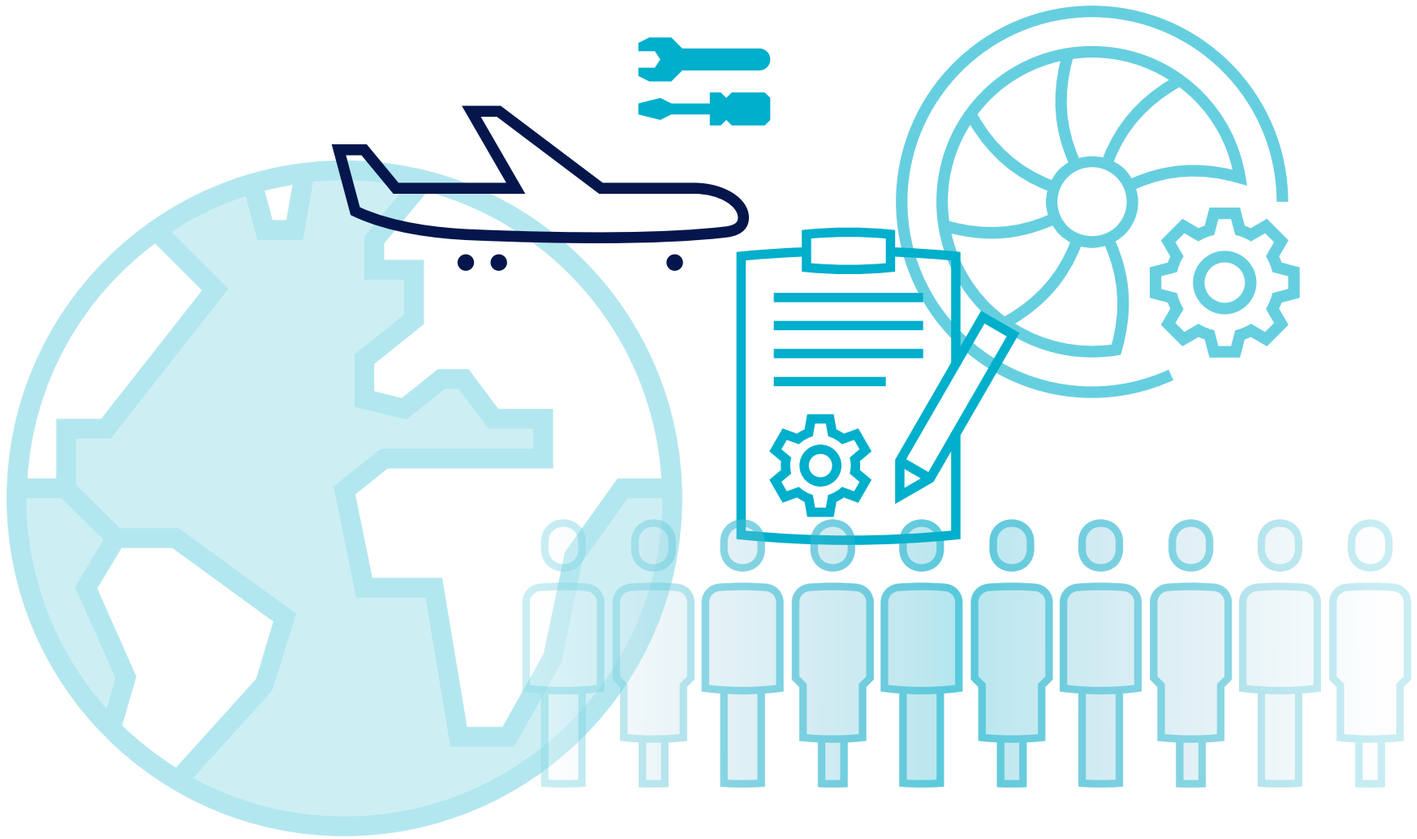
Annual Report 2025

Excellence in Motion

Lufthansa Technik

Lufthansa Technik Group at a glance



603

2025 Adjusted EBIT in €m

8,049

2025 Revenue in €m

LUFTHANSA TECHNIK GROUP[1] (all figures in €m)	**2025**	**2024**
Revenue	8,049	7,183
Adjusted EBIT	603	607
Profit after income taxes	433	380
Capital expenditure	230	206
Balance sheet total	8,250	8,106
Employees as of 31 Dec (number)	22,989	22,313

[1] Previous year's figures adjusted due to reclassification of Lufthansa Industry Solutions.

From left to right: Dr. Christian Leifeld, Harald Gloy, Dr. Janna Schumacher, Soeren Stark

> “Our efforts have paid off. This provides a solid foundation for investing in the company’s development using our own resources, which enables us to continue offering high-quality services to our customers and increase our earning power.”
>
> **Soeren Stark, Chairman of the Executive Board (CEO)**

Dear ladies and gentlemen,

The past financial year presented us with some very distinct challenges: The geopolitical changes that emerged last year when the US imposed new tariffs have impacted the aviation industry, which relies on global supply chains and close international networks. The number of passengers is growing continuously, and airlines are rapidly modernising and expanding their fleets. Last year alone, they put over 1,000 new aircraft into service and ordered nearly 2,000 more from the two leading aircraft manufacturers.

As a leading company in the maintenance, repair, and overhaul (MRO) sector, Lufthansa Technik has also had to deal with this: The new aircraft introduce new technologies to the market, which must be mastered, while older aircraft remain in service and require technical support. At the same time, political uncertainties and strained supply chains have made meeting the high demand a very challenging growth project.

Our efforts have paid off: for the fourth consecutive time, we achieved double-digit revenue growth, raising it by around €900 million to a solid €8 billion. Despite the negative impact on profit of US tariffs and the unfavorable devaluation of the dollar, we once again achieved an Adjusted EBIT of over €600 million. This provides a solid foundation for investing in the company’s development using our own resources, which enables us to continue offering high-quality services to our customers and increase our earning power. Last year, we invested more than €400 million in our business and component pool worldwide.

This success is also the outcome of our Ambition 2030 growth and performance program, which we have been consistently implementing for two years. The program’s goal is to increase our revenue to over €10 billion by 2030 and achieve an EBIT of over €1 billion, with a double-digit profit margin, in order to remain a dominant player in our market in the long term.

This program includes comprehensive investments and the expansion of the component pool, with a total volume of over €2 billion, until 2030. These investments will particularly support the core MRO business of engine, component, and aircraft overhaul and repair. As a partner to many major OEMs, we have exclusive access to their technologies. This allowed us to start building a new site in Calgary, Canada, to service the LEAP-1B engine, and to expand the US site in Tulsa to more than double its previous capacity for component repair.

As planned, we have continued construction of a new site for repairing components and engine parts in Portugal, which will employ up to 700 people, and will soon complete the expansion of our Malta site, which enhances its capabilities for Boeing 787 modernisations.

We have also made progress beyond our core business: under the Lufthansa Technik Defense brand, we have achieved key milestones with the initiation of system integration for the Pegasus signals intelligence aircraft and with our support of the German Navy’s P8 Poseidon maritime patrol and reconnaissance aircraft. These accomplishments have solidified our position as a trusted partner to the armed forces, particularly the German Bundeswehr.

We have also systematically developed and established new business areas, technologies, and digital solutions. With the Digital Tech Ops Ecosystem, we offer intelligent solutions for comprehensive technical fleet management and fleet support, which we have developed from our digital platform AVIATAR, our subsidiary Flydocs, and the MRO software AMOS. More than 11,000 aircraft – over one-third of all aircraft worldwide – already use these services, which underscores the popularity of our products.

Overall, it appears that we have met our customers’ needs. Last year, we signed hundreds of new contracts, totaling around €8.8 billion, which were distributed evenly across all regions of the world – highlighting the successful execution of our internationalisation strategy. Therefore, we are well positioned to continue shaping a growing market with an annual volume of well over €100 billion.

Despite challenges such as recruiting new employees, the continued difficulties in sourcing spare parts and materials, and ongoing increases in material costs, including those resulting from new customs barriers, we are confident that our passion for aviation and the enthusiasm of our approximately 23,000 employees will enable us to put our skills at the service of our customers.

We would like to thank our customers for their trust and close cooperation, both of which are at the heart of our work. Special thanks go to our employees – it is their dedication and willingness to constantly build on and improve our company that make our success possible.

Soeren Stark
Chairman of the Executive Board
Chief Executive Officer

Harald Gloy
Member of the Executive Board
Chief Operations Officer

Dr. Christian Leifeld
Member of the Executive Board
Chief Financial Officer

Dr. Janna Schumacher
Member of the Executive Board
Chief Human Resources Officer

Maintenance Design Production

We are certified around the globe as a maintenance (Part 145), design (Part 21 / J) and production (Part 21 / G) organization.

MAINTENANCE

Lufthansa Technik has been approved as a maintenance organization by the authorities of the European Union and more than 50 other countries.

DESIGN

Holding Design Organisation Approvals (DOA) allows Lufthansa Technik to perform, for example, modifications or repairs on aircraft for which the company does not hold a type certificate.

PRODUCTION

As holder of production approvals, Lufthansa Technik is authorized to manufacture components for aircraft.

DIGITALISE

Lufthansa Technik is shaping the future of aviation by connecting the industry's driving forces: technology, data, and people. We offer manufacturer-independent technical services for a broad range of fleets. The "Digital Tech Ops Ecosystem" provides an overall platform for the aviation industry, bringing together various solutions in one place and offering digital products and services for airlines, MROs, OEMs, and lease providers. While each individual solution already offers added value as a stand-alone version, it is the interplay of these applications that provides unique benefit for the user.

OPTIMISE

Our unrivalled operational experience ensures maximum aircraft reliability for fleets. Working and cooperating with aircraft and component manufacturers, our experts offer engineering services for all common aircraft types. Lufthansa Technik is also an Original Equipment Manufacturer (OEM) and modifies fleets from nose to tail to stay competitive and meet all operational and safety requirements.

MAINTAIN

Whether a flag carrier, a lessor or a low-cost airline, whether operating an Airbus, a Boeing or a regional aircraft fleet—we are a single source for all aspects of maintaining an aircraft. We are a partner with a unique position at the heart of technical operations for fleets of every size and composition, all over the world. Our aircraft services are deeply embedded in our global network, giving access to all our resources.

SPECIALISE

Lufthansa Technik offers a unique service portfolio for private aircraft. All aspects from acquiring to operating a private jet are covered. These services make Lufthansa Technik the partner of choice. Special mission aircraft give us the opportunity to fully exploit all dimensions of our technological capabilities, creativity and craftmanship. As a partner of governments and armed forces, we ensure the unsurpassed operational readiness of the fleets supported.

MRO market continues its strong growth

MRO services are in high demand.

Lufthansa Technik is moving forward with its Ambition 2030 growth program.

Measures are being implemented to mitigate margin pressure from US tariffs and US dollar weakness.

Adjusted EBIT amounted to €603 million, only marginally below the prior-year level.

around **5,100**

aircraft under long-term component contracts

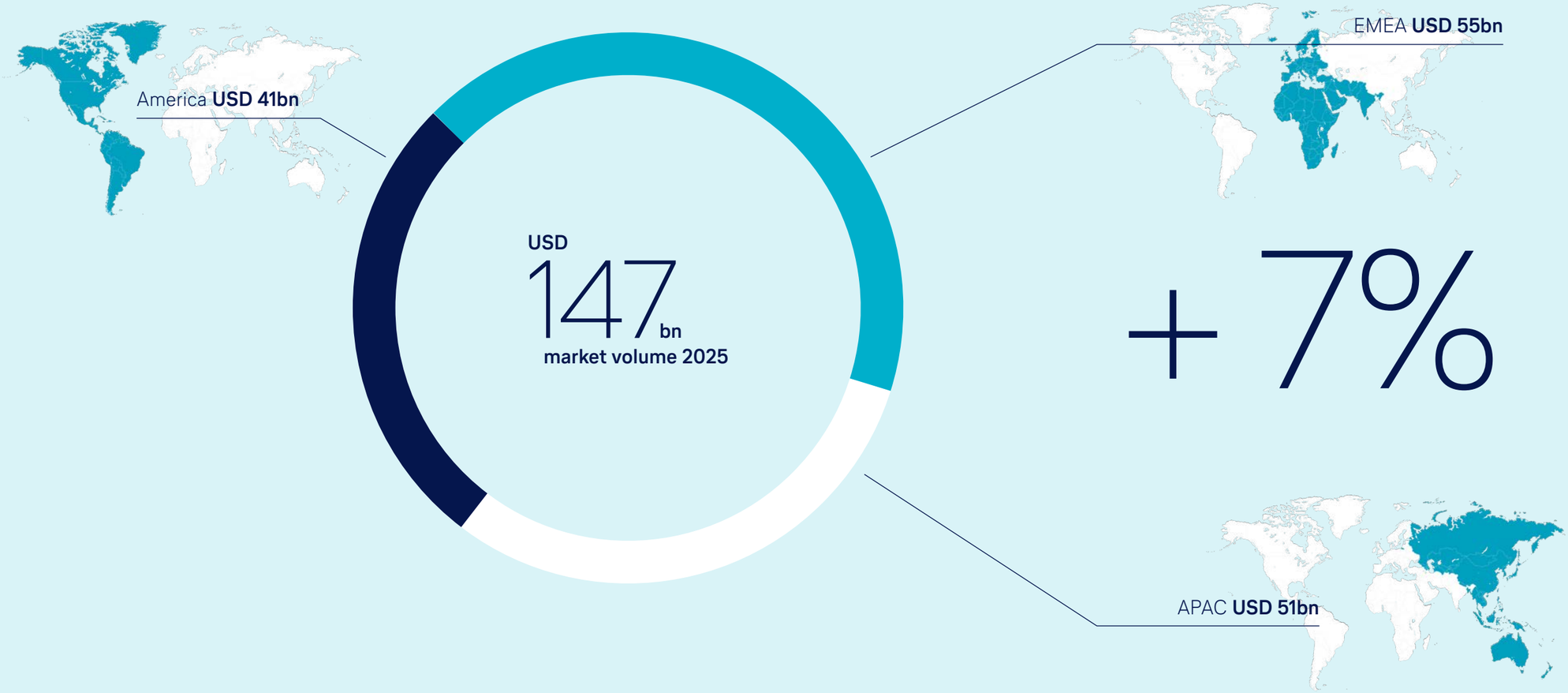
16

New customers

New contract volume of €

8.8

billion with around 1,100 new contracts



Sector Developments

Continued significant growth in MRO market
The aircraft maintenance, repair and overhaul (MRO) business once again performed well in 2025. The strong level of demand for flights prompted a further rise in demand for MRO services.

The advisory company ICF predicted that the market for MRO services (excluding embargo countries) will grow by 7% year-on-year in 2025 to USD 147bn (previous year: USD 137bn). MRO demand of USD 55bn is attributable to the EMEA region (Europe, Middle East and Africa) (previous year: USD 51bn), USD 41bn to the Americas region (previous year: USD 40bn) and USD 51bn to the APAC region (Asia/Pacific) (previous year: USD 47bn). The latter is becoming further established as the largest future market for MRO services.

Sector Outlook

Further growth expected in MRO market
The aviation industry is in a period of transition from conventional aircraft models to new, more efficient technologies. However, supply chain problems are preventing the leading aircraft manufacturers from reaching their original plans for production rates. This affects both the major aircraft manufacturers, Boeing and Airbus, equally.

The new engine technologies, such as the Pratt & Whitney GTF engine family and the LEAP engine family from CFM International, also have to be retrofitted with upgrades and modifications at the request of the authorities. The consequence is that these next-generation engines have to be integrated into the still-developing repair networks earlier than originally anticipated. At the same time, demand remains high for maintenance services for legacy-generation engine models, because the airlines are obliged to use them for longer. Demand for maintenance and repair services is also growing due to the ongoing strong demand for air travel.

The consultancy firm ICF predicts average growth for the MRO market (not including embargoed countries) of 6% in 2026 compared with the previous year. Growth rates in the individual regions are forecast to be 11% for the Americas, 7% for Asia/Pacific and 2% for Europe, Middle East and Africa. However, this growth can still be affected significantly by external influences such as geopolitical factors, tariffs, inflation or supply chain instability.

Business activities

Lufthansa Technik is the world's leading MRO provider
Lufthansa Technik is the world's leading manufacturer-independent provider of maintenance, repair and overhaul services (MRO) for civilian, commercially operated aircraft. The company is also increasingly targeting military and sovereign operators and focusing on this field as a strategic growth area. Lufthansa Technik is divided up into five different areas, three of which are traditional MRO areas (Engine Services, Aircraft Component Services, Aircraft Maintenance Services) and two of which represent fields of the future (Digital Fleet Services and Original Equipment & Special Aircraft Services).

The Lufthansa Technik Group comprises 34 facilities worldwide (previous year: 33 facilities) offering technical aviation services. The company also holds direct and indirect stakes in 56 companies (previous year: 57 companies). Lufthansa Technik serves more than 800 customers worldwide, including OEMs, aircraft leasing companies, VIP jet operators, governments and armed forces as well as airlines. Around one quarter of its business comes from entities in the Lufthansa Group and three quarters from customers outside of the Lufthansa Group.

Lufthansa Technik is certified worldwide for maintenance, design and production, and holds a comprehensive range of approvals as a maintenance company which it has been issued by the European aviation authorities as well as the authorities in over 50 other countries. Its design organisation approvals (DOA) mean that Lufthansa Technik is able, among other things, to carry out aircraft modifications or repairs even if it lacks the type certificates for this. Moreover, due to corresponding production approvals the company is authorised to manufacture aircraft components, including spare parts. These comprehensive regulatory requirements illustrate the high market entry barriers in the MRO market. These arise, above all, from the requisite technical expertise as well as the high air safety and quality requirements. In addition, an extensive range of official certifications and licences from OEMs are needed. Market entry also requires considerable capital expenditure and investments in order to be able to provide MRO services with the necessary depth and level of quality.

CLEAR STRATEGIC ROLES FOR MRO AREAS

Lufthansa Technik's five MRO areas have clear strategic roles and realise synergies.

ENGINE SERVICES

Its Engine Services unit offers a comprehensive range of engine services worldwide. Its product offering encompasses the entire range of services for modern engines, such as overhaul, repair, mobile and auxiliary power unit (APU) services for virtually all manufacturers. It generates almost half of Lufthansa Technik's revenue and is set to be a strong growth driver over the next few years, in particular through its maintenance of the new generation of engines.

AIRCRAFT COMPONENT SERVICES

Lufthansa Technik's Aircraft Component Services unit realises more than one third of the company's revenue. It serves as an integrator which pools the repair of a wide range of components of OEMs and aircraft manufacturers at Lufthansa Technik's workshops. Its Total Component Support (TCS) product combines Lufthansa Technik's component pool (the world's largest) with integrated in-house logistics and AI-supported materials management in real time, in order to maximise the availability of components for all of its customers.

AIRCRAFT MAINTENANCE SERVICES

Lufthansa Technik's Aircraft Maintenance Services provide standardised and efficient overhaul services for civilian, commercially operated aircraft, in particular within the scope of major maintenance inspections over the course of the flight operations life cycle (base maintenance). These services also include complex aircraft modifications as well as mobile services that are offered worldwide.

DIGITAL FLEET SERVICES

The Digital Fleet Services unit develops the Digital Tech Ops Ecosystem and offers customers digital products to implement and optimise technical aircraft operations. The use of modern technologies such as artificial intelligence and the availability of an ever-growing data pool play a key role. The unit relies on cloud-based IT solutions that are also offered under SaaS (software-as-a-service) contracts.

ORIGINAL EQUIPMENT & SPECIAL AIRCRAFT SERVICES

The Original Equipment & Special Aircraft Services unit serves a broad range of customers that includes VIP customers, aircraft manufacturers and governments. Its portfolio ranges from specialised engineering services through to the mass production of products developed internally. This represents the core of Lufthansa Technik's growing Defence business.

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

Course of business and operating performance

Strong demand for MRO services

Lufthansa Technik once again reported a positive course of business in the reporting year. Continued strong demand for flights led to an increase in demand for maintenance and repair services as well as other Lufthansa Technik products and services, which had a positive impact on revenue. On the other hand, its earnings performance was impacted by the weaker US dollar as well as negative effects of punitive US tariffs. In the medium term, the additional costs resulting from these punitive tariffs are to be passed on to customers as far as possible.

The ongoing shortage of materials and staff continued to constitute an operational challenge. The shortage of materials resulted, in particular, from delays in deliveries by the manufacturers and suppliers of aircraft, engines and aircraft components. The staff shortage in production areas continued to reflect the multiple-year training and skill-building programmes in the MRO field. Despite these operational pressures and the weaker US dollar, Lufthansa Technik once again achieved record revenue in the reporting year. However, the above-mentioned negative factors (above all, the weaker US dollar and the punitive US tariffs) resulted in a declining operating margin and an Adjusted EBIT which remained the same as in the previous year.

Lufthansa Technik continues to pursue its Ambition 2030 growth programme

Lufthansa Technik is continuing to pursue its Ambition 2030 growth programme. This programme aims to expand Lufthansa Technik's leading global position in the field of technical servicing for aircraft fleets. In the engine business in particular, a permanently increased level of demand for repair and overhaul services is expected, since the number of older engines in global flight operations remains high due to delays in deliveries of the newly developed engine types, while these new engine types require a higher level of maintenance intensity.

The Ambition 2030 programme therefore envisages wide-ranging capital expenditure over the next few years for the expansion of core business, the extension of sites and an increased international presence (which may also be achieved through acquisitions) as well as the expansion of digital business models. The goal is to increase the company's revenue to more than EUR 10bn and to achieve an Adjusted EBIT margin in excess of 10% by 2030.

Measures implemented to cushion the margin pressure resulting from US tariffs and the weaker US dollar

The company is continuing to pursue clearly defined strategic initiatives in order to achieve its goal of an Adjusted EBIT margin of more than 10% by 2030. In particular, these initiatives comprise measures to optimise the cost of materials, the development of new repair procedures and the increased use of alternative spare parts. In addition, Lufthansa Technik is continuing to optimise its site and service portfolio, moving forward with Digitize the Core digital initiatives and ramping up growth in selected areas such as Engine Parts Repair and Mobile Engine Services. Despite Lufthansa Technik's world-leading market position and the measures which it implemented in the reporting year to boost its profitability, the pressure on its operating margin has increased. Continuing cost inflation, the considerable weakening of the US dollar and additional pressures resulting from punitive US tariffs were significant negative factors.

In the reporting year, the company increased its level of cash flow hedging in order to further limit the impact of Lufthansa Technik's US dollar exposure on its earnings. The company also stepped up its capital expenditure on US locations, so as to further strengthen its natural currency hedging.

It made extensive changes to its logistics policy in the context of the punitive US tariffs. At the same time, it began to gradually pass on to its customers the remaining additional costs arising from these tariffs.

Investing in the future

Lufthansa Technik's Ambition 2030 programme envisages capital expenditure in all three world regions – the Americas, APAC (Asia/Pacific) and EMEA (Europe, the Middle East and Africa). Three new construction projects are currently underway at the Hamburg headquarters of Lufthansa Technik. These include additional workshop buildings for its Aircraft Component Services and Special Aircraft Services and a hydraulics workshop where test operation began in November 2025.

In Alzey, a new storage and logistics centre for aircraft engines and their spare parts has gone into operation at Lufthansa Technik AERO Alzey. At Lufthansa Technik Portugal's future location in Santa Maria da Feira, around 35 kilometres south of Porto, the construction of a new production facility for Engine Services and Aircraft Component Services is on schedule. This plant for the repair of aircraft components and engine parts is due to be completed by the end of 2027. It will be fitted out with modern MRO sector technologies to expand Lufthansa Technik's repair capacities in Europe. The training centre was already opened in June 2025 and employees have started skill-building courses.

In the APAC region, Lufthansa Technik is reviewing options to strengthen its existing base maintenance capacities in the field of Aircraft Maintenance Services. It is further expanding its MRO capacity in the Americas region. In the reporting year, the groundbreaking ceremony took place for a new engine centre of Lufthansa Technik Canada Inc. at Calgary Airport. The repair workshop which is planned there and the integrated test stand are intended to provide additional repair capacities for Engine Services in the North American MRO market for the new generation of engine types especially.

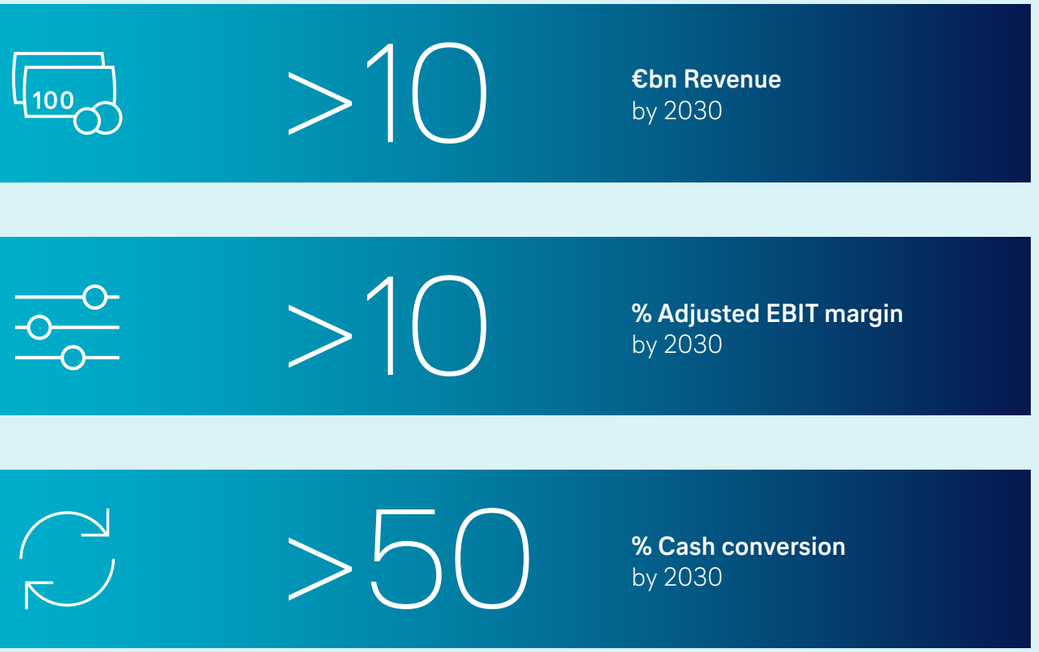
Additional component repair capacities are being established at Lufthansa Technik Component Services LLC's site in Tulsa, USA. In the reporting year, the company expanded the total area of its plant there in order to enable additional growth and supplemented its portfolio of services with additional repair services.

Continued focus on recruitment of qualified professionals

The high level of demand for qualified professionals continued in the reporting year in operational areas in particular, but also in administrative areas. The company is addressing this demand through various national and international recruitment initiatives. Lufthansa Technik is also continuing to hire a large number of apprentices and students on combined degree programmes. At its German locations, overall in the reporting year 375 junior employees started an apprenticeship or combined degree programme at Lufthansa Technik. Accordingly, at the end of 2025 Lufthansa Technik and its equity investments had a total of more than 1,000 employees in Germany who were pursuing an apprenticeship or combined degree programme.

AMBITION 2030

The Ambition 2030 program outlines comprehensive measures to be implemented in the coming years in order to achieve specific goals by 2030.



Future business safeguarded by a large number of new contracts as well as fleet growth
Lufthansa Technik serviced some 5,100 aircraft under long-term component contracts at the end of the 2025 financial year and thus 6% more than in the previous year. This increase is being driven by the growth of aircraft fleets for which Lufthansa Technik already has long-term contracts and by the signing of new contracts. Sixteen new customers were acquired over the course of the reporting year and 1,149 new contracts were signed with a volume of EUR 8.8bn, EUR 0.9bn of which was with companies in the Lufthansa Group.

New long-term contracts and exclusive contract extensions for the supply of components were signed with a number of airlines in the reporting year. Over the coming years, Lufthansa Technik will continue to be responsible for the comprehensive supply of components for Air Europa's entire Boeing 737 fleet. As well as its existing 737 Next Generation fleet, the new contract also includes the 737 MAX aircraft which have already been added to its fleet and those which will be added in future. In addition, Lufthansa Technik expanded its existing component supply contract with Royal Jordanian Airlines. As well as this airline's A320ceo fleet, this contract now also covers its future A320neo and A321neo fleets. Moreover, Lufthansa Technik will be responsible for supplying components for the B747 and B777 fleets of Cathay Pacific, which is based in Hong Kong, PRC. The agreement covers a total of 72 aircraft and is the largest ever component supply agreement concluded between the two companies.

Lufthansa Technik also signed new contracts in the field of engine maintenance in the reporting year. They include maintenance agreements for the CFM56-5B engines of the A320ceo fleets of Air Canada, SriLankan Airlines and Air Arabia. At the same time at its Hamburg site, the company recorded the hundredth induction of a CFM LEAP engine of the latest engine generation in the reporting year. With the rising proportion of new-generation engine types being inducted for overhaul, Lufthansa Technik's Hamburg site reflects the structural transition from engine overhaul for previous generation engine types to the latest generation engine types. Moreover, Lufthansa Technik AERO Alzey has renewed its partnership with Pratt & Whitney Canada for the maintenance, repair and overhaul of PW100 and PW150 engines deployed in regional aircraft.

Digitalisation is progressing
In its MRO core business segment, Lufthansa Technik is moving forward with digitalisation and product modularisation as part of its Digitize the Core initiative, in order to achieve its Ambition 2030 goal of becoming a fully digitalised MRO provider by 2030. Lufthansa Technik is bringing together the operational and digital skills for technical aircraft operations in its Digital Tech Ops Ecosystem. This consists of AVIATAR as a platform for data-based analytics solutions, flydocs as a digital records and asset solution and AMOS, a product of Swiss Aviation Software AG, the world market leader in the field of maintenance and engineering/MRO software.

At the end of 2025, around 11,300 aircraft were connected up to the various Digital Tech Ops Ecosystem products via service contracts. Lufthansa Technik further expanded its digital services in the reporting year. The Technical Repetitives Examination application was introduced within the AVIATAR Reliability Suite. This enables customers to use artificial intelligence to analyse entries in electronic and conventional logbooks and identify recurring faults more efficiently.

Expansion of Defence business
Alongside MRO services and digital services for civil and commercial aircraft operators, Lufthansa Technik is continuing to expand its new Defence business. For this purpose, Lufthansa Technik signed an agreement in the reporting year with Sierra Nevada Corporation, a company active globally in aerospace, security and defence. Lufthansa Technik is contributing its expertise in aircraft maintenance, repair, overhaul and modification to this partnership. The company is also gradually extending the aircraft servicing relationship it has maintained with the Special Air Mission Wing at the German Federal Ministry of Defence for more than 60 years to new fields, including the latter's "grey fleet" and additional aircraft types of the German armed forces. In this context, the German Air Force's Airbus A321LRs modified by Lufthansa Technik completed their first MedEvac (medical evacuation) training missions in the reporting year.

Moreover, the company reached another milestone in its partnership with the German Air Force and HENSOLDT in relation to the Pegasus (Persistent German Airborne Surveillance System) programme. In December, the first Bombardier Global aircraft arrived at Lufthansa Technik for system integration and aircraft certification for Germany's next generation of signals intelligence aircraft. In addition, Lufthansa Technik signed a multi-year contract with Boeing relating to the addition of the new maritime reconnaissance aircraft P-8A Poseidon to the German Navy's fleet. This contract covers almost all product segments, from aircraft maintenance, engine support and the supply of components to operational management and technical training.

Development of sustainability-oriented products and technologies
Lufthansa Technik is developing and implementing technologies to achieve efficiency gains and reduce emissions during flight operations. The AeroSHARK fuel-saving surface technology which Lufthansa Technik developed together with BASF was further rolled out in the reporting year and the certification process initiated for A330-200 and A330-300 aircraft, within the scope of a supplemental type certificate (STC). As of the end of 2025, 30 Boeing 777, 777F, and 747 aircraft have already been fitted with AeroSHARK.

Cyclean Engine Wash solution is another product which conserves resources and is available at over 60 locations worldwide. In the reporting year, the availability of Cyclean Engine Wash in Europe was expanded to additional European locations through Lufthansa Technik's partnership with ACC Columbia Jet Service as an authorised partner.

Moreover, Lufthansa Technik received two Red Dot Design Awards in the reporting year. It picked up prizes for a hidden touch display in the category "Design Concept 2025" and for its GuideU CircularFit concept, a circular economy concept for non-electrical floor path markings in aircraft, in the "Concept:Sustainability" category.

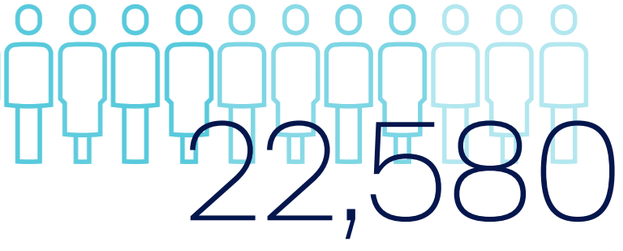
Personnel changes on the Executive Board of Lufthansa Technik
Lufthansa Technik AG restructured its Executive Board following the departure of William Willms on 31 March 2025. Since 1 May 2025, its Executive Board has consisted of Soeren Stark (Chief Executive Officer), Harald Gloy (Chief Operations Officer) as well as Janna Schumacher (Chief Human Resources Officer) and Christian Leifeld (Chief Financial Officer).

8,049
€m Revenue

KEY FIGURES LUFTHANSA TECHNIK GROUP[1]

		2025	2024	Change in %
Revenue	in €m	**8,049**	7,183	12
of which with companies of the Lufthansa Group	in €m	2,005	2,285	–12
Operating income	in €m	8,705	7,653	14
Operating expenses	in €m	8,124	7,055	15
Adjusted EBITDA	in €m	755	757	–0
Adjusted EBIT	in €m	**603**	607	–1
EBIT	in €m	**609**	555	10
Adjusted EBIT margin	%	7.5	8.5	–1.0 pts
Adjusted ROCE[2]	%	12.8	13.8	–1.0 pts
Capital expenditure	in €m	**230**	206	12
Employees as of 31 Dec	number	**22,989**	22,313	3
Average number of employees	number	**22,580**	21,618	4
Fully consolidated companies	number	23	22	5

[1] Previous year's figures adjusted due to reclassification of Lufthansa Industry Solutions.
[2] Previous year's figure adjusted in line with new calculation method.



22,580
Average number of employees

DEVELOPMENT OF REVENUE, ADJUSTED EBIT in €m
AND ADJUSTED EBIT MARGIN in %

2021 to 2023 including Lufthansa Industry Solutions.

603
€m Adjusted EBIT

7.5%
Adjusted EBIT margin

Financial performance

Revenue up by 12% on previous year
Despite the weakness of the US dollar, revenue in the MRO business segment climbed by 12% in the 2025 financial year to EUR 8,049m (previous year: EUR 7,183m). Lufthansa Technik benefited from ongoing high demand for maintenance and repair services due to the rising number of flights.

Revenue growth was driven in particular by the Engine Services and Aircraft Component Services MRO units. While revenue within the Group decreased by 12%, external revenue rose by 23%. Operating income climbed by 14% to EUR 8,705m (previous year: EUR 7,653m). Exchange rate movements reduced revenue by around EUR 260m.

Expenses 15% higher than in previous year
Operating expenses increased in the reporting year disproportionately to revenue, by 15% to EUR 8,124m (previous year: EUR 7,055m).

The cost of materials and services rose by 16% to EUR 5,221m due to higher volumes and prices (previous year: EUR 4,511m). This reflected the positive course of business, which led to an increase in material consumption and the volume of external services, as well as significant increases in materials prices due to the shortage of materials and punitive US tariffs.

Staff costs of EUR 1,609m were 8% higher than in the previous year (previous year: EUR 1,493m), due primarily to the higher average number of employees as well as pay scale and salary increases.

Depreciation and amortisation were stable year-on-year at EUR 152m (previous year: EUR 150m).

Adjusted EBIT of EUR 603m slightly lower than in previous year
Adjusted EBIT decreased by 1% to EUR 603m (previous year: EUR 607m) in the reporting year. The Adjusted EBIT margin dropped by 1.0 percentage point to 7.5% (previous year: 8.5%). While US tariffs had an adverse earnings effect of EUR 32m, wide-ranging countermeasures averted a potentially significantly higher impact.

EBIT amounted to EUR 609m (previous year: EUR 555m). In the reporting year, the difference in relation to Adjusted EBIT mainly stems from the reversal of provisions relating to Russia, while the previous year had been impacted by write-downs on joint ventures and expenses for restructuring.

Segment capital expenditure up by 12%
Segment capital expenditure in the MRO business segment has risen by 12% to EUR 230m (previous year: EUR 206m). Capital expenditure was mainly concentrated on property, plant and equipment and financial investments. Within property, plant and equipment, it focused particularly on ongoing new building projects, technical equipment, machinery and operating materials for MRO services for various next-generation aircraft and engine models. Capital expenditure on financial investments mainly went to affiliated (not consolidated) companies and joint ventures. In addition to segment capital expenditure, in the reporting year EUR 182m of cash outflows arose in connection with the expansion of the pool of repairable spare parts (previous year: EUR 194m).

Number of employees rises by 3%
The number of employees at the end of 2025 was up by 3% year-on-year to 22,989 (previous year: 22,313). This growth in the workforce reflects recruitment activities as a result of the increased volume of business. Two thirds of this growth has occurred outside Germany and one third in Germany. However, the growth figure for Germany was influenced by the transfer of the remaining line maintenance stations to Lufthansa Airlines.

OPERATING EXPENSES[1] (all figures in €m)	**2025**	**2024**	Change in %
Cost of materials and services	5,221	4,511	16
of which raw materials, consumables and supplies	2,934	2,610	12
of which external services	2,287	1,901	20
Staff costs[2]	1,609	1,493	8
Depreciation[3]	152	150	1
Other operating expenses[4]	1,142	901	27
Total operating expenses	**8,124**	**7,055**	**15**

[1] Previous year's figures adjusted due to reclassification of Lufthansa Industry Solutions.
[2] Excluding past service expenses/plan settlement.
[3] Excluding impairment loss.
[4] Excluding book losses.

The Lufthansa Technik Group

Selected companies

Lufthansa Technik AG, Germany
Established in October 1994 as a subsidiary of Deutsche Lufthansa AG, Lufthansa Technik AG is the parent company of the MRO segment of Deutsche Lufthansa AG and the global Lufthansa Technik Group. With over 800 other airlines and commercial aircraft operators among its customers, it forms the foundation for Lufthansa Group's first-class technical image. At the core of the company is the overhaul, development and logistics center in Hamburg, where Lufthansa's technical operations began in 1955 after the company was re-established after the war. Employing an annual average of 10,888 employees, the company achieved revenue of EUR 6,927m.

Lufthansa Technik AERO Alzey GmbH, Germany
For more than 25 years, the company has specialised in overhauling engines from Pratt & Whitney (including the PW127/150 turbo-prop and PW1500 geared turbofan) and General Electric (CF34 turbofan). Revenue amounted to EUR 633m with an annual average of 760 employees.

Lufthansa Technik Budapest Repülögép Nagyjavító Kft., Hungary
This Hungarian subsidiary offers overhaul and maintenance services for Boeing 737 aircraft as well as the Airbus A320 family. Founded in 2000, the company generated revenue of EUR 51m with an average workforce of 399.

Lufthansa Technik Component Services LLC, USA
With its locations in the USA, the company offers a wide range of aircraft component maintenance services, mainly for customers in North and South America. With an annual average of 729 employees, the company generated revenue of EUR 152m.

Lufthansa Technik Engine Services, Inc., USA
Lufthansa Technik Engine Services has been active in the field of mobile engine services since 2000, supporting the corporate jet market by overhauling certain engine types. With an average of 180 employees, the company generated revenue of EUR 40m in the financial year.

Lufthansa Technik Landing Gear Services UK Limited, UK
This company specialises in the maintenance, repair and overhaul of landing gear. It originated from the British Hawker Pacific Aerospace site and was renamed in March 2011. In the reporting year, revenue of EUR 119m was achieved with an average workforce of 392.

Lufthansa Technik Logistik Services GmbH, Germany
The logistics subsidiary specialises in services such as the procurement, warehousing, and transportation of materials. The company generated revenue of EUR 439m and had an annual average of 1,729 employees.

Lufthansa Technik Malta Limited, Malta
A joint venture with Air Malta, which holds a share of 8%, has offered maintenance and overhaul services since 2002, with a focus on Boeing 737 and Airbus A320, A330 / A340 and A350 aircraft. An annual average of 570 employees generated EUR 94m in revenue.

Lufthansa Technik Philippines Inc., Philippines
Established in 1999 as a joint venture with Macro Asia, the company services and overhauls aircraft, engines and equipment for the fleets of Philippine Airlines and other customers. Revenue of EUR 302m was achieved by an average of 3,214 employees.

Lufthansa Technik Puerto Rico LLC, Puerto Rico
Since autumn 2015, the company has provided overhaul services to Airbus A320 family aircraft for American customers. The company's revenue was EUR 62m, with an average of 457 employees.

Lufthansa Technik Shenzhen Co. Ltd, China
Since 2002, the joint venture with Beijing Kailan Aviation Technology has been providing maintenance, repair and overhaul services for aircraft and engine components in the Asia-Pacific region. Revenue amounted to EUR 141m, and the company employed an annual average of 684 employees.

Lufthansa Technik Sofia OOD, Bulgaria
The joint venture with the Bulgarian Aviation Group (24.9%) specialises in the maintenance and overhaul of Airbus A320 and Boeing 737 aircraft. An annual average of 1,410 employees generated EUR 107m in revenue.

Lufthansa Technik Portugal S.A., Portugal
The company was established in 2024 in Portugal as part of the "NewStar" project, which will develop an additional production site for Engine Services and Aircraft Component Services. This future plant for the repair of aircraft components and engine parts is expected to be completed by the end of 2027. It will be fitted out with the latest technologies in the MRO sector, in order to achieve a lasting increase in Lufthansa Technik Group's repair capacities in Europe. The average number of employees throughout the year came to 22.

Swiss Aviation Software AG, Switzerland
Swiss Aviation Software AG has been offering its MRO software AMOS since 1989. The company generated revenue of EUR 75m with an average of 348 employees.

57
Companies

+23
Fully consolidated companies

Consolidated financial statements 2025

>800

Customers worldwide

34

Companies offering technical aviation services worldwide

Consolidated income statement for the financial year 2025[1)]

CONSOLIDATED INCOME STATEMENT	Notes	2025	2024
Total revenue	**4**	**8,049**	7,183
thereof external customers		6,044	4,898
thereof Lufthansa Group		2,005	2,285
Other operating income	5	656	470
Total operating income		**8,705**	7,653
Cost of materials and services		–5,221	–4,511
Staff costs		–1,609	–1,493
Depreciation and amortisation		–152	–150
Other operating expenses	6	–1,142	–901
Operating expenses		**–8,124**	–7,055
Profit from operating activities		**581**	598
Result of equity investments		**22**	9
Adjusted EBIT		**603**	607
Reconciliation items		**6**	–52
EBIT		**609**	555
Net interest		–66	–82
Other financial items		7	33
Financial result		**–59**	–50
Profit before income taxes		**550**	506
Income taxes		**–117**	–126
Profit after income taxes		**433**	380

(all figures in €m)

[1)] Previous year's figures adjusted due to reclassification of Lufthansa Industry Solutions.

Consolidated statement of financial position as of 31 December 2025[1)]

ASSETS	Notes	31 December 2025	31 December 2024
Intangible assets		53	47
Aircraft and reserve engine		272	335
Property, plant and other equipment		988	888
Financial assets	7	230	496
Repairable spare parts for aircraft	8	1,943	1,871
Other non-current assets	9	403	429
Non-current assets		**3,889**	**4,066**
Inventories	10	1,292	1,304
Contract assets	11	668	679
Trade receivables and other assets	12	2,259	1,924
Cash and cash equivalents		142	134
Current assets		**4,361**	**4,041**
(all figures in €m)		**8,250**	**8,106**

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31 December 2025	31 December 2024
Shareholders' equity	**13**	**3,187**	**3,134**
Provisions	14	360	437
Financial liabilities	15	216	235
Contract liabilities	16	2	2
Other liabilities	17	2,078	2,347
Non-current provisions and liabilities		**2,656**	**3,021**
Provisions	18	160	175
Financial liabilities	19	69	70
Contract liabilities	20	645	600
Trade payables and other liabilities	21	1,533	1,106
Current provisions and liabilities		**2,407**	**1,951**
(all figures in €m)			
[1)] Previous year's figures adjusted due to reclassification of Lufthansa Industry Solutions.		**8,250**	**8,106**

I. GENERAL NOTES

ON ACCOUNTING AND VALUATION METHODS

1. Consolidated financial statements

Lufthansa Technik AG is exempt from preparing consolidated financial statements and a group management report. The company is included as a business segment (Lufthansa Technik Group) in the consolidated financial statements of Deutsche Lufthansa AG (Lufthansa Group). This report therefore contains only Lufthansa Technik Group-specific excerpts from the consolidated financial statements of Deutsche Lufthansa AG.

2. Application of IFRS

As part of the Lufthansa Group consolidation process, Lufthansa Technik AG and its subsidiaries prepare financial statements in accordance with International Financial Reporting Standards (IFRS) in addition to their individual financial statements prepared in accordance with the German Commercial Code (HGB) or local GAAP. These IFRS financial statements form the basis for the subgroup financial statements of Lufthansa Technik AG and its subsidiaries presented here.

All standards applicable to the 2025 financial year have been applied. The 2025 consolidated financial statements were prepared using the same accounting policies as those applied in the financial statements for the year ended 31 December 2024.

These financial statements were included in the audit of the consolidated financial statements of Deutsche Lufthansa AG. The auditors issued the corresponding inter office opinions to the Lufthansa Group.

3. Consolidated companies

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

The Lufthansa Technik Group, which forms a subgroup of the Lufthansa Group, therefore comprises 22 domestic and foreign consolidated entities in addition to the parent company, Lufthansa Technik AG (see Note 22).

II. NOTES AND EXPLANATIONS

CONSOLIDATED INCOME STATEMENT

4. Revenue

	2025	2024
External revenue	6,044	4,898
Companies of Lufthansa Group	2,005	2,285
(all figures in €m)	**8,049**	**7,183**

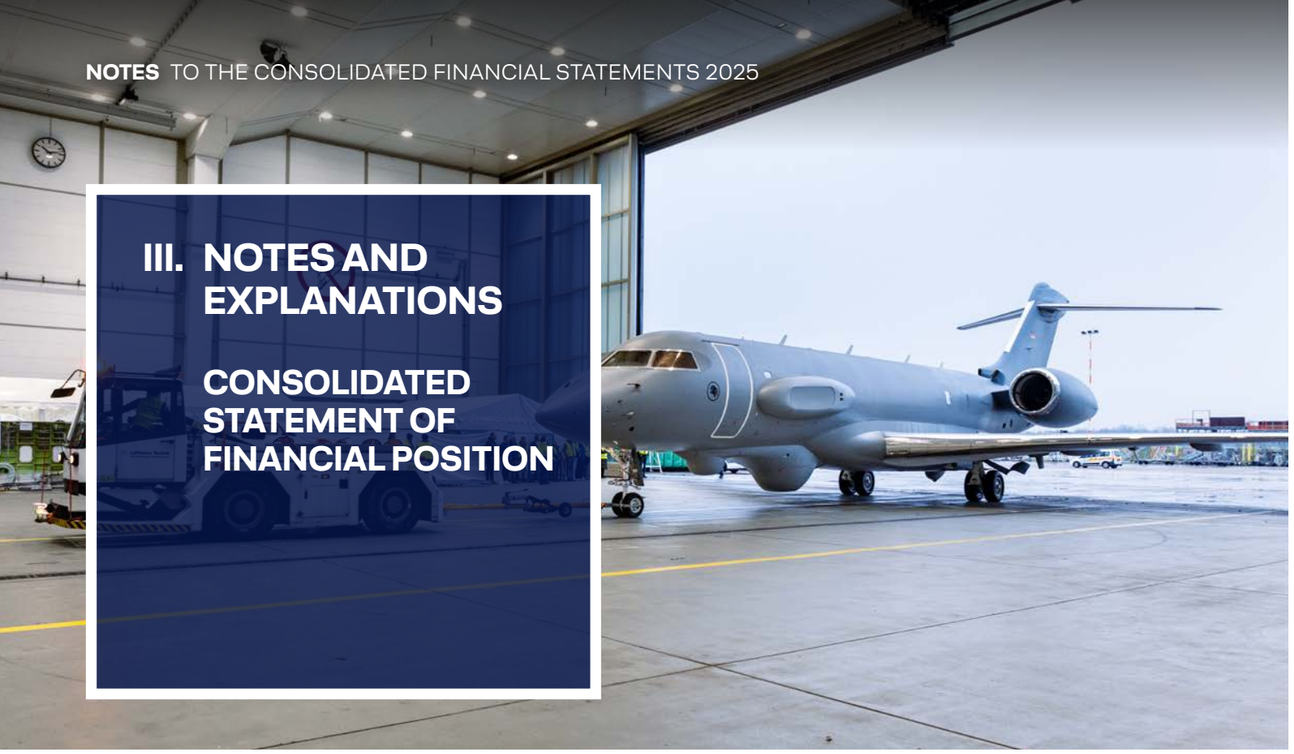
Of the revenue generated by the Lufthansa Technik Group, 25% was generated with companies of the Lufthansa Group and 75% with customers outside the Group. External revenue is distributed between the regions as follows: Europe (27%), North/Central/South America (40%), Asia/Pacific (22%), and Middle East/Africa (11%).

5. Other operating income

	2025	2024
Foreign exchange gains	344	99
Miscellaneous other operating income	312	371
(all figures in €m)	**656**	**470**

6. Other operating expenses

	2025	2024
Foreign exchange losses	280	120
Expenses for rents and maintenance	238	210
Other operating expenses	624	571
(all figures in €m)	**1,142**	**901**



III. NOTES AND EXPLANATIONS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7. Financial assets (non-current)

	31 December 2025	31 December 2024
Investments in joint ventures	102	107
Investments in associated companies	61	56
Investments in subsidiaries	55	318
Loans to subsidiaries	7	7
Loans to joint ventures	2	5
Other equity holdings	3	3
(all figures in €m)	**230**	**496**

8. Repairable spare parts for aircraft (non-current)

	31 December 2025			31 December 2024		
Repairable spare parts for aircraft	Gross acquisition cost	Accumulated depreciation	Net carrying amount	Gross acquisition cost	Accumulated depreciation	Net carrying amount
(all figures in €m)	**3,087**	**1,144**	**1,943**	**2,979**	**1,108**	**1,871**

9. Other non-current assets

	31 December 2025	31 December 2024
Other assets with a residual term of more than one year	37	37
Deferred tax assets	366	392
(all figures in €m)	**403**	**429**

10. Inventories (current)

	31 December 2025	31 December 2024
Spare parts for aircraft	1,165	1,172
Raw materials, consumables and supplies	8	4
Unfinished goods	119	128
(all figures in €m)	**1,292**	**1,304**

11. Contract assets (current)

Contract assets include work in progress and the corresponding advance payments received for MRO services.

12. Trade receivables and other assets (current)

	31 December 2025	31 December 2024
Trade receivables	777	773
Other assets	1,482	1,151
(all figures in €m)	**2,259**	**1,924**

13. Shareholders' equity

The capital stock of Lufthansa Technik AG amounts to EUR 220m, divided into 44,000,000 no-par value shares.

Lufthansa Commercial Holding Gesellschaft mit beschränkter Haftung (limited liability company), a wholly owned subsidiary of Deutsche Lufthansa Aktiengesellschaft, has been the sole shareholder.

14. Provisions (non-current)

	31 December 2025	31 December 2024
Provisions for pensions and similar obligations	251	323
Other long-term provisions	109	114
(all figures in €m)	**360**	**437**

15. Financial liabilities (non-current)

	31 December 2025	31 December 2024
Financial liabilities to banks	1	10
Leasing liabilities from the capitalisation of rights of use	215	225
(all figures in €m)	**216**	**235**

16. Contract liabilities (non-current)

Contract liabilities include non-current obligations from long-term MRO contracts, such as flat-rate contracts for engine overhaul.

17. Other liabilities (non-current)

	31 December 2025	31 December 2024
Liabilities to affiliated companies	2,030	2,300
Other long-term liabilities	18	15
Provisions for deferred taxes	30	32
(all figures in €m)	**2,078**	**2,347**

18. Provisions (current)

	31 December 2025	31 December 2024
Provisions for other personnel expenditure	5	11
Other short-term provisions	155	164
(all figures in €m)	**160**	**175**

19. Financial liabilities (current)

	31 December 2025	31 December 2024
Financial liabilities to banks	31	26
Leasing liabilities from the capitalisation of rights of use	38	44
(all figures in €m)	**69**	**70**

20. Contract liabilities (current)

Contract liabilities include short-term obligations from MRO contracts as well as work in progress for which the advance payments received exceed the percentage of completion.

21. Trade payables and other liabilities (current)

	31 December 2025	31 December 2024
Trade payables	739	719
Advance payments received	3	1
Other liabilities	785	379
Income tax liabilities	6	7
(all figures in €m)	**1,533**	**1,106**

22. Subsidiaries and other shareholdings

MAJOR SUBSIDIARIES AS OF 31 DEC 2025	Equity stake (%)
Hamburger Gesellschaft für Flughafenanlagen mbH, Hamburg, Germany	100
Hawker Pacific Aerospace, Sun Valley, USA	100
Lufthansa Technik AERO Alzey GmbH, Alzey, Germany	100
Lufthansa Technik Airmotive Ireland Holdings Ltd., Dublin, Ireland	100
Lufthansa Technik Airmotive Ireland Leasing Limited, Dublin, Ireland	100
Lufthansa Technik Budapest Repülögép Nagyjavító Kft., Budapest, Hungary	100
Lufthansa Technik Component Services LLC, Tulsa, USA	100
Lufthansa Technik Engine Services, Inc., Tulsa, USA	100
Lufthansa Technik Immobilien- und Verwaltungsgesellschaft mbH, Hamburg, Germany	100
Lufthansa Technik Landing Gear Services UK Limited, Kestrel Way, Hayes, UK	100
Lufthansa Technik Logistik GmbH, Hamburg, Germany	100
Lufthansa Technik Logistik Services GmbH, Hamburg, Germany	100
Lufthansa Technik Malta Limited, Luqa, Malta	92
Lufthansa Technik North America Holding Corp., Tulsa, USA	100
Lufthansa Technik Objekt- und Verwaltungsgesellschaft mbH, Hamburg, Germany	100
Lufthansa Technik Philippines, Inc., Manila, Philippines	51
Lufthansa Technik Portugal, S.A., Oporto, Portugal	100
Lufthansa Technik Puerto Rico LLC, San Juan, Puerto Rico	100
Lufthansa Technik Shenzhen Co. Ltd., Shenzhen, China	80
Lufthansa Technik Sofia OOD, Sofia, Bulgaria	75.1
Lufthansa Technik Turbine Shannon Limited, Shannon, Ireland	100
Swiss Aviation Software AG, Allschwill, Switzerland	100

MAJOR JOINT VENTURES AS OF 31 DEC 2025[1)]	Equity stake (%)
EME Aero Sp.z.o.o., Jasionka, Poland	50
N3 Engine Overhaul Services GmbH & Co. KG, Arnstadt, Germany	50
Spairliners GmbH, Hamburg, Germany	50
XEOS Sp.z.o.o., Środa Śląska, Poland	25

MAJOR ASSOCIATED COMPANIES AS OF 31 DEC 2025[1)]	Equity stake (%)
HEICO Aerospace Holdings Corp., Florida, USA	20

[1)] Accounted for using the equity method.

MISCELLANEOUS EQUITY INVESTMENTS SUBSIDIARIES, NOT CONSOLIDATED AS OF 31 DEC 2025	Equity stake (%)
AerQ GmbH i.L., Hamburg, Germany	100
AVIATION Data Hub GmbH, Hamburg, Germany	100
Avionic Design GmbH, Hamburg, Germany	100
ETP Thermal Dynamics, LLC, Tulsa, USA	80
FLYdocs Inc. (Delaware Corp.), City of Wilmington, New Castle, USA	100
FLYdocs India Private Limited, Vadodara, India	100
FLYdocs Systems (MIDCO) Limited, Birmingham, UK	100
Flydocs Systems (TOPCO) Limited, Birmingham, UK	100
FLYdocs Systems Limited, Birmingham, UK	100
Gen2 Systems Limited, Birmingham, UK	100
Idair GmbH, Hamburg, Germany	100
LG-LHT Aircraft Solutions GmbH i.L., Hamburg, Germany	100
LG-LHT Passenger Solutions GmbH i.L., Hamburg, Germany	100
Lufthansa Technical Training GmbH, Hamburg, Germany	100
Lufthansa Technik Airline Services – Limited Liability Company, Jeddah, Saudi Arabia	100
Lufthansa Technik Canada Inc., Calgary, Canada	100
Lufthansa Technik Component Services Asia Pacific Limited, Hongkong, China	100
Lufthansa Technik Intercoat GmbH, Kaltenkirchen, Germany	51
Lufthansa Technik Middle East FZE, Dubai, United Arab Emirates	100
Lufthansa Technik Milan s.r.l., Somma Lombardo (VA), Italy	100
Lufthansa Technik Services India Private Limited, New Delhi, India	100
vAeroLabs AD, Sofia, Bulgaria	75.01

OTHER JOINT VENTURES AS OF 31 DEC 2025	Equity stake (%)
Airfoil Services Sdn. Bhd., Kuala Lumpur, Malaysia	50
INAIRVATION GmbH, Edlitz-Thomasberg, Austria	50
Lufthansa HNA Technical Training Co., Ltd., Meilan Airport, Hainan, China	50
Lumics GmbH & Co. KG, Hamburg, Germany	50
Lumics Verwaltungs GmbH, Hamburg, Germany	50
N3 Engine Overhaul Services Verwaltungsgesellschaft mbH, Arnstadt, Germany	50

OTHER ASSOCIATED COMPANIES AS OF 31 DEC 2025	Equity stake (%)
Zentrum für Angewandte Luftfahrtforschung GmbH, Hamburg, Germany	20

IV. GENERAL NOTES AND EXPLANATIONS

23. Number of employees

At the end of the year, the Lufthansa Technik Group had 22,989 employees (previous year: 22,313 employees).

24. Supervisory Board and Executive Board

The members of the Supervisory Board and Executive Board of Lufthansa Technik AG are listed on page 39.

Hamburg, 24 February 2026

Lufthansa Technik Aktiengesellschaft

Executive Board

Soeren Stark, Harald Gloy, Dr. Christian Leifeld, Dr. Janna Schumacher

Supervisory Board

Grazia Vittadini
Chairwoman of the Supervisory Board
Lufthansa Technik AG
Member of the Executive Board
Deutsche Lufthansa AG

Marvin Reschinsky
Deputy Chairman
Lufthansa Technik AG
Trade union secretary
Employee representative
(since 26 June 2025)

Frank Hartstein
Deputy Chairman
Lufthansa Technik AG
Trade union secretary
Employee representative
(until 26 June 2025)

Dr. Torsten Bless
Materials manager
Employee representative
(until 26 June 2025)

Jörg Deike
Aircraft engine technician
Employee representative
(until 26 June 2025)

Caroline Drischel
Head of Customer Journey
Deutsche Lufthansa AG

Andreas Gallinger
Graduate engineer
Employee representative
(since 26 June 2025)

Ellen Gärtner
Chief Procurement Officer
Deutsche Lufthansa AG

Karin van Hall
Administrative officer
Employee representative

Irene Hatzidimou
Trade union secretary
Employee representative
(since 26 June 2025)

Mike Helbing
Operations manager
Employee representative
(since 26 June 2025)

August W. Henningsen
Former Chairman of the
Executive Board
Lufthansa Technik AG

Birgit Heyer
Quality Management Officer
Employee representative
(until 26 June 2025)

Astrid Neben
Head of Human Resources
Lufthansa Airlines
Deutsche Lufthansa AG

Janine Peltier
Administrative officer
Employee representative
(since 26 June 2025)

Domenico Perroni
Trade union secretary
Employee representative
(until 26 June 2025)

Kai-Stefan Röpke
Industrial engineer
Employee representative

Kerstin Schulz
Head of Corporate Taxes
Deutsche Lufthansa AG

Dr. Till Streichert
Member of the Executive Board
Deutsche Lufthansa AG

Mia Sophia Witzig
Administrative officer
Employee representative

Dr. Stephan Zilles
Head of Legal Affairs,
Compliance and Corporate Affairs
Deutsche Lufthansa AG

Executive Board

Soeren Stark
Chairman of the Executive Board
Chief Executive Officer

Dr. Christian Leifeld
Member of the Executive Board
Chief Financial Officer
(since 1 May 2025)

Harald Gloy
Member of the Executive Board
Chief Operations Officer

Dr. William Willms
Member of the Executive Board
CFO, Corporate Services & IT
(until 31 March 2025)

Dr. Janna Schumacher
Member of the Executive Board
Chief Human Resources Officer
(since 1 May 2025)

Lufthansa Technik

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Responsible:
Dr. Jens Krueger,
Senior Director of Corporate Communications,
Marketing and Political Relations, Lufthansa Technik AG