



ANALYST CONSENSUS POLL

Q3 2022

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q3 2022				
Passenger Airlines	Adjusted EBIT	550	593	350	790	11
Logistics	Adjusted EBIT	338	346	189	485	11
MRO	Adjusted EBIT	100	100	54	127	11
Catering	Adjusted EBIT	25	16	5	82	11
Other	Adjusted EBIT	-74	-67	-140	-41	10
Group	Total Revenue	9,529	9,482	8,969	10,480	14
	Adjusted EBIT	923	923	725	1,245	14
	Net Income	634	593	413	919	15
	Adjusted Free Cash Flow	-118	-70	-2,644	1,000	9
	Net Debt (at end of period)	6,902	6,511	5,100	9,115	11
	<i>in mEUR</i>	FY 2022				
Passenger Airlines	Adjusted EBIT	-882	-920	-1,306	-500	13
Logistics	Adjusted EBIT	1,609	1,606	1,210	1,845	13
MRO	Adjusted EBIT	390	411	250	459	13
Catering	Adjusted EBIT	31	19	-20	99	12
Other	Adjusted EBIT	-246	-260	-420	-50	12
Group	Total Revenue	31,407	31,323	29,900	32,985	16
	Adjusted EBIT	811	675	567	1,298	17
	Net Income	275	218	-35	718	17
	Adjusted Free Cash Flow	1,614	1,306	173	4,300	11
	Net Debt (at end of period)	7,734	7,985	5,000	9,367	14
	<i>in mEUR</i>	FY 2023				
Group	Total Revenue	35,265	35,459	32,600	38,738	16
	Adjusted EBIT	1,324	1,377	259	2,115	17
	Net Income	677	739	-131	1,099	17
	Adjusted Free Cash Flow	1,316	1,204	-369	2,500	11
	Net Debt (at end of period)	7,327	7,646	3,730	12,973	14
	<i>in mEUR</i>	FY 2024				
Group	Total Revenue	37,895	38,060	33,700	41,241	16
	Adjusted EBIT	1,915	1,910	1,107	2,744	17
	Net Income	1,138	1,140	524	1,920	17
	Adjusted Free Cash Flow	1,597	1,322	535	3,000	11
	Net Debt (at end of period)	6,314	6,843	3,020	12,452	14