



ANALYST CONSENSUS POLL

Q1 / FY 2021

		Average	Median	Low	High	# of estimates	
		<i>in mEUR</i>		Q1 2021			
Network Airlines	Adj. EBIT	-1,174	-1,182	-1,398	-987	12	
	Eurowings	Adj. EBIT	-211	-203	-295	-162	12
	Logistics	Adj. EBIT	297	300	122	417	13
	MRO	Adj. EBIT	-76	-76	-143	-28	13
	Catering	Adj. EBIT	-53	-50	-125	-20	13
	Other	Adj. EBIT	-73	-76	-153	17	13
Group	Total Revenue	2,404	2,378	2,109	3,019	15	
	Adj. EBIT	-1,318	-1,315	-1,500	-1,059	15	
	Net Income	-1,125	-1,126	-1,319	-1,002	14	
	Adjusted Free Cash Flow	-932	-978	-1,717	508	12	
	Net Debt (at end of period)	10,878	11,014	9,537	11,589	10	
		<i>in mEUR</i>		FY 2021			
Network Airlines	Adj. EBIT	-2,082	-1,931	-4,014	-837	13	
	Eurowings	Adj. EBIT	-388	-353	-774	-63	13
	Logistics	Adj. EBIT	806	780	238	1,537	14
	MRO	Adj. EBIT	21	10	-179	603	14
	Catering	Adj. EBIT	-124	-118	-216	3	13
	Other	Adj. EBIT	-368	-200	-2,664	-50	14
Group	Total Revenue	18,529	18,595	15,729	25,000	15	
	Adj. EBIT	-2,185	-2,002	-3,827	-615	15	
	Net Income	-2,087	-1,886	-3,319	-867	15	
	Adjusted Free Cash Flow	-1,792	-1,914	-3,592	-452	14	
	Net Debt (at end of period)	11,646	11,646	10,657	13,412	14	



		Average	Median	Low	High	# of estimates
<i>in mEUR</i>		FY 2022				
Group	Total Revenue	26,771	26,281	22,954	34,000	15
	Adj. EBIT	785	831	-123	1,654	15
	Net Income	155	190	-635	753	15
	Adjusted Free Cash Flow	367	455	-1,340	1,308	14
	Net Debt (at end of period)	11,180	11,008	9,207	13,306	14
<i>in mEUR</i>		FY 2023				
Group	Total Revenue	30,302	30,332	26,925	36,000	15
	Adj. EBIT	1,792	1,821	922	3,107	15
	Net Income	908	821	221	1,850	15
	Adjusted Free Cash Flow	1,449	1,011	101	2,590	14
	Net Debt (at end of period)	10,254	10,041	7,011	13,200	14