



LUFTHANSA GROUP

2nd Interim Report

January - June 2025

CONNECTING PEOPLE, CULTURES AND
ECONOMIES IN A SUSTAINABLE WAY

2025



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THE LUFTHANSA GROUP

KEY FIGURES

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Revenue and result							
Total revenue	€m	18,449	17,399	6	10,322	10,007	3
of which traffic revenue	€m	15,009	14,332	5	8,643	8,429	3
Operating income	€m	20,016	18,807	6	11,189	10,632	5
Operating expenses	€m	19,963	18,980	5	10,452	9,969	5
Adjusted EBITDA	€m	1,344	978	37	1,465	1,257	17
Adjusted EBIT	€m	149	-163		871	686	27
EBIT	€m	120	-212		861	659	31
Net profit/loss	€m	127	-265		1,012	469	116
Key balance sheet and cash flow statement figures							
Total assets	€m	48,137	47,233	2	-	-	
Equity	€m	10,342	9,701	7	-	-	
Net indebtedness	€m	5,455	5,640	-3	-	-	
Net pension obligations	€m	2,227	2,451	-9	-	-	
Cash flow from operating activities ¹⁾	€m	2,831	2,688	5	1,014	1,388	-27
Gross capital expenditures ²⁾	€m	1,637	1,761	-7	818	837	-2
Net capital expenditures ¹⁾	€m	1,934	1,654	17	777	725	7
Adjusted free cash flow	€m	1,024	878	17	138	573	-76
Key profitability figures							
Adjusted EBITDA margin	%	7.3	5.6	1.7 pts	14.2	12.6	1.6 pts
Adjusted EBIT margin	%	0.8	-0.9	1.7 pts	8.4	6.9	1.5 pts
EBIT margin	%	0.7	-1.2	1.9 pts	8.3	6.6	1.7 pts
Lufthansa share							
Share price as of 30 June	€	7.18	5.71	26	-	-	
Earnings per share	€	0.11	-0.22		0.84	0.39	115
Employees							
Employees as of 30 June	number	102,974	100,173	3	-	-	

KEY FIGURES (CONTINUED)

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Traffic figures							
Flights	number	483,005	469,625	3	278,826	272,654	2
Passengers	thousands	61,391	60,298	2	37,100	35,939	3
Available seat-kilometres	millions	160,132	153,816	4	90,211	86,945	4
Revenue seat-kilometres	millions	128,962	124,733	3	73,943	71,460	3
Passenger load factor	%	80.5	81.1	-0.6 pts	82.0	82.2	-0.2 pts
Available cargo tonne-kilometres ¹⁾	millions	8,738	8,214	6	4,627	4,418	5
Revenue cargo tonne-kilometres ¹⁾	millions	5,114	4,796	7	2,666	2,537	5
Cargo load factor ¹⁾	%	58.5	58.4	0.1 pts	57.6	57.4	0.2 pts

¹⁾ Previous year's figures have been adjusted.

²⁾ Without acquisition of equity investments.

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Letter from the Executive Board

Ladies and gentlemen,
dear shareholders,

The Lufthansa Group developed positively in the first half of 2025 in a challenging market environment. We would particularly like to emphasise the significant improvement in operational stability. Moreover, we responded to the continued high level of global demand for flights. Thanks to further capacity expansion and selling of capacities, overall our airlines reliably carried more than 61 million passengers to their destinations.

Our Passenger Airlines once again increased their half-year result year-on-year and generated a positive second-quarter result which was higher than in the same period in the previous year. We achieved this positive development despite continuing delays in the delivery of new aircraft as well as challenging geopolitical conditions. We also did so in spite of significantly increased costs, including the location costs in Germany. As regards taxes, levies, fees and charges, these have climbed to a negative record level.

Our Logistics and MRO business segments also continued to develop successfully in the first half of 2025 and once again achieved positive earnings that were higher than in the previous year. Lufthansa Cargo in particular benefited from the ongoing market volatility and deliberately played to its strengths. Lufthansa Technik also further expanded its position and contributed to the overall success of the Lufthansa Group.

In the first half of 2025, the Lufthansa Group achieved Adjusted EBIT of EUR 149m, which corresponds to a EUR 312m improvement on the previous year. We have also substantially strengthened our balance sheet. For the year as a whole, we expect Adjusted EBIT significantly above the previous year's level of around EUR 1.6bn. The earnings trend for Lufthansa Airlines, the fuel price trend and Lufthansa Cargo's traditionally strong fourth quarter are key factors shaping the positive outlook.

The continuing implementation of Lufthansa Airlines' turnaround programme is already having a substantial positive impact on operational stability. Following the operational

difficulties of the previous years, we now look forward to a strong and very stable summer 2025. Our core brand's levels of punctuality and regularity exceeded their 2019 pre-crisis levels for the first time in the first half of 2025.

Our restructuring of the Lufthansa Group is also proceeding according to schedule. Our City Airlines fleet is continuously growing. We have successfully introduced our new Allegris in-flight product for Lufthansa long-haul routes, and in June we brought our tenth Airbus A350 fitted with the innovative Allegris cabin into service. Moreover, in late summer we expect to take delivery of our first Boeing 787 "Dreamliner" with the Allegris interior, while SWISS is due to receive its first A350 with the new "SWISS Senses" cabin. Our airlines are thus improving the first-class premium experience for our passengers and setting new standards in the area of customer satisfaction.

Our integration of ITA Airways is also rapidly progressing. With the aim of harnessing Group-wide synergies even more, in the coming year we intend to fully incorporate this airline within our Group, as the Lufthansa Group's fifth network airline.

Together, we aim to lead our Company into a successful future – for the benefit of our shareholders, our passengers and our employees.

We are pleased that you are accompanying us on our journey.

Frankfurt, 30 July 2025



Carsten Spohr, Chairman of the Executive Board

INTERIM MANAGEMENT REPORT

MACROECONOMIC ENVIRONMENT AND SECTOR DEVELOPMENTS

MACROECONOMIC ENVIRONMENT

GDP DEVELOPMENT in 2025

in %	Q1	Q2	Q3 ¹⁾	Q4 ¹⁾	Full year ¹⁾
World	2.9	2.6	2.2	1.8	2.4
Europe	1.6	1.1	1.0	0.9	1.1
Germany	0.0	0.2	0.1	0.6	0.2
North America	2.0	1.6	1.1	0.9	1.4
South America ²⁾	3.0	2.2	1.5	1.5	2.0
Asia/Pacific	4.5	4.4	4.0	2.9	3.9
China	5.4	5.2	4.5	3.0	4.5
Middle East	2.9	3.0	3.9	4.9	3.7
Africa	3.9	3.5	3.7	3.6	3.5

Source: S&P Global as of 15 July 2025.

¹⁾ Forecast.

²⁾ excluding Venezuela.

Global economic growth has been positive overall in the year to date, with some clear regional variations. According to data from S&P Global, the global economy grew by 2.6% year-on-year in the second quarter of 2025, compared with a growth rate of 2.9% in the first quarter of 2025. In full-year 2024, global economic growth amounted to 2.8%.

Overall, the European economy grew significantly more slowly than the global economy and its pace of growth dropped off. In the second quarter of 2025, the European economy expanded by 1.1%, compared with 1.6% in the first quarter of 2025. In full-year 2024, economic output in Europe rose by 1.2%.

Germany's economic output increased by 0.2% in the second quarter of 2025, which was a significantly lower rate than for Europe as a whole. The same is true of the first quarter, when Germany did not achieve any growth at all. In full-year 2024, Germany's economic output fell by 0.2%.

DEVELOPMENT OF CRUDE OIL, KEROSENE, AND CURRENCY (Jan - Jun 2025)

		30.06.2025	Average	Average previous year
Brent ICE	in USD/bbl	66.74	70.75	83.40
Jet Fuel Crack	in USD/bbl	22.03	18.94	24.10
Kerosene	in USD/t	699.50	707.86	846.56
USD	1 EUR/USD	1.1787	1.0918	1.0813
JPY	1 EUR/JPY	169.7800	162.1677	164.4501
CHF	1 EUR/CHF	0.9348	0.9412	0.9614
CNY	1 EUR/CNY	8.4356	7.9152	7.7986
GBP	1 EUR/GBP	0.8583	0.8423	0.8545
CAD	1 EUR/CAD	1.6040	1.5390	1.4684

Source: Bloomberg, annual average daily price.

The average price of oil (Brent ICE) declined by 15% in the first half of 2025 to USD 70.75/barrel (previous year: USD 83.40/bbl).

The jet fuel crack, the price difference between crude oil and kerosene, averaged USD 18.94/barrel in the first half of 2025 and is thus down by 21% year-on-year (previous year: USD 24.10/barrel).

Accordingly, the average kerosene price decreased by 16% year-on-year to USD 707.86/t (previous year: USD 846.56/t).

Overall in the first half of 2025, the euro was stable against the main currencies for the Lufthansa Group in comparison with the previous year. On average, it rose by 4.8% against the Canadian dollar, by 1.5% against the Chinese renminbi and by 1.0% against the US dollar. On the other hand, the euro fell by 1.4% against the Japanese yen and the British pound. On average, it lost 2.1% against the Swiss franc.

In the first half of 2025, the central banks' continued restrictive monetary policy prompted a further drop in inflation. At the end of June 2025, the average global inflation rate was 3.6% (previous year: 5.4%), while in Europe and Germany it stood at 2.0% (previous year: 2.5% and 2.2% respectively).

The US Federal Reserve has lowered its key interest rate from a 5.5% high in the previous year to 4.5%. The European Central Bank has cut interest rates eight times since June 2024 and its key interest rate is currently at 2.15% (previous year: 4.25%).

SECTOR DEVELOPMENTS

SALES PERFORMANCE IN THE AIRLINE INDUSTRY (Jan - May 2025)		
in % compares with previous year	Revenue passenger-kilometres	Cargo tonne-kilometres
Europe	5	2
North America	0	1
Central and South America	8	7
Asia/Pacific	9	8
Middle East	6	-4
Africa	9	-4
Industry	6	3

Source: IATA Air Passenger & Air Freight Figures (May 2025).

In the first five months of the reporting year for which estimates from the International Air Transport Association (IATA) are currently available, the sales trend for the global

passenger business improved year-on-year as a result of the further increase in demand. According to IATA, the number of passenger-kilometres sold worldwide rose by 6% year-on-year in the first five months of 2025, while in Europe the volume of sales grew by 5%.

At the same time, the ongoing supply restrictions throughout the sector are preventing the Passenger Airlines from achieving a disproportionately strong increase in capacity. This is having a stabilising impact on the yield trend. Compared with the situation at the start of the year, growing macroeconomic uncertainty (above all driven by the political developments in the USA) is somewhat curbing demand for travel.

The global market for airfreight also grew in the first five months of the 2025 financial year, supported by the

continuing boom in online trade as well as capacity bottle-necks in global maritime shipping. According to IATA, global airfreight volumes (measured in revenue cargo tonne-kilometres) climbed by 3% year-on-year. In Europe, the volume of sales rose by 2%.

The aircraft maintenance, repair and overhaul (MRO) business continued to develop positively. A persistently high level of demand for flights is driving further growth in demand for MRO services. The ongoing shortage of materials on the global market is having an adverse impact. This shortage has been triggered by delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components. In addition, tariffs such as those levied on aluminium and steel represent a challenge for the MRO providers' cost situation.

COURSE OF BUSINESS

OVERVIEW OF THE COURSE OF BUSINESS

Earnings improvement in all of the Lufthansa Group's business segments

The Lufthansa Group registered a positive earnings trend in the first half of 2025. It achieved a year-on-year earnings improvement in all of its business segments.

Lufthansa Group Passenger Airlines further increased their volume of traffic due to the continued high level of demand for air travel, and to holiday destinations especially. Capacity rose by 4% year-on-year in the first half of 2025.

Lufthansa Airlines is forging ahead with its turnaround programme, and this is having a substantial positive effect on operational stability. Overall, the levels of punctuality and

regularity achieved by the Lufthansa Group's Passenger Airlines surpassed their pre-crisis levels in the first half of 2019 for the first time in the first half of 2025.

Passenger Airlines' Adjusted EBIT improved by 28% year-on-year to EUR -244m in the first half of 2025 (previous year: EUR -337m).

Increased costs (in particular, for fees and charges as well as staff) constituted significant burdens in the first half of 2025. This contrasted with positive effects resulting from lower fuel costs, reduced costs due to strikes and irregularities in flight operations as well as exchange rate effects, among others in the result from the Group's equity investment in ITA Airways.

In the Logistics business segment, the positive operational and financial trends which were already apparent in the second half of 2024 continued in the first half of 2025. Lufthansa Cargo achieved an Adjusted EBIT of EUR 135m, which was EUR 121m higher than in the previous year (previous year: EUR 14m).

Adjusted EBIT in the MRO business segment rose by 2% to EUR 310m (previous year: EUR 305m) due to continued strong demand for MRO services in the first half of 2025. Lufthansa Technik thus achieved another record result.

 **Business segments, p. 15.**

Despite declining yields, the Lufthansa Group's revenue increased by 6% year-on-year to EUR 18,449m (previous year: EUR 17,399m) due to the expansion of its flight programme and strong growth in its Logistics and MRO business segments.

The Lufthansa Group's Adjusted EBIT came to EUR 149m in the first half of 2025 (previous year: EUR -163m). Its result thus improved by EUR 312m year-on-year.

The Adjusted EBIT margin increased by 1.7 percentage points to 0.8% (previous year: -0.9%).

📈 **Earnings position, p. 7.**

The Lufthansa Group achieved a positive Adjusted free cash flow in the first half of 2025. At EUR 1,024m, this was 17% higher than in the previous year (previous year: EUR 878m). This increase is based on the slight rise in operating cash flow and reduced net capital expenditure. Operating cash flow increased due to the higher EBITDA figure, which was partly offset by negative working capital effects.

📈 **Financial position, p. 11.**

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

Due to valuation effects associated with the US dollar exchange rate trend, at EUR 5,455m on 30 June 2025, net indebtedness was EUR 289m lower than at the end of 2024 (31 December 2024: EUR 5,744m).

Net pension obligations decreased by EUR 339m to EUR 2,227m (31 December 2024: EUR 2,566m), primarily due to the increase in the discount rate.

The ratio of Adjusted net debt/Adjusted EBITDA in the past twelve months stood at 1.7 as of 30 June 2025 and was thus lower than at the end of 2024 (31 December 2024: 2.0).

📈 **Net assets, p. 12.**

SIGNIFICANT EVENTS

Shareholders approve all Annual General Meeting agenda items

Deutsche Lufthansa AG's Annual General Meeting took place on 6 May 2025. Its shareholders approved all of the items on the agenda by large majorities.

The agenda items included the use of distributable earnings, with the distribution of a dividend of EUR 0.30 per share envisaged, as well as the election of Supervisory Board members.

Erich Clementi, Chairman of the Supervisory Board of E.ON SE, Astrid Stange, Chief Executive Officer of ELEMENT Insurance AG, and Angela Titzrath, Chief Executive Officer of Hamburger Hafen und Logistik AG, were re-elected to the Supervisory Board. Alexis von Hoensbroech, Chief Executive Officer of the Canadian airline WestJet Airlines, was newly elected to the Supervisory Board. The members were in each case elected for a three-year term of office.

ITA Airways' integration continues

The Lufthansa Group has made substantial progress in its integration of ITA Airways. Since April 2025, ITA Airways has been officially included in the Star Alliance integration process. This represents a significant step towards its full integration within the Lufthansa Group's global network. In addition, the Lufthansa Group and ITA Airways have expanded their code-share partnership. As well as European connections, selected joint long-haul flights are now also bookable, thus significantly improving the offering for passengers. Moreover, since 1 July 2025 status customers have benefited from harmonised advantages such as lounge access and priority services on flights operated by ITA Airways and the Lufthansa Group's airlines.

German Federal Cartel Office approves Lufthansa Group's acquisition of a stake in airBaltic

On 30 June 2025, the German Federal Cartel Office approved the Lufthansa Group's acquisition of a stake in the Latvian airline airBaltic.

Previously, on 29 January 2025 the Lufthansa Group had signed a purchase agreement for convertible bonds that represents a 10% stake in airBaltic. The transaction price was EUR 14m. The Lufthansa Group also gets a seat on the Supervisory Board of airBaltic.

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

EVENTS AFTER THE REPORTING PERIOD

Bundesrat passes immediate tax investment programme

On 11 July 2025, the upper house of the German parliament (the Bundesrat) passed a law for an immediate tax investment programme which includes a gradual reduction in corporation tax rates in Germany. This will affect deferred taxes on loss carry-forwards and temporary differences. An initial estimate based on the information currently available points to a decrease in reported deferred tax assets in the mid three-figure million euro range. Roughly half of this amount would be recognisable through profit or loss.

FINANCIAL PERFORMANCE

EARNINGS POSITION

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

Lufthansa Group Passenger Airlines expanded their capacity (available seat-kilometres) by 4% year-on-year in the first half of 2025. Sales (revenue seat-kilometres) grew by 3% in comparison with the previous year. The passenger load factor fell by 0.6 percentage points to 80.5%. Traffic revenue in the passenger business picked up by 4% to EUR 13,199m (previous year: EUR 12,702m). This increase is based on the growth in traffic, higher ancillary revenues and lower compensation payments due to irregularities in flight operations.

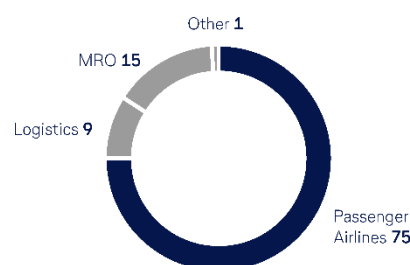
In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 6% higher than in the previous year due to the delivery of a B777F freighter in the second half of 2024 and increased belly capacities of the Passenger Airlines. Sales (revenue cargo tonne-kilometres) grew by 7% by comparison with the previous year. The cargo load factor rose by 0.1 percentage point to 58.5%. Traffic revenue in the cargo business rose by 11% to EUR 1,809m due to increased sales and higher yields (previous year: EUR 1,630m).

Compared with the previous year, traffic revenue at Lufthansa Group airlines rose overall by 5% in the first half of 2025 to EUR 15,009m (previous year: EUR 14,332m).

Revenue up by 6% year-on-year

Other revenue rose by 12% to EUR 3,440m (previous year: EUR 3,067m), mainly due to the increase in third-party business activities and the associated higher volume of income in the MRO business segment.

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



Revenue, which consists of traffic revenue plus other revenue, increased by 6% in the first half of 2025 to EUR 18,449m (previous year: EUR 17,399m). Due to higher foreign exchange gains in particular, other operating income was up by 11% to EUR 1,567m (previous year: EUR 1,408m). Operating income rose overall by 6% to EUR 20,016m (previous year: EUR 18,807m).

Operating expenses increase by 5% year-on-year

Operating expenses at the Lufthansa Group rose by 5% year-on-year in the first half of 2025 to EUR 19,963m (previous year: EUR 18,980m). Above all, this reflected the expansion of its business operations as well as cost increases.

The cost of materials and services at the Lufthansa Group came to EUR 11,402m, a 5% increase on the previous year (previous year: EUR 10,850m).

Fuel expenses decreased overall by 8% to EUR 3,536m (previous year: EUR 3,836m). The effects of the increased level of consumption (+3%) as a result of the expanded flight programme were more than offset by the decline in prices (-10% including hedging) for both crude oil and the jet crack (the price difference between crude oil and kerosene) and currency effects (-1%). The result of price hedging was EUR -152m (previous year: EUR -7m).

Expenses for other raw materials, consumables and supplies as well as purchased goods increased by 10% to EUR 1,796m (previous year: EUR 1,630m), particularly in the MRO business segment, due to increased business activity, higher purchasing prices and increased expenses for emissions certificates.

Fees and charges rose by 12% to EUR 2,666m in the first half of 2025 (previous year: EUR 2,372m), primarily due to price increases for government-levied aviation security and airport fees. For instance, aviation security fees rose by 19% year-on-year.

Expenses for external MRO services increased by 21% to EUR 1,566m (previous year: EUR 1,291m), primarily due to a high level of capacity utilisation at Lufthansa Technik, which resulted in greater use of external MRO service providers.

Expenses for passenger assistance in connection with flight irregularities due to strikes and operational difficulties at German airports fell by 20% to EUR 101m (previous year: EUR 127m). This decline is primarily due to the stabilisation of flight operations in Germany. In addition, the figures for the previous year were impacted by the strikes in the first half of 2024. Direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, decreased by 43% to EUR 105m (previous year: EUR 184m). In total, expenses and compensation payments thus declined by 34% year-on-year.

Operating staff costs picked up by 7% to EUR 4,808m (previous year: EUR 4,482m) in the first half of 2025. This increase was due to salary increases agreed in collective bargaining agreements, accruals for bonus payments and the 5% expansion in the headcount (adjusted for the sale of AirPlus).

Depreciation and amortisation of EUR 1,195m was 5% higher than in the previous year (previous year: EUR 1,141m) and related mainly to aircraft and reserve engines.

Other operating expenses increased by 2% to EUR 2,558m (previous year: EUR 2,507m), in particular due to higher foreign currency losses, partly offset by decreased expenses for audit and advisory services.

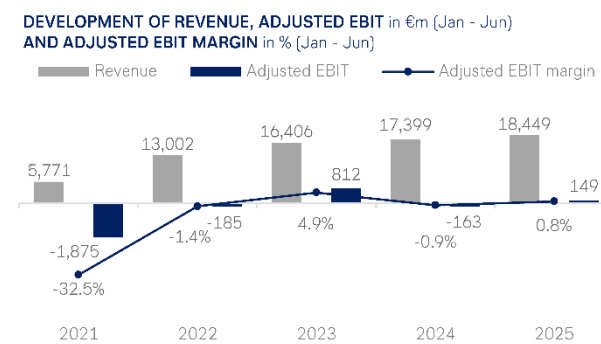
REVENUE, INCOME AND EXPENSES			
in €m	Jan - Jun 2025	Jan - Jun 2024	Change in %
Traffic revenue	15,009	14,332	5
Other revenue	3,440	3,067	12
Total revenue	18,449	17,399	6
Other operating income	1,567	1,408	11
Total operating income	20,016	18,807	6
Cost of materials and services	11,402	10,850	5
of which fuel	3,536	3,836	-8
of which other raw materials, consumables and supplies and purchased goods	1,796	1,630	10
of which fees and charges of which external MRO services	1,566	1,291	21
Staff costs	4,808	4,482	7
Depreciation	1,195	1,141	5
Other operating expenses	2,558	2,507	2
Total operating expenses	19,963	18,980	5
Operating result from equity investments	96	10	860
Adjusted EBIT	149	-163	
Total reconciliation EBIT	-29	-49	41
EBIT	120	-212	
Net interest	-92	-120	23
Other financial items	89	-35	
Profit/loss before income taxes	117	-367	
Income taxes	11	109	-90
Profit/loss from continuing operations	128	-258	
Profit/loss from discontinued operations	11	-	
Profit/loss after income taxes	139	-258	
Profit/loss attributable to minority interests	-12	-7	-71
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	127	-265	

Adjusted EBIT up to EUR 149m

The operating result from equity investments came to EUR 96m in the first half of 2025 (previous year: EUR 10m). This item mainly comprises the pro rata positive result from the equity investment in ITA Airways, which was strongly influenced by foreign currency valuation effects, as well as the negative performance of Lufthansa's Sun Express joint venture due to seasonal factors.

Adjusted EBIT thus improved by EUR 312m to EUR 149m in the first half of 2025 (previous year: EUR -163m).

The Adjusted EBIT margin (the ratio of Adjusted EBIT to revenue) improved by 1.7 percentage points to 0.8% (previous year: -0.9%).



In the first half of 2025, Adjusted EBIT in the Passenger Airlines business segment amounted to EUR -244m (previous year: EUR -337m). With an Adjusted EBIT of EUR 690m, the passenger airlines thus achieved a positive result in the second quarter of 2025 (previous year: EUR 581m). Adjusted EBIT in the Logistics business segment increased to EUR 135m (previous year: EUR 14m). With an Adjusted EBIT of EUR 310m, the MRO business segment achieved another record result (previous year: EUR 305m). The other Group companies, which under IFRS 8 do not require separate reporting, and the Group Functions reduced the Group's Adjusted EBIT by a total of EUR -5m (previous year: EUR -84m).

The Lufthansa Group's EBIT improved by EUR 332m to EUR 120m in the first half of 2025 (previous year: EUR -212m). Unlike in the case of the Adjusted EBIT figure,

this mainly comprises expenses associated with adjustments to pension plans (EUR 17m), impairment losses which arose, in particular, on aircraft held for sale (EUR 14m), and book gains from sales of aircraft especially (EUR 13m).

Net interest improved to EUR -92m (previous year: EUR -120m) due to increased interest income, in particular on account of claims for refunds resulting from tax audits.

Other financial items came to EUR 89m (previous year: EUR -35m). Negative effects from the recognition in profit or loss of the convertible bond were more than offset by the valuation of non-hedged financial liabilities in foreign currencies and ineffective components of the currency hedges.

The income tax result amounted to EUR 11m (previous year: EUR 109m). At -9%, the effective tax ratio for continuing

operations was below the expected tax rate of 25%. This was mainly due to tax-free income as well as positive earnings from income tax audits which significantly exceeded the negative effects of the non-recognition of current tax losses in Germany and Austria in particular.

This results in earnings after income taxes of EUR 139m (previous year: EUR -258m).

The net result attributable to shareholders of Deutsche Lufthansa AG in the first half of 2025 came to EUR 127m (previous year: EUR -265m).

Earnings per share amounted to EUR 0.11 (previous year: EUR -0.22).

RECONCILIATION OF RESULTS

in €m	Jan - Jun 2025		Jan - Jun 2024	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
Total revenue	18,449		17,399	
Changes in inventories and work performed by entity and capitalised	429		484	
Other operating income	1,150		929	
of which book gains		-13		-4
of which write-ups on capital assets and assets held for sale		-		-1
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		-		-1
Total operating income	20,028	-13	18,812	-6
Costs of materials and services	-11,402		-10,851	
Staff costs	-4,829		-4,500	
of which past service costs/settlements		17		7
of which restructuring expenses		4		11
Depreciation	-1,209		-1,153	
of which impairment losses		14		13
Other operating expenses	-2,564		-2,530	
of which impairment losses on assets held for sale		1		-
of which expenses incurred from book losses		4		15
of which expenses of business combinations		2		10
of which other extraordinary expenses		-		-1
Total operating expenses	-20,004	42	-19,034	55
Profit/loss from operating activities	24		-222	
Result from equity investments	96		10	
EBIT	120		-212	
Total amount of reconciliation Adjusted EBIT		29		49
Adjusted EBIT		149		-163
Depreciation		1,195		1,141
Adjusted EBITDA		1,344		978

FINANCIAL POSITION

Gross capital expenditure lower than in the previous year at EUR 1,637m

The gross capital expenditure of the Lufthansa Group in the first half of 2025 was at EUR 1,637m, 7% lower than in the previous year (previous year: EUR 1,761m). It mainly includes final payments for ten aircraft received (one Airbus A350, seven A320s and two A321s), capitalised major maintenance events and advance payments for future aircraft purchases.

Net capital expenditure amounted to EUR 1,934m and was thus 17% higher than in the previous year (previous year: EUR 1,654m). This figure includes payments for aircraft spare parts, equity investments such as the acquisition of a 41% stake in ITA, revenue from the sale of assets as well as dividend and interest income.

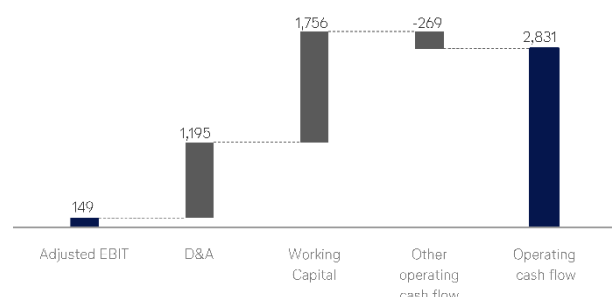
EUR 2.8bn generated in cash flow from operating activities

The Lufthansa Group achieved cash flow from operating activities of EUR 2,831m in the first half of 2025. This was 5% higher than in the previous year (previous year: EUR 2,688m). The increase in EBITDA was partly offset by lower cash inflows from the change in working capital.

The cash inflow from the change in working capital amounted to EUR 1,756m in the first half of 2025 (previous year: EUR 1,940m). This was associated with increased liabilities from unused flight documents, which rose by EUR 2,223m in the first half of 2025 (previous year: EUR 2,406m). Effects resulting from reduced customer receivables and contract assets as well as advance payments amounted to EUR -315m (previous year: EUR -856m), while increased supplier liabilities and contract obligations came to EUR +117m (previous year: EUR +701m).

In addition, the change in advance payments gave rise to effects totalling EUR -195m (previous year: EUR -136m), in particular from advance payments to wet lease partners and IT service providers.

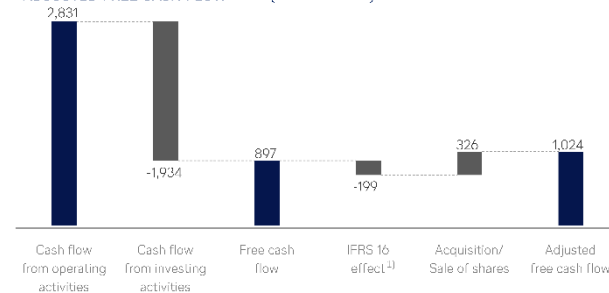
OPERATING CASH FLOW in €m (Jan - Jun 2025)



Adjusted free cash flow amounts to EUR 1,024m

Adjusted free cash flow rose by 17% to EUR 1,024m in the first half of 2025 (previous year: EUR 878m). This increase is based on the slight rise in operating cash flow, while cash flow from investing activities (not including share purchases) has decreased.

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



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

Repayment of liabilities results in cash outflow

The balance of financing activities resulted in a net cash outflow of EUR 812m (previous year: EUR 1,264m).

This resulted from repayments in the overall amount of EUR 1,294m, mainly due to a bond, a borrower's note loan, leasing and aircraft financing as well as interest and dividend payments (including the related payments from hedging transactions) totalling EUR 931m. On the other hand, the cash inflow from new financing measures amounted to EUR 1,413m. This comprised a hybrid bond, eight borrower's note loans and four aircraft financing deals.

Total available liquidity of EUR 11.1bn

Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 8,590m as of 30 June 2025 (31 December 2024: EUR 8,487m). EUR 8,104m of this overall amount was available centrally at Deutsche Lufthansa AG.

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

As of 30 June 2025, the Company therefore had EUR 11,144m of available liquidity in total (31 December 2024: EUR 11,036m).

NET ASSETS

Total assets up by EUR 1.1bn

As of 30 June 2025, total Group assets rose by EUR 1,085m over year-end 2024 to EUR 48,137m (31 December 2024: EUR 47,052m).

EUR 469m increase in non-current assets

As of 30 June 2025, non-current assets of EUR 31,205m were EUR 469m higher than at year-end 2024 (31 December 2024: EUR 30,736m).

In particular, investments accounted for using the equity method (EUR +368m), deferred tax assets (EUR +219m) and aircraft and reserve engines (EUR +217m) each increased. This was offset by a decline in derivative financial instruments (EUR -437m).

The value of aircraft and reserve engines amounted to EUR 19,045m (31 December 2024: EUR 18,828m). Depreciation and disposals were exceeded by capital expenditure on ten new aircraft, major maintenance events, advance payments on existing orders and additions of right-of-use assets for aircraft. As of 30 June 2025, the Lufthansa Group fleet consisted of 735 aircraft (31 December 2024: 735 aircraft).

The increase in equity investments related, in particular, to the acquisition of a 41% stake in ITA. Declining market values of derivative financial instruments have resulted, in particular, from the US dollar exchange rate trend.

Current assets rise by EUR 616m

As of 30 June 2025, current assets were up EUR 616m at EUR 16,932m (31 December 2024: EUR 16,316m).

In particular, trade receivables (due to seasonal factors) and other receivables (EUR +432m) as well as assets held for sale (EUR +379m) increased. This was offset by a decline in derivative financial instruments (EUR -430m) which was mainly attributable to exchange rates.

Non-current provisions and liabilities increase by EUR 348m

As of 30 June 2025, non-current provisions and liabilities rose by EUR 348m to EUR 16,225m (31 December 2024: EUR 15,877m).

Derivative financial instruments in particular increased (EUR +660m), while pension provisions (EUR -222m) and non-current borrowing (EUR -199m) decreased.

Pension provisions fell by EUR 222m to EUR 2,470m (31 December 2024: EUR 2,692m). The decrease includes negative net valuation effects of EUR -303m. Interest rate-related decreases in obligations in the amount of EUR -716m were partly offset by negative valuation effects with a volume of EUR 413m for plan assets. The interest rates used to discount pension obligations rose by 0.4 percentage points to 4.0% in Germany and Austria and by 0.25 percentage points to 1.25% in Switzerland.

At EUR 2,227m, net pension obligations, i.e. pension provisions less asset surpluses for some pension plans, which are presented separately in non-current assets, were EUR 339m below their level at the end of 2024 (31 December 2024: EUR 2,566m).

Non-current borrowing of EUR 11,214m was EUR 199m lower than at year-end 2024 (31 December 2024: EUR 11,413m). The increase as a result of new financing arrangements was more than offset by the maturity-related reclassification of non-current liabilities to current liabilities.

Current provisions and liabilities increase by EUR 2.0bn

Current provisions and liabilities rose by EUR 1,989m to EUR 21,570m as of 30 June 2025 (31 December 2024: EUR 19,581m).

This change mainly reflects the increase in liabilities from unused flight documents (EUR +2,223m) due to the seasonal growth in ticket sales.

CALCULATION OF NET INDEBTEDNESS

	30.06.2025	31.12.2024	Change
	in €m	in €m	in %
Bonds	-6,680	-6,969	4
Borrower`s note loans	-672	-395	-70
Credit lines	-19	-26	27
Aircraft financing	-3,914	-3,798	-3
Leasing liabilities	-2,603	-2,887	10
Other borrowings	-133	-148	10
Financial liabilities	-14,021	-14,223	1
Bank overdraft	-24	-9	-167
Group indebtedness	-14,045	-14,232	1
Cash and cash equivalents	1,800	1,790	1
Interest bearing securities and similar investments	6,790	6,698	1
Net indebtedness	-5,455	-5,744	5
Pension provisions	-2,470	-2,692	8
Pension surplus	243	126	93
Net pension obligations	-2,227	-2,566	13
Net indebtedness and net pension obligations	-7,682	-8,310	8

Shareholders' equity down by EUR 1.3bn

As of 30 June 2025, shareholders' equity stood at EUR 10,342m, which was EUR 1,252m lower than at the end of 2024 (31 December 2024: EUR 11,594m). This was mainly due to negative valuation effects recognised directly in equity for derivative financial instruments in the first half of 2025 as well as dividend payments to Lufthansa's shareholders.

Compared with year-end 2024, the equity ratio fell by 3.1 percentage points to 21.5% (31 December 2024: 24.6%).

Due to valuation effects associated with the US dollar exchange rate trend, at EUR 5,455m net indebtedness was EUR 289m lower than at the end of 2024 (31 December 2024: EUR 5,744m). Positive free cash flow offset the interest and dividend payments.

Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bonds issued in 2015 and 2025, fell by EUR 878m to EUR 7,185m compared with year-end 2024 (31 December 2024: EUR 8,063m).

The ratio of Adjusted net debt/Adjusted EBITDA in the last twelve months was 1.7 as of 30 June 2025 (31 December 2024: 2.0).

GROUP FLEET- NUMBER OF COMMERCIAL AIRCRAFT

Lufthansa Airlines including regional airlines, Germanwings and Discover Airlines (LH), SWISS including Edelweiss (LX), Austrian Airlines (OS), Brussels Airlines (SN), Eurowings (EW) and Lufthansa Cargo (LCAG) as of 30 June 2025.

Manufacturer/type	LH	LX	OS	SN	EW	LCAG	Group fleet	of which lease	Change as of 31 Dec 2024	Change as of 30 Jun 2024
Airbus A220		30					30			
Airbus A319	40			14	31		85	16	-1	-1
Airbus A320	63	25	29	16	50		183	22		
Airbus A320neo	37	11	5	5	8		66	17	+5	+7
Airbus A321	54	6	6		6	4 ¹⁾	76	4		
Airbus A321neo	17	6			5		28	10	+2	+2
Airbus A330	21	14		11			46	4		
Airbus A340	30	9					39		-3	-3
Airbus A350	31	4					35	5	+1	+6
Airbus A380	8						8			
Boeing 747	27						27			
Boeing 767			3				3			
Boeing 777		12	6				18	2		
Boeing 787	5		2				7	2		
Boeing 777F						18 ²⁾	18	6		+1
Bombardier CRJ	23						23		-4	-5
Embraer	26		17				43			
Total Aircraft	382	117	68	46	100	22	735	88	+/- 0	+7

¹⁾ A321P2F operated by Lufthansa CityLine.

²⁾ Partially operated by Aerologic, of which 2 aircraft in pro rata allocation.

BUSINESS SEGMENTS

PASSENGER AIRLINES BUSINESS SEGMENT

KEY FIGURES

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Revenue	€m	14,146	13,579	4	8,227	8,017	3
of which traffic revenue	€m	13,199	12,702	4	7,755	7,556	3
Operating income	€m	14,733	14,051	5	8,559	8,265	4
Operating expenses	€m	15,013	14,364	5	7,965	7,686	4
Adjusted EBITDA	€m	704	556	27	1,163	1,028	13
Adjusted EBIT	€m	-244	-337	28	690	581	19
EBIT	€m	-256	-357	28	685	563	22
Adjusted EBIT margin	%	-1.7	-2.5	0.8 pts	8.4	7.2	1.2 pts
Segment capital expenditure	€m	1,742	1,521	15	644	713	-10
Employees as of 30.06.	number	66,474	63,634	4	-	-	
Flights	number	477,126	464,217	3	275,819	269,756	2
Passengers	thousands	61,391	60,298	2	37,100	35,939	3
Available seat-kilometres	millions	160,132	153,816	4	90,211	86,945	4
Revenue seat-kilometres	millions	128,962	124,733	3	73,943	71,460	3
Passenger load factor	%	80.5	81.1	-0.6 pts	82.0	82.2	-0.2 pts

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

The Passenger Airlines have significantly improved their level of operational stability. The levels of punctuality and regularity achieved by the Lufthansa Group's Passenger Airlines surpassed their pre-crisis levels in the first half of 2019 for the first time in the first six months of 2025.

In the first half of 2025, the Passenger Airlines' capacity (available seat-kilometres) was 4% higher than in the previous year. The number of flights increased by 3% year-on-year. Sales (revenue seat-kilometres) likewise grew by 3%. The passenger load factor fell by 0.6 percentage points to 80.5%. Yields declined by 0.7% on the previous year.

Despite reduced yields, the Passenger Airlines' traffic revenue increased by 4% year-on-year to EUR 13,199m (previous year: EUR 12,702m) in the first half of 2025. This was due to the higher volume of traffic and increased ancillary revenues. Revenue of EUR 14,146m was likewise 4% higher than in the previous year (previous year:

EUR 13,579m). Other operating income increased by 24% to EUR 587m due to higher exchange rate gains (previous year: EUR 472m). Overall, operating income rose by 5% to EUR 14,733m (previous year: EUR 14,051m).

Unit revenues increased by 0.3% year-on-year, in particular due to reduced compensation payments to passengers and higher additional income. Direct compensation payments for flight delays and cancellations, which are recognised as revenue reductions, decreased by 43% to EUR 104m (previous year: EUR 184m).

Operating expenses of EUR 15,013m were 5% higher than in the previous year (previous year: EUR 14,364m). Within the cost of materials and services, fees and charges in particular rose by 12% (EUR +270m) due to prices, while fuel expenses declined by 8% (EUR -290m) year-on-year, also due to prices. Staff costs rose by 9% (EUR +280m) due to the 4% increase in the number of employees as well as salary increases agreed in collective bargaining agreements. Expenses for passenger assistance in connection with flight irregularities fell by 21% to EUR 100m (previous year: EUR 127m). Other operating expenses increased by 4% to EUR 2,049m (previous year: EUR 1,974m) due to higher foreign exchange rate losses.

Unit costs excluding fuel and emissions trading expenses increased by 3.6% year-on-year, above all due to the strong rise in costs, fees and charges (such as for air safety, +19%) as well as higher staff costs.

The result from equity investments came to EUR 36m in the first half of 2025 (previous year: EUR -24m). The equity investment in ITA Airways positively affected the result due to currency effects in particular, while the result for the Sun Express joint venture was negative for seasonal reasons.

The Passenger Airlines' Adjusted EBIT thus improved by 28% to EUR -244m in the first half of 2025 (previous year: EUR -337m). This trend is mainly attributable to declining fuel costs and the improved result from equity investments in the current financial year. In the second quarter of 2025, the Passenger Airlines generated a positive Adjusted EBIT of EUR 690m (previous year: EUR 581m).

In terms of the individual airlines, in the first half of 2025 SWISS and Eurowings registered a decline in earnings by comparison with the previous year, while the other passenger airlines improved their earnings figures.

The Passenger Airlines' EBIT improved by 28% year-on-year to EUR -256m in the first half of 2025 (previous year: EUR -357m).

Segment capital expenditure of EUR 1,742m was 15% higher than in the previous year (previous year: EUR 1,521m) and primarily related to new aircraft deliveries as well as the acquisition of the Group's stake in ITA Airways.

The number of employees as of 30 June 2025 increased by 4% year-on-year to 66,474 (previous year: 63,634), above all due to new employee hires in the operational areas as a result of expanding business operations.

OPERATING FIGURES

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Exchange-rate adjusted change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	9.2	9.3	-0.7	-1.0	9.5	9.6	-1.5	-1.3
Unit revenue (RASK)	€ Cent	9.0	9.0	0.3	0.0	9.3	9.4	-1.3	-0.9
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.9	6.7	3.6	3.1	6.5	6.2	4.1	3.5

TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Jun 2025	Change	Jan - Jun 2025	Change	Jan - Jun 2025	Change	Jan - Jun 2025	Change	Jan - Jun 2025	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	5,315	0	49,586	2	62,497	6	49,009	4	78.4	-1.8 pts
America	3,712	6	5,741	4	53,490	5	43,186	4	80.7	-1.0 pts
Asia/Pacific	1,748	2	2,811	3	26,465	0	22,318	3	84.3	2.5 pts
Middle East/Africa	1,087	2	3,253	0	17,680	2	14,449	2	81.7	0.4 pts
Non allocable	1,337	17								
Total	13,199	4	61,391	2	160,132	4	128,962	3	80.5	-0.6 pts

Lufthansa Airlines¹⁾

KEY FIGURES		Jan - Jun 2025	Jan - Jun 2024	Change in %
Revenue	€m	8,002	7,679	4
Operating income	€m	8,370	8,003	5
Operating expenses	€m	8,690	8,431	3
Adjusted EBITDA	€m	100	-40	
Adjusted EBIT	€m	-307	-427	28
EBIT	€m	-323	-442	27
Employees as of 30.06.	number	40,044	38,204	5
Flights	number	229,723	226,594	1
Passengers	thousands	30,321	30,004	1
Available seat-kilometres	millions	89,362	87,288	2
Revenue seat-kilometres	millions	72,293	70,440	3
Passenger load factor	%	80.9	80.7	0.2 pts

¹⁾ Including regional partners and Discover Airlines.

In June 2025, Lufthansa Airlines added its 31st Airbus A350-900 to its fleet, the tenth fitted with the new Allegris in-flight product. Since the start of the 2025 summer flight timetable, passengers can now also fly on A350s to international destinations from Frankfurt as well as Munich. Five aircraft of this type were already stationed in Frankfurt at the end of June 2025.

Moreover, in the second quarter of 2025 Lufthansa City Airlines took delivery of its first two brand-new Airbus A320neos. This underlines the relevance of Lufthansa City Airlines within the Lufthansa Group in redefining European traffic to and from the Group's hubs.

Lufthansa Airlines is continuing to pursue its turnaround programme. More than 700 measures have been identified to date, over 350 of which are already being implemented. As part of this programme, measures impacting earnings are to be executed with a volume of EUR 1.5bn in 2026 and EUR 2.5bn in 2028. This is already delivering results in operational stability. In the first half of 2025, flight regularity and punctuality reached levels not seen since 2019. The process of transformation is also continuing at a structural level. Lufthansa is consistently rolling out its new Allegris in-flight product and is expanding Lufthansa City Airlines' fleet. Measures leading to improved fuel efficiency and automated technical and service processes are expected to deliver substantial additional savings in the current year. Central digitalisation initiatives have already been successfully implemented. These include equipping ground staff with mobile devices at both hubs, the successful rollout of

the digital technical logbook and the launch of an AI-based application to optimise flight cancellations.

Lufthansa Airlines is continuously improving its passengers' travel experience. In May 2025 it reopened the Lufthansa First Class Lounge in Terminal 2 at Munich Airport following a redesign and modernisation work. Since June 2025, Lufthansa Airlines is now offering its FlyNet Service on inter-continental flights. The service enables passengers in all travel classes to chat on their mobile devices free-of-charge and without any time restrictions. In addition, Lufthansa Airlines is continuing to expand its innovative luggage collection and check-in service for its passengers. Since June 2025, this service has also been available to passengers from the Cologne and Siegburg/Bonn region (in addition to those from Frankfurt) travelling by train to Frankfurt Airport. Discover Airlines passengers in the Frankfurt and Cologne areas are now likewise able to use this service.

In June 2025, Lufthansa Airlines was named the "World's Most Family Friendly Airline" at the Skytrax World Airline Awards. In addition, Lufthansa's First Class Terminal in Frankfurt was recognised as the "World's Best First Class Lounge".

Revenue at Lufthansa Airlines rose by 4% in the first half of 2025 to EUR 8,002m (previous year: EUR 7,679m) due to expanded flight operations, increased ancillary revenues and as a result of the effects of the strikes in the previous year no longer applying.

Operating expenses of EUR 8,690m were 3% higher than in the previous year (previous year: EUR 8,431m). Within the cost of materials and services, fees and charges in particular rose due to volumes and prices, while fuel expenses declined due to prices. Staff costs were higher than in the previous year due to higher wage settlements and transfers of operations within the Group.

Adjusted EBIT improved by 28% to EUR -307m in the first half of 2025 (previous year: EUR -427m). In the second quarter of 2025, Lufthansa Airlines achieved a positive Adjusted EBIT of EUR 246m (previous year: EUR 213m).

EBIT improved by 27% to EUR -323m (previous year: EUR -442m). The difference by comparison with Adjusted EBIT mainly resulted from changes to pension plans.

SWISS¹⁾

KEY FIGURES		Jan - Jun 2025	Jan - Jun 2024	Change in %
Revenue	€m	3,058	2,998	2
Operating income	€m	3,245	3,127	4
Operating expenses	€m	3,040	2,848	7
Adjusted EBITDA	€m	426	486	-12
Adjusted EBIT	€m	205	279	-27
EBIT	€m	208	280	-26
Employees as of 30.06.	number	11,065	10,418	6
Flights	number	79,521	78,094	2
Passengers	thousands	9,880	9,820	1
Available seat-kilometres	millions	30,166	29,368	3
Revenue seat-kilometres	millions	24,161	24,074	0
Passenger load factor	%	80.1	82.0	-1.9 pts

¹⁾ Including Edelweiss Air.

SWISS has continued to modernise its fleet. In the second quarter of 2025 the airline added an A320neo and an A321neo to its fleet. SWISS thus currently has 17 aircraft from the A320neo family. Overall, it intends to bring into service 25 A320neo family aircraft, comprising 16 A320neos and nine A321neos. The A320neo aircraft will gradually replace older A320 family planes.

In the first half of 2025, revenue at SWISS was EUR 3,058m, which represents an increase of 2% year-on-year due to the expansion of flight operations (previous year: EUR 2,998m).

Operating expenses rose by 7% year-on-year to EUR 3,040m (previous year: EUR 2,848m), mainly as a result of higher fees and charges due to volumes and prices as well as higher staff costs on account of the increased number of employees. This was partly offset by the price-related decrease in fuel expenses.

In the first half of 2025, Adjusted EBIT at SWISS fell by 27% to EUR 205m (previous year: EUR 279m). EBIT of EUR 208m was 26% lower than in the previous year (previous year: EUR 280m).

Austrian Airlines

KEY FIGURES		Jan - Jun 2025	Jan - Jun 2024	Change in %
Revenue	€m	1,177	1,070	10
Operating income	€m	1,226	1,103	11
Operating expenses	€m	1,270	1,166	9
Adjusted EBITDA	€m	13	-8	
Adjusted EBIT	€m	-43	-62	31
EBIT	€m	-44	-65	32
Employees as of 30.06.	number	6,139	6,204	-1
Flights	number	58,011	55,034	5
Passengers	thousands	6,592	6,498	1
Available seat-kilometres	millions	13,545	12,530	8
Revenue seat-kilometres	millions	10,450	9,817	6
Passenger load factor	%	77.2	78.3	-1.1 pts

In June 2025, Austrian Airlines was singled out for its outstanding quality of service and received the prestigious “Best Airline Staff in Europe” award at the Skytrax World Airlines Awards 2025.

Revenue at Austrian Airlines climbed by 10% to EUR 1,177m in the first half of 2025 due to expanded flight operations (previous year: EUR 1,070m).

Operating expenses of EUR 1,270m were 9% higher than in the previous year (previous year: EUR 1,166m), in particular on account of fees and charges which increased due to volumes and prices as well as the rise in staff costs.

Austrian Airlines’ Adjusted EBIT improved by 31% year-on-year to EUR -43m in the first half of 2025 (previous year: EUR -62m).

EBIT improved by 32% year-on-year to EUR -44m (previous year: EUR -65m).

Brussels Airlines

KEY FIGURES		Jan - Jun 2025	Jan - Jun 2024	Change in %
Revenue	€m	750	683	10
Operating income	€m	780	705	11
Operating expenses	€m	826	752	10
Adjusted EBITDA	€m	9	8	13
Adjusted EBIT	€m	-46	-47	2
EBIT	€m	-46	-47	2
Employees as of 30.06.	number	3,768	3,573	5
Flights	number	32,412	29,206	11
Passengers	thousands	4,203	3,907	8
Available seat-kilometres	millions	9,220	8,387	10
Revenue seat-kilometres	millions	7,366	6,896	7
Passenger load factor	%	79.9	82.2	-2.3 pts

Brussels Airlines' revenue increased by 10% in the first half of 2025 to EUR 750m (previous year: EUR 683m) thanks to expanded flight operations – partly due to a long-haul aircraft it took delivery of in the second half of 2024 – as well as higher yields.

Operating expenses of EUR 826m were 10% higher than in the previous year (previous year: EUR 752m), in particular on account of its expanded flight operations, higher fees and charges due to volumes and prices as well as additional short-term expenses for wet leases.

In the first half of 2025, Brussels Airlines' Adjusted EBIT and EBIT both improved by 2% to EUR -46m (previous year: EUR -47m).

Eurowings

KEY FIGURES		Jan - Jun 2025	Jan - Jun 2024	Change in %
Revenue	€m	1,281	1,249	3
Operating income	€m	1,371	1,285	7
Operating expenses	€m	1,446	1,345	8
Adjusted EBITDA	€m	-75	-19	-295
Adjusted EBIT	€m	-137	-87	-57
EBIT	€m	-137	-89	-54
Employees as of 30.06.	number	5,458	5,235	4
Flights	number	77,459	75,289	3
Passengers	thousands	10,396	10,070	3
Available seat-kilometres	millions	17,839	16,242	10
Revenue seat-kilometres	millions	14,692	13,506	9
Passenger load factor	%	82.4	83.2	-0.8 pts

In June 2025, Eurowings was named “Europe's Best Low-Cost Airline” at the Skytrax World Airline Awards 2025.

Eurowings once again registered a high level of demand, in particular for tourist flights, in the first half of 2025. Revenue rose by 3% year-on-year to EUR 1,281m (previous year: EUR 1,249m) due to higher volumes despite lower yields. Operating income increased by 7% to EUR 1,371m (previous year: EUR 1,285m), mainly due to income resulting from foreign exchange gains and the release of provisions.

Operating expenses climbed by 8% to EUR 1,446m (previous year: EUR 1,345m), primarily on account of volume and price-driven increases in fees and charges (particularly in Germany), expenses for wet leases as well as increased foreign exchange losses.

Eurowings' Adjusted EBIT declined by 57% year-on-year in the first half of 2025 to EUR -137m (previous year: EUR -87m). This includes the result of the equity investment in SunExpress which was negative due to the seasonal nature of its business model. It amounted to EUR -62m (previous year: EUR -27m).

EBIT likewise came to EUR -137m and was thus 54% lower than in the previous year (previous year: EUR -89m).

LOGISTICS BUSINESS SEGMENT

KEY FIGURES

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Revenue	€m	1,654	1,490	11	820	799	3
of which traffic revenue	€m	1,548	1,388	12	766	747	3
Operating income	€m	1,689	1,527	11	842	815	3
Operating expenses	€m	1,572	1,528	3	785	791	-1
Adjusted EBITDA	€m	236	111	113	124	84	48
Adjusted EBIT	€m	135	14	864	73	36	103
EBIT	€m	133	14	850	74	37	100
Adjusted EBIT margin	%	8.2	0.9	7.3 pts	8.9	4.5	4.4 pts
Segment capital expenditure	€m	53	24	121	26	16	63
Employees as of 30.06.	number	4,276	4,194	2	-	-	
Available cargo tonne-kilometres ¹⁾	millions	6,896	6,506	6	3,664	3,506	5
Revenue cargo tonne-kilometres ¹⁾	millions	4,384	4,071	8	2,305	2,163	7
Cargo load factor ¹⁾	%	63.6	62.6	1.0 pts	62.9	61.7	1.2 pts

¹⁾ Previous year's figures have been adjusted.

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

Lufthansa Cargo has expanded its European cargo network and added Katowice, Poland, as a new destination. Lufthansa Cargo will strengthen its position on the European market through this addition.

Since June 2025, Lufthansa Cargo has marketed ITA Airways' freight capacities from São Paulo, Rio de Janeiro and Buenos Aires to Rome. By integrating Rome as a cargo hub in southern Europe, Lufthansa Cargo has added additional routes, capacities and destinations around the

globe to its dense network. Lufthansa Cargo intends to gradually expand its marketing of belly capacities to include all of the Italian airline's European and intercontinental routes.

Lufthansa Cargo has made changes to its Executive Board. Frank Bauer, previously Lufthansa Cargo AG's Chief Financial Officer and Labor Director, took over as Chief Operating Officer (COO) on 1 July 2025. On 1 July 2025, Gregor Schleussner joined Lufthansa Cargo's Executive Board as its new Chief Financial Officer (CFO), Chief Human Resources Officer (CHRO) and Labor Director. He previously served as Eurowings' Head of Finance, Controlling & Accounting. The Executive Board team led by Ashwin Bhat, CEO, has thus now returned to full strength.

Lufthansa Cargo further expanded its volume of traffic in the first half of 2025. Capacity was 6% higher than in the previous year due to extra freighter capacities resulting from

the addition of a Boeing 777F in the second half of 2024 as well as the expansion of passenger flight operations and the related increase in belly capacities. Sales rose by 8%. The cargo load factor increased by 1.0 percentage point to 63.6% (previous year: 62.6%).

Yields at Lufthansa Cargo were up by 3.5% in the first half of 2025.

Due to the positive trend in the Asia/Pacific and Americas regions in particular, traffic revenue climbed by 12% year-on-year to EUR 1,548m (previous year: EUR 1,388m). Revenue increased by 11% to EUR 1,654m (previous year: EUR 1,490m).

Operating expenses rose by 3% to EUR 1,572m (previous year: EUR 1,528m).

In particular, expenses associated with flight volume-dependent fees and charges are higher due to cost increases and the expansion of the airline's fleet. In addition, staff costs increased due to wage and salary increases as well as higher variable remuneration components by comparison with the previous year. On the other hand, the

development of charter expenses and rigorous cost management had a positive impact on unit costs.

Adjusted EBIT thus came to EUR 135m in the first half of 2025 (previous year: EUR 14m).

EBIT amounted to EUR 133m (previous year: EUR 14m).

Segment capital expenditure was EUR 53m in the first half of 2025 (previous year: EUR 24m) and mainly related to the expansion and conversion of Lufthansa's Frankfurt cargo centre.

The number of employees as of 30 June 2025 increased by 2% year-on-year to 4,276 (previous year: 4,194).

TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Jun 2025	Change	Jan - Jun 2025	Change	Jan - Jun 2025	Change	Jan - Jun 2025	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	114	10	366	7	176	12	48.2	2.2 pts
America	609	11	3,095	2	1,892	8	61.1	3.4 pts
Asia/Pacific	703	14	2,916	10	2,007	7	68.8	-2.4 pts
Middle East/Africa	122	3	519	5	309	8	59.5	2.0 pts
Total	1,548	12	6,896	6	4,384	8	63.6	1.0 pts

MRO BUSINESS SEGMENT

KEY FIGURES¹⁾

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Revenue	€m	3,975	3,514	13	1,956	1,809	8
of which with companies of the Lufthansa Group	€m	1,110	1,115	0	572	563	2
Operating income	€m	4,261	3,738	14	2,133	1,932	10
Operating expenses	€m	3,965	3,422	16	1,993	1,730	15
Adjusted EBITDA	€m	386	381	1	186	235	-21
Adjusted EBIT	€m	310	305	2	149	197	-24
EBIT	€m	309	292	6	148	189	-22
Adjusted EBIT margin	%	7.8	8.7	-0.9 pts	7.6	10.9	-3.3 pts
Segment capital expenditures	€m	93	69	35	39	38	3
Employees as of 30.06.	number	22,352	21,236	5	-	-	-

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

Lufthansa Technik once again reported a positive course of business in the first half of 2025. A continued high level of demand for flights led to a further rise in demand for maintenance and repair services as well as other Lufthansa Technik products and services.

Lufthansa Technik is building a new engine centre at Calgary Airport in order to meet the North American airlines' growing demand for engine maintenance capacities. The ground-breaking ceremony took place on 25 June 2025. This engine centre is expected to become operational in 2027 and to create 160 jobs.

The shortage of materials on the global market continues to constitute a burden, triggered by delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components. The USA's punitive tariffs are putting pressure on Lufthansa Technik's cost position. In the medium term, it will be obliged to pass these on to its customers. Staff shortages in production areas and related extensive skill-building measures are also having a negative impact.

Lufthansa Technik AG's Executive Board gained new members on 1 May 2025. Christian Leifeld took over as Chief Financial Officer (CFO) from William Willms, who left the Company on 31 March 2025. Janna Schumacher was appointed Lufthansa Technik's new Chief Human Resources Officer (CHRO) and Labor Director.

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

Lufthansa Technik's revenue increased by 13% year-on-year in the first half of 2025 to EUR 3,975m (previous year: EUR 3,514m).

Operating expenses rose by 16% to EUR 3,965m (previous year: EUR 3,422m). This was mainly due to the volume- and price-related increase in the cost of materials and services.

Adjusted EBIT improved by 2% to EUR 310m (previous year: EUR 305m) and thus reached a record level. The impact of the depreciation of the US dollar as well as inflation- and growth-related cost increases and higher tariffs were offset by the positive business development and price adjustments. EBIT improved by 6% to EUR 309m (previous year: EUR 292m).

Segment capital expenditure rose by 35% to EUR 93m in the first half of 2025 (previous year: EUR 69m) and mainly related to a plot of land for a production facility in Portugal, technical equipment, operating and office equipment as well as further plant under construction.

The number of employees as of 30 June 2025 increased by 5% year-on-year to 22,352 (previous year: 21,236). This increase is attributable to recruitment as a result of a higher volume of business.

ADDITIONAL BUSINESSES AND GROUP FUNCTIONS

Operating income for Additional Businesses and Group Functions decreased by 8% year-on-year in the first half of 2025 to EUR 1,635m (previous year: EUR 1,784m). The sale of AirPlus was one factor here. Its income is still included in the previous year's figures.

KEY FIGURES¹⁾

		Jan - Jun 2025	Jan - Jun 2024	Change in %	Apr - Jun 2025	Apr - Jun 2024	Change in %
Operating income	€m	1,635	1,784	-8	720	838	-14
Operating expenses	€m	1,668	1,899	-12	749	923	-19
Adjusted EBITDA	€m	43	-29		8	-44	
Adjusted EBIT	€m	-5	-84	94	-16	-71	77
EBIT	€m	-5	-102	95	-10	-74	86
Segment capital expenditures	€m	48	63	-24	31	25	24
Employees as of 30.06.	number	9,872	11,109	-11	-	-	

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

Operating expenses decreased by 12% to EUR 1,668m (previous year: EUR 1,899m) due to the sale of AirPlus.

Adjusted EBIT came to EUR -5m in the first half of 2025 (previous year: EUR -84m), supported above all by an earnings improvement for the Group Functions which mainly resulted from increased exchange rate gains on foreign currency transactions.

EBIT likewise amounted to EUR -5m (previous year: EUR -102m).

As of 30 June 2025, at 9,872 the number of employees was 11% lower than in the previous year (previous year: 11,109). The number of employees in Group Functions dropped by 3%.

OPPORTUNITIES AND RISK REPORT

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

- The trade tensions between the USA and key trade partners such as China and the EU – including the tariffs which have been imposed or announced – are leading to an increasingly volatile global economic environment. The Lufthansa Group may suffer potential financial losses due to a more subdued level of demand or changes in the level of demand, possible decreases in airfreight volumes, potentially also significant rises in costs of materials, aircraft and aircraft parts, currency and commodities price fluctuations, tariffs, and uncertainty on the financial and capital markets and changes on these markets.
- Over the course of the second quarter of 2025, an escalation of the confrontation between Israel and Iran led to operating restrictions and to heightened price volatility for key energy sources such as oil. A further intensification of the conflict and the resumption of military activities – particularly where third-party countries such as the USA are involved – might

destabilise the region. In this scenario, the Lufthansa Group might incur financial losses – in particular due to significant fluctuations in raw material prices, potential operational restrictions and a drop in demand. On the other hand, there are potential opportunities if the situation in the Middle East eases.

- In April and May 2025, Luxair and Condor brought a (partial) action for annulment before the General Court of the European Union against the European Commission's decision to approve the Lufthansa Group's potential acquisition of control over ITA Airways. The Lufthansa Group believes that the chance of success of this action is slim. All parties are entitled to lodge an appeal before the European Court of Justice. Moreover, in this eventuality it must be assumed that, following a formal review process, the EU will once again issue its approval, possibly subject to revised conditions.
- There is a general risk of labour disputes as a result of pending collective bargaining agreements with various groups of employees within the Lufthansa Group. Of particular note are the flight operations of Deutsche Lufthansa AG and Lufthansa Cargo AG. The no-strike

obligation under the framework agreements for cabin crew and on retirement and transitional benefits for cockpit crew has expired without any new agreement being reached to date. There is also a strike risk for cockpit and cabin staff at the flight operations of Eurowings Germany, Lufthansa CityLine, Lufthansa City Airlines and Discover Airlines. The possibility of these wage disputes spreading to other companies also cannot be ruled out.

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

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

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

FORECAST

MACROECONOMIC OUTLOOK

In 2025 S&P Global expects global economic output to grow by 2.4%, a lower rate of growth than in the previous year (previous year: 2.8%). Europe's economy is expected to grow by 1.1% in 2025, which is slightly lower than in the previous year (previous year: 1.2%).

GDP DEVELOPMENT ¹⁾

in %	2025	2026	2027	2028	2029
World	2.4	2.6	2.6	2.7	2.7
Europe	1.1	1.4	1.8	1.8	1.8
Germany	0.2	1.2	1.6	1.6	1.8
North America	1.4	1.9	1.7	1.6	1.8
South America ²⁾	2.0	2.5	2.8	2.8	2.8
Asia/Pacific	3.9	3.7	3.8	3.9	3.8
China	4.5	4.0	4.2	4.3	4.3
Middle East	3.7	4.3	3.0	2.9	2.7
Africa	3.5	4.0	4.0	4.1	4.0

Source: S&P Global per 15 July 2025.

¹⁾ Forecast.

²⁾ Excluding Venezuela.

With regard to the price of oil, future rates suggest that oil prices will fall slightly in the second half of 2025 compared with the level at the end of June 2025. However, volatile price developments cannot be ruled out for the second half of 2025.

The central banks' monetary policy decisions are mainly shaped by the economic growth trend, inflation and developments on the labour market and thus influence the price trend on the foreign exchange markets. The US Federal Reserve is pursuing a cautious stance in response to current fiscal policy. It is expected to continue to cut key interest rates in the event of a further fall in inflation.

The euro area has achieved its 2% inflation target. The European Central Bank is therefore only expected to fine-tune its monetary policy. Analysts do not predict any significant change in the euro/US dollar exchange rate in the second half of 2025.

The European Commission anticipates an inflation rate of 2.1% in the euro area in 2025. A slightly higher rate of inflation of 2.4% is expected for Germany.

SECTOR OUTLOOK

In June, the International Air Transport Association (IATA) lowered its forecast for 2025 and now expects revenue passenger-kilometres worldwide to grow by 6% year-on-year (previous year: 11%). It had previously predicted a growth rate of 8%. This adjustment reflects weaker economic growth, conflicts and tariff disputes as well as delays in aircraft deliveries which are dampening growth in passenger numbers.

For the freight sector, IATA currently expects global revenue tonne-kilometres to increase by 1% in 2025 (previous year: 11%). It had previously predicted a growth rate of 6%.

Overall, IATA is forecasting an increase in profits in 2025 to USD 36.0bn (previous year: USD 32.4bn) for the global airline industry.

OUTLOOK FOR THE LUFTHANSA GROUP

Outlook subject to uncertainties

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

Factors such as the future trend for fuel prices, exchange rates, the price of ETS certificates, the decisions made by the new German government and a potential end of Russia's war of aggression against Ukraine represent opportunities for the operational and financial outlook.

Risks apply due to factors including possible tariffs, such as in connection with aircraft deliveries and the procurement of spare parts, particularly in relation to the raw materials they contain such as steel and aluminium. At the same time, tariffs may aggravate trade tensions between the USA and key trade partners such as China and the EU, which may lead to an economic slowdown. The overall situation might adversely impact customer demand, particularly on connections to North America, the Lufthansa Group's second most important traffic region.

➤ Opportunities and risk report, p. 24.

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

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

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

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

The Lufthansa Group's net capital expenditure in the 2025 financial year is expected to be between EUR 2.7bn and EUR 3.3bn.

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

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

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

INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in €m	Jan - Jun 2025	Jan - Jun 2024	Apr - Jun 2025	Apr - Jun 2024
Traffic revenue	15,009	14,332	8,643	8,429
Other revenue	3,440	3,067	1,679	1,578
Total revenue	18,449	17,399	10,322	10,007
Changes in inventories and work performed by entity and capitalised	429	484	228	243
Other operating income ¹⁾	1,150	929	644	384
Cost of materials and services	-11,402	-10,851	-6,021	-5,959
Staff costs	-4,829	-4,500	-2,443	-2,236
Depreciation, amortisation and impairment ²⁾	-1,209	-1,153	-604	-583
Other operating expenses ³⁾	-2,564	-2,530	-1,399	-1,220
Profit/loss from operating activities	24	-222	727	636
Result of equity investments accounted for using the equity method	54	-22	102	2
Result of other equity investments	42	32	32	21
Interest income	201	173	149	109
Interest expenses	-293	-293	-163	-147
Other financial items	89	-35	153	-49
Financial result	93	-145	273	-64
Profit/loss before income taxes	117	-367	1,000	572
Income taxes	11	109	7	-99
Profit/loss from continuing operations	128	-258	1,007	473
Profit/loss from discontinued operations	11	-	11	-
Profit/loss after income taxes	139	-258	1,018	473
Thereof profit/loss attributable to non-controlling interests	12	7	6	4
Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG	127	-265	1,012	469
Basic earnings per share in €	0.11	-0.22	0.84	0.39
of which from continuing operations	0.10	n/a	0.84	n/a
of which from discontinued operations	0.01	n/a	0.00	n/a
Diluted earnings per share in €	0.11	-0.22	0.84	0.39
of which from continuing operations	0.10	n/a	0.84	n/a
of which from discontinued operations	0.01	n/a	0.00	n/a

¹⁾ The total amount includes EUR 11m (previous year: EUR 22m) from the reversal of write-downs and allowances on receivables.

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

³⁾ The total amount includes EUR 21m (previous year: EUR 27m) for the recognition of loss allowances on current receivables.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in €m	Jan - Jun 2025	Jan - Jun 2024	Apr - Jun 2025	Apr - Jun 2024
Profit/loss after income taxes	139	-258	1,018	473
Other comprehensive income				
Other comprehensive income with subsequent reclassification to the income statement				
Differences from currency translation	-132	-60	-33	36
Subsequent measurement of financial assets at fair value without effect on profit and loss	6	1	6	-
Subsequent measurement of hedges - cash flow hedge reserve	-1,548	760	-1,152	128
Subsequent measurement of hedges - costs of hedges	85	134	-23	24
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	-7	-	-5	-1
Income taxes on items in other comprehensive income	361	-213	289	-38
	-1,235	622	-918	149
Other comprehensive income without subsequent reclassification to the income statement				
Revaluation of defined-benefit pension plans	304	217	-49	-43
Subsequent measurement of financial assets at fair value	-	1	-	1
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	6	1	-1	1
Income taxes on items in other comprehensive income	-184	-72	10	-34
	126	147	-40	-75
Other comprehensive income after income taxes	-1,109	769	-958	74
Total comprehensive income	-970	511	60	547
Thereof comprehensive income attributable to non controlling interests	6	8	2	4
Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG	-976	503	58	543

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

in €m	30/06/2025	31/12/2024	30/06/2024
Intangible assets with an indefinite useful life ¹⁾	1,018	1,016	1,005
Other intangible assets	310	321	310
Aircraft and reserve engines	19,045	18,828	18,230
Repairable spare parts for aircraft ²⁾	2,250	2,154	2,097
Other property, plant and other equipment ³⁾	2,977	2,958	2,910
Investments accounted for using the equity method	965	597	453
Other equity investments	246	266	239
Non-current securities	24	21	21
Loans, receivables and other assets	985	852	787
Derivative financial instruments	384	821	729
Prepaid expenses	50	55	97
Income tax receivables	50	165	112
Deferred tax assets	2,901	2,682	3,055
Non-current assets²⁾	31,205	30,736	30,045
Inventories ²⁾	1,626	1,606	1,564
Contract assets	435	395	451
Trade receivables and other receivables	4,689	4,257	4,442
Derivative financial instruments	373	803	702
Prepaid expenses	450	254	368
Income tax receivables	378	501	149
Interest bearing securities and similar investments	6,790	6,698	6,393
Cash and cash equivalents	1,800	1,790	1,634
Assets held for sale	391	12	1,485
Current assets²⁾	16,932	16,316	17,188
Total assets	48,137	47,052	47,233

¹⁾ Including Goodwill.

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

³⁾ These include investment property of EUR 30m (as of 31.12.2024: EUR 30m).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - SHAREHOLDERS' EQUITY AND LIABILITIES

in €m	30/06/2025	31/12/2024	30/06/2024
Issued capital	3,068	3,068	3,063
Capital reserve	265	265	258
Retained earnings	5,371	5,477	3,708
Other neutral reserves	1,588	2,732	2,626
Equity attributable to shareholders of Deutsche Lufthansa AG	10,292	11,542	9,655
Minority interests	50	52	46
Shareholders' equity	10,342	11,594	9,701
Pension provisions	2,470	2,692	2,652
Other provisions	859	791	821
Financial liabilities	11,214	11,413	10,813
Contract liabilities	7	8	6
Other financial liabilities	43	39	49
Advance payments received, deferred income and other non-financial liabilities	46	43	63
Derivative financial instruments	992	332	368
Deferred income tax liabilities	594	559	549
Non-current provisions and liabilities	16,225	15,877	15,321
Other provisions	871	1,056	753
Financial liabilities	2,807	2,810	2,843
Trade payables and other financial liabilities	5,839	6,003	6,037
Contract liabilities from unused flight documents	7,406	5,183	7,387
Other contract liabilities	2,859	2,954	2,780
Advance payments received, deferred income and other non-financial liabilities	859	709	929
Derivative financial instruments	522	272	137
Income tax liabilities	407	594	578
Liabilities in connection with assets held for sale	-	-	767
Current provisions and liabilities	21,570	19,581	22,211
Total shareholders' equity and liabilities	48,137	47,052	47,233

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in €m	Issued capital	Capital reserve	Neutral Reserves				Total other neutral reserves	Retained earnings	Equity attributable to shareholders of Deutsche Lufthansa AG	Non-controlling interests	Total shareholders' equity
			Fair value measurement of financial instruments	Currency differences	Revaluation reserve (due to business combinations)	Other neutral reserves					
As of 01/01/2024	3,063	258	560	1,009	236	346	2,151	4,187	9,659	50	9,709
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	-265	-265	7	-258
Other comprehensive income	-	-	683	-60	-	-	623	145	768	1	769
Total comprehensive income for the period	-	-	683	-60	-	-	623	-120	503	8	511
Share based payment schemes	-	-	-	-	-	6	6	-	6	-	6
Hedging results reclassified to acquisition costs of non-financial assets	-	-	-154	-	-	-	-154	-	-154	-	-154
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-359	-359	-12	-371
As of 30/06/2024	3,063	258	1,089	949	236	352	2,626	3,708	9,655	46	9,701
As of 01/01/2025	3,068	265	1,084	1,044	236	368	2,732	5,477	11,542	52	11,594
Consolidated net profit/loss/net profit/loss attributable to non-controlling interests	-	-	-	-	-	-	-	127	127	12	139
Other comprehensive income	-	-	-1,096	-132	-	-1	-1,229	126	-1,103	-6	-1,109
Total comprehensive income for the period	-	-	-1,096	-132	-	-1	-1,229	253	-976	6	-970
Share based payment schemes	-	-	-	-	-	9	9	-	9	-	9
Hedging results reclassified to acquisition costs of non-financial assets	-	-	76	-	-	-	76	-	76	-	76
Dividends to Lufthansa shareholders/ non-controlling interests	-	-	-	-	-	-	-	-359	-359	-8	-367
As of 30/06/2025	3,068	265	64	912	236	376	1,588	5,371	10,292	50	10,342

CONSOLIDATED CASH FLOW STATEMENT

in €m	Jan - Jun 2025	Jan - Jun 2024	Apr - Jun 2025	Apr - Jun 2024
Cash and cash equivalents at start of period	1,790	1,668	1,708	1,340
Net profit/loss before income taxes from continued and discontinued operations	117	-367	1,000	572
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	1,209	1,165	604	588
Depreciation, amortisation and impairment losses on current assets (net of reversals) ¹⁾	66	56	24	26
Net proceeds on disposal of non-current assets	-8	12	-5	8
Result of equity investments	-96	-10	-134	-23
Net interest	92	120	14	38
Income tax payments/reimbursements	33	-29	-67	-15
Significant non-cash expenses/income	-199	-97	-228	-5
Change in trade working capital ¹⁾	1,756	1,940	-112	448
Change in other assets/shareholders' equity and liabilities	-139	-102	-82	-249
Cash flow from operating activities¹⁾	2,831	2,688	1,014	1,388
Capital expenditure for property, plant and equipment and intangible assets	-1,616	-1,721	-810	-820
Capital expenditure for financial investments	-21	-40	-8	-17
Additions/loss to repairable spare parts of aircraft ¹⁾	-175	-131	-67	-50
Proceeds from disposal of non-consolidated shares	-	6	-	6
Proceeds from disposal of consolidated shares	9	-	9	-
Cash outflows for acquisitions of non-consolidated shares	-335	-19	-7	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	22	43	-6	9
Interest income	140	176	80	127
Dividends received	42	32	32	20
Net cash from/used in investing activities¹⁾	-1,934	-1,654	-777	-725
Purchase of securities/fund investments	-6,681	-7,645	-2,969	-5,152
Disposal of securities/fund investments	6,617	7,922	3,325	5,728
Net cash from/used in investing and cash management activities	-1,998	-1,377	-421	-149

CONSOLIDATED CASH FLOW STATEMENT (continued)

in €m	Jan - Jun 2025	Jan - Jun 2024	Apr - Jun 2025	Apr - Jun 2024
Non-current borrowing	1,413	760	522	731
Repayment of non-current borrowing	-1,294	-1,307	-301	-1,070
Dividends paid	-368	-371	-361	-361
Interest paid including interest-rate swaps	-563	-346	-354	-163
Net cash from/used in financing activities	-812	-1,264	-494	-863
Net increase/decrease in cash and cash equivalents	21	47	99	376
Changes due to currency translation differences	-11	1	-7	-
Cash and cash equivalents 30/06/2025	1,800	1,716	1,800	1,716
Less cash and cash equivalents of companies held for sale as of 30 Jun	-	82	-	82
Cash and cash equivalents of companies not classified as held for sale as of 30 Jun	1,800	1,634	1,800	1,634
Interest bearing securities and similar investments	6,790	6,393	6,790	6,393
Liquidity	8,590	8,027	8,590	8,027
Net increase/decrease in liquidity	102	-238	-247	-247

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

NOTES

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

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

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

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

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

The Lufthansa Group's business developed positively in the first six months of 2025. All business segments improved their earnings figures year-on-year.

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

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

Growth and the earnings trend in the MRO business segment continued to be driven by unbroken strong demand for maintenance and repair services. Earnings in the MRO business segment were likewise affected by strikes in the prior-year period.

Operating activities generated a cash inflow of EUR 2,831m in the reporting period, which resulted primarily from the positive earnings and from flight tickets sold in the reporting period but not yet used.

As of 30 June 2025, Deutsche Lufthansa AG had centrally available liquidity of EUR 8.1bn. Decentralised bank balances and cash in hand came to a further EUR 0.5bn. Free credit lines of EUR 2.6bn are still available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 11.1bn.

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

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

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

TOTAL REVENUE

TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2025	Europe ¹⁾	North-america ¹⁾	Central- and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
Passenger-Airlines	13,461	9,200	2,683	270	925	171	212
Lufthansa German Airlines	7,332						
SWISS ²⁾	3,012						
Austrian Airlines	1,125						
Brussels	716						
Eurowings ²⁾	1,276						
Logistics	1,548	651	158	51	623	15	50
Total	15,009	9,851	2,841	321	1,548	186	262

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

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

TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe ¹⁾	North-america ¹⁾	Central- and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
Passenger-Airlines	12,944	9,051	2,364	224	903	199	203
Lufthansa German Airlines	7,073						
SWISS ²⁾	2,943						
Austrian Airlines	1,027						
Brussels Airlines	651						
Eurowings ²⁾	1,250						
Logistics	1,388	578	149	44	549	23	45
Total	14,332	9,629	2,513	268	1,452	222	248

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

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

OTHER OPERATING REVENUE BY AREA OF OPERATIONS

in €m	2025	Europe ¹⁾	North-America ¹⁾	Central and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
MRO	2,865	737	1,013	134	712	209	60
MRO services	2,544						
Other operating revenue	321						
Passenger-Airlines	279	251	12	1	12	1	2
Logistics	81	44	24	1	8	4	-
Additional Businesses and Group Functions	215	147	22	9	21	11	5
IT services	167						
Other	48						
Total	3,440	1,179	1,071	145	753	225	67

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

OTHER OPERATING REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe ¹⁾	North-America ¹⁾	Central and South America ¹⁾	Asia/Pacific ¹⁾	Middle East ¹⁾	Africa ¹⁾
MRO ²⁾	2,399	710	799	88	552	145	105
MRO services	2,125						
Other operating revenue	274						
Passenger-Airlines	261	231	14	1	12	1	2
Logistics	78	45	24	-	6	3	-
Additional Businesses and Group Functions ²⁾	329	242	25	12	35	10	5
IT services	162						
Travel management	131						
Other	36						
Total	3,067	1,228	862	101	605	159	112

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

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

AIRCRAFT AND RESERVE ENGINES

Seven newly purchased aircraft from the A320 family and an Airbus A350 were added to the fleet in the reporting period. Two further A320 aircraft returned from a lease. On the other hand, four CRJ 900 aircraft were sold, three A340-600s retired and an Airbus A319 returned to the lessor.

Aircraft financing in the form of Japanese operating leases was arranged for two Airbus A350s and two Boeing 787s with a total carrying amount of EUR 341m.

EQUITY INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

DEFERRED TAXES

The same assessment criteria as before were applied for the assessment of the recoverability of deferred tax assets, in particular for loss carry-forwards. The losses incurred in recent years were due to an accumulation of exogenous factors (pandemic, supply and system partner bottlenecks, wars in Ukraine and the Middle East) whose simultaneous incidence was exceptional and is unlikely to be repeated over the next few years. This does not call into question the basic long-term profitability of the industry and, in particular, of the Deutsche Lufthansa AG tax group. Deutsche Lufthansa AG has in the past demonstrated its ability to achieve taxable profits over long-term periods. It therefore envisages a return to taxable profits from 2026 and in subsequent years. While in Germany tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used, their use for tax purposes may nonetheless be excluded for other reasons. The uncertainty in this respect increases in line with the length of the planning period. Deferred tax assets on loss carry-forwards are therefore only recognised to the extent that they are actually expected to be used for tax purposes within ten years of the reporting date. Likewise, the same valuation principles as in the previous year were applied to the existing loss carry-forwards of Austrian Airlines companies. Overall, this meant that no further deferred tax assets on loss carry-forwards were capitalised for the tax groups in Germany and Austria.

Taxes based on BEPS Pillar II resulted in the recognition of an expense of EUR 14m in the reporting period (previous year: EUR 13m).

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

PENSION PROVISIONS

The discount rate used to calculate the pension obligations in Germany was 4.0% (31 December 2024: 3.6%), and an interest rate of 1.3% (31 December 2024: 1.0%) was used to calculate the obligations in Switzerland.

4 Seasonality

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

5 Contingencies

CONTINGENT LIABILITIES		
in €m	30/06/2025	31/12/2024
From guarantees, bills of exchange and cheque guarantees	1,957	2,180
From warranty contracts	332	339
From providing collateral for third-parties liabilities	17	16
	2,306	2,535

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 47m (as of 31 December 2024: EUR 25m).

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

At the end of June 2025, there were order commitments of EUR 18.7bn for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets. As of 31 December 2024, order commitments came to EUR 21.6bn. Neither amount includes the foreign currency hedging transactions used to hedge capital expenditure. The decrease in order commitments resulted, in particular, from the USD exchange rate trend and the newly delivered aircraft.

EVENTS AFTER THE REPORTING PERIOD

On 11 July 2025, the upper house of the German parliament (Bundesrat) passed a law for an immediate tax investment programme which includes a gradual reduction in corporation tax rates in Germany. This will affect deferred taxes on loss carry-forwards and temporary differences. An initial estimate based on the information currently available points to a decrease in reported deferred tax assets in the mid three-figure million euro range. Roughly half of this amount would be recognisable through profit or loss.

6 Financial instruments and financial liabilities

FINANCIAL INSTRUMENTS

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

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

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

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

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

FAIR VALUE HIERARCHY OF ASSETS AS OF 30/06/2025

in €m	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss	4,758	8	25	4,791
Financial derivatives classified as held for trading	-	8	-	8
Securities	4,758	-	-	4,758
Investments	-	-	25	25
Derivative financial instruments which are an effective part of a hedging relationship	-	750	-	750
Financial assets at fair value through other comprehensive income	-	1,237	-	1,237
Equity instruments	-	-	-	-
Debt instruments	-	1,237	-	1,237
Total assets	4,758	1,995	25	6,778

FAIR VALUE HIERARCHY OF LIABILITIES AS OF 30/06/2025

in €m	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss	-	-604	-	-604
Derivative financial instruments at fair value through profit or loss	-	-5	-	-5
Derivative financial instruments which are an effective part of a hedging relationship	-	-1,509	-	-1,509
Total liabilities	-	-2,118	-	-2,118

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

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

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

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

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

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

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

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

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

FINANCIAL LIABILITIES

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

FINANCIAL LIABILITIES

in €m	30/06/2025		31/12/2024	
	Carrying amount	Market value	Carrying amount	Market value
Bonds	6,680	6,707	6,969	6,915
Borrower's note loans	672	694	395	409
Credit lines	19	19	26	25
Aircraft financing	3,914	3,965	3,798	3,932
Other borrowings	133	140	148	123
Total	11,418	11,525	11,336	11,404
Leasing liabilities	2,603	n.a.	2,887	n.a.
Total	14,021		14,223	

In the period under review, a EUR 500m hybrid bond was issued with a 5.25% interest rate, a 30-year term and a first issuer call date after six years. In addition, eight borrower's note loans were issued with a total volume of EUR 380m and four aircraft financing deals concluded with a volume of EUR 513m. A EUR 750m bond from the Euro Medium Term Note (EMTN) programme and a borrower's note loan for EUR 100m were paid back on schedule.

7 Earnings per share

EARNINGS PER SHARE

		30/06/2025	30/06/2024
Basic earnings per share	€	0.11	- 0.22
Consolidated net profit/loss	€m	127	- 265
Weighted average number of shares		1,198,293,192	1,196,601,197

Diluted earnings matched basic earnings.

8 Issued capital

SHARE CAPITAL

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

AUTHORISED CAPITAL

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

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

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

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

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

CONTINGENT CAPITAL

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

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

AUTHORISATION TO PURCHASE TREASURY SHARES

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

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

9 Segment reporting

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

SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Jun 2025

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	13,739	1,629	2,865	18,233	216	-	18,449
of which traffic revenue	13,199	1,548	-	14,747	1	261	15,009
Inter-segment revenue	407	25	1,110	1,542	348	-1,890	-
Total revenue	14,146	1,654	3,975	19,775	564	-1,890	18,449
Other operating income	587	35	286	908	1,071	-412	1,567
Operating income	14,733	1,689	4,261	20,683	1,635	-2,302	20,016
Operating expenses	15,013	1,572	3,965	20,550	1,668	-2,255	19,963
of which cost of materials	8,786	1,111	2,578	12,475	201	-1,274	11,402
of which staff cost	3,230	232	810	4,272	537	-1	4,808
of which depreciation and amortisation	948	101	76	1,125	48	22	1,195
of which other operating expenses	2,049	128	501	2,678	882	-1,002	2,558
Operating result of equity investments	36	18	14	68	28	-	96
of which result of investments accounted for using the equity method	32	6	11	49	5	-	54
Adjusted EBIT¹⁾	-244	135	310	201	-5	-47	149
Reconciliation items	-12	-2	-1	-15	-	-14	-29
Impairment losses/gains	-12	-	-2	-14	-1	1	-14
Effects from pension provisions & restructuring	-10	-2	-2	-14	-7	-	-21
Result of disposal of assets	10	-	2	12	10	-14	8
Other reconciliation items	-	-	1	1	-2	-1	-2
EBIT	-256	133	309	186	-5	-61	120
Other financial result							-3
Profit/loss before income taxes							117
Capital employed ²⁾	9,341	2,188	4,847	16,376	1,496	-286	17,586
of which from investments accounted for using the equity method	769	34	157	960	5	-	965
Segment capital expenditure	1,742	53	93	1,888	48	36	1,972
of which from investments accounted for using the equity method	326	-	6	332	-	-1	331
Number of employees at the end of period	66,474	4,276	22,352	93,102	9,872	-	102,974

¹⁾ For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 10, 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 - Jun 2024

in €m	Passenger Airlines	Logistics	MRO ³⁾	Total reportable operating segments	Additional Businesses and Group Functions ³⁾	Reconciliation	Group
External revenue	13,205	1,466	2,399	17,070	329	-	17,399
of which traffic revenue	12,702	1,388	-	14,090	-	242	14,332
Inter-segment revenue	374	24	1,115	1,513	347	-1,860	-
Total revenue	13,579	1,490	3,514	18,583	676	-1,860	17,399
Other operating income	472	37	224	733	1,108	-433	1,408
Operating income	14,051	1,527	3,738	19,316	1,784	-2,293	18,807
Operating expenses	14,364	1,528	3,422	19,314	1,899	-2,233	18,980
of which cost of materials	8,547	1,090	2,178	11,815	225	-1,190	10,850
of which staff cost	2,950	219	767	3,936	548	-2	4,482
of which depreciation and amortisation	893	97	76	1,066	55	20	1,141
of which other operating expenses	1,974	122	401	2,497	1,071	-1,061	2,507
Operating result of equity investments	-24	15	-11	-20	31	-1	10
of which result of investments accounted for using the equity method	-23	6	-13	-30	8	-	-22
Adjusted EBIT¹⁾	-337	14	305	-18	-84	-61	-163
Reconciliation items	-20	-	-13	-33	-18	2	-49
Impairment losses/gains	-13	-	-	-13	-	1	-12
Effects from pension provisions	-3	-2	-5	-10	-9	1	-18
Result of disposal of assets	-7	-	-5	-12	1	-	-11
Other reconciliation items	3	2	-3	2	-10	-	-8
EBIT	-357	14	292	-51	-102	-59	-212
Other financial result							-155
Profit/loss before income taxes							-367
Capital employed ²⁾	7,226	2,324	4,462	14,012	1,808	-388	15,432
of which from investments accounted for using the equity method	220	40	156	416	37	-	453
Segment capital expenditure	1,521	24	69	1,614	63	103	1,780
of which from investments accounted for using the equity method	-	-	8	8	-	-	8
Number of employees at the end of period	63,634	4,194	21,236	89,064	11,109	-	100,173

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

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

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

EXTERNAL REVENUE BY REGION Jan - Jun

in €m	2025			2024		
	Traffic revenue ¹⁾	Other operating revenue	Total revenue	Traffic revenue ¹⁾	Other operating revenue	Total revenue
Europe	9,851	1,179	11,030	9,629	1,228	10,857
thereof Germany	4,345	374	4,719	4,271	407	4,678
North America	2,841	1,071	3,912	2,513	862	3,375
thereof USA	2,532	802	3,334	2,207	619	2,826
Central and South America	321	145	466	268	101	369
Asia/Pacific	1,548	753	2,301	1,452	605	2,057
Middle East	186	225	411	222	159	381
Africa	262	67	329	248	112	360
Total	15,009	3,440	18,449	14,332	3,067	17,399

¹⁾ Allocated according to the original location of sale.

10 Related party disclosures

As stated in [Note 50](#) to the 2024 consolidated financial statements (Annual Report 2024, p. 330ff.), the business segments of the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices. There were no significant changes as of the reporting date. The contractual relationships with the group of related parties described in the [Remuneration Report 2024](#) (Annual Report 2024, p. 353ff.) and in the notes to the consolidated financial statements 2024 in [Note 51](#) (Annual Report 2024, p. 333) likewise continue to apply, without any changes, but are not of material significance for the Group.

11 Published standards that have not yet been applied

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

DECLARATION BY THE LEGAL REPRESENTATIVES

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

Frankfurt, 30 July 2025

The Executive Board



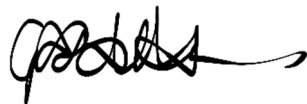
Carsten Spohr
Chairman of the Executive Board
Chief Executive Officer



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



Till Streichert
Member of the Executive Board
Chief Financial Officer



Grazia Vittadini
Member of the Executive Board
Chief Technology Officer



Dieter Vranckx
Member of the Executive Board
Chief Commercial Officer

REVIEW REPORT

TO DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

We have reviewed the condensed consolidated interim financial statements of Deutsche Lufthansa Aktiengesellschaft, Cologne, - which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement and selected explanatory notes – and the interim group management report for the period from 1 January to 30 June 2025, which are part of the half-year financial report pursuant to Sec. 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The executive directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed consolidated interim financial statements and the interim group management report based on our review.

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

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

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

Eschborn/Frankfurt am Main, 30 July 2025

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Bösner

Wirtschaftsprüfer

(German Public Auditor)

Jansen

Wirtschaftsprüfer

(German Public Auditor)

CREDITS

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Deutsche Lufthansa AG
Venloer Str. 151 – 153
50672 Cologne
Germany

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Editorial staff

Marc-Dominic Nettesheim (Editor)
Patrick Winter
Malte Happel

CONTACT

Marc-Dominic Nettesheim

+ 49 69 696 – 28008

Tim Müller

+ 49 69 696 – 28002

Cornelia Beier

+ 49 69 696 – 28001

Deutsche Lufthansa AG
Investor Relations
LAC, Airportring
60546 Frankfurt/Main
Germany
Phone: + 49 69 696 – 28008
E-Mail: investor.relations@dlh.de

The Lufthansa 2nd Interim Report is a translation of the original German Lufthansa Zwischenbericht 2/2025. Please note that only the German version is legally binding.

The latest financial information on the internet:

 www.lufthansagroup.com/investor-relations

FINANCIAL CALENDAR 2025

30 October 2025	Release of 3rd Interim Report January – September 2025
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FINANCIAL CALENDAR 2026

6 March 2026	Release of Annual Report 2025
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6 May 2026	Release of 1st Interim Report January – March 2026
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4 August 2026	Release of 2nd Interim Report January – June 2026
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3 November 2026	Release of 3rd Interim Report January – September 2026
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Disclaimer in respect of forward-looking statements

Information published in the 2nd Interim Report 2025, with regard to the future development of the Lufthansa Group and its subsidiaries consists purely of forecasts and assessments and not of definitive facts. Its purpose is exclusively informational, and can be identified by the use of such cautionary terms as “believe”, “expect”, “forecast”, “intend”, “project”, “plan”, “estimate”, “anticipate”, “can”, “could”, “should” or “endeavour”. These forward-looking statements are based on discernible information, facts and expectations available at the time that the statements were made. They are therefore subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the Opportunities and risk report in the Annual Report. Should one or more of these risks occur, or should the underlying expectations or assumptions fail to materialise, this could have a significant effect (either positive or negative) on the actual results.

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

Note

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