



# ANALYST CONSENSUS POLL

## Q3 2024

	Average	Median	Low	High	# of estimates	
<i>in mEUR</i>						
<b>Q3 2024</b>						
Passenger Airlines	RASK	-3.1%	-3.1%	-4.5%	-2.0%	13
	CASK	2.0%	1.8%	-0.5%	4.0%	11
Logistics	Adjusted EBIT	1,176	1,185	1,095	1,242	13
	Adjusted EBIT	49	48	7	87	13
MRO	Adjusted EBIT	176	180	119	212	13
Other	Adjusted EBIT	-77	-77	-208	48	12
Group	Total Revenue	10,906	10,959	10,112	11,772	16
	Adjusted EBIT	1,316	1,297	1,204	1,465	16
	Adjusted EBIT Margin	12.1%	12.1%	10.9%	13.2%	16
	Adjusted Free Cash Flow	-50	-108	-515	650	9
<i>in mEUR</i>						
<b>FY 2024</b>						
Passenger Airlines	RASK	-4.1%	-4.2%	-4.5%	-2.9%	12
	CASK	1.8%	1.5%	0.8%	3.1%	12
Logistics	Adjusted EBIT	993	1,004	810	1,106	15
	Adjusted EBIT	177	190	65	248	15
MRO	Adjusted EBIT	672	666	605	761	15
Other	Adjusted EBIT	-211	-222	-331	-50	14
Group	Total Revenue	37,809	37,717	36,366	40,936	17
	Adjusted EBIT	1,614	1,607	1,469	1,761	17
	Adjusted EBIT Margin	4.3%	4.3%	3.9%	4.8%	17
	Adjusted Free Cash Flow	688	693	354	1,280	14
<i>in mEUR</i>						
<b>FY 2025</b>						
Group	Total Revenue	39,910	39,624	38,000	42,963	17
	Adjusted EBIT	2,316	2,334	1,745	2,719	17
	Adjusted EBIT Margin	5.8%	5.9%	4.5%	6.6%	17
	Adjusted Free Cash Flow	1,204	1,153	727	2,059	14
<i>in mEUR</i>						
<b>FY 2026</b>						
Group	Total Revenue	41,621	41,447	38,800	45,435	17
	Adjusted EBIT	2,648	2,573	2,090	3,514	17
	Adjusted EBIT Margin	6.4%	6.3%	5.0%	7.7%	17
	Adjusted Free Cash Flow	1,366	1,252	882	2,202	14