

easyJet

# H1'25 RESULTS



22/05/2025

# ON TRACK TO DELIVER OUR MEDIUM TERM TARGETS



- > Winter losses slightly improved<sup>1</sup>, revenue benefit from important strategic capacity investment expected this coming winter and beyond
- > Positive demand alongside limited capacity growth this summer is expected to result in attractive FY25 earnings growth
- > easyJet holidays on track for early delivery of its medium-term target
- > Upgauging - majority of benefits still to come
- > Further strengthened investment grade balance sheet – current owned asset book value of £4.6bn to grow more than 60% by FY28
- > #1 ESG rated airline in Europe by Sustainalytics, MSCI and CDP<sup>2</sup>



1) When adjusted for the timing of Easter (c.£50m) 2) MSCI and Sustainalytics score as at September 2024 and CDP score as at January 2024

# CONFIDENCE IN OUR MEDIUM TERM TARGETS



**Group PBT per seat of £7-£10**

**High teen ROCE**

**Holidays PBT to >£250m**

**Disciplined capacity growth c.5% CAGR**

> **Reducing winter losses**

- Aim to deliver profits in Q1
- Limit seasonal Q2 losses whilst protecting the summer ramp up

> **Upgauging**

- On track for average gauge to move to 191 by FY28
- Expect >£3 cost savings per seat by FY28
- Owned asset value to grow more than 60% by FY28

> **easyJet holidays**

- Delivering ahead of expectations
- Significant opportunities for growth remains

> **Other initiatives - Continuous improvement**

- Driving customer loyalty
- Optimisation of revenue including IFR<sup>1</sup>
- Continued low-cost discipline



<sup>1</sup>) IFR: In-flight retail

easyJet

Jan De Raeymaeker - CFO

# FINANCIAL REVIEW



# SUMMARY FINANCIALS



## Slightly improved winter losses<sup>1</sup> with capacity investment to mature this coming winter and beyond

	H1'25	H1'24	Var
ASKs (m)	55,570	49,421	12%
Group headline LBT (£'m)	(394)	(350)	(13)%
Group headline LBT per seat (£)	(8.78)	(8.28)	(6)%
Cash and other cash investments (£'m)	3,622	3,332	9%
Net cash (£'m)	327	146	124%
Owned assets (£'m)	4,553	4,046	13%

- > Additional winter capacity improved productivity and utilisation
- > Winter losses slightly improved YoY when adjusted for the timing of Easter
- > Q1 result improved by £65m YoY, driven by improvements in both Airline & Holidays
- > Q2 result impacted by Easter & capacity investments – investment into longer leisure expected to mature as capacity growth normalises
  - April saw a strong financial performance reflecting the shift in Easter this year
- > Strong balance sheet - Book value of owned assets £4.6bn

1) When adjusted for the timing of Easter (c. £50m)

# FY25 OUTLOOK



**Expect attractive earnings growth in FY25, driven by positive demand and constrained summer capacity growth**

**Current bookings are supportive of consensus<sup>1</sup> although remain mindful that, consistent with this stage each year, there is still an important booking period for peak summer to go**

- > **FY25 Seats +3% YoY, ASKs +8% YoY**
  - H1: seats +6% YoY, ASKs +12% YoY
  - H2: seats +1% YoY, ASKs +6% YoY
- > **FY25 Total CASK to reduce low single digits YoY**
  - FY25 CASK ex fuel broadly flat YoY
  - FY25 fuel CASK to reduce 8% YoY<sup>2</sup>
- > **Summer Revenue:**
  - Q3 booking, 80% sold, +0.5 pts YoY
    - Strong April result reflected the timing shift of Easter
  - Q4 Bookings, 42% sold, +2.2 pts YoY
- > **FY25 Holidays customer growth c.+25% YoY**
  - H2 Bookings 77% sold



1) Internally compiled consensus for FY25 Headline PBT is £703 million as at 21 May 2025 2) Based on recent fuel trends

# KEY PERFORMANCE INDICATORS: H1'25



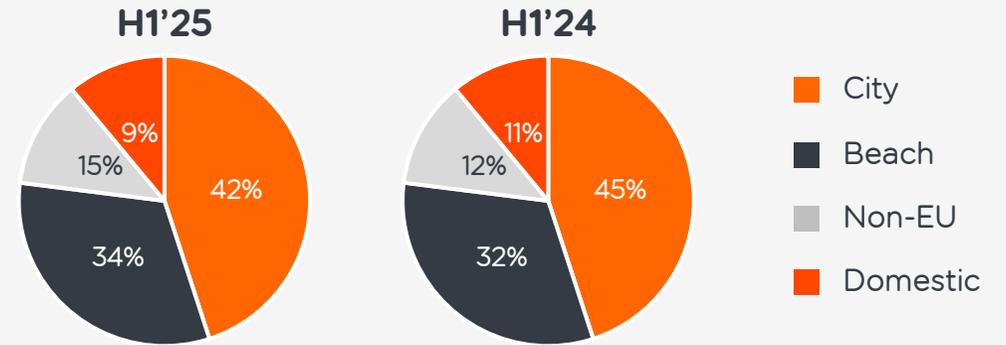
## Focus on driving productivity and utilisation

- > ASK increased by 12% driven by:
  - 3% increase in fleet
  - 5% increase in aircraft utilisation
  - 1% increase in gauge

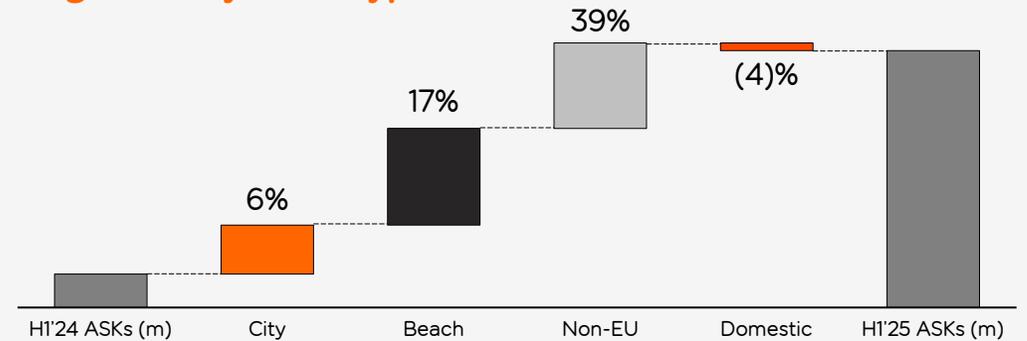
	H1'25	H1'24	Var
Aircraft	355	343	3%
- Average operational aircraft	276	260	6%
Aircraft Utilisation (hours per day)	9.0	8.6	5%
Gauge	181	180	1%
Average Sector Length (km)	1,237	1,168	6%
Seat Capacity (m)	44.9	42.3	6%
ASKs (m)	55,570	49,421	12%

## Balanced network - ASKs by route type

- > Beach & non-EU reflect 49% of ASKs (H1'24:44%)



## ASK growth by route type



# AIRLINE REVENUE

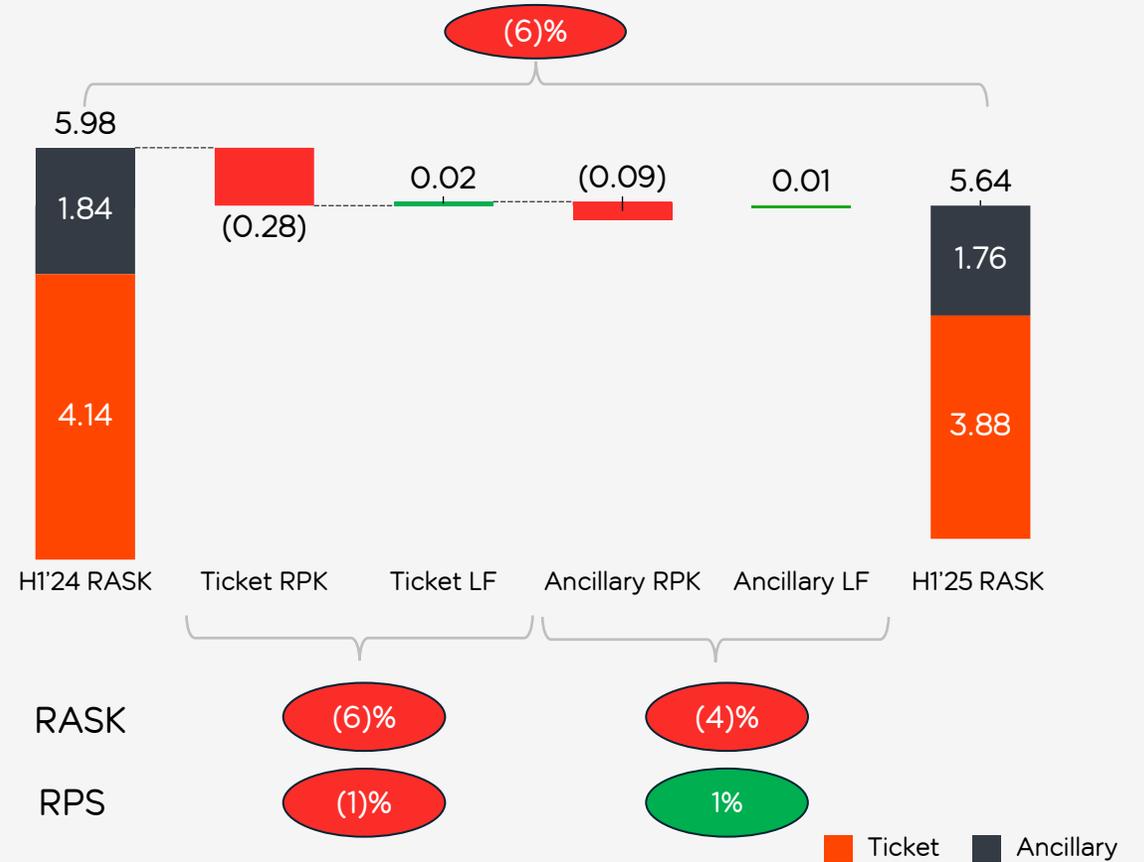


## Positive demand for easyJet's primary airport network

- > Passenger growth driven by increased flights and load factor
- > Revenue growth of 6% with further benefits expected this winter and beyond following our investment into longer leisure flows as;
  - Normalised capacity growth drives route maturity
  - Continued progress on Non-EU flows

	H1'25	H1'24	% Var
Seat Capacity (m)	44.9	42.3	6%
Passengers	39.5	36.7	8%
Seat Load Factor	87.9%	86.7%	+1.2ppt
ASKs (m)	55,570	49,421	12%
Airline Revenue (£'m)	3,134	2,957	6%
Passenger revenue (£'m)	2,156	2,046	5%
Ancillary revenue (£'m)	978	911	7%

## Revenue per available seat kilometre

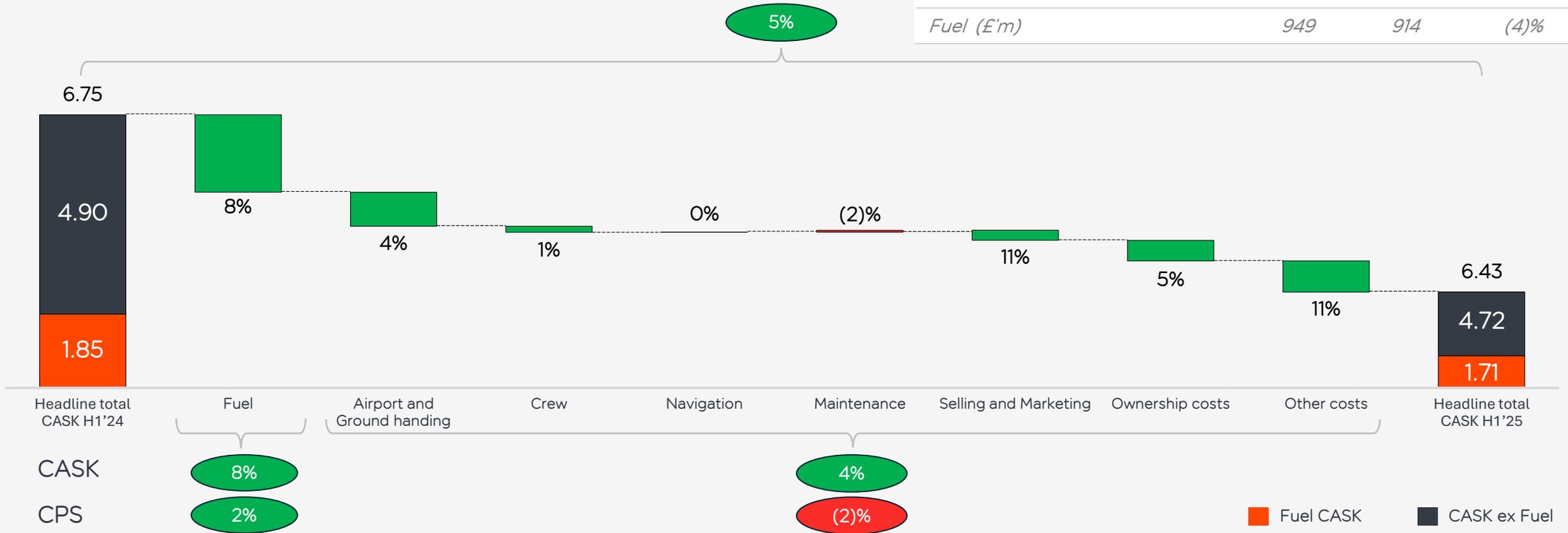


# AIRLINE COST



5% reduction in airline CASK year on year

	H1'25	H1'24	Var
Airline total headline costs (£'m)	3,572	3,338	(7)%
Airline headline costs ex fuel (£'m)	2,623	2,424	(8)%
Fuel (£'m)	949	914	(4)%



# EASYJET HOLIDAYS



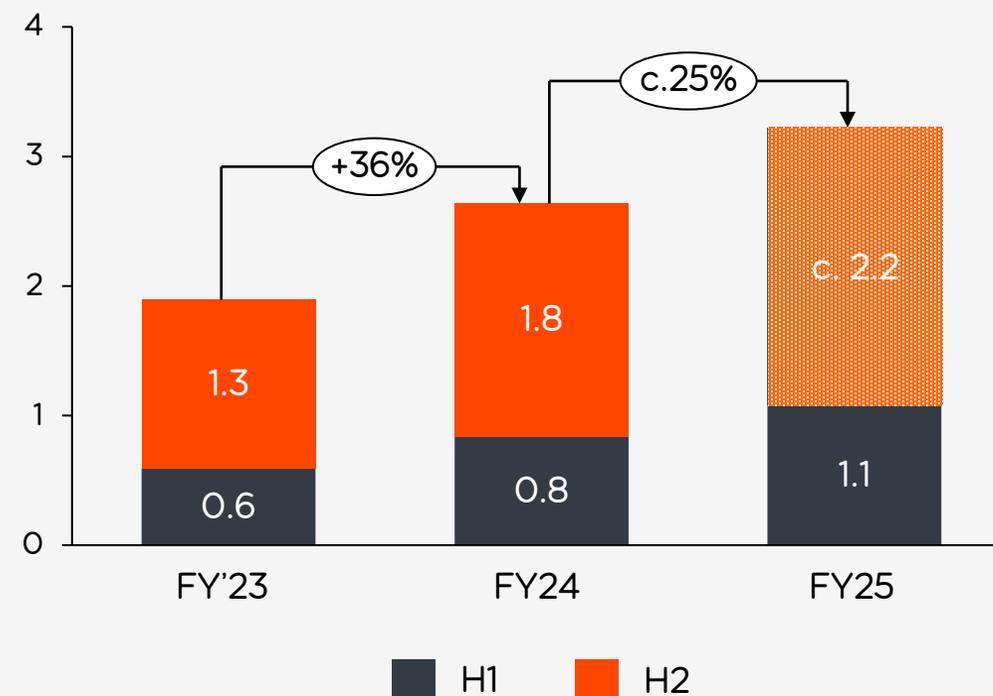
## easyJet holidays continues profitable growth

- > On track to deliver c.25% customer growth in FY25, taking UK market share to 9%<sup>1</sup>
- > Profit increase of 42% in H1'25

	H1'25	H1'24	Var
Customers (thousands)	1,067	838	27%
- Direct	921	725	27%
- Booking.com commission	146	113	29%
Attachment rate (%)	6.4	5.6	+0.8ppt
Holidays Revenue (£'m)	400	311	29%
Average Selling price (£) <sup>2</sup>	578	572	1%
Direct operating costs (£'m)	(296)	(231)	(28)%
Selling and marketing (£'m)	(35)	(27)	(30)%
Other and ownership costs (£'m)	(25)	(22)	(14)%
Holidays headline PBT (£'m)	44	31	42%

## On track for early delivery of the medium-term target of >£250m PBT

### Customer YoY growth



1) Based on ATOL licenses 2) Average selling price includes flight revenue

# BALANCE SHEET



## Further strengthened our investment grade balance sheet

£m	31-March 25	31-March 24
Goodwill and other intangible assets	790	672
Property, plant and equipment ex. RoU assets	4,553	4,046
RoU assets	1,130	994
Derivative financial instruments	(133)	14
Equity investments	43	31
Other assets (excluding cash and other cash investments)	1,573	1,727
Unearned revenue	(3,028)	(2,646)
Trade and other payables	(1,577)	(1,695)
Other liabilities (excluding debt)	(1,028)	(876)
<b>Capital employed</b>	<b>2,323</b>	<b>2,267</b>
Cash and other cash investments	3,622	3,332
Debt (excluding lease liabilities)	(2,123)	(2,162)
<b>Net cash excluding leases</b>	<b>1,499</b>	<b>1,170</b>
Lease Liabilities (IFRS 16)	(1,172)	(1,024)
<b>Net cash</b>	<b>327</b>	<b>146</b>
Net assets	2,650	2,413

> **£4.6bn owned assets - to grow more than 60% by FY28**

- 82% neo aircraft currently owned and unencumbered as at H1'25

> **Responsible liquidity policy: Unearned revenue plus £500m**

- £1.8bn liquidity above policy - prefunding a significant amount of future capex

> **Strong investment credit rating - no change**

- S&P: BBB positive outlook
- Moody's: Baa2 stable outlook

> **Net cash increased to £327m**

# OUR FLEET



## Investment to drive >£3 cost per seat efficiency from upgauging

### Current agreed Airbus order book

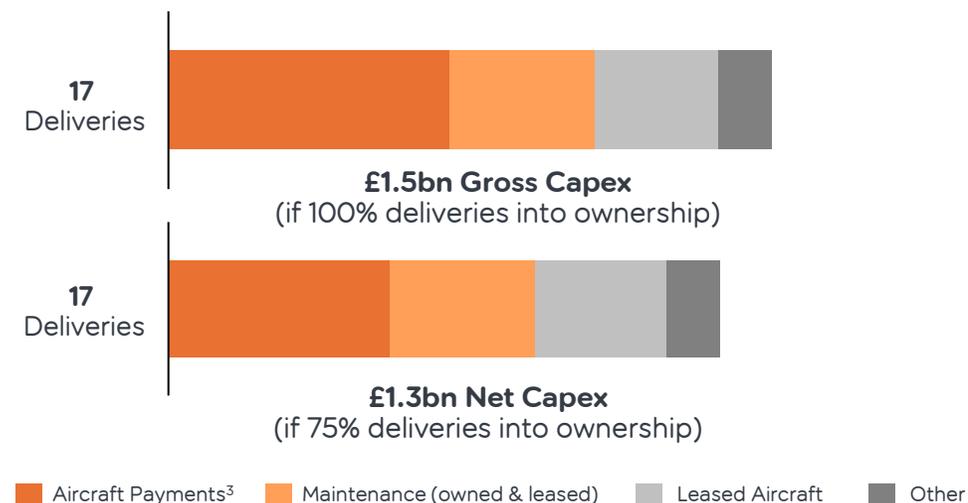
- > 291 firm orders (126 A320s and 165 A321s) due by FY34
- > 100 Purchase rights
- > Owned asset value to grow by more than 60% by FY28<sup>1</sup>

### Fleet plan

	FY25	FY26	FY27	FY28
Deliveries	9	17	30	43
Base fleet plan <sup>2</sup>	356	368	381	395
Retirements	-	5	17	29
Av. Gauge	181	183	187	191
Gross Capex (£'bn)	1.2	1.7	2.3	3.3

### Steady state capex

- > FY28 – plan for a fleet of 395
- > Neo aircraft useful economic life expected to be 23 years
- > c. 17 Aircraft a year to maintain FY28 fleet



<sup>1</sup>) assuming 75% of neo sub fleet in ownership by FY28 <sup>2</sup>) excludes three wet lease aircraft from the Lufthansa Group <sup>3</sup>) including pre delivery payments at steady state

# LOW RISK OPPORTUNITY TO DELIVER HIGHER RETURNS



## Fleet modernisation to structurally improve returns

### Greater than £3 unit cost savings<sup>1</sup> to the Group

> Material cost benefits to be realised from FY26 onwards in line with aircraft delivery profile



1) £3 CPS saving based on A319 leaving the fleet from FY23 as per medium term targets 2) Based on FY25 flight schedule and a fuel price of c. \$680M/T & GBP:USD of 1.31

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Kenton Jarvis - CEO

# STRATEGY UPDATE



# OUR STRATEGY



# DELIVERED BY OUR PEOPLE



Focus on Crew Engagement



Health and Wellbeing



Driving our Inclusive Culture



Sharing in Our Success

**easyJet** & **easyJet** holidays

**Best place to work<sup>1</sup>**

Glassdoor 4.2

**All employees now shareholders<sup>2</sup>**

£15 million awarded this year

**Low attrition<sup>3</sup>**

**6.6%**

1) easyJet airline named by Glassdoor as a best place to work in UK and easyJet holidays named by The Sunday Times as a Best Place to Work (big organisation category) 2) In the year performance shares awarded to all employees with an in service date of on or before 1 July'24

3) Is measured by voluntary attrition rate

# FOCUS ON CAPITAL DISCIPLINE



## Maximising returns from our existing aircraft

- > Reallocation of aircraft into the highest returning bases/routes
- > Revenue growth on existing assets
  - Holidays attachment rate growth
  - Revenue management enhancements
  - Continued ancillary growth
- > Maintaining cost discipline on current fleet

## Investing in new aircraft

- > Enabling targeted growth
- > Upgauging
- > Fuel efficiency
- > Sustainability
- > Reducing ownership costs



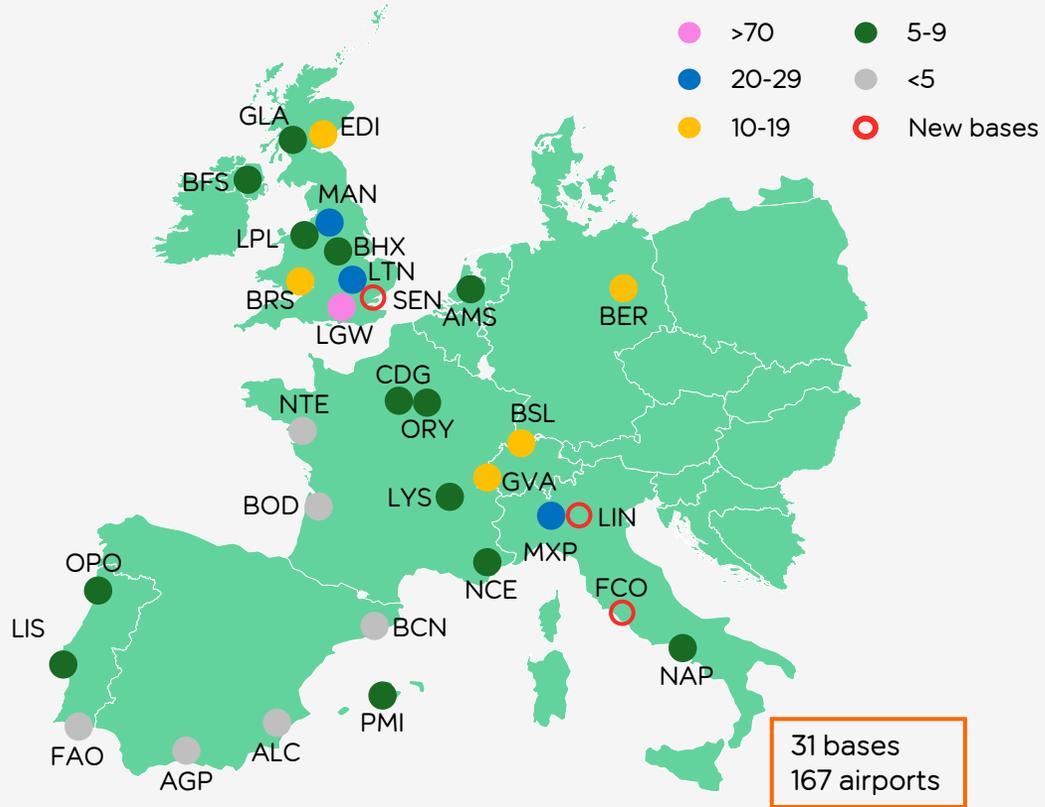


# BUILDING EUROPE'S BEST NETWORK

## Focus on returns

- > **Targeted growth - constrained capacity in S'25 (seats +1%)**
  - Southend opened for S'25, sold load factors ahead of network average – supported by holidays
  - Investment in Milan Linate & Rome Fiumicino +8 aircraft for S'25
  - Newcastle base to open for S26, +3 Aircraft
- > **Re-allocations**
  - Toulouse and Venice bases closed
- > **Route Maturity**
  - H1'25 ASK Capacity growth of 12%
  - Investments into longer leisure - expected to mature this winter and beyond
  - Domestic routes saw route maturity benefits this winter following prior year capacity investments

## Size of easyJet bases by # based aircraft

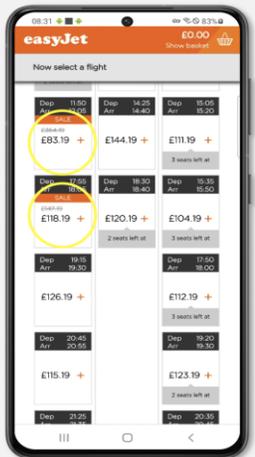




# STRENGTHENING REVENUE

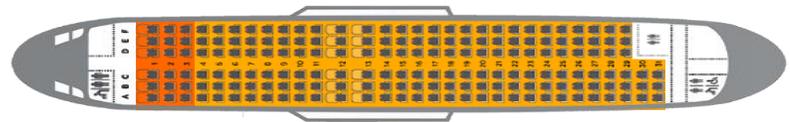
## Programme of continuous improvement

- > New re platformed & fully owned app - pipeline of upgrades to eCommerce platform
- > Continued algorithm enhancements
- > Inflight retail profit per seat; £0.69, +15% YoY



## easyJet holidays Unique business model

- > Digitally delivered with low overheads
  - 75% into 4 & 5 star holidays
  - 84% CSAT score
- > Unlocking significant future growth opportunities
  - New partnership with Tesco Clubcard
    - Exclusive large provider of package holidays
    - UK's largest loyalty scheme
  - Successful launch of new products & destinations
    - Driving growth within Birmingham and Southend
    - Luxor & Cape Verde launched with strong winter demand



Attachment  
6%



# DELIVERING EASE AND RELIABILITY

## Continued investment into the customer experience

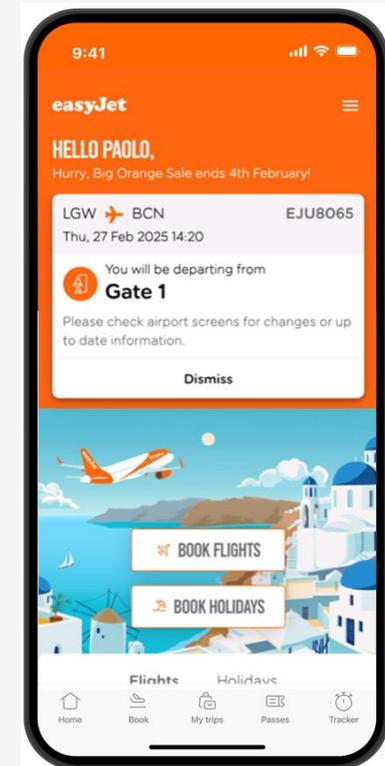
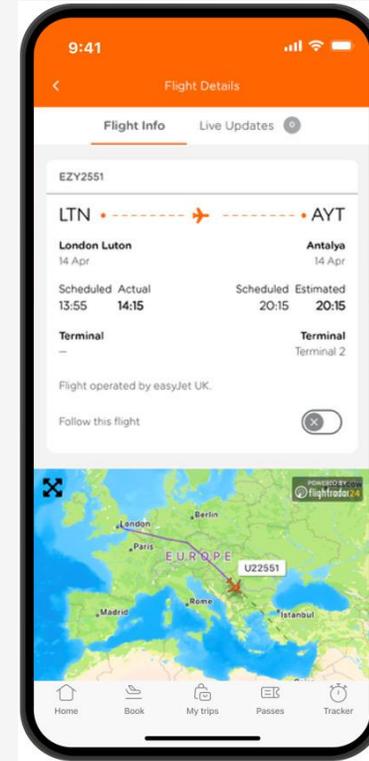
- > H1'25 CSAT 82%, +1.5ppts YoY, improvements across all touch points
  - +4ppts improvements on airport scores
- > H1'25 OTP +1ppt YoY
  - Easter OTP +13ppts YoY

## Continued investment into resilience

- > Focus on turn time execution
- > Utilising data and automation to drive efficiency
- > Crew planning - roster stability

## Better informed customers

- > Improved data for front-line staff
- > New re platformed & fully owned app supporting;
  - Live activity functionality - home screen widget
  - Improved communications incl push notifications





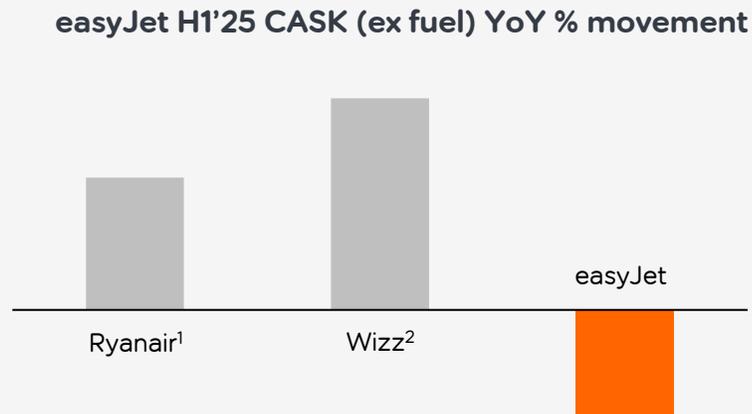
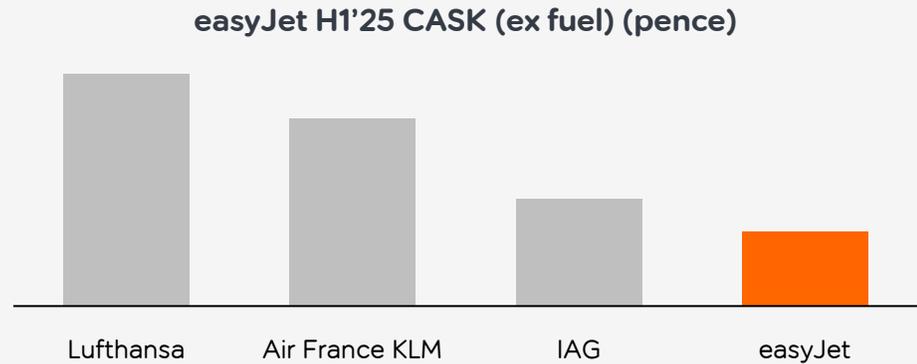
# DELIVERING LOW COST TRAVEL

## Progress to date

- > Flat CASK ex Fuel for last 18 months
  - H1 CASK ex fuel reduced 4% YoY
    - Productivity +6% & Asset Utilisation +5%
- > Insourced all line maintenance
- > Purchase of first MRO facility in Malta – providing up to 25% of our needs

## More to be done

- > Majority of upgauging benefits still to be realised
- > Use of SkySYM, data and AI to drive efficiencies
- > Further asset utilisation and productivity improvements
- > More initiatives underway internally



1) Assuming Ryanair's sector length stable YoY 2) Wizz figures based on Bloomberg consensus

# SUMMARY AND OUTLOOK



## Outlook

### > FY25 Outlook

Bookings supportive of performance meeting consensus

### > FY25 ASK

growth +8% YoY

### > FY25 CASK ex fuel

broadly flat YoY

### > Summer Revenue

- Q3 Bookings, 80% sold, +0.5ppts YoY
- Q4 Bookings, 42% sold, +2.2 ppts YoY

### > FY25 Holidays

**Customer growth**  
c. +25% YoY

## Value creation

### > Continue to execute on our strategy

### > Disciplined capital allocation framework

### > Targeted capacity growth

### > Balance sheet strength

- Investment grade balance sheet - one of best in industry
- 82% of neos in ownership
- Owned assets of £4.6bn to increase more than 60% by FY28

### > Dividend of 20% of FY PAT

## Medium term targets

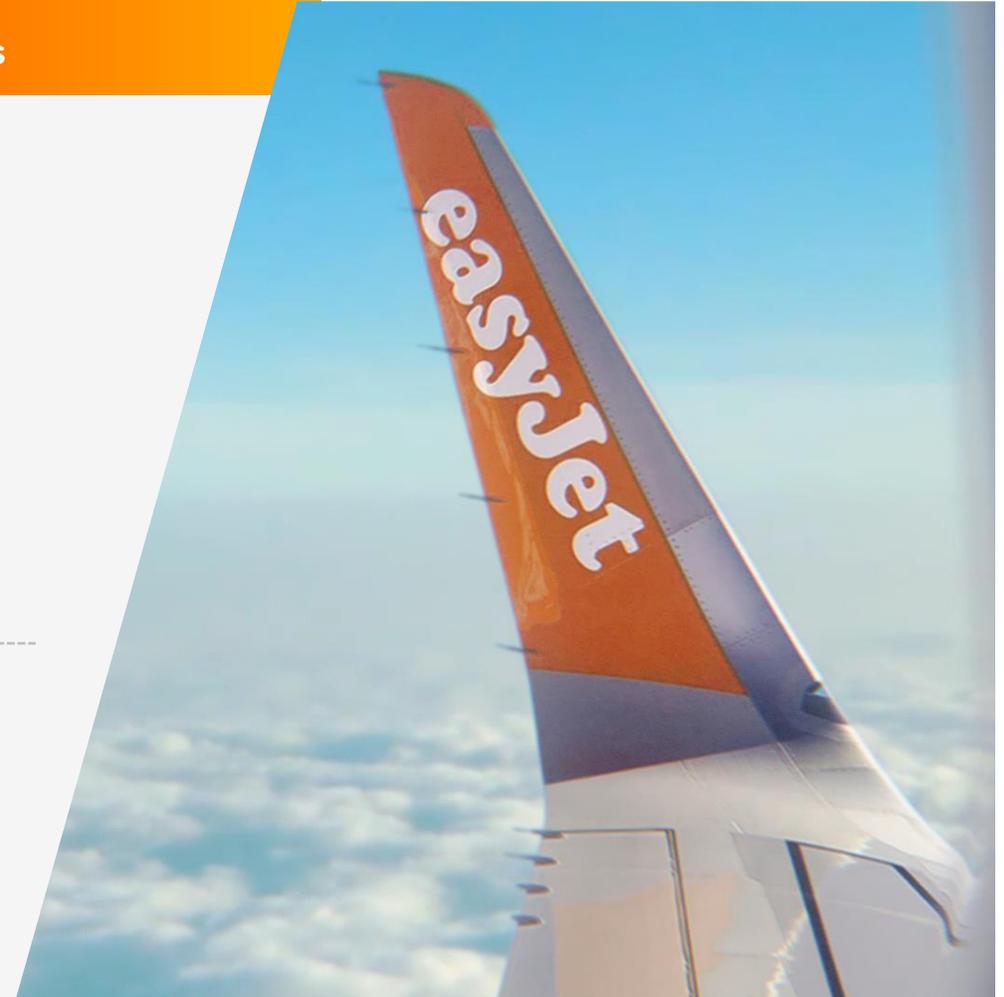
### > Group PBT per seat of £7-£10

### > High teen ROCE

### > Holidays >£250m PBT contribution

### > Capacity growth c.5% CAGR

**On track to deliver >£1bn PBT**



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# APPENDIX



# CAPITAL ALLOCATION FRAMEWORK



	Objective	Metrics	H1'25 Progress
<b>Capital discipline</b>  <b>+</b>	<ul style="list-style-type: none"> <li>&gt; High asset efficiency</li> <li>&gt; Maintain fleet flexibility</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Aircraft utilisation &gt;10 hours a day</li> <li>&gt; Capacity growth c.5% CAGR</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Asset utilisation +5% YoY</li> <li>&gt; +6% seat capacity growth from 3% fleet growth to 355 aircraft</li> </ul>
<b>Capital Structure</b>  <b>=</b>	<ul style="list-style-type: none"> <li>&gt; Maintain robust Balance sheet</li> <li>&gt; Retain ability to invest in profitable growth opportunities</li> <li>&gt; Maintain sufficient liquidity to manage through industry shocks</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Strong investment grade credit profile</li> <li>&gt; Greater than 75% of NEO fleet in ownership</li> <li>&gt; Maintain liquidity of unearned revenue +£500m</li> </ul>	<ul style="list-style-type: none"> <li>&gt; BBB (positive)/Baa2 (stable)</li> <li>&gt; 82% NEO aircraft in ownership</li> <li>&gt; £5.3bn liquidity, £1.8bn above liquidity policy prefunding a significant amount of future capex</li> </ul>
<b>Shareholder Returns</b>	<ul style="list-style-type: none"> <li>&gt; Investment in new aircraft</li> <li>&gt; Deliver industry leading returns</li> <li>&gt; Return excess capital to shareholders</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Growth &amp; Aircraft ownership</li> <li>&gt; £7-10 PBT per seat &amp; high teen ROCE</li> <li>&gt; 20% headline PAT dividend</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 8 NEO aircraft delivered &amp; +12% ASK capacity growth YoY</li> <li>&gt; Confidence in delivering medium term targets</li> <li>&gt; Dividend of 20% PAT paid</li> </ul>

# PIONEERING SUSTAINABLE TRAVEL



## Improved or maintained all ESG Ratings



Included in



FTSE4Good

#1 airline  
in Europe



AA

As of Sep 24

#1 airline  
in Europe



21.4

As of Sep 24

Best in class



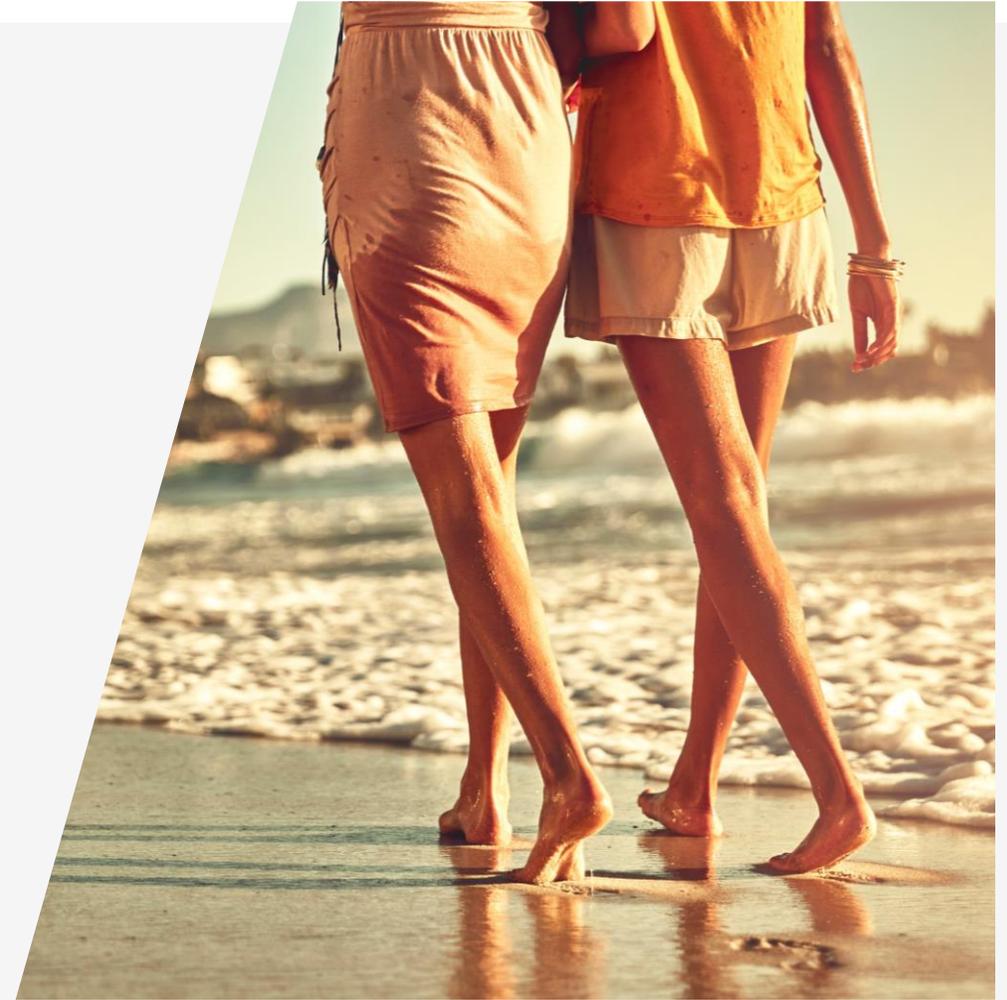
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As of Jan 24

- ✓ Tracking ahead of plan on net zero pathway
- ✓ SAF supply secured to 2027

## SBTi aligned net zero roadmap based on 2°C pathway

- > SBTi-validated interim target of 35% reduction in CO<sub>2</sub> intensity reduction by 2035 (baseline 2019)
- > SBTi is scheduled to launch a stakeholder and public consultation on its draft Net Zero 2050 1.5°C aviation pathway. easyJet will continue to review and proactively engage in the consultation.



# OUR NETWORK



## Focused position in constrained airports

Capacity %	FY25	FY24	FY19
Fully Slot Constrained (L3 Constrained) <sup>1</sup>	46%	41%	37%
Slot Constrained at peak times (L2 Constrained)	42%	44%	30%
Not Slot Constrained (L1 Constrained)	12%	15%	33%

### > Growth at constrained airports:

- Continued expansion into UK regions and Basel in FY25
- Opened Linate & Rome Fiumicino, +8 aircraft for S'25

<sup>1</sup>) Based on IATA data

## Balanced network

> 12% growth in H1'25 – growth in Beach and Non - EU

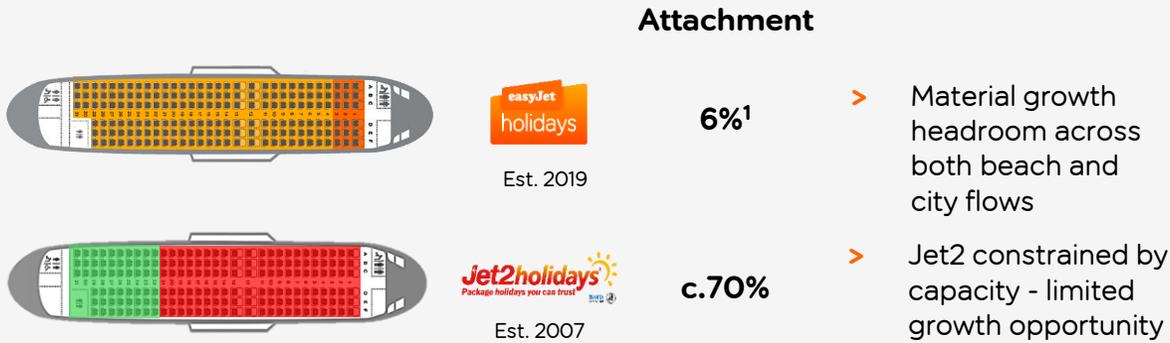
	H1'25	H1'24	Var
ASKs (m)	55,570	49,421	12%
- Domestic	5,164	5,376	(4)%
- City	23,438	22,091	6%
- Beach	18,639	15,979	17%
- Non- EU	8,329	5,975	39%

	H1'25	vs H1'24	vs H1'19	H1'24	H1'19
ASKs (m)	55,570	12%	13%	49,421	49,367
Seats (m)	44.9	6%	(3)%	42.3	46.2

# HOLIDAYS OFFERING & AIRLINE ATTACHMENT RATE

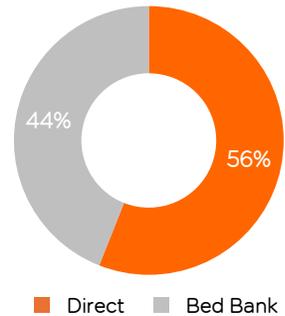


## Attachment rate - significant growth opportunity



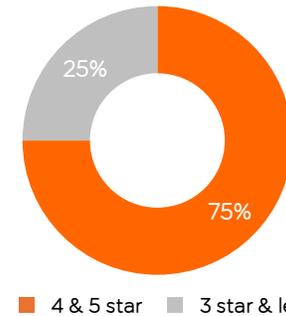
	Holidays	Booking.com commission	Total
Customers ('000)	921	146	1,067
Revenue (£m)	540	2	542
Costs (£'m)	(498)	-	(498)
PBT (£'m)	42	2	44

## Hotel inventory type – FY25 Current booked position



- > Majority of sales with directly contracted hotels delivering margin and customer benefits
- > Grown our direct booking share via Dynamic Inventory
- > 71% of beach bookings are with directly contracted hotels

## Star rating – FY25 Current booked position



- > Majority of sales continue to be four- and five-star hotels
- > 24% of beach bookings are for 5\* hotels
- > Product range appeals to all core segments of the package holiday market

<sup>1)</sup> H1'25 Network excluding domestics

# FINANCIAL PERFORMANCE



	H1'25	H1'24	Change <sup>1</sup>
	£m	£m	
Passenger revenue	2,156	2,046	5%
Ancillary revenue	978	911	7%
Holidays revenue <sup>2</sup>	400	311	29%
<b>Group revenue</b>	<b>3,534</b>	<b>3,268</b>	<b>8%</b>
<b>Headline costs:</b>			
Airline EBITDA costs ex fuel	(2,227)	(2,053)	(8)%
Fuel	(949)	(914)	(4)%
Holidays EBITDA costs <sup>2</sup>	(363)	(286)	(27)%
<b>Group headline EBITDA</b>	<b>(5)</b>	<b>15</b>	<b>(136)%</b>
Airline depreciation, amortisation	(359)	(352)	(2)%
Holidays depreciation & amortisation <sup>2</sup>	(5)	(3)	(100)%
<b>Group headline EBIT</b>	<b>(369)</b>	<b>(340)</b>	<b>(9)%</b>
Group interest & other finance charges & income	(18)	(4)	(350)%
Group foreign exchange gain	(7)	(6)	(17)%
<b>Group headline loss before tax</b>	<b>(394)</b>	<b>(350)</b>	<b>(13)%</b>
Non-headline items	(7)	3	(333)%
Tax charge	104	90	16%
<b>Group loss after tax</b>	<b>(297)</b>	<b>(257)</b>	<b>16%</b>

1) Favourable/(adverse) 2) Holidays numbers include elimination of intercompany airline transactions

# AIRLINE REVENUE & COSTS



	H1'25	H1'24	Change <sup>1</sup>
Available seat kilometres (ASK) (millions)	55,570	49,421	12%
Revenue passenger kilometres (RPK) (millions)	49,255	43,575	13%
<i>RPK Load Factor (%)</i>	<i>88.6%</i>	<i>88.2%</i>	<i>+0.4ppt</i>
<b>Ticket RASK (p)</b>	<b>3.88</b>	<b>4.14</b>	<b>(6)%</b>
- <i>Ticket Revenue per RPK (p)</i>	<i>4.38</i>	<i>4.69</i>	<i>(7)%</i>
<b>Ancillary RASK (p)</b>	<b>1.76</b>	<b>1.84</b>	<b>(4)%</b>
- <i>Ancillary Revenue per RPK (p)</i>	<i>1.99</i>	<i>2.09</i>	<i>(5)%</i>
<b>Total RASK (p)</b>	<b>5.64</b>	<b>5.98</b>	<b>(6)%</b>
- <i>Total Revenue per RPK (p)</i>	<i>6.36</i>	<i>6.79</i>	<i>(6)%</i>
<i>Total RPS (£)</i>	<i>69.78</i>	<i>69.87</i>	<i>(0)%</i>
<b>Airline total headline CASK (p)</b>	<b>6.43</b>	<b>6.75</b>	<b>5%</b>
<i>Airline headline CASK ex fuel (p)</i>	<i>4.72</i>	<i>4.90</i>	<i>4%</i>
<i>Fuel CASK (p)</i>	<i>1.71</i>	<i>1.85</i>	<i>8%</i>
<i>Airline total headline CPS (£)</i>	<i>79.55</i>	<i>78.88</i>	<i>(1)%</i>

1) Favourable/(adverse)



# AIRLINE HEADLINE COST PER ASK



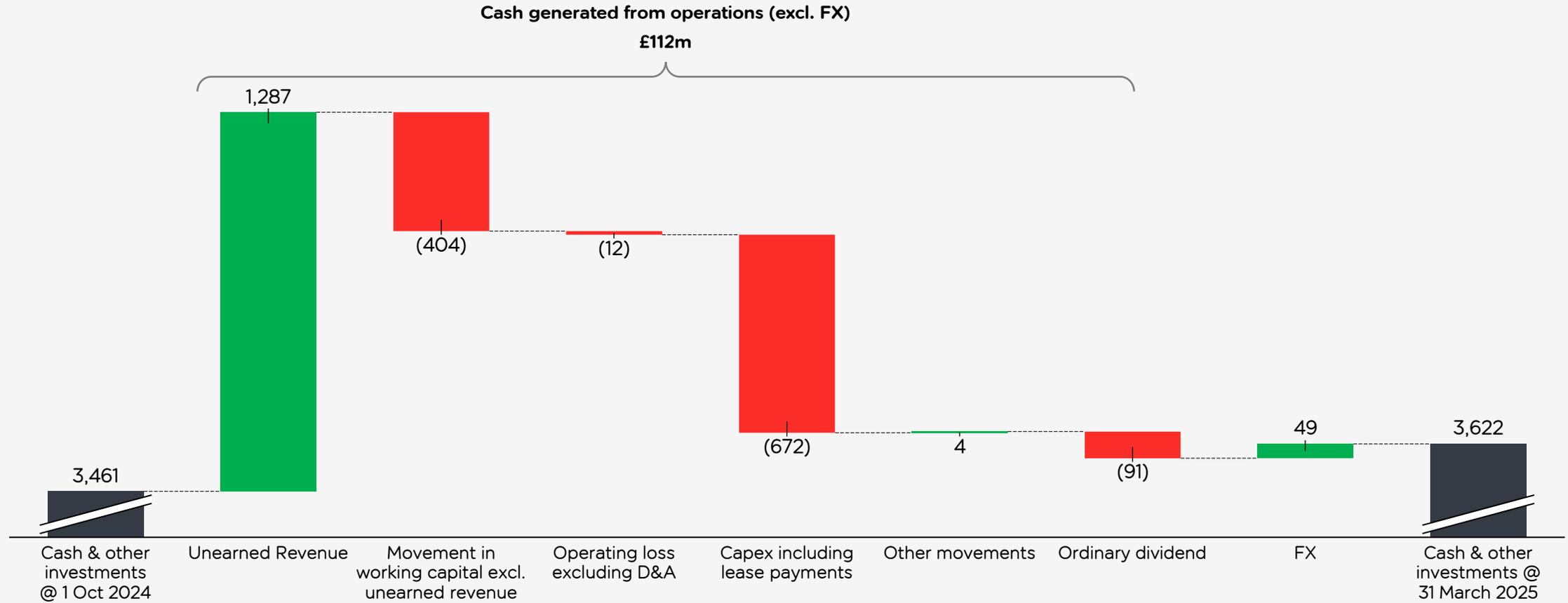
	Airline cost per ASK		vs H1'24	H1'25 Drivers	H2'25 CASK Direction
	p	p	%		
Airports and ground handling	1.58	1.64	4%	<ul style="list-style-type: none"> <li>Favourable route mix and costs spread over a longer sector length partially offset by</li> <li>Inflation at regulated airports with RPI/CPI linked contracts, higher load factor and increased labour costs within ground handling</li> </ul>	<ul style="list-style-type: none"> <li>Inflation on RPI/CPI linked contracts and increased labour costs within ground handling partially offset by</li> <li>Fixed costs being spread over a longer sector length</li> </ul>
Crew	0.99	1.00	1%	<ul style="list-style-type: none"> <li>Productivity benefits alongside fixed costs being spread over higher flying volumes, partially offset by</li> <li>Annualisation of inflationary pressure on labour</li> </ul>	<ul style="list-style-type: none"> <li>Additional resilience measures to mitigate the impact of the current ATC environment, partially offset by</li> <li>Longer sector length driving improved productivity</li> </ul>
Navigation	0.38	0.38	0%	<ul style="list-style-type: none"> <li>EuroControl rate increases implemented from Jan-25, offset by</li> <li>Route mix</li> </ul>	<ul style="list-style-type: none"> <li>EuroControl rate increases in Jan-25</li> </ul>
Maintenance	0.41	0.40	(2)%	<ul style="list-style-type: none"> <li>Increased number of events and inflationary pressure within materials and labour, partially offset by</li> <li>Fixed costs being spread over higher flying volumes</li> </ul>	<ul style="list-style-type: none"> <li>Inflationary pressure within materials and labour partially offset by</li> <li>Fixed costs spread over a longer sector length</li> </ul>
Overheads & other income	0.65	0.73	11%	<ul style="list-style-type: none"> <li>Fixed costs being spread over higher flying volumes, partly offset by</li> <li>General inflation, IT investments into cyber security &amp; merchandising technology</li> </ul>	<ul style="list-style-type: none"> <li>Lower disruption events due to resilience measures put in place, offset by</li> <li>General inflationary pressures and continued IT investment</li> </ul>
Depreciation & amortisation	0.65	0.71	8%	<ul style="list-style-type: none"> <li>Fixed costs being spread over higher flying volumes and benefit of aircraft repurchase on leased maintenance provision</li> </ul>	<ul style="list-style-type: none"> <li>Leased maintenance provision benefit from two aircraft planned to be re-purchased and costs being spread over increased flying volumes partially offset by</li> <li>Further lease extensions</li> </ul>
Financing	0.06	0.04	(50%)	<ul style="list-style-type: none"> <li>Full 6 months of interest cost for March-24 bond issued in prior year, partially offset by</li> <li>Higher levels of cash holdings</li> </ul>	<ul style="list-style-type: none"> <li>Reduced interest rate on cash invested partly offset by</li> <li>Higher cash balances</li> </ul>
Headline CASK ex fuel	4.72	4.90	4%		
Fuel	1.71	1.85	8%	<ul style="list-style-type: none"> <li>Lower effective fuel price of \$788 (H1'24: \$877), partially offset by</li> <li>Reduction in ETS free allowances and a prior year ETS cost catch up alongside the introduction of SAF mandates</li> </ul>	<ul style="list-style-type: none"> <li>Expect H2 fuel CASK to decrease by c.8% when factoring in current fuel and USD trends</li> <li>Please see fuel hedging (slide 36) for current hedged position</li> </ul>
Headline CASK	6.43	6.75	5%		

1) Favourable/(adverse)

# CASHFLOW



## Strong cash generation alongside purchase of 8 aircraft



1) Cash includes other cash investments which is managed investment funds and money market deposits. 2) Capex includes lease payments (£143m), heavy maintenance and lease maintenance. 3) Other movements consists of net interest received, tax paid and settled derivatives

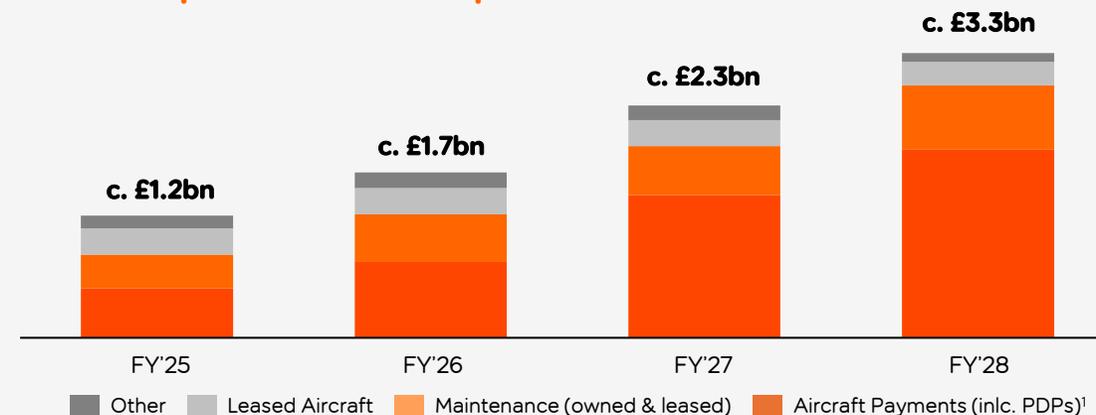
# FLEET PROFILE



	H1'25	H1'24	change
A319 (leased)	64	70	(6)
A319 (owned)	18	18	-
<b>A319 Total</b>	<b>82</b>	<b>88</b>	<b>(6)</b>
<i>% of fleet</i>	<i>23%</i>	<i>26%</i>	<i>(3)ppts</i>
A320 (leased)	77	74	3
A320 (owned)	103	103	-
<b>A320 Total</b>	<b>180</b>	<b>177</b>	<b>3</b>
<i>% of fleet</i>	<i>51%</i>	<i>52%</i>	<i>(1)ppts</i>
A320 neo (leased)	6	7	(1)
A320 neo (owned)	68	56	12
<b>A320 neo-Total</b>	<b>74</b>	<b>63</b>	<b>11</b>
<i>% of fleet</i>	<i>21%</i>	<i>18%</i>	<i>3ppts</i>
A321 (leased)	11	11	-
A321 (owned)	8	4	4
<b>A321 Total</b>	<b>19</b>	<b>15</b>	<b>4</b>
<i>% of fleet</i>	<i>5%</i>	<i>4%</i>	<i>1ppts</i>
<b>Total fleet</b>	<b>355</b>	<b>343</b>	<b>12</b>
Leased	158	162	(4)
Number unencumbered	197	181	16
Percentage of neos in fleet	26%	23%	3ppts
Average seats per aircraft	181	180	+1

1) excludes three wet lease aircraft from the Lufthansa Group

## Gross Capex – base fleet plan



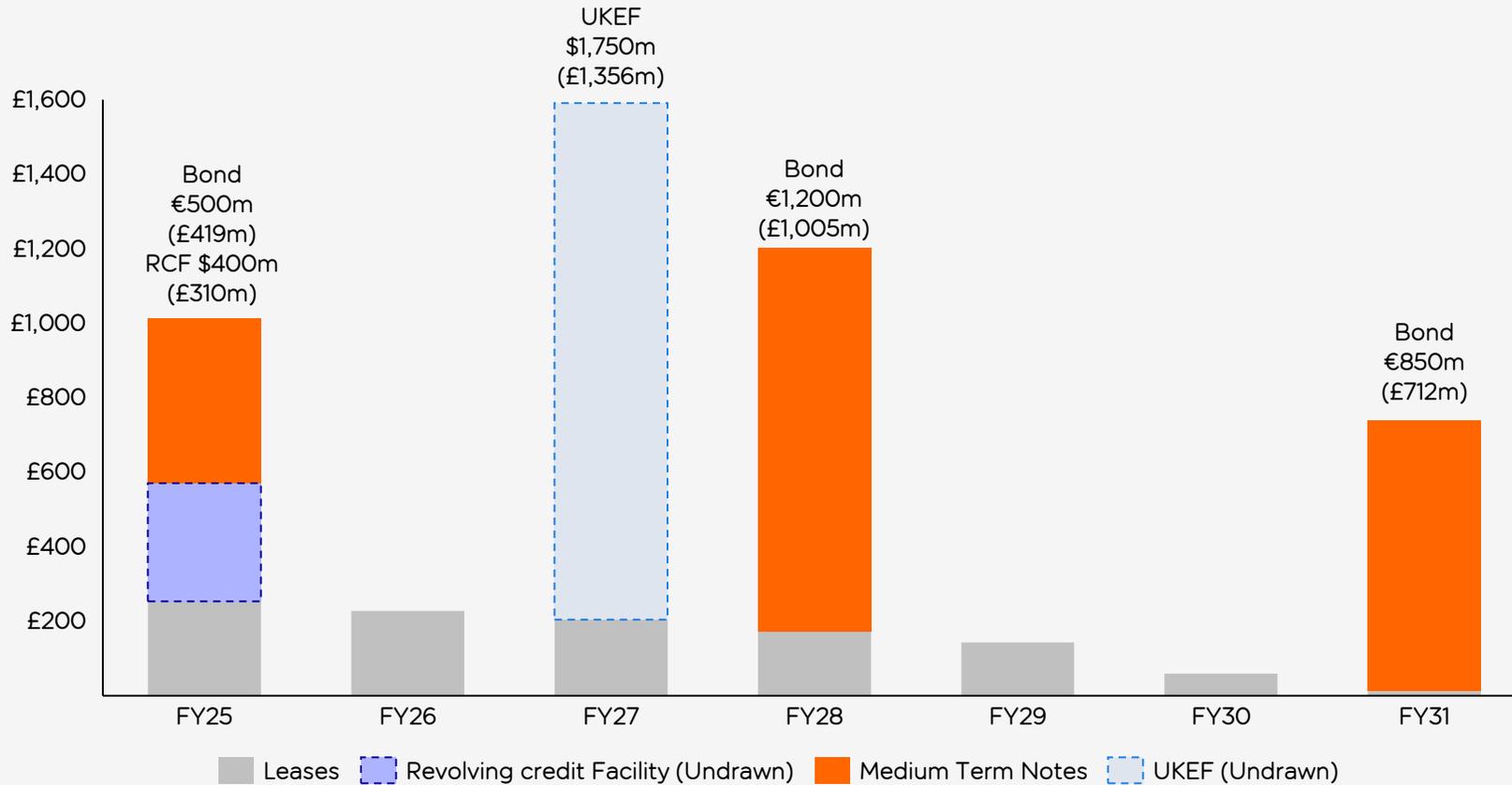
	FY25	FY26	FY27	FY28
Base fleet plan <sup>1</sup>	356	368	381	395
- Min fleet	356	367	353	344
- Max fleet	356	368	381	395

Aircraft Type	Current ownership
A320neo & A321neo	82%
A320ceo	57%
A319	22%

# DEBT MATURITY PROFILE



Debt “£m”



- > Diverse sources of funding through aircraft leases, eurobonds, RCF and UAEF
- > FY25 bond maturity prefunded through €850m bond issued in March 24, maturing in FY31
- > Controlled strategy to minimise funding costs and refinancing risks
- > Both undrawn facilities (\$400m RCF and \$1.75bn UAEF) are unsecured unless drawn

# HEADLINE GROUP INCOME STATEMENT



£m	Airline	Holidays	Intra-group transactions	Group
Passenger revenue	2,156	-	-	2,156
Ancillary revenue	978	542	(142)	1,378
<b>Total revenue</b>	<b>3,134</b>	<b>542</b>	<b>(142)</b>	<b>3,534</b>
Fuel	(949)	-	-	(949)
Airports and ground handling	(877)	-	-	(877)
Crew	(548)	-	-	(548)
Navigation	(211)	-	-	(211)
Maintenance	(226)	-	-	(226)
Holidays direct operating costs	-	(434)	138	(296)
Selling and marketing	(94)	(35)	-	(129)
Other costs	(284)	(36)	4	(316)
Other income	13	-	-	13
<b>EBITDA</b>	<b>(42)</b>	<b>37</b>	<b>-</b>	<b>(5)</b>
Depreciation	(335)	-	-	(335)
Amortisation of intangible assets	(24)	(5)	-	(29)
<b>EBIT</b>	<b>(401)</b>	<b>32</b>	<b>-</b>	<b>(369)</b>
Net finance income/(charge)	(37)	12	-	(25)
<b>(Loss)/profit before tax</b>	<b>(438)</b>	<b>44</b>	<b>-</b>	<b>(394)</b>
Tax	102	-	-	(102)
<b>(Loss)/profit after tax</b>	<b>(336)</b>	<b>44</b>	<b>-</b>	<b>(292)</b>

# HEADLINE FUEL & CURRENCY IMPACT



Fuel impact	H1'25	H1'24	Change <sup>1</sup>
Fuel market price (\$ per metric tonne)	726	935	(209)
Effective price	788	878	(90)
<b>US dollar rate</b>			
Market price	1.27	1.25	0.02
Effective price	1.27	1.23	0.04
<b>Actual cost of fuel £ per metric tonne</b>	<b>624</b>	<b>716</b>	<b>92</b>

H1'25 currency impact on headline LBT (£m) <sup>2</sup>	EUR	CHF	USD	Other	Total
Revenue	(38)	0	(0)	(2)	(40)
Fuel	1	0	28	0	29
Headline costs excluding fuel	39	5	1	3	48
Total	2	5	29	1	37

H1'25 currency split	Revenue		Headline Costs	
	H1'25	H1'24	H1'25	H1'24
Sterling	53%	52%	33%	34%
Euro	37%	38%	36%	34%
US dollar	-	-	25%	27%
Other (principally Swiss franc)	10%	10%	6%	5%



1) Favourable/(adverse) 2) Excludes the impact of balance sheet FX, Average effective Euro rate for headline income statement for H1'25 was €1.18 (H1'24: €1.15). Average effective US dollar rate for headline income statement for H1'25 was \$1.27 (H1'24: \$1.23)

# FUEL & FX HEDGING



Jet Fuel	H2'25	H1'26	H2'26
Hedged position	83%	59%	31%
Average hedged rate (\$/MT)	750	717	694
Current spot (\$/MT) at 20.5.25		c. 675	
USD	H2'25	H1'26	H2'26
Hedged position	76%	58%	31%
Average hedged rate (USD/GBP)	1.28	1.28	1.27
Current rate (USD/GBP) at 20.5.25		c.1.33	

## Lease payments and Capex

- > US dollar lease payments remain hedged for the next three years @ 1.25
- > Capex hedged for the next 12 months in underlying currency (EUR or USD)

## Carbon & SAF

- > Obligations covered including free allowances
  - CY25: 100% covered at €45/MT
- > EU & UK SAF Mandates for CY25 – 2% blend



# GLOSSARY



- > **Airline cost per ASK (CASK)** – Total Airline costs divided by available seat kilometres.
- > **Airline cost per seat (CPS)** – Total Airline costs divided by seats flown.
- > **Airline cost per ASK, excluding fuel (CASK ex fuel)** – Total Airline costs adding back fuel costs, divided by available seat kilometres.
- > **Ancillary per RPK**- Airline ancillary revenue per revenue passenger kilometre.
- > **Available seat kilometres (ASK)** - Seats flown multiplied by the number of kilometres flown.
- > **Attachment rate** – percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customer
- > **Capacity growth c.5% CAGR** – Seat capacity growth between 2023 and 2028.
- > **Capital employed** - Shareholders' equity excluding the hedging and cost of hedging reserves, plus net cash/debt.
- > **Constant currency (CC)**– excludes the impact of foreign exchange movement YoY.
- > **Load factor** - Number of passengers as a percentage of number of seats flown. The load factor is not weighted for the effect of varying sector lengths.
- > **Headline earnings per share** - Total headline profit for the year divided by the weighted average number of shares in issue during the year after adjusting for shares held in employee benefit trusts.
- > **Headline** - measures of underlying performance which is not impacted by non-headline items.
- > **Headline return on capital employed (ROCE)**- Headline profit/loss before interest, exchange gain/ (loss) and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed.
- > **Net cash** - Total cash less borrowings and lease liabilities; cash includes money market deposits but excludes restricted cash.
- > **Non-headline items** - Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size/nature.
- > **Passengers** - Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
- > **Profit before tax (PBT)** - Headline result before non-headline items.
- > **Profit before tax per seat** - Profit before tax divided by seats flown.
- > **Revenue** - The sum of passenger revenue and ancillary revenue, including package holiday revenue.
- > **Revenue per ASK (RASK)** – Airline revenue divided by available seat kilometres.
- > **Revenue per seat (RPS)** – Airline revenue divided by seats flown.
- > **Revenue passenger kilometres (RPK)** – passengers flown multiplied by the number of kilometres flown.
- > **Seats flown** - Seats available for passengers.
- > **Sector** - A one-way revenue flight.
- > **Ticket Revenue per RPK**- Passenger revenue per revenue passenger kilometre.