



ANALYST CONSENSUS POLL

Q4 / FY 2020

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q4 2020				
Group	Total Revenue	2.464	2.489	2.005	2.852	16
	Adj. EBIT	-1.443	-1.419	-1.887	-1.076	17
	Net income	-1.236	-1.286	-2.047	155	17
	Adjusted Free cash flow	-1.499	-1.555	-2.882	-169	13
Network Airlines	Adj. EBIT	-1.393	-1.349	-1.751	-1.128	13
Eurowings	Adj. EBIT	-167	-145	-324	-51	13
Logistics	Adj. EBIT	243	240	123	324	14
MRO	Adj. EBIT	-93	-84	-175	-32	14
Catering	Adj. EBIT	-102	-95	-182	-22	13
Other	Adj. EBIT	7	-23	-156	202	13
	<i>in mEUR</i>	FY 2020				
Group	Total Revenue	13.476	13.484	13.000	13.847	16
	Adj. EBIT	-5.631	-5.619	-6.048	-5.237	17
	Net income	-6.626	-6.819	-7.631	-4.776	17
	Adjusted Free cash flow	-4.238	-4.171	-5.410	-2.748	15
	Net Debt	10.522	10.599	9.570	12.164	15
Network Airlines	Adj. EBIT	-4.965	-4.991	-5.284	-4.386	13
Eurowings	Adj. EBIT	-632	-615	-790	-517	14
Logistics	Adj. EBIT	689	686	569	770	14
MRO	Adj. EBIT	-294	-289	-383	-193	15
Catering	Adj. EBIT	-364	-361	-451	-272	14
Other	Adj. EBIT	-56	-46	-348	125	13
	<i>in mEUR</i>	FY 2021				
Group	Total Revenue	20.600	20.871	15.030	35.280	16
	Adj. EBIT	-1.721	-1.560	-4.954	730	17
	Net income	-1.786	-1.721	-4.588	51	17
	Adjusted Free cash flow	-1.658	-1.930	-4.411	500	15
	Net Debt	12.304	11.960	9.914	16.084	14
	<i>in mEUR</i>	FY 2022				
Group	Total Revenue	27.717	27.170	22.163	37.678	16
	Adj. EBIT	1.035	976	-841	2.063	17
	Net income	288	277	-1.240	927	17
	Adjusted Free cash flow	996	1.099	-2.825	3.737	15
	Net Debt	11.535	11.141	9.207	16.705	14