



ANALYST CONSENSUS POLL

Q4 2021

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q4 2021				
Network Airlines	Adj. EBIT	-473	-444	-608	-355	10
Eurowings	Adj. EBIT	-73	-51	-146	-17	10
Logistics	Adj. EBIT	375	364	319	420	10
MRO	Adj. EBIT	39	33	-20	92	10
Catering	Adj. EBIT	13	21	-36	36	9
Other	Adj. EBIT	-73	-61	-186	-20	10
Group	Total Revenue	5,290	5,483	3,536	6,033	13
	Adj. EBIT	-233	-215	-665	-102	13
	Net Income	-269	-249	-520	-53	13
	Adjusted Free Cash Flow	-307	-252	-794	-20	9
	Net Debt (at end of period)	8,999	9,050	7,703	10,239	11
	<i>in mEUR</i>	FY 2021				
Network Airlines	Adj. EBIT	-3,360	-3,339	-3,508	-3,226	11
Eurowings	Adj. EBIT	-224	-198	-297	-161	11
Logistics	Adj. EBIT	1,290	1,297	1,034	1,361	11
MRO	Adj. EBIT	201	193	143	255	11
Catering	Adj. EBIT	63	70	16	88	10
Other	Adj. EBIT	-256	-262	-324	-185	11
Group	Total Revenue	16,354	16,434	15,554	17,011	14
	Adj. EBIT	-2,313	-2,302	-2,683	-2,180	14
	Net income	-2,143	-2,133	-2,397	-1,930	14
	Adjusted Free Cash Flow	-1,090	-931	-2,425	-614	13
	Net Debt (at end of period)	9,072	9,065	7,703	10,239	14
	<i>in mEUR</i>	FY 2022				
Group	Total Revenue	26,181	26,632	20,980	27,835	14
	Adj. EBIT	574	614	-399	1,447	14
	Net income	85	139	-642	816	14
	Adjusted Free Cash Flow	671	719	-442	1,600	13
	Net Debt (at end of period)	8,603	8,634	6,732	11,030	14
	<i>in mEUR</i>	FY 2023				
Group	Total Revenue	31,300	31,472	29,045	32,941	14
	Adj. EBIT	1,581	1,636	865	2,015	14
	Net income	837	895	165	1,169	14
	Adjusted Free Cash Flow	855	1,553	440	2,158	12
	Net Debt (at end of period)	7,501	7,607	5,163	10,282	14