



ANALYST CONSENSUS POLL

Q1 2026

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>				
		Q1 2026				
Network Airlines	Adjusted EBIT	-695	-695	-700	-690	3
Point-to-Point Airlines	Adjusted EBIT	-181	-185	-192	-165	3
Logistics	Adjusted EBIT	78	69	55	143	9
MRO	Adjusted EBIT	167	170	123	194	9
Other	Adjusted EBIT	-18	-18	-48	12	9
Group	Total Revenue	8.779	8.594	8.286	9.441	13
	Adjusted EBIT	-659	-651	-791	-539	13
	Adjusted EBIT Margin	-7,6%	-7,6%	-9,5%	-5,8%	13
		<i>in mEUR</i>				
		FY 2026				
Network Airlines	Adjusted EBIT	989	1.010	768	1.206	5
Point-to-Point Airlines	Adjusted EBIT	135	140	44	220	5
Logistics	Adjusted EBIT	389	367	301	582	11
MRO	Adjusted EBIT	678	656	635	886	11
Other	Adjusted EBIT	-88	-92	-225	53	11
Group	Total Revenue	43.018	42.344	41.181	47.041	15
	Adjusted EBIT	1.878	1.866	1.440	2.343	15
	Adjusted EBIT Margin	4,4%	4,4%	3,4%	5,3%	15
	Adjusted Free Cash Flow	889	878	-98	1.740	12
		<i>in mEUR</i>				
		FY 2027				
Group	Total Revenue	44.927	44.044	42.828	50.112	15
	Adjusted EBIT	2.323	2.430	1.760	2.833	15
	Adjusted EBIT Margin	5,2%	5,3%	4,0%	6,4%	15
	Adjusted Free Cash Flow	1.031	1.044	289	2.201	12
		<i>in mEUR</i>				
		FY 2028				
Group	Total Revenue	46.676	45.754	44.250	52.538	15
	Adjusted EBIT	2.791	2.774	2.271	3.457	15
	Adjusted EBIT Margin	6,0%	6,0%	4,8%	7,4%	15
	Adjusted Free Cash Flow	1.438	1.396	694	2.618	12