

F26 - RETURNING TO GROWTH IN CEE AND RECOVERING PRODUCTIVITY FROM FEWER ENGINE INSPECTIONS

LSE: WIZZ

Geneva, 11 June 2026: Wizz Air Holdings Plc ("Wizz Air" or "the Company") Europe's most emissions-efficient airline, today announces its results for the full year ended 31 March 2026 ("F26").

Full year to 31 March	2026	2025	Change
Period-end fleet size ¹	262	231	13.4%
ASKs (million km)	132,031	121,671	8.5%
Load factor (%)	90.7	91.2	(0.5)ppt
Passengers carried (million)	69.7	63.4	10.0%
Total revenue (€ million)	5,691.4	5,267.6	8.0%
EBITDA (€ million) ²	1,318.3	1,134.3	16.2%
EBITDA Margin (%) ²	23.2	21.5	1.6ppt
Operating profit for the period (€ million)	139.7	167.5	(16.6)%
Net profit for the period (€ million)	1.3	213.9	(99.4)%
RASK (€ cent)	4.31	4.33	(0.4)%
Total CASK (€ cent)	4.35	4.33	0.5%
Fuel CASK (€ cent)	1.34	1.48	(9.6)%
Ex-fuel CASK (€ cent)	3.02	2.85	5.8%
Total cash (€ million) ^{2,3}	2,126.4	1,736.0	22.5%
Net debt (€ million) ²	4,941.5	4,956.3	(0.3)%

¹ Aircraft at end of period includes 3 aircraft in Ukraine.

² For further definition of measures presented refer to the "Alternative performance measures (APMs)" section of this document. In addition to marked APMs, other measures presented above incorporate certain non-financial information that management believes is useful when assessing the performance of the Group. For further details refer to the "Glossary of terms" section of this document.

³ Total cash comprises cash and cash equivalents (31 March 2026: €1,085.9 million; 31 March 2025: €597.5 million), total current and non-current cash deposits (31 March 2026: €952.8 million; 31 March 2025: €1,060.2 million) and total current and non-current restricted cash (31 March 2026: €87.7 million; 31 March 2025: €78.3 million).

HIGHLIGHTS

- ▶ ASK capacity was 8.5 per cent higher vs last year with seats at 10.5 per cent higher due to continuing effect of shorter stage length.
- ▶ Carried a record 69.7 million passengers (vs 63.4 million last year), delivering revenue growth of 8.0 per cent with a load factor of 90.7 per cent (91.2 per cent last year).
- ▶ Total unit revenue (RASK) decreased 0.4 per cent year-on-year, with ticket RASK flat at €2.39 cents and ancillary RASK down 0.8 per cent to €1.92 cents.
- ▶ Ex-fuel CASK increased by 5.8 per cent due to higher depreciation, maintenance, navigation and crew cost. Q4 ex-fuel CASK was up 18.1 per cent at €2.96 cents due to absence of one-off maintenance cost adjustment recorded in F25.
- ▶ Fuel CASK was down by 9.6 per cent to €1.34 cents supported by lower market prices during most of F26, offset in-part by the cost of SAF mandate and varying ETS costs.
- ▶ Operating profit decreased to €139.7 million mainly due to previously guided higher maintenance and depreciation cost as older fleet of aircraft are exiting the fleet.
- ▶ Total cash increased by 22.5 per cent to €2.1 billion, and net debt decreased by 0.3 per cent to €4.9 billion. In January 2026, the maturing €500 million bond was repaid from own cash.
- ▶ On-time performance improved vs last year and disruption cost fell by circa €29.9 million.
- ▶ GTF engine inspections: 30 aircraft-on-ground as of 31 March 2026, down from 42 at the end of last fiscal year. Currently, as of 5 June 2026, at 24 aircraft.
- ▶ Wizz Air closed its Abu Dhabi base during Q2 and wound down base operations in Vienna.

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- ▶ CEE market share of 25.3 per cent grew by +1.1 percentage points vs prior year, maintaining its position as the largest CEE operator by seats.
- ▶ Wizz Air delivered CO2 emissions at 50.6 grams per passenger/km for the rolling 12 months to 31 March 2026 (vs 52.2 grams for F25).
- ▶ Wizz Air celebrated a significant milestone during F26 - it has flown 500 million passengers since the start of its operations.

József Váradi, Wizz Air Chief Executive Officer commented on the results:

"F26 has been a year of relentless focus on our strategy and aim to be the reliable travel partner of choice across Central and Eastern Europe, and key markets across the whole European continent.

We have continued to grow and serve an increasing number of customers. Equally, the defining feature of the year was the set of strategic decisions we made to position the business for long-term resilience and competitiveness. This has proven to be the right direction – working well in a balanced environment as well as at times of volatility, which the industry experienced towards the end of the financial year due to the Middle East crisis.

The actions taken during F26 have further strengthened our resilience and the foundations of our business. With a clear strategy, a highly efficient operating model, a young fleet and financial resilience we are well positioned to deliver sustainable growth and create value over the long term.

As we move into the next financial year, our priorities are clear. We will continue to focus on our core markets, restore full fleet utilisation as engine availability improves, maintain discipline in capacity growth and cost control, and further enhance the reliability and quality of our operations. In F27, we will continue to invest in our fleet, our people and our commercial capabilities to support the long-term growth of Wizz Air."

NEAR TERM AND FULL YEAR OUTLOOK

We are not giving guidance for F27 at this time of the year given the lack of visibility across our trading seasons, uncertainty related to the ongoing conflict in Iran and the closure of the Strait of Hormuz:

- ▶ Capacity (ASKs): Q1 F27 +15% YoY, Q2 F27 +20% YoY;
- ▶ Capacity (Seats): Q1 F27 +25% YoY, Q2 F27 Up high twenties percent YoY;
- ▶ Load factor: Flat YoY across H1;
- ▶ RASK: Q1 F27 down mid-to-high single digit YoY, Q2 F27 flattish YoY;
- ▶ Ex-Fuel CASK: H1 flat to up low single digit YoY.

SUMMARY OF F26 FINANCIAL RESULTS

Wizz Air reported a net profit of €1.3 million (F25: net profit of €213.9 million), with EBITDA improving to €1,318.3 million from €1,134.3 million in F25, showing the overall resilience of the business despite a number of significant one-off headwinds in F26 that included the forced cancellation of Tel Aviv and other Middle East routes during the 2025 peak summer period as well as the cancellation of Middle East and Cyprus routes in March 2026. Whilst the Iran conflict in March 2026 had the risk of negatively impacting earnings by an estimated €50m, this was largely mitigated by fuel hedges put in place prior to the conflict.

Total revenue increased by 8.0 per cent to €5,691.4 million (F25: €5,267.6 million) with seat capacity up by 10.5 per cent to 76.9 million seats and passengers reaching a record number of 69.7 million (F25: 63.4 million). Total fuel expenses decreased by 1.9 per cent to €1,764.0 million (F25: €1,797.6 million). Total operating expenses increased by 8.9 per cent to €5,551.7 million (F25: €5,100.1 million), resulting in a lower operating profit of €139.7 million (F25: €167.5 million) and an operating margin of 2.5 per cent (F25: 3.2 per cent). Net financing expense decreased to €112.7 million (F25: €147.8 million). Profit before income tax was €27.0 million (F25: €19.7 million), while the tax expense was €25.7 million (F25: tax credit €194.2 million) resulting in a net profit of €1.3 million (F25: profit after tax of €213.9 million).

REVENUE AND COST HIGHLIGHTS

Passenger ticket revenue increased by 8.4 per cent to €3,161.4 million (F25: €2,917.0 million) and ancillary revenue grew by 7.6 per cent to €2,530.0 million (F25: €2,350.6 million). The load factor declined by 0.5 percentage points to 90.7 per cent (F25: 91.2 per cent) due largely to the aftermath of the war with Iran. Ancillary revenue was partly impacted by the closure of the Abu Dhabi base in September 2025 and the reduction of flight volumes to the Middle East, as those longer flights generated higher than average ancillary revenues per pax. At the same time, the Company saw higher demand year-on-year for its reserved seating product and new ancillary initiatives like 'All You Can Fly'.

While total fuel expenses decreased year-on-year, spending on Carbon Emission schemes such as EU and UK ETS and CORSIA increased by 27.2 per cent to €273.3 million (F25: €214.8 million) and the Company spent €56.5 million on SAF (sustainable aviation fuel) uplift in the first year of the EU mandate. Fuel consumption per block hour, however, was reduced by 1.5 per cent to 2.2 metric tonnes, showing improved fuel efficiency due to a greater share of the flying fleet comprising NEO aircraft.

Other major cost lines increased broadly in tandem with capacity growth and inflation. Certain unit costs remained stable as the powder metal affected grounded fleet was systematically released back to service. Airport, handling and en-route costs were higher, increasing by 13.0 per cent to €1,527.6 million (F25: €1,351.8 million) due to rising Eurocontrol sector fees introduced at the start of 2025 and a larger volume of flights. Crew costs were 16.1 per cent higher at €655.9 million (F25: €564.9 million) due to a greater number of operated flights as well as salary and cost-of-living adjustments. Depreciation and amortisation rose 21.9 per cent to €1,178.6 million (F25: €966.8 million), while maintenance, materials and repairs increased to €462.8 million (F25: €330.4 million), up 40.1 per cent, as we maintained more aircraft and spare engines during the year. Flight disruption costs fell to €136.7 million (F25: €166.5 million) owing to the significantly improved operational stability and performance.

Income tax charged increased to €25.7 million (F25: €194.2 million credit) as F25 included a one-off credit arising on the recognition of deferred tax assets that started to unwind as new aircraft are delivered.

FLEET UPDATE

- ▶ In the twelve months ending on 31 March 2026, Wizz Air took delivery of 39x new A321neo aircraft (including 3x which were immediately sold to an aircraft lessor for onwards leasing to a related airline), and 7x new A321neo XLRs. During the same period 11x A320ceo and 1x A321ceo aircraft were redelivered, ending the period with a total fleet of 262 aircraft: 26x A320ceo, 40x A321ceo, 6x A320neo, 183x A321neo and 7x A321neo XLRs.
- ▶ New aircraft deliveries were financed using a combination of sale and leaseback, JOLCO (Japanese Operating Lease with Call Option) and financial lease transactions, with lease terms averaging ten years, before lease extension options.
- ▶ The average age of the fleet as of 31 March 2026 stood at 4.5 years, making it the youngest fleet of any major European airline, while the average number of seats per aircraft climbed to 231.
- ▶ The share of new "neo" aircraft within Wizz Air's fleet has increased to 75 per cent.
- ▶ As of 31 March 2026, Wizz Air's delivery backlog comprised a firm order for 250x A321neo and 4x A321XLR aircraft, a total of 254x aircraft. The Company discontinued discussions with partners to transfer remaining A321XLR aircraft to other operators and plans to ultimately use all 11x aircraft on longer range routes within its network.
- ▶ Earlier in the year we made a significant adjustment to our delivery schedule, with 88x A321neos being deferred out of this decade and now extended to F33.
- ▶ The table below shows our fleet plan development according to the revised delivery schedule:

	F26	F27	F28	F29	F30	F31	F32	F33
A320 CEO (180 seats)	26	13	3	3	3	3	3	1
A321 CEO (230 seats)	40	29	14	—	—	—	—	—
A320 NEO (186 seats)	6	6	6	6	6	6	6	3

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A321 NEO (239 seats)	183	211	238	280	315	342	365	368
A321 XLR (239 seats)	7	11	11	11	11	11	11	11
Fleet total	262	270	272	300	335	362	385	383

COMMERCIAL AND NETWORK UPDATE

At the start of the year, we set out a clear strategic direction: to focus our operations on markets where we can achieve meaningful scale in more cost-efficient, operationally stable environments.

We exited our Abu Dhabi joint venture, initiated the closure of our Vienna base, and accelerated the reallocation of capacity towards Central and Eastern Europe (CEE) and other core markets where we see stronger structural advantages. Additional aircraft were allocated to Skopje, Sofia, Varna, Warsaw, Katowice, Wrocław, Gdansk, Tirana, Budapest, Bucharest and Chisinau. The non-CEE bases in London, Rome, Milan, Venice, Naples and Catania were also adding aircraft as we record growing yield performance in these markets.

We opened a number of lower-cost bases, including in Bucharest (Baneasa), Bratislava, Podgorica, Suceava, Targu Mures, Tuzla, Warsaw Modlin and Yerevan, strengthening our footprint where we believe we can deliver superior returns over time. Our CEE market share reached 25.3 per cent in the year, maintaining our position as the largest CEE operator by seats. More recently we announced the opening of the new Palermo and Turin bases in Italy.

We continue to monitor the geopolitical situation carefully, to be able to restore our network when the security situation permits. We have plans in place to resume operations in Ukraine within weeks of any ceasefire and opening of the airspace. We also remain committed to Israel, and are keen to develop the market further to meet the growing demand for Wizz Air's routes.

GTF ENGINE UPDATE

As of 31 March 2026, Wizz Air had 30 aircraft grounded due to GTF engine-related inspections; showing an improvement compared with the end of F25 when the grounded fleet comprised 42 aircraft. GTF engine-related groundings expected at the end of F27 are in the range of 15-20 aircraft with this figure reducing to 0 by the end of calendar year 2027.

GEOPOLITICAL CRISES IN OUR REGIONS

After the war in Iran broke out on 28 February we suspended our Middle East capacity, accounting for circa five per cent of total seats and ten per cent of total ASKs. Having exited the Abu Dhabi base in September of 2025 our exposure in the region was mostly focused on Israel and Tel Aviv. Most of this capacity was immediately redeployed to our core CEE markets, improving the existing summer season products to destinations in Spain, Italy, Croatia, Albania and others. We continue to monitor closely the situation on the ground in the Middle East and in Ukraine. On 28 of May we resumed flights to Tel Aviv from most of our CEE bases.

FINANCIAL UPDATE

- ▶ The Company's cash position at the end of March 2026 was €2,126.4 million, a 22.5 per cent increase vs 31 March 2025. In January 2026 the Company repaid its maturing €500 million bond, while renewing its €3.0 billion EMTN programme for another three years.
- ▶ Net debt at 31 March 2026 was €4,941.5 million vs €4,956.3 million at 31 March 2025, while the Company's leverage ratio (net debt to EBITDA) decreased to 3.7x compared to 4.4x at F25 year-end. Over the same period, liquidity ratio increased to 35.8 per cent from 31.5 per cent.
- ▶ As of 29 May 2026, using jet fuel zero-cost collars, Wizz Air has accumulated hedge coverage of 84 per cent of its jet fuel needs for H1 F27 at a price of \$826/ 757 per metric tonne and 71 per cent for H2 F27 at a price of \$819/747 per metric tonne. For F28 the coverage is 17 per cent at a price of \$861/ 773 per metric tonne. The EUR/ USD FX coverage stands at 81 per cent for H1 F27 at \$1.1701/ \$1.1340 rates and 72 per cent for H2 at \$1.2048/ \$1.1683 rates; for F28 it is at 17 per cent at \$1.2033/ \$1.1788 rates. From beginning of F26 the Company has been hedging USD currency exposure on its lease liabilities. As of 31 March 2026, Wizz Air had 83 per cent of \$4.5

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billion USD lease liability hedged using a blend of USD cash deposits, and cross currency swaps (average EUR/ USD rate of 1.12).

- ▶ The balance of the EU emissions trade scheme credits repurchase agreement as at the end of March 2026 was €308.1 million.
- ▶ Wizz Air continued to receive OEM compensation from Pratt & Whitney related to the GTF engine issues.

ESG UPDATE

In F26 Wizz Air achieved further progress on the sustainability agenda:

- ▶ As of 31 March 2026, the 12 months rolling CO2 emissions per passenger kilometre was at 50.6 grams in F26 (F25: 52.2 grams), the lowest among peers in the industry.
- ▶ Wizz Air maintained a 'B' score in 2025 climate ranking CDP, reaching 'management level'.
- ▶ Wizz Air continued to be recognized for its leading efficiency and was awarded Most Sustainable Low-Cost Airline for the fifth consecutive year at the World Finance Sustainability Awards 2025.
- ▶ It has also been ranked the world's second best ultra-low-cost airline and placed among the top 10 global low-cost carriers for 2026 by Airline Ratings, the global authority on airline safety, product quality and passenger reviews.
- ▶ In the first half of F26 it introduced a voluntary pension program and paid out all-employee bonus equivalent to 13th month salary.
- ▶ During Q3 Wizz Air updated its All-Employee Bonus Scheme, aligning it more closely with Company's performance objectives.
- ▶ In November, an employee engagement survey was conducted with highest recorded number of participants and an overall employee engagement score increased to 7.5 (+0.5 points compared to previous year).
- ▶ In December, Wizz Air created a new Financial Performance Committee, with an oversight of the Company's operational and financial planning, asset financing, capital structure and performance related financial and productivity metrics.
- ▶ As of 31 March 2026 the share of Wizz Air issued share capital held by Qualifying Nationals (i.e. European Economic Area nationals), was 43 per cent, which, based on the disenfranchisement policy that Wizz Air Board last applied during July '25 AGM, would entitle them to 55 per cent of total voting rights, leaving Non-Qualifying Nationals with the remaining 45 per cent of total voting rights.

DETAILS OF RESULTS MEETING

Wizz Air's management will host an in-person presentation for analysts and institutional investors at 09:30 GMT (10:30 CET) at MHP Group's offices, 60 Great Portland Street, London, W1W 7RT, on the day. For those who are unable to attend the presentation in person, a live webcast will also be available.

Participants can register for the webcast here:
<https://sparklive.lseg.com/WizzAirHoldings/events/fe061844-aaeb-4802-8115-9aa44cf77ee6/wizz-air-f26-results>

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ABOUT WIZZ AIR

Wizz Air operates a fleet of 267 Airbus A320 and A321 aircraft as of 9 June 2026. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 69.7 million passengers in F26. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. Wizz Air has also been recognized as the "Most Sustainable Low-Cost Airline" between 2021-2025 by World Finance Sustainability Awards. In 2025, Wizz Air topped the major airlines' emissions ranking, as presented by Cirium, an aviation analytics company, thanks to its work reducing emissions intensity. Most recently, it was awarded Sustainable Airline of the Year 2025 at the Airline Economics Sustainability Awards Gala in September 2025.

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Certain information provided in this Press Release pertains to forward-looking statements and is subject to significant risks and uncertainties that may cause actual results to differ materially. It is not feasible to enumerate all the factors and specific events that could impact the outlook and performance of an airline group operating across Europe, the Middle East and beyond, as Wizz Air does. Some of the factors that are susceptible to change and could notably influence Wizz Air's anticipated results include demand for aviation transport services, fuel costs, competition from both new and established carriers, availability of Pratt & Whitney GTF engines, turnaround times at Engine Shops, expenses related to environmental, safety and security measures, the availability of suitable insurance coverage, actions taken by governments and regulatory agencies, disruptions caused by weather conditions, air traffic control strikes, revenue performance and staffing issues, delivery delays of contracted aircraft, fluctuations in exchange and interest rates, airport access and fees, labour relations, the economic climate within the industry, passengers' inclination to travel, social and political factors, including global pandemics, and unforeseen security incidents.

FINANCIAL REVIEW

Wizz Air reported a net profit of €1.3 million (F25: net profit of €213.9 million), with EBITDA improving to €1,318.3 million from €1,134.3 million in F25, showing the overall resilience of the business despite a number of significant one-off headwinds in F26 that included the forced cancellation of Tel Aviv and other Middle East routes during the 2025 peak summer period as well as the cancellation of Middle East and Cyprus routes in March 2026. Whilst the Iran conflict in March 2026 had the risk of negatively impacting earnings by an estimated €50m, this was largely mitigated by fuel hedges put in place prior to the conflict.

Total revenue increased by 8.0 per cent to €5,691.4 million (F25: €5,267.6 million) with seat capacity up by 10.5 per cent to 76.9 million seats and passengers reaching a record number of 69.7 million (F25: 63.4 million). Total fuel expenses decreased by 1.9 per cent to €1,764.0 million (F25: €1,797.6 million). Total operating expenses increased by 8.9 per cent to €5,551.7 million (F25: €5,100.1 million), resulting in a lower operating profit of €139.7 million (F25: €167.5 million) and an operating margin of 2.5 per cent (F25: 3.2 per cent). Net financing expense decreased to €112.7 million (F25: €147.8 million). Profit before income tax was €27.0 million (F25: €19.7 million), while the tax expense was €25.7 million (F25: tax credit €194.2 million) resulting in a net profit of €1.3 million (F25: profit after tax of €213.9 million).

Passenger ticket revenue increased by 8.4 per cent to €3,161.4 million (F25: €2,917.0 million) and ancillary revenue grew by 7.6 per cent to €2,530.0 million (F25: €2,350.6 million). The load factor declined by 0.5 percentage points to 90.7 per cent (F25: 91.2 per cent) due largely to the aftermath of the war with Iran. Ancillary revenue was partly impacted by the closure of the Abu Dhabi base in September 2025 and the reduction of flight volumes to the Middle East, as those longer flights generated higher than average ancillary revenues per pax. At the same time, the Company saw higher demand year-on-year for its reserved seating product and new ancillary initiatives like 'All You Can Fly'.

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Income tax charged increased to €25.7 million (F25: €194.2 million credit) as F25 included a one-off credit arising on the recognition of deferred tax assets that started to unwind as new aircraft are delivered.

Our fuel and FX rates during F26 were as follows:

	F26	F25	Change
Average jet fuel price (\$/metric tonne, including SAF, into-plane premium and impact of effective hedges)	890	919	(3.2)%
Average EUR/USD rate (including impact of effective hedges)	1.13	1.08	4.6 %
Year-end EUR/USD rate	1.15	1.08	6.1 %

Financial overview

Summary consolidated statement of comprehensive income

€ million	F26	F25	Change
Total revenue	5,691.4	5,267.6	8.0%
Fuel costs	(1,764.0)	(1,797.6)	(1.9)%
Operating expenses less other income and excluding fuel costs	(3,787.7)	(3,302.5)	14.7%
Total operating expenses	(5,551.7)	(5,100.1)	8.9%
Operating profit	139.7	167.5	(16.6)%
Operating margin	2.5%	3.2%	(0.7)ppt
Net financing expense	(112.7)	(147.8)	(23.7)%
Profit before income tax	27.0	19.7	37.1%
Income tax (expense)/ credit	(25.7)	194.2	n.m.
Profit for the year	1.3	213.9	(99.4)%

*n.m.: not meaningful, as the variance is more than (-)100 per cent.

Earnings per share

Earnings per share, € (Note 7)	F26	F25	Change
Basic earnings per share, €	0.02	2.18	(2.16)
Diluted earnings per share, €	0.03	1.78	(1.75)

Financial performance

Revenue

The following table sets out an overview of revenue streams for F26 and F25 and the percentage change in those items:

	F26		F25		Percentage change
	Total (€ million)	Percentage of total revenue	Total (€ million)	Percentage of total revenue	
Passenger ticket revenue ¹	3,161.4	55.5%	2,917.0	55.4%	8.4%
Ancillary revenue ¹	2,530.0	44.5%	2,350.6	44.6%	7.6%
Total revenue	5,691.4	100.0%	5,267.6	100.0%	8.0%

¹. For further definitions of non-financial measures presented, please refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

Total revenue increased by 8.0 per cent to €5,691.4 million in F26 from €5,267.6 million in F25, driven mainly by the capacity increase year on year. Passenger ticket revenue increased by 8.4 per cent to €3,161.4 million in F26 from €2,917.0 million in F25, and ancillary revenue increased by 7.6 per cent to €2,530.0 million in F26 from €2,350.6 million in F25. RASK (Revenue per Available Seat Kilometre) decreased by 0.4 per cent to 4.31 euro cents in F26 from 4.33 euro cents in F25. Ticket RASK decreased by 0.1 per cent to 2.39 euro cents in F26 from 2.40 euro cents in F25, while Ancillary RASK decreased by 0.8 per cent to 1.92 euro cents from 1.93 euro cents in F25. The decrease in RASK was primarily driven by structural network changes, closure of the Abu Dhabi operation and adverse geopolitical developments. These included the ongoing effects of the Gaza conflict, which led to the partial cancellation of flights to and from Tel Aviv, and the start of the Iran war in late February 2026.

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Operating expenses

Total operating expenses increased by 8.9 per cent to €5,551.7 million in F26 from €5,100.1 million in F25. Total CASK (Cost per Available Seat Kilometre) increased to 4.35 euro cents in F26 from 4.33 euro cents in F25, out of which the ex-fuel CASK increase is 0.16 euro cents, up to 3.02 euro cents in F26 from 2.85 euro cents in F25. F26 CASK was impacted by general price inflation in airport and navigation charges, alongside higher maintenance costs and increased employee remuneration (across crew and office), and lower compensation received from Pratt & Whitney mainly driven by reduced Aircraft-on-Ground exposure and unit rates compared to the previous fiscal year. These cost increases were partially offset by improved operational punctuality, resulting in fewer flight disruptions and lower passenger compensation expenses, as well as enhanced fuel efficiency combined with favourable foreign exchange movements on fuel prices. A further positive impact was seen from the increased number of sale-and-leaseback transactions, the discontinuation of structural wet-lease operations and the closure of the Abu Dhabi business unit and the Vienna base.

For F26 and F25 the following table sets out the expenses relevant for the CASK measures and the percentage changes in those expenses:

	F26			F25			
	Total	Percentage	Unit cost	Total	Percentage	Unit cost	Percentage
	(€ million)	of total operating expenses	(€cts/ASK)	(€ million)	of total operating expenses	(€cts/ASK)	change of total cost
Staff costs	655.9	11.8%	0.50	564.9	11.1%	0.46	16.1%
Fuel costs	1,764.0	31.8%	1.34	1,797.6	35.2%	1.48	(1.9)%
Distribution and marketing	133.4	2.4%	0.10	117.8	2.3%	0.10	13.2%
Maintenance, materials and repairs	462.8	8.3%	0.35	330.4	6.5%	0.27	40.1%
Airport, handling and en-route charges	1,527.6	27.5%	1.16	1,351.8	26.5%	1.11	13.0%
Depreciation and amortisation	1,178.6	21.2%	0.89	966.8	19.0%	0.79	21.9%
Other expenses	371.2	6.7%	0.28	466.6	9.1%	0.38	(20.4)%
Other income	(541.8)	(9.8%)	(0.41)	(495.8)	(9.7%)	(0.41)	9.3%
Total operating expenses	5,551.7	100.0%	4.20	5,100.1	100.0%	4.19	8.9%
Net cost from financial income and expense*	194.2		0.15	167.4		0.14	16.0%
Total	5,745.9		4.35	5,267.5		4.33	9.1%
Total ex-fuel cost	3,981.9	71.7%	3.02	3,469.9	68.0 %	2.85	14.8%

* Excluding net loss on derivative financial instruments and net foreign exchange gains.

Staff costs were €655.9 million in F26, up by 16.1 per cent from €564.9 million in F25, reflecting a 12.0 per cent increase in staff numbers and cost-of-living adjustments to salaries year on year, which was partially offset by savings after the closure of the Abu Dhabi operation.

Fuel expenditures decreased by 1.9 per cent to €1,764.0 million in F26 from €1,797.6 million in F25, and fuel CASK decreased by 9.6 per cent to 1.34 euro cents in F26 from 1.48 euro cents in F25. The average fuel price, including sustainable aviation fuel, hedging impact and into-plane premium, decreased by 3.2 per cent to \$890 per metric tonne in F26 from \$919 per metric tonne in F25. Beyond the impact of fuel price fluctuations, fuel consumption measured in metric tonnes per block hours decreased by 1.5 per cent on a year-on-year basis. This reduction is due to the higher proportion of fuel-efficient NEO aircraft within the fleet, and a reduced number of fuel inefficient wet-leased flights. Collectively, these factors contributed to the overall improvement in fuel efficiency and cost management during the period under review.

Distribution and marketing costs increased by 13.2 per cent to €133.4 million in F26 from €117.8 million in F25. Distribution costs increased broadly in line with revenue growth during the period, which includes the establishment of a new call centre in Egypt to increase overall call-handling capacity. Marketing expenses also rose, driven by targeted campaigns in Spain and Italy, as well as the commencement of a sponsorship agreement with AS Roma football club.

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Maintenance, materials and repair costs increased by 40.1 per cent to €462.8 million in F26 from €330.4 million in F25, primarily due to significant one-off cost savings recorded in F25. In addition, higher operational volumes – reflected in increases in fleet size (+8.8 per cent), flight hours (+6.1 per cent) and flight cycles (+7.4 per cent) – contributed to cost growth. The cost increase was further driven by higher redelivery costs and a rise in base maintenance intensity associated with the phase-out of the CEO fleet, as well as continued fleet growth and the presence of older aircraft in the fleet. These effects were partly mitigated by lower use of short-term leased engines.

Airport, handling and en-route charges increased by 13.0 per cent to €1,527.6 million in F26 from €1,351.8 million in F25, reflecting the rise in passenger numbers (+10 per cent), departing flights (+7.4 per cent), and the general increase in navigation unit rates.

Depreciation and amortisation charges increased by 21.9 per cent to €1,178.6 million in F26, up from €966.8 million in F25. The increase reflects a higher number of CEO aircraft redeliveries compared to F25, resulting in higher end-of-lease maintenance asset depreciation on engines and fleet growth following NEO and XLR deliveries with higher asset values. Additional drivers include the increased depreciation associated with GTF engine maintenance assets due to the short time between shop visits.

Other expenses amounted to €371.2 million in F26, compared to €466.6 million in F25. Among the key drivers, flight disruption cost, including compensation paid to customers, was €136.7 million in F26, down from €166.5 million in F25 due to significantly improved operational punctuality, wet lease expenses decreased to €17.9 million in F26 from €113.0 million in F25 reflecting the termination of the structural wet lease operations, non-direct administrative costs increased to €102.7 million in F26 from €97.2 million in F25, while crew-related expenses increased to €77.4 million in F26 from €61.3 million in F25, driven by the impact of general cost inflation.

Other income amounted to €541.8 million in F26, up from €495.8 million in F25. The increase was primarily driven by higher gains from sale and leaseback transactions, which reached €255.9 million in F26 compared to €121.3 million in F25. This growth reflects a rise in aircraft sale and leaseback financing (33 transactions in F26 versus 16 in F25) as well as spare engine sale and leaseback transactions (18 in F26 versus 10 in F25). These effects were partially offset by lower credits and compensation received from suppliers, which amounted to €265.7 million in F26, compared to €353.6 million in F25.

Net financing income and expense

The following table sets out an overview of net financing expense for F26 and F25 and the percentage change in those items:

€ million	F26	F25	Change
Net financial expense	(194.2)	(167.4)	16.0%
Net loss on derivative financial instruments	(20.6)	(6.4)	221.9%
Net foreign exchange gains	102.1	26.0	292.7%
Net financing expense	(112.7)	(147.8)	(23.7)%

Net financing expense decreased by 23.7 per cent to €112.7 million in F26 from €147.8 million in F25, of which:

- ▶ Financial income posted a decrease of 10.4 per cent due to relatively lower deposit interest rates observed in F26.
- ▶ Financial expenses increased by 7.3 per cent, where the rise in interest expense associated with lease liabilities under IFRS 16 due to the expansion of the fleet was partly mitigated by ceasing PDP financing present in F25, achieving a reduction in the REPO interest rate, and the repayment of €500m of bond financing in January 2026.
- ▶ Net foreign exchange gains increased by 292.7 per cent, which was primarily attributable to a more favourable EUR/USD exchange rate environment during the fiscal year. The unrealised component of the foreign exchange gain, predominantly resulting from the revaluation of lease liabilities denominated in US dollars, amounted to a €169.5 million gain in F26, as compared to a €30.6 million gain in F25. The realised component of the gain is principally attributable to the

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revaluation of cash balances, which are chiefly denominated in US dollars and kept on deposit accounts.

- The net loss recognised on derivative financial instruments is attributable to the cross-currency swap programme, implemented with the objective of mitigating Wizz Air's exposure to foreign exchange risk, which started in early 2025. Since then, the dollar has weakened against the euro and the accumulated positions closed in a net loss at the end of the fiscal year. This programme is designed to manage fluctuations in currency values that could adversely affect the Company's financial position and results of operations. By utilising such derivative instruments, Wizz Air seeks to achieve greater stability in its financial performance by reducing the potential impact of unfavourable movements in exchange rates.

Taxation

The Group recorded an income tax expense of €25.7 million in F26 compared to the €194.2 million credit in F25. The effective rate for the Group in F26 was 95.2 per cent compared to a negative 985.8 per cent in F25. The tax charges stem from differences in the standalone income levels of subsidiaries, differences in statutory tax rates applicable for these subsidiaries, and movements in deferred taxes. Compared to F25, the significant changes in income tax levels are due to one-off deferred tax credits that affected F25.

Profit for the year

The Group earned a net profit of €1.3 million in F26, compared to the net profit of €213.9 million in F25.

Other comprehensive income and expenses

In F26 the Group had other comprehensive income of €550.9 million compared to an expense of €54.0 million in F25. The change is mainly attributable to the favourable impact of fair value movements on the Group's open hedge positions in F26.

Return on capital employed and capital structure

Return on capital employed (ROCE)¹ is a non-statutory performance metric commonly used to measure the financial returns that a business achieves on the capital it uses. ROCE for F26 was 2.5 per cent, compared to 3.3 per cent for the previous year.

The Company's leverage ratio¹ was 3.7 at the end of the F26 financial year, a decrease of 0.6 yoy, while liquidity¹ increased to 35.8 per cent from 31.5 per cent at the end of the F26 financial year.

	F26	F25	Change
ROCE	2.5%	3.3%	(0.8) ppt
Leverage ratio	3.7	4.4	(0.6)
Liquidity	35.8%	31.5%	4.4 ppt

¹ For definitions of non-financial measures presented, please refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

Cash flows and financial position

Summary statement of cash flows

The following table sets out selected cash flow data and the Group's cash and cash equivalents for F26 and F25:

€ million	F26	F25	Change
Net cash generated by operating activities	1,179.6	1,065.6	11 %
Net cash generated by/(used in) investing activities	751.3	(263.4)	n.m.*
Net cash used in financing activities	(1,427.5)	(938.7)	52 %
Net increase/(decrease) in cash and cash equivalents	503.4	(136.5)	n.m.*
Cash and cash equivalents at the beginning of the year	596.9	716.4	(17)%
Effect of exchange rate fluctuations on cash and cash equivalents	(16.7)	17.0	n.m.*
Cash and cash equivalents at the end of the year	1,083.6	596.9	82 %

*n.m.: not meaningful, as the variance is more than (-)100 per cent.

Cash flows from operating activities

The majority of Wizz Air's cash inflows from operating activities are derived from the sale of passenger tickets and ancillary services. Net cash flows from operating activities are also affected by movements in working capital items.

Cash generated by operating activities increased from €1,065.6 million in F25 to €1,179.6 million in F26 primarily driven by the following factors:

- ▶ Operating cash flows before adjusting for changes in working capital decreased by €0.3 million year on year, driven by an increase in fleet size and expansion.
- ▶ Changes in working capital resulted in higher cash inflows by €94.3 million.

Cash flows from investing activities

Investing activities resulted in €751.3 million of net cash generated in F26, compared to €263.4 million of net cash used in F25, for the following reasons:

- ▶ The net cash flows from advances paid and refunded in relation to aircraft deliveries increased by €285.2 million from a €58.9 million cash outflow in F25 to a €226.3 million cash inflow in F26.
- ▶ Cash outflows from placing cash deposits were €1,788.0 million in F26 compared to the cash outflow of €1,466.0 million in F25. Cash inflows from maturing cash deposits were €1,851.6 million in F26 compared to the cash inflow from cash deposits of €1,136.3 million in F25.
- ▶ Net cash flows from the purchase and sale of tangible and intangible assets including sale and leaseback transactions increased by €373.6 million from a €20.9 million cash inflow in F25 to a €394.5 million cash inflow in F26.

Cash flows from financing activities

Net cash outflow from financing activities increased from €938.7 million (F25) to €1,427.5 million in F26. The principal elements of the F26 outflow were as follows:

- ▶ Repayments of loans and other types of financing and interest on them amounting to €1,559.4 million (F25: €1,391.4 million), which includes the interest and principal repayment on the bond of €505.0 million (whereas in F25 the bond interest payment totalled €5.0 million). Proceeds from new loans and other types of financing of €132.0 million (F25: €245.6 million) comprise aircraft and engine financing of €79.2 million (F25: €245.6 million) and a borrowing secured with emission trading scheme (ETS) units of €22.8 million (F25: €nil).

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Summary consolidated statement of financial position

The following table sets out summary statements of the financial position of the Group for F26 and F25:

€ million	F26	F25	Change
ASSETS			
Property, plant and equipment	7,128.1	6,493.0	635.1
Restricted cash ¹	87.7	78.3	9.4
Derivative financial instruments ¹	584.1	12.1	572.0
Trade and other receivables ¹	712.1	676.2	35.9
Cash deposits*	952.8	1,060.2	(107.4)
Cash and cash equivalents	1,085.9	597.5	488.4
Other assets ¹	719.2	718.1	1.1
Total assets	11,269.9	9,635.4	1,634.5
EQUITY AND LIABILITIES			
EQUITY			
Equity	928.4	317.1	611.3
LIABILITIES			
Trade and other payables ¹	1,404.6	1,108.3	296.3
Borrowings (incl. convertible debt) ¹	6,980.2	6,614.0	366.2
Deferred income ¹	1,384.0	1,179.8	204.2
Derivative financial instruments ¹	55.3	42.6	12.7
Provisions ¹	514.3	355.1	159.2
Other liabilities ¹	3.1	18.6	(15.5)
Total liabilities	10,341.5	9,318.3	1,023.2
Total equity and liabilities	11,269.9	9,635.4	1,634.5

¹ Including both current and non-current asset and liability balances, respectively.

Property, plant and equipment increased by €635.1 million as at 31 March 2026 compared to 31 March 2025, primarily driven by the investment in JOLCO-financed aircraft, the sale-and-leaseback financed aircraft right-of-use assets and acquisition of the Headquarters (see also Note 8).

Restricted cash (current and non-current) increased by €9.4 million as at 31 March 2026 compared to the year before. The majority of this balance is linked to Wizz Air's aircraft lease contracts, being cash deposits securing letters of credit issued by Wizz Air's banks primarily for lease security deposits and maintenance reserves.

Derivative financial assets (current and non-current) increased by €572.0 million as at 31 March 2026 compared to 31 March 2025 (see also Notes 2 and 9). These balances are related to fuel and FX hedge instruments as well as cross currency interest rate swap contracts.

Trade and other receivables increased by €35.9 million as at 31 March 2026 compared to 31 March 2025.

Cash and cash equivalents amounted to €1,085.9 million as at 31 March 2026 (2025: €597.5 million), and cash deposits to €952.8 million as at 31 March 2026 (2025: € 1,060.2 million).

Borrowings (including convertible debt) increased by €366.2 million as at 31 March 2026 compared to 31 March 2025. The increase was primarily driven by liabilities related to JOLCO, FTL and FL contracts recognised during the fiscal year (see Note 10).

Deferred income increased by €204.2 million as at 31 March 2026 compared to 31 March 2025 (see Note 11). This was primarily driven by an increase in unearned revenue and in deferred supplier credits.

Derivative financial liabilities (current and non-current) increased by €12.7 million as at 31 March 2026 compared to 31 March 2025 (see Notes 2 and 9). These balances are related to fuel and FX hedge instruments and cross currency interest rate swap contracts.

Provisions increased by €159.2 million as at 31 March 2026 compared to 31 March 2025, in line with the planned aircraft maintenance schedule (see Note 12).

Hedging strategy

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The hedging policy's objective is to establish a framework to identify, report and manage foreign currency and fuel exposures aiming to provide greater certainty and protection to the value of the Group's net income, net equity and related cash flows that are exposed to possible adverse movements in foreign currency exchange rates and jet fuel prices. This is achieved through disciplined programmatic and discretionary layering for a set time horizon (18 months) with regular rollovers maintaining hedge coverage levels.

The hedges under the hedging policy are rolled forward quarterly, 18 months out, with coverage levels over time indicatively totalling 70 to 95 per cent for the first quarter of the hedging horizon and 20 to 45 per cent for the last quarter of the hedging horizon. Hedging instruments are mostly zero-cost collars, but jet fuel swaps are also used for shorter dated exposures. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion. Hedge coverages as at 29 May 2026 are set out below:

Fuel hedge coverage

Period covered	F27 H1 5 months	F27 H2 6 months	F28 7 months
Exposure in metric tonnes ('000)	958.5	1,107.2	2,447.8
Coverage in metric tonnes ('000)	801.0	786.0	426.0
Hedge coverage for the period	84%	71%	17%
Blended capped rate	\$825.6	\$818.6	\$861.0
Blended floor rate	\$757.1	\$747.1	\$773.0

Foreign exchange hedge coverage

Period covered	F27 H1 5 months	F27 H2 6 months	F28 8 months
Exposure (million)	\$824.1	\$938.3	\$2,110.2
Coverage (million)	\$671.0	\$677.0	\$356.0
Hedge coverage for the period	81%	72%	17%
Weighted average ceiling	\$1.1701	\$1.2048	\$1.2033
Weighted average floor	\$1.1340	\$1.1683	\$1.1788

Balance sheet risk mitigation

Wizz Air uses USD cash and standard EUR-USD cross currency swaps to mitigate the profit & loss impact stemming from the balance sheet revaluation of USD liabilities. As at 31 March 2026 we had a roughly \$4.5bn USD lease liability, and around \$4.1bn across USD cash and cross currency swaps, leaving an uncovered portion of about \$0.4bn.

KEY STATISTICS

	F26	F25	Change
Capacity			
Number of aircraft at end of period*	262	231	13.4 %
<i>Number of operating aircraft at end of period**</i>	224	186	20.4 %
Equivalent aircraft	245.5	225.7	8.8 %
Equivalent operating aircraft**	203.6	178.5	14.1 %
Utilisation (block hours per aircraft per day)	9:36	9:51	(2.5)%
<i>Utilisation (block hours per operating aircraft per day)**</i>	11:35	12:28	(7.1)%
Total block hours	861,653	812,673	6.0 %
Total flight hours	748,441	705,720	6.1 %
Revenue departures	337,405	314,448	7.3 %
Average departures per day per aircraft	3.77	3.82	(1.4)%
<i>Average departures per day per operating aircraft**</i>	4.54	4.83	(6.0)%
Seat capacity	76,878,622	69,546,340	10.5 %
Average aircraft stage length (km)	1,717	1,749	(1.8)%
Total ASKs ('000 km)	132,030,723	121,670,679	8.5 %
Operating data			
RPKs (revenue passenger kilometres) ('000 km)	119,877,458	111,143,998	7.9%
Load factor (%)	90.7	91.2	(0.5%)
Number of passenger segments	69,747,746	63,403,320	10.0%
Fuel price (average \$ per tonne, including SAF, hedging impact and into-plane premium)	890	919	(3.2)%
Foreign exchange rate (USD/EUR including hedging impact)	1.13	1.08	4.6 %

* Aircraft at end of period includes 3 aircraft in Ukraine.

** Equivalent operating aircraft excludes grounded aircraft. At the end of F26 there were 30 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine, 4 A321XLRs with engine removals and 1 aircraft under long-term maintenance. At the end of F25 there were 42 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. Operating utilisation is calculated based on the Equivalent operating aircraft and Block hours including wet-lease flights.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 € million	2025 € million
Passenger ticket revenue	4	3,161.4	2,917.0
Ancillary revenue	4	2,530.0	2,350.6
Total revenue	4	5,691.4	5,267.6
Staff costs		(655.9)	(564.9)
Fuel costs		(1,764.0)	(1,797.6)
Distribution and marketing		(133.4)	(117.8)
Maintenance, materials and repairs		(462.8)	(330.4)
Airport, handling and en-route charges		(1,527.6)	(1,351.8)
Depreciation and amortisation		(1,178.6)	(966.8)
Other expenses		(371.2)	(466.6)
Other income		541.8	495.8
Total operating expenses		(5,551.7)	(5,100.1)
Operating profit		139.7	167.5
Financial income	5	73.6	82.1
Financial expenses	5	(267.8)	(249.5)
Net loss on derivative financial instruments	5	(20.6)	(6.4)
Net foreign exchange gains	5	102.1	26.0
Net financing expense	5	(112.7)	(147.8)
Share of net profit of associates		—	—
Profit before income tax		27.0	19.7
Income tax (expense)/ credit	6	(25.7)	194.2
Profit for the year		1.3	213.9
(Loss)/Profit for the year attributable to:			
Non-controlling interests		(0.9)	(11.9)
Owners of Wizz Air Holdings Plc		2.2	225.8
Other comprehensive income/(expense) – items that may be subsequently reclassified to profit or loss:			
Change in fair value of cash flow hedging reserve, net of tax		564.6	(35.4)
Cash flow hedging reserve recycled to profit or loss		(48.8)	13.6
Cost of hedging		16.5	(32.8)
Currency translation differences		18.6	0.6
Other comprehensive income/(expense) for the year, net of tax		550.9	(54.0)
Total comprehensive income for the year		552.2	159.9
Total comprehensive income/(expense) for the year attributable to:			
Non-controlling interests		3.2	(11.8)
Owners of Wizz Air Holdings Plc		549.0	171.7
Basic earnings per share (€/share)	7	0.02	2.18
Diluted earnings per share (€/share)	7	0.03	1.78

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	Note	31 March 2026 € million	31 March 2025 € million
ASSETS			
Non-current assets			
Property, plant and equipment	8	7,128.1	6,493.0
Intangible assets		114.8	98.9
Restricted cash	2	45.2	36.3
Long-term cash deposits		174.4	—
Deferred tax assets		285.6	334.7
Derivative financial instruments	9	41.9	1.8
Trade and other receivables	13	25.1	45.7
Investments in associates		5.7	5.7
Investments in other entities	2	3.7	3.7
Total non-current assets		7,824.5	7,019.9
Current assets			
Inventories		305.7	271.9
Trade and other receivables	13	687.0	630.4
Current tax assets		3.7	3.2
Derivative financial instruments	9	542.2	10.3
Restricted cash	2	42.5	42.0
Short-term cash deposits	2	778.4	1,060.2
Cash and cash equivalents	2	1,085.9	597.5
Total current assets		3,445.4	2,615.5
Total assets		11,269.9	9,635.4
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		—	—
Share premium		381.2	381.2
Reorganisation reserve		(193.0)	(193.0)
Equity part of convertible debt		8.3	8.3
Cash flow hedging reserve		507.8	(8.0)
Cost of hedging reserve		2.7	(13.8)
Cumulative translation adjustments		17.8	3.3
Retained earnings		207.3	188.6
Capital and reserves attributable to the owners of Wizz Air Holdings Plc		932.1	366.6
Non-controlling interests		(3.7)	(49.5)
Total equity		928.4	317.1
Non-current liabilities			
Borrowings	10	6,138.5	5,070.6
Convertible debt	2,16	24.7	25.2
Deferred income	11	203.9	166.5
Derivative financial instruments	9	43.6	13.4
Trade and other payables	13	103.6	69.5
Provisions for liabilities and charges	12	279.1	201.2
Total non-current liabilities		6,793.4	5,546.3
Current liabilities			
Trade and other payables	13	1,301.0	1,038.8
Current tax liabilities		3.1	18.6
Borrowings	10	815.9	1,517.9
Convertible debt	2,16	1.1	0.3
Derivative financial instruments	9	11.7	29.2
Deferred income	11	1,180.1	1,013.3
Provisions for liabilities and charges	12	235.2	153.9
Total current liabilities		3,548.1	3,772.0
Total liabilities		10,341.5	9,318.3
Total equity and liabilities		11,269.9	9,635.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Share premium	Reorganisation reserve	Equity part of convertible debt	Cash flow hedging reserve	Cost of hedging reserve	Cumulative translation adjustments	(Accumulated losses)/Retained earnings	Total	Non-controlling interest	Total equity
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 April 2025	—	381.2	(193.0)	8.3	(8.0)	(13.8)	3.3	188.6	366.6	(49.5)	317.1
Comprehensive income/(expense):											
Profit/(loss) for the year	—	—	—	—	—	—	—	2.2	2.2	(0.9)	1.3
Other comprehensive income/(expense)	—	—	—	—	515.8	16.5	14.5	—	546.8	4.1	550.9
Total comprehensive income/(expense) for the year	—	—	—	—	515.8	16.5	14.5	2.2	549.0	3.2	552.2
Transactions with owners in their capacity as owners:											
Change of NCI without a change in control (Note 22)	—	—	—	—	—	—	—	—	—	42.6	42.6
Share-based payment charge	—	—	—	—	—	—	—	17.1	17.1	—	17.1
Total transactions	—	—	—	—	—	—	—	16.5	16.5	42.6	59.1
Balance at 31 March 2026	—	381.2	(193.0)	8.3	507.8	2.7	17.8	207.3	932.1	(3.7)	928.4

FOR THE YEAR ENDED 31 MARCH 2025

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	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cost of hedging reserve € million	Cumulative translation adjustment € million	Retained earnings/(Accumulated losses) € million	Total € million	Non-controlling interest € million	Total equity € million
Balance at 1 April 2024	—	381.2	(193.0)	8.3	13.8	19.0	2.8	(48.7)	183.4	(37.7)	145.7
Comprehensive income/(expense):											
Profit/(loss) for	—	—	—	—	—	—	—	225.8	225.8	(11.9)	213.9
Other comprehensive (expense)/income	—	—	—	—	(21.8)	(32.8)	0.5	—	(54.1)	0.1	(54.0)
Total comprehensive income/(expense) for the year	—	—	—	—	(21.8)	(32.8)	0.5	225.8	171.7	(11.8)	159.9
Transactions with owners in their capacity as owners											
Share-based payment charge	—	—	—	—	—	—	—	11.5	11.5	—	11.5
Total transactions	—	—	—	—	—	—	—	11.5	11.5	—	11.5
Balance at 31 March 2025	—	381.2	(193.0)	8.3	(8.0)	(13.8)	3.3	188.6	366.6	(49.5)	317.1

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

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		2026	2025
	Note	€ million	€ million
Cash flows from operating activities			
Profit before income tax		27.0	19.7
<i>Adjustments for:</i>			
Depreciation	8	1,146.8	939.9
Amortisation		31.8	26.9
Financial income	5	(73.6)	(82.1)
Financial expenses	5	267.8	249.5
Unrealised fair value (gains)/losses on derivative financial instruments		(62.8)	11.6
Unrealised foreign currency gains		(170.2)	(31.5)
Realised non-operating foreign currency losses/(gains)		84.7	(6.5)
Gain on sale of property, plant and equipment		(261.0)	(121.3)
Share-based payment charges		17.1	11.5
Other non-cash operating income		(8.8)	(19.1)
		998.8	998.6
Changes in working capital			
Decrease in trade and other receivables		61.0	17.8
(Increase)/decrease in inventory		(25.8)	67.8
Increase in provisions		1.3	3.4
Decrease in trade and other payables		(2.6)	(198.0)
Increase in deferred income	11	166.5	215.1
		200.4	106.1
Cash generated by operating activities before tax		1,199.2	1,104.7
Income taxes paid		(19.6)	(39.1)
Net cash generated by operating activities		1,179.6	1,065.6
Purchase of aircraft maintenance assets		(41.6)	(23.9)
Purchase of tangible and intangible assets		(366.5)	(258.8)
Proceeds from the sale of tangible assets		802.6	303.6
Advances paid for aircraft and spare engines	8	(245.0)	(362.8)
Refund of advances paid for aircraft and spare engines	8	471.3	303.9
Interest received		80.3	75.9
Release of restricted cash		57.0	37.7
Increase in restricted cash		(70.4)	(7.2)
Release of cash deposits		1,851.6	1,136.3
Increase in cash deposits		(1,788.0)	(1,466.0)
Payment for acquisition of investments		—	(2.1)
Net cash generated by/(used in) investing activities		751.3	(263.4)
Proceeds from new loans*		79.2	245.6
Repayment of loans*	23	(791.4)	(720.0)
Interest paid on loans*	23	(234.7)	(207.1)
Repayment of unsecured debt		(500.0)	—
Interest paid on unsecured debt		(5.0)	(5.0)
Proceeds from secured debt		22.8	—
Repayment of secured debt		—	(240.8)
Interest paid on secured debt		—	(9.5)
Transactions with non-controlling interests	23	30.0	—
Repayment of other loan	16	(23.6)	—
Other interest paid		(4.8)	(1.9)
Net cash used in financing activities		(1,427.5)	(938.7)
Net increase/(decrease) in cash and cash equivalents		503.4	(136.5)
Cash and cash equivalents at the beginning of the financial year**		596.9	716.4
Effect of exchange rate fluctuations on cash and cash equivalents		(16.7)	17.0
Cash and cash equivalents at the end of the year**		1,083.6	596.9

* Mostly JOLCO, FTL, FL and IFRS 16, 'Leases' repayments and interest payments. See Note 10 for cash payments for lease.

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** Cash and cash equivalents at 31 March 2026 include €516.0 million (31 March 2025: €525.3 million; 31 March 2024: €359.4 million) of cash at bank and €569.7 million (31 March 2025: €72.2 million; 31 March 2024: €145.6 million) of cash deposits maturing within three months of inception, €0.3 million in money market funds (31 March 2025: €nil million; 31 March 2024: €223.4 million) and overdrafts (repayable on demand) of €2.3 million (31 March 2025: €0.6 million; 31 March 2024: €12.0 million), which are an integral part of cash management activities.

NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS**1. Material accounting policies and basis of preparation**

The material accounting policies applied in the presentation of these condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These condensed consolidated financial statements combine the financial information of the Company and its subsidiaries. The audited consolidated financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the European Union and IFRS Interpretations Committee guidance.

The financial statements are presented in Euro (EUR or €).

The Company rounds each amount and percentage individually from the fully accurate number to the figure disclosed in the condensed consolidated financial statements. As a result, some amounts and percentages do not total – though such differences are all trivial.

The accounting policies applied are consistent with those adopted and disclosed in the Group's most recently published consolidated financial statements for the year ended 31 March 2026.

The condensed consolidated financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the condensed consolidated financial statements in conformity with adopted IFRS requires the use of certain critical accounting estimates and for management to exercise judgments in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity or areas where assumptions and estimates involving significant uncertainty carry a risk of causing material adjustment to the carrying value of assets and liabilities in the coming year are disclosed in Note 3.

The condensed consolidated financial statements do not constitute the Group's full financial statements for the year ended 31 March 2026.

Going concern**Basis of Preparation and Assessment Period**

Wizz Air's business activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report section of the Annual Report and Accounts on pages 4 to 34. Emerging and principal risks and uncertainties facing the Group are described on pages 21 to 28. Note 2 sets out the Group's objectives, policies and procedures for managing its capital and liquidity and provides details of the risks related to financial instruments held by the Group.

The Directors have reviewed the Group's latest financial forecasts for a period of 18 months from the date of approval of the financial statements. This includes considering the Group's available committed financing for aircraft and its plans to finance committed future aircraft deliveries (see Note 32 in our Annual Report and Accounts) due within this period that are currently unfinanced and takes into account forecast aircraft groundings given our GTF engine related supply chain issues, associated compensation to mitigate these issues and likely scenarios associated with the Iran conflict, closure of the Strait of Hormuz and availability of jet fuel supplies.

Financial Position and Liquidity

At 31 March 2026, the Group held total cash of €2,126.4 million (including cash and cash equivalents of €1,085.9 million, €952.8 million in cash deposits and €87.7 million in restricted cash), while net current liabilities totalled €102.7 million (including deferred income of €1,180.1 million) and net assets amounted to €928.4 million.

The Group's contractual undiscounted external borrowings comprise: €308.1 million in ETS financing from Standard Chartered Bank repayable in September 2027; and convertible debt with a balance of €25.8 million. In addition, borrowings include a carrying amount of €6,601.0 million from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO, FTL and Finance Lease contracts (see Note 10). None of these borrowings contain any financial covenants and the €500.0 million, 1.00 per cent Eurobond was repaid in January 2026 out of free cash. Two ratings agencies, Fitch and Moody's, issued updates during the fourth quarter with Fitch updating Wizz Air's credit rating to BB with a stable outlook, while Moody's issued a Ba2 rating with a negative outlook.

Aircraft Financing and Planning Horizon

The Group operates using a three-year planning cycle. Aircraft deliveries represent the Group's primary capital expenditure over the going concern period, which the Group intends to finance through various forms of sale and leaseback or other fleet-financing arrangements, consistent with its past practices. While such financing remains partially uncommitted, the vendor additionally offers committed backstop financing. This backstop financing would cover a substantial portion, though not all, of the expenditure if the Group chooses to utilise it.

Forecasting Approach

The Directors' enquiries and testing included the review of a base case model projecting the Group's cash flows. The base case model is derived from our contracted fleet plan. This was adjusted to reflect aircraft availability constraints from GTF engine supply chain issues, based on forecasts prepared by the operations team.

The resulting available fleet was overlaid with a utilisation assumption consistent with actual levels observed in F26. A network plan was then applied to which revenue, cost, compensation, working capital and financing assumptions were layered to develop the base case cash flows.

Downside Scenario

This base case was then flexed to produce a downside forecast that assumes lower demand leading to a 3 per cent reduction in RASK in F27, a 5 per cent reduction in RASK in F28 and a 10 per cent higher fuel cost per metric tonne. We also increased operating costs by +2% allowing for inflation. These assumptions were modelled cumulatively across the full going concern period. The downside case also excludes any assumed financing for our currently unfinanced aircraft deliveries (see Note 14). Mitigating actions in relation to the unfinanced aircraft and an assumed sale of owned spare engines were also considered in the preparation of the downside case.

Key Risk Considerations

In preparing both base and downside forecasts, the Directors considered the emerging and principal risks identified, including:

- ▶ Card acquirer risk: The Group receives payments for ticket and ancillary revenue in advance through arrangements with various card acquirers, which are subject to typical capacity and security limits. These limits were considered in the forecast models.
- ▶ Geopolitical and operational disruption: The impact of conflicts in Ukraine, Israel and Iran was considered, including the three stranded aircraft in Ukraine (see Note 8) and restriction in Jet A1 supplies from the Middle East. Whilst the Group's plans include continued operations to Israel, the potential for reallocating capacity to other routes was assessed and considered manageable.
- ▶ Climate and regulatory risk: The Directors considered the impact of higher pricing for ETS levied in Europe and the UK, as well as Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) implementation costs. These were reflected in forecast assumptions through higher carbon and fuel pricing. The use of sustainable aviation fuel (SAF) was also considered as part of increased average jet fuel cost assumptions.

The Directors concluded that no material adverse impact on future cash flows is likely to result from these items. Furthermore, it was assumed that there will be no further significant disruption of the magnitude experienced in recent financial years.

Conclusion

In this downside scenario, whilst there was a significant reduction in liquidity, headroom on the security levels of the card acquirer contracts was maintained. After making enquiries and testing the assumptions against different forecast scenarios, including a severe but plausible downside case, the Directors have satisfied themselves that the Group is expected to be able to meet its commitments and obligations as they fall due for a period of at least the next twelve months from the date the Annual Report and Accounts are approved. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2. Financial risk management

Financial risk factors

The Group is exposed to market risks relating to fluctuations in commodity prices, interest rates and currency exchange rates. The objective of financial risk management at Wizz Air is to minimise the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Group's earnings, cash flows and equity. To manage commodity and foreign exchange risks, Wizz Air uses foreign currency and jet fuel zero-cost collar contracts, jet fuel swaps and Cross Currency Interest Rate Swaps.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, fuel price risk, credit risk, use of derivative financial instruments, adherence to hedge accounting, and hedge coverage levels. The Board has mandated the Audit and Risk Committee of the Board to supervise the hedging activity of the Group and compliance with the policies approved by the Board.

Risk analysis

Market risks

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee.

Given the sustained and ongoing volatility in commodity prices, Wizz Air kept its systematic jet fuel hedging policy and maintained hedge coverage in line with the policy and its peers. The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time indicatively reaching between 70 to 95 per cent for the first quarter of the hedging horizon and 20 to 45 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and commitments that are denominated in a currency other than the functional currency of its operating entities. The foreign currency exposure of the Group is predominantly attributable to the following: (i) only a small portion of the Group's revenues are denominated in, or linked to, the US dollar, while a significant portion of the Group's expenses are USD-denominated, including fuel and aircraft leases; and (ii) there are various currencies in which the Group has significantly more revenues than expenses, primarily the British pound (GBP) and – to a lesser extent – the Polish zloty (PLN) and the Romanian leu (RON).

The EUR/USD foreign currency rate is the most significant underlying foreign currency exposure for the Group. In October 2024, the Wizz Air Board approved a USD Lease Liabilities Economic Hedging Policy covering a large portion of foreign exchange risks related to aircraft lease financing denominated in US dollars. The Group maintains a significant cash reserve in US dollars as a natural hedge, and builds a coverage ratio of 50-85% entering into Cross Currency Interest Rate Swap (CCS) contracts. These CCS contracts have 3-year contract break clauses and are executed with fixed US dollar and fixed euro legs. At the end of the 2026 financial year, out of our net USD exposure (USD lease liabilities – USD cash and cash deposits), 83% were covered.

Press Release

The table below analyses the financial instruments by the currency of future receipts and payments:

	EUR € million	USD € million	Other € million	Total € million
At 31 March 2026				
Financial assets				
Trade and other receivables	324.5	209.9	47.9	582.3
Investments in other entities	—	3.7	—	3.7
Derivative financial assets	10.7	573.4	—	584.1
Cash and cash equivalents	239.6	752.6	93.7	1,085.9
Cash deposits	30.0	922.8	—	952.8
Restricted cash	12.0	71.6	4.1	87.7
Total financial assets	616.8	2,534.1	145.7	3,296.6
Financial liabilities				
Unsecured debt*	2.3	—	—	2.3
Secured debt	308.1	—	—	308.1
IFRS 16 aircraft and engine lease liability	724.9	3,327.4	—	4,052.3
IFRS 16 other lease liability	9.3	—	8.4	17.7
JOLCO, FTL and FL liability	1,818.1	602.8	110.1	2,531.0
Loans from non-controlling interests	—	43.0	—	43.0
Convertible debt	25.8	—	—	25.8
Trade and other payables	480.1	306.5	261.0	1,047.6
Derivative financial liabilities	42.8	12.5	—	55.3
Deferred income	5.5	—	2.1	7.6
Total financial liabilities	3,416.9	4,292.2	381.6	8,090.7
Net financial liabilities	(2,800.1)	(1,758.1)	(235.9)	(4,794.2)

	EUR € million	USD € million	Other € million	Total € million
At 31 March 2025				
Financial assets				
Trade and other receivables	323.2	134.4	110.3	567.9
Investments in other entities	—	3.7	—	3.7
Derivative financial assets	0.5	11.6	—	12.1
Cash and cash equivalents	254.4	236.8	106.3	597.5
Cash deposits	215.0	845.2	—	1,060.2
Restricted cash	1.3	73.8	3.2	78.3
Total financial assets	794.4	1,305.5	219.8	2,319.7
Financial liabilities				
Unsecured debt*	500.9	—	—	500.9
Secured debt	271.9	—	—	271.9
IFRS 16 aircraft and engine lease liability	775.0	2,866.6	—	3,641.6
IFRS 16 other lease liability	19.6	—	9.9	29.5
JOLCO and FTL lease liability	1,520.1	488.6	122.0	2,130.7
Loans from non-controlling interests	—	13.9	—	13.9
Convertible debt	25.5	—	—	25.5
Trade and other payables	463.4	114.6	236.5	814.5
Derivative financial liabilities	7.1	35.5	—	42.6
Deferred income	2.8	—	2.7	5.5
Total financial liabilities	3,586.3	3,519.2	371.1	7,476.6
Net financial liabilities	(2,791.9)	(2,213.7)	(151.3)	(5,156.9)

* Unsecured debt represents the European Mid Term Note and bank overdrafts.

Trade and other receivables in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as prepayments, deferred expenses and part of other receivables. Similarly, trade and other payables and deferred income in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as part of accruals and other payables.

Commodity risks

One of the most significant costs for the Group is jet fuel. The price of jet fuel can be volatile and can directly impact the Group's financial performance. See further details regarding jet fuel at market risks and hedge transactions within this Note.

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The Group is also exposed to price risks related to Emissions Trading System (ETS) schemes. To comply with regulations, ETS allowances must be purchased and surrendered on a yearly basis. To reduce the exposure to price volatility and inflation, the Group enters into spot and forward purchase transactions. As at 31 March 2026, all requirements for the calendar year 2025 and 100 per cent of the total forecast requirements for the calendar year 2026 were covered. This coverage includes forward purchase agreements to the value of €384.2 million. These forward purchase agreements qualify for the own use exemption, and therefore are not accounted for as a financial instrument under IFRS 9.

Interest rate risk

The Group's objective is to reduce cash flow risk arising from the fluctuation of interest rates on financing.

The Group has a small portion of future commitments under certain lease contracts that are based on floating interest rates. The PDP refinancing credit facility (See Note 10) is a variable rate loan, which was fully repaid during F25. The floating nature of these interest charges exposes the Group to interest rate risk. Interest rates charged on Eurobond, convertible debt liabilities and on the majority of the leases to finance the aircraft are not sensitive to interest rate movements as they are fixed until maturity.

The Group did not use financial derivatives to hedge its interest rate risk during the year.

The Group has floating rate instruments within restricted cash, but given their short-term maturity (within three months), the interest rates are not expected to move significantly during this short period.

Hedge transactions during the year

The Group uses zero-cost collar instruments and swaps to hedge its jet fuel-related foreign exchange exposures and jet fuel price exposures. To ensure an economic relationship, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly those of the hedged item.

The gains and losses arising from hedge transactions during the year were as follows:

Foreign exchange hedge:

	2026 € million	2025 € million
<i>(Loss)/gain recognised within fuel costs</i>		
Effective cash flow hedge	(26.7)	12.7
Total (loss)/gain recognised within fuel costs	(26.7)	12.7

Fuel hedge:

	2026 € million	2025 € million
<i>Gain/(loss) recognised within fuel costs</i>		
Effective hedge	75.5	(26.2)
Total gain/(loss) recognised within fuel costs	75.5	(26.2)

Year-end open hedge positions

The Group measures its derivative financial instruments at fair value, as calculated by management using an independent derivative valuation platform. Such fair values might change materially within the near future, yet these changes would not arise from assumptions made by management or other sources of estimation uncertainty at the end of the period, but from movements in market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields.

Press Release

At the end of the year, the Group had the following open hedge positions:

Foreign exchange hedges with derivatives:

	Notional amount	Derivative financial instruments				Net liability
		Non-current assets	Current assets	Non-current liabilities	Current liabilities	
At 31 March 2026	US\$ million	€ million	€ million	€ million	€ million	€ million
Effective cash flow hedge positions	1,240.0	1.6	8.0	—	(10.1)	(0.6)
Total foreign exchange hedges	1,240.0	1.6	8.0	—	(10.1)	(0.6)

	Notional amount	Derivative financial instruments				Net asset
		Non-current assets	Current assets	Non-current liabilities	Current liabilities	
At 31 March 2025	US\$ million	€ million	€ million	€ million	€ million	€ million
Effective cash flow hedge positions	1,147.0	0.1	8.1	(3.6)	(4.2)	0.4
Total foreign exchange hedges	1,147.0	0.1	8.1	(3.6)	(4.2)	0.4

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

The open foreign currency cash flow hedge positions at year-end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

EUR/USD foreign exchange hedge:

	At 31 March 2026	F27 12 months	F28 6 months
Maturity profile of notional amount (million)		\$1,044.0	\$196.0
Weighted average ceiling		\$1.1840	\$1.1987
Weighted average floor		\$1.1413	\$1.1722

	At 31 March 2025	F26 12 months	F27 6 months
Maturity profile of notional amount (million)		\$931.0	\$216.0
Weighted average ceiling		\$1.1224	\$1.1016
Weighted average floor		\$1.0792	\$1.0591

Foreign exchange hedge with non-derivatives:

Non-derivatives, such as cash, are existing financial assets or liabilities that hedge highly probable foreign currency cash flows in the future and therefore act as a natural hedge.

Fuel hedge with derivatives:

	'000 metric tonnes	Derivative financial instruments				Net asset
		Non-current assets	Current assets	Non-current liabilities	Current liabilities	
At 31 March 2026		€ million	€ million	€ million	€ million	€ million
Effective cash flow hedge positions	1,600.0	29.6	534.2	(2.4)	—	561.5
Total fuel hedge	1,600.0	29.6	534.2	(2.4)	—	561.5

	'000 metric tonnes	Derivative financial instruments				Net liability
		Non-current assets	Current assets	Non-current liabilities	Current liabilities	
At 31 March 2025		€ million	€ million	€ million	€ million	€ million
Effective cash flow hedge positions	1,753.0	1.1	2.3	(2.7)	(25.1)	(24.3)
Total fuel hedge	1,753.0	1.1	2.3	(2.7)	(25.1)	(24.3)

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

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The fuel hedge positions at year end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

	F27 12 months	F28 6 months
At 31 March 2026		
Maturity profile ('000 metric tonnes)	1,334.0	266.0
Blended capped rate	\$717.0	\$796.0
Blended floor rate	\$651.0	\$717.0

	F26 12 months	F27 6 months
At 31 March 2025		
Maturity profile ('000 metric tonnes)	1,420.0	333.0
Blended capped rate	\$786.0	\$745.0
Blended floor rate	\$709.0	\$677.0

Effects of hedge accounting on financial position and performance

The effects of the foreign exchange hedges on the Group's financial position and performance are as follows:

	2026	2025
Zero-cost collars		
Carrying amount net (liability)/asset (€ million)	(0.6)	0.4
Notional amount (US\$ million)	1,240.0	1,147.0
Maturity date	April 2026– July 2027	April 2025– August 2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments (€ million)	(5.4)	(1.6)
Change in value of hedged item used to determine hedge effectiveness (€ million)	5.4	1.6

The effects of the fuel hedges on the Group's financial position and performance are as follows:

	2026	2025
Zero-cost collars		
Carrying amount net asset/(liability) (€ million)	561.5	(24.5)
Notional amount ('000 metric tonnes)	1,600.0	1,726.5
Maturity date	April 2026– August 2027	April 2025– August 2026
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments (€ million)	565.6	(8.7)
Change in value of hedged item used to determine hedge effectiveness (€ million)	(565.6)	8.7
Swaps		
Carrying amount	—	0.2
Notional amount ('000 metric tonnes)	—	26.5
Maturity date	—	April 2025– May 2025
Hedge ratio	—	1:1
Change in fair value of outstanding hedging instruments (€ million)	—	0.2
Change in value of hedged item used to determine hedge effectiveness (€ million)	—	(0.2)

Hedge effectiveness

The effectiveness of hedges is tested prospectively to determine the appropriate accounting treatment of open positions. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group. Building on these estimations of the future, management makes a judgement on the accounting treatment of open hedging instruments. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion is not met in accordance with the requirements of IFRS 9.

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There was no discontinued hedging relationship during the financial year ending on 31 March 2026 or during the financial year ending on 31 March 2025.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

Sensitivity analysis

The table below shows the sensitivity of the Group's profits to various market risks for the current and the previous year, excluding any hedge impacts.

	2026 Difference in profit before tax € million	2025 Difference in profit before tax € million
Fuel price sensitivity		
Fuel price \$100 higher per metric tonne	-165.6	-171.1
Fuel price \$100 lower per metric tonne	+165.6	+171.1
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	216.4	214.3
FX rate 0.05 lower	-236.0	-235.3
FX rate sensitivity (GBP/EUR)		
FX rate 0.03 higher (meaning EUR stronger)	-12.4	-17.0
FX rate 0.03 lower	13.3	18.3
Interest rate sensitivity (EUR)		
Interest rate is higher by 100 bps	19.3	17.6
Interest rate is lower by 100 bps	-19.4	-17.7

The Group is primarily exposed to changes in the EUR/USD foreign exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar lease liabilities and jet fuel-related US dollar exposure.

The interest rate sensitivity calculation above considers the effects of varying interest rates on the interest income on bank deposits, current account balances and floating rate leases.

The table below shows the sensitivity of the Group's other comprehensive income to various market risks for the current and the previous year. These sensitivities relate to the impact of market risks on the balance of the cash flow hedging reserve (which includes gains and losses related to open cash flow hedges both for foreign exchange rates and the jet fuel price).

	2026 Difference € million	2025 Difference € million
Fuel price sensitivity		
Fuel price \$100 higher per metric tonne	115.1	163.3
Fuel price \$100 lower per metric tonne	-115.1	-163.3
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	23.2	-1.1
FX rate 0.05 lower	-23.2	1.1
Fuel volume sensitivity (metric tonnes)		
100,000 metric tonnes reduction in forecast fuel purchases	31.5	-0.8
100,000 metric tonnes increase in forecast fuel purchases	-31.5	0.8

The sensitivity analyses above for 2026 were performed with reference to the following market rates, as the base case:

- ▶ for profits, annual average rates: jet fuel price \$791 per metric tonne; EUR/USD FX rate 1.16; EUR/GBP FX rate 0.86; and
- ▶ for other comprehensive income, year-end spot rates: jet fuel price \$1726 per metric tonne; EUR/USD FX rate 1.15.

Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. The financial year 2026 had significant price fluctuations, influenced by geopolitical tensions, changes in interest rates and economic uncertainties. These challenges impacted our supply chain, operational capacity and the liquidity position of the Group. In response, a number of actions are being taken to improve costs and liquidity, the most important ones being:

- ▶ continuing to ensure that operated flights deliver positive cash contributions;
- ▶ securing nearly all lease financing for aircraft delivery positions until March 2027 (Note 32);
- ▶ working with suppliers to reduce contracted rates and improve payment terms;
- ▶ reducing discretionary spending and suspending non-essential capital expenditures;
- ▶ extended the EMTN programme in December 2025 and repaid the outstanding four-year €500 million bond that matured in January 2026;
- ▶ rolled over the ETS sale and repurchase agreement with a balance of €307.5 million;
- ▶ working with acquiring banks to expand our ticket sales capacity. These banks will share a portion of the credit risk for paid tickets that have not been flown, without needing to provide collateral.

As a result of these measures, the Group is confident in its ability to maintain sufficient liquidity in the case of further unexpected events or increases in commodity prices. For further notes, please refer to the going concern assessment under Note 1.

The Group invested excess cash primarily in US dollar- and euro-denominated short-term time deposits with bank counterparties with minimum "A" credit ratings.

See table in Note 10 that analyses the carrying amount of the Group's borrowings into relevant maturity groupings based on the remaining period at the statement of financial position date.

The Group has obligations under financial guarantee contracts. The most significant financial guarantee contracts relate to aircraft leases, hedging and Convertible Notes. For these items, the respective underlying liabilities are reflected in the appropriate line of the financial liabilities part of the table above (for leases, the liability is presented under borrowings). Since the liability itself is already reflected in the table, it would not be appropriate to include the financial guarantee provided by another Group entity for the same obligation as well.

Management does not expect that any payment under these guarantee contracts will be required by the Company.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk from individual customers is limited as most of the payments for flight tickets are collected before the service is provided.

However, the Group has significant banking, hedging, aircraft manufacturer and card-acquiring relationships that represent counterparty credit risk. The Group analysed the creditworthiness of the relevant business partners to assess the likelihood of non-performance of liabilities and therefore assets due to the Group. The credit quality of the Group's financial assets is assessed by reference to external credit ratings (published by Standard & Poor's or similar institutions) of the counterparties as follows:

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	A	A-	Other	Unrated	Total
At 31 March 2026	€ million	€ million	€ million	€ million	€ million
Financial assets					
Cash and cash equivalents	993.5	80.7	5.2	6.6	1,085.9
Cash deposits	644.0	308.8	—	—	952.8
Restricted cash	77.6	—	—	10.0	87.7
Trade and other receivables	4.5	1.9	28.2	547.6	582.2
Derivative financial assets	584.1	—	—	—	584.1
Investments in other entities	—	—	—	3.7	3.7
Total financial assets	2,303.7	391.5	33.3	567.9	3,296.5
	A	A-	Other	Unrated	Total
At 31 March 2025	€ million	€ million	€ million	€ million	€ million
Financial assets					
Cash and cash equivalents	516.0	47.5	30.9	3.0	597.5
Cash deposits	954.1	106.2	—	—	1,060.3
Restricted cash	78.3	—	—	—	78.3
Trade and other receivables	4.1	3.3	5.8	554.7	567.9
Derivative financial assets	8.3	3.8	—	—	12.1
Investments in other entities	—	—	—	3.7	3.7
Total financial assets	1,560.8	160.8	36.7	561.4	2,319.8

Within the unrated category of trade and other receivables, the Group has €7.9 million (2025: €25.1 million) in receivables from different aircraft lessors in respect of maintenance reserves and lease security deposits paid. However, given that the Group physically possesses the aircraft owned by the lessors and the Group has significant future lease payment obligations towards the same lessors, management does not consider the credit risk on maintenance reserve receivables to be material. Most of the remaining balance in this category in both years relates to ticket sales receivables from customers and non-ticket revenue receivables from business partners. These balances are spread between a significant number of counterparties and the credit performance in these channels has historically been good.

Based on the information above, management does not consider the counterparty risk of any of the counterparties to be material, and therefore no fair value adjustment was applied to the respective cash or receivable balances.

Fair value estimation

The Group classifies its financial instruments based on the technique used for determining fair value into the following categories:

Level 1: Fair value is determined based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is determined based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value is determined based on inputs that are not based on observable market data (that is, on unobservable inputs).

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The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2026:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	—	—	3.7	3.7
Derivative financial instruments	—	584.1	—	584.1
Cash and cash equivalents	0.3	—	—	0.3
Liabilities				
Derivative financial instruments	—	55.3	—	55.3

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2025:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	—	—	3.7	3.7
Derivative financial instruments	—	12.1	—	12.1
Liabilities				
Derivative financial instruments	—	42.6	—	42.6

The Group measures its derivative financial instruments at fair value, calculated by a third-party front office system or determined by the financial institutions issuing the respective derivative that falls into the Level 2 category. The front office platform provides comprehensive risk management capabilities, using generally accepted valuation techniques, principally the Black-Scholes model and discounted cash flow models. The fair value of investments in other entities is estimated using Level 3 methodology.

All the other financial assets and financial liabilities are measured at amortised cost.

Capital management

The Group's objectives when managing capital are: (i) to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders; (ii) to secure funds at competitive rates for its future aircraft acquisition commitments (see Note 14); and (iii) to maintain an optimal capital structure to reduce the overall cost of capital.

The current sources of capital for the Group are equity as presented in the statement of financial position, bonds and other borrowings (see Note 10), as well as, to a lesser extent, convertible debt.

Wizz Air's strategy is to hold significant cash and liquid funds to mitigate the impact of potential business disruption events and to invest in opportunities as they come along in an increasingly volatile market environment. Accordingly, the Group has so far retained all profits and paid no dividends and financed all its aircraft and most of its spare engine acquisitions through sale and leaseback agreements. The Group furthered its financing options through the establishment in January 2021 of a €3.0 billion European Mid Term Note (EMTN) programme and issuance of its debut bond by Wizz Air Finance Company B.V., unconditionally and irrevocably guaranteed by Wizz Air Holdings Plc. Wizz Air renewed the EMTN programme without a new issuance in December 2025 and repaid the outstanding four-year €500 million bond that matured in January 2026. In addition, the Group entered into a repurchasing agreement utilising its large inventory of ETS units.

The existing aircraft orders of the Group create a need for raising significant amounts of capital in the coming years. The strategy of the Group is to ensure that it has access to various forms of long-term financing, which in turn allows the Group to further reduce its cost of capital and the cost of ownership of its aircraft fleet.

3. Critical accounting estimates and judgements made in applying the Group's accounting policies

a. Maintenance policy

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The estimations and judgements applied in the context of the maintenance accounting policy of the Group impact the balance of: (i) property, plant and equipment (and, within that, aircraft maintenance assets, as detailed in Note 8); and (ii) aircraft maintenance provisions (as detailed in Note 12).

Estimate: For aircraft held under lease agreements, provision is made for the minimum unavoidable costs of specific future maintenance obligations required by the lease at the time when such obligation becomes certain. The amount of the provision involves making estimates of the cost of the heavy maintenance work required to discharge the obligation, including any end-of-lease costs. A 5 per cent increase in the planned costs of heavy maintenance works at the 31 March 2026 year-end would increase the balance of both aircraft maintenance assets and aircraft maintenance provisions by €24.4 million.

Estimate: The cost of heavy maintenance is capitalised and recognised as a tangible fixed asset (and classified as an "aircraft maintenance asset") at the earlier of: (a) the time the lease re-delivery condition is no longer met; or (b) when maintenance, including enhancement, is carried out. The calculation of the depreciation charge on such assets involves making estimates primarily for the future utilisation of the aircraft. A 15 per cent change in the F27 forecast aircraft utilisation would result in the same average utilisation as in F26. This would cause a €5.1 million decrease in the balance of aircraft maintenance assets.

The basis for these estimates is reviewed annually at least, and also when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end-of-lease return conditions, increased or decreased utilisation of the assets, or changes in the cost of heavy maintenance services.

Judgement: On a lease-by-lease basis, the Group makes a judgement on whether or not it would perform future maintenance that would impact the condition of the respective aircraft or spare engine asset in a way that eliminates the need for paying compensation to the lessor on the re-delivery of the leased asset. When such maintenance is not expected to be performed, then an accrual is made for the compensation due to the lessor in line with the terms of the respective lease contract. The change in the balance of accrued expenses included a release of €83.4 million on 31 March 2025 based on the judgement that the Group will perform future maintenance that eliminates the need to pay compensation to the lessor on the re-delivery of the leased asset. The related credit was recognised in the statement of comprehensive income within maintenance, materials and repairs. In the current fiscal year there was no significant release in connection with the accrued expenses of lessor compensation.

Judgement: The policy adopted by the Group, as summarised above, is only one of the policies available under IFRS in accounting for heavy maintenance for aircraft held under lease agreements. A principal alternative policy involves recognising provisions for future maintenance obligations in accordance with hours flown or similar measures, and not only when lease re-delivery conditions are not met. In the judgement of the Directors, the policy adopted by the Group, whereby provisions for maintenance are recognised only when lease re-delivery conditions are not met, provides the most reliable and relevant information about the Company's obligations to incur major maintenance expenditure on leased aircraft, and at the same time it best reflects the fact that an aircraft has lower maintenance requirements in the early years of its operation. The average age of the Group's aircraft fleet as at 31 March 2026 was 4.6 years (31 March 2025: 4.5 years). Given the adopted policy, we currently do not consider that climate change has a material impact on the maintenance provision.

b. Hedge and derivative accounting

Estimate: The asset and liability balances at year end related to open hedge instruments can be material. The fair value of derivatives is estimated by a third-party front office system as per industry practice. As required, the fair values ascribed to those instruments are also verified by management using high-level models. Such fair values might change materially within the next financial year but these changes would not stem from assumptions made by management or other sources of estimation uncertainty at the end of the year, but from the movement of market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields. A sensitivity analysis for the jet fuel price and for the FX rate on most relevant currency pairs is included in Note 2.

Estimate and judgement: The effectiveness of hedges is evaluated prospectively to ascertain the suitable accounting treatment for hedge gains and losses. Additionally, designated hedging relationships undergo retrospective assessment for ineffectiveness, with any ineffective portion subsequently recognised in the Statement of comprehensive income. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group, which is supported by the models used to prepare going concern assessments.

Building on these estimations of the future, management exercises judgement on the appropriate accounting treatment, considering the alignment of hedge instruments with the Group's risk management objectives and strategies. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion was not met in accordance with the requirements of IFRS 9.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

c. Accounting for aircraft and spare engine assets

Judgement: When the Group acquires new aircraft and spare engines, it applies the following critical judgements in determining the acquisition cost of these assets:

- ▶ engine contracts typically include the selection of an engine type to be installed on future new aircraft, a commitment to purchase a certain number of spare engines, and lump-sum (i.e. not per engine) concessions from the manufacturer. Management recalculates the unit cost of engines by allocating lump-sum credits over all engines ordered and by adjusting costs between installed and spare engines in a way that ensures that identical physical assets have an equal acquisition cost; and
- ▶ aircraft acquisition costs are recalculated to reflect the impacts of: (i) any adjustment to the cost of installed engines (as above); and (ii) concessions received from the manufacturers of other aircraft components under selection agreements. Such acquisition cost also has relevance for leased aircraft when calculating the amount of total gain or loss on the respective sale and leaseback agreement.

d. Accounting for leases

Judgement: Some of the Group's lease contracts contain options to extend the lease term for a period of one to two years. The extension option is taken into account in the measurement of the lease liability only when the Group is reasonably certain that it would later exercise the option. Such judgement is made lease by lease, and is relevant both at inception, for the initial measurement of the lease liability, and also for a subsequent remeasurement of the lease liability if the initial judgement is revised at a later date.

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Judgement: The Group determines the discount rate for leases in accordance with IFRS 16.26 and assesses, on a lease-by-lease basis, whether the interest rate implicit in the lease can be readily determined from the contractual terms. Where it can be readily determined, the implicit rate is applied to discount lease payments; otherwise, the Group uses its incremental borrowing rate. This determination requires judgement, is not an accounting policy election, and reflects the specific contractual terms and underlying economics of each lease.

The estimations made by management in accounting for leases do not materially impact the asset and liability balances of the Group. The majority of aircraft and spare engine assets are leased, and as such their period of depreciation is the shorter of their useful economic lives and lease duration. As these assets are new at the inception of the lease and typically have a useful economic life of at least twice the duration of the lease, no further estimation has been required.

e. Revenue from contracts with other partners

As explained in Note 4, revenue from contracts with other partners relates to commissions on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards.

Judgement: The Group considers that it is an agent (as opposed to a principal) in relation to all its contracts with other partners. Accordingly, Wizz Air recognises revenue from these contracts on a net (commission) basis.

The provision of onboard catering services is the most significant in value of these contracts, and it is also the most complex from the perspective of making the “agent versus principal” assessment/judgement. The Company’s judgement that it is an agent is based on the fact that it is the partner that: (i) enters into contracts with the passengers/customers and bears the liability towards them for delivering the products and services; (ii) defines the majority of the product portfolio, manages the inventory, is responsible for product availability/outage, has title to the inventory and bears the risk of loss; and (iii) has discretion in establishing prices. The difference on this contract between gross sales and net commission revenue (as recognised in the statement of comprehensive income) was €61.1 million (2025: €57.1 million).

g. Recoverability of deferred tax assets

Estimate: The change in the Group’s deferred tax assets and the resulting deferred tax income amounts to €4.0 million (2025: €219.9 million). The main components of such changes are detailed in Note 15 to the Annual Reports and Accounts. Management prepared an estimation of future taxable profits against which the deductible temporary differences and tax loss carryforwards giving rise to deferred tax assets can be utilised. This assessment was based on the medium-term plan approved by the Board for the following three financial years up to and including March 2029. The risk of significant adverse changes in cash flows were taken into account by calculating and weighting management’s base case approved plan with a downside scenario that is consistent with that used in the Group’s going concern assessment. Projected results were extrapolated beyond to mid-term plan period to assess recoverability of all deferred tax assets. Based on its estimates, management considered that all deferred tax assets presented in the Group’s consolidated statement of financial position as at 31 March 2026 are recoverable.

4. Revenue

The split of total revenue presented in the consolidated statement of comprehensive income, being passenger ticket revenue and ancillary revenue, is a non-IFRS measure (or alternative performance measure). The existing revenue presentation is considered relevant for users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating financial performance of the (Group’s single) operating segment.

Revenue from contracts with customers can be disaggregated as follows based on IFRS 15:

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	2026 € million	2025 € million
Revenue from contracts with passengers	5,620.2	5,197.6
Revenue from contracts with other partners	71.2	70.0
Total revenue from contracts with customers	5,691.4	5,267.6

These two categories represent revenues that are distinct from a nature, timing and risk point of view. Revenue from contracts with other partners relates to commissions on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards, where the Group acts as an agent.

The contract costs reported at 31 March 2026 as part of trade and other receivables amounted to €9.4 million (31 March 2025: €8.9 million) and the contract liabilities (unearned revenues) reported as part of deferred income were €1,168.7 million (31 March 2025: €1,003.5 million). Out of the €5,620.2 million revenue from contracts with passengers recognised in F26 (F25: €5,197.6 million), €1,003.5 million (F25: €790.3 million) was included in the contract liability balance at the beginning of the year (see unearned revenue in Note 26).

5. Net financing income and expense

	2026 € million	2025 € million
Interest income	73.6	82.1
Financial income	73.6	82.1
Interest expenses on:		
Convertible debt	(2.2)	(1.9)
IFRS 16 lease liability	(168.2)	(156.7)
JOLCO, FTL and FL liability	(75.3)	(59.6)
Unsecured debt	(4.7)	(5.8)
Secured debt	(13.4)	(25.0)
Other	(4.0)	(0.5)
Financial expenses	(267.8)	(249.5)
Net loss on derivative financial instruments	(20.6)	(6.4)
Net foreign exchange gains	102.1	26.0
Net financing expense	(112.7)	(147.8)

Interest income and expenses include interest on financial instruments. Interest income is earned on cash and cash equivalents, deposits and restricted cash.

Net loss on derivative financial instruments includes the realised and unrealised result on the cross currency interest rate swap contracts.

During F26, the EUR/USD exchange rate increased from 1.08 at 31 March 2025 to 1.15 at 31 March 2026. This resulted in a foreign exchange gain on remeasuring liabilities denominated in USD, including a €129.4 million gain (2025: €40.9 million gain) related to IFRS 16 leases, a €37.7 million gain (2025: €3.9 million gain) related to JOLCO, FTL and FL liabilities and a foreign exchange gain of €11.5 million (2025: €25.0 million loss) on remeasured cash and equivalents, cash deposits and restricted cash in foreign currencies. The gains were partially offset by a loss of €67.5 million (2025: €nil million loss) realised on bank deposits with a maturity over 3 months.

6. Income tax charge/(credit)

Recognised in the consolidated statement of comprehensive income:

	2026 € million	2025 € million
Current tax on profit for the year	24.3	30.8
Adjustment for current tax of prior years	(4.3)	(13.8)
Other income-based taxes for the year	9.7	9.1
Adjustment for income-based taxes of prior years	—	(0.4)
Total current tax expense	29.7	25.7
Decrease in deferred tax liabilities	—	—
Increase in deferred tax assets	(4.0)	(219.9)
Total deferred tax credit	(4.0)	(219.9)
Total tax charge/(credit)	25.7	(194.2)

The Company, Wizz Air Holdings Plc, has a local corporate tax rate of 14.7 per cent (2025: 14.7 per cent). The tax rate relates to Switzerland, where the Company is tax resident, but does not have any commercial operations. The tax charges stem from differences in the standalone income levels of subsidiaries, differences in statutory tax rates applicable for these subsidiaries and movements in deferred taxes. The increase in tax charges compared to the previous period is attributable to the lack of significant deferred tax credits that affected F25.

The deferred tax credit includes tax losses generated at Wizz Air Holdings Plc due to the closure of operations in Abu Dhabi. The recognition of new deferred tax assets and liabilities are explained in Note 15.

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Reconciliation of effective tax rate

The tax credit for the year (including both current and deferred tax charges and credits) is different to the Company's standard rate of corporate tax of 14.7 per cent (2025: 14.7 per cent). The difference is explained below.

	2026 € million	2025 € million
Profit before income tax	27.0	19.7
Tax at the corporate tax rate of 14.7 per cent (2025: 14.7 per cent)	4.0	2.9
Adjustment for current tax of prior years	(4.3)	(13.8)
Adjustment for income-based taxes of prior years	—	(0.4)
Adjustment for deferred tax of prior years	—	22.5
Effect of different tax rates of subsidiaries versus the parent company	20.3	(207.7)
Non-deductible expense	4.4	(0.7)
Effect of newly recognised deferred tax assets	(14.5)	(6.1)
Changes in estimates related to prior period	6.1	—
Other income-based foreign tax	9.7	9.1
Total tax charge / (credit)	25.7	(194.2)
Effective tax rate	95.4 %	n/a*

The Group paid €19.6 million of tax in the year (2025: €39.1 million).

Other income-based foreign tax represents the local business tax and the "innovation contribution" payable in Hungary in F26 and F25 by the Hungarian subsidiaries of the Group, primarily Wizz Air Hungary Limited. Hungarian local business tax and innovation contribution are levied on an adjusted profit basis.

The effect of different tax rates on subsidiaries is a combination of impacts primarily in Hungary, the UK and Malta relating to the subsidiaries of the Group.

Global minimum tax

Most of the major jurisdictions in which the Group operated in F26, including Switzerland, Hungary, the United Kingdom, the United Arab Emirates and the Netherlands have implemented the OECD Pillar Two rules, introducing a global minimum effective tax rate of 15 per cent for multinational enterprises with consolidated revenues exceeding €750 million. While Malta has enacted the EU Global Minimum Tax Directive, the domestic minimum tax is not yet effective; however, the income of the Group's Maltese subsidiaries falls within the scope of Pillar Two through the application of Income Inclusion Rules in Switzerland.

Management is continuously assessing the detailed and developing minimum tax interpretations. In F26, the income of the Group's Hungarian, Maltese, UK, UAE and Dutch subsidiaries were within the scope of Pillar Two, but no material additional tax liability arose as the entities met the applicable transitional safe harbour conditions.

In line with the exception introduced by a 2023 amendment of IAS 12, 'Income Taxes', the Group does not account for deferred taxes on "Pillar Two income taxes" but will account for such taxes as a current tax when incurred in the future. Therefore, the minimum tax rules had no impact on the recognition and measurement of deferred tax balances as at 31 March 2026, and hence on the total tax credit in the year.

Recognised in the statement of other comprehensive income

	2026 € million	2025 € million
Deferred tax related to movements in cash flow hedging reserve	(52.6)	5.4
Currency translation differences	(0.5)	—
Total tax credit / (charge)	(53.1)	5.4

Interpretation 23, 'Uncertainty over Income Tax Treatments' (IFRIC 23)

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The Group has open tax periods in a number of jurisdictions involving uncertainties of a different nature and materiality. The Group assessed the impact of uncertainty of each of its open tax positions in line with the requirements of IFRIC 23. The outcome of this assessment was that the Group has not identified any material uncertain tax positions for F26. The Group concluded it was probable that the tax authority would accept the uncertain tax treatment that has been taken or is expected to be taken in those tax returns, and therefore accounted for income taxes consistently with that tax treatment. The final liabilities, as later assessed by the tax authorities, are not expected to vary materially from the amounts recognised by the Group.

7. Earnings per share

Basic earnings per share

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during each year.

	2026	2025
Profit for the year attributable to equity holders of the Company, € million	2.2	225.8
Weighted average number of Ordinary Shares in issue	103,417,477	103,379,218
Basic earnings per share, €	0.02	2.18

There were no Convertible Shares in issue at 31 March 2026 (2025: nil).

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue with the weighted average number of Ordinary Shares that could have been issued in the respective period as a result of converting the following convertible instruments of the Group:

- ▶ Convertible Shares;
- ▶ Convertible Notes; and
- ▶ Employee share options (vested share options are included in the calculation).

The profit for the year was adjusted for the purposes of calculating diluted earnings per share in respect of the interest charge relating to the debt which could have been converted into shares.

Diluted earnings per share, €	2026	2025
Profit for the year attributable to equity holders of the Company, € million	2.2	225.8
Interest expense on convertible debt (net of tax), € million	2.2	1.9
Profit used to determine diluted earnings per share, € million	4.4	227.7
Weighted average number of Ordinary Shares in issue	103,417,477	103,379,218
Adjustment for assumed conversion on convertible instruments (number)	24,339,359	24,345,392
Weighted average number of Ordinary Shares for diluted earnings per share	127,756,836	127,724,610
Diluted earnings per share, €	0.03	1.78

8. Property, plant and equipment

	Land and buildings	Aircraft maintenance assets	Aircraft assets and parts **	Fixtures and fittings	Advances paid for aircraft and spare engines*	Advances paid for aircraft maintenance assets	RoU assets – aircraft and spare engines	RoU assets – other	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cost									
At 1 April 2024	37.5	581.6	1,806.1	13.2	842.3	149.9	4,661.7	33.8	8,126.1
Additions	10.0	249.1	806.1	2.4	426.8	71.4	536.2	9.6	2,111.6
Disposals	—	(102.8)	(213.3)	(0.2)	(303.9)	—	(277.7)	(3.0)	(900.9)
Transfers	—	110.1	39.0	—	(39.0)	(110.1)	—	—	—
FX translation	—	(2.9)	3.9	—	—	1.2	6.0	0.8	9.0
At 31 March 2025	47.5	835.1	2,441.8	15.4	926.2	112.4	4,926.2	41.2	9,345.8
Additions	49.1	414.3	683.9	3.5	463.7	69.8	880.9	3.7	2,568.9
Disposals	—	(213.1)	(245.0)	(2.7)	(508.3)	(11.6)	(459.8)	(13.0)	(1,453.5)
Transfers	—	65.4	42.6	—	(42.6)	(65.4)	—	—	—
FX translation	—	(5.8)	(10.3)	(0.1)	(14.0)	(0.3)	(11.7)	(0.3)	(42.5)
At 31 March 2026	96.6	1,095.9	2,913.0	16.1	825.0	104.9	5,335.6	31.6	10,418.1
Accumulated depreciation									
At 1 April 2024	7.4	226.9	216.7	10.2	—	—	1,841.1	8.8	2,311.1
Depreciation	2.2	238.7	109.9	1.8	—	—	583.0	4.3	939.9
Disposals	—	(101.9)	(17.1)	(0.3)	—	—	(276.3)	(1.5)	(397.1)
FX translation	—	(3.1)	0.4	—	—	—	1.4	0.2	(1.1)
At 31 March 2025	9.6	360.6	309.9	11.7	—	—	2,149.2	11.8	2,852.8
Depreciation	3.0	320.4	179.9	2.0	—	—	637.2	4.3	1,146.8
Disposals	0.1	(210.7)	(32.0)	(2.6)	—	—	(451.5)	(2.4)	(699.1)
FX translation	—	(3.0)	(3.0)	—	—	—	(3.8)	(0.1)	(9.9)
At 31 March 2026	12.7	467.3	454.8	11.1	—	—	2,331.1	13.6	3,290.6
Net carrying amount									
At 31 March 2026	83.9	628.6	2,458.2	5.0	825.0	104.9	3,004.5	18.0	7,128.1
At 31 March 2025	37.9	474.5	2,131.9	3.7	926.2	112.4	2,777.0	29.4	6,493.0

* Disposals represent the refunds upon delivery of asset advances previously paid.

** Additions are net of credits and compensation received from suppliers.

The Group entered into various financing arrangements to finance aircraft, including sale and leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) structures and Finance Lease (FL) structures. Some of these arrangements include Special Purpose Vehicles (SPV) in the financing structure, and in accordance with IFRS 10, where the Group has control of these entities, these are consolidated in the Group balance sheet. Aircraft assets and parts leased under JOLCO as part of sale and leaseback arrangements are not classified as leases under IFRS 16 and are treated as aircraft assets and parts (as if there were no sale at all) (Note 10).

Other right-of-use (RoU) assets include leased buildings and simulator equipment. Please refer to Note 10 for details on lease liabilities.

Additions to aircraft maintenance assets (2026: €414.3 million; 2025: €249.1 million) were fixed assets created primarily against provisions for maintenance, as the Group's aircraft or their main components no longer met the relevant return conditions under lease contracts.

Additions to "advances paid to aircraft maintenance assets" primarily reflect the advance payments made by the Group to the engine maintenance service provider under power-by-the-hour agreements.

Additions to "advances paid for aircraft" represent PDPs made in the year, while disposals in the same category represent PDP refunds received from the manufacturer where the respective aircraft or spare engine was delivered to the Group. During F26, in the statement of cash flows the cash inflow was a €471.3 million "refund of advances paid for aircraft" and the cash outflow was €245.0 million in "advances paid for aircraft".

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Additions to "land and buildings" represent the acquisition of the Wizz Air Headquarters building in Budapest, acquired through the purchase of Duna Irodaház Limited. As a result, land and buildings increased on 30 January 2026 by €40.8 million. Management has determined the asset's useful life to be 20 years, with a residual value of €nil.

Before the acquisition in January 2026, the Group leased its headquarters from Duna Irodaház Limited. This relationship was effectively settled with the acquisition, resulting in the derecognition of other RoU assets in the amount of €11.3 million and a corresponding lease liability of €10.6 million.

The Group reviewed the expected useful lives attributed to its leased aircraft fleet financed through operating leases, and notes that the duration of its leases is significantly shorter than the current expected economic life of an aircraft. The useful economic life estimates for aircraft financed under JOLCO, FTL or FL are aligned to the manufacturer or EASA certificates. No climate risk that may impact these assets during their expected useful economic lives has been identified. Given this, no change to the expected useful life is considered necessary as a result of climate change.

The Group recognised €255.9 million as a gain on sale and leaseback transactions in the period (2025: €121.3 million).

Short-term wet-lease expenses of €17.9 million were recognised in the period (2025: €113.0 million).

Impairment assessment

An impairment assessment was performed for the Group's assets, which comprises a single cash generating unit (CGU) that includes virtually all property, plant and equipment, the whole aircraft fleet, as well as the intangible assets of the Group. The recoverable amount of that CGU was estimated by a fair value less cost of disposal calculation based on cash flows derived from the medium-term plan approved by the Board for the following three financial years up to and including March 2029.

The medium-term plan includes the contracted fleet growth, management's assessment of future trends, trading, and other assumptions - such as passenger numbers, load factors, commodity prices, foreign exchange rates - based on external and internal inputs. Climate change related impacts - such as cost related to sustainable aviation fuel (SAF) and emission trading schemes (ETS) - were considered based on known legal requirements and estimated future prices.

Key assumptions for the jet fuel price and USD exchange rate were the following:

	2027	2028	2029
Jet fuel price (USD per metric tonne)	898.0	848.1	848.1
EUR/USD exchange rate	1.148	1.148	1.148

Cash flow projections of the approved plan were extrapolated until March 2030. For the periods subsequent to that, a terminal value was calculated by applying a growing perpetuity formula. The growth rate assumed was 2% (2025: 2%). The risk of significant adverse changes in cash flows were taken into account by calculating and weighting management's base case approved plan with a downside scenario that is consistent with that used in the Group's going concern assessment. Long term and climate change related risks that cannot be estimated with sufficient reliability are excluded from the projections. It was assumed that incremental costs affecting the industry as whole - such as increase fuel cost due to SAF requirements or higher jet fuel prices - are recovered through increased ticket revenue.

The cash flows were discounted by the Group's weighted average cost of capital (WACC), which is 9.4% (2025: 9.1%).

Sensitivity analysis was performed on reasonably possible changes to assumptions that result in a long term decrease to operating cash flows without management being able to mitigate the impact. These changes include 5% decrease in ticket prices, \$200 increase in a fuel price per metric tonne, 1% increase in WACC, no growth beyond the mid-term forecast horizon.

Management did not identify any reasonable scenario that would cause impairment.

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Aircraft in Ukraine

In February 2022, as a consequence of the geopolitical conflict in Ukraine, the airspace of Ukraine, Russia and Moldova was closed until further notice. As a result, four of Wizz Air's aircraft were stranded in Ukraine, with one aircraft located in Lviv and three aircraft located in Kyiv.

The aircraft in Lviv, together with all six engines from the aircraft located in Kyiv, were successfully repatriated. Following the completion of airframe structural checks and engine inspections, the repatriated aircraft and engines returned to service without the need for significant additional repair work.

The airframes remaining in Kyiv are assessed to be in good condition and free from damage, based on available photographic evidence and information provided by local personnel. Preservation maintenance has been performed, and parking and storage procedures in line with industry standards are in place.

The total net carrying amount of the stranded assets as at the reporting date is €11.1 million. As these assets are not currently generating cash inflows, management performed an impairment assessment.

Management evaluated various scenarios, including successful repatriation to the fleet, the feasibility of commencing operations in Ukraine in case of peace, the prospect of recovery under insurance arrangements, selling the assets in full or in part to third parties, and continued grounding with no recovery prospects. The scenarios considered range between full recovery and complete loss of the asset values. Based on the weighted probability assessment, management considers the carrying amount of the aircraft to be recoverable from the cash flows generated through the various scenarios assessed.

9. Derivative financial instruments

	2026 € million	2025 € million
Assets		
Non-current derivatives		
Cash flow hedges	31.2	1.3
Cross-currency interest rate swaps	10.7	0.5
Current derivatives		
Cash flow hedges	542.2	10.3
Cross-currency interest rate swaps	—	—
Total derivative financial assets	584.1	12.1
Liabilities		
Non-current derivatives		
Cash flow hedges	(2.3)	(6.3)
Cross-currency interest rate swaps	(41.3)	(7.1)
Current derivatives		
Cash flow hedges	(10.1)	(29.2)
Cross-currency interest rate swaps	(1.6)	—
Total derivative financial liabilities	(55.3)	(42.6)

Derivative financial instruments represent cash flow hedges and cross-currency interest rate swaps (see Note 2). In the case of cash flow hedges, the full value of a hedging derivative is classified as a current asset or liability if the remaining maturity of the hedged item is less than a year. In the case of cross-currency interest rate swaps, the full value of the derivative is classified as a current asset or liability if the remaining maturity of the deal is less than a year.

The changes in the net position of assets and liabilities in respect of open cash flow hedges are detailed in the consolidated statement of changes in equity.

The mark-to-market gains (cash flow hedges) were generated on gains on call options bought (as part of zero-cost collar instruments) that were in the money at year-end.

The mark-to-market losses (cash flow hedges) were generated on losses on put options sold (as part of zero-cost collar instruments) that were out of the money at year-end.

10. Borrowings

	2026 € million	2025 € million
Lease liability under IFRS 16	584.4	605.7
Unsecured debt	2.3	500.9
Secured debt	—	271.9
Loans from non-controlling interests	43.0	—
Liability related to JOLCO, FTL and FL contracts	186.2	139.4
Total current borrowings	815.9	1,517.9
Lease liability under IFRS 16	3,485.6	3,065.4
Secured debt	308.1	—
Loans from non-controlling interests	—	13.9
Liability related to JOLCO, FTL and FL contracts	2,344.8	1,991.3
Total non-current borrowings	6,138.5	5,070.6
Total borrowings	6,954.4	6,588.5

Unsecured debt

On 19 January 2022, Wizz Air Finance Company B.V., a wholly owned subsidiary of Wizz Air Holdings Plc, issued a €500.0 million, 1.00 per cent Eurobond, fully and irrevocably guaranteed by the Company, under the €3,000.0 million EMTN programme. The Eurobond was fully repaid in January 2026. The EMTN programme was renewed in December 2025.

Bank overdrafts that are repayable on demand and are an integral part of cash management activities are included within unsecured debt in the amount of €2.3 million (31 March 2025: €0.6 million).

Secured debt

In December 2023, the Group entered into an ETS sale and repurchase agreement according to which EU allowances were sold for €253.6 million with a commitment to repurchase them in September 2024. In September 2024, the parties decided to extend the repurchase date to March 2026. In November 2025, the parties agreed to enter into a new agreement according to which EU allowances were sold for €307.5 million in March 2026 with a commitment to repurchase them in September 2027. The consideration received is recognised as a financial liability within secured debt. The difference between the sale price and the repurchase price is recognised as interest expense over the period between the sale date and the repurchase date. The facility does not contain any financial covenants.

Loans from non-controlling interests

On 14 July 2025, Wizz Air announced that it would cease Wizz Air Abu Dhabi's operations effective from 1 September 2025, and the intention to initiate a process of winding down the business primarily due to a strategic realignment of the Wizz Air Group. In August 2025, the non-controlling interests of Wizz Air Abu Dhabi increased the subscribed capital by €42.6 million (see in statement of changes in equity) of Wizz Air Abu Dhabi Limited and provided a cash loan of €30.0 million to help settle relevant Wizz Air Abu Dhabi third-party liabilities. The loan is repayable on demand.

This loan, together with a €13.0 million (2025: €13.9 million) loan provided in previous years totalling €43.0 million overall will be settled with a promissory note issued by the non-controlling interests to Wizz Air Abu Dhabi Limited in the same amount, in exchange for shares.

Short-term and variable lease payments

The Group recognised a €9.4 million expense relating to short-term leases (2025: €3.0 million) and a €nil expense relating to variable lease payments in the period (2025: €nil).

The maturity profile of borrowings as at 31 March 2026 is as follows:

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	IFRS 16 aircraft and engine lease liability	IFRS 16 other lease liability	JOLCO, FTL and FL liability	Unsecured debt	Secured debt	Loans from non- controlling interests	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Payments due:							
Within one month	58.9	0.2	17.3	2.3	—	43.0	121.7
Between one and three months	53.0	0.5	31.4	—	—	—	84.9
Between three months and one year	469.8	2.0	137.5	—	—	—	609.3
Between one and two years	567.2	2.9	181.5	—	308.1	—	1,059.7
Between two and three years	529.0	2.4	187.0	—	—	—	718.4
Between three and four years	528.1	1.9	310.3	—	—	—	840.3
Between four and five years	516.0	1.9	206.3	—	—	—	724.2
More than five years	1,330.4	5.8	1,459.7	—	—	—	2,795.9
Total borrowings	4,052.4	17.6	2,531.0	2.3	308.1	43.0	6,954.4

The maturity profile of borrowings as at 31 March 2025 is as follows:

	IFRS 16 aircraft and engine lease liability	IFRS 16 other lease liability	JOLCO, FTL and FL liability	Unsecured debt	Secured debt	Loans from non- controlling interests	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Payments due:							
Within one month	42.8	0.3	11.4	0.6	—	—	55.1
Between one and three months	95.7	0.6	26.3	—	—	—	122.6
Between three months and one year	463.7	2.6	101.7	500.3	271.9	—	1,340.2
Between one and two years	558.5	3.1	143.9	—	—	—	705.5
Between two and three years	480.0	3.3	148.1	—	—	—	631.4
Between three and four years	433.8	3.3	152.6	—	—	—	589.7
Between four and five years	426.5	3.3	281.9	—	—	—	711.7
More than five years	1,140.6	13.0	1,264.8	—	—	13.9	2,432.3
Total borrowings	3,641.6	29.5	2,130.7	500.9	271.9	13.9	6,588.5

The total cash outflow for leases during F26 was €812.3 million (2025: €761.3 million) and €213.7 million (2025: €165.8 million) for JOLCO, FTL and FL.

See details on right-of-use assets in Note 8.

11. Deferred income

	2026 € million	2025 € million
Non-current liabilities		
Deferred income	203.9	166.5
Current liabilities		
Unearned revenue	1,168.7	1,003.5
Other	11.4	9.8
	1,180.1	1,013.3
Total deferred income	1,384.0	1,179.8

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Non-current deferred income represents the value of the benefit for the Group derived from credits and free aircraft components received from manufacturers and component suppliers, which will be recognised as a credit (a decrease in aircraft-related expenses) over the useful life of the respective asset.

The other category of the current deferred income mainly relates to other incentives and compensation from manufacturers.

Unearned revenue represents the value of tickets paid by passengers for which the flight service is yet to be performed, the value of membership fees paid but not yet recognised, the current part of the value of supplier credits received and credits provided to passengers with no cash conversion option in the amount of €8.0 million (31 March 2025: €32.5 million). Unearned revenue increased due to higher demand and ticket bookings made further in advance.

Unearned revenue of €1,168.7 million as at 31 March 2026 (31 March 2025: €1,003.5 million) will become revenue during F27 (subject to any cancellations that might happen after the year end).

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12. Provisions for other liabilities and charges

	Aircraft maintenance € million	Other € million	Total € million
At 1 April 2024	263.6	10.7	274.3
Non-current provisions	144.2	0.1	144.3
Current provisions	119.4	10.6	130.0
Capitalised within property, plant and equipment	231.2	—	231.2
Charged to profit or loss	—	19.7	19.7
Used during the year	(153.5)	(14.5)	(168.0)
FX translation effect	(2.1)	—	(2.1)
At 31 March 2025	339.2	15.9	355.1
Non-current provisions	186.1	15.1	201.2
Current provisions	153.1	0.8	153.9
Capitalised within property, plant and equipment	322.9	—	322.9
Charged to profit or loss	—	6.1	6.1
Used during the year	(151.6)	(4.8)	(156.4)
FX translation effect	(13.4)	—	(13.4)
At 31 March 2026	497.1	17.2	514.3
Non-current provisions	262.8	16.3	279.1
Current provisions	234.4	0.8	235.2

Non-current provisions mainly relate to future aircraft maintenance obligations of the Group on leased aircraft and spare engines, falling due typically between one and five years from the reporting date. Current aircraft maintenance provisions relate to heavy maintenance obligations expected to be fulfilled in the coming financial year. The provision amount reflects management's estimates of the cost of heavy maintenance work that will be required in the future to discharge obligations under the Group's lease agreements (see Note 3). Maintenance provisions in relation to engines and APUs covered by power-by-the-hour agreements are netted off with the prepayments made to the maintenance service provider under such agreements in respect of the same group of engines and APUs.

13. Financial instruments

Fair values

The fair values of the financial instruments of the Group together with their carrying amounts shown in the statement of financial position are as follows:

	Carrying amount 31 March 2026 € million	Fair value 31 March 2026 € million	Carrying amount 31 March 2025 € million	Fair value 31 March 2025 € million
Financial asset at fair value through other comprehensive income	3.7	3.7	3.7	3.7
Trade and other receivables due after more than one year	25.1	25.1	45.7	45.7
Restricted cash	87.7	87.7	78.3	78.3
Derivative financial assets	584.1	584.1	12.1	12.1
Trade and other receivables due within one year	557.2	557.2	522.2	522.2
Cash and cash equivalents	1,085.9	1,085.9	597.5	597.5
Cash deposits	952.8	952.8	1,060.2	1,060.2
Trade and other payables due after more than one year	(27.0)	(27.0)	(16.0)	(16.0)
Trade and other payables due within one year	(1,020.6)	(1,020.6)	(798.5)	(798.5)
Derivative financial liabilities	(55.3)	(55.3)	(42.6)	(42.6)
Convertible debt	(25.8)	(25.8)	(25.5)	(25.5)
Borrowings	(6,644.0)	(6,338.9)	(5,815.7)	(5,674.4)
Secured debt	(308.1)	(289.4)	(271.9)	(261.8)
Unsecured debt	(2.3)	(2.3)	(500.9)	(489.7)
Deferred income	(7.6)	(7.6)	(5.5)	(5.5)
Net balance of financial instruments (liability)	(4,794.2)	(4,470.4)	(5,156.9)	(4,994.3)

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The fair value of the Eurobonds is estimated using quoted prices (Level 1), derivatives (Note 2) and lease liabilities are valued using Level 2 methodology, and the fair value of all other financial assets and financial liabilities is estimated using Level 3 in the fair value hierarchy.

14. Capital commitments

At 31 March 2026, the Group had the following contracted capital commitments:

- ▶ A commitment to purchase 254 Airbus aircraft of the A320 family in the period 2026–2032. The total commitment is valued at \$38.5 billion (€33.6 billion) based on list prices last published in 2018 and escalated annually until the reporting date based on contract terms (2025: \$46.2 billion (€42.6 billion) to purchase 300 Airbus aircraft of the A320 family in the period 2025–2030). At 29 May 2026, out of the 254 aircraft, 33 are subject to delivery in F27 while financing is already contracted for 27 aircraft. The Group uses various financing arrangements to finance aircraft, including Sale and Leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) and Finance Lease (FL) structures. In addition, Original Equipment Manufacturer (OEM) backstop financing may also be available, supplemented by a partial self-contribution.
- ▶ The Wizz Air Group has committed to purchasing 45 IAE “neo” (GTF) spare engines in the period 2026–2028 valued at \$1.0 billion (€904.6 million) based on 2026 list prices. This follows a previous commitment in 2025 valued at \$22.3 million (€20.6 million), based on 2025 list prices, to acquire one IAE “neo” (GTF) spare engine in 2025. At 29 May 2026, out of the 45 engines, 19 are subject to delivery in F27, however, none of them are covered by financing contracts.

15. Contingent liabilities

Legal disputes

European Commission state aid investigations

Between 2011 and 2015, the European Commission initiated state aid investigations with respect to certain arrangements between Wizz Air and the following airports: Timișoara, Cluj-Napoca, Târgu Mureș, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new “EU guidelines on state aid to airports and airlines”, which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timișoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. We are awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. None of these ongoing investigations are expected to lead to exposure that is material to the Group.

No provision has been made by the Group in relation to these issues because there is currently no reason to believe that the Group will incur charges from these cases.

16. Related parties

Identity of related parties

Related parties are:

- ▶ Indigo Hungary LP and Indigo Maple Hill LP (collectively referred to as “Indigo” here), because of the shareholding and the appointment of two Directors to the Board of Directors (all in service at 31 March 2026); and
- ▶ key management personnel (Directors and Officers).

Indigo, Directors and Officers collectively held 16.0 per cent of the Ordinary Shares of the Company as at 31 March 2026 (2025: 25.7 per cent).

Transactions with related parties

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Transactions with Indigo and its affiliates

At 31 March 2026, Indigo held 14,759,645 Ordinary Shares, equal to 14.3 per cent of the Company's issued share capital (2025: 24,684,895 Ordinary Shares, 23.9 per cent).

Indigo has an interest in convertible debt instruments issued by the Company. The Company's liability to Indigo, including principal and accrued interest, was €25.8 million as at 31 March 2026 (2025: €25.5 million).

During the year ended 31 March 2026, the Company entered into the following transactions:

- ▶ The Company recognised interest expense on convertible debt instruments held by Indigo in the amount of €2.2 million (2025: €1.9 million).
- ▶ To modulate its near-term fleet growth, the Group took delivery of and immediately sold three aircraft to an aircraft lessor for onward leasing to a related airline in exchange for a right to be assigned three future deliveries from that airline. This resulted in a net gain of €2.3 million recognised in other income.

Transactions with key management personnel

Officers (members of executive management) and Directors of the Board are considered to be key management personnel. The compensation of key management personnel, including Non-Executive Directors, is as follows:

	2026 € million	2025 € million
Salaries and other short-term employee benefits	11.2	9.9
Social security costs	1.6	1.2
Share-based payments	13.6	9.6
Total key management compensation expense	26.4	20.7

There were no termination benefits paid to any key management personnel in the year or the previous year.

The CEO participates in the voluntary pension scheme, which was introduced for the wider workforce in F26. There were no post-employment benefits or other long-term benefits provided to any key management personnel in the year or the previous year.

There were no material transactions with related parties during the financial year, except as indicated below.

The Group has contracted with companies that are related to the CEO. The total paid for such goods and services in F26 was €3.8 million (2025: €3.6 million). The main service purchased was to provide machine-learning capabilities with regard to ticket and ancillary pricing, revenue forecasting and operational disruption management. The amount paid for this service in F26 was €3.7 million (2025: €3.5 million), which in the judgement of the Board was not material. On 31 March 2026, the outstanding amount payable to the related party was €0.9 million (31 March 2025: €0.7 million).

17. Subsequent events

Based on the assessment conducted, no material subsequent events have been identified that would necessitate disclosure in the financial statements for the reporting period.

Alternative performance measures (APMs)

Alternative performance measures are non-IFRS standard performance measures aiming to introduce the Company's performance in line with management's requirements. The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the senior management team of the Group for evaluating the financial performance of its single operating segment.

Ancillary revenue: generated revenue from ancillaries (including other ancillary revenue-related items). Rationale – Key financial indicator for the separation of different revenue lines.

Average capital employed: average capital employed is the sum of the annual average equity and interest-bearing borrowings (including convertible debt), less annual average cash and cash equivalents, and cash deposits. Rationale – This key financial indicator is integral for evaluating the profitability and effectiveness of capital utilisation.

Calculation: average equity + interest-bearing borrowings (including convertible debt) - cash and cash equivalents - cash deposits.

Earnings before interest, tax, depreciation and amortisation (EBITDA): EBITDA represents the profit or loss before accounting for net financing costs or gains, income tax expenses or credits, and depreciation and amortisation. Rationale – This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: operating profit/(loss) + depreciation and amortisation.

EBITDA margin %: EBITDA margin % is computed by dividing EBITDA by total revenue in millions of euros. Rationale – This metric presents EBITDA as a percentage of total net revenue and offers valuable financial insights for the Company's performance assessment.

Calculation: EBITDA/total revenue (€ million) x 100

	2026 € million	2025 € million
Operating profit	139.7	167.5
Depreciation and amortisation	1,178.6	966.8
EBITDA	1,318.3	1,134.3
Total revenue	5,691.4	5,267.6
EBITDA margin (%)	23.2%	21.5%

Leverage ratio: leverage ratio is computed by dividing net debt by the last twelve months' EBITDA. Rationale – It serves as a crucial key financial indicator for the Group, facilitating an assessment of the organisation's financial leverage and debt management.

Calculation: please see the table under the definition of net debt.

Liquidity: liquidity represents cash, cash equivalents and cash deposits, expressed as a percentage of the last twelve months' revenue. Rationale – This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: please see the table below.

	2026 € million	2025 € million
Cash and cash equivalents	1,085.9	597.5
Short-term cash deposits	778.4	1,060.2
Long-term cash deposits	174.4	—
Total revenue	5,691.4	5,267.6
Liquidity	35.8%	31.5%

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Net debt: net debt is defined as interest-bearing borrowings (including convertible debt) less cash and cash equivalents. Rationale – plays a pivotal role as a key financial indicator, offering valuable information regarding the Group's financial liquidity and leverage position.

Calculation: please see the table below.

	2026 € million	2025 € million
Non-current liabilities		
Borrowings	6,138.5	5,070.6
Convertible debt	24.7	25.2
Current liabilities		
Borrowings	815.9	1,517.9
Convertible debt	1.1	0.3
Current assets		
Short-term cash deposits	778.4	1,060.2
Cash and cash equivalents	1,085.9	597.5
Non-current assets		
Long-term cash deposits	174.4	—
Net debt	4,941.5	4,956.3
EBITDA	1,318.3	1,134.3
Leverage ratio	3.7	4.4

Passenger ticket revenue: generated revenue from ticket sales (including other ticket revenue related items). Rationale – Key financial indicator for the separation of different revenue lines.

Return on capital employed (ROCE): operating profit or loss before tax divided by average capital employed, expressed as a percentage. Rationale – ROCE is a key financial indicator that facilitates an assessment of the Group's profitability and the efficiency of capital utilisation.

Calculation: please see the range below.

	2026 € million	2025 € million
Operating profit	139.7	167.5
Average Shareholders' equity	622.8	231.4
Average borrowings and convertible debt	6,797.1	6,441.8
Average cash and cash equivalents	(841.7)	(663.0)
Average cash deposits	(1,006.5)	(905.7)
Average capital employed	5,571.6	5,104.6
ROCE (%)	2.5 %	3.3 %

Total cash: non-statutory financial performance measure and comprises/is calculated from cash and cash equivalents, long-term cash deposits, short-term cash deposits and total current and non-current restricted cash. Rationale – This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: please see the table below.

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	31 March 2026	31 March 2025
	€ million	€ million
Non-current assets		
Restricted cash	45.2	36.3
Long-term cash deposits	174.4	—
Current assets		
Restricted cash	42.5	42.0
Short-term cash deposits	778.4	1,060.2
Cash and cash equivalents	1,085.9	597.5
Total cash	2,126.4	1,736.0

Total revenue: total ticket and ancillary revenue for the given period. The split of total revenue presented in the consolidated statement of comprehensive income. Rationale – Key financial indicator for the Company.

Glossary of terms

Aircraft utilisation/utilisation: the number of hours one aircraft is in operation on one day. Rationale – Key performance indicator in aviation business, measurement for one day of aircraft productivity.

Calculation (for one month): monthly aircraft utilisation equals total block hours divided by number of days in the month divided by the equivalent aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period aircraft utilisation equals the weighted average of monthly aircraft utilisation based on the month-end fleet counts.

Ancillary revenue per passenger: ancillary revenue divided by the number of passengers (PAX) in the given period, which gives the ancillary performance per passenger. Rationale – Key performance indicator for revenue performance measurement.

Calculation: ancillary revenue / PAX

Available seat kilometres (ASK)/total ASKs: the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown. Rationale – Key performance indicator for capacity measurement.

Calculation: seats on aircraft x stage length

Average aircraft stage length (km): average distance that an aircraft flies between the departure and arrival airport. Rationale – Key performance indicator for measurement of capacity and productivity.

Calculation: average stage length of the revenue sectors in the given period (ASKs / capacity)

Average departures per aircraft per day: the number of departures one aircraft performs in a day in the given period. Rationale – Key performance indicator for revenue generation / utilisation of assets.

Calculation: total number of revenue sectors per number of days (in the given period) per equivalent aircraft number

CASK (total unit cost): total cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income. Rationale – Key performance indicator for divisional cost control.

Calculation: total operating expenses + financial income + financial expenses / total ASKs (km) x 100

Completion factor or rate: per cent of operated flights compared to scheduled flights. Rationale – Key performance indicator for commercial planning and controlling, measurement for operational performance.

Calculation: number of operated flights / number of scheduled flights

Equivalent aircraft or average aircraft count: the average number of aircraft available to Wizz Air within a period. The count includes spare aircraft, aircraft under maintenance and parked aircraft. Rationale – Key performance indicator in aviation business for the measurement of average aircraft available for flying and capacity.

Calculation (for one month): average from the daily fleet count in a given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent aircraft numbers based on the number of days in the given period.

Equivalent operating aircraft or average operating aircraft count: the average number of operating aircraft available to Wizz Air within a period. The count includes all aircraft except those parked. Rationale – Key performance indicator in aviation business for the measurement of average fleet and capacity.

Calculation (for one month): average from the daily operating fleet count in the given month which includes / excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent operating aircraft numbers based on the number of days in the given period.

Press Release

Ex-fuel CASK (ex-fuel unit costs): this measure is computed by dividing the total ex-fuel cost by the total ASKs within a given timeframe. Ex-fuel CASK defines the unit ex-fuel cost for each kilometre flown per seat in Wizz Air's fleet. Note: total ex-fuel cost consists of total operating expenses and net cost from financial income and expense, but does not contain fuel costs. Rationale – It serves as an essential performance indicator for overseeing divisional cost control. The rationale for employing this metric is rooted in its ability to gauge and manage non-fuel operating expenses effectively.

Calculation: total ex-fuel cost (euro) / total ASKs (km) x 100

Foreign exchange rate: average foreign exchange rate, plus any hedge deal for the given period, *calculated with a weighted average method*. Rationale – Key performance indicator for fuel control and treasury teams.

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Fuel CASK (fuel unit cost): this metric is calculated by dividing the total fuel costs (plus additional fuel consumption related costs) by the sum of Available Seat Kilometres (ASKs) during a specific reporting period. Rationale – Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometre per seat within Wizz Air’s fleet. The rationale behind the use of this measure lies in its effectiveness as a critical performance indicator for the control and management of fuel expenses.

Calculation: total fuel cost (euro)/total ASKs (km) x 100.

Fuel price (average US dollar per tonne): average fuel price within a period, *calculated as fuel cost (including other fuel cost related items) divided by the consumption*. Rationale – Key performance indicator for fuel cost controlling.

Gauge: the average seat capacity per aircraft.

JOLCO (Japanese Tax Lease) and French Tax Lease: special forms of structured asset financing, involving local tax benefits for Japanese and French investors, respectively. Rationale – These measures are employed to encapsulate specific lease contracts that facilitate enhanced cash utilisation strategies.

Load factor (%): the number of seats sold (PAX) divided by the number of seats available on the aircraft (capacity). Rationale – Key performance indicator for commercial and revenue controlling.

Calculation: the number of seats sold divided by the number of seats available.

Net fare (total revenue per passenger): average revenue per passenger calculated by total revenue divided by the number of passengers (PAX) during a specified period. Rationale – This metric is a crucial performance indicator for commercial control, offering insights into the overall revenue generated per passenger.

Calculation: total revenue / PAX

Operating aircraft utilisation: the number of hours that one operating aircraft is in operation on one day. Rationale – Key performance indicator in aviation business, measurement for one-day aircraft productivity.

Calculation (for one month): average daily operating aircraft utilisation in a month equals total monthly block hours divided by number of days in the month divided by the equivalent operating aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period operating aircraft utilisation equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.

Passengers (alternative names: passengers carried, PAX): passengers who bought a ticket (thus making revenue for the Company) for a revenue sector. Rationale – Key performance indicator for commercial controlling team.

Calculation: sum of number of passengers of all revenue sectors.

PDP: PDP refers to the pre-delivery payments made under the Group’s aircraft purchase agreements. These payments signify contractual commitments designed to support fleet expansion and growth.

Period-end fleet size or number of aircraft at end of period: the number of aircraft that Wizz Air has in its fleet and that are leased or owned at the end of the given period. The count contains spare aircraft as well as aircraft under maintenance. Rationale – Key performance indicator in aviation business for the measurement of fleet.

Calculation: sum of aircraft at the end of the given period.

Period-end operating aircraft: the number of operating aircraft that Wizz Air has in its fleet and that are leased and/or owned at the end of the given period. The count includes all aircraft except those parked. Rationale – Key performance indicator in aviation business for the measurement of operating aircraft at a period end.

Calculation: sum of operating aircraft at the end of the given period.

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RASK: RASK is determined by dividing total revenue by total ASK. This measure characterises the unit net revenue performance for each kilometre flown per seat within Wizz Air's fleet. Rationale – It serves as a pivotal performance indicator for commercial control, providing insights into revenue generation efficiency.

Calculation: total revenue (euro) / total ASKs (km) x 100

Revenue departures or sectors: flight between departure and arrival airport where Wizz Air generates revenue from ticket sales. Rationale – Key performance indicator in revenue generation controlling.

Calculation: sum of departures of all sectors.

Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets. Rationale – Key performance indicator for revenue measurement.

Calculation: number of passengers x stage length.

Seat capacity / capacity: the total number of available (flown) seats on aircraft for Wizz Air within a given period (revenue sectors only). Rationale – Key performance indicator for capacity measurement.

Calculation: sum of capacity of all revenue sectors.

Stage length: the length of the flight from take-off to landing in a single leg.

Calculation: sum of kilometres flown during a flight.

Ticket revenue per passenger: passenger ticket revenue divided by the number of passengers (PAX) in the given period. Rationale – Key performance indicator for measurement of revenue performance.

Calculation: passenger ticket revenue / PAX

Total block hours: each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place. Rationale – Key performance indicator in aviation business, measurement for aircraft's block hours.

Calculation: sum of block hours of all sectors (in the given period).

Total flight hours: each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport. Rationale – Key performance indicator in the airline business for the measurement of capacity and flown flight hours by aircraft.

Calculation: sum of flight hours of all sectors (in the given period).

Yield: represents the total revenue generated per Revenue Passenger Kilometre (RPK). Rationale – This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometre flown by paying passengers.

Calculation: total revenue / RPK