WIZZ AIR HOLDINGS PLC

F25 RESULTS

5 JUNE 2025

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Cleared for takeoff

Summary: clear path to deliver margin recovery over the next three years

01. Further market share wins

Returning to double digit top line growth, driven by our industry leading orderbook

- Competitive advantage with fleet set to grow from 231 aircraft end F25 to 305 by F28 and over 420 by F30
- Market supply constraint gives WIZZ an opportunity to double its 5.5% intra-European market share by 2032
- Focus on core markets, where demand growth has the potential to absorb all our deliveries over the next 5 years

02. Technology leadership

Increasing gap over market in gauge and emissions

- 100% of Wizz Air's fleet will be A321neo technology by F29
- A321neo gauge at 239 seat, current WIZZ average of 227 vs intra-European average of 164
- Changing fleet mix should deliver an average 1-2% p.a. of improved fuel efficiency and reduced emissions to F30

03. Network restructuring

Focusing on resetting our cost base to take full advantage of our larger fleet size

- Loss making and / or marginal routes being replaced with positive contribution services. Continued focus on mature areas of the network
- Densification of network and focus on lower-cost airports will deliver reduced unit costs over next three years
- Focus on maintenance costs could see innovative joint venture cooperation deals

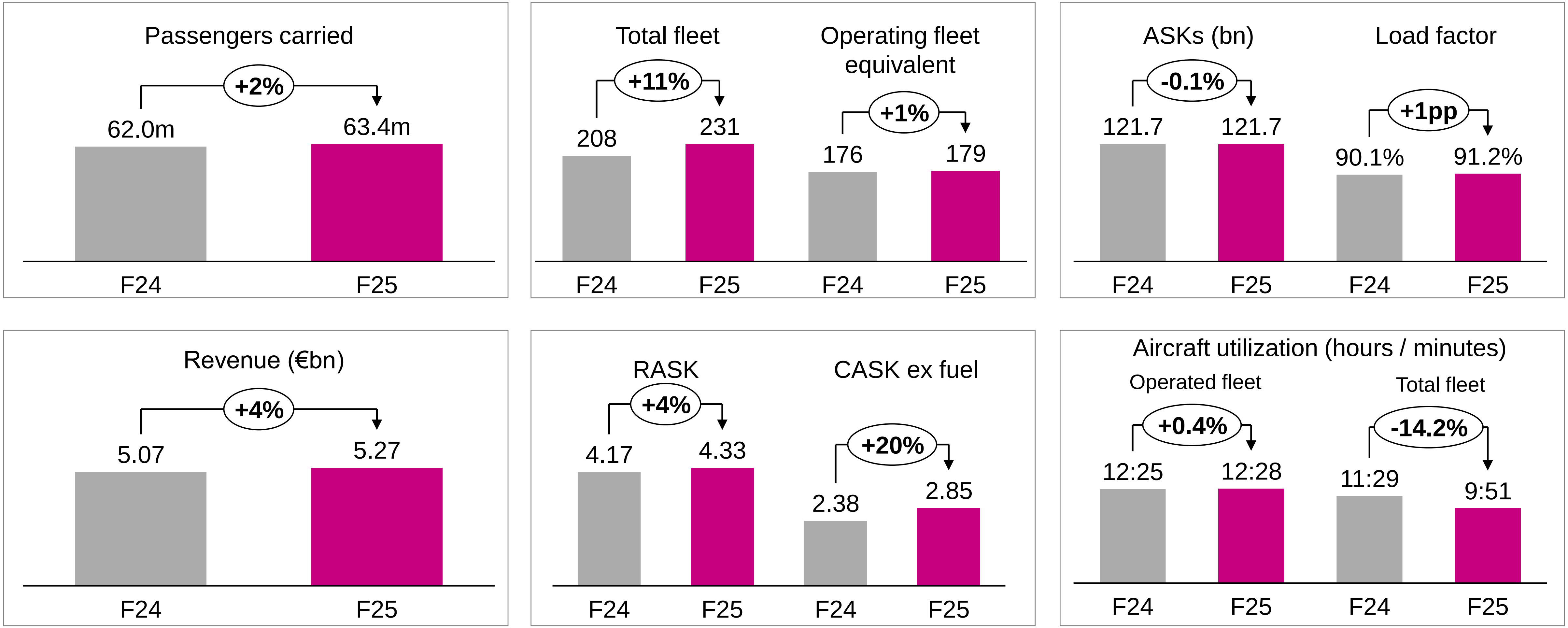
04. Margin recovery = investor returns

Delivering double digit net margins through profitable growth

- Operational leverage and reduced GTF groundings
- Balance sheet returns to investment grade, helped by PDP profile reset. Supports future optionality to purchase aircraft
- NPAT margin recovery - a gradual return to double digits

F25 performance summary

Fall in total fleet utilization the dominant feature, although small gains made in revenues



F25 | A solid base to build from

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Summary data (€m)	F25	F24	YoY
Total Revenues	5,267.6	5,073.1	4%
Fuel costs	(1,797.6)	(1,855.7)	(3%)
Non-fuel costs	(3,331.7)	(2,875.3)	16%
Other income/(expenses)	29.2	95.8	(70%)
Operating profit	**167.5**	**437.9**	**(62%)**
Net financing	(173.8)	(116.2)	50%
FX (cost)/gain	26.0	19.4	34%
Tax (charge)/credit	194.2	24.8	-
Reported net profit	**213.9**	**365.9**	**(42%)**
ASK (bn)	121.7	121.7	0%
RASK (€ cts)	4.33	4.17	4%
CASK	4.33	3.90	11%
Balance sheet:			
Gross Cash €m	1,736.0	1,588.9	9%
Net Debt	(4,956.3)	(4,790.2)	3%
Net Debt/EBITDA	**4.4x**	**4.0x**	**0.4x**

RASK (€ cents)	F25	F24	YoY
Ticket	2.40	2.30	4.1%
Ancillary	1.93	1.86	3.7%
Total RASK	**4.33**	**4.17**	**3.9%**
ASK (bn)	121.67	121.75	-0.10%
Load Factor	91.2%	90.1%	+1.0pp

- Revenue helped by better pricing and load factors; revenue per passenger up 1.7% YoY to €83.07, load factor up 1.0 ppts, ancillary revenue per pax up 57 cents YOY to €37.07
- Operating profit down 62% YoY largely due to the impact of being exposed to a full year of GTF groundings
- Groundings have affected nearly all cost categories, and overall, the financial impact exceeds the compensation payments received
- Reported profit of €213.9m vs. revised guidance of €125-175m at Q3 release
- Majority of deferred tax assets relate to an intra-group transfer of aircraft purchase rights and the different tax rates applicable
- Balance sheet remained in good shape with net debt up only slightly - leverage ratio distorted by grounded fleet

F25 | Structural cost inflation impacting the year

Cost Summary	F25 Cost (€m)	F24 Cost (€m)	YoY	F25 CASK (€ cents)	F24 CASK (€ cents)	YoY
Fuel	1,798	1,856	(3%)	1.48	1.52	(3%)
Staff	565	508	11%	0.46	0.42	11%
Maintenance	330	285	16%	0.27	0.23	16%
Airport, handling, route	1,352	1,210	12%	1.11	0.99	12%
Depreciation & Amortization	967	755	28%	0.79	0.62	28%
Distribution & Marketing	118	117	1%	0.10	0.10	1%
Other costs / (income)	(29)	(96)	(70%)	(0.02)	(0.08)	(70%)
Net operating expenses	**5,100**	**4,635**	**10%**	**4.19**	**3.81**	**10%**
Net financing (cost)/gain	174	116	50%	0.14	0.10	50%
Total costs	**5,274**	**4,751**	**12%**	**4.33**	**3.90**	**11%**
ex-Fuel CASK (€ cts)				**2.85**	**2.38**	**20%**

Comments

- Total CASK up 11% YoY, ex-fuel CASK +20%
- Maintenance and depreciation stood out as areas of heightened unit cost inflation but this reflects the full-year impact of groundings
- Wizz Air also saw underlying inflationary pressures compounded by the impact that reduced production and productivity had on unit cost
- Wet leases in the year totaled €113m but will fall back substantially in F26 given the cancellation of the structural wet leases at the end of October 2024
- The distortion of unit costs from the grounding of aircraft will continue over the next few years but at a proportionally smaller rate and gradually expected to return to normal along with capacity growth

Other (costs)/income	F25 Cost (€m)	F24 Cost (€m)	F25 CASK (€ cents)	F24 CASK (€ cents)	YoY
SLB	121	245	0.10	0.20	-50%
Compensation	354	199	0.29	0.16	78%
Disruption	(167)	(170)	(0.14)	(0.14)	-2%
ST wet leases	(113)	(17)	(0.09)	(0.01)	N/A
Others/overheads	(166)	(161)	(0.14)	(0.13)	3%
Total	**29**	**96**	**0.02**	**0.08**	**-69%**

Depreciation explained

Capacity

Capacity held flat due to groundings

- ASKs were unchanged this year vs last year, even though we accepted more aircraft
- Revenue opportunity was protected, with RASK up 4%, in line with guidance

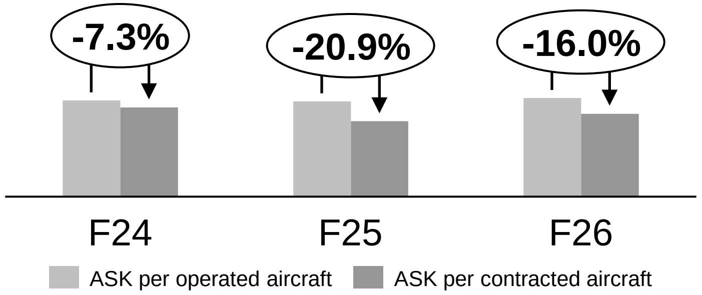
But the fleet kept growing

- Total fleet grew from 208 to 231 aircraft
- Fleet growth is deliberate and structural, aligned with long-term demand forecast

Utilization

Utilization of operational aircraft hit target, but total fleet utilization impacted by groundings

- Because on average 44 aircraft in the fleet sat idle in F25, ASKs produced per aircraft fell ~21%



Maintenance-related depreciation higher

- Maintenance-related depreciation rose 42% in F25 vs F24 due to a high number of engines approaching lease returns and the corresponding shop visits on V2500 CEO. Maintenance assets are capitalized and depreciated over a short window

Depreciation cost

Depreciation is mostly a fixed cost

- Depreciation is driven by capitalized lease contracts which start the day the aircraft or spare engine enters our books, **regardless of whether it flies**
- The depreciation expense jumped in line with fleet growth and fleet age and not with capacity produced

Unit costs spiked temporarily

- With the denominator (ASK) flat but fixed costs higher, CASK (Depreciation per ASK) increased ~25%
- This cost head-wind is mathematical, not operational and it unwinds when utilization normalizes
- Normalization beginning to be seen from F27 onwards

Depreciation & maintenance evolution

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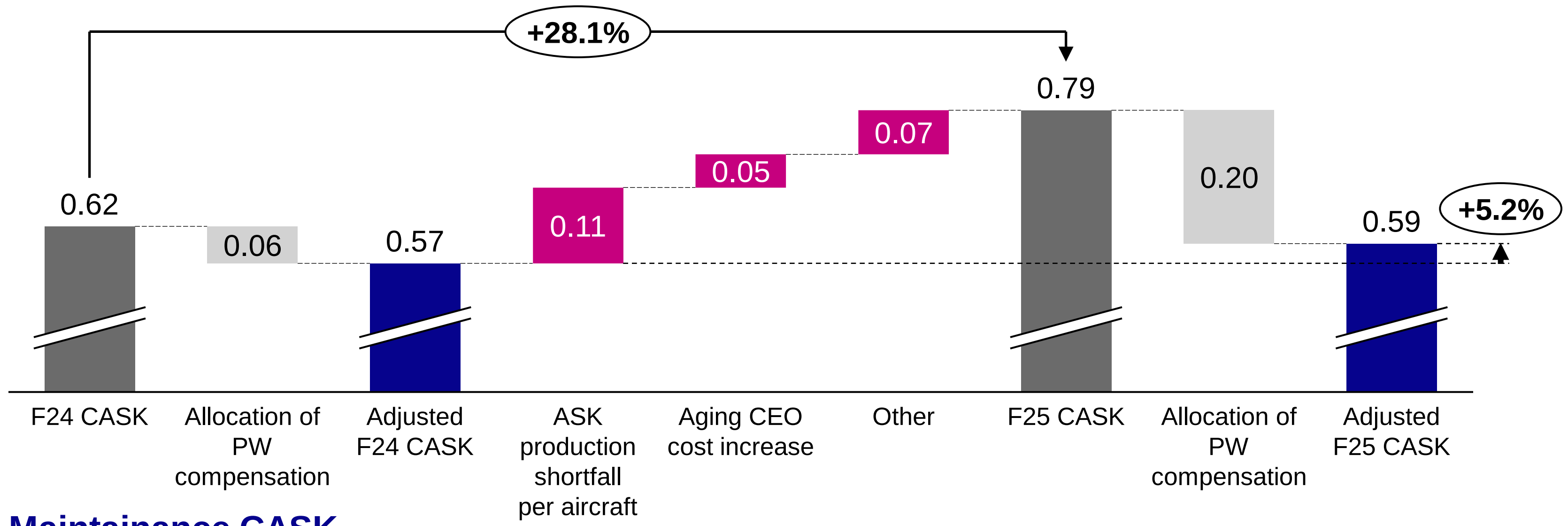
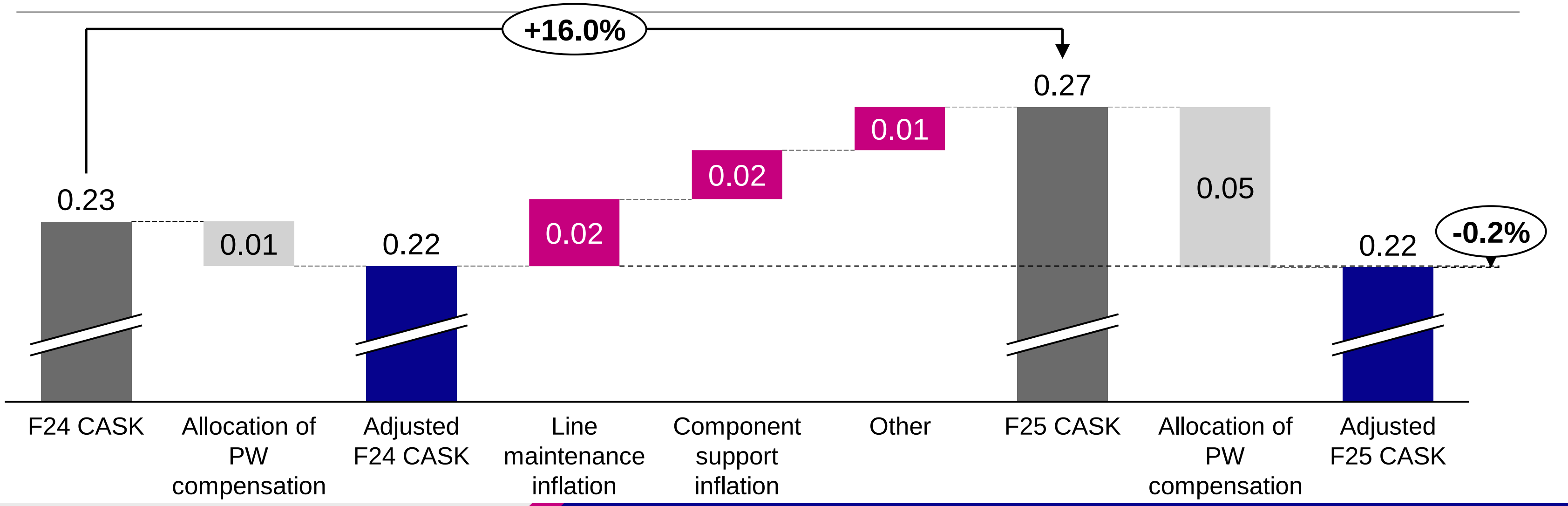
Depreciation CASK



Maintainance CASK



Comments

Depreciation cost drivers

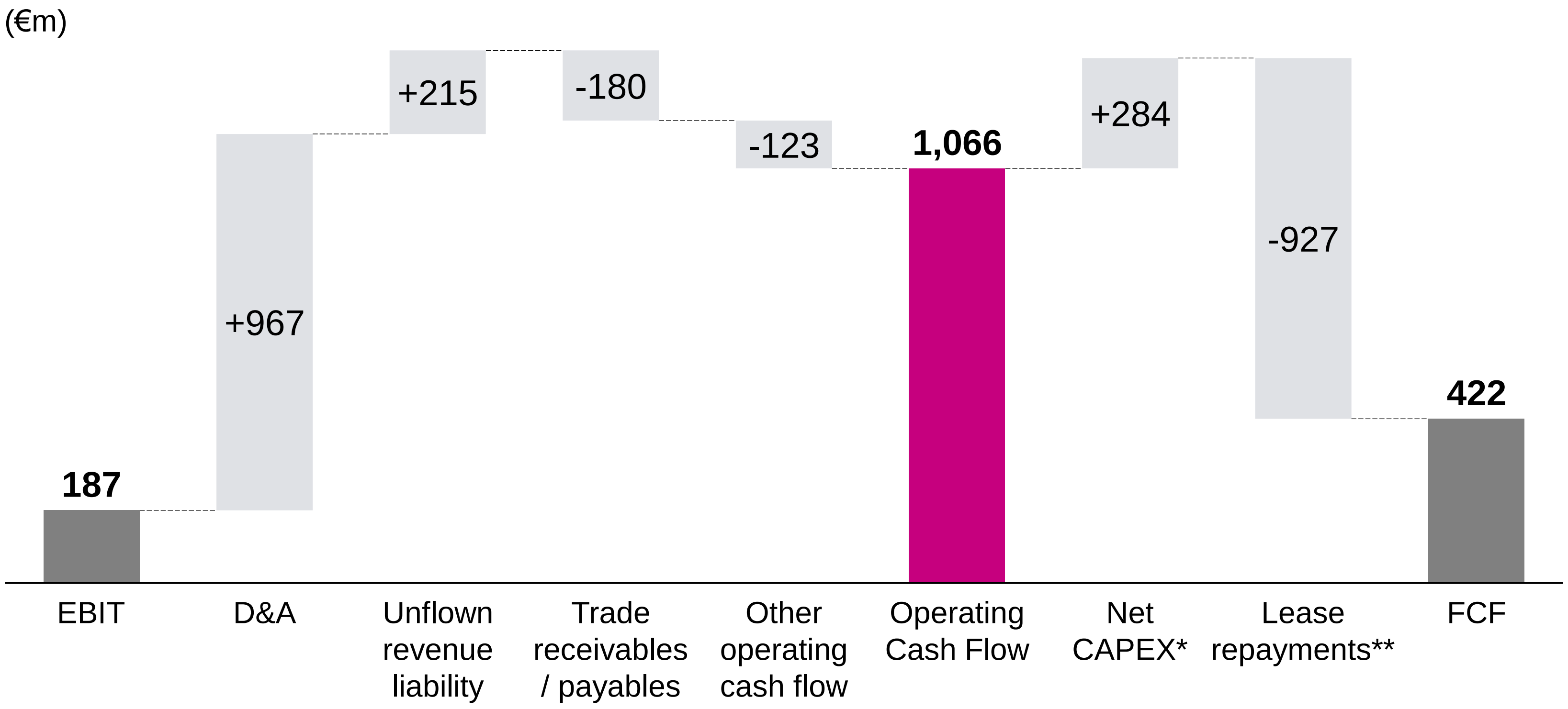
- CEO engine depreciation rose by ~€61M in F25 vs F24 as the fleet nears end-of-lease
- This is driven primarily by strict obligation maintenance depreciation
- An additional increase is expected in F26, adding further pressure on unit depreciation costs
- Some engine costs are inflated due to groundings, which should ease as the P&W issue subsides

Maintenance cost drivers

- Fixed maintenance unit costs remain high due to reduced ASK output
- Lessor compensation for end-of-lease maintenance will drive short-term cost pressure as CEO retirements increase

F25 EBIT to FCF conversion

F25 EBIT to FCF bridge



F25 trend continues

- Depreciation & Amortization, albeit high YoY due to grounded aircraft, adds back significant value as this is non-cash, helping improve cash flow
- Other Operating Cash Flow is comprised primarily of unrealized FX losses which are also non-cash and reversed
- Lease repayments weigh down FCF, especially given the fact that aircraft are parked due to powder metal inspections and supply chain delays
- Please refer to Appendix for a detailed mapping to cash flow statement

*Net Capex includes cash proceeds from operating and finance leases (JOLCO, FTL & finance leases)
** Lease payments include operating and finance leases (both interest and principal)
See appendix for further mapping to cash flow statement

F25 | Balance sheet

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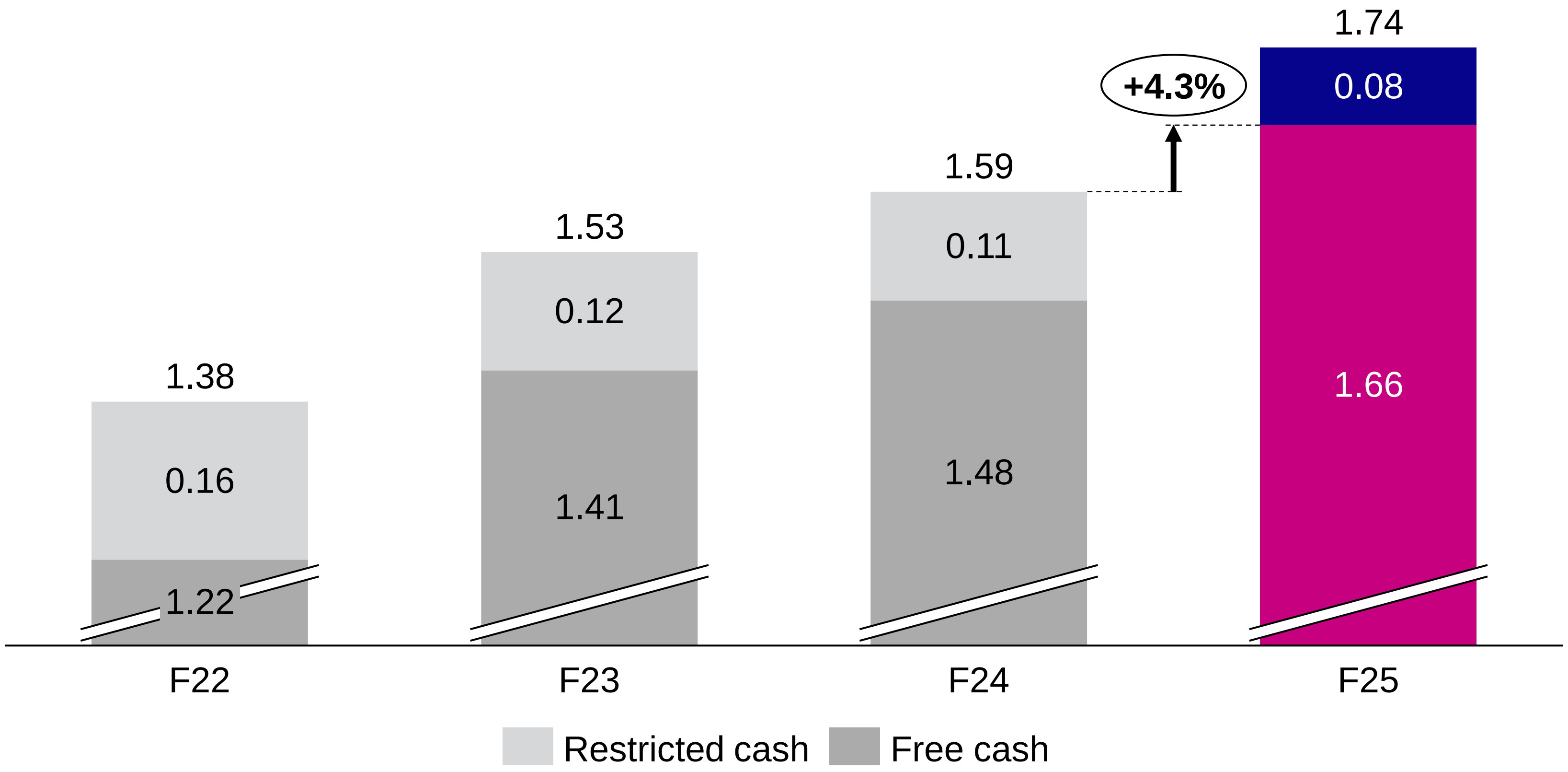
Rising liquidity levels despite continuing pay down of non-aircraft related debt

Gross cash (in € billions)



Comments

- F25 net debt up slightly YoY from €4.79bn to €4.96bn after settlement of €146m PDP facility in November 2024 and the purchase of engines in 2025
- Liquidity (year-end cash over F25 revenue) at 31.5%, up from 29.2% a year ago
- Strong cash-conversion and net capex inflows (PDP repayments on SLBs) will see the further reduction of non-aircraft financing on the balance sheet
- PDP 'holiday' on Airbus order reset equivalent of up to €1bn cash flow benefit during F26 and F27
- Expected cash repayment of January 2026 €500m bond and the settlement of the current €264.5m ETS repo agreement
- Risk management of unrealized FX gain / loss exposure from US% denominated hedges began in F25 Q4

Near term target outlook – too early to guide net profit

Capacity (ASK)	H1 F26 low to mid-teens growth YoY; F26 circa +20% YoY
Load Factor	Driving >2 ppt YoY
F26 RASK	Higher than F25 (supported by current bookings)
F26 CASK	Better fuel CASK; slightly higher ex-fuel CASK due to grounding pressure on fixed costs, cost of retiring CEO fleet and airport cost improvement lag time
Summer trading	Current run rate showing positive RASK YoY in all forward months, driven by load factor >2 ppts but fares down low single digits to drive traffic and leverage higher summer close-in booking yields

Path to expanding margins

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01

Network Optimization

- Removing loss making routes
- Densification of established markets
- Improving utilization with more sectors/day
- Re-focusing on low-cost airports

02

Technology Leadership

- All neo fleet by F29
- Leading share of best-in-class A321neos
- New Advantage engine
- AI adoption accelerates

03

Maintenance & Depreciation Improvements

- Unparking aircraft improves total fleet utilization
- Short-term CEO cost pressure peaking in F26

04

Aircraft Ownership

- Medium-term strategy
- Lower cost of ownership from depreciation, interest
- Higher quality earnings: from SLB to structural core operating profit

Path to expanding margins: network optimization

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Thoughtful repositioning of our network to drive profitable growth

Removing loss making routes

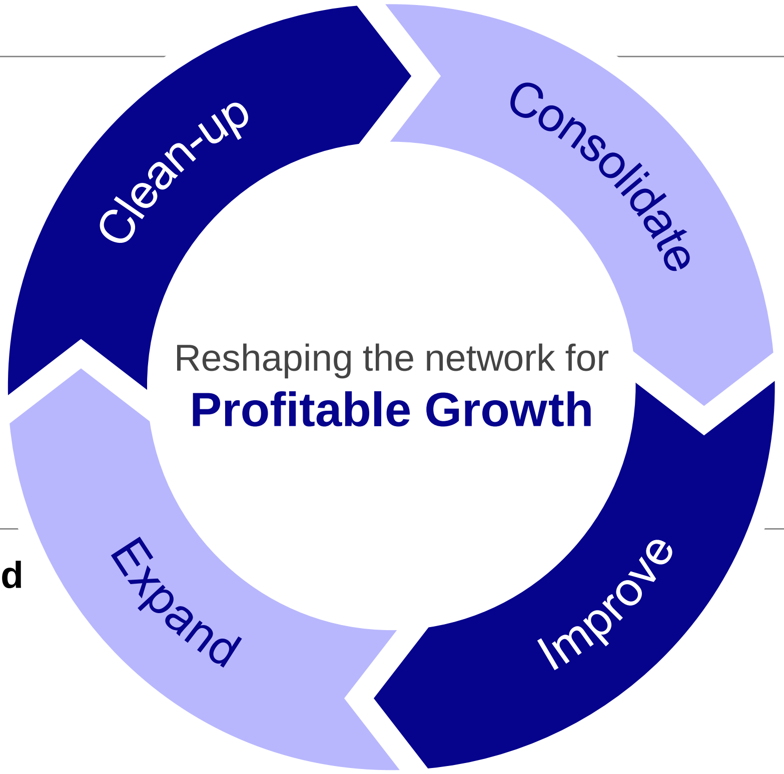
Eliminating net losers from the portfolio

- Right sizing frequencies and exiting destinations with limited potential
- Exiting both small regional CEE services and higher cost Western Europe (Geneva, Salzburg) were appropriate

Low risk expansion

Balancing between adding market depth and breadth to ensure new investments are cross-funded

- Increasing capacity in well-established markets that can easily absorb more seats
- Exploring options that are known to Wizz Air and have similar characteristics to Wizz Air's market strengths (e.g. Yerevan, Armenia)



Consolidating within our markets

Stable capacity allocation allows markets to mature more quickly

- Leading position in core markets drive brand awareness and improves price setting power
- Less volatility also leads to better operational performance, less disruption and higher customer satisfaction

Focusing on efficiency

Optimize network towards higher flight productive routes from low-cost airports

- Densifying in our established markets with focus on higher no. of sectors per day, which maximizes aircraft utilization and seat production
- Higher crew efficiency in years two and three as we are absorbing growth and increasing fleet utilization

Network focus: densification of core CEE footprint

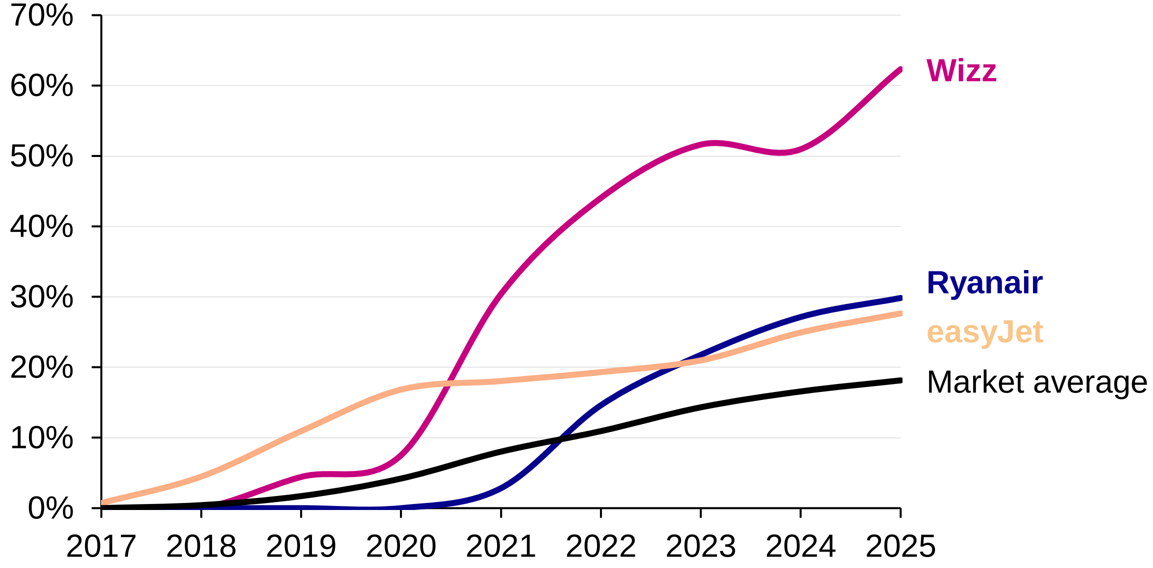
Country	Current Bases	Op. Aircraft Mar-20	Op. Aircraft Mar-25	5yr CAGR	Op. Aircraft Mar-26	Mar-26 YoY
Romania	7	26	32	4%	41	28%
Poland	5	26	29	2%	36	24%
Italy	5	0	24	na	29	21%
UK	2	10	17	11%	20	18%
Hungary	1	13	17	6%	19	12%
Bulgaria	2	8	7	-3%	8	14%
Others	11	34	60	12%	75	25%
Total Oerational	**33**	**117**	**186**	**10%**	**228**	**23%**

Comments

- We remain confident that growth in the CEE region will absorb all our existing order book deliveries
- F26 capacity plans see premium growth in WIZZ's largest markets
- Core markets across CEE, Balkans and Caucuses are seen as complementary additions
- A 34th base will be open in Yerevan, Armenia in October 2025, with two based A320neos
- A base at Băneasa airport opened in April, adding to WIZZ's existing operations in Bucharest at Henri Coanda airport
- All seven one-aircraft bases at the end of F25 will see a second aircraft added this year (and a third to Chisinau in Moldova)

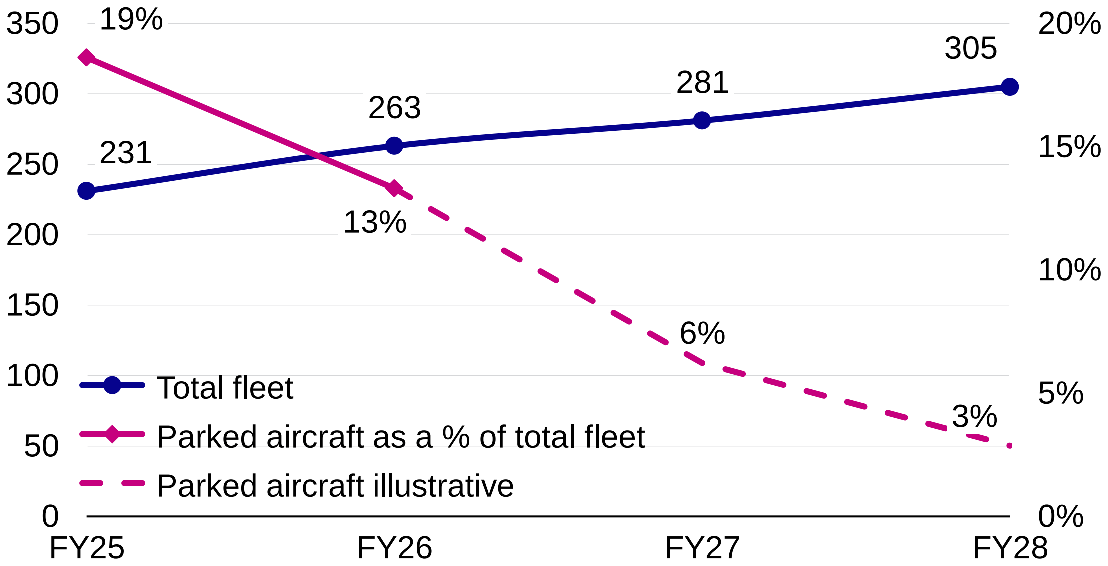
Path to expanding margins: technology leadership

Wizz Air's share of capacity derived from new technology is circa twice that of its peers



Source: Cirium

Resolving the current GTF engine issues and the move to the 2nd generation Advantage engine in F28



- New technology aircraft account for ~18% of intra-European seat capacity; A321neo accounts for 1/3rd of this
- In turn, Wizz Air accounts for 50% of intra-European flown A321neos
- Wizz Air's fleet will comprise 100% new technology aircraft by F29, translating into c.1.8% p.a. jet fuel and CO2 cost savings over the next 3 years

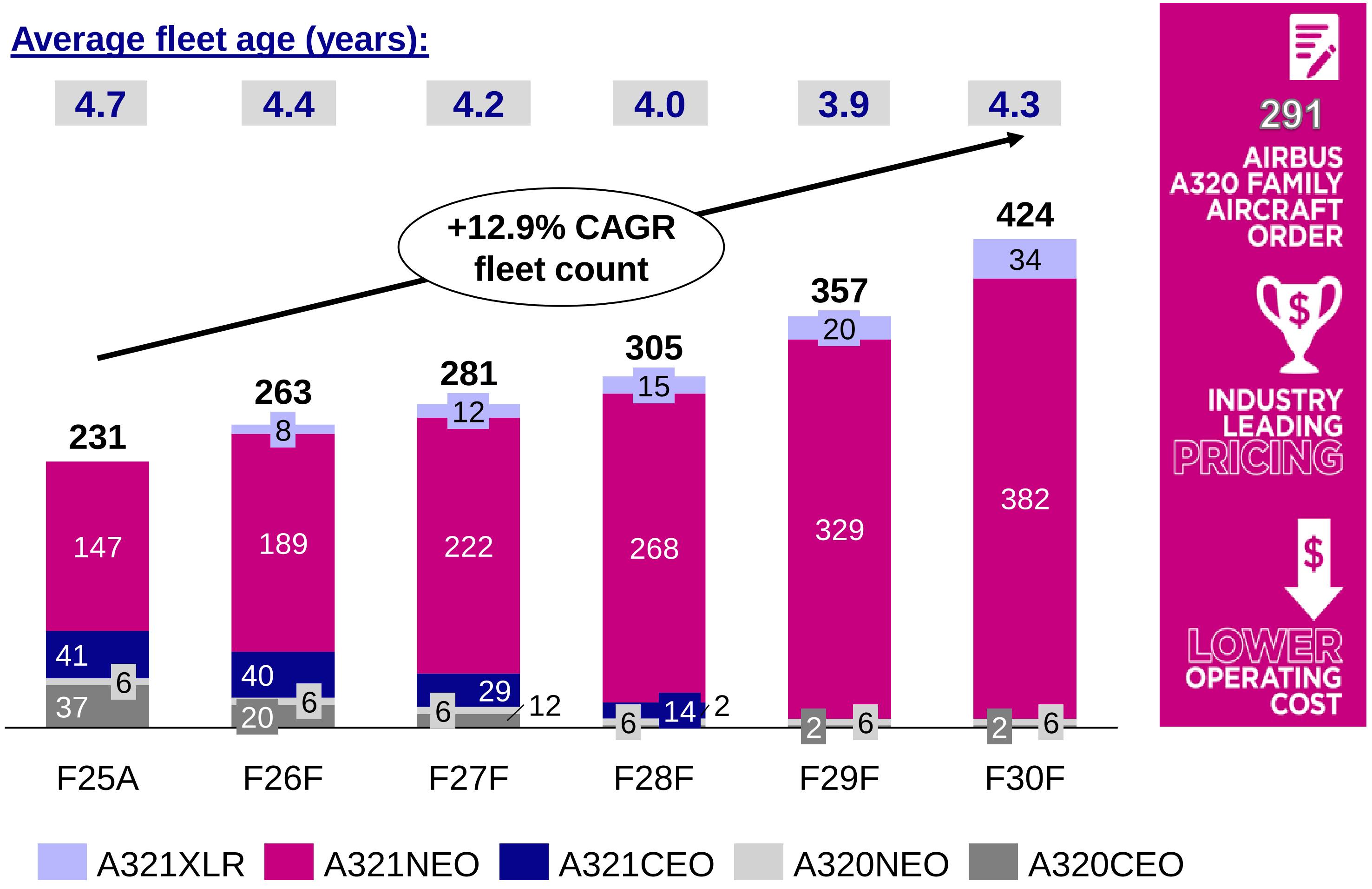
- 42 aircraft-on-ground at end of March 2025 due to GTF engine matters, still a significant proportion of our total fleet (c.20%)
- This figure is expected to decrease substantially as a % of the total fleet to single digit territory by end F27
- Advantage engine certified by FAA in February, which is expected to offer +4-8% take-off thrust, lower operating temperatures and greater LLP durability

Revised Airbus plan aligned with growth in core markets

Revised Airbus schedule sees 75 fewer deliveries than planned by F28

- January reset saw a significant reduction in the Airbus scheduled order book
- Airbus' delivery plans remain open to further adjustments, with winter schedule under review to optimize capacity growth
- Fleet's five-year CAGR to F30 now at 12.9% pa, allowing for a smoother reintroduction of the GTF grounded fleet
- First XLR delivered in May 2025. Wizz Air actively developing plans for Indian services

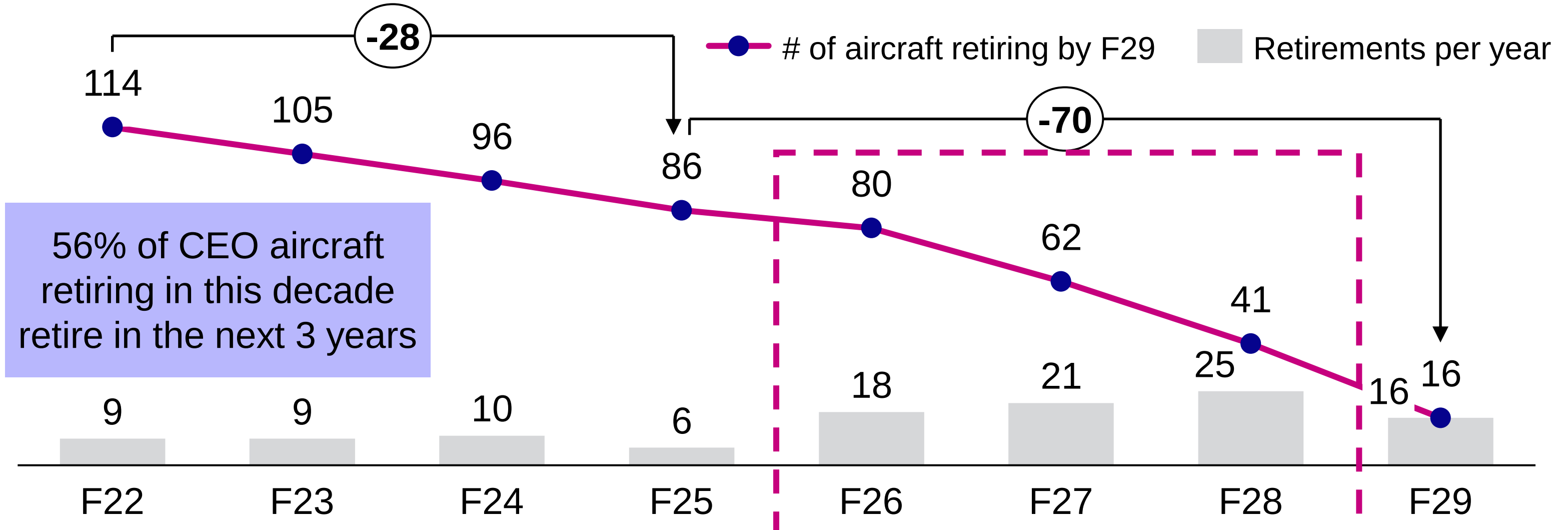
New plan equals 11% 3yr fleet CAGR to F28 before accounting for return of GTF groundings



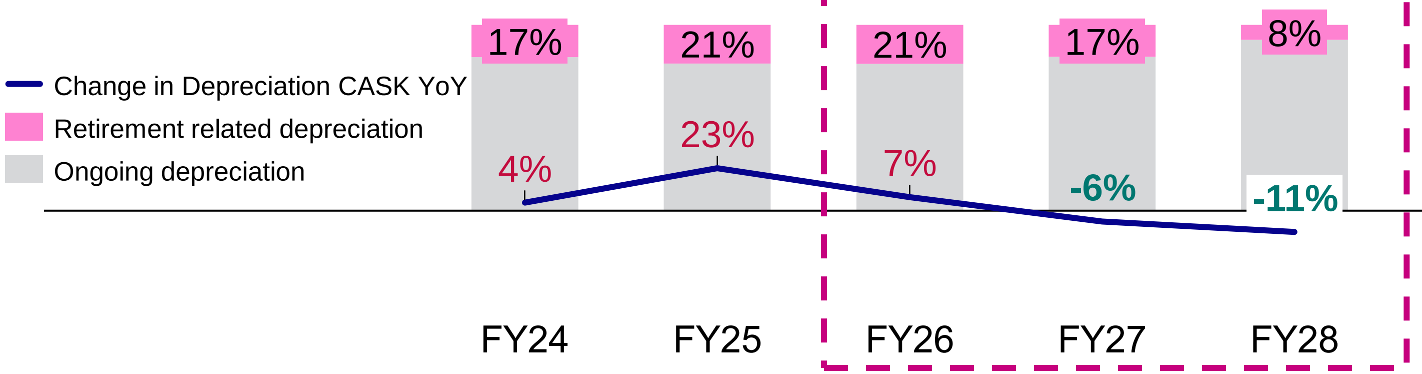
Source: Wizz Air

Path to expanding margins: A320ceo retirements

Annual retirements vs total number of aircraft retiring this decade



Shift in retirement related depreciation driving significant changes in CASK



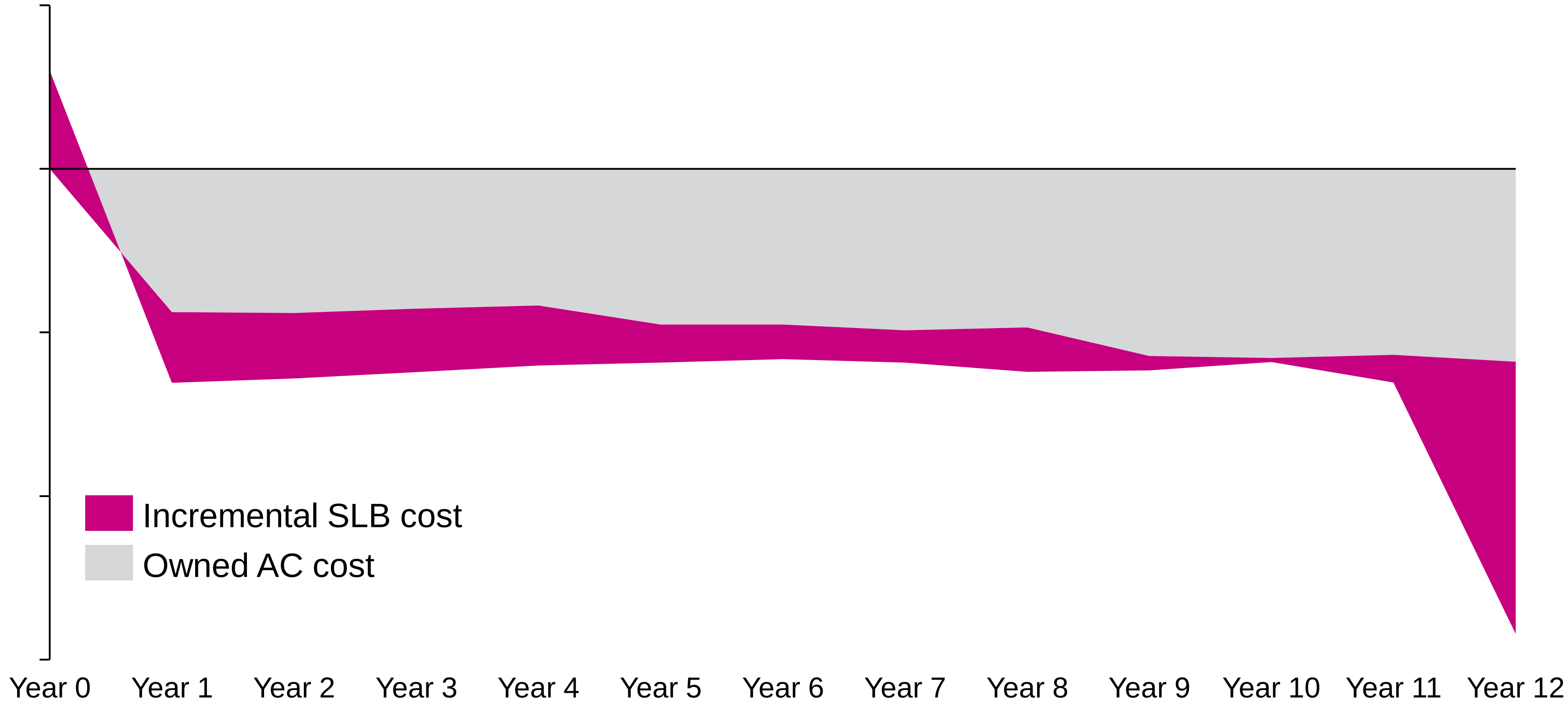
Cost pressure releases with CEO retirements

- Wizz Air has been holding onto older aircraft longer to protect capacity
- Older aircraft generally cost more to maintain, which puts pressure on maintenance costs
- Retiring aircraft incur incremental costs to comply with end of lease-related return conditions, as per contract
- The Maintenance cost line also captures Lessor Compensation amounts which are payments an airline makes to lessors in lieu of maintenance
- Certain of these costs are capitalized and depreciated across the remaining lease term, causing a spike in maintenance-related depreciation, especially for those aircraft under shorter lease terms
- Retirement related depreciation unit costs peaking in F26 before falling in following two years

Path to expanding margins: aircraft ownership

P&L impact of across Other costs (income) / depreciation / maintenance / interest

Sample relative cost



Comments

- Wizz Air's cash balance and improved utilization positions it to efficiently uses cash to acquire aircraft
- Three primary factors are of focus in the lease vs own analysis:
  - **Gain on Sale from SLB**: a key benefit of the leasing model that contributes to profits and cashflow. This benefit gets mixed credit from investors, whilst rating agencies consider it to be "one-off" in nature, despite Wizz Air's long-term positive track record
  - **Depreciation Impact (i.e. CASK)**: which is negatively impacted by the depreciation and maintenance costs associated with leasing
  - **Capital Structure Impact**: somewhat higher for an owned model, and together with Wizz Air' liquidity targets (to ensure appropriate credit positioning with investors and agencies), limits the attractiveness of transitioning to fully owned model

Ukraine – upside potential from well-planned opportunity

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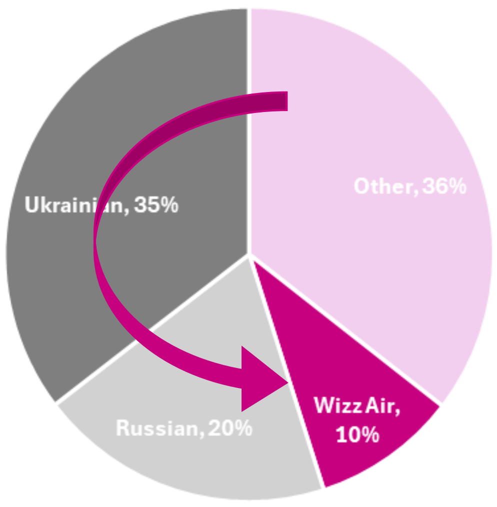
Wizz Air is the go-to airline to rebuild Ukrainian connectivity post ceasefire

Enhanced Market Share Opportunity

In 2019, total seat capacity stood at 27m. Wizz Air had a c.10% market share (LCC's <20%). **Market opportunity now bigger:**



- Ukraine International had a c.33% share but is unlikely to return
- Russian carriers have struggled to maintain their aircraft to int'l standards
- Few airlines have the scope to allocate significant capacity to Ukraine

The Plan

6W	Y1	Y3
30 inbound routes	**60 routes** Aircraft based locally c. 5m seats	**150 routes** c.15m seats

Traffic Drivers

- **Firstly VFR:** c.8m Ukrainians dislocated due to the conflict keen to visit family and friends
- **Then Worker inflows:** Significant country-wide rebuild needed over next decade

Hands-on Approach

Senior management in Kiev in March ensuring that:

- ✓ Regulatory environment is supportive
- ✓ Infrastructure is intact
- ✓ Service providers are ready to go

SUMMARY

F25 remained significantly distorted by Pratt & Whitney engine issue

Heightened unit cost pressure across most lines

GTF cost headwind will substantially unwind over the next two years

Tail-end concludes in 2028

Turning point: Moving profit generation back above the operating line; strong customer demand; managed capacity growth at significant premium to peers; extracting long term cost advantages

Comparative unit cost and revenue benefits to accrue

The strategic direction of the business is expected to deliver a **return to double digit net margins** and an investment grade balance sheet

Management actively refocusing the business

APPENDIX

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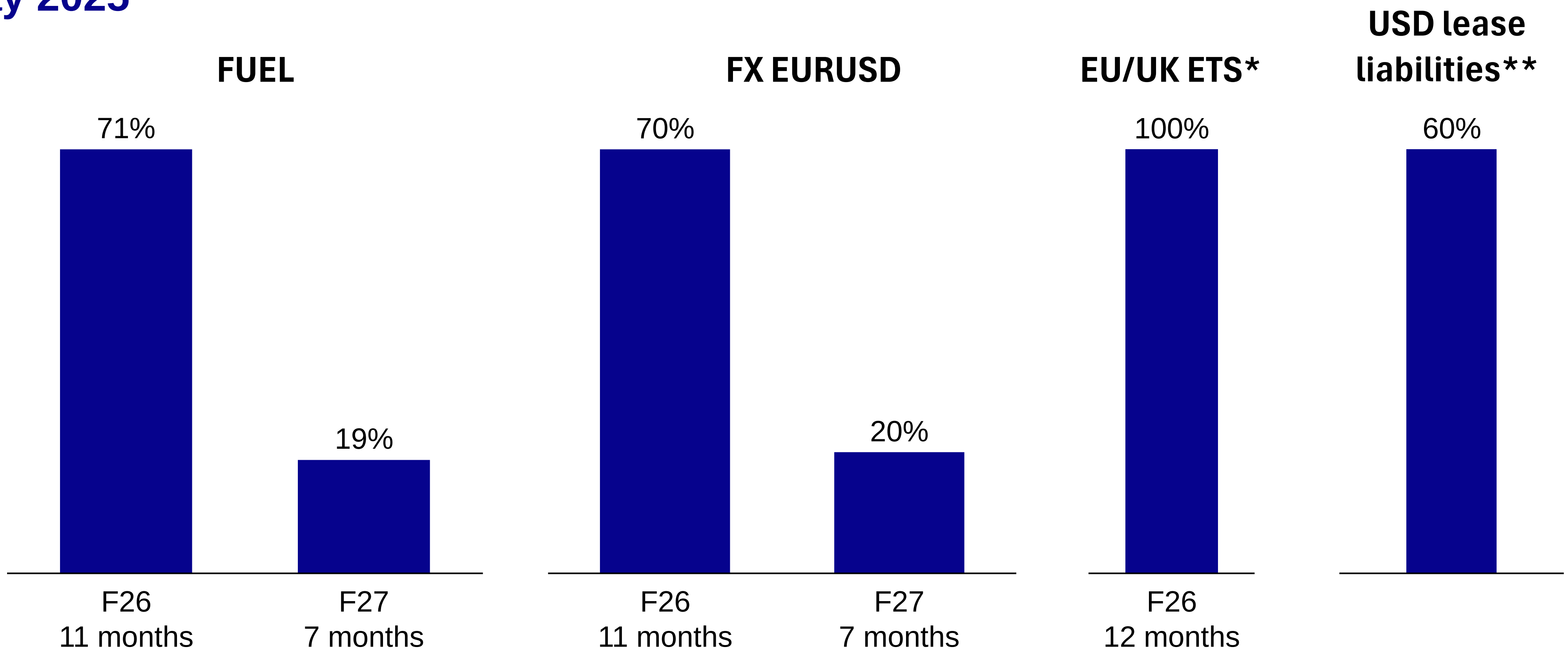
Hedge program

As of 30 May 2025



Weighted average ceiling	$776 / mt	$733 / mt	$1.1259	$1.1166
Weighted average floor	$701 / mt	$666 / mt	$1.0827	$1.0747

*Inclusive of free allowances
** portion of net USD exposure (USD lease liabilities – USD cash & cash deposits) hedged as of 30 April 2025

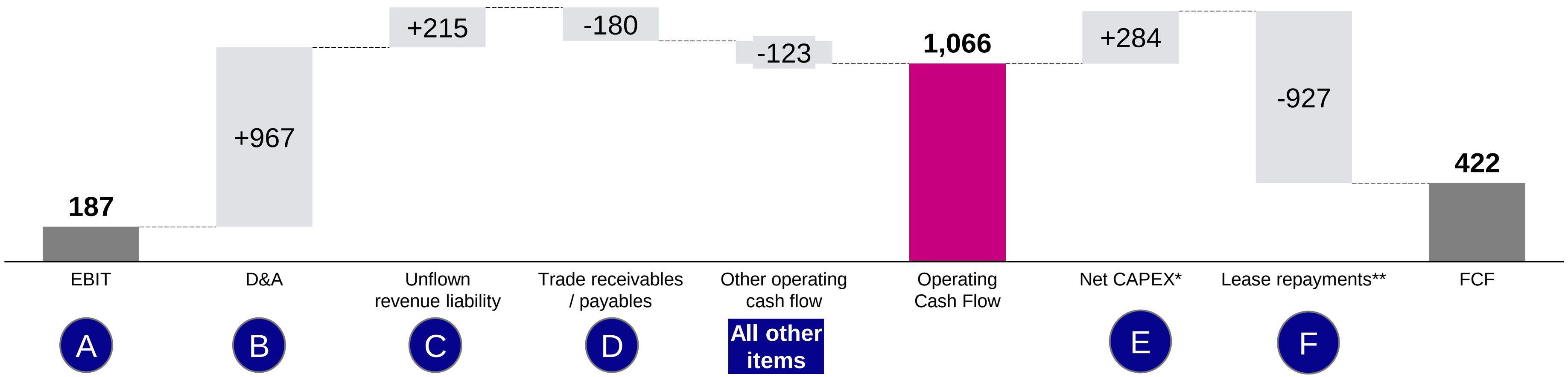
ESG Leadership

Lowest emissions, net zero strategy, diverse talent, and customer-first innovation

- Lowest emissions in Europe: 52.2g of CO_2/RPK in F25 – underpinned by Airbus orderbook and fleet renewal
- Achievement awarded by
  - CAPA – EMEA Most Environmentally Sustainable Airline Group 2024
  - World Finance – Most Sustainable Low-Cost Airline 2024
  - World Finance – Best Airline in Carbon Reduction 2024
- SAF trials with Airbus, Cepsa, and World Fuel Services - ahead of 2% SAF mandate in CY2025
- Aspirational goal of 10% of flights fueled with SAF by 2030
- First ULCC to join COP29 in Baku - highlight joint policy efforts to drive decarbonisation
- Flying Towards Net Zero 2050: aspirational transition plan announced, focusing on the three pillars of flights, fuel and footprint & call to action for industry stakeholders and regulators to achieve net zero
- Proactive alignment with CSRD reporting - ahead of requirement (exp. in 2028)
- Diverse workforce of 112 nationalities
- Launched Customer First Compass focused on product, price, service, and communication to enhance customer experience

F25 EBIT to FCF conversion

F25 EBIT to FCF bridge



	Note	2025 € million	2024 (restated) € million
Cash flows from operating activities			
Profit before income tax		**19.7**	341.1
Adjustments for:			
Depreciation	13	**939.9**	[illegible]
Amortisation	14	**26.9**	[illegible]
Financial income	10	**(82.1)**	(80.5)
Financial expenses	10	**249.5**	196.7
Unrealised fair value losses/(gains) on derivative financial instruments		**11.6**	(8.9)
Unrealised foreign currency gains		**(31.5)**	(34.2)
Realised non-operating foreign currency (gains)/losses		**(6.5)**	7.2
Gain on sale of property, plant and equipment		**(121.3)**	(244.8)
Share-based payment charges	27	**11.5**	8.3
Other non-cash operating income		**(19.1)**	(12.2)
		998.6	928.0
Changes in working capital			
Decrease/(increase) in trade and other receivables	20	**17.8**	(301.5)
Decrease/(increase) in inventory	19	**67.8**	[illegible]
Increase/(decrease) in provisions	29	**3.4**	(2.8)
(Decrease)/increase in trade and other payables	25	**(198.0)**	70.2
Increase in deferred income	26	**215.1**	23.9
		106.1	(246.1)

A 187
B 967
C
D -180

	Note	2025 € million	2024 (restated) € million
Cash flows from investing activities			
Purchase of aircraft maintenance assets		**(23.9)**	(107.6)
Purchase of tangible and intangible assets		**(258.8)**	(230.6)
Proceeds from the sale of tangible assets		**303.6**	546.5
Advances paid for aircraft	13	**(362.8)**	(370.7)
Refund of advances paid for aircraft	13	**303.9**	480.4
Interest received		**75.9**	77.8
Release of restricted cash***	[illegible]	**37.7**	27.7
Increase in restricted cash***	[illegible]	**(7.2)**	(15.4)
Release of short-term cash deposits***		**1,136.3**	755.4
Increase in short-term cash deposits***		**(1,466.0)**	(1,503.9)
Payment for acquisition of investments		**(2.1)**	(7.3)
Net cash used in investing activities		**(263.4)**	(347.7)
Cash flows from financing activities			
Proceeds from new loans*		**245.6**	67.9
Repayment of loans*		**(720.0)**	(580.4)
Interest paid – loans – IFRS 16 lease liability		**(156.5)**	(124.4)
Interest paid – loans – JOLCO, FTL and FL		**(50.6)**	(15.7)
Repayment of unsecured debt		—	(500.0)
Proceeds from secured debt		—	415.0
Repayment of secured debt		**(240.8)**	(248.4)
Interest paid – unsecured debt		**(5.0)**	(11.8)
Interest paid – secured debt		**(9.5)**	(14.5)
Interest paid – other		**(1.9)**	(3.8)
Net cash used in financing activities	30	**(938.7)**	(1,016.1)

E
F

Comments

Net CAPEX includes

- Purchase of aircraft maintenance assets = actual payments for heavy maintenance. Invoices off-set with credit notes are not reported on this line
- Purchase of tangible & intangible assets = Payments for spare engines and aircraft, if settlement happens between Wizz Air and the OEM instead of the lessor paying the OEM. Apart from that, payments for PPE and intangibles in general
- Proceeds from sale of tangible assets = Proceeds, including SLB gains, from the sale of spare engines and aircraft financed by operating leases
- Advances / Refund of advances paid for aircraft = Airbus PDP payments before / refunds at delivery
- Interest received = Interest received on deposits placed for more than 3 months
- Proceeds from new loans = Financing amounts received in excess of the cost of the asset in the case of JOLCO, FTL, FL financing arrangements

Lease repayments

- Repayment of loans = Principal part of lease payments, including all financing types (operating leases, JOLCO, FTL, FL)
- Interest paid – loans – IFRS 16 lease liability = Interest part of the lease payments related to operating leases
- Interest paid – loans – JOLCO, FTL & FL = Interest part of the lease payments related to JOLCO, FTL, FL

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