



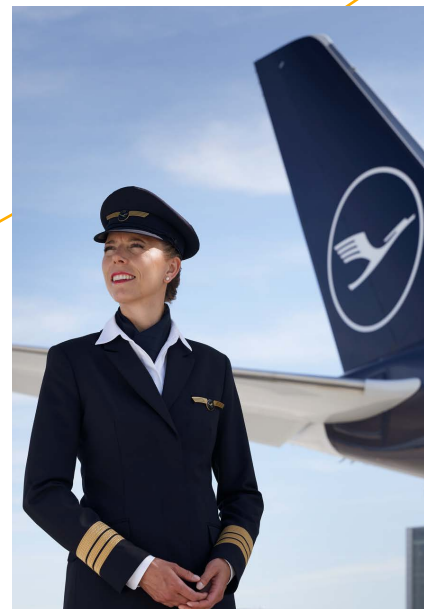
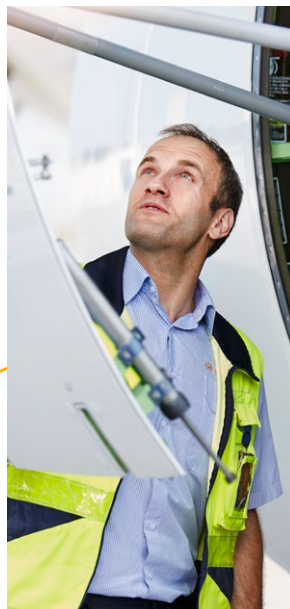
**LUFTHANSA GROUP**

**3rd Interim Report**

January - September 2024

# CONNECTING

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# THE LUFTHANSA GROUP

## KEY FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
<b>Revenue and result</b>							
Total revenue	€m	28,137	26,681	5	10,738	10,275	5
of which traffic revenue	€m	23,578	22,583	4	9,246	8,832	5
Operating income	€m	30,179	28,746	5	11,372	10,901	4
Operating expenses	€m	29,140	26,571	10	10,160	9,561	6
Adjusted EBITDA	€m	2,915	3,937	-26	1,937	2,026	-4
Adjusted EBIT	€m	1,177	2,280	-48	1,340	1,468	-9
EBIT	€m	1,249	2,218	-44	1,461	1,441	1
Net profit/loss	€m	830	1,606	-48	1,095	1,192	-8
<b>Key balance sheet and cash flow statement figures</b>							
Total assets	€m	46,439	46,591	0	-	-	
Equity	€m	10,212	10,464	-2	-	-	
Net indebtedness	€m	5,104	5,357	-5	-	-	
Net pension obligations	€m	2,581	1,943	33	-	-	
Ratio of net debt + net pension obligations to equity	ratio	43:57	41:59		-	-	
Cash flow from operating activities	€m	3,423	4,320	-21	635	1,220	-48
Gross capital expenditures <sup>1)</sup>	€m	2,433	2,406	1	672	633	6
Net capital expenditures	€m	1,815	2,421	-25	61	550	-89
Adjusted free cash flow	€m	1,006	1,663	-40	128	592	-78
<b>Key profitability figures</b>							
Adjusted EBITDA margin	%	10.4	14.8	-4.4 pts	18.0	19.7	-1.7 pts
Adjusted EBIT margin	%	4.2	8.5	-4.3 pts	12.5	14.3	-1.8 pts
EBIT margin	%	4.4	8.3	-3.9 pts	13.6	14.0	-0.4 pts
<b>Lufthansa share</b>							
Share price as of 30 September	€	6.58	7.51	-12	-	-	
Earnings per share	€	0.69	1.34	-49	0.92	1.00	-8
<b>Employees</b>							
Employees as of 30 September	number	100,518	117,187	-14	-	-	

## KEY FIGURES (CONTINUED)

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
<b>Traffic figures<sup>2)</sup></b>							
Flights	number	755,310	716,767	5	285,685	276,050	3
Passengers	thousands	100,609	93,210	8	40,311	38,185	6
Available seat-kilometres	millions	247,152	225,648	10	93,336	87,688	6
Revenue seat-kilometres	millions	206,094	188,332	9	81,362	75,636	8
Passenger load factor	%	83.4	83.5	-0.1 pts	87.2	86.3	0.9 pts
Available cargo tonne-kilometres	millions	12,701	11,425	11	4,424	4,136	7
Revenue cargo tonne-kilometres	millions	7,261	6,379	14	2,465	2,188	13
Cargo load factor	%	57.2	55.8	1.4 pts	55.7	52.9	2.8 pts

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

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

Date of publication: 29 October 2024.

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# COURSE OF BUSINESS

## OVERVIEW OF THE COURSE OF BUSINESS

### Course of business of the Lufthansa Group significantly impacted by decreasing yields, strikes and irregularities in flight operations

- Despite continued capacity expansion, the earnings position of the Lufthansa Group deteriorated significantly in the first nine months of 2024 compared with the previous year; market-wide capacity growth intensified price pressure for the Passenger Airlines, especially in the second quarter of 2024, causing yields to fall, particularly at Lufthansa Airlines; in addition, a number of strikes by different employee groups of the Lufthansa Group and by employees at system partners in the first quarter of 2024, as well as high costs due to irregularities in flight operations, particularly in the third quarter of 2024, had a negative impact.
- In the Lufthansa Group's passenger business, capacity in the first nine months of the financial year 2024 was expanded by 10% compared with the previous year; relative to the pre-crisis level, i.e. the first nine months of 2019, capacity stood at 90%; however, it failed to meet the original target due to strikes and delayed aircraft deliveries.
- Revenue at the Lufthansa Group increased by 5% year-on-year to EUR 28,137m (previous year: EUR 26,681m), primarily due to the further expansion of the flight programme and strong growth in the MRO business segment.
- However, the Lufthansa Group's results for the first nine months of 2024 fell year-on-year; Adjusted EBIT was down by 48% to EUR 1,177m (previous year: EUR 2,280m); the Adjusted EBIT margin was 4.2% (previous year: 8.5%).
- The decline in earnings was largely due to the effects of the strikes, which reduced results by around EUR 450m, operating difficulties and the decline in yields combined with rising costs, particularly as a result of inflation, higher fees and staff costs; the cancellation of flights due to the Middle East conflict depressed earnings at the Lufthansa Group by around EUR 60m to EUR 100m.
- Performance in the Logistics segment in the reporting period was shaped by a challenging environment in the airfreight sector as well as the strikes in the first quarter of 2024; a positive result was nonetheless achieved, but this represented a decline relative to the high basis for comparison in the previous year.
- The MRO business segment reported a record result in the reporting period due to continued strong demand for MRO services. **↗ Business segments, p. 12.**
- The Lufthansa Group generated a positive Adjusted free cash flow in the reporting period; at EUR 1,006m, however, this figure was 40% below the previous year's level (previous year: EUR 1,663m), mainly because of lower earnings, partially offset by positive effects from the change in working capital.
- The balance sheet was further strengthened in the first nine months of 2024; due to the positive free cash flow, in particular the effects from the sale of AirPlus and sale-and-lease-back transactions for five Airbus A320/A321 aircraft, net indebtedness in the amount of EUR 5,104m was EUR 578m lower than at the end of 2023 (31 December 2023: EUR 5,682m); net pension obligations fell by EUR 95m to EUR 2,581m (31 December 2023: EUR 2,676m) due to the positive market development of plan assets.  
**↗ Financial performance, p. 5.**

## SIGNIFICANT EVENTS

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

- On 3 July 2024, the European Commission's competition authority approved Deutsche Lufthansa AG's planned acquisition of a 41% stake in ITA Airways, subject to conditions; the transaction is due to be closed in the fourth quarter of 2024.
- This is subject to Deutsche Lufthansa AG having previously fulfilled the conditions agreed with the European Commission as well as the approval of additional competition authorities outside of the EU; the Lufthansa Group and the Italian Ministry of Economy and Finance (MEF) have agreed options for the acquisition of the additional shares in ITA Airways and these may be exercised, at the earliest, over the course of 2025.
- Following the closing of the transaction, ITA Airways will be closely integrated into the Lufthansa Group as a fifth network airline while retaining its brand.

### **Lufthansa Group closes sale of AirPlus**

- On 31 July 2024, the Lufthansa Group completed the sale of AirPlus International GmbH (formerly Lufthansa AirPlus Servicekarten GmbH).
- With the completion of the transaction, AirPlus, along with all international subsidiaries and branches, will be transferred from the Lufthansa Group to SEB Kort Bank AB, headquartered in Stockholm, after the sale was contractually agreed in June 2023.
- The purchase price is approximately EUR 450m.
- The sale of the payment expert forms part of the Lufthansa Group's strategy of focusing more on its core business.

### **Lufthansa Airlines launches turnaround programme**

- Lufthansa Airlines launched a turnaround programme in the third quarter of 2024 with the goal of increasing efficiency, reducing complexity and improving quality, and thereby making the airline stronger for the future.
- The turnaround plan includes shifting more short-haul traffic to more efficient flight operations that are better aligned with each market segment; further efficiency gains are set to be achieved through network optimisation and increasing flexibility and automation.

### **Till Streichert joins the Executive Board**

- Till Streichert has been a new member of the Executive Board of Deutsche Lufthansa AG since 15 September 2024.
- Till Streichert, previously Chief Financial Officer at the Amadeus IT Group in Madrid, is responsible for the Finance division; in this role, he oversees the areas of Controlling and Risk Management, Corporate Finance, Accounting, Investor Relations, Taxes, Financial Services and Mergers & Acquisitions.

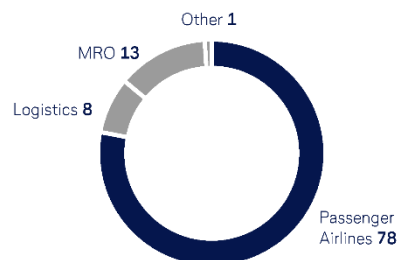
# FINANCIAL PERFORMANCE

## EARNINGS POSITION

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

- Capacity (available seat-kilometres) at the Lufthansa Group's Passenger Airlines increased by 10% in the first nine months of 2024 compared with the previous year; relative to the pre-crisis level, i.e. the first nine months of the 2019 financial year, capacity came to 90%; sales (revenue seat-kilometres) were up 9% on the previous year; the passenger load factor fell by 0.1 percentage points to 83.4%; traffic revenue in the passenger business climbed by 4% to EUR 21,087m (previous year: EUR 20,184m); lower yields had a negative impact.
- In the Lufthansa Group's cargo business, capacity (available cargo tonne-kilometres) was 11% higher than in the previous year due to the delivery of a B777F freighter and increased belly capacities in the Passenger Airlines segment; sales (revenue cargo tonne-kilometres) went up by 14% compared with the previous year; the cargo load factor rose by 1.4 percentage points to 57.2%; traffic revenue in the cargo business grew by 4% to EUR 2,491m (previous year: EUR 2,399m) due to higher sales despite lower yields.
- Traffic revenue for Lufthansa Group airlines climbed 4% year-on-year to EUR 23,578m in the reporting period (previous year: EUR 22,583m).

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



### Revenue up by 5% year-on-year

- Other revenue improved by 11% to EUR 4,559m (previous year: EUR 4,098m), mainly due to the increased level of business activities and the related higher volume of income in the MRO business segment.
- Revenue (comprising traffic revenue and other revenue) increased by 5% to EUR 28,137m (previous year: EUR 26,681m); other operating income fell by 1% to EUR 2,042m (previous year: EUR 2,065m); overall, operating income rose by 5% to EUR 30,179m (previous year: EUR 28,746m).

### Operating expenses up 10% on previous year

- Operating expenses at the Lufthansa Group rose by 10% year-on-year in the reporting period to EUR 29,140m (previous year: EUR 26,571m); this was mainly due to the expansion of business operations and cost increases linked to inflation.

- The cost of materials and services at the Lufthansa Group came to EUR 16,937m, an increase of 12% on the previous year (previous year: EUR 15,161m).
  - o Fuel expenses went up by 2% to EUR 6,011m (previous year: EUR 5,886m); the effects of the increased level of consumption (+9.8%) as a result of the expanded flight programme were partly offset by the decline in prices (-7.3% including hedging) for both crude oil and jet crack (the price difference between crude oil and kerosene); the result of price hedging was EUR -71m (previous year: EUR -178m).
  - o Fees and charges increased by 13% to EUR 3,796m in the reporting period (previous year: EUR 3,360m), primarily due to the Lufthansa Group's business growth and price rises at the airports.
  - o Expenses for other raw materials, consumables and supplies and purchased goods went up by 22% to EUR 2,441m (previous year: EUR 1,994m), particularly in the MRO business segment, due to increased business activity and higher purchasing prices; in addition, the costs for ETS certificates increased.
  - o Expenses for external MRO services increased by 21% to EUR 1,942m (previous year: EUR 1,604m), primarily due to high capacity utilisation at Lufthansa Technik, which resulted in greater use of external MRO service providers.

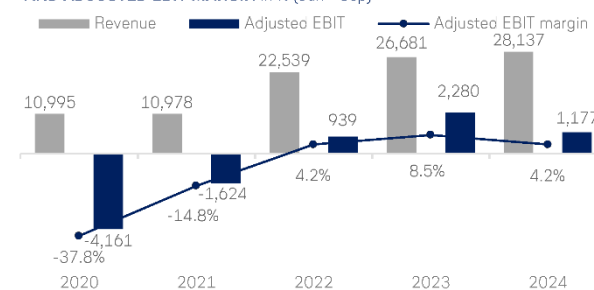
- Expenses for passenger assistance in connection with flight irregularities, due to strikes and operational difficulties at German airports, rose by 20% to EUR 221m (previous year: EUR 184m); direct compensation payments to passengers for flight delays and cancellations, which are recognised as revenue reductions, increased by 118% to EUR 332m (previous year: EUR 152m); in total, expenses and compensation payments went up by 65% year-on-year, and by 54% in the third quarter of 2024 (excluding the effects of strikes).
- Operating staff costs climbed 11% to EUR 6,700m in the reporting period (previous year: EUR 6,047m); this upward step was due in particular to the 7% expansion in the headcount (adjusted for the sale of the catering business), wage and salary increases under collective agreements and one-off payments; by contrast, accrued variable remuneration components decreased.
- Depreciation and amortisation of EUR 1,738m was 5% above the previous year (previous year: EUR 1,657m) and related mainly to aircraft and reserve engines.
- Other operating expenses rose by 2% to EUR 3,765m (previous year: EUR 3,706m), in particular due to increased sales and marketing costs and higher travel expenses for crew following the expansion of flight operations; this was partly offset by the decline in foreign currency losses.

REVENUE, INCOME AND EXPENSES			
in €m	Jan - Sep 2024	Jan - Sep 2023	Change in %
Traffic revenue	23,578	22,583	4
Other revenue	4,559	4,098	11
<b>Total revenue</b>	<b>28,137</b>	<b>26,681</b>	<b>5</b>
Other operating income	2,042	2,065	-1
<b>Total operating income</b>	<b>30,179</b>	<b>28,746</b>	<b>5</b>
Cost of materials and services	16,937	15,161	12
of which fuel	6,011	5,886	2
of which other raw materials, consumables and supplies and purchased goods	2,441	1,994	22
of which fees and charges of which external MRO services	3,796	3,360	13
Staff costs	6,700	6,047	11
Depreciation	1,738	1,657	5
Other operating expenses	3,765	3,706	2
<b>Total operating expenses</b>	<b>29,140</b>	<b>26,571</b>	<b>10</b>
Operating result from equity investments	138	105	31
<b>Adjusted EBIT</b>	<b>1,177</b>	<b>2,280</b>	<b>-48</b>
Total reconciliation EBIT	72	-62	
<b>EBIT</b>	<b>1,249</b>	<b>2,218</b>	<b>-44</b>
Net interest	-209	-248	16
Other financial items	-54	50	
<b>Profit/loss before income taxes</b>	<b>986</b>	<b>2,020</b>	<b>-51</b>
Income taxes	-131	-366	64
<b>Profit/loss from continuing operations</b>	<b>855</b>	<b>1,654</b>	<b>-48</b>
Profit/loss from discontinued operations	-15	-36	58
<b>Profit/loss after income taxes</b>	<b>840</b>	<b>1,618</b>	<b>-48</b>
Profit/loss attributable to minority interests	-10	-12	17
<b>Net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>830</b>	<b>1,606</b>	<b>-48</b>

### Adjusted EBIT down to EUR 1,177m

- The operating result from equity investments in the reporting period came to EUR 138m (previous year: EUR 105m); the item mainly includes the positive result from the Sun Express joint venture.
- As a result, Adjusted EBIT in the first nine months of 2024 fell by 48% to EUR 1,177m (previous year: EUR 2,280m); the strikes at various Lufthansa Group companies and external system partners in the first quarter of 2024 had a direct and indirect negative impact on earnings of around EUR 450m; the Adjusted EBIT margin, i.e. the ratio of Adjusted EBIT to revenue, decreased to 4.2% (previous year: 8.5%).

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



- EBIT fell by 44% to EUR 1,249m (previous year: EUR 2,218m) in the reporting period; unlike Adjusted EBIT, this mainly comprises book gains in the amount of EUR 133m, primarily from the sale of the AirPlus group and sale-and-lease-back transactions, impairment losses in the amount of EUR 13m recognised on aircraft held for sale, book losses of EUR 16m, personnel-related restructuring expenses of EUR 15m and expenses in connection with the purchase and sale of company divisions of EUR 13m; in the previous year, the adjustments included impairment losses on aircraft held for sale of EUR 32m

- and expenses in connection with the purchase and sale of company divisions amounting to EUR 27m.
- Net interest improved to EUR -209m (previous year: EUR -248m); income from the sale of current securities more than made up for increased interest expenses from leases.
  - Other financial items amounted to EUR -54m (previous year: EUR 50m); positive effects from the recognition in profit or loss of the convertible bond and current securities were more than offset by ineffective components of the currency hedges.
  - The income tax result amounted to EUR -131m (previous year: EUR -366m); at 13%, the effective tax ratio for continuing operations was below the expected tax rate of 25%, mainly due to tax-free income.
- The result from discontinued operations of EUR -15m (previous year: EUR -36m) relates to subsequent purchase price adjustments from the sale of the catering business.
  - This results in earnings after income taxes of EUR 840m (previous year: EUR 1,618m).
  - The net result attributable to shareholders of Deutsche Lufthansa AG in the reporting period came to EUR 830m (previous year: EUR 1,606m).
  - Earnings per share amounted to EUR 0.69 (previous year: EUR 1.34).

RECONCILIATION OF RESULTS

in €m	Jan - Sep 2024		Jan - Sep 2023	
	Income statement	Reconciliation Adjusted EBIT	Income statement	Reconciliation Adjusted EBIT
<b>Total revenue</b>	<b>28,137</b>		<b>26,681</b>	
Changes in inventories and work performed by entity and capitalised	709		535	
Other operating income	1,471		1,568	
of which book gains		-133		-25
of which write-ups on capital assets and assets held for sale		-1		-1
of which write-backs of provisions for restructuring expenses, significant litigation costs and business combinations cost		-2		-10
of which other extraordinary income		-2		-3
<b>Total operating income</b>	<b>30,317</b>	<b>-138</b>	<b>28,784</b>	<b>-39</b>
Costs of materials and services	-16,937		-15,161	
of which extraordinary costs of material		-		-
Staff costs	-6,722		-6,060	
of which past service costs/settlements		7		8
of which restructuring expenses		15		5
Depreciation	-1,752		-1,665	
of which impairment losses		14		7
Other operating expenses	-3,795		-3,785	
of which impairment losses on assets held for sale		1		33
of which expenses incurred from book losses		16		23
of which expenses of significant litigation		-		-
of which expenses of business combinations		13		27
of which other extraordinary expenses		-		-2
<b>Total operating expenses</b>	<b>-29,206</b>	<b>66</b>	<b>-26,671</b>	<b>101</b>
<b>Profit/loss from operating activities</b>	<b>1,111</b>		<b>2,113</b>	
Result from equity investments	138		105	
<b>EBIT</b>	<b>1,249</b>		<b>2,218</b>	
Total amount of reconciliation Adjusted EBIT		-72		62
<b>Adjusted EBIT</b>		<b>1,177</b>		<b>2,280</b>
Depreciation		1,738		1,657
<b>Adjusted EBITDA</b>		<b>2,915</b>		<b>3,937</b>



## FINANCIAL POSITION

### Gross capital expenditure stable year-on-year

- The Lufthansa Group's gross capital expenditure of EUR 2,433m in the first nine months of the financial year 2024 was roughly on a par with the previous year (previous year: EUR 2,406m); it primarily consisted of final payments for eleven delivered aircraft, capitalised major maintenance events and advance payments on future aircraft purchases.
- Overall, the net cash outflow from investing activities – in particular, taking into consideration proceeds from the sale of assets, primarily from the sale of AirPlus and sale-and-lease-back transactions for five Airbus A320/A321 aircraft, as well as income from interest and dividends – dropped by 25% to EUR 1,815m (previous year: EUR 2,421m).

### EUR 3.4bn generated in cash flow from operating activities

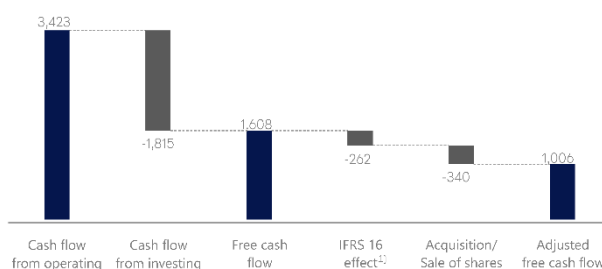
- The Lufthansa Group generated positive operating cash flow of EUR 3,423m in the reporting period; the 21% decline compared to the prior-year level (previous year: EUR 4,320m) is largely due to the decrease in EBITDA, which was partially offset by positive working capital effects.
- The inflow from the change in working capital amounted to EUR 1,131m in the reporting period (previous year: EUR 813m); this related to higher liabilities from unused flight documents, which went up by EUR 967m in the reporting period (previous year, adjusted for reclassification effects: EUR 1,266m); effects from increased receivables and contract assets as well as advance payments had an effect of EUR -324m (previous year, adjusted for reclassification effects: EUR -859m), while increased liabilities had an effect of EUR 656m (previous year:

EUR 846m); this rise is mainly linked to the seasonal swell in sales of flight documents and increased business operations.

### Adjusted free cash flow comes to EUR 1,006m

- Adjusted free cash flow fell by 40% to EUR 1,006m in the reporting period (previous year: EUR 1,663m); the decline in operating cash flow was partially offset by lower net capital expenditure.

ADJUSTED FREE CASH FLOW in €m (Jan - Sep 2024)



<sup>1)</sup> 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 1,151m (previous year: EUR 1,024m).
- This arose from repayments in the overall amount of EUR 2,542m, primarily from two bonds, borrower's note loans and aircraft financing along with interest and dividend payments of EUR 845m; this contrasted with the cash inflow from new financing measures in the amount of EUR 2,236m, which mainly comprised three euro bonds and Japanese operating leases for three Boeing 787-9s.

### Total available liquidity of EUR 11.4bn

- Balance-sheet liquidity (total of cash, current securities and fixed-term deposits) came to EUR 8,872m on 30 September 2024 (31 December 2023: EUR 8,265m); of this amount, EUR 8,330m was centrally available to Deutsche Lufthansa AG.
- In addition, unused credit lines amounted to EUR 2,549m (31 December 2023: EUR 2,097m); the centrally available revolving credit line was increased from its previous level of EUR 2.0bn to EUR 2.5bn in the first quarter of 2024.
- As of 30 September 2024, the Company therefore had EUR 11,421m of available liquidity in total (31 December 2023: (EUR 10,362m).

## NET ASSETS

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

- On 31 July 2023, the Lufthansa Group completed the sale of AirPlus Servicekarten GmbH; as a result, the previous accounting treatment in accordance with IFRS 5 was discontinued.

### Total assets up by EUR 1.1bn

- As of 30 September 2024, total Group assets were up by EUR 1,118m over year-end 2023 to EUR 46,439m (31 December 2023: EUR 45,321m).

### Non-current assets up by EUR 583m

- As of 30 September 2024, non-current assets of EUR 30,355m were EUR 583m higher than at year-end 2023 (31 December 2023: EUR 29,772m).
- In particular, the items aircraft and reserve engines (EUR +465m) and repairable spare parts for aircraft (EUR +219m) both increased; this was offset by the decline in derivative financial instruments (EUR -221m) and loans and receivables (EUR -144m).
- The value of aircraft and reserve engines increased to EUR 17,929m (31 December 2023: EUR 17,464m); investments in eleven new aircraft, major maintenance events, advance payments made on existing orders and additions of right-of-use assets for aircraft exceeded depreciation and disposals; as of 30 September 2024, the Lufthansa Group's fleet comprised a total of 731 aircraft (31 December 2023: 721 aircraft).

### Current assets up by EUR 535m

- As of 30 September 2024, current assets increased by EUR 535m to EUR 16,084m (31 December 2023: EUR 15,549m).
- Current securities and similar assets increased by EUR 776m, while trade and other receivables were up by EUR 626m, particularly in connection with ticket sales; cash and cash equivalents decreased by EUR 168m, and current income tax assets fell by EUR 148m.
- The decline in assets held for sale (EUR -740m) resulted primarily from the sale of AirPlus; offsetting this was a total of 14 aircraft held for sale, of which nine are to be leased back under sale-and-lease-back transactions.

### Non-current provisions and liabilities increase by EUR 752m EUR

- As of 30 September 2024, non-current provisions and liabilities were up by EUR 752m to EUR 16,614m (31 December 2023: EUR 15,862m).
- Non-current borrowing of EUR 11,943m was EUR 888m higher than at year-end 2023 (31 December 2023: EUR 11,055m); the increase is mainly due to new borrowing.
- At EUR 2,581, net pension obligations, i.e. pension provisions less asset surpluses at some pension plans, which are presented separately in non-current assets, were EUR 95m below the level at the end of 2023 (31 December 2023: EUR 2,676m).

- Pension provisions decreased by EUR 141m to EUR 2,754m (31 December 2023: EUR 2,895m); the interest rate used to discount the pension obligations in Germany and Austria remained at 3.6%, the level at the end of 2023; in Switzerland, the interest rate fell by 0.3 percentage points to 1.1%; the reduction of EUR 141m includes positive valuation effects of EUR 114m.

### CALCULATION OF NET INDEBTEDNESS

	30.09.2024	31.12.2023	Change
	in €m	in €m	in %
Bonds	-6,919	-6,224	-11
Borrower's note loans	-398	-1,143	65
Credit lines	-24	-21	-14
Aircraft financing	-3,782	-3,802	1
Leasing liabilities	-2,684	-2,568	-5
Other borrowings	-145	-185	22
<b>Financial liabilities</b>	<b>-13,952</b>	<b>-13,943</b>	<b>0</b>
Bank overdraft	-25	-4	-525
<b>Group indebtedness</b>	<b>-13,977</b>	<b>-13,947</b>	<b>0</b>
Cash and cash equivalents	1,422	1,590	-11
Interest bearing securities and similar investments	7,451	6,675	12
<b>Net indebtedness</b>	<b>-5,104</b>	<b>-5,682</b>	<b>10</b>
Pension provisions	-2,754	-2,895	5
Pension surplus	173	219	-21
<b>Net pension obligations</b>	<b>-2,581</b>	<b>-2,676</b>	<b>4</b>
<b>Net indebtedness and net pension obligations</b>	<b>-7,685</b>	<b>-8,358</b>	<b>8</b>

### **Current provisions and liabilities decline by EUR 137m**

- As of 30 September 2024, current provisions and liabilities were down by EUR 137m to EUR 19,613m (31 December 2023: EUR 19,750m).
- The increase in liabilities from unused flight documents (EUR +967m) due to the seasonal increase in ticket sales was more than offset by the decline in current financial debt (EUR -879m) and in liabilities associated with assets held for sale (EUR -670m).
- The drop in liabilities in connection with assets held for sale was related to the sale of AirPlus.

### **Shareholders' equity rises by EUR 503m**

- As of 30 September 2024, shareholders' equity of EUR 10,212m was EUR 503m higher than at year-end 2023 (31 December 2023: EUR 9,709m), mainly driven by the profit generated in the first nine months of 2024 and partly offset by the dividend payment.
- Positive free cash flow, which exceeded interest and dividend payments, brought net indebtedness down to EUR 5,104m, a EUR 578m decrease on year-end 2023 (31 December 2023: EUR 5,682m).

- The ratio of total net indebtedness and net pension obligations to shareholders' equity was 43:57 as of 30 September 2024 (31 December 2023: 46:54).
- Adjusted net debt, the sum of net indebtedness and net pension obligations less 50% of the hybrid bond issued in 2015, was down by EUR 673m compared with year-end 2023 to EUR 7,438m (31 December 2023: EUR 8,111m).
- The ratio of Adjusted net debt/Adjusted EBITDA in the last twelve months was 1.9 as of 30 September 2024 (31 December 2023: 1.7).

# BUSINESS SEGMENTS

## PASSENGER AIRLINES BUSINESS SEGMENT

### KEY FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
Revenue	€m	22,423	21,402	5	8,844	8,522	4
of which traffic revenue	€m	21,087	20,184	4	8,385	8,108	3
Total operating income	€m	23,074	22,211	4	9,023	8,810	2
Operating expenses	€m	22,334	20,450	9	7,970	7,543	6
Adjusted EBITDA	€m	2,186	3,093	-29	1,630	1,790	-9
Adjusted EBIT	€m	825	1,809	-54	1,162	1,356	-14
EBIT	€m	839	1,758	-52	1,196	1,336	-10
Adjusted EBIT margin	%	3.7	8.5	-4.8 pts	13.1	15.9	-2.9 pts
Segment capital expenditure	€m	1,999	2,000	0	478	537	-11
Employees as of 30.09.	number	64,392	59,835	8	-	-	
Flights <sup>1)</sup>	number	747,071	709,389	5	282,854	273,531	3
Passengers <sup>1)</sup>	thousands	100,609	93,210	8	40,311	38,185	6
Available seat-kilometres <sup>1)</sup>	millions	247,152	225,648	10	93,336	87,688	6
Revenue seat-kilometres <sup>1)</sup>	millions	206,094	188,332	9	81,362	75,636	8
Passenger load factor	%	83.4	83.5	-0.1 pts	87.2	86.3	0.9 pts

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

- In September 2024, the Lufthansa Group extended its wet lease partnership with airBaltic for a further three years; this partnership enables the flexible deployment of up to 21 additional fuel-efficient Airbus A220-300 aircraft during the summer and up to five aircraft in the winter at various hubs.
- Despite continued capacity growth, the financial position of the Passenger Airlines in the Lufthansa Group deteriorated significantly in the first nine months of 2024, in particular due to the negative performance of Lufthansa Airlines; this was mainly driven by the decline in yields in the second quarter of 2024 as a result of market-wide capacity growth, the impact of strikes in the first quarter

of 2024, and high costs related to flight irregularities in the third quarter of 2024; additionally, delays in the delivery of new aircraft led to considerable financial expenses due to the need to continue operating older aircraft models and to lease aircraft from third parties.

- Despite flight cancellations due to strikes in the first quarter, the capacity offered by Passenger Airlines in the first nine months of the year was 10% higher than in the previous year, and thus stood at 90% compared with the pre-crisis level in 2019; the number of flights increased by 5% year-on-year; sales were 9% higher, and the passenger load factor fell slightly by 0.1 percentage points to 83.4%.

– Traffic revenue in the Passenger Airlines segment climbed 4% year-on-year to EUR 21,087m (previous year: EUR 20,184m) due to the increase in traffic; revenue of EUR 22,423m was also 5% higher than in the previous year (previous year: EUR 21,402m); on the other hand, yields fell by 3.4% year-on-year.

– Unit revenues dropped by 4.6% year-on-year, in particular due to lower yields, but also on account of increased compensation payments to passengers; direct compensation payments for flight delays and cancellations are recognised as reductions in revenue and totalled EUR 332m (previous year: EUR 152m).

- At EUR 22,334m, operating expenses were 9% above the level in the previous year (previous year: EUR 20,450m); within the cost of materials, fees and charges increased by 13% (EUR +404m) and MRO expenses rose by 15% (EUR +215m) in particular due to volumes and prices, while fuel expenses went up 2% (EUR +129m) by comparison with the previous year due to volumes; staff costs (EUR +481m) increased due to salary increases agreed in collective bargaining agreements, one-off payments and the 8% average expansion of the workforce, partly offset by lower variable remuneration components; expenses for passenger assistance in connection with flight irregularities rose by EUR 37m to EUR 220m (previous year: EUR 183m).
- Unit costs without fuel and emissions trading expenses increased by 2.6% compared with the previous year, partly due to inflation.
- Adjusted EBIT for the Passenger Airlines segment in the first nine months of 2024 was EUR 825m, 54% below the previous year's level (previous year: EUR 1,809m), while Adjusted EBIT for Lufthansa Airlines was EUR -20m (previous year: EUR 790m).
- EBIT decreased year-on-year by 52% to EUR 839m (previous year: EUR 1,758m).
- Segment capital expenditure of EUR 1,999m was at the same level as the previous year (previous year: EUR 2,000m) and primarily related to advance payments for aircraft orders, major maintenance events and final payments for new aircraft received.
- The number of employees as of 30 September 2024 showed a 8% year-on-year increase to 64,392 (previous year: 59,835), above all due to new employee hires in the operational areas as a result of expanding business operations.

#### OPERATING FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Exchange-rate adjusted change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %	Exchange-rate adjusted change in %
Yields	€ Cent	9.3	9.7	-3.4	-3.2	9.4	9.8	-3.5	-3.3
Unit revenue (RASK)	€ Cent	9.2	9.6	-4.6	-4.2	9.6	9.8	-2.7	-2.2
Unit cost (CASK) excluding fuel and emissions trading	€ Cent	6.5	6.3	2.6	3.3	6.1	5.8	4.5	6.8

#### TRENDS IN TRAFFIC REGIONS

	Traffic revenue		Number of passengers		Available seat-kilometres		Revenue seat-kilometres		Passenger load factor	
	Jan - Sep 2024	Change	Jan - Sep 2024	Change	Jan - Sep 2024	Change	Jan - Sep 2024	Change	Jan - Sep 2024	Change
	in €m	in %	in thousands	in %	in millions	in %	in millions	in %	in %	in pts
Europe	9,035	7	82,113	8	98,442	9	81,304	10	82.6	0.4 pts
America	5,888	7	9,322	10	82,494	10	69,833	9	84.7	-0.2 pts
Asia/Pacific	2,630	6	4,225	21	40,452	23	33,690	20	83.3	-1.7 pts
Middle East/Africa	1,669	-7	4,949	-9	25,764	-6	21,267	-5	82.5	0.7 pts
Non allocable	1,865	-7								
<b>Total</b>	<b>21,087</b>	<b>4</b>	<b>100,609</b>	<b>8</b>	<b>247,152</b>	<b>10</b>	<b>206,094</b>	<b>9</b>	<b>83.4</b>	<b>-0.1 pts</b>

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

KEY FIGURES		Jan - Sep 2024	Jan - Sep 2023	Change in %
Revenue	€m	12,494	12,096	3
Total operating income	€m	12,943	12,614	3
Operating expenses	€m	12,976	11,819	10
Adjusted EBITDA	€m	552	1,355	-59
Adjusted EBIT	€m	-20	790	
EBIT	€m	-36	748	
Employees as of 30.09.	number	38,699	36,096	7
Flights	number	357,357	340,337	5
Passengers	thousands	48,930	45,194	8
Available seat-kilometres	millions	138,062	126,080	10
Revenue seat-kilometres	millions	114,479	104,515	10
Passenger load factor	%	82.9	82.9	0

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

- Due to the delays in the delivery of additional new long-haul aircraft, in July 2024 Lufthansa Airlines reactivated its sixth Airbus A380, which entered into service at its Munich hub; two additional A380s are currently being prepared for flight operations.
- Lufthansa Airlines launched a turnaround programme in the third quarter of 2024 with the goal of increasing efficiency, reducing complexity and improving quality, and thereby making the airline stronger for the future; the turnaround plan includes shifting more short-haul traffic to more efficient operations that are better aligned with each market segment; further efficiency gains are set to be achieved through network optimisation and increasing flexibility and automation.

- Revenue at Lufthansa Airlines rose by 3% to EUR 12,494m (previous year: EUR 12,096m) in the reporting period due to the expansion of flight operations; the strikes, along with declining yields due to growing price pressure on account of market-wide capacity growth – especially in Asia – had a negative impact.
- At EUR 12,976m, operating expenses were 10% higher year-on-year (previous year: EUR 11,819m), primarily due to higher fees and charges driven by volumes and prices as well as expenses for external MRO services, the volume-related increase in fuel expenses, and higher staff costs as a result of the rise in the number of employees and higher wage settlements.
- Adjusted EBIT in the reporting period came to EUR -20m (previous year: EUR 790m); to counter the significant decline in earnings, Lufthansa Airlines is continuing to implement short-term measures to reduce material and project costs.
- EBIT totalled EUR -36m (previous year: EUR 748m); the difference to Adjusted EBIT stems mainly from impairment losses on aircraft held for sale.

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

KEY FIGURES		Jan - Sep 2024	Jan - Sep 2023	Change in %
Revenue	€m	4,852	4,449	9
Total operating income	€m	5,031	4,638	8
Operating expenses	€m	4,450	3,962	12
Adjusted EBITDA	€m	896	990	-9
Adjusted EBIT	€m	581	676	-14
EBIT	€m	582	673	-14
Employees as of 30.09.	number	10,673	9,648	11
Flights	number	123,844	112,347	10
Passengers	thousands	16,094	14,573	10
Available seat-kilometres	millions	46,124	41,126	12
Revenue seat-kilometres	millions	38,841	34,916	11
Passenger load factor	%	84.2	84.9	-0.7 pts

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

- SWISS and Helvetic Airways are to extend and consolidate their long-standing partnership for a further five years; Helvetic Airways will operate up to 15 aircraft throughout the SWISS European route network under a wet lease agreement; the collaboration enables SWISS to cover operating peaks and fly to additional destinations.
- SWISS has completed the restructuring of its Executive Board; since 1 October 2024 Jens Fehlinger has taken over as the airline's new CEO; he follows Dieter Vranckx, who joined the Lufthansa Group's Executive Board and the SWISS administrative board on 1 July 2024; Jens Fehlinger was previously Co-Managing Director of Lufthansa CityLine and, as a Managing Director, also developed Lufthansa City Airlines as a new airline.
- In the reporting period, revenue at SWISS was EUR 4,852m, which represents an increase of 9% year-on-year due to the expansion of flight operations (previous year: EUR 4,449m).

- Operating expenses went up by 12% year-on-year to EUR 4,450m (previous year: EUR 3,962m), primarily due to higher fees and charges for fuel and for ongoing fleet maintenance and higher staff costs due to workforce expansion and salary increases.
- In the reporting period, Adjusted EBIT at SWISS fell by 14% to EUR 581m (previous year: EUR 676m).
- EBIT of EUR 582m was also 14% lower than the level of the previous year (previous year: EUR 673m).

## Austrian Airlines

KEY FIGURES		Jan - Sep 2024	Jan - Sep 2023	Change in %
Revenue	€m	1,853	1,805	3
Total operating income	€m	1,914	1,855	3
Operating expenses	€m	1,838	1,711	7
Adjusted EBITDA	€m	159	220	-28
Adjusted EBIT	€m	77	144	-47
EBIT	€m	73	143	-49
Employees as of 30.09.	number	6,197	6,008	3
Flights	number	90,188	86,083	5
Passengers	thousands	11,172	10,593	5
Available seat-kilometres	millions	20,959	19,384	8
Revenue seat-kilometres	millions	17,169	16,108	7
Passenger load factor	%	81.9	83.1	-1.2 pts

- Starting from December 2024, Austrian Airlines will be the first airline worldwide to equip four Boeing 777-200ER aircraft with the innovative “AeroSHARK” surface technology; the significantly reduced air resistance will lower the fuel consumption and CO<sub>2</sub> emissions of Austrian Airlines’ long-haul fleet.

- Revenue at Austrian Airlines rose by 3% to EUR 1,853m in the reporting period compared with the previous year (previous year: EUR 1,805m); the strikes in the first four months of the year had a negative impact on revenue.
- Operating expenses of EUR 1,838m were 7% higher than in the previous year (previous year: EUR 1,711m), in particular on account of MRO expenses, which increased due to volumes and prices, as well as the rise in staff costs.
- In the reporting period, Adjusted EBIT at Austrian Airlines fell by 47% to EUR 77m (previous year: EUR 144m); the earnings performance was also negatively affected by the impact of the strikes (EUR -35m) and the Middle East conflict (EUR -25m).
- EBIT came to EUR 73m, which is 49% below the level of the previous year (EUR 143m).

## Brussels Airlines

KEY FIGURES		Jan - Sep 2024	Jan - Sep 2023	Change in %
Revenue	€m	1,178	1,184	-1
Total operating income	€m	1,210	1,235	-2
Operating expenses	€m	1,178	1,176	0
Adjusted EBITDA	€m	120	134	-10
Adjusted EBIT	€m	32	59	-46
EBIT	€m	31	59	-47
Employees as of 30.09.	number	3,576	3,385	6
Flights <sup>1)</sup>	number	46,578	48,020	-3
Passengers <sup>1)</sup>	thousands	6,397	6,415	0
Available seat-kilometres <sup>1)</sup>	millions	13,948	14,053	-1
Revenue seat-kilometres <sup>1)</sup>	millions	11,665	11,659	0
Passenger load factor <sup>1)</sup>	%	83.6	83.0	0.6 pts

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

- Brussels Airlines is continuing with the renewal of its fleet; in July 2024, the airline added its fifth A320neo to its fleet.
- In the reporting period, Brussels Airlines’ revenue declined by 1% to EUR 1,178m (previous year: EUR 1,184m), above all due to the scarcity of spare parts and restrictions on maintenance and wet lease capacities.
- Operating expenses were on par with the previous year at EUR 1,178m (previous year: EUR 1,176m).
- Brussels Airlines’ Adjusted EBIT for the reporting period of EUR 32m was down 46% on the previous year (EUR 59m).
- EBIT fell by 47% to EUR 31m (previous year: EUR 59m).

## Eurowings

KEY FIGURES		Jan - Sep 2024	Jan - Sep 2023	Change in %
Revenue	€m	2,203	2,020	9
Total operating income	€m	2,269	2,103	8
Operating expenses	€m	2,188	2,009	9
Adjusted EBITDA	€m	251	248	1
Adjusted EBIT	€m	152	147	3
EBIT	€m	185	147	26
Employees as of 30.09.	number	5,265	4,698	12
Flights	number	129,104	122,602	5
Passengers	thousands	18,015	16,433	10
Available seat-kilometres	millions	28,060	25,005	12
Revenue seat-kilometres	millions	23,940	21,135	13
Passenger load factor	%	85.3	84.5	0.8 pts

- Eurowings' Adjusted EBIT improved by 3% to EUR 152m (previous year: EUR 147m) in the reporting period; this improvement includes a result from the investment in SunExpress of EUR 71m (previous year: EUR 53m).
- EBIT rose by 26% to EUR 185m (previous year: EUR 147m); the difference compared with Adjusted EBIT is primarily due to book gains from the sale and lease-back of five Airbus A320/A321s.
- Eurowings and SunExpress are intensifying their cooperation and signed an interline agreement for selected routes in July 2024; as part of this collaboration, both partners are working on a code-share agreement to bring additional benefits to passengers.
- In the reporting period, Eurowings registered a strong level of demand for tourist flights in particular; revenue rose by 9% year-on-year to EUR 2,203m (previous year: EUR 2,020m) due to volume and price factors.
- Operating expenses also went up by 9% to EUR 2,188m (previous year: EUR 2,009m), primarily due to increased fees and charges related to volumes and prices, as well as higher staff costs due to growth.



## LOGISTICS BUSINESS SEGMENT

### KEY FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
Revenue	€m	2,272	2,210	3	782	675	16
of which traffic revenue	€m	2,119	2,063	3	731	625	17
Total operating income	€m	2,330	2,279	2	803	695	16
Operating expenses	€m	2,298	2,128	8	770	720	7
Adjusted EBITDA	€m	199	324	-39	88	47	87
Adjusted EBIT	€m	52	189	-72	38	1	3,700
EBIT	€m	53	187	-72	39	0	
Adjusted EBIT margin	%	2.3	8.6	-6.3 pts	4.9	0.1	4.8 pts
Segment capital expenditure	€m	113	171	-34	89	15	493
Employees as of 30.09.	number	4,252	4,146	3	-	-	
Available cargo tonne-kilometres	millions	10,121	9,358	8	3,552	3,392	5
Revenue cargo tonne-kilometres	millions	6,166	5,466	13	2,095	1,885	11
Cargo load factor	%	60.9	58.4	2.5 pts	59.0	55.6	3.4 pts

- Lufthansa Cargo is continuing to expand its fleet; in August 2024, the 18th B777-F cargo aircraft was integrated into the fleet.
- In July 2024, Lufthansa Cargo added Shenzhen to its cargo network; this move allows Lufthansa Cargo to support important supply chains to and from China and to meet the continued strong demand for e-commerce shipments.
- Operating and financial performance in the Logistics segment declined in the first nine months of 2024 as a result of the challenging market environment in airfreight as well as strikes in the first quarter; the emerging recovery in the second quarter of 2024 continued; this development was in particular underpinned by strong e-commerce business with Asia, which also led to a shift in capacity from the Americas region to Asia/Pacific.
- Capacity was up by 8% year-on-year, mainly due to the increased cargo capacity and the expansion of passenger flight operations and the resulting expansion of belly capacities; sales climbed 13% year-on-year; the cargo load factor rose by 2.5 percentage points to 60.9% (previous year: 58.4%).
- However, yields fell in all of Lufthansa Cargo's traffic regions in the reporting period and were down 8.8% overall on the previous year, when high demand as a result of global supply chain disruptions combined with limited supply had been a significant factor in the earnings trend, especially in the first quarter; in the third quarter of 2024, yields were 5.1% higher than in the previous year.
- In the reporting period, traffic revenue for Lufthansa Cargo increased by 3% compared with the previous year to EUR 2,119m (previous year: EUR 2,063m) mainly due to positive developments in the Asia/Pacific region; revenue also rose by 3% to EUR 2,272m (previous year: EUR 2,210m).
- Operating expenses went up 8% to EUR 2,298m (previous year: EUR 2,128m); in particular, charter expenses and fees and charges due to cost increases (partly from the fleet expansion), as well as staff costs resulting from wage and salary increases under collective bargaining agreements, have risen year-on-year.

- In the reporting period, Adjusted EBIT thus declined year-on-year to EUR 52m (previous year: EUR 189m).
- EBIT came to EUR 53m (previous year: EUR 187m).
- Segment capital expenditure totalled EUR 113m in the reporting period (previous year: EUR 171m) and includes the delivery of the 18th B777F cargo aircraft, while the previous year's figure included advance payments for two 777F cargo aircraft in particular.
- The number of employees as of 30 September 2024 showed a 3% year-on-year increase to 4,252 (previous year: 4,146).

**TRENDS IN TRAFFIC REGIONS**

	Traffic revenue		Available cargo tonne-kilometres		Revenue cargo tonne-kilometres		Cargo load factor	
	Jan - Sep 2024	Change	Jan - Sep 2024	Change	Jan - Sep 2024	Change	Jan - Sep 2024	Change
	in €m	in %	in millions	in %	in millions	in %	in %	in pts
Europe	161	-1	598	4	235	10	39.3	2.3 pts
America	839	-3	4,722	1	2,663	6	56.4	2.6 pts
Asia/Pacific	943	9	4,067	22	2,844	21	69.9	-0.4 pts
Middle East/Africa	176	2	734	-4	424	9	57.8	6.9 pts
<b>Total</b>	<b>2,119</b>	<b>3</b>	<b>10,121</b>	<b>8</b>	<b>6,166</b>	<b>13</b>	<b>60.9</b>	<b>2.5 pts</b>

## MRO BUSINESS SEGMENT

### KEY FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
Revenue	€m	5,481	4,814	14	1,837	1,686	9
of which with companies of the Lufthansa Group	€m	1,782	1,565	14	605	539	12
Total operating income	€m	5,810	5,140	13	1,941	1,778	9
Operating expenses	€m	5,312	4,667	14	1,773	1,606	10
Adjusted EBITDA	€m	605	575	5	207	208	0
Adjusted EBIT	€m	486	459	6	167	168	-1
EBIT	€m	474	480	-1	168	173	-3
Adjusted EBIT margin	%	8.9	9.5	-0.6 pts	9.1	10.0	-0.9 pts
Segment capital expenditures	€m	112	87	29	43	41	5
Employees as of 30.09.	number	24,114	22,290	8	-	-	

- Lufthansa Technik saw a positive performance in the first nine months of 2024; the continuing high level of demand for flights prompted a further rise in demand for maintenance and repair services, leading to Lufthansa Technik posting a record result in the reporting period.
- The shortage of materials on the global market continues to constitute a growing burden, triggered by delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components; in addition, staff shortages in production areas and related extensive skill-building measures as well as the effects of the depreciation of the US dollar are having a negative impact.
- Lufthansa Technik’s revenue increased by 14% year-on-year in the reporting period, to EUR 5,481m (previous year: EUR 4,814m).
- Operating expenses also rose by 14% to EUR 5,312m (previous year: EUR 4,667m); this was mainly due to the volume- and price-related increase in the cost of materials and services and higher staff costs.
- Adjusted EBIT improved by 6% to EUR 486m (previous year: EUR 459m).
- EBIT declined by 1% to EUR 474m (previous year: EUR 480m); the difference compared with the Adjusted EBIT in the reporting year is primarily due to restructuring measures and, in the previous year, to the disposal of joint venture shares as well.
- Segment capital expenditure went up by 29% to EUR 112m in the reporting period (previous year: EUR 87m) and was mainly related to technical equipment, operating and office equipment and plant under construction.
- As of 30 September 2024, the number of employees decreased by 8% year-on-year to 24,114 (previous year: 22,290).

## ADDITIONAL BUSINESSES AND GROUP FUNCTIONS

### KEY FIGURES

		Jan - Sep 2024	Jan - Sep 2023	Change in %	Jul - Sep 2024	Jul - Sep 2023	Change in %
Operating income	€m	2,365	2,326	2	732	945	-23
Operating expenses	€m	2,498	2,536	-1	737	1,028	-28
Adjusted EBITDA	€m	-9	-92	90	37	-37	
Adjusted EBIT	€m	-88	-177	50	10	-65	
EBIT	€m	-17	-210	92	99	-78	
Segment capital expenditures	€m	106	51	108	43	42	2
Employees as of 30.09.	number	7,760	8,559	-9	-	-	

- On 31 July 2024, the Lufthansa Group completed the sale of the AirPlus Group to SEB Kort Bank AB, based in Stockholm; the purchase price is around EUR 450m.  
📈 **Financial performance, p. 5.**
- The sale of the payment expert forms part of the Lufthansa Group's strategy of focusing more on its core business.
- Higher revenue in the areas of IT services and training, which was partly offset by lower exchange rate gains from foreign currency transactions, drove a 2% year-on-year increase in operating income for Additional Businesses and Group Functions in the first nine months of 2024 to EUR 2,365m (previous year: EUR 2,326m).
- Operating expenses decreased by 1% to EUR 2,498m (previous year: EUR 2,536m), in particular due to lower expenses from foreign currency transactions, which were partly offset by higher costs related to expanded business activities.
- Adjusted EBIT amounted to EUR -88m (previous year: EUR 177m), supported primarily by an improvement in earnings in Group Functions and a positive result from equity investments; EBIT totalled EUR -17m (previous year: EUR -210m).
- The number of employees as of 30 September 2024 was down by 9% year-on-year to 7,760 (previous year: 8,559); the number of employees in Group Functions increased by 3%.

## OPPORTUNITIES AND RISK REPORT

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

- The Lufthansa Group has significantly reduced the risks arising from problems with materials in components of Pratt & Whitney PW1000G engines after successfully negotiating compensation from Pratt & Whitney for the related financial losses.
- The escalation of the Middle East conflict, increasingly directly between state actors, represents an escalation that can have a significant impact on the global security and economic situation. Potential financial losses for Deutsche Lufthansa AG may result from primary effects such as operational risks, the cancellation of individual or regional destinations and overflight areas and the volatility of flight programmes. However, secondary effects in particular may have a considerable impact. These include higher costs due to rising oil prices, a fall in passenger numbers, higher insurance premiums, additional fuel costs due to airspace closures and more stringent security requirements.
- There is a general risk of labour disputes as a result of pending collective bargaining agreements with various

groups of employees within the Lufthansa Group. Of particular note are the flight operations of Deutsche Lufthansa AG and Lufthansa Cargo AG. The no-strike period for the collective bargaining agreements on retirement benefits for cockpit staff expires on 31 December 2024. From that point on, the framework agreements for cabin staff at Deutsche Lufthansa AG will also be open again. The collective wage agreement and the framework collective wage agreement for Lufthansa Cityline cockpit personnel are also open.

- Ryanair has appealed to the General Court (of the European Court of Justice) against the decision by the European Commission approving stabilisation measures for companies in the Lufthansa Group. Stabilisation measures of around EUR 7.6bn in total are affected for Deutsche Lufthansa AG, Austrian Airlines AG and Brussels Airlines SA/NV. The lawsuits relating to the state aid for Austrian Airlines AG and Brussels Airlines SA/NV were definitively dismissed. In May 2023, the EU General Court upheld the action for annulment with regard to the stabilisation measure in the amount of EUR 6bn granted to Deutsche Lufthansa AG by the Economic Stabilisation Fund (ESF) of the Federal Republic of Germany and annulled the corresponding state aid decision of the European Commission on the grounds of

substantive errors of law. Until a final judgement is made or a new state aid decision is issued, uncertainty remains as to the legal consequences of the annulment of the decision to grant state aid. There is no immediate repayment risk as the stabilisation measures have already been completed and Deutsche Lufthansa AG has already repaid the silent participations from the ESF in full. Potential indirect consequences include the demand for clawback interest for the period between the allocation and the repayment of the stabilisation funds, as well as the imposition of conditions attached to a new state aid decision. Deutsche Lufthansa AG appealed to the European Court of Justice against the ruling of the court of first instance. The European Commission and the Federal Republic of Germany are intervening in the appeal. In July 2024, the European Commission initiated a formal examination procedure, as it has done in similar cases. At the time this report was prepared, it was not yet clear what the European Commission's response to the judgment of the EU General Court would be.

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

# FORECAST

## OUTLOOK FOR THE LUFTHANSA GROUP

### Outlook subject to material uncertainties

- In view of the short booking cycles in the passenger business, the fact that freight business is driven mainly by the spot market, and uncertainty in the macroeconomic and geopolitical environment, the financial outlook for the Lufthansa Group is subject to a high degree of forecasting uncertainty.
- Among other things, operating and financial performance are also subject to the further developments in Russia's war of aggression against Ukraine and the Middle East conflict, in particular their impact on fuel costs and the temporary cancellation of flights. ➔ **Opportunities and risk report, p. 21.**

### Further capacity expansion planned

- Notwithstanding the above-mentioned uncertainty, the Lufthansa Group assumes that demand will continue to be strong over the rest of the year for sales to continue to rise; the private travel segment in particular, where demand is forecast to exceed its pre-crisis level, will also contribute to this trend; for this reason, flight capacity is to be expanded further compared with the previous year.
- Overall, the Lufthansa Group anticipates that available capacity for Passenger Airlines in 2024 will be at around 91% of its pre-crisis level in 2019.

- In the year to date, the airlines in the Lufthansa Group have taken delivery of 13 aircraft; the Group expects that the airlines of the Lufthansa Group will receive up to five additional aircraft by the end of 2024; however, due to production problems affecting aircraft manufacturers and their suppliers as well as delays in certification, there have been repeated postponements in planned aircraft deliveries throughout the industry.

### Lufthansa Group revenue expected to rise significantly

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

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

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

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

- For the Passenger Airlines segment, in 2024 the Lufthansa Group is expecting a significant increase in revenue based on strong demand and the planned capacity expansion; unit revenues for Passenger Airlines are expected to suffer a decline in the mid-single-digit percentage range compared with the previous year; economies of scale within the fixed cost base due to capacity expansion and efficiency improvements are unlikely to fully offset the expected cost increases, particularly in the areas of staff and fees and charges, as well as additional costs due to strikes; accordingly, unit costs for the Passenger Airlines (excluding expenses for fuel and emissions certificates) are anticipated to undergo an increase in the low single-digit percentage range compared with the previous year; Adjusted EBIT for Passenger Airlines in the 2024 financial year is predicted to be significantly below the previous year's level.
- After the global market normalisation following the coronavirus pandemic, the Lufthansa Group is expecting a significant increase in revenue again in the Logistics segment; cost rises due to inflation are forecast to be partially offset by structural savings and efficiency gains; Adjusted EBIT in the Logistics segment will therefore be roughly at the same level as the previous year.
- In the MRO business segment, revenue is expected to pick up significantly while an Adjusted EBIT figure at the same level as in the previous year is anticipated; this reflects the continuous growth of the MRO market together with inflation-related cost increases.

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

- Net capital expenditure by the Lufthansa Group in 2024 is expected to be roughly the same as in the previous year; this will mainly be for capital expenditure in aircraft.
- Including the forecast earnings development, Adjusted free cash flow for the Group is projected to be significantly below EUR 1.0bn in the 2024 financial year, depending largely on the earnings performance, advance ticket payments and aircraft deliveries and financing; cash flow from advance ticket payments in 2024 depends above all on the future development of demand and ticket prices, which is subject to forecasting uncertainty at the time of reporting.

# INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

in €m	Jan - Sep 2024	Jan - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
Traffic revenue	23,578	22,583	9,246	8,832
Other revenue	4,559	4,098	1,492	1,443
<b>Total revenue</b>	<b>28,137</b>	<b>26,681</b>	<b>10,738</b>	<b>10,275</b>
Changes in inventories and work performed by entity and capitalised	709	535	225	219
Other operating income <sup>1)</sup>	1,471	1,568	542	416
Cost of materials and services	-16,937	-15,161	-6,086	-5,661
Staff costs	-6,722	-6,060	-2,222	-2,074
Depreciation, amortisation and impairment <sup>2)</sup>	-1,752	-1,665	-599	-565
Other operating expenses <sup>3)</sup>	-3,795	-3,785	-1,265	-1,297
<b>Profit/loss from operating activities</b>	<b>1,111</b>	<b>2,113</b>	<b>1,333</b>	<b>1,313</b>
Result of equity investments accounted for using the equity method	87	50	109	88
Result of other equity investments	51	55	19	40
Interest income	230	171	57	66
Interest expenses	-439	-419	-146	-142
Other financial items	-54	50	-19	124
<b>Financial result</b>	<b>-125</b>	<b>-93</b>	<b>20</b>	<b>176</b>
<b>Profit/loss before income taxes</b>	<b>986</b>	<b>2,020</b>	<b>1,353</b>	<b>1,489</b>
Income taxes	-131	-366	-240	-288
<b>Profit/loss from continuing operations</b>	<b>855</b>	<b>1,654</b>	<b>1,113</b>	<b>1,201</b>
Profit/loss from discontinued operations	-15	-36	-15	1
<b>Profit/loss after income taxes</b>	<b>840</b>	<b>1,618</b>	<b>1,098</b>	<b>1,202</b>
Thereof profit/loss attributable to non-controlling interests	10	12	3	10
<b>    Thereof net profit/loss attributable to shareholders of Deutsche Lufthansa AG</b>	<b>830</b>	<b>1,606</b>	<b>1,095</b>	<b>1,192</b>
<b>Basic earnings per share in €</b>	<b>0.69</b>	<b>1.34</b>	<b>0.92</b>	<b>1.00</b>
of which from continuing operations	0.71	1.37	0.93	1.00
of which from discontinued operations	-0.02	-0.03	-0.01	0.00
<b>Diluted earnings per share in €</b>	<b>0.69</b>	<b>1.34</b>	<b>0.92</b>	<b>1.00</b>
of which from continuing operations	0.71	1.37	0.93	1.00
of which from discontinued operations	-0.02	-0.03	-0.01	0.00

<sup>1)</sup> The total amount includes EUR 25m (previous year: EUR 53m) from the reversal of write-downs and allowances on receivables.

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

<sup>3)</sup> The total amount includes EUR 36m (previous year: EUR 34m) for the recognition of loss allowances on current receivables.



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

in €m	Jan - Sep 2024	Jan - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
<b>Profit/loss after income taxes</b>	<b>840</b>	<b>1,618</b>	<b>1,098</b>	<b>1,202</b>
<b>Other comprehensive income</b>				
<b>Other comprehensive income with subsequent reclassification to the income statement</b>				
Differences from currency translation	-50	38	10	66
Subsequent measurement of financial assets at fair value without effect on profit and loss	19	9	18	17
Subsequent measurement of hedges - cash flow hedge reserve	145	580	-615	1,052
Subsequent measurement of hedges - costs of hedges	-3	-50	-137	118
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	-2	1	-2	1
Income taxes on items in other comprehensive income	-40	-124	173	-261
	<b>69</b>	<b>454</b>	<b>-553</b>	<b>993</b>
<b>Other comprehensive income without subsequent reclassification to the income statement</b>				
Revaluation of defined-benefit pension plans	114	11	-103	382
Subsequent measurement of financial assets at fair value	1	3	-	-
Other comprehensive income from investments accounted for using the equity method	-	-	-	-
Other expenses and income recognised directly in equity	-3	9	-4	9
Income taxes on items in other comprehensive income	16	-59	88	-185
	<b>128</b>	<b>-36</b>	<b>-19</b>	<b>206</b>
<b>Other comprehensive income after income taxes</b>	<b>197</b>	<b>418</b>	<b>-572</b>	<b>1,199</b>
<b>Total comprehensive income</b>	<b>1,037</b>	<b>2,036</b>	<b>526</b>	<b>2,401</b>
Thereof comprehensive income attributable to non controlling interests	10	12	2	10
<b>Thereof comprehensive income attributable to shareholders of Deutsche Lufthansa AG</b>	<b>1,027</b>	<b>2,024</b>	<b>524</b>	<b>2,391</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS**

in €m	30/09/2024	31/12/2023	30/09/2023
Intangible assets with an indefinite useful life <sup>1)</sup>	1,015	1,022	1,003
Other intangible assets	316	333	292
Aircraft and reserve engines	17,929	17,464	16,894
Repairable spare parts for aircraft	2,667	2,448	2,387
Property, plant and other equipment <sup>2)</sup>	2,932	2,913	2,873
Investments accounted for using the equity method	558	465	401
Other equity investments	256	233	235
Non-current securities	21	20	22
Loans and receivables	824	968	605
Derivative financial instruments	438	659	1,028
Deferred charges and prepaid expenses	127	79	71
Effective income tax receivables	198	109	111
Deferred tax assets	3,074	3,059	2,474
<b>Non-current assets</b>	<b>30,355</b>	<b>29,772</b>	<b>28,396</b>
Inventories	1,066	961	903
Contract assets	386	312	312
Trade receivables and other receivables	4,549	3,923	3,930
Derivative financial instruments	339	437	1,151
Deferred charges and prepaid expenses	343	235	298
Effective income tax receivables	159	307	155
Interest bearing securities and similar investments	7,451	6,675	7,317
Cash and cash equivalents	1,422	1,590	1,691
Assets held for sale	369	1,109	2,438
<b>Current assets</b>	<b>16,084</b>	<b>15,549</b>	<b>18,195</b>
<b>Total assets</b>	<b>46,439</b>	<b>45,321</b>	<b>46,591</b>

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

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

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

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

in €m	30/09/2024	31/12/2023	30/09/2023
Issued capital	3,063	3,063	3,060
Capital reserve	258	258	252
Retained earnings	3,978	2,514	2,820
Other neutral reserves	2,034	2,151	2,668
Net profit/loss	830	1,673	1,606
<b>Equity attributable to shareholders of Deutsche Lufthansa AG</b>	<b>10,163</b>	<b>9,659</b>	<b>10,406</b>
Minority interests	49	50	58
<b>Shareholders' equity</b>	<b>10,212</b>	<b>9,709</b>	<b>10,464</b>
Pension provisions	2,754	2,895	2,029
Other provisions	840	764	747
Borrowings	11,943	11,055	10,777
Contract liabilities	6	26	29
Other financial liabilities	49	55	20
Advance payments received, deferred income and other non-financial liabilities	63	67	57
Derivative financial instruments	427	495	401
Deferred tax liabilities	532	505	540
<b>Non-current provisions and liabilities</b>	<b>16,614</b>	<b>15,862</b>	<b>14,600</b>
Other provisions	838	876	810
Borrowings	2,009	2,888	3,578
Trade payables and other financial liabilities	6,101	5,905	5,805
Contract liabilities from unused flight documents	5,948	4,981	5,871
Other contract liabilities	2,872	2,770	2,579
Advance payments received, deferred income and other non-financial liabilities	968	722	774
Derivative financial instruments	314	263	276
Effective income tax obligations	563	675	536
Liabilities in connection with assets held for sale	-	670	1,298
<b>Current provisions and liabilities</b>	<b>19,613</b>	<b>19,750</b>	<b>21,527</b>
<b>Total shareholders' equity and liabilities</b>	<b>46,439</b>	<b>45,321</b>	<b>46,591</b>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in €m	Issued capital	Capital reserve	Fair value measurement of financial instruments	Currency differences	Revaluation reserve (due to business combinations)	Other neutral reserves	Total other neutral reserves	Retained earnings	Net profit/loss	Equity attributable to shareholders of Deutsche Lufthansa AG	Non-controlling interests	Total shareholders' equity
<b>As of 01/01/2023</b>	<b>3,060</b>	<b>252</b>	<b>913</b>	<b>739</b>	<b>236</b>	<b>346</b>	<b>2,234</b>	<b>2,068</b>	<b>791</b>	<b>8,405</b>	<b>69</b>	<b>8,474</b>
Reclassifications	-	-	-	-	-	-	-	791	-791	-	-	-
Dividends to Lufthansa shareholders/minority interests	-	-	-	-	-	-	-	-	-	-	-22	-22
Transaction with minority interests	-	-	-	-	-	-	-	-	-	-	-1	-1
Consolidated net profit/loss attributable to Lufthansa shareholders/minorities	-	-	-	-	-	-	-	-	1,606	1,606	12	1,618
Other expenses and income recognised directly in equity	-	-	418	38	-	1	457	-39	-	418	-	418
Hedging results reclassified from non-financial assets to acquisition costs	-	-	-23	-	-	-	-23	-	-	-23	-	-23
<b>As of 30/09/2023</b>	<b>3,060</b>	<b>252</b>	<b>1,308</b>	<b>777</b>	<b>236</b>	<b>347</b>	<b>2,668</b>	<b>2,820</b>	<b>1,606</b>	<b>10,406</b>	<b>58</b>	<b>10,464</b>
<b>As of 01/01/2024</b>	<b>3,063</b>	<b>258</b>	<b>560</b>	<b>1,009</b>	<b>236</b>	<b>346</b>	<b>2,151</b>	<b>2,514</b>	<b>1,673</b>	<b>9,659</b>	<b>50</b>	<b>9,709</b>
Reclassifications	-	-	-	-	-	-	-	1,314	-1,314	-	-	-
Dividends to Lufthansa shareholders/minority interests	-	-	-	-	-	-	-	-	-359	-359	-11	-370
Employee share programmes	-	-	-	-	-	10	10	-	-	10	-	10
Consolidated net profit/loss attributable to Lufthansa shareholders/minorities	-	-	-	-	-	-	-	-	830	830	10	840
Other expenses and income recognised directly in equity	-	-	122	-50	-	-2	70	127	-	197	-	197
Reclassification of cumulative valuation results due to the disposal of equity instruments measured at fair value through other comprehensive income	-	-	-23	-	-	-	-23	23	-	-	-	-
Hedging results reclassified from non-financial assets to acquisition costs	-	-	-174	-	-	-	-174	-	-	-174	-	-174
<b>As of 30/09/2024</b>	<b>3,063</b>	<b>258</b>	<b>485</b>	<b>959</b>	<b>236</b>	<b>354</b>	<b>2,034</b>	<b>3,978</b>	<b>830</b>	<b>10,163</b>	<b>49</b>	<b>10,212</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in €m	Jan - Sep 2024	Jan - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
<b>Cash and cash equivalents at start of period</b>	<b>1,668</b>	<b>1,784</b>	<b>1,716</b>	<b>1,422</b>
Net profit/loss before income taxes from continued and discontinued operations	981	2,047	1,348	1,536
Depreciation, amortisation and impairment losses on non-current assets (net of reversals)	1,764	1,726	599	568
Depreciation, amortisation and impairment losses on current assets (net of reversals)	87	-9	31	-5
Net proceeds on disposal of non-current assets	-110	1	-122	9
Result of equity investments	-138	-114	-128	-132
Net interest	208	255	88	78
Income tax payments/reimbursements	-135	-74	-106	36
Significant non-cash expenses/income	-124	-204	-27	-154
Change in trade working capital	1,131	813	-909	-866
Change in other assets/shareholders' equity and liabilities	-241	-121	-139	150
<b>Cash flow from operating activities</b>	<b>3,423</b>	<b>4,320</b>	<b>635</b>	<b>1,220</b>
Capital expenditure for property, plant and equipment and intangible assets	-2,384	-2,380	-663	-622
Capital expenditure for financial investments	-49	-26	-9	-11
Additions/loss to repairable spare parts of aircraft	-309	-342	-78	-142
Proceeds from disposal of non-consolidated shares	5	16	-1	-
Proceeds from disposal of consolidated shares	376	-	376	-
Cash outflows for acquisitions of non-consolidated shares	-41	-22	-22	-9
Cash outflows for acquisitions of consolidated shares	-	-	-	-
Proceeds from disposal of intangible assets, property, plant and equipment and other financial investments	307	180	264	155
Interest income	230	98	54	39
Dividends received	50	55	18	40
<b>Net cash from/used in investing activities</b>	<b>-1,815</b>	<b>-2,421</b>	<b>-61</b>	<b>-550</b>
Purchase of securities/fund investments	-12,718	-8,716	-5,073	-2,220
Disposal of securities/fund investments	12,013	7,903	4,091	2,380
<b>Net cash from/used in investing and cash management activities</b>	<b>-2,520</b>	<b>-3,234</b>	<b>-1,043</b>	<b>-390</b>

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

in €m	Jan - Sep 2024	Jan - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
	-	-1	-	-
Non-current borrowing	2,236	153	1,476	-49
Repayment of non-current borrowing	-2,542	-762	-1,235	-269
Dividends paid	-371	-23	-	-1
Interest paid	-474	-391	-128	-98
<b>Net cash from/used in financing activities</b>	<b>-1,151</b>	<b>-1,024</b>	<b>113</b>	<b>-417</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-248</b>	<b>62</b>	<b>-295</b>	<b>413</b>
Changes due to currency translation differences	2	-4	1	7
<b>Cash and cash equivalents 30/09/2024</b>	<b>1,422</b>	<b>1,842</b>	<b>1,422</b>	<b>1,842</b>
Less cash and cash equivalents of companies held for sale as of 30 Sep	-	150	-	150
<b>Cash and cash equivalents of companies not classified as held for sale as of 30 Sep</b>	<b>1,422</b>	<b>1,692</b>	<b>1,422</b>	<b>1,692</b>
Interest bearing securities and similar investments	7,451	7,316	7,451	7,316
<b>Liquidity</b>	<b>8,873</b>	<b>9,008</b>	<b>8,873</b>	<b>9,008</b>
Net increase/decrease in liquidity	609	594	846	283

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

# NOTES

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

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

In preparing the interim financial statements, the standards and interpretations applicable as of 1 January 2024 have been applied. The interim financial statements as of 30 September 2024 have been prepared using the same accounting policies as those on which the preceding consolidated financial statements as of 31 December 2023 were based. The standards and interpretations mandatory from 1 January 2024 onwards had no effect on the Group's net assets, financial and earnings position, and no restatements resulting from new standards were necessary.

During the reporting period, the companies of the AirPlus group were deconsolidated due to their sale to SEB Kort Bank AB. No further significant changes to the group of consolidated companies occurred.

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

In the first nine months of 2024, the earnings of the Lufthansa Group declined despite continued capacity expansion. In particular, a number of strikes by different employee groups of the Group and by employees at system partners in the first quarter of 2024, as well as high costs due to irregularities in flight operations, particularly in the third quarter of 2024, had a negative impact. In addition, market-wide capacity growth led to price pressure for Passenger Airlines, especially in the second quarter of 2024, and yields fell accordingly, particularly for Lufthansa Airlines. At the same time, inflation-driven increases in fees and charges and staff costs led to higher costs in general.

In the Logistics segment, operating and financial performance in the first nine months of 2024 was shaped by a challenging environment in the airfreight sector as well as the above-mentioned strikes. A positive Adjusted EBIT was nonetheless achieved, but this represented a decline relative to the high basis for comparison in the previous year. Growth in the MRO business segment continued to be driven by strong demand for maintenance and repair services.

The positive result and the change in trade working capital led to a clearly positive cash flow from operating activities in the reporting period. The change in trade working capital was primarily due to cash inflows from ticket sales for flights after the reporting date.

As of 30 September 2024, Deutsche Lufthansa AG had centrally available liquidity of EUR 8.3bn. Decentralised bank and cash balances came to a further EUR 0.6 bn. Moreover, a revolving free credit line of EUR 2.5bn is still available as of the reporting date. Altogether, the Lufthansa Group's available liquidity therefore comes to EUR 11.4bn.

Based on macroeconomic trends and expected customer behaviour, the Lufthansa Group regularly updates its profit and liquidity planning to reflect the changing parameters for its forecast course of business. The principal factors of uncertainty at the moment are the general economic outlook, especially in Germany, ongoing supply chain problems and the potential repercussions of political crises (war in Ukraine, Middle East). There are further uncertainties in connection with the public and political debate on climate protection.

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

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

#### TOTAL REVENUE

##### TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2024	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central-and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	21,459	14,758	4,178	382	1,506	308	327
Lufthansa German Airlines	11,570						
SWISS <sup>2)</sup>	4,774						
Austrian Airlines	1,783						
Brussels	1,128						
Eurowings <sup>2)</sup>	2,204						
Logistics	2,119	860	219	65	876	31	68
<b>Total</b>	<b>23,578</b>						

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

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

##### TRAFFIC REVENUE BY AREA OF OPERATIONS

in €m	2023	Europe <sup>1)</sup>	North-america <sup>1)</sup>	Central-and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
Passenger-Airlines	20,520	14,399	3,787	407	1,181	386	360
Lufthansa German Airlines	11,241						
SWISS <sup>2)</sup>	4,388						
Austrian Airlines	1,748						
Brussels Airlines	1,130						
Eurowings <sup>2)</sup>	2,013						
Logistics	2,063	1,064	241	68	617	24	49
<b>Total</b>	<b>22,583</b>						

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

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

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

in €m	2024	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO	3,699	1,113	1,240	144	835	230	137
MRO services	3,173						
Other operating revenue	526						
Passenger-Airlines	394	351	21	1	17	1	3
Logistics	116	67	35	1	8	5	-
Additional Businesses and Group Functions	350	237	33	14	42	16	8
IT services	144						
Travel management	152						
Other	54						
<b>Total</b>	<b>4,559</b>						

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

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

in €m	2023	Europe <sup>1)</sup>	North-America <sup>1)</sup>	Central and South America <sup>1)</sup>	Asia/Pacific <sup>1)</sup>	Middle East <sup>1)</sup>	Africa <sup>1)</sup>
MRO	3,249	1,192	1,007	148	650	168	84
MRO services	2,756						
Other operating revenue	493						
Passenger-Airlines	378	336	22	1	16	-	3
Logistics	112	65	35	-	7	5	-
Additional Businesses and Group Functions	359	243	31	15	49	14	7
IT services	128						
Travel management	183						
Other	48						
<b>Total</b>	<b>4,098</b>						

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

### GOODWILL AND INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

In the context of the significant deviations in the planning for the cash-generating unit (hereinafter "CGU") Lufthansa German Airlines and the market capitalisation of Deutsche Lufthansa AG, which is below the carrying amount of its shareholders' equity, impairment testing for the cash-generating unit Lufthansa German Airlines was updated as of 30 June 2024. The cash flows were adjusted in the valuation model in order to reflect the currently weak earnings trend as well as future challenges in the context of a turnaround programme. While high one-off effects have been taken into consideration in the cash flow in the current year (strike effects, delays in aircraft deliveries, reduced productivity), in subsequent years the planned measures from the turnaround programme are expected to result in a lower earnings trend while consistently achieving the target 8% Adjusted EBIT margin. In the planning period, average annual revenue growth was down by 1.9 percentage points and EBIDA margins decreased from the previous 8.0% to 11.5% range to the current 4.5% to 11.0% range. The discount rate has also been reviewed. A rough calculation suggests that the underlying parameters would result in a decrease. Together with the unchanged growth rate for the perpetual annuity, impairment testing continued to be performed using a conservative approach on the basis of the discount rate applied at the end of 2023. This testing did not identify any need for impairment in the CGU Lufthansa Airlines. In addition, the sensitivity data which was published in the financial statements as of 31 December 2023 has not undergone any significant change. As of 30 September 2024, there were no indications that necessitated a further impairment test.

### AIRCRAFT AND RESERVE ENGINES

Eleven newly purchased aircraft were received during the reporting period, with one aircraft continuing to be reported under plant under construction, since it is not usable due to a lack of operational readiness. Additions were made for the right-of-use assets under the lease of two Boeing 787 aircraft and the extension of the existing lease of a Boeing 777 cargo aircraft. In addition, four Airbus A320s and one Airbus A321, aged between five months and two years, were sold and immediately leased back from the buyer for a period of six years. Proceeds of EUR 230m were generated by the sale, which are shown in the cash flow statement as cash inflows from investing activities. The right-of-use assets amounted to EUR 60m as of the transaction date and the resulting lease obligation came to EUR 81m. A book gain of EUR 35m resulted from the sale.

Impairment losses totalling EUR 13m were recognised on seven Airbus A340 aircraft which were envisaged for use within the Group.

### DEFERRED TAXES

The deferred tax assets recognised on tax loss carry-forwards were again deemed to have a realisable value because these losses were caused by a temporary exogenous shock and the Company assumes that sufficient positive taxable profits will be available in the foreseeable future to set off against them. The current deterioration in the business outlook, in response to which the Executive Board has initiated a cost-cutting and efficiency improvement programme, does not represent any sustained deterioration in the earnings forecast. In Germany, tax loss carry-forwards are not subject to any restrictions regarding the period of time in which they can be used.

Taxes based on BEPS Pillar II resulted in the recognition of an expense of EUR 19m in the reporting period.

### ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets held for sale related to five CRJ 900 aircraft, five Airbus A320s and four Airbus A321s. The nine Airbus aircraft are scheduled to be sold with an immediate lease-back agreement in the fourth quarter of the current financial year.

On 31 July 2024, the Lufthansa Group completed the sale of AirPlus International GmbH (formerly Lufthansa AirPlus Servicekarten GmbH). With the completion of the transaction, AirPlus, along with all international subsidiaries and branches, was transferred from Lufthansa Group to SEB Kort Bank AB, headquartered in Stockholm, after the sale was contractually agreed in June 2023. The sale resulted in a book gain of EUR 92m on a purchase price of EUR 450m.

The assets and liabilities of the Catering segment, which was sold in October 2023, the AirPlus Group and six Airbus A380 aircraft were reported as held for sale as of 30 September 2023.

The profit/loss from discontinued operations reported related to the Catering segment. The expense in the current financial year results from subsequent purchase price adjustments.

### PENSION PROVISIONS

The discount rate used to calculate the pension obligations in Germany was 3.6% (31 December 2023: 3.6%), and an interest rate of 1.1% (31 December 2023: 1.4%) was used to calculate the obligations in Switzerland.



#### 4 Seasonality

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

#### 5 Contingencies

##### CONTINGENT LIABILITIES

in €m	30/09/2024	31/12/2023
From guarantees, bills of exchange and cheque guarantees	2,013	2,038
From warranty contracts	344	199
From providing collateral for third-parties liabilities	16	19
	<b>2,373</b>	<b>2,256</b>

Provisions for other contingent liabilities were not created because their utilisation was not sufficiently probable. The potential financial effect of these provisions on the result would have been EUR 23m (as of 31 December 2023: EUR 49m).

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

At the end of September 2024, there were order commitments of EUR 19.5bn for capital expenditure on property, plant and equipment, including repairable spare parts, and for intangible assets. As of 31 December 2023, the order commitments came to EUR 20.5bn.

#### 6 Financial instruments and financial liabilities

##### FINANCIAL INSTRUMENTS

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

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

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

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

As of 30 September 2024, the breakdown of financial assets and liabilities recognised at fair value by measurement category was as follows:

##### FAIR VALUE HIERARCHY OF ASSETS AS OF 30/09/2024

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>5,885</b>	<b>2</b>	<b>23</b>	<b>5,910</b>
Financial derivatives classified as held for trading	-	2	-	2
Securities	5,885	-	-	5,885
Investments	-	-	23	23
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>775</b>	<b>-</b>	<b>775</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>-</b>	<b>1,180</b>	<b>-</b>	<b>1,180</b>
Equity instruments	-	-	-	-
Debt instruments	-	1,180	-	1,180
<b>Total assets</b>	<b>5,885</b>	<b>1,957</b>	<b>23</b>	<b>7,865</b>

##### FAIR VALUE HIERARCHY OF LIABILITIES AS OF 30/09/2024

in €m	Level 1	Level 2	Level 2	Total
Financial liabilities at fair value through profit or loss	-	-607	-	-607
Derivative financial instruments at fair value through profit or loss	-	-6	-	-6
Derivative financial instruments which are an effective part of a hedging relationship	-	-734	-	-734
<b>Total liabilities</b>	<b>-</b>	<b>-1,347</b>	<b>-</b>	<b>-1,347</b>

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

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

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

in €m	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit and loss</b>	<b>5,160</b>	<b>105</b>	<b>24</b>	<b>5,289</b>
Financial derivatives classified as held for trading	-	2	-	2
Securities	5,160	103	-	5,263
Investments	-	-	24	24
<b>Derivative financial instruments which are an effective part of a hedging relationship</b>	<b>-</b>	<b>1,094</b>	<b>-</b>	<b>1,094</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>22</b>	<b>1,144</b>	<b>-</b>	<b>1,166</b>
Equity instruments	22	8	-	30
Debt instruments	-	1,136	-	1,136
<b>Total assets</b>	<b>5,182</b>	<b>2,343</b>	<b>24</b>	<b>7,549</b>

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

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

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

The fair values of debt instruments also correspond to their respective market values, which are measured using appropriate financial and mathematical methods, such as discounting

expected future cash flows. Discounting takes market standard interest rates and the residual term of the respective instruments into account.

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	30/09/2024		31/12/2023	
	Carrying amount	Market value	Carrying amount	Market value
Bonds	6,919	6,885	6,224	6,018
Borrower's note loans	399	409	1,143	1,152
Credit lines	24	23	21	18
Aircraft financing	3,782	3,908	3,802	3,965
Other borrowings	143	129	185	192
<b>Total</b>	<b>11,267</b>	<b>11,354</b>	<b>11,375</b>	<b>11,345</b>
Leasing liabilities	2,685	n.a.	2,568	n.a.
<b>Total</b>	<b>13,952</b>		<b>13,943</b>	

Within the scope of the Euro Medium Term Note (EMTN) programme, three bonds with a total volume of EUR 1,750m were issued with maturities of four, six and eight years and interest rates between 3.625% and 4.125%. Two bonds from this programme, each with a volume of EUR 500m, were paid back on schedule. Proceeds of EUR 385m were received from aircraft financing arrangements. In addition, three borrower's note loans with a volume of EUR 746m were repaid.

## 7 Earnings per share

### EARNINGS PER SHARE

		30/09/2024	30/09/2023
<b>Basic earnings per share</b>	€	<b>0.69</b>	<b>1.34</b>
Consolidated net profit/loss	€m	830	1,606
Weighted average number of shares		1,196,601,165	1,195,485,644

Diluted earnings matched basic earnings.

## 8 Issued capital

### SHARE CAPITAL

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

### AUTHORISED CAPITAL

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

A resolution passed at the Annual General Meeting on 9 May 2023 authorised the Executive Board until 8 May 2028, subject to approval by the Supervisory Board, to increase the share capital by EUR 100,000,000 by issuing new registered shares to employees (Authorised Capital B) for payment in cash. Existing shareholders' subscription rights are excluded. As of 30 June 2024, the issued capital was increased under this authorisation by a total of EUR 2,899,722.24, so that Authorised Capital B still amounted to EUR 97,100,277.76 as of the reporting date.

The Executive Board is authorised, in the event of the fulfilment of the requirements stipulated in Section 4 Paragraph 3 of the German Aviation Compliance Documentation Act (LuftNaSiG) and with the consent of the Supervisory Board, to increase the issued capital by up to 10% by issuing new shares in return for payment in cash and without subscription

rights for existing shareholders. The issue price for the new shares must be determined subject to the agreement of the Supervisory Board and may not be significantly lower than the market price. The authorisation may only be made use of insofar as this is necessary in order to achieve the non-applicability of the conditions stipulated in Section 4 Paragraph 3 LuftNaSiG.

The Executive Board is authorised, according to Section 5 Paragraph 2 LuftNaSiG and subject to the approval of the Supervisory Board, to require shareholders to sell some or all of their shares and to provide the Company with proof of this sale without delay insofar as this is necessary for compliance with the requirements for the maintenance of air traffic rights and in the sequence prescribed in Section 5 Paragraph 3 LuftNaSiG, subject to an appropriate time limit and while indicating the otherwise possible legal consequence of the loss of their shares in accordance with Section 5 Paragraph 7 LuftNaSiG.

### CONTINGENT CAPITAL

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

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

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

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

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

### **DIVIDEND PAYMENT**

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

### **9 Segment reporting**

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

SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Sep 2024

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation	Group
External revenue	21,853	2,235	3,699	27,787	350	-	28,137
of which traffic revenue	21,087	2,119	-	23,206	-	372	23,578
Inter-segment revenue	570	37	1,782	2,389	388	-2,777	-
<b>Total revenue</b>	<b>22,423</b>	<b>2,272</b>	<b>5,481</b>	<b>30,176</b>	<b>738</b>	<b>-2,777</b>	<b>28,137</b>
Other operating income	651	58	329	1,038	1,627	-623	2,042
<b>Operating income</b>	<b>23,074</b>	<b>2,330</b>	<b>5,810</b>	<b>31,214</b>	<b>2,365</b>	<b>-3,400</b>	<b>30,179</b>
<b>Operating expenses</b>	<b>22,334</b>	<b>2,298</b>	<b>5,312</b>	<b>29,944</b>	<b>2,498</b>	<b>-3,302</b>	<b>29,140</b>
of which cost of materials	13,506	1,641	3,306	18,453	333	-1,849	16,937
of which staff cost	4,469	325	1,275	6,069	633	-2	6,700
of which depreciation and amortisation	1,361	147	119	1,627	79	32	1,738
of which other operating expenses	2,998	185	612	3,795	1,453	-1,483	3,765
<b>Operating result of equity investments</b>	<b>85</b>	<b>20</b>	<b>-12</b>	<b>93</b>	<b>45</b>	<b>-</b>	<b>138</b>
of which result of investments accounted for using the equity method	86	6	-14	78	9	-	87
<b>Adjusted EBIT<sup>1)</sup></b>	<b>825</b>	<b>52</b>	<b>486</b>	<b>1,363</b>	<b>-88</b>	<b>-98</b>	<b>1,177</b>
<b>Reconciliation items</b>	<b>14</b>	<b>1</b>	<b>-12</b>	<b>3</b>	<b>71</b>	<b>-2</b>	<b>72</b>
Impairment losses/gains	-12	-	-1	-13	-	-	-13
Effects from pension provisions & restructuring	-5	-2	-5	-12	-11	1	-22
Result of disposal of assets	28	-	-4	24	94	-1	117
Other reconciliation items	3	3	-2	4	-12	-2	-10
<b>EBIT</b>	<b>839</b>	<b>53</b>	<b>474</b>	<b>1,366</b>	<b>-17</b>	<b>-100</b>	<b>1,249</b>
Other financial result							-263
Profit/loss before income taxes							986
Capital employed <sup>2)</sup>	8,421	2,277	4,697	15,395	1,206	-171	16,430
of which from investments accounted for using the equity method	366	40	152	558	-	-	558
Segment capital expenditure	1,999	113	112	2,224	106	144	2,474
of which from investments accounted for using the equity method	-	-	8	8	-	-	8
Number of employees at the end of period	64,392	4,252	24,114	92,758	7,760	-	100,518

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 8, in the interim management report.

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

SEGMENT INFORMATION FOR THE REPORTING SEGMENTS Jan - Sep 2023

in €m	Passenger Airlines	Logistics	MRO	Total reportable operating segments	Additional Businesses and Group Functions	Reconciliation <sup>3)</sup>	Group
External revenue	20,890	2,175	3,249	26,314	359	8	26,681
of which traffic revenue	20,184	2,063	-	22,247	-	336	22,583
Inter-segment revenue	512	35	1,565	2,112	309	-2,421	-
<b>Total revenue</b>	<b>21,402</b>	<b>2,210</b>	<b>4,814</b>	<b>28,426</b>	<b>668</b>	<b>-2,413</b>	<b>26,681</b>
Other operating income	809	69	326	1,204	1,658	-797	2,065
<b>Operating income</b>	<b>22,211</b>	<b>2,279</b>	<b>5,140</b>	<b>29,630</b>	<b>2,326</b>	<b>-3,210</b>	<b>28,746</b>
<b>Operating expenses</b>	<b>20,450</b>	<b>2,128</b>	<b>4,667</b>	<b>27,245</b>	<b>2,536</b>	<b>-3,210</b>	<b>26,571</b>
of which cost of materials	12,331	1,503	2,857	16,691	284	-1,814	15,161
of which staff cost	3,988	302	1,122	5,412	634	1	6,047
of which depreciation and amortisation	1,284	135	116	1,535	85	37	1,657
of which other operating expenses	2,847	188	572	3,607	1,533	-1,434	3,706
<b>Operating result of equity investments</b>	<b>48</b>	<b>38</b>	<b>-14</b>	<b>72</b>	<b>33</b>	<b>-</b>	<b>105</b>
of which result of investments accounted for using the equity method	53	8	-17	44	7	-1	50
<b>Adjusted EBIT<sup>1)</sup></b>	<b>1,809</b>	<b>189</b>	<b>459</b>	<b>2,457</b>	<b>-177</b>	<b>-</b>	<b>2,280</b>
<b>Reconciliation items</b>	<b>-51</b>	<b>-2</b>	<b>21</b>	<b>-32</b>	<b>-33</b>	<b>3</b>	<b>-62</b>
Impairment losses/gains	-33	-	-	-33	-7	5	-35
Effects from pension provisions	-9	-1	-	-10	-3	-	-13
Result of disposal of assets	-16	-1	16	-1	3	-1	1
Other reconciliation items	7	-	5	12	-26	-1	-15
<b>EBIT</b>	<b>1,758</b>	<b>187</b>	<b>480</b>	<b>2,425</b>	<b>-210</b>	<b>3</b>	<b>2,218</b>
Other financial result							-198
Profit/loss before income taxes							2,020
Capital employed <sup>2)</sup>	7,414	2,275	4,276	13,965	1,277	50	15,292
of which from investments accounted for using the equity method	178	41	155	374	28	-1	401
Segment capital expenditure	2,000	171	87	2,258	51	119	2,428
of which from investments accounted for using the equity method	-	-	14	14	-	-	14
Number of employees at the end of period	59,835	4,146	22,290	86,271	8,559	22,357	117,187

<sup>1)</sup> For detailed reconciliation from EBIT to Adjusted EBIT see table "reconciliation of results", p. 8, in the interim management report.

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

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

**EXTERNAL REVENUE BY REGION Jan - Sep**

in €m	2024			2023		
	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue	Traffic revenue <sup>1)</sup>	Other operating revenue	Total revenue
Europe	15,618	1,768	17,386	15,463	1,836	17,299
thereof Germany	6,909	562	7,471	6,879	697	7,576
North America	4,397	1,329	5,726	4,028	1,095	5,123
thereof USA	3,888	961	4,849	3,561	873	4,434
Central and South America	447	160	607	475	164	639
Asia/Pacific	2,382	902	3,284	1,798	722	2,520
Middle East	339	252	591	410	187	597
Africa	395	148	543	409	94	503
<b>Total</b>	<b>23,578</b>	<b>4,559</b>	<b>28,137</b>	<b>22,583</b>	<b>4,098</b>	<b>26,681</b>

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

**10 Related party disclosures**

As stated in [↗](#) Note 51 to the 2023 consolidated financial statements (Annual Report 2023, p. 255ff.), the business segments of the Lufthansa Group render numerous services to related parties within the scope of their ordinary business activities and also receive services from them. These extensive supply and service relationships take place unchanged on the basis of market prices. There were no significant changes as of the reporting date. The contractual relationships with the group of related parties described in the [↗](#) Remuneration Report 2023 (Annual Report 2023, p. 278ff.) and in the notes to the consolidated financial statements 2023 in [↗](#) Note 52 (Annual Report 2023, p. 258) likewise continue to apply, without any changes, but are not of any material significance for the Group.

**11 Published standards that have not yet been applied**

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

## DECLARATION BY THE LEGAL REPRESENTATIVES

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

Frankfurt, 25 October 2024

The Executive Board



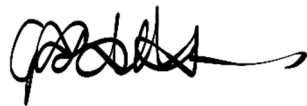
Carsten Spohr  
Chairman of the Executive Board



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



Till Streichert  
Member of the Executive Board  
Finance



Grazia Vittadini  
Member of the Executive Board  
Chief Technology Officer



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



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The Lufthansa 3rd Interim Report is a translation of the original German Lufthansa Zwischenbericht 3/2024. Please note that only the German version is legally binding.

The latest financial information on the internet:

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

## FINANCIAL CALENDAR 2025

<b>6 March</b>	Release of Annual Report 2024
<b>29 April</b>	Release of 1st Interim Report January - March 2025
<b>6 May</b>	Lufthansa Annual General Meeting 2025
<b>31 July</b>	Release of 2nd Interim Report January - June 2025
<b>30 October</b>	Release of 3rd Interim Report January - September 2025

### Disclaimer in respect of forward-looking statements

Information published in the 3rd Interim Report 2024, with regard to the future development of the Lufthansa Group and its subsidiaries consists purely of forecasts and assessments and not of definitive facts. Its purpose is exclusively informational, and can be identified by the use of such cautionary terms as "believe", "expect", "forecast", "intend", "project", "plan", "estimate", "anticipate", "can", "could", "should" or "endeavour". These forward-looking statements are based on discernible information, facts and expectations available at the time that the statements were made. They are therefore subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the Opportunities and risk report in the Annual Report. Should one or more of these risks occur, or should the underlying expectations or assumptions fail to materialise, this could have a significant effect (either positive or negative) on the actual results.

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

### Note

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