



ANALYST CONSENSUS POLL

Q1 2022

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q1 2022				
Passenger Airlines	Adjusted EBIT	-991	-1,000	-1,176	-780	11
Logistics	Adjusted EBIT	422	397	294	640	11
MRO	Adjusted EBIT	54	62	23	76	11
Catering	Adjusted EBIT	-6	-9	-42	49	11
Other	Adjusted EBIT	-59	-50	-136	-29	11
Group	Total Revenue	5,117	5,273	3,985	5,595	13
	Adjusted EBIT	-558	-554	-820	-267	13
	Net Income	-505	-506	-650	-313	13
	Adjusted Free Cash Flow	-132	11	-800	219	8
	Net Debt (at end of period)	9,199	8,996	8,804	10,065	8
	<i>in mEUR</i>	FY 2022				
Passenger Airlines	Adjusted EBIT	-908	-873	-1,463	-470	10
Logistics	Adjusted EBIT	1,192	1,152	841	1,613	10
MRO	Adjusted EBIT	331	350	163	444	10
Catering	Adjusted EBIT	65	71	-58	204	10
Other	Adjusted EBIT	-228	-206	-381	-50	10
Group	Total Revenue	27,563	27,621	25,105	29,034	11
	Adjusted EBIT	382	391	-369	976	11
	Net Income	-49	17	-616	411	11
	Adjusted Free Cash Flow	264	352	-830	1,389	10
	Net Debt (at end of period)	9,185	9,277	8,490	9,989	11
	<i>in mEUR</i>	FY 2023				
Group	Total Revenue	32,335	32,528	30,009	34,598	12
	Adjusted EBIT	1,381	1,281	511	2,115	12
	Net Income	696	674	-2	1,109	12
	Adjusted Free Cash Flow	1,256	1,376	-14	1,898	11
	Net Debt (at end of period)	8,386	8,627	6,700	10,170	12
	<i>in mEUR</i>	FY 2024				
Group	Total Revenue	35,527	35,139	32,168	40,001	12
	Adjusted EBIT	2,193	2,238	1,517	2,655	12
	Net Income	1,326	1,337	872	1,809	12
	Adjusted Free Cash Flow	1,594	1,711	316	2,066	11
	Net Debt (at end of period)	7,151	7,189	5,200	8,889	12