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Press Release

WIZZ AIR HOLDINGS PLC – RESULTS FOR THE THREE MONTHS TO 30 JUNE 2023

Q1 F24 RESULTS: NET PROFIT OF €61m WITH RECORD TRAFFIC AND RISING LOAD FACTORS

LSE: WIZZ

Geneva, 3 August 2023: Wizz Air Holdings Plc ("Wizz Air" or "the Company"), the fastest-growing European low-cost airline, today issues unaudited results for the three months to 30 June 2023 ("first quarter" or "Q1") for the Company.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 March 2023 and any public announcements made by Wizz Air Holdings Plc during the interim reporting period.

Three months to 30 June	**2023**	2022	Change
Passengers	**15,268,235**	12,182,156	25.3%
Revenue (€ million)	**1,236.6**	808.8	52.9%
EBITDA (€ million)	**236.7**	(154.4)	n.m.
EBITDA margin (%)	**19.1**	(19.1)	n.m.
Operating profit/(loss) for the period (€ million)	**79.9**	(284.5)	n.m.
Reported profit/(loss) for the period (€ million)	**61.1**	(452.5)	n.m.
RASK (€ cent)	**4.19**	3.46	20.8%
Ex-Fuel CASK (€ cent)	**2.51**	2.62	(4.1)%
Fuel CASK (€ cent)	**1.50**	2.18	(31.2)%
Total Cash (€ million)	**1,791.6**	1,529.0*	17.2%
Load factor (%)	**91.2**	84.7	+6.5pp
Period-end fleet size	**182**	157	15.9%
Period-end seat count	**16,749,402**	14,390,508	16.4%

* Total Cash balance as at March 31, 2023. Total cash comprises cash and cash equivalents, short-term cash deposits and restricted cash.

Highlights

- Record traffic high of 15.3 million passengers (vs 10.4m in F20 and 12.2m in F23)
- 27 per cent higher ASK capacity vs F23 (+64 per cent vs F20)
- Unit revenue ('RASK') was 20.8 per cent higher year-on-year; ticket RASK +38.7 per cent
- Load factor recovered to an average 91 per cent for the quarter (vs 85 per cent in F23 and 94 per cent in F20)
- Ex-Fuel CASK reduced by 4 per cent year-on-year (flight disruption unit cost down 46 per cent)
- Net profit of €61.1 million, gives us further confidence in delivering FY guidance of €350-450 million
- Improved flight completion factor to 99.2 per cent (vs 98.4 per cent F23)
- Utilization increased to 11:58 hours (vs 11:47 in F23)
- On track to take delivery of 32 Airbus 321neo aircraft by end of F24
- Total cash balance at €1.8 billion
- Twelve Pratt & Whitney GTF engines identified for inspections by the end of Q2

József Váradi, Wizz Air Chief Executive commented on business developments in the period:

"Summer is going well operationally and from a revenue perspective. We have made significant progress against our main objectives of reinstating best in class profitability at the back of delivering high-capacity growth and improving operational metrics during the quarter. The security of our Airbus orderbook and

prior operational adjustments helped us deliver a markedly improved performance for our customers, our people, and our shareholders.

We have continued our fleet allocation program and have announced further expansion in Poland, Italy, UK, North Macedonia, Georgia and Albania. At Abu Dhabi airport, Wizz Air is already the second largest airline in terms of seats. Its fleet is growing to 10 aircraft by the end of this summer.

During the quarter we made direct investments in new start-ups and signed a number of off-take agreements with SAF producers, securing our supply in the years to come. For the third year in a row, Wizz Air was named the Most Sustainable Low-Cost Airline by World Finance magazine."

On current trading and the outlook, Mr Váradi said:

"We continue to observe positive trading in the second quarter with RASK trending higher year-on-year on the back of low double digit percentage increased ticket revenue and a higher load factor, compared to the same period last year, expected to build up to 94 per cent.

We continue to deploy industry-leading capacity growth year-on-year, but expect ASKs in H1 to grow at c.25 per cent versus previously guided 30 per cent. This ca. five per cent adjustment aims to address continued infrastructure and supply chain limitations facing the industry, recently announced GTF engine anticipated inspections as well as give us an opportunity to drive better yield given the ongoing market constraints on capacity. At this time we have limited information as to the scope of engine inspections in H2 and highlight that our guidance of +30 per cent higher ASK vs last year remains subject to further communication from OEM on this matter. Our growth plans continue to be supported by our fleet delivery plan, with more seats coming online in the balance of this fiscal year.

More resilient operations and improving productivity are expected to continue to reduce our ex-fuel unit cost and we maintain our previously stated F24 profit guidance.

As we add density to our network and new routes mature, we are capturing the advantages afforded by a new, more efficient, high density seating fleet. We expect these advantages to widen our competitive edge versus our peers, especially as European operators start the gradual phase-out of free ETS (emission trading scheme) allowances from next year."

NEAR TERM AND FULL-YEAR OUTLOOK

- Capacity (ASKs): H1 F24 c.25 per cent higher year-on-year; H2 F24 +30 per cent, subject to GTF engine inspections in the period;
- Load factor: Q2 F24 expected to build up to 94 per cent; F24 above 90 per cent
- Cost: F24 ex-fuel CASK expected to continue to reduce versus the prior year;
- Financial performance: maintain F24 net profit in the range of €350 - €450 million.

Q1 F24 REVENUE AND COST HIGHLIGHTS

- Total revenue amounted to €1,236.6 million, an increase of 52.9% versus Q1 F23:
  - Ticket revenues increased by 75.6 per cent to €688.2 million.
  - Ancillary revenues increased by 31.6 per cent to €548.4 million.
  - Total unit revenue increased by 20.8 per cent to 4.19 euro cents per available seat kilometre (ASK), driven by stronger demand and rising load factors (+6.5 percentage points). Ticket RASK improved by 38.7 per cent to 2.33 euro cents, supported by strong pricing momentum, while ancillary RASK was up by 3.9 per cent at 1.86 euro cents, supported by dynamic pricing across key product streams across a more varied customer base.
  - Average ticket revenue per passenger increased to €45.07 (by 40.1 per cent), while average ancillary revenue per passenger increased to €35.89 (by 4.9 per cent), an increase of €1.68 per passenger year-on-year.
- Total operating cost increased 5.8 per cent to €1,156.6 million versus Q1 F23:
  - Total unit costs decreased by 16.3 per cent to 4.02 euro cents per ASK, mainly driven by lower fuel unit costs.
  - Fuel unit costs decreased by 31 per cent to 1.50 euro cents per ASK.

- Ex-fuel unit costs decreased by 4.1 per cent to 2.51 euro cents per ASK, mainly driven by lower flight disruption and compensation costs, lower en-route charges and lower depreciation.
- The statutory profit for the period was €61.1 million vs loss of €(452.5) million in Q1 F23.
- Total cash at the end of June 2023 increased to €1,791.6 million, including €106.2 million restricted cash.

NETWORK UPDATES

- Wizz Air now serves Sphinx International Airport in Cairo, connecting several of its core markets in Europe and the Middle East to Egypt.
- We announced significant growth in the Polish market during the period, adding an 11th aircraft to the Warsaw base and further expanding the route network from other Polish bases.
- Wizz Air seat capacity in Belgrade, Serbia will double compared to last winter.
- The addition of 800,000 seats to Catania, Italy was also announced.
- Wizz Air also announced that its entire fleet of aircraft at London Luton Airport will be made up of Airbus A321neo by 2025.

Base aircraft additions

- Catania, Italy: one additional aircraft, taking the base to four aircraft
- Tirana, Albania: one additional aircraft, taking the base to eleven aircraft
- Warsaw, Poland: one additional aircraft, taking the base to eleven aircraft
- Skopje, N. Macedonia: one additional aircraft, taking the base to six aircraft
- London-Luton, United Kingdom: one additional aircraft, taking the base to twelve aircraft

Base rationalizations

- Tuzla, Bosnia & Hercegovina: two aircraft

FLEET UPDATE

- In the three months ended 30 June 2023 Wizz Air took delivery of nine new A321neo aircraft, while six A320ceo aircraft were redelivered, thus ending the first quarter with a total fleet of 182 aircraft: 44x A320ceo, 41x A321ceo, 6x A320neo, 91x A321neo.
- Five of delivered aircraft were financed through sale and leaseback transactions and the rest through JOLCOs (Japanese Operating Lease with Call Option).
- The average age of the fleet currently stands at 4.32 years, one of the youngest fleets of any major European airline, while the average number of seats per aircraft has climbed to 221 as at June 2023.
- The share of new "neo" technology aircraft within Wizz Air's fleet increased to 53 per cent and is planned to reach 64 per cent by the end of F24.
- For the remainder of F24 we expect 32 new A321neo aircraft delivery, while 12 A320ceo aircraft will be redelivered to lessors and will exit the fleet.
- As at 30 June 2023, Wizz Air's delivery backlog comprises a firm order for 13 x A320neo, 296 x A321neo and 47 x A321XLR aircraft, a total of 356 aircraft.
- Wizz Air took delivery of its latest A321neo aircraft from the Airbus assembly plant located in Tianjin, China.

FINANCIAL UPDATE

- Using jet fuel zero-cost collars Wizz Air has accumulated the hedge coverage of 62 per cent of its jet fuel needs for F24 at a price of 834/ 958 $/ mT. For F25 the coverage is 16 per cent at the price of 733/ 835 $/mT. The jet fuel-related EUR/USD FX coverage stands at 53 per cent for F24 at 1.0709/ 1.1140, while the coverage for F25 stands at 18 per cent at 1.1001/ 1.1438 rates.
- Outstanding balance on PDP facility at the end of June 2023 stands at €169.5 million and the facility is expected to be fully repaid in second half of F24.
- Net Debt figure at the end of June 30, 2023 stood at €3,779.8 million vs €3,892.8 million at the end of March 31, 2023.

SUSTAINABILITY UPDATE

Wizz Air's CO_2 emissions amounted to 52.5 grams per passenger/km for the rolling twelve months to 30 June 2030 – once again breaking its own record with continuously decreasing its average carbon intensity results in a twelve-month period. The most material sustainability developments during the three months ending June 2023 were:

Month	Project	Description
April-2023	Cepsa – SAF partnership	Memorandum of Understanding (MoU) with Cepsa, a leading international company committed to sustainable mobility and energy, for the supply of SAF from 2025 onwards.
April-2023	First equity investment in Sustainable Aviation Fuel R&D	The airline announced a £5 million investment in a biofuel company, Firefly, marking its first equity investment in sustainable aviation fuel research and development.
May-2023	CleanJoule	CleanJoule, a green-tech startup focused on the production of SAF, announced a US$50 million investment via consortium led by the principals of Indigo Partners, a U.S.-based private equity firm, and GenZero, a decarbonization-focused investment platform company of Temasek based in Singapore. As part of the consortium's investment, Frontier Airlines, Wizz Air and Volaris have signed binding agreements to purchase up to 90 million gallons of SAF.
May-2023	SAF test flights in Budapest	Wizz Air operated five flights from Budapest Airport with a 37 per cent blend of Neste MY Sustainable Aviation Fuel™ produced from renewable waste and residue raw materials supplied by MOL, an oil and gas company based in Hungary.
June-2023	World Finance Awards 2023	Wizz Air has been named the Most Sustainable Low-Cost Airline for the third consecutive year at the World Finance Sustainability Awards 2023.

OTHER DEVELOPMENTS

- At the annual general meeting of shareholders held on 2 August, 2023 shareholders have approved all resolutions with voting participation rate reaching 86 per cent. On the same date shareholders also approved a resolution to purchase additional 75 A321neo aircraft with delivery dates in 2028-2029.
- In July 2023, Janos Pal joined Wizz Air as the Revenue Officer. Janos previously worked at Wizz Air between 2005 and 2019 in pricing and revenue management area. He now joins us from Virgin Australia, where he held the position of General Manager, Revenue Management.
- In the same month Ms Phit Lian Chong joined the Board of the Company as an independent non-executive director. A citizen of Singapore, Ms Chong has held multiple senior roles in aviation, travel and logistics, including as a CEO of low-cost carriers, Jetstar Asia Airways and ValuAir from '06 to '12.

ABOUT WIZZ AIR

Wizz Air, the fastest growing European ultra-low-cost airline, operates a fleet of 185 Airbus A320 and A321 aircraft. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 51.1 million passengers in the Financial Year F23 ending 31 March 2023. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was recently named one of the world's top ten safest airlines by airlineratings.com, the world's only safety and product rating agency, and named Airline of the Year by Air Transport Awards in 2019 and in 2023. Wizz Air has also been recognised as the "Most Sustainable Low-Cost Airline" within the World Finance Sustainability Awards in 2021-2023 and the "Global Environmental Sustainability Airline Group of the Year" by the CAPA-Centre for Aviation Awards for Excellence 2022.

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Q1 FINANCIAL REVIEW

In the first quarter, Wizz Air carried 15,268,235 passengers, a 25.3% increase compared to the same period last year, supported by higher capacity year-on-year and continued strong demand for air travel. The Company generated revenues of €1,236.6 million, an increase of 52.9%. Capacity, measured in terms of ASKs increased by 26.6 per cent year-on-year, while the seats increased by 16.4 over the same period. The underlying net profit for the first quarter was €61.1 million.

Consolidated statement of comprehensive income (unaudited)
For the three months ended 30 June – rounded to one decimal place

Continuing operations	2023 € million	2022 € million	Change
Passenger ticket revenue	**688.2**	392.0	75.6%
Ancillary revenue	**548.4**	416.8	31.6%
Total revenue	**1,236.6**	808.8	52.9%
Staff costs	**(119.3)**	(86.3)	38.2%
Fuel costs	**(443.7)**	(508.0)	(12.7)%
Distribution and marketing	**(28.1)**	(20.0)	40.5%
Maintenance materials and repairs	**(69.7)**	(53.8)	29.6%
Airport, handling and en-route charges	**(289.3)**	(229.6)	26.0%
Depreciation and amortisation	**(156.8)**	(130.1)	20.5%
Net other expenses	**(49.8)**	(65.5)	(24.0)%
Total operating expenses	**(1,156.6)**	(1,093.3)	5.8%
Operating income/(loss)	**79.9**	(284.5)	n.m.*
Financial income	**15.5**	0.4	n.m.*
Financial expenses	**(45.4)**	(27.0)	68.1%
Net foreign exchange gain/(loss)	**17.1**	(139.9)	n.m.*
Net financing expense	**(12.8)**	(166.5)	(92.3)%
Profit/(Loss) before income tax	**67.1**	(451.1)	n.m.*
Income tax expense	**(6.0)**	(1.4)	328.6%
Statutory profit/(loss) for the period	**61.1**	(452.5)	n.m.*
Profit/(Loss) for the period	**61.1**	**(452.5)**	n.m.*

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

Profit/(Loss) for the period attributable to:			
Non-controlling interest	(1.8)	(4.2)	
Owners of Wizz Air Holdings Plc	62.8	(448.3)	
Underlying profit/ (loss) for the period*	**61.1**	(452.5)	n.m.*
Underlying profit/(loss) for the period attributable to:			
Non-controlling interest	(1.8)	(4.2)	
Owners of Wizz Air Holdings Plc	62.8	(448.3)	

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

Revenue
Passenger ticket revenue increased 75.6% to €688.2 million and ancillary income (or "non-ticket" revenue) increased by 31.6% to €548.4 million, driven by strong demand for air travel. Total revenue per ASK (RASK) increased by 20.8% to 4.19 euro cents from 3.46 euro cents in the same period, driven by a 6.5 percentage points higher load factor and a significantly increased net fare (total net revenue/passengers).

Average revenue per passenger increased to €81.0 in Q1 F24 which was 22.0 per cent higher compared to last year (Q1 F23 €66.4). Average ticket revenue per passenger increased by 40.1 per cent, from €32.2 in Q1 F23 to €45.1 in Q1 F24, while average ancillary revenue per passenger increased from €34.2 in Q1 F23 to €35.9 in Q1 F24, representing an increase of 4.9%.

Operating expenses

Operating expenses for the three months increased by 5.8% to €1,156.6 million from €1,093.3 million in Q1 F23. Total Cost per ASK ('CASK') decreased by 16.3% to 4.02 euro cents in Q1 F24. This was mainly a result lower fuel cost in the period.

Staff costs increased by 38.2% to €119.3 million in Q1 F24 from €86.3 million in Q1 F23, reflecting higher capacity operated alongside adjustments in salaries and revised holidays pay provision year-on-year.

Fuel expenses decreased by 12.7% to €443.7 million in Q1 F24, from €508.0 million in the same period of F23. The average fuel price (including hedging impact and excluding into-plane premium) paid by Wizz Air during the first quarter was 849 USD/tons, a decrease of 31.5% from 1,239 USD/tons in the same period of F23.

Distribution and marketing costs increased by 40.5% in Q1 F24 to €28.1 million due to the increased revenue performance.

Maintenance, materials and repair costs increased by 29.6% to €59.7 million in Q1 F24 compared to €53.8 in Q1 F23 due to a larger fleet, increased base maintenance events and end of lease obligations.

Airport, handling and en-route charges increased by 26.0% to €289.3 million in the first quarter of F24 compared to €229.6 million in the prior year, an increase mostly driven behind the ASK increase and mix effects of the network operated.

Depreciation and amortisation charges increased by 20.5% in the first quarter to €156.8 million, up from €130.1 million in the same period in F23, mainly due to larger fleet and higher aircraft utilization.

Other expenses amounted to €49.8 million in the first quarter, compared to €65.5 million costs in the same period last year. The decrease is mainly due to €19.0 million lower flight disruption and compensation cost, net of increase in company related overhead costs and net of sale and lease back gains recorded in the period.

Financial income amounted to €15.5 million compared to €0.4 million in Q1 F23, driven by the bank deposits and the high interest rate environment in Q1 F24.

Financial expenses amounted to €45.4 million compared to €27.0 million in Q1 F23, driven by the increase in fleet size, the higher interest rate environment, and the PDP financing.

Net foreign exchange result was €17.1 million gain compared to a loss of €139.9 million in Q1 F23, caused by the strengthening of the euro against the US dollar that resulted unrealised foreign exchange gain on the revaluation of US dollar denominated lease liabilities. Note: the euro exchange rate deterioration versus US dollar was extremely high in Q1 F23 following the outbreak of the Ukraine-Russia war.

Income tax expense was €6.0 million (Q1 F23: €1.4 million), €4.7 million higher than the same period in F23 due to the tax residence change of Wizz Air Hungary, from Swiss tax to Hungarian tax.

OTHER INFORMATION

1. Cash

Total cash (including cash and cash equivalents, restricted cash and cash deposits with more than 3 months maturity) at the end of the first quarter increased by 17.2% to €1,791.6 million (including €106.2 million restricted cash) versus 31 March 2023.

2. Hedging positions

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The hedges under the hedge policy are rolled forward monthly, 18 months out, with coverage levels over time reaching indicatively between 65 per cent for the first quarter of the hedging horizon and 15 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also started hedging its US dollar exposure related to fuel consumption.

Jet fuel hedge coverage

Period covered	F24 9 months	F25 9 months
Exposure in metric tonnes ('000)	**1,468**	**2,306**

Coverage in metric tonnes ('000)	**905**	**360**
Hedge coverage for the period	**62%**	**16%**
Coverage by hedge types:		
Zero-cost collars in metric tonnes ('000)	**1,468**	**360**
Weighted average ceiling	**$958**	**$835**
Weighted average floor	**$834**	**$733**

EURUSD FX hedge coverage

Period covered	**F24 9 months**	**F25 9 months**
Exposure, jet fuel related (million)	**1,248**	**1,760**
	691	**327**
Hedge coverage (million)		
Hedge coverage for the period	**53%**	**18%**
Weighted average ceiling	**€1.11**	**€1.14**
Weighted average floor	**€1.07**	**€1.10**

Sensitivities

Pre-hedging, a $10 (per metric ton) movement in the price of jet fuel impacts the F24 (10months) fuel costs by $16.2 million.

One cent movement in the EUR/USD exchange rate impacts the F24 (10months) operating expenses by €23.8 million.

3. Fully diluted share capital

The figure of 127,708,655 should be used for the Company's theoretical fully diluted number of shares as at 27 July 2023. This figure comprises 103,332,880 issued ordinary shares and 24,246,715 new ordinary shares which would have been issued if the full principal of outstanding convertible notes had been fully converted on 27 July 2023 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 129,060 new ordinary shares which may be issued upon exercise of vested but unexercised employee share options.

4. Ownership and Control

To protect the EU airline operating licence of Wizz Air Hungary Ltd (a subsidiary of the Company), the Board has resolved to continue to apply a disenfranchisement of Ordinary Shares held by non-EEA Shareholders in the capital of the Company. This will continue to be done on the basis of a "Permitted Maximum" of 45 per cent pursuant to the Company's articles of association ("the Permitted Maximum"). In preparation for the 2023 Annual General Meeting (AGM) on 2 August 2023, the Company sent a Restricted Share Notice to Non-Qualifying registered Shareholders, informing them of the number of Ordinary Shares that will be treated as Restricted Shares.

a "**Qualifying National**" includes: (i) EEA nationals, (ii) nationals of Switzerland and (iii) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of Regulation (EC) No. 1008/2008 of the European Commission, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an operating licence); and

a "**Non-Qualifying National**" includes any person who is not a Qualifying National in accordance with the definition above.

KEY STATISTICS

For the three months ended 30 June

	2023	**2022**	**Change**
Capacity			
Number of aircraft at end of period	**182**	157	15.9%
Equivalent aircraft	**179.4**	152.5	18.7%
Utilisation (block hours per aircraft per day; hh:mm)	**11:58**	11:47	1.5%
Total block hours	**195,362**	162,281	20.4%
Total flight hours	**170,777**	141,367	20.8%
Revenue departures	**75,689**	67,203	12.6%
Seat capacity	**16,749,402**	14,390,508	16.4%
Average aircraft stage length (km)	**1,764**	1,622	8.7%
Total ASKs (mln. km)	**29,544**	23,343	26.6%
Operating data			
RPKs (mln. km)	**26,881**	19,959	34.7%
Load factor	**91.2%**	84.7%	7.7%
Number of passenger segments	**15,268,235**	12,182,156	25.3%
Fuel price (average US$ per ton, including hedging impact but excluding into-plane premium)	**848.9**	1,238.7	(31.5%)
Foreign exchange rate (average US$/€, including hedging impact)	**1.09**	1.06	3.0%

CASK

*For the three months ended 30 June**

	2023 ***euro cents***	**2022** *euro cents*	**Change** *euro cents*
Fuel costs	**1.50**	2.18	(0.68)
Staff costs	**0.40**	0.37	0.03
Distribution and marketing	**0.10**	0.09	0.01
Maintenance, materials and repairs	**0.24**	0.23	0.01
Airport, handling and en-route charges	**0.98**	0.98	0.000
Depreciation and amortisation	**0.53**	0.56	(0.03)
Other expenses/income	**0.16**	0.27	(0.11)
Net of financial income and expenses	**0.10**	0.11	(0.01)
Total CASK	**4.02**	4.80	(0.78)
Total ex-fuel CASK	**2.51**	2.62	(0.11)

*Figures are rounded to two decimal places

Available seat kilometres (ASK): the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown.
CASK: cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income, excluding exceptional items.
Ex-fuel CASK: cost per ASK, where cost is defined as operating expenses and financial expenses net of fuel expenses and financial income, excluding exceptional items.
Equivalent aircraft: the number of aircraft available to Wizz Air in a particular period, reduced on a per aircraft basis to reflect any proportion of the relevant period that an aircraft has been unavailable.
Adjusted free cash flow: net cash generated by operating activities and proceeds from sale of tangible assets.
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.
Load factor: the number of seats sold divided by the number of seats available.
Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets.
RASK: total revenue divided by ASK.

Utilisation: monthly aircraft utilization equals total block hours/number of days in the relevant period/equivalent aircraft number/24 hours. Period utilization equals weighted average of monthly aircraft utilisation based on the month-end fleet counts.
Yield: the total revenue per RPK.
For the definition of certain other technical terms used in this document, including some non-GAAP financial measures, please refer to our 2022 Annual Report and Accounts, particularly on page 68.

Definition and reconciliation of other non-statutory financial performance measures
'Earnings before interest, tax, depreciation and amortisation' (EBITDA) is profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation and amortization and exceptional items.

EBITDA (excluding exceptional items) is profit (or loss) before net financing costs (or gain), income tax expense (or credit), depreciation and amortization and exceptional items.

€ million	**2023**	2022
Operating loss (excluding exceptional expense)	**79.9**	(284.5)
Depreciation and amortisation	**156.8**	130.1
EBITDA (excluding exceptional expense)	**236.7**	(154.4)

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the information presented. As a result, some amounts and percentages do not total – though such differences are all small.

FORWARD-LOOKING STATEMENTS

The information in this announcement includes forward-looking statements which are based on the Company's or, as appropriate, the Company's Directors' current expectations and projections about future events. These forward-looking statements may be identified by the use of forward-looking terminology including, but not limited to, the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussion of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may differ materially from those indicated in these statements. Forward-looking statements may, and often do, materially differ from actual results.

None of the future projections, expectations, estimates or prospects or any other statements contained in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the announcement. Forward-looking statements speak only as of the date of this announcement. Subject to obligations under the listing rules and disclosure and transparency rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time), neither the Company nor any of its affiliates, or individuals acting on its behalf, undertakes to publicly update or revise any such forward-looking statement, or any other statements contained in this announcement, whether as a result of new information, future events or otherwise.

As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this announcement are provided as at the date of this announcement and are subject to change without notice.

This announcement includes inside information.