



ANALYST CONSENSUS POLL

Q4 2023

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>				
		Q4 2023				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	281	283	125	471	16
	Adjusted EBIT	70	69	-2	157	16
	Adjusted EBIT	155	158	95	194	16
	Adjusted EBIT	-88	-66	-338	-38	15
Group	Total Revenue	9,566	9,268	8,383	12,809	18
	Adjusted EBIT	419	403	270	577	19
	Net Income	206	218	-18	490	19
	Adjusted Free Cash Flow	-141	-115	-653	781	12
		<i>in mEUR</i>				
		FY 2023				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	2,078	2,079	1,934	2,280	18
	Adjusted EBIT	256	255	187	346	18
	Adjusted EBIT	610	612	539	653	18
	Adjusted EBIT	-257	-236	-515	-50	17
Group	Total Revenue	36,279	36,031	35,064	39,490	19
	Adjusted EBIT	2,697	2,682	2,550	2,857	20
	Net Income	1,824	1,827	1,624	2,096	20
	Adjusted Free Cash Flow	1,633	1,737	883	2,865	15
	Net Debt (at end of period)	5,553	5,641	3,985	6,249	19
		<i>in mEUR</i>				
		FY 2024				
Group	Total Revenue	38,531	38,801	36,245	41,768	19
	Adjusted EBIT	2,673	2,672	2,082	3,283	20
	Net Income	1,797	1,772	1,300	2,402	20
	Adjusted Free Cash Flow	1,630	1,540	897	2,942	15
	Net Debt (at end of period)	4,483	4,691	1,044	6,239	19
		<i>in mEUR</i>				
		FY 2025				
Group	Total Revenue	40,114	40,413	36,365	44,450	19
	Adjusted EBIT	2,951	2,891	2,504	3,415	20
	Net Income	2,029	2,014	1,610	2,561	20
	Adjusted Free Cash Flow	1,708	1,742	739	2,659	15
	Net Debt (at end of period)	3,459	3,973	-1,615	5,586	19