



FY 2024 Results

Carsten Spohr, CEO
Till Streichert, CFO



Frankfurt, 6 March 2025



FY 2024 Results

Carsten Spohr, CEO

Review FY 2024



Frankfurt, 6 March 2025

We have a clear strategy for operational, financial and customer success

Multi-Hub, Multi-Airline, Multi-Brand



- We consistently pursue our multi-hub / multi-airline / multi-brand strategy
- Completion of the acquisition of an initial 41% stake in ITA Airways
- Further internationalization of Lufthansa Group

Lufthansa Airlines Turnaround



- We focus on rigorous execution of Lufthansa's turnaround program
- 700 measures in place to reduce complexity, stabilize operations, mitigate seasonality
- Best Ops performance in Jan + Feb since 2016: regularity +6%p, punctuality +9%p vs. PY

Customer Satisfaction










- We keep investing into customer satisfaction and premium positioning
- New Allegris First Class in service
- New catering concept on short- and mid haul just launched
- Free messaging on board

Despite a challenging start into 2024 with major strike impacts, financial and operational performance stabilized towards year-end



EUR 94m loss at Lufthansa Airlines, however all other passenger airlines as well as MRO with robust results and Cargo with an exceptionally strong Q4

Adj. EBIT (in mEUR)	FY 2024	vs. PY
 Lufthansa Airlines	-94	-948
 SWISS	801	-8
 Austrian Airlines	76	-51
 Brussels Airlines	59	+6
 Eurowings	203	-2
Passenger Airlines	1,046	-987
 Lufthansa Technik	635	+7
 Lufthansa Cargo	251	+32
Lufthansa Group	1,645	-1,037

We are strategically allocating capacity where demand and profitability are robust to drive sustainable returns – geographically and...

Review: Cont and US traffic drive revenue

Revenue share FY 2024

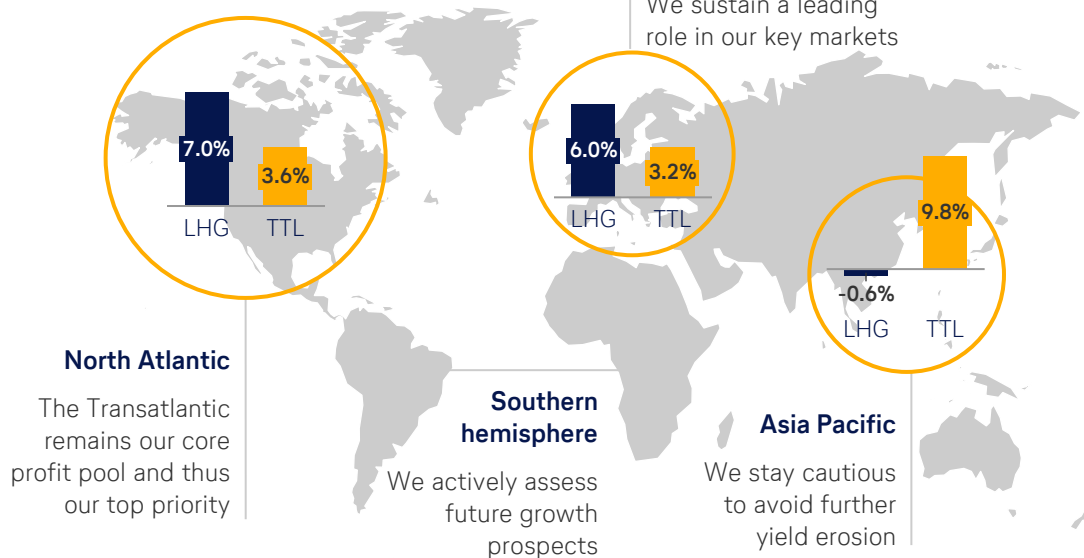
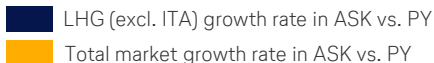


Yield vs. PY



Soaring demand persists: January searches take off with strong peaks for Easter / Summer with Mediterranean & US leading the way

Outlook: LHG vs. Market Growth Rates compared to PY (9M 2025e)



Intra-European

We sustain a leading role in our key markets

North Atlantic

The Transatlantic remains our core profit pool and thus our top priority

Southern hemisphere

We actively assess future growth prospects

Asia Pacific

We stay cautious to avoid further yield erosion

Source: FLASH data as of Feb 27

...in terms of hub & AOC utilization while efficiently deploying NewGen aircraft



Hubs



- Multi hub model with broader network and point-to-point connectivity
- Planning of neighborhood traffic is based on highest cost efficiency
- Growth is allocated to the most profitable airports

Fleet



- Significant reduction in number of intercont sub fleets to 4 in the long term
- Order book with 100 intercont aircraft in place
- Reduction of fuel and MRO costs, irregularity impact and reserve fleet

AOC



- Pursuit of more focused AOC portfolio within Lufthansa Group
- Resources and routes are allocated to the most suitable airline
- By 2028, Discover + City Airlines fleet in sum will triple (LH Classic will shrink)



Value creation through enhanced steering of hubs, fleet and AOCs

1) Acquisition of 41% agreed subject to approval by the relevant competition authorities and fulfillment of all closing conditions



FY 2024 Results

Till Streichert, CFO
Financial Overview



Frankfurt, 6 March 2025

Despite strong revenue momentum in FY 2024, cost pressures and strikes impacted overall performance

(in EUR million)	FY24	FY23	Change in %
Revenues	37,581	35,442	+6.0
Operating income	40,542	38,429	+5.5
Operating expenses	39,097	35,960	+8.7
Material cost	22,393	20,363	+10.0
Of which fuel	7,785	7,931	-1.8
Staff cost	8,992	8,310	+8.2
Depreciation	2,337	2,228	+4.9
Adjusted EBIT	1,645	2,682	-38.7
Adjusted EBIT margin	4.4%	7.6%	-3.2p
EBIT	1,731	2,669	-35.2
Net income	1,380	1,673	-17.5
Adjusted free cash flow	840	1,846	-54.5

Passenger Airlines: 90% of FY2024 earnings decline due to Lufthansa Airlines, stable yields and increased load factor in Q4

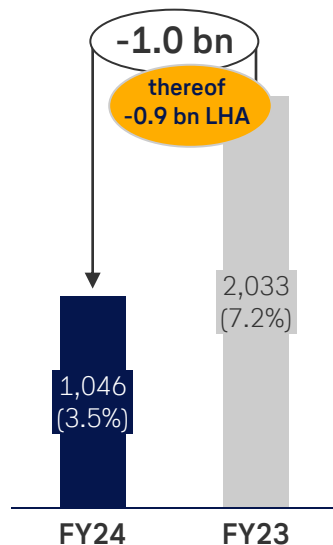


Operational KPIs

Adjusted EBIT/(margin) in EUR million

Comments

	2024	vs. 2023	Q4'24	vs. Q4'23
ASK [m]	326,176	+8.5%	79,024	+5.5%
SLF	83.1%	+0.2%p	82.2%	+0.9%p
Yield	9.3 €c	-2.6%	9.4 €c	-0.1%
Short-haul		-1.4%		+1.0%
Long-haul		-3.7%		-1.0%
RASK	9.2 €c	-4.3%	9.4 €c	-3.4%
CASK ¹⁾	6.6 €c	+1.9%	6.9 €c	0.0%



- In 2024 capacity increase slowed down to +8.5% (FY 2023: +15.9% vs. PY)
- Yields decreased by 2.6% vs. PY due to market-wide capacity increases; stabilization in Q4 at PY level (-0.1%)
- RASK development additionally impacted by higher EU261 (strike-related) compensation payments
- High operating margin achieved by SWISS (12.4%)
- In H2 Adj. EBIT of all passenger airlines increased vs. PY – except for LHA

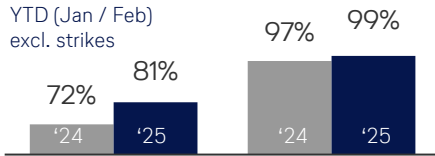
1) Excluding fuel and emission costs

Key milestones reached in core elements of turnaround, with further progress on the horizon



Gross impact on Adj. EBIT of EUR 1.5bn by 2026 and EUR 2.5bn by 2028

#1 Operational Stabilization ✔



Punctuality (D15) Regularity

Structurally adjusted **processes, staff level** & schedules

Ground Handling in MUC:
acquisition announced

100 to 200 EUR million
reduction in irregularity impact in 2025

#2 Structural Platform Shifts ✔

Lufthansa City Airlines

First 8 A/C operational in Summer 2025
Further growth planned

Discover Airlines

Consolidation of A330 fleet
Start of long-haul operations MUC in 2025

Lufthansa CityLine

Wind-down initiated

+15 A/C in more efficient platforms¹⁾
in 2025 vs. PY: up to -30% Crew CASK

ongoing

Further Efficiencies & Revenue Upside

Fuel Efficiency

e.g., tactical recommendations
analytics, APU²⁾ use optimization

-20€M ('25)
-140€M by '28

Tech Ops

Re-negotiated contracts,
automation, digitalization

-50€M ('25)
-180€M by '28

Premium offering

8 Routes with new Allegris
cabin from Munich in 2025

NPS +17pts
in Business Class

Ancillary uplift

Sales from initial weeks of
Allegris seat upsale on plan

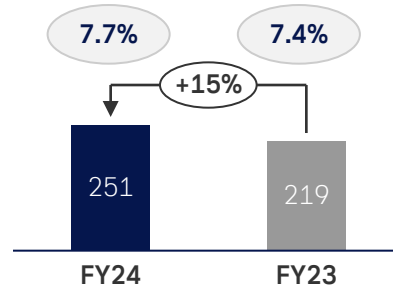
>100€M
Revenue by '26

1) City Airlines, Discover Airlines, Air Dolomiti
2) Auxiliary Power Unit

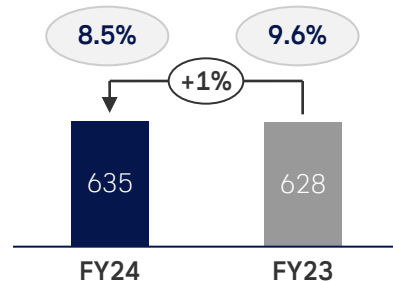
Lufthansa Cargo achieved highest Q4 result in non-pandemic times, Lufthansa Technik consistently contributes high profits

Adjusted EBIT/(margin) in EUR million

Lufthansa Cargo



Lufthansa Technik



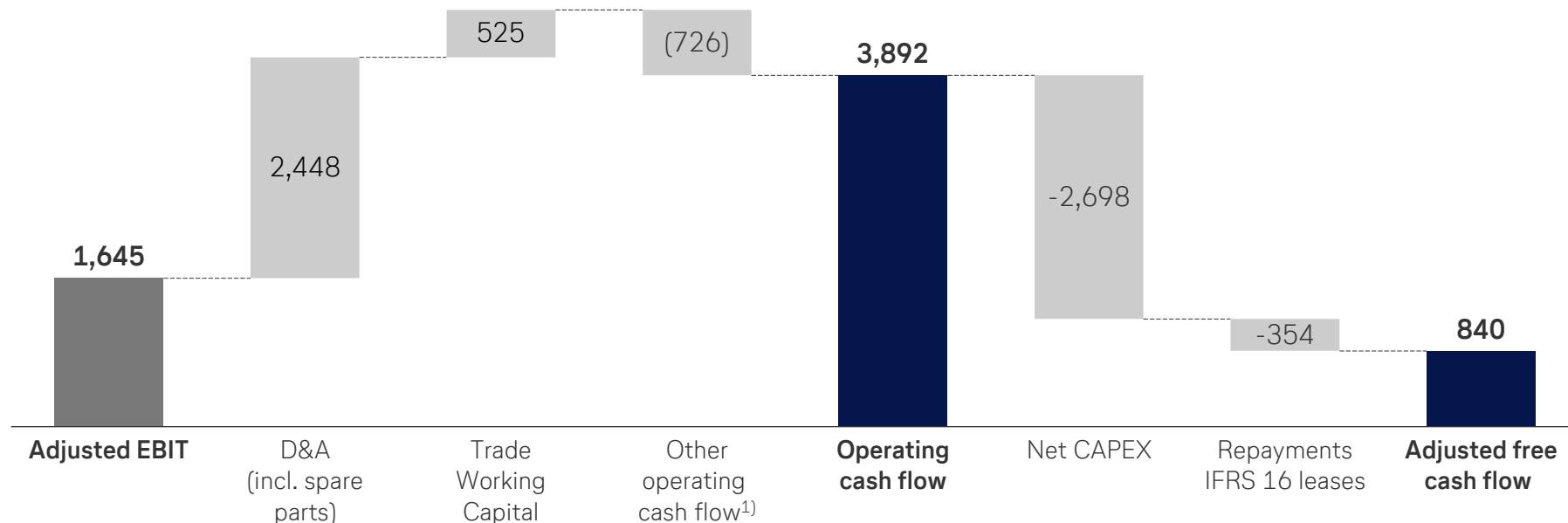
Comments

- Lufthansa Cargo with Adj. EBIT increase in 2025
- Strong Q4 result (Q4 Adj. EBIT: 199m EUR) driven by Asian e-commerce
- Lufthansa Cargo can quickly adapt to new customer demands and market environments
- Lufthansa Technik with slight improvement to prior year level;
- Profit margin impacted by supply chain issues, cost inflation and personnel shortages in 2025
- New facilities in Portugal and Canada are the basis for future growth

Adjusted free cash flow in 2024 in line with operating result and in line with guidance

FY 2024 Adjusted EBIT / Adjusted free cash flow

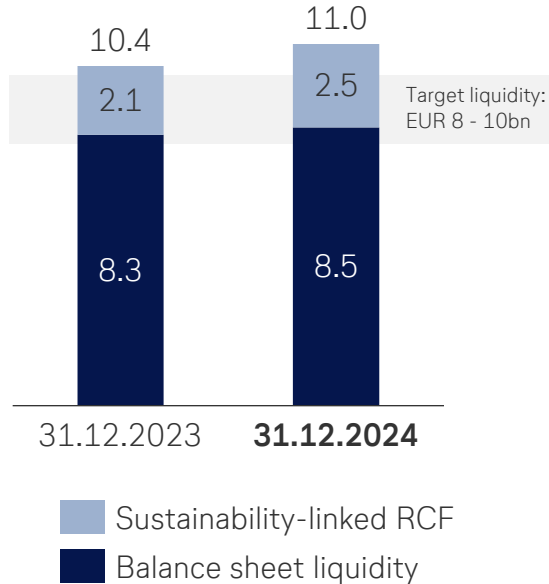
in EUR million



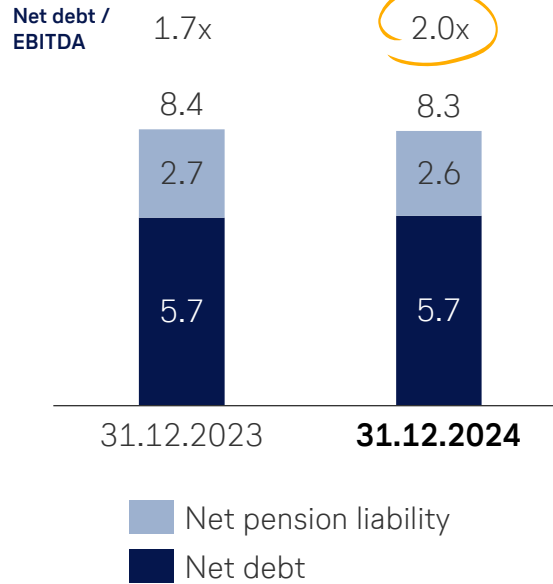
1) Other non-cash items, change in other assets & liabilities, tax

Lufthansa Group maintains a solid financial position with strong liquidity and a resilient balance sheet

Liquidity in EUR billion



Net debt and net pension liabilities¹⁾ in EUR billion



Comments

- Liquidity level above prior year and target liquidity due to strong free cashflow and delay in ITA transaction to January 2025
- Refinancing of outstanding hybrid bond in January 2025 at favorable terms
- Leverage ratio of 2.0x firmly in line with investment grade rating
- LH Group remains fully committed to our investment grade ratings

¹⁾ Incl. pension plan surpluses which may not be netted according to IFRS (December 31, 2023: EUR 219m; December 31, 2024: EUR 126m)

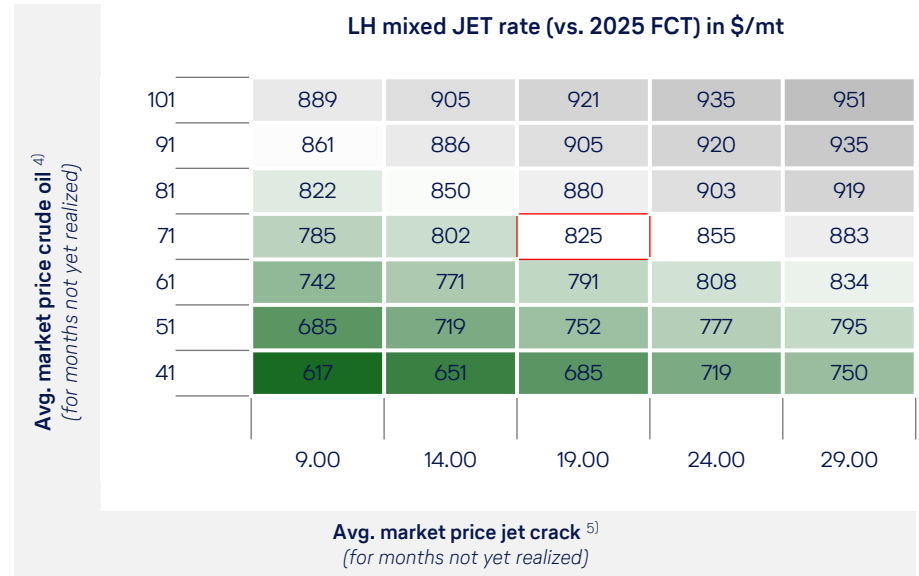
For 2025 fossil fuel prices are well hedged and costs are expected to amount to EUR 7.7 bn – plus additional EUR 0.2 bn for mandatory SAF quota

LHG fuel price exposure is well hedged in 2025 ^{1), 2), 3)}

as of February 28, 2025	Q1	FY 2025
Hedge ratio [%]	82%	79%
Jet fuel price after hedge [\$/mt]	834	825
Jet fuel volume [mio. tons]	2.1	9.7
Exp. fossil fuel cost [bn €]	1.65	7.66
Exp. residual cost for mand. SAF [bn €]	0.04	0.21
Exp. total fuel expense [bn €]	1.69	7.87

- 1) Passenger Airlines and Logistics including existing hedges and into plane cost and assuming average rate of 1.049 USD/EUR for FY2025.
- 2) Hedges are traded in crude oil and gasoil.
- 3) Depicted fuel expenses do not include cost related to voluntary SAF which are estimated at approx. \$30m for FY2025.
- 4) Average 2025 Brent ICE Crude oil future in \$/bbl as of reporting date: 71.18 \$/bbl.
- 5) Average 2025 Jet Crack Future as of reporting date: 18.87 \$/bbl.

Expected fuel price sensitivity after hedging (FY 2025) | excl. SAF



For 2025 we expect our operating profit to increase significantly versus 2024

Capacity

strategic growth strengthens market position and yields

Adj. EBIT

consistent earnings growth and margin improvement

Net CAPEX

balanced approach of enabling fleet renewal and preserving cash

Adj. Free Cashflow

strong cashflows ensure financial stability and flexibility

Capital Allocation

Clear commitment towards shareholder value creation

FY 2025 Outlook



ASK increase of around 4% vs. 2024



Adj. EBIT to significantly increase vs. 2024



Net CAPEX between EUR 2.7 – 3.3bn



Adj. Free Cashflow expected stable vs. 2024



Dividend policy: payout of 20-40% of net income

FY 2024

ASK +9% vs. PY

EUR 1.6bn

EUR 2.7bn

EUR 0.8bn

dividend¹⁾ yield of ~5%

1) At the AGM on May 6, 2025, the Executive Board and Supervisory Board will propose a dividend of EUR 0.30 per share for the 2024 financial year



FY 2024 Results

Carsten Spohr, CEO
Strategic Outlook



Frankfurt, 6 March 2025

While delivery delays pose challenges, our largest fleet renewal continues as we work toward a more efficient and reliable fleet

Delivery delays posed challenges in 2024



Ongoing industry-wide supply chain disruptions



41 NewGen aircraft missing vs. original expectation



Extended operation of A340-300 and 747-400 results in unit cost disadvantage

Prospects of tomorrow

2024

14.3

Average Age
in years

18%

NewGen

8%

New Onboard
Product

2028

10.4

-27%

58%

+40%p

88%

+80%p

Old vs. NewGen¹⁾



Fuel Cost
up to -30%



MRO cost
up to -40%



Cargo Revenue
up to +100%

1) 787-9 vs. A340-300 or 777-9 vs. 747-400

Lufthansa Group is enhancing the customer journey by improving every step to deliver a seamless and premium travel experience

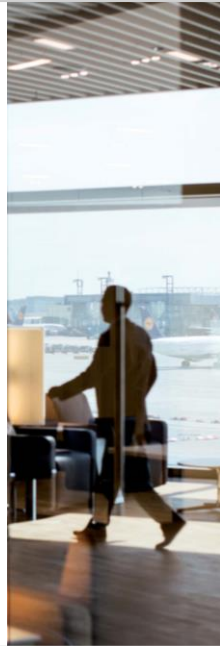
Customer KPIs FY 2024

96% +2%p vs. PY
Network Stability

66% +2%p vs. PY
Customer Satisfaction

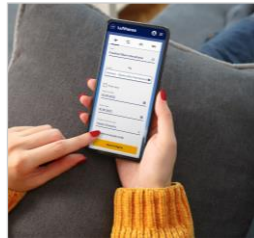
95% +1%p vs. PY
Service Center Accessibility

4.5 vs. 4.3 PY
App Satisfaction



Allegris & SWISS Senses

- First Class retrofit
- New Destinations
- SWISS Senses in late summer



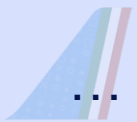
Digital Customer Solutions

- Apple AirTag feature
- Full claim automatization
- AI-enhanced Chat Assistant



ITA Integration

- Miles&More/Volare
- LHG-ITA codesharing
- Aligned lounge offer



ITA Acquisition is unlocking new growth opportunities for Lufthansa Group

Combined growth trajectory of LHG & ITA

ASK

LHG: + c. 4% vs. PY



ITA: 38bn

LHG + ITA:
~15% increase vs. PY

Fleet (orders)

LHG: ~730 (c. 240)

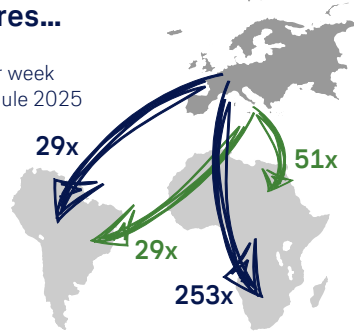


ITA: 99 (11)

LHG + ITA:
~14% increase of fleet

Market shares...

Ø-frequencies per week for summer schedule 2025



...towards South America and Africa increase significantly thanks to ITA integration

Note: ITA at 100%
1) excl. US and Japan

Integration Milestones

Jan 2025



SkyTeam exit & loyalty partnership

End of Mar 2025



EU network optimization & first codeshare flights

Until Dec 2025



Terminal moves FRA/MUC & lounge access

Until Dec 2025



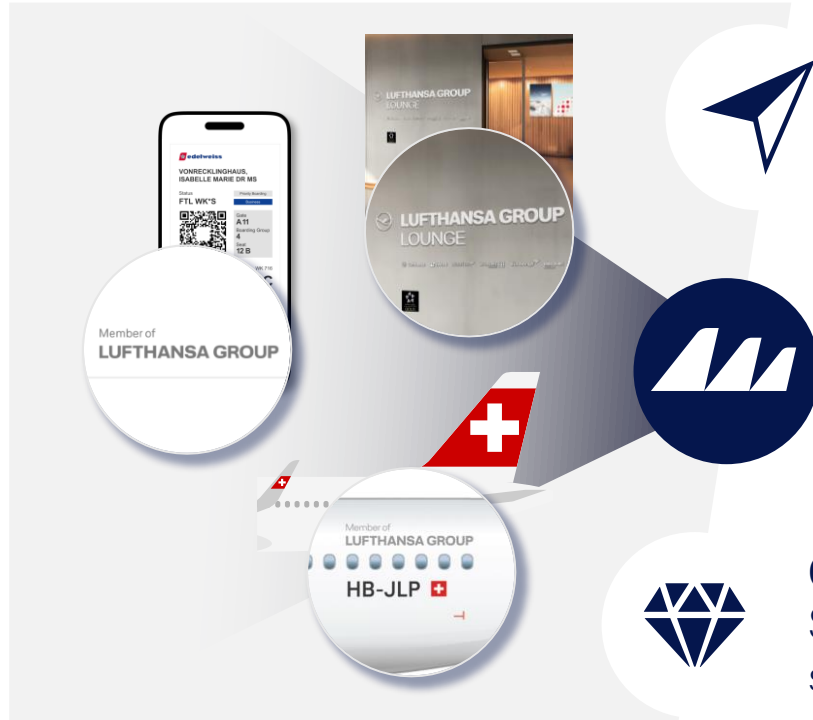
Joint distribution alignment¹⁾

2026



Digital customer solutions, Star Alliance & JV integration

Lufthansa Group focuses on its core strengths and key stakeholders



2025: A Year of Transition:

Restoring higher productivity levels to lay the foundation for future growth

Umbrella Brand Strategy:

Driving efficiency and synergies with a further integrated platform model including a consistent brand appearance along the entire customer journey

Creating Long-Term Value:

Strong commitment to customers, employees & shareholders

Appendix

- supplementary information -

Traffic Data

	Oct	vs. 2023	Nov	vs. 2023	Dec	vs. 2023	Q4	vs. 2023	2024	vs. 2023	vs. 2019
Passengers in 1,000	12,524	+4.2%	9,236	+3.5%	8,931	+6.5%	30,692	+4.7%	131,300	+7.2%	-9.6%
Available seat-kilometers (m)	29,707	+4.6%	24,658	+4.4%	24,658	+7.5%	79,024	+5.5%	326,176	+8.5%	-9.1%
Revenue seat-kilometers (m)	24,964	+6.1%	19,783	+5.1%	20,197	+8.7%	64,944	+6.6%	271,038	+8.7%	-8.5%
Passenger load-factor (%)	84.0%	+1.1%p	80.2%	+0.5%p	81.9%	+0.9%p	82.2%	+0.9%p	83.1%	+0.2%p	+0.5%p
Available Cargo tonne-kilometers (m)	1,548	+9.6%	1,323	-1.4%	1,547	+17.5%	4,418	+8.5%	17,119	+10.5%	-1.5%
Revenue Cargo tonne-kilometers (m)	940	+21.2%	908	+13.0%	847	+9.2%	2,696	+14.4%	9,957	+14.0%	-6.6%
Cargo load-factor (%)	60.8%	+5.8%p	68.7%	+8.7%p	54.8%	-4.2%	61.0%	+3.2%p	58.2%	+1.8%p	-3.2%p
Number of flights	92,807	+1.4%	73,280	+1.8%	70,355	+6.8%	236,442	+3.1%	991,752	+4.8%	-16.5%

Total Lufthansa
Group Airlines

Operating KPIs of Passenger Airlines by region vs. 2023 (unless stated otherwise)

Total	Q4'24
Number of flights	+2.9%
ASK	+5.5%
RPK	+6.6%
SLF	+0.9%p
Yield	-0.1%
Yield vs 2019	+18.6%
Regional RASK	-3.4%
CASK ex. fuel, ex. emissions cost	0.0%

Europe	Q4'24
ASK	+6.8%
RPK	+7.0%
SLF	+0.1%p
Regional RASK ¹⁾	+1.1%

Asia Pacific	Q4'24
ASK	+8.6%
RPK	+8.5%
SLF	0.0%p
Regional RASK ¹⁾	-4.9%

Americas	Q4'24
ASK	+5.2%
RPK	+7.7%
SLF	+2.0%p
Regional RASK ¹⁾	+3.7%

Africa / Middle East	Q4'24
ASK	-1.8%
RPK	-0.2%
SLF	+1.3%p
Regional RASK ¹⁾	-0.1%

North America	+4.6%
South America	-0.9%

¹⁾ Regional RASK is based on regional ticket revenues only (excluding e. g. ancillary revenues, cargo belly revenues and release of provision for unflown tickets)

Operating KPIs of Passenger Airlines by region vs. 2023 (unless stated otherwise)

Total	FY'24
Number of flights	+4.7%
ASK	+8.5%
RPK	+8.7%
SLF	+0.2%p
Yield	-2.6%
Yield vs 2019	+19.1%
Regional RASK	-4.3%
CASK ex. fuel, ex. emissions cost	+1.9%

Europe	FY'24
ASK	+8.7%
RPK	+9.2%
SLF	+0.4%p
Regional RASK ¹⁾	-1.0%

Asia Pacific	FY'24
ASK	+18.8%
RPK	+17.0%
SLF	-1.3%p
Regional RASK ¹⁾	-11.1%

Americas	FY'24
ASK	+8.6%
RPK	+9.0%
SLF	+0.3%p
Regional RASK ¹⁾	-1.1%
North America	-1.1%
South America	-2.2%

Africa / Middle East	FY'24
ASK	-4.9%
RPK	-3.8%
SLF	+0.9%p
Regional RASK ¹⁾	-0.8%

¹⁾ Regional RASK is based on regional ticket revenues only (excluding e. g. ancillary revenues, cargo belly revenues and release of provision for unflown tickets)

Calculation of operational airline KPIs

Passenger Airlines, FY 2024






Yield	1) Traffic revenues (€m)	27,869
	2) Not assignable (€m)	2,555
	= 3) Basis for Yield (1)-(2) (€m)	25,314
	4) RPK (m) ¹⁾	271,038
	Yield (3/4)*100 (€c)	9.3

RASK	1) Total Revenues (€m)	29,690
	2) Other operating income (€m)	993
	3) Reversal of provisions (€m)	188
	4) FX losses (€m)	-337
	= 5) Basis for RASK (1)+(2)-(3)+(4) (€m)	30,158
	6) ASK (m) ²⁾	326,176
	RASK (5/6)*100 (€c)	9.2

CASK	1) Total operating expenses (€m)	-29,722
	2) Reversal of provisions (€m)	188
	3) FX losses (€m)	-337
	4) Fuel expenses (€m)	-7,422
	5) Emission Trading (€m)	-396
	= 6) Basis for CASK (1)+(2)-(3)-(4)-(5) (€m)	-21,380
	7) ASK (m) ²⁾	326,176
	CASK -(6)/(7)*100 (€c)	6.6

¹⁾ RPK: Revenue Passenger Kilometers, ²⁾ ASK: Available Seat Kilometers

Performance of Group Airlines in FY 2024

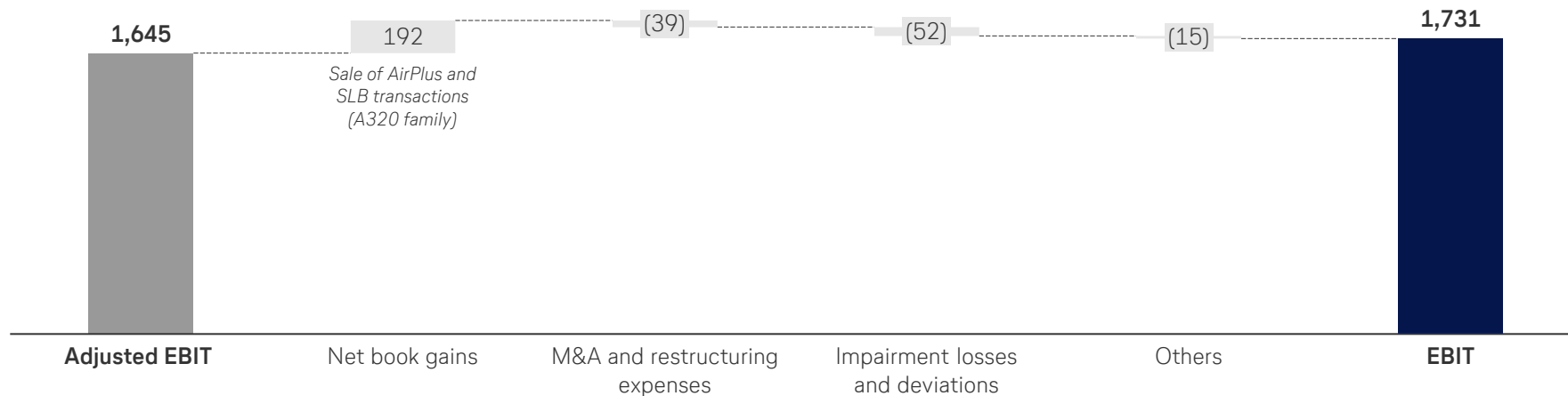
FY 2024		ASK vs. 2019	Revenue [m EUR]	Adj. EBIT [m EUR]	Adj. EBIT margin
Lufthansa Airlines		85.9%	16,564	-94	-0.6%
SWISS		96.5%	6,472	801	12.4%
Austrian Airlines		96.7%	2,457	76	3.1%
Brussels Airlines		83.4%	1,544	59	3.8%
Eurowings		111.7%	2,872	203	7.1%
Passenger Airlines		90.9%	29,690	1,046	3.5%

Group P&L

Lufthansa Group (in EUR m)	Q4'24	vs. Q4'23	FY'24	vs. FY'23
Revenues	9,444	+8%	37,581	6%
Total operating income	10,363	+7%	40,542	6%
Operating expenses	9,957	+6%	39,097	9%
Of which fees & charges	1,224	+9%	5,020	12%
Of which fuel	1,774	-13%	7,785	-2%
Of which staff	2,292	+1%	8,992	8%
Of which depreciation	599	+5%	2,337	5%
Result from equity investments	62	-43%	200	-6%
Adjusted EBIT	468	+16%	1,645	-39%
Adjusted EBIT Margin	5.0%	0.4%pts	4.4%	-3.2%pts
Adjustments	14	-71%	86	nmf.
EBIT	482	+7%	1,731	-35%
Net interest income	60	nmf.	-149	+57%
Other financial items	48	nmf.	-6	-50%
EBT	590	+99%	1,576	-32%
Income taxes	-45	-221%	-176	-54%
Profit / loss from discontinued operations	8	nmf.	-7	+97%
Profit / loss attributable to minority interests	-3	+25%	-13	+19%
Net income	550	+721%	1,380	-18%

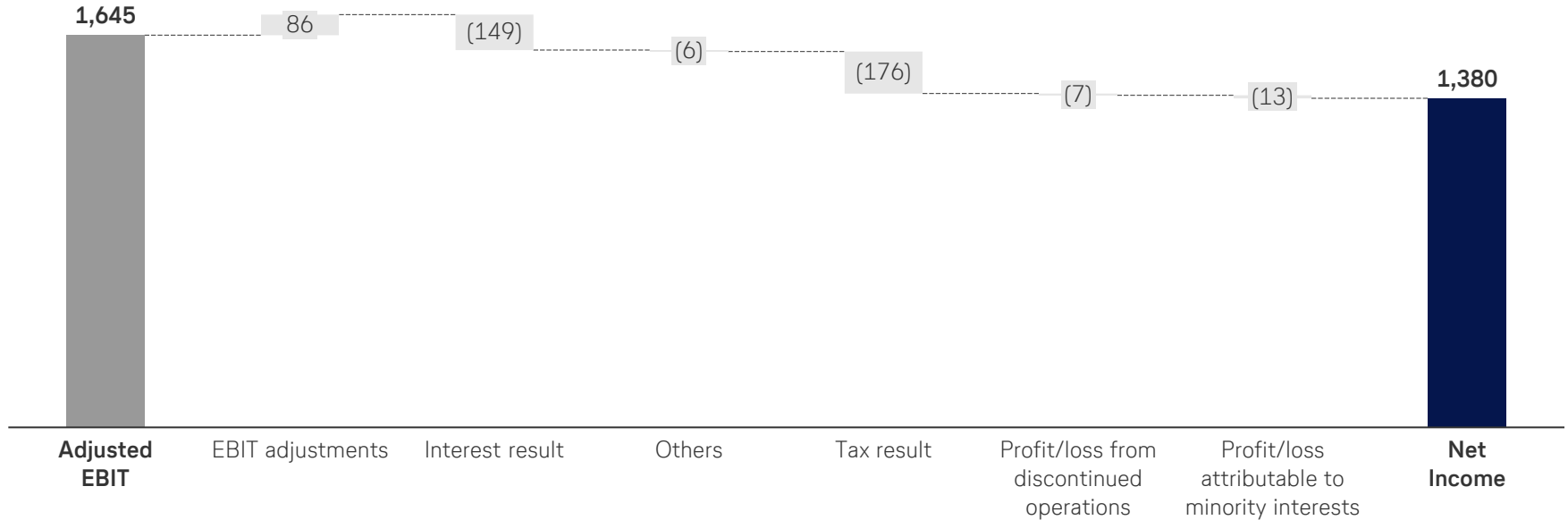
EBIT / Adjusted EBIT bridge FY 2024

in EUR million



Adjusted EBIT / Net Income Full Year 2024

in EUR million



Cash flow statement

Lufthansa Group (in m EUR)	FY' 24	vs. FY' 23
EBT (earnings before income taxes)	1,569	-486
Depreciation & amortization (incl. repairable MRO materials)	2,494	+70
Net proceeds from disposal of non-current assets	-182	-326
Result of equity investments	-189	+34
Net interest	149	-207
Income tax payments/reimbursements	-181	-89
Significant non-cash-relevant expenses / income	-244	+20
Change in trade working capital	525	+318
Change in other assets / liabilities	-49	-347
Operating cash flow	3,892	-1,013
Capital expenditure (net)	2,392	+379
Free cash flow	1,500	-634
Adjusted Free cash flow	840	-1,006
Cash and cash equivalents as of 31.12.2024 excl. assets held for sale	1,790	+200
Current securities	6,698	+23
Total Group liquidity	8,488	+223

①

①

Decrease in the operating result compared to previous year (especially when adjusting for this year's disposal proceeds)

②

Increase in trade working capital mainly related to rising trade liabilities through working capital management measures and increase in unflown ticket liabilities

③

Lower effect from other assets / liabilities result from lower accruals for variable salary components

Multi-year financial overview

Lufthansa Group (in EUR million, as reported)	2016	2017	2018	2019 ¹	2020	2021	2022 ⁴	2023	2024
Operating KPIs (change vs. prior year)									
Regional RASK ex currency	-5.9%	+1.9%	-0.5%	-2.5%	-26.7%	-6.1%	-6.1%	+11.0%	-2.4%
CASK ex currency, ex fuel ²	-2.5%	-1.8%	-1.7%	-1.5%	+84.6%	-25.8%	-25.8%	+2.3%	+1.9%
Profit & Loss									
Revenues	31,660	35,579	35,542	36,424	13,589	16,811	30,895	35,442	37,581
Fuel Cost	4,885	5,232	6,087	6,715	1,875	2,409	7,601	7,931	7,785
Adjusted EBIT	1,752	2,969	2,836	2,026	-5,451	-1,666	1,520	2,682	1,645
Adjusted EBIT Margin	5.5%	8.3%	8.0%	5.6%	-40.1%	-9.9%	4.9%	7.6%	4.4%
Balance Sheet									
Total Assets	34,697	35,778	38,213	42,659	39,484	42,538	43,335	45,321	47,052
Net Financial Debt and Pension Liabilities	11,065	8,000	9,354	13,321	19,453	15,563	8,864	8,358	8,310
Adjusted ROCE	7.0%	11.9%	10.6%	6.6%	-16.7%	-7.4%	7.6%	13.1%	7.2%
Cash Flow statement									
Operating Cash Flow	3,246	5,368	4,109	4,030	-2,328	399	5,168	4,905	3,892
Capital expenditure (net)	2,108	3,251	3,859	3,448	962	1,119	2,286	2,771	2,392
Free Cash Flow ³	1,138	2,117	288	203	-3,669	-1,049	2,526	1,846	840

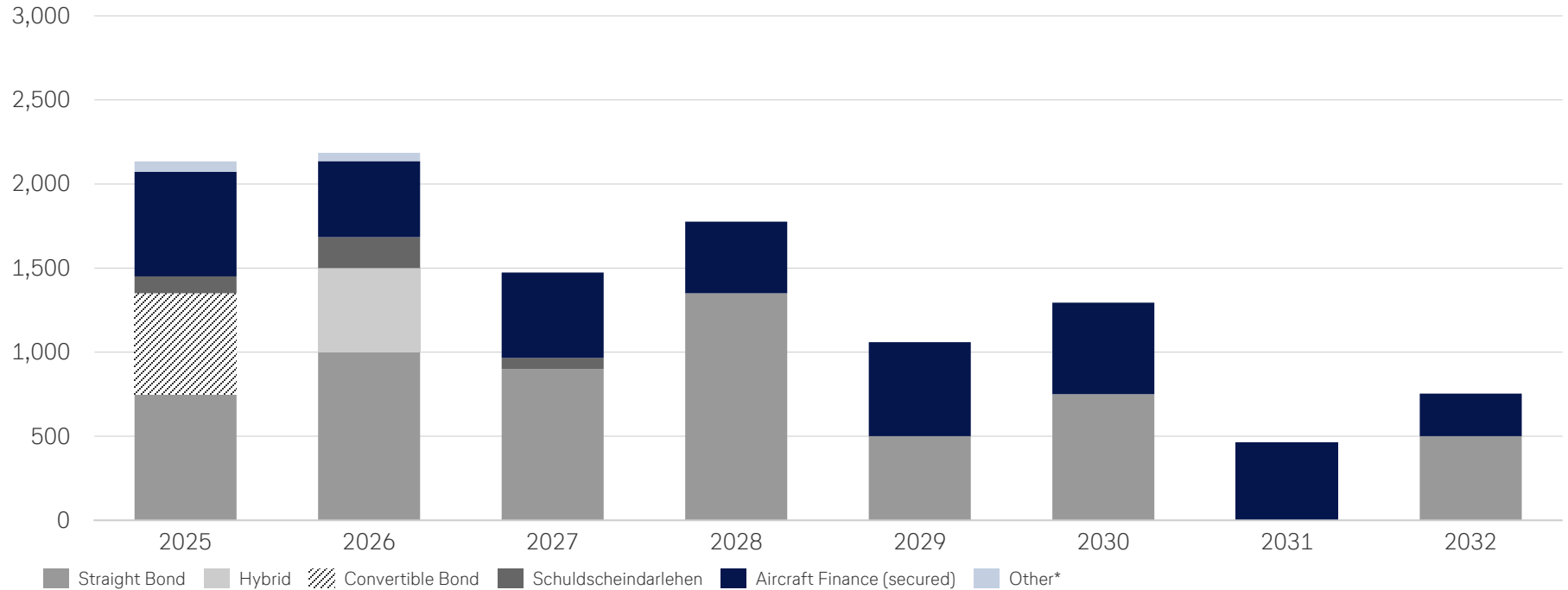
¹ 2019 reported figures including effects from IFRS 15 treatment of compensation payments, 2017 restated for better comparability

² Adjusted for pension effects in 2016 and 2017 as a result from the change from defined benefit to defined contribution

³ Adjusted free cash flow from 2018 onwards

⁴ 2022 figures have been adjusted for discontinued operations (segment catering).

Maturity profile of borrowings as of December 31, 2024



*Mainly bilateral loans – does not include operating lease payments

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