

## easyJet plc

### Results for the twelve months ended 30 September 2025

*easyJet reports 9% earnings growth in FY25, with easyJet holidays target achieved ahead of schedule and upgraded to £450m PBT by FY30.*

- **Third consecutive year of earnings growth**
  - FY25 headline EBIT of £703 million, +18% or £106 million YoY (Airline +£50m, Holidays +£56m)
  - FY25 headline PBT of £665 million, +9% or +£55 million YoY (Reported PBT of £658 million)
    - Airline delivered £415m headline PBT
      - ASKs: +9% YoY (Seats +4% YoY)
      - RASK: -3% YoY (H2'25: -1% YoY)
      - Headline CASK: improved 3% YoY (CASK ex fuel improved 1% & fuel CASK improved 7% YoY)
    - easyJet holidays delivered £250m PBT, achieving its medium term target early
  - ROCE of 18%, +2ppts YoY, in line with our objective of delivering a high-teen ROCE
- **Strong improvements in operational performance and customer satisfaction**
  - OTP +3ppts YoY to 72%
  - CSAT +4ppts YoY to 80%, record levels in over a decade
  - Holidays CSAT of 83%, +1ppt YoY
- **Progressing towards our medium term target of delivering >£1bn PBT**
  - Strengthened balance sheet: net cash of £602m, +£421m YoY
  - easyJet holidays met and upgrades target to £450m PBT by FY30
  - Material upgauging remains ahead with 17 aircraft deliveries in FY26 increasing to 30 in FY27 & 43 in FY28
  - Structural winter capacity investments are being made to enhance customer choice and drive productivity & utilisation improvements - revenue maturity benefits are being seen although are taking longer than we originally anticipated
  - Opportunity to drive further efficiency and performance improvements remain:
    - Strong operational performance provides a platform for further improvement
- **FY26 outlook**
  - Capacity:
    - FY26 ASK capacity to grow by c.7% with an average sector length increase of c.4%
    - FY26 easyJet holidays customers planned to grow up to 15%, from a base of 3.1m customers
  - Forward Bookings:
    - Q1'26 is 81% sold, +2ppts YoY
    - Q2'26 is 26% sold, +1ppt YoY
    - easyJet holidays H1'26 80% sold
  - Cost:
    - FY26 total headline CASK is expected to see modest inflation as cost and operational efficiencies alongside favourable fuel prices partially offset market-wide cost inflation
- **Proposed dividend: 20% of FY25 headline PAT payable in early 2026**

## **Kenton Jarvis, easyJet's CEO, said:**

“Since setting our medium-term targets in 2023 we have made significant progress, delivering a 46% improvement in profit before tax, adding 9% this year through the continued, successful execution of our strategy. easyJet holidays is today launching an even more ambitious goal having achieved its target early.

“Our focus on investing in operations and enhancing customer experience, providing the warmest welcome in travel, has delivered improved punctuality, enhanced customer satisfaction and cost efficiencies this year.

“Having recently celebrated our 30<sup>th</sup> birthday, I am proud of what easyJet has achieved. Very few companies remain as close to their roots as easyJet - making travel easy and affordable while contributing significantly to economic growth through increased connectivity, consumer choice and jobs.

“We are well placed to seize the significant opportunities ahead, and we are confident in achieving our medium-term goal of delivering over £1 billion in profit before tax.”

## **Overview**

easyJet has delivered another year of good earnings growth as headline profit before tax (PBT) rose 9% to £665 million. Operational performance, reflected through headline earnings before interest and tax (EBIT), increased by 18% or £106 million year on year (airline +£50 million, holidays +£56 million). This year, we made important capacity investments into longer leisure and city routes and opened strategic new bases at Milan Linate, Rome Fiumicino and London Southend. Our focus on capital discipline resulted in the closing of two underperforming bases, Toulouse and Venice, reallocating those aircraft, and new aircraft deliveries to bases already delivering top quartile returns.

We focused on operational performance, implementing proactive resilience measures before the peak summer season, resulting in on time performance increasing three percentage points, despite the external ATC environment (particularly across France) continuing to be challenging. This improvement in punctuality, alongside targeted enhancements across all aspects of the customer journey, drove a four percentage point improvement in customer satisfaction scores to 80%, the highest in a decade.

easyJet has made further progress towards its target to sustainably generate over £1 billion PBT in the medium term. easyJet holidays continues to perform strongly, achieving a PBT of £250 million in FY25, meeting our target ahead of schedule. As a result, we've set a new, upgraded target of achieving £450 million PBT by FY30.

The airline PBT performance, particularly over winter, has been more challenging to improve at the rate we originally anticipated, due the pace of route maturity and the wider geopolitical, macro-economic and competitive environment in specific markets. We are convinced that our actions through winter are the right ones to drive productivity and utilisation benefits while ensuring that the airline is well prepared for the key summer season, which is vital to overall profit growth. The Summer 2025 expansion into Milan Linate and Rome Fiumicino (+8 aircraft) was a £20 million investment. A further £30 million investment is expected this winter, as we operate through our inaugural winter season at these locations. We are confident that these strategic investments will see revenue maturity over the coming years as they embed themselves into our route network.

Visibility and confidence over our aircraft delivery profile is improving – helping to firm up timelines for upgauging efficiencies to be realised.

## **Shareholder returns**

The Board is recommending an ordinary dividend of 13.2 pence per share (2024: 12.1 pence), amounting to £100 million (2024: £91 million) subject to shareholder approval at the upcoming Annual General Meeting. This will be paid on 27 March 2026 to those shareholders on the register at the close of business on 20 February 2026. This represents 20% of the headline profit after tax.

The Board is committed to maintaining regular returns to shareholders through this ordinary dividend. Future returns of excess capital will continue to be assessed, taking into account market conditions, capex requirements and progress towards the Group's medium-term targets. The Board remains focused on delivering attractive returns on capital employed for shareholders.

### Sustainability

Our net zero roadmap is key to helping us lower the environmental impact of aviation and we are on track to meet our SBTi-validated 'interim' carbon target of 35% intensity reduction by 2035. We remain focused on the three-pronged approach to our net zero roadmap; reduce, replace and remove. This year, Sustainalytics ranked easyJet as the top-rated airline globally out of 69 airlines assessed with a score of 18.0. We are also one of the leading European airlines across MSCI (AA) & CDP (B), and have retained our place on the FTSE4Good index.

### Balance Sheet

easyJet continues to have one of the strongest investment grade balance sheets in European Aviation (Baa2, stable, by Moody's and BBB+ stable, upgraded by Standard & Poor's at the end of September). As at 30 September 2025 our net cash position was £602 million (30 September 2024: £181 million) with access to £4.8 billion of liquidity (30 September 2024: £5.1 billion). This is £2.3 billion above our liquidity policy of unearned revenue plus £500 million, prefunding a significant amount of future capex.

Over the course of the year, easyJet took delivery of 9 new A320 family aircraft, all being taken into ownership through free cash generation. We were also presented with the opportunity to repurchase eight leased A320 family aircraft, taking them back into ownership, further strengthening our owned assets position. This action will deliver structural cost efficiencies going forward through reduced ownership costs. A non-cash accounting release of £54 million in FY25 was seen as a result. This one-off benefit is partially offset in the year-on-year comparison when taking into account other one-off items and balance sheet revaluations.

The strength of our balance sheet will support the future fleet modernisation and growth which is planned to deliver upgauging, profit improvements and attractive shareholder returns. The current net book value of owned assets is £4.8 billion with 85% of Neos in ownership. We expect this to grow to over £7.5 billion by FY28.

### Outlook

- **Forward Bookings**

- Q1'26 is 81% sold, +2ppts year on year and we expect RASK to continue the trend seen in H2'25.
- Q2'26 is 26% sold, +1ppt year on year with pricing showing improvement as we see positive signs of route maturity benefits, partially offset by further investments into longer leisure flows and the first winter of operating Milan Linate and Rome Fiumicino remedy routes. As always, it remains too early to draw any conclusions on this quarter.

- **Cost outlook**

- FY26 total headline CASK is expected to see modest inflation as cost and operational efficiencies alongside favourable fuel prices partially offset market-wide cost inflation from increasing environmental costs, wages, maintenance, navigation and airport charges.
  - Material upgauging benefit expected in FY27 and FY28 as A319 retirements accelerate as aircraft deliveries ramp up

- **Capacity**

- Disciplined seat capacity growth slightly below FY25

	H1'26	H2'26	FY26
Seat capacity growth YoY	4%	2%	3%
Sector length growth YoY	4%	4%	4%
ASK capacity growth YoY	8%	6%	7%

- 17 new A320 neo family aircraft to be delivered in FY26. Visibility improving over the 30 and 43 deliveries expected in FY27 & FY28
  - o Aircraft retirements: FY26: 3, FY27: 19, FY28: 29
- 46% of H1'26 growth is from annualising new bases opened during FY25
- **easyJet holidays customers planned to grow by up to 15% in FY26, from a base of 3.1m customers**
  - H1'26 is 80% sold, with average selling price up high single digits
- **New base openings:**
  - FY26: Newcastle (+3 aircraft) and Marrakech (+3 aircraft)

### 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 spot (USD/GBP) at 21.11.25	c.1.31		

- Carbon obligation including free allowances
  - o 100% covered for CY25 at €45/MT
  - o 92% covered for CY26 at €64/MT
- USD Lease payments hedged for the next three years at 1.26
- Capex hedged for the next 12 months in EUR & USD

### Capacity

During Q4 easyJet flew 30.4 million seats, a 1% increase on the same period last year when easyJet flew 30.0 million seats. Load factor was 92.4% (Q4 FY24: 92.2%) up 0.2 percentage points year on year. Passenger numbers in the quarter increased to 28.1 million (Q4 FY24: 27.7 million).

Capacity for the full year increased by 4% to 104.0 million seats. In the year easyJet has flown 3.8 million more customers than in FY24, an increase of 4% year on year.

	July 2025	Aug 2025	Sept 2025	Q4 FY25	Q4 FY24	FY25	FY24
Number of flights	56,415	57,631	54,860	168,906	166,987	575,691	558,960
Passengers (thousand)	9,471	9,702	8,909	28,082	27,679	93,436	89,684
Seats flown (thousand)	10,157	10,371	9,870	30,398	30,007	104,007	100,448
Load factor	93.2%	93.5%	90.3%	92.4%	92.2%	89.8%	89.3%

	Q4'25	Q4'24	FY25	FY24	Change favourable/(adverse)
Passenger revenue (£'m)	2,158	2,068	6,072	5,715	6%
Airline ancillary revenue (£'m)	884	851	2,594	2,457	6%
Holidays revenue <sup>1</sup> (£'m)	612	490	1,440	1,137	27%
<b>Group revenue (£'m)</b>	<b>3,654</b>	<b>3,409</b>	<b>10,106</b>	<b>9,309</b>	<b>9%</b>
Fuel costs (£'m)	(677)	(684)	(2,253)	(2,223)	(1)%
Airline headline EBITDA costs ex fuel (£'m)	(1,520)	(1,385)	(5,200)	(4,754)	(9)%
Holidays EBITDA costs <sup>1</sup> (£'m)	(497)	(411)	(1,207)	(965)	(25)%
<b>Group headline EBITDA costs (£'m)</b>	<b>(2,694)</b>	<b>(2,480)</b>	<b>(8,660)</b>	<b>(7,942)</b>	<b>(9)%</b>
<b>Group headline EBITDA (£'m)</b>	<b>960</b>	<b>929</b>	<b>1,446</b>	<b>1,367</b>	<b>6%</b>
Airline depreciation & amortisation (£'m)	(176)	(225)	(730)	(762)	4%
Holidays depreciation & amortisation (£'m)	(5)	(2)	(13)	(8)	(63)%
<b>Group headline EBIT (£'m)</b>	<b>779</b>	<b>702</b>	<b>703</b>	<b>597</b>	<b>18%</b>
Airline financing costs excluding balance sheet revaluations (£'m)	(11)	8	(57)	(15)	(280)%
Holidays financing costs (£'m)	10	9	30	26	15%
Airline balance sheet revaluations (£'m)	(5)	5	(11)	2	(650)%
<b>Group headline PBT (£'m)</b>	<b>773</b>	<b>724</b>	<b>665</b>	<b>610</b>	<b>9%</b>
Airline passenger RASK (p)	5.26	5.39	4.52	4.65	(3)%
Airline ancillary RASK (p)	2.16	2.22	1.93	2.00	(4)%
<b>Total airline RASK (p)</b>	<b>7.42</b>	<b>7.61</b>	<b>6.45</b>	<b>6.65</b>	<b>(3)%</b>
<i>Total airline revenue per seat (£)</i>	<i>100.07</i>	<i>97.29</i>	<i>83.33</i>	<i>81.35</i>	<i>2%</i>
Airline headline CASK ex fuel (p)	(4.18)	(4.17)	(4.46)	(4.50)	1%
Fuel CASK (p)	(1.65)	(1.78)	(1.68)	(1.81)	7%
<b>Airline headline total CASK (p)</b>	<b>(5.83)</b>	<b>(5.95)</b>	<b>(6.14)</b>	<b>(6.31)</b>	<b>3%</b>
<i>Airline headline total cost per seat (£)</i>	<i>(78.60)</i>	<i>(76.02)</i>	<i>(79.34)</i>	<i>(77.17)</i>	<i>(3)%</i>
Available seat kilometres (ASK) (millions)	40,991	38,355	134,451	122,885	9%
Average sector length (km)	1,348	1,278	1,293	1,223	6%
Cash and money market deposits (£'bn)			3.5	3.5	-
Net cash (£'m)			602	181	233%
ROCE			18%	16%	2ppts
Headline earnings per share (p)			66.4	61.3	8%

#### Footnotes

1) easyJet holidays numbers include elimination of intercompany airline transactions.

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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 25 November 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/EZY\\_FY25](https://brrmedia.news/EZY_FY25)

Alternatively dial-in details are as follows: +44 (0) 33 0551 0200 quoting 'easyJet FY25' when prompted

**Balance Sheet**

As at 30 September 2025 our net cash position was £602 million (30 September 2024: £181 million) with access to £4.8 billion of liquidity (30 September 2024: £5.1 billion). This is £2.3 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 modernisation and growth which is planned to deliver profitable growth, upgauging and attractive shareholder returns. The net book value of owned assets is £4.8 billion with 85% of Neos in ownership. We expect this to grow to over £7.5 billion by FY28.

During the year easyJet entered into a new Revolving Credit Facility for \$1.7 billion, which remains undrawn. This replaces the previous \$1.75 billion UKEF facility and \$400 million 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.

(£'m)	FY25	FY24
Owned Property, plant and equipment	4,791	4,285
Unearned revenue	(1,950)	(1,741)
Other net assets/liabilities (excluding net cash/debt)	55	248
<b>Capital employed</b>	<b>2,896</b>	<b>2,792</b>
Cash and other cash investments	3,528	3,461
Debt (excluding lease liabilities)	(1,881)	(2,106)
Lease Liabilities (IFRS 16)	(1,045)	(1,174)
<b>Net cash</b>	<b>602</b>	<b>181</b>
<b>Net assets</b>	<b>3,498</b>	<b>2,973</b>

## Airline Revenue

Airline revenue increased by 6%, reaching £8,666 million (£8,172 million in 2024). This was primarily due to an increase of 4% in capacity to 104.0 million seats (100.4 million in 2024).

This coupled with a 6% increase in average sector length meant that ASK capacity increased 9% in the year. This investment in capacity growth particularly in the first half resulted in airline revenue per available seat kilometre (RASK) decreasing by 3% to 6.45p (FY24: 6.65p).

	<b>FY25</b>	<b>FY24</b>	<b>Variance favourable/ (adverse)</b>
Airline Revenue (£'m)	8,666	8,172	6%
Total airline RASK (p)	6.45	6.65	(3)%
Total airline revenue per RPK (p)	7.10	7.32	(3)%
<i>Total airline revenue per seat (£)</i>	<i>83.33</i>	<i>81.35</i>	<i>2%</i>

## Airline Costs

Headline airline cost per available seat kilometre (CASK) excluding fuel decreased year on year by 1%. This was driven by better productivity and utilisation over the winter, reduced disruption costs and benefits from the increased average sector length.

Airline net financing charges increased due to reduced interest income from lower market interest rates on our cash and an increase in interest charges relating to borrowings. This is driven by the annualisation of interest charges on the €850 million bond issued in March 2024 and the settlement of a €500 million bond which had a lower interest rate payable than the cash deposits used to repay it.

Fuel CASK decreased by 7% due to fuel efficiencies through some 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.

	<b>FY25</b>	<b>FY24</b>	<b>Variance favourable/ (adverse)</b>
Headline airline EBIT costs ex fuel	5,930	5,516	(8)%
Headline airline financing costs	68	13	(423)%
Headline airline CASK ex Fuel (p)	4.46	4.50	1%
Fuel CASK (p)	1.68	1.81	7%
Total airline headline airline CASK (p)	6.14	6.31	3%
<i>Total airline headline airline CPS (£)</i>	<i>79.34</i>	<i>77.17</i>	<i>(3)%</i>

## Holidays

easyJet holidays revenue increased by 27%, ahead of the 20% increase in customers due to an increase in average selling price of 5% to £698 (FY24 £668). Total holidays costs increased by 26% primarily due to the 20% increase in customers. The business continues to scale efficiently as well as seeing a benefit from FX in the year.

easyJet holidays delivered £250 million of PBT, achieving its medium-term target ahead of plan, resulting in a new upgraded target of £450 million PBT by FY30.

	<b>FY25</b>	<b>FY24</b>	<b>Variance favourable/ (adverse)</b>
Holidays customers (thousands)	3,090	2,575	20%
<i>Direct</i>	2,725	2,261	21%
<i>Booking.com commission</i>	365	314	16%
Total holidays revenue (£'m)- excl. flight revenue	1,440	1,137	27%
<i>Total holidays revenue (£'m)- incl. flight revenue</i>	1,917	1,521	26%
<b>Profit before tax (£'m)</b>	<b>250</b>	<b>190</b>	<b>32%</b>
PBT margin (incl. flight revenue)	13%	12%	1ppt

## 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 year saw a non-headline cost of £7 million (2024: £8 million cost) primarily due to restructuring costs for France and Italy offset by a release of Germany severance costs previously recognised.

## Fleet

easyJet's total fleet as at 30 September 2025 comprised 356 aircraft (30 September 2024: 347 aircraft). The increase was driven by the acquisition of 9 new A320neo family aircraft.

No aircraft exited the fleet during the year. 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 94 A320neo family aircraft within its fleet. It also has an existing order book with Airbus to FY34 for a further 290 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 replace approximately half of the A320ceo aircraft, alongside providing the foundation for disciplined growth.

The average age of the fleet increased to 10.9 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 30 September 2025:

	Owned	Leased	Total	% of fleet	Changes since Sep-24	Firm Orders
A319	18	64	<b>82</b>	23%	-	-
A320	107	73	<b>180</b>	51%	-	-
A320neo	70	5	<b>75</b>	21%	6	125 <sup>a</sup>
A321neo	10	9	<b>19</b>	5%	3	165 <sup>a</sup>
	<b>205</b>	<b>151</b>	<b>356</b>		9	290
<i>Percentage of total fleet</i>	<i>58%</i>	<i>42%</i>				
<i>Percentage of total NEO sub-fleet</i>	<i>85%</i>	<i>15%</i>				

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 despite FY26 – FY28 deliveries being reduced.

Number of aircraft	FY25	FY26	FY27	FY28
Current fleet plan	<b>356</b>	<b>370</b>	<b>381</b>	<b>395</b>
New aircraft deliveries	9	17	30	43
Retirements	-	3	19	29
Gross capital expenditure (£'m)	c.1,300	c.1,700	c.2,300	c.3,300

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.

Capex is comprised of new fleet delivery payments, maintenance related expenditure, lease payments and other capital expenditure such as IT development.

## **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 year, we made important capacity investments into longer leisure and city routes and opened strategic new bases at Milan Linate, Rome Fiumicino and London Southend. Our focus on capital discipline resulted in the closing of two underperforming bases, Toulouse and Venice, reallocating those aircraft, and new aircraft deliveries to bases already delivering top quartile returns.

As a result of this, easyJet saw FY25 ASK capacity increase by 9% with increased capacity into longer leisure destinations, reflected through the average sector length increase of 6%.

From our bases, we launched 206 new routes for the financial year, including winter sun destinations such as Luxor and Cape Verde as well as continuing to restore our city offering across Europe as demand builds for these routes. As part of our continued focus on capital allocation, we also stopped 76 routes in the year.

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 beach 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, whilst delivering enhanced sustainable returns.

### *Airline:*

The airline has a program of continuous improvement to optimise ticket and ancillary revenue. Our fully owned app allows easyJet to further enhance our popular customer app at speed. Alongside this, easyJet's inflight retail proposition has seen profit per seat increase by 7% compared to the equivalent period in 2024.

### *easyJet holidays:*

easyJet holidays continued its expansion with 20% customer growth in the year and 32% profit growth to £250 million and has taken its UK market share from 7% to 10%. This strong performance has meant that the business has met the medium-term target of over £250 million PBT and has therefore set a new target of £450 million by FY30. This growth is being delivered alongside strong customer satisfaction scores of 83%.

As the holidays business moves into the next phase of growth, targeted investments will be made to strengthen the customer base as we increase the attachment rate on both beach and city destinations. The business continues to expand its brand awareness through accessing new customers via other channels such as our partnership with Tesco Clubcard and the launch of the new luxury proposition in October 2025.

Our multi-currency technology platform enables expansion into other source markets, as demonstrated through the existing source markets of UK, Switzerland, France and Germany.

### **Delivering ease and reliability**

easyJet has a loyal customer base, with 71% of seats booked by returning customers. Customer satisfaction of 80% improved by 4 percentage points YoY, the highest score in a decade. There were improvements across all touch points including “at airport” scores as a result of our re-launched customer service training and the addition of targeted on the ground support at our largest airports. Our focus is to provide our customers with the warmest welcome in travel.

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. As a result of recent investments, we have seen a 4 minute improvement (+9% YoY) in our average turn time over peak summer operations. 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 simulate the network and pro-actively mitigate pinch points where there is a heightened risk of delays. As a result of easyJet’s targeted resilience actions, we have seen OTP improve 3 percentage points year on year despite the poor ATC performance, particularly across France.

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, adding home and locked screen notifications in the app as well as providing 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 simplifying processes and a new automated service recovery.
- **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 winter productivity and utilisation alongside lower disruption costs over the whole year more than offset market-wide inflationary cost pressure in FY25. This alongside the natural efficiencies from our increased average sector length, resulted in a 1% year on year reduction of non-fuel unit costs.

Maintaining our cost discipline is a core focus, with cost benefits delivered from many initiatives across the business, including:

- Insourcing a proportion of our line maintenance and c.25% of heavy maintenance through our Malta facility enables easyJet to have greater control over maintenance, reducing costs incurred and improving the efficiency and quality of maintenance fulfilled.
- Operational performance delivery as demonstrated by our on-time performance has resulted in significant disruption cost savings.
- Increasing automation of self-service management: increasing digitalisation of customer flows and reducing the need for contact centre support.
- Continued enhancement to our use of data and automation to drive efficiencies across the business.
- 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 290 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 in a place to work that is loved, where diversity can thrive, learning is encouraged and you can perform at your best and grow your career.

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

## OUR FINANCIAL RESULTS

**Strong earnings growth alongside a further strengthened balance sheet, with further capacity investments driving increased asset utilisation and productivity, mitigating the continued market wide cost inflationary pressures.**

### Overview

Total headline earnings before interest and taxes (EBIT) amounted to £703 million, an improvement of £106 million year on year (+18%) with both the airline (+£50 million) and easyJet holidays (+£56 million) going forward.

Total headline profit before tax for the year ended 30 September 2025 was £665 million, an improvement of £55 million (9%) on the year ended 30 September 2024 equivalent profit of £610 million. Within the year the airline delivered a headline profit before tax of £415 million (2024: £420 million), broadly flat year on year as strategic investments will see revenue maturity over the coming years as they embed themselves into our route network. easyJet holidays contributed £250 million to the Group profit before tax, £60 million ahead of the previous year (2024: £190 million), delivering its mid-term target ahead of schedule. Total revenue reached £10,106 million, £797 million (9%) greater than the prior year (2024: £9,309 million).

2025 saw a further expansion in fleet size with the addition of nine new A320neo aircraft which were deployed across our stronger performing bases as well as to the opening of new bases in Milan Linate, Rome Fiumicino and London Southend. Serving the 1,202 routes in the easyJet network, our aircraft allocation enabled capacity growth of 4% to 104.0 million seats (2024: 100.4 million). With a load factor of 90% (2024: 89%), this translated into 93.4 million passengers carried (2024: 89.7 million), an increase of 4% on the prior year. The additional capacity deployment was primarily focused on city, beach and non-EU destinations, resulting in total available seat kilometres (ASK) increasing by 9% to 134,451 million (2024: 122,885 million) and the average sector length rising 6% to 1,293 kilometres (2024: 1,223 kilometres). This strategic shift towards longer sectors naturally resulted in some revenue dilution with the corresponding efficiencies seen within cost. Alongside the investment into capacity growth through winter (H1 2025) where ASKs increased by 12% and airline revenue per available seat kilometre (RASK) reduced 6% year on year, this resulted in full year RASK seeing a 3% decline to 6.45 pence (2024: 6.65 pence).

The entire industry continued to see inflationary pressures across the cost base including the introduction of SAF mandates from January 2025, reduced no-cost ETS allowances, and continued inflation across navigation costs, raw materials, airport charges, maintenance and wages. Nonetheless, management retained focus on improving operational efficiency and customer ease by increasing punctuality, with on-time performance improving significantly during the year. This was achieved through proactive resilience measures, including increased crewing levels (especially in the busy summer period), renewed focus on aircraft turnaround times and the use of simulation to proactively adjust our schedule, resulting in a material reduction in disruption compensation and welfare expenses. Combined with continued attention to cost and fleet efficiency, easyJet's airline headline cost per available seat kilometre (CASK) excluding fuel of 4.46 pence reduced by 1% compared to the prior year (2024: 4.50 pence). Total CASK of 6.14 pence was a reduction of 3% compared to the previous year (2024: 6.31 pence).

easyJet holidays had 3.1 million customers in the year, including agent commission customers (2024: 2.6 million), a total increase of 20%, with an expanded hotel range and growth in UK market share supporting a revenue outcome of £1,440 million (2024: £1,137 million) and £250 million profit before tax (2024: £190 million).

With the Group's headline profit before tax performance improving by £55 million compared to the previous year, and easyJet holidays seeing headline profit before tax growth of £60 million, this has meant the airline's headline

profit before tax remained broadly flat (a marginal decline of £5 million) compared to the previous year. The airline profit before tax performance, particularly over winter, has been more challenging to improve at the rate we originally anticipated, due to the pace of route maturity and the wider geopolitical, macroeconomic and competitive environment in specific markets. Alongside this, the airline invested £20 million during the year due to the launch of new base openings in Milan and Rome which are in the early stages of maturity.

Looking at the first half of the financial year, easyJet saw a slight improvement on prior year when adjusting for the timing of Easter. Reported headline loss before tax reached £394 million for the six months ended 31 March 2025 against a loss of £350 million for the comparative period. easyJet holidays H1 headline profit before tax of £44 million was an increase of £13 million compared to the previous year (H1 2024: £31 million).

The first half of the year was characterised by important capacity investments into longer leisure destinations on top of additional city destinations. This investment provides a starting point for crew and asset productivity increases and a platform to structurally reduce winter losses in the medium term. ASKs grew 12% to 55,570 million (H1 2024: 49,421 million) and led to first-half revenue of £3,534 million (H1 2024: £3,268 million), an increase of 8%. However, RASK of 5.64 pence was down 6% compared to the previous year (H1 2024: 5.98 pence) as a result of the timing of Easter, and the investment into longer sectors. Fuel prices remained lower than H1 2024 and, aided by easyJet's hedging policy, fuel costs on an ASK basis reduced by 8% to 1.71 pence (H1 2024: 1.85 pence). This was despite pressures from reducing ETS no-cost credit allowances, the introduction of SAF mandates and a catch-up in costs associated with an expansion of the scope of the EU-ETS scheme. Increased crew and asset productivity, alongside the natural efficiencies from an increased average sector length, saw CASK excluding fuel reduce by 4% to 4.72 pence (H1 2024: 4.90 pence).

The second half of the financial year delivered a headline profit before tax of £1,059 million (H2 2024: £960 million). easyJet holidays headline profit before tax of £206 million was an increase of £47 million (H2 2024: £159 million).

The second half period saw a more moderate capacity growth of 2%, with sector length growing by 6%, resulting in ASK growth of 7%. Despite the continued investment into longer sectors, H2 saw a limited RASK reduction of 1% to 7.01 pence (H2 2024: 7.10 pence), and airline revenue of £5,532 million was a 6% improvement over the same period last year (H2 2024: £5,215 million). Market-wide inflationary pressure across the airline cost base was a continual challenge, but with efficiencies from improved operational performance and falling fuel prices, this was largely mitigated. H2 CASK excluding fuel increased by 1% to 4.28 pence compared to the prior period (H2 2024: 4.23 pence). H2 total CASK of 5.93 pence was a reduction of 1% compared to the prior period (H2 2024: 6.01 pence).

Taken together, the full year saw a headline EBIT achievement of £703 million, an 18% improvement on the prior year (2024: £597 million), representing a year-on-year uplift of £50 million for the airline and £56 million for easyJet holidays.

Airline net financing charges increased due to reduced interest income from lower market interest rates on our cash and an increase in interest charges relating to borrowings. This was driven by the annualisation of interest charges on the €850 million Eurobond issued in March 2024, and the settlement of the €500 million June 2019 Eurobond which had a lower interest rate payable than the cash deposits used to repay it.

On a statutory level, profit before tax amounted to £658 million, £56 million higher than the previous year (2024: £602 million).

Building on this profit growth, easyJet continues to have one of the strongest investment grade balance sheets in European Aviation (Baa2/stable from Moody's and BBB+/stable from Standard & Poor's). In the year, easyJet repaid a €500 million Eurobond, and secured a \$1.7 billion revolving credit facility (RCF) which is undrawn at 30 September 2025 (this new RCF replaced an existing \$400 million RCF and a \$1,750 million UKEF backed facility which were both cancelled at the same time the new facility commenced). At 30 September 2025, easyJet had a net cash position of £602 million (2024: £181 million) and as a result of our strong balance sheet position and EBIT performance, the year-end headline ROCE of 18.0% (2024: 16.1%) achieved our target of delivering high teen returns on capital employed.

Over the course of the year, easyJet took delivery of nine new A320 family aircraft, all being taken into ownership through free cash generation. We were also presented with the opportunity to repurchase eight leased A320 family aircraft, taking them back into ownership, further strengthening our owned assets position. This action will deliver structural cost efficiencies going forwards through reduced ownership costs. A non-cash accounting release of net £54 million in FY25 resulted from the lease repurchase. This one-off benefit is partially offset in the year-on-year comparison when taking into account other one-off items and balance sheet revaluations.

Where amounts are presented at constant currency these values are an alternative performance measure (APM) and are not determined in accordance with International Financial Reporting Standards (IFRS) but provide relevant and comparative reporting for readers of these financial statements. Definitions of APMs and reconciliations to IFRS measures are set out in the Glossary on pages 191 and 192.

## Performance summary

<b>£ million (reported)</b>	<b>2025</b>	<b>2024</b>
<b>Total revenue</b>	<b>10,106</b>	9,309
Headline costs excluding fuel, balance sheet FX and ownership costs <sup>1</sup>	<b>(6,407)</b>	(5,719)
Fuel	<b>(2,253)</b>	(2,223)
<b>Headline EBITDA</b>	<b>1,446</b>	1,367
Depreciation and amortisation	<b>(743)</b>	(770)
<b>Headline EBIT</b>	<b>703</b>	597
Net finance (charges)/income	<b>(26)</b>	9
Foreign exchange (loss)/gain	<b>(12)</b>	4
<b>Total headline profit before tax</b>	<b>665</b>	610
<i>Being:</i>		
<i>Airline headline profit before tax</i>	<b>415</b>	420
<i>easyJet holidays headline profit before tax</i>	<b>250</b>	190
<b>Total headline profit before tax per seat</b>	<b>£6.39</b>	£6.08
<b>pence per ASK (available seat kilometre) – Airline only <sup>2</sup></b>	<b>2025</b>	2024
<b>Airline revenue</b>	<b>6.45</b>	6.65
Headline costs excluding fuel, balance sheet FX and ownership costs <sup>1</sup>	<b>(3.87)</b>	(3.87)
Fuel	<b>(1.68)</b>	(1.81)
<b>Headline EBITDA</b>	<b>0.90</b>	0.97
Depreciation and amortisation	<b>(0.54)</b>	(0.62)
<b>Headline EBIT</b>	<b>0.36</b>	0.35
Net finance charges	<b>(0.05)</b>	(0.01)
Foreign exchange (loss)/gain	<b>(0.00)</b>	0.00
<b>Airline headline profit before tax</b>	<b>0.31</b>	0.34

- 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.

Total revenue increased by 9% to £10,106 million (2024: £9,309 million), however with a shift to longer sectors, airline RASK of 6.45 pence was a decrease of 3% on the prior year (2024: 6.65 pence). The airline performance was complemented by strong easyJet holidays delivery, with net revenue (i.e. excluding flight revenue which is reported under airline revenue) of £1,440 million (2024: £1,137 million), an increase of 27%.

Total headline costs excluding fuel increased by 11% to £7,188 million (2024: £6,476 million), driven by the volume of flying, an increase in sector length, the growth of easyJet holidays and general market-wide cost pressures. Costs were also impacted by the disruption seen throughout the year with £109 million of EU261 compensation and welfare costs incurred, although this was lower than the previous year (2024: £187 million), noting that part of the reduction is linked to the release of a customer liability of £24 million (2024: £5 million). Additionally, depreciation and other costs benefit from a net £54 million credit (2024: £nil) following the early exit of eight aircraft leases and the subsequent purchase of the aircraft. On a CASK basis total airline headline costs excluding fuel reduced by 1% to 4.46 pence (2024: 4.50 pence), with CASK benefiting from fixed operating costs being spread across greater ASKs.

Total fuel costs increased by 1% to £2,253 million for the year (2024: £2,223 million), which on an airline CASK basis represented a 7% decrease to 1.68 pence (2024: 1.81 pence). Jet fuel price was down on average across the year by 18%, and this was particularly prevalent in H1 where fuel prices were down on average 23% compared to the previous year.

Exchange rate movements stabilised in the year, and with the benefit of FX hedging, resulted in a net credit impact of £54 million (2024: £18 million) across costs and revenue, with an income statement debit of £12 million (2024: £4 million credit) from the translation of foreign currency denominated monetary assets and liabilities on the statement of financial position. On a constant currency basis, the increase in headline profit before tax compared to the prior year was £14 million, compared to the £55 million increase in the reported figures.

easyJet's investments continued to benefit from relatively high interest rates, although lower than FY24, and overall financing activity in the year resulted in a net £26 million finance charge (2024: £9 million net credit).

easyJet holidays contributed £250 million of headline profit before tax (2024: £190 million), an increase of 32%, reflecting the 20% increase in total easyJet holidays customers and the strength of the business model.

A non-headline charge of £7 million (2024: £8 million) was recognised in the year, with additional costs for the network restructuring activity in France and Italy offset by a release of costs previously provided for severance cases in Germany which were settled in the year.

Corporation tax has been recognised at an effective rate of 24.9% (2024: 24.9%), resulting in an overall tax charge of £164 million (2024: £150 million). This is a tax charge of £166 million on headline items offset by a £2 million tax credit on the non-headline items.

Total headline profit before tax per seat was £6.39, 5% ahead of the previous year (2024: £6.08).

## Earnings per share

	2025	2024	
	Pence per share	Pence per share	Change in pence per share
Basic headline earnings per share	<b>66.4</b>	61.3	5.1
Basic earnings per share	<b>65.8</b>	60.3	5.5

Basic headline earnings per share increased by 5.1 pence and basic earnings per share increased by 5.5 pence over the prior financial year as a consequence of the greater profit generated in the current financial year.

## Return on capital employed (ROCE)

Reported £ million	2025	2024
Headline operating profit	<b>703</b>	597
UK corporation tax rate	<b>25%</b>	25%
Normalised headline operating profit after tax (NOPAT)	<b>527</b>	448
Average shareholders' equity (excluding the hedging and cost of hedging reserves)	<b>3,322</b>	2,897
Average net cash	<b>(392)</b>	(111)
Average capital employed	<b>2,930</b>	2,786
Headline return on capital employed	<b>18.0%</b>	16.1%
Total return on capital employed	<b>17.8%</b>	15.9%

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

Headline ROCE for the year of 18.0% is an improvement on the prior year (2024: 16.1%). This reflects the higher headline profit for the year combined with the increase in the net cash position. Total ROCE of 17.8% (2024: 15.9%) is reduced by the non-headline charge in the year, which is broadly aligned to the 2024 non-headline charge.

## 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 financial statements as it includes non-cash movements on debt facilities.

	2025	2024	Change
	£ million	£ million	£ million
Operating profit	696	589	107
Net tax paid	(12)	(8)	(4)
Net working capital movement excluding unearned	(34)	(174)	140
Unearned revenue movement	209	240	(31)
Depreciation and amortisation	743	770	(27)
Net capital expenditure	(1,001)	(929)	(72)
Acquisition of subsidiary, net of cash acquired	-	(22)	22
Net proceeds from sale and leaseback of aircraft	-	114	(114)
Increase in lease liability	(99)	(497)	398
Purchase of own shares for employee share schemes	(48)	(18)	(30)
Ordinary dividends paid	(91)	(34)	(57)
Other (including the effect of exchange rate movements)	58	109	(51)
Net increase in net cash	421	140	281
Net cash at the beginning of the year	181	41	140
Net cash at the end of the year	602	181	421

Net cash as at 30 September 2025 was £602 million (30 September 2024: £181 million) and comprised cash, cash equivalents and other investments of £3,528 million (30 September 2024: £3,461 million), borrowings of £1,881 million (30 September 2024: £2,106 million) and lease liabilities of £1,045 million (30 September 2024: £1,174 million).

Net working capital outflow, excluding unearned revenue, moved £34 million in the year (2024: £174 million) with a marginal increase in trade receivables and a decrease in the derivative financial instruments liability, partially offset by a reduced value of ETS allowances held at the year end.

The unearned revenue movement of £209 million (2024: £240 million) reflects capacity on sale at the year end, including the benefit of the continued growth of easyJet holidays which traditionally has a longer booking period compared to the airline.

The decrease in depreciation and amortisation to £743 million (2024: £770 million) includes additional depreciation from the growth of the fleet and the increase in leased aircraft maintenance costs, recognised through depreciation, with the rise in flying volumes and changes in the profile of leased aircraft assets through the year. Intangible asset amortisation has also increased with additional investment in technology assets. This increase has been offset by a £60 million release from the leased aircraft maintenance provision following the early exit of eight aircraft leases (with the aircraft being subsequently brought into ownership).

Net capital expenditure in the year of £1,001 million (2024: £929 million) reflects the continued investment in fleet renewal and growth in the overall size of the fleet, alongside pre-delivery payments against our future order book. The expenditure is across nine new aircraft (2024: sixteen), eight leased aircraft brought back into ownership (2024: nil), maintenance additions, 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.

The net £58 million movement (2024: £109 million) in 'Other' is predominantly made up by foreign exchange impacts, costs associated with employee share schemes, and net losses on sale of property, plant and equipment.

## Exchange rates

The proportion of revenue and headline costs denominated in currencies other than sterling is outlined below alongside the exchange rates in the year:

	Revenue		Headline costs	
	2025	2024	2025	2024
Sterling	56%	55%	32%	34%
Euro	34%	35%	39%	36%
US dollar <sup>1</sup>	1%	1%	24%	25%
Swiss franc	8%	8%	5%	4%
Other	1%	1%	0%	1%

Average headline exchange rates <sup>2</sup>	2025	2024
Euro – revenue	€1.18	€1.16
Euro – costs	€1.18	€1.17
US dollar	\$1.29	\$1.24
Swiss franc	CHF 1.10	CHF 1.10

Closing exchange rates	2025	2024
Euro	€1.15	€1.20
US dollar	\$1.35	\$1.34
Swiss franc	CHF 1.07	CHF 1.13

- 1) Our 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	Swiss franc	US dollar	Other	Total
	£ million	£ million	£ million	£ million	£ million
Total revenue	(56)	6	(1)	(1)	(52)
Fuel	1	-	64	-	65
Headline costs excluding fuel	36	(5)	10	(0)	41
<b>Headline total before tax<sup>1</sup></b>	<b>(19)</b>	<b>1</b>	<b>73</b>	<b>(1)</b>	<b>54</b>

- 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. Refer to the notes to the financial statements for more details.

As a European carrier, easyJet recognises a significant element of revenue, 34%, across its network in euros. Therefore, the strengthening of sterling against the euro on average over the year, when compared to the prior year, has reduced the value of the revenue translated into sterling. The euro exchange rate impact in revenue has been partially offset by the converse impact on costs, with the stronger average sterling rate to euro compared to the prior

year reducing costs translated from euros. Along with the strengthening of sterling against the US dollar, which has reduced translated costs, particularly across fuel and maintenance, there is a favourable foreign currency impact of £54 million across the consolidated income statement.

The impact on the income statement from the functional currency translation of foreign currency monetary assets and liabilities was a £12 million loss in the year (2024: £4 million gain).

## FINANCIAL PERFORMANCE

### Revenue

<b>£ million</b>	<b>2025</b>	<b>2024</b>
Passenger revenue	<b>6,072</b>	5,715
Ancillary revenue	<b>2,594</b>	2,457
easyJet holidays revenue <sup>1</sup>	<b>1,440</b>	1,137
<b>Total revenue</b>	<b>10,106</b>	9,309

1) easyJet holidays numbers are after the elimination of intercompany airline transactions.

Total revenue increased by 9% to £10,106 million (2024: £9,309 million).

Revenue performance in the year was supported by ASK growth, through a function of increased capacity and sector length, with a focus on growing city, beach and non-EU routes. Whilst this delivered positive revenue growth, natural sector length dilution in addition to a challenging competitive environment on some routes through winter where easyJet, alongside other carriers, simultaneously sought to reallocate capacity originally planned to operate into Tel Aviv, resulted in a 3% decrease in airline RASK to 6.45 pence (2024: 6.65 pence). Passenger RASK was 3% behind and ancillary RASK 4% behind prior year. The total number of passengers carried in the year increased by 4% to 93.4 million (2024: 89.7 million), supported by additional capacity with a 4% increase in seats flown to 104.0 million seats (2024: 100.4 million seats). A focus on longer sectors, with average sector length increasing by 6% to 1,293 kilometres (2024: 1,223 kilometres), delivered an ASK growth of 9%.

Airline ancillary revenue of £2,594 million was 6% ahead of the previous financial year (2024: £2,457 million) as a result of higher passenger numbers. Whilst ancillary RASK was 4% back on prior year, ancillary revenue per seat was ahead 2%. Our inflight retail offer continues to grow in popularity as menu choices and product ranges evolve, resulting in an improved profit per seat of 7% to £0.73 (2024: £0.68), delivering additional revenue of £8 million.

Before adjusting for flight revenue, easyJet holidays customers generated revenue of £1,917 million, a 26% growth on 2024 revenue of £1,521 million. Net of flight revenue, easyJet holidays revenue of £1,440 million was an increase of 27% (2024: £1,137 million), reflecting the growth in customer volumes and the success in increasing our share of the UK package holiday market, with an expanded hotel range and the promotion of new city destinations.

As in the prior year, within revenue there was a £19 million credit (2024: £47 million) arising from the release of aged contract liabilities within other payables, with £12 million recognised in passenger revenue and £7 million in ancillary revenue.

## Headline costs excluding fuel

	2025		2024	
	Total £ million	Airline pence per ASK	Total £ million	Airline pence per ASK
<b>Operating costs and income</b>				
Airports and ground handling	2,161	1.60	1,989	1.62
Crew	1,198	0.89	1,074	0.87
Navigation	533	0.40	463	0.38
Maintenance	451	0.34	390	0.32
easyJet holidays direct operating costs <sup>1</sup>	1,072	-	840	-
Selling and marketing	273	0.16	257	0.16
Other costs	754	0.51	758	0.56
Other income	(35)	(0.03)	(52)	(0.04)
	<b>6,407</b>	<b>3.87</b>	5,719	3.87
<b>Ownership costs</b>				
Depreciation	679	0.50	727	0.59
Amortisation	64	0.04	43	0.03
Net interest and other financing income and charges	26	0.05	(9)	0.01
	<b>769</b>	<b>0.59</b>	761	0.63
Foreign exchange loss/(gain)	12	0.00	(4)	0.00
	<b>781</b>	<b>0.59</b>	757	0.63
<b>Headline costs excluding fuel</b>	<b>7,188</b>	<b>4.46</b>	6,476	4.50

1) Excluding flight costs

Headline CASK excluding fuel for the airline decreased by 1% to 4.46 pence (2024: 4.50p). Although many cost lines increased in absolute terms in the year, the additional seat kilometres flown across the expanded network were delivered at a proportionally lower cost, driving a unit CASK benefit.

Included within the total headline costs excluding fuel of £7,188 million is £1,190 million (2024: £947 million) related to the easyJet holidays business, the cost increase being due to the growth of the business.

## Headline operating costs and income

Airports and ground handling operating costs increased by 9% to £2,161 million (2024: £1,989 million), a reduction of 1% to 1.60 pence (2024: 1.62 pence) on an airline CASK basis. With a network of largely slot-constrained and regulated primary airports, easyJet is subject to regulatory price increases with labour costs in the general market also contributing to overall cost increases. However, on a CASK basis, these cost increases were offset by an increase in available seat kilometres.

Crew costs increased by 12% to £1,198 million (2024: £1,074 million), an increase of 2% to 0.89 pence (2024: 0.87 pence) on an airline CASK basis, reflecting the allocation of the fixed element of crew costs over a higher ASK base. Higher costs in the period reflect industry wide pressures on wages, alongside the additional crew requirements for increased capacity and longer sector lengths, and an investment in resilience measures to mitigate the challenging operating environment across European airspace. Whilst crew productivity improved over winter, the resilience measures in place to support operational performance limited the ability to drive summer crew productivity, although overall productivity improved by 3% over the full year.

Navigation costs increased by 15% to £533 million (2024: £463 million) as a result of both Eurocontrol rate increases and longer sectors flown. This was a rise of 5% to 0.40 pence (2024: 0.38 pence) on an airline CASK basis.

easyJet holidays direct operating costs (excluding flights) increased to £1,072 million driven by the 27% growth in revenue during the year. The business continues to scale efficiently and explore ways to maintain its low fixed-cost base through digital initiatives and developments.

Maintenance costs increased by 16% to £451 million (2024: £390 million), an airline CASK increase of 6% to 0.34 pence (2024: 0.32 pence). The overall cost increase was the outcome of a higher number of aircraft maintenance events in this reporting period, and an increased average cost due to an ageing fleet combined with general cost pressures in the wider operating environment linked to inflation and supply chain challenges.

Selling and marketing costs increased by 6% to £273 million (2024: £257 million). Whilst marketing costs saw an increase to support the growth of the easyJet holidays business in the summer, airline marketing costs grew in line with ASK growth, with CASK of 0.16 pence (2024: 0.16 pence), flat against the prior year.

Total other costs decreased by 1% to £754 million (2024: £758 million), which for the airline was a reduction of 9% to 0.51 pence (2024: 0.56 pence) on a CASK basis. Other costs include the impact of the disruption experienced in the year, with net £109 million disruption compensation and welfare costs incurred (2024: £187 million). The operational focus in the year which delivered an improved on-time performance has positively reduced delays and cancellation events (for which easyJet is accountable) and as a result, disruption compensation and welfare costs have reduced. The reduction in compensation costs compared to the prior year includes a £24 million release (2024: £5 million) of a liability held for prior years' disruption costs where customer compensation claims were lower than our initial estimations. The other cost line also includes central employee costs and benefits, with headcount costs increasing as the business grows, and within this cost line net £6 million additional costs (2024: £nil) were incurred from extinguishing the leases for eight aircraft that were brought into ownership. Additionally, IT costs increased year on year with easyJet's continued investment in technology including infrastructure, data management and customer-facing system enhancements. Increases in easyJet holidays' fixed costs reflected growth in the segment.

Other income of £35 million was a decrease of £17 million from the prior year (2024: £52 million) and comprised income from a variety of non-revenue sources including dividend income and supplier compensation.

### **Headline ownership costs**

Depreciation costs reduced by 7% to £679 million (2024: £727 million), a 15% decrease to 0.50 pence (2024: 0.59 pence) on a CASK basis. Nine new aircraft were delivered in the year and there were further lease extensions entered into to mitigate Airbus delivery delays, increasing depreciation. This increase was offset by a £60 million credit (2024: £nil) from the release of maintenance provision reserves for eight previously leased aircraft which were brought back into ownership in the year.

The increase in amortisation costs of 49% to £64 million (2024: £43 million) reflects easyJet's investment in technology in recent years, 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 0.04 pence measure is a 33% increase on the prior year (2024: 0.03 pence).

Net interest and other financing income and charges were a £26 million charge (2024: £9 million net income) reflecting reducing interest income due to reducing market interest rates, an increase in interest charges relating to financing activity on Eurobonds, increasing interest payments of lease liabilities, and the unwind of discounting on longer-term provisions.

Foreign exchange losses of £12 million in the year (2024: £4 million gain) were minimal, being the output of the retranslation of foreign currency denominated monetary assets and liabilities arising from currency movements in the year, notably tempered by the benefits of FX hedging and natural hedging across the statement of financial position.

## Fuel

	2025		2024	
	Total £ million	Airline pence per ASK	Total £ million	Airline pence per ASK
Fuel	2,253	1.68	2,223	1.81

Fuel costs for the year increased by 1% to £2,253 million (2024: £2,223 million), a 7% reduction on a CASK basis to 1.68 pence (2024: 1.81 pence). The spot price of jet fuel has fluctuated between \$622 and \$843 per metric tonne over the financial year, and whilst overall jet fuel prices reduced in the year, the absolute cost reflects the increased flying volume. On a per ASK basis, alongside the reduced fuel prices, nine additional aircraft deliveries in the year saw an increase of the more fuel-efficient NEO aircraft in the fleet. These benefits were partially offset by a reduction in the allocation of no-cost ETS allowances, as jurisdictions wind down the 'free' aspects of the scheme, with easyJet therefore increasing the proportion of purchased allowances utilised in the year, as well as the cost of responding to the introduction of sustainable aviation fuel mandates in calendar year 2025. Additionally within the year, a £15 million (2024: £nil) catch-up cost was recognised for changes in ETS regulations, in particular the expansion of the scope of flights covered by the scheme, and also to reflect an increase in published growth factor estimates for the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) scheme.

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 financial year, the average market price payable for jet fuel reduced by 18% to \$709 per tonne from \$864 per tonne in FY24. The overall post-hedge fuel price in the year was \$761 per tonne (2024: \$842), a 10% reduction compared to FY24. Approximately 79% of jet fuel was hedged in FY25.

## Profit after tax

£ million (reported)	2025	2024
Headline profit before tax	665	610
Headline tax charge	(166)	(151)
Headline profit after tax	499	459
Non-headline items before tax	(7)	(8)
Non-headline tax credit	2	1
Total profit after tax	494	452

## Non-headline items

A non-headline charge of £7 million (2024: £8 million) was recognised in the year. This consists of a net £8 million additional costs of the network restructuring exercise in Italy and France (announced in FY24), offset by a £1 million release from the provision for the previously announced Germany restructuring programmes following a number of settlements finalised in the year.

## Corporation tax

Corporation tax has been recognised at an effective rate of 24.9% (2024: 24.9%), resulting in an overall tax charge of £164 million (2024: £150 million). This splits into a tax charge of £166 million on the headline profit and a tax credit of £2 million on the non-headline items.

## Summary consolidated statement of financial position

	<b>2025</b>	2024	Change
	<b>£ million</b>	£ million	£ million
Goodwill and other non-current intangible assets	<b>771</b>	793	(22)
Property, plant and equipment	<b>4,791</b>	4,285	506
Right of use assets	<b>1,015</b>	1,190	(175)
Derivative financial instruments	<b>(46)</b>	(290)	244
Equity investment	<b>64</b>	51	13
Other assets (excluding cash and other investments)	<b>1,226</b>	1,224	2
Unearned revenue	<b>(1,950)</b>	(1,741)	(209)
Trade and other payables	<b>(1,654)</b>	(1,656)	2
Other liabilities (excluding debt)	<b>(1,321)</b>	(1,064)	(257)
Capital employed	<b>2,896</b>	2,792	104
Cash, cash equivalents and other investments <sup>1</sup>	<b>3,528</b>	3,461	67
Debt (excluding lease liabilities)	<b>(1,881)</b>	(2,106)	225
Lease liabilities	<b>(1,045)</b>	(1,174)	129
Net cash	<b>602</b>	181	421
Net assets	<b>3,498</b>	2,973	525

1) Other investments include term deposits, tri-party repos and managed investments.

Since 30 September 2024 net assets have increased by £525 million.

The net book value of goodwill and other non-current intangible assets of £771 million (2024: £793 million) has reduced in the year by £22 million. This includes a reduction in non-current ETS assets of £44 million, now recognised as current assets at 30 September 2025, offset by ongoing investment in software development and applications of net £22 million, aimed at enhancing digital safety and security, and optimising commercial platforms and customer applications.

Property, plant and equipment net book value has increased by £506 million to £4,791 million (2024: £4,285 million). The depreciation charge for the year has been more than offset by the nine new owned aircraft brought into the fleet in the year, alongside eight leased aircraft brought into ownership, advanced payments on the Airbus order book and increased capitalised parts and maintenance.

At 30 September 2025, right of use assets amounted to £1,015 million (2024: £1,190 million) with lease liabilities of £1,045 million (2024: £1,174 million). The reduction in both the right of use asset and lease liability balances is driven

by the termination of the eight aircraft leases, as well as a further year of depreciation and lease payments against these respective balances with some offset from lease extensions in the year.

There has been a £244 million increase in the net asset value of derivative financial instruments, reducing the net liability position in the year to £46 million (2024: £290 million). The movement is primarily due to an increase in the price of jet fuel, leading to jet fuel hedges being in an asset position compared to a liability position as at 30 September 2024. Similarly, there was a decrease in the net liability value of currency hedges, largely driven by sterling weakening against the euro. In addition, the settlement of the June 2019 Eurobond in the year led to the removal of a cross-currency swap liability, contributing to cross-currency swaps being in an asset position compared to a liability position in the prior year.

Unearned revenue increased by £209 million to £1,950 million (2024: £1,741 million), reflecting increased capacity on sale and the growth of easyJet holidays.

Other liabilities (excluding debt) amounted to £1,321 million at 30 September 2025, an increase of £257 million (2024: £1,064 million). This movement was primarily the result of an increase in easyJet's deferred tax liability from profit generated in the year, along with a higher lease asset maintenance provision linked to increased flying volumes.

Debt has reduced by a net £225 million to £1,881 million (2024: £2,106 million) with the repayment of a €500 million Eurobond in June 2025 partially offset by new borrowings from entering three aircraft into JOLCO (Japanese Operating Lease with Call Option) financing arrangements.

Overall, easyJet's net cash position has improved to £602 million (2024: £181 million).

## KEY STATISTICS

### OPERATING MEASURES

	2025	2024	Increase/ (decrease)
Seats flown (millions)	<b>104.0</b>	100.4	4%
Passengers (millions)	<b>93.4</b>	89.7	4%
Load factor	<b>89.8%</b>	89.3%	0.5ppt
Available seat kilometres (ASK) (millions)	<b>134,451</b>	122,885	9%
Revenue passenger kilometres (RPK) (millions)	<b>122,021</b>	111,615	9%
Average sector length (kilometres)	<b>1,293</b>	1,223	6%
Sectors (thousands)	<b>576</b>	559	3%
Block hours (thousands)	<b>1,268</b>	1,182	7%
easyJet holidays customers (thousands) <sup>1</sup>	<b>3,090</b>	2,575	20%
Number of aircraft owned/leased at end of year	<b>356</b>	347	3%
Average number of aircraft owned/leased during year	<b>354</b>	342	4%
Average number of aircraft operated per day during year	<b>305</b>	291	5%
Number of routes operated in winter and summer season <sup>2</sup>	<b>1,202</b>	1,072	12%
Number of airports served in winter and summer season <sup>2</sup>	<b>163</b>	158	3%

## FINANCIAL MEASURES

	2025	2024	Favourable/ (adverse)
Return on capital employed	<b>17.8%</b>	15.9%	1.9ppt
Headline return on capital employed	<b>18.0%</b>	16.1%	1.9ppt
Profit before tax per ASK (pence)	<b>0.49</b>	0.49	0%
Profit before tax per seat (£)	<b>6.33</b>	6.00	6%
Headline profit before tax per ASK (pence)	<b>0.49</b>	0.50	(2%)
Headline profit before tax per seat (£)	<b>6.39</b>	6.08	5%
Airline profit before tax per ASK (pence)	<b>0.30</b>	0.34	(12%)
Airline profit before tax per seat (£)	<b>3.92</b>	4.10	(4%)
Airline headline profit before tax per ASK (pence)	<b>0.31</b>	0.34	(9%)
Airline headline profit before tax per seat (£)	<b>3.99</b>	4.18	(5%)
easyJet holidays profit before tax (£ millions)	<b>250</b>	190	32%
<b>Revenue</b>			
Airline revenue per ASK (pence)	6.45	6.65	(3.0%)
Airline revenue per ASK at constant currency (pence)	6.48	6.65	(2.6%)
Airline revenue per seat (£)	83.33	81.35	2.4%
Airline revenue per seat at constant currency (£)	83.82	81.35	3.0%
Airline revenue per passenger (£)	92.75	91.11	1.8%
Airline revenue per passenger at constant currency (£)	93.31	91.11	2.4%
<b>Costs</b>			
<b>Per ASK measures</b>			
Airline headline cost per ASK (pence)	6.14	6.31	2.7%
Airline headline cost per ASK excluding fuel (pence)	4.46	4.50	0.9%
Airline headline cost per ASK excluding fuel at constant currency (pence)	4.47	4.50	0.7%
<b>Per seat measures</b>			
Airline headline cost per seat (£)	79.34	77.17	(2.8%)
Airline headline cost per seat excluding fuel (£)	57.68	55.03	(4.8%)
Airline headline cost per seat excluding fuel at constant currency (£)	57.84	55.05	(5.1%)

<sup>1)</sup> easyJet holidays' customer numbers excluding agency commission customers are 2.7 million (2024: 2.3 million).

<sup>2)</sup> These metrics are now presented based on the consolidated IATA winter and summer seasons. Winter begins on the last Sunday of October and ends on the last Saturday in March. Summer begins on the last Sunday in March and ends on the last Saturday in October. 'Consolidated' winter plus summer is the number of unique statistics in the combined winter and summer season to provide an annualised view. Diversions and charter flights are excluded. The FY2024 comparative has been restated accordingly for comparability.

## Glossary

- Airline cost per ASK (CASK) - Total airline costs divided by available seat kilometres.
- Airline cost per seat (CPS) - Total airline costs divided by seats flown.
- Airline cost per seat, excluding fuel (CPS ex fuel) - Total airline costs adding back fuel costs, divided by seats flown.
- Airline revenue per ASK (RASK) - Airline revenue divided by available seat kilometres.
- Airline revenue per RPK - Airline revenue divided by revenue passenger kilometres.
- Airline revenue per seat (RPS) - Airline revenue divided by seats flown.
- Attachment rate - Percentage of passengers, excluding domestics, occupied by easyJet holidays customers.
- Available seat kilometres (ASK) - Seats flown multiplied by the number of kilometres flown.
- EBIT- Earnings before interest and taxes.
- EBITDA - Earnings before interest, taxes, depreciation and amortisation.
- Headline - measures of underlying performance which is not impacted by non-headline items.
- Headline EBIT - Earnings before non-headline items, interest and taxes.
- 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/(debt) - 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 passenger kilometres (RPK) - passengers flown multiplied by the number of kilometres flown.
- 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.

## Going Concern and Viability Statement

### Assessment of Prospects

The strategic report in the annual report and accounts sets out easyJet's activities and the factors likely to impact the Group's future development, performance and position. The Finance Review in the annual report and accounts sets out our financial position for the year ending 30 September 2025, cash flows, liquidity position and borrowing activity. The notes to the financial statements include the objectives, policies and procedures for managing capital, financial risk management objectives, details of financial instruments and hedging activities and exposure to credit risk and liquidity risk.

In accordance with the requirements of the 2018 UK Corporate Governance Code, the Directors have assessed easyJet's prospects over a three-year period, taking into account its current position, the medium-term targets set out in the strategic plan and a range of internal and external factors, including principal risks.

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

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

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

### Stress Testing

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

Both individually and combined these potential risks are unlikely to require significant additional management actions to support the business to remain viable; however, there could be actions that management would deem necessary to reduce the impact of the risks. The stress testing scenarios identified in the table below, show that there remains sufficient liquidity under all scenarios. In the first four scenarios one of the assumptions is that new Eurobonds are issued, whereas in the last scenario no issuance of new Eurobonds is assumed.

### Going Concern Statement

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties through to March 2027.

As at 30 September 2025, easyJet had a net cash position of £602 million including cash, cash equivalents and other investments of £3.5 billion, and 58% of the total aircraft fleet are in ownership, three of which are encumbered. easyJet

also has access to a committed Revolving Credit Facility (RCF) of \$1.7 billion (£1.3 billion) resulting in total available liquidity of £4.8 billion.

The Directors have reviewed the financial forecasts and funding requirements 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 easyJet has been incorporated within the base case cash flow projections to the extent these can be estimated. This includes for example the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, 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.80% hedged for fuel in H1 of FY26 at c.\$717 per metric tonne, c.54% hedged for H2 FY26 at c.\$690 and c.31% hedged for H1 FY27 at c.\$677.

In modelling the impact of severe but plausible downside risks, the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in easyJet holidays contribution of 5%. The model also includes the reoccurrence of additional disruption costs (at FY22 levels), 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. The impact of mitigating, controllable actions which the management team would be able to take in response to such risks have then been factored-in, being actions which do not require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and the 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 through to at least March 2027. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the Group’s and the Company’s financial statements.

As at September 2025	Maturity date	Funding (drawn and undrawn)
Eurobonds	March 2028	€1,200m
	March 2031	€850m
Revolving credit facility	June 2030 <sup>1</sup>	\$1,700m

1) Option to extend by up to two years at lender’s consent.

### Viability Statement

Based on the assessment performed, the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet all liabilities as they fall due up to September 2028. In making this statement, the Directors have made the following key assumptions:

- easyJet has access to a variety of funding options including capital markets, aircraft financing and bank or government debt. The stress testing demonstrates that the current funding with both the repayment and new issue of Eurobonds would be sufficient to retain liquidity in both the base and downside scenarios (noting that the new issue of Eurobonds is excluded from the specific lack of funding scenario).
- As with the going concern assessment, the impact of mitigating, controllable actions which the management team would be able to take in the downside scenarios have been factored-in, being actions which do not

require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries.

3. In assessing viability, it is assumed that the detailed risk management process as outlined in the annual report and accounts captures all plausible risks, and that in the event that multiple risks occur, all available actions to mitigate the impact to the Group would be taken on a timely basis and have the intended impact.
4. There is no prolonged grounding of a substantial portion of the fleet greater than that included in the downside and alternative downside scenarios. This 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.

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

Scenario modelled	Description	Assumptions applied	Corporate risk covered
Demand suppression and operational disruption	Downside scenario covering multiple risks that may lead to a reduction in demand, resulting in a prolonged yield reduction over the period. In addition, this scenario combines risks that also would lead to operational disruption and/or short-term grounding of the fleet.	<p>Across the whole period:</p> <ul style="list-style-type: none"> <li>&gt; reduction in ticket yield of 5%</li> <li>&gt; reduction in easyJet holidays contribution of 5%</li> <li>&gt; additional disruption costs (based on FY22 levels)</li> <li>&gt;mitigating controllable actions included</li> </ul> <p>One-off:</p> <ul style="list-style-type: none"> <li>&gt; a grounding of 25% of the fleet for the duration of the peak trading month of August</li> </ul>	<ul style="list-style-type: none"> <li>• Significant safety or security event</li> <li>• Significant digital security event</li> <li>• Network, expansion and primary airports</li> <li>• Critical technology failure</li> <li>• Significant operational disruption</li> </ul>
Increase in costs and operational disruption	Scenario covers multiple risks that would result in an increase in costs across the period or a significant spike in costs. In addition, this scenario combines risks that also would lead to operational disruption and/or short-term grounding of the fleet.	<p>Across the whole period:</p> <ul style="list-style-type: none"> <li>&gt; additional \$100 per metric tonne on the fuel price</li> <li>&gt; increased costs (additional inflation assumed on all costs)</li> <li>&gt; additional disruption costs (based on FY22 levels)</li> <li>&gt; an adverse movement on the US dollar rate</li> </ul> <p>One-off:</p> <ul style="list-style-type: none"> <li>&gt; a grounding of 25% of the fleet for the duration of the peak trading month of August</li> </ul>	<ul style="list-style-type: none"> <li>• Significant safety or security event</li> <li>• Significant operational disruption</li> <li>• Significant digital security event</li> <li>• Macroeconomic conditions and geopolitical events</li> <li>• Network, expansion and primary airports</li> </ul>

Scenario modelled	Description	Assumptions applied	Corporate risk covered
Climate change	Scenario covers climate-based risks that would result in both a reduction in demand and increased costs. This includes SAF and ETS costs, capex and maintenance costs due to technology changes and additional costs for regulatory and legal challenge.	Across the whole period: > reduction in demand – reduced yields or capacity > increased fuel costs (SAF and ETS) > increased maintenance costs > new taxes	<ul style="list-style-type: none"> <li>• Climate change transition risks</li> </ul>
Failure to deliver on plans	Scenario covers the risks that would result in easyJet being unable to deliver on its overall plans for the period.	Across the whole period: > reduced initiatives income > increased costs > reduction in ticket yield of 5% > reduction in easyJet holidays contribution of 5% >mitigating controllable actions included	<ul style="list-style-type: none"> <li>• Network, expansion and primary airports</li> <li>• Talent and critical skills acquisition</li> </ul>
Lack of funding	Scenario covers the risk that would result in no further funding being available to easyJet during the period.	Across the whole period: > uncommitted funding excluded > mitigating controllable actions included	<ul style="list-style-type: none"> <li>• Macroeconomic conditions and geopolitical events</li> </ul>

## Consolidated income statement

	Year ended 30 September						
	Notes	2025			2024		
		Headline £ million	Non- headline (note 2) £ million	Total £ million	Headline £ million	Non- headline (note 2) £ million	Total £ million
Passenger revenue		6,072	-	6,072	5,715	-	5,715
<i>Ancillary revenue</i>							
Airline ancillary revenue		2,594	-	2,594	2,457	-	2,457
easyJet holidays revenue <sup>1</sup>		1,440	-	1,440	1,137	-	1,137
Total ancillary revenue		4,034	-	4,034	3,594	-	3,594
<b>Total revenue</b>	5	<b>10,106</b>	-	<b>10,106</b>	9,309	-	9,309
Fuel		(2,253)	-	(2,253)	(2,223)	-	(2,223)
Airports and ground handling		(2,161)	-	(2,161)	(1,989)	-	(1,989)
Crew		(1,198)	-	(1,198)	(1,074)	-	(1,074)
Navigation		(533)	-	(533)	(463)	-	(463)
Maintenance		(451)	-	(451)	(390)	-	(390)
easyJet holidays direct operating costs <sup>1</sup>		(1,072)	-	(1,072)	(840)	-	(840)
Selling and marketing		(273)	-	(273)	(257)	-	(257)
Other costs		(754)	(7)	(761)	(758)	(9)	(767)
Other income		35	-	35	52	1	53
<b>EBITDA</b>		<b>1,446</b>	<b>(7)</b>	<b>1,439</b>	1,367	(8)	1,359
Depreciation		(679)	-	(679)	(727)	-	(727)
Amortisation of intangible assets		(64)	-	(64)	(43)	-	(43)
<b>Operating profit</b>		<b>703</b>	<b>(7)</b>	<b>696</b>	597	(8)	589
Interest receivable and other financing income		130	-	130	141	-	141
Interest payable and other financing charges		(156)	-	(156)	(132)	-	(132)
Foreign exchange (loss)/gain		(12)	-	(12)	4	-	4
Net finance (charges)/income		(38)	-	(38)	13	-	13
<b>Profit before tax</b>		<b>665</b>	<b>(7)</b>	<b>658</b>	610	(8)	602
Tax charge	3	(166)	2	(164)	(151)	1	(150)
<b>Profit for the year</b>		<b>499</b>	<b>(5)</b>	<b>494</b>	459	(7)	452
<b>Earnings per share, pence</b>							
Basic	4			65.8			60.3
Diluted	4			64.7			59.6

<sup>1</sup>easyJet holidays revenue and direct operating costs exclude the flight element of holiday packages that is eliminated on consolidation.

## Consolidated statement of comprehensive income

		Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
	Notes		
<b>Profit for the year</b>		<b>494</b>	<b>452</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to the income statement:</i>			
Retranslation of net assets of overseas subsidiaries		<b>3</b>	-
Cash flow hedges			
Fair value gains/(losses) in the year		<b>34</b>	(358)
Losses transferred to the income statement		<b>84</b>	23
Hedge ineffectiveness/discontinuation (gains)/losses transferred to the income statement		<b>(1)</b>	2
Related deferred tax (charge)/credit	3	<b>(30)</b>	83
Cost of hedging		<b>9</b>	(8)
Related deferred tax (charge)/credit	3	<b>(2)</b>	2
<i>Items that will not be reclassified to the income statement:</i>			
Cash flow hedges			
Fair value gains in the year		<b>28</b>	-
Related deferred tax charge	3	<b>(7)</b>	-
Remeasurement loss of post-employment benefit obligations		<b>(3)</b>	(11)
Related deferred tax credit	3	<b>1</b>	3
Fair value gain on equity investment		<b>13</b>	20
		<b>129</b>	<b>(244)</b>
<b>Total comprehensive income for the year</b>		<b>623</b>	<b>208</b>

## Consolidated statement of financial position

	Notes	As at 30 September 2025 £ million	As at 30 September 2024 £ million
<b>Non-current assets</b>			
Goodwill		387	387
Other intangible assets		384	406
Property, plant and equipment <sup>1</sup>	7	4,791	4,285
Right of use assets	9	1,015	1,190
Derivative financial instruments		63	2
Equity investment		64	51
Other non-current assets		178	169
		<b>6,882</b>	<b>6,490</b>
<b>Current assets</b>			
Trade and other receivables		530	483
Current intangible assets		518	572
Derivative financial instruments		49	29
Other investments		2,024	2,118
Cash and cash equivalents		1,504	1,343
		<b>4,625</b>	<b>4,545</b>
<b>Current liabilities</b>			
Trade and other payables		(1,654)	(1,656)
Unearned revenue		(1,945)	(1,737)
Borrowings	8	(6)	(416)
Lease liabilities	9	(251)	(227)
Derivative financial instruments		(100)	(270)
Current tax liabilities		(11)	(9)
Provisions for liabilities and charges	10	(185)	(156)
		<b>(4,152)</b>	<b>(4,471)</b>
<b>Net current assets</b>		<b>473</b>	<b>74</b>
<b>Non-current liabilities</b>			
Unearned revenue		(5)	(4)
Borrowings	8	(1,875)	(1,690)
Lease liabilities	9	(794)	(947)
Derivative financial instruments		(58)	(51)
Other liabilities		(18)	(6)
Post-employment benefit obligations		(20)	(17)
Provisions for liabilities and charges	10	(829)	(806)
Deferred tax liabilities	3	(258)	(70)
		<b>(3,857)</b>	<b>(3,591)</b>
<b>Net assets</b>		<b>3,498</b>	<b>2,973</b>
<b>Shareholders' equity</b>			
Share capital		207	207
Share premium		2,166	2,166
Hedging reserve		(26)	(137)
Cost of hedging reserve		(1)	(8)
Translation reserve		75	72
Retained earnings		1,077	673
<b>Total equity</b>		<b>3,498</b>	<b>2,973</b>

<sup>1</sup>Property, plant and equipment in the prior year has been re-presented to separately present right of use assets in the consolidated statement of financial position.

## Consolidated statement of changes in equity

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

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Cost of hedging reserve £ million	Translation reserve £ million	Retained earnings £ million	Total equity £ million
At 1 October 2023	207	2,166	113	(2)	72	231	2,787
Profit for the year	-	-	-	-	-	452	452
Other comprehensive (loss)/income	-	-	(250)	(6)	-	12	(244)
Total comprehensive (loss)/income	-	-	(250)	(6)	-	464	208
Dividends paid (note 6)	-	-	-	-	-	(34)	(34)
<i>Share incentive schemes</i>							
Employee share schemes - value of employee services	-	-	-	-	-	30	30
Purchase of own shares	-	-	-	-	-	(18)	(18)
At 30 September 2024	207	2,166	(137)	(8)	72	673	2,973

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

At 30 September 2025, amounts in the cost of hedging reserve comprised a £1 million loss related to the time value of options (2024: £9 million loss) and £nil related to cross-currency basis (2024: £1 million loss).

## Consolidated statement of cash flows

	Notes	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	1,875	1,483
Dividends paid	6	(91)	(34)
Interest and other financing charges paid		(140)	(101)
Interest and other financing income received		138	124
Settlement of derivatives		(145)	1
Tax paid	3	(12)	(8)
<b>Net cash generated from operating activities</b>		<b>1,625</b>	<b>1,465</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(912)	(811)
Proceeds from sale of property, plant and equipment		4	9
Acquisition of subsidiary, net of cash acquired		-	(22)
Purchase of non-current other intangible assets		(89)	(118)
Settlement of derivatives		(26)	-
Decrease/(increase) in other investments	12	151	(2,118)
Proceeds from sale and leaseback of aircraft		-	114
<b>Net cash used in investing activities</b>		<b>(872)</b>	<b>(2,946)</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares for employee share schemes		(48)	(18)
Proceeds from debt financing and other borrowings	12	104	718
Repayment of bank loans and other borrowings	12	(423)	(434)
Settlement of derivatives		(21)	(11)
Repayment of capital element of leases	12	(226)	(222)
Decrease in restricted cash		-	2
<b>Net cash (used in)/generated from financing activities</b>		<b>(614)</b>	<b>35</b>
Effect of exchange rate movements		22	(136)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>161</b>	<b>(1,582)</b>
Cash and cash equivalents at beginning of year		1,343	2,925
<b>Cash and cash equivalents at end of year</b>		<b>1,504</b>	<b>1,343</b>

## Notes to the financial statements

### 1. Material accounting policies, judgements and estimates

#### Statement of compliance

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

The consolidated financial statements of easyJet plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

#### Basis of preparation

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

The financial information set out in this document does not constitute statutory financial statements for easyJet plc for the two years ended 30 September 2025 but is extracted from the 2025 Annual Report and Financial statements.

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties through to March 2027.

As at 30 September 2025, easyJet had a net cash position of £602 million including cash, cash equivalents and other investments of £3.5 billion, and access to an undrawn Revolving Credit Facility (RCF) of £1.3 billion. easyJet therefore has access to £4.8 billion of liquidity and 58% of the total aircraft fleet are in ownership, three of which are encumbered.

The Directors have reviewed the financial forecasts and funding requirements 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, for example the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU Emissions Trading Scheme (ETS) and Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)), the phasing out of no-cost ETS allowances, the expected price and quantity of Sustainable Aviation Fuel (SAF) requirements, 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.80% hedged for fuel in H1 of FY26 at c.\$717 per metric tonne, c.54% hedged for H2 FY26 at c.\$690 and c.31% hedged for H1 FY27 at c.\$677.

In modelling the impact of severe but plausible downside risks, the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in easyJet holidays 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. The impact of mitigating, controllable actions which the management team would be able to take in this instance have then been factored-in, being actions which do not require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and the 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 financial statements.

The Annual Report and Financial statements for 2024 has been delivered to the Registrar of Companies.

The Annual Report and Financial statements for 2025 will be delivered to the Registrar of Companies in due course. The auditors' report on those financial statements was unqualified and neither drew attention to any matters by way of emphasis nor contained a statement under either section 498(2) of Companies Act 2006 (accounting records or returns inadequate or financial statements not agreeing with records and returns), or section 498(3) of Companies Act 2006 (failure to obtain necessary information and explanations).

### **Material accounting policies**

The accounting policies adopted are consistent with those described in the Annual report and financial statements for the year ended 30 September 2025.

### **Accounting judgements and estimates**

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

### **Critical accounting judgements**

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

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

Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size and/or nature. In considering the categorisation of an item as non-headline, management's judgement includes, but is not limited to, a consideration of:

- whether the item is outside of the principal activities of the easyJet Group (being to provide point-to-point airline services and package holidays);
- the specific circumstances which have led to the item arising, including, 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.

#### *Recoverability of deferred tax assets (note 3)*

The deferred tax asset balances include £439 million (2024: £440 million) arising on full recognition of the UK trading tax losses accumulated at the statement of financial position date. The Group has concluded that these deferred tax assets will be fully recoverable against the unwind of taxable temporary differences and future taxable income based on the long-term strategic plans of the Group. Where applicable the financial projections used in assessing future taxable income are consistent with those used elsewhere across the business, for example in the assessment of going concern. These assessments include the expected impact of climate change on easyJet, and the future financial impact within cash flow projections, such as the cost of future fleet renewals,

the future estimated price of ETS allowances, the phasing out of the no-cost ETS allowances, the expected price and quantity required of SAF, and the cost of carbon removal credits and other sustainability initiatives.

The tax losses for which a deferred tax asset has been recognised are expected to be utilised within the next nine years, assessed by considering probable forecast future taxable income. The probable forecast future taxable income includes the impact of the expected unwind of taxable temporary differences as well as the effect of Full Expensing Relief for qualifying capital expenditure. Probable forecast future taxable income includes an incremental and increasing risk weighting to represent higher levels of uncertainty in future periods.

The tax losses can be carried forward indefinitely and have no expiry date.

#### *Consolidation of easyJet Switzerland S.A.*

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

#### **Critical accounting estimates**

The following critical accounting estimates include judgements or complexity and are the major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

#### *Aircraft maintenance provisions - £939 million (2024: £894 million) (note 10)*

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

A significant portion of the future maintenance costs and cost increases are under contract and provide certainty to the provision. Where cost increases are not under contract, an estimation of the likely future increases are made in the calculation of the provision. Given the significant value of the provision, the provision is sensitive to changes in the future increase of uncontracted costs including the impact of inflationary factors. Additionally, with many maintenance costs incurred in US dollars, the provision remains sensitive to changes in the GBP/USD exchange rate. The rates used to discount the provision to arrive at a present value are based on observable market rates as an estimate of the relevant risk-free rate.

The provision can also be materially influenced by the maintenance status of aircraft when they enter the easyJet fleet. To give flexibility within the fleet plan easyJet may lease 'mid-life' aircraft. When mid-life aircraft enter the fleet, a 'catch-up' maintenance provision is created to reflect the maintenance obligation for the flying cycles undertaken before the aircraft entered the easyJet fleet. The trigger for the recognition of this addition to the provision is the signing of the lease contract. It is of note that where contractually agreed a mid-life delivery asset is also created when the mid-life leased aircraft enter the fleet, creating a separate related asset on the statement of financial position. A sensitivity analysis is included in note 10.

### *Impairment assessment of goodwill and landing rights - £542 million (2024: £542 million)*

It is management's judgement that there are two separate CGUs which generate largely independent cash flows, these being easyJet's Airline route network and its Holidays business. The recoverable amount of goodwill and landing rights has been determined based on value in use calculations for the airline route network CGU as they are wholly attributable to it. The value in use is determined by discounting future cash flows to their present value. When applying this method, easyJet relies on a number of key estimates including the ability to meet its strategic plans, future fuel prices and exchange rates, long-term economic growth rates for the principal countries in which it operates, and its pre-tax weighted average cost of capital. Strategic plans include assessments of the future impact of climate change on easyJet to the extent these can be estimated. This includes for example, the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, and the cost of carbon removal credits and other sustainability initiatives. The possible impact of longer-term climate change risks that are not part of the strategic plans have been considered as part of the sensitivity analysis.

Fuel prices and exchange rates continue to be volatile in nature and the ability to pass these changes on to the customer is a critical judgement that requires estimation. In addition, assumptions over customer demand levels could have a significant effect on the impairment assessment performed. Any future events that would lead to extended travel restrictions or fleet grounding may impact future impairment or useful economic life assessments. The sensitivity analysis considered as part of the overall impairment assessment takes into account different assumptions for these key estimates.

### **Other areas of judgement and accounting estimates**

The following are other areas of judgement and accounting estimates that do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements. The recognition and measurement of the following material assets and liabilities of note in that they are based on assumptions and/or are subject to longer term uncertainties.

### *Owned aircraft carrying values – £4,685 million (2024: £4,192 million) (note 7)*

The key estimates used in arriving at aircraft carrying values are the UELs and residual values of the owned aircraft.

Aircraft are depreciated over their UEL to their residual values in line with the property, plant and equipment accounting policy. The UEL is based on easyJet's long-term fleet plan and intended utilisation of the current fleet, which include long-term assumptions of market conditions and customer demands, which by their nature are inherently uncertain.

Residual value estimates for aircraft are reviewed annually based on independent aircraft valuations. The valuations are based on an assessment of the current state of the global marketplace for specific aircraft assets. Residual values have continued to increase, with ongoing delivery delays from aircraft original equipment manufacturers, together with the recovery in demand for air travel post the covid pandemic, resulting in strong demand for the previous generation narrowbody aircraft, including the A320ceo. Changes to residual value estimates are applied prospectively, and the review performed on 30 September 2025 resulted in a c.£500 million increase to the residual value of assets that continue to be depreciated. This will result in a c.£60 million reduction in the depreciation charge for the year ended 30 September 2026, which will reduce in subsequent years as the Group disposes its older aircraft. Should the marketplace for an asset class deteriorate unpredictably, there could be a risk that the recoverable amount for some aircraft assets would fall below their current carrying value or that residual values are subject to downward adjustment.

Owned and leased aircraft asset recoverable amounts are included in the Airline CGU and are therefore subject to review for impairment annually or when there is an indication of impairment within the Airline CGU.

### *Defined benefit pension assumptions - £201 million gross obligation (2024: £175 million gross obligation)*

The pension scheme for employees in Switzerland meets the requirements under IAS 19 to be recognised as a defined benefit pension scheme and the net pension obligation is recognised on the consolidated statement of financial position. The measurement of scheme assets and obligations are calculated by an independent actuary in line with IAS 19. The financial and demographic assumptions used in the calculation are determined by management following consultation with the independent actuary with consideration of external market movements and inputs. The calculation is most sensitive to movements in the discount rate applied, which has been subject to significant volatility.

#### *Liability for compensation payments - £32 million (2024: £50 million)*

easyJet incurs liabilities for amounts payable to customers who make compensation claims in respect of flight delays and cancellations, for which claims could be made up to six years after the event, and for reimbursement of reasonable expenses incurred as a result of flight delays and cancellations. The key estimation in the liability is the passenger claim rate for the payments. The estimation carries a level of uncertainty as it is based on customer behaviour. The basis of the estimates included in the liability are reviewed at least annually and when information becomes available that may result in a change to the estimate.

#### *Fair value of leased aircraft purchases*

Where easyJet enters into agreements to purchase aircraft that were previously leased to the Group, and the original lease contract did not contain a purchase option, the newly acquired aircraft are recognised within property, plant and equipment at their fair value at the acquisition date when the fair value can be reliably measured. Management exercises judgement when determining the fair value of the aircraft at the acquisition date, with the difference between the fair value of the aircraft and the consideration paid being recognised in the income statement.

#### **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 IAS 1
- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

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.

## 2. Non-headline items

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

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Sale and leaseback gain	-	(1)
Restructuring charge	7	9
<b>Total non-headline charge before tax</b>	<b>7</b>	<b>8</b>
Tax credit on non-headline items	(2)	(1)
<b>Total non-headline charge after tax</b>	<b>5</b>	<b>7</b>

### Sale and leaseback gain

No sale and leaseback transactions were entered into in the current reporting year. In the prior year, easyJet completed the sale and leaseback of 11 A319 aircraft resulting in a £1 million profit on disposal.

### Restructuring

During the year, the estimated costs of the base restructuring programme in France and Italy (announced in September 2024) were revised resulting in an additional provision and an income statement cost of £8 million (2024: £12 million cost). This was offset by a £1 million release (2024: £3 million release) of the final provision held for the previously announced restructuring programmes in Germany.

As at 30 September 2025, there were unpaid amounts of £10 million (2024: £12 million) representing remaining redundancy cases which have not been finalised and settled at the end of the financial year.

### Tax on non-headline items

A non-headline tax credit of £2 million (2024: £1 million) was recognised for the year with respect to the restructuring transactions.

## 3. Tax charge

Tax on profit on ordinary activities

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
<b>Current tax</b>		
Foreign tax	14	13
Total current tax charge	14	13
<b>Deferred tax</b>		
Temporary differences relating to property, plant and equipment	153	145
Other temporary differences	(1)	(4)
Adjustments in respect of prior years	(2)	(4)
Total deferred tax charge	150	137
Total tax charge	164	150
Effective tax rate	24.9%	24.9%

## Reconciliation of the total tax charge

The tax for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK as set out below:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Profit before tax	658	602
Total tax charge at 25.0% (2024: 25.0%)	165	151
<i>Income not chargeable for tax purposes:</i>		
Expenses not deductible for tax purposes	15	10
Share-based payments	(10)	(5)
Adjustments in respect of prior years - overseas current tax	-	(1)
Adjustments in respect of prior years - deferred tax	(2)	(4)
Attributable to rates other than standard UK rate	(3)	(2)
Movement in provisions	(1)	1
<b>Total tax charge</b>	<b>164</b>	<b>150</b>

Current tax payable at 30 September 2025 amounted to £11 million (2024: £9 million) which is solely related to tax payable in other European jurisdictions.

During the year ended 30 September 2025, net cash tax paid amounted to £12 million (2024: £8 million).

The Group monitors income tax developments in all jurisdictions in which it operates, including the OECD Base Erosion and Profit Shifting (BEPS) initiative (Pillar 2), which may impact the Group's future tax liabilities. The UK has introduced a global minimum corporation tax in line with the OECD Inclusive Framework on BEPS, which requires a minimum corporation tax rate of 15% in each jurisdiction in which the Group operates.

As indicated above, 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 of £1m for the year ended 30 September 2025.

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

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
<b>Credit/(charge) to other comprehensive income</b>		
Deferred tax on change in fair value of cash flow hedges	(39)	85
Deferred tax on post-employment benefit	1	3
	<b>(38)</b>	<b>88</b>
<b>Credit/(charge) directly to equity</b>		
Deferred tax on share-based payments	-	1
<b>Total (charge)/credit to other comprehensive income</b>	<b>(38)</b>	<b>89</b>

## Deferred tax

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

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

Deferred tax liabilities expected to be settled:

	£ million
Within 12 months	-
After more than 12 months	<b>258</b>
<b>At 30 September 2025</b>	<b>258</b>

It is estimated that deferred tax assets of approximately £10 million (2024: £45 million) will reverse during the next financial year.

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

	Accelerated capital allowances £ million	Short-term timing differences £ million	Fair value losses/(gains) £ million	Share- based payments £ million	Post- employment benefit obligation £ million	Trading loss £ million	Total £ million
At 1 October 2023	414	1	54	(4)	(1)	(442)	22
Charged/(credited) to income statement	141	(1)	-	(5)	-	2	137
Credited to other comprehensive loss	-	-	(85)	-	(3)	-	(88)
Credited directly to equity	-	-	-	(1)	-	-	(1)
<b>At 30 September 2024</b>	<b>555</b>	<b>-</b>	<b>(31)</b>	<b>(10)</b>	<b>(4)</b>	<b>(440)</b>	<b>70</b>

#### 4. Earnings per share

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

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

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

Earnings per share is based on:

	<b>Year ended 30 September 2025 £ million</b>	Year ended 30 September 2024 £ million
Total profit for the year	494	452
Headline profit for the year	499	459
	<b>2025 million</b>	2024 million
Weighted average number of ordinary shares used to calculate basic earnings per share	751	749
Weighted average number of ordinary shares used to calculate diluted earnings per share	764	759
	<b>2025 pence</b>	2024 pence
<b>Earnings per share</b>		
Basic	65.8	60.3
Diluted	64.7	59.6
	<b>2025 pence</b>	2024 pence
<b>Headline earnings per share</b>		
Basic	66.4	61.3
Diluted	65.3	60.5

## 5. Segmental and geographical revenue reporting

Segmental analysis:

	Year ended 30 September 2025			
	Airline £ million	easyJet holidays £ million	Intergroup transactions £ million	Group £ million
Passenger revenue	6,072	-	-	6,072
Ancillary revenue	2,594	1,917	(477)	4,034
<b>Total revenue</b>	<b>8,666</b>	<b>1,917</b>	<b>(477)</b>	<b>10,106</b>
Airline operating costs including fuel	(6,596)	-	-	(6,596)
easyJet holidays direct operating costs	-	(1,538)	466	(1,072)
Selling and marketing	(208)	(65)	-	(273)
Other costs and other income	(649)	(81)	11	(719)
Amortisation and depreciation	(730)	(13)	-	(743)
Net interest (payable)/receivable and other financing (charges)/income	(57)	31	-	(26)
Foreign exchange loss	(11)	(1)	-	(12)
<b>Headline profit before tax</b>	<b>415</b>	<b>250</b>	<b>-</b>	<b>665</b>
Non-headline items	(7)	-	-	(7)
<b>Total profit before tax</b>	<b>408</b>	<b>250</b>	<b>-</b>	<b>658</b>

	Year ended 30 September 2024			
	Airline £ million	easyJet holidays £ million	Intergroup transactions £ million	Group £ million
Passenger revenue	5,715	-	-	5,715
Ancillary revenue	2,457	1,521	(384)	3,594
<b>Total revenue</b>	<b>8,172</b>	<b>1,521</b>	<b>(384)</b>	<b>9,309</b>
Airline operating costs including fuel	(6,139)	-	-	(6,139)
easyJet holidays direct operating costs	-	(1,214)	374	(840)
Selling and marketing	(195)	(62)	-	(257)
Other costs and other income	(643)	(73)	10	(706)
Amortisation and depreciation	(762)	(8)	-	(770)
Net interest (payable)/receivable and other financing (charges)/income	(15)	24	-	9
Foreign exchange gain	2	2	-	4
<b>Headline profit before tax</b>	<b>420</b>	<b>190</b>	<b>-</b>	<b>610</b>
Non-headline items	(8)	-	-	(8)
<b>Total profit before tax</b>	<b>412</b>	<b>190</b>	<b>-</b>	<b>602</b>

Airline operating costs including fuel comprises operating costs that relate solely to the Airline segment, and similarly easyJet holidays direct operating costs are costs specific to the easyJet holidays segment. All other costs are incurred by both the Airline and easyJet holidays segments.

Airline revenue is recognised at a point in time (when the flight takes place). The easyJet holidays revenue detailed in this note includes both flight revenue, recognised at the time the flight takes place, and remaining ancillary revenue which is recognised over time, aligned to the duration of the holiday. The easyJet holidays flight revenue is included in this note within ancillary revenue (with the associated intergroup transaction) aligned to the presentation of revenue to the CODM and plc Board.

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 CODM, and therefore have not been disclosed.

Geographical revenue:

	<b>Year ended 30 September 2025 £ million</b>	Year ended 30 September 2024 £ million
United Kingdom	<b>5,525</b>	5,077
France	<b>991</b>	941
Switzerland	<b>961</b>	877
Northern Europe (excluding Switzerland)	<b>711</b>	641
Southern Europe (excluding France)	<b>1,793</b>	1,670
Other	<b>125</b>	103
	<b>10,106</b>	9,309

easyJet has assessed the materiality of geographical revenues and has disclosed revenues by country of origin where such revenues are in excess of 10% of total revenue.

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

Southern Europe comprises countries lying wholly or mainly south of the border between Italy and Switzerland.

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

easyJet's non-current assets principally comprise its fleet of 205 (2024: 188) owned and 151 (2024: 159) leased aircraft, giving a total fleet of 356 at 30 September 2025 (2024: 347). 31 aircraft (2024: 30) are registered in Switzerland, 135 (2024: 134) are registered in Austria, and the remaining 190 (2024: 183) are registered in the United Kingdom.

## 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.

An ordinary dividend in respect of the year ended 30 September 2025 of 13.2 pence per share, or £100 million, based on 20% headline profit after tax, is to be proposed at the forthcoming Annual General Meeting. These financial statements do not reflect this proposed dividend.

## 7. Property, plant and equipment

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

	Aircraft and spares £ million	Land £ million	Other £ million	Total £ million
<b>Cost</b>				
At 1 October 2023	5,396	44	78	5,518
Additions	752	-	14	766
Aircraft sold and leased back	(248)	-	-	(248)
Disposals	(55)	-	(27)	(82)
At 30 September 2024	5,845	44	65	5,954
<b>Accumulated depreciation</b>				
At 1 October 2023	1,550	-	32	1,582
Charge for the year	269	-	8	277
Aircraft sold and leased back	(135)	-	-	(135)
Disposals	(31)	-	(24)	(55)
At 30 September 2024	1,653	-	16	1,669
<b>Net book value</b>				
At 30 September 2024	4,192	44	49	4,285
At 1 October 2023	3,846	44	46	3,936

The right of use assets have been re-presented from property, plant and equipment to a separate statement of financial position line.

The net book value of aircraft includes £569 million (2024: £519 million) relating to advance payments for future deliveries and life limited parts (LLPs) not yet in use. This amount is not depreciated.

The net book value of aircraft spares is £211 million (2024: £157 million).

The 'Other' category is principally comprised of leasehold improvements, computer hardware, fixtures, fittings and equipment, and work in progress in respect of property, plant and equipment projects. The work in progress as at 30 September 2025 was £27 million (2024: £15 million).

As at 30 September 2025, easyJet was contractually committed to the acquisition of 12 CFM LEAP engines (2024: one), five used CFM56 engines (2024: Nil) and 290 (2024: 299) Airbus A320 family aircraft, with a total estimated list price<sup>2</sup> of \$35.2 billion (2024:

\$36.2 billion) before escalations and discounts, for delivery in financial years 2026 (17 aircraft), 2027 and 2028 (73 aircraft) and 2029 to 2034 (200 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft.

<sup>1</sup>Right of use asset disposals in note 9 includes £73 million (2024: £nil) relating to the purchase of eight aircraft that were previously leased, with a corresponding £237 million (2024: £nil) of additions to aircraft owned assets. The early exit of the leases and subsequent purchase of the aircraft resulted in a £54 million (2024: £nil) credit to the income statement. Three of the purchased aircraft were subsequently subject to financing under a Japanese operating lease with call option ('JOLCO'), with the proceeds received classified as other borrowings and secured against the associated owned aircraft with a net book value of £103 million (2024: £nil).

<sup>2</sup>As Airbus no longer publishes list prices, the last available list price published in January 2018 has been used for the estimated list price.

## 8. Borrowings

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

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

Other borrowings relate to aircraft that are subject to JOLCO agreements and are held at amortised cost. Refer to notes 7 and 9 for further details.

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

The June 2019 €500 million Eurobond with a carrying value of £422 million was repaid in June 2025.

## 9. Leases

easyJet holds aircraft under leasing arrangements that are recognised as right of use assets and lease liabilities, with remaining lease terms ranging up to ten years. easyJet is contractually obliged to carry out maintenance on these aircraft, and the cost of this is provided based on the number of flying hours, days and cycles operated and the estimated cost of the maintenance events.

### Right of use assets

Information in respect of right of use assets, including the carrying amount, additions and depreciation, is set out below. The right of use assets have been re-presented from property, plant and equipment in note 7.

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

	Aircraft £ million	Other £ million	Total £ million
Net book value			
At 1 October 2023	905	23	928
Additions	605	62	667
Aircraft sold and leased back	46	-	46
Depreciation charge for the year	(440)	(10)	(450)
Disposals	-	(1)	(1)
At 30 September 2024	1,116	74	1,190

<sup>1</sup>Right of use asset disposals includes £73 million (2024: £nil) relating to the purchase of eight aircraft that were previously leased, with a corresponding £237 million (2024: £nil) of additions to aircraft owned assets in note 7.

#### Lease liabilities

A maturity analysis of lease liabilities is set out below.

	Year ended <b>30 September</b> <b>2025</b> £ million	Year ended 30 September 2024 £ million
<b>Amounts recognised in the statement of cash flows</b>		
Capital repayments	<b>(226)</b>	(222)
Interest payments	<b>(58)</b>	(50)
	<b>(284)</b>	(272)
<b>Lease liabilities</b>	<b>2025</b> £ million	2024 £ million
Maturity analysis - contractual undiscounted cash flows		
Less than one year	<b>(299)</b>	(269)
One to five years	<b>(727)</b>	(852)
More than five years	<b>(186)</b>	(226)
	<b>(1,212)</b>	(1,347)
<b>Lease liabilities included in the statement of financial position</b>	<b>2025</b> £ million	2024 £ million
Current	<b>(251)</b>	(227)
Non-current	<b>(794)</b>	(947)
Total	<b>(1,045)</b>	(1,174)

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

	Year ended 30 September 2025	Year ended 30 September 2024
	£ million	£ million
<b>Amounts recognised in income statement</b>		
Interest on lease liabilities	58	50
Expenses relating to low-value leases	6	5
Expenses relating to short-term wet leases	15	-
	<b>79</b>	<b>55</b>

## 10. Provisions for liabilities and charges

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

	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2023	753	6	42	801
Exchange adjustments	(67)	(1)	(1)	(69)
Release of provisions	(2)	(3)	(10)	(15)
Additional provisions recognised	315	12	28	355
Updated discount rates net of unwind of discount	(12)	-	-	(12)
Utilised	(93)	(2)	(3)	(98)
At 30 September 2024	894	12	56	962

The maintenance provisions provide for maintenance costs arising from legal and constructive obligations relating to the condition of the aircraft when returned to the lessor. As a result of the early exit of eight aircraft leases, with the aircraft subsequently being purchased, £61 million (2024: £nil) of the maintenance provision has been released. The early exit of the leases and subsequent purchase of the aircraft resulted in a £54 million (2024: £nil) credit to the income statement. 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.

	2025 £ million	2024 £ million
Current	185	156
Non-current	829	806
	<b>1,014</b>	<b>962</b>

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.

As detailed in note 1, the aircraft maintenance provision is sensitive to changes in uncontracted costs including the impact of inflationary factors in future years, discount rates and the GBP/USD exchange rate. The following table provides an estimate of the impact on the aircraft maintenance provision of reasonably possible changes to these assumptions.

<b>Key assumptions</b>	<b>Reasonably possible change</b>	<b>Impact on maintenance provision</b>	<b>2025 £ million</b>
Discount rate	Increase of 1ppt	Decrease	(24)
	Decrease of 1ppt	Increase	26
Uncontracted costs in future years	Increase by 4ppts	Increase	32
	Decrease by 4ppts	Decrease	(34)
GBP/USD exchange rate	+10% change	Decrease	(68)
	-10% change	Increase	83

Within other provisions are provisions for litigation matters. The split of these provisions between current and non-current is based on the dates of expected court judgements. Provisions for restructuring could be fully utilised within one year from 30 September 2025 and therefore are classified as current.

#### 11. Reconciliation of operating profit to cash generated from operations

	<b>Year ended 30 September 2025 £ million</b>	Year ended 30 September 2024 £ million
Operating profit	696	589
<b>Adjustments for non-cash items:</b>		
Depreciation	679	727
Loss on disposal of property, plant and equipment	19	18
Loss on lease terminations	6	-
Gain on sale and leaseback	-	(1)
Amortisation of intangible assets	64	43
Share-based payments	38	30
Impairment of intangible assets	6	1
<b>Changes in working capital and other items of an operating nature:</b>		
Increase in trade and other receivables	(53)	(130)
Decrease/(increase) in intangible assets	88	(8)
Decrease in trade and other payables	(18)	(45)
Increase in unearned revenue	209	240
Post employment benefit contributions	(5)	(12)
Increase in provisions	8	31
Decrease in other non-current assets	5	10
Increase/(decrease) in derivative financial instruments	133	(10)
Cash generated from operations	<b>1,875</b>	<b>1,483</b>

## 12. Reconciliation of net cash flow to movement in net cash/(debt)

	1 October 2024	Foreign exchange	New debt raised in the year	Repayment of capital	Other	Cash, cash equivalents and other investments movement	30 September 2025
	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Cash and cash equivalents	1,343	22	-	-	-	139	1,504
Other investments	2,118	57	-	-	-	(151)	2,024
	3,461	79	-	-	-	(12)	3,528
Borrowings	(2,106)	(91)	(104)	423	(3)	-	(1,881)
Lease liabilities	(1,174)	2	(79)	226	(20)	-	(1,045)
	(3,280)	(89)	(183)	649	(23)	-	(2,926)
Net cash/(debt)	181	(10)	(183)	649	(23)	(12)	602

Other includes deferred fees, lease extensions, disposals and rate changes.

Other investments include term deposits, tri-party repos and managed investments where the original duration of the investment was more than three months.

## 13. 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 these financial statements.

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

In addition to the above, there are ongoing litigation matters in Italy and the possibility of claims being made by interested parties in the UK and France. These matters have the potential to result in material recoveries. Management has assessed the basis and likelihood of each case being brought, easyJet's response, and the potential of a successful resolution. At this stage, having taken external legal advice, easyJet does not consider it appropriate to provide for these matters.

Through the normal course of business, easyJet is involved in a number of other disputes and litigation cases. 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 30 September 2025, easyJet had outstanding letters of credit and performance bonds totalling £72 million (2024: £47 million), of which £2 million (2024: £9 million) expires within one year. The fair value of these instruments at each year 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 climate-based challenges. 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.

## **14. Government grants and assistance**

In June 2023 easyJet Airline Company Limited entered into a five-year 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. This term loan facility was cancelled in June 2025.

## **15. Related party transactions**

The Company licences the easyJet brand from easyGroup Limited ('easyGroup'), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds, in total, approximately 15.27% of the issued share capital of easyJet plc as at 30 September 2025 (2024: 15.27%).

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

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

Three side letters have been entered into: (i) a letter dated 29 September 2016 in which easyGroup consented to easyJet acquiring a portion of the equity share capital in Founders Factory Limited; (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 are as follows:

	<b>Year ended 30 September 2025 £ million</b>	Year ended 30 September 2024 £ million
Annual royalty	<b>25</b>	23
Brand protection (legal fees paid through easyGroup to third parties)	<b>1</b>	1
	<b>26</b>	24

At 30 September 2025, £2 million (2024: £3 million) was payable to easyGroup.

**16. Events after the statement of financial position date**

There were no events to report after the statement of financial position date.