



ANALYST CONSENSUS POLL

Q2 2025

		Average	Median	Low	High	# of estimates
	<i>in mEUR</i>	Q2 2025				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	655	688	416	746	12
	Adjusted EBIT	52	54	-21	91	12
	Adjusted EBIT	193	184	166	249	12
	Adjusted EBIT	-91	-95	-139	-47	12
Group	Total Revenue	10,752	10,716	10,282	11,515	17
	Adjusted EBIT	805	834	588	887	17
	Adjusted EBIT Margin	7.5%	7.8%	5.7%	8.3%	17
	Adjusted Free Cash Flow	618	563	-45	1,543	8
	<i>in mEUR</i>	FY 2025				
Passenger Airlines Logistics MRO Other	Adjusted EBIT	1,106	1,214	9	1,282	14
	Adjusted EBIT	263	268	193	376	14
	Adjusted EBIT	708	697	642	813	14
	Adjusted EBIT	-223	-222	-309	-116	13
Group	Total Revenue	40,086	39,807	38,362	43,328	18
	Adjusted EBIT	1,859	1,907	851	2,085	18
	Adjusted EBIT Margin	4.7%	4.8%	2.2%	5.4%	18
	Adjusted Free Cash Flow	793	822	-673	1,984	13
	<i>in mEUR</i>	FY 2026				
Group	Total Revenue	41,717	41,634	39,040	45,237	18
	Adjusted EBIT	2,261	2,274	929	2,903	18
	Adjusted EBIT Margin	5.4%	5.5%	2.3%	7.1%	18
	Adjusted Free Cash Flow	1,013	994	227	1,542	13
	<i>in mEUR</i>	FY 2027				
Group	Total Revenue	43,089	43,295	39,895	45,091	16
	Adjusted EBIT	2,592	2,549	1,484	3,223	16
	Adjusted EBIT Margin	6.0%	5.9%	3.6%	7.2%	16
	Adjusted Free Cash Flow	1,275	1,257	983	1,700	12