WIZZ AIR HOLDINGS PLC

F26 Q1 Results presentation

July 24, 2025

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Overview - mapping the path to profitability through F26

Q1 returned to growth with positive RASK and improving balance sheet, trading in line with expectations

- Wizz Air returned to growth with Q1 passenger numbers up 10.6% YoY
- EBITDAR up 9.4% YoY with RASK up 2.2%; ex-fuel CASK up 14% and unit fuel costs down -14%
- April performance boosted by timing of Easter, June negatively impacted by rise in Middle East tensions
- Liquidity ratio (Q1 cash/12 months running revenue) at 36.1%, up from 34.1% a year ago

Positive on mid-term cost progress and network focus

- Q2 RASK to date flat, given the reduction of Tel Aviv operations and some consumer price resistance
- H2 capacity outlook will be impacted by network design and route rationalization
- Confidence in improving F27 cost picture with the timing of the A320 CEO family exits, falling grounded aircraft ratio and second year of volume growth

Q1 F26 | Accretive revenue growth

Summary data (€m)	Q126	Q125	YoY
Total Revenues	**1,428**	**1,259**	**13%**
Fuel costs	(438)	(460)	(5%)
Non-fuel costs	(961)	(812)	18%
Other income/(expenses)	(1.4)	56.9	
EBITDA	300	275	9%
Operating profit	**27.5**	**44.6**	**(38%)**
Net financing costs	(44.1)	(39.0)	13%
FX (cost)/gain	64.6	(10.1)	-
Tax (charge)/credit	(9.6)	5.7	-
Reported net profit	**38.4**	**1.2**	
Balance sheet:	**Q126**	**F25**	
Gross Cash €m	1,965	1,736	13%
Net Debt	(4,705)	(4,956)	(5%)
Net Debt/12mth EBITDAR	**4.1x**	**4.4x**	**-0.3x**

RASK (€ cents)	Q126	Q125	YoY
Ticket	2.47	2.41	2.5%
Ancillary	1.94	1.91	1.6%
Total RASK	**4.41**	**4.32**	**2.1%**
ASK (bn)	32.40	29.18	11.0%
Load Factor	91.1%	91.0%	0.1%

Comments

- Q1 PBT of €38m boosted by a €65m net FX gain. This substantially offset the decrease in SLB gains in the “Other income/(expenses)” line
- Improving ticket RASK, up 2.5% YoY, driven by positive ticket pricing and marginally higher load factor
- Ancillary RASK up 1.6% YoY, with the nominal increase per passenger up by €0.73 YoY trending back to Company target levels
- Positive cashflow, with net debt reduced by €251m from F25 year end and €123m YoY.
- Q126’s leverage ratio of 4.1x still reflects the high level of fleet groundings. Recent Fitch downgrade to BB ‘Outlook stable’ reflected the impact of these groundings but note this as temporary (see note)

Note: Fitch recognises that the grounding headwind will pass, stating ‘*Wizz is implementing strategic actions to optimise operations and improve profitability. Along with the gradual unwinding of the airline's P&W parked fleet, this should support an improvement in the credit profile.*’

Q1 F26 | Costs in line with expectations

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Cost Summary	Q126 cost (€m)	Q125 cost (€m)	YoY	Q126 CASK (€ cent)	Q125 CASK (€ cent)	YoY
Fuel	438	460	(5%)	1.35	1.58	(14%)
Staff	157	137	14%	0.48	0.47	3%
Maintenance	111	95	17%	0.34	0.32	6%
Airport, handling, route	384	322	19%	1.18	1.10	7%
Depreciation	273	230	19%	0.84	0.79	7%
Distribution & Marketing	37	28		0.11	0.10	18%
Other costs / (income)	1	(57)		0.00	(0.20)	-
Operating expenses	**1,401**	**1,215**	**15%**	**4.32**	**4.16**	**4%**
Net financing (cost)/gain	44	39	13%	0.14	0.13	2%
Total costs	**1,445**	**1,254**	**15%**	**4.46**	**4.30**	**4%**
ex-Fuel CASK (€ cts)				**3.11**	**2.72**	**14%**

Other (costs) / income	Q126 cost (€m)	Q125 cost (€m)	YoY (€m)	Q126 CASK (€ cent)	Q125 CASK (€ cent)	YoY (cents)
SLB	28	71	-43	0.09	0.24	-0.16
Compensation	69	92	-22	0.21	0.31	-0.10
Disruption	-34	-26	-8	-0.11	-0.09	-0.02
ST wet leases	-9	-39	30	-0.03	-0.13	0.10
Other/overheads	-55	-41	-15	-0.17	-0.14	-0.03
Total	**-1**	**57**	**-58**	**0.00**	**0.20**	**-0.20**

Comments

- Maintenance inflation continues to reflect the GTF groundings and poor time-on-wing performance
- The 'Airport, handling & route' line shows the average 15% increase in ATC charges imposed on the industry in January and cost inflation from congested capital airports
- Depreciation CASK inflation in line with recent guidance, reflecting the capitalized maintenance work recognised towards the end of the retiring CEO leases
- Looking forward, higher depreciation and maintenance costs are the key drivers of higher F26 unit costs
- We expect these to reduce in F27 given the timing of CEO retirements, the faster lifting of grounded aircraft, a change in the mix of airports from network design efforts and the impact of a second year of growth benefitting areas such as labor productivity and airport volume deals
- Q1 ex-fuel CASK of 3.11c was up 0.39c YoY - half of this increase came from the much lower 'Others' line cost offset, with Q1 F25 benefiting from higher volume of engine sale and leaseback transactions

Q126 | Balance sheet supports ability to refocus our business

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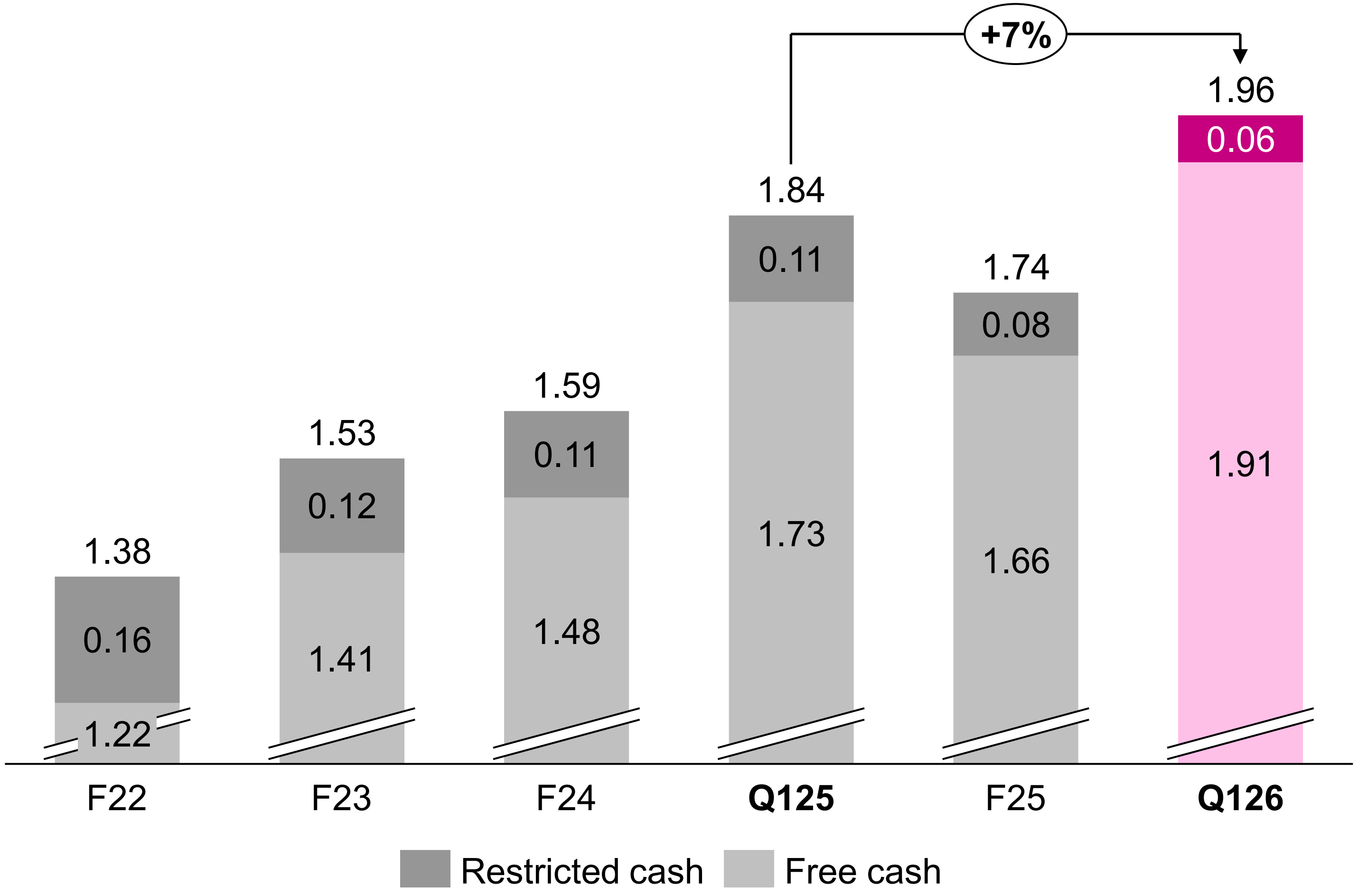
Rising liquidity levels despite continuing paying down non-aircraft related debt

Gross cash (in € billions)



Comments

- Q1 net debt down YoY from €4.96bn to €4.71bn
- Liquidity (Q1 cash over last 12 months' revenue) at 36.1%, up from 34.1% 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
- Expected cash repayment of January 2026 €500m bond and the settlement of the current €264m ETS repo agreement
- Risk management of unrealized FX gain / loss exposure from US% denominated hedges began in F25 Q4
- US$ lease coverage at 90% as of June 30th, with $3.8bn of US$ denominated leases and US$3.4bn of US$ cash and swaps in place

Q2 F26 outlook

Capacity	Q2 ASKs up high single digits YoY
Load Factor	Flat (from >2 ppt YoY previously)
Q2 RASK	Flat YoY
Q2 CASK	Fuel CASK: down high-single digits; ex-fuel unit trends expected to improve vs Q1

Strategy: fly predominantly in benign operating markets where we will win market leadership

Identify markets that satisfy these criteria, unless overridden by superior profit margin opportunities

1

Exit Abu Dhabi joint venture

- Suspension announced – wind up plans underway
- Four NEOs to be redeployed as soon as reregistered
- Eight CEOs to be parked except for Christmas and holiday peak traffic
- Limited incremental P&L impact in F26; upside in F27 and beyond

2

Unpark grounded aircraft

- Latest engine selection agreement delivers incremental engine supply
- Reallocation of capacity away from harsh environment operations extends the life of engines, resulting in fewer groundings

3

Right size fleet growth to fit network needs

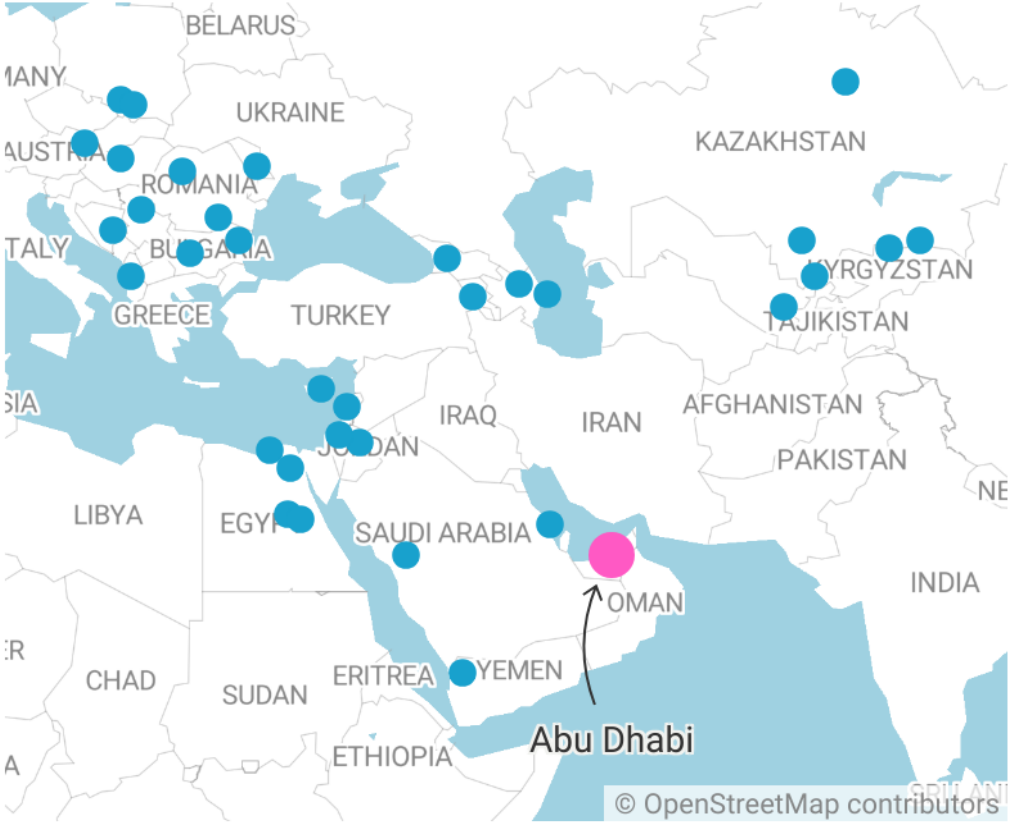
- Right size XLR order – target 10-15 aircraft instead of 47 on order
- Retire CEOs to modernize fleet
- Slow down new aircraft delivery stream to achieve growth rate 2x to 3x of CEE GDP growth forecasts

CEE ✔

Strategy execution now underway with Abu Dhabi suspension

- **What changed?**
  - Engines degrade faster due to environmental conditions
    - > We knew this going in, but without sufficient engine shop visit capacity and the ability to charge a revenue premium, this breaches strategic rationale
  - More frequent geopolitical disruptions
  - No access to key markets as originally expected
- **Wizz benefits:**
  - Immediately eliminates loss-making operation
    - > Planes will be migrated to Europe where they will be able to generate better financial performance
    - > Divestment also releases managerial focus
  - Eliminates low load factor / low yielding / suboptimal flights
    - > WAAD's current network flights were below Wizz Group target metrics
    - > Divesting removes a structurally loss-making unit from the Group's P&L

Suspended Wizz Air Abu Dhabi route network



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SUMMARY

Q1 F26 in line - remains impacted by Pratt & Whitney engine issues and fleet development cycle

> Unit cost pressure seen particularly on depreciation and maintenance

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Taking action structurally through significant slowing of medium-term growth rate, reducing XLR exposure and exiting Abu Dhabi; profit-wise, through accelerating the return to the air of grounded fleet and the speed of exiting our CEO fleet

> Comparative unit cost and revenue benefits to accrue

Management accelerating return to a more stable platform through strategic alignment starting with the closing of Wizz Air’s Abu Dhabi base

> Management executing on key initiatives

APPENDIX

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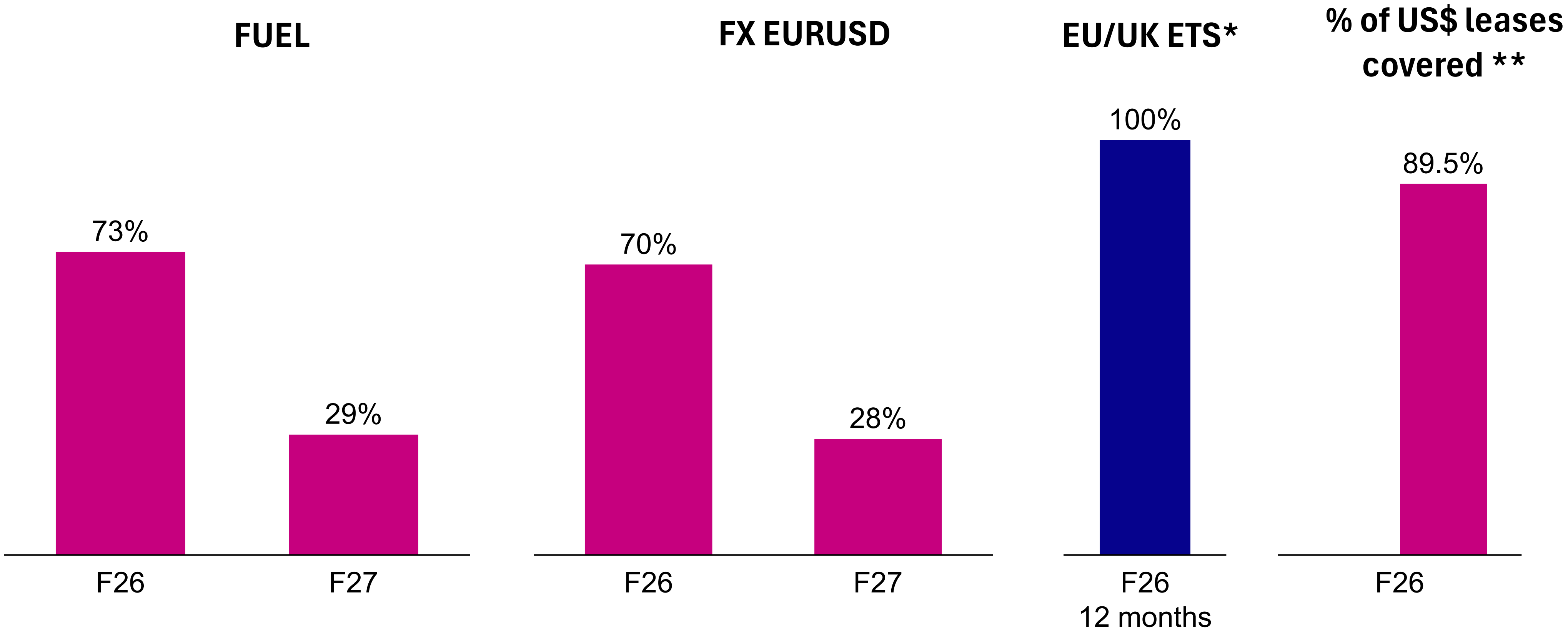
Hedge program positions

As of 30 June 2025



	FUEL F26	FUEL F27	FX EURUSD F26	FX EURUSD F27
Weighted Av. Ceiling	$773/MT	$729/MT	$1.13	$1.14
Weighted Av. Floor	$700/MT	$661/MT	$1.09	$1.10

*Inclusive of free allowances

** portion of net USD exposure (USD lease liabilities/(USD cash & cash deposits + hedges) - as of 30 June 2025