitive US tariffs presented challenges. Where possible, Lufthansa Technik is passing on to its customers the additional costs arising due to the punitive US tariffs.

The ongoing shortage of materials on the global market also continues to constitute a 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 continuing to have a negative impact.

Despite these operational challenges, Lufthansa Technik achieved further commercial success in the first quarter of 2026. It signed its largest ever agreement for technical

services for CFM56 engines in China with the Juneyao Group.

The continued high level of demand in the engine business is also reflected in the overhaul of the 1,000th Pratt & Whitney GTF engine within Lufthansa Technik's global network. The growing significance of the new generation of engines was already demonstrated in the third quarter of 2025 through the 100th induction of a CFM LEAP engine in Hamburg. These developments illustrate the structural transition to the new generation of engines as well as the expansion of global repair capacities.

In addition, in the first quarter of 2026 a wage settlement was reached with the ver.di trade union for the Lufthansa Group's ground staff, which also covers Lufthansa Technik employees. At the same time, the parties concluded an MRO future collective agreement. This replaces the previous remuneration structure and boosts the attractiveness of jobs for skilled production workers at the German sites.

Lufthansa Technik's revenue increased by 12% year-on-year in the first quarter of 2026 to EUR 2,255m (previous year: EUR 2,019m).

Operating expenses likewise rose by 12% to EUR 2,218m (previous year: EUR 1,972m). This was mainly due to the volume- and price-related increase in the cost of materials and services.

Adjusted EBIT decreased by 2% to EUR 158m (previous year: EUR 161m). The weakening of the US dollar, inflation- and growth-related cost increases and punitive US tariffs which arose in the reporting period but have not yet been reimbursed, had a negative effect.

EBIT declined by 1% to EUR 159m (previous year: EUR 161m).

Segment capital expenditure went up by 3% to EUR 55m in the first quarter of 2026 (previous year: EUR 54m) and mainly related to reserve engines, technical equipment and machinery, operating and office equipment as well as plant under construction.

As of 31 March 2026, the number of employees had increased by 4% year-on-year to 23,016 (previous year: 22,135). This increase is attributable to recruitment as a result of a higher volume of business.

Additional Businesses and Group Functions

Key figures

		Jan - Mar 2026	Jan - Mar 2025	Change in %
Operating income	€m	813	915	-11
Operating expenses	€m	862	918	-6
Adjusted EBITDA	€m	1	35	-96
Adjusted EBIT	€m	-24	11	
EBIT	€m	-44	5	
Segment capital expenditures	€m	29	17	68
Employees as of 31.03.	number	9,730	9,880	-2

Additional Businesses and Group Functions include the Group's service companies, above all Lufthansa Aviation Training, Lufthansa Systems and Lufthansa Industry Solutions, as well as the Group Functions for the Lufthansa Group.

Operating income for Additional Businesses and Group Functions decreased by 11% year-on-year in the first quarter of 2026 to EUR 813m (previous year: EUR 915m). This was mainly due to lower exchange rate gains.

Operating expenses declined by 6% to EUR 862m (previous year: EUR 918m), in particular on account of lower exchange rate losses.

Adjusted EBIT came to EUR -24m in the first quarter of 2026 (previous year: EUR 11m), primarily due to the lower exchange rate result.

EBIT amounted to EUR -44m (previous year: EUR 5m).

As of 31 March 2026, the number of employees has declined by 2% year-on-year to 9,730 (previous year: 9,880). The number of employees in Group Functions has dropped by 4%.

Opportunities and risk report

The opportunities and risks for the Group described in detail in the Annual Report 2025 have materialised or developed as follows:

- The war between the USA, Israel and Iran which has been ongoing since 28 February 2026 is having a major impact on the global security situation and in the Middle East in particular. In the context of this war, the Lufthansa Group has initiated operational measures which include flight cancellations and adjusted flight paths to avoid closed airspace. The war is ongoing, which means volatile conditions from a safety and operational perspective. Over the coming months it will therefore remain necessary to proactively monitor the situation. In some cases, the effects of the war are not yet foreseeable.

Due to the supply chain restrictions as a result of the Iran war, the supply of crude oil and kerosene, amongst other things, is considerably disrupted. This may significantly limit the availability of kerosene in relevant markets.

In this context, prices of crude oil and crude oil-based products such as kerosene in particular have picked up considerably as a result of the supply shortages. This may have a significant adverse impact on fuel costs.

Despite existing fuel price hedges, there is a risk that the rise in fuel costs can only be partially offset, or only after a delay, through an increase in revenue.

Since kerosene is mainly purchased in US dollars, a higher fuel cost level may also increase the exchange rate sensitivity of the Company's result. This risk cannot be ruled out entirely, despite exchange rate hedges.

Due to the above-mentioned geopolitical developments and the resulting higher cost environment which may mean greater inflationary pressure, a higher price level as outlined above, the moderate global economic growth and the continuing geopolitical tensions may suppress demand and make it more difficult to forecast the volume of revenue.

Risks also arise from potential fuel bottlenecks, overcapacities, economic fluctuations, global competition, possible changes in customer behaviour and other unpredictable geopolitical events.

In the context of the ongoing integration of the minority stake in ITA Airways, potential impacts of this equity investment at Group level are considered for the first time in the risk report for the first quarter of 2026. The risk presented currently mainly relates to potential negative financial impacts of this equity investment on the Adjusted EBIT of Deutsche Lufthansa AG which deviate from the current planning.

For the purpose of active risk mitigation, capacity and fleet measures are being brought forward and implemented in the short term. Possible additional flight cancellations and capacity restrictions cannot be ruled out. The Group plans to limit this risk potential by continuously monitoring the booking pattern and through flexible capacity planning. Sales, product and cost-cutting measures are also being implemented.

- There is a general risk of labour disputes as a result of pending collective bargaining agreements with various groups of employees within the Lufthansa Group. Of particular note are the flight operations of Deutsche Lufthansa AG and Lufthansa Cargo AG. The no-strike period for the collective bargaining agreements on retirement benefits for cockpit staff and the framework agreement for cabin staff expired on 31 December 2024. In this context, the Vereinigung Cockpit pilots' union (VC) and the Unabhängige Flugbegleiter Organisation (UFO) union for cabin crew called for strikes in February, March and April 2026; further strikes are possible.
- Ryanair has appealed to the General Court (of the European Court of Justice) against the decision by the European Commission approving stabilisation measures for companies in the Lufthansa Group. In May 2023, the European General Court upheld the action for annulment with regard to the stabilisation measure in the amount of EUR 6bn granted to Deutsche Lufthansa AG by the Economic Stabilisation Fund (ESF) of the Federal Republic of Germany and annulled the corresponding state aid decision of the European Commission on the grounds of substantive errors of law. Deutsche Lufthansa AG brought an appeal before the European Court of Justice against the lower court's ruling. However, on 23 April 2026 the European Court of Justice dismissed this appeal on revised grounds. In July 2024, the European Commission already initiated a formal examination procedure relating to a re-approval, as it has done in similar cases. There is no immediate repayment risk as the stabilisation measures have already been completed and Deutsche Lufthansa AG has repaid the stabilisation funds it received in full. Potential indirect consequences include the demand for

clawback interest for the period between the allocation and the repayment of the stabilisation funds, as well as the imposition of conditions attached to a new state aid decision.

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 could jeopardise the continued existence of the Lufthansa Group.

Forecast

Outlook for the Lufthansa Group

Outlook subject to uncertainties

The financial outlook for the Lufthansa Group is subject to a heightened level of forecasting uncertainty due to short-term booking cycles in the passenger business, the fact that cargo business largely driven by the spot market, the uncertain geopolitical and macroeconomic environment, the lack of clarity regarding the outcome of collective bargaining and the possibility of various professions striking, and the uncertainty regarding the exact delivery dates of new aircraft.

Among other factors, the Group's operational and financial performance is strongly influenced by the crisis in the Middle East. This is currently leading to operational disruptions such as the temporary cancellation of flight connections to the Gulf region. At the same time, demand on routes to Asia and Africa in particular has picked up significantly. This is likewise attributable to the situation in the Middle East – and to the hubs in the Gulf in particular – which is driving shifts in passenger flows.

The significant increase in kerosene prices is putting considerable pressure on the Lufthansa Group airlines' cost position, even though around 80% of the volume of kerosene required for the current year is already covered by fuel hedging through derivatives on various oil products. Moreover, the availability of fuel over the remainder of the year represents a risk factor for the Group's operational and financial development.

Uncertainty in the macroeconomic outlook – in particular, trade policy tensions, scarce resources and supply bottlenecks, along with the effects of anti-inflationary measures implemented by the major central banks – may significantly impact customer demand. ➔ [Opportunities and risk report](#).

Measures initiated for accelerated implementation of strategy

The Lufthansa Group has accelerated the implementation of its strategy in response to the current situation and permanently withdrawn from service Lufthansa CityLine's 27 aircraft in operation. It has also initiated additional capacity reduction measures such as retiring old aircraft types. ➔ [Events after the reporting period](#).

This package of measures will deliver disproportionate fuel cost savings. On the one hand, particularly inefficient aircraft will be withdrawn from flight operations ahead of schedule. On the other, the volume of kerosene saved will reduce the non-hedged portion of the Lufthansa Group's fuel requirements.

For the 2026 financial year, the Lufthansa Group still predicts significantly higher Adjusted EBIT than in the previous year

The Lufthansa Group expects available capacity for the Network and Point-to-Point Airlines to increase by around 0 to 2% year-on-year in the 2026 financial year. In its original forecast – before factoring in the measures it has now initiated – the Lufthansa Group had anticipated growth of around 4%.

For the 2026 financial year, the Lufthansa Group continues to predict a clear increase in revenue and significantly higher Adjusted EBIT than in the previous year, subject to a significantly greater level of uncertainty and increased risks. This earnings forecast is based on the assumption that the rise in fuel costs due to the crisis in the Middle East can be made up for by a higher volume of revenue. Moreover, the trend on the Asia, Africa and transatlantic routes is expected to have a positive impact on revenue, partly due to the strong yield trend as a result of higher

ticket prices. The currently strong cargo business is expected to deliver an additional revenue increase.

Net capital expenditure excluding purchases and disposals of equity interests is expected to amount to around EUR 2.9bn in the 2026 financial year.

On the basis of the forecast earnings development, Adjusted free cash flow of around EUR 0.9bn is expected for the 2026 financial year.

The outlook for the individual business segments of the Lufthansa Group has changed as follows:

The Lufthansa Group is expecting a clear increase in revenue for the Network Airlines business segment, based on strong ongoing demand and the planned capacity expansion in 2026. Adjusted EBIT is expected to increase significantly compared with the previous year.

A significant increase in revenue is expected for the Point-to-Point Airlines business segment. This will be driven by factors including the ongoing development of Eurowings Holidays' business. Adjusted EBIT is forecast to be between EUR 0m and EUR 20m. While the Group still assumes that its European business will provide a positive earnings contribution in the current year, its flight programme in regions bordering the Middle East is not currently expected to do so. In its original forecast, the Lufthansa Group had anticipated an Adjusted EBIT of between EUR 120m and EUR 140m. This revised assessment reflects the higher fuel costs together with a yield trend which is weaker than in the case of the Network Airlines.

There is a heightened level of forecasting uncertainty due to various factors, including the difficulty of predicting earnings contributions from the short-haul leisure travel segment, where bookings are made at short notice.

The Lufthansa Group anticipates a significant increase in revenue and Adjusted EBIT year-on-year in the Logistics business segment. In its original forecast, the Lufthansa Group had anticipated clear revenue and earnings growth. As well as the increased level of business activity in relevant growth markets such as Asia, it has also revised its assessment due to higher volumes and freight rates, driven by the current crisis in the Middle East.

For the MRO business segment, a clear increase in revenue and a significant increase in Adjusted EBIT are expected. This anticipated development in revenue and earnings performance is driven by sustained strong demand for maintenance and repair services.

Forecast for significant KPIs

		Result 2025	Forecast 2026
Revenue	in €m	39,597	clear increase
Adjusted EBIT	in €m	1,960	significantly above previous year
Net capital expenditure	in €m	2,460	around EUR 2.9bn
Adjusted free cash flow	in €m	1,188	around EUR 0.9bn

Interim Financial Statements

Consolidated income statement

in €m	Jan - Mar 2026	Jan - Mar 2025
Traffic revenue	6,671	6,366
Other revenue	2,075	1,761
Total revenue	8,746	8,127
Changes in inventories and work performed by entity and capitalised	240	201
Other operating income ¹⁾	586	506
Cost of materials and services	-5,560	-5,381
Staff costs	-2,488	-2,386
Depreciation, amortisation and impairment ²⁾	-619	-605
Other operating expenses ³⁾	-1,318	-1,165
Profit/loss from operating activities	-413	-703
Result of equity investments accounted for using the equity method	-92	-48
Result of other equity investments	21	10
Interest income	39	52
Interest expenses	-116	-130
Other financial items	-17	-64
Financial result	-165	-180
Profit/loss before income taxes	-578	-883
Income taxes	-84	4
Profit/loss after income taxes	-662	-879
Thereof profit/loss attributable to non-controlling interests	-3	-6
Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG	-665	-885
Basic earnings per share in €	-0.55	-0.74
Diluted earnings per share in €	-0.55	-0.74

¹⁾ The total amount includes EUR 7m (previous year: EUR 5m) from the reversal of write-downs and allowances on receivables.

²⁾ The total amount includes EUR 0m (previous year: EUR 1m) for write-downs on non-current receivables.

³⁾ The total amount includes EUR 17m (previous year: EUR 15m) for the recognition of loss allowances on current receivables.

Consolidated statement of comprehensive income

in €m	Jan - Mar 2026	Jan - Mar 2025
Profit/loss after income taxes	-662	-879
Other comprehensive income		
Other comprehensive income with subsequent reclassification to the income statement		
Differences from currency translation	46	-99
Subsequent measurement of financial assets and debt at fair value	-12	0
Subsequent measurement of hedges - cash flow hedge reserve	1,952	-396
Subsequent measurement of hedges - costs of hedges	-192	108
Other comprehensive income from investments accounted for using the equity method	0	0
Other expenses and income recognised directly in equity	2	-2
Income taxes on items in other comprehensive income	-400	72
	1,395	-317
Other comprehensive income without subsequent reclassification to the income statement		
Revaluation of defined-benefit pension plans	82	353
Subsequent measurement of financial assets and debt at fair value	11	0
Other comprehensive income from investments accounted for using the equity method	0	0
Other expenses and income recognised directly in equity	0	7
Income taxes on items in other comprehensive income	-36	-194
	57	166
Other comprehensive income after income taxes	1,452	-151
Total comprehensive income	790	-1,030
Thereof comprehensive income attributable to non controlling interests	4	4
Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG	786	-1,034

Consolidated statement of financial position – assets

in €m	31/03/2026	31/12/2025	31/03/2025
Intangible assets with an indefinite useful life ¹⁾	1,024	1,021	1,008
Other intangible assets	324	331	312
Aircraft and reserve engines	20,514	19,820	19,172
Repairable spare parts for aircraft	2,283	2,270	2,213
Other property, plant and other equipment ²⁾	3,342	3,316	2,969
Investments accounted for using the equity method	951	1,034	892
Other equity investments	294	294	242
Non-current securities	23	22	21
Loans, receivables and other assets	1,711	1,533	1,147
Derivative financial instruments	357	238	486
Prepaid expenses	41	47	64
Income tax receivables	46	46	165
Deferred tax assets	1,957	2,264	2,617
Non-current assets	32,866	32,236	31,309
Inventories	1,647	1,645	1,601
Contract assets	519	449	431
Trade receivables and other receivables	5,448	4,587	4,722
Derivative financial instruments	1,710	340	451
Prepaid expenses	386	267	379
Income tax receivables	359	322	405
Interest bearing securities and similar investments	6,620	6,988	7,129
Cash and cash equivalents	1,077	1,160	1,708
Assets held for sale	65	401	6
Current assets	17,831	16,158	16,831
Total assets	50,696	48,394	48,140

¹⁾ Incl. Goodwill.

²⁾ These include investment property of EUR 30m (as of 31.12.2025: EUR 30m).

Consolidated statement of financial position – shareholders' equity and liabilities

in €m	31/03/2026	31/12/2025	31/03/2025
Issued capital	3,070	3,070	3,068
Capital reserve	269	269	265
Retained earnings	5,937	6,553	4,758
Other neutral reserves	3,056	1,757	2,397
Equity attributable to shareholders of Deutsche Lufthansa AG	12,332	11,649	10,488
Minority interests	66	62	49
Shareholders' equity	12,398	11,711	10,537
Pension provisions	2,284	2,364	2,503
Other provisions	1,009	821	885
Financial liabilities	11,610	12,106	12,106
Contract liabilities	25	25	3
Other financial liabilities	47	47	38
Advance payments received, deferred income and other non-financial liabilities	74	43	45
Derivative financial instruments	523	743	312
Deferred income tax liabilities	671	594	586
Non-current provisions and liabilities	16,242	16,742	16,477
Other provisions	1,155	1,147	1,050
Financial liabilities	1,410	2,421	1,993
Trade payables and other financial liabilities	6,572	6,123	5,841
Contract liabilities from unused flight documents	7,817	5,389	7,661
Other contract liabilities	3,010	3,085	2,902
Advance payments received, deferred income and other non-financial liabilities	953	780	878
Derivative financial instruments	512	462	186
Income tax liabilities	627	536	616
Liabilities in connection with assets held for sale	0	0	0
Current provisions and liabilities	22,056	19,941	21,126
Total shareholders' equity and liabilities	50,696	48,394	48,140

Consolidated statement of changes in shareholders' equity

in €m	Issued capital	Capital reserve	Neutral Reserves				Total other neutral reserves	Retained earnings	Equity attributable to shareholders of Deutsche Lufthansa AG	Non-controlling interests	Total shareholders' equity
			Fair value measurement of financial instruments	Currency differences	Revaluation reserve (step acquisitions)	Other neutral reserves					
As of 01/01/2025	3,068	265	1,084	1,044	236	368	2,732	5,477	11,541	52	11,593
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	-885	-885	6	-879
Other comprehensive income	-	-	-216	-99	-	0	-315	166	-149	-2	-151
Total comprehensive income for the period	-	-	-216	-99	-	0	-315	-719	-1,034	4	-1,030
Share based payment schemes	-	-	-	-	-	4	4	-	4	-	4
Hediging results reclassified to acquisition costs of non-financial assets	-	-	-24	-	-	-	-24	-	-24	-	-24
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-	-	-7	-7
As of 31/03/2025	3,068	265	844	945	236	372	2,397	4,758	10,488	49	10,537
As of 01/01/2026	3,070	269	249	929	236	343	1,757	6,553	11,649	62	11,711
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	-665	-665	3	-662
Other comprehensive income	-	-	1,356	46	-	0	1,402	49	1,451	1	1,452
Total comprehensive income for the period	-	-	1,356	46	-	0	1,402	-616	786	4	790
Share based payment schemes	-	-	-	-	-	5	5	-	5	-	5
Hediging results reclassified to acquisition costs of non-financial assets	-	-	-107	-	-	-	-107	-	-107	-	-107
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-	-	0	0
As of 31/03/2026	3,070	269	1,498	975	236	347	3,056	5,937	12,332	66	12,398

Consolidated cash flow statement

in €m	Jan - Mar 2026	Jan - Mar 2025
Cash and cash equivalents at start of period	1,160	1,790
Net profit/loss before income taxes from continued and discontinued operations	-578	-883
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	619	605
Depreciation, amortisation and impairment losses on current assets (net of reversals)	23	42
Net proceeds on disposal of non-current assets	-159	-3
Result of equity investments	71	38
Net interest	77	78
Income tax payments/reimbursements	-52	100
Significant non-cash expenses/income	-6	29
Change in trade working capital	1,965	1,817
Change in other assets/shareholders' equity and liabilities	123	-57
Cash flow from operating activities	2,083	1,766
Capital expenditure for property, plant and equipment and intangible assets	-1,084	-806
Capital expenditure for financial investments	-16	-13
Additions/loss to repairable spare parts of aircraft	-34	-108
Proceeds from disposal of non-consolidated shares	1	-
Proceeds from disposal of consolidated shares	2	-
Cash outflows for acquisitions of non-consolidated shares	0	-328
Cash outflows for acquisitions of consolidated shares	0	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	495	28
Interest income	48	60
Dividends received	21	10
Net cash from/used in investing activities	-568	-1,157
Purchase of securities/fund investments	-2,216	-3,712
Disposal of securities/fund investments	2,560	3,292
Net cash from/used in investing and cash management activities	-224	-1,577

Consolidated cash flow statement (continued)

in €m	Jan - Mar 2026	Jan - Mar 2025
Non-current borrowing	0	891
Repayment of non-current borrowing	-1,764	-993
Dividends paid	0	-7
Interest paid including interest-rate swaps	-181	-158
Net cash from/used in financing activities	-1,945	-267
Net increase/decrease in cash and cash equivalents	-87	-78
Changes due to currency translation differences	3	-4
Cash and cash equivalents 31 Mar	1,077	1,708
Less cash and cash equivalents of companies held for sale as of 31 Mar	-	-
Cash and cash equivalents of companies not classified as held for sale as of 31 Mar	1,077	1,708
Interest bearing securities and similar investments	6,620	7,129
Liquid funds	7,696	8,837
Net increase/decrease in liquidity	-452	349

Notes

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

The consolidated financial statements of Deutsche Lufthansa AG, Cologne, and its subsidiaries were prepared in accordance with the IFRS accounting standards (IFRS) issued by the International Accounting Standards Board (IASB) which are applicable in the European Union (EU). This interim report as of 31 March 2026 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 2026 were applied. The interim financial statements as of 31 March 2026 have been prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2025 were based. The standards and interpretations mandatory from 1 January 2026 onwards had no effect on the Group's net assets, financial and earnings position, and no restatements resulting from new standards were necessary.

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

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

The Lufthansa Group's business developed positively in the first three months of 2026.

The Network Airlines and the Point-to-Point Airlines increased their revenue thanks to the ongoing high demand and continued to expand their capacity. However, the volume of traffic was adversely affected by the crisis in the Middle East as well as the strikes staged by the Vereinigung Cockpit pilots' union in February and March 2026.

In the Logistics business segment, the positive operational and financial trends continued in the first quarter of 2026 and were underpinned by an increased volume of sales.

Growth and the earnings trend in the MRO business segment continued to be driven by unbroken strong demand for maintenance and repair services.

Operating activities generated a cash inflow of EUR 2,083m in the reporting period, primarily as a result of the positive change in trade working capital which is typical of this time of year. This was mainly due to cash inflows from ticket sales.

As of 31 March 2026, Deutsche Lufthansa AG had centrally available liquidity of EUR 7.2bn. Decentralised bank balances and cash in hand came to a further EUR 0.5bn. Free credit lines of EUR 2.6bn are still available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 10.3bn.

Based on macroeconomic trends and expected customer behaviour, the Lufthansa Group regularly updates its profit and liquidity planning to reflect the changing parameters for its expected course of business. The international trade conflicts and the wars in the Middle East and Ukraine are the key factors currently causing uncertainty. Such geopolitical uncertainties and their economic consequences represent a material risk for the performance of the world economy, the entire aviation industry and the Lufthansa Group. These factors may be reflected in unfavourable supply situations on the procurement side as well as changes in demand on the sales side and related adverse price developments. In the context of the ongoing geopolitical conflicts in the Middle East, energy prices have recently risen considerably, including kerosene prices. Moreover, local supply bottlenecks cannot be ruled out, depending on how long the conflict continues. There are further uncertainties in connection with the public and political debate on climate protection.

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

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

Total revenue

Traffic revenue by area of operations

in €m	2026	Europe ¹⁾	North-america ¹⁾	Central- and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
Network Airlines	5,386	3,855	908	110	339	70	104
Lufthansa Airlines	3,141						
SWISS ²⁾	1,464						
Austrian Airlines	455						
Brussels	325						
Point-To-Point Airlines ²⁾	464	457	1	–	1	2	3
Logistics	821	363	82	28	306	8	34
Total	6,671	4,675	991	138	646	80	141

¹⁾ Traffic revenue is allocated to the original location of sale.

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

Traffic revenue by area of operations

in €m	2025	Europe ¹⁾	North-america ¹⁾	Central- and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
Network Airlines ³⁾	5,178	3,611	957	102	345	75	87
Lufthansa Airlines	3,095						
SWISS ²⁾	1,363						
Austrian Airlines	432						
Brussels Airlines	288						
Point-to-Point Airlines ³⁾	407	397	4	1	3	2	–
Logistics	782	345	80	26	293	9	29
Total	6,366	4,353	1,041	129	641	86	116

¹⁾ Traffic revenue is allocated to the original location of sale.

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

³⁾ Presentation revised to reflect the new segmentation effective January 1, 2026.

Other operating revenue by area of operations

in €m	2026	Europe ¹⁾	North-America ¹⁾	Central and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
MRO	1,762	441	622	121	409	131	38
MRO services	1,578						
Other operating revenue	183						
Network Airlines	145	131	5	1	6	1	1
Point-to-Point Airlines	17	17	–	–	–	–	–
Logistics	42	27	10	–	3	2	–
Additional Businesses and Group Functions	109	84	7	3	9	4	2
IT services	85						
Other	24						
Total	2,075	700	644	125	427	138	41

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

Other operating revenue by area of operations

in €m	2025	Europe ¹⁾	North-America ¹⁾	Central and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
MRO	1,481	433	503	67	348	96	34
MRO services	1,321						
Other operating revenue	160						
Network Airlines ²⁾	134	119	6	1	6	1	1
Point-to-Point Airlines ²⁾	1	1	–	–	–	–	–
Logistics	39	22	11	1	3	2	–
Additional Businesses and Group Functions	106	70	13	5	10	5	3
IT services	86						
Other	20						
Total	1,761	645	533	74	367	104	38

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

²⁾ Presentation revised to reflect the new segmentation effective January 1, 2026.

Aircraft and reserve engines

Two newly purchased aircraft from the Airbus A320 family, one Airbus A350 and four Boeing 787s were added to the fleet in the reporting period. One A320 aircraft returned from a lease. On the other hand, one Boeing 747-8, one Airbus A340-300 and one Airbus A340 600 were sold. Two Airbus A320s were retired and two Airbus A319s and one Airbus A330 were returned to the lessor. One Airbus A320 and two Airbus A350s were sold and directly leased back from the buyer.

Deferred taxes

The same assessment criteria as before were applied for the assessment of the recoverability of deferred tax assets, in particular for loss carry-forwards. The losses incurred in recent years were due to an accumulation of exogenous factors (pandemic, supply and system partner bottlenecks, wars in Ukraine and the Middle East) whose simultaneous incidence was exceptional and is unlikely to be repeated over the next few years. This does not call into question the basic long-term profitability of the industry and, in particular, of the Deutsche Lufthansa AG tax group. Deutsche Lufthansa AG has shown in the past that positive tax results could be achieved over long-term periods. It therefore envisages a return to taxable profits from 2027 and in subsequent years. While in Germany tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used, their use for tax purposes may nonetheless be excluded for other reasons. The uncertainty in this respect increases in line with the length of the planning period. Deferred tax assets on loss carry-forwards are therefore only recognised to the extent that they are actually expected to be used for tax purposes within ten years of the reporting date.

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

Assets held for sale

Assets held for sale included three Boeing 767s, two Embraer 195s, one Boeing 747 and one Airbus A340 which are due to be sold later in the year and are allocated to the Network Airlines segment.

Pension provisions

The discount rate used to calculate the pension obligations in Germany was 4.3% (31 December 2025: 4.2%), and an interest rate of 1.3% (31 December 2025: 1.3%) was used to calculate the obligations in Switzerland.

4. Seasonality

The Group's business is exposed to seasonal effects in its Network Airlines, Point-to-Point Airlines and Logistics business segments. As such, passenger business 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. The Logistics segment tends to deliver its highest revenue and earnings contributions in the fourth quarter.

5. Contingencies

Contingent liabilities

in €m	31/03/2026	31/12/2025
From guarantees, bills of exchange and cheque guarantees	2,222	2,185
From warranty contracts	315	313
From providing collateral for third-parties liabilities	2	15
	2,539	2,513

Provisions for other contingent liabilities were not established since their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 12m (as of 31 December 2025: EUR 17m).

As of 31 March 2026, the tax risks for which no provisions were recognised amounted to some EUR 700m (as of 31 December 2025: EUR 700m).

At the end of March 2026, order commitments for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets amounted to EUR 17.7bn. As of 31 December 2025, order commitments came to EUR 17.9bn. Neither amount includes the foreign currency hedging transactions used to hedge capital expenditure.

Events after the reporting date

VC and UFO trade unions call for further strikes

In April 2026, the Vereinigung Cockpit pilots' union (VC) and the Unabhängige Flugbegleiter Organisation union for cabin crew (UFO) called for a number of strikes.

VC called for strikes at Lufthansa Classic, Lufthansa Cargo and Lufthansa CityLine on 13, 14, 16 and 17 April 2026 and at Eurowings on 13 and 16 April 2026.

UFO called for strikes at Lufthansa Classic and Lufthansa CityLine on 10, 15 and 16 April.

These strikes caused significant temporary disruptions to flight operations.

Lufthansa City Airlines and ver.di reach collective agreement for flight staff

On 10 April 2026, Lufthansa City Airlines and the trade union Vereinigte Dienstleistungsgewerkschaft (ver.di) reached an agreement on a comprehensive wage settlement framework for flight staff. This agreement has a minimum term of three years and sets out clear conditions for cabin and cockpit personnel.

Lufthansa Group accelerates implementation of strategy and removes CityLine from its programme

On 16 April 2026, the Lufthansa Group announced that it would bring forward the implementation of some aspects of its corporate strategy on account of a significant rise in kerosene prices as well as additional expenses as a result of industrial action. In this context, it resolved an initial package involving a reduction of its flight timetable on short-, medium- and long-haul routes as well as measures to bring forward the modernisation of its fleet.

As a first step which had an immediate impact, Lufthansa CityLine's 27 aircraft in operation were permanently withdrawn from the Group's flight timetable on 18 April 2026.

Moreover, Lufthansa Airlines intends to implement further reductions to its long-haul capacity (comprising a total of six intercontinental aircraft) following the end of its summer flight timetable, and to its short- and medium-haul capacity in its coming winter flight timetable.

This package of measures will have a disproportionate impact in terms of fuel cost savings. On the one hand, particularly inefficient aircraft will be removed from flight operations ahead of schedule. On the other, the volume of kerosene saved will reduce the non-hedged portion of the Group's fuel requirements.

6. Financial instruments and financial liabilities

Financial instruments

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

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

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

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

As of 31 March 2026, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

Fair value hierarchy of assets as of 31/03/2026

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	4,462	6	25	4,493
Financial derivatives classified as held for trading	-	6	-	6
Securities	4,462	-	-	4,462
Investments	-	-	25	25
Derivative financial instruments which are an effective part of a hedging relationship	-	2,061	-	2,061
Financial assets at fair value through other comprehensive income	-	1,213	-	1,213
Equity instruments	-	-	-	-
Debt instruments	-	1,213	-	1,213
Total assets	4,462	3,280	25	7,767

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

Fair value hierarchy of liabilities as of 31/03/2026

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	-	-600	-	-600
Derivative financial instruments at fair value through profit or loss	-	-2	-	-2
Derivative financial instruments which are an effective part of a hedging relationship	-	-1,034	-	-1,034
Total liabilities	-	-1,636	-	-1,636

As of 31 December 2025, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

Fair value hierarchy of assets as of 31/12/2025

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	4,417	2	25	4,444
Financial derivatives classified as held for trading	-	2	-	2
Securities	4,417	-	-	4,417
Investments	-	-	25	25
Derivative financial instruments which are an effective part of a hedging relationship	-	575	-	575
Financial assets at fair value through other comprehensive income	-	1,242	-	1,242
Equity instruments	-	-	-	-
Debt instruments	-	1,242	-	1,242
Total assets	4,417	1,819	25	6,261

Fair value hierarchy of liabilities as of 31/12/2025

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	-	-614	-	-614
Derivative financial instruments at fair value through profit or loss	-	-1	-	-1
Derivative financial instruments which are an effective part of a hedging relationship	-	-1,204	-	-1,204
Total liabilities	-	-1,819	-	-1,819

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

transactions and swaps are individually discounted to the reporting date based on their respective futures rates and the appropriate interest rate curve. The market prices of currency options and the options used to hedge fuel prices are determined using acknowledged option pricing models.

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

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

Financial liabilities

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

Financial liabilities

	31/03/2026		31/12/2025	
in €m	Carrying amount	Market value	Carrying amount	Market value
Bonds	5,153	5,110	6,736	6,719
Borrower's note loans	470	476	470	496
Credit lines	20	19	24	24
Aircraft financing	3,664	3,710	3,716	3,766
Other borrowings	100	96	123	121
Total	9,406	9,413	11,068	11,126
Leasing liabilities	3,614	n.a.	3,459	n.a.
Total	13,020		14,527	

In the period under review, a EUR 1,000m bond from the Euro Medium Term Note (EMTN) programme and a EUR 500m hybrid bond were repaid on schedule.

7. Earnings per share

Earnings per share

		31/03/2026	31/03/2025
Basic earnings per share	€	-0.55	-0.74
Consolidated net profit/loss	€m	-665	-885
Weighted average number of shares		1,199,264,908	1,198,293,192

Diluted earnings matched basic earnings.

8. Issued capital

Share capital

Deutsche Lufthansa AG's share capital totals EUR 3,070,164,211.20. It is divided into 1,199,282,895 registered shares with transfer restrictions, with each share representing EUR 2.56 of the share capital.

Authorised capital

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

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. In the period up to 31 March 2026, the issued capital was increased under this authorisation by a total of EUR 9,720,962.56, with the result that Authorised Capital B still amounted to EUR 90,279,037.44 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

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

Authorisation to purchase treasury shares

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

As of 31 March 2026, Deutsche Lufthansa AG held 17,987 treasury shares, which originated from capital increases from Authorised Capital B over the past two years. These shares are reserved exclusively for issuance to employees.

9. Segment reporting

The structure of the segments was changed at the start of the 2026 financial year. As a result of the Group's strategic realignment, which envisages deeper integration for the Network Airlines in terms of their organisational structure and processes, financial steering framework and collaboration, the Lufthansa Group's Passenger Airlines segment has been divided up into the Network Airlines and Point-to-Point Airlines business segments. In future, the Network Airlines business segment will comprise Lufthansa Airlines, including Discover Airlines as well as the regional airlines Lufthansa CityLine, Lufthansa City Airlines and Air Dolomiti, SWISS together with Edelweiss, Austrian Airlines and Brussels Airlines. The equity investment in ITA Airways is also allocated to this segment. The Point-to-Point Airlines business segment includes Eurowings and the equity investment in SunExpress, a joint venture with Turkish Airlines. The figures for the previous year in the segment reporting have been adjusted accordingly.

Segment information for the reporting segments Jan - Mar 2026

in €m	Network Airlines	Point-to-Point Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	5,531	481	863	1,762	8,637	109	0	8,746
of which traffic revenue	5,256	464	821	-	6,541	0	130	6,671
Inter-segment revenue	234	-2	12	493	737	191	-928	-
Total revenue	5,765	479	876	2,255	9,374	300	-928	8,746
Other operating income	220	14	16	116	367	512	-219	661
Operating income	5,986	493	892	2,371	9,741	813	-1,147	9,407
Operating expenses	6,549	644	813	2,218	10,224	862	-1,138	9,948
of which cost of materials	3,607	414	585	1,473	6,079	107	-626	5,560
of which staff cost	1,541	114	116	434	2,204	263	-1	2,466
of which depreciation and amortisation	464	30	50	38	583	25	11	619
of which other operating expenses	937	85	64	273	1,359	466	-523	1,302
Operating result of equity investments	-42	-64	5	6	-96	25	0	-71
of which result of investments accounted for using the equity method	-43	-64	3	6	-99	6	-	-92
Adjusted EBIT¹⁾	-605	-215	83	158	-579	-24	-9	-612
Reconciliation items	146	0	0	1	148	-20	0	127
Impairment losses/gains	-11	0	-	0	-10	0	0	-10
Effects from pension provisions & restructuring	-1	-	-1	-1	-2	-20	-	-22
Result of disposal of assets	157	0	1	2	160	0	0	160
Other reconciliation items	-	-	-	-	0	-	0	-
EBIT	-459	-215	83	159	-431	-44	-9	-485
Other financial result								-93
Profit/loss before income taxes								-578
Capital employed ²⁾	10,382	468	2,082	4,835	17,766	1,081	11	18,858
of which from investments accounted for using the equity method	446	264	44	174	928	23	0	951
Segment capital expenditure	947	17	16	55	1,036	29	35	1,100
of which from investments accounted for using the equity method	-	-	-	-	-	-	-	-
Number of employees at the end of period	60,798	5,538	4,324	23,016	93,676	9,730	-	103,406

¹⁾ For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 7, in the interim management report.

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

Segment information for the reporting segments Jan - Mar 2025

in €m	Network Airlines ³⁾	Point-to-Point Airlines ³⁾	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	5,311	408	821	1,481	8,021	105	0	8,127
of which traffic revenue	5,038	407	782	–	6,226	1	140	6,366
Inter-segment revenue	226	-2	13	538	774	168	-942	–
Total revenue	5,537	406	834	2,019	8,795	274	-942	8,127
Other operating income	250	13	14	109	386	641	-327	700
Operating income	5,787	419	847	2,128	9,181	915	-1,269	8,827
Operating expenses	6,521	566	788	1,972	9,847	918	-1,255	9,511
of which cost of materials	3,715	354	560	1,286	5,915	105	-639	5,381
of which staff cost	1,473	106	115	404	2,098	269	0	2,367
of which depreciation and amortisation	444	31	50	39	564	24	12	601
of which other operating expenses	889	75	63	242	1,270	520	-628	1,162
Operating result of equity investments	-6	-54	2	5	-53	15	0	-38
of which result of investments accounted for using the equity method	-5	-54	2	5	-52	4	0	-48
Adjusted EBIT¹⁾	-740	-201	62	161	-719	11	-14	-722
Reconciliation items	-6	0	-2	0	-9	-6	-4	-20
Impairment losses/gains	-4	–	–	-1	-4	0	0	-5
Effects from pension provisions	-10	–	-2	-1	-14	-5	0	-19
Result of disposal of assets	7	0	0	2	9	0	-4	5
Other reconciliation items	0	–	–	–	0	-1	–	-1
EBIT	-746	-202	59	161	-728	5	-18	-741
Other financial result								-142
Profit/loss before income taxes								-883
Capital employed ²⁾	8,415	481	2,220	4,801	15,916	1,091	-283	16,725
of which from investments accounted for using the equity method	397	281	44	164	885	7	0	892
Segment capital expenditure	1,084	14	27	54	1,179	17	-49	1,147
of which from investments accounted for using the equity method	325	–	–	–	325	–	–	325
Number of employees at the end of period	60,902	5,387	4,270	22,135	92,694	9,880	–	102,574

¹⁾ For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 7, in the interim management report.

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

³⁾ Presentation revised to reflect the new segmentation effective January 1, 2026.

External revenue by region Jan - Mar

in €m	2026			2025		
	Traffic revenue ¹⁾	Other operating revenue	Total revenue	Traffic revenue ¹⁾	Other operating revenue	Total revenue
Europe	4,675	700	5,375	4,353	645	4,998
thereof Germany	2,028	313	2,341	1,882	240	2,122
North America	991	644	1,635	1,041	533	1,574
thereof USA	884	528	1,412	922	381	1,303
Central and South America	138	125	263	129	74	203
Asia/Pacific	646	427	1,073	641	367	1,008
Middle East	80	138	218	86	104	190
Africa	141	41	182	116	38	154
Total	6,671	2,075	8,746	6,366	1,761	8,127

¹⁾ Allocated according to the original location of sale.

10. Related party disclosures

As stated in [Note 50](#) to the 2025 consolidated financial statements (Annual Report 2025, p. 343ff.), the business segments of the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices. The contractual relationships with the group of related parties described in the [Remuneration Report 2025](#) (Annual Report 2025, p. 366ff.) and in the consolidated financial statements 2025 in [Note 51](#) (Annual Report 2025, p. 345) continue to exist unchanged, but are not of material significance for the Group.

11. Published standards that have not yet been applied

The standard IFRS 18 “Presentation and Disclosure in Financial Statements” which was published during the 2024 financial year will mainly affect the structure of the income statement. The operating result reportable in future differs from the currently reported profit/loss from operating activities in terms of the definition of the items to be included in this line item. This is mainly due to the fact that, in future, expenses and income previously recognised within the profit/loss from operating activities will no longer be included in the operating result, while items currently reported within the scope of the financial result must in future be shown in the operating result. The Group is currently reviewing the extent to which this will entail changes to the figures reported. Amendments of other accounting standards approved by the IASB as of the date of publication of this report which are applicable for financial years beginning after 1 January 2026 did not have any material effect on the presentation of the net assets, financial and earnings position. Further information on the amendments resolved as of the date of preparation of the interim financial statements is provided in [Note 2](#) to the 2025 consolidated financial statements (Annual Report 2025, p. 261ff.).

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, 5 May 2026

The Executive Board



Carsten Spohr
Chairman of the Executive Board
Chief Executive Officer



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



Till Streichert
Member of the Executive Board
Chief Financial Officer



Grazia Vittadini
Member of the Executive Board
Chief Technology Officer



Dieter Vranckx
Member of the Executive Board
Chief Commercial Officer

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Please note that only the German version is legally binding.

The latest financial information on the internet:
[➤ www.lufthansagroup.com/investor-relations](https://www.lufthansagroup.com/investor-relations)

Financial calendar 2026

12 May 2026	Annual General Meeting 2026
4 August 2026	Release of 2nd Interim Report January – June 2026
3 November 2026	Release of 3rd Interim Report January – September 2026

Disclaimer in respect of forward-looking statements

Information published in the 1st Interim Report 2026, 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.