



# ANALYST CONSENSUS POLL

## Q1 2023

|                           |                             | Average        | Median | Low    | High   | # of estimates |
|---------------------------|-----------------------------|----------------|--------|--------|--------|----------------|
|                           |                             | <i>in mEUR</i> |        |        |        |                |
|                           |                             | <b>Q1 2023</b> |        |        |        |                |
| <b>Passenger Airlines</b> | Adjusted EBIT               | -524           | -508   | -773   | -350   | 12             |
| <b>Logistics</b>          | Adjusted EBIT               | 171            | 188    | 35     | 246    | 12             |
| <b>MRO</b>                | Adjusted EBIT               | 130            | 129    | 113    | 168    | 12             |
| <b>Catering</b>           | Adjusted EBIT               | 3              | 0      | -16    | 32     | 12             |
| <b>Other</b>              | Adjusted EBIT               | -74            | -72    | -128   | -25    | 11             |
|                           |                             |                |        |        |        |                |
| <b>Group</b>              | Total Revenue               | 7,572          | 7,539  | 7,242  | 8,252  | 15             |
|                           | Adjusted EBIT               | -279           | -254   | -608   | -51    | 15             |
|                           | Net Income                  | -301           | -289   | -559   | -118   | 14             |
|                           | Adjusted Free Cash Flow     | 298            | 350    | -765   | 1,272  | 10             |
|                           | Net Debt (at end of period) | 6,765          | 6,743  | 5,600  | 7,683  | 9              |
|                           |                             |                |        |        |        |                |
|                           |                             | <i>in mEUR</i> |        |        |        |                |
|                           |                             | <b>FY 2023</b> |        |        |        |                |
| <b>Group</b>              | Total Revenue               | 37,320         | 37,431 | 32,605 | 40,378 | 15             |
|                           | Adjusted EBIT               | 2,185          | 2,145  | 1,629  | 2,650  | 15             |
|                           | Net Income                  | 1,363          | 1,298  | 934    | 1,865  | 15             |
|                           | Adjusted Free Cash Flow     | 1,480          | 1,356  | 576    | 2,254  | 13             |
|                           | Net Debt (at end of period) | 5,749          | 5,653  | 4,911  | 6,759  | 14             |
|                           |                             |                |        |        |        |                |
|                           |                             | <i>in mEUR</i> |        |        |        |                |
|                           |                             | <b>FY 2024</b> |        |        |        |                |
| <b>Group</b>              | Total Revenue               | 40,041         | 39,949 | 33,705 | 42,818 | 15             |
|                           | Adjusted EBIT               | 2,524          | 2,558  | 1,726  | 3,089  | 15             |
|                           | Net Income                  | 1,631          | 1,615  | 1,013  | 2,089  | 15             |
|                           | Adjusted Free Cash Flow     | 1,677          | 1,905  | 309    | 2,666  | 13             |
|                           | Net Debt (at end of period) | 4,627          | 4,570  | 2,245  | 6,350  | 14             |
|                           |                             |                |        |        |        |                |
|                           |                             | <i>in mEUR</i> |        |        |        |                |
|                           |                             | <b>FY 2025</b> |        |        |        |                |
| <b>Group</b>              | Total Revenue               | 41,511         | 41,860 | 33,655 | 44,761 | 14             |
|                           | Adjusted EBIT               | 2,738          | 2,749  | 1,873  | 3,579  | 14             |
|                           | Net Income                  | 1,812          | 1,850  | 1,122  | 2,382  | 14             |
|                           | Adjusted Free Cash Flow     | 1,815          | 1,766  | 811    | 3,008  | 12             |
|                           | Net Debt (at end of period) | 3,367          | 3,302  | -763   | 6,145  | 13             |