WIZZ AIR HOLDINGS PLC

H1 F25 RESULTS

7 November 2024

H1 F25 HIGHLIGHTS

F25 HALF YEAR OVERVIEW

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Revenue

H1 F25 profit of €315m

RASK up 1.4% YoY, reflecting the strength of our markets:

- Network optimization, booking curve management and yield-up opportunities driven by a capacity constrained environment
- Wizz Air is carrying positive momentum into H2 in terms of both bookings and yield

Actual bookings show no softening of demand

Costs

Continued pressure from groundings and one-offs to be offset by unparking & continuous improvement

Targets identified and immediate benefits being realized:

- Concentrate capacity in anchor airports to drive better pricing and scale – develop and grow secondary airports
- Capacity reactive wet leases exited – one-off costs to Summer 24 season eliminated going forward

Cost increases isolated & targeted for rationalization

Achievements

Bank the results

- Network strategy defined: deploy aircraft where we know Wizz Air customers are (for example, reopening the Moldova base instead of developing new markets)
- EMEA Environmental Sustainability Airline Group of the Year 2024 by CAPA – 3rd time running with lowest industry emissions intensity

Wizz Air resilience uniquely prepares it to navigate volatility

Deliverables

Return to historical margins

Organic growth + margin expansion + rerating in line with peers = value creation:

- Leverage to reduce as percentage of grounded fleet reduces, EBITDA increases and access to alternate funding channels expands
- Compensation extension with P&W currently being negotiated

Increased valuation multiple

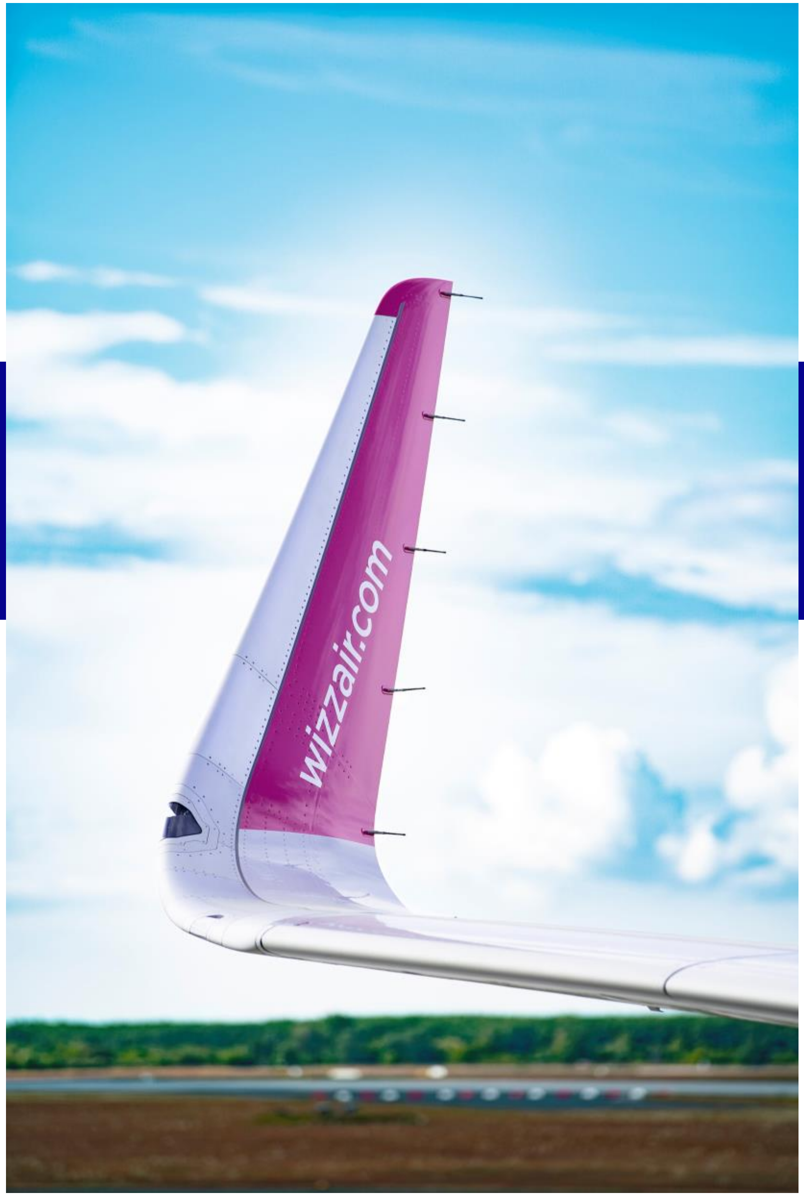
H1 F25 | OPERATIONAL PERFORMANCE

H1 continued to see GTF grounding impact

- H1 ASKs down 1% YoY given continuing GTF groundings and reduced aircraft gauge
- 44 average GTF groundings in Q2; period -end groundings at 41 aircraft
- Strong operational fleet utilization delivered at 13hrs 31mins in Q2, following 13hrs 46mins in Q1
- Q2 on-time-performance reduction of -1.7% YoY driven by continued ATC issues and lack of spare aircraft capacity

Operational headlines	H1 F25	H1 F24	*vs. PY (abs)*	*vs. PY (%)*
ASKs (bn)	**61.6**	62.2	*-0.6*	*-0.9%*
Average stage length	**1,712**	1,746	*-34*	*-1.9%*
Seats (m)	**35.98**	35.63	*+0.35*	*+1.0%*
Passengers (m)	**33.25**	32.98	*+0.27*	*+0.8%*
Load factor (%)	**92.4%**	92.6%	*-20 bps*	*n/a*
Total fleet * - period end	**232**	189	*+43*	*+22.8%*
Average GTF grounded aircraft	**44.4**	0	*+44.4*	*n/a*
Equivalent operational fleet **	**176.6**	181.9	*-5.3*	*-2.9%*
Average seats of operational fleet	**220**	222	*-2*	*-0.9%*
Utilisation (BHs/day/LOF)	**13:38**	13:27	*+0:11*	*+1.4%*
Completion rate	**99.4%**	99.2%	*+20 bps*	*n/a*
On-time performance	**58.8%**	56.1%	*+270 bps*	*n/a*
CO_2 (g/RPK last 12mths)	**52.6**	51.6	+1.0	*+1.9%*
Airports served - period end	**180**	194	*-14*	*-7.2%*
Routes served - period end	**745**	861	*-116*	*-13.5%*

**Including 41 grounded aircraft due to GTF, 3 aircraft in Ukraine, and 8 one-off wet leases*
***Including 8 one-off wet leases*



H1 F25 FINANCIAL REVIEW

H1 F25 | P&L REVIEW – REVENUE PERFORMANCE

Positive H1 net profit contribution of €315 million

P&L Summary (€m)	H1 F25	H1 F24	vs. PY
Revenue	**3,066**	3,052	*+0.5%*
Fuel costs	**948**	966	*-1.9%*
Non-fuel costs	**1,228**	1,098	*+11.8%*
Other costs / (income)	**64**	110	*-41.2%*
EBITDA	**826**	**878**	***-5.9%***
Depreciation & amortization	**477**	355	*+34.2%*
Operating profit	**349**	**523**	***-33.2%***
Net financing (loss) / gain	**(81)**	(53)	*+51.9%*
FX (loss) / gain	**94**	(20)	*-578.7%*
Tax (charge) /credit	**(48)**	(50)	*-3.4%*
Reported net profit	**315**	**401**	***-21.4%***

	H1 F25	H1 F24	vs. PY
RASK (€ cents)	**4.98**	4.91	*+1.4%*
Ticket RASK (€ cents)	**2.87**	2.83	*+1.3%*
Ancillary RASK (€ cents)	**2.11**	2.07	*+1.6%*
Load Factor	**92.4%**	92.6%	*-20 bps*

- Positive H1 RASK, made up of +3.1% YoY in Q1 and +0.2% in Q2. Ticket prices were broadly flat in Q2, YoY, while ancillaries continued to show growth across both quarters, reflecting also new product launches (WIZZ All You Can Fly)
- With H1 capacity down circa 1%, revenues were broadly flat
- Fuel cost showed a positive improvement Q-on-Q, with Q1's fuel bill up €16m YoY, while Q2's was down €35m YoY
- Lower SLB income and increase in D&A (reflecting overall fleet growth) impacted operating profits
- With that said, D&A CASK increase moderated in Q-on-Q from 49% YoY growth in Q1 (at €0.79c) to 26% YoY growth in Q2 (€0.76c)
- Q2 FX gain of €104m

H1 F25 | COST PERFORMANCE

Cost trends continuing to be impacted by one-off items

- Increases in Staff, Maintenance and Disruption costs caused by grounded aircraft are not fully offset by P&W compensation
- H1 Other costs / income lower YoY but Q2 significantly higher on disruption costs, wet leases and lower SLB profits (€121m costs vs €60m Q2 F24)
- Maintenance costs benefited from reversal of lessor compensation provisions from planning optimization
- D&A, Staff, Airport & Handling and Maintenance cost inflation to continue to improve with fleet and capacity growth and management focus

Other cost/(income)	H1 F25 (€m)	H1 F24 (€m)	*vs. PY (abs)*	H1 F25 CASK (€ c)	H1 F24 CASK (€ c)	*vs. PY (abs)*
SLB	**(84)**	(45)	*-39*	**(0.14)**	(0.07)	*-0.06*
Disruption costs	**116**	99	*14*	**0.19**	0.16	*0.02*
Compensation	**(146)**	(36)	*-111*	**(0.24)**	(0.06)	*-0.18*
Short-term wet-leases	**95**	10	*85*	**0.15**	0.02	*0.14*
Others (mainly crew/ overheads)	**84**	81	*3*	**0.14**	0.13	*0.01*
Total	**64**	**110**	***-45***	**0.10**	**0.18**	***-0.07***

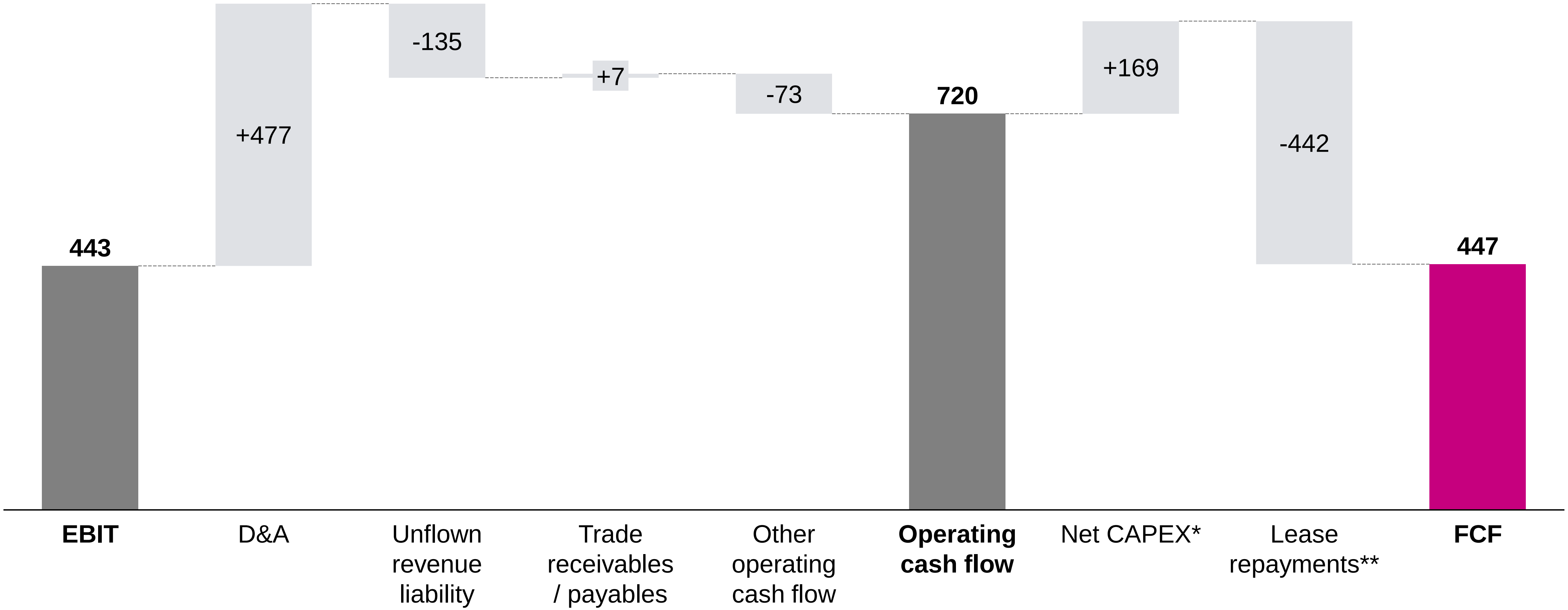
Costs	H1 F25 (€m)	H1 F24 (€m)	*vs. PY (abs)*	H1 F25 (CASK) (€ c)	H1 F24 (CASK) (€ c)	*vs. PY (abs)*	*vs. PY (%)*
Fuel	**948**	966	*-18*	**1.54**	1.55	*-0.02*	*-1.0%*
Staff costs	**280**	251	*29*	**0.45**	0.40	*0.05*	*12.8%*
Maintenance, material and repairs	**176**	151	*25*	**0.29**	0.24	*0.04*	*17.9%*
Airport, handling & en-route	**709**	632	*77*	**1.15**	1.02	*0.13*	*13.2%*
Depreciation & amortization	**477**	355	*122*	**0.77**	0.57	*0.20*	*35.5%*
Distribution & marketing	**63**	65	*-2*	**0.10**	0.10	*0.00*	*-2.2%*
Other costs / (income)	**64**	110	*-45*	**0.10**	0.18	*-0.07*	*-40.6%*
Total operating expenses	**2,717**	2,529	*188*	**4.41**	4.07	*0.34*	*8.4%*
Net financial charge	**80**	53	*28*	**0.13**	0.09	*0.05*	*53.4%*
Ex-fuel CASK	**-**	-	-	**3.00**	2.60	*0.40*	*15.5%*
Total CASK	**-**	-	-	**4.54**	4.15	*0.39*	*9.4%*

H1 F25 | CASH FLOW

Strong free cash flow despite high one-off costs in H1 F25

H1 F25 EBIT / Adjusted free cash flow

in EUR million



**Net Capex includes cash proceeds from operating and finance leases (JOLCO, FTL & finance leases)*

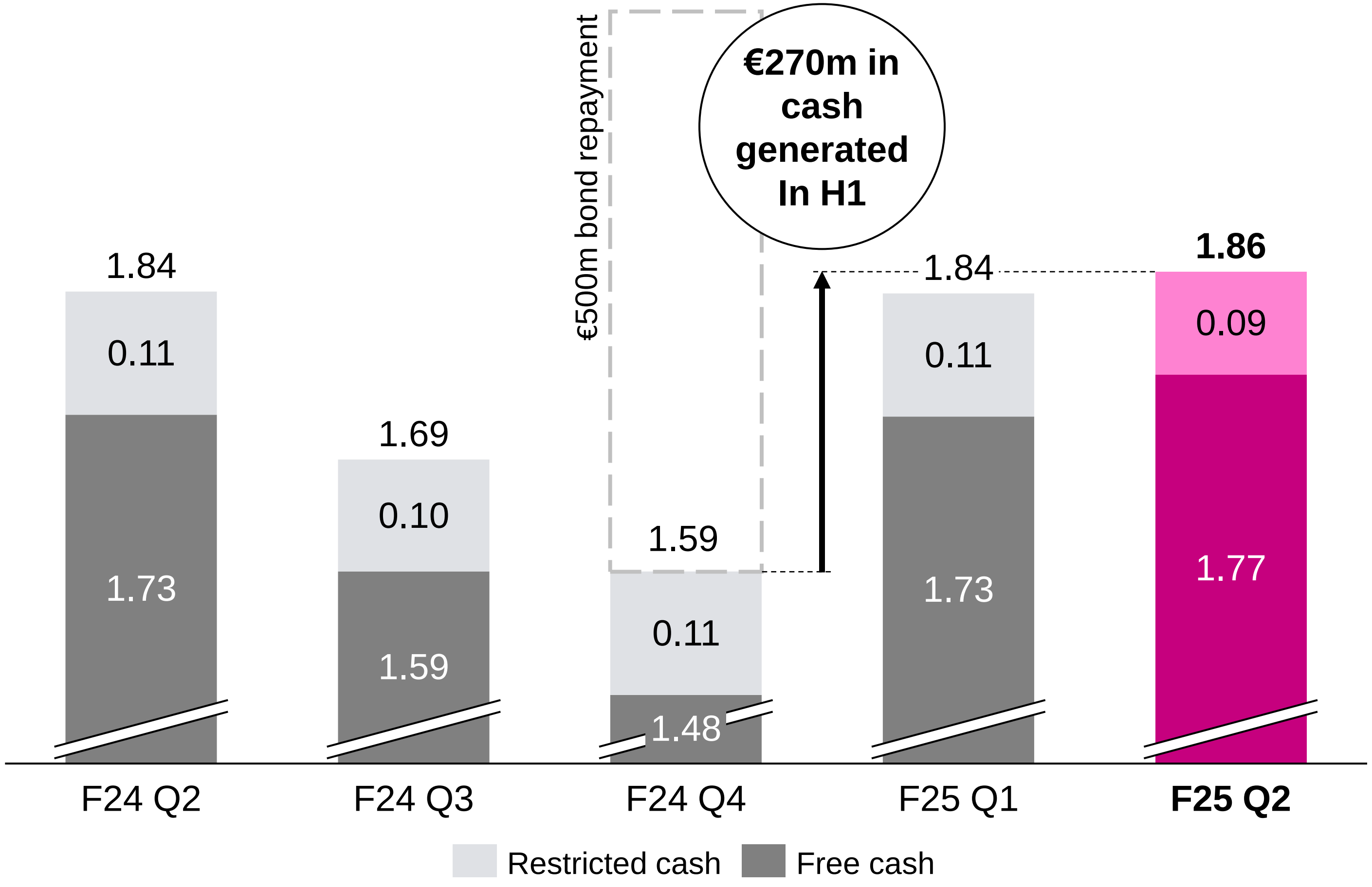
*** Lease payments include operating and finance leases*

H1 F25 | BALANCE SHEET

Robust liquidity levels, net of Jan 2024 bond repayment

Gross cash

in EUR billion



- High cash balance, despite one-off costs
- Grounded aircraft underperforming currently in terms of cash generation
- Disproportionately high spare engine ratio preventing return on assets from reaching its full potential
- Fitch rating commentary* reflects:
  - "Fitch defined EBITDAR **margin of 26% - high compared with airline peers**"
  - "Stable outlook supported by the company's leading position in the CEE market, its competitive cost base with a young and fuel-efficient fleet and a **solid liquidity position**"
  - "We acknowledge that **the secured (aircraft) backlog is a competitive advantage** in a moment when original equipment manufacturer's production is a long-term issue and annual fleet retirement rates are increasing"
- PDP facility fully repaid in line with deleveraging strategy
- Risk management to shortly commence balance sheet hedging to manage unrealized FX gain / loss exposure

**Source: Fitch RAC dated October 25, 2024*

F25 OUTLOOK

F25 | REVENUE FORECAST REMAINS INTACT

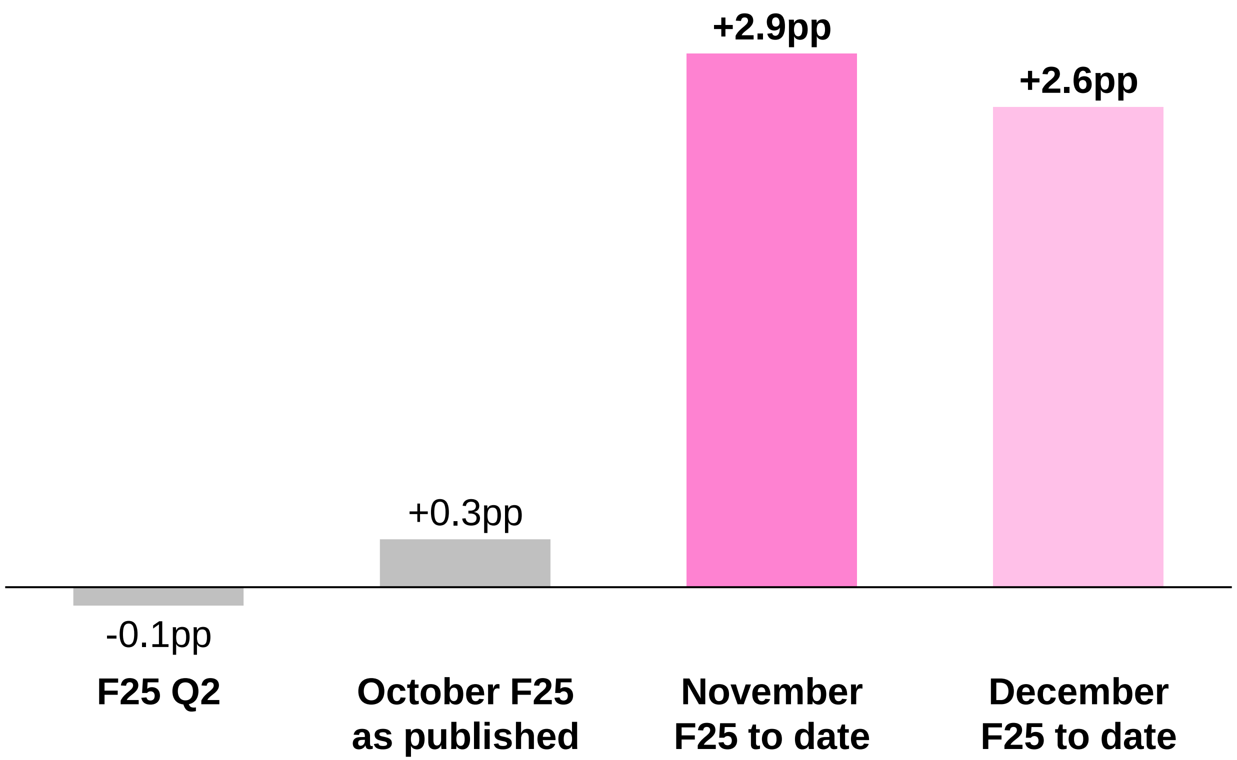
F25 revenue guidance underpinned by positive momentum into H2

Winter trading optimism

- Strong winter demand with Q3 running load factors currently up 2-3ppt YoY
- Q3 RASK run rate supportive of F25 guidance
- November and December are ~73% and ~38% sold-to-date respectively
- Focus on combined ticket and ancillary pricing optimization and positive AI impact on late bookings
- Ancillaries benefiting from wider choice of payment platforms with improved conversion rates
- Focus on increasing baggage sales over winter season, in part from improved monitoring of carry-on luggage

Q3 Bookings running ahead of last year

(Booked load factor change YoY as of 5 November 2024)



F25 | COST FOCUS IN WINTER SEASON

Proactively mitigating the impact of cost inflation across our network

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All wet leases returned as of the end of October 2024

Focused on improving operational efficiency with capacity rationalization, moderating exposure to Israel and further operational design upgrades

Building on our improvements in completion and punctuality performance across the system

Launched a 'Customer First' internal initiative – focused on reducing delays and improving overall experience

Maintenance costs set to benefit from ongoing discussions with Pratt & Whitney

Continue to renegotiate deals with airports with a focus on extracting savings

REVISED FLEET PLAN DELIVERS BALANCED GROWTH

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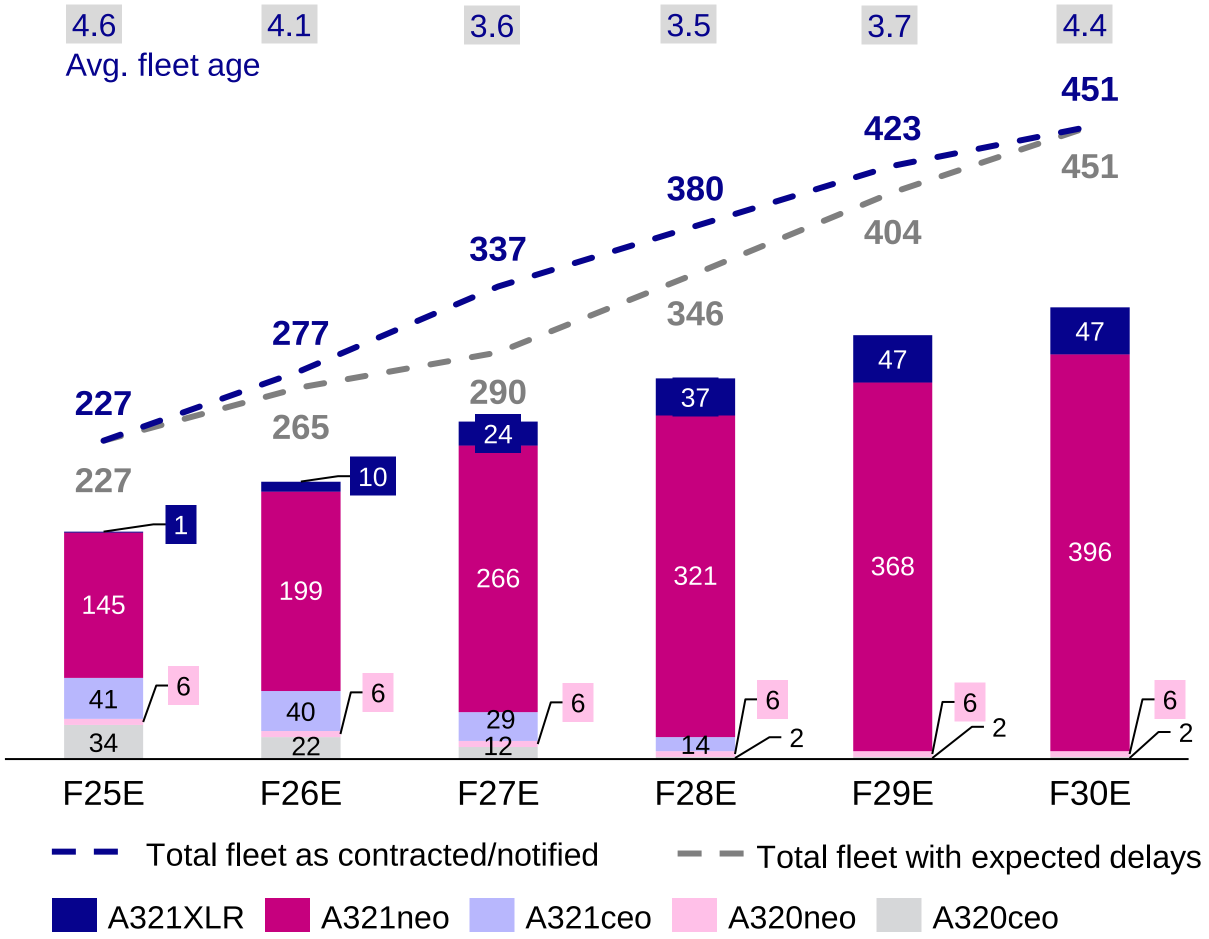
23 delays to date in F26; Original fleet target of 300 now currently at 277

- 224 aircraft as of 30 September 2024 (ex-wet leases)
- All 8 wet leased aircraft returned to lessors at end of October
- 4.4 years average fleet age
- Remaining A320 orders up-converted to A321NEO
- Airbus notified delays for H2 2025 impacting fleet growth in F26. Further delays expected next year, impacting the fleet program beyond F26
- Grounded aircraft ca. 40-45 for F25 and F26
- First A321XLR expected to be deployed in spring of next year

Advised fleet with revised CY25 visibility* Wizz 500 now anticipated in F32



311 AIRBUS A320 FAMILY AIRCRAFT ORDER

INDUSTRY LEADING PRICING

LOWER OPERATING COST

*Fleet plan as at October's CMD

F26 | RETURN TO GROWTH

Targeting market leadership in core markets; densification over diversification

Focus on revenue and margin growth

- Platform is well positioned for growth, ramping up recruitment and operational scale at bases and in central support functions and systems
- Shifting focus to sector production rather than stage length
- Market leadership increases expected as our double-digit capacity growth returns and others slow
- Focusing on core markets of Poland, Italy, Hungary and Romania. Returning capacity to Israel and Cyprus as appropriate
- A321neo XLRs deployed for first time connecting previously unserved routes with superior trip economics
- 70% of Summer 25 capacity growth from ten core CEE countries

Focus on core markets

Regions	Included countries	Share of Wizz total growth
Central & Eastern Europe	Hungary, Bulgaria, Romania, Poland, Albania, Armenia, Azerbaijan, Bosnia & Herz, Czech Republic, Georgia, Slovakia, Slovenia, Moldova, Kosovo, Montenegro, Estonia, Latvia, Lithuania,	49%
Western Europe	Austria, United Kingdom, Italy, Germany, Denmark, Belgium, Cyprus, France, Greece, Spain, Portugal, Malta, Netherlands, Switzerland, Finland, Iceland, Norway, Sweden	35%
Middle East	Israel, Jordan, Egypt, United Arab Emirates, Iraq, Saudi Arabia,	16%
Other	Kyryzstan, Kazakhstan	0%

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F25 | OUTLOOK

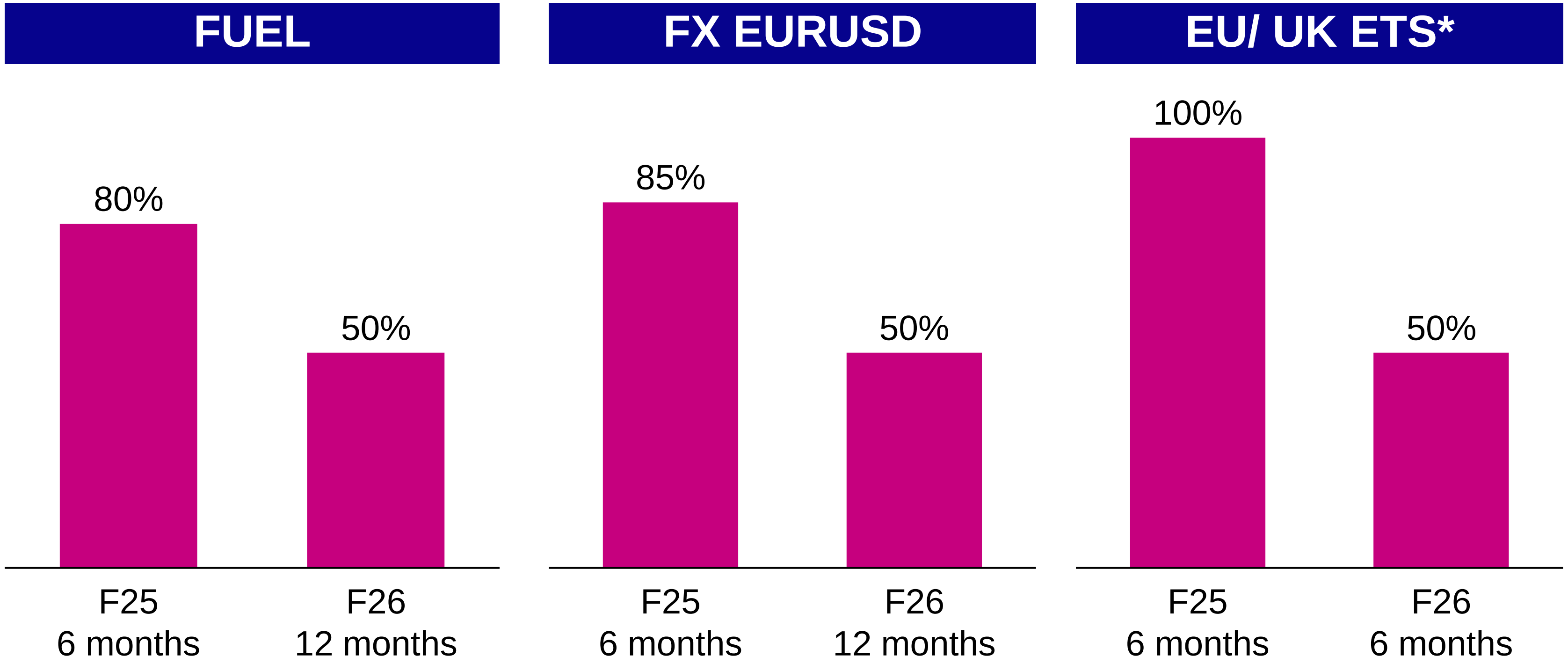
Net profit guidance unchanged at €350 - 450 million

- Current booking trends underpin our guidance for ‘mid-single digit’ RASK improvement for this year
- Fuel CASK trending more favorably with 80% of H2 needs now hedged
- Ex-fuel cost inflation remains a F25 significant headwind given marginal capacity growth and grounded fleet
- Substantive cost saving program to mitigate this pressure and deliver H2 profitability

F25	FY guidance	*Direction*
Capacity (ASKs)	**Up 1%**	*From ’flat’*
Load Factor	**92%**	*Unchanged*
RASK	**Up mid-single digits**	*Unchanged*
Fuel CASK	**Down 3-5%**	*From ’flattish’*
Ex-Fuel CASK	**Up mid-teens**	*From ’Up high-single digits’*
Effective tax rate	**13-14%**	*From ’14%’*
Net profit	**€350-450m**	*Unchanged*

APPENDIX | HEDGE PROGRAM

As of 25 October 2024



	Fuel F25	Fuel F26	FX EURUSD F25	FX EURUSD F26
Weighted avg. ceiling, blended for ZCC and swaps	$841 /mt	$797 /mt	$1.12	$1.13
Weighted avg. floor, blended for ZCC and swaps	$747 /mt	$714 /mt	$1.08	$1.09

* Inclusive of free allowances.

APPENDIX | Q2 F25 PERFORMANCE

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Operational headlines	Q2 F25	Q2 F24	*vs. PY (abs)*	*vs. PY (%)*
ASKs (bn)	**32.4**	32.6	*-0.2*	*-0.7%*
Average stage length	**1,697**	1,730	*-33*	*-1.9%*
Seats (m)	**19.1**	18.9	*0.24*	*+1.2%*
Passengers (m)	**17.9**	17.7	*+0.2*	*+1.1%*
Load factor (%)	**93.7%**	93.8%	*-10 bps*	*n/a*
Total fleet * - period end	**232**	189	*+43*	*+22.8%*
Average GTF grounded aircraft	**42.7**	-0	*+42.7*	*n/a*
Equivalent operational fleet **	**184.1**	184.4	*-0.3*	*-0.2%*
Average seats of operational fleet	**220**	222	*-2*	*-0.9%*
Utilisation (BHs/day/LOF)	**13:31**	13:34	*-0:03*	*-0.4%*
Completion rate	**99.0%**	99.3%	*-30 bps*	*n/a*
On-time performance	**50.0%**	51.7%	*-170 bps*	*n/a*
CO2 (g/RPK last 12mths)	**52.6**	51.6	*+1.0*	*+1.9%*
Airports served - period end	**180**	194	*-14*	*-7.2%*
Routes served - period end	**745**	861	*-116*	*-13.5%*

P&L Summary (€m)	Q2 F25	Q2 F24	*vs. PY*
Revenue	**1,807**	1,816	*-0.5%*
Fuel costs	**488**	523	*-6.6%*
Non-fuel costs	**646**	592	*+9.2%*
Other costs / (income)	**121**	60	*+102.9%*
EBITDA	**551**	**641**	***-14.0%***
Depreciation & amortization	**247**	198	*+24.4%*
EBIT	**305**	**443**	***-31.3%***
Net financing (loss) / gain	**(42)**	(23)	*+80.1%*
FX (loss) / gain	**104**	(37)	*-383.7%*
Tax (charge) /credit	**(54)**	(44)	*+23.0%*
Reported net profit	**314**	**340**	***-7.6%***

**Including 41 grounded aircraft due to GTF, 3 aircraft in Ukraine, and 8 one-off wet leases*
***Including 8 one-off wet leases*

APPENDIX | Q2 F25 PERFORMANCE

	Q2 F25	Q2 F24	*vs. PY*
RASK (€ c)	**5.57**	5.56	*+0.2%*
Ticket RASK (€ c)	**3.29**	3.29	*-0.1%*
Ancillary RASK (€ c)	**2.29**	2.27	*+0.6%*
Load Factor	**93.7%**	93.8%	*-10 bps*

Other cost/(income)	Q2 F25 (€m)	Q2 F24 (€m)	vs. PY (abs)	Q2 F25 CASK (€ c)	Q2 F24 CASK (€ c)	*vs. PY (abs)*
SLB	**(13)**	(25)	13	**(0.04)**	(0.08)	*0.04*
Disruption costs	**90**	61	29	**0.28**	0.19	*0.09*
Compensation	**(55)**	(31)	-25	**(0.17)**	(0.09)	*-0.08*
Short-term wet-leases	**56**	7	49	**0.17**	0.02	*0.15*
Others (mainly crew/ overheads)	**44**	47	-3	**0.14**	0.14	*-0.01*
Total	**121**	**60**	**62**	**0.37**	**0.18**	***0.19***

Cost summary	Q2 F25 (€m)	Q2 F24 (€m)	*vs. PY (abs)*	Q2 F25 (CASK) (€ c)	Q2 F24 (CASK) (€ c)	*vs. PY (abs)*	*vs. PY (%)*
Fuel	**488**	523	*-35*	**1.51**	1.60	*-0.10*	*-6.0%*
Staff costs	**143**	131	*12*	**0.44**	0.40	*0.04*	*9.7%*
Maintenance, material and repairs	**82**	81	*1*	**0.25**	0.25	*0.00*	*1.4%*
Airport, handling & en-route	**387**	343	*44*	**1.19**	1.05	*0.14*	*13.7%*
Depreciation & amortization	**247**	198	*48*	**0.76**	0.61	*0.15*	*25.2%*
Distribution & marketing	**35**	37	*-2*	**0.11**	0.11	*-0.01*	*-5.3%*
Other costs / (income)	**121**	60	*61*	**0.37**	0.18	*0.19*	*104.3%*
Total operating expenses	**1,502**	1,373	*130*	**4.63**	4.20	*0.43*	*10.2%*
Net financing charge	**42**	23	*19*	**0.13**	0.07	*0.06*	*83.9%*
Ex-fuel CASK	**-**	-	-	**3.26**	2.67	*0.58*	*21.8%*
Total CASK	**-**	-	-	**4.76**	4.27	*0.49*	*11.4%*

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