

17 July 2025

easyJet plc
(‘easyJet’)

Trading Update for the third quarter ended 30 June 2025

- **Q3 headline profit before tax £286 million, an improvement of £50 million YoY, in line with expectations**
 - ASK Capacity +7.9% YoY, with a sector length increase of 5.8% and seat growth of 2.0% YoY
 - RASK increased +0.5% YoY, with April benefitting from the timing of Easter
 - Total headline CASK reduced by 0.5% YoY, driven by headline CASK ex fuel increasing 2.3% and fuel CASK reducing by 7.3% YoY
 - easyJet holidays delivered £86 million profit before tax, +£13 million YoY
- **Positive outlook for FY25**
 - Expect FY25 ASK growth of c.9% YoY, with less pronounced growth in H2 (+7%) vs H1 (+12%)
 - Q4 Forward bookings; Q4 67% sold, +1 ppt YoY, following last year’s record summer
 - Expect Q4 RASK to continue the trend seen in Q3 when adjusting for the impact of Easter timing YoY with customer preference for later bookings continuing
 - Expect FY25 total headline CASK to reduce by low single digits YoY and FY25 headline CASK ex fuel to be broadly flat YoY
 - easyJet holidays expects to deliver FY25 PBT of >£235 million

Overview

easyJet’s third quarter profit improved by £50 million year-on-year, driven by strong demand for easyJet’s primary airport network and benefits from the timing of Easter. Airline passenger numbers increased by 2%, with load factor improving +0.2 ppts. RASK saw a modest increase of 0.5% year-on-year, benefitting from the timing of Easter. Headline total CASK improved by 0.5%. Our proactive resilience actions significantly enhanced the daily operational performance in the June quarter resulting in a 4ppt improvement in both on-time performance and customer satisfaction scores. easyJet holidays continues to perform strongly, growing PBT to £86 million in the quarter, a £13 million improvement year-on-year.

The outlook for FY25 remains positive, with good profit growth expected year on year, albeit impacted by recent higher fuel costs³ and the scale of industrial action by French air traffic control. With 67% of our Airline’s fourth-quarter capacity sold, the final outcome for FY25 will, as always, depend on late summer bookings and the associated yields.

easyJet holidays continued strong performance is expected to deliver >£235 million PBT in FY25, meaning a new medium term target will be set towards the end of this year.

Looking to Q1’26, on sale seat capacity is up c.5% with 19% of the program currently sold, +1ppt year-on-year. easyJet holidays continues to see good growth into this winter and is currently 50% sold for Q1’26.

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

“We performed well in the quarter, increasing profits alongside improving operational performance which has boosted easyJet’s customer satisfaction scores and we continued to see strong demand from our customers.

“We are extremely unhappy with the strike action by the French ATC in early July, which as well as presenting unacceptable challenges for customers and crew also created unexpected and significant costs for all airlines.

“easyJet holidays remains on track to deliver more than £235m of profits for the full year and we see a positive outlook for the Group for FY25 and beyond, as we continue to focus on progressing towards our medium-term targets.”

Outlook

• **Current bookings**

- Q4 Forward bookings; Q4 67% sold, +1ppt YoY. The trend towards later bookings continues to be seen, meaning the final outcome for FY25 will, as always, depend on late summer bookings and the associated yields.
- Expect Q4 RASK to continue the trend seen in Q3 when adjusting for the c.£50 million impact from the timing shift of Easter YoY. These current revenue trends include investments in Milan Linate and Rome Fiumicino, a 5% increase in network-wide average sector length, and a short term impact on some destinations due to recent escalating tensions in the Middle East.

• **Cost control**

- FY25 headline total CASK expected to reduce by low single digits YoY, although recent higher fuel costs³ and the scale of industrial action by French air traffic control in July have had a financial impact of circa £25 million (Fuel c.£10m and French ATC disruption costs c.£15m).
 - FY25 headline CASK ex Fuel expected to be broadly flat YoY
 - The H2’25 headline CASK excluding fuel is expected to slightly increase year-on-year due to lower capacity growth compared to H1’25 and the continued worsening ATC environment. However, the proactive resilience actions implemented by easyJet are enhancing the underlying daily operational performance.
 - H2’25 fuel CASK to reduce by c.7% YoY, based on recent fuel trends

• **easyJet holidays expects FY25 PBT to be >£235m**

- Q4’25 currently 85% sold

• **Expect ASK capacity growth of c.9% in FY25**

- FY25 seat capacity growth expected to be c.3% YoY to c.103 million seats (H1 45m, H2 c.58m)
- H2’25 seat capacity growth expected to be c.1-2% YoY and ASK’s to be c.7% YoY, substantially lower ASK growth than H1’25 (+12% YoY)

Fuel & FX Hedging

Jet Fuel	H1'26	H2'26
Hedged position	64%	37%
Average hedged rate (\$/MT)	716	692
Current spot (\$/MT) at 15.07.25	c.740	

USD	H1'26	H2'26
Hedged position	61%	35%
Average hedged rate (USD/GBP)	1.29	1.29
Current spot (USD/GBP) at 15.07.25	c.1.34	

- Carbon obligation including free allowances
 - 100% covered for CY25 at €45/MT
- USD Lease payments hedged for the next three years at 1.26 (USD/GBP)
- Capex hedged for the next 12 months in EUR & USD

Capacity

During Q3 easyJet flew 28.7 million seats. In the same period last year easyJet flew 28.1 million seats. Load factor was 90.2% (Q3 FY24: 90.0%).

Passenger numbers in the quarter increased to 25.9 million (Q3 FY24: 25.3 million).

	April 2025	May 2025	June 2025	Q3 FY25	Q3 FY24	Variance favourable/ (adverse)
Number of flights	50,945	54,196	53,924	159,065	156,487	1.6%
Peak operating aircraft	318	326	344	344	330	4.2%
Available seat kilometres (ASK) (millions)	11,980	12,975	12,935	37,890	35,110	7.9%
Passengers (thousand)	8,220	8,724	8,939	25,883	25,318	2.2%
Seats flown (thousand)	9,196	9,783	9,715	28,694	28,122	2.0%
Load factor	89.4%	89.2%	92.0%	90.2%	90.0%	0.2ppt

Balance Sheet Strength

As at 30 June 2025, our net cash position was £803 million (£327 million as at 31 March 2025) with all nine expected aircraft deliveries taken into ownership, further strengthening the balance sheet. During the quarter, as planned, easyJet brought a further two A320neo aircraft back into ownership. This resulted in a £17 million release of provisions and will deliver income statement benefits going forward through reduced ownership costs.

During the quarter easyJet entered into a new Revolving Credit Facility for \$1.7bn, which remains undrawn. This replaces the previous \$1.75bn UKEF facility and \$400m Revolving Credit Facility which were undrawn and have now been terminated. The new facility provides easyJet with a more efficient financing structure, reducing associated annual interest charges by £8 million compared to the previous facilities and secures liquidity until at least 2030. In addition on 11 June 2025 we repaid a €500m Eurobond. As at 30th June, liquidity sat at £4.9 billion, £1.5 billion above our liquidity policy.

Financial Summary

	Q3'25	Q3'24	Variance favourable/ (adverse)
Passenger revenue (£'m)	1,758	1,602	9.7%
Airline ancillary revenue (£'m)	732	693	5.6%
Holidays revenue ¹ (£'m)	428	336	27.4%
Group revenue (£'m)	2,918	2,631	10.9%
Fuel costs (£'m)	(627)	(625)	(0.3)%
Airline headline EBITDA costs ex fuel (£'m)	(1,453)	(1,315)	(10.5)%
Holidays EBITDA costs ¹ (£'m)	(347)	(268)	(29.5)%
Group headline EBITDA costs (£'m)	(2,427)	(2,208)	(9.9)%
Group headline EBITDA (£'m)	491	423	16.1%
Airline depreciation & amortisation (£'m)	(195)	(187)	(4.3)%
Holidays depreciation & amortisation ¹ (£'m)	(3)	(2)	(50.0)%
Group headline EBIT (£'m)	293	234	25.2%
Airline financing costs excluding balance sheet revaluations ² (£'m)	(15)	(7)	(114.3)%
Holidays financing costs (£'m)	8	7	14.3%
Airline balance sheet revaluations (£'m)	0	2	(100.0)%
Group headline PBT (£'m)	286	236	21.2%
Airline passenger RASK (p)	4.64	4.56	1.8%
Airline ancillary RASK (p)	1.93	1.98	(2.5)%
Total airline RASK (p)	6.57	6.54	0.5%
<i>Total airline revenue per seat (£)</i>	<i>86.78</i>	<i>81.61</i>	<i>6.3%</i>
Airline headline CASK ex fuel (p)	(4.39)	(4.29)	(2.3)%
Airline fuel CASK (p)	(1.65)	(1.78)	7.3%
Airline total headline CASK (p)	(6.04)	(6.07)	0.5%
<i>Airline total headline cost per seat (£)</i>	<i>(79.81)</i>	<i>(75.82)</i>	<i>(5.3)%</i>
Sector length (km)	1,320	1,248	5.8%
Available seat kilometres (ASK) (millions)	37,890	35,110	7.9%
Cash and other cash investments (£'bn)	3.7	3.7	0.0%
Net cash/ (debt) (£'m)	803	456	76%

1) easyJet holidays numbers include elimination of intercompany airline transactions

2) includes £5m relating to UKEF and RCF termination

3) current spot rates; Jet Fuel \$740, USD/GBP rate 1.34

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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 passengers 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.