



# ANALYST CONSENSUS POLL

## Q4 2024

		Average	Median	Low	High	# of estimates
		<i>in mEUR</i>				
		<b>Q4 2024</b>				
Passenger Airlines	RASK	-1,9%	-1,6%	-5,2%	2,0%	11
	CASK	4,2%	4,8%	-0,5%	7,9%	9
Logistics	Adjusted EBIT	110	112	-65	288	10
	Adjusted EBIT	136	153	52	175	10
MRO	Adjusted EBIT	167	168	145	190	10
Other	Adjusted EBIT	16	-24	-94	208	10
Group	Total Revenue	9.423	9.261	8.970	11.372	13
	Adjusted EBIT	410	411	276	542	13
	Adjusted EBIT Margin	4,4%	4,3%	2,9%	6,0%	13
	Adjusted Free Cash Flow	-117	-130	-486	212	6
		<i>in mEUR</i>				
		<b>FY 2024</b>				
Passenger Airlines	RASK	-4,0%	-3,9%	-4,8%	-3,1%	11
	CASK	2,6%	2,4%	1,5%	3,9%	9
Logistics	Adjusted EBIT	906	878	720	1.113	11
	Adjusted EBIT	188	204	104	227	11
MRO	Adjusted EBIT	656	654	631	685	11
Other	Adjusted EBIT	-114	-106	-280	22	11
Group	Total Revenue	37.632	37.362	37.107	40.797	14
	Adjusted EBIT	1.585	1.586	1.467	1.719	14
	Adjusted EBIT Margin	4,2%	4,2%	3,9%	4,6%	14
	Adjusted Free Cash Flow	655	617	213	1.218	11
		<i>in mEUR</i>				
		<b>FY 2025</b>				
Group	Total Revenue	39.534	39.354	37.636	43.525	14
	Adjusted EBIT	1.982	1.978	1.673	2.366	14
	Adjusted EBIT Margin	5,0%	5,0%	4,2%	6,0%	14
	Adjusted Free Cash Flow	873	807	136	1.685	11
		<i>in mEUR</i>				
		<b>FY 2026</b>				
Group	Total Revenue	41.294	41.171	38.548	45.335	14
	Adjusted EBIT	2.401	2.379	2.032	2.846	14
	Adjusted EBIT Margin	5,8%	5,8%	4,9%	6,9%	14
	Adjusted Free Cash Flow	1.293	1.393	745	2.093	11