



ANALYST CONSENSUS POLL

Q3 2023

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q3 2023				
Passenger Airlines	Adjusted EBIT	1,307	1,304	1,129	1,460	14
Logistics	Adjusted EBIT	20	19	-25	90	14
MRO	Adjusted EBIT	154	158	89	216	14
Catering	Adjusted EBIT	20	21	-11	52	12
Other	Adjusted EBIT	-60	-68	-110	58	13
Group	Total Revenue	10,841	10,660	10,179	12,638	16
	Adjusted EBIT	1,430	1,444	1,242	1,585	17
	Net Income	1,036	1,038	857	1,217	17
	Adjusted Free Cash Flow	677	650	149	1,791	9
	Net Debt (at end of period)	5,444	5,538	4,273	6,094	10
	<i>in mEUR</i>	FY 2023				
Passenger Airlines	Adjusted EBIT	2,043	2,057	1,726	2,434	15
Logistics	Adjusted EBIT	284	280	192	421	15
MRO	Adjusted EBIT	567	572	358	662	15
Catering	Adjusted EBIT	71	39	-3	534	13
Other	Adjusted EBIT	-227	-237	-366	-41	13
Group	Total Revenue	36,661	36,502	34,827	39,625	16
	Adjusted EBIT	2,689	2,685	2,420	2,985	17
	Net Income	1,681	1,706	1,038	2,132	17
	Adjusted Free Cash Flow	1,845	1,853	1,016	2,885	14
	Net Debt (at end of period)	5,502	5,450	3,965	7,126	16
	<i>in mEUR</i>	FY 2024				
Group	Total Revenue	39,232	39,266	33,995	43,116	16
	Adjusted EBIT	2,699	2,719	1,812	3,333	17
	Net Income	1,782	1,737	1,177	2,452	17
	Adjusted Free Cash Flow	1,794	1,780	810	2,758	14
	Net Debt (at end of period)	3,477	4,358	-5,721	6,433	16
	<i>in mEUR</i>	FY 2025				
Group	Total Revenue	40,839	41,070	34,115	45,897	16
	Adjusted EBIT	2,870	2,982	2,420	3,436	17
	Net Income	1,932	1,940	1,467	2,611	17
	Adjusted Free Cash Flow	1,761	1,637	1,165	3,114	14
	Net Debt (at end of period)	2,451	3,148	-4,992	6,311	16