

H1'26 RESULTS

easyJet plc
LON: EZJ
ADR: ESYJY

21 May 2026



PERFORMANCE SNAPSHOT



H1 FY26 Result in line with April's trading update

- > H1 FY26 Headline LBT of £(552) million
- > Continued improvements in operational performance and customer satisfaction scores
 - On-time-performance 78%, +1ppt
 - Airline CSAT 84%, +2ppts
 - easyJet holidays CSAT 85%, +1ppt

Managing near term uncertainty from a position of strength

- > Strong balance sheet:
 - £4.7 billion of liquidity, Net cash £434m
 - £5.0 billion book value of owned assets
- > Jet fuel hedge position
 - 72% covered for H2 FY26 at \$726 per metric tonne

Focus remains on medium term target to deliver >£1bn PBT

- > Accelerating upgauging, to deliver c.£250m of incremental annual cost efficiencies across FY27 & FY28
- > easyJet holidays on track to deliver £450m PBT by FY30
- > Continued progress on cost efficiencies, digitalisation and asset-light revenue initiatives



MANAGING NEAR TERM UNCERTAINTY



Bookings & demand: Lower than normal forward visibility

- > Near-term booking visibility remains shorter than normal, as expected in the current external environment
- > Current booked position
 - Q3: 79% sold; -1ppt YoY, +1ppt improvement since April trading update, showing late booking trend
 - Q4: 40% sold; -3ppts YoY
- > Later booking window continues to be seen

Positive hedge position

Jet Fuel	H2'26	H1'27	H2'27
Hedged position	72%	53%	29%
Average hedged rate (\$/MT)	726	719	745
Current spot (\$/MT) at 19.05.26	c. 1,350		

Balance sheet strength

- > Investment grade credit rating provides operational & financial flexibility
 - £4.7 billion of liquidity, including £3.4bn of cash
 - £5.0 billion book value of owned assets with 86% of neo aircraft owned

Active operational management

Jet fuel hedging	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Reviewed network: 0.3% net seat reduction for this summer <ul style="list-style-type: none"> • Redeployed capacity from countries adjacent to the Middle East conflict into domestic and city routes across the network • Some high-frequency flows thinned in April and May in response to current fuel price
No operational impact	<ul style="list-style-type: none"> • No operations into Tel Aviv • Continue to operate schedule as planned • No impact from fuel supply, with normal supply visibility of 4 weeks • Proactively engaging with fuel suppliers, airports, government & airline bodies
Business actions	<ul style="list-style-type: none"> • Minimum ticket fare raised • Active review of discretionary costs

CLEAR STRATEGY TO DRIVE MEDIUM-TERM MARGIN IMPROVEMENT



Group-wide focus on execution towards our medium-term targets

Disciplined low-cost airline

- > Capital allocation focus
 - Target of £2.5m PBT per aircraft
 - Capacity growth moderates from H1 FY27
 - Accelerating upgauging
 - All A319 aircraft to be retired by FY29
 - c. £250 million of incremental annual cost efficiencies across FY27 & FY28
- > Opportunity remains to improve productivity across the operation

Capital-light extensions

- > Continued progress at easyJet holidays
 - Launch of flight-plus-hotel to increase hotel inventory from c.8,000 to c.13,000
 - Launching in 500 high street retailers within the Berlin catchment area
- > Loyalty programme to launch in FY27 to enhance value creation

Leveraging the Group: Continue to build on our brand, delivering a consistent, seamless customer experience

Lean, digital organisation: Current investments to drive simplification and automation within fixed cost base

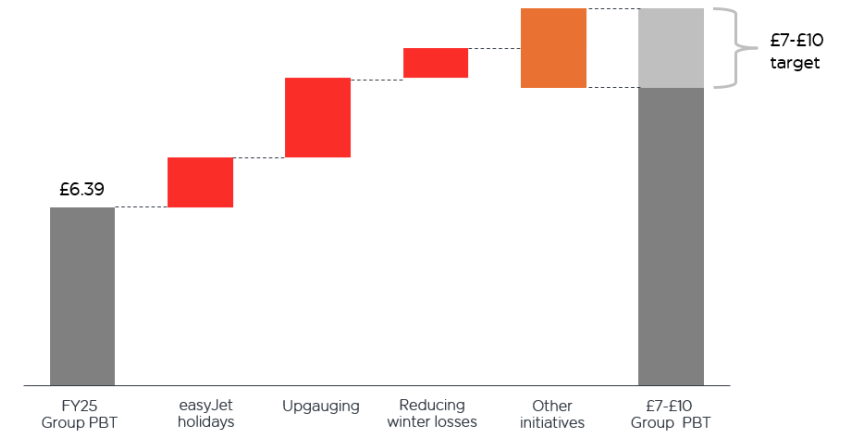
Medium-term targets

Group PBT per seat
of £7-£10

High teen ROCE

Holidays PBT to
£450m by FY30

Disciplined Capacity
growth of up to 5%



FINANCIAL REVIEW

Jan De Raeymaeker
CFO



SUMMARY FINANCIALS



H1 FY26 result as per April's trading update with revenue and cost in line with initial expectation excluding additional fuel costs in March of £25m and £32m of legal provisions

	H1'26	H1'25	Var (abs)	Var (%)
Airline headline LBIT (£'m)	(581)	(401)	(180)	(45)%
Holidays headline EBIT (£'m)	48	32	16	50%
Group headline LBIT (£'m)	(533)	(369)	(164)	(44)%
Group headline LBT (£'m)	(552)	(394)	(158)	(40)%
Cash and other cash investments (£'m)	3,446	3,622	(176)	(5)%
Net cash (£'m)	434	327	107	33%
Owned assets (£'m)	5,042	4,553	489	11%

- > Year-on-year performance impacted by strategic investment in Milan Linate and Rome Fiumicino, continued capacity growth to drive winter aircraft utilisation, competitive overcapacity in certain beach markets and cost inflation weighted towards the first half of the financial year
- > Positive demand, on the airline and easyJet holidays despite a competitive environment on specific routes delivered group revenue growth of 12%
- > Underlying cost progression was in line with expectations, with increased volume driving increased costs alongside cost inflation.
 - Unexpected costs in March from elevated fuel prices following the Middle East conflict, alongside a net increase in legal provisions across a number of historic cases
- > Strong balance sheet
 - Net cash increased to £434m
 - Book value of owned assets £5.0bn, expected to grow to over £7.5bn by FY28

KEY PERFORMANCE INDICATORS: H1'26



Focus on driving utilisation

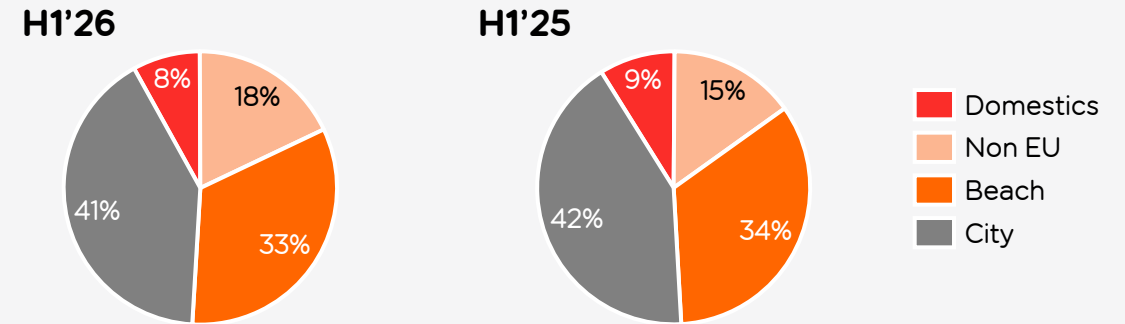
- > ASKs increased by 8%, driven by:
 - Fleet growth, +1 aircraft YoY (4 deliveries and 3 retirements)
 - 6% increase in aircraft utilisation
 - 1% increase in average gauge to 182

	H1'26	H1'25	Var	H1'23	Var
Aircraft	356	355	0%	328	9%
Aircraft Utilisation (hours per day) ¹	9.1	8.6	6%	7.6	20%
Gauge	182	181	1%	179	2%
Seat Capacity (m)	46.8	44.9	4%	37.9	24%
Average Sector Length (km)	1,284	1,237	4%	1,192	8%
ASKs (m)	60,126	55,570	8%	45,108	33%

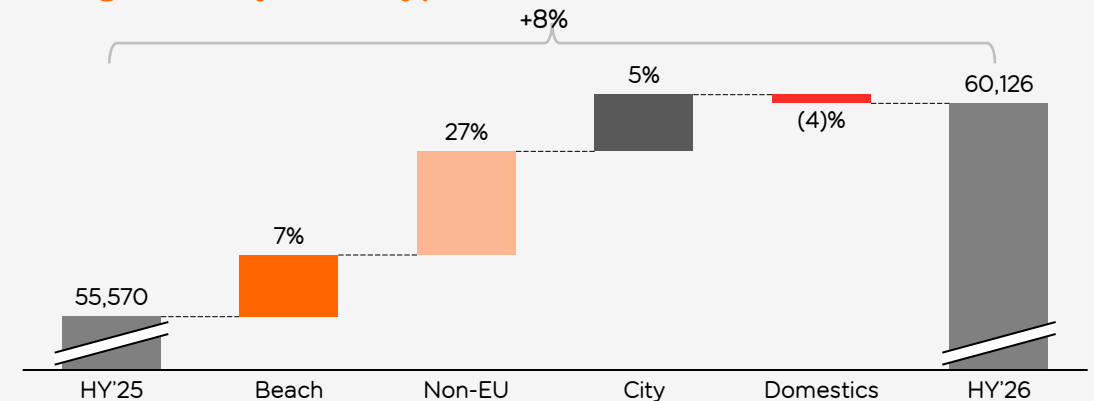
1) H1'25 Restated due to a PY error

Balanced network - ASKs by route type

> Beach & non-EU reflect 51% of ASKs (HY'25:49%)



ASK growth by route type



AIRLINE REVENUE

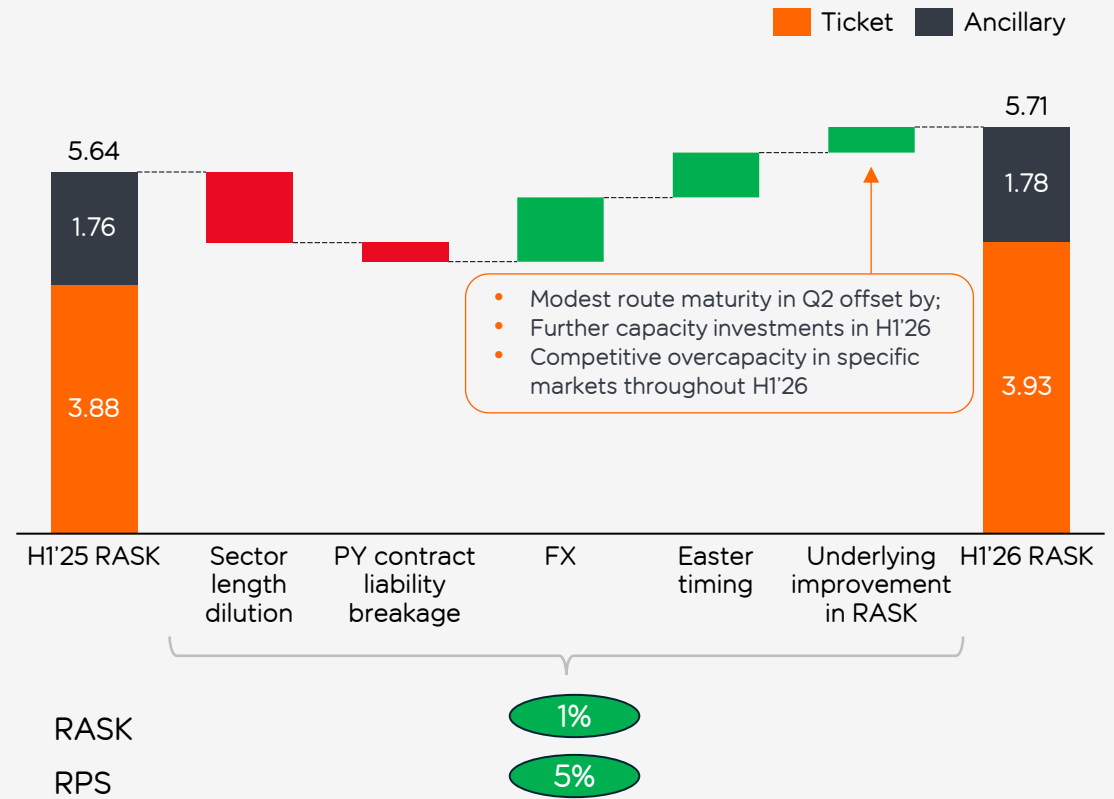


Revenue growth of 10% as positive demand for easyJet's primary airport network

- > Revenue growth of 10% driven by
 - 6% passenger growth
 - 4% seat growth
 - 2 pts YoY increase in load factor
 - 3% increase in total airline yields – primarily due to sector length increase & FX tailwinds

	H1'26	H1'25	% Var
Seat Capacity (m)	46.8	44.9	4%
Passengers (m)	42.0	39.5	6%
Seat Load Factor	89.8%	87.9%	1.9ppts
ASKs (m)	60,126	55,570	8%
Airline Revenue (£'m)	3,436	3,134	10%
Passenger revenue (£'m)	2,361	2,156	10%
Ancillary revenue (£'m)	1,075	978	10%

Revenue per available seat kilometre



AIRLINE COST

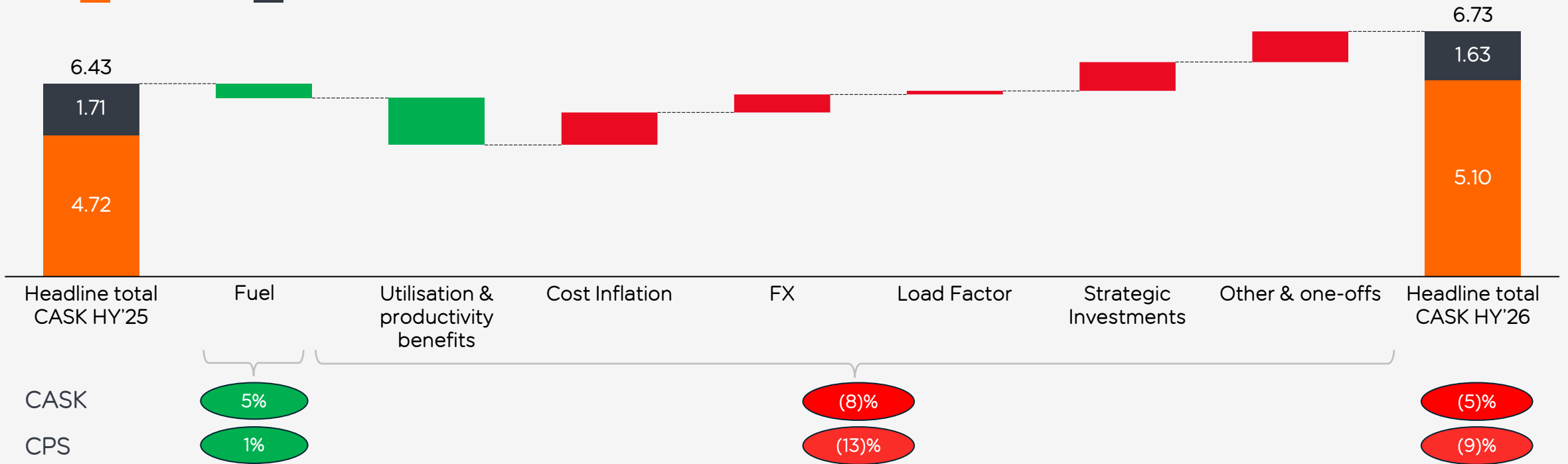


5% increase in airline CASK year on year

- > Market wide cost inflation
- > CASK ex fuel increase weighted towards H1'26

■ CASK ex fuel
 ■ Fuel CASK

	H1'26	H1'25	Var
Airline total headline costs (£'m)	4,049	3,572	13%
Airline headline costs ex fuel (£'m)	3,067	2,623	17%
Fuel (£'m)	982	949	3%



EASYJET HOLIDAYS

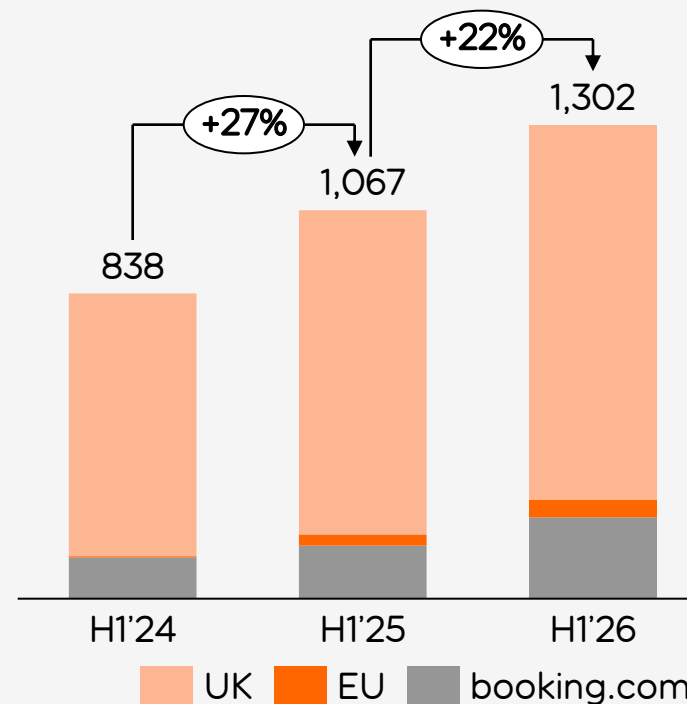


Continued profitable growth

- > On track for low double digit % customer growth in FY26
- > Profit before tax increase of 39% in H1'26
- > Positive year on year impact on PBT margin as a result of lower selling and distribution costs relating to summer demand environment

	H1'26	H1'25	Var
Customers (thousands)	1,302	1,067	22%
- Direct	1,079	921	17%
- Booking.com	223	146	53%
Attachment rate	6.3%	5.8%	9%
Holidays Revenue (£'m) ¹	519	400	30%
Average Selling price (£) ²	623	578	8%
PBT margin ³	9%	8%	1ppt
Holidays headline PBT (£'m)	61	44	39%

Customer growth



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

BALANCE SHEET



Further strengthened our investment grade balance sheet

£m	31-March 26	31-March 25
Goodwill and other intangible assets	776	790
Property, plant and equipment ex. RoU assets	5,042	4,553
RoU assets	928	1,130
Equity investments	64	43
Trade and other receivables	570	602
Other assets (excluding cash and other cash investments)*	1,039	971
Derivative financial instruments	799	(133)
Unearned revenue	(3,056)	(3,028)
Trade and other payables	(1,591)	(1,577)
Other liabilities (excluding debt)**	(1,348)	(1,028)
Capital employed	3,223	2,323
Cash and other cash investments	3,446	3,622
Debt (excluding lease liabilities)	(2,017)	(2,123)
Net cash excluding leases	1,429	1,499
Lease Liabilities	(995)	(1,172)
Net cash	434	327
Net assets	3,657	2,650

- > **£5.0bn owned assets - to grow to >£7.5bn by FY28**
 - 86% neo aircraft currently owned as at H1'26
- > **Strong positive hedged position - £0.8bn asset**
- > **Responsible liquidity policy: Unearned revenue plus £500m**
 - £1.1bn liquidity above policy - prefunding a significant amount of future capex
- > **Strong investment credit rating - no change**
 - S&P: BBB+ stable outlook
 - Moody's: Baa2 stable outlook
- > **Net cash increased to £434m**
- > **No debt maturity until March 2028**

*Other assets are made up of non-current assets, deferred tax assets and current intangible assets

**Other liabilities are mainly made up of current and deferred tax liabilities, provisions for liabilities and charges, post-employment benefit obligations

OUR FLEET



Accelerating A319 retirements: 6 additional A319s to retire in FY28 with all A319s exited by FY29

Current agreed Airbus order book

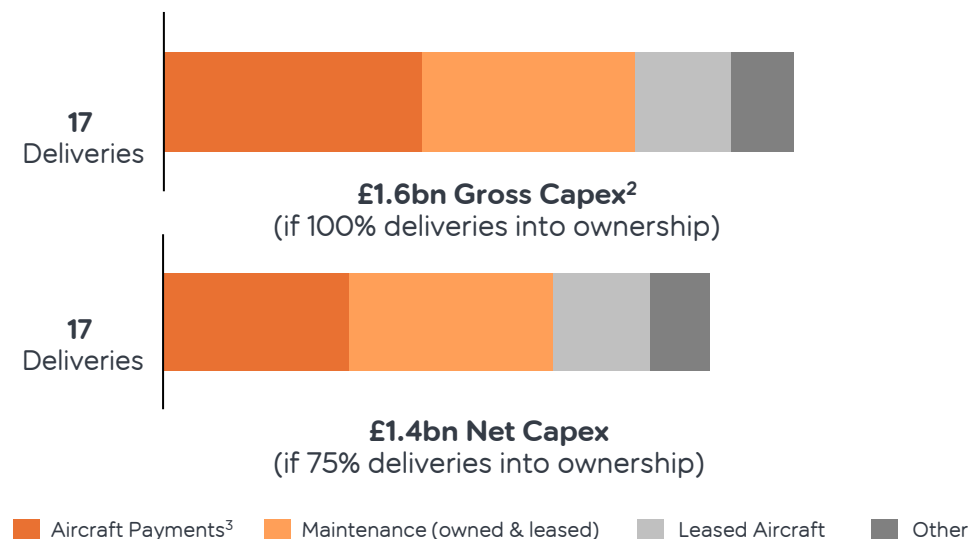
- > 287 firm orders (125 A320s and 162 A321s) due by FY34
- > 100 purchase rights
- > Owned asset value to grow to >£7.5bn by FY28

Fleet plan

	FY26	FY27	FY28
Deliveries	17	30	43
A320neo	3	12	23
A321neo	14	18	20
Base fleet plan ¹	370	381	389
Retirements	3	19	35
Av. Gauge	183	187	192
Gross Capex (£'bn)	1.7	2.3	3.3
Peak lines of flying	354	360	365

Through cycle steady state capex

- > c. 17 Aircraft a year to maintain FY28 fleet of 389
 - Neo aircraft useful economic life expected to be 23 years



¹) excludes two wet lease aircraft from the Lufthansa Group ²) Gross capex in FY26 with 17 deliveries is higher due to PDPs for elevated deliveries in the next two years ³) including pre delivery payments at steady state

UPGAUGING TO DELIVER HIGHER RETURNS



Material cost efficiencies to be realised from FY27

	FY27	FY28	Total
Gauge increase	+4	+5	+9
<i>Cost per seat efficiencies YoY (£)</i>			
Operational CPS savings ¹	0.54	0.63	1.17
Fuel CPS savings ^{1,4}	0.45	0.63	1.08
Fixed cost scaling ²	0.29	0.32	0.61
Total CPS benefit	1.28	1.58	2.86
<i>Absolute cost savings YoY (£m):</i>			
Operational costs ³	60	70	130
Fuel costs ^{3,4}	50	70	120
Total cost saving	110	140	250

- > Capacity growth in FY27 & FY28 primarily driven by upgauging
- > c. £250m of incremental annual cost efficiencies across FY27 & FY28
- > Minimal revenue dilution seen between aircraft upgauge changes

1) assuming a 4% capacity growth each year 2) fixed costs spread over higher gauge 3)Based on savings from needing fewer sectors to deliver same capacity plus the operational impact on fleet mix and neo engine benefits 4) based on a fuel price of \$720/MT and USD to GBP rate of 1.34

FOCUS ON CAPITAL ALLOCATION



Fleet – aircraft investments

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

Network – optimal aircraft allocation

- > Allocation of aircraft to strongest bases/routes
- > Strategic investment into new bases
- > Closing or right-size non-performing bases

Capabilities – driving long term performance

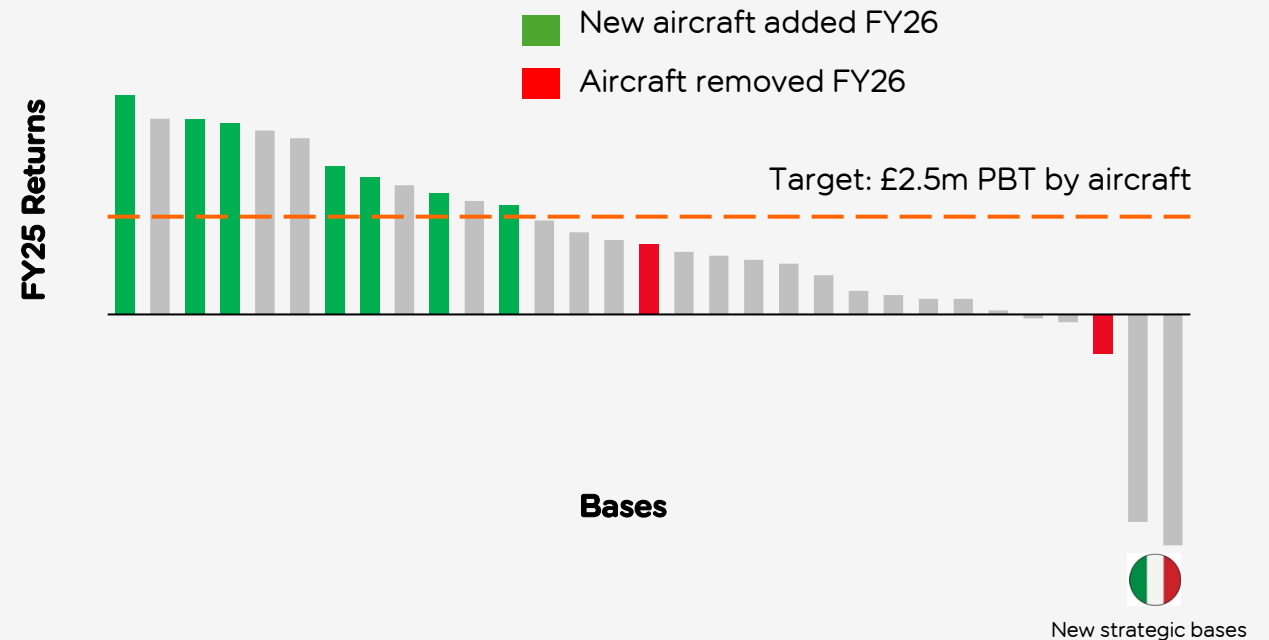
- > Enhancing our in-house MRO capability
- > Focus on performance – continuous focus on operational excellence across the business

Digitalisation – focused investment

- > Further developing the holidays platform
- > Digitalising core commercial, operational and enterprise processes

FY26 Aircraft allocation & base improvement plans

- > New bases opened in Newcastle (3 aircraft) and Marrakech (3 aircraft)
- > 7 aircraft added on bases above hurdle rate
- > Targeted improvement plans in place for underperforming bases



OUTLOOK



2026 Financial Year

- > Airline seat capacity to increase 3% to c.107m (ASKs +6% YoY)
- > easyJet holidays customers planned to grow by low double digits
- > Airline forward bookings have been impacted by escalations in the Middle East
 - Q3: 79% sold, -1ppt YoY, +1ppt improvement since April trading update
 - 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
- > H2'26 Headline CASK ex fuel is expected to increase low single digits
- > H2' FY26 Fuel hedged 72% at \$726/MT
- > easyJet holidays currently 76% sold for H2 FY26

Focus remains on medium term target to deliver >£1bn PBT

- > Accelerating upgauging, to deliver c.£250m of incremental annual cost efficiencies across FY27 & FY28
- > easyJet holidays on track to deliver £450m PBT by FY30
- > Continued progress on cost efficiencies, digitalisation and asset-light revenue initiatives

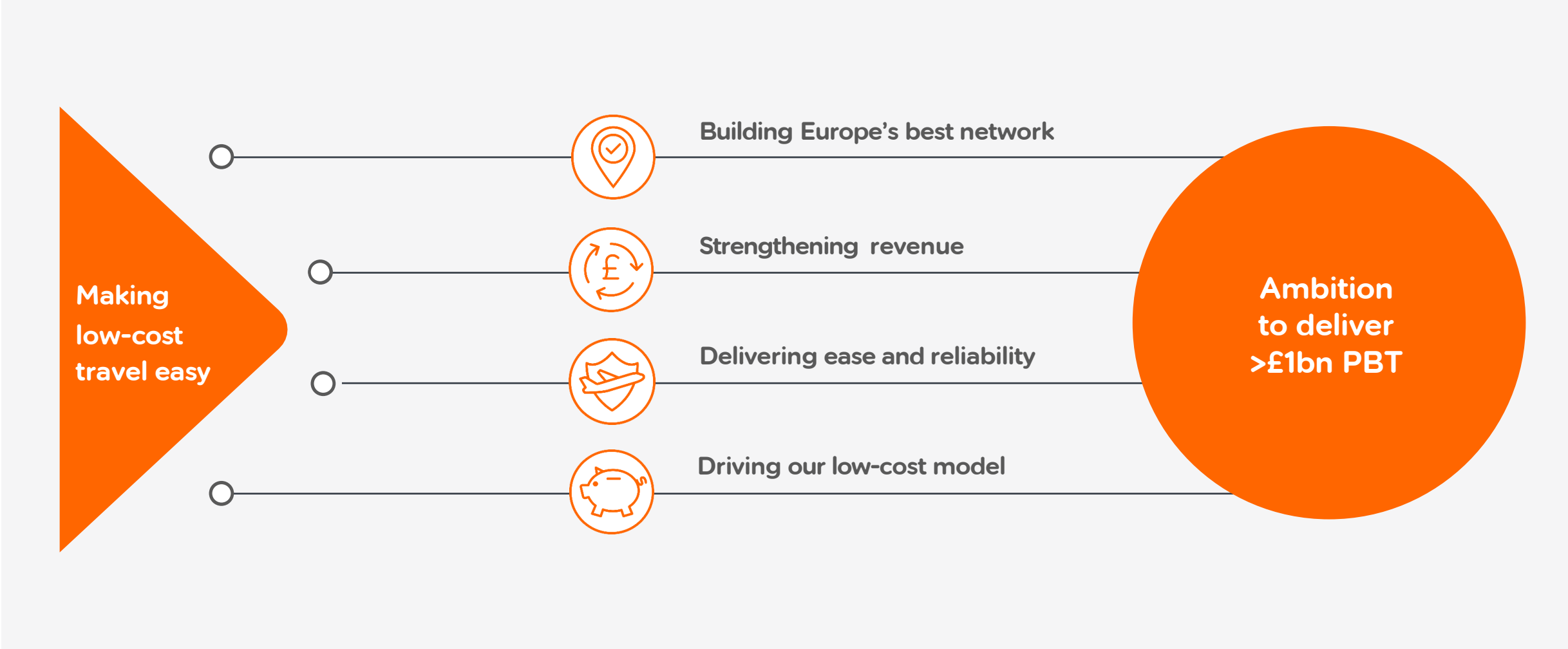


STRATEGY UPDATE

Kenton Jarvis
CEO



OUR STRATEGY



OUR MEDIUM TERM TARGETS



Group PBT per seat of £7-£10

High teen ROCE

Holidays PBT to £450m by FY30

Disciplined Capacity growth of up to 5%

easyJet holidays

- > Continuing to drive attachment rates on Beach routes
- > Launch of flight-plus-hotel in late 2026

Upgauging

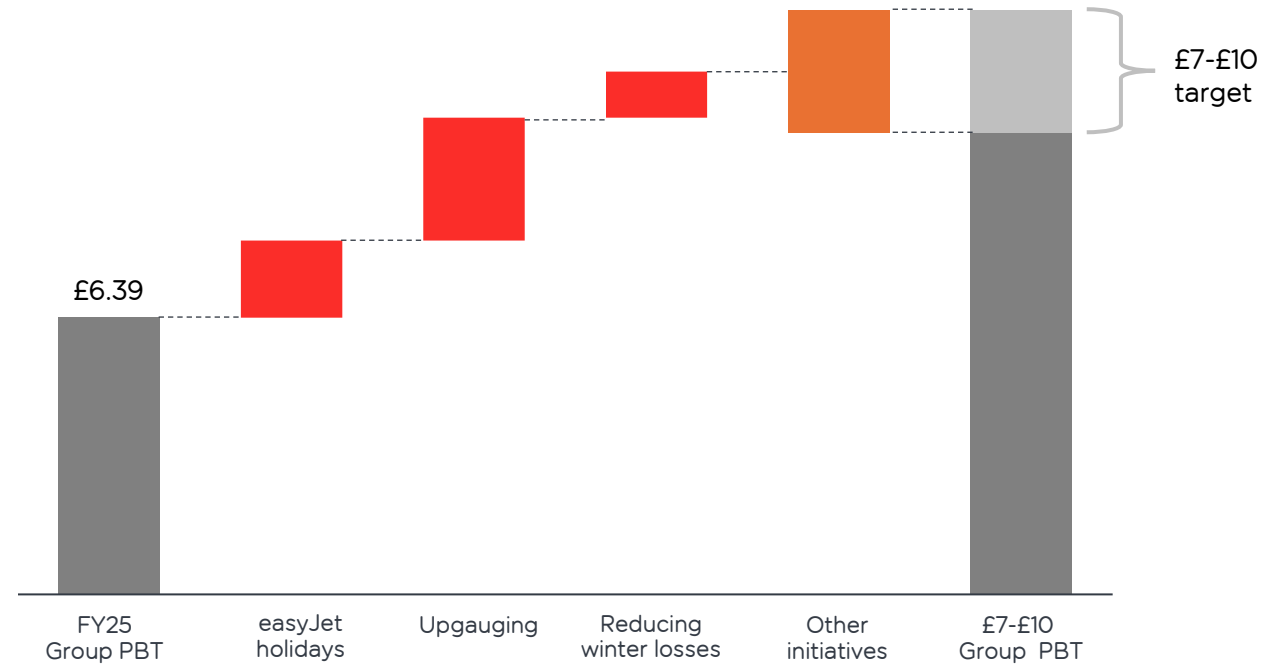
- > Accelerating retirement of A319 fleet
- > Owned asset value to grow to >£7.5bn by FY28

Reducing winter losses

- > Aim to be profitable in Q1
- > Manage seasonal Q2 losses while protecting summer ramp up

Other margin improvement initiatives

- > Continuous improvement in revenue management & merchandising capability
- > Digital investments to drive simplification and automation within fixed cost base
- > Loyalty programme launching in FY27



Ambition to deliver >£1bn Group PBT in the medium term

DELIVERED BY OUR PEOPLE....



Focus on Crew Engagement



Health, Wellbeing & Inclusivity



Driving our Performance Culture



Sharing in Our Success

easyJet & **easyJet** holidays

Best place to work¹

Glassdoor 4.1

Engagement score

74%

Low attrition²

4.3%

1) easyJet airline named by Glassdoor as a best place to work in UK and easyJet holidays named by The Sunday Times as a Best Place to Work (big organisation category) 2) Is measured by voluntary attrition rate

...FOR OUR CUSTOMERS



People-driven customer service enabled by technology

Airline CSAT 84%
+2ppts YoY

71% Repeat booking
+1ppt YoY

Holidays CSAT 85%
+1ppt YoY

Unbeatable Network

- > Over 1,200 routes across 165 airports to Domestic, City & Beach destinations
- > Over 8,000 hotels available with easyJet holidays

Providing the warmest welcome in travel

- > Airport experience improved +3ppts year on year
- > New app features - passport scanning, improved flight tracker, lock screen widgets
- > Investment in front line staff – technology & training

Leveraging our brand, network and holidays proposition to drive loyalty and lifetime value

- > easyJet plus offers compelling value for frequent Airline customers
- > New loyalty program to compliment easyJet plus launching in FY27



BUILDING EUROPE'S BEST NETWORK



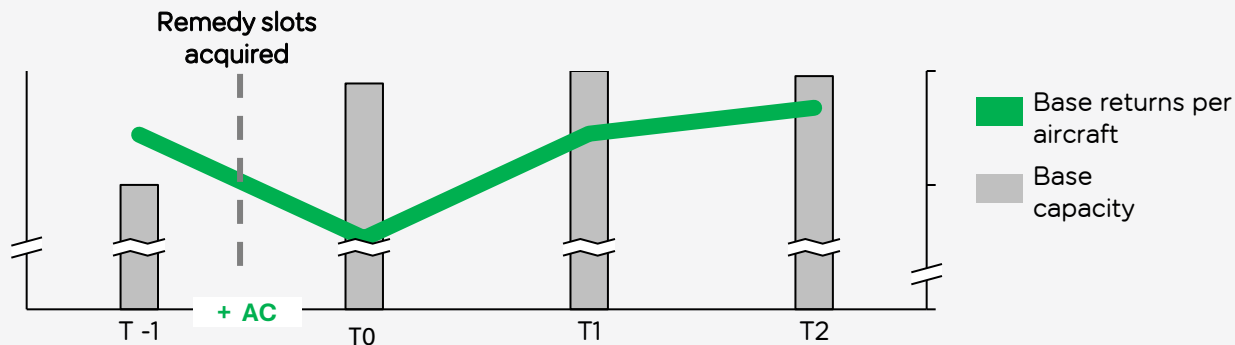
Targeted growth

- > Newcastle opened for S'26- holidays account for 38% of beach bookings
- > Marrakech opened for S'26, expanding access to structurally attractive markets
- > 7 additional aircraft allocated to highest performing bases for S'26

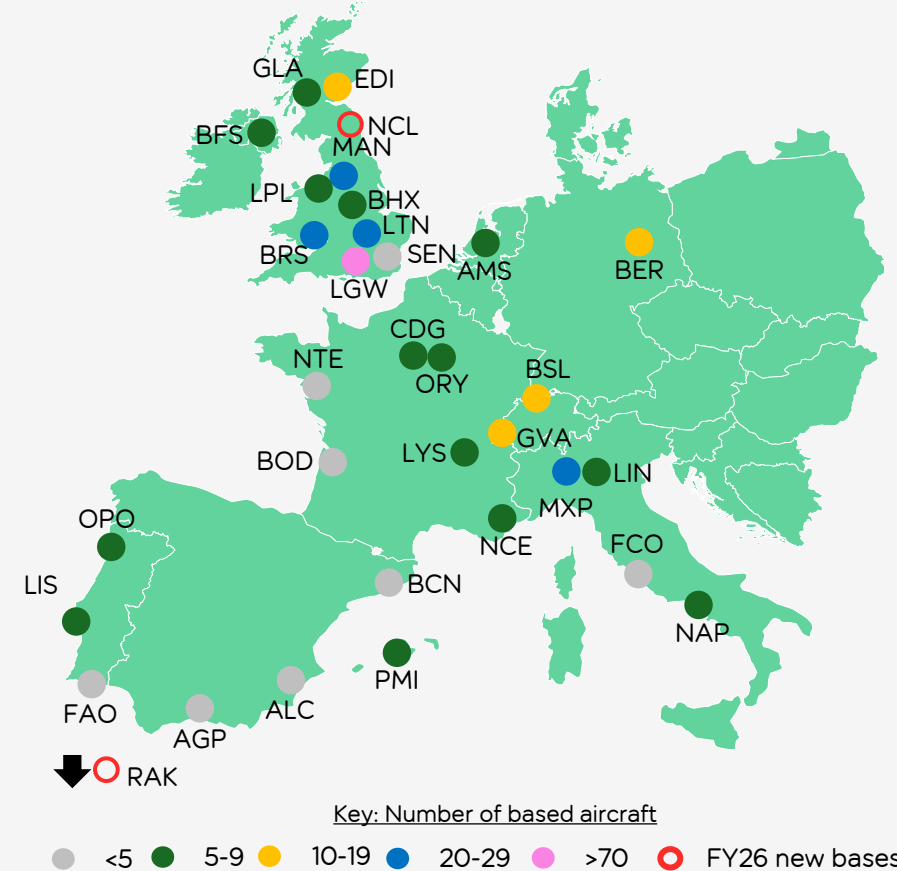
Continued network optimisation

- > S'26 network amended for optimisation
- > Winter utilisation levels broadly back to 2019
 - Capacity growth moderates from H1 FY27
 - Continued optimisation of winter leisure and city capacity, including reshaping Canary Islands capacity

Track record of delivering revenue maturity



33 bases, operating to 165 airports across 37 countries serving >1,200 routes





STRENGTHENING REVENUE

easyJet holidays

Gaining market share in a competitive market

- > Strong winter performance with PBT of £61 million, with 22% customer growth
- > On track for low double digit % customer growth in FY26
- > Progressing towards £450m PBT by 2030

Growth initiatives

- > Launch of flight + hotel proposition (city breaks within the airline book flow) in October 2026
 - Expanding inventory from c.8,000 to c.13,000 hotels
- > Launching in 500 travel agents in the Berlin catchment area, accelerating growth in Germany
- > Work underway on expanding European footprint

Airline: Programme of continuous improvement

- > Merchandising enhancements
 - New Smart bundle, improved bundle conversion by 1ppt
 - Flex Pass, enhances flexibility, with strong take up
- > Inflight retail proposition continues to deliver profit growth
 - Profit per seat +9%
 - New range launched ahead of summer

App-centric approach: driving loyalty and conversion

- > App remains the fastest growing booking channel
- > In-app booking CSAT up 10ppts YoY
- > New features and bundles in development to further enhance conversion and loyalty



DELIVERING EASE AND RELIABILITY

Deployment of AI, automation and technology is enhancing:

Innovative customer service

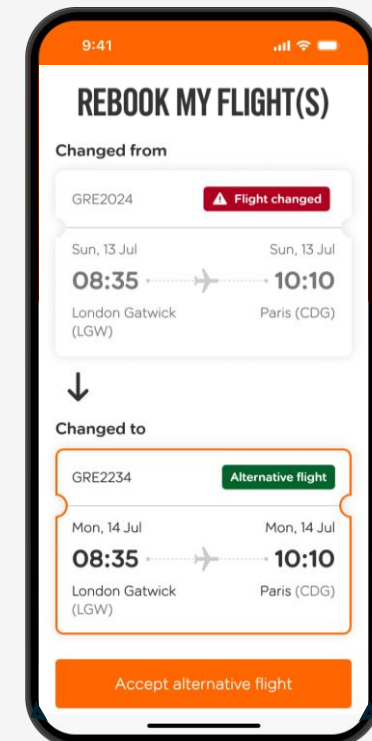
- > AI-enabled live chat and email processing
- > Automated service recovery across the majority of disruption events
 - 87% of customers using self-service with 29% already using our new automated two-click resolution

Improving operational efficiency while better informing customers at the airport & on board

- > App notifications supporting real-time customer updates
- > Smart stands deployed at Gatwick
- > Digitalised cabin logs and reports
- > New advanced flight weather app to minimise turbulence

Smarter and faster decision making through Data & AI

- > Advanced safety analytics and reporting
- > Data-led operational insights
- > SkyMAX: FY27 schedule planning incorporating operational and profit impacts
- > Spare part Inventory optimisation and demand forecasting





DELIVERING LOW COST TRAVEL

Cost actions delivered

- > Resilience actions implemented, reducing disruption-related costs
- > Annual aircraft utilisation back above 10 hours per day
- > Enhancing our in-house MRO capability
- > Continued investment in technology, data and AI to improve efficiency and fixed cost position

Further cost actions underway

- > Accelerating upgauging benefits as all A319 aircraft to be retired by FY29
- > Moderated growth over FY27 & FY28
- > Clear target rate for capacity allocation
- > Digital investments to drive simplification and automation within fixed cost base



SUMMARY



Managing near-term volatility while remaining focused on medium-term value creation

Value creation

Disciplined capital allocation & targeted growth

+

Capital light holidays business

+

Infrastructure & capacity constrained

+

Investment grade balance sheet

=

Attractive long term shareholder value

Medium-term targets

Group PBT per seat of £7-£10

High teen ROCE

Holidays PBT of £450m by FY30

Disciplined capacity growth of up to 5%

Ambition to deliver over £1bn of PBT



Focus on executing self-help margin improvement

APPENDIX



CAPITAL ALLOCATION FRAMEWORK



	Objective	Metrics	H1'26 Progress
Capital discipline +	<ul style="list-style-type: none"> > High asset efficiency > Maintain fleet flexibility 	<ul style="list-style-type: none"> > Annual aircraft utilisation >10 hours a day > Capacity growth up to 5% 	<ul style="list-style-type: none"> > Asset utilisation +6% YoY to 9.1 hours (+20% vs H1 FY23) > +4% seat capacity growth from 1 additional aircraft to 356 aircraft
Capital Structure =	<ul style="list-style-type: none"> > Maintain robust Balance sheet > Retain ability to invest in profitable growth opportunities > Maintain sufficient liquidity to manage through industry shocks 	<ul style="list-style-type: none"> > Strong investment grade credit profile > Greater than 75% of NEO fleet in ownership > Maintain liquidity of unearned revenue +£500m 	<ul style="list-style-type: none"> > S&P: BBB+ (stable) & Moody's: Baa2 (stable) > 86% NEO aircraft in ownership > £4.7 bn liquidity, £1.1 bn above liquidity policy prefunding a significant amount of future capex
Shareholder Returns	<ul style="list-style-type: none"> > Investment in new aircraft > Deliver industry leading returns > Return excess capital to shareholders 	<ul style="list-style-type: none"> > Growth & Aircraft ownership > £7-10 PBT per seat & high teen ROCE > 20% headline PAT dividend 	<ul style="list-style-type: none"> > 3 NEO aircraft delivered & +8% ASK capacity growth YoY > Clear strategy to deliver medium term margin improvement > Dividend of 20% PAT paid

LOW RISK OPPORTUNITY TO DELIVER HIGHER RETURNS



Fleet modernisation to structurally improve returns

Greater than £3 unit cost savings¹ to the Group

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



1) £3 CPS saving based on A319 leaving the fleet from FY23 as per medium term targets 2) Based on FY25 flight schedule and a fuel price of \$720/MT and USD to GBP rate of 1.34

PIONEERING SUSTAINABLE TRAVEL



Improved or maintained all ESG Ratings



Included in



FTSE4Good

#1 airline
in Europe



AAA

As of Mar 26

#1 airline in
Europe



18.9

As of Dec 25

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

Reduce

- > 27% Neos in Fleet
- > Fuel efficiencies: Light weight paint, software upgrade for flight efficiency optimisation
- > Pushing for airspace reform: 10% emission reduction by modernisation

Replace

- > SAF secured to 2027
- > Corporate SAF offer launched

Remove

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



OUR NETWORK



Focused position in constrained airports

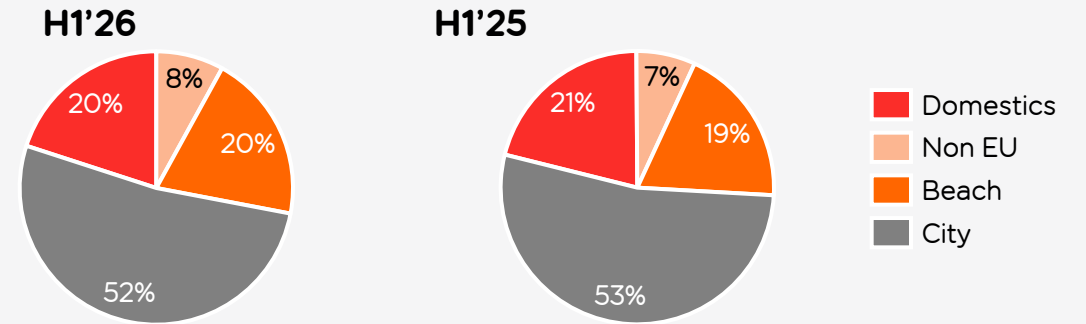
Capacity %	FY26	FY25	FY19	No. of slots ²
Fully Slot Constrained (L3 Constrained) ¹	46%	46%	37%	779,909
Slot Constrained at peak times (L2 Constrained)	41%	42%	30%	207,123
Not Slot Constrained (L1 Constrained)	13%	12%	33%	37,107

Capacity	H1'26	vs H1'25	vs H1'19	H1'25	H1'19
ASKs	60,126	8%	22%	55,570	49,367
Seats	46.8	4%	1%	44.9	46.2

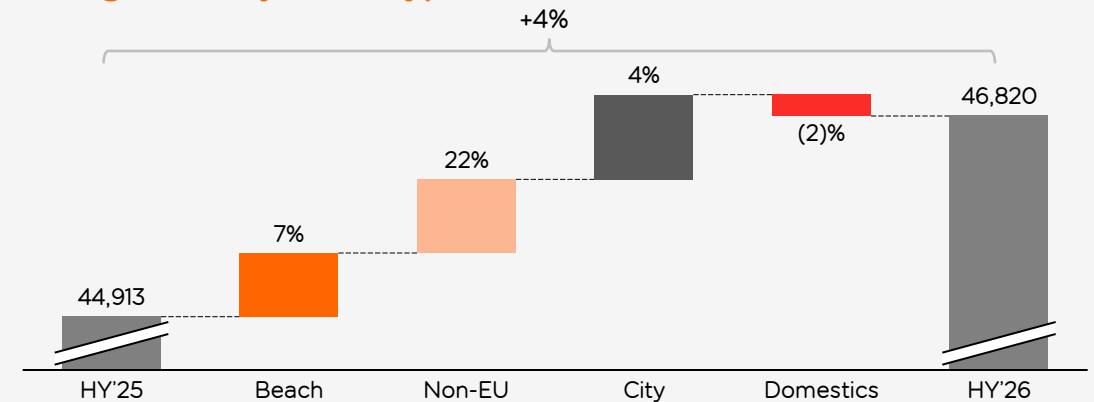
¹) Based on IATA data ²) number of slots held for S25 and W25 combined

Balanced network – seats by type

> Beach & non-EU reflect 28% of seats (HY'25:26%)



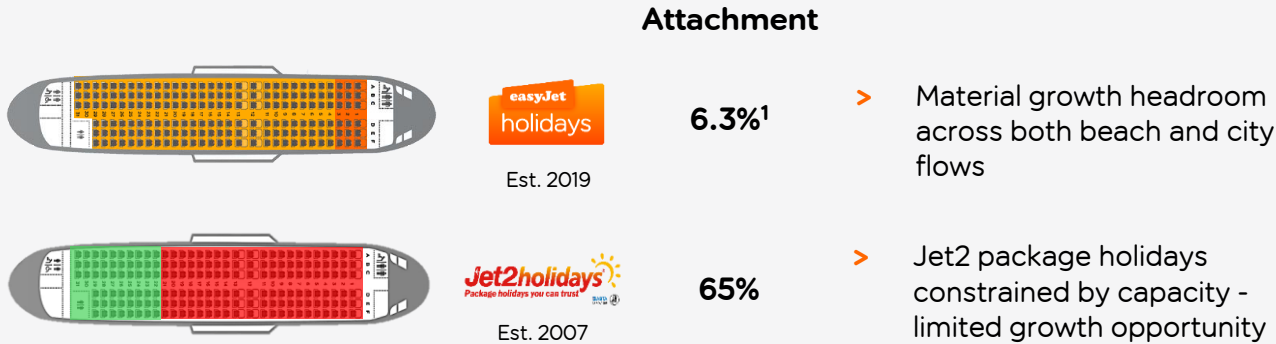
Seat growth by route type



HOLIDAYS OFFERING & AIRLINE ATTACHMENT RATE



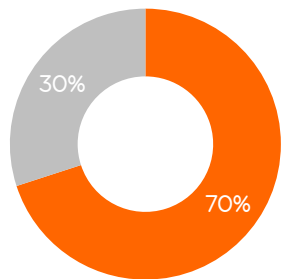
Attachment rate - significant growth opportunity



	H1'26 attachment rates ¹
UK Beach	19.9%
UK City	5.3%
EU Beach	1.5%
EU City	0.2%
Network	6.3%

Hotel inventory type – FY26

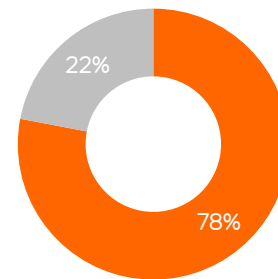
Current booked position



Direct Bed Bank

- > Majority of sales with directly contracted hotels delivering margin and customer benefits
- > Grown our direct booking share via Dynamic Inventory
- > 88% of beach bookings are with directly contracted hotels

Star rating – FY25



4 & 5 star 3 star & less

- > Majority of sales continue to be four- and five-star hotels
- > 26% of beach bookings are for 5* hotels and 55% are all inclusive
- > Product range appeals to all core segments of the package holiday market

¹) H1'26 Network excluding domestics

GROUP FINANCIAL PERFORMANCE



	H1'26	H1'25	Change ¹
	£m	£m	
Passenger revenue	2,361	2,156	205
Ancillary revenue	1,075	978	97
Holidays revenue ²	518	400	118
Group revenue	3,954	3,534	420
Headline costs:			
Airline EBITDA costs ex fuel	(2,644)	(2,227)	(417)
Fuel	(982)	(949)	(33)
Holidays EBITDA costs ²	(462)	(363)	(99)
Group headline EBITDA	(134)	(5)	(129)
Airline depreciation & amortisation	(391)	(359)	(32)
Holidays depreciation & amortisation ²	(8)	(5)	(3)
Group headline LBIT	(533)	(369)	(164)
Group interest & other finance charges & income	(18)	(18)	-
Group foreign exchange (loss)	(1)	(7)	6
Group headline loss before tax	(552)	(394)	(158)
Non-headline items	-	(7)	7
Tax credit	175	104	71
Group loss after tax	(377)	(297)	(80)

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

AIRLINE REVENUE



	H1'26	H1'25	Change ¹
Available seat kilometres (ASK) (millions)	60,126	55,570	8%
Revenue passenger kilometres (RPK) (millions)	54,418	49,255	10%
<i>RPK Load Factor (%)</i>	<i>90.5%</i>	<i>88.6%</i>	<i>1.9ppts</i>
Ticket RASK (p)	3.93	3.88	1%
- <i>Ticket Revenue per RPK (p)</i>	<i>4.34</i>	<i>4.38</i>	<i>(1)%</i>
Ancillary RASK (p)	1.78	1.76	1%
- <i>Ancillary Revenue per RPK (p)</i>	<i>1.97</i>	<i>1.99</i>	<i>(1)%</i>
Total RASK (p)	5.71	5.64	1%
- <i>Total Revenue per RPK (p)</i>	<i>6.31</i>	<i>6.36</i>	<i>(1)%</i>
<i>Total RPS (£)</i>	<i>73.36</i>	<i>69.78</i>	<i>5%</i>



¹⁾ Favourable/(adverse)

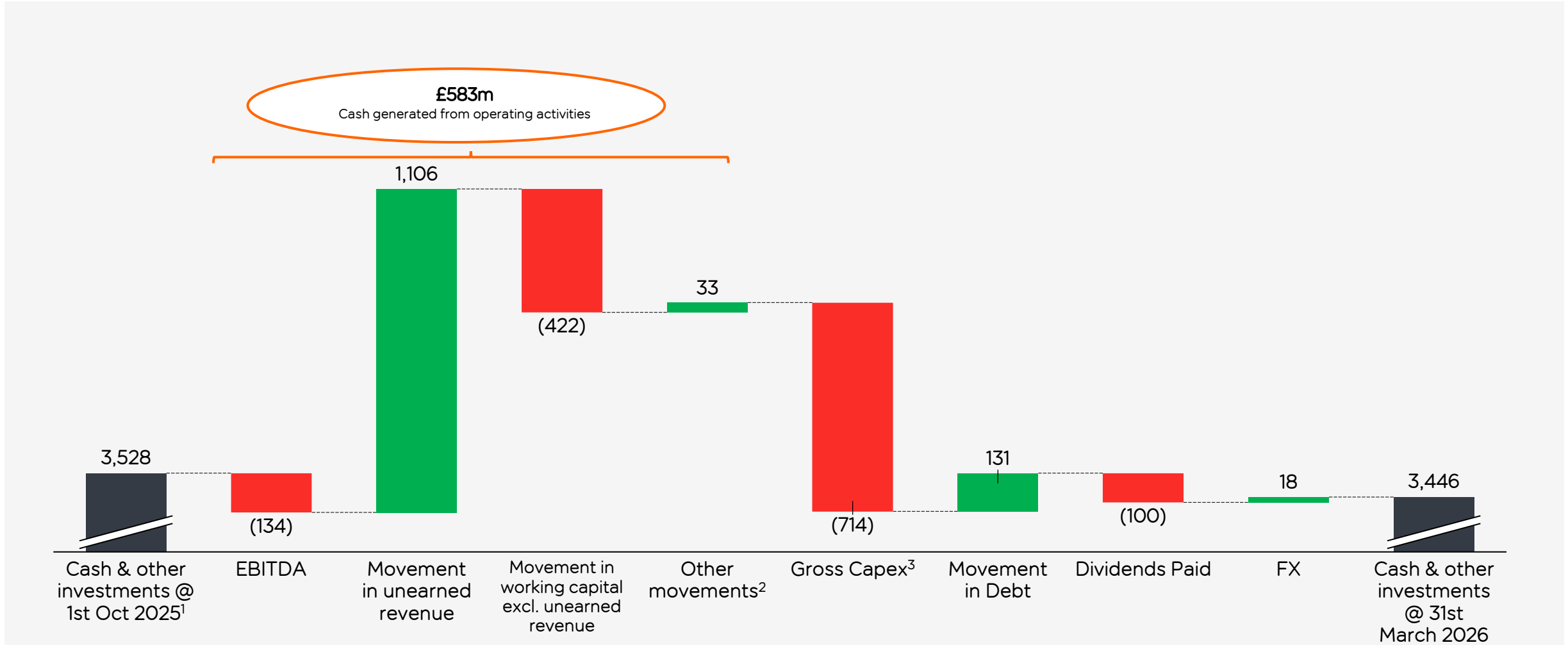
AIRLINE HEADLINE COST PER ASK



	Airline cost per ASK		Vs H1'25		H1'26 Drivers	H2'26 CASK Direction
	p		p	%		
Airports and ground handling	1.68		1.58	(6)%	<ul style="list-style-type: none"> Inflation at regulated airports with RPI/CPI linked contracts, higher load factor & increased labour costs within ground handling 	<ul style="list-style-type: none"> Inflation on RPI/CPI linked contracts and increased labour costs within ground handling although at lower rate than H1'26 and lower current booked load factors year on year
Crew	1.10		0.99	(11)%	<ul style="list-style-type: none"> Annualisation of inflationary pay deals and resilience measures added for summer 25, partly offset by Productivity benefits 	<ul style="list-style-type: none"> Continuation of inflationary pay deals, but no additional year on year costs from resilience actions
Navigation	0.41		0.38	(8)%	<ul style="list-style-type: none"> Driven by EuroControl rate increases implemented from Jan-26 	<ul style="list-style-type: none"> EuroControl rate increases in Jan-26 (lower than Jan-25 rate)
Maintenance	0.41		0.41	-	<ul style="list-style-type: none"> Increasing number of events relating to an aging fleet Inflation on materials & labour and supplier costs offset by Fixed costs spread over higher volumes 	<ul style="list-style-type: none"> Inflation on materials& labour and supplier costs partially offset by. Fixed costs spread over higher volumes
Overheads & other income	0.80		0.65	(23)%	<ul style="list-style-type: none"> Wage inflation and digitalisation, IT & marketing investments alongside wet lease costs to serve part of the schedule at our new Italian bases 	<ul style="list-style-type: none"> Wage inflation partially offset by Fixed costs being spread over higher flying volumes
Depreciation & amortisation	0.65		0.65	-	<ul style="list-style-type: none"> Fixed cost spread over higher volume and savings from increased residual values offset by Prior year lease buyback benefit and marginally higher fixed costs 	<ul style="list-style-type: none"> Impact from no repeat of prior year lease buyback gains partially offset by Savings from increased residual values
Financing	0.05		0.06	17%	<ul style="list-style-type: none"> Reduced interest costs from Jun-25 bond repayment and closure of UKEF, partially offset by Increased ASKs to spread the finance cost over 	<ul style="list-style-type: none"> Reduced interest rate on cash invested
Headline CASK ex fuel	5.10		4.72	(8)%		
Fuel	1.63		1.71	5%	<ul style="list-style-type: none"> Lower effective fuel prices at \$726/MT vs \$791/MT at H1'25 partially offset by higher fuel market prices \$778/MT in HY26 vs \$726.3/MT in HY25 	<ul style="list-style-type: none"> Elevated fuel prices due to the Middle East conflict Increase in UK SAF mandate and removal of free ETS allowances
Headline CASK	6.73		6.43	(5)%		

1) Favourable/(adverse)

CASHFLOW



1) cash includes other cash investments which is managed investment funds and money market deposits. 2) Other movements consists of adding back spares consumed and the SBP charge, offset by net interest paid and tax paid. 3) Capex includes lease payments (£137m), heavy maintenance and lease maintenance.

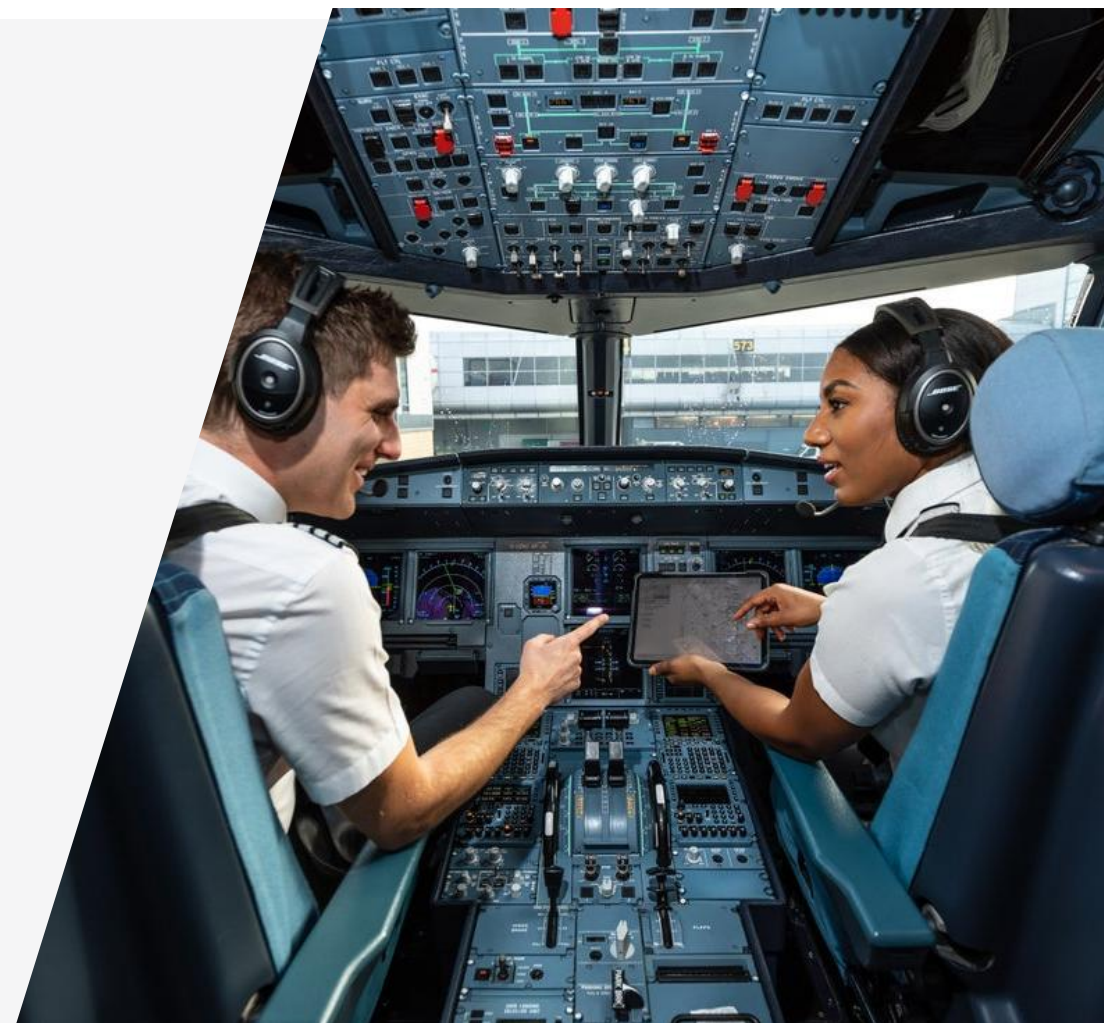
TAXATION



	H1'26	H1'25	Change ¹
Total tax charge (£'m)	(175)	(104)	(71)
Effective tax rate (%)	31.7%	26.0%	5.7pts
Net cash paid (£'m)	9	8	1
Deferred tax asset/(liability)	(281)	13	(294)
Accelerated capital allowances	(706)	(555)	(151)
Trading losses	623	552	71
Other	(198)	16	(214)

- > 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

¹⁾ Favourable/(adverse)



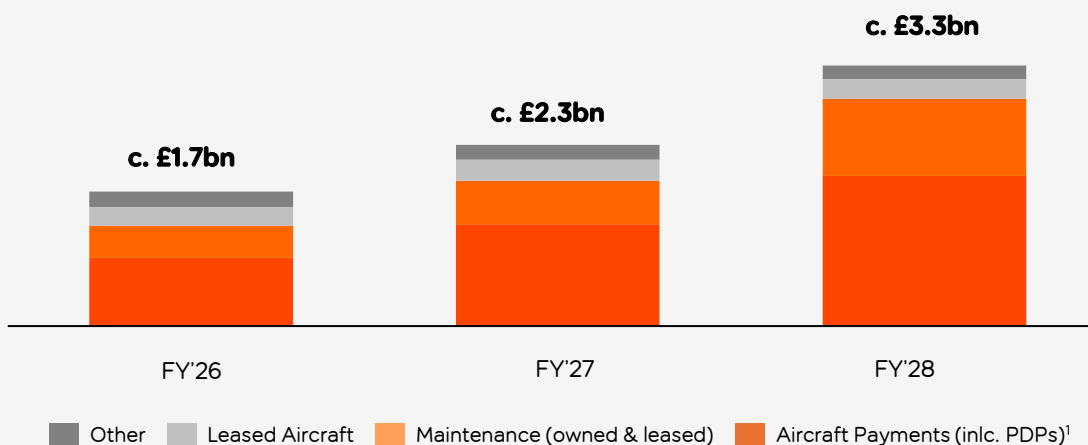
FLEET PROFILE



	H1'26	H1'25	change
A319 (leased)	61	64	-3
A319 (owned)	18	18	0
A319 Total	79	82	-3
<i>% of fleet</i>	<i>22%</i>	<i>23%</i>	<i>-1ppt</i>
A320 (leased)	73	77	-4
A320 (owned)	107	103	4
A320 Total	180	180	0
<i>% of fleet</i>	<i>51%</i>	<i>51%</i>	<i>0ppt</i>
A320 neo (leased)	5	6	-1
A320 neo (owned)	70	68	2
A320 neo-Total	75	74	1
<i>% of fleet</i>	<i>21%</i>	<i>21%</i>	<i>0ppt</i>
A321 (leased)	9	11	-2
A321 (owned)	13	8	5
A321 Total	22	19	3
<i>% of fleet</i>	<i>6%</i>	<i>5%</i>	<i>1ppt</i>
Total fleet	356	355	1
Leased	148	158	-10
Owned	208	197	11
Percentage of neos in fleet	27%	26%	1ppt
Average seats per aircraft	182	181	+1

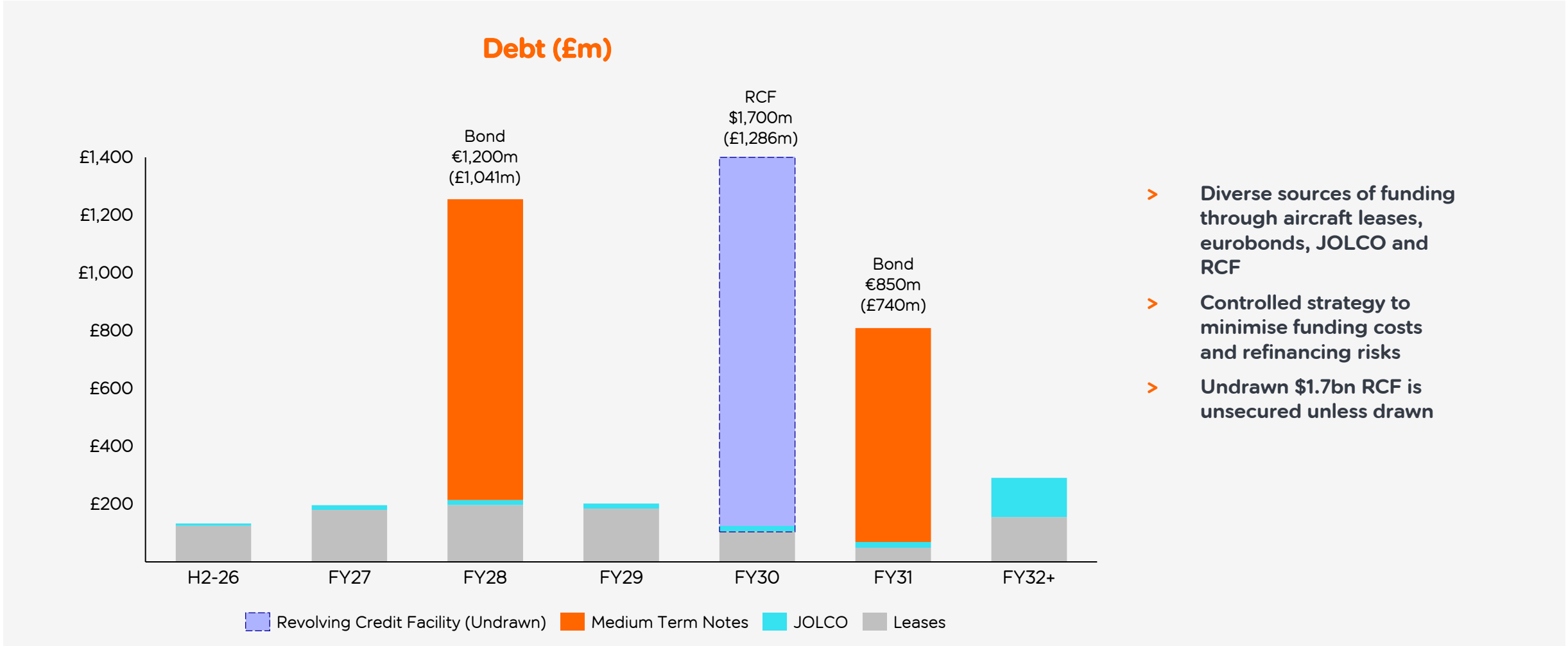
¹⁾ excludes two wet lease aircraft from the Lufthansa Group

Gross Capex – base fleet plan



Aircraft Type	Current ownership
A320 neo & A321 neo	86%
A320 ceo	59%
A319	23%
Total	58%

DEBT MATURITY PROFILE



HEADLINE GROUP INCOME STATEMENT



£m	Airline	Holidays	Intra-group transactions	Group
Passenger revenue	2,361	-	-	2,361
Ancillary revenue	1,075	687	(169)	1,593
Total revenue	3,436	687	(169)	3,954
Fuel	(982)	-	-	(982)
Airports & ground handling	(1,012)	-	-	(1,012)
Crew	(661)	-	-	(661)
Navigation	(247)	-	-	(247)
Maintenance	(245)	-	-	(245)
Holidays direct operating costs	-	(559)	166	(393)
Selling & marketing	(123)	(34)	-	(157)
Other costs	(361)	(38)	3	(396)
Other income	5	-	-	5
(LBITDA)/EBITDA	(190)	56	-	(134)
Depreciation	(360)	-	-	(360)
Amortisation of intangible assets	(31)	(8)	-	(39)
(LBIT)/EBIT	(581)	48	-	(533)
Net finance (charge)/income	(32)	14	-	(18)
Balance sheet FX	-	(1)	-	(1)
(Loss)/Profit before tax	(613)	61	-	(552)
Tax credit	175	-	-	175
(Loss)/Profit after tax	(438)	61	-	(377)

CURRENCY IMPACT



H1'26 currency impact on headline LBT (£m) ²	EUR	CHF	USD	Other	Total
Revenue	38	10	(1)	4	51
Fuel	(3)	-	29	-	26
Headline costs excluding fuel	(58)	(14)	12	(2)	(62)
Total	(23)	(4)	40	2	15

HY'26 currency split	Revenue		Headline Costs	
	H1'26	H1'25	H1'26	H1'25
Sterling	53%	55%	33%	34%
Euro	37%	35%	37%	36%
US dollar	-	1%	24%	25%
CHF	8%	8%	5%	4%
Other	2%	1%	1%	1%



1) Favourable/(adverse) 2) Excludes the impact of balance sheet FX, Average effective Euro rate for headline income statement for HY'26 was €1.15 (HY'25: €1.18). Average effective US dollar rate for headline income statement for HY'26 was \$1.54 (HY'25: \$1.27)

FUEL BREAKDOWN



Fuel impact	H1'26	H1'25	Change ¹
Fuel market price (\$ per metric tonne)	778	726	(7)%
Effective price	726	791 ²	8%
US dollar rate			
Market price	1.34	1.27	-
Effective price	1.34	1.27	-
Actual cost of fuel £ per metric tonne	565	621²	9%

Fuel impact	H1'26	H1'25	Change ¹
Fuel (ex SAF & ETS) - £m	798	803	1%
SAF fuel bill - £m	43	19	(126)%
ETS and other carbon schemes- £m³	141	127	(11)%
CO2 emissions (incl exempt) m's tonnes	3.9	3.6	8%
Effective ETS price (£/MT)	47	40	(18)%
TOTAL Fuel	982	949	(3)%

- > EU & UK SAF Mandates effective from CY25 with CY26 mandates being a 2% blend in EU (no change YoY) and 3.6% in the UK (+1.6ppts YoY)



1) Favourable/(adverse) 2)H1'25 Effective price restated 3) H1'25 ETS includes a £13m catch-up in additional cost from ETS regulatory changes

FUEL & FX HEDGING



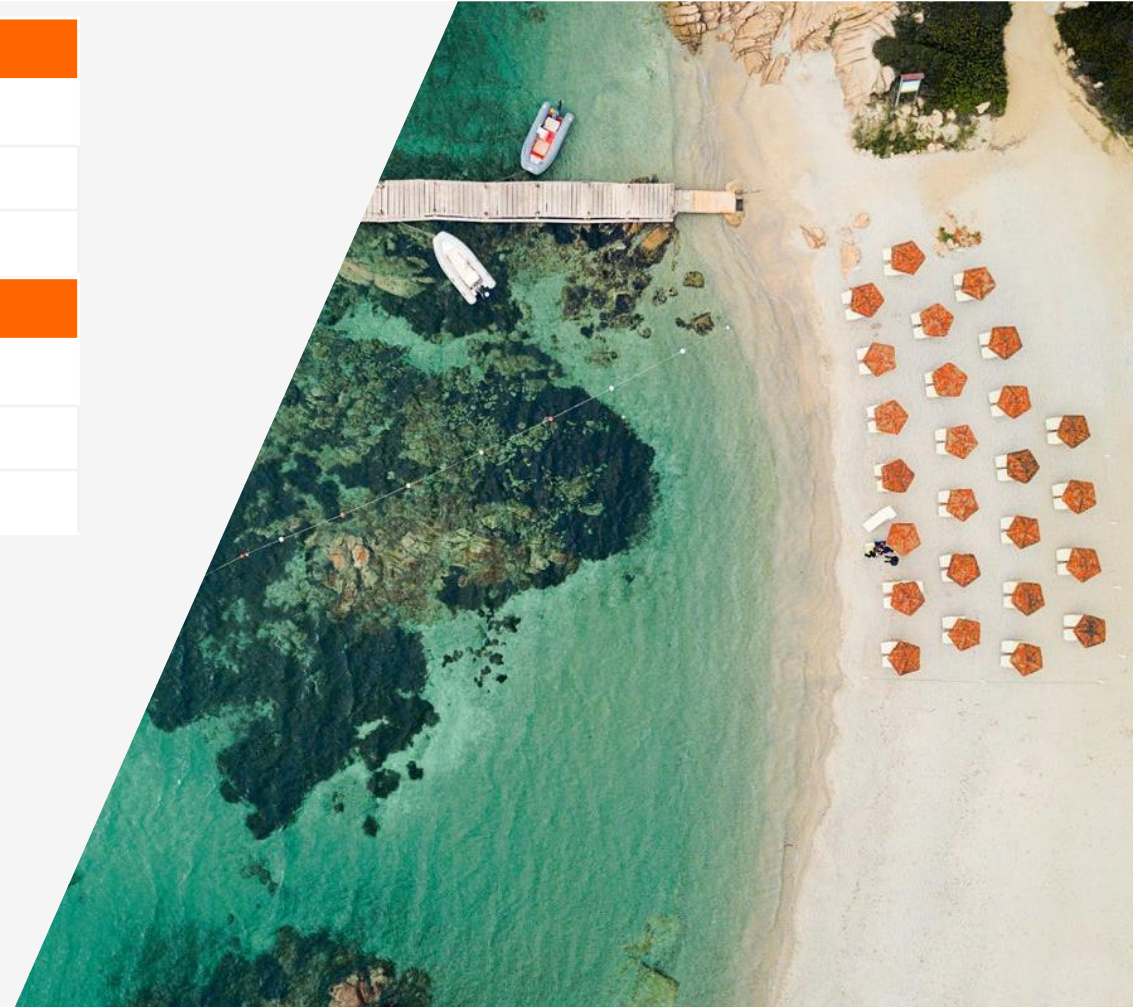
Jet Fuel	H2'26	H1'27	H2'27
Hedged position	72%	53%	29%
Average hedged rate (\$/MT)	726	719	745
Current spot (\$/MT) at 19.05.26		c.1,350	
USD	H2'26	H1'27	H2'27
Hedged position	75%	51%	29%
Average hedged rate (USD/GBP)	1.32	1.33	1.34
Current rate (USD/GBP) at 19.05.26		c.1.34	

Lease payments and Capex

- > US dollar lease payments remain hedged for the next three years @ 1.28
- > Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon & SAF

- > Obligations covered including free allowances
 - CY26: 100% covered at €66/MT
- > EU & UK SAF Mandates for CY26 – 2% blend & 3.6% blend respectively



GLOSSARY



- > **Airline Ancillary revenue per RPK** – Airline ancillary revenue per revenue passenger kilometre.
- > **Airline Cost per ASK (CASK)** – Total Airline costs divided by available seat kilometres.
- > **Airline Cost per seat (CPS)** – Total Airline costs divided by seats flown.
- > **Airline Cost per ASK, excluding fuel (CASK ex fuel)** – Total Airline costs adding back fuel costs, divided by available seat kilometres.
- > **Airline Revenue per ASK (RASK)** – Airline revenue divided by available seat kilometres.
- > **Airline Revenue per seat (RPS)** – Airline revenue divided by seats flown.
- > **Attachment rate** – Percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customers.
- > **Airline Ticket Revenue per RPK** – Passenger revenue per revenue passenger kilometre.
- > **Available seat kilometres (ASK)** – Seats flown multiplied by the number of kilometres flown.
- > **Capacity growth** – Annual seat capacity growth.
- > **Capital employed** – Shareholders' equity excluding the hedging and cost of hedging reserves, plus net cash/debt.
- > **Constant currency (CC)** – Excludes the impact of foreign exchange movement YoY.
- > **EBIT**- Earning before interest and taxes.
- > **EBITDA**- Earnings before interest, taxes, depreciation and amortisation.
- > **Headline earnings per share** – Total headline profit for the year divided by the weighted average number of shares in issue during the year after adjusting for shares held in employee benefit trusts.
- > **Headline** – Measures of underlying performance which is not impacted by non-headline items.
- > **Headline return on capital employed (ROCE)** – Headline profit/loss before interest, exchange gain/(loss) and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed.
- > **Load factor** – Number of passengers as a percentage of number of seats flown. The load factor is not weighted for the effect of varying sector lengths.
- > **Net cash** – Total cash less borrowings and lease liabilities; cash includes cash equivalents and other investments but excludes restricted cash.
- > **Non-headline items** – Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size/nature.
- > **Passengers** – Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
- > **Profit before tax per seat** – Profit before tax divided by seats flown.
- > **Revenue** – The sum of passenger revenue and ancillary revenue, including package holiday revenue.
- > **Revenue passenger kilometres (RPK)** – Number of passengers multiplied by the number of kilometres those passengers were flown.
- > **Seats flown** – Seats available for passengers.
- > **Sector** – A one-way revenue flight.

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