

21 May 2026

easyJet plc

Results for the six months ending 31 March 2026

H1 FY26 result was in line with our April trading statement. Performance so far in H2 has seen strong late bookings, but has been impacted by the Middle East conflict through higher fuel costs and lower forward visibility.

- **H1 FY26 headline loss before tax¹:** £(552) million (H1 FY25: £(394) million)
Reported H1 FY26 loss before tax: £(552) million (H1 FY25: £(401) million)
 - ASK capacity: +8% YoY (Seats: +4% YoY)
 - Passenger growth: +6% YoY with load factor improved by 2 ppts to 90%
 - RASK: +1% YoY (Q2'26 +3% YoY, benefiting from modest route maturity, FX and earlier Easter)
 - Total headline CASK: increased 5% YoY, including previously flagged one-offs and £25 million additional fuel costs incurred in March
 - easyJet holidays: £61 million headline PBT¹ with customer growth of 22%
- **Operational performance and customer satisfaction continue to improve**
 - On-time performance: 78%, +1ppt YoY
 - Airline CSAT: 84%, +2ppts YoY
 - Holidays CSAT: 85%, +1ppt YoY
- **Managing near-term uncertainty from a position of strength**
 - Strong balance sheet
 - £4.7 billion of liquidity and net cash of £434 million
 - £5.0 billion book value of owned assets
 - Forward bookings have been impacted by the conflict in the Middle East, resulting in a later booking curve. However, bookings in the month of departure continue to show year-on-year strength
 - Intend to operate the full summer schedule on sale
- **Focused on execution to enable further progress towards our medium-term target of >£1bn PBT as conditions normalise**
 - Disciplined low-cost airline:
 - Capital allocation focus:
 - Driving towards targeted £2.5 million PBT per aircraft; incremental FY26 aircraft have been deployed to existing bases that exceeded this target in FY25, alongside the opening of new bases in Marrakech and Newcastle
 - Capacity growth moderates from H1 FY27
 - Accelerating upgauging; all A319 aircraft to be retired by FY29, delivering c.£250 million of incremental annual cost efficiencies across FY27 & FY28
 - Capital-light extensions:
 - Continued progress at easyJet holidays
 - Launching in 500 high-street retailers in Berlin to accelerate growth in Germany
 - Launch of flight-plus-hotel in late FY26 with inventory increasing from c.8,000 to c.13,000 hotels
 - Loyalty programme to launch in FY27
 - Leveraging the Group: continue to build on our brand, delivering a consistent, seamless customer experience
 - Lean, digital organisation: investments to drive simplification and automation within fixed cost base

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

“Despite conflict in the Middle East creating near-term uncertainty, easyJet is well placed to manage the current environment, supported by one of the strongest investment-grade balance sheets in European aviation.

“We delivered a strong operational performance in the first half, with positive demand driving a 90% load factor, up 2 ppts vs last year, and further improved customer satisfaction, alongside continued growth in our holidays business.

“easyJet is not seeing any disruption to fuel supply, we continue to operate normally and our customers should book with confidence, taking advantage of our great value fares.

“Our strategy is clear - through disciplined growth, accelerated upgauging, and continued expansion of easyJet holidays, we aim to bounce back from this year’s Middle East related setbacks, and then further progress towards our medium-term financial targets and deliver attractive shareholder returns as the operating environment normalises.”

Overview

The performance for the first half of easyJet’s 2026 financial year was in line with the trading update released on 16 April 2026. Demand for travel remained positive during the period, with airline passengers increasing 6% year on year, resulting in a load factor of 90%, an improvement of 2 percentage points versus last year. easyJet holidays continued to see strong demand, with customer numbers increasing by 22% year on year.

Strategic investments at Milan Linate and Rome Fiumicino performed in line with expectations in their first year of winter operations (£30 million investment cost). Year-on-year performance elsewhere was also impacted by continued capacity investments to drive winter aircraft utilisation, competitive overcapacity in certain beach markets and cost inflation weighted towards the first half of the financial year. This was driven by the annualisation of resilience measures implemented for Summer 2025, the phasing of above inflation airport rate increases, higher winter load factors year on year, and a continued investment cost in digitalisation.

As set out in the April trading update, the second half of easyJet’s 2026 financial year will be impacted by the conflict in the Middle East, with higher fuel costs and near-term uncertainty around customer demand. We continue to see positive late bookings since the conflict began, however overall bookings for the summer period are behind where they were at this point last year.

As the Group navigates this near-term volatility from a position of strength, easyJet remains focused on its self-help strategic initiatives aimed at delivering medium-term margin and profit improvement. These actions are expected to support attractive shareholder returns as the business returns to a normalised operating environment.

Balance sheet

easyJet continues to have one of the strongest investment-grade balance sheets in European Aviation (rated Baa2, stable, by Moody's and BBB+, stable by Standard & Poor's). As at 31 March 2026, the Group’s net cash position was £434 million (31 March 2025: £327 million), with access to £4.7 billion of liquidity (31 March 2025: £5.3 billion). This is £1.1 billion above our liquidity policy of unearned revenue plus £500 million, providing operational and financial flexibility and pre-funding a proportion of future capital expenditure.

The strength of our balance sheet will allow us to navigate the near-term uncertainty as well as support future disciplined fleet growth and modernisation which is planned to deliver upgauging, margin improvement, and attractive shareholder returns. The net book value of owned assets is £5.0 billion with 86% of our A320neo family aircraft owned. We expect the book value of our owned assets to grow to more than £7.5 billion by FY28.

Sustainability

We are ranked as Europe’s leading airline on MSCI (rated AAA) and Sustainalytics (score of 18.9) and retained our place on the FTSE4Good index.

Actions taken to navigate the near-term volatility caused by the Middle East conflict

- **Hedging**
 - easyJet's historic layered approach to jet fuel hedging provides near-term mitigation of fuel price volatility
 - Short term additional hedging temporarily suspended due to elevated near-term fuel prices
 - Forward fuel curve remains in backwardation, with management of additional forward hedging continuing as normal
- **Schedule optimisation**
 - In March, we reviewed the schedule resulting in a 0.3% net seat reduction for this summer
 - Redeployed some capacity from countries adjacent to the Middle East conflict into domestic and city routes across the network
 - Some high-frequency flows were thinned in April and May in response to the elevated fuel price
 - Intention is to now operate the full summer schedule on sale as planned
- **No current operational impact**
 - No operations into Tel Aviv (nor in any of the directly impacted countries in the region)
 - No impact from fuel supply, with normal supply visibility of a rolling 4 week period
 - Proactively engaging with fuel suppliers, airports, government & airline bodies
- **Business actions**
 - Minimum ticket fare raised
 - Active review of all discretionary cost

Outlook: there remains uncertainty over the FY26 financial outturn due to the current external environment with fuel prices remaining elevated and lower than normal visibility of forward bookings.

- **Airline forward bookings** have been impacted by escalations in the Middle East
 - H2 58% sold (-2ppts YoY)
 - Q3: 79% sold, -1ppt YoY (+1ppt improvement since April trading update, demonstrating the later booking trend)
 - Booked RASK to date is -4% YoY, also impacted by the earlier timing of Easter YoY
 - Q4: 40% sold, -3ppts YoY, with ticket yield modestly up
- **Airline cost outlook**
 - H2 FY26 headline CASK ex fuel is expected to increase by low single digits
 - H2 FY26 Fuel CASK remains uncertain due to price volatility
 - 72% hedged at \$726/MT
 - Every \$100/MT movement in price equates to c.£35m fuel costs
 - Upgauging cost efficiencies are expected to deliver approximately £250 million of incremental annual cost efficiencies across FY27 and FY28 as A319 retirements accelerate
 - Digital investments to drive simplification and automation within fixed cost base

- **Capacity**

- Disciplined seat capacity growth of 3% expected in FY26
 - 46% of H1 FY26 growth reflects the annualisation of new bases opened during FY25
 - Sector length and ASKs in H2 are expected to be lower than previous guidance, reflecting capacity reallocation from longer leisure routes to shorter domestic and city markets following the Middle East conflict

	H1'26	H2'26	FY26
Seat capacity growth YoY	4%	2%	3%
Av. sector length growth YoY	4%	3%	3%
ASK capacity growth YoY	8%	5%	6%

- More moderated H1'27 growth expected following the 20% increase in asset utilisation over the past three years where we have grown H1 ASK capacity by 33%, with the focus now to mature this growth over the coming years.
- **easyJet holidays customers are expected to grow by low double digits in FY26, in a competitive market, from a base of 3.1m customers**
 - H2 FY26 is 76% sold

Fuel & FX Hedging

Jet fuel	H2'26	H1'27	H2'27	USD	H2'26	H1'27	H2'27
Hedged position	72%	53%	29%	Hedged position	75%	51%	29%
Average hedged rate (\$/MT)	726	719	745	Average hedged rate (USD/GBP)	1.32	1.33	1.34
Current spot (\$/MT) at 19.05.26	c. 1,350			Current spot (USD/GBP) at 19.05.26	c.1.34		

- Carbon obligation including free allowances
 - 100% covered for CY26 at €66/MT
- USD lease payments hedged for the next three years at 1.28
- Capex hedged for the next 12 months in EUR & USD

Capacity

During Q2 easyJet flew 21.6 million seats. In the same period last year easyJet flew 20.8 million seats. Load factor was 89.5% (Q2 FY25: 87.5%), +2ppts year on year.

Passenger numbers in the quarter increased to 19.3 million (Q2 FY25: 18.2 million).

	January 2026	February 2026	March 2026	Q2 FY26	Q2 FY25	Variance favourable/ (adverse)
Number of flights	32,134	39,026	48,230	119,390	114,624	4%
Passengers (thousand)	5,136	6,378	7,799	19,313	18,235	6%
Seats flown (thousand)	5,800	7,059	8,719	21,578	20,843	4%
Load factor	88.6%	90.4%	89.4%	89.5%	87.5%	2ppts

Financial Summary

	H1 FY26	H1 FY25	Variance favourable/ (adverse)
Passenger revenue (£'m)	2,361	2,156	10%
Airline ancillary revenue (£'m)	1,075	978	10%
Holidays revenue ² (£'m)	518	400	30%
Group revenue (£'m)	3,954	3,534	12%
Fuel costs (£'m)	(982)	(949)	(3%)
Airline headline EBITDA costs ex fuel ¹ (£'m)	(2,644)	(2,227)	(19%)
Holidays EBITDA costs ^{1,2} (£'m)	(462)	(363)	(27%)
Group headline EBITDA costs¹ (£'m)	(4,088)	(3,539)	(16%)
Group headline EBITDA¹ (£'m)	(134)	(5)	(2580%)
Airline depreciation & amortisation (£'m)	(391)	(359)	(9%)
Holidays depreciation & amortisation ¹ (£'m)	(8)	(5)	(60%)
Group headline LBIT¹ (£'m)	(533)	(369)	(44%)
Airline financing costs excluding balance sheet revaluations (£'m)	(32)	(31)	(3%)
Airline balance sheet revaluations (£'m)	0	(6)	100%
Holidays financing costs (£'m)	13	12	8%
Group headline LBT¹ (£'m)	(552)	(394)	(40%)
<i>Reported LBT (£'m)</i>	<i>(552)</i>	<i>(401)</i>	<i>(38%)</i>
Airline passenger RASK (p)	3.93	3.88	1%
Airline ancillary RASK (p)	1.78	1.76	1%
Total airline RASK (p)	5.71	5.64	1%
<i>Total airline revenue per seat (£)</i>	<i>73.36</i>	<i>69.78</i>	<i>5%</i>
Airline headline CASK ex fuel (p)	(5.10)	(4.72)	(8%)
Airline Fuel CASK (p)	(1.63)	(1.71)	5%
Airline total headline CASK (p)	(6.73)	(6.43)	(5%)
<i>Airline total headline cost per seat (£)</i>	<i>(86.45)</i>	<i>(79.55)</i>	<i>(9%)</i>
Sector length (km)	1,284	1,237	4%
Available seat kilometres (ASK) (millions)	60,126	55,570	8%
Cash and other cash investments (£'m)	3,446	3,622	(5%)
Net cash (£'m)	434	327	33%

Footnotes

- 1) We use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and alternative performance measures ('APMs') which are consistent with the way that the business measures its performance. These measures are not defined under International Financial Reporting Standards (IFRS), should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies applicable to the Group and may differ to similarly titled measures presented by other companies. See page 41 for reconciliations and definition of non-GAAP measures and a full glossary with definition of terms.
- 2) easyJet holidays numbers include elimination of intercompany airline transactions.

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

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Investor presentation and conference call

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 10:30am BST on 21 May 2026 at Nomura, One Angel Lane, London, EC4R 3AB. A webcast of this will be available both live and for replay (please register on the following link): https://brrmedia.news/EZJ_HY26

Alternatively dial-in details are as follows: +44 (0) 33 0551 0200 quoting 'easyJet Half Year 26' when prompted.

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

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

Ahead of the summer season, we opened two new bases in Newcastle and Marrakech, each operating three aircraft, and added a further seven aircraft to our highest-performing bases. Capacity deployment continues to be focused, with additional growth pursued only where we expect it to generate attractive and sustainable value.

Our new base in Newcastle is performing in line with expectations. Demand has been particularly strong for easyJet holidays. The launch of our Marrakech base, our first located outside Europe, represents an important strategic milestone for the Group. This base enables us to broaden our market reach for the destination, while continuing to serve our established customer base across Europe, and further diversifies our network footprint.

We are entering the second summer season for our new bases at Milan Linate and Rome Fiumicino, following the strategically important award of new slots at these primary airports. Prior to the impact of the Middle East conflict, we saw early signs of route maturity, including year-on-year improvements in forward bookings and a stronger contribution. We expect sequential improvement over the coming years at these bases as these routes continue to

mature and easyJet has a proven track record of improving returns following strategic capacity investments that include the award of remedy slots.

Strengthening revenue

Airline:

We remain focused on continuous improvement across both our customer proposition and our digital capabilities, with particular emphasis on our fully owned mobile app. During the period, we launched new Smart Bundles, which combine baggage, seat selection and Speedy Boarding. These have been well received by customers, with attachment rates of bundle increasing since launch.

This summer we are offering customers a Flex Pass, allowing ticket changes without a change fee. Demand for the product has been strong, and it is already generating incremental returns for the airline.

In-flight retail performance continues to improve, with profit per seat increasing 9% in the first half. We have introduced a new summer onboard range, further strengthening the customer proposition.

Our mobile app remains a key differentiator for the Group. We saw a 5% increase in customers citing the app as a reason to book with easyJet, alongside a 10 percentage point improvement in app booking experience customer satisfaction scores. This is driving improved conversion and brand loyalty, with the app now the fastest-growing booking channel accounting for 38% of direct airline bookings and 31% of direct holidays bookings.

easyJet holidays:

easyJet holidays continues to deliver strong, profitable growth through its digitally delivered, low-overhead operating model, with growth outperforming the wider market as we gain market share profitably in a competitive environment, with a number of growth initiatives still to come.

Later this year, we plan to launch a new flight-plus-hotel proposition ahead of the forthcoming winter season. This will allow customers to book city breaks seamlessly within the airline book flow, improving the end-to-end customer experience and supporting higher conversion rates. As part of this, we will be expanding our hotel inventory across key European city destinations.

We continue to make good progress in growing our holidays proposition across other European source markets. In Germany, this will be further supported by the introduction of easyJet holidays through around 500 high-street travel agents within the Berlin catchment area. Establishing these distribution partnerships is an important step, reflecting the fact that approximately 70% of package holiday sales in the German market continue to be made offline.

Delivering ease and reliability

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

Over the past two years, we have made significant progress in transforming how customers interact with our contact centre. Generative AI has been a key enabler, supporting the shift of customer communications from voice to live chat and enabling the automation of emails and claims handling. This has delivered a faster and more efficient service for customers while reducing complexity and cost. This transformation remains ongoing, and we expect to unlock further efficiencies and savings as these capabilities are extended and embedded.

We have also expanded our automated service recovery capability which is now available to almost all customers who experience disruption, including on the day of travel. Customers can now view their best available options within minutes of disruption and resolve their revised journey plans in just two clicks. As a result, 87% of customers now self-serve, an increase of 15 percentage points year on year, with approximately one third already using the two-click resolution option.

Operational efficiency is also being enhanced through targeted innovations. At Gatwick, we are reducing turnaround times through the use of remote smart stands, which also improve safety and support more accurate prediction of pushback times. On board, crews are now using a suite of digital tools, including electronic cabin logs and reports, as well as a new weather application that helps predict and avoid turbulence, improving both operational efficiency and the customer experience.

Looking ahead, the Group's schedule for the next financial year is being built using SkyMax, which now incorporates profit optimisation, further strengthening our ability to deploy capacity effectively. We continue to develop tools that automate decision-making within network control, enabling faster responses and more cost-optimal outcomes when disruption occurs.

Together, these initiatives demonstrate how our targeted technology investments are starting to deliver tangible efficiency and reliability benefits today, with further gains expected as these capabilities continue to scale over the coming years.

Driving our low-cost model

We are fully committed to delivering low-cost travel and this is even more important to ensure we are doing all we can in the current climate.

We have actively actioned various resilience measures that have meant we have been able to substantially reduce disruption costs over the last two years.

The additional capacity over the past two winters has meant that annual utilisation levels have returned to above 10 hours per day. Following these investments, our growth through winter over the coming years will return to normalised levels.

We have been driving efficiencies across the business with the use of advanced technology integration and automation. These initiatives are already delivering benefits and we expect a step up in efficiency and cost savings in future years.

Delivering for our customers

Our people-led service strategy, enabled by technology, continues to deliver tangible improvements in the customer experience. In the first half, Airline customer satisfaction increased by two percentage points to 84%, while easyJet holidays increased one percentage point to 85%.

We continue to invest in frontline delivery. During the period, we launched the next phase of our enhanced training programme for ground operations colleagues, alongside the continued rollout of our internal colleague app. This provides real-time information to ground staff, customer service teams and crew, supporting more consistent service delivery and faster issue resolution.

At the same time, we are simplifying and digitalising the customer journey. Since last summer, we have delivered a series of enhancements to our mobile app, including proactive flight notifications, automated disruption handling and the re-introduction of passport scanning to support faster online check-in.

Our sustained focus on operational delivery and customer experience has further strengthened and diversified the easyJet brand. We continue to benefit from a loyal customer base, with 71% of bookings coming from returning customers, including a growing number of easyJet Plus subscription members. To complement this, we will be launching a new loyalty programme in FY27. We will host a seminar on the new rewards proposition early next year, which will leverage the strength of our brand and further enhance our differentiated customer offering.

Our People

Our people are essential to our success, and their warmth and professionalism truly set us apart.

Once again, we have been recognised as a best place to work by Glassdoor and we are the only airline in the top 50.

We continue to retain and engage great talent across the group, supported by high levels of colleague engagement, with our latest score at 74% trending positively and ahead of the global benchmark

CFO review

easyJet Group reported a H1 2026 loss before tax of £552 million. This result was broadly in line with expectations, excluding £25 million of unexpected additional fuel costs incurred in March due to the sudden impact of the Middle East conflict and a £32 million net increase in legal provisions across a number of historic cases.

Financial Performance Group summary

£ million	H1 2026	H1 2025	Variance favourable/ (adverse)
Group revenue	3,954	3,534	420
Group headline EBIT Costs ¹	(4,487)	(3,903)	(584)
Group headline EBIT¹	(533)	(369)	(164)
- <i>Airline headline EBIT</i>	(581)	(401)	(180)
- <i>Holidays headline EBIT</i>	48	32	16
Group net finance income/expense	(18)	(18)	-
Foreign exchange loss	(1)	(7)	6
Group headline loss before tax	(552)	(394)	(158)
Non-headline items ¹	-	(7)	7
Group Loss before tax	(552)	(401)	(151)
Cash and other cash investments	3,446	3,622	(176)
Adjusted net cash ¹	434	327	107
Owned Assets	5,042	4,553	489

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The Group reported a headline first-half loss before tax of £552 million, compared with a headline loss of £394 million in H1 2025.

The airline loss before interest and tax reflects our first winter of operation at Milan Linate and Rome Fiumicino (which performed in line with expectations equating to a £30 million investment cost), continued winter capacity investments to drive aircraft utilisation, the competitive overcapacity in specific beach markets and one-offs including £32 million of net increased legal provisions and additional fuel costs of £25 million.

As a partial offset the airline continued to see an overall positive demand throughout the winter period, with 6% more customers choosing to fly with the airline resulting in a 2 percentage points year-on-year improvement in load factor.

easyJet holidays performed strongly, with earnings before interest and taxes increasing 50% to £48 million. This was driven by both customer growth and margin improvements.

The Group continues to maintain a strong investment-grade credit rating, with an adjusted net cash position of £434 million, liquidity of £4.7 billion and owned assets of £5.0 billion, compared with £4.6 billion as at 31 March 2025. This provides the financial flexibility to navigate near-term challenges arising from the Middle East conflict, while also funding elements of future capital expenditure requirements.

Airline Performance

	Total £ million			Airline revenue/cost per ASK (pence)		
	H1 2026	H1 2025	Variance favourable / (adverse)	H1 2026	H1 2025	Variance favourable / (adverse)
Revenue						
Passenger revenue	2,361	2,156	10%	3.93	3.88	1%
Ancillary revenue	1,075	978	10%	1.78	1.76	1%
Total airline revenue	3,436	3,134	10%	5.71	5.64	1%
Headline EBIT costs	(4,017)	(3,535)	(14%)	(6.68)	(6.37)	(5%)
Fuel	(982)	(949)	(3%)	(1.63)	(1.71)	5%
Headline EBIT costs ex fuel	(3,035)	(2,586)	(17%)	(5.05)	(4.66)	(8%)
Airline headline LBIT	(581)	(401)	(45%)	(0.97)	(0.73)	(33%)

Airline Revenue

Total airline revenue of £3,436 million was £302 million ahead of the comparative period (H1 2025: £3,134 million). Airline revenue growth of 10% reflects positive demand across easyJet's primary airport network. Passenger numbers increased by 6%, driven by a 4% increase in seat capacity together with a higher load factor of 90%, representing a two percentage point year-on-year increase, alongside higher yields primarily due to the increased sector length, flying more to further afield leisure destinations.

H1 2026 revenue per available seat kilometre (RASK) increased by 1% year on year, including a Q2 RASK increase of 3%. This reflected the benefits in Q2 from the early signs of revenue maturity from prior-year capacity investments, the earlier comparative timing of Easter, and favourable FX tailwinds. These benefits were partially offset by the comparison to a prior-year non-recurring £15 million credit from aged contract liabilities, and competitive conditions on specific beach routes throughout the first half, similar to that experienced during the previous summer period.

Overall first-half revenue result was not impacted by the start of the Middle East conflict, as in-month strong late demand in March for domestic, city and Western Mediterranean routes offset weakness in Egypt, Turkey and Cyprus.

Headline Airline EBIT Costs

Headline costs excluding fuel	Total £ million			Airline cost per ASK (pence)		
	Airline H1 2026	Airline H1 2025	Variance favourable/ (adverse)	H1 2026	H1 2025	Variance favourable/ (adverse)
Operating costs and income						
Airports and ground handling	1,012	877	(15%)	1.68	1.58	(6.3%)
Crew	661	548	(21%)	1.10	0.99	(11.1%)
Navigation	247	211	(17%)	0.41	0.38	(7.9%)
Maintenance	245	226	(8%)	0.41	0.41	-
Selling and marketing	123	94	(31%)	0.20	0.17	(17.6%)
Other costs	361	284	(27%)	0.61	0.50	(22.0%)
Other income	(5)	(13)	(62%)	(0.01)	(0.02)	(50.0%)
Total operating costs and income	2,644	2,227	(19%)	4.40	4.01	(9.7%)
Ownership costs						
Depreciation	360	335	(8%)	0.60	0.60	-
Amortisation	31	24	(29%)	0.05	0.05	-
Total ownership costs	391	359	(9%)	0.65	0.65	-
Headline EBIT costs excluding fuel	(3,035)	(2,586)	(17%)	(5.05)	(4.66)	(8.4%)

H1 2026 airline headline EBIT CASK excluding fuel increased by 8%, with the inflationary cost impact weighted to the first half of the year. Unit cost inflation is expected to moderate in the second half of the financial year to a low single-digit increase.

In the half year we achieved a c.6% benefit to CASK excluding fuel from increased aircraft utilisation. This however was offset by inflation and foreign exchange headwinds due to the strengthening of sterling against the Euro, which together drove around a 6% increase in CASK excluding fuel, and a two percentage point increase in passenger load factor and increased per-passenger costs, primarily in airport and ground handling.

CASK excluding fuel also increased due to strategic investments, including the annualisation of the resilience measures implemented to support Summer 2025, the investments in digitalisation and marketing, as well as the wet-lease costs associated with our new Italian bases (which will end next year).

The year-on-year increase also contains one-off items, including £32 million of net increased legal provisions. It is of note that within depreciation there was a £34 million reduction in the depreciation charge for the half year ended 31 March 2026 arising from the annual review of aircraft residual values, offset by a £10 million adverse impact from the absence of the prior year accounting for a lease buyback, and additional depreciation charges on our growing fleet.

Fuel CASK decreased by 5% in the first half, supported by favourable hedge positions, with the average effective jet fuel price 8% lower year on year at \$726/MT, and benefits from the fleet modernisation associated with our neo aircraft. These tailwinds more than offset the phase-out of free ETS allowances and higher SAF mandates in the UK, and the fuel increase in March.

Holidays Performance

£ million (reported)	H1 2026	H1 2025	Variance favourable/ (adverse)
Total easyJet holidays revenue	518	400	30%
easyJet holidays direct operating costs	(393)	(296)	(33%)
Selling and marketing	(34)	(35)	3%
Other costs and other income	(35)	(32)	(9%)
Depreciation and amortisation	(8)	(5)	(60%)
Headline EBIT	48	32	50%
Average Selling Price £	623	578	8%
easyJet holidays customers (thousands)	1,302	1,067	22%

easyJet holidays revenue increased by 30% in the period, driven by a 22% increase in customers alongside an 8% increase in average selling price. Direct operating costs increased by 33%, reflecting higher volumes and cost inflation, primarily within accommodation. The modest margin benefit primarily reflects lower selling and distribution costs in March, due to the summer demand impact following the start of the conflict in the Middle East.

Overall, easyJet holidays delivered a 50% increase in headline EBIT to £48 million in H1 2026.

Group loss after tax

£ million (reported)	H1 2026	H1 2025	Variance favourable/ (adverse)
Headline loss before tax	(552)	(394)	(40%)
Headline tax credit	175	102	71%
Headline loss after tax	(377)	(292)	(29%)
Non-headline items before tax	-	(7)	100%
Non-headline tax credit	-	2	(100%)
Total reported loss after tax	(377)	(297)	(27%)

Corporate tax has been recognised at an effective rate of 31.7% (H1 2025: 25.9%), resulting in an overall tax credit of £175 million (H1 2025: £104 million). The forecast effective tax rate is higher than the standard rate of corporation tax in the United Kingdom (25%), principally due to permanent differences on employee share based payment costs increasing the forecasted tax charge. This is partially offset by the impact of differences in tax rates in jurisdictions where easyJet has a taxable presence outside the UK.

Foreign exchange impact

Foreign exchange rates have been broadly stable compared to the comparative period resulting in a net favourable foreign exchange impact of £15 million on headline profit before tax, when compared with translating the same revenues and costs at H1 2025 average exchange rates.

The impact on the income statement from the functional currency translation of foreign currency monetary assets and liabilities was a £1 million loss in the period (H1 2025: £7 million).

Non-headline items

A non-headline charge of £nil million was recognised in the period. For further details on the prior year non-headline items, please see note 3 in the condensed consolidated interim financial information.

Summary adjusted net cash reconciliation

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

	H1 2026	H1 2025	Change
	£ million	£ million	£ million
Operating loss	(533)	(376)	(157)
Net tax paid	(9)	(8)	(1)
Net working capital movement excluding unearned	(422)	(404)	(18)
Unearned revenue movement	1,106	1,287	(181)
Depreciation and amortization	399	364	35
Net capital expenditure	(577)	(529)	(48)
Additions and extensions to lease liabilities	(46)	(74)	28
Purchase of own shares for employee share schemes	-	(25)	25
Ordinary dividends paid	(100)	(91)	(9)
Other (including the effect of exchange rate)	14	2	12
Net (decrease)/increase in adjusted net cash	(168)	146	(314)
Adjusted net cash at the beginning of the period	602	181	421
Adjusted net cash at the end of the period	434	327	107

Adjusted net cash as at 31 March 2026 was £434 million (31 March 2025: £327 million) and comprised of cash, cash equivalents and other investments of £3,446 million (31 March 2025: £3,622 million), borrowings of £2,017 million (31 March 2025: £2,123 million) and lease liabilities of £995 million (31 March 2025: £1,172 million).

Net working capital movement excluding unearned revenue, reflects the settlement of summer flying costs since 30 September 2025, lower trade and other payables associated with reduced winter flying volumes and purchases of ETS credits to meet future flying obligations.

The increase in unearned revenue reflects our seasonal booking curve with customers booking for Summer 2026 and beyond. The increase in H1 2026 has been marginally lower than the comparative increase in H1 2025 as the 2026 Q3 and Q4 booking portfolio to date has been slower than in the comparative period reflecting the travel uncertainty generated by the escalation in the Middle East conflict.

Net capital expenditure in the period reflects the continued investment in fleet modernisation and the growth in the overall size of the fleet, alongside pre-delivery payments against easyJet's future order book. Expenditure includes three new aircraft, capitalised maintenance, long life parts, engines and aircraft spares. Investment has also continued on easyJet's digital infrastructure and customer facing platforms, supporting the increased efficiency of the organisation and improved customer service. During the period, the FY25 announced dividend was paid, leading to a £100 million cash outflow.

Summary consolidated statement of financial position

	31 March 2026	30 September 2025	Change
	£ million	£ million	£ million
Goodwill and other non-current intangible assets	776	771	5
Owned property, plant and equipment ¹	5,042	4,791	251
Right of use assets	928	1,015	(87)
Equity investments	64	64	-
Trade and other receivables ²	570	530	40
Other assets ³	1,039	696	343
Derivative financial instruments	799	(46)	845
Unearned revenue	(3,056)	(1,950)	(1,106)
Trade and other payables	(1,591)	(1,654)	63
Other liabilities (excluding debt) ⁴	(1,348)	(1,321)	(27)
Capital employed	3,223	2,896	327
Cash, cash equivalents and other investments ⁵	3,446	3,528	(82)
Debt (excluding lease liabilities)	(2,017)	(1,881)	(136)
Lease liabilities	(995)	(1,045)	50
Adjusted net cash	434	602	(168)
Net assets	3,657	3,498	159

- 1) Owned assets of £5.0 billion include aircraft and spares, land and other.
- 2) Trade and other receivables were previously included within 'Other assets', the comparative has been represented accordingly.
- 3) Other assets include other non-current assets and current intangible assets.
- 4) Other liabilities include provisions for liabilities and charges, current tax liabilities, other liabilities, post-employment benefit obligations and deferred tax liabilities.
- 5) Other investments include term deposits, tri-party repos and managed investments.

easyJet continues to maintain one of the strongest investment grade balance sheets in European aviation (Baa2 stable, by Moody's and BBB+ stable, by Standard & Poor's). As at 31 March 2026, the Group's adjusted net cash position was £434 million (30 September 2025: £602 million), with access to £4.7 billion of liquidity (30 September 2025: £4.8 billion). Total liquidity is £1.1 billion above our liquidity policy of unearned revenue plus £500 million, providing operational and financial flexibility and pre-funding a proportion of future capital expenditure.

The strength of the balance sheet allows easyJet to navigate the current near-term uncertainty as well as support future disciplined fleet growth and modernisation to deliver future cost benefits. The net book value of owned assets is £5.0 billion¹ (an increase of £251 million from 30 September 2025), with 86% of A320neo family aircraft owned. We expect the book value of our owned assets to grow to more than £7.5 billion by FY28.

Key movements on the statement of financial position include growth in property, plant and equipment driven by the acquisition of three new aircraft, further pre-delivery payments against the aircraft order book and continued investment in aircraft spares and engines. The decrease in right of use assets reflects depreciation, partly offset by additions and extensions to simulator leases and extensions to leased aircraft.

The increase in other assets reflects a higher ETS intangible asset balance, driven by both an increase in the volume of credits held compared to September 2025 and higher credit prices. The balance at 31 March 2026 comprises purchased credits relating to calendar year 2025 that are expected to be settled in H2 2026, together with credits acquired for calendar year 2026 and future periods.

The movement in derivative financial instruments is predominantly driven by favourable movements in the fair value of jet fuel hedges as the market forward curve is significantly higher than easyJet's hedged rate. We have confidence in the recoverability of these derivative assets as our banking partners through which we place hedges, maintain high investment-grade credit ratings and a significant amount of this fair value is maturing in H2.

The increase in unearned revenue versus 30 September 2025 reflects our seasonal booking curve with customers booking for Summer 2026 and beyond.

In addition our financing position remains strong, with no bond maturities due until FY28.

Capital allocation

Capital discipline remains central to the Group's strategy, underpinning both the maximisation of returns on capital and the management of near-term uncertainty on demand and fuel prices. The Group continues to focus on disciplined capital deployment to deliver sustainable and attractive returns.

Capacity is allocated selectively, using detailed financial data, with priority given to bases offering the highest profitability. A profit before tax annual hurdle rate of £2.5 million per aircraft is in place, with all aircraft allocated to existing bases delivering returns above this threshold. Improvement plans are in place for underperforming bases, and the Group will continue to take decisive action on capacity deployment where profitability targets are not met or where the path to improvement is insufficient.

As fleet modernisation accelerates, a significant proportion of planned capacity growth in FY27 and FY28 is expected to be delivered through upgauging and moderated capacity growth, reinforcing both capital discipline and our focus on driving improved returns.

Alongside this, we continue to invest selectively in strategic capabilities that we believe are critical for the future, including the investment in our heavy base maintenance facility in Malta where we are expanding the capacity from four and a half to six bays.

Finally, we continue to invest in our digital capabilities, supporting the digitalisation of key commercial, operational and enterprise processes.

Fleet

As at 31 March 2026, easyJet's total fleet comprised 356 aircraft (30 September 2025: 356 aircraft), including the acquisition of three new A321neo family aircraft and the retirement of three A319s in the period.

The average age of the fleet increased to 11.3 years (30 September 2025: 10.9 years). The average gauge of the fleet is currently 181.9 seats per aircraft (30 September 2025: 181.3 seats).

Fleet as at 31 March 2026:

	Owned	Leased	Total	% of fleet	Changes since Sep-25	Firm Orders
A319	18	61	79	22%	(3)	-
A320	107	73	180	51%	-	-
A320neo	70	5	75	21%	-	125 ¹
A321neo	13	9	22	6%	3	162 ¹
	208	148	356		-	287 ²
<i>Percentage of total fleet</i>	58%	42%				
<i>Percentage of total neo sub-fleet</i>	86%	14%				

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

2) easyJet has an order book of 287 aircraft due by FY34 and 100 purchase rights.

Our flexible fleet plan allows us to expand or contract the size of the fleet depending on the demand outlook.

Number of aircraft	FY26	FY27	FY28
Current fleet plan	370	381	389
New aircraft deliveries	17	30	43
Aircraft retirements	3	19	35
Gross capital expenditure (£'m)	c.1,700	c.2,300	c.3,300

Capital expenditure comprises new fleet delivery payments, maintenance-related expenditure, lease payments and other capital expenditure, including IT development. The H1 2026 fleet excludes two wet-leased aircraft from the Lufthansa Group, which form part of easyJet's agreement as the slot remedy taker at Milan Linate and Rome Fiumicino.

In the coming years, easyJet will retire older, less efficient aircraft, and benefit from a greater proportion of A320neo family aircraft in the fleet, which offer superior fuel efficiency and higher seating capacity, generating significant efficiency savings. This upgauging benefit is being accelerated, with all A319 aircraft now expected to be retired by FY29. Across FY27 and FY28, approximately £250 million of cumulative cost savings are expected from this fleet modernisation programme.

STATISTICS

GROUP	H1 2026	H1 2025	Increase/ (decrease)
Operating measures			
Seats flown (millions)	46.8	44.9	4%
Passengers (millions)	42.0	39.5	6%
Booked load factor	89.8%	87.9%	1.9ppt
Available seat kilometres (ASK) (millions)	60,126	55,570	8%
Revenue passenger kilometres (RPK) (millions)	54,418	49,255	10%
Average sector length (kilometres)	1,284	1,237	4%
Sectors (thousands)	260	248	5%
Block hours (thousands)	569	530	7%
On-time performance (%)	78.4%	77.0%	1.4ppt
CO ₂ emissions per passenger kilometre (G)	64.3	66.4	(3%)
Number of aircraft owned/leased at end of the period	356	355	0%
Number of routes operated in winter season	1,043	930	12%
Number of airports served in winter season	160	152	5%
Financial measures			
Loss before tax per ASK (pence)	(0.92)	(0.72)	(28%)
Loss before tax per seat (£)	(11.78)	(8.93)	(32%)
Headline loss before tax per ASK (pence)	(0.92)	(0.71)	(30%)
Headline loss before tax per seat (£)	(11.78)	(8.78)	(34%)
Headline loss per share (p)	(50.10)	(38.90)	(29%)

AIRLINE	H1 2026	H1 2025	Favourable/ (adverse)
Operating measures			
Airline customer satisfaction (%)	83.8%	81.8%	2.0ppt
Financial measures			
Profit / (Loss)			
Airline loss before tax per ASK (pence)	(1.02)	(0.80)	(28%)
Airline loss before tax per seat (£)	(13.08)	(9.91)	(32%)
Airline headline loss before tax per ASK (pence)	(1.02)	(0.79)	(29%)
Airline headline loss before tax per seat (£)	(13.09)	(9.77)	(34%)
Airline headline loss before interest and tax (£m)	(581)	(401)	(45%)
Airline headline loss before interest and tax per ASK (pence)	(0.97)	(0.73)	(33%)
Airline headline loss before interest and tax per seat (£)	(12.40)	(8.95)	(39%)
Revenue			
Airline revenue per ASK (pence)	5.71	5.64	1.2%
Airline revenue per ASK at constant currency (pence)	5.63	5.64	(0.2%)
Airline revenue per seat (£)	73.36	69.78	5.1%
Costs			
Airline headline cost per ASK (pence)	6.73	6.43	(4.7%)
Airline headline cost per ASK at constant currency (pence)	6.67	6.42	(3.9%)
Airline headline cost per ASK excluding fuel (pence)	5.10	4.72	(8.1%)
Airline headline cost per seat (£)	86.45	79.55	(8.7%)
Airline headline cost per seat excluding fuel (£)	65.47	58.28	(12.1%)
Airline headline cost per seat exc fuel at constant currency (£)	64.17	58.56	(9.6%)

HOLIDAYS	H1 2026	H1 2025	Favourable/ (adverse)
Operating measures			
easyJet holidays customers (thousands) ¹	1,302	1,067	22.0%
easyJet holidays customer satisfaction (%)	85%	84%	1.0ppt
Financial measures			
easyJet holidays earnings before interest and tax (£m)	48	32	50%
easyJet holidays profit before tax (£m)	61	44	39%

1) easyJet holidays customer numbers excluding agency commission customers are 1.1 million (H1 2025: 0.9 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is ultimately responsible for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, setting its risk appetite, and maintaining the Group's systems of internal control and risk management. The Audit Committee and the Board are accountable for reviewing and assessing the risk management processes and associated internal control framework. The Risk and Assurance team, which reports to the Chief Financial Officer, ensures that comprehensive processes are in place for identifying, assessing and mitigating the Group's principal and emerging risks.

The Board, with the assistance of the Audit Committee, has reconsidered the principal risks and uncertainties affecting the Group at the half year. The principal risks and uncertainties facing the Group are unchanged, are as detailed in the 2025 Annual Report and Accounts and are as follows:

Changing legal & regulatory landscape

- Significant safety and security event
- Significant digital security event
- Macroeconomic conditions and geopolitical events
- Network, expansion and primary airports
- Critical technology failure
- Significant operational disruption
- Talent and critical skills acquisition
- Climate change transition risks

One of our principal risks is 'Macroeconomic conditions and geopolitical events'. This risk includes volatility impacts from jet fuel, FX rates and interest rates which can have a material impact on our costs, albeit mitigated partially by our hedging programme. In 2025 the introduction of or an increase in tariffs on many goods and services traded between the US and other countries occurred. In general, the impact of these tariffs on costs within the supply chain was limited, as was any direct suppression of demand. We will continue to monitor the impact of any changes to or new tariffs which could impact our supply chain.

Whilst the tariff uncertainty receded during the six month period ending 31 March 2026, the escalation of conflict in the Middle East during March has been the major adverse geopolitical event of this period. Given the shape of our network, the situation has had a relatively small direct impact on our operations – flights to Tel Aviv continue to be suspended and those to Cyprus were temporarily suspended for a short period of time. The escalation of the conflict has introduced near-term uncertainty with regards to customer demand, fuel price volatility and an emerging fuel supply risk.

As expected, the booking curve has shortened in recent weeks, resulting in lower than normal forward visibility.

The biggest impact in March was on the price of jet fuel, leading to approximately £25 million of incremental costs as a consequence of needing to purchase unhedged fuel requirements for that month (18%) at prevailing spot prices.

There is clearly heightened uncertainty over the availability and price of jet fuel for the coming months. As we progress through the second half of the financial year, we will continue to monitor changes in customer demand across the network and the price and availability of jet fuel. In line with the wider industry, we remain in close contact with our fuel suppliers and airports around fuel supply. We will plan accordingly to minimise the impact and any disruption for our customers whilst this period of uncertainty continues.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed consolidated income statement (unaudited)

Six months ended 31 March

	2026			2025			
	Notes	Headline	Non-headline (note 3)	Total	Headline	Non-headline (note 3)	Total
		£ million	£ million	£ million	£ million	£ million	£ million
Passenger revenue		2,361	-	2,361	2,156	-	2,156
<i>Ancillary revenue</i>							
Airline ancillary revenue		1,075	-	1,075	978	-	978
easyJet holidays revenue ¹		518	-	518	400	-	400
Total ancillary revenue		1,593	-	1,593	1,378	-	1,378
Total revenue		3,954	-	3,954	3,534	-	3,534
Fuel		(982)	-	(982)	(949)	-	(949)
Airports and ground		(1,012)	-	(1,012)	(877)	-	(877)
Crew		(661)	-	(661)	(548)	-	(548)
Navigation		(247)	-	(247)	(211)	-	(211)
Maintenance		(245)	-	(245)	(226)	-	(226)
easyJet holidays direct operating costs ¹		(393)	-	(393)	(296)	-	(296)
Selling and marketing		(157)	-	(157)	(129)	-	(129)
Other costs		(396)	-	(396)	(316)	(7)	(323)
Other income		5	-	5	13	-	13
EBITDA		(134)	-	(134)	(5)	(7)	(12)
Depreciation	8,9	(360)	-	(360)	(335)	-	(335)
Amortisation of intangible		(39)	-	(39)	(29)	-	(29)
Operating loss		(533)	-	(533)	(369)	(7)	(376)
Interest receivable and other		50	-	50	64	-	64
Interest payable and other		(68)	-	(68)	(82)	-	(82)
Foreign exchange loss		(1)	-	(1)	(7)	-	(7)
Net finance charge		(19)	-	(19)	(25)	-	(25)
Loss before tax		(552)	-	(552)	(394)	(7)	(401)
Tax credit	4	175	-	175	102	2	104
Loss for the period		(377)	-	(377)	(292)	(5)	(297)
Loss per share, pence							
Basic	5	(50.1)	-	(50.1)	(38.9)	(0.6)	(39.5)

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

Condensed consolidated statement of comprehensive income (unaudited)

		Six months ended 31 March 2026	Six months ended 31 March 2025
	Notes	£ million	£ million
Loss for the period		(377)	(297)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to the income statement:</i>			
Cash flow hedges			
Fair value gains in the period ¹		825	57
(Gains)/losses transferred to the income statement		(8)	39
Losses transferred to the statement of financial position		-	8
Related deferred tax charge	4	(204)	(26)
Cost of hedging ²			
Fair value losses in the period		(1)	(2)
Losses transferred to the income statement		2	7
Related deferred tax charge	4	-	(1)
<i>Items that will not be reclassified to the income statement:</i>			
Cash flow hedges			
Fair value gains in the period		2	-
Related deferred tax charge	4	-	-
Remeasurement gain of post-employment benefit obligations		-	1
Related deferred tax charge	4	-	-
Fair value loss on equity investment		-	(8)
		616	75
Total comprehensive income/(loss) for the period		239	(222)

¹Management have assessed the risk of recoverability of the derivative assets to which the fair value gains are attributable. easyJet's banking partners maintain high investment-grade credit ratings and a significant amount of this fair value is maturing in H2 2026. Accordingly, management have confidence in the recognition of the fair value gain.

²In the current reporting period, the Group has re-presented the cost of hedging within other comprehensive income, such that amounts previously presented as a single line item for cost of hedging have been disaggregated into separate line items to separately disclose its components, providing more relevant information to users of the financial statements. Accordingly, the comparative amounts have been re-presented to conform to the current period presentation. This reclassification has no impact on the previously reported total comprehensive income.

Condensed consolidated statement of financial position (unaudited)

		As at 31 March 2026	As at 30 September 2025
	Notes	£ million	£ million
Non-current assets			
Goodwill		387	387
Other intangible assets		389	384
Property, plant and equipment	8	5,042	4,791
Right of use assets	9	928	1,015
Derivative financial instruments		125	63
Equity investment		64	64
Other non-current assets		149	178
		7,084	6,882
Current assets			
Trade and other receivables		570	530
Current intangible assets		890	518
Derivative financial instruments		747	49
Other investments		1,158	2,024
Cash and cash equivalents		2,288	1,504
		5,653	4,625
Current liabilities			
Trade and other payables		(1,591)	(1,654)
Unearned revenue		(3,048)	(1,945)
Borrowings	10	(16)	(6)
Lease liabilities	9	(256)	(251)
Derivative financial instruments		(39)	(100)
Current tax liabilities		(10)	(11)
Provisions for liabilities	11	(168)	(185)
		(5,128)	(4,152)
Net current assets		525	473
Non-current liabilities			
Unearned revenue		(8)	(5)
Borrowings	10	(2,001)	(1,875)
Lease liabilities	9	(739)	(794)
Derivative financial instruments		(34)	(58)
Other liabilities		(23)	(18)
Post-employment benefit obligations		(11)	(20)
Provisions for liabilities	11	(855)	(829)
Deferred tax liabilities		(281)	(258)
		(3,952)	(3,857)
Net assets		3,657	3,498
Shareholders' equity			
Share capital		207	207
Share premium		2,166	2,166
Hedging reserve		593	(26)
Cost of hedging reserve		-	(1)
Translation reserve		75	75
Retained earnings		616	1,077
Total equity		3,657	3,498

Condensed consolidated statement of changes in equity (unaudited)

	Share capital	Share premium	Hedging reserve	Cost of hedging reserve	Translation reserve	Retained earnings/ (accumulated losses)	Total equity
	£ million	£ million	£ million	£ million	£ million	£ million	£ million
At 1 October 2025	207	2,166	(26)	(1)	75	1,077	3,498
Loss for the period	-	-	-	-	-	(377)	(377)
Other comprehensive income/(loss)	-	-	615	1	-	-	616
Total comprehensive income/(loss)	-	-	615	1	-	(377)	239
Fair value loss transferred to property, plant and equipment	-	-	4	-	-	-	4
Dividends paid	-	-	-	-	-	(100)	(100)
<i>Share incentive schemes</i>							
Employee share schemes - value of employee services	-	-	-	-	-	16	16
At 31 March 2026	207	2,166	593	-	75	616	3,657

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

Condensed consolidated statement of cash flows (unaudited)

		Six months ended 31 March 2026	Six months ended 31 March 2025
	Notes	£ million	£ million
Cash flows from operating activities			
Cash generated from operations	13	600	946
Dividends paid	6	(100)	(91)
Interest and other financing charges paid		(77)	(82)
Interest and other financing income received		54	70
Settlement of derivatives		(10)	(45)
Tax paid		(9)	(8)
Net cash generated from operating activities		458	790
Cash flows from investing activities			
Purchase of property, plant and equipment		(532)	(484)
Proceeds from sale of property, plant and equipment		-	1
Purchase of non-current other intangible assets		(45)	(45)
Decrease in other investments		876	508
Settlement of derivatives		1	(9)
Net cash generated from/(used in) investing activities		300	(29)
Cash flows from financing activities			
Purchase of own shares for employee share schemes		-	(25)
Proceeds from debt financing and other borrowings		134	-
Repayment of other borrowings		(3)	-
Repayment of capital element of leases		(113)	(116)
Net cash generated from/(used in) financing activities		18	(141)
Effect of exchange rate movements		8	49
Net increase in cash and cash equivalents		784	669
Cash and cash equivalents at beginning of period		1,504	1,343
Cash and cash equivalents at end of period		2,288	2,012

Notes to the condensed consolidated interim financial information (unaudited)

1. General information

easyJet plc (the Company) is a Company registered in England (Company no. 03959649) and domiciled in the United Kingdom (UK). The condensed consolidated interim financial information of the Company as at and for the six months ended 31 March 2026 comprises the Company and its interest in its subsidiaries (together referred to as the Group). Its principal business is that of a low-cost airline carrier operating principally in Europe. The consolidated financial statements of the Group as at and for the year ended 30 September 2025 are available upon request to the Company Secretary from the Company's registered office at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England or are available on the corporate website at <http://corporate.easyJet.com>.

1A. Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' under UK-adopted international accounting standards and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. It should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2025, which were prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and in conformity with the requirements of the Companies Act 2006.

The interim financial information does not constitute statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2025 were approved by the Board of Directors on 25 November 2025 and have been delivered to the Registrar of Companies. The report of the auditor was unqualified.

The Group's financial risk management objectives and policies are materially consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 September 2025.

1B. Going concern

In adopting the going concern basis in preparing this condensed consolidated interim financial information, the Directors have considered the Group's business activities, together with factors likely to affect its future development and performance through to September 2027, including the Group's principal risks and uncertainties.

As at 31 March 2026, the Group had an adjusted net cash position of £434 million and total liquidity of £4.7 billion, comprising cash, cash equivalents and other investments of £3.4 billion, together with £1.3 billion of undrawn revolving credit facilities. In addition, 58% of the total aircraft fleet are owned (eight of which are encumbered) within which 86% of the higher value neo aircraft are in ownership.

The Directors have reviewed the Group's financial forecasts and funding requirements, taking into account severe but plausible downside scenarios. A base case has been prepared, reflecting management's best estimate of the Group's expected performance over the going concern period. This base case incorporates the anticipated financial impacts of climate-related factors embedded within the Group's strategic plans, including fleet renewal, expected Emissions Trading Scheme ('ETS') costs (including the phase-out of free allowances from 1 January 2026 onwards), Sustainable Aviation Fuel ('SAF') requirements, the cost of carbon removal credits and other sustainability initiatives. The base case also considers the impact of the current macroeconomic environment for airlines including fuel prices, cost inflation and consumer demand. These factors continue to be closely monitored.

The Group remains exposed to movements in fuel prices and foreign exchange rates. At the date of approval, the Group is approximately 72% hedged for fuel in H2 2026 at c.\$726 per metric tonne, 53% hedged for H1 2027 at c.\$719 per metric tonne and 29% hedged for H2 2027 at c.\$745 per metric tonne.

A severe but plausible downside scenario has also been modelled, reflecting a deterioration in trading conditions, and a protracted period of heightened geopolitical uncertainty, with additional consequential impacts on fuel prices and supply, cost inflation and consumer demand. Accordingly, the downside scenario modelled assumes a 5% reduction in airline yield, a 5% reduction in easyJet holidays profit contribution, a 25% reduction in seat capacity over a two month operating window, an additional US\$100 per metric tonne increase in fuel prices, and incremental operating cost inflation of 1.5%. While this scenario results in a significant reduction in liquidity, sufficient headroom on available facilities is maintained throughout the period.

Having therefore assessed the current liquidity position, committed funding facilities, the going concern base case and severe but plausible downside forecasts, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing this condensed consolidated interim financial information.

1C. Accounting policies, judgements and estimates

In preparing this condensed consolidated interim financial information, the accounting policies and the critical judgements and estimates applied, are consistent with those described in the Annual Report and Accounts for the year ended 30 September 2025.

2. Seasonality

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

3. Non-headline items

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

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

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

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Restructuring charge	-	7
Total non-headline charge before tax	-	7
Tax credit on non-headline items	-	(2)
Total non-headline charge after tax	-	5

During the six month period ending 31 March 2026, there have been no non-headline transactions. In the comparative period, the non-headline charges relate to the base restructuring programme in France and Italy, partially offset by a release following the finalisation of historic cases from the restructuring programme in Germany, and the associated tax credits.

4. Tax credit

Tax on loss on ordinary activities:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Current tax	(8)	(7)
Deferred tax	183	111
	175	104
Effective tax rate	31.7%	25.9%

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

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

The current tax charge includes the impact of the Global Minimum Tax legislation implemented in the UK, specifically a multinational top-up tax in respect of Malta which is not expected to exceed £500,000 for the six months ended 31 March 2026.

Tax on items recognised directly in other comprehensive loss:

	31 March 2026	31 March 2025
	£ million	£ million
Charge to other comprehensive income		
Deferred tax on change in fair value of cash flow hedges	(204)	(27)
Total charge to other comprehensive income	(204)	(27)

A charge of £2 million in respect of share based payment costs was recognised directly in shareholders' equity in the period (31 March 2025: £1 million).

5. Loss per share

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

Headline basic loss per share is also presented, based on headline loss for the period.

Loss per share is based on:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Total loss for the period	(377)	(297)
Headline loss for the period	(377)	(292)

	Six months ended 31 March 2026	Six months ended 31 March 2025
	million	million
Weighted average number of ordinary shares used to calculate	753	751

Basic loss per share	Six months ended 31 March 2026	Six months ended 31 March 2025
	pence	pence
Total	(50.1)	(39.5)
Adjusted for non-headline	-	0.6
Headline	(50.1)	(38.9)

Diluted loss per share figures are not separately presented for either period as the impact of potential ordinary shares is anti-dilutive, and the Group is loss making for the six months period ending in March of each financial year.

6. Dividends

The Company paid an ordinary dividend of 13.2 pence per share (2025: 12.1 pence per share), or £100 million (2025: £91 million) in respect of the year ended 30 September 2025. The dividend was paid on 27 March 2026, with a record date of 21 February 2026.

7. Segmental Reporting

Six months ended 31 March 2026

	Airline	easyJet holidays	Intragroup transactions	Group
	£ million	£ million	£ million	£ million
Passenger revenue	2,361	-	-	2,361
Ancillary revenue	1,075	687	(169)	1,593
Total revenue	3,436	687	(169)	3,954
Airline operating costs including fuel	(3,147)	-	-	(3,147)
easyJet holidays direct operating costs	-	(559)	166	(393)
Selling and marketing	(123)	(34)	-	(157)
Other costs and other income	(356)	(38)	3	(391)
Amortisation and depreciation	(390)	(9)	-	(399)
Net interest (payable)/receivable and other financing (charges)/income	(33)	15	-	(18)
Foreign exchange loss	-	(1)	-	(1)
Headline (loss)/profit before tax	(613)	61	-	(552)
Non-headline items	-	-	-	-
Total (loss)/profit before tax	(613)	61	-	(552)

Six months ended 31 March 2025

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

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 intragroup transaction) aligned to the presentation of revenue to the Chief Operating Decision Maker (CODM).

The intragroup transactions column represents revenue and cost transactions between Airline and easyJet holidays for the flight element of easyJet holidays' packages and Group recharges. These intercompany transactions are eliminated on consolidation.

Assets and liabilities are not allocated to individual segments and are not separately reported to, or reviewed by, the CODM, and therefore have not been disclosed.

Geographical Revenue:

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
United Kingdom	2,051	1,823
France	408	399
Switzerland	372	338
Northern Europe (excluding Switzerland)	330	286
Southern Europe (excluding France)	724	636
Other	69	52
	3,954	3,534

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.

8. Property, plant and equipment

	Aircraft and spares	Land	Other	Total
	£ million	£ million	£ million	£ million
Cost				
At 1 October 2025	6,623	44	88	6,755
Additions	389	-	15	404
Disposals	(26)	-	-	(26)
At 31 March 2026	6,986	44	103	7,133
Accumulated depreciation				
At 1 October 2025	1,938	-	26	1,964
Charge for the period	127	-	3	130
Disposals	(3)	-	-	(3)
At 31 March 2026	2,062	-	29	2,091
Net book value				
At 31 March 2026	4,924	44	74	5,042
At 1 October 2025	4,685	44	62	4,791

	Aircraft and spares	Land	Other	Total
	£ million	£ million	£ million	£ million
Cost				
At 1 October 2024	5,845	44	65	5,954
Additions	416	-	10	426
Disposals	(15)	-	-	(15)
At 31 March 2025	6,246	44	75	6,365
Accumulated depreciation				
At 1 October 2024	1,653	-	16	1,669
Charge for the period	143	-	4	147
Disposals	(4)	-	-	(4)
At 31 March 2025	1,792	-	20	1,812
Net book value				
At 31 March 2025	4,454	44	55	4,553
At 1 October 2024	4,192	44	49	4,285

Additions of £404 million in the period were predominantly driven by three new Airbus deliveries, combined with eight engine additions, aircraft heavy maintenance additions, advance delivery payments for future aircraft and spares additions.

The net book value of aircraft includes £626 million (30 September 2025: £483 million) relating to advance payments for future deliveries, and £59 million (30 September 2025: £86 million) relating to life limited parts not yet in use. Neither amount is depreciated.

The net book value of aircraft spares is £225 million (30 September 2025: £211 million).

The net book value of aircraft which are secured against JOLCO (Japanese Operating Lease with Call Option) financing arrangements is £217 million (30 September 2025: £103 million).

The 'Other' categories are 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 31 March 2026 was £40 million (30 September 2025: £27 million).

As at 31 March 2026, easyJet was contractually committed to the acquisition of nine CFM LEAP engines (30 September 2025: 12), and 287 Airbus A320 family aircraft (30 September 2025: 290), with a total estimated list price¹ of \$34.8 billion (30 September 2025: \$35.2 billion) before escalations and discounts, for delivery in financial years 2026 (14 aircraft), 2027 and 2028 (73 aircraft) and 2029 to 2034 (200 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft.

¹As Airbus no longer publishes list prices, the last available list price published in January 2018 has been used for the estimated list price.

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 9 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. Further details on maintenance provisions are given in note 11.

Right of use assets

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

	Aircraft £ million	Other ¹ £ million	Total £ million
Net book value			
At 1 October 2025	878	137	1,015
Additions	107	36	143
Depreciation charge for the period	(220)	(10)	(230)
Disposals ²	-	-	-
At 31 March 2026	765	163	928
	Aircraft £ million	Other ¹ £ million	Total £ million
Net book value			
At 1 October 2024	1,116	74	1,190
Additions	134	3	137
Depreciation charge for the period	(183)	(5)	(188)
Disposals ²	(9)	-	(9)
At 31 March 2025	1,058	72	1,130

¹Other right of use assets include aircraft training simulators with a net book value of £97 million. The remaining £66 million comprises the assets associated with facility leases and ground handling and other equipment leases, with remaining lease terms ranging up to 18 years.

²During the six month period ended 31 March 2026, there have been no right of use asset disposals. In the comparative period, right of use asset disposals included £9 million relating to the purchase of one aircraft that was previously leased, with a corresponding £32 million of additions to aircraft owned assets in note 8.

Lease liabilities

	At 31 March 2026	At 30 September 2025
Lease liabilities included in the statement of financial position	£ million	£ million
Current	(256)	(251)
Non-current	(739)	(794)
Total	(995)	(1,045)

10. Borrowings

	Current £ million	Non-current £ million	Total £ million
At 31 March 2026			
Eurobonds	-	1,780	1,780
Other borrowings	16	221	237
	16	2,001	2,017
<hr/>			
	Current £ million	Non-current £ million	Total £ million
At 30 September 2025			
Eurobonds	-	1,778	1,778
Other borrowings	6	97	103
	6	1,875	1,881

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

The proceeds received from JOLCO aircraft financing agreements are classified as Other borrowings, and are secured against the associated owned aircraft. As at 31 March 2026, eight aircraft are subject to JOLCO financing secured against the aircraft (refer to note 8). The total carrying value of these borrowings is £237 million (30 September 2025: three aircraft with a total carrying value of £103 million). Refer to note 12 for further details on borrowings.

11. Provisions for liabilities

	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2025	939	10	65	1,014
Release of provisions	-	-	(13)	(13)
Additional provisions recognised	104	-	46	150
Updated discount rates net of unwind of discount	12	-	-	12
Utilised	(149)	(4)	(2)	(155)
Foreign exchange retranslation	15	-	-	15
At 31 March 2026	921	6	96	1,023

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

	At 31 March 2026 £ million	At 30 September 2025 £ million
Current	168	185
Non-current	855	829
	1,023	1,014

The split of the current/non-current maintenance provision is based on the expected maintenance event timings. If actual aircraft usage varies from expectation, the timing of the utilisation of the maintenance provision could result in a material change in the classification between current and non-current. The maintenance provisions presented in the table above are expected to be utilised within seven years from 31 March 2026.

Litigation matters contained within other provisions are defined as current based on the dates of expected court judgement or settlement discussions expected to conclude within the next 12 months. Provisions for restructuring could be fully utilised within one year from 31 March 2026, and therefore are classified as current.

12. Financial instruments

Carrying value and fair value of financial assets and liabilities

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

	Amortised cost		Held at fair value			Carrying value	Fair value
	Financial assets	Financial liabilities	Cash flow hedges	Other			
				financial instruments	Other ¹		
At 31 March 2026	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Other non-current assets	149	-	-	-	-	149	149
Trade and other receivables	343	-	-	-	227	570	570
Trade and other payables	-	(937)	-	-	(654)	(1,591)	(1,591)
Derivative financial instruments	-	-	815	(16)	-	799	799
Other investments ²	1,005	-	-	153	-	1,158	1,158
Cash and cash equivalents ³	1,298	-	-	990	-	2,288	2,288
Eurobonds ^{4,5,6}	-	(1,780)	-	-	-	(1,780)	(1,754)
Other borrowings ⁷	-	(237)	-	-	-	(237)	(237)
Lease liabilities ⁸	-	(995)	-	-	-	(995)	n/a
Equity investments ⁹	-	-	-	64	-	64	64

	Amortised cost		Held at fair value			Carrying value	Fair value
	Financial assets	Financial liabilities	Cash flow hedges	Other			
				financial instruments	Other ¹		
At 30 September 2025	£ million	£ million	£ million	£ million	£ million	£ million	£ million
Other non-current assets	178	-	-	-	-	178	178
Trade and other receivables	322	-	-	-	208	530	530
Trade and other payables	-	(1,127)	-	-	(527)	(1,654)	(1,654)
Derivative financial instruments	-	-	(8)	(38)	-	(46)	(46)
Other investments ²	1,873	-	-	151	-	2,024	2,024
Cash and cash equivalents ³	486	-	-	1,018	-	1,504	1,504
Eurobonds ^{4,5,6}	-	(1,778)	-	-	-	(1,778)	(1,789)
Other borrowings ⁷	-	(103)	-	-	-	(103)	(103)
Lease liabilities ⁸	-	(1,045)	-	-	-	(1,045)	n/a
Equity investments ⁹	-	-	-	64	-	64	64

- ¹Amounts disclosed in the 'Other' column are items that do not meet the definition of a financial instrument. They are disclosed to facilitate reconciliation of the carrying values of financial instruments to line items presented in the statement of financial position.
- ²Other investments comprise bank term deposits and tri-party repos maturing greater than three months from inception. Fixed income security held as collect to sell (also part of other investments) are measured at fair value through other comprehensive income.
- ³Cash and cash equivalents comprise cash held in bank accounts with no access restrictions and bank term deposits and tri-party repos repayable on demand or maturing within three months of inception. Money market funds (also part of cash and cash equivalents) are measured at fair value through the income statement.
- ⁴easyJet plc established a £3,000 million Euro Medium Term Note (EMTN) Programme on 7 January 2016. The two remaining bonds under this scheme are guaranteed by easyJet Airline Company Limited, easyJet plc and easyJet FinCo B.V. On 11 February 2022 the EMTN Programme increased in size to £4,000 million.
- ⁵In March 2021, easyJet FinCo B.V. issued a €1,200 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet plc. The Eurobond has a seven-year term and pays an annual fixed coupon of 1.875%. easyJet subsequently entered into four cross-currency interest rate swaps to convert €600 million of the fixed rate Eurobond to a sterling fixed rate exposure. The Group designated these cross-currency interest rate swaps as a cash flow hedge of the currency risk on the €600 million portion of the total €1,200 million Eurobond. The cross-currency interest rate swaps are measured at fair value with the effective portion taken through the statement of comprehensive income. The element of the fair value generated by the change in the spot rate is recycled to the income statement from the statement of comprehensive income to offset the foreign currency translation of the Eurobond. The carrying value of the fixed rate Eurobond at 31 March 2026 was £1,044 million. The repayment value of the fixed rate Eurobond net of cross-currency interest rate swaps at 31 March 2026 was £1,041 million. This repayment value does not include capitalised set-up costs incurred in the issuing of the bond.
- ⁶In March 2024, easyJet plc issued a €850 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet FinCo B.V. The Eurobond has a seven-year term and pays an annual fixed coupon of 3.75%. easyJet subsequently entered into four cross-currency interest rate swaps to convert €500 million of the fixed rate Eurobond to a sterling fixed rate exposure. The Group designated these cross-currency interest rate swaps as a cash flow hedge of the currency risk on the €500 million portion of the total €850 million Eurobond. The cross-currency interest rate swaps are measured at fair value with the effective portion taken through the statement of comprehensive income. The element of the fair value generated by the change in the spot rate is recycled to the income statement from the statement of comprehensive income to offset the foreign currency translation of the Eurobond. The carrying value of the fixed rate Eurobond at 31 March 2026 was £736 million. The repayment value of the fixed rate Eurobond net of cross-currency interest rate swaps at 31 March 2026 was £740 million. This repayment value does not include capitalised set-up costs incurred in the issuing of the bond.
- ⁷In the six month period ended 31 March 2026, easyJet Airline Company Limited entered into five JOLCO aircraft financing agreements, with the proceeds received of £134 million classified as other borrowings, and secured against the associated owned aircraft. As at 31 March 2026, eight aircraft are subject to JOLCO financing secured against the aircraft, each with a term of between six and seven years before the call option payment falls due. Upon exercise and payment, contractual ownership of the aircraft transfers to easyJet and the financing is extinguished. The carrying value of the JOLCO borrowings at 31 March 2026 was £237 million (30 September 2025: £103 million), of which £101 million is fixed at a weighted average US Dollar interest rate of 4.32%, and £136 million is floating at a weighted average US Dollar interest rate of 4.12%.
- ⁸Lease liabilities are valued in accordance with IFRS 16 and a fair value determination is not applicable.

⁹The equity investment of £64 million (30 September 2025: £64 million) represents a 13.2% shareholding in a non-listed entity, The Airline Group Limited. Valuation movements are designated as being fair valued through other comprehensive income due to the nature of the investment being held for strategic purposes. There were no dividends received during the period (31 March 2025: £5 million).

In addition, easyJet has access to a \$1.7 billion Revolving Credit Facility which is fully undrawn at 31 March 2026. This is a committed facility that commenced in June 2025 and is due to mature in June 2030 (with potential extension to June 2032).

Fair value disclosures

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

- Level 1, fair value of financial instruments based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2, fair value of financial instruments in an active market (for example, over the counter derivatives) which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3, fair value of financial instruments that are not based on observable market data (i.e. unobservable inputs).

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

The fair values of the remaining two Eurobonds are classified as level 1 of the IFRS 13 'Fair Value Measurement' fair value hierarchy (valuations taken as the closing market trade price for each respective Eurobond as at 31 March 2026). Apart from the equity investment, the remaining financial instruments for which fair value is disclosed in the table above, and derivative financial instruments, are classified as level 2.

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

The equity investment is classified as level 3 due to the use of forecast dividends and discount rate. Forecasted dividends are discounted to present value. Although there are other level 2 inputs to the valuation, the discounted cash flow is a significant input which is not based on observable market data. The fair value is assessed at each reporting date based on the discounted cash flows of expected future dividends. A valuation report using this method was prepared by an external valuation firm as at 30 September 2025. For the period ended 31 March 2026, management have reassessed the valuation by updating key assumptions, including the discount rate, to reflect current market conditions. Management concluded that these updates did not result in a change in fair value of more than 10% and accordingly, the fair value of the equity investment is held at £64 million (30 September 2025: £64 million). A 10% change in the discount rate would result in a change of approximately £5 million in the fair value of the investment portfolio, representing an impact of approximately 8%. The discount rate applied in determining the fair value, has been derived using the Capital Asset Pricing Model (CAPM) methodology. The discount rate applied as at 31 March 2026 was 12.5% (30 September 2025: 12.3%).

Unrealised gains and losses arising on equity investments are recognised in other comprehensive income. No material unrealised gains or losses were recognised during the period ending 31 March 2026, as the fair value movements during the period were not considered significant.

13. Reconciliation of operating loss to cash generated from operations

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Operating loss	(533)	(376)
Adjustments for non-cash items:		
Depreciation	360	335
Loss on disposal of property, plant and equipment	23	10
Gain on lease termination	-	(4)
Amortisation of intangible assets	39	29
Share based payments	19	15
Changes in working capital and other items of an operating nature:		
Increase in trade and other receivables	(12)	(122)
Increase in intangible assets	(402)	(131)
Decrease in trade and other payables	(3)	(129)
Increase in unearned revenue	1,106	1,287
Post-employment benefit contributions	(8)	(7)
Increase in provisions	2	1
Decrease in other non-current assets	10	-
(Decrease)/Increase in derivative financial instruments	(1)	38
Cash generated from operations	600	946

14. Contingent liabilities and commitments

Contingent liabilities

In 2024 the Spanish Ministerio de Consumo (Ministry of Consumer Affairs) issued easyJet with a €29 million fine for its hand luggage policy and the charges applied to cabin bags. easyJet has appealed the fine and believes its policy is entirely lawful. This 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) was put in place in the financial year ended 30 September 2025 at the request of the Spanish authorities whilst easyJet's appeal is in the court process. This does not change easyJet's position that it believes its policy is entirely lawful.

In addition to the above, there are ongoing matters in Italy and the possibility of a claim being made by a third party supplier in the UK. These matters have the potential to result in material recoveries. Management have 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.

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

Contingent commitments

Letters of credit and performance bonds.

At 31 March 2026, easyJet had outstanding letters of credit and performance bonds totalling £72 million (30 September 2025: £72 million), of which £2 million (30 September 2025: £2 million) expires within one year. The fair value of these instruments at each period end was negligible.

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

Pathway to net zero

The airline industry has a responsibility to respond effectively to 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.

15. Related party transactions

The Company licenses the easyJet brand from easyGroup Ltd ('easyGroup'), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds, in total, approximately 15.3% of the issued share capital of easyJet plc as at 31 March 2026.

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

easyJet and easyGroup have established a fund to meet the annual costs of protecting the 'easy' (and related trade 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 Limited¹; (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.

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

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

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Royalty	10	9
Brand protection (legal fees paid through easyGroup to third parties)	1	1
	11	10

At 31 March 2026, £2 million was prepaid to easyGroup (30 September 2025: £2 million payable).

16. Events after the statement of financial position date

Subsequent to the statement of financial position date of 31 March 2026,

- Two A321neo aircraft were delivered by Airbus to easyJet in April 2026, followed by one A320neo delivered in May 2026.
- In addition, one new CFM LEAP engine was delivered to easyJet in April 2026.

Glossary – Alternative performance measures (APMs)

Headline and non-headline

Non-headline items	Non-headline items are those where, in management’s opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet’s underlying trading performance, and which are significant by virtue of their size/nature (see note 3).
Headline loss before tax	A measure of underlying performance which is not impacted by non-headline items.

	Six months ended 31 March 2026	Six months ended 31 March 2025
	£ million	£ million
Statutory loss before tax	(552)	(401)
Total non-headline charge before tax (see note 3)	-	7
Headline loss before tax	(552)	(394)

LBIT/EBITDA

LBIT ¹	Loss before interest and taxes.
Headline LBIT ¹	Loss before non-headline items, interest and taxes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Headline EBITDA	Earnings before non-headline items, interest, taxes, depreciation and amortisation.

	Six months ended	Six months ended
	£ million	£ million
LBIT	(533)	(376)
Add back:		
Non-headline charge within LBIT (see note 3)	-	7
Headline LBIT	(533)	(369)
Add back:		
Depreciation	360	335
Amortisation of intangible assets	39	29
Headline EBITDA	(134)	(5)
Non-headline charge within EBITDA (see note 3)	-	(7)
EBITDA	(134)	(12)

¹LBIT is consistent with operating loss, and both exclude the impact of foreign exchange gains and losses.

Loss per share

Basic headline loss per share – pence	Total headline loss for the period divided by the weighted average number of shares in issue during the period after adjusting for shares held in employee benefit trusts.
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	Six months ended 31 March 2026 £ million	Six months ended 31 March 2025 £ million
Total loss after tax for the period	(377)	(297)
Total non-headline charge before tax (see note 3)	-	7
Tax impact of non-headline items	-	(2)
Headline loss after tax	(377)	(292)
	Million	Million
Weighted average number of ordinary shares used to calculate basic loss per share	753	751
	Pence	Pence
Headline loss per share Basic	(50.1)	(38.9)

Adjusted net cash

Adjusted net cash	Total cash less borrowings and lease liabilities; cash includes cash equivalents, money market deposits and other cash investments, but excludes restricted cash.
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	At 31 March 2026 £ million	At 30 September 2025 £ million	At 31 March 2025 £ million
Borrowings	(2,017)	(1,881)	(2,123)
Lease liabilities	(995)	(1,045)	(1,172)
Cash, cash equivalents and other	3,446	3,528	3,622
Adjusted net cash	434	602	327

Constant currency

Constant currency measures	These performance measures are calculated by translating the six month period ended 31 March 2026 income statement at the financial period average exchange rate for six month period ended 31 March 2025, excluding any income statement impact in either financial period from foreign currency exchange gains and losses arising from the revaluation of the statement of financial position. The purpose of this APM is to provide a like for like comparison of underlying operating performance by excluding the impact of exchange rate movements.
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Glossary – Other

Aircraft dry/wet leasing	Dry leasing arrangements relate solely to the provision of an aircraft. Wet leasing arrangements relate to the provision of aircraft, crew, maintenance and insurance.
Aircraft owned/leased at end of period	Number of aircraft owned or on lease arrangements of over one month's duration at the end of the period.
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 operating costs excluding fuel	Includes costs relating to airports and ground handling, crew, navigation, maintenance, airline selling and marketing costs, and airline other costs/income.
Airline revenue passenger kilometres (RPK)	Number of passengers flown multiplied by the number of kilometres those passengers were flown.
Airline revenue per RPK	Airline revenue divided by revenue passenger kilometres.
Airline revenue per ASK (RASK)	Airline revenue divided by available seat kilometres.
Airline revenue per seat (RPS)	Airline revenue divided by seats flown.
Attachment rate	Percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customers.
Available seat kilometres (ASK)	Seats flown multiplied by the number of kilometres flown.
Block hours	Hours of service for an aircraft, measured from the time that the aircraft leaves the terminal at the departure airport to the time that it arrives at the terminal at the destination airport.
Capacity growth	Annual seat capacity growth.
Capital employed	Shareholders' equity plus net (cash)/debt.
CSAT Airline (Customer Satisfaction Score)	Customer satisfaction index, based on the results of a customer satisfaction survey which measures how satisfied the customer was with their most recent flight, and includes results from customers who are completely, very and quite satisfied.

CSAT Holidays (Customer Satisfaction Score)	Customer satisfaction index, based on the results of a customer satisfaction survey which measures how satisfied the customer was with their most recent holiday, and includes results from customers who are completely and very satisfied.
Gauge	The average seat capacity per aircraft.
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.
Other costs	Administrative and operational costs not reported elsewhere, including disruption costs, IT costs, costs of third-party providers, some employee costs, wet lease costs and insurance. Additionally, some non-headline costs, such as loss on sale and leaseback transactions, and restructuring costs, are included in other costs.
Other income	Includes insurance receipts, supplier compensation payments, rental income, gains on sale of intangible assets, income from sale of excess aircraft spare parts, and gains on sale and leaseback transactions.
Passengers	Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
Profit/loss before tax per seat	Profit/loss before tax divided by seats flown.
Revenue	The sum of passenger revenue and ancillary revenue, including package holiday revenue.
Seats flown	Seats available for passengers.
Sector	A one-way revenue flight.
Upgauging	Fleet modernisation increasing the average gauge.

Statement of Directors' responsibilities

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

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

an indication of important events that have occurred during the six months ended 31 March 2026 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

material related-party transactions during the six months ended 31 March 2026 and any material changes in the related-party transactions described in the Annual report and Accounts for the year ended 30 September 2025.

The Directors of easyJet plc are listed in the Annual report and Accounts for the year ended 30 September 2025. A list of current Directors is maintained on the easyJet plc website: <http://corporate.easyJet.com>.

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

The interim report was approved by the Board of Directors on 20 May 2026, for issue on 21 May 2026. The interim report was signed on behalf of the Board of Directors by:

Jan De Raeymaeker

Chief Financial Officer

Independent review report to easyJet plc
Report on the condensed consolidated interim financial information

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the consolidated income statement, statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1A, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that

the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
2 New Street Square
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20 May 2026