23 July 2026

easyJet plc
('easyJet')

easyJet Trading Update for the quarter ended 30 June 2026 (Q3'FY26)

Q3 Headline PBT of £85 million impacted by the Middle East conflict, with the strong late booking profile continuing to be seen

- **Q3 headline profit before tax £85 million (Q3'25: £286 million)**
  - ASK Capacity: +3% YoY (Seats: +1% YoY)
  - Passengers: 25.8m, with a load factor of 88.9% (-1 ppt YoY)
  - RASK: -3% YoY, a 1ppt improvement versus the booked position in May 2026
  - Headline CASK ex fuel: increased by 3% YoY, in line with guidance
  - Fuel CASK: increased 13% (an absolute cost increase of £105 million YoY)
  - easyJet holidays: £84 million headline PBT (Q3'25: £86 million), demonstrating the resilience of its capital light model
- **Operational performance and customer satisfaction continue to improve**
  - YTD On time performance: 78%, +2ppts YoY
  - YTD Airline CSAT: 84%, +3ppts YoY
  - YTD holidays CSAT: 85%, +1ppts YoY
- **Outlook**
  - FY26 ASK capacity expected to grow c.6% YoY with seats expected to grow c.3% YoY
  - easyJet holidays customers are expected to grow by low double digits in FY26, taking market share in a competitive environment, from a base of 3.1m customers
  - Booked Q4 ticket yield is currently flat and load factor is 2ppts below the prior year, improving from 3ppts below at the time of the HY results in May. Strong late bookings continue, with bookings beyond the month of departure also beginning to improve, albeit still needing some price stimulation
  - H1'27 capacity growth will normalise and early bookings for Q1'27 seeing encouraging ticket yields, up mid-single digits
- **Focused on execution to enable further progress towards our medium-term target of >£1bn PBT as conditions normalise**

Kenton Jarvis, easyJet's CEO, said:

"We have continued to manage the impact of the Middle East conflict, and its effect on fuel prices and booking trends, during the quarter. Pricing has been attractive, driving strong late booking demand for our flights and holidays and our relentless focus on execution has delivered an excellent operational performance and even greater levels of customer satisfaction.

"As consumer confidence increases, we are seeing the load factor gap close for peak summer and an extension of the booking curve as customers continue to prioritise travel and take advantage of our great fares.

"As we move into the busy summer period, we are looking forward to welcoming our customers onboard and I would also like to thank our fantastic colleagues for working hard to give our customers the best possible travel experience."

Overview

Financial performance in the third quarter of easyJet's 2026 financial year was impacted by elevated fuel prices and a reduction in consumer demand following the onset of the Middle East conflict in March and consumer concern about unrealised fuel supply issues.

Strong demand for late bookings in the month of departure was seen throughout the quarter, however this was insufficient to fully offset the weaker booking trends experienced following the conflict. Inflight retail, within ancillary revenue, continues to strengthen, with PBT per seat up 14% YoY in the quarter.

Operational performance continued to improve from a strong base, with year-to-date on-time performance of 78%, up 2 percentage points year-on-year. Customer satisfaction also further increased to reach 84% for the airline, up 3 percentage points year-on-year, while easyJet holidays achieved 85%, an increase of 1 percentage point. Together, these improvements continue to strengthen the easyJet brand and support further customer loyalty and will drive bookings as demand normalises.

Non-fuel costs performed in line with expectations, with Q3 CASK ex fuel increasing by 3% year-on-year. This performance was stronger when removing the prior year credit from buying aircraft back. Fuel costs were a headwind, increasing by £105 million versus the prior year, primarily driven by higher fuel prices on the unhedged portion of consumption, with fuel prices peaking at approximately $1,800 per metric tonne in April.

easyJet holidays generated profit before tax of £84 million, compared to £86 million in Q3 FY25. Excluding foreign exchange movements, profit increased by 7%, demonstrating the resilience of its capital-light business model. Customer numbers continued to grow, increasing by 8% as the business gained market share in a competitive environment.

Strategic initiatives remain on track, with easyJet holidays signing an agreement with Expedia Group to expand its city hotel proposition ahead of the launch of flight plus hotel within the airline book flow. The business will also expand its distribution footprint through more than 500 high street retailers in Germany. Group preparations for the launch of our new loyalty proposition in FY27 remain on track, with significant further opportunities to enhance incremental revenue generation. Operational performance continues to strengthen, and easyJet remains focused on building on this momentum while also improving productivity across the business.

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.

Airline management board update

Having significantly improved easyJet's operational performance, David Morgan, Chief Operating Officer (COO), has chosen to retire from his current role and return to flying as an easyJet pilot. Sophie Dekkers, currently Chief Commercial Officer, will succeed David as COO, bringing nearly 20 years of experience at easyJet and deep expertise of our customers, network planning, scheduling, automation and data science. Sophie will oversee the next phase of operational development, driving productivity improvements while continuing to build on our strengthened operational performance and customer satisfaction levels.

Following an external search, Daniel Skjeldam will join easyJet as Chief Commercial Officer on 1 September. Daniel brings more than 25 years of commercial experience, including significant aviation experience at Norwegian Air Shuttle, and will provide fresh perspectives as we continue to execute our strategic priorities. His appointment comes at an exciting time for the business as we prepare to launch our new loyalty proposition and focus on driving incremental revenue opportunities through premiumisation and business travel, alongside the continued growth and optimisation of our network.

Outlook

The final outcome for FY26 remains dependent on the important remaining bookings, as well as fuel prices, which continue to be volatile.

- **Airline bookings**
  - The Airline is currently 68% sold for Q4, -2ppts YoY with yields broadly flat. The YoY booked position has improved by 1ppt since the half year results in May, as strong late bookings continue and bookings beyond the month of departure are also beginning to improve, albeit still needing some price stimulation
    - Every 1 percentage point movement in Q4 RASK equates to approximately £33 million of revenue
  - Q1’27, although early at 19% sold (-2ppts YoY,) has seen positive yield momentum with ticket yields currently up mid-single digits.
- **Airline cost outlook**
  - H2 FY26 headline CASK ex fuel is expected to increase by low single digits
  - Q4 FY26 Fuel CASK remains uncertain due to price volatility
    - 79% hedged at $786/MT
    - Every $100/MT movement in price equates to c.£17m 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
  - Targeted digital investments to drive simplification and automation within fixed cost base
- **Capacity**
  - Disciplined seat capacity growth of 3% expected in FY26
    - 46% of H1 FY’26 growth reflects the annualisation of new bases opened during FY25

	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%

  - H1’27 growth will normalise 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 let this growth mature over the coming years.
- **easyJet holidays** customers are expected to grow by low double digits in FY26, taking market share in a competitive environment, from a base of 3.1m customers.
  - easyJet holidays is currently 87% sold for Q4’26

Fuel & FX Hedging

Jet Fuel	H1'27	H2’27
Hedged position	62%	37%
Average hedged rate ($/MT)	754	777
Current spot ($/MT) at 20.07.26	1,275	

USD	H1'27	H2’27
Hedged position	63%	39%
Average hedged rate (USD/GBP)	1.33	1.34
Current spot (USD/GBP) at 20.07.26	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 Q3 easyJet flew 29.0 million seats. In the same period last year easyJet flew 28.7 million seats. Load factor was 88.9% (Q3 FY25: 90.2%).

Passenger numbers in the quarter were broadly flat at 25.8 million (Q3 FY25: 25.9 million).

	April 2026	May 2026	June 2026	Q3 FY26	Q3 FY25	Variance favourable/ (adverse)
Number of flights	50,278	54,260	55,173	159,711	159,065	0.4%
Passengers (thousand)	8,087	8,767	8,917	25,771	25,883	(0.4)%
Seats flown (thousand)	9,114	9,848	10,022	28,984	28,694	1.0%
Load factor	88.7%	89.0%	89.0%	88.9%	90.2%	(1.3)ppts

Financial Summary

	Q3'26	Q3'25	Variance favourable/ (adverse)
Passenger revenue (£'m)	1,741	1,758	(1)%
Airline ancillary revenue (£'m)	753	732	3%
Holidays revenue[2] (£'m)	489	428	14%
Group revenue (£'m)	2,983	2,918	2%
Fuel costs (£'m)	(732)	(627)	(17)%
Airline headline EBITDA costs ex fuel (£'m)	(1,537)	(1,453)	(6)%
Holidays EBITDA costs[1,2] (£'m)	(410)	(347)	(18)%
Group headline EBITDA costs[1] (£'m)	(2,679)	(2,427)	(10)%
Group headline EBITDA[1] (£'m)	304	491	(38)%
Airline depreciation & amortisation (£'m)	(196)	(195)	(1)%
Holidays depreciation & amortisation[2] (£'m)	(4)	(3)	(33)%
Group headline EBIT[1] (£'m)	104	293	(65)%
Airline financing costs excluding balance sheet revaluations (£'m)	(19)	(15)	(13)%
Holidays financing costs (£'m)	9	8	13%
Airline balance sheet revaluations (£'m)	(9)	0	-
Group headline PBT[1] (£'m)	85	286	(70)%
Reported PBT (£'m)	*85*	*286*	*(70)%*
Airline passenger RASK (p)	4.45	4.64	(4)%
Airline ancillary RASK (p)	1.92	1.93	(1)%
Total airline RASK (p)	6.37	6.57	(3)%
Total airline revenue per seat (£)	*86.03*	*86.78*	*(1)%*
Airline headline CASK ex fuel (p)	(4.50)	(4.39)	(3)%
Airline fuel CASK (p)	(1.87)	(1.65)	(13)%
Airline total headline CASK (p)	(6.37)	(6.04)	(5)%
Airline total headline cost per seat (£)	(85.97)	*(79.81)*	(8)%
Sector length (km)	1,350	1,320	2%
Available seat kilometres (ASK) (millions)	39,137	37,890	3%
Cash and other cash investments (£'bn)	3.6	3.7	(3)%
Net cash/ (debt) (£'m)	661	803	(18)%

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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 a full glossary with definition of terms within the half year statement for six months ending 31 March 2026.

2) easyJet holidays numbers include elimination of intercompany airline transactions

The unaudited profit numbers (including EBITDA, EBIT and profit before tax (PBT)) for the Group, the Airline and/or easyJet Holidays for the third quarter of the financial year ending 30 September 2026 set out in this announcement constitute "profit estimates" under the UK City Code on Takeovers and Mergers (the "Code"). In accordance with Rule 28.1 of the Code, the Board of easyJet confirms that each of the profit estimates has been properly compiled and that the basis of accounting used is consistent with the Company's accounting policies. The profit estimates are not based on any assumptions.