



# ANALYST CONSENSUS POLL

## Q4 2022

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	<b>Q4 2022</b>				
<b>Passenger Airlines</b>	Adjusted EBIT	211	221	19	342	13
<b>Logistics</b>	Adjusted EBIT	293	292	219	372	13
<b>MRO</b>	Adjusted EBIT	146	148	94	194	13
<b>Catering</b>	Adjusted EBIT	4	11	-63	27	12
<b>Other</b>	Adjusted EBIT	-55	-77	-117	39	12
<b>Group</b>	Total Revenue	9.211	8.999	8.285	11.819	15
	Adjusted EBIT	605	571	540	838	16
	Net Income	386	381	200	500	16
	Adjusted Free Cash Flow	-896	-970	-1.251	-428	8
	Net Debt (at end of period)	6.862	6.904	5.964	7.223	11
	<i>in mEUR</i>	<b>FY 2022</b>				
<b>Passenger Airlines</b>	Adjusted EBIT	-338	-277	-860	-149	14
<b>Logistics</b>	Adjusted EBIT	1.615	1.604	1.527	1.800	14
<b>MRO</b>	Adjusted EBIT	537	532	491	591	14
<b>Catering</b>	Adjusted EBIT	3	5	-70	80	13
<b>Other</b>	Adjusted EBIT	-275	-280	-406	-50	13
<b>Group</b>	Total Revenue	33.089	32.883	32.176	35.712	16
	Adjusted EBIT	1.526	1.510	1.468	1.638	17
	Net Income	875	870	684	1.034	17
	Adjusted Free Cash Flow	2.526	2.342	1.930	3.833	13
	Net Debt (at end of period)	6.949	6.998	5.964	7.901	12
	<i>in mEUR</i>	<b>FY 2023</b>				
<b>Group</b>	Total Revenue	36.535	36.436	35.172	39.307	16
	Adjusted EBIT	1.651	1.610	1.121	2.147	17
	Net Income	952	927	580	1.300	17
	Adjusted Free Cash Flow	1.110	1.533	-329	2.200	14
	Net Debt (at end of period)	6.575	6.421	4.600	8.733	12
	<i>in mEUR</i>	<b>FY 2024</b>				
<b>Group</b>	Total Revenue	39.151	39.187	36.500	43.274	16
	Adjusted EBIT	2.157	2.105	1.544	3.086	17
	Net Income	1.350	1.270	922	2.186	17
	Adjusted Free Cash Flow	1.505	1.433	360	2.956	14
	Net Debt (at end of period)	5.440	5.537	3.954	6.902	12