



ANALYST CONSENSUS POLL

Q2 2024

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>				
		Q2 2024				
Passenger Airlines	RASK	-4.1%	-4.0%	-7.0%	-2.1%	15
	CASK	2.9%	2.9%	0.7%	6.2%	14
Logistics	Adjusted EBIT	588	562	449	822	15
	Adjusted EBIT	22	29	-42	55	15
MRO	Adjusted EBIT	160	159	129	190	15
Other	Adjusted EBIT	-74	-80	-96	-30	14
Group	Total Revenue	10,053	10,028	9,308	10,884	17
	Adjusted EBIT	699	714	548	900	17
	Adjusted EBIT Margin	7.0%	7.0%	5.6%	9.2%	17
	Adjusted Free Cash Flow	364	481	-948	916	10
		<i>in mEUR</i>				
		FY 2024				
Passenger Airlines	RASK	-2.3%	-2.1%	-7.5%	0.0%	14
	CASK	2.5%	2.3%	1.4%	4.4%	14
Logistics	Adjusted EBIT	1,440	1,382	1,027	1,730	17
	Adjusted EBIT	105	99	-23	231	17
MRO	Adjusted EBIT	643	634	569	757	17
Other	Adjusted EBIT	-204	-220	-335	-48	16
Group	Total Revenue	37,945	37,832	36,392	41,300	18
	Adjusted EBIT	1,987	2,007	1,513	2,240	18
	Adjusted EBIT Margin	5.2%	5.3%	4.1%	6.1%	18
	Adjusted Free Cash Flow	1,108	1,027	655	2,982	15
		<i>in mEUR</i>				
		FY 2025				
Group	Total Revenue	40,441	40,321	36,190	43,111	18
	Adjusted EBIT	2,592	2,578	2,158	2,880	18
	Adjusted EBIT Margin	6.4%	6.5%	5.4%	7.3%	18
	Adjusted Free Cash Flow	1,378	1,345	700	1,982	15
		<i>in mEUR</i>				
		FY 2026				
Group	Total Revenue	42,126	42,063	36,700	46,108	18
	Adjusted EBIT	2,758	2,749	2,355	3,197	18
	Adjusted EBIT Margin	6.6%	6.6%	5.3%	7.6%	18
	Adjusted Free Cash Flow	1,389	1,317	851	2,157	15