WIZZ AIR HOLDINGS PLC

F26 Q3 Results Presentation

January 29, 2026

wizzair.com

Continued execution of strategic alignment

(all figures Q3)

Passenger numbers up +12.5% YoY to 17.5m	ASKs +11.1% YoY RASK -0.8%YoY	EBITDA up +12.2% to €176m	End Q3 cash at €1.98bn, net debt at €5.2bn	Net loss of €139m vs a €241m loss last year

- **Revenue grows 10.2% to 1.3B on 12.5% passenger increase**
- **GTF engine recovery: grounded fleet drops to 33 aircraft vs 40 YoY**
- **Liquidity strengthens - total cash increased 14.3% to 2 billion at the end of the quarter; 500m bond was repaid on January 19, 2026**
- **Network refocusing ongoing**
  - Vienna base will close in March according to plan; Abu Dhabi AOC liquidation on track
  - New CEE bases opened with the reopening of Wizz Air's Romanian bases of **Suceava** and **Targu Mures** and the openings of **Bratislava**, **Podgorica**, **Yerevan** and **Warsaw-Modlin**
  - **Deploy and fortify by allocating 15 aircraft: #3 and #4 Bratislava, #18 in Budapest, #15 in Rome, #9 in Gdansk, #14 and #15 in Luton, #9 in Milan, #14 and #15 in Tirana, #15 in Warsaw, #1 in Suceava, #1 and #2 in Targu Mures, and #3 in Wrocław**
- **Actively managing fleet growth; the delivery deferrals commence in F28**
  - Near term moderation in capacity in Q3, with full F26 ASK expected up circa 10% YoY
  - Summer '26 capacity, with ASKs up by 24% YoY and seats by 30% YoY (gap driven by more pronounced effect of shorter stage length)
  - Thereafter, growth expected to slow to mid-teens Winter 26/27 before the target 10-12% annual growth rate is established from F28

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Q3 Capacity deployment & risk mitigation narrow net loss

Summary data (€m)	Q3 F26	Q3 F25	YoY (%)
Ticket revenue	697	626	11.3%
Ancillary revenue	600	551	8.9%
Total Revenue	**1,296**	**1,177**	**10.2%**
Fuel cost	475	417	14.0%
Non-fuel cost	692	587	17.9%
Other costs/(income)	(47)	16	nm
EBITDA	**176**	**157**	**12.2%**
Depreciation & amortization	300	233	28.8%
Operating costs	1,420	1,253	13.4%
Operating profit/(loss)	**(124)**	**(76)**	**63.2%**
Net financing (loss)/gain	(51)	(42)	20.2%
FX (loss)/gain	(1)	(160)	(99.1%)
Tax (charge)/credit	37	37	0.3%
Reported net profit/(loss)	**(139)**	**(241)**	**(42.2%)**

Unit data	Q3 F26	Q3 F25	YoY (%)
Ticket RASK (€ c)	2.06	2.05	0.2%
Ancillary RASK (€ c)	1.77	1.81	-2.0%
TOTAL RASK	**3.83**	**3.86**	-0.8%
ASKs (bn)	33.8	30.5	11.1%
Load Factor	89.8%	90.3%	-0.5pp

Summary

- ASKs expanded 11.1% YoY, while seat capacity rose 13.1%
- This growth was driven by a transition toward higher-gauge aircraft and a 1.8% decline in average stage length following the closure of the Abu Dhabi base
- Total revenue increased 10.2% to €1,296.4 million
- Total RASK softened slightly by 0.8% to €3.83 cents, as a 0.2% improvement in ticket was offset by a 2.0% decrease in ancillary RASK due to network mix shifts
- FX loss of €1m compared to a loss of €160m in the same quarter last year
- While currency volatility has been considerably more muted this year, the outcome also reflects the benefit of the increased hedging of our US$ Balance Sheet liability

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Costs developing as expected through fleet transition

Costs (€m)	Q3 F26	Q3 F25	yoy (€m)	Q3 F26 CASK (€c)	Q3 F25 CASK (€c)	YoY(%)
Fuel	475	417	58.3	1.40	1.37	2.6%
Staff costs	158	141	16.8	0.47	0.46	0.8%
Maintenance	124	105	19.0	0.37	0.35	6.3%
Airport, handling & en route	380	312	68.1	1.12	1.02	9.7%
Depreciation & amortization	300	233	67.2	0.89	0.76	16.0%
Distribution & marketing	30	28	1.4	0.09	0.09	(5.5%)
Other costs / (income)	(47)	16	(63.3)	(0.14)	0.05	nm
Total operating expenses	**1,420**	**1,253**	**167.5**	**4.20**	**4.11**	**2.1%**
Net financial charge	51	42	8.5	0.15	0.14	**8.2%**
Total	**1,471**	**1,295**	**176.0**	**4.35**	**4.25**	**2.3%**
Ex-Fuel	**996**	**878**	**117.8**	**2.94**	**2.88**	**2.1%**

Other costs / income	Q3 F26	Q3 F25	yoy (€m)	Q3 F26 CASK (€c)	Q3 F25 CASK (€c)	yoy (%)
Sale leaseback	(50)	(5)	(45)	(0.15)	(0.02)	776%
Credits & compensation	(68)	(54)	(14)	(0.20)	(0.18)	14%
Disruption costs	24	23	1	0.07	0.07	(5%)
Wet leases	(2)	13	(15)	(0.01)	0.04	(112%)
Others	49	39	9	0.14	0.13	12%
Total other costs / income	**(47)**	**16**	**(63)**	**(0.14)**	**0.05**	nm

Summary

- Q3 CASK +2.3% YoY, ex-fuel CASK +2.1%
- The depreciation costs reflected the timing of CEO redeliveries – an expected 18 units in F26, with this in-line with previous commentary
- The increase in Airport, Handling and En-route costs continue to be driven by the increase in published Eurocontrol unit rates introduced in January 2025
- Fuel unit costs increase mainly due to higher ETS/CORSIA market prices and the fulfilling of our 2% SAF target
- The other costs/(income) line benefited from a €45m increase in sale-leaseback related profit and a drop in wet lease costs
- The sale-leaseback gains came from an increase in the number of aircraft transactions

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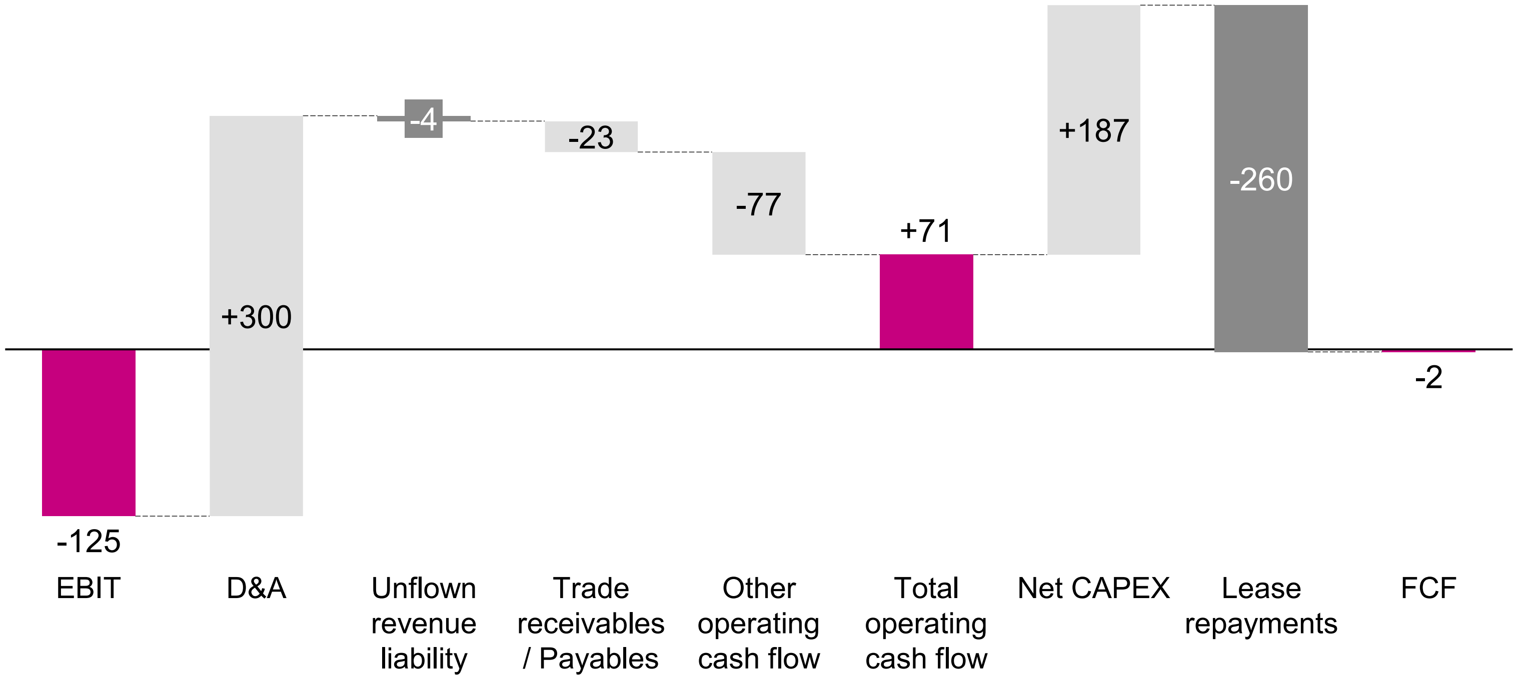
Neutral FCF in Q3, with gross cash standing at *€2bn*

Further paydown of non-aircraft related debt occurred in January

F26 Q3 EBIT to FCF bridge



Balance sheet - key data	Q3 F26	Q3 F25
Gross cash (€bn)	**2.0**	1.6
Net debt (€bn)	**5.2**	5.1
Net debt/12mth EBITDAR	**4.0x**	3.7x
12 month liquidity ratio	**34%**	29%

Summary

- Neutral FCF over December quarter
- Net CAPEX remained in positive territory, with incoming rebates on prior paid predelivery payments and reduced payment commitments due to deferred future deliveries
- ETS repo facility rolled over in November, with facility limit raised from €279m to €325m
- Gross cash position of €1.98bn as at the end of December
- €500m bond repaid from cash resourced in January 2026
- This leaves the ETS repurchase agreement as the last non-aircraft related debt on the balance sheet
- Positive FCF expected in coming quarters

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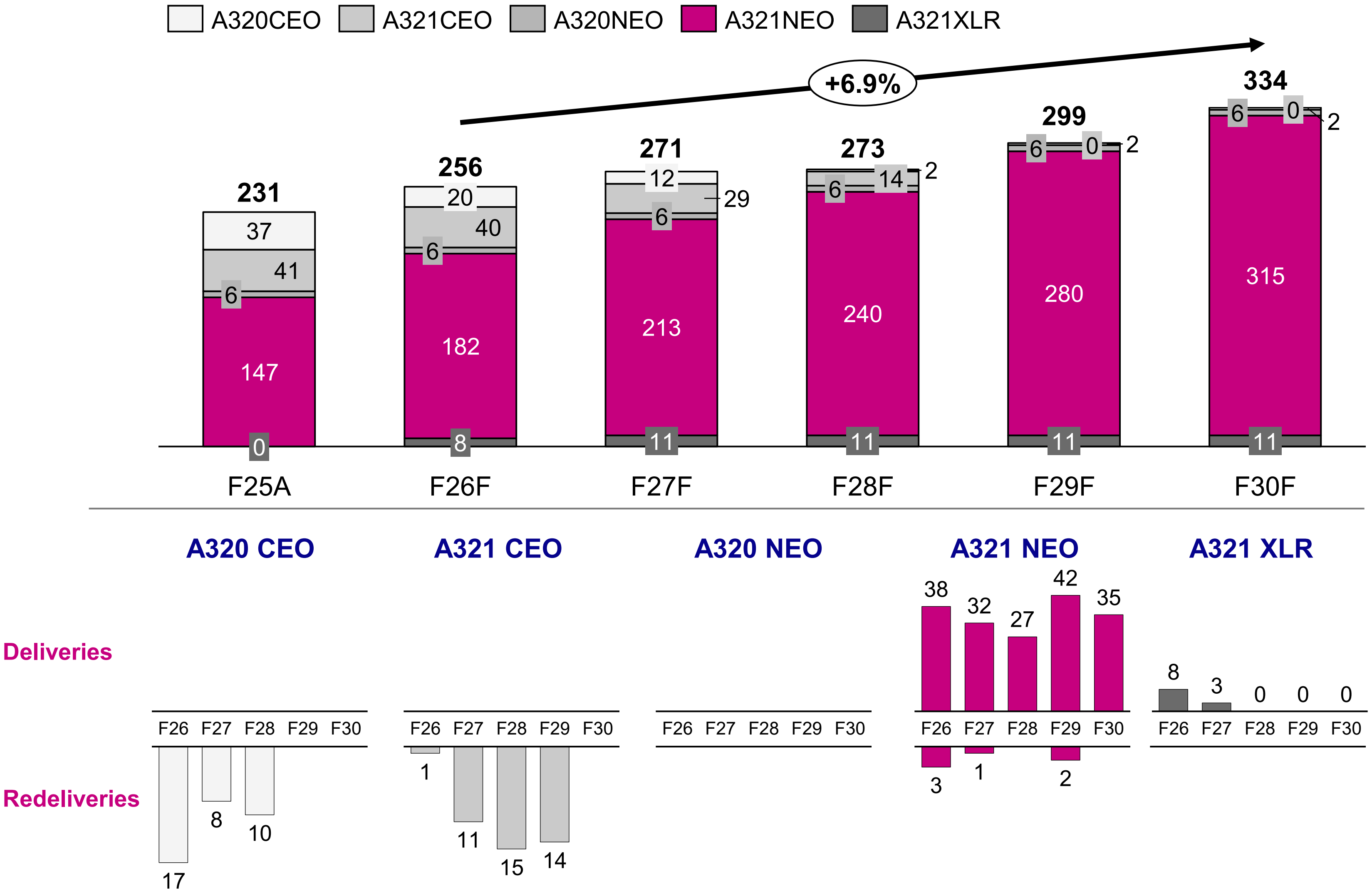
Airbus contract to underpin sustainable growth

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



Summary

- The major fleet reset, announced in November 2025, saw a total of 88 Airbus deliveries deferred to after F30
- New deal represents a 4yr CAGR of 6.9% in the number of aircraft and 11.7% in seats, assuming the return of all grounded planes
- Timing of deferrals will see F27 ASK capacity growth of circa 20% YoY, with this higher in the summer season before tapering in F28
- Of the original 47 XLR ordered, we now expect to have 11 in our fleet next year
- Initial deployment of XLRs from London to Saudi Arabia has performed above expectations, increasing confidence that unique & profitable markets can be developed for these aircraft

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Strategic initiatives continuing

Building a simpler, stronger, resilient and more reliable airline

Optimize fleet technology

- Advantage engine to be seen by end of 2026
- Wizz Air to be flying an all-NEO fleet in calendar 2029

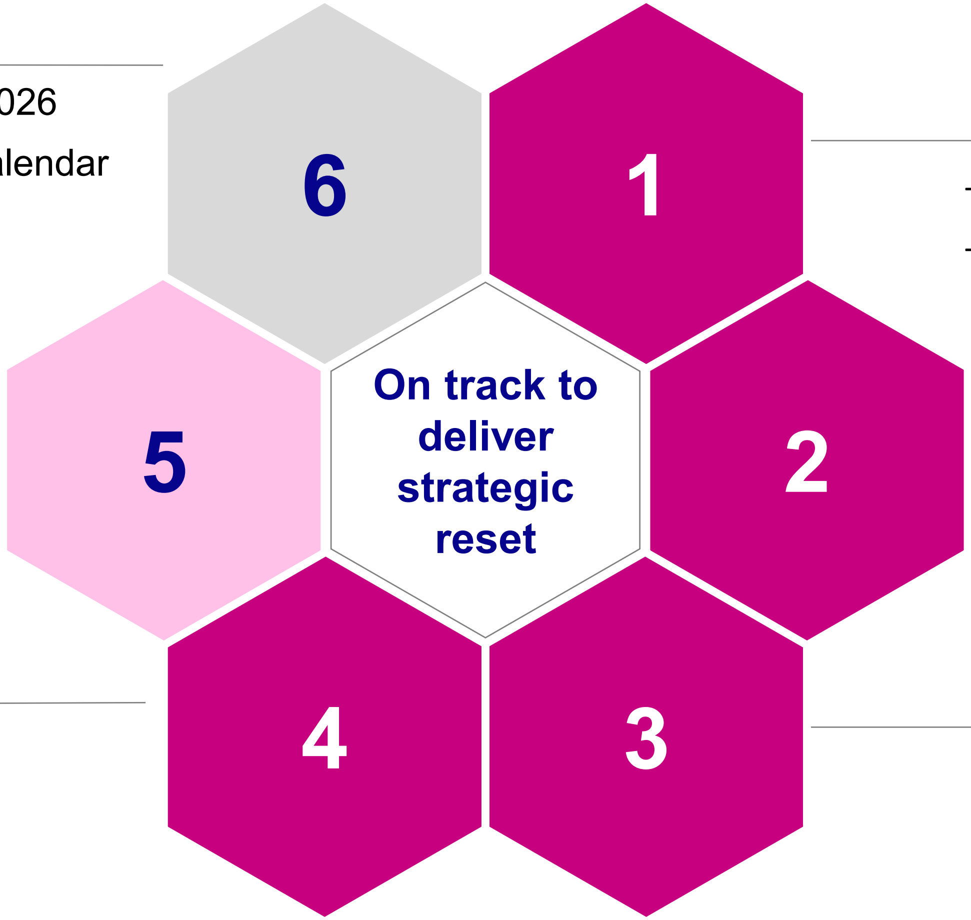
Unparking aircraft

- 33 ‘powder metal related’ grounded units at end Q3 vs 40 a year ago
- Target remains for all impacted aircraft to be flying by the end of calendar 2027*

* Subject to Pratt & Whitney repair shop performance

Continuous network reshaping

- 6 bases opened in the CEE in Q3
- All deliveries allocated to CEE & Italy
- Densification at core bases with more aircraft this summer at Luton, Rome Fiumicino, Tirana and Warsaw-Chopin Airport



Strategic base closures

- AUH entity wind up on track
- Vienna to close by March 15, with three residual aircraft to be reassigned

Airbus order book reset

- F30 fleet number deferred by 91 aircraft to now stand at 334

Resized XLR program

- XLR order book stands at 11 aircraft
- Saudi experience increasing confidence in new addressable markets

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Ukraine – upside potential from well-planned opportunity

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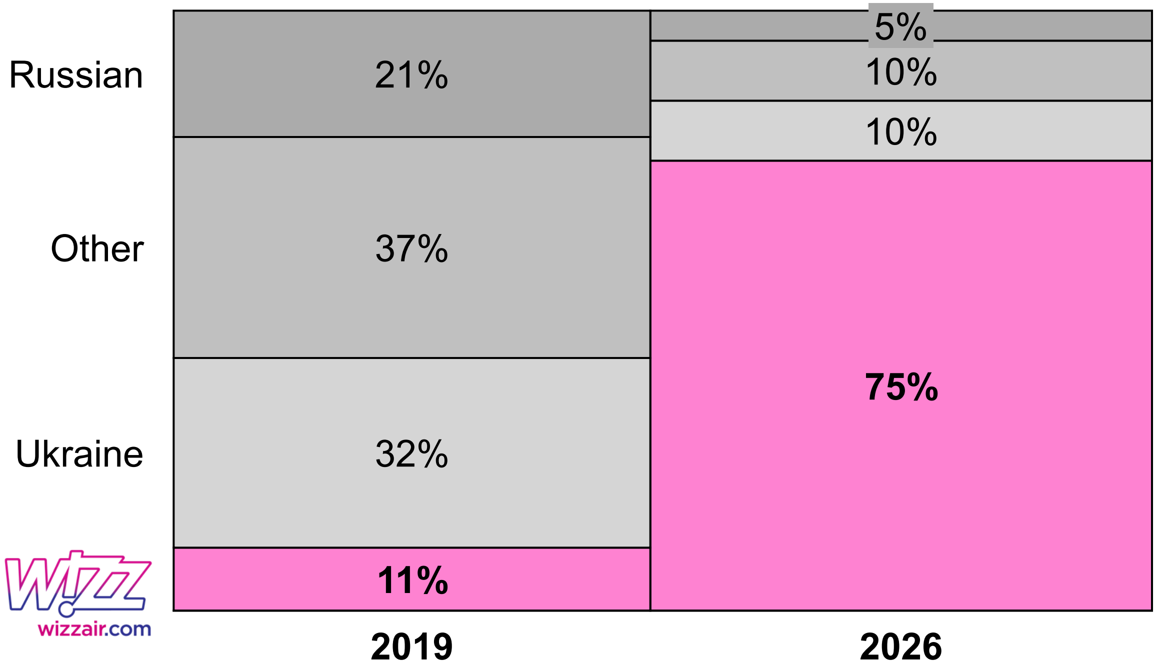
Wizz Air is the go-to airline to rebuild Ukrainian connectivity post ceasefire

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 with Wizz taking immediate market leadership:**



Source: Company estimates

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:** an estimated 8m Ukrainians dislocated due to the conflict who will visit family & friends
- **Then, labor inflow:** significant country-wide rebuild needed over next decade

Hands-on Approach

Senior management in Kiev last year, ensuring that:

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

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FY26 Outlook

	F26F full year
Capacity	▪ F26 up ~10% YoY for ASK capacity; low double-digit increase in seat capacity
Load factor	▪ Flat, YoY
RASK	▪ Flat, YoY
CASK	▪ **Total CASK** flat to up low single digit YoY ▪ **Ex-fuel unit costs** mid-single-digit higher (consistent with prior commentary) ▪ **Fuel CASK**: down mid-to-high single digits YoY
Net profit	▪ Expected to be in the range of +€25m to -€25m

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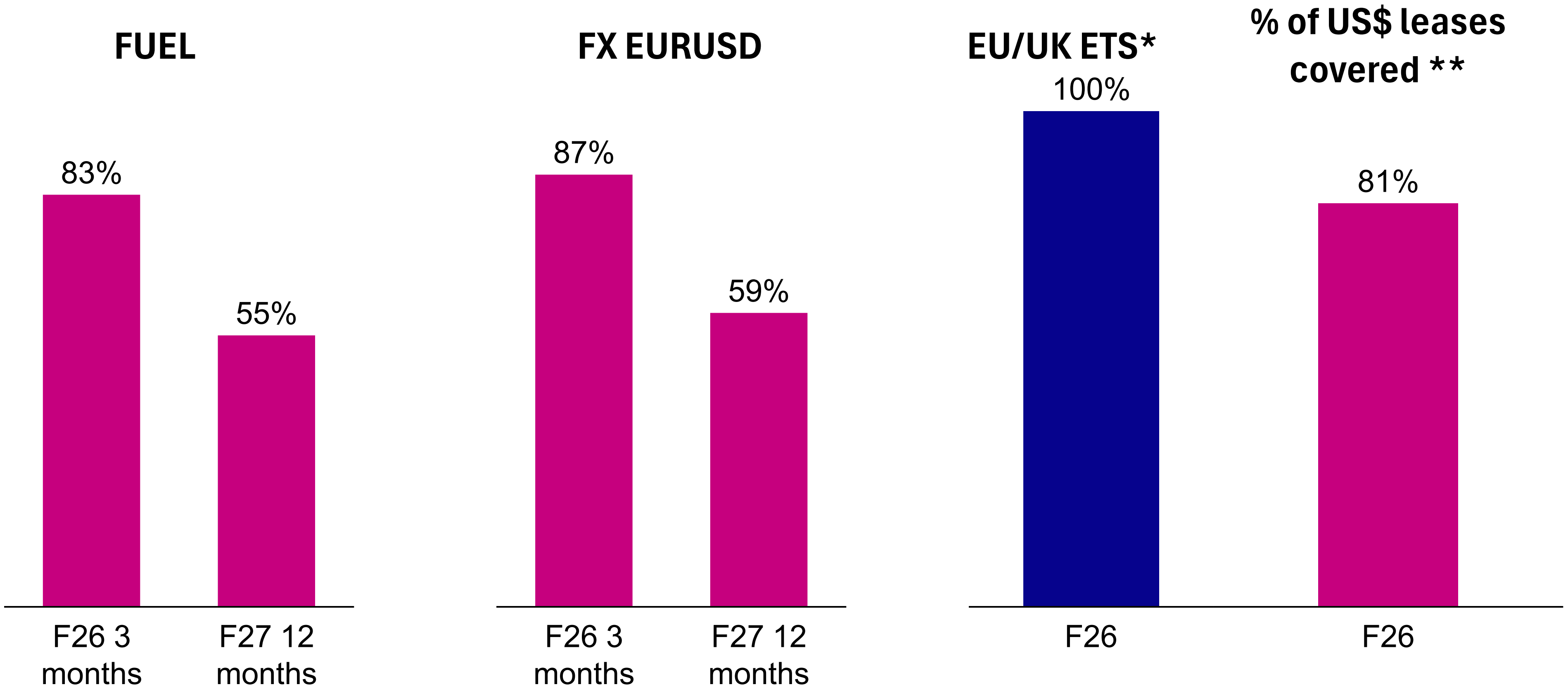
THANK YOU

Hedge program positions

As of 22 January 2026



	F26 3 months (Fuel)	F27 12 months (Fuel)	F26 3 months (FX)	F27 12 months (FX)
Weighted average ceiling US$/MT	749	716	1.15	1.18
Weighted average floor US$/MT	681	650	1.11	1.14

*Inclusive of free allowances

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