



# ANALYST CONSENSUS POLL

## Q2 2023

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	<b>Q2 2023</b>				
<b>Passenger Airlines</b>	Adjusted EBIT	907	908	632	1,096	14
<b>Logistics</b>	Adjusted EBIT	111	101	59	238	14
<b>MRO</b>	Adjusted EBIT	122	122	95	141	14
<b>Catering</b>	Adjusted EBIT	7	5	-16	63	12
<b>Other</b>	Adjusted EBIT	-79	-78	-109	-49	12
<b>Group</b>	Total Revenue	9,404	9,491	8,850	9,979	14
	Adjusted EBIT	1,040	1,066	773	1,258	16
	Net Income	713	738	518	924	16
	Adjusted Free Cash Flow	1,234	1,177	492	1,978	10
	Net Debt (at end of period)	5,612	5,609	4,918	6,535	10
	<i>in mEUR</i>	<b>FY 2023</b>				
<b>Passenger Airlines</b>	Adjusted EBIT	1,857	1,916	1,100	2,663	15
<b>Logistics</b>	Adjusted EBIT	473	485	216	700	15
<b>MRO</b>	Adjusted EBIT	527	529	478	620	15
<b>Catering</b>	Adjusted EBIT	27	27	-28	90	10
<b>Other</b>	Adjusted EBIT	-236	-225	-366	-50	13
<b>Group</b>	Total Revenue	36,191	36,366	32,605	37,571	15
	Adjusted EBIT	2,588	2,590	2,115	3,472	16
	Net Income	1,528	1,486	1,131	2,268	16
	Adjusted Free Cash Flow	2,028	1,963	1,326	3,393	13
	Net Debt (at end of period)	5,299	5,396	4,197	6,455	15
	<i>in mEUR</i>	<b>FY 2024</b>				
<b>Group</b>	Total Revenue	38,233	38,303	33,705	40,203	15
	Adjusted EBIT	2,752	2,767	2,239	3,163	16
	Net Income	1,794	1,735	1,445	2,151	16
	Adjusted Free Cash Flow	1,963	2,056	747	2,714	13
	Net Debt (at end of period)	3,474	3,859	-4,255	6,483	15
	<i>in mEUR</i>	<b>FY 2025</b>				
<b>Group</b>	Total Revenue	39,704	40,155	33,655	42,252	15
	Adjusted EBIT	2,856	2,900	2,335	3,459	16
	Net Income	1,895	1,976	1,446	2,307	16
	Adjusted Free Cash Flow	1,887	1,506	1,216	3,192	13
	Net Debt (at end of period)	2,545	3,206	-3,437	6,258	15