
# WIZZ AIR HOLDINGS PLC

**F26 Results Presentation**

June 11, 2026

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# F26 at a glance

Continuing our strategic realignment

| F26 pre-tax €27m; PAT €1.3m | EBITDA up 16% YoY at €1.32bn | Record 69.7m passengers +10% YoY | Gross cash €2.1bn; Net debt €4.9bn (unchanged) | Leverage ratio 3.7x (vs 4.4x); 12mth liquidity ratio at 36% (vs 32%) |
| --- | --- | --- | --- | --- |

- F26 profit before income tax up 37% year-on-year to €27 million; net profit of €1.3 million - in line with guidance.
- Good growth momentum, cash generation and improving balance sheet ratios
- GTF groundings still impacted the year
- Near-term focus on managing the deployment of our 27% growth in summer seat capacity
- Longer-term focus firmly on returning the business to a sustainable double-digit net margin supported by:
  - Medium-term 10-12% annual capacity growth
  - ongoing network densification
  - the end of the A320 family CEO retirement cycle

# Progress against strategic initiatives

Building a simpler, stronger and more resilient airline

## Optimize fleet technology

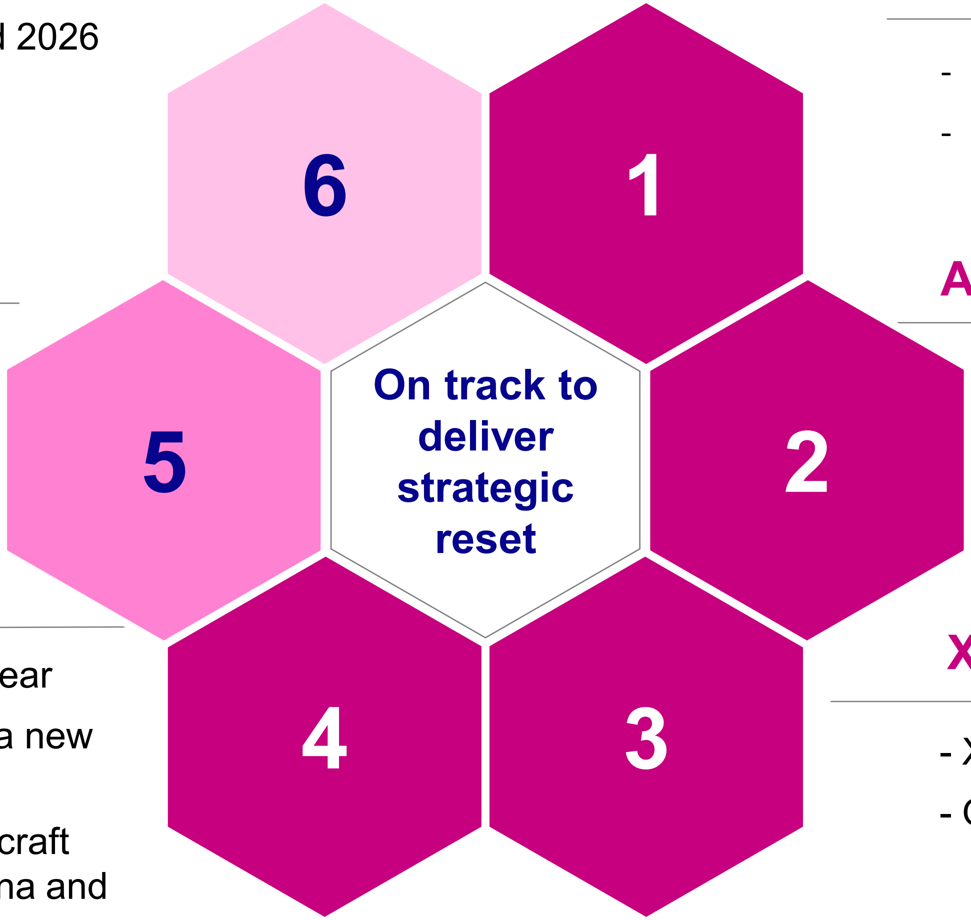
- Advantage engine deliveries start at end 2026
- NEOs now 77% of fleet by seats
- All-NEO fleet in calendar 2029

## Unparking aircraft

- 30 ‘powder metal related’ grounded units at end of March 2026 vs 42 a year ago
- Target remains for all impacted aircraft to be flying by the end of calendar 2027*

## Continuous network reshaping

- 8 new CEE bases opened over the last year
- Significant fleet growth across Italy, with a new base at Turin and Palermo reopened
- Densification at core bases with more aircraft deployed at Luton, Rome Fiumicino, Tirana and Warsaw-Chopin Airport




## Strategic base closures

- Abu Dhabi closed September 2025
- Vienna closed in March 2026

## Airbus order book reset

- Impact seen after this year
- 335 aircraft by end F30
- CAGR of 7% for aircraft and 10.6% in seats for 3yrs to F30

## XLRs integration into network

- XLRs more efficient than the CEOs
- Offer operational flexibility

* Subject to Pratt & Whitney repair shop performance

# Capacity growth, flat pricing and a positive EBITDA trend

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| Summary data (€m) | F26 | F25 | YoY (%) |
|---|---|---|---|
| Ticket revenue | 3,161 | 2,917 | 8.4% |
| Ancillary revenue | 2,530 | 2,351 | 7.6% |
| **Total Revenue** | **5,691** | **5,268** | **8.0%** |
| Fuel cost | (1,764) | (1,798) | (1.9%) |
| Non-fuel cost | (2,780) | (2,365) | 17.5% |
| Other (costs)/income | 171 | 29 | nm |
| **EBITDA** | **1,318** | **1,134** | **16.2%** |
| Depreciation & amortization | (1,179) | (967) | 21.9% |
| **Operating costs** | (5,552) | (5,100) | 8.9% |
| **Operating profit/(loss)** | **139.7** | **167.5** | **(16.6%)** |
| Net financing (loss)/gain | (215) | (174) | 23.6% |
| FX (loss)/gain | 102 | 26 | nm |
| **Pre-tax profits** | **27.0** | **19.7** | **37.1%** |
| Tax (charge)/credit | (26) | 194 | nm |
| **Net profits pre-minorities** | **1.3** | **213.9** | **(99.4%)** |
| Minorities | 0.9 | 11.9 | |
| **PAT** | **2.2** | **225.8** | |

| Unit data | F26 | F25 | YoY (%) |
|---|---|---|---|
| Ticket RASK (€ c) | 2.39 | 2.40 | -0.4% |
| Ancillary RASK (€ c) | 1.92 | 1.93 | -0.5% |
| **TOTAL RASK** | **4.31** | **4.33** | -0.5% |
| ASKs (bn) | 132.0 | 121.7 | 8.5% |
| Seats (m) | 76.9 | 69.5 | 10.5% |
| Average stage length | 1,717 | 1,749 | -1.8% |
| Passengers (m) | 69.7 | 63.4 | 10.0% |
| Load Factor | 90.7% | 91.2% | -0.5pp |
| **Fleet utilisation: block hours/day** | **F26** | **F25** | **F24** |
| per aircraft | 9:36 | 9:51 | 11:29 |
| per operating aircraft | 11:35 | 12:28 | 12:25 |

## Summary

- ASKs +8.5% YoY. Seat capacity +10.5% given higher-gauge aircraft and shorter stage length (-1.8% YoY to 1,717kms)
- RASK and load factors broadly flat YoY as previously guided. March saw better close-in booking trends
- EBITDA margin up 1.6% ppts to 23.2%

# Costs still impacted by GTF disruption and CEO retirements

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| Costs (€m) | F26 | F25 | yoy (€m) | F26 CASK (€c) | F25 CASK (€c) | YoY(%) |
|---|---|---|---|---|---|---|
| Fuel | (1,764) | (1,798) | 34 | (1.34) | (1.48) | (9.6%) |
| Staff costs | (656) | (565) | (91) | (0.50) | (0.46) | 7.0% |
| Maintenance | (463) | (330) | (132) | (0.35) | (0.27) | 29.1% |
| Airport, handling & en route | (1,528) | (1,352) | (176) | (1.16) | (1.11) | 4.1% |
| Depreciation & amortization | (1,179) | (967) | (212) | (0.89) | (0.79) | 12.3% |
| Distribution & marketing | (133) | (118) | (16) | (0.10) | (0.10) | 4.4% |
| Other (costs)/income | 171 | 29 | 141 | 0.13 | 0.02 | nm |
| **Total operating expenses** | **(5,552)** | **(5,100)** | **(452)** | **(4.20)** | **(4.19)** | **0.3%** |
| Net interest cost | (194) | (167) | (27) | (0.15) | (0.14) | **7.0%** |
| **Total** | **(5,746)** | **(5,268)** | **(479)** | **(4.35)** | **(4.33)** | **0.5%** |
| **Ex-Fuel** | **(3,982)** | **(3,470)** | **(512)** | **(3.02)** | **(2.85)** | **5.8%** |

| Other (costs) / income | F26 | F25 | yoy (€m) | F26 CASK (€c) | F25 CASK (€c) | YoY(%) |
|---|---|---|---|---|---|---|
| Sale and leasebacks | 256 | 121 | 135 | 0.19 | 0.09 | 111% |
| Credits & compensation | 266 | 354 | (88) | 0.20 | 0.27 | (25%) |
| Disruption costs | (137) | (167) | 30 | (0.10) | (0.13) | (18%) |
| Wet leases | (18) | (113) | 95 | (0.01) | (0.09) | (84%) |
| Others | (196) | (166) | (30) | (0.15) | (0.13) | 18% |
| **Total other (costs)/income** | **171** | **29** | **141** | **0.13** | **0.02** | nm |

## Summary

- Average of 41.9 grounded aircraft in year vs 47.2 average in F25 (30 at year end vs 42)
- F26 CASK +0.5% YoY, helped by a 10% decline in unit fuel costs
- ex-fuel CASK +5.8% YoY reflecting the continued impact of fleet under-utilisation and inflationary pressures (staff & navigation costs)
- Depreciation costs still reflect CEO returns; maintenance increase mainly due to the €83m accrual reversal recorded in F25
- Other cost/income reflects higher SLBs vs reduced compensation but lower disruption costs highlighting the strong operational performance seen in the year

# Circa €1bn FCF in F26

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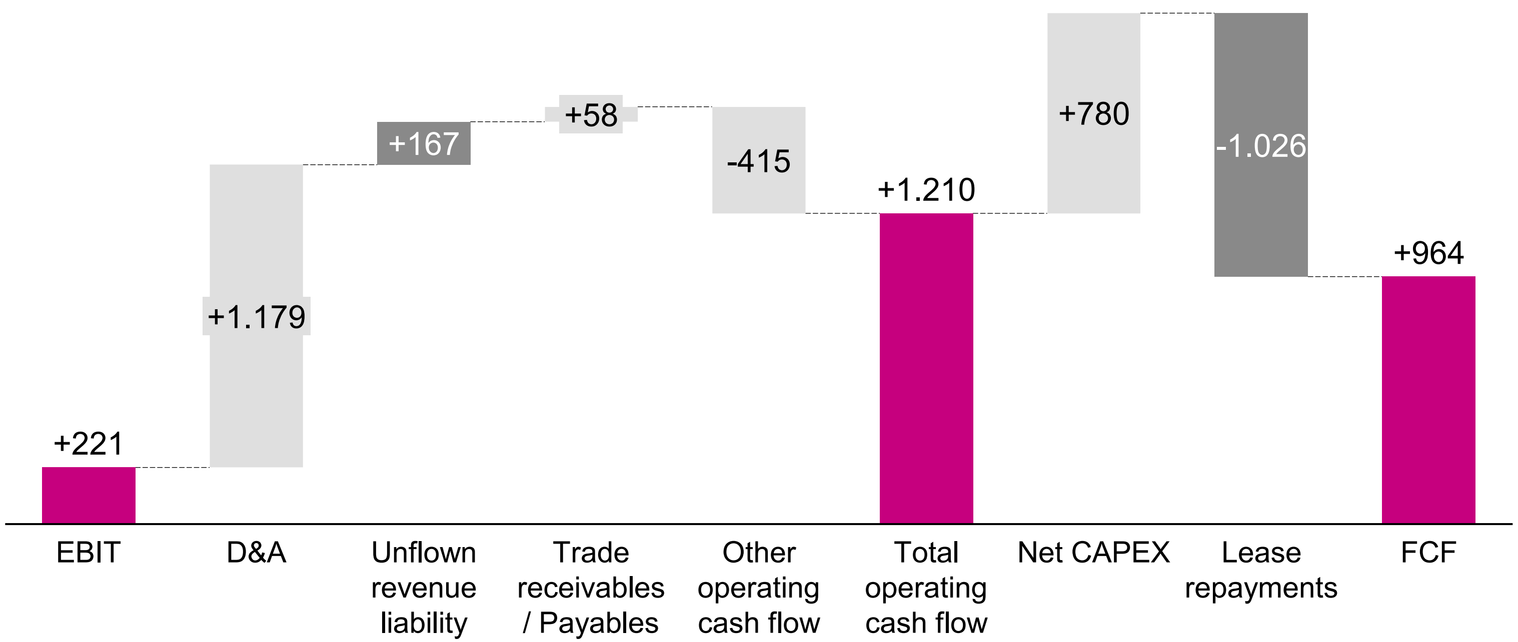
ETS repo and convertible the only non-aircraft debt in place

## F26 EBIT to FCF bridge




| Balance sheet - key data | F26 | F25 |
|---|---|---|
| Gross cash (€bn) | **2.13** | 1.74 |
| Net debt (€bn) | **4.94** | 4.96 |
| Net debt/12mth EBITDAR | **3.7x** | 4.4x |
| 12 month liquidity ratio | **35.8%** | 31.5% |

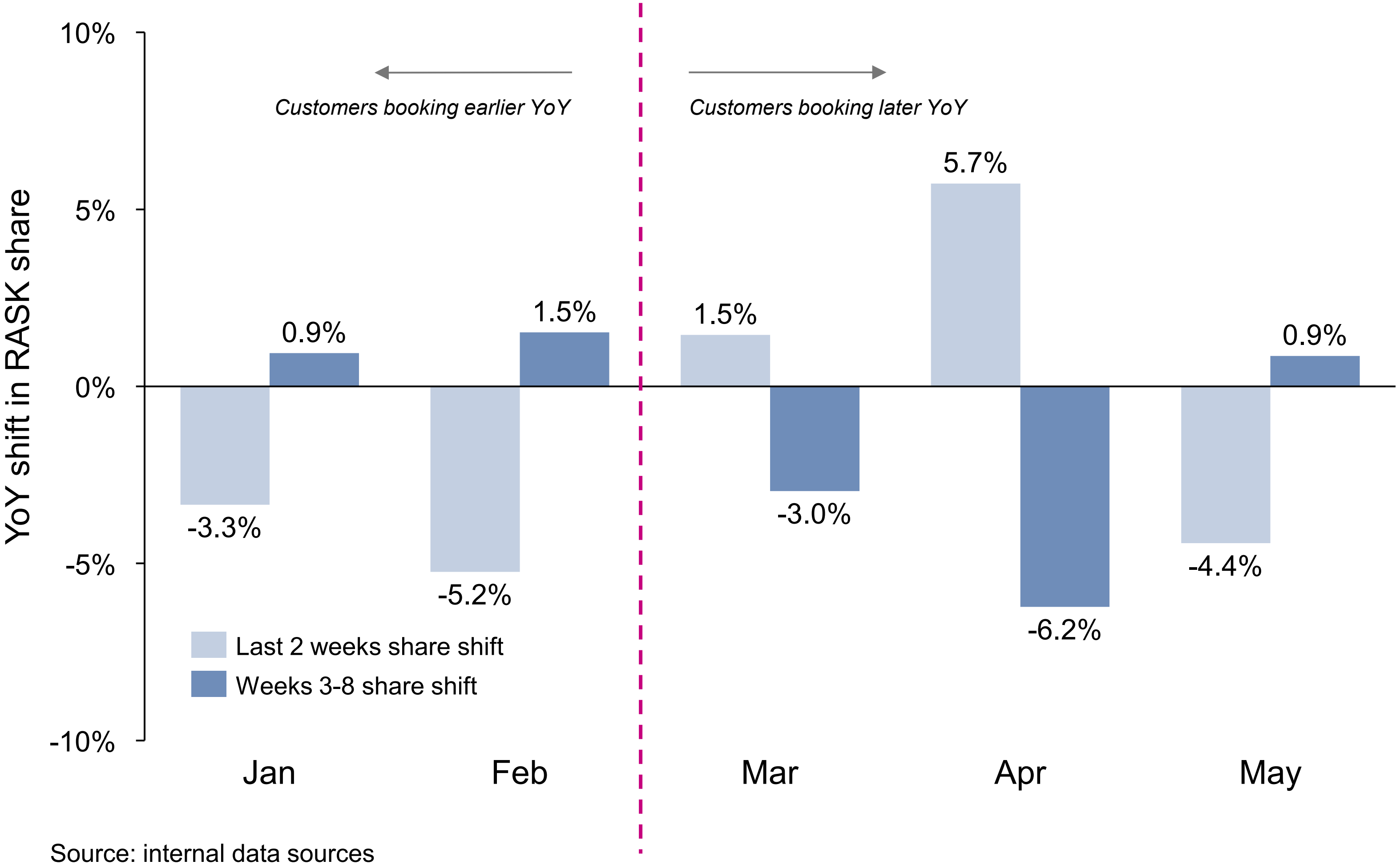
## Summary

- Year end gross cash of €2.1bn after the €500m bond repayment in January 2026.
- Net capex benefiting from the adjusted PDP schedule and timing of SLBs
- F26 SLBs made up of 33 aircraft and 18 engines vs 16 and 10 respectively in F25
- F26 net debt at €4.9bn, with €6.6bn of aircraft financing on the balance sheet.
- However, it's worth noting that our leases are matched by €5.5bn of ROU assets and €930m of PDPs

# Evolving passenger booking curves (Jan – May)

Shifting reliance from early core windows to most last-minute demand in the wake of geopolitical instability

## Shift in RASK generation window (Jan – May)




Source: internal data sources

## Comments

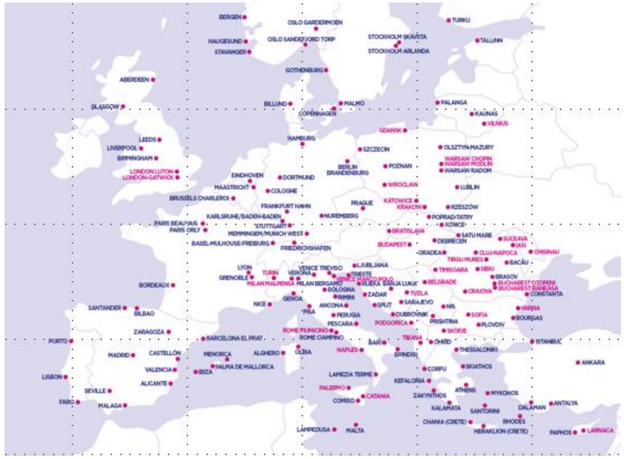
- The Iran conflict introduced volatility, which made it difficult to predict consumer behavior
- In January & February, customers booked significantly earlier, in line with expectations
- This early booking trend completely reversed as the conflict escalated, with April seeing a ~6% YoY in last minute RASK share (under 14 days)
- This trend is starting to reverse itself as evidenced by May inversion – last minute bookings dropped and advance bookings crept back into positive territory
- This suggests consumers are adjusting to the news cycle and regaining confidence to plan ahead
- Should May normalization continue, this proves that passenger demand is resilient and management can apply a proactive and long-term strategic posture

# Commercial initiatives

Europe's "reliable" low-cost airline

## Network design

**Grow better**



Our network strategy continues implementation with focus on productivity

- More aircraft unparked
- More geographic focus
- High aircraft & crew utilization
- Higher sector productivity
- Lower costs

## Reliability

**Reduces cost and acts as a revenue lever**

- 99.99%: May completion rate (highest among competitors)
- 84.84%: may first-wave D0 compliance (Highest among competitors)
- 62.19%: FYTD27 D0 compliance (highest among competitors)
- Across the board success: D0, D15, and A15 targets exceeded in both May and FYTD27

Passengers will willingly pay more to avoid the anxiety of operational cancellation

- Repeat purchase rate becomes our cheapest and most effective marketing tool
- High reliability directly pushes Net Promotor Scores upward across all segments

## In-flight connectivity

**The preferred European low-cost carrier**

Wizz | STARLINK

Wizz Air ran a competitive tender and ultimately selected SpaceX's "Starlink Managed" product

- The structure aligns interests with Starlink
- It is a new model created for LCC / ULCC airlines
- Identified cost savings offset fuel burn
- Enhances ancillary product offering

# Outlook

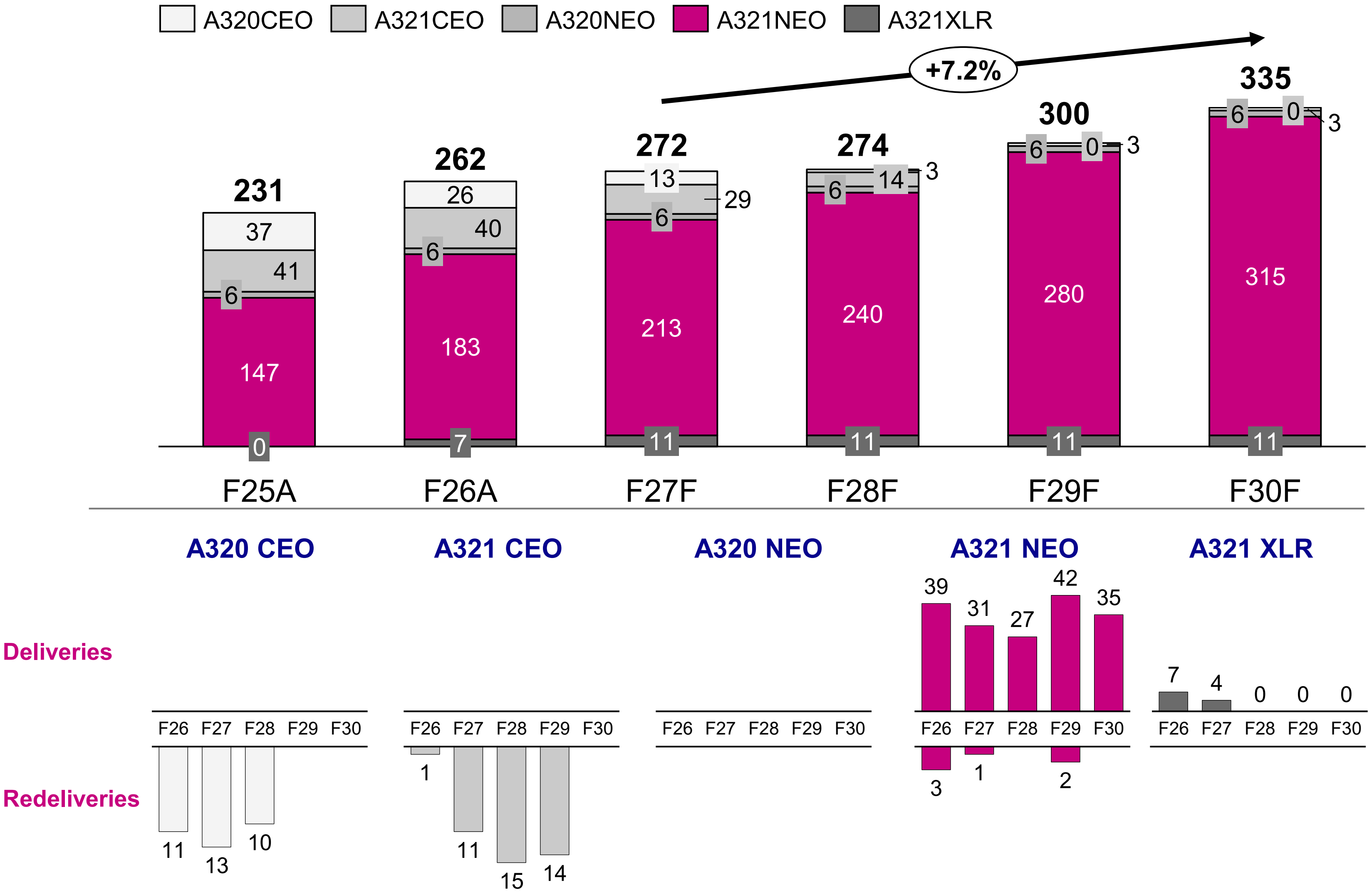
| | |
|---|---|
| **Capacity** | Q1 ASKs +15% YoY, Seats +25% YoY given shorter stage length (more Europe, no Middle East)<br>Q2 ASKs +20% YoY, Seats up high twenties percent (30% of Tel Aviv capacity now back) |
| **RASK** | Q1 RASK down mid-to-high single digit<br>Q2 RASK flattish |
| **Load Factor** | Flat across H1 |
| **Costs** | 84% of H1 fuel needs hedged with a cap at US$826/MT (as of May 29, 2026)<br>H1 ex-fuel CASK forecast to be flat to up low single digits |

**Note:** H2 seat capacity growth deceleration delayed ~ six to eight months due to Iran conflict–related adjustments resulting in utilization and sector improvements wizzair.com

# THANK YOU

# Airbus contract to underpin sustainable growth

Strategic upsizing to all-NEO fleet drives 11.7% seat 4yr CAGR, outpacing 6.9% aircraft growth

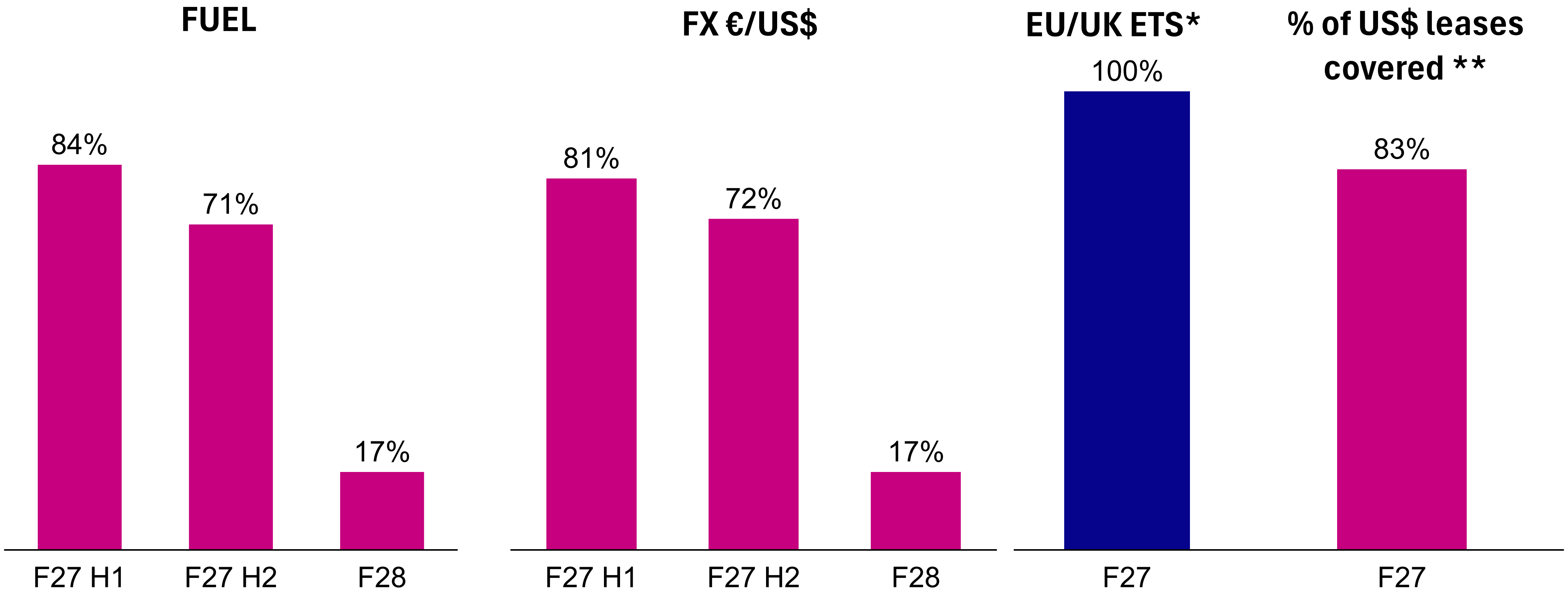



## Summary

- Summer seat capacity growth expected to be +27% YoY, ASKs +18%.
- 3-year growth CAGR to F30 then slows to 7.2% in the number of aircraft and 10.6% in seats with the return of the grounded fleet
- CEO retirement cycle will see related depreciation costs fall in F28

# Strong hedge positions with 77% of F27 jet fuel need covered

As at close on May 29




| | F27 H1 | F27 H2 | F28 | F27 H1 | F27 H2 | F28 |
|---|---|---|---|---|---|---|
| Av. ceiling US$/MT | 826 | 819 | 861 | 1.170 | 1.205 | 1.203 |
| Av. floor US$/MT | 757 | 747 | 773 | 1.134 | 1.168 | 1.179 |

*Inclusive of free allowances

** portion of net USD exposure (USD lease liabilities/(USD cash & cash deposits + hedges)

