22 May 2025

easyJet plc

Results for the six months ending 31 March 2025

Attractive earnings growth expected for FY25, driven by a slight YoY improvement in winter result[1], alongside a positive demand outlook for summer supported by constrained H2 capacity growth

- **H1 headline loss before tax was £394 million, in line with consensus[2]. A slight improvement YoY when adjusted for the timing of Easter (c.£50m)[3] and one-offs netting out[4]**
  - ASK Capacity increased by 12% YoY with both seats & sector length increasing 6% YoY, driving crew productivity and aircraft utilisation
  - H1 RASK decreased 6% YoY, Q2 being impacted by the timing of Easter and important strategic capacity investments into longer leisure destinations. We anticipate route maturity in the upcoming winter and beyond
  - H1 CASK ex fuel reduced by 4% YoY, and fuel CASK reduced by 8% YoY driving total CASK down 5% YoY
  - easyJet holidays delivered a £44 million profit, +£13 million YoY
- **Positive outlook for FY25: Current bookings are supportive of performance meeting FY25 consensus[2]**
  - Expect FY25 ASK growth of c.8% YoY, with less pronounced growth in H2 (+6%) vs H1 (+12%)
  - FY25 Headline CASK ex fuel expected to be broadly flat YoY
  - Forward bookings; Q3 80% sold, +0.5ppts YoY; Q4 42% sold, +2.2ppt YoY
  - easyJet holidays expects c.25% customer growth YoY
    - Forward bookings; H2 77% sold
- **On track to achieve medium term target of >£1bn PBT**
  - Capacity investments are driving productivity and utilisation benefits, providing a platform to structurally reduce winter losses and further grow our profitable summer period
  - Fleet modernisation is expected to deliver >£3 unit cost savings to the Group
    - Average gauge expected to increase to 191 by FY28
    - Book value of owned assets (£4.6bn) to strengthen more than 60% by FY28
  - easyJet holidays is on track for early delivery of the medium term target of >£250m PBT

Kenton Jarvis, CEO of easyJet, commenting on the results said:

"We continue to see strong demand for easyJet's flights and holidays, as we attract more customers through our great fares, friendly service and unrivalled network of destinations.

"We are executing well against our strategy, to drive efficiency and enhance our customer experience both in the sky and on the ground. In addition, our commitment to giving customers an even greater choice of flights and holidays will also see us continuing to grow both in Europe and the UK, where we will be launching a new base in Newcastle from next spring.

"We remain focused on delivering another record summer this year, expecting to drive strong earnings growth as we continue to progress towards our target of sustainably generating over £1 billion of annual profit before tax."

Overview

Investments in capacity during the first half have driven gains in crew productivity (+6%) and asset utilisation (+5%), contributing to a slight improvement in our first half result when adjusted for the timing of Easter (c.£50m). These investments drove CASK ex fuel to decrease by 4% year-on-year, despite inflationary pressure and additional resilience measures to manage increasing ATC delays as part of our ramp up preparations for the summer period.

We achieved a strong performance in the December quarter, which led to a £65 million year-on-year improvement, marking significant progress towards profitability for this quarter. However, the seasonally challenging March quarter faced impacts due to the timing of Easter and the necessity for some price stimulation, following our important capacity investments resulting in a 14% growth in ASKs during the period. We anticipate route maturity in the upcoming winter and beyond to further improve these winter losses. We saw a strong financial performance in April reflecting the shift in Easter this year.

As we move into this summer, the capacity environment is more constrained, with easyJet's expected seat growth at c.1%. We continue to see a positive build in demand for easyJet's flights and holidays this summer, with booked load factors ahead year-on-year for both Q3 and Q4. In response to last year's deteriorating ATC performance, we have implemented measures to enhance resilience across our network. These actions have led to positive operations in April, with on-time performance increasing by two percentage points year-on-year. We have opened three new bases in Southend, Milan Linate, and Rome Fiumicino ahead of this summer. All nine expected A320NEO family aircraft have now been delivered and are part of our fleet ahead of the summer season.

easyJet holidays is on track for early delivery of the medium term target of >£250m PBT, with c.25% customer growth this year, accompanied by strong customer satisfaction scores of 84%. The attachment rate has increased but is still only 6%, meaning substantial growth opportunities remain. This winter, we successfully launched new destinations such as Cape Verde and Luxor alongside adding a new partnership with Tesco Clubcard, providing access to 23 million UK households.

Sustainability

We are the best ESG rated European airline from Sustainalytics[6] (score of 21.4). We hold a best in class rating from MSCI[6] (AA rating) and CDP[6] (A- rating), and we also retain our position in FTSE4Good for a second year running. The efficiencies which we have ahead of us will only strengthen our position.

We are also working to stimulate the growth of the SAF industry, via the launch of our corporate SAF offer to enable airlines and corporate organisations to share the cost of SAF.

Outlook

- **Current bookings are supportive of performance meeting FY25 consensus[2],** although remain mindful that, consistent with this stage each year, there is still an important booking period for peak summer to go
- **Forward bookings**; Q3 80% sold, +0.5ppts YoY; Q4 42% sold, +2.2ppts YoY
  - Strong April reflected the shift in Easter
- **Cost control**
  - FY total CASK expected to reduce by low single digits YoY
    - FY'25 Headline CASK ex Fuel expected to be broadly flat YoY
      - H2'25 Headline CASK ex fuel to be slightly up YoY as capacity growth is lower than H1'25
      - H2'25 fuel CASK to reduce by c.8% YoY, based on recent fuel trends
- **easyJet holidays expects c.25% customer growth YoY**
  - Bookings; H2'25 77% sold
- **Expect ASK capacity growth of c.8% in FY25**
  - FY25 Seat capacity growth expected to be c.3% YoY to c.103 million seats (H1 45 million, H2 c.58 million)
  - H2'25 seat capacity expected to be c.1% YoY and ASK's to be c.6% YoY, substantially lower growth than H1'25 (+12% YoY)
- **New base openings:**
  - FY25: Southend (+3 Aircraft), Milan Linate (+5 Aircraft), and Rome Fiumicino (+3 Aircraft)
  - FY26: Newcastle (+3 Aircraft)

Fuel & FX Hedging

Jet Fuel	H2'25	H1'26	H2'26
Hedged position	83%	59%	31%
Average hedged rate ($/MT)	750	717	694
Current spot ($/MT) at 20.05.25	c.675		

USD	H2'25	H1'26	H2'26
Hedged position	76%	58%	31%
Average hedged rate (USD/GBP)	1.28	1.28	1.27
Current spot (USD/GBP) at 20.05.25	c.1.33		

- Carbon obligation including free allowances
    - 100% covered for CY25 at €45/MT
- USD Lease payments hedged for the next three years at 1.25
- Capex hedged for the next 12 months in EUR & USD

Capacity

During Q2 easyJet flew 20.8 million seats. In the same period last year easyJet flew 19.3 million seats. Load factor was 87.5% (Q2 FY24: 87.2%).

Passenger numbers in the quarter increased to 18.2 million (Q2 FY24: 16.8 million).

	January 2025	**February 2025**	**March 2025**	**Q2 FY25**	**Q2 FY24**	**Variance favourable/ (adverse)**
Number of flights	30,913	38,461	45,250	114,624	107,214	7%
Peak operating aircraft	293	289	311	311	297	5%
Passengers (thousand)	4,879	6,157	7,199	18,235	16,844	8%
Seats flown (thousand)	5,633	6,998	8,212	20,843	19,324	8%
Load factor	86.6%	88.0%	87.7%	87.5%	87.2%	0.3ppt

Financial Summary

	H1'25	H1'24	Variance favourable/ (adverse)
Passenger revenue (£'m)	2,156	2,046	5%
Airline ancillary revenue (£'m)	978	911	7%
Holidays revenue[5] (£'m)	400	311	29%
Group revenue (£'m)	3,534	3,268	8%
Fuel costs (£'m)	(949)	(914)	(4)%
Airline headline EBITDA costs ex fuel (£'m)	(2,227)	(2,053)	(8)%
Holidays EBITDA costs[5] (£'m)	(363)	(286)	(27)%
Group headline EBITDA costs (£'m)	(3,539)	(3,253)	(9)%
Group headline EBITDA (£'m)	(5)	15	(133)%
Airline depreciation & amortisation (£'m)	(359)	(352)	(2)%
Holidays depreciation & amortisation[3] (£'m)	(5)	(3)	(67)%
Group headline LBIT (£'m)	(369)	(340)	(9)%
Airline financing costs excluding balance sheet revaluations (£'m)	(31)	(13)	(138)%
Airline balance sheet revaluations (£'m)	(6)	(6)	0%
Holidays financing costs (£'m)	12	9	33%
Group headline LBT (£'m)	(394)	(350)	(13)%
Airline passenger RASK (p)	3.88	4.14	(6)%
Airline ancillary RASK (p)	1.76	1.84	(4)%
Total airline RASK (p)	5.64	5.98	(6)%
Total airline revenue per seat (£)	69.78	69.87	(0)%
Airline headline CASK ex fuel (p)	(4.72)	(4.90)	4%
Airline Fuel CASK (p)	(1.71)	(1.85)	8%
Airline total headline CASK (p)	(6.43)	(6.75)	5%
Airline total headline cost per seat (£)	(79.55)	(78.88)	(1)%
Sector length (km)	1,237	1,168	6%
Available seat kilometres (ASK) (millions)	55,570	49,421	12%
Cash and other cash investments (£'m)	3,622	3,332	9%
Net cash * (£'m)	327	146	124%

* Net cash has increased year on year due to increased unearned revenue from forward bookings to date, partly offset by the final delivery payments for 15 aircraft deliveries over the last 12 months (eight in the current six month period to 31 March 2025) and pre-delivery payments for future aircraft deliveries.

1) When adjusted for the timing of Easter
2) Internally compiled consensus for FY25 Headline PBT is £703 million (H1: £(394) million) as at 21 May 2025)
3) Following the close out of April the Easter impact was stronger than originally estimated
4) Prior year aged balance release (£34m) nets out with current year aged balance release (£15m) and other small one-offs
5) easyJet holidays numbers include elimination of intercompany airline transactions
6) MSCI and Sustainalytics score as at September 2024 and CDP score as at January 2024

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Investor presentation and conference call

A recording of easyJet's Investor presentation is available on the corporate website - [easyJet plc - Investors - Reports and presentations]

There will be an analyst Q&A session at 10:00am BST on 22 May 2025 at Nomura, One Angel Lane, London, EC4R 3AB. A webcast of this will be available both live and for replay (please register on the following link): https://brrmedia.news/EZJ_HY25

Alternatively dial in details are as follows: +44 (0) 33 0551 0200 quoting easyJet half year when prompted

Glossary

- Available seat kilometres (ASK) - Seats flown multiplied by the number of kilometres flown.
- 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 adding back fuel costs, divided by seats flown.
- Attachment rate - percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customer.
- Load factor - Number of passengers as a percentage of number of seats flown. The load factor is not weighted for the effect of varying sector lengths.
- Headline - measures of underlying performance which is not impacted by non-headline items.
- Net cash - Total cash less borrowings and lease liabilities; cash includes money market deposits and other cash investments but excludes restricted cash.
- Non-headline items - Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size/nature.
- Passengers - Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
- Revenue - The sum of passenger revenue and ancillary revenue, including package holiday revenue.
- Revenue per ASK (RASK) - Airline revenue divided by available seat kilometres.
- Revenue per seat (RPS) - Airline revenue divided by seats flown.
- Revenue passenger kilometres (RPK) - passengers flown multiplied by the number of kilometres flown.
- Revenue per RPK - Airline revenue divided by revenue passenger kilometres.
- Seats flown - Seats available for passengers.
- Sector - A one-way revenue flight.

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.

Balance Sheet

easyJet continues to have one of the strongest investment grade balance sheets in European Aviation (Baa2, stable, by Moody's and BBB, positive, by Standard & Poor's). As at 31 March 2025 our net cash position was £327 million (31 March 2024: £146 million) with access to £5.3 billion of liquidity (31 March 2024: £5.0 billion). This is £1.8 billion above our liquidity policy of unearned revenue plus £500 million, prefunding a significant amount of future capex.

The strength of our balance sheet will support future fleet growth and modernisation which is planned to deliver profitable growth, upgauging and attractive shareholder returns. The net book value of owned assets is £4.6bn with 82% of Neos in ownership. We expect this to grow more than 60% by FY28.

(£'m)	H1'25	H1'24
Owned property, plant and equipment	4,553	4,046
Unearned revenue	(3,028)	(2,646)
Other net assets/liabilities (excluding net cash/debt)	798	867
Capital employed	**2,323**	**2,267**
Cash and other cash investments	3,622	3,332
Debt (excluding lease liabilities)	(2,123)	(2,162)
Lease liabilities (IFRS 16)	(1,172)	(1,024)
Net cash	**327**	**146**
Net assets	**2,650**	**2,413**

Airline Revenue

Airline revenue increased by 6% to £3,134 million (H1 2024: £2,957 million). This was primarily due to an increase in passengers of 8%, from flying 6% more seats and increasing load factor to 88%, 1 percentage point higher year on year.

This coupled with a 6% increase in average sector length meant that ASK capacity increased 12% in the first half. This investment in capacity growth alongside the timing of Easter, resulted in airline revenue per available seat kilometre (RASK) decreasing by 6% to 5.64p (H1 2024: 5.98p).

The capacity investments made into longer leisure destinations has provided utilisation and productivity benefits but naturally required some price stimulation. Capacity growth is expected to normalise next winter and we will benefit from route maturity this coming winter and beyond. April saw strong year on year performance demonstrating the value transfer of Easter.

Capacity growth into H2'25 is less pronounced than H1'25 and summer demand is positive with booking ahead year on year, Q3 80% sold, +0.5ppts YoY; Q4 42% sold, +2.2ppts YoY.

	H1'25	H1'24	Variance favourable/ (adverse)
Airline Revenue (£'m)	3,134	2,957	6%
Total airline RASK (p)	5.64	5.98	(6)%
Total airline revenue per RPK (p)	6.36	6.79	(6)%
Total airline revenue per seat (£)	69.78	69.87	(0)%

Airline Costs

Headline Airline cost per available seat kilometre (CASK) excluding fuel reduced year on year by 4%. This was driven by cost efficiencies from a 5% increase in aircraft utilisation and a 6% increase in crew productivity.

Fuel CASK decreased by 8% due to fuel efficiencies through fleet modernisation and favourable hedged fuel prices which more than mitigated the impact of free ETS allowances being phased out as well as the introduction of SAF mandates.

Full year CASK ex fuel is targeted to be broadly flat YoY. Using current fuel trends we would expect tailwinds into H2’25, with fuel CASK expected to reduce by c.8% year on year.

	H1'25	**H1'24**	**Variance favourable/ (adverse)**
Headline airline CASK ex Fuel (p)	4.72	4.90	4%
Fuel CASK (p)	1.71	1.85	8%
Total airline headline airline CASK (p)	6.43	6.75	5%
Total airline headline airline CPS (£)	79.55	78.88	(1)%

Holidays

easyJet holidays revenue increased by 29%, slightly ahead of the 27% increase in customers. This was driven by the slight increase in average selling price to £578 (H1’24: £572), offering great value holidays, as well as great quality, reflected through 75% of our customers choosing to book a 4 or 5 star hotel. easyJet holidays remains on track for early delivery of the medium term target of >£250m PBT, with c.25% customer growth this year.

Direct operating cost increases were broadly in line with customer growth in H1’25 and the overall profit before tax increased by 42% in H1’25.

	H1'25	**H1'24**	**Variance favourable/ (adverse)**
Holidays customers (thousands)	1,067	838	27%
Total Holidays revenue (£’m)	400	311	29%
Direct operating costs (£’m)	*(296)*	*(231)*	*(28)%*
Selling and marketing (£’m)	(35)	(27)	(30)%
Other and ownership costs (£’m)	(25)	(22)	(14)%
Profit before tax (£’m)	44	31	42%

Non-Headline Items

Non-headline items are those where, in management’s opinion, 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. These costs are separately disclosed and further detail can be found in the notes to the financial statements. This half year saw a non-headline cost of £7 million (H1 2024: £3 million gain) primarily due to revised estimates related to restructuring costs in France and Italy.

Fleet

easyJet's total fleet as at 31 March 2025 comprised 355 aircraft (30 September 2024: 347 aircraft). The increase was due to the acquisition of eight new neo family aircraft.

No aircraft exited the fleet during the six months ending 31 March 2025. In the coming years, easyJet plans to retire older, less efficient aircraft, allowing the business to benefit from the A320neo family aircraft which have superior fuel efficiency and a greater number of seats, generating efficiency savings across many cost line items.

easyJet already has 93 A320neo family aircraft within its fleet. It also has an existing order book with Airbus to FY34 for a further 291 A320neo family aircraft which are still to be delivered alongside 100 purchase rights. This provides easyJet with the ability to complete its fleet replacement programme of A319 aircraft and realise >£3 per seat of cost efficiencies from upgauging. The average gauge is planned to increase from 181 in FY25 to 191 in FY28 providing the foundation for disciplined growth.

The average age of the fleet increased to 10.4 years (30 September 2024: 10.2 years). The average gauge of the fleet is currently 181.3 seats per aircraft (30 September 2024: 180.7 seats).

Fleet as at 31 March 2025;

	Owned	Leased	**Total**	% of fleet	Changes since Sep-24	Firm Orders
A319	18	64	**82**	23%	-	-
A320	103	77	**180**	51%	-	-
A320NEO	68	6	**74**	21%	5	126[a]
A321NEO	8	11	**19**	5%	3	165[a]
	197	**158**	**355**		**8**	**291**
Percentage of total fleet	*55%*	*45%*				
Percentage of total NEO sub-fleet	*82%*	*18%*				

a) easyJet retains the option to alter the aircraft type of future deliveries, subject to providing sufficient notification to the OEM

Our flexible fleet plan allows us to expand or contract the size of the fleet depending on the demand outlook. easyJet retains the ability to utilise its existing fleet of A319 aircraft to maintain its base fleet plan.

Number of aircraft	FY25	FY26	FY27	FY28
Current fleet plan	**356**	**368**	**381**	**395**
Current contractual minimum	356	367	353	344
Current contractual maximum	356	368	381	395
New aircraft deliveries	9	17	30	43
Gross capital expenditure (£'m)	c.1,200	c.1,700	c.2,300	c.3,300

Capex is comprised of new fleet delivery payments, maintenance related expenditure, lease payments and other capital expenditure such as IT development. FY25 excludes three wet lease aircraft from the Lufthansa Group. This agreement is part of easyJet being the slot remedy taker at Milan Linate & Rome Fiumicino.

Strategy

easyJet’s purpose is to make low-cost travel easy. Our strategy is built around four key priorities that leverage our structural benefits in the 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

easyJet has a strong network of leading number one and number two positions in primary airports, which has proven to be the most appealing to customers and therefore amongst the highest yielding in the market. This enables us to be efficient with our network choices, with an emphasis on maximising returns.

easyJet continues to optimise its network to ensure capacity is deployed in the markets where we see the strongest demand and returns. This summer we will operate out of new bases in Southend, Milan Linate and Rome Fiumicino. Southend demand has been strong with sold load factors ahead of the network average, supported by easyJet holidays, who represent 25% of these bookings. Bases in Toulouse and Venice have now closed with aircraft being reallocated to higher performing bases. We continue to fly into both cities, as destinations without carrying the cost of basing aircraft in these locations.

easyJet has seen H1’25 ASK capacity increase by 12% with targeted winter growth into longer leisure destinations. Sector length has increased by 6% as we added additional frequencies into North Africa, Turkey and the Canary Islands. These investments are expected to deliver route maturity benefits through this coming winter and beyond, which is consistent with what we have previously seen when launching new routes. We have launched over 200 new routes for the financial year to date including winter sun destinations such as Luxor and Cape Verde as well as restoring our city offering across Europe. As part of our continued focus on capital allocation, we have also closed c.50 routes in H1’25.

Our focused network strategy can be summarised as follows:

1. Lead in our Core Markets
   easyJet prioritises slot-constrained airports as these are where customers want to fly to and from and as a result have superior demand and yield characteristics. In our core markets, we are able to achieve cost leadership and preserve scale. We provide a balanced network portfolio across domestic, city and leisure destinations. Our scale enables us to provide a market leading network and schedule.

2. Investment in Destination Leaders
   We will build on our existing leading positions in Western Europe’s top leisure destinations to provide network breadth and flexibility. This will also unlock cost benefits, enabling us to manage seasonality and support the growth of easyJet holidays. It also ensures that easyJet remains top of mind for customers and is seen as the ‘local airline’ for governments and hoteliers.

3. Build our network in Focus Cities
   easyJet is building a network of key cities, broadening our presence across Europe. This is a low-risk way of serving large origin markets. We will base assets in Focus Cities where it makes sense from a cost perspective.

Strengthening revenue

easyJet recognises that the continued evolution of our product portfolio represents a significant opportunity to better meet our customers preferences and build on spend per passenger and deliver enhanced sustainable returns.

Airline:

The airline continued its program of continuous improvement to optimise ticket and ancillary revenue. The newly re-platformed, and fully owned app allows easyJet to further enhance our market leading customer app at speed. Alongside this, easyJet's inflight retail proposition has seen profit per seat increase by 15% compared to the equivalent period in 2024.

easyJet holidays:

easyJet holidays continued its expansion with 27% customer growth in the first half year and 42% profit growth to £44 million. For FY25, easyJet holidays remains on track to see circa 25% customer growth, taking its UK market share from 7% to 9%. This reflects strong progress towards the medium-term target of over £250 million PBT. This growth is being delivered through strong customer satisfaction of 84%.

As the holidays business grows in scale, targeted investments will be made to strengthen the customer base as we increase the attachment rate. The business continues to expand its brand awareness through accessing new customers via other channels such as our new partnership with Tesco Clubcard. We have become the exclusive large provider of package holidays to Clubcard customers.

Our multi-currency technology platform enables expansion into other source markets, as demonstrated through the existing source markets of our Swiss, French and German markets.

Delivering ease and reliability

easyJet has a loyal customer base, with 70% of seats booked by returning customers. Customer satisfaction of 82% improved by 1.5 percentage points YoY. The most significant improvements were within airport scores as a result of our renewed approach to providing targeted on the ground support at our largest airports. Our focus is to provide our customers with the warmest welcome in the sky and on the ground.

We have continued to invest in building resilience into our network. This includes a core focus on our on-time performance, ensuring standard aircraft turn times are met regardless of external delays, in order to further reduce disruption events. In addition to this, we are using data and automation to provide a better service to our customers. For example, we continue to use SkySYM to stress test the network and pro-actively mitigate points within the network where there is a heightened risk of delays. As a result of easyJet's targeted resilience actions, we have seen H1'25 OTP improve 1 percentage point year on year despite the negative impact of bad weather and poor ATC performance. We also saw an OTP improvement of 13ppts in the busiest four days over the Easter bank holiday. We are focused on continuing this performance into the peak summer period.

easyJet aims to deliver a seamless and digitally enabled customer journey at every stage and is continuously working to enhance the customer experience. The focus areas to deliver ease in the customer experience are:

- Communications: providing helpful and timely information flows and creating cohesion across the end-to-end experience. Use of technology and data to provide real-time information via the app, improve levels of first time query resolution, productivity and customer satisfaction.
- Airport journey: improving the airport experience by optimising core processes including boarding and bag drop, for example live activity function in the app and real-time information available to ground staff.
- Inflight offering: creating a more personalised service through product offerings and enhancing the current crew's engagement.
- Disruption management: focusing on resilience measures to minimise disruption events alongside simplify processes and automate solutions with more efficient communications via connected devices.
- Enabled front line staff: ensuring staff have timely operational information to better serve customers.

Driving our low-cost model

easyJet has a cost advantage over its major competitors on the primary network that it operates. Alongside cost actions, easyJet is focused on margin through its network optimisation, effective pricing management and ancillaries driving higher yields.

Our focus on increased productivity and utilisation offset inflationary cost pressure in the first half of the 2025 financial year, which resulted in a 4% year on year reduction of non-fuel units costs.

Maintaining our cost discipline is a core focus for the business, with cost benefits delivered from the following initiatives:

- Insourcing of all line maintenance and the purchase of an established heavy base maintenance facility in Malta: enabling easyJet to have greater control over maintenance, reducing costs incurred and improving the quality of maintenance fulfilled.
- Increasing automation of self-service management: increasing digitalisation of customer flows and reducing the need for contact centre support.
- Use of data and automation to drive efficiency: Predictions from SkySYM have allowed flexibility in resilience measures built into the schedules.
- Increased productivity and utilisation: driving cost savings in H1'25.
- Upgauging of the fleet: efficiency benefits will be unlocked as A319s leave the fleet, being replaced by A320NEO family aircraft. This will enable us to unlock efficiency benefits, increasing the average gauge from 181 to the low 190s by FY28 and the low 200s by FY34. The increased mix of NEO aircraft will see additional fuel and airport incentive benefits as easyJet's remaining order book of 291 A320NEO family aircraft enter the fleet.

Our People

easyJet continues to have a market leading reputation as an employer of choice, as evidenced by both easyJet and easyJet holidays being named as a 'best place to work' by Glassdoor and The Sunday Times respectively. Our people are a key source of differentiation, and this helps to deliver excellent customer experience and loyalty. As we journey towards our destination to be Europe's most loved airline, for our people this means being a place to work that is loved, where diversity can thrive, learning is encouraged and you can do your best work, thrive and grow your career.

This year we have awarded £15 million of shares into our performance shares to all employees employed on or before 1 July 2024, helping to retain talent and ensuring employees are invested in our future.

Board

As previously announced Elyes Mrad will join the Board as a Non-Executive Director and member of the Audit Committee with effect from 1 June 2025, and Dr Detlef Trefzger will step down from on the same date. Julie Chakraverty has been appointed a member of the Remuneration Committee with effect from 20 May 2025.

OUR FINANCIAL RESULTS

Half year reported loss amounted to £394 million, a slight improvement vs prior period when adjusted for the timing of Easter and one-offs netting out.

Total headline loss before tax for the period ended 31 March 2025 was £394 million compared to a £350 million loss for the comparative period ending 31 March 2024. This results in a slight improvement year-on-year when adjusting for the impact of the timing of Easter, which at c.£50 million was higher than the initial anticipated impact. The aged balance releases of last year have been matched by aged balance releases in the current period as well as with other small Q2 one-offs. The important capacity investments in the period into longer leisure destinations on top of additional city destinations (supporting asset productivity increases) are expected to mature next winter and beyond, providing a platform to structurally reduce winter losses and grow easyJet's profitable summer network.

Total revenue of £3,534 million was £266 million and 8% ahead of the comparative period (H1 2024: £3,268 million). Airline revenue amounted to £3,134 million, an increase of 6% (H1 2024: £2,957 million), and easyJet holidays' net revenue contribution of £400 million was 29% ahead of the prior period (H1 2024: £311 million). Airline revenue per available seat kilometre (RASK) declined by 6% to 5.64 pence (H1 2024: 5.98 pence) reflecting the important investment in capacity into longer leisure routes requiring some price stimulation, and the comparative timing of Easter.

In the six months to 31 March 2025 easyJet has continued to expand winter capacity with a net increase of over 150 routes with additional capacity mainly focused on winter beach and non-EU destinations and, to a lesser extent, city destinations which also continue to grow. Seat capacity increased by 6% to 44.9 million (H1 2024: 42.3 million) and average sector length grew to 1,237 kilometres (H1 2024: 1,168 kilometres), a 6% increase versus the prior period. This reflects the network growth into longer distance destinations including North Africa and Cape Verde, supporting easyJet holidays' offer. As a result, available seat kilometres (ASK) increased by a significant 12% to 55,570 million (H1 2024: 49,421 million). Additional capacity was appreciated by our customers as load factor increased by 1.2%pts to 87.9% (H1 2024: 86.7%) with an increase in the number of passengers by 8% on the comparative period to 39.5 million passengers (H1 2024: 36.7 million).

Total headline costs including fuel amounted to £3,928 million and were 9% higher than the prior period (H1 2024: £3,618 million). Alongside inflation, the cost increase reflects the higher volume of passengers flown and the uplift in seat kilometres. Improved aircraft utilisation however, alongside productivity gains, fixed costs being spread over increased winter capacity and more favourable fuel costs all have resulted in headline airline costs on a per available seat kilometres (CASK) basis improving to 6.43 pence, 5% reduced from the comparative period (H1 2024: 6.75 pence). All UK line maintenance is now insourced and the purchase of the MRO facility in Malta in the previous year has delivered 23% of our internal heavy maintenance requirements. Fleet modernisation continues with the delivery of eight new NEO aircraft in the period with greater gauge and fuel efficiency.

Cost management has been achieved alongside a continued focus on customer experience with a number of initiatives introduced in the period. Our customers have the benefit of access to additional service agents in key airports, and improved technology has given our frontline airport staff greater real-time information adding to our customer service. GenAI powered chatbots have been introduced to improve responses to customers who seek to engage with our customer help processes and the introduction of internet chat for our easyJet holidays customers is reducing the cost of contacting us and ensuring greater coverage for customers who seek support whilst on an easyJet holiday.

Operationally a focus on departure punctuality has contributed to efficiency gains with further optimisation of turn execution and clear operating procedures improving year-on-year on-time performance.

easyJet holidays delivered £44 million headline profit before tax in the period, an increase of 42% or £13 million (H1 2024: £31 million), with revenue growth of 29% largely matching customer growth, and improved profits delivered through leveraging a low cost base and managing cost increases to 27%, below revenue growth.

Where amounts are presented at constant currency throughout this section these values are an alternative performance measure (APM) and are not determined in accordance with International Financial Reporting Standards (IFRS), but provide additional reporting for readers of this financial information. Definitions of APMs and reconciliations to IFRS measures are set out in the glossary of the condensed consolidated interim financial information.

Performance summary

£ million (reported)	**H1 2025**	**H1 2024**
Total revenue	**3,534**	3,268
Headline costs excluding fuel, balance sheet FX and ownership costs[1]	**(2,590)**	(2,339)
Fuel	**(949)**	(914)
Headline EBITDA	**(5)**	15
Depreciation and amortisation	**(364)**	(355)
Headline EBIT	**(369)**	(340)
Net finance charges	**(18)**	(4)
Foreign exchange loss	**(7)**	(6)
Total headline loss before tax	**(394)**	(350)
Being:		
Airline headline loss before tax	***(438)***	*(381)*
easyJet holidays headline profit before tax	***44***	*31*
Total headline loss before tax per seat	**£(8.78)**	£(8.28)

pence per ASK (available seat kilometre) – Airline only[2]	**H1 2025**	**H1 2024**
Airline revenue	**5.64**	5.98
Headline costs excluding fuel, balance sheet FX and ownership costs[1]	**(4.01)**	(4.15)
Fuel	**(1.71)**	(1.85)
Headline EBITDA	**(0.08)**	(0.02)
Depreciation and amortisation	**(0.65)**	(0.71)
Headline EBIT	**(0.73)**	(0.73)
Net finance charges	**(0.06)**	(0.03)
Foreign exchange loss	**(0.00)**	(0.01)
Airline headline loss before tax	**(0.79)**	(0.77)

1) Ownership costs are defined as depreciation and amortisation plus net finance income/(charges).
2) per ASK metrics are for the airline business only and correlate to the airline revenue and costs and the available seat kilometres flown by the airline. Both airline and easyJet holidays profit is included in the total headline loss per seat metric, and easyJet holidays' key metrics are included in the key statistics section of this document.

In the six months to 31 March 2025 total revenue increased by 8% to £3,534 million (H1 2024: £3,268 million). However, with a shift to longer sectors in the period, airline RASK of 5.64 pence was a 6% decrease on the comparative period (H1 2024: 5.98 pence), 5% at constant currency. As noted above, the airline performance was complemented by strong easyJet holidays performance with net revenue (i.e. excluding flight revenue which is reported under airline revenue) of £400 million (H1 2024: £311 million), an increase of 29%.

Total headline costs excluding fuel increased by 10% to £2,979 million (H1 2024: £2,704 million), driven by the volume of flying, longer sector lengths, additional passengers, inflationary pressure and the growth in easyJet holidays. However, with the additional seat kilometres flown and a focus on aircraft utilisation and operational cost reduction, on a CASK basis total airline headline costs excluding fuel decreased by 4% to 4.72 pence (H1 2024: 4.90 pence).

Total fuel costs increased by 4% to £949 million for the period (H1 2024: £914 million), which on an airline CASK basis was an 8% decrease to 1.71 pence (H1 2024: 1.85 pence), 5% at constant currency. The average market price of jet fuel in the period of $726/MT was notably lower (22%) than the comparative period (H1 2024: $935/MT).

In the six months to 31 March 2025 sterling strengthened against easyJet's dominant USD and euro trading currencies compared to the prior period. The impact of the translation of foreign currency denominated revenue and costs on the consolidated income statement was overall beneficial with a net credit impact of £37 million (H1 2024: £9 million) across costs and revenue, offsetting the income statement cost impact of £7 million (H1 2024: £6 million) from the translation of foreign currency denominated monetary assets and liabilities on the statement of financial position.

Total headline loss before tax per seat was £8.78 (H1 2024: £8.28). On a per seat basis, airline revenue per seat (RPS) was broadly flat in the six months to 31 March 2025 at £69.78 (H1 2024: £69.87) but a 1% increase in headline costs on a per seat basis (CPS) to £79.55 from £78.88 in the comparative period has increased the per seat loss.

A non-headline charge of £7 million (H1 2024: £3 million credit) was recognised in the period, with additional restructuring costs for the base restructuring in France and Italy which were announced in H2 2024 offset by the release of a provision marking the final settlement of severance agreements in Germany arising from previous restructuring programmes.

Corporate tax has been recognised at an effective rate of 25.9% (H1 2024: 25.9%), resulting in an overall tax credit of £104 million (H1 2024: £90 million). This is a tax credit of £102 million on headline items and a £2 million tax credit on the non-headline costs.

Loss per share and dividends per share

	H1 2025	**H1 2024**	
	Pence per share	Pence per share	Change in pence per share
Basic headline loss per share	**(38.9)**	(34.4)	(4.5)
Basic total loss per share	**(39.5)**	(34.3)	(5.2)
Ordinary dividend per share paid during the period	**12.1**	4.5	

Basic headline loss per share increased by 4.5 pence and basic total loss per share increased by 5.2 pence compared to the prior period reflecting the higher losses in this half year period and the increase in non-headline costs.

easyJet paid a final dividend for the year ended 30 September 2024 of 12.1 pence per share on 21 March 2025 (H1 2024: 4.5 pence per share).

Return on capital employed (ROCE)

Reported £ million	H1 2025	H1 2024
Headline loss before interest, foreign exchange loss and tax	**(369)**	(340)
UK corporation tax rate	**25%**	25%
Normalised headline operating loss after tax (NOPAT)	**(277)**	(255)
Average shareholders' equity (excluding the hedging and cost of hedging reserves)	**2,915**	2,530
Average net cash	**(254)**	(93)
Average capital employed	**2,661**	2,437
Headline return on capital employed	**(10.4)%**	(10.5)%
Total return on capital employed	**(10.6)%**	(10.4)%

ROCE is calculated by taking headline loss before interest, foreign exchange loss and tax, applying tax at the prevailing UK corporation tax rate at the end of the reporting period, and dividing by average capital employed. Capital employed is defined as shareholders' equity excluding hedging and cost of hedging reserves less net cash.

Headline ROCE for the period of (10.4)% is a marginal improvement on the prior period (H1 2024: (10.5)%). This is largely driven by the increased average capital employed with the growth in retained earnings. Total ROCE of (10.6)% (H1 2024: (10.4)%) is reduced by the non-headline charge in the period, which for the comparative period was a non-headline credit.

Summary net cash reconciliation

The below table presents cash flows on a net cash basis. This presentation is different to the presentation of the statement of cash flows in the consolidated interim financial information as the table includes non-cash movements on debt facilities.

	H1 2025 £ million	H1 2024 £ million	Change £ million
Operating loss	**(376)**	(337)	(39)
Net tax paid	**(8)**	(5)	(3)
Net working capital movement excluding unearned	**(404)**	(480)	76
Unearned revenue movement	**1,287**	1,145	142
Depreciation and amortisation	**364**	355	9
Net capital expenditure	**(529)**	(489)	(40)
Net proceeds from sale and leaseback of aircraft	**-**	114	(114)
Increase in lease liability	**(74)**	(180)	106
Purchase of own shares for employee share schemes	**(25)**	(6)	(19)
Ordinary dividends paid	**(91)**	(34)	(57)
Other (including the effect of exchange rate movements)	**2**	22	(20)
Net increase in net cash	**146**	105	41
Net cash at the beginning of the period	**181**	41	140
Net cash at the end of the period	**327**	146	181

Net cash as at 31 March 2025 was £327 million (31 March 2024: £146 million) and comprised cash, cash equivalents and other investments of £3,622 million (31 March 2024: £3,332 million), borrowings of £2,123 million (31 March 2024: £2,162 million) and lease liabilities of £1,172 million (31 March 2024: £1,024 million).

The movement in net working capital excluding unearned revenue, of £404 million since the start of the financial year (H1 2024: £480 million), reflects the settlement of summer flying costs since 30 September 2024 and lower payables associated with winter flying volumes alongside an increase in third-party receivables as summer bookings build, and prepayments are made at the start of the year.

The increase in unearned revenue of £1,287 million (H1 2024: £1,145 million) reflects our seasonal booking curve with customers booking for Summer'25 and beyond, and the increased capacity on sale in H1 2025, including the further growth of leisure destinations (re-enforced by easyJet holidays growth). Additionally the move of Easter into H2 2025 compared to H1 2024 has retained the associated unearned revenue for Easter on the statement of financial position for H1 2025.

Net capital expenditure in the period of £529 million (H1 2024: £489 million) reflects 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. The expenditure is across eight new aircraft (H1 2024: nine) and one previously leased aircraft brought into ownership (H1 2024: nil), capitalised maintenance, pre-delivery payments and capital expenditure on long life parts, engines and aircraft spares. Additionally, spend on easyJet's digital infrastructure and customer facing platforms continues with significant intangible asset investment supporting the increased efficiency of the organisation and improved customer service.

This period did not include any sale and leaseback transactions; the prior period cash balance included the net cash proceeds of £114 million from the sale and leaseback of eleven aircraft. The increase in lease liabilities in the period of £74 million (H1 2024: £180 million), is predominantly the extension of existing leases whereas the comparative period included both new and extended leases, the sale and leaseback transactions as well as a number of additional new property leases for head office facilities.

The net £2 million movement in 'Other' (H1 2024: £22 million) includes foreign exchange impacts, movement in net interest paid, loss on disposal of property, plant and equipment, and the cost of share-based employee benefit schemes.

Exchange rates

The proportion of revenue and headline costs denominated in currencies other than sterling is outlined below alongside the exchange rates in the period to 31 March 2025:

	Revenue		**Headline costs**	
	H1 2025	H1 2024	**H1 2025**	H1 2024
Sterling	**53%**	52%	**33%**	34%
Euro	**37%**	38%	**36%**	34%
US dollar	**0%** [1]	0%[1]	**25%**	27%
Other (principally Swiss franc)	**10%**	10%	**6%**	5%

Average headline exchange rates[2]	**H1 2025**	H1 2024
Euro – revenue	**€1.18**	€1.15
Euro – costs	**€1.19**	€1.16
US dollar	**$1.27**	$1.23
Swiss franc	**CHF 1.05**	CHF 1.11

Closing exchange rates	**H1 2025**	H1 2024
Euro	**€1.19**	€1.17
US dollar	**$1.29**	$1.26
Swiss franc	**CHF 1.14**	CHF 1.14

1) easyJet customers have the option of paying for flights in US dollars.

2) Exchange rates quoted are post-hedging applied to revenue and headline costs.

Headline exchange rate impact

Favourable/(adverse)	Euro £ million	Swiss franc £ million	US dollar £ million	Other £ million	Total £ million
Total revenue	(38)	0	0	(2)	(40)
Fuel	1	0	28	0	29
Headline costs excluding fuel	39	5	1	3	48
Headline total before tax[1]	**2**	**5**	**29**	**1**	**37**

1) Excludes the impact of balance sheet translation.

easyJet's Foreign Currency Risk Management policy aims to reduce the impact of fluctuations in exchange rates on future cash flows and the translation of assets and liabilities on the statement of financial position.

As a European carrier, easyJet recognises a significant element of revenue, 37%, across its network in euros. Therefore the strengthening of sterling against the euro on average over the period, when compared to the prior period, has reduced the value of the revenue translated into sterling. The euro exchange rate impact in revenue has been offset by the converse impact on costs, with the stronger average sterling rate to euro compared to H1 2024 reducing costs translated from euros. The strengthening of the average sterling rate against USD also had a beneficial cost impact. The net impact of the average exchange rates available in the period is therefore a favourable foreign currency impact of £37 million when comparing the same costs and revenue translated at H1 2024 average exchange rates.

For the statement of financial position, movements in closing exchange rates over the period and a focus on natural hedging through foreign currency cash balances, resulted in a net exchange rate charge of £7 million (H1 2024: £6 million) through the income statement in the period.

FINANCIAL PERFORMANCE

Revenue

£ million	**H1 2025**	H1 2024
Passenger revenue	**2,156**	2,046
Ancillary revenue	**978**	911
easyJet holidays revenue [1]	**400**	311
Total revenue	**3,534**	3,268

1) easyJet holidays revenue is after the elimination of intercompany airline transactions.

Total revenue for the half year ended 31 March 2025 increased by 8% to £3,534 million (H1 2024: £3,268 million).

Revenue performance in the period was largely the outcome of increased customer volumes resulting from the additional flying to a broader network in a more productive way. In response to customer demand, easyJet has both increased capacity on existing routes as well as offering new routes covering new city and country destinations including Luxor, Cape Verde, Georgia and Norway. The total number of passengers carried in the six months to 31 March 2025 increased by 8% to 39.5 million (H1 2024: 36.7 million), supported by a 6% increase in seats flown to 44.9 million seats (H1 2024: 42.3 million) with a load factor increasing by 1.2%pts to 87.9% (H1 2024: 86.7%).

The comparative H1 2024 period was advantaged by additional flying and higher yields from an earlier Easter with the start of the long bank holiday weekend falling into the comparative period. Within H1 2025 there is a £15 million release of aged contract liabilities (H1 2024: £34 million) with £11 million (H1 2024: £24 million) recognised in passenger revenue and £4 million (H1 2024: £10 million) in ancillary revenue. Exchange rate movements had a £40 million negative impact when the translation of the same revenue at the prior period exchange rates is considered.

On an ASK basis, airline RASK of 5.64 pence was 6% behind the prior period (H1 2024: 5.98 pence), 5% on a constant currency basis with investment in capacity and longer leisure routes, including the shift to non-EU and beach destinations requiring some price stimulation which will mature next winter and beyond.

Airline ancillary revenue of £978 million was 7% ahead of the previous period (H1 2024: £911 million) with product price optimisation delivering positive yields. Our inflight retail offer continues to evolve and contributed £6 million additional revenue in the period as a result of the higher passenger volumes and spend per head increasing by 9%.

Before adjusting for flight revenue, easyJet holidays customers generated revenue of £542 million, a 27% increase on the comparative period (H1 2024: £427 million). Net of flight revenue, easyJet holidays revenue of £400 million was an increase of 29%, (H1 2024: £311 million) reflecting a 29% growth in direct customer numbers to 0.9 million (H1 2024: 0.7 million) as the easyJet holidays offer continues to resonate. The attachment rate of easyJet holidays customers to airline flights has grown to 6.4% in the period from 5.6% in H1 2024.

Headline costs excluding fuel

	H1 2025		H1 2024	
	Total £ million	**Airline pence per ASK**	Total £ million	Airline pence per ASK
Operating costs and income				
Airports and ground handling	**877**	**1.58**	811	1.64
Crew	**548**	**0.99**	494	1.00
Navigation	**211**	**0.38**	187	0.38
Maintenance	**226**	**0.41**	199	0.40
easyJet holidays direct operating costs[1]	**296**	**n/a**	231	n/a
Selling and marketing	**129**	**0.17**	119	0.19
Other costs	**316**	**0.50**	311	0.57
Other income	**(13)**	**(0.02)**	(13)	(0.03)
	2,590	**4.01**	2,339	4.15
Ownership costs				
Depreciation	**335**	**0.60**	337	0.68
Amortisation	**29**	**0.05**	18	0.03
Net interest and other financing income and charges	**18**	**0.06**	4	0.03
	382	**0.71**	359	0.74
Foreign exchange loss	**7**	**0.00**	6	0.01
	389	**0.71**	365	0.75
Headline costs excluding fuel	**2,979**	**4.72**	2,704	4.90

1) excluding flight costs

Headline CASK excluding fuel for the airline decreased by 4% to 4.72 pence (H1 2024: 4.90 pence), and by 2% at constant currency. Whilst many cost lines saw cost increases on an absolute basis in the period, the additional seat kilometres flown on the expanded network were achieved without a comparable unit CASK increase.

Included within the total headline costs excluding fuel of £2,979 million is £356 million (H1 2024: £280 million) related to the easyJet holidays segment, the cost increase being primarily due to the growth of the business.

Headline operating costs and income

Airports and ground handling operating costs increased by 8% to £877 million (H1 2024: £811 million) but decreased 4% to 1.58 pence (H1 2024: 1.64 pence) on an airline CASK basis, 1% at constant currency. With a network of largely slot-constrained and regulated primary airports easyJet is subject to regulatory price increases which, alongside the uplifts in volume and pay inflation, increased absolute costs in this reporting period. However, when considering the CASK metric, cost increases were offset by the increase in available seat kilometres.

Crew costs increased by 11% to £548 million (H1 2024: £494 million), but at 0.99 pence per airline ASK were marginally below the prior period of 1.00 pence and flat on a constant currency basis. Costs in the period reflect industry wide pressure on pay deals alongside the crew requirements for increased capacity and longer sectors and an investment in resilience measures to mitigate externally induced disruption, whilst at the same time preparing for summer peak flying. This has been offset by a focus on productivity gains and the benefit of allocating the fixed element of crew costs over a higher ASK base.

Navigation costs increased by 13% to £211 million (H1 2024: £187 million) as a result of both Eurocontrol rate increases and longer sectors, but marginally benefitted from a change in route mix. On an airline CASK basis, the 0.38 pence cost per available seat kilometre was flat on prior period (H1 2024: 0.38 pence), 3% improved at constant currency.

Maintenance costs increased by 14% to £226 million (H1 2024: £199 million), a 2% airline CASK increase to 0.41 pence (H1 2024: 0.40 pence), 2% at constant currency. The overall cost increase was the outcome of a higher number of owned aircraft maintenance events in this reporting period, with a higher proportion of owned aircraft in the fleet and an increased average cost due to an aging fleet combined with general cost pressures in the wider operating environment.

Selling and marketing costs increased by 8% to £129 million (H1 2024: £119 million) largely to support the peak turn of year sales campaign for the easyJet holidays segment, a key part of driving volume growth for this summer, with airline marketing costs comparable to the prior period. On an airline CASK basis the cost deceased 11% to 0.17 pence (H1 2024: 0.19 pence), 11% at constant currency.

Total other costs increased by 2% to £316 million (H1 2024: £311 million), which on an airline CASK basis was a reduction of 12% to 0.50 pence (H1 2024: 0.57 pence), 9% reduction at constant currency. The absolute cost increase was largely the result of investment in IT projects, including infrastructure, data management and customer-facing system enhancements, and increased employee costs.

Other income of £13 million was flat compared to the prior period (H1 2024: £13 million) and comprised income from a variety of non-revenue sources including dividend income and supplier compensation.

Headline ownership costs

Depreciation costs were broadly flat at £335 million compared to £337 million in the prior period, a decrease by 12% to 0.60 pence (H1 2024: 0.68 pence) when allocated over airline available seat kilometres, 12% at constant currency. Whilst there has been significant fleet activity over the twelve months with 15 new aircraft delivered and a significant number of aircraft lease extensions, this has been offset by updates to the leased aircraft maintenance provision alongside contributions from lessors for maintenance undertaken on aircraft leased mid-life.

The increase in amortisation costs of 61% to £29 million (H1 2024: £18 million) reflects easyJet's investment in technology with continued enhancement to customer facing platforms in addition to commercial infrastructure and the evolution of data insight and digital security technology. On an airline CASK basis, the 0.05 pence measure is a 67% increase on the prior period (H1 2024: 0.03 pence), 33% at constant currency.

Net interest and other financing income and charges were a net £18 million cost (H1 2024: £4 million) with a full six months of interest on the March-24 Eurobond compared to the prior period, and an increase in leased aircraft interest payments reflecting the lease extensions that have taken place since the comparative period. This has driven a 100% increase on an airline CASK basis to 0.06 pence from 0.03 pence in the prior period.

Foreign exchange loss of £7 million in the period (H1 2024: £6 million) was marginal, being the impact of the retranslation of foreign currency denominated monetary assets and liabilities on the statement of financial position arising from currency movements in the period.

Fuel

	H1 2025		H1 2024	
	Total £ million	**Airline pence per ASK**	Total £ million	Airline pence per ASK
Fuel	**949**	**1.71**	914	1.85

Fuel costs for the period increased by 4% to £949 million (H1 2024: £914 million), but reflecting additional capacity and longer sectors flown, decreased by 8% on an airline CASK basis to 1.71 pence (H1 2024: 1.85 pence), 5% at constant currency. Fuel prices have notably declined within the period with a number of macro-economic factors at play including uncertainty around the US economy, lower demand in Asia and an increased OPEC+ production. This has been offset by a reduced allocation of no-cost ETS allowances and a catch-up in additional cost from ETS regulatory changes with the greatest impact being an expansion in the scope of flights covered by the scheme (£13 million related to FY24).

easyJet uses jet fuel derivatives to hedge against increases in jet fuel prices in order to mitigate cash and income statement volatility. To manage the risk exposure, jet fuel derivative contracts are used in line with the Board-approved policy to hedge up to 24 months of forecast exposures. During the period, the average market price payable for jet fuel reduced by 22% to $726 per tonne from $935 per tonne in H1 2024. The overall post-hedge fuel price in the period was $788 per tonne (H1 2024: $877). Approximately 83% of jet fuel was hedged in H1 2025.

Loss after tax

£ million (reported)	**H1 2025**	H1 2024
Headline loss before tax	**(394)**	(350)
Headline tax credit	**102**	92
Headline loss after tax	**(292)**	(258)
Non-headline items before tax	**(7)**	3
Non-headline tax credit/(charge)	**2**	(2)
Total loss after tax	**(297)**	(257)

Non-headline items

A non-headline charge of £7 million (H1 2024: £3 credit million) was recognised in the period. This charge wholly arises from restructuring costs and is predominantly additional costs provided for the base restructuring in France and Italy announced in H2 2024. These additional costs have been partially offset by the release of the remaining provision held for costs arising from the previously announced restructuring programmes in Germany with agreements now settled for all outstanding employees from these programmes.

Corporate tax

Corporate tax has been recognised at an effective rate of 25.9% (H1 2024: 25.9%), resulting in an overall tax credit of £104 million (H1 2024: £90 million). This splits into a tax credit of £102 million on the headline loss, and a tax credit of £2 million on the non-headline items.

Summary consolidated statement of financial position

	31 March 2025	30 September 2024	Change
	£ million	£ million	£ million
Goodwill and other non-current intangible assets	**790**	793	(3)
Property, plant and equipment (excluding right of use assets)	**4,553**	4,285	268
Right of use assets	**1,130**	1,190	(60)
Derivative financial instruments	**(133)**	(290)	157
Equity investment	**43**	51	(8)
Other assets (excluding cash and other investments)	**1,573**	1,224	349
Unearned revenue	**(3,028)**	(1,741)	(1,287)
Trade and other payables	**(1,577)**	(1,656)	79
Other liabilities (excluding debt)	**(1,028)**	(1,064)	36
Capital employed	**2,323**	2,792	(469)
Cash, cash equivalents and other investments[1, 2]	**3,622**	3,461	161
Debt (excluding lease liabilities)	**(2,123)**	(2,106)	(17)
Lease liabilities	**(1,172)**	(1,174)	2
Net cash	**327**	181	146
Net assets	**2,650**	2,973	(323)

1) Excludes restricted cash.
2) Other investments include term deposits, tri-party repos and managed investments.

Since 30 September 2024 net assets have decreased by £323 million.

Significant movements on the statement of financial position included the net book value of property, plant and equipment (excluding right of use assets) which has increased by £268 million to £4,553 million (30 September 2024: £4,285 million). This is primarily driven by the acquisition in the period of eight new aircraft, further pre-delivery payments against our order book and an investment in aircraft spares.

At 31 March 2025, right of use assets amounted to £1,130 million (30 September 2024: £1,190 million) with the impact of lease extensions since the comparative period being more than offset by depreciation charges. Lease liabilities of £1,172 million are flat to the year-end position (30 September 2024: £1,174 million).

There has been a £157 million decrease in the net liability value of derivative financial instruments to £133 million net liability (30 September 2024: £290 million). The movement is predominantly due to improvements in the fair value of the USD and Jet fuel hedges, with hedge rates in H1 2025 being more closely aligned to the forward curves.

Other assets (excluding cash and other investments) of £1,573 million have increased by £349 million (30 September 2024: £1,224 million). easyJet is holding a greater number of ETS assets reflecting increased purchasing and the recognition of no-cost allowance allocations for the year, and pending the surrender of the assets for the prior year annual scheme settlement. Additionally the receivables asset as at 31 March 2025 has increased with prepayments entered into and an increase in third-party receivables.

Unearned revenue of £3,028 million is higher than at the year-end (30 September 2024: £1,741 million) with increased capacity on sale and customers booking ahead for Summer'25 and beyond as outlined in the net cash section.

Over the period to 31 March 2025 net cash has increased from £181 million at the start of the reporting period to £327 million; the main drivers are outlined in the earlier summary net cash reconciliation section.

KEY STATISTICS

OPERATING MEASURES

	H1 2025	H1 2024	Increase/ (decrease)
Seats flown (millions)	**44.9**	42.3	6%
Passengers (millions)	**39.5**	36.7	8%
Booked load factor	**87.9%**	86.7%	1.2ppt
Available seat kilometres (ASK) (millions)	**55,570**	49,421	12%
Revenue passenger kilometres (RPK) (millions)	**49,255**	43,575	13%
Average sector length (kilometres)	**1,237**	1,168	6%
Sectors (thousands)	**248**	235	6%
Block hours (thousands)	**530**	483	10%
easyJet holidays customers (thousands)[1]	**1,067**	838	27%
Number of aircraft owned/leased at end of the period	**355**	343	3%
Average number of aircraft owned/leased during the period	**352**	337	4%
Average number of aircraft operated per day during the period	**276**	260	6%
Number of routes operated in winter season[2]	**930**	762	22%
Number of airports served in winter season[2]	**152**	140	9%

FINANCIAL MEASURES	**H1 2025**	H1 2024	Favourable / (adverse)
Return on capital employed	**(10.6)%**	(10.4)%	(0.2)ppt
Headline return on capital employed	**(10.4)%**	(10.5)%	0.1ppt
Loss before tax per ASK (pence)	**(0.72)**	(0.70)	(3)%
Loss before tax per seat (£)	**(8.93)**	(8.21)	(9)%
Headline loss before tax per ASK (pence)	**(0.71)**	(0.71)	-
Headline loss before tax per seat (£)	**(8.78)**	(8.28)	(6)%
Airline loss before tax per ASK (pence)	**(0.80)**	(0.77)	(4)%
Airline loss before tax per seat (£)	**(9.91)**	(8.94)	(11)%
Airline headline loss before tax per ASK (pence)	**(0.79)**	(0.77)	(3)%
Airline headline loss before tax per seat (£)	**(9.77)**	(9.01)	(8)%
easyJet holidays profit before tax (£ millions)	**44**	31	42%
Revenue			
Airline revenue per ASK (pence)	**5.64**	5.98	(5.7)%
Airline revenue per ASK at constant currency (pence)	**5.71**	5.98	(4.5)%
Airline revenue per seat (£)	**69.78**	69.87	(0.1)%
Airline revenue per seat at constant currency (£)	**70.66**	69.87	1.1%
Airline revenue per passenger (£)	**79.41**	80.59	(1.5)%
Airline revenue per passenger at constant currency (£)	**80.41**	80.59	(0.2)%
Costs			
Per ASK measures			
Airline headline cost per ASK (pence)	**6.43**	6.75	4.7%
Airline headline cost per ASK excluding fuel (pence)	**4.72**	4.90	3.7%
Airline headline cost per ASK exc fuel at constant currency (pence)	**4.79**	4.91	2.4%
Per seat measures			
Airline headline cost per seat (£)	**79.55**	78.88	(0.8)%
Airline headline cost per seat excluding fuel (£)	**58.42**	57.28	(2.0)%
Airline headline cost per seat exc fuel at constant currency (£)	**59.25**	57.39	(3.2)%

1) easyJet holidays customer numbers excluding agency commission customers are 0.9 million (H1 2024: 0.7 million).
2) These metrics are now presented based on the IATA winter season whereby winter begins on the last Sunday of October and ends on the last Saturday in March. Diversions and charter flights are excluded. The H1 2024 comparative has been restated accordingly for comparability.

For definitions of the metrics please refer to the Glossary included in the condensed consolidated interim financial information.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is ultimately responsible for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, its risk appetite, and maintaining the Group's systems of internal control and risk management. The Audit Committee, on behalf of the Board, is accountable for reviewing and assessing the risk management processes. The Risk and Assurance team ensures that robust processes are in place for identifying and assessing the Group's emerging and principal risks.

The Board has reconsidered the principal risks and uncertainties affecting the Group at the half year. The principal risks and uncertainties set out in the 2024 Annual Report and Accounts have not materially changed, and therefore easyJet's risk themes remain unchanged and are as follows:

• Safety, Security and Operations
• Our People
• Macroeconomic & Geopolitical
• Technology
• Legislative & Regulatory Landscape
• Environmental Sustainability
• Asset Performance (aircraft utilisation and landing slots)

One of our principal risks is 'Macroeconomic conditions'. This risk includes volatility impacts from jet fuel, FX rates and interest rates which can have a material impact on our costs, albeit mitigated partially by our hedging programme. The impact of recent US tariffs and potential retaliation both on these global markets and supply chains in the medium term remains uncertain at this early stage. As part of the continuous reviewing of emerging and principal risks, we will assess the possible impact both on our cost base and on our supply chain resilience during the second half of our financial year.

Operations to Tel Aviv continue to be suspended given the ongoing conflict in Gaza. The situation is continuously monitored by our Security team and, in addition, we hold regular Safety and Security Decision Groups with overall decision making led by our Chief Operations Officer. If the situation is considered to be safe and secure, it will then be passed into the business for further discussion and decisions based on other risk factors. If at any point it is not deemed safe and secure, operations will not restart.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed consolidated income statement (unaudited)

		Six months ended 31 March					
		2025			2024		
		Headline	**Non-headline (note 3)**	**Total**	Headline	Non-headline (note 3)	Total
	Notes	**£ million**	**£ million**	**£ million**	£ million	£ million	£ million
Passenger revenue		**2,156**	**-**	**2,156**	2,046	-	2,046
Ancillary revenue							
Airline ancillary revenue		**978**	**-**	**978**	911	-	911
easyJet holidays revenue[1]		**400**	**-**	**400**	311	-	311
Total ancillary revenue		**1,378**	**-**	**1,378**	1,222	-	1,222
Total revenue		**3,534**	**-**	**3,534**	3,268	-	3,268
Fuel		**(949)**	**-**	**(949)**	(914)	-	(914)
Airports and ground handling		**(877)**	**-**	**(877)**	(811)	-	(811)
Crew		**(548)**	**-**	**(548)**	(494)	-	(494)
Navigation		**(211)**	**-**	**(211)**	(187)	-	(187)
Maintenance		**(226)**	**-**	**(226)**	(199)	-	(199)
easyJet holidays direct operating costs[1]		**(296)**	**-**	**(296)**	(231)	-	(231)
Selling and marketing		**(129)**	**-**	**(129)**	(119)	-	(119)
Other costs		**(316)**	**(7)**	**(323)**	(311)	2	(309)
Other income		**13**	**-**	**13**	13	1	14
EBITDA		**(5)**	**(7)**	**(12)**	15	3	18
Depreciation	8	**(335)**	**-**	**(335)**	(337)	-	(337)
Amortisation of intangible assets		**(29)**	**-**	**(29)**	(18)	-	(18)
Operating (loss)/profit		**(369)**	**(7)**	**(376)**	(340)	3	(337)
Interest receivable and other financing income		**64**	**-**	**64**	59	-	59
Interest payable and other financing charges		**(82)**	**-**	**(82)**	(63)	-	(63)
Foreign exchange loss		**(7)**	**-**	**(7)**	(6)	-	(6)
Net finance charges		**(25)**	**-**	**(25)**	(10)	-	(10)
(Loss)/profit before tax		**(394)**	**(7)**	**(401)**	(350)	3	(347)
Tax credit/(charge)	4	**102**	**2**	**104**	92	(2)	90
(Loss)/profit for the period		**(292)**	**(5)**	**(297)**	(258)	1	(257)
Loss per share, pence							
Basic	5			**(39.5)**			(34.3)

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

Condensed consolidated statement of comprehensive income (unaudited)

	Notes	**Six months ended 31 March 2025 £ million**	Six months ended 31 March 2024 £ million
Loss for the period		**(297)**	(257)
Other comprehensive loss			
Items that may be reclassified to the income statement:			
Cash flow hedges			
Fair value gains/(losses) in the period		**57**	(79)
Losses/(gains) transferred to the income statement		**39**	(23)
Losses transferred to the statement of financial position		**8**	-
Hedge ineffectiveness/discontinuation losses transferred to the income statement		-	1
Related deferred tax (charge)/credit	4	**(26)**	25
Amounts credited/(charged) to the cost of hedging reserve		**5**	(8)
Related deferred tax (charge)/credit	4	**(1)**	2
Items that will not be reclassified to the income statement:			
Remeasurement gain/(loss) of post-employment benefit obligations		**1**	(9)
Related deferred tax credit	4	**-**	1
Fair value loss on equity investment		**(8)**	-
		75	(90)
Total comprehensive loss for the period		**(222)**	(347)

Condensed consolidated statement of financial position (unaudited)

	Notes	As at 31 March 2025 £ million	As at 30 September 2024 £ million
Non-current assets			
Goodwill		**387**	387
Other intangible assets		**403**	406
Property, plant and equipment	8	**5,683**	5,475
Derivative financial instruments		**8**	2
Equity investment		**43**	51
Other non-current assets		**177**	169
Deferred tax assets		**13**	-
		6,714	6,490
Current assets			
Trade and other receivables		**602**	483
Current intangible assets		**781**	572
Derivative financial instruments		**28**	29
Other investments		**1,610**	2,118
Cash and cash equivalents		**2,012**	1,343
		5,033	4,545
Current liabilities			
Trade and other payables		**(1,577)**	(1,656)
Unearned revenue		**(3,020)**	(1,737)
Borrowings	9	**(419)**	(416)
Lease liabilities		**(229)**	(227)
Derivative financial instruments		**(131)**	(270)
Current tax liabilities		**(7)**	(9)
Provisions for liabilities and charges	10	**(161)**	(156)
		(5,544)	(4,471)
Net current (liabilities)/assets		**(511)**	74
Non-current liabilities			
Unearned revenue		**(8)**	(4)
Borrowings	9	**(1,704)**	(1,690)
Lease liabilities		**(943)**	(947)
Derivative financial instruments		**(38)**	(51)
Other liabilities		**(8)**	(6)
Post-employment benefit obligations		**(7)**	(17)
Provisions for liabilities and charges	10	**(845)**	(806)
Deferred tax liabilities		**-**	(70)
		(3,553)	(3,591)
Net assets		**2,650**	2,973
Shareholders' equity			
Share capital		**207**	207
Share premium		**2,166**	2,166
Hedging reserve		**(59)**	(137)
Cost of hedging reserve		**(4)**	(8)
Translation reserve		**72**	72
Retained earnings		**268**	673
Total equity		**2,650**	2,973

Condensed consolidated statement of changes in equity (unaudited)

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Cost of hedging reserve £ million	Translation reserve £ million	Retained earnings/ (accumulated losses) £ million	Total equity £ million
At 1 October 2024	**207**	**2,166**	**(137)**	**(8)**	**72**	**673**	**2,973**
Loss for the period	-	-	-	-	-	**(297)**	**(297)**
Other comprehensive income/(loss)	**-**	**-**	**78**	**4**	**-**	**(7)**	**75**
Total comprehensive income/(loss)	**-**	**-**	**78**	**4**	**-**	**(304)**	**(222)**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(91)**	**(91)**
Share incentive schemes							
Employee share schemes - value of employee services	-	-	-	-	-	**15**	**15**
Purchase of own shares	-	-	-	-	-	**(25)**	**(25)**
At 31 March 2025	**207**	**2,166**	**(59)**	**(4)**	**72**	**268**	**2,650**

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Cost of hedging reserve £ million	Translation reserve £ million	Retained earnings/ (accumulated losses) £ million	Total equity £ million
At 1 October 2023	207	2,166	113	(2)	72	231	2,787
Loss for the period	-	-	-	-	-	(257)	(257)
Other comprehensive loss	-	-	(76)	(6)	-	(8)	(90)
Total comprehensive loss	-	-	(76)	(6)	-	(265)	(347)
Dividends paid	-	-	-	-	-	(34)	(34)
Share incentive schemes							
Employee share schemes - value of employee services	-	-	-	-	-	14	14
Purchase of own shares	-	-	-	-	-	(6)	(6)
Currency translation	-	-	-	-	(1)	-	(1)
At 31 March 2024	207	2,166	37	(8)	71	(60)	2,413

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 period end.

Condensed consolidated statement of cash flows (unaudited)

	Notes	**Six months ended 31 March 2025 £ million**	Six months ended 31 March 2024 £ million
Cash flows from operating activities			
Cash generated from operations	12	**946**	701
Dividends paid	6	**(91)**	(34)
Interest and other financing charges paid		**(82)**	(59)
Interest and other financing income received		**70**	55
Settlement of derivatives		**(45)**	(9)
Tax paid		**(8)**	(5)
Net cash generated from operating activities		**790**	649
Cash flows from investing activities			
Purchase of property, plant and equipment		**(484)**	(426)
Proceeds from sale of property, plant and equipment		**1**	4
Purchase of non-current other intangible assets		**(45)**	(63)
Decrease/(increase) in other investments		**508**	(1,046)
Settlement of derivatives		**(9)**	-
Proceeds from sale and leaseback of aircraft		**-**	114
Net cash used in investing activities		**(29)**	(1,417)
Cash flows from financing activities			
Purchase of own shares for employee share schemes		**(25)**	(6)
Proceeds from debt financing		**-**	718
Repayment of bank loans and other borrowings		**-**	(433)
Repayment of capital element of leases		**(116)**	(114)
Net cash (used in)/generated from financing activities		**(141)**	165
Effect of exchange rate movements		**49**	(36)
Net increase/(decrease) in cash and cash equivalents		**669**	(639)
Cash and cash equivalents at beginning of period		**1,343**	2,925
Cash and cash equivalents at end of period		**2,012**	2,286

Notes to the condensed consolidated interim financial information (unaudited)

1. General information

easyJet plc (the Company) is a Company registered in England (Company no. 03959649) and domiciled in the United Kingdom (UK). The condensed consolidated interim financial information of the Company as at and for the six months ended 31 March 2025 comprises the Company and its interest in its subsidiaries (together referred to as the Group). Its principal business is that of a low-cost airline carrier operating principally in Europe. The consolidated financial statements of the Group as at and for the year ended 30 September 2024 are available upon request to the Company Secretary from the Company's registered office at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England or are available on the corporate website at http://corporate.easyJet.com.

1A. Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' under UK-adopted international accounting standards and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. It should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2024, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The interim financial information does not constitute statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2024 were approved by the Board of Directors on 27 November 2024 and have been delivered to the Registrar of Companies. The report of the auditors was unqualified.

The Group's financial risk management objectives and policies are materially consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 September 2024.

1B. Going concern

In adopting the going concern basis for preparing this condensed consolidated interim financial information, 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 through to October 2026.

As at 31 March 2025, easyJet had a net cash position of £327 million including cash, cash equivalents and other investments of £3.6 billion, and 55% of the total aircraft fleet are in ownership, all of which are unencumbered. easyJet additionally has access to UKEF and RCF liquidity of £1.7 billion resulting in total available liquidity of £5.3 billion.

The Directors have reviewed the financial forecasts and funding requirements of the business with consideration given to the potential impact of severe but plausible risks. easyJet has modelled a base case representing management's best estimation of how the business plans to perform over the period. The future impact of climate change on the business has been incorporated into strategic plans, including the estimated financial impact within the base case cash flow projections of the cost of future fleet renewals, the future estimated price of Emissions Trading Scheme (ETS) allowances, the phasing out of the free ETS allowances, the expected price and quantity required of Sustainable Aviation Fuel (SAF) and the cost of carbon removal credits and other sustainability initiatives.

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.83% hedged for fuel in H2 2025 at c.US$750 per metric tonne, c.59% hedged for H1 2026 at c.US$717 and c.31% hedged for H2 2026 at c.US$694.

easyJet have additionally modelled the impact of severe but plausible downside risks, and the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in easyJet holidays profit contribution of 5%. The model also includes the reoccurrence of additional disruption costs (comparable with the significant levels experienced in FY22), an additional $50 per metric tonne on the fuel price, 1.5% additional operating cost inflation and an adverse movement on the US dollar rate. These impacts have been modelled across the whole going concern period. In addition, this downside model also includes a grounding of 25% of the fleet for the duration of the peak trading month of August, to cover the range of severe but plausible risks that could result in significant operational disruption. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on external liquidity requirements.

As part of the consideration of easyJet's business activities and financial forecasts the Directors acknowledged the current volatility in macroeconomic variables. The impact of the recent US tariff changes, and the potential retaliation from other countries, on global markets and supply chains in the medium term remains uncertain at this early stage. As part of the continuous reviewing of emerging and principal risks, easyJet will assess the possible impact both on our cost base and on our supply chain resilience during the second half of our financial year.

After reviewing the current liquidity position, committed funding facilities, the base case and severe but plausible downside financial forecasts incorporating the uncertainties described above, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future. For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the Group's condensed consolidated interim financial information.

1C. Accounting policies

The accounting policies adopted are consistent with those described in the Annual Report and Accounts for the year ended 30 September 2024.

1C (i) New and revised standards and interpretations

A number of amended standards became applicable during the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments that became applicable for annual reporting periods commencing on or after 1 January 2024, and did not have a material impact were:

- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to IAS1
- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- Lack of exchangeability – Amendment to IAS 21

In addition, IFRS 18 – presentation and disclosure 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. The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. 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.

1C (ii) Estimates and judgements

The preparation of the condensed consolidated interim financial information 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 condensed consolidated interim financial information, 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.

In preparing this condensed consolidated interim financial information, the critical judgements and estimates are the same as those applied in the most recently published consolidated financial statements.

2. Seasonality

The airline and package holiday industries are highly seasonal. The airline industry experiences significantly higher demand and yields during the summer period. Accordingly, revenue and profitability are typically higher in the second half of the financial year, and historically the airline operating segment has reported a loss for the first half of the financial year. The easyJet holidays operating segment also experiences higher demand during the summer and consequentially higher profitability in the second half of the financial year.

3. 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 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, if extinguishing an item from the statement of financial position, whether that item was first generated via headline or non-headline activity. The rebuttable presumption being that when subsequently extinguishing an item from the statement of financial position, any impact on the income statement should be reflected in the same way as that which was used in 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 major restructuring programmes and the gain or loss resulting from the initial recognition of sale and leaseback transactions. They may also include impairments and amounts relating to corporate acquisitions and disposals, depending on the assessment of the above criteria.

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

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 £ million
Sale and leaseback gain	**-**	(1)
Restructuring charge/(credit)	**7**	(2)
Total non-headline charge/(credit) before tax	**7**	(3)
Tax (credit)/charge on non-headline items	**(2)**	2
Total non-headline charge/(credit) after tax	**5**	(1)

Sale and leaseback

No sale and leaseback transactions were entered into in the reporting period. In the prior period, easyJet completed the sale and leaseback of 11 A319 aircraft.

Restructuring

In the reporting period, the estimated costs of the base restructuring programme in France and Italy (announced in H2 2024) were revised resulting in an additional provision and income statement cost of £8 million. This was offset by a £1 million release of the final provision held for the previously announced restructuring programmes in Germany with all outstanding cases from these programmes now settled.

In the comparative period the restructuring credit included £2 million that was released from the provision for the Germany restructuring programmes following a change in estimation of the final settlement amounts.

Tax on non-headline items

There is a non-headline tax credit of £2 million (H1 2024: £2 million charge).

4. Tax credit/(charge)

Tax on loss on ordinary activities:

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 £ million
Current tax	**(7)**	(8)
Deferred tax	**111**	98
	104	90
Effective tax rate	**25.9%**	25.9%

The forecast effective tax rate (using currently enacted rates) is higher than the standard rate of corporation tax in the United Kingdom (25%), principally due to permanent differences on disallowable expenditure increasing the forecasted tax charge. This is offset by the impact of differences in tax rates in jurisdictions where easyJet has a taxable presence outside the UK.

The forecasted effective tax rates have been determined on the basis that deferred tax assets on UK tax losses are fully recognised.

The current tax charge includes the impact of the Global Minimum Tax legislation implemented in the UK, specifically a multinational top-up tax in respect of Malta which is not expected to exceed £500,000 for the six months ended 31 March 2025.

Tax on items recognised directly in other comprehensive loss

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 £ million
(Charge)/credit to other comprehensive income		
Deferred tax on change in fair value of cash flow hedges	**(27)**	27
Deferred tax on post-employment benefit	**-**	1
Total (charge)/credit to other comprehensive income	**(27)**	28

There was no tax on items recognised directly in shareholders' equity in the period (H1 2024: £nil).

5. Loss per share

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 £ million
Headline loss for the period	**(292)**	(258)
Total loss for the period	**(297)**	(257)

	Six months ended 31 March 2025 million	Six months ended 31 March 2024 million
Weighted average number of ordinary shares used to calculate basic loss per share	**751**	750

Basic loss per share	**Six months ended 31 March 2025 pence**	Six months ended 31 March 2024 pence
Total	**(39.5)**	(34.3)
Adjusted for non-headline	**0.6**	(0.1)
Headline	**(38.9)**	(34.4)

Diluted loss per share figures are not presented for either period as the impact of potential ordinary shares is anti-dilutive and the Group is loss making.

6. Dividends

The Company paid an ordinary dividend of 12.1 pence per share (2024: 4.5 pence per share), or £91 million (2024: £34 million) in respect of the year ended 30 September 2024. The dividend was paid on 21 March 2025, with a record date of 21 February 2025.

7. Segmental reporting

	Six months ending 31 March 2025			
	Airline	**easyJet holidays**	**Intergroup transactions**	**Group**
	£ million	**£ million**	**£ million**	**£ million**
Passenger revenue	2,156	-	-	2,156
Ancillary revenue	978	542	(142)	1,378
Total revenue	**3,134**	**542**	**(142)**	**3,534**
Airline operating costs including fuel	(2,811)	-	-	(2,811)
easyJet holidays direct operating costs	-	(434)	138	(296)
Selling and marketing	(94)	(35)	-	(129)
Other costs and other income	(271)	(36)	4	(303)
Amortisation and depreciation	(359)	(5)	-	(364)
Net interest (payable)/receivable and other financing income/(charges)	(31)	13	-	(18)
Foreign exchange loss	(6)	(1)	-	(7)
Headline (loss)/profit before tax	**(438)**	**44**	**-**	**(394)**
Non-headline items	(7)	-	-	(7)
Total (loss)/profit before tax	**(445)**	**44**	**-**	**(401)**

	Six months ending 31 March 2024			
	Airline	easyJet holidays	Intergroup transactions	Group
	£ million	£ million	£ million	£ million
Passenger revenue	2,046	-	-	2,046
Ancillary revenue	911	427	(116)	1,222
Total revenue	2,957	427	(116)	3,268
Airline operating costs including fuel	(2,605)	-	-	(2,605)
easyJet holidays direct operating costs	-	(343)	112	(231)
Selling and marketing	(92)	(27)	-	(119)
Other costs and other income	(270)	(32)	4	(298)
Amortisation and depreciation	(352)	(3)	-	(355)
Net interest (payable)/receivable and other financing income/(charges)	(13)	9	-	(4)
Foreign exchange loss	(6)	-	-	(6)
Headline (loss)/profit before tax	(381)	31	-	(350)
Non-headline items	3	-	-	3
Total (loss)/profit before tax	(378)	31	-	(347)

The intergroup 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 Chief Operating Decision Maker, and therefore have not been disclosed.

8. Property, plant and equipment

	Owned assets			Right of use assets		
	Aircraft and spares £ million	**Land and buildings £ million**	**Other £ million**	**Aircraft £ million**	**Other £ million**	**Total £ million**
Cost						
At 1 October 2024	**5,845**	**44**	**65**	**2,977**	**103**	**9,034**
Additions	416	-	10	134	3	563
Disposals[1]	(15)	-	-	(17)	(1)	(33)
At 31 March 2025	**6,246**	**44**	**75**	**3,094**	**105**	**9,564**
Accumulated depreciation						
At 1 October 2024	**1,653**	**-**	**16**	**1,861**	**29**	**3,559**
Charge for the period	143	-	4	183	5	335
Disposals[1]	(4)	-	-	(8)	(1)	(13)
At 31 March 2025	**1,792**	**-**	**20**	**2,036**	**33**	**3,881**
Net book value						
At 31 March 2025	**4,454**	**44**	**55**	**1,058**	**72**	**5,683**
At 1 October 2024	**4,192**	**44**	**49**	**1,116**	**74**	**5,475**

	Owned assets			Right of use assets		
	Aircraft and spares £ million	Land and buildings £ million	Other £ million	Aircraft £ million	Other £ million	Total £ million
Cost						
At 1 October 2023	5,396	44	78	2,652	48	8,218
Additions	374	-	-	196	24	594
Aircraft sold and leased back	(248)	-	-	46	-	(202)
Disposals[1]	(41)	-	(12)	(254)	(3)	(310)
At 31 March 2024	5,481	44	66	2,640	69	8,300
Accumulated depreciation						
1 October 2023	1,550	-	32	1,747	25	3,354
Charge for the period	133	-	5	197	2	337
Aircraft sold and leased back	(135)	-	-	-	-	(135)
Disposals[1]	(32)	-	(8)	(254)	(2)	(296)
At 31 March 2024	1,516	-	29	1,690	25	3,260
Net book value						
At 31 March 2024	3,965	44	37	950	44	5,040
At 1 October 2023	3,846	44	46	905	23	4,864

The net book value of aircraft includes £564 million (30.09.24: £519 million) relating to advance payments for future deliveries and life limited parts not yet in use. This amount is not depreciated.

The net book value of aircraft spares is £181 million (30.09.24: £157 million).

The 'Other' categories are principally comprised of leasehold improvements, computer hardware, leasehold property, fixtures, fittings and equipment, and work in progress in respect of property, plant and equipment projects. The work in progress as at 31 March 2025 was £17 million (30.09.24: £15 million).

As at 31 March 2025, easyJet was contractually committed to the acquisition of one CFM LEAP engine (30.09.24: one), and 291 (30.09.24: 299) Airbus A320 family aircraft, with a total estimated list price[2] of $35.3 billion (30.09.24: $36.2 billion) before escalations and discounts, for delivery in financial years 2025 (one aircraft), 2026 and 2027 (47 aircraft) and 2028 to 2034 (243 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft.

[1]Disposals include transactions to remove the fully depreciated right of use assets from the statement of financial position when the leased assets are returned.

[2]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 31 March 2025			
Eurobonds	**419**	**1,704**	**2,123**
	419	**1,704**	**2,123**

	Current £ million	Non-current £ million	Total £ million
At 30 September 2024			
Eurobonds	416	1,690	2,106
	416	1,690	2,106

Amounts above are shown net of issue costs or discounted amounts which are amortised at the effective interest rate over the life of the debt instruments.

Refer to note 11 for further details on borrowings.

10. Provisions for liabilities and charges

	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2024	**894**	**12**	**56**	**962**
Exchange adjustments	28	-	-	28
Release of provisions	(7)	(1)	(3)	(11)
Additional provisions recognised	78	7	7	92
Updated discount rates net of unwind of discount	12	-	-	12
Utilised	(70)	(4)	(3)	(77)
At 31 March 2025	**935**	**14**	**57**	**1,006**

The maintenance provisions provide for maintenance costs arising from legal and constructive obligations relating to the condition of aircraft when returned to the lessor. Restructuring and other provisions include amounts in respect of potential liabilities for employee-related matters and litigation which arose in the normal course of business.

	As at 31 March 2025 £ million	As at 30 September 2024 £ million
Current	**161**	156
Non-current	**845**	806
	1,006	962

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 seven years.

Within other provisions are provisions for litigation matters. The split of these provisions between current/non-current is based on the dates of expected court judgements. Provisions for restructuring could be fully utilised within one year from 31 March 2025 and therefore are classified as current.

11. Financial instruments

Carrying value and fair value of financial assets and liabilities

The fair values of financial assets and liabilities, together with the carrying value at each reporting date, are as follows:

	Amortised cost		**Held at fair value**				
	Financial assets	**Financial liabilities**	**Cash flow hedges**	**Other financial instruments**	**Other[1]**	**Carrying value**	**Fair value**
At 31 March 2025	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
Other non-current assets	**177**	**-**	**-**	**-**	**-**	**177**	**177**
Trade and other receivables	**381**	**-**	**-**	**-**	**221**	**602**	**602**
Trade and other payables	-	**(868)**	**-**	**-**	**(709)**	**(1,577)**	**(1,577)**
Derivative financial instruments	**-**	**-**	**(112)**	**(21)**	**-**	**(133)**	**(133)**
Other investments	**1,450**	**-**	**-**	**160**	**-**	**1,610**	**1,610**
Cash and cash equivalents	**1,228**	**-**	**-**	**784**	**-**	**2,012**	**2,012**
Eurobonds [2,3,4,5]	**-**	**(2,123)**	**-**	**-**	**-**	**(2,123)**	**(2,110)**
Lease liabilities [6]	**-**	**(1,172)**	**-**	**-**	**-**	**(1,172)**	**n/a**
Equity investments [7]	**-**	**-**	**-**	**43**	**-**	**43**	**43**

	Amortised cost		Held at fair value				
	Financial assets	Financial liabilities	Cash flow hedges	Other financial instruments	Other[1]	Carrying value	Fair value
At 30 September 2024	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Other non-current assets	169	-	-	-	-	169	169
Trade and other receivables	327	-	-	-	156	483	483
Trade and other payables	-	(1,134)	-	-	(522)	(1,656)	(1,656)
Derivative financial instruments	-	-	(240)	(50)	-	(290)	(290)
Other investments	1,968	-	-	150	-	2,118	2,118
Cash and cash equivalents	671	-	-	672	-	1,343	1,343
Eurobonds [2,3,4,5]	-	(2,106)	-	-	-	(2,106)	(2,083)
Lease liabilities [6]	-	(1,174)	-	-	-	(1,174)	n/a
Equity investments [7]	-	-	-	51	-	51	51

[1]Amounts disclosed in the 'Other' column are items that do not meet the definition of a financial instrument. They are disclosed to facilitate reconciliation of the carrying values of financial instruments to line items presented in the statement of financial position.

[2]easyJet plc established a £3,000 million Euro Medium Term Note (EMTN) Programme on 7 January 2016. The three remaining bonds under this scheme described below are guaranteed by easyJet Airline Company Limited, easyJet plc and easyJet FinCo B.V. On 11 February 2022 the EMTN Programme increased in size to £4,000 million.

[3]In June 2019, easyJet plc issued a €500 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited. The Eurobond is for a six-year term and pays an annual fixed coupon of 0.875%. At the same time the Group entered into three cross-currency interest rate swaps to convert the entire €500 million fixed rate Eurobond to a sterling fixed rate exposure. The carrying value of the fixed rate Eurobond net of the cross-currency interest rate swap at 31 March 2025 was £395 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[4]In March 2021, easyJet FinCo B.V. issued a €1,200 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet plc. The Eurobond has a seven-year term and pays an annual fixed coupon of 1.875%. easyJet subsequently entered into four cross-currency interest rate swaps to convert €600 million of the fixed rate Eurobond to a sterling fixed rate exposure. The carrying value of the fixed rate Eurobond net of the cross-

currency interest rate swaps at 31 March 2025 was £1,002 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[5]In March 2024, easyJet plc issued a €850 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet FinCo B.V. The Eurobond has a seven-year term and pays an annual fixed coupon of 3.75%. The carrying value of the fixed rate Eurobond at 31 March 2025 was £712 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[6]Lease liabilities are valued in accordance with IFRS 16 and a fair value determination is not applicable.

[7]The equity investment of £43 million (30.09.24: £51 million) represents a 13.2% shareholding in a non-listed entity, The Airline Group Limited. Valuation movements are designated as being fair valued through other comprehensive income due to the nature of the investment being held for strategic purposes. Dividends of £5 million were received during the period (30.09.24: £nil).

easyJet has access to facilities which are fully undrawn at 31 March 2025; a $400 million Revolving Credit Facility due to mature in September 2025 (with potential extension to September 2026), and a $1,750 million UKEF backed facility maturing in June 2028.

Fair value calculation methodology

Where available, the fair values of financial instruments have been determined by reference to observable market prices where the instruments are traded. Where market prices are not available, the fair value has been estimated by discounting expected future cash flows at prevailing interest rates and by applying period-end exchange rates (excluding The Airline Group Limited equity investment).

The fair values of the remaining three Eurobonds are classified as level 1 of the IFRS 13 'Fair Value Measurement' fair value hierarchy (valuations taken as the closing market trade price for each respective Eurobond as at 31 March 2025). Apart from the equity investment, the remaining financial instruments for which fair value is disclosed in the table above, and derivative financial instruments, are classified as level 2.

The fair values of derivatives are calculated using observable market forward curves (e.g. forward foreign exchange rates, forward interest rates or forward jet fuel prices) and discounted to present value using risk free rates. The impacts of counterparty credit, cross currency basis and market volatility are also included where appropriate as part of the fair valuation.

The equity investment is classified as level 3 due to the use of forecast dividends which are discounted to present value. Although there are other level 2 inputs to the valuation, the discounted cash flow is a significant input which is not based on observable market data. The fair value is assessed at each reporting date based on the discounted cash flows of expected future dividends. If the level 3 forecast cash flows were 10% higher or lower the fair value would not increase/decrease by a significant amount.

The fair value measurement hierarchy levels have been defined as follows:

- Level 1, fair value of financial instruments based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2, fair value of financial instruments in an active market (for example, over the counter derivatives) which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

- Level 3, fair value of financial instruments that are not based on observable market data (i.e. unobservable inputs).

12. Reconciliation of operating loss to cash generated from operations

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 (re-presented) £ million
Operating loss	**(376)**	(337)
Adjustments for non-cash items:		
Depreciation	**335**	337
Loss on disposal of property, plant and equipment	**10**	5
Gain on lease termination	**(4)**	-
Gain on sale and leaseback	**-**	(1)
Amortisation of intangible assets	**29**	18
Share-based payments	**15**	14
Changes in working capital and other items of an operating nature:		
Increase in trade and other receivables[1]	**(122)**	(119)
Increase in intangible assets	**(131)**	(281)
Decrease in trade and other payables	**(129)**	(74)
Increase in unearned revenue	**1,287**	1,145
Post employment benefit contributions	**(7)**	(8)
Increase in provisions[1]	**1**	3
Decrease in other non-current assets[1]	**-**	14
Increase/(decrease) in derivative financial instruments	**38**	(15)
Cash generated from operations	**946**	701

[1]Provisions, trade and other receivables and other non-current assets have been re-presented to exclude non-cash items.

13. Government grants and assistance

In June 2023 easyJet Airline Company entered into a five-year undrawn term loan facility of $1.75 billion (with easyJet plc as guarantor), underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme. The Export Development Guarantee scheme for commercial loans is available to qualifying UK companies, it does not carry preferential rates or require state aid approval, but does contain some restrictive covenants including dividend payments. However, these restrictive covenants are compatible with easyJet's existing policies. Embedded within the facility is a sustainability key performance indicator linked to a reduction in carbon emission intensity in line with easyJet’s SBTi validated target, with a margin adjustment mechanism (upward or downward) conditional on the achievement of specific milestones. This term loan facility remains undrawn at 31 March 2025.

14. Contingent liabilities and commitments

Contingent liabilities

easyJet previously disclosed an ICO investigation into a cyberattack and data breach that took place in 2020. Whilst the ICO investigation is now closed, associated group actions by law firms representing classes of customers affected by the data breach arising from the cyber-attack remain in place, and other claims have been commenced or threatened in certain other courts and jurisdictions. The merit, likely outcome, and potential impact of the actions is subject to significant uncertainties and therefore the Group is unable to assess the likely outcome or quantum of the claims and as such a provision is not included in this condensed consolidated interim financial information.

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. On this basis, easyJet does not consider it appropriate to recognise a provision for the charge.

Additionally, there is an ongoing litigation matter in Italy, and a possibility of a claim being made by a third-party supplier, for what would be material recoveries. Management has assessed the likelihood of each case being brought, easyJet's response and likelihood of a successful defence, and at this stage, having taken external legal advice, does not consider it appropriate to provide for either matter.

easyJet is involved in a number of other disputes and litigation cases which arose in the normal course of business. The potential outcome of these disputes and litigations can cover a range of scenarios, and in complex cases reliable estimates of any potential obligation may not be possible.

Contingent commitments

Letters of credit and performance bonds

At 31 March 2025, easyJet had outstanding letters of credit and performance bonds totalling £46 million (30.09.2024: £47 million), of which £8 million (30.09.2024: £9 million) expires within one year. The fair value of these instruments at each period end was negligible.

No amount is recognised on the statement of financial position in respect of any of these financial instruments as it is not probable that there will be an outflow of resources and the fair value has been assessed to be £nil.

Pathway to net zero

The airline industry has a responsibility to respond effectively to the climate-based challenges facing the world. It is therefore important that easyJet continues to play a positive role as a leader in mapping out the transition towards our ultimate ambition of zero carbon emission flying. This is set out through our net zero roadmap. This roadmap references several partnerships with other commercial companies to explore certain technologies which may assist with the overall goal to decarbonise the aviation industry. The majority of these partnerships are in fact agreements to work together on the areas identified and do not involve a financial commitment from easyJet other than the time and effort involved in the collaboration over an agreed period. Where there is a signed agreement requiring a financial commitment from easyJet in the future, any future payments are contingent on project progress or product/service delivery and are therefore not certain, hence no liability has been recognised for these payments.

15. Related party transactions

The Company licenses the easyJet brand from easyGroup Ltd ('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, approximately 15.27% of the issued share capital of easyJet plc as at 31 March 2025.

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 have 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; (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.

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

	Six months ended 31 March 2025 £ million	Six months ended 31 March 2024 £ million
Royalty	**9**	8
Brand protection (legal fees paid through easyGroup to third parties)	**1**	1
	10	9

At 31 March 2025, £2 million was prepaid to (30.09.24: £3 million payable to) easyGroup.

16. Events after the statement of financial position date

Subsequent to the statement of financial position date of 31 March 2025,

- The Group have repurchased two aircraft previously recognised as leased assets under sale and leaseback arrangements at market value for a combined amount of $96 million. The related lease arrangements were terminated by mutual agreement between the Group and the lessors.
- Separately, the Group have entered into one Japanese Operating Lease with Call Options ('JOLCO') arrangement under which proceeds of $42 million have been received by the Group, the financing of which is secured on one specific aircraft. The JOLCO includes a purchase option exercisable eight years from the commencement date.
- In April 2025, one A320NEO aircraft was delivered by Airbus to easyJet.

Glossary – Alternative performance measures (APMs)

Headline and non-headline

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 (see note 3).
Headline loss before tax	A measure of underlying performance which is not impacted by non-headline items.

	Period ended 31 March 2025 £ million	Period ended 31 March 2024 £ million
Statutory loss before tax	**(401)**	(347)
Total non-headline charge/(credit) before tax (see note 3)	**7**	(3)
Headline loss before tax	**(394)**	(350)

EBITDA

EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Headline EBITDA	Earnings before non-headline items, interest, taxes, depreciation and amortisation.

	Period ended 31 March 2025 £ million	Period ended 31 March 2024 £ million
Statutory operating loss	**(376)**	(337)
Add back:		
Depreciation	**335**	337
Amortisation of intangible assets	**29**	18
EBITDA	**(12)**	18
Non-headline charge within EBITDA (see note 3)	**7**	(3)
Headline EBITDA	**(5)**	15

Net cash/(debt)

Net cash/(debt)	Total cash less borrowings and lease liabilities; cash includes cash equivalents and other investments but excludes restricted cash.

	As at 31 March 2025 £ million	As at 30 September 2024 £ million	As at 31 March 2024 £ million
Borrowings	**(2,123)**	(2,106)	(2,162)
Lease liabilities	**(1,172)**	(1,174)	(1,024)
Cash, cash equivalents and other investments (excluding restricted cash)	**3,622**	3,461	3,332
Net cash	**327**	181	146

ROCE

Return on capital employed (ROCE)	Profit/(loss) before interest, exchange gain/(loss) and tax, applying tax at the prevailing UK corporation tax rate at the end of the period, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net (cash)/debt.
Headline return on capital employed (ROCE)	Headline profit/(loss) before interest, exchange gain/(loss) and tax, applying tax at the prevailing UK corporation tax rate at the end of the period, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net (cash)/debt.

	Period ended 31 March 2025 £ million	Period ended 31 March 2024 £ million
Average shareholders' equity excluding hedging and cost of hedging reserves	**2,915**	2,530
Average net cash	**(254)**	(93)
Average capital employed	**2,661**	2,437
Reported operating loss	**(376)**	(337)
Tax rate	**25%**	25%
Adjusted operating loss after tax	**(282)**	(253)
Return on capital employed	**(10.6%)**	(10.4%)
Reported operating loss	**(376)**	(337)
Non-headline charge/(credit) within operating loss (see note 3)	**7**	(3)
Headline reported operating loss	**(369)**	(340)
Tax rate	**25%**	25%
Adjusted headline operating loss after tax	**(277)**	(255)
Headline return on capital employed	**(10.4%)**	(10.5%)

Loss per Share

Basic headline loss per share – pence	Total headline loss for the period divided by the weighted average number of shares in issue during the period after adjusting for shares held in employee benefit trusts.

	Period ended 31 March 2025 £ million	Period ended 31 March 2024 £ million
Total loss after tax for the period	**(297)**	(257)
Total non-headline charge/(credit) before tax (see note 3)	**7**	(3)
Tax impact of non-headline items	**(2)**	2
Headline loss after tax	**(292)**	(258)
	million	million
Weighted average number of ordinary shares used to calculate basic loss per share	**751**	750
Headline loss per share	**Pence**	Pence
Basic	**(38.9)**	(34.4)

Constant currency

Constant currency measures	These performance measures are calculated by translating the period ended 31 March 2025 income statement at the financial period average exchange rate for period ended 31 March 2024, excluding any income statement impact in either financial period from foreign currency exchange gains and losses arising from the revaluation 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.

Glossary – Other

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 period	Number of aircraft owned or on lease arrangements of over one month's duration at the end of the period.
Available seat kilometres (ASK)	Seats flown multiplied by the number of kilometres flown.
Block hours	Hours of service for an 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.
Capital employed	Shareholders' equity excluding the hedging and cost of hedging reserve, plus net cash/debt.
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 adding back fuel costs, divided by seats flown.
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.
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 period.
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.
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, gains on sale of intangible assets, 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.
Revenue passenger kilometres (RPK)	Number of passengers multiplied by the number of kilometres those passengers were flown.
Airline revenue per ASK (RASK)	Airline revenue divided by available seat kilometres.
Airline revenue per seat	Airline revenue divided by seats flown.
Seats flown	Seats available for passengers.
Sector	A one-way revenue flight.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- an indication of important events that have occurred during the six months ended 31 March 2025 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 31 March 2025 and any material changes in the related-party transactions described in the Annual report and Accounts for the year ended 30 September 2024.

The Directors of easyJet plc are listed in the Annual report and Accounts for the year ended 30 September 2024. A list of current Directors is maintained on the easyJet plc website: http://corporate.easyJet.com.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information as provided on the easyJet website (http://corporate.easyJet.com). Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

The interim report was approved by the Board of Directors and authorised for issue on 22 May 2025 and signed on its behalf by:

Kenton Jarvis	Jan De Raeymaeker
Chief Executive	Chief Financial Officer

Independent review report to easyJet plc

Report on the condensed consolidated interim financial information

Our conclusion

We have reviewed easyJet plc's condensed consolidated interim financial information (the "interim financial information") in the Results for the six months ending 31 March 2025 of easyJet plc for the 6 month period ended 31 March 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial information comprises:

- the Condensed consolidated statement of financial position as at 31 March 2025;
- the Condensed consolidated income statement and Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial information.

The interim financial information included in the Results for the six months ending 31 March 2025 of easyJet plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Results for the six months ending 31 March 2025 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial information and the review

Our responsibilities and those of the directors

The Results for the six months ending 31 March 2025, including the interim financial information, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the six months ending 31 March 2025 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the six months ending 31 March 2025, including the interim financial information, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial information in the Results for the six months ending 31 March 2025 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
22 May 2025