



ANALYST CONSENSUS POLL

Q1 2024

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>	Q1 2024			
Passenger Airlines	RASK	-2.6%	-2.6%	-5.1%	-0.2%	15
	CASK	1.3%	1.1%	-3.4%	6.2%	13
	Adjusted EBIT	-652	-653	-851	-508	14
Logistics	Adjusted EBIT	17	5	-51	105	14
MRO	Adjusted EBIT	146	146	118	171	14
Other	Adjusted EBIT	-55	-59	-91	-26	13
Group	Total Revenue	7,661	7,644	7,171	8,242	17
	Adjusted EBIT	-554	-537	-777	-373	17
	Adjusted EBIT Margin	-7.3%	-7.0%	-10.8%	-4.6%	17
	Adjusted Free Cash Flow	333	275	-701	1,013	13
		<i>in mEUR</i>	FY 2024			
Passenger Airlines	RASK	-1.2%	-1.1%	-3.0%	0.5%	13
	CASK	1.4%	1.3%	-2.0%	3.5%	12
	Adjusted EBIT	1,921	1,931	1,496	2,133	16
Logistics	Adjusted EBIT	176	219	-31	440	16
MRO	Adjusted EBIT	680	649	629	863	16
Other	Adjusted EBIT	-239	-238	-447	-50	15
Group	Total Revenue	38,592	38,450	35,890	42,517	17
	Adjusted EBIT	2,539	2,535	2,084	2,729	17
	Adjusted EBIT Margin	6.6%	6.6%	5.5%	7.5%	17
	Adjusted Free Cash Flow	1,395	1,469	575	2,074	16
		<i>in mEUR</i>	FY 2025			
Group	Total Revenue	40,572	40,571	36,190	44,612	17
	Adjusted EBIT	2,782	2,821	2,365	2,995	17
	Adjusted EBIT Margin	6.9%	6.9%	5.7%	7.5%	17
	Adjusted Free Cash Flow	1,475	1,496	720	2,321	16
		<i>in mEUR</i>	FY 2026			
Group	Total Revenue	42,220	42,200	36,700	46,725	16
	Adjusted EBIT	2,890	2,965	2,236	3,524	16
	Adjusted EBIT Margin	6.9%	7.0%	5.4%	8.3%	16
	Adjusted Free Cash Flow	1,479	1,579	700	2,088	16