

FY25 RESULTS

25 November 2025



ANOTHER YEAR OF PROGRESS

FY25 PBT: £665m, +9% YoY

- easyJet holidays delivered £250m PBT – achieving target early with 20% customer growth, 32% profit growth & 83% Customer satisfaction

FY25 EBIT: £703m +18% YoY

Management actions resulting in strong operational performance

- OTP +3ppts YoY to 72%
- Airline CSAT +4ppts YoY to 80%

Further strengthened investment grade balance sheet

- Owned asset book value of £4.8bn to grow to >£7.5bn by FY28
- Net cash position of £602m, +£421m YoY - excess liquidity derisking future capex

Progressing towards our medium-term targets

- 18% ROCE in line with our high-teen target
- easyJet holidays target delivered early & upgraded to £450m PBT by FY30
- Upgauging benefit materially all still to be realised
- Winter capacity investments will mature, albeit taking longer than anticipated

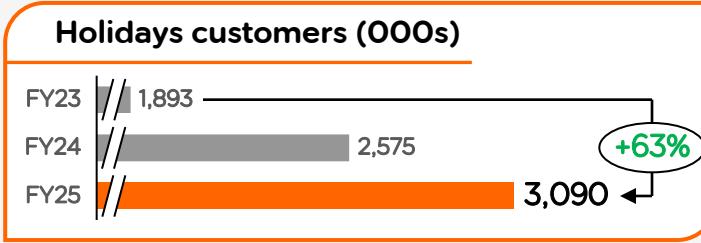
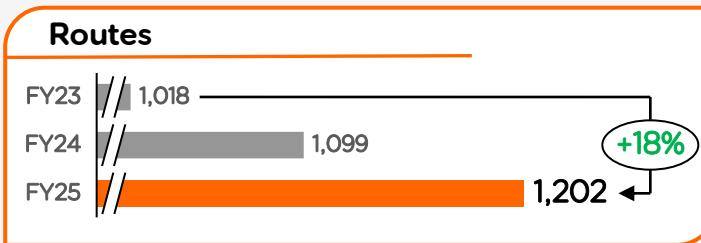
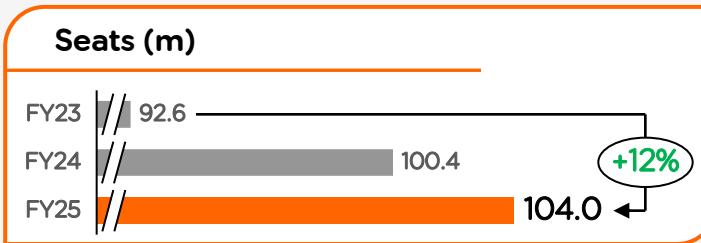
Industry leading ESG scores by Sustainalytics and MSCI



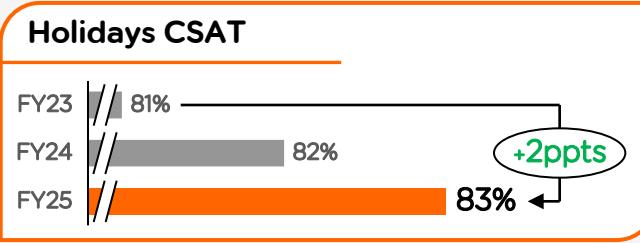
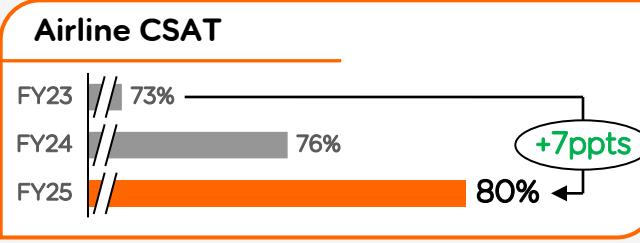
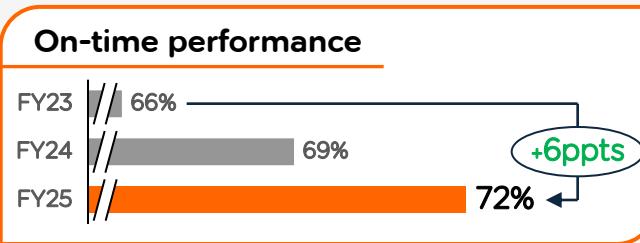
BUILDING MOMENTUM FOR LONG-TERM SUCCESS



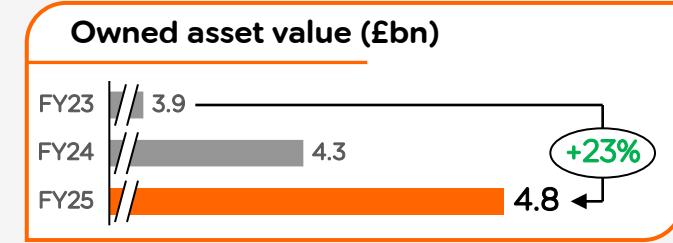
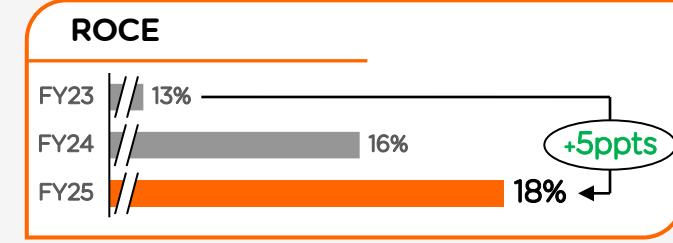
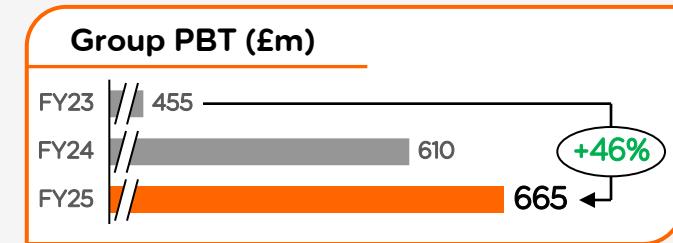
Improved connectivity



Strengthened brand



Enhanced financial performance



FINANCIAL REVIEW

Jan De Raeymaeker
CFO



SUMMARY FINANCIALS



FY25 Earnings growth, important capacity investments & strengthened balance sheet

	FY'25	FY'24	Var (abs)	Var (%)
Airline headline EBIT (£'m)	483	433	50	12%
Holidays headline EBIT (£'m)	220	164	56	34%
Group headline EBIT (£'m)	703	597	106	18%
Group headline PBT (£'m)	665	610	55	9%
Group headline PBT per seat (£)	6.39	6.08	0.31	5%
Return on capital employed	18%	16%	+2pps	
Cash and other cash investments (£'m)	3,528	3,461	67	2%
Net cash (£'m)	602	181	421	233%
Owned assets (£'m)	4,791	4,285	506	12%

- Delivered earnings growth
- ROCE delivered in line with high-teen target
- Strengthened balance sheet
 - Net cash increased £421m YoY
 - Book value of owned assets £4.8bn which will continue to grow to >£7.5bn in FY28

KEY PERFORMANCE INDICATORS: FY'25



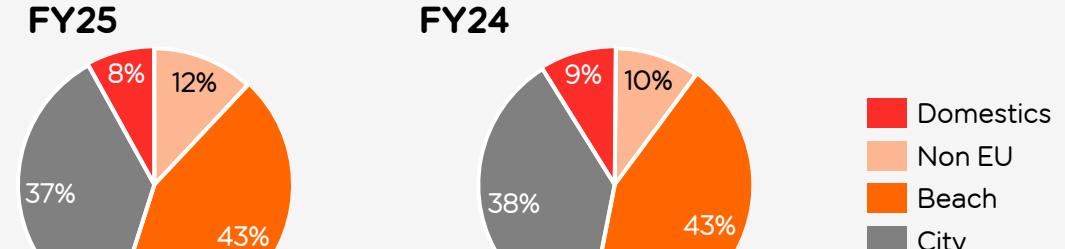
Focus on driving productivity and utilisation

- > ASKs increased by 9%, driven by:
 - Fleet growth, +9 aircraft
 - Increase in aircraft utilisation, especially through winter
 - Increased average gauge
 - Increased average sector length results in some natural RASK dilution, with corresponding efficiencies seen within CASK.

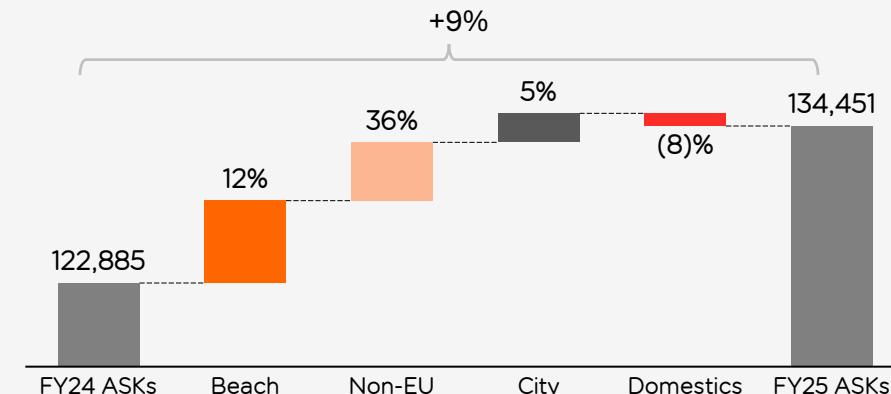
	FY'25	FY'24	Var
Aircraft	356	347	3%
Aircraft Utilisation (hours per day)	10.2	9.9	3%
Gauge	181.3	180.7	0.3%
Seat Capacity (m)	104.0	100.4	4%
Average Sector Length (km)	1,293	1,223	6%
ASKs (m)	134,451	122,885	9%

Balanced network - ASKs by route type

- > Beach & non-EU reflect 55% of ASKs (FY24:53%)



ASK growth by route type



AIRLINE REVENUE

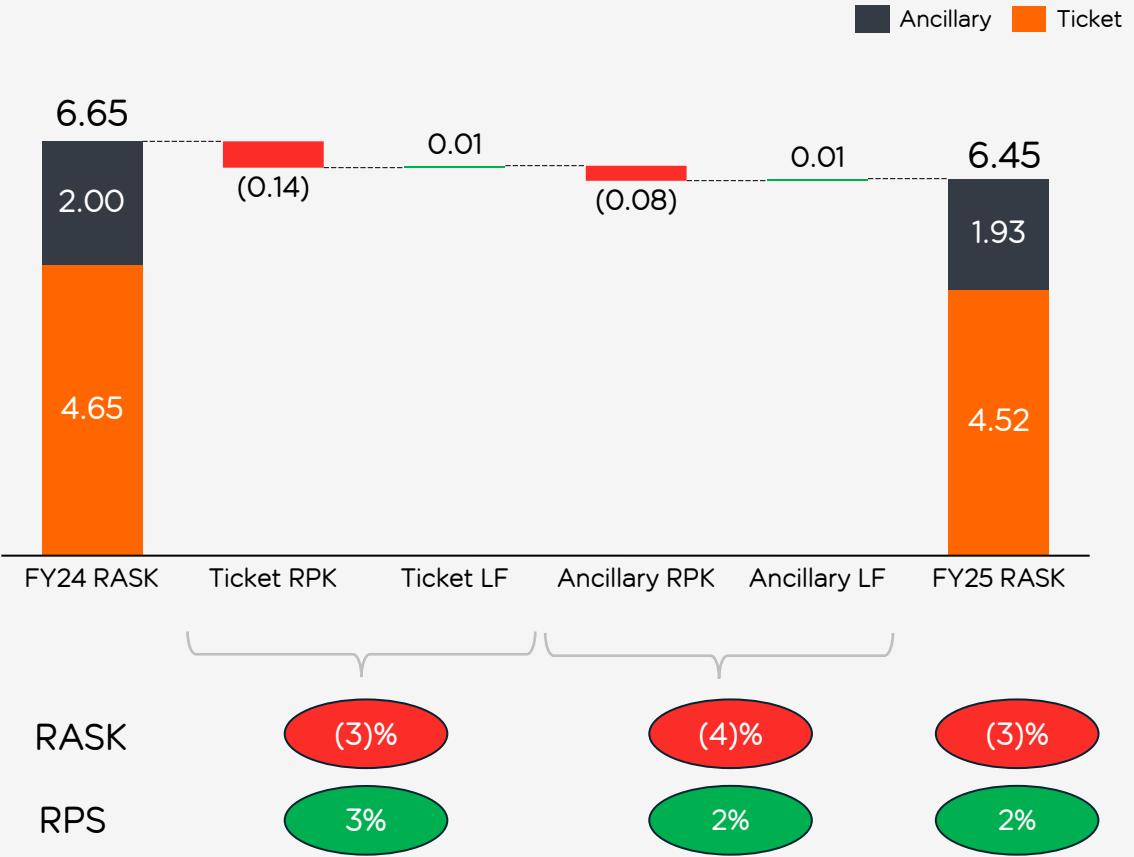


Positive demand for easyJet's primary airport network

- > 4% Passenger growth driven by increased flights & load factor
- > Revenue growth of 6% following investment into longer leisure as ASKs grew 9%
 - 6% increase in average sector length
 - Maturity of new routes expected over coming years

	FY'25	FY'24	% Var
Seat Capacity (m)	104.0	100.4	4%
Passengers (m)	93.4	89.7	4%
Seat Load Factor	89.8%	89.3%	+0.5ppt
ASKs (m)	134,451	122,885	9%
Airline Revenue (£'m)	8,666	8,172	6%
<i>Passenger revenue (£'m)</i>	6,072	5,715	6%
<i>Ancillary revenue (£'m)</i>	2,594	2,457	6%

Revenue per available seat kilometre

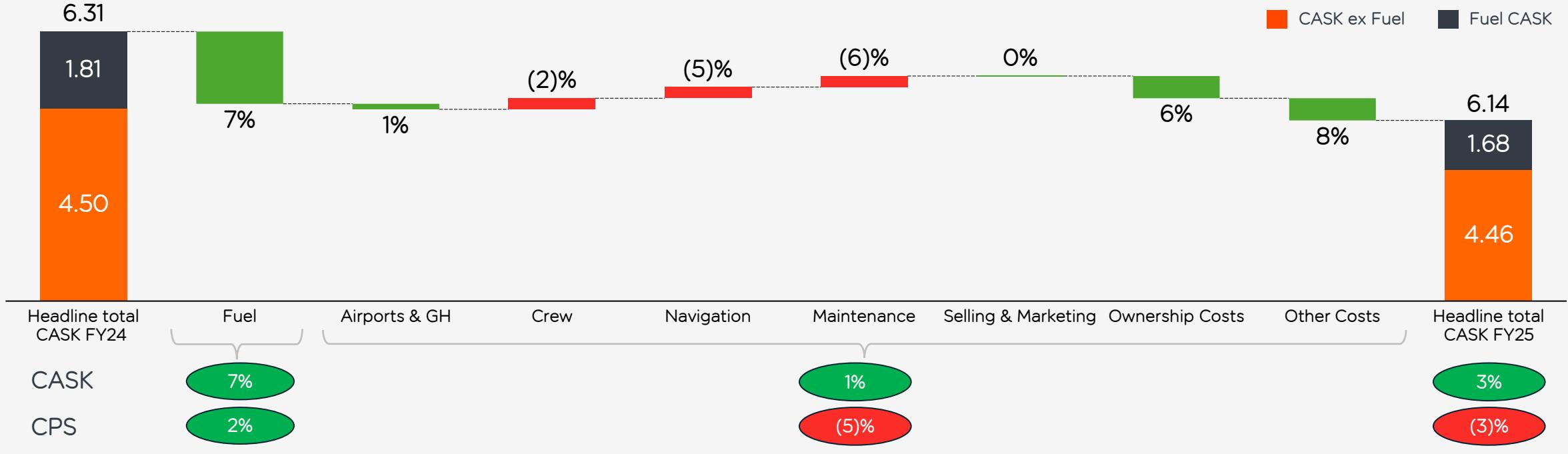


AIRLINE COST



3% reduction in airline CASK year on year

	FY'25	FY'24	Var
Airline total headline costs (£'m)	8,251	7,752	(6)%
Airline headline costs ex fuel (£'m)	5,998	5,529	(8)%
Fuel (£'m)	2,253	2,223	(1)%



EASYJET HOLIDAYS

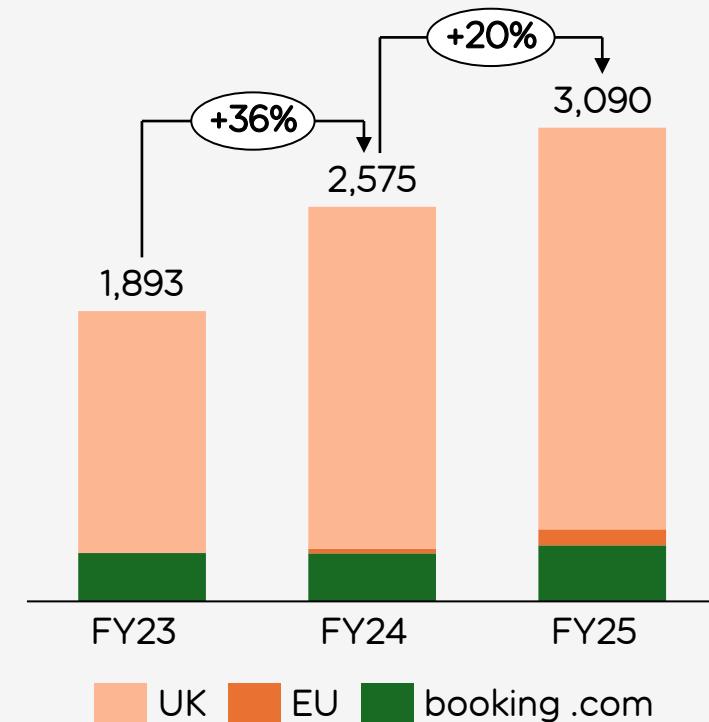


Early delivery of the medium-term target of >£250m PBT

- > UK market share increased to 10%¹
- > Profit increase of 32% in FY'25

	FY'25	FY'24	Var
Customers (thousands)	3,090	2,575	20%
- Direct	2,725	2,261	21%
- Booking.com commission	365	314	16%
Attachment rate	7%	6%	+1ppt
Holidays Revenue (£'m) ²	1,440	1,137	27%
Average Selling price (£) ³	698	668	5%
PBT margin ⁴	13%	12%	1ppt
Holidays headline PBT (£'m)	250	190	32%

Customer growth

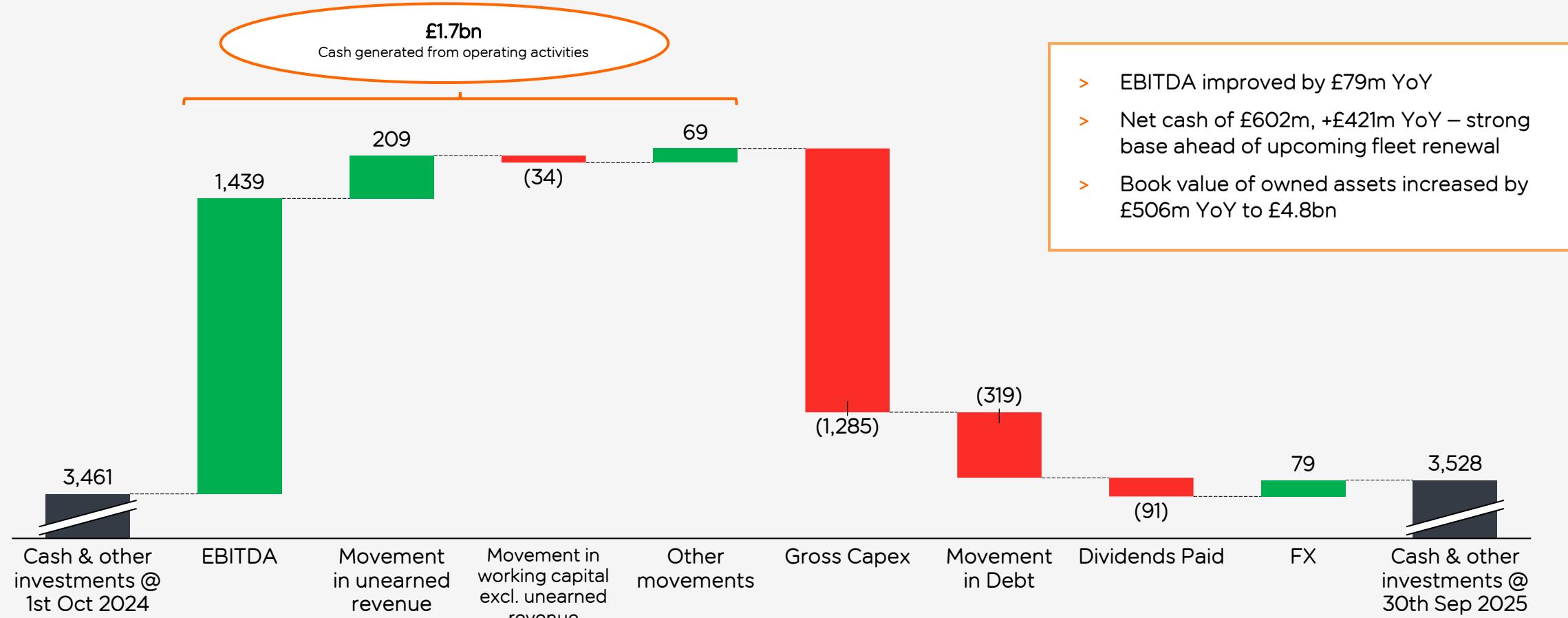


¹) Based on ATOL licenses ²) Revenue excludes flight and is post group elimination ³) Average selling price includes flight revenue ⁴) PBT margins calculated as PBT divided by holidays revenue including flight revenue

CASHFLOW



Strong cash generation alongside purchase of 9 aircraft and repurchase of 8 leased aircraft



1) Cash includes other cash investments which is managed investment funds and money market deposits. 2) Capex includes lease payments (£284m), heavy maintenance and lease maintenance. 3) Other movements consists of net interest received, tax paid and settled derivatives

BALANCE SHEET



Further strengthened our investment grade balance sheet

£m	30-Sept 25	30-Sept 24
Goodwill and other intangible assets	771	793
Property, plant and equipment ex. RoU assets	4,791	4,285
RoU assets	1,015	1,190
Derivative financial instruments	(46)	(290)
Equity investments	64	51
Other assets (excluding cash and other cash investments)	1,226	1,224
Unearned revenue	(1,950)	(1,741)
Trade and other payables	(1,654)	(1,656)
Other liabilities (excluding debt)	(1,321)	(1,064)
<i>Capital employed</i>	2,896	2,792
Cash and other cash investments	3,528	3,461
Debt (excluding lease liabilities)	(1,881)	(2,106)
<i>Net cash excluding leases</i>	1,647	1,355
Lease Liabilities (IFRS 16)	(1,045)	(1,174)
<i>Net cash</i>	602	181
Net assets	3,498	2,973

- **£4.8bn owned assets - to grow to >£7.5bn by FY28**
 - 85% neo aircraft currently owned
 - 9 new aircraft taken into ownership
 - 8 leased aircraft repurchased
- **Responsible liquidity policy: Unearned revenue plus £500m**
 - £2.3bn liquidity above policy - prefunding a significant amount of future capex
- **Strong investment credit rating**
 - S&P: BBB+ stable outlook (upgraded)
 - Moody's: Baa2 stable outlook
- **Net cash increased to £602m**

OUR FLEET



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

Current agreed Airbus order book

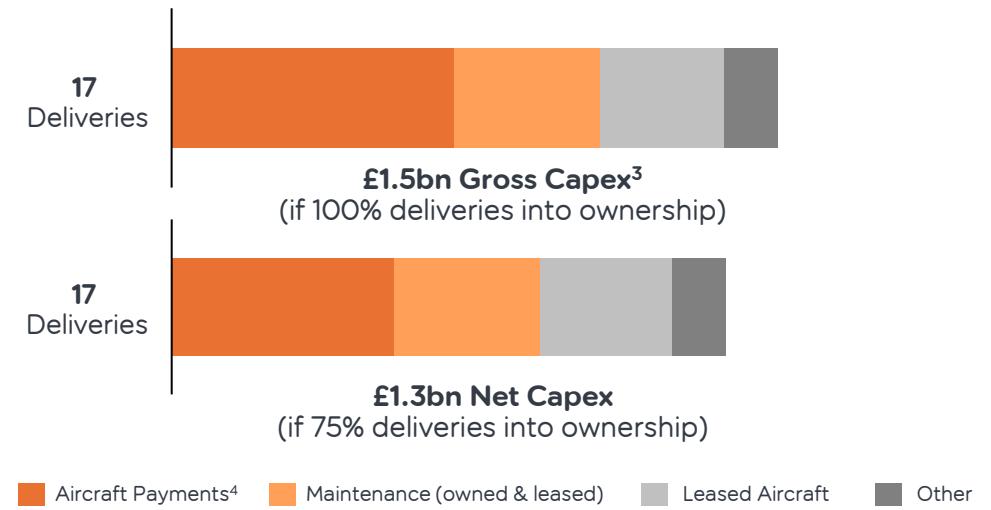
- > 290 firm orders (125 A320s and 165 A321s) due by FY34
- > 100 Purchase rights
- > Owned asset value to grow to >£7.5bn by FY28

Fleet plan

	FY25	FY26	FY27	FY28
Deliveries	9	17	30	43
A320neo	6	3	12	23
A321neo	3	14	18	20
Base fleet plan ²	356	370	381	395
Retirements	-	3	19	29
Av. Gauge	181	183	187	191
Gross Capex (£'bn)	1.3	1.7	2.3	3.3

Steady state capex

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



¹) assuming 75% of neo sub fleet in ownership by FY28 ²) excludes three wet lease aircraft from the Lufthansa Group ³) Gross capex in FY26 with 17 deliveries is higher due to PDPs for elevated deliveries in the next two years ⁴) including pre delivery payments at steady state

FOCUS ON CAPITAL ALLOCATION

Fleet – aircraft investments

- Focusing on targeted & disciplined capacity growth
- Modernising the fleet with upgauging, fuel efficiency & sustainability benefits
- Reducing ownership costs

Network – optimal aircraft allocation

- > (Re-)Allocation of aircraft to strongest bases/routes
- > Strategic investment into new bases
- > Closing non-performing bases

Capabilities – driving long term performance

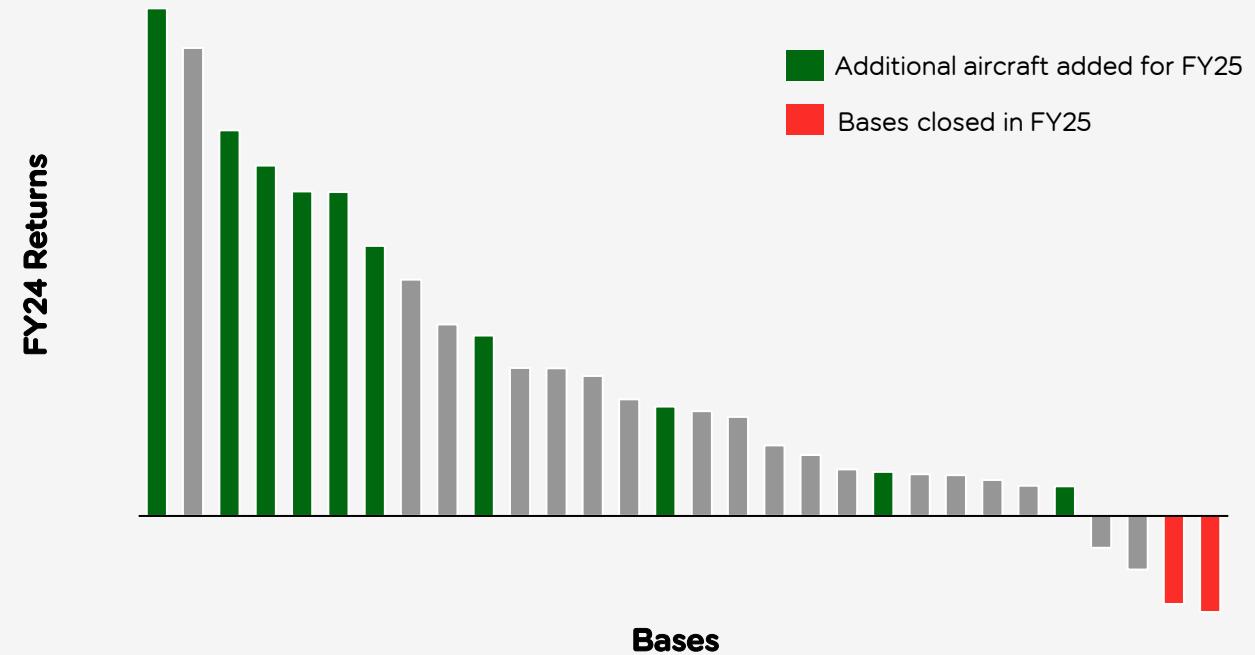
- Enhancing our in-house MRO capability – currently c.25% of internal requirements
- Focus on performance – continuous focus on operational excellence across the business

Digitalisation – focused investment

- Further developing the Holidays platform
- Digitising core commercial, operational and enterprise processes

FY25 Aircraft allocation

- New bases opened in London Southend, Milan Linate & Rome Fiumicino
- 7 aircraft added to top quartile performing bases
- 2 bases closed: Venice & Toulouse



OUTLOOK



Progressing towards our medium-term targets

- > easyJet holidays target met and upgraded to £450m PBT by FY30
- > Materially all upgauging benefit still to be realised - improving delivery schedule visibility
- > Winter capacity investments will mature, albeit taking longer than anticipated

2026 Financial Year

- > Airline seat capacity to increase 3% to c.107m
- > easyJet holidays customers planned to grow up to 15%, from a base of 3.1m
- > Forward Bookings:
 - Q1'26 is 81% sold, +2ppts YoY
 - Q2'26 is 26% sold, +1ppt YoY
 - easyJet holidays H1'26 80% sold
- > FY26 Total Headline CASK is expected to see modest cost inflation



STRATEGY UPDATE

Kenton Jarvis
CEO



OUR STRATEGY



DELIVERED BY OUR PEOPLE....



Focus on Crew Engagement



Health, Wellbeing & Inclusivity



Driving our Performance Culture



Sharing in Our Success

easyJet & easyJet holidays

Best place to work¹

Glassdoor 4.2

All employees now shareholders²

£15 million awarded this year

Low attrition³

5.9%

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

3) Is measured by voluntary attrition rate

....FOR OUR CUSTOMERS



People-driven customer service enabled by technology

Airline CSAT 80%
+4ppts

71% Repeat booking
+1ppt

Holidays CSAT 83%
+1ppt

- > **Unbeatable Network**
 - >1,200 routes across 163 airports to Domestic, City & Beach destinations
 - >8,000 hotels available with easyJet holidays
- > **Providing the warmest welcome in travel**
 - Relaunched customer service training to >5,000 ground staff
 - New airport customer experience specialists (ACE's)
 - Launched ground crew app – providing real time data to our people on the ground
- > **Using Innovating customer service**
 - AI-enabled live chat & email processing
 - Proactive Disruption Management



OUR MEDIUM TERM TARGETS



Group PBT per seat of £7-£10

High teen ROCE

Holidays PBT to £450m by FY30

Disciplined Capacity growth of up to 5%¹

> Reducing winter losses

- Aim to be profitable in Q1
- Manage seasonal Q2 losses whilst protecting the summer ramp up

> Upgauging

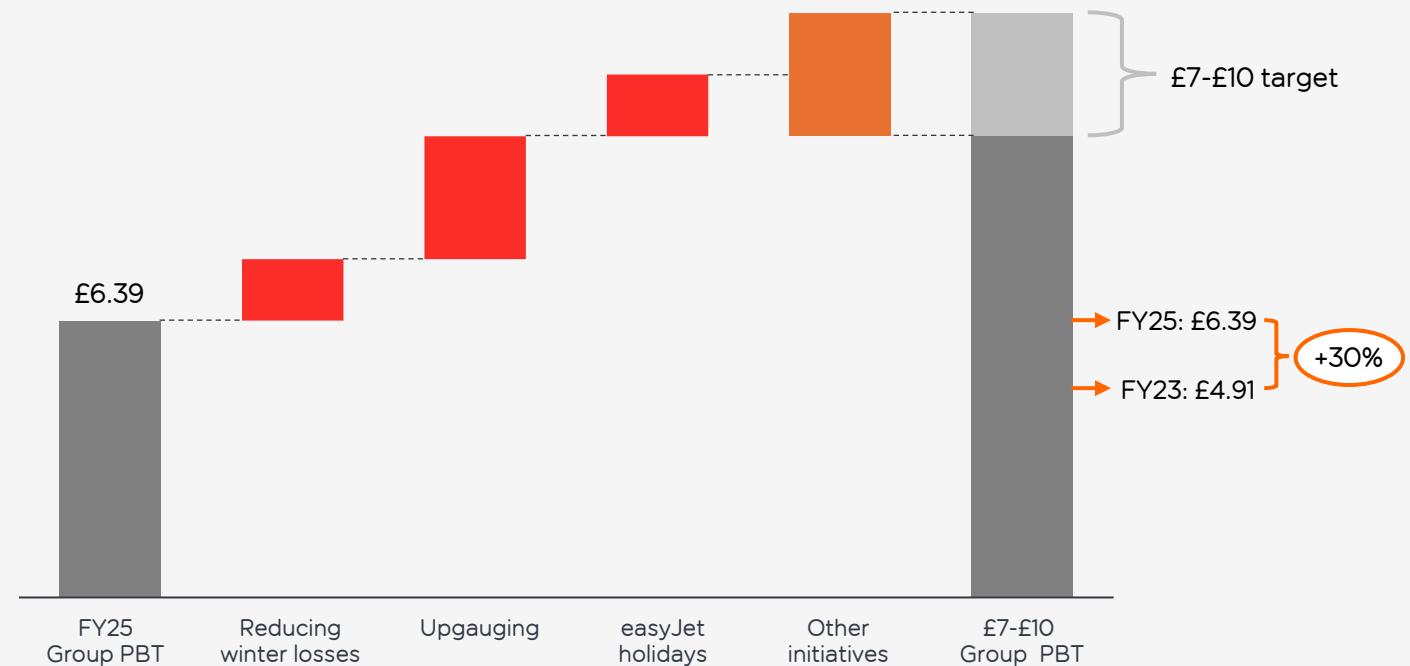
- On track for average gauge to move to 191 by FY28
- Expect >£3 cost savings per seat by FY28
- Owned asset value to grow to >£7.5bn by FY28

> easyJet holidays

- Delivering ahead of expectations
- Significant opportunities for growth remains

> Other initiatives - Continuous improvement

- Driving customer loyalty
- Continue optimisation of revenue
- Driving our low-cost DNA



¹) Annual growth



BUILDING EUROPE'S BEST NETWORK

Focus on returns

> Targeted growth

- Three new bases opened in FY25: London Southend, Milan Linate & Rome Fiumicino
- 7 aircraft added into existing top quartile performing bases

> Re-allocations

- 13% of S25 network amended for optimisation
 - 185 new routes
 - 96 routes dropped
- Bases closed; Toulouse (2 aircraft) & Venice (3 aircraft)

New for FY26

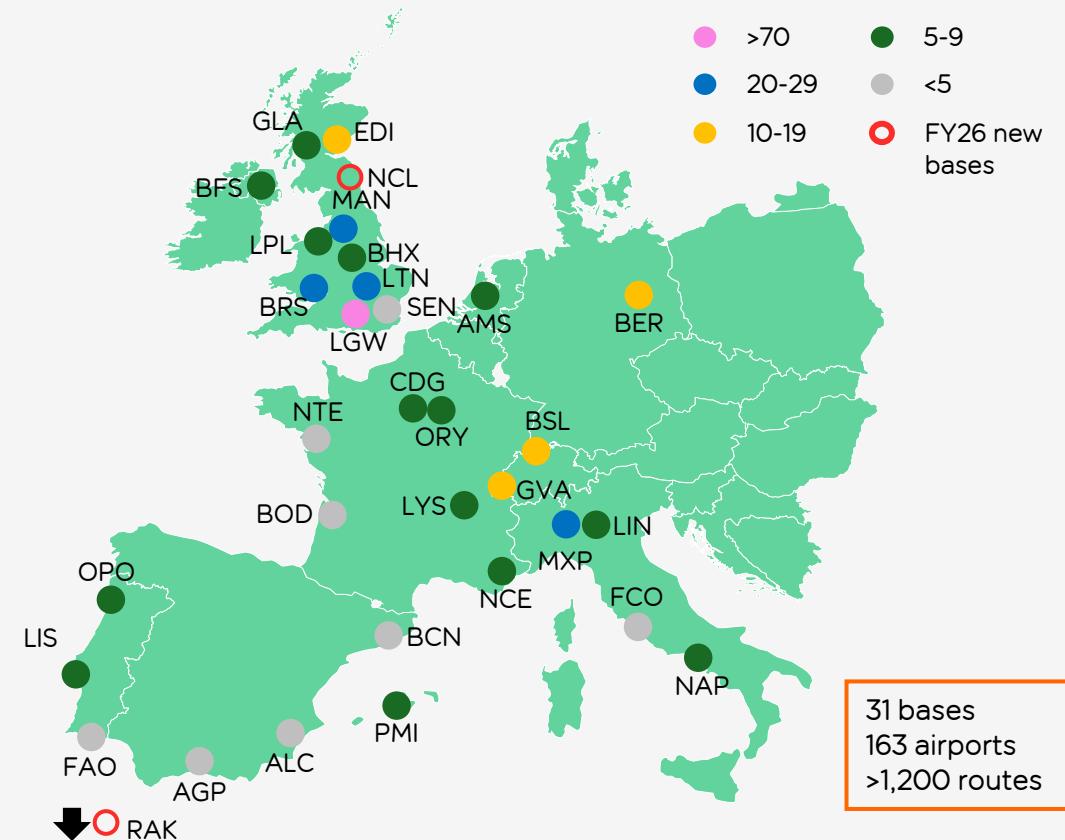
> New Bases for S26

- Newcastle +3 aircraft – bookings ahead of network average
- Marrakesh +3 aircraft – currently largest non-base destination

> Network optimisation

- Expect c.10% of S26 routes to be amended for optimisation

Size of easyJet bases by # based aircraft





STRENGTHENING REVENUE

easyJet holidays - Unique business model

- > Early delivery of target - from 10% UK market share & 7% attachment rate
- > Upgraded medium term target to £450m PBT by FY30
- > Efficient scaling of our digital business model - fixed costs remain <4% whilst delivering an excellent customer experience
- > Significant growth opportunity remains:
 - Increasing attachment on core UK beach routes
 - EU expansion
 - Transforming city breaks
 - Luxury

Programme of continuous improvement

- > Enhanced merchandising alongside service features on our re-platformed app
- > Continued algorithm enhancements
 - Optimised bag algorithm for route type
- > Inflight retail profit per seat; £0.73, +7% YoY
- > New ancillary product: Flex pass

easyJet
holidays
LUXURY
COLLECTION





DELIVERING EASE AND RELIABILITY

Continued investment into customer experience

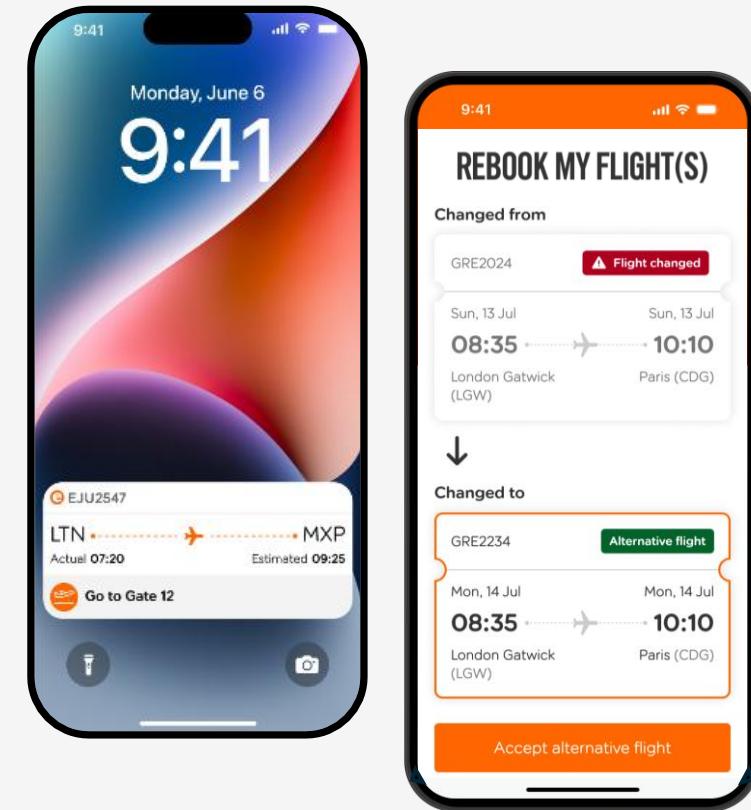
- > FY25 Airline CSAT 80%, +4ppts YoY, improvements seen across all touch points
 - Record level in over a decade
- > FY25 Holidays CSAT 83%, +1ppts

Continued investment into resilience

- > FY25 OTP +3ppts YoY
- > Turn time improved by 4 minutes (+9%) over peak summer
- > Data driven insights driving efficiency

Better informed customers

- > New re platformed & fully owned app supporting;
 - Home & locked screen widget – providing real time updates
- > New Automated service recovery
 - Two-click recommended resolution for disrupted passengers
- > Pipeline of further updates to enhance the customer proposition

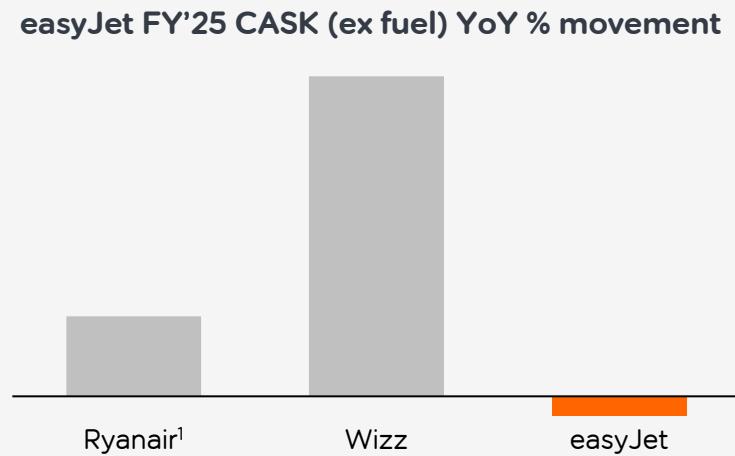
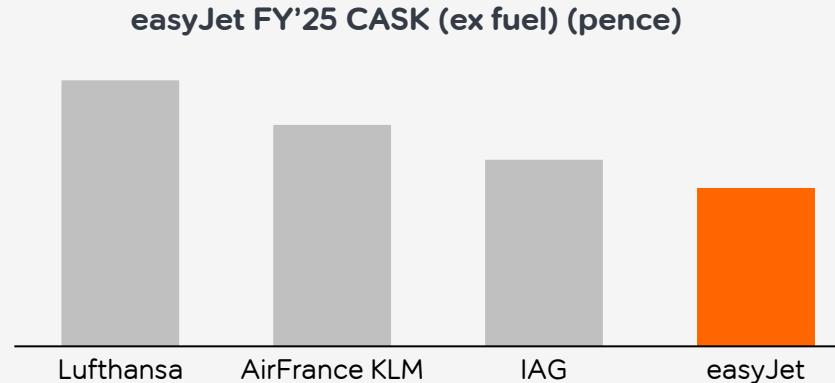




DELIVERING LOW COST TRAVEL

Progress to date

- FY25 Total CASK improved 3% YoY
- Flat CASK ex Fuel over last 2 years
- Cost actions delivered
 - Operational performance drove material disruption cost savings
 - Enhanced use of technology & AI across the business
- More to be done – multitude of live cost actions across the business



^{1) Assuming Ryanair's sector length stable YoY}

SUMMARY



Value creation

Disciplined capital allocation & targeted growth



Capital light Holidays business



Infrastructure & capacity constrained



Investment grade balance sheet



Attractive long term shareholder value

Medium-term targets

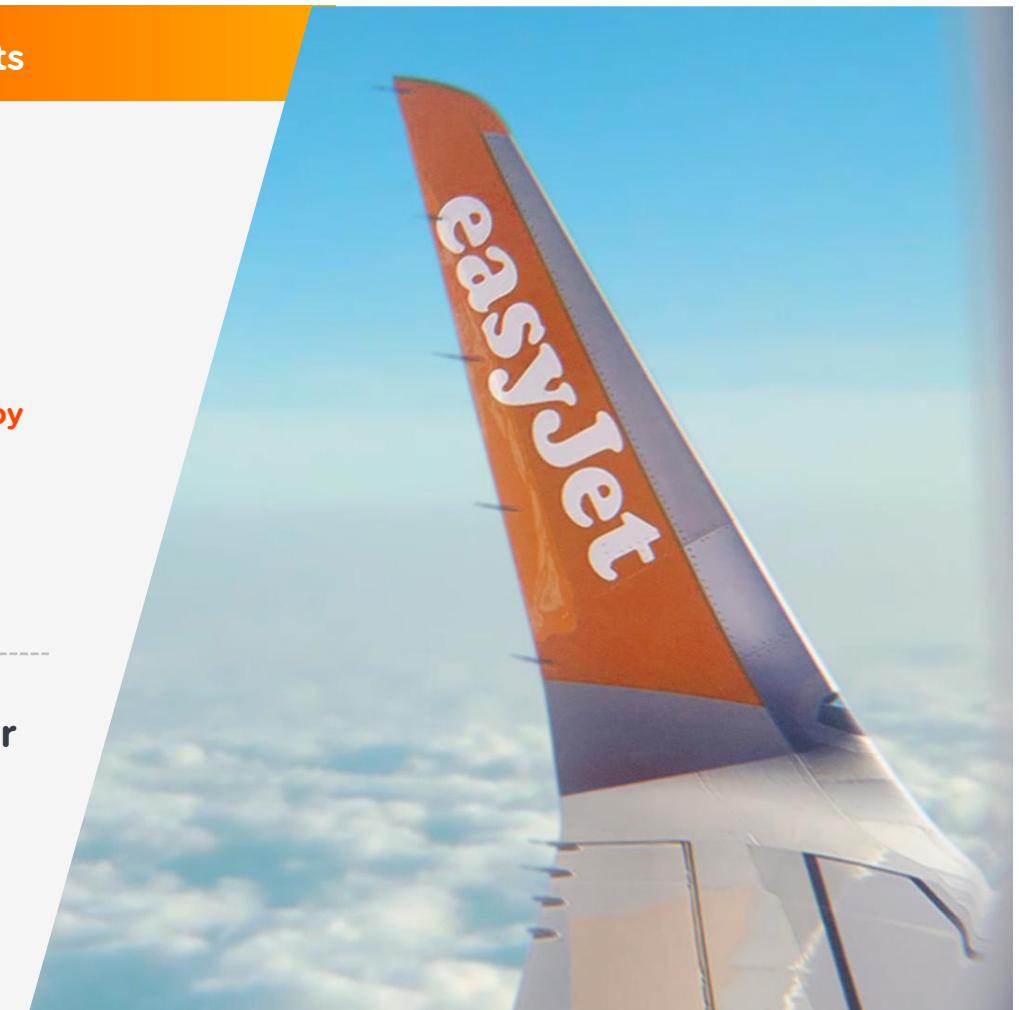
> Group PBT per seat of £7-£10

> High teen ROCE

> Holidays £450m PBT by FY30

> Disciplined capacity growth of up to 5%

Ambition to deliver
>£1bn PBT



APPENDIX



CAPITAL ALLOCATION FRAMEWORK



	Objective	Metrics	FY'25 Progress
Capital discipline	<ul style="list-style-type: none">> High asset efficiency> Maintain fleet flexibility	<ul style="list-style-type: none">> Aircraft utilisation >10 hours a day> Capacity growth up to 5%	<ul style="list-style-type: none">> Asset utilisation +3% YoY to 10.2 hours> +4% seat capacity growth from 3% fleet growth to 356 aircraft
Capital Structure	<ul style="list-style-type: none">> Maintain robust Balance sheet> Retain ability to invest in profitable growth opportunities> Maintain sufficient liquidity to manage through industry shocks	<ul style="list-style-type: none">> Strong investment grade credit profile> Greater than 75% of NEO fleet in ownership> Maintain liquidity of unearned revenue +£500m	<ul style="list-style-type: none">> S&P: BBB+ (stable) & Moody's: Baa2 (stable)> 85% NEO aircraft in ownership> £4.8bn liquidity, £2.3bn above liquidity policy prefunding a significant amount of future capex
Shareholder Returns	<ul style="list-style-type: none">> Investment in new aircraft> Deliver industry leading returns> Return excess capital to shareholders	<ul style="list-style-type: none">> Growth & Aircraft ownership> 7-10 PBT per seat & high teen ROCE> 20% headline PAT dividend	<ul style="list-style-type: none">> 9 NEO aircraft delivered & +9% ASK capacity growth YoY> PBT per seat of £6.39 & 18% ROCE in line with target> Dividend of 20% PAT paid

LOW RISK OPPORTUNITY TO DELIVER HIGHER RETURNS



Fleet modernisation to structurally improve returns

Greater than £3 unit cost savings¹ to the Group

- > Material cost benefits to be realised from FY27 onwards in line with aircraft delivery profile



1) £3 CPS saving based on A319 leaving the fleet from FY23 as per medium term targets 2) Based on FY25 flight schedule and a fuel price of c. \$780M/T & GBP:USD of 1.31

PIONEERING SUSTAINABLE TRAVEL



Improved or maintained all ESG Ratings



Included in
FTSE4Good

#1 airline
in Europe
MSCI AA
As of Sep 25

#1 global
airline
SUSTAINALYTICS 18.0
As of Nov 25

CDP B
As of Jan 24

- > On track to meet our SBTi-validated 'interim' carbon target of 35% intensity reduction by 2035
 - FY25 emissions intensity reduced by 1.8% YoY

Reduce

- > 26% Neos in Fleet
- > Fuel efficiencies: Light weight paint, software upgrade for flight efficiency optimisation
- > Pushing for airspace reform: 10% emission reduction by modernisation

Replace

- > SAF secured to 2027
- > Corporate SAF offer launched
- > Committed to being an early adopter of zero carbon emission aircraft – Rolls Royce partnership

Remove

- > Agreement in place for DACs with 1PointFive
- > Facility to open this year



OUR NETWORK



Focused position in constrained airports

Capacity %	FY25	FY24	FY19	No. of slots ²
Fully Slot Constrained (L3 Constrained) ¹	46%	41%	37%	772,057
Slot Constrained at peak times (L2 Constrained)	42%	44%	30%	201,581
Not Slot Constrained (L1 Constrained)	12%	15%	33%	26,022

Balanced network

- 9% growth in FY'25 – growth in city, beach & Non-EU

	FY'25	FY'24	Var
ASKs (m)	134,451	122,885	9%
- Domestic	10,795	11,720	(8)%
- City	49,213	47,088	5%
- Beach	58,347	52,277	12%
- Non-EU	16,096	11,800	36%

Growth at constrained airports:

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

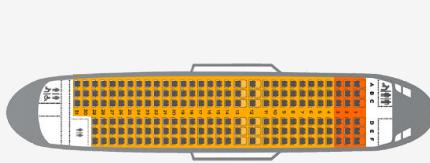
	FY'25	vs FY'24	vs FY19	FY'24	FY'19
ASKs (m)	134,451	9%	16%	122,885	116,056
Seats (m)	104.0	4%	(1)%	100.4	105.0

¹) Based on IATA data ²) number of slots held for S25 and W25 combined

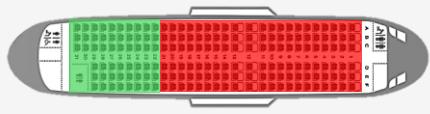
HOLIDAYS OFFERING & AIRLINE ATTACHMENT RATE



Attachment rate - significant growth opportunity



Est. 2019



Est. 2007

Attachment

7%¹

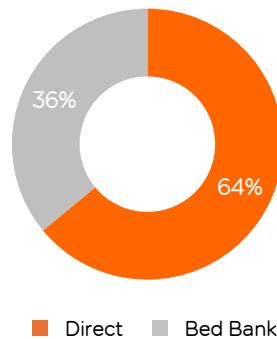
- > Material growth headroom across both beach and city flows

c.70%

- > Jet2 package holidays constrained by capacity - limited growth opportunity

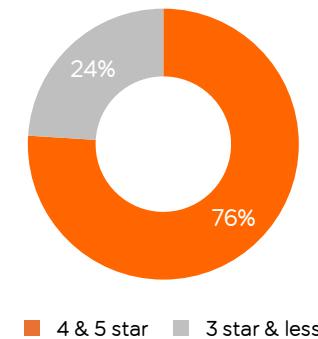
	FY25 attachment rates ¹
UK Beach	20%
UK City	5%
EU Beach	1%
EU City	<1%
Network	7%

Hotel inventory type – FY25



- > Majority of sales with directly contracted hotels delivering margin and customer benefits
- > Grown our direct booking share via Dynamic Inventory
- > 83% of beach bookings are with directly contracted hotels

Star rating – FY25



- > Majority of sales continue to be four- and five-star hotels
- > 24% of beach bookings are for 5* hotels and 57% are all inclusive
- > Product range appeals to all core segments of the package holiday market

¹) FY'25 Network excluding domestics

FINANCIAL PERFORMANCE



	FY'25	FY'24	Change ¹
	£m	£m	
Passenger revenue	6,072	5,715	6%
Ancillary revenue	2,594	2,457	6%
Holidays revenue ²	1,440	1,137	27%
Group revenue	10,106	9,309	9%
Headline costs:			
Airline EBITDA costs ex fuel	(5,200)	(4,754)	(9%)
Fuel	(2,253)	(2,223)	(1%)
Holidays EBITDA costs ²	(1,207)	(965)	(25%)
Group headline EBITDA	1,446	1,367	6%
Airline depreciation & amortisation	(730)	(762)	4%
Holidays depreciation & amortisation ²	(13)	(8)	(63%)
Group headline EBIT	703	597	18%
Group interest & other finance charges & income	(26)	9	(389%)
Group foreign exchange (loss)/ gain	(12)	4	(400%)
Group headline profit before tax	665	610	9%
Non-headline items	(7)	(8)	13%
Tax charge	(164)	(150)	(9%)
Group profit after tax	494	452	9%

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

AIRLINE REVENUE & COSTS



	FY'25	FY'24	Change ¹
Available seat kilometres (ASK) (millions)	134,451	122,885	9%
Revenue passenger kilometres (RPK) (millions)	122,021	111,615	9%
RPK Load Factor (%)	90.8	90.8	Oppt
Ticket RASK (p)	4.52	4.65	(3)%
- <i>Ticket Revenue per RPK (p)</i>	4.97	5.12	(3)%
Ancillary RASK (p)	1.93	2.00	(4)%
- <i>Ancillary Revenue per RPK (p)</i>	2.13	2.20	(3)%
Total RASK (p)	6.45	6.65	(3)%
- <i>Total Revenue per RPK (p)</i>	7.10	7.32	(3)%
<i>Total RPS (£)</i>	83.33	81.35	2%
Airline total headline CASK (p)	6.14	6.31	3%
Airline headline CASK ex fuel (p)	4.46	4.50	1%
Fuel CASK (p)	1.68	1.81	7%
<i>Airline total headline CPS (£)</i>	79.34	77.17	(3)%

¹⁾ Favourable/(adverse)



AIRLINE HEADLINE COST PER ASK



	Airline cost per ASK	Vs FY'24	FY25 Drivers	FY26 CASK Direction
	p	p	%	
Airports and ground handling	1.60	0.02	1%	<ul style="list-style-type: none"> Favourable route mix and costs spread over a longer sector length partially offset by Inflation at regulated airports with RPI/CPI linked contracts, higher load factor & increased labour costs within ground handling <ul style="list-style-type: none"> Inflation on RPI/CPI linked contracts and increased labour costs within ground handling partially offset by Fixed costs being spread over a longer sector length
Crew	0.89	(0.02)	(2)%	<ul style="list-style-type: none"> Annualisation of inflationary pressure on labour and additional resilience measures to mitigate ATC challenges, partially offset by Productivity benefits alongside fixed costs being spread over higher volumes <ul style="list-style-type: none"> Inflationary pressures on labour, partially offset by Longer sector length driving improved productivity
Navigation	0.40	(0.02)	(5)%	<ul style="list-style-type: none"> EuroControl rate increases implemented from Jan-25 <ul style="list-style-type: none"> EuroControl rate increases in Jan-26
Maintenance	0.34	(0.02)	(6)%	<ul style="list-style-type: none"> Increased number of events and inflationary pressure within materials & labour, partially offset by Fixed costs being spread over longer sector length <ul style="list-style-type: none"> Increasing number of events due to aging fleet alongside inflationary pressure within materials and labour, partially offset by Fixed costs being spread over a longer sector length
Overheads & other income	0.64	0.04	6%	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes, fewer disruption events due to resilience measures partially offset by General inflation, IT investments into cyber security & merchandising technology & lower supplier support <ul style="list-style-type: none"> Wage inflation and IT investments into e-commerce and data partially offset by Fixed costs being spread over higher flying volumes
Depreciation & amortisation	0.54	0.08	13%	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes & benefit of aircraft repurchase on leased maintenance provision <ul style="list-style-type: none"> Lower ownership costs as new aircraft deliveries increase & increased residual values, partially offset by Increasing maintenance shop visits
Financing	0.05	(0.04)	(400)%	<ul style="list-style-type: none"> Full 12 months of interest cost for March-24 bond issued in prior year, reduced interest rate on cash deposits and the settlement of a €500 million bond which had a lower interest rate payable than the cash deposits used to repay it <ul style="list-style-type: none"> Reduced interest rate on cash invested
Headline CASK ex fuel	4.46	0.04	1%	
Fuel	1.68	0.13	7%	<ul style="list-style-type: none"> Lower effective fuel price of \$757 (FY'24: \$850), partially offset by Reduction in ETS free allowances, a prior year ETS cost catch up & the introduction of SAF mandates <ul style="list-style-type: none"> Favourable current fuel & USD hedge position (see slide 40), partially offset by Removal of ETS free allowances & increase in UK SAF mandate
Headline CASK	6.14	0.17	3%	

1) Favourable/(adverse)

AIRCRAFT REPURCHASES

Improving our long-term cost position while strengthening our owned asset position

- > Presented with the opportunity to repurchase eight leased A320 family aircraft during FY25, taking them back into ownership
- > Further strengthening our owned asset position - value increased by £0.2 billion
- > Realising future cost efficiencies through lower ownership cost
- > FY25 non-cash accounting benefit from repurchases partially offset by other one-off items and balance sheet revaluations
 - Repurchase of aircraft drives a non-cash reversal of maintenance provision of £54m, already recognised through depreciation in prior years
 - This one-off benefit is partially offset by other one-off items and balance sheet revaluations.



TAXATION



	FY'25	FY'24	Change ¹
Total tax charge (£'m)	164	150	(14)
<i>Effective tax rate (%)</i>	25%	25%	-
Net cash paid (£'m)	12	8	(4)
Deferred tax asset/(liability)	(258)	(70)	(188)
<i>Accelerated capital allowances</i>	(706)	(555)	(151)
<i>Trading losses</i>	439	440	(1)
<i>Other</i>	9	45	(36)

- Expect £10m of deferred tax asset to be utilised within FY26
- No unwinding of deferred tax liability expected in FY26



¹⁾ Favourable/(adverse)

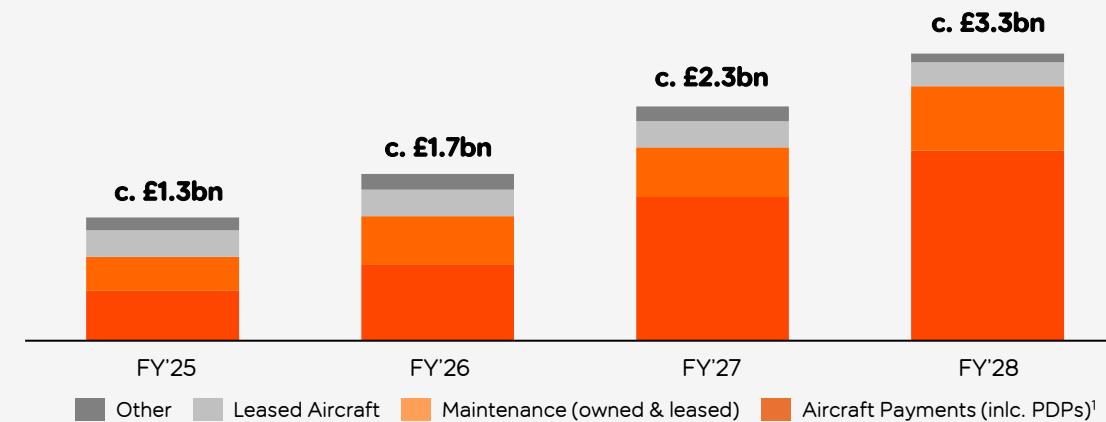
FLEET PROFILE



	FY'25	FY'24	change
A319 (leased)	64	64	-
A319 (owned)	18	18	-
A319 Total	82	82	-
% of fleet	23%	23%	-
A320 (leased)	73	77	(4)
A320 (owned)	107	103	4
A320 Total	180	180	-
% of fleet	51%	52%	(1)ppts
A320 neo (leased)	5	7	(2)
A320 neo (owned)	70	62	8
A320 neo-Total	75	69	6
% of fleet	21%	20%	1ppts
A321 (leased)	9	11	(2)
A321 (owned)	10	5	5
A321 Total	19	16	3
% of fleet	5%	5%	-
Total fleet	356	347	9
Leased	151	159	(8)
Owned	205	188	17
Percentage of neos in fleet	26%	24%	2ppts
Average seats per aircraft	181	181	-

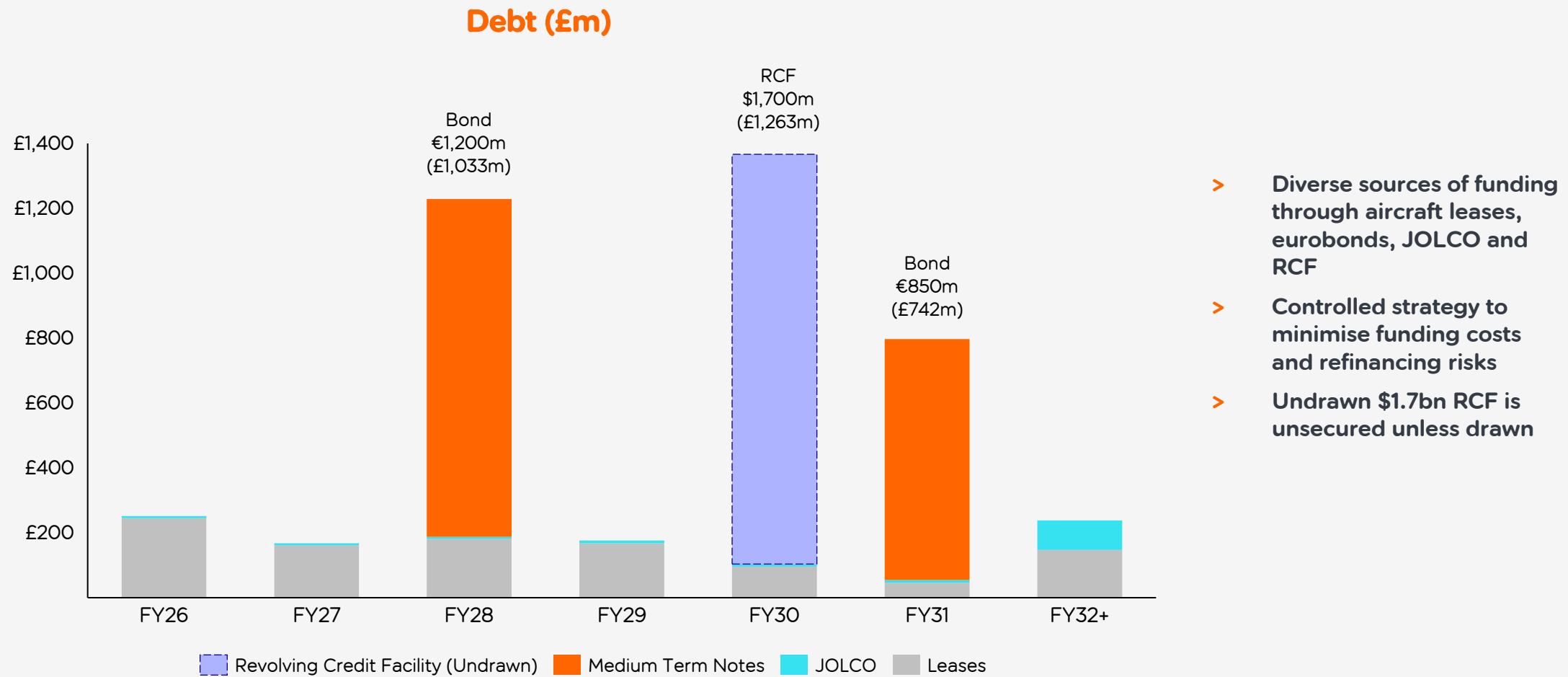
¹⁾ excludes three wet lease aircraft from the Lufthansa Group

Gross Capex – base fleet plan



Aircraft Type	Current ownership
A320neo & A321neo	85%
A320ceo	59%
A319	22%
Total	58%

DEBT MATURITY PROFILE



HEADLINE GROUP INCOME STATEMENT



£m	Airline	Holidays	Intra-group transactions	Group
Passenger revenue	6,072			6,072
Ancillary revenue	2,594	1,917	(477)	4,034
Total revenue	8,666	1,917	(477)	10,106
Fuel	(2,253)	-	-	(2,253)
Airports & ground handling	(2,161)	-	-	(2,161)
Crew	(1,198)	-	-	(1,198)
Navigation	(533)	-	-	(533)
Maintenance	(451)	-	-	(451)
Holidays direct operating costs	-	(1,538)	466	(1,072)
Selling & marketing	(208)	(65)	-	(273)
Other costs	(684)	(81)	11	(754)
Other income	35	-	-	35
EBITDA	1,213	233	-	1,446
Depreciation	(679)	-	-	(679)
Amortisation of intangible assets	(51)	(13)	-	(64)
EBIT	483	220	-	703
Net finance income/(charge)	(68)	30	-	(38)
Profit before tax	415	250	-	665
Tax	(103)	(63)	-	(166)
Profit after tax	312	187	-	499

HEADLINE FUEL & CURRENCY IMPACT



Fuel impact	FY'25	FY'24	Change ¹		
Fuel market price (\$ per metric tonne)	709	864	18%		
Effective price	757	842	10%		
US dollar rate					
Market price	1.31	1.27	3%		
Effective price	1.29	1.24	4%		
Actual cost of fuel £ per metric tonne	591	677	13%		
FY'25 currency impact on headline PBT (£m) ²	EUR	CHF	USD		
Revenue	(56)	6	(1)	(1)	(52)
Fuel	1	-	64	-	65
Headline costs excluding fuel	36	(5)	10	(0)	41
Total	(19)	1	73	(1)	54
FY'25 currency split	Revenue		Headline Costs		
	FY'25	FY'24	FY'25	FY'24	
Sterling	56%	55%	32%	34%	
Euro	34%	35%	39%	36%	
US dollar	1%	1%	24%	25%	
CHF	8%	8%	5%	4%	
Other	1%	1%	0%	1%	



¹) Favourable/(adverse) ²) Excludes the impact of balance sheet FX. Average effective Euro rate for headline income statement for FY'25 was €1.18 (FY'24: €1.16). Average effective US dollar rate for headline income statement for FY'25 was \$1.29 (FY'24: \$1.24)

FUEL & FX HEDGING



Jet Fuel	H1'26	H2'26	H1'27
Hedged position	80%	54%	31%
Average hedged rate (\$/MT)	717	690	677
Current spot (\$/MT) at 21.11.25		c.780	
USD	H1'26	H2'26	H1'27
Hedged position	77%	53%	31%
Average hedged rate (USD/GBP)	1.30	1.31	1.32
Current rate (USD/GBP) at 21.11.25		c.1.31	

Lease payments and Capex

- US dollar lease payments remain hedged for the next three years @ 1.26
- Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon & SAF

- Obligations covered including free allowances
 - CY25: 100% covered at €45/MT
 - CY26: 92 % covered at €64/MT
- EU & UK SAF Mandates for CY26 – 2% blend & 3.6% blend respectively



GLOSSARY



- **Airline Ancillary revenue per RPK** – Airline ancillary revenue per revenue passenger kilometre.
- **Airline Cost per ASK (CASK)** – Total Airline costs divided by available seat kilometres.
- **Airline Cost per seat (CPS)** – Total Airline costs divided by seats flown.
- **Airline Cost per ASK, excluding fuel (CASK ex fuel)** – Total Airline costs adding back fuel costs, divided by available seat kilometres.
- **Airline Revenue per ASK (RASK)** – Airline revenue divided by available seat kilometres.
- **Airline Revenue per seat (RPS)** – Airline revenue divided by seats flown.
- **Attachment rate** – Percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customers.
- **Airline Ticket Revenue per RPK** – Passenger revenue per revenue passenger kilometre.
- **Available seat kilometres (ASK)** – Seats flown multiplied by the number of kilometres flown.
- **Capacity growth** – Annual seat capacity growth.
- **Capital employed** – Shareholders' equity excluding the hedging and cost of hedging reserves, plus net cash/debt.
- **Constant currency (CC)** – Excludes the impact of foreign exchange movement YoY.
- **EBIT** – Earning before interest and taxes
- **EBITDA** – Earnings before interest, taxes, depreciation and amortisation
- **Headline earnings per share** – Total headline profit for the year divided by the weighted average number of shares in issue during the year after adjusting for shares held in employee benefit trusts.
- **Headline** – Measures of underlying performance which is not impacted by non-headline items.
- **Headline return on capital employed (ROCE)** – Headline profit/loss before interest, exchange gain/(loss) and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed.
- **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.
- **Net cash** – Total cash less borrowings and lease liabilities; cash includes cash equivalents and other 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.
- **Profit before tax per seat** – Profit before tax divided by seats flown.
- **Revenue** – The sum of passenger revenue and ancillary revenue, including package holiday revenue.
- **Revenue passenger kilometres (RPK)** – Number of passengers multiplied by the number of kilometres those passengers were flown.
- **Seats flown** – Seats available for passengers.
- **Sector** – A one-way revenue flight.

Note: FY24 and FY23 holidays CSAT score restated due to change in methodology