



# ANALYST CONSENSUS POLL

## Q3 2021

			Average	Median	Low	High	# of estimates
			<i>in mEUR</i>				
			<b>Q3 2021</b>				
<b>Network Airlines</b>	Adj. EBIT	-419	-392	-958	-230	11	
	<b>Eurowings</b>	Adj. EBIT	-44	-114	40	10	
		<b>Logistics</b>	Adj. EBIT	369	335	295	552
	<b>MRO</b>	Adj. EBIT	59	60	19	121	11
	<b>Catering</b>	Adj. EBIT	14	19	-21	36	10
	<b>Other</b>	Adj. EBIT	-71	-78	-110	20	10
<b>Group</b>	Total Revenue	5,512	5,427	4,939	6,243	14	
	Adj. EBIT	-33	3	-315	138	15	
	Net Income	-98	-102	-311	136	15	
	Adjusted Free Cash Flow	-43	-21	-942	934	10	
	Net Debt (at end of period)	9,351	9,495	8,159	10,900	10	
			<i>in mEUR</i>				
			<b>FY 2021</b>				
<b>Network Airlines</b>	Adj. EBIT	-3,157	-3,236	-3,779	-2,170	12	
	<b>Eurowings</b>	Adj. EBIT	-395	-385	-536	-285	11
		<b>Logistics</b>	Adj. EBIT	1,265	1,311	837	1,596
	<b>MRO</b>	Adj. EBIT	190	200	50	320	12
	<b>Catering</b>	Adj. EBIT	9	19	-109	90	12
	<b>Other</b>	Adj. EBIT	-260	-282	-475	-50	12
<b>Group</b>	Total Revenue	16,675	16,477	15,619	18,738	15	
	Adj. EBIT	-2,345	-2,474	-2,572	-1,554	16	
	Net income	-2,141	-2,221	-2,407	-1,507	16	
	Adjusted Free Cash Flow	-1,669	-1,680	-2,893	-457	14	
	Net Debt (at end of period)	10,116	9,679	8,300	13,315	14	
			<i>in mEUR</i>				
			<b>FY 2022</b>				
<b>Group</b>	Total Revenue	26,456	26,403	23,905	29,172	15	
	Adj. EBIT	636	598	198	1,031	16	
	Net income	134	117	-258	505	16	
	Adjusted Free Cash Flow	614	595	-17	1,487	13	
	Net Debt (at end of period)	9,978	9,528	7,847	13,147	13	
			<i>in mEUR</i>				
			<b>FY 2023</b>				
<b>Group</b>	Total Revenue	30,143	30,279	27,228	32,754	15	
	Adj. EBIT	1,570	1,625	920	1,984	16	
	Net income	832	873	304	1,218	16	
	Adjusted Free Cash Flow	778	1,039	121	2,287	14	
	Net Debt (at end of period)	9,155	8,861	6,738	12,809	13	