25 November 2026

easyJet plc

Results for the twelve months ended 30 September 2026

easyJet continued to deliver strategic, commercial and operational progress in FY26 while its financial result was impacted by the prolonged Middle East conflict. The recommended acquisition of easyJet remains on track for completion in Q1 2027.

- **FY26 headline profit before tax[1]:** £71 million (FY25: £665 million), H2: £623 million (H2'25 £1,059 million)
  FY26 reported profit before tax: £24 million (FY25: £658 million)
  - ASK capacity: +6% YoY (Seats: +3% YoY)
  - Load Factor: 90%, flat year on year, with the relative Q4 position improving by 1 ppt since the Q3 update as strong late demand continued
  - RASK: -2% YoY
  - Total headline CASK increased 6% YoY, with H2 headline CASK also increasing 6% YoY, due to elevated fuel costs
    - H2 headline CASK ex fuel increased 4%, or 1% when excluding one off items[1]
    - H2 Fuel CASK increased 12% (or +£211 million) due to elevated jet fuel price and extra ETS & SAF costs
  - easyJet holidays: £266 million profit before tax (FY25: £250 million)
  - Strong balance sheet: £4.4 billion of liquidity, £3.1 billion of cash and £268 million net cash
- **Continued strategic, commercial and operational progress**
  - Actions taken to deliver our long term strategy
    - Loyalty proposition on track to launch in FY27
    - Starlink Wi-Fi partnership, with installation scheduled to start in spring 2027
    - easyJet holidays launched its flight plus hotel proposition in Q4 FY26
    - Acquisition of two repair and maintenance facilities; IMT Aviation (August 2026) and Adria Tehnika (October 26)
  - Continued commercial successes
    - Welcomed 3 million more passengers throughout the year (+3%)
    - Ancillary revenue growth from the introduction of new bundle products and flex fares
    - easyJet holidays continued to gain profitable market share, with customers +13% YoY to 3.5 million
    - Customer satisfaction scores are at record levels in over a decade
      - Airline CSAT: 82%, +2ppts YoY
      - Holidays CSAT: 84%, +1ppt YoY
  - On-time performance improved to 74%, up 2ppts YoY, supported by continued self-help initiatives despite two UK ATC system failures in September causing c.500 cancellations
- **The Group remains focused on delivering its strategic objectives**
  - The strategic initiatives underpinning easyJet's medium-term targets remain intact, with future benefits expected from fleet modernisation, productivity improvements, maturing network investments, continued easyJet holidays growth, premiumisation opportunities, AI and digitalisation initiatives supported by the strength of the easyJet brand
  - In light of the ongoing transaction, the Board is not providing any detailed financial guidance for FY27 aside from;
    - RASK performance YoY is expected to sequentially improve through each quarter in FY27

- Ex-fuel CASK development is expected to improve in FY27, underpinned by accelerating fleet upgauging, with the remaining A319 fleet planned to be retired by FY29. 54 retirements are planned across FY27 and FY28, delivering c.£250 million of incremental annual cost efficiencies (c.£110 million in FY27 and a further c.£140 million in FY28)
- Current hedge position has good coverage at favourable rates compared to the current spot price of Jet Fuel (H1'27: 69% at $803/MT and H2'27: 54% at $898/MT)

- **Recommended acquisition of easyJet remains expected to complete in calendar Q1 2027**

Kenton Jarvis, easyJet's CEO, said:

"This year was challenging for airlines due to the Middle East conflict and its effect on demand and fuel prices, which materially impacted our financial performance. Despite this, we continued to make good strategic progress, improving our operations, strengthening customer satisfaction and advancing the initiatives that will support future financial performance, building on the substantial progress we have achieved in recent years".

"The recommended acquisition of easyJet, approved by shareholders on 11 November, reflects the quality of our business, and the underlying drivers of long-term financial performance. We remain focused on executing easyJet's established strategic priorities and I am confident about the significant long-term growth potential in the years ahead."

"I would like to thank all our colleagues for their hard work, resilience, professionalism and commitment to our customers throughout the year".

Overview

The Group's financial performance in FY26 was materially impacted by the Middle East conflict from March onwards, which drove higher fuel costs and a temporary weakening in customer demand. In addition, capacity investments through the winter (including the first winter operating at Linate and Fiumicino) and competitive overcapacity in certain beach markets weighed on performance during the year. While demand recovered strongly later in the booking window, this was insufficient to fully offset the revenue impact experienced earlier in the booking curve.

Despite these challenges, easyJet continued to make good strategic progress during the year. easyJet holidays has continued to deliver profitable growth, expanding UK market share to 11%. Our flight plus hotel proposition launched in the fourth quarter, allowing customers to book a city break as part of the flight-only booking journey. To support this, we added approximately 7,000 hotels through Expedia Group's business to business global inventory. European source markets saw growth with distribution continuing to expand.

Alongside this, management advanced key initiatives that will support future improved financial returns, including the preparations for the launch of our loyalty proposition, the Starlink Wi-Fi installation from Spring 2027 and strengthening our maintenance capabilities through the acquisition of a further two facilities, taking our in-house heavy base maintenance capabilities to c.50% of easyJet's requirements.

Group revenue increased by 6% in FY26, with Airline revenue growing 4% and easyJet holidays revenue increasing 19%, supported by continued customer growth across both businesses of 3% and 13% respectively. Airline load factor was maintained at 90% with passenger revenue growing at 3% (in line with customer growth) while airline ancillary revenue grew by 6% as ancillary yields increased, supported by the launch of new products and bundles. However, this revenue growth was insufficient to offset cost growth of 13%, including an 11% increase in fuel costs (£244 million) resulting from the Middle East conflict and the removal of free ETS allowances, alongside continued inflationary cost pressures across the wider cost base. As a result, the Group delivered a materially lower financial performance than in the prior year.

As the Group progresses towards completion of the recommended acquisition of easyJet, management remains focused on executing easyJet's established strategic priorities. The underlying drivers of long-term improved financial performance remain, including the benefits of fleet modernisation, the maturation of recent network investments, continued growth at easyJet holidays, premiumisation opportunities, AI and digitalisation initiatives supported by the strength of the easyJet brand.

Recommended acquisition of easyJet

On 6 August 2026, the Board recommended the cash acquisition of easyJet by Eagle Bidco Ltd (a company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc.) at 715 pence per share (with an unlisted share alternative), which was approved by shareholders on 11 November 2026. The transaction continues to progress through the remaining regulatory processes, with antitrust and foreign direct investment clearances received in the UK, Germany, Austria, France, Italy, Spain and Malta. Completion remains expected in Q1 2027, subject to satisfaction or waiver of the outstanding conditions.

Shareholder returns

The Board is not recommending a dividend for FY26 (FY25: 13.2 pence per share), reflecting the Group's financial performance and the acquisition terms, under which Eagle Bidco Limited may reduce the consideration by up to the amount of any dividend announced.

Director Declaration

In accordance with Listing Rule 6.4.9 easyJet announces that David Robbie, Non-Executive Director, has been appointed as Chair of DS Smith with effect from 26 November 2026.

Capacity

During Q4 easyJet flew 31.2 million seats, a 3% increase on the same period last year when easyJet flew 30.4 million seats. Load factor was 91.5% (Q4 FY25: 92.4%) down 0.9 percentage points year on year. Passenger numbers in the quarter increased to 28.6 million (Q4 FY25: 28.1 million).

Capacity for the full year increased by 3% to 107.0 million seats and load factors were flat. In the year easyJet has flown three million more customers than in FY25, an increase of 3% year on year.

	July 2026	**Aug 2026**	**Sept 2026**	**Q4 FY26**	**Q4 FY25**	**FY26**	**FY25**
Number of flights	58,000	58,012	55,365	171,377	168,906	590,591	575,691
Passengers (thousand)	9,577	9,884	9,100	28,561	28,082	96,359	93,436
Seats flown (thousand)	10,558	10,565	10,099	31,222	30,398	107,031	104,007
Load factor	90.7%	93.5%	90.1%	91.5%	92.4%	90.0%	89.8%

Financial Summary

	Q4'26	Q4'25		FY26	FY25	Change favourable/(adverse)
Passenger revenue (£'m)	2,168	2,158		6,270	6,072	3%
Airline ancillary revenue (£'m)	932	884		2,758	2,594	6%
easyJet holidays revenue[2] (£'m)	700	612		1,709	1,440	19%
Group revenue (£'m)	3,800	3,654		10,737	10,106	6%
Fuel costs (£'m)	(783)	(677)		(2,497)	(2,253)	(11%)
Airline headline EBITDA costs ex fuel[1] (£'m)	(1,665)	(1,520)		(5,844)	(5,200)	(12%)
easyJet holidays EBITDA costs[1,2] (£'m)	(584)	(497)		(1,458)	(1,207)	(21%)
Group headline EBITDA costs[1] (£'m)	(3,032)	(2,694)		(9,799)	(8,660)	(13%)
Group headline EBITDA[1] (£'m)	768	960		938	1,446	(35%)
Airline depreciation & amortisation (£'m)	(220)	(176)		(807)	(730)	(11%)
easyJet holidays depreciation & amortisation[2]	(4)	(5)		(17)	(13)	(31%)
Group headline EBIT[1] (£'m)	544	779		114	703	(84%)
Airline financing costs excluding balance sheet revaluations (£'m)	(12)	(11)		(61)	(57)	(7%)
easyJet holidays financing costs (£'m)	9	10		32	30	7%
Airline balance sheet revaluations (£'m)	(4)	(5)		(14)	(11)	(27%)
Group headline PBT[1] (£'m)	537	773		71	665	(89%)
Airline passenger RASK (p)	5.03	5.26		4.41	4.52	(2%)
Airline ancillary RASK (p)	2.17	2.16		1.93	1.93	0%
Total airline RASK (p)	7.20	7.42		6.34	6.45	(2%)
Total airline revenue per seat (£)	*99.28*	*100.07*		84.35	83.33	1%
Airline headline CASK ex fuel (p)	*(4.41)*	*(4.18)*		(4.73)	(4.46)	(6%)
Fuel CASK (p)	(1.82)	(1.65)		(1.75)	(1.68)	(4%)
Airline headline total CASK (p)	*(6.23)*	*(5.83)*		(6.48)	(6.14)	(6%)
Airline headline total cost per seat (£)	*(85.96)*	*(78.60)*		(86.18)	(79.34)	(9%)
Available seat kilometres (ASK) (millions)	43,056	40,991		142,318	134,451	6%
Average sector length (km)	1,379	1,348		1,330	1,293	3%
Cash and money market deposits (£'bn)				3.1	3.5	(11%)
Net cash (£'m)				268	602	(55%)
ROCE				3%	18%	(15ppts)
Headline earnings per share (p)				8.8	66.4	(87%)

Footnotes

1) We use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and alternative performance measures ('APMs') which are consistent with the way that the business measures its performance. These measures are not defined under International Financial Reporting Standards (IFRS), should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies applicable to the Group and may differ to similarly titled measures presented by other companies. See page 140-143 of the Annual Report and accounts for reconciliations and definition of non-GAAP measures and a full glossary with definition of terms.
2) easyJet holidays numbers include elimination of intercompany airline transactions.

This announcement may contain statements which constitute 'forward-looking statements'. Although easyJet believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

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Investor presentation and Conference call

There is no investor presentation and no conference call taking place, an informal in person event with management will be held at UBS, 5 Broadgate, London EC2M 2QS at 10am.

Strategy

easyJet's purpose is to make low-cost travel easy. Our strategy is built around four key priorities that leverage our structural benefits European aviation market. These strategic initiatives guide easyJet towards its goal of becoming Europe's most loved airline, delivering value for our customers, shareholders, and people. The details of our strategic priorities are as follows:

- Building Europe's best network
- Strengthening revenue
- Delivering ease and reliability
- Driving our low-cost model

Building Europe's best network

Our focused network strategy can be summarised as follows:

1. Build scale by densifying our core markets

   We will build on our existing leading positions in Western Europe's most sought-after airports. In our core markets, the central location of these airports gives easyJet an advantage over other low-cost carriers, while still delivering more competitive pricing than traditional full-service carriers. We provide a balanced network portfolio across domestic, city and beach destinations. Our scale enables us to provide a market-leading network and schedule.

   This year we opened two new bases in Newcastle and Marrakech, each operating three aircraft, and added a further seven aircraft to our highest-performing bases.

2. Maintain and build leadership positions in slot-constrained airports

   easyJet has a strong network of leading number one and number two positions in primary airports, which have proven to be more appealing to customers, supporting structurally higher yields. This enables us to be efficient with our network choices, with an emphasis on maximising returns.

   88% of our capacity for the year was positioned at slot constrained airports.

3. Optimal capital allocation through targeted aircraft deployment and growth decisions to maximise year-round Group profits and create flexibility

   Our strategy remains focused on disciplined, targeted growth, deploying capacity selectively where we see the strongest returns.

   This year we grew seat capacity by 3% and ASK's by 6% and all additional aircraft in the year were allocated to existing bases where returns were above our internal hurdle rate.

4. Additional expansion when opportunities arise

   We will look to expand our network where ad-hoc opportunities occur. This was the second summer of operations at Milan Linate and Rome Fiumicino, with both bases successfully established following the approval of easyJet as remedy slot taker.

Strengthening revenue

The focus points for strengthening revenue are as follows:

1. Develop and grow easyJet holidays business

   We will continue to target profitable growth of easyJet holidays through increasing attachment rates on leisure routes, expanding into European source markets and broadening our city break offerings.

   Despite the weaker consumer demand environment in the second half of the year, easyJet holidays delivered profitable growth year on year. It is digitally delivered, low-overhead operating model supported growth ahead of the wider market enabling the business to gain profitable market share in a competitive environment. Further growth initiatives are planned.

   This year easyJet holidays signed an agreement with Expedia Group to expand our city hotel proposition to support flight plus hotel within the airline book flow. The business will also expand its European distribution footprint through more than 500 high street retailers in Germany.

2. Enhance our ancillary and retail commerce capabilities

   The ongoing development of our airline ancillary products presents a significant opportunity to better align with our customers' preferences, increase their spending and achieve sustainable growth.

   During the year, we launched new Smart Bundles, which combine baggage, seat selection, Speedy Boarding and a Flex Pass, allowing ticket changes without a change fee. We have focused on continuous improvement across both our customer proposition and our digital capabilities, with particular emphasis on our fully owned mobile app.

3. Diversify our sources of revenue while continuously working to further enhance our existing Revenue Management System

   We will strengthen revenue through other sources such as our planned loyalty programme and continue to enhance our systems to ensure optimised pricing.

Delivering ease and reliability

Focus points are:

1. Invest in building a reliable service aligned to our low-cost model

   The ongoing focus has been on resilience measures to minimise disruption events ensuring customers receive a reliable service. This has been alongside simplifying and automating processes for recovering when disruption does occur.

   Operational efficiency across the year has improved with on-time performance increasing by two percentage points, this has been achieved through targeted innovations and investments in resilience. At Gatwick, we are reducing turnaround times through the use of remote smart stands, which also improve safety and support more accurate prediction of pushback times. On board, crews are now using a suite of digital tools, including electronic cabin logs and reports, as well as a new weather application that helps predict and avoid turbulence, improving both operational efficiency and the customer experience.

   We have also expanded our automated service recovery capability which is now available to almost all customers who experience disruption, including on the day of travel. Customers can now view their best available options within minutes of disruption and resolve their revised journey plans in just two clicks.

2. Build an effortless web and app shopping experience

   We aim for a seamless booking experience for flights and holidays and continue to enhance the web and app capabilities to improve the customer satisfaction so customers return again and again.

3. The app is now the fastest growing booking channel with new features and bundles launched this year with more in development to further enhance conversion and loyalty. Customers can also see live easyJet flight and holidays data via ChatGPT through a new plug-in now enabled.
4. Lead with a digital-first approach to increase personalisation and drive ease of customer interactions with us

   We are increasingly leveraging data and technology to drive efficiencies across the business, resulting in a smoother, more resilient end-to-end journey for our customers.

   Over the past two years, we have made significant progress in transforming how customers interact with our contact centre. Generative AI has been a key enabler, supporting the shift of customer communications from voice to live chat and enabling the automation of emails and claims handling. This has delivered a faster and more efficient service for customers while reducing complexity and cost.

Driving our low-cost model

Our low-cost focus points are:

1. Drive our business with sustainable efficiency

   We are committed to continuously challenging costs, ensuring that every area of spend delivers tangible value to our customers and drives sustainable long-term cost efficiencies.
2. Leverage automation

   Continued enhancement to our use of data and automation will drive efficiencies across the business, Using advanced technology integration and automation. Examples this year include the smart stands at Gatwick Airport, new crew tools such as electronic cabin logs and advanced weather app, SkyMax schedule planning and advanced safety analytics and reporting.

   These initiatives are already delivering benefits and we expect a step up in efficiency and cost savings in future years.
3. Invest in our fleet

   Upgauging of the fleet will create significant efficiency benefits as A319s leave the fleet, being replaced by A320neo family aircraft. The increased mix of neo aircraft will see additional fuel and operational cost benefits.
   In the year we announced an acceleration of the upgauging benefits with all A319 aircraft expected to be retired by the end of FY29.
4. Deliver strong productivity

   We continue to ensure high-levels of asset utilisation and crew productivity limit cost inflation pressures. Capacity growth has been particularly high over the winter seasons and the additional capacity over the past two winters has meant that annual utilisation levels have returned to above 10 hours per day.

Delivering for our customers

Our customer experience has continued to improve, with overall customer satisfaction increasing by 2 ppts to 82% for the year, which is a record level in over a decade. This growth is mirrored among our holidays customers, where satisfaction reached 84%, a 1 ppt increase on last year. A continual focus on people-driven service, alongside constant technological development, helps to deliver improved travel experiences for customers.

All our staff are trained to deliver best-in-class service. Improved technology, with enhanced targeted pre-flight communication to better inform customers before they travel makes for easier customer journeys.

Customers have responded positively, with 71% of our customers rebooking in FY26 from FY25. This supported our growth in total passengers, up 3 million on FY25. Our value for money perception grew by 8ppts in the UK, leading to over two-thirds of all flyers in our key European markets considering flying with us in the next 12 months.

Our People

Our ambition is to be the destination for the brightest talent: a workplace where diversity thrives, curiosity is celebrated and everyone has the space to learn, grow and lead. We believe our culture shows in the small, human choices made every day across our business. Guided by our Promise behaviours of being safe, welcoming, bold and challenging, we are building an organisation where the Orange Spirit energises our people, connects us to our purpose and fosters a deep sense of belonging.

We are also investing in a stronger, future-ready organisation: enhancing our core systems, evolving our data and AI capabilities, transforming our head office and continually driving efficiencies across the way we operate. As AI changes the way we work, we are equipping our people with the skills and confidence to use it well, while keeping the human connection and curiosity that make easyJet what it is.

CFO Review

easyJet Group reported a 2026 headline profit before tax of £71 million, with Group profit before tax of £24 million. This year's financial performance was impacted by a range of factors, the most significant being the consequences of the Middle East conflict which resulted in higher fuel prices and softened consumer demand. Additionally, this year's result reflected winter capacity investments, including the first winter of operations at Milan Linate Airport and Rome Fiumicino Airport, and a competitive trading environment across specific beach markets.

The variance between the headline profit before tax and the Group profit before tax was materially driven by transaction-related costs in connection with acquisition proposals received from Apollo and Castlelake L.P.

Management remains confident of the clear opportunities ahead to improve easyJet's financial performance as the operating environment normalises – supported by the benefits of fleet modernisation delivering c.£250 million of incremental annual cost efficiencies across the next two financial years (c.£110 million in FY27 and a further c.£140 million in FY28), winter route maturity as capacity growth moderates, the continued growth of capital-light initiatives, including easyJet holidays and the new loyalty programme to be launched in FY27, and further revenue and cost opportunities.

Financial Performance Group summary

£ million	2026	2025	Variance favourable/ (adverse)
Group revenue	10,737	10,106	631
Group headline EBIT costs[1]	(10,623)	(9,403)	(1,220)
Group headline EBIT[1]	114	703	(589)
Group net finance expense	(28)	(26)	(2)
Foreign exchange loss	(15)	(12)	(3)
Group headline profit before tax	71	665	(594)
- *Airline headline profit before tax*	*(195)*	*415*	*(610)*
- *easyJet holidays headline profit before tax*	*266*	*250*	*16*
Non-headline items[1]	(47)	(7)	(40)
Group profit before tax	24	658	(634)

[1]easyJet uses a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with the International Financial Reporting Standards (IFRS) and alternative performance measures (APMs) which are consistent with the way that the business measures its performance. These measures are not defined under IFRS, should be considered in addition to IFRS measurements, may differ from definitions given by regulatory bodies applicable to the Group and may differ from similarly titled measures presented by other companies. See pages 140-143 for reconciliations and definition of non-GAAP measures and a full glossary with definition of terms.

The Group reported a headline profit before tax of £71 million, compared with a headline profit before tax of £665 million in FY25. The year-on-year reduction was driven by the Airline business, which recorded a loss before tax of £195 million, representing a £610 million deterioration compared with FY25. This was partially offset by the continued strong performance of easyJet holidays, which delivered a headline profit before tax of £266 million, an increase of £16 million compared with the prior year.

The significant deterioration in airline results principally reflects the impact of the Middle East conflict, which contributed to a £244 million increase in fuel costs and weakened consumer demand for a prolonged period during the second half of the year. The cost base is also reflective of strategic investments including a full year of running new bases at Milan Linate Airport and Rome Fiumicino Airport, inflation across the cost base and other items as described below in Airline Performance. The year-on-year increase also included one-offs of a £43 million net increase in legal provisions due to estimate revisions for a number of historical matters and a £23 million accrual relating to employee remuneration provisions.

Despite the external challenges and competitive market, easyJet holidays continued its profitable growth with profit before tax increasing by 6% to £266 million. This was driven by 13% customer growth partially offset by a reduction in margin due to the competitive pricing environment.

The Group continues to maintain a strong investment-grade credit rating, with an adjusted net cash position of £268 million, and liquidity of £4.4 billion.

Airline Performance

	Total £ million			Airline revenue/cost per ASK (pence)		
	2026	2025	Variance favourable / (adverse)	2026	2025	Variance favourable / (adverse)
Revenue						
Passenger revenue	6,270	6,072	3%	4.41	4.52	(2%)
Ancillary revenue	2,758	2,594	6%	1.93	1.93	0%
Total airline revenue	9,028	8,666	4%	6.34	6.45	(2%)
Headline EBIT costs						
Fuel	(2,497)	(2,253)	(11%)	(1.75)	(1.68)	(4%)
Headline EBIT costs ex fuel	(6,651)	(5,930)	(12%)	(4.67)	(4.41)	(6%)
Airline headline (LBIT)/EBIT	(120)	483	(125%)	(0.08)	0.36	(122%)

Airline revenue

Total airline revenue of £9,028 million was £362 million ahead of prior year (2025: £8,666 million). Airline revenue growth of 4% reflects the 3% growth in seat capacity and passengers alongside a 1% increase in revenue per seat.

H1 FY26 airline revenue per available seat kilometre (RASK) increased by 1% year on year; however, following the onset of the Middle East conflict, H2 FY26 airline RASK declined by 3%, resulting in a full-year FY26 airline RASK decrease of 2%. The second half RASK decline reflects the effect of the drop in the demand environment seen in the months immediately following the start of the conflict. Late booking demand remained strong in the period closer to departure, although this was insufficient to offset softer booking trends earlier in the booking window. Although load factors were flat at 90% and passenger yields were also flat, these benefited from the increased sector length as the network operated a greater proportion of longer-haul leisure destinations.

Fuel costs

Fuel costs increased year-on-year by 11% to £2,497 million, reflecting increased capacity and a material increase in fuel prices during the second half of this year following the onset of the Middle East crisis. Fuel costs additionally reflected the increased cost of decarbonisation, including higher Sustainable Aviation Fuel (SAF) mandate requirements in the UK and the progressive phase-out of general free allocations under the EU Emissions Trading Scheme (EU ETS).

Fuel cost per available seat kilometre (CASK) increased by 4% in the full year, with the average effective jet fuel price 6% higher year on year after hedging at $804/MT (2025: $761/MT). Net fuel-related hedging delivered a benefit of £515 million during the year, compared with a £137 million loss in FY25, representing a year-on-year improvement of £652 million. This benefit includes both jet fuel commodity hedges and associated FX forwards allocated to fuel costs, and reflects the favourable performance of the Group's hedge portfolio as hedged fuel and foreign currency rates settled below prevailing market rates.

Fuel cost increases were partially offset by a £22 million release of provisions in response to a refinement of easyJet’s estimated Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) obligation, as flights already subject to the EU ETS are expected to be excluded from the scope of CORSIA to avoid duplication of emissions charges. An additional £23 million of credits were recognised in relation to ETS allowances and SAF support mechanisms. Of this, £15 million related to free carbon allowances awarded under the EU ETS Fuels Eligible for ETS Support (FEETS) scheme in September 2026, in respect of SAF costs incurred in prior periods. A further £8 million benefit arose from the reduced requirement to surrender ETS allowances for emissions attributable to SAF usage.

Headline Airline EBIT Costs

Headline costs excluding fuel	Total £ million			Airline cost per ASK (pence)		
	Airline 2026	Airline 2025	Variance favourable/ (adverse)	2026	2025	Variance favourable/ (adverse)
Operating costs and income						
Airports and ground handling	2,342	2,161	(8%)	1.64	1.60	(3%)
Crew	1,398	1,198	(17%)	0.98	0.89	(10%)
Navigation	582	533	(9%)	0.41	0.40	(3%)
Maintenance	478	451	(6%)	0.34	0.34	0%
Selling and marketing	254	208	(22%)	0.18	0.16	(13%)
Other costs	802	684	(17%)	0.57	0.51	(12%)
Other income	(12)	(35)	(66%)	(0.01)	(0.03)	(67%)
Total operating costs and income	5,844	5,200	(12%)	4.11	3.87	(6%)
Ownership costs						
Depreciation	744	679	(10%)	0.52	0.50	(4%)
Amortisation	63	51	(24%)	0.04	0.04	0%
Total ownership costs	807	730	(11%)	0.56	0.54	(4%)
Headline EBIT costs excluding fuel	**6,651**	**5,930**	**(12%)**	**4.67**	**4.41**	**(6%)**

2026 airline headline EBIT CASK excluding fuel increased by 6%, driven by cost inflation, additional resilience measures over the winter, investments in digitalisation and marketing, and a number of one-off items as described below, partially offset by the benefits of increased available seat kilometres (ASK) and improved asset utilisation. H2 headline CASK excluding fuel increased by 4%, or 1% when excluding one-off items as described in the glossary.

Airports and ground handling costs increased by 3% per ASK, reflecting higher airport charges. Crew cost per ASK increased by 10%, driven by increased pilot and cabin crew full-time employees, annualisation of resilience measures introduced during Summer 2025 and increased crew investment to support operational performance. In addition, the Airline incurred one-off costs of £23 million relating to employee remuneration provisions. Other costs per ASK increased by 12%, reflecting investments in digitalisation and other strategic initiatives, while selling and marketing cost per ASK increased by 13% due to increased brand and customer acquisition activity. These increases were partially offset by stable maintenance cost per ASK and the benefits of increased aircraft utilisation across the network.

Year-on-year comparability was impacted by a £43 million net increase in legal provisions due to estimate revisions for a number of historical matters. Additionally, the £60 million release from the leased aircraft maintenance provision in the prior year was absent; however, this was broadly offset by a £67 million reduction in depreciation expense in FY26 following an uplift in the estimated residual values of the Group's aircraft at the start of the year.

easyJet holidays Performance

£ million (reported)	2026	2025	Variance favourable/ (adverse)
Total easyJet holidays revenue	1,709	1,440	19%
easyJet holidays direct operating costs	(1,318)	(1,072)	(23%)
Selling and marketing	(69)	(65)	(6%)
Other costs and other income	(71)	(70)	(1%)
Depreciation and amortisation	(17)	(13)	(31%)
Headline EBIT	234	220	6%
Net finance income	33	31	6%
Foreign exchange loss	(1)	(1)	0%
Headline profit before tax	266	250	6%
Average selling price £	737	698	6%
easyJet holidays customers (thousands)	3,483	3,090	13%

easyJet holidays revenue increased by 19% in the year, driven by a 13% increase in customers alongside a 6% increase in average selling price. Direct operating costs increased by 23%, reflecting higher volumes and cost inflation, primarily within accommodation. The gross margin decline reflects the competitive environment driven by the weakened consumer demand following the start of the conflict in the Middle East.

Overall, easyJet holidays delivered a 6% increase in headline profit before tax to £266 million in 2026 (2025: £250 million), demonstrating the strength and resilience of the business model.

Group profit after tax

£ million (reported)	2026	2025	Variance favourable/ (adverse)
Headline profit before tax	71	665	(89%)
Headline tax credit/(charge)	(5)	(166)	97%
Headline profit after tax	66	499	(87%)
Non-headline items before tax	(47)	(7)	(571%)
Non-headline tax credit/(charge)	1	2	(50%)
Total reported profit after tax	20	494	(96%)

Corporate income tax has been recognised at an effective rate of 16.7% (2025: 24.9%), resulting in an overall tax charge of £4 million (2025: £164 million). The effective tax rate is lower than the standard rate of corporation tax in the United Kingdom (25%), principally due to the impact of prior year tax adjustments, tax related to share schemes and the impact of profits arising in jurisdictions with tax rates lower than the UK rate. These items are partially offset by expenses that are not deductible for tax purposes and the impact of multinational top-up tax.

Foreign exchange impact

A substantial proportion of the Group's cost base, particularly fuel, maintenance and other operating costs, is denominated in US dollars. The market average GBP/USD exchange rate increased from 1.31 in FY25 to 1.34 in FY26, reflecting a strengthening of sterling against the US dollar, which decreased the sterling value of dollar-denominated costs. Overall, movements in the Group's principal trading currencies, together with the impact of its hedging programme and the timing of currency exposures recognised in the income statement, resulted in an estimated £75 million benefit to profit before tax compared with the prior year.

The impact on the income statement from the functional currency translation of foreign currency monetary assets and liabilities was a £15 million loss (2025: £12 million loss).

Non-headline items

During the year ended 30 September 2026, a non-headline charge of £47 million was recognised (2025: £7 million charge). This includes £43 million (2025: nil) for professional advisory, legal and other transaction-related costs in connection with the separate acquisition proposals received from Apollo and Castlelake, the evaluation of both proposals and the Board's recommendation of the offer from Apollo. The remaining £4 million of costs (2025: £7 million) relate to base restructuring programmes announced during the year ended 30 September 2024.

Earnings per share

	2026	2025	
	Pence per share	Pence per share	Change (%)
Basic headline earnings per share	8.8	66.4	(87%)
Basic earnings per share	2.7	65.8	(96%)

The reduction in profit for the year resulted in a decrease of 57.6 pence in basic headline earnings per share and 63.1 pence decrease in basic earnings per share compared with the prior financial year.

Return on capital employed (ROCE)

Reported £ million	**2026**	**2025**
Headline operating profit	**114**	703
UK corporation tax rate	**25%**	25%
Normalised headline operating profit after tax (NOPAT)	**86**	527
Average shareholders' equity (excluding the hedging and cost of hedging reserves)	**3,512**	3,322
Average net cash	**(435)**	(392)
Average capital employed	**3,077**	2,930
Headline return on capital employed	**2.8%**	18.0%
Total return on capital employed	**1.6%**	17.8%

Headline ROCE for the year of 2.8% is a decline on the prior year (2025: 18.0%), reflecting the £589 million lower headline operating profit for the year combined with the slight increase in average capital employed. Total ROCE of 1.6% (2025: 17.8%) is reduced by the non-headline charge of £47 million in the year.

Summary adjusted net cash reconciliation

The table below presents the reconciliation of operating profit to adjusted net cash. This presentation differs from the statement of cash flows in the consolidated financial statements which represents the movement of cash and cash equivalents. Therefore, equivalent movements between cash and debt facilities are not shown.

	2026	2025	Change
	£ million	£ million	£ million
Operating profit	**67**	696	(629)
Net tax paid	**(12)**	(12)	-
Net working capital movement excluding unearned revenue	**309**	(34)	343
Unearned revenue movement	**32**	209	(177)
Depreciation and amortisation	**824**	743	81
Capital expenditure	**(1,451)**	(1,001)	(450)
Additions and extensions to lease liabilities	**(76)**	(99)	23
Purchase of own shares for employee share schemes	**-**	(48)	48
Ordinary dividends paid	**(100)**	(91)	(9)
Other (including the effect of exchange rate movements)	**73**	58	15
Net (decrease)/increase in adjusted net cash	**(334)**	421	(755)
Adjusted net cash at the beginning of the year	**602**	181	421
Adjusted net cash at the end of the year	**268**	602	(334)

Adjusted net cash as at 30 September 2026 was £268 million (2025: £602 million) and comprised cash, cash equivalents and other investments of £3,109 million (2025: £3,528 million), borrowings of £1,972 million (2025: £1,881 million) and lease liabilities of £869 million (2025: £1,045 million).

Net working capital movement excluding unearned revenue reflects the increase in the trade and other payables position at the year end, driven by higher accruals for fuel costs, legal and professional fees, crew and other operational costs. This is reflective of volume and inflationary price increases versus the prior year.

The increase in unearned revenue is illustrative of the seasonal booking curve, with September unearned revenue having passed the annual peak and growth from new bookings being outpaced by the release to the income statement of flown revenue from summer bookings. The increase in FY26 was lower than the comparative increase in FY25 due to the softness in customer demand in the earlier booking window (attributable to the current macroeconomic environment).

Capital expenditure in the year is driven by the continued investment in fleet modernisation and the growth in the overall size of the fleet, alongside pre-delivery payments against easyJet's future order book. Expenditure includes the purchase of 18 new aircraft, capitalised maintenance costs and the purchase of long-life parts, engines and aircraft spares. Investment has also continued on easyJet's digital infrastructure and customer-facing platforms, supporting increased organisational efficiency and improved customer service. During the year, the Group completed the acquisition of IMT Aviation Limited, a specialist provider of aerostructures and interiors repair services. The net cash outflow arising on acquisition was £17 million. Also during the year, the FY25 announced dividend was paid, leading to a £100 million cash outflow.

Summary consolidated statement of financial position

	2026	2025	Change
	£ million	£ million	£ million
Goodwill and other non-current intangible assets	**755**	771	(16)
Owned property, plant and equipment[1]	**5,664**	4,791	873
Right-of-use assets	**789**	1,015	(226)
Equity investments	**64**	64	-
Trade and other receivables[2]	**474**	530	(56)
Other assets[3]	**791**	696	95
Derivative financial instruments	**588**	(46)	634
Unearned revenue	**(1,982)**	(1,950)	(32)
Trade and other payables	**(1,933)**	(1,654)	(279)
Other liabilities (excluding debt)[4]	**(1,521)**	(1,321)	(200)
Capital employed	**3,689**	2,896	793
Cash, cash equivalents and other investments[5]	**3,109**	3,528	(419)
Debt (excluding lease liabilities)	**(1,972)**	(1,881)	(91)
Lease liabilities	**(869)**	(1,045)	176
Adjusted net cash	**268**	602	(334)
Net assets	**3,957**	3,498	459

1) Owned assets of £5.7 billion include aircraft and spares, land and other.
2) Trade and other receivables were previously included within 'Other assets'; the comparative has been re-presented accordingly.
3) Other assets include other non-current assets, deferred tax assets, non-current tax assets and current intangible assets.
4) Other liabilities include provisions for liabilities and charges, current tax liabilities, other liabilities, post-employment benefit obligations and deferred tax liabilities.
5) Other investments include term deposits, tri-party repos and managed investments.

easyJet continues to maintain one of the strongest investment-grade balance sheets in European aviation (Baa2 stable, by Moody's and BBB+ stable, by Standard & Poor's). As at 30 September 2026, the Group's adjusted net cash position was £268 million (2025: £602 million), with access to £4.4 billion of liquidity (2025: £4.8 billion). Total liquidity is £1.9 billion above our liquidity policy of unearned revenue plus £500 million, providing operational and financial flexibility and pre-funding a proportion of future capital expenditure.

The strength of the balance sheet allows easyJet to navigate the current near-term uncertainty as well as support future disciplined fleet growth and modernisation to deliver future cost benefits. The net book value of owned assets is £5.7 billion[1] (an increase of £873 million from 30 September 2025), with 88% of A320neo family aircraft owned.

Key movements on the statement of financial position include growth in property, plant and equipment driven by the acquisition of 18 new aircraft, six lease buybacks, comprising four aircraft and two airframes, further pre-delivery payments against the aircraft order book, and continued investment in aircraft spares and engines.

The decrease in right-of-use assets reflects depreciation and the impact of the six buybacks, partially offset by additions and extensions relating to simulator and facilities leases, together with 12 aircraft lease extensions.

Trade and other receivables decreased year on year. Movements included a reduction in trade deposits following the replacement of cash deposits with bank guarantees as security, and lower accrued marketing income due to the timing of commercial agreements.

The increase in other assets reflects a higher ETS intangible asset balance, driven by higher average credit prices for both EU and UK credits compared to September 2025.

The movement in derivative financial instruments was predominantly driven by favourable movements in the fair value of jet fuel hedges, as the market forward curve remained significantly above easyJet's hedged rates.

Unearned revenue increased by £32 million reflecting increased capacity on sale and the continued growth of easyJet holidays. However, the unearned revenue balance has built up more gradually than in the prior year reflecting a softer booking profile during this year.

The increase in trade and other payables reflects higher fuel-related accruals due to increased fuel prices and flying volumes, growth in easyJet holidays package cost accruals driven by both price inflation and higher customer volumes, and higher engine part accruals reflecting increased Life Limited Parts (LLP) consumption and maintenance activity across the fleet. Trade payables also increased, influenced by the timing of supplier invoicing and payment runs around the financial year end.

The increase in other liabilities primarily reflects growth in the deferred tax liability, driven predominantly by deferred tax recognised on favourable hedge fair value movements following the increase in derivative asset balances during the year, combined with an increase in legal provisions across a number of historical cases.

Debt is comparable to prior year, with no bond maturities due until FY28.

STATISTICS

Group	2026	2025	Increase/ (decrease)
Operating measures			
Seats flown (millions)	**107.0**	104.0	3%
Passengers (millions)	**96.4**	93.4	3%
Booked load factor	**90.0%**	89.8%	0.2ppts
Available seat kilometres (ASK) (millions)	**142,318**	134,451	6%
Revenue passenger kilometres (RPK) (millions)	**129,114**	122,021	6%
Average sector length (kilometres)	**1,330**	1,293	3%
Sectors (thousands)	**591**	576	3%
Block hours (thousands)	**1,327**	1,268	5%
On-time performance (%)	**74.2%**	72.3%	1.9ppts
Carbon emissions per revenue passenger kilometre (gCO_2/RPK)	**64.90**	65.47	(1%)
Number of aircraft owned/leased at end of the year	**371**	356	4%
Number of routes operated in winter and summer season	**1,267**	1,202	5%
Number of airports served in winter and summer season	**165**	163	1%
Financial measures			
Profit before tax per ASK (pence)	**0.02**	0.49	(96%)
Profit before tax per seat (£)	**0.22**	6.33	(97%)
Headline profit before tax per ASK (pence)	**0.05**	0.49	(90%)
Headline profit before tax per seat (£)	**0.66**	6.39	(90%)
Headline earnings per share (p)	**8.8**	66.4	(87%)

Airline	2026	2025	Favourable / (adverse)
Operating measures			
Airline customer satisfaction (%)	**82.1%**	80.2%	1.9ppts
Financial measures			
Profit/(loss)			
Airline (loss)/profit before tax per ASK (pence)	**(0.17)**	0.30	(157%)
Airline (loss)/profit before tax per seat (£)	**(2.26)**	3.92	(158%)
Airline headline (loss)/profit before tax per ASK (pence)	**(0.14)**	0.31	(145%)
Airline headline (loss)/profit before tax per seat (£)	**(1.83)**	3.99	(146%)
Airline headline (loss)/profit before interest and tax (£m)	**(120)**	483	(125%)
Airline headline (loss)/profit before interest and tax per ASK (pence)	**(0.08)**	0.36	(122%)
Airline headline (loss)/profit before interest and tax per seat (£)	**(1.13)**	4.63	(124%)
Revenue			
Airline revenue per ASK (pence)	**6.34**	6.45	(1.7%)
Airline revenue per ASK at constant currency (pence)	**6.27**	6.45	(2.8%)
Airline revenue per seat (£)	**84.35**	83.33	1.2%
Costs			
Airline headline cost per ASK (pence)	**6.48**	6.14	(5.5%)
Airline headline cost per ASK excluding fuel at constant currency (pence)	**4.67**	4.45	(4.9%)
Airline headline cost per ASK excluding fuel (pence)	**4.73**	4.46	(6.1%)
Airline headline cost per seat (£)	**86.18**	79.34	(8.6%)
Airline headline cost per seat excluding fuel (£)	**62.85**	57.68	(9.0%)
Airline headline cost per seat excluding fuel at constant currency (£)	**62.04**	57.57	(7.8%)

easyJet holidays	2026	2025	Favourable/ (adverse)
Operating measures			
easyJet holidays customers (thousands)[1]	**3,483**	3,090	12.7%
easyJet holidays customer satisfaction (%)	**84.2%**	83.4%	0.8ppts
Financial measures			
easyJet holidays earnings before interest and tax (£m)	**234**	220	6%
easyJet holidays profit before tax (£m)	**266**	250	6%

1) easyJet holidays customer numbers excluding agency commission customers are 3.0 million (2025: 2.7 million).

Going Concern and Viability Statement

Assessment of Prospects

The strategic report in the Annual Report and Accounts sets out easyJet's activities and the factors likely to impact the Group's future performance whilst the Financial Review sets out the financial position for the year ended 30 September 2026 and the Group's cash flows, liquidity position and borrowing activity. The notes to the financial statements include the objectives, policies and procedures for managing capital, financial risk management objectives, details of financial instruments and hedging activities and exposure to credit risk and liquidity risk.

In accordance with the requirements of the 2024 UK Corporate Governance Code, the Directors have assessed easyJet's prospects and the Group's viability over a three-year period, taking into account the Group's current position, the medium-term targets set out in the strategic plan and a range of internal and external factors, including principal risks.

The Directors have determined that a three-year period is an appropriate timeframe for this assessment considering the reliability of forecast information, the current macroeconomic and market conditions and longer-term management incentives. However, it is noted that the high-level fleet plan used by easyJet necessarily forecasts over a longer time period to enable the future planning of aircraft deliveries which underpin our plans for fleet modernisation, future growth, cost efficiencies and sustainability improvements. This longer-term planning is evidenced by the aircraft purchase transaction, completed in FY24, which secured aircraft deliveries for the period FY29–34.

The assessment of the prospects of the Group includes the following factors:

- The strategic plan – which takes into consideration growth expected by way of creating value through the business model, market conditions, future commitments, cash flow, expected impact of key risks, funding requirements and the maturity of existing financing facilities (see following table);
- The fleet plan – the plan retains some flexibility to adjust the size of the fleet in response to opportunities or risks;
- Strength of the balance sheet and unencumbered assets – this sustainable strength gives access to capital markets;
- Risk assessment – see detailed risk assessment in the Annual Report and Accounts.

Stress Testing

easyJet's corporate risk management framework facilitates the identification, analysis and response to plausible risks, including emerging risks, as our business evolves in an ever-changing environment. Through our corporate risk management process, a robust assessment of the principal risks facing the organisation has been performed and the controls and mitigations identified.

Both individually and combined these potential risks are unlikely to require significant additional management actions to support the business to remain viable; however, there could be actions that management would deem necessary to reduce the impact of the risks. The stress testing scenarios identified in the table on the following pages, derived from the identified business risks, and applied to our going concern model, show that there remains sufficient liquidity under all scenarios. The assessment has been based on the Group's current ownership structure and assumes continued access to funding over the period, including the successful issuance of the Eurobonds reflected in the financial forecasts.

Going Concern Statement

The financial statements have been prepared on a going concern basis.

In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and

uncertainties facing the Group over the period to March 2028. This period has been selected to encompass a number of significant planned capital expenditure and financing events in the foreseeable future, including the repayment of €1.2 billion of existing Eurobonds in March 2028. The assessment has been performed under two scenarios: firstly, on the basis that the Group continues to operate under its current ownership structure; and secondly, taking into account the recommended acquisition of the Group by Apollo and the potential consequences of a change in control occurring during the assessment period.

As described below, the Directors have concluded that the recommended acquisition gives rise to a material uncertainty relating to going concern, principally due to the potential impact of a change in control on the Group's financing arrangements and contractual obligations, and that the future strategic direction cannot be determined with sufficient certainty at the date of approval of these financial statements. Nevertheless, having considered all information currently available, the Directors have a reasonable expectation that the Group will continue to meet its obligations as they fall due throughout the assessment period and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Current ownership structure

This assessment included a review of the financial forecasts and funding requirements of the Group, and the potential impact of plausible risks on the realisation of the forecasts and funding requirements over the going concern period. Management have modelled a base case representing the best estimation of how the business plans to perform, which includes an assumption that elevated fuel prices continue throughout the 2027 financial year. The base case also includes significant planned capital expenditure that is forecast to be funded through a combination of operating cash flows and external financing, including Eurobond issuances and aircraft-backed financing, including Japanese Operating Lease with Call Option (JOLCO) financing. The future impact of climate change on the business has been incorporated into strategic plans, including the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU Emissions Trading Scheme (ETS) and Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)), the expected price and quantity of Sustainable Aviation Fuel (SAF) requirements, and the cost of the Group's sustainability initiatives.

As at 30 September 2026, easyJet had an adjusted net cash position of £268 million including cash, cash equivalents and other investments of £3.1 billion, and access to an undrawn Revolving Credit Facility (RCF) of £1.3 billion. easyJet therefore had access to £4.4 billion of liquidity, providing headroom of £1.9 billion against the Group's target minimum liquidity requirement of unearned revenue plus £500 million. In addition, as at that date, 62% of the total aircraft fleet were owned (only eight of which were encumbered), and 88% of NEO aircraft were owned (of which only four were encumbered).

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.69% hedged for fuel in H1 of FY27 at c.$803 per metric tonne, c.54% hedged for H2 FY27 at c.$898 and c.32% hedged for H1 FY28 at c.$910.

In assessing severe but plausible downside risks to the base case assumptions, the Directors considered a deterioration in trading conditions with a prolonged period of heightened geopolitical uncertainty, and the consequential impacts on fuel prices and supply, cost inflation and consumer demand. The downside scenario assumes a 5% reduction in airline yield, a 5% reduction in easyJet holidays profit contribution, and an additional $100 per metric tonne increase in fuel prices throughout the assessment period. In addition, incremental operating cost inflation of 2% has been applied from January 2027, along with a 25% reduction in capacity in the peak trading months of July and August.

The impact of mitigating, controllable actions available to the Directors has also been considered. The principal mitigating action is the sale and leaseback of 18 new aircraft deliveries during the going concern period. After incorporating this mitigation, the Group maintains sufficient headroom against its target minimum liquidity requirement throughout the assessment period. While the downside scenario results in a significant reduction in

liquidity, once mitigating actions are taken into account, sufficient headroom remains to meet the Group's liquidity requirements and obligations as they fall due.

Having assessed the Group's current liquidity position, committed funding facilities available at 30 September 2026, forecast capital expenditure and financing requirements and its demonstrated historical ability to access unsecured and aircraft-backed financing, together with the base case and severe but plausible downside financial forecasts (including the mitigating actions described above) the Directors have concluded that the Group has sufficient resources to continue in operation for the foreseeable future.

The Group's principal committed funding facilities at 30 September 2026 are summarised below:

As at 30 September 2026	Maturity date	Funding (drawn and undrawn)
Eurobonds	March 2028	€1,200m
	March 2031	€850m
Revolving credit facility	June 2031[1]	$1,700m

1) Option to extend for a further year, subject to lender consent.

Consideration of potential acquisition by Apollo and recognition of material uncertainty over going concern

The shareholders of easyJet plc have approved the terms of a recommended cash offer by Apollo for the entire issued and to be issued share capital of easyJet plc. Subject to receipt of the required regulatory clearances, the acquisition is currently expected to complete by the end of the first calendar quarter of 2027.

The recommended acquisition, if completed, would result in a change of control of the Group during the going concern assessment period. While the Directors have considered Apollo's stated support for the Group's existing strategy and its experience of investing in and operating businesses within the aviation sector, the Directors cannot determine with certainty the future actions, strategic decisions, capital structure or financing arrangements that may be implemented following completion.

The Directors have also considered contractual arrangements that contain change of control clauses and may therefore be affected by completion of the acquisition, and in particular the potential impact on financing arrangements including the Group's Euro Medium Term Note (EMTN) Programme. However, the Directors understand that Apollo has secured financing arrangements that are intended to meet any repayments of the EMTN Programme that may be required under change of control clauses. In addition, a change of control would permit lenders under the Group's revolving credit facility to cancel their commitments. Depending on the extent to which those rights are exercised, the availability of the facility could be reduced or removed. The Directors understand that Apollo has secured a replacement RCF of equivalent size, to replace the existing RCF and to be made available from the point of change of control.

While management continues to assess the implications of the recommended acquisition across the Group's other contractual arrangements that may be affected by change of control provisions, and is working to mitigate any associated risks, the resulting impact on the Group's liquidity and financing position cannot be determined with sufficient certainty at the date of approval of these financial statements. Accordingly, the Directors are unable to conclude on the potential effect that completion of the recommended acquisition may have on the Group's future financing arrangements and liquidity position during the going concern assessment period.

Therefore, the recommended acquisition by Apollo gives rise to uncertainty regarding the future availability of certain financing arrangements and contractual arrangements, and the future actions, strategic decisions and capital structure that may be implemented following completion. These circumstances represent a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors do not expect the acquisition to adversely affect the Group's underlying operations or its ability to generate cash flows and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

Viability Statement

Based on the assessment performed, the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet all liabilities as they fall due up to September 2029.

In making this statement, which is based on the Group's current ownership structure, the Directors have made the following key assumptions:

1. easyJet has access to a variety of funding options including capital markets, aircraft financing and bank debt. The stress testing applied to the modelling demonstrates that the current funding included within the base case, together with the funding assumed over the assessment period, provides sufficient liquidity after consideration of the mitigating actions modelled.

2. As with the going concern assessment, the impact of mitigating, controllable actions available to management has been taken into account where required, with the principal mitigation being the sale and lease back of new aircraft deliveries. It is assumed that these actions could be implemented on a timely basis and would have the intended impact on the Group's liquidity position.

3. In assessing viability, it is assumed that the detailed risk management process outlined in the Annual Report and Accounts captures all plausible risks and that, should multiple risks crystallise, available actions to mitigate the impact on the Group would be implemented on a timely basis and have the intended financial impact.

4. There is no prolonged grounding of a substantial portion of the fleet beyond that included within the downside scenarios. The downside scenarios include a 25% reduction in capacity across the peak trading months of July and August to reflect a range of severe but plausible risks that could result in significant operational disruption.

5. Fuel prices are assumed to stabilise over the longer term. Fuel price risk is separately reflected in the severe but plausible downside scenarios.

The key risks that are most likely to have a significant impact on easyJet's viability have been considered in the stress testing across multiple scenarios and are shown below. The assumptions applied to the models are based on the severe but plausible impacts of the risks, as assessed by our review of the current macroeconomic position and historical information across the airline industry. The principal risks will continue to be assessed for any changes in the risk environment. The actions in place to mitigate against these risks are included in the Risk section in the Annual Report and Accounts.

Scenario modelled	Description	Assumptions applied	Corporate risk covered
Demand suppression and operational disruption	Downside scenario covering multiple risks that may lead to a reduction in demand, resulting in a prolonged yield reduction over the period. In addition, the scenario combines risks that could lead to operational disruption and/or short-term grounding of the fleet.	Across the whole period: > 5% reduction in passenger and ancillary revenue yield; > 5% reduction in easyJet holidays contribution; > additional disruption costs reflecting a recurrence of the operational disruption experienced in summer 2022, including customer compensation, welfare and	• Significant safety or security event • Significant digital security event • Network, expansion and primary airports • Critical technology failure • Significant operational disruption

Scenario modelled	Description	Assumptions applied	Corporate risk covered
		other operational recovery costs. One-off: > 25% capacity reduction across the peak months of July and August.	
Increase in costs and operational disruption	Scenario covering multiple risks that could result in an increase in costs across the assessment period or a significant spike in costs. In addition, the scenario combines risks that could lead to operational disruption and/or short-term grounding of the fleet.	Across the whole period: > additional US$100/MT increase to the base case fuel price assumption; > additional 2% inflation across relevant costs; > additional disruption costs reflecting a recurrence of the operational disruption experienced in summer 2022, including customer compensation, welfare and other operational recovery costs; > adverse 10% US dollar movement; One-off: > 25% capacity reduction across the peak months of July and August.	• Significant safety or security event • Significant digital security event • Macroeconomic conditions and geopolitical events • Network, expansion and primary airports • Significant operational disruption
Climate change	Scenario covering climate-related risks that could result in both reduced demand and increased costs over the assessment period.	Across the whole period: The financial impacts of climate-related risks identified by ICF[1] for the three-year viability period are overlaid onto the base case and applied evenly across each month of the relevant financial year. The revenue, cost and capital expenditure impacts identified in the underlying ICF analysis have been aggregated and	• Climate change transition risks

Scenario modelled	Description	Assumptions applied	Corporate risk covered
		applied as a single cash flow adjustment, with the liquidity policy maintained in line with the base case.	
Failure to deliver on plans	Scenario covering the risks that could result in easyJet being unable to deliver the initiatives incorporated into its strategic plans.	Across the whole period: > remove revenue and cost initiatives incorporated into the strategic plan; > 5% reduction in passenger and ancillary revenue yield; > 5% reduction in easyJet holidays contribution.	• Critical technology failure • Talent and critical skills acquisition

[1] ICF are an external consultancy specialising in climate risk and resilience

The key risks that are most likely to have a significant impact on easyJet's viability have been considered in stress testing across multiple scenarios. The stress testing demonstrates that, after taking account of the mitigating actions available to management, the Group maintains sufficient liquidity throughout the three-year viability assessment period under each of the scenarios modelled.

Viability Statement: change of control

The Directors have considered the impact of the proposed acquisition of the Group by Apollo, which remains subject to certain regulatory approvals.

The viability assessment reflects easyJet's existing business plans and financing arrangements. As detailed in the going concern assessment, the Directors have no reason to believe that completion of the proposed acquisition would adversely affect the Group's operational activities or ability to meet its obligations as they fall due. However, completion of the transaction could affect the continued availability of certain financing arrangements and trigger change of control provisions within the Group's contractual arrangements. The Directors have therefore concluded that the proposed acquisition gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this uncertainty, the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet their liabilities as they fall due throughout the three-year viability assessment period to 30 September 2029.

Consolidated income statement

		Year ended 30 September					
		2026			2025		
	Notes	**Headline £ million**	**Non-headline (note 2) £ million**	**Total £ million**	Headline £ million	Non-headline (note 2) £ million	Total £ million
Passenger revenue		**6,270**	**-**	**6,270**	6,072	-	6,072
Ancillary revenue							
Airline ancillary revenue		**2,758**	**-**	**2,758**	2,594	-	2,594
easyJet holidays revenue[1]		**1,709**	**-**	**1,709**	1,440	-	1,440
Total ancillary revenue		**4,467**	**-**	**4,467**	4,034	-	4,034
Total revenue	5	**10,737**	**-**	**10,737**	10,106	-	10,106
Fuel		**(2,497)**	**-**	**(2,497)**	(2,253)	-	(2,253)
Airports and ground handling		**(2,342)**	**-**	**(2,342)**	(2,161)	-	(2,161)
Crew		**(1,398)**	**-**	**(1,398)**	(1,198)	-	(1,198)
Navigation		**(582)**	**-**	**(582)**	(533)	-	(533)
Maintenance		**(478)**	**-**	**(478)**	(451)	-	(451)
easyJet holidays direct operating costs[1]		**(1,318)**	**-**	**(1,318)**	(1,072)	-	(1,072)
Selling and marketing		**(323)**	**-**	**(323)**	(273)	-	(273)
Other costs		**(873)**	**(47)**	**(920)**	(754)	(7)	(761)
Other income		**12**	**-**	**12**	35	-	35
EBITDA		**938**	**(47)**	**891**	1,446	(7)	1,439
Depreciation		**(744)**	**-**	**(744)**	(679)	-	(679)
Amortisation of intangible assets		**(80)**	**-**	**(80)**	(64)	-	(64)
Operating profit		**114**	**(47)**	**67**	703	(7)	696
Interest receivable and other financing income		**104**	**-**	**104**	130	-	130
Interest payable and other financing charges		**(132)**	**-**	**(132)**	(156)	-	(156)
Foreign exchange loss		**(15)**	**-**	**(15)**	(12)	-	(12)
Net finance charges		**(43)**	**-**	**(43)**	(38)	-	(38)
Profit before tax		**71**	**(47)**	**24**	665	(7)	658
Tax charge	3	**(5)**	**1**	**(4)**	(166)	2	(164)
Profit for the year		**66**	**(46)**	**20**	499	(5)	494
Earnings per share, pence							
Basic	4			**2.7**			65.8
Diluted	4			**2.6**			64.7

[1]easyJet holidays revenue and direct operating costs exclude the flight element of holiday packages that is eliminated on consolidation.

Consolidated statement of comprehensive income

	Notes	**Year ended 30 September 2026 £ million**	Year ended 30 September 2025 £ million
Profit for the year		**20**	494
Other comprehensive income/(loss)			
Items that may be reclassified to the income statement:			
(Loss)/gain on retranslation of net assets of overseas		**(2)**	3
Fair value loss on fixed income security investments		**(1)**	-
Related deferred tax credit	3	**-**	-
Cash flow hedges			
Fair value gains in the year		**1,219**	34
(Gains)/losses transferred to the income statement		**(483)**	83
Related deferred tax charge	3	**(184)**	(30)
Cost of hedging[1]			9
Related deferred tax charge	3	**-**	(2)
Items that will not be reclassified to the income statement:			
Cash flow hedges			
Fair value (losses)/gains in the year		**(111)**	28
Related deferred tax credit/(charge)	3		(7)
Remeasurement gain/(loss) of post-employment benefit obligations		**2**	(3)
Related deferred tax credit including in respect of prior	3	**4**	1
Fair value gain on equity investment		**-**	13
		473	129
Total comprehensive income for the year		**493**	623

Fair value gains on cash flow hedges in the year are driven by increases in the market price of jet fuel, resulting in a favourable move in the value of the hedges.

(Gains)/losses on cash flow hedges reclassified from other comprehensive income to the income statement by income statement caption are as follows:

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
Revenue	**1**	(27)
Fuel	**(515)**	137
Maintenance	**4**	5
Eurobonds (within foreign exchange gain/(loss))	**18**	(32)
Holidays	**8**	-
Other financing income	**3**	1
	(481)	84

[1]Cost of hedging includes losses transferred to the income statement of £2 million (2025: £11 million), partially offset by fair value losses recognised in other comprehensive income of £1 million (2025: £2 million).

Consolidated statement of financial position

	Notes	**As at 30 September 2026 £ million**	As at 30 September 2025 £ million
Non-current assets			
Goodwill		**395**	387
Other intangible assets		**360**	384
Property, plant and equipment	8	**5,664**	4,791
Right of use assets	10	**789**	1,015
Derivative financial instruments		**68**	63
Equity investment		**64**	64
Other non-current assets		**173**	178
Non-current tax assets	3	**7**	-
Deferred tax assets	3	**3**	-
		7,523	6,882
Current assets			
Trade and other receivables		**474**	530
Current intangible assets		**608**	518
Derivative financial instruments		**665**	49
Other investments		**936**	2,024
Cash and cash equivalents		**2,173**	1,504
		4,856	4,625
Current liabilities			
Trade and other payables		**(1,933)**	(1,654)
Unearned revenue		**(1,977)**	(1,945)
Borrowings	9	**(17)**	(6)
Lease liabilities	10	**(216)**	(251)
Derivative financial instruments		**(53)**	(100)
Current tax liabilities	3	**(15)**	(11)
Provisions for liabilities	11	**(238)**	(185)
		(4,449)	(4,152)
Net current assets		**407**	473
Non-current liabilities			
Unearned revenue		**(5)**	(5)
Borrowings	9	**(1,955)**	(1,875)
Lease liabilities	10	**(653)**	(794)
Derivative financial instruments		**(92)**	(58)
Other liabilities		**(5)**	(18)
Post-employment benefit obligations		**(17)**	(20)
Provisions for liabilities	11	**(848)**	(829)
Deferred tax liabilities	3	**(398)**	(258)
		(3,973)	(3,857)
Net assets		**3,957**	3,498
Shareholders' equity			
Share capital		**207**	207
Share premium		**2,166**	2,166
Hedging reserve		**459**	(26)
Cost of hedging reserve		**-**	(1)
Investments reserve		**(1)**	-
Translation reserve		**73**	75
Retained earnings		**1,053**	1,077
Total equity		**3,957**	3,498

Consolidated statement of changes in equity

	Share capital	Share premium	Hedging reserve	Cost of hedging reserve	Investments reserve	Translation reserve	Retained earnings	Total equity
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
At 1 October 2025	**207**	**2,166**	**(26)**	**(1)**	**-**	**75**	**1,077**	**3,498**
Profit for the year	-	-	-	-	-	-	**20**	**20**
Other comprehensive income	**-**	**-**	**469**	**1**	**(1)**	**(2)**	**6**	**473**
Total comprehensive income	**-**	**-**	**469**	**1**	**(1)**	**(2)**	**26**	**493**
Fair value loss transferred to property, plant and equipment	**-**	**-**	**16**	**-**	**-**	**-**	**-**	**16**
Dividends paid (note 6)	**-**	**-**	**-**	**-**	**-**	**-**	**(100)**	**(100)**
Share incentive schemes								
Employee share schemes - value of employee services	-	-	-	-	-	-	**40**	**40**
Deferred tax on share-based payment transactions (note 3)	-	-	-	-	-	-	**10**	**10**
At 30 September 2026	**207**	**2,166**	**459**	**-**	**(1)**	**73**	**1,053**	**3,957**

	Share capital	Share premium	Hedging reserve	Cost of hedging reserve	Investments reserve	Translation reserve	Retained earnings	Total equity
	£ million	£ million	£ million	£ million	£ million	£ million	£ million	£ million
At 1 October 2024	207	2,166	(137)	(8)	-	72	673	2,973
Profit for the year	-	-	-	-	-	-	494	494
Other comprehensive income	-	-	108	7	-	3	11	129
Total comprehensive income	-	-	108	7	-	3	505	623
Fair value loss transferred to property, plant and equipment	-	-	3	-	-	-	-	3
Dividends paid (note 6)	-	-	-	-	-	-	(91)	(91)
Share incentive schemes								
Employee share schemes - value of employee services	-	-	-	-	-	-	38	38
Deferred tax on share-based payment transactions (note 3)	-	-	-	-	-	-	-	-
Purchase of own shares	-	-	-	-	-	-	(48)	(48)
At 30 September 2025	207	2,166	(26)	(1)	-	75	1,077	3,498

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to highly probable transactions that are forecast to occur after the year end.

The cost of hedging reserve represents the cumulative fair value gains and losses recognised in other comprehensive income in relation to the cost of hedging component of designated hedge relationships, net of amounts transferred to the income statement as the hedged transactions are recognised.

The investments reserve accumulates the fair value gains and losses arising on fixed income security investments measured at fair value through other comprehensive income.

The translation reserve comprises all foreign currency differences arising from the retranslation of financial statements of overseas subsidiaries.

Consolidated statement of cash flows

	Notes	**Year ended 30 September 2026 £ million**	Year ended 30 September 2025 £ million
Cash flows from operating activities			
Cash generated from operations	12	**835**	1,875
Dividends paid	6	**(100)**	(91)
Interest and other financing charges paid		**(138)**	(140)
Interest and other financing income received		**125**	138
Settlement of derivatives		**503**	(145)
Tax paid	3	**(12)**	(12)
Net cash generated from operating activities		**1,213**	1,625
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,344)**	(912)
Proceeds from sale of property, plant and equipment		**4**	4
Acquisition of subsidiary, net of cash acquired	7	**(17)**	-
Purchase of non-current other intangible assets		**(90)**	(89)
Settlement of derivatives		**(8)**	(26)
Decrease in other investments	13	**1,081**	151
Net cash used in investing activities		**(374)**	(872)
Cash flows from financing activities			
Purchase of own shares for employee share schemes		**-**	(48)
Proceeds from debt financing and other borrowings	13	**134**	104
Repayment of bank loans and other borrowings	13	**(10)**	(423)
Settlement of derivatives		**(21)**	(21)
Repayment of capital element of leases	13	**(263)**	(226)
Net cash used in financing activities		**(160)**	(614)
Effect of exchange rate movements		**(10)**	22
Net increase in cash and cash equivalents		**669**	161
Cash and cash equivalents at beginning of year		**1,504**	1,343
Cash and cash equivalents at end of year		**2,173**	1,504

Notes to the financial statements

1. Material accounting policies, judgements and estimates

General information

easyJet plc (the 'Company') and its subsidiaries ('easyJet' or the 'Group' as applicable) is a low-cost airline carrier operating principally in Europe. The Company is a public limited company (company number 03959649), incorporated and domiciled in the United Kingdom, whose shares are listed on the London Stock Exchange under the ticker symbol EZJ. The address of its registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England.

Statement of compliance

The consolidated financial statements of easyJet plc have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and in conformity with the requirements of the Companies Act 2006.

Basis of preparation

This consolidated financial information has been prepared in accordance with the Listing Rules of the Financial Conduct Authority.

The financial information set out in this announcement does not constitute the Company's statutory accounts for the year ended 30 September 2026 within the meaning of section 434 of the Companies Act 2006 but is extracted from the Annual Report and Accounts 2026. The statutory accounts for the year ended 30 September 2026 have been audited by Deloitte LLP. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006. The auditor's report drew attention to a material uncertainty related to going concern. This matter was not a qualification of the auditor's opinion.

The statutory accounts for the year ended 30 September 2025 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 30 September 2026 will be delivered to the Registrar of Companies in due course.

Going Concern

The financial statements have been prepared on a going concern basis.

In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties facing the Group over the period to March 2028. This period has been selected to encompass a number of significant planned capital expenditure and financing events in the foreseeable future, including the repayment of €1.2 billion of existing Eurobonds in March 2028. The assessment has been performed under two scenarios: firstly, on the basis that the Group continues to operate under its current ownership structure; and secondly, taking into account the recommended acquisition of the Group by Apollo and the potential consequences of a change in control occurring during the assessment period.

As described below, the Directors have concluded that the recommended acquisition gives rise to a material uncertainty relating to going concern, principally due to the potential impact of a change in control on the Group's financing arrangements and contractual obligations, and that the future strategic direction cannot be determined with sufficient certainty at the date of approval of these financial statements. Nevertheless, having considered all information currently available, the Directors have a reasonable expectation that the Group will continue to meet its obligations as they fall due throughout the assessment period and therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

<u>Current ownership structure</u>

This assessment included a review of the financial forecasts and funding requirements of the Group, and the potential impact of plausible risks on the realisation of the forecasts and funding requirements over the going concern period. Management have modelled a base case representing the best estimation of how the business plans to perform, which includes an assumption that elevated fuel prices continue throughout the 2027 financial year. The base case also includes significant planned capital expenditure that is forecast to be funded through a combination of operating cash flows and external financing, including Eurobond issuances and aircraft-backed financing, including JOLCO financing. The future impact of climate change on the business has been incorporated into strategic plans, including the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU Emissions Trading Scheme (ETS) and Carbon Offsetting and

Reduction Scheme for International Aviation (CORSIA)), the expected price and quantity of Sustainable Aviation Fuel (SAF) requirements, and the cost of the Group's sustainability initiatives.

As at 30 September 2026, easyJet had an adjusted net cash position of £268 million including cash, cash equivalents and other investments of £3.1 billion, and access to an undrawn Revolving Credit Facility (RCF) of £1.3 billion. easyJet therefore had access to £4.4 billion of liquidity, providing headroom of £1.9 billion against the Group's target minimum liquidity requirement of unearned revenue plus £500 million. In addition, as at that date, 62% of the total aircraft fleet were owned (only eight of which were encumbered), and 88% of NEO aircraft were owned (of which only four were encumbered).

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.69% hedged for fuel in H1 of FY27 at c.$803 per metric tonne, c.54% hedged for H2 FY27 at c.$898 and c.32% hedged for H1 FY28 at c.$910.

In assessing severe but plausible downside risks to the base case assumptions, the Directors considered a deterioration in trading conditions with a prolonged period of heightened geopolitical uncertainty, and the consequential impacts on fuel prices and supply, cost inflation and consumer demand. The downside scenario assumes a 5% reduction in airline yield, a 5% reduction in easyJet holidays profit contribution, and an additional $100 per metric tonne increase in fuel prices throughout the assessment period. In addition, incremental operating cost inflation of 2% has been applied from January 2027, along with a 25% reduction in capacity in the peak trading months of July and August.

The impact of mitigating, controllable actions available to the Directors has also been considered. The principal mitigating action is the sale and leaseback of 18 new aircraft deliveries during the going concern period. After incorporating this mitigation, the Group maintains sufficient headroom against its target minimum liquidity requirement throughout the assessment period. While the downside scenario results in a significant reduction in liquidity, once mitigating actions are taken into account, sufficient headroom remains to meet the Group's liquidity requirements and obligations as they fall due.

Having assessed the Group's current liquidity position, committed funding facilities available at 30 September 2026, forecast capital expenditure and financing requirements and its demonstrated historical ability to access unsecured and aircraft-backed financing, together with the base case and severe but plausible downside financial forecasts (including the mitigating actions described above) the Directors have concluded that the Group has sufficient resources to continue in operation for the foreseeable future.

Consideration of potential acquisition by Apollo and recognition of material uncertainty over going concern

The shareholders of easyJet plc have approved the terms of a recommended cash offer by Apollo for the entire issued and to be issued share capital of easyJet plc. Subject to receipt of the required regulatory clearances, the acquisition is currently expected to complete by the end of the first calendar quarter of 2027.

The recommended acquisition, if completed, would result in a change of control of the Group during the going concern assessment period. While the Directors have considered Apollo's stated support for the Group's existing strategy and its experience of investing in and operating businesses within the aviation sector, the Directors cannot determine with certainty the future actions, strategic decisions, capital structure or financing arrangements that may be implemented following completion.

The Directors have also considered contractual arrangements that contain change of control clauses and may therefore be affected by completion of the acquisition, and in particular the potential impact on financing arrangements including the Group's Euro Medium Term Note (EMTN) Programme. However, the Directors understand that Apollo has secured financing arrangements that are intended to meet any repayments of the EMTN Programme that may be required under change of control clauses. In addition, a change of control would permit lenders under the Group's Revolving Credit Facility to cancel their commitments. Depending on the extent to which those rights are exercised, the availability of the facility could be reduced or removed. The Directors understand that Apollo has secured a replacement RCF of equivalent size, to replace the existing RCF and to be made available from the point of change of control.

While management continues to assess the implications of the recommended acquisition across the Group's other contractual arrangements that may be affected by change of control provisions, and is working to mitigate any associated risks, the resulting impact on the Group's liquidity and financing position cannot be determined with sufficient certainty at the date of approval of these financial statements. Accordingly, the Directors are unable to conclude on the potential effect that

completion of the recommended acquisition may have on the Group's future financing arrangements and liquidity position during the going concern assessment period.

Therefore, the recommended acquisition by Apollo gives rise to uncertainty regarding the future availability of certain financing arrangements and contractual arrangements, and the future actions, strategic decisions and capital structure that may be implemented following completion. These circumstances represent a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors do not expect the acquisition to adversely affect the Group's underlying operations or its ability to generate cash flows and are therefore satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change (particularly in the context of the climate change risks identified in the Sustainability section of the strategic report from the Annual Report and Accounts 2026), the Group's long-term ambition of net zero carbon emissions by 2050, and its objective of reducing carbon emissions intensity by 35% by 2035. These targets and risks have been considered in relation to the financial reporting judgements and estimates in the current year and these have not materially impacted the conclusions reached including;

- the estimates of future cash flows used in impairment assessments of the carrying value of non-current assets;
- the estimates of future profitability used in our assessment of the recoverability of deferred tax assets in the UK; and
- the useful economic lives (UELs) and related residual values for our less fuel-efficient aircraft.

Known climate-related impacts are incorporated into the Group's short-term and medium-term cash flow forecasts including the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the expected price and quantity of SAF requirements, and other sustainability initiatives.

Climate change is not expected to have any significant impact on demand or further impact on the Group's short-term cash flows considered in the going concern and viability assessments. Additional identified climate-based risks and the impact of these in the absence of actions taken by easyJet to manage the transition are considered in the sensitivity testing of management's impairment assessments, and viability modelling. In particular the impact of a reduction in demand due to investor/market sentiment and increased costs due to changes in technology, regulatory and legal requirements have been considered.

Material accounting policies

The accounting policies adopted are consistent with those described in the Annual Report and Accounts 2026 for the year ended 30 September 2026.

Accounting judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgements as to the application of accounting standards to the recognition and presentation of material transactions, assets and liabilities within the Group, and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Estimations are based on management's best evaluation of a range of assumptions, however, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and the underlying assumptions are reviewed regularly.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and presented in the financial statements.

Classification of income or expenses between headline and non-headline items (note 2)

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 and/or nature. In considering the categorisation of an item as non-headline, management's judgement includes, but is not limited to, a consideration of:

- whether the item is outside of the principal activities of the easyJet Group (being to provide point-to-point airline services and package holidays);
- the specific circumstances which have led to the item arising, including whether that item was first generated via headline or non-headline activity; the presumption being that when subsequently extinguishing an item from the statement of financial position, any impact should be reflected in the same way as the initial creation of the item;
- if the item is irregular in nature; and
- whether the item is unusual by virtue of its size.

In accordance with Group policy, non-headline items include expenditure on proposed acquisition related costs and major restructuring programmes. They may also include impairments and amounts relating to other corporate acquisitions and disposals (when relevant), depending on the assessment of the above criteria.

Consolidation of easyJet Switzerland S.A.

Judgement has been applied in consolidating easyJet Switzerland S.A. as a subsidiary on the basis that the Company exercises control over the undertaking. In assessing control, management considered that the holders of the remaining 51% of the shares have no entitlement to any dividends from that holding and the Company has an option to acquire those shares for a predetermined minimal consideration. Accordingly, a non-controlling interest has not been reflected in the consolidated financial statements.

Critical accounting estimates

The following critical accounting estimate includes judgement and complexity in assumptions, and is a key source of estimation uncertainty that has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

Aircraft maintenance provisions - £969 million (2025: £939 million) (note 11)

easyJet incurs liabilities for maintenance costs arising during the lease term of leased aircraft. These costs arise from legal contractual obligations relating to the condition of the aircraft when it is returned to the lessor. To discharge these obligations, it is usual for easyJet to carry out at least one heavy maintenance check on each of the engines and the airframe of the aircraft during the lease term. A material provision representing the estimated cost of this obligation is built up over the course of the lease. The estimates and assumptions used in the calculation of the provision are reviewed at least annually, and when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end of lease return conditions, increased or decreased aircraft utilisation, or changes in the cost of heavy maintenance services and the expected uplift in future prices.

A significant portion of the future maintenance costs and cost increases are under contract and provide greater certainty to the provision. Where cost increases are not under contract, an estimation of the likely future increases are made in the calculation of the provision. Given the significant value of the provision, the provision is sensitive to changes in the future increase of uncontracted costs including the impact of inflationary factors. Additionally, with many maintenance costs incurred in US dollars, the provision remains sensitive to changes in the GBP/USD exchange rate.

The rates used to discount the provision to arrive at a present value are based on observable market rates as an estimate of the relevant risk-free rate.

The provision can also be materially influenced by the maintenance status of aircraft when they enter the easyJet fleet. To give flexibility within the fleet plan easyJet may lease 'mid-life' aircraft. When mid-life aircraft enter the fleet, a 'catch-up' maintenance provision is created to reflect the maintenance obligation for the flying cycles undertaken before the aircraft entered the easyJet fleet. The trigger for the recognition of this addition to the provision is the signing of the lease contract. It is of note that where contractually agreed, a mid-life delivery asset is also created when the mid-life leased aircraft enter the fleet, creating a separate related asset on the statement of financial position. A sensitivity analysis outlining the impact of changes in the provision estimates is included in note 11.

New and amended IFRS Accounting Standards that are effective for the current year

With effect from 1 October 2025, the Group applied for the first time Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The amendment has not had a material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS Accounting Standards Volume 11 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 18 – Presentation and Disclosures in Financial Statements was issued in April 2024 and becomes effective for periods beginning on or after 1 January 2027. This replaces IAS 1 - Presentation of Financial Statements. It introduces new mandatory categories (operating, investing, and financing) and specific required subtotals in the statement of profit or loss, including 'Operating profit' and 'Profit before financing and income taxes'. It also introduces new requirements for the disaggregation of operating expenses and disclosures for management-defined performance measures (MPMs).

The Group is currently assessing the impact of IFRS 18 on its consolidated primary financial statements and notes. Based on preliminary evaluations, the standard will change the presentation format of the income statement and introduce additional disclosure requirements, but will not affect the recognition or measurement of items in the financial statements. The Group intends to adopt IFRS 18 for the financial period beginning 1 October 2027.

There are no other standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Non-headline items

An analysis of the amounts presented as non-headline is given below:

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
Proposed acquisition related costs	**43**	-
Restructuring charge	**4**	7
Total non-headline charge before tax	**47**	7
Tax credit on non-headline items	**(1)**	(2)
Total non-headline charge after tax	**46**	5

During the year ended 30 September 2026, a non-headline charge of £47 million was recognised (2025: £7 million charge). The current year charge consists of £43 million (2025: £nil million) of professional advisory, legal and other transaction-related costs in connection with the separate acquisition proposals received from Apollo and Castlelake. These costs included the evaluation of both proposals and the Board's recommendation of the offer from Apollo. The remaining £4 million of costs (2025: £7 million) relate to base restructuring programmes announced during the year ended 30 September 2024.

3. Tax charge

Tax on profit on ordinary activities:

	Year ended 30 September 2026	Year ended 30 September 2025
	£ million	£ million
Current tax		
United Kingdom tax	**1**	-
Foreign tax	**12**	14
Adjustments in respect of prior years	**(4)**	-
Total current tax charge	**9**	14
Deferred tax		
Temporary differences relating to property, plant and equipment	**5**	153
Other temporary differences and losses	**(8)**	(1)
Adjustments in respect of prior years	**(2)**	(2)
Total deferred tax (credit)/charge	**(5)**	150
Total tax charge	**4**	164
Effective tax rate	**16.7%**	24.9%

Reconciliation of the total tax charge

The tax for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK as set out below:

	Year ended 30 September 2026	Year ended 30 September 2025
	£ million	£ million
Profit before tax	**24**	658
Total tax charge at 25.0% (2025: 25.0%)	**6**	165
Expenses not deductible for tax purposes	**12**	15
Investment income not taxable	**(1)**	-
Tax related to share-based payments	**(3)**	(10)
Adjustments in respect of prior years - overseas current tax	**(4)**	-
Adjustments in respect of prior years - deferred tax	**(2)**	(2)
Attributable to rates other than standard UK rate	**(5)**	(3)
Multinational top-up tax	**1**	-
Movement in provisions	**-**	(1)
Total tax charge	**4**	164

Tax on items recognised directly in other comprehensive income or shareholders' equity:

	Year ended 30 September 2026	Year ended 30 September 2025
	£ million	£ million
(Charge)/credit to other comprehensive income		
Deferred tax on change in fair value of cash flow hedges	**(156)**	(39)
Deferred tax on post-employment benefit	**4**	1
	(152)	(38)
Credit directly to equity		
Deferred tax on share-based payments	**10**	-

Current and cash tax

Tax payable at 30 September 2026 amounted to £15 million (2025: £11 million) and consisted of tax payable in other European jurisdictions and multinational top-up tax. Tax receivable at 30 September 2026 amounted to £7 million (2025: £nil million) and related to tax receivable from the Maltese Tax Authority. During the year ended 30 September 2026, net cash tax paid amounted to £12 million (2025: £12 million).

Deferred tax

The net deferred tax (asset)/liability in the statement of financial position is as follows:

	Accelerated capital allowances £ million	**Fair value losses £ million**	**Share-based payments £ million**	**Post-employment benefit obligation £ million**	**Trading loss £ million**	**Total £ million**
At 1 October 2025	**706**	**8**	**(12)**	**(5)**	**(439)**	**258**
(Credited)/charged to income statement	(4)	-	(10)	8	1	(5)
Charged/(credited) to other comprehensive income	-	156	-	(4)	-	152
Credited directly to equity	-	-	(10)	-	-	(10)
At 30 September 2026	**702**	**164**	**(32)**	**(1)**	**(438)**	**395**

	Accelerated capital allowances £ million	Fair value (gains)/losses £ million	Share-based payments £ million	Post-employment benefit obligation £ million	Trading loss £ million	Total £ million
At 1 October 2024	555	(31)	(10)	(4)	(440)	70
Charged/(credited) to income statement	151	-	(2)	-	1	150
Charged/(credited) to other comprehensive income	-	39	-	(1)	-	38
At 30 September 2025	706	8	(12)	(5)	(439)	258

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

The net deferred tax liability of £395 million (2025: £258 million) includes a deferred tax asset of £3 million (2025: £nil million) and a deferred tax liability of £398 million (2025: £258 million).

4. Earnings per share

Basic earnings per share has been calculated by dividing the total profit for the year by the weighted average number of ordinary shares in issue during the year after adjusting for ordinary shares held in employee benefit trusts.

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue has been adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the year, these options are included in the calculation of dilutive potential shares.

Headline basic and diluted earnings per share are also presented, based on headline profit for the year.

Earnings per share is based on:

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
Total profit for the year	**20**	494
Headline profit for the year	**66**	499

	2026 million	2025 million
Weighted average number of ordinary shares used to calculate basic earnings per share	**750**	751
Effect of dilutive potential ordinary shares	**14**	13
Weighted average number of ordinary shares used to calculate diluted earnings per share	**764**	764

Earnings per share	**2026 pence**	2025 pence
Basic	**2.7**	65.8
Diluted	**2.6**	64.7

Headline earnings per share	**2026 pence**	2025 pence
Basic	**8.8**	66.4
Diluted	**8.6**	65.3

5. Segmental and geographical revenue reporting

Segmental analysis:

	Year ended 30 September 2026			
	Airline	**easyJet holidays**	**Intragroup transactions**	**Group**
	£ million	**£ million**	**£ million**	**£ million**
Passenger revenue	6,270	-	-	6,270
Ancillary revenue	2,758	2,229	(520)	4,467
Total revenue	**9,028**	**2,229**	**(520)**	**10,737**
Airline operating costs including fuel	(7,297)	-	-	(7,297)
easyJet holidays direct operating costs	-	(1,827)	509	(1,318)
Selling and marketing	(254)	(69)	-	(323)
Other costs and other income	(790)	(82)	11	(861)
Amortisation and depreciation	(807)	(17)	-	(824)
Net interest (payable)/receivable and other financing (charges)/income	(61)	33	-	(28)
Foreign exchange loss	(14)	(1)	-	(15)
Headline (loss)/profit before tax	**(195)**	**266**	**-**	**71**
Non-headline items				(47)
Total profit before tax				**24**

	Year ended 30 September 2025			
	Airline	easyJet holidays	Intragroup transactions	Group
	£ million	£ million	£ million	£ million
Passenger revenue	6,072	-	-	6,072
Ancillary revenue	2,594	1,917	(477)	4,034
Total revenue	8,666	1,917	(477)	10,106
Airline operating costs including fuel	(6,596)	-	-	(6,596)
easyJet holidays direct operating costs	-	(1,538)	466	(1,072)
Selling and marketing	(208)	(65)	-	(273)
Other costs and other income	(649)	(81)	11	(719)
Amortisation and depreciation	(730)	(13)	-	(743)
Net interest (payable)/receivable and other financing (charges)/income	(57)	31	-	(26)
Foreign exchange loss	(11)	(1)	-	(12)
Headline profit before tax	415	250	-	665
Non-headline items				(7)
Total profit before tax				658

Airline operating costs including fuel comprises operating costs that relate solely to the Airline segment, and similarly easyJet holidays direct operating costs are costs specific to the easyJet holidays segment. All other costs are incurred by both the Airline and easyJet holidays segments. Non-headline items are unallocated and are presented in the Group total.

Airline revenue is recognised at a point in time (when the flight takes place). The easyJet holidays revenue detailed in this note includes flight revenue (recognised at the time the flight takes place), remaining ancillary revenue which is recognised over time (aligned to the duration of the holiday), and flight plus hotel package commission revenue, where the Group acts as an agent in arranging accommodation through third party hotel providers. The easyJet holidays flight revenue is included in this note within ancillary revenue (with the associated intragroup transaction) aligned to the presentation of revenue to the Chief Operating Decision Maker (CODM).

The intragroup transactions column represents revenue and cost transactions between Airline and easyJet holidays for the flight element of easyJet holidays packages and Group recharges. These intercompany transactions are eliminated on consolidation. Assets and liabilities are not allocated to individual segments and are not separately reported to, or reviewed by, the CODM, and therefore have not been disclosed.

Geographical revenue:

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
United Kingdom	**5,879**	5,525
France	**1,041**	991
Switzerland	**984**	961
Northern Europe (excluding Switzerland)	**768**	711
Southern Europe (excluding France)	**1,907**	1,793
Other	**158**	125
	10,737	10,106

easyJet has assessed the materiality of geographical revenues and has disclosed revenues by country of origin, grouped by regions where such revenues are in excess of 10% of total revenue, together with other countries considered material to users of the financial statements.

Geographical revenue is allocated according to the location of the first departure airport on each booking.

Southern Europe comprises countries lying wholly or mainly south of the border between Italy and Switzerland, while Northern European countries lie north of this border, including countries such as Austria and Hungary.

easyJet holidays revenue is predominantly from the United Kingdom with additional revenues generated in Europe that are not material for separate disclosure.

The Group's non-current assets[1], split by region in which the legal entity resides, are as follows:

	2026 £ million	2025 £ million
United Kingdom	**7,173**	6,541
Europe	**42**	36
	7,215	6,577

[1]Non-current assets exclude derivative financial instruments, equity investments, other non-current financial assets and deferred tax assets.

easyJet's non-current assets principally comprise its fleet of 229 (2025: 205) owned and 142 (2025: 151) leased aircraft, giving a total fleet of 371 at 30 September 2026 (2025: 356). The total fleet are recognised in easyJet Airline Company Limited, one of the Group's UK subsidiaries, and are registered across the following countries which hold air operating certificates (AOCs); 31 aircraft (2025: 31) are registered in Switzerland, 141 (2025: 135) are registered in Austria, and the remaining 199 (2025: 190) are registered in the United Kingdom.

6. Dividends

The Company paid an ordinary dividend of 13.2 pence per share (2025: 12.1 pence per share), or £100 million (2025: £91 million) in respect of the year ended 30 September 2025. The dividend was paid on 27 March 2026, with a record date of 20 February 2026.

Acknowledging the recommended acquisition of the Group by Apollo, which was approved by shareholders on 11 November 2026, the Company currently has no plans to declare or pay a dividend in respect of the year ended 30 September 2026 prior to completion of the acquisition.

7. Business combination

On 4 August 2026, easyJet UK Limited acquired 100% of the issued share capital of Bearwalden Topco Limited and its subsidiaries, including MI Aviation Holdings Limited (a holding company) and IMT Aviation Limited, a specialist provider of aerostructures and interiors repair services with operations in the UK and Italy. The acquisition strengthens the Group's in-house engineering and maintenance capability and is expected to provide supply certainty and future cost benefits.

The initial accounting for the acquisition has been determined on a provisional basis as, due to the proximity of the acquisition to the reporting date, the completion accounts had not been finalised at the date of approval of these consolidated financial statements.

The consideration for the acquisition is entirely comprised of cash consideration of £23 million.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the below table:

	4 August 2026 £ million
Property, plant and equipment	1
Trade and other receivables	10
Cash and cash equivalents	6
Trade and other payables	(2)
Total identifiable assets acquired and liabilities assumed	**15**
Goodwill	8
Total consideration	**23**
Satisfied by:	
Cash	23
Total consideration transferred	**23**
Net cash outflow arising on acquisition:	
Cash consideration	23
Less: cash and cash equivalent balances acquired	(6)
	17

The goodwill of £8 million is attributable to the specialist workforce, technical expertise and expected operational synergies and cost benefits arising from integrating the acquired business into the Group's Engineering and Maintenance operations. None of the goodwill is expected to be deductible for income tax purposes.

Trade and other receivables with a fair value of £10 million have been recognised on acquisition. The gross contractual amount of these receivables is £10 million, all of which is expected to be collected.

The acquisition did not have a material impact on the Group's revenue or profit for the year. If the acquisition had occurred on 1 October 2025, it would not have had a material impact on the Group's revenue or profit for the year.

8. Property, plant and equipment

	Aircraft and spares £ million	Land £ million	Other £ million	Total £ million
Cost				
At 1 October 2025	**6,623**	**44**	**88**	**6,755**
Additions[1]	1,113	-	28	1,141
Transfers from right of use aircraft[2]	44	-	-	44
Transfers from intangible assets	-	-	2	2
Acquired through business combination (note 7)	-	-	1	1
Disposals	(58)	-	(8)	(66)
At 30 September 2026	**7,722**	**44**	**111**	**7,877**
Accumulated depreciation				
At 1 October 2025	**1,938**	**-**	**26**	**1,964**
Charge for the year	268	-	6	274
Transfers from intangible assets	-	-	1	1
Disposals	(18)	-	(8)	(26)
At 30 September 2026	**2,188**	**-**	**25**	**2,213**
Net book value				
At 30 September 2026	**5,534**	**44**	**86**	**5,664**
At 1 October 2025	**4,685**	**44**	**62**	**4,791**

	Aircraft and spares £ million	Land £ million	Other £ million	Total £ million
Cost				
At 1 October 2024	5,845	44	65	5,954
Additions	809	-	23	832
Disposals	(31)	-	-	(31)
At 30 September 2025	6,623	44	88	6,755
Accumulated depreciation				
At 1 October 2024	1,653	-	16	1,669
Charge for the year	293	-	10	303
Disposals	(8)	-	-	(8)
At 30 September 2025	1,938	-	26	1,964
Net book value				
At 30 September 2025	4,685	44	62	4,791
At 1 October 2024	4,192	44	49	4,285

[1]During the year ended 30 September 2026, borrowing costs of £17.2 million (2025: £11.5 million) were capitalised as part of the cost of qualifying assets in accordance with IAS 23. The capitalisation rate applied to expenditure on these assets was 3.3% (2025: 2.9%).

[2]Transfers from right of use aircraft during the year ended 30 September 2026, relate to reclassification of four aircraft (Net book value: £44 million) from right of use assets to property, plant and equipment, following the payment of a purchase option contained in the lease arrangements. Further information on the details of the transaction is included in note 10.

The net book value of aircraft includes £644 million (2025: £483 million) relating to advance payments for future aircraft deliveries. These balances are not depreciated as the related aircraft are not yet available for use and depreciation will commence upon delivery of the aircraft.

The net book value of aircraft also includes £52 million (2025: £86 million) relating to life limited parts not yet in use. These balances are not depreciated as the parts have not yet been installed and brought into service. Depreciation will commence when the parts are installed and available for use.

The net book value of aircraft spares is £241 million (2025: £211 million).

The net book value of aircraft which are secured against JOLCO (Japanese Operating Lease with Call Option) financing arrangements is £215 million (2025: £103 million).

The 'Other' category is principally comprised of leasehold improvements, computer hardware, fixtures, fittings and equipment, and work in progress in respect of property, plant and equipment projects. The work in progress as at 30 September 2026 was £54 million (2025: £27 million).

As at 30 September 2026, easyJet was contractually committed to the acquisition of 32 CFM LEAP engines (2025: 35) and 272 Airbus A320 family aircraft (2025: 290), with a total estimated list price[3] of $32.9 billion (2025: $35.2 billion) before escalations and discounts, for delivery in financial years 2027 (34 aircraft), 2028 and 2029 (83 aircraft) and 2030 to 2034 (155 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft and options for 22 LEAP engines.

[3]As Airbus no longer publishes list prices, the last available list price published in January 2018 has been used for the estimated list price.

9. Borrowings

	Current £ million	**Non-current £ million**	**Total £ million**
At 30 September 2026			
Eurobonds	**-**	**1,744**	**1,744**
Other borrowings	**17**	**211**	**228**
	17	**1,955**	**1,972**

	Current £ million	Non-current £ million	Total £ million
At 30 September 2025			
Eurobonds	-	1,778	1,778
Other borrowings	6	97	103
	6	1,875	1,881

Amounts shown above are the net discounted value of borrowings, net of issue costs, and amortised at the effective interest rate over the life of the debt instruments.

The proceeds received from JOLCO aircraft financing agreements are classified as Other borrowings and are secured against the associated owned aircraft. As at 30 September 2026, eight aircraft are subject to JOLCO financing secured against the aircraft (refer to note 8). The total carrying value of these borrowings is £228 million (2025: three aircraft with a total carrying value of £103 million).

10. Leases

easyJet holds aircraft under leasing arrangements that are recognised as right of use assets and lease liabilities. easyJet is contractually obliged to carry out maintenance on these aircraft, and the cost of this is provided based on the number of flying hours, days and cycles operated and the estimated cost of the maintenance events. Further details on maintenance provisions are given in note 11.

Aircraft lease terms range up to nine years, while certain property leases have remaining terms of up to 33 years.

Right of use assets

Information in respect of right of use assets, including the carrying amount, additions and depreciation, is set out below.

	Aircraft £ million	Other[1] £ million	Total £ million
Net book value			
At 1 October 2025	**878**	**137**	**1,015**
Additions[2]	232	58	290
Depreciation charge for the year	(450)	(20)	(470)
Transfers to owned aircraft[3]	(44)	-	(44)
Disposals[4]	(1)	(1)	(2)
At 30 September 2026	**615**	**174**	**789**

	Aircraft £ million	Other[1] £ million	Total £ million
Net book value			
At 1 October 2024	1,116	74	1,190
Additions	199	75	274
Depreciation charge for the year	(364)	(12)	(376)
Disposals	(73)	-	(73)
At 30 September 2025	878	137	1,015

[1]Other right of use assets include aircraft training simulators with a net book value of £98 million (2025: £67 million) and property leases with a net book value of £49 million (2025: £39 million). The remaining £27 million (2025: £31 million) comprises assets associated with ground handling and other equipment leases.

[2]Additions to aircraft right of use assets during the year ended 30 September 2026 include £18 million (2025: £94 million) of aircraft lease extensions, with the remaining £214 million (2025: £105 million) attributable to additional maintenance provisions recognised on leased aircraft, net of the impact of discounting.

[3]During the year ended 30 September 2026, ownership of four aircraft transferred to the Group on payment of the purchase option price contained in the lease arrangements. The Group had previously assessed that the purchase options were reasonably certain to be exercised, and the purchase option price was therefore reflected in the carrying value of the right of use assets and related lease liabilities. Upon transfer of ownership, right of use assets with a carrying value of £44 million were reclassified to property, plant and equipment, and the outstanding lease liabilities were settled in full.

[4]Disposals of right of use assets during the year ended 30 September 2026 included the return of three aircraft on the expiry of their leases (which were fully depreciated with a £nil net book value), the purchase of two airframes that had previously been leased, and other low value leased asset disposals, resulting in a total net book value disposed of £2 million. The carrying amounts were derecognised against the related lease liabilities and no gain or loss on disposal was recognised in the income statement.

Lease liabilities

A maturity analysis of lease liabilities is set out below.

Amounts recognised in the statement of cash flows	**Year ended 30 September 2026 £ million**	Year ended 30 September 2025 £ million
Capital repayments	**(263)**	(226)
Interest payments	**(47)**	(58)
	(310)	(284)

Lease liabilities	**2026 £ million**	2025 £ million
Maturity analysis - contractual undiscounted cash flows		
Less than one year	**(263)**	(299)
One to five years	**(580)**	(727)
More than five years	**(166)**	(186)
	(1,009)	(1,212)

Lease liabilities included in the statement of financial position	**2026 £ million**	2025 £ million
Current	**(216)**	(251)
Non-current	**(653)**	(794)
Total	**(869)**	(1,045)

easyJet also enters into short-term leases and low-value leases which are not recognised as right of use assets and lease liabilities. The expense recognised in the year in relation to these leases is disclosed below.

Amounts recognised in income statement	**Year ended 30 September 2026 £ million**	Year ended 30 September 2025 £ million
Interest on lease liabilities	**47**	58
Expenses relating to low-value leases	**9**	6
Expenses relating to short-term wet leases	**22**	15
	78	79

11. Provisions for liabilities

	Maintenance provisions £ million	**Restructuring £ million**	**Other provisions £ million**	**Total provisions £ million**
At 1 October 2025	**939**	**10**	**65**	**1,014**
Release of provisions	-	-	(17)	(17)
Additional provisions recognised	235	4	74	313
Updated discount rates net of unwind of discount	6	-	-	6
Utilised	(221)	(6)	(12)	(239)
Foreign exchange retranslation	10	-	(1)	9
At 30 September 2026	**969**	**8**	**109**	**1,086**

	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2024	894	12	56	962
Release of provisions	(61)	(1)	(11)	(73)
Additional provisions recognised	197	6	25	228
Updated discount rates net of unwind of discount	16	-	-	16
Utilised	(108)	(8)	(6)	(122)
Foreign exchange retranslation	1	1	1	3
At 30 September 2025	939	10	65	1,014

The maintenance provisions provide for maintenance costs arising from legal and constructive obligations relating to the condition of the aircraft when returned to the lessor.

Restructuring provisions include amounts in respect of liabilities for employee-related matters, and other provisions include amounts in respect of litigation arising in the normal course of business.

	2026 £ million	2025 £ million
Current	**238**	185
Non-current	**848**	829
	1,086	1,014

The split of the current/non-current maintenance provision is based on the expected maintenance event timings. If actual aircraft usage varies from expectation the timing of the utilisation of the maintenance provision could result in a material change in the classification between current and non-current. Maintenance provisions are expected to be utilised within eight years from 30 September 2026.

Litigation matters contained within other provisions are defined as current where the dates of expected court judgement or settlement discussions are expected to conclude within the next 12 months. For those matters which are expected to be concluded within more than 12 months, these are classified as non-current. Provisions for restructuring could be fully utilised within one year from 30 September 2026, and therefore are classified as current.

As detailed in note 1, the aircraft maintenance provision is sensitive to changes in uncontracted costs including the impact of inflationary factors in future years, discount rates and the GBP/USD exchange rate. The rates used to discount the provision to arrive at a present value are based on observable market rates as an estimate of the relevant risk-free rate. The following table provides an estimate of the impact on the aircraft maintenance provision of reasonably possible changes to these assumptions.

Key assumptions	Reasonably possible change	Impact on maintenance provision	2026 £ million
Discount rate	Increase of 1ppt	Decrease	**(18)**
	Decrease of 1ppt	Increase	**18**
Uncontracted costs in future years	Increase by 4ppts	Increase	**46**
	Decrease by 4ppts	Decrease	**(41)**
GBP/USD exchange rate	+10% change	Decrease	**(86)**
	-10% change	Increase	**106**

12. Reconciliation of operating profit to cash generated from operations

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
Operating profit	**67**	696
Adjustments for non-cash items:		
Depreciation	**744**	679
Amortisation of intangible assets	**80**	64
Loss on disposal of property, plant and equipment and right of use assets	**36**	19
Loss on disposal and impairment of intangible assets	**1**	6
Share-based payments expense	**40**	38
Loss on lease terminations	**-**	6
Changes in working capital and other items of an operating nature:		
Decrease/(increase) in trade and other receivables	**67**	(53)
(Increase)/decrease in intangible assets	**(85)**	88
Increase/(decrease) in trade and other payables	**294**	(18)
Increase in unearned revenue	**32**	209
Post employment benefit contributions	**(1)**	(5)
Increase in provisions	**23**	8
Decrease in other non-current assets	**13**	5
(Decrease)/increase in derivative financial instruments	**(476)**	133
Cash generated from operations	**835**	1,875

13. Analysis of movements in adjusted net cash

Reconciliation of net cash flow to movement in adjusted net cash:

	1 October 2025 £ million	Foreign exchange £ million	New debt raised in the year £ million	Repayment of capital £ million	Other £ million	Cash, cash equivalents and other investments movement £ million	30 September 2026 £ million
Cash and cash equivalents	1,504	(10)	-	-	-	679	**2,173**
Other investments	2,024	(7)	-	-	-	(1,081)	**936**
	3,528	(17)	-	-	-	(402)	**3,109**
Borrowings	(1,881)	36	(134)	10	(3)	-	**(1,972)**
Lease liabilities	(1,045)	(11)	(76)	263	-	-	**(869)**
	(2,926)	25	(210)	273	(3)	-	**(2,841)**
Adjusted net cash	602	8	(210)	273	(3)	(402)	**268**

Other includes deferred fees on borrowings.

Other investments include term deposits, tri-party repos and fixed income securities held to collect contractual cash flows or to sell, where the original duration of the investment was more than three months.

14. Contingent liabilities and commitments

Contingent liabilities

In 2024 the Spanish Ministerio de Consumo (Ministry of Consumer Affairs) issued easyJet with a €29 million fine for its hand luggage policy and the charges applied to cabin bags. easyJet has appealed the fine and believes its policy is entirely lawful. This position is supported by the European Commission's 2025 decision to open an infringement procedure against Spain on the basis that this contravenes European law. As such easyJet does not consider it appropriate to recognise a provision for the charge. It is of note that a bank guarantee covering the value of the fine (€29 million) was put in place in the financial year ended 30 September 2025, at the request of the Spanish authorities whilst easyJet's appeal is in the court process. This does not change easyJet's position that it believes its policy is entirely lawful.

In addition to the above, there are ongoing matters in Italy and Israel and a claim brought by a third party supplier in the UK against easyJet. Management have assessed the facts and circumstances of each case, the Group's legal position and the range of potential outcomes. Whilst these matters have the potential to result in a material exposure to the Group, and are therefore disclosed as contingent liabilities, having taken external legal advice, management does not currently consider a material outflow of economic benefits to be probable. Accordingly, no provision has been recognised in respect of these matters.

There are a number of other contingent liabilities that arise in the normal course of business, which if realised, are not expected to result in a material liability to the Group.

Contingent commitments

Letters of credit and performance bonds

At 30 September 2026, easyJet had outstanding letters of credit and performance bonds totalling £71 million (2025: £72 million), of which £8 million (2025: £2 million) expires within one year.

No amount is recognised on the statement of financial position in respect of any of these financial instruments.

15. Related party transactions

The Company licenses the easyJet brand from easyGroup Limited ('easyGroup'), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds in total, 15.27% of the issued share capital of easyJet plc as at 30 September 2026 (2025: 15.27%).

Under the Amended Brand Licence signed in October 2010 and approved by the shareholders of easyJet plc in December 2010, an annual royalty of 0.25% of total revenue is payable by easyJet to easyGroup. The full term of the agreement is 50 years.

easyJet and easyGroup established a fund to meet the annual costs of protecting the 'easy' (and related marks) and the 'easyJet' brands. easyJet contributes up to £1 million per annum to this fund and easyGroup contributes £100,000 per annum. If easyJet contributes more than £1 million per annum, easyGroup will match its contribution in the ratio of 1:10 up to a limit of £5 million contributed by easyJet and £500,000 contributed by easyGroup.

Three side letters have been entered into: (i) a letter dated 29 September 2016 in which easyGroup consented to easyJet acquiring a portion of the equity share capital in Founders Factory Limited[1]; (ii) a letter dated 26 June 2017 in which easyJet's permitted usage of the brand was slightly extended; and (iii) a letter dated 2 February 2018 in which easyGroup agreed that certain affiliates of easyJet have the right to use the brand.

[1]Founders Factory Limited is a company which fosters innovation and supports the development of startup businesses in several industries including travel. easyJet does not have ultimate control or significant influence over Founders Factory Limited.

The amounts included in the income statement, within other costs, for these items are as follows:

	Year ended 30 September 2026 £ million	Year ended 30 September 2025 £ million
Annual royalty	**27**	25
Brand protection (legal fees paid through easyGroup to third parties)	**1**	1
	28	26

At 30 September 2026, £2 million (2025: £2 million) was payable to easyGroup.

16. Events after the statement of financial position date

On 8 October 2026, the Group completed the acquisition of 100% of the share capital of Adria Tehnika d.o.o., a Slovenia-based aircraft maintenance, repair and overhaul provider for a total consideration of €29.7 million (£25.2 million), comprising cash consideration of €29.2 million and contingent consideration of €0.5 million. The acquisition supports the Group's strategy of increasing control over key maintenance activities and enhancing the resilience of its engineering and maintenance operations.

Due to the timing of the transaction, the initial accounting for the business combination remains pending at the date of authorisation of these financial statements. Consequently, it is not currently practicable to estimate the financial effect of the transaction, including the fair values of the identifiable net assets acquired and the resulting goodwill. In addition to the cost of the investment outlined above, transaction fees of £1.0 million have been incurred during the year ended 30 September 2026.

In October 2026, the Group entered into sale and repurchase agreements in respect of EU and UK Emissions Trading Scheme allowances, generating cash proceeds of approximately £600 million. Under the arrangements, easyJet has agreed to repurchase the allowances at specified future dates in order to meet its obligations under the relevant ETS schemes. The transactions provide additional liquidity to the Group.

The recommended acquisition of the Group by Apollo, was approved by shareholders on 11 November 2026.

Glossary

Adjusted net cash/(debt)	Total cash less borrowings and lease liabilities; cash includes cash equivalents, money market deposits and other cash investments, but excludes restricted cash.
Aircraft dry/wet leasing	Dry leasing arrangements relate solely to the provision of an aircraft. Wet leasing arrangements relate to the provision of aircraft, crew, maintenance and insurance.
Aircraft owned/leased at end of year	Number of aircraft owned or on lease arrangements of over one month's duration at the end of the year.
Airline adjusted cost per ASK (CASK), ex. fuel	Total airline costs, excluding fuel, adjusted to remove the impact of one-off items, divided by available seat kilometres.
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 seat, excluding fuel (CPS ex fuel)	Total airline costs, excluding fuel, divided by seats flown.
Airline operating costs excluding fuel	Includes costs relating to airports and ground handling, crew, navigation, maintenance, airline selling and marketing costs, and airline other costs/income.
Airline revenue passenger kilometres (RPK)	Number of passengers multiplied by the number of kilometres those passengers were flown.
Airline revenue per RPK	Airline revenue divided by revenue passenger kilometres.
Airline revenue per ASK (RASK)	Airline revenue divided by available seat kilometres.
Airline revenue per seat	Airline revenue divided by seats flown.
Apollo	Eagle Bidco Ltd, a company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc.
Attachment rate	Percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customers.
Available seat kilometres (ASK)	Seats flown multiplied by the number of kilometres flown.
Block hours	Hours of service for aircraft, measured from the time that the aircraft leaves the terminal at the departure airport to the time that it arrives at the terminal at the destination airport.
Capacity growth	Annual seat capacity growth.
Capital employed	Shareholders' equity excluding the hedging and cost of hedging reserves, plus adjusted net (cash)/debt.
Castlelake	Castlelake L.P, a global alternative investment company.
Constant currency measures	These performance measures are calculated by translating the year ended 30 September 2026 income statement at the average exchange rate for year ended 30 September 2025, excluding any income statement impact in either financial year from foreign currency exchange gains and losses arising from the foreign currency

	translation of the statement of financial position. The purpose of this APM is to provide a like for like comparison of underlying operating performance by excluding the impact of exchange rate movements.
CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation)	The global carbon emissions scheme developed by the International Civil Aviation Organization (ICAO), requiring participating airlines to offset eligible international aviation emissions through the purchase and retirement of approved carbon credits.
CSAT (Customer Satisfaction Score)	Customer satisfaction index, based on the results of a customer satisfaction survey which measures how satisfied the customer was with their most recent flight, and includes results from customers who are completely, very and quite satisfied.
EBIT	Earnings before interest and taxes. This measure is consistent with operating profit and excludes the impact of foreign exchange gains and losses.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
ETS (Emissions Trading Scheme)	A market-based carbon pricing scheme that requires airlines to surrender carbon allowances to cover emissions from applicable flights. easyJet participates in the UK ETS, EU ETS and Swiss ETS.
Gauge	The average seat capacity per aircraft.
Headline	A measure of underlying performance which is not impacted by non-headline items.
Headline EBIT	Earnings before non-headline items, interest and taxes. This measure is consistent with headline operating profit and excludes the impact of foreign exchange gains and losses.
Headline EBITDA	Earnings before non-headline items, interest, taxes, depreciation and amortisation.
Headline ROCE (Return On Capital Employed)	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. Capital employed is shareholders' equity, excluding the hedging and cost of hedging reserves, plus adjusted net (cash)/debt.
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.
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.
Normalised operating profit/loss after tax	Reported operating profit/loss, less tax at the prevailing UK corporation tax rate at the end of the financial year.
Other costs	Administrative and operational costs not reported elsewhere, including disruption costs, IT costs, costs of third party providers, some employee costs, wet lease costs and insurance. Additionally, some non-headline costs, such as loss on sale and leaseback transactions, and restructuring costs, are included in other costs.
Other income	Includes insurance receipts, supplier compensation payments, rental income, income from sale of excess aircraft spare parts, and gains on sale and leaseback transactions.

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/loss before tax per seat	Profit/loss before tax divided by seats flown.
Revenue	The sum of passenger revenue and ancillary revenue, including package holiday revenue.
ROCE (Return On Capital Employed)	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. Capital employed is shareholders' equity, excluding the hedging and cost of hedging reserves, plus adjusted net (cash)/debt.
SAF (Sustainable Aviation Fuel)	Sustainable Aviation Fuel produced from sustainable feedstocks that can reduce lifecycle greenhouse gas emissions compared with conventional jet fuel. SAF forms part of easyJet's decarbonisation pathway and is supplied in accordance with applicable UK and EU SAF mandates.
Seats flown	Seats available for passengers.
Sector	A one-way revenue flight.
Upgauging	Fleet modernisation increasing the average gauge.