



ANALYST CONSENSUS POLL

Q2 / FY 2021

			Average	Median	Low	High	# of estimates
			<i>in mEUR</i>				
			Q2 2021				
Network Airlines	Adj. EBIT	-1,063	-1,132	-1,315	-721		9
	Eurowings	Adj. EBIT	-132	-127	-161	-102	10
	Logistics	Adj. EBIT	283	305	217	335	10
	MRO	Adj. EBIT	7	20	-165	64	10
	Catering	Adj. EBIT	-25	-18	-69	-5	10
	Other	Adj. EBIT	-59	-39	-158	-20	10
Group	Total Revenue	3,336	3,331	2,784	3,829	14	
	Adj. EBIT	-971	-958	-1,362	-674	14	
	Net Income	-850	-841	-1,186	-604	14	
	Adj. Free Cash Flow	-345	-259	-1,115	177	10	
	Net Debt (at end of period)	11,281	11,309	10,747	11,892	11	
			<i>in mEUR</i>				
			FY 2021				
Network Airlines	Adj. EBIT	-2,740	-2,609	-3,919	-1,913	10	
	Eurowings	Adj. EBIT	-406	-391	-741	-120	10
	Logistics	Adj. EBIT	949	853	727	1,256	11
	MRO	Adj. EBIT	61	86	-204	170	10
	Catering	Adj. EBIT	-68	-62	-132	-15	10
	Other	Adj. EBIT	-218	-208	-419	-50	11
Group	Total Revenue	17,135	17,055	15,240	19,240	14	
	Adj. EBIT	-2,385	-2,302	-3,691	-1,490	14	
	Net Income	-2,287	-2,251	-3,384	-1,460	14	
	Adj. Free Cash Flow	-2,130	-2,059	-3,585	-1,305	12	
	Net Debt (at end of period)	11,429	11,824	8,302	12,882	14	



		Average	Median	Low	High	# of estimates
<i>in mEUR</i>		FY 2022				
Group	Total Revenue	26,001	25,833	22,131	30,315	14
	Adj. EBIT	625	597	-181	1,680	14
	Net Income	42	89	-676	791	14
	Adj. Free Cash Flow	176	203	-1,283	2,034	12
	Net Debt (at end of period)	11,338	11,498	7,805	13,784	14

		Average	Median	Low	High	# of estimates
<i>in mEUR</i>		FY 2023				
Group	Total Revenue	29,835	30,053	25,299	33,005	14
	Adj. EBIT	1,639	1,712	891	2,515	14
	Net Income	803	825	262	1,395	14
	Adj. Free Cash Flow	804	1,258	-191	2,323	12
	Net Debt (at end of period)	10,436	10,380	6,725	13,975	14