



ANALYST CONSENSUS POLL

Q1 2025

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>				
		Q1 2025				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	-820	-828	-898	-646	11
	Adjusted EBIT	27	30	-30	110	10
	Adjusted EBIT	132	130	95	169	11
	Adjusted EBIT	-30	-26	-87	28	11
Group	Total Revenue	8,041	8,006	7,669	8,806	12
	Adjusted EBIT	-718	-705	-869	-606	13
	Adjusted EBIT Margin	-9.0%	-9.0%	-10.8%	-7.9%	12
	Adjusted Free Cash Flow	419	410	53	678	6
		<i>in mEUR</i>				
		FY 2025				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	1,192	1,223	-39	1,752	13
	Adjusted EBIT	250	267	56	411	13
	Adjusted EBIT	695	679	637	752	13
	Adjusted EBIT	-237	-267	-298	-35	13
Group	Total Revenue	39,993	39,844	38,182	43,670	14
	Adjusted EBIT	1,880	1,958	704	2,291	14
	Adjusted EBIT Margin	4.7%	4.9%	1.8%	5.7%	14
	Adjusted Free Cash Flow	637	833	-860	1,482	8
		<i>in mEUR</i>				
		FY 2026				
Group	Total Revenue	41,708	41,543	39,458	45,650	14
	Adjusted EBIT	2,287	2,424	797	2,539	14
	Adjusted EBIT Margin	5.5%	5.8%	2.0%	6.1%	14
	Adjusted Free Cash Flow	972	1,210	80	1,374	8
		<i>in mEUR</i>				
		FY 2027				
Group	Total Revenue	43,305	43,334	41,554	44,936	13
	Adjusted EBIT	2,633	2,640	1,365	3,216	13
	Adjusted EBIT Margin	6.1%	6.1%	3.3%	7.2%	13
	Adjusted Free Cash Flow	1,290	1,399	582	1,700	8