Press Release

WIZZ AIR HOLDINGS PLC – RESULTS FOR THE THREE MONTHS TO 31 DECEMBER 2023

Q3 F24 RESULTS: CONTINUED CAPACITY AND TRAFFIC GROWTH

LSE: WIZZ

Geneva, 25 January 2024: Wizz Air Holdings Plc ("Wizz Air", "the Company" or "the Group"), the fastest-growing European low-cost airline, today issues unaudited results for the three months to 31 December 2023 ("third quarter", "Q3" or "Q3 F24").

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.

For the three months ended 31 December	2023	2022	Change[2]
Passengers carried	**15,129,491**	12,391,074	22.1%
Total revenue (€ million)	**1,064.8**	911.7	16.8%
EBITDA (€ million)[1]	**18.7**	(2.8)	n.m.
EBITDA Margin (%)[1]	**1.8**	(0.3)	2.1ppt
Operating loss for the period (€ million)	**(180.4)**	(155.5)	16.0%
Unrealised foreign currency gain (€ million)	**90.0**	220.9	(59.3)%
(Loss)/profit for the period (€ million)	**(105.4)**	33.5	n.m.
RASK (€ cent)	**3.43**	3.73	(8.0)%
Total CASK (€ cent)	**4.10**	4.50	(8.9)%
Fuel CASK (€ cent)	**1.63**	2.01	(18.6)%
Ex-fuel CASK (€ cent)	**2.47**	2.49	(1.1)%
Total cash (€ million)[1,3]	**1,691.7**	1,529.0	10.6%
Load factor (%)	**87.6**	87.3	0.3ppt
Period-end fleet size	**195**	177	10.2%
Period-end seat count (thousand)	**17,272**	14,192.6	21.7%

1 For further definition of non-financial measures presented refer to "Glossary of terms and alternative performance measures (APMS)" section of this document. These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

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

3 Total cash is a non-statutory financial performance measure and comprises cash and cash equivalents (31 December 2023: €1,506.9 million; 31 March 2023: €1,408.6 million), short-term cash deposits (31 December 2023: €82.3 million; 31 March 2023: nil) and total current and non-current restricted cash (31 December 2023: €102.5 million; 31 March 2023: €120.4 million).

HIGHLIGHTS

- 26.9 per cent higher ASK capacity in Q3 vs last year.
- Record traffic of 15.1 million passengers in Q3 (vs 12.4 million last year) and 60.3 million in CY 2023.
- Load factor 87.6 per cent (vs 87.3 per cent last year).
- Unit revenue (RASK) decreased by 8.0 per cent year-on-year, with capacity growth and Israel traffic redeployment.
- A return to positive Q3 EBITDA of €18.7 million, in line with pre-pandemic positive performance.
- Unit cost (CASK) decreased by 8.9 per cent year-on-year, driven by lower fuel cost.
- Ex-fuel CASK decreased by 1.1 per cent year-on-year, driven by higher utilization and structural benefits.
- Total cash balance at €1.7 billion.

- Operational metrics (including cancellations of Israel flights at the start of the quarter):
  - Flight completion rate at 99.3 per cent (flat vs last year).
  - On-time performance increased to 72.2 per cent (vs 62.3 per cent in last year).
  - Total fleet utilization up to 11:35 hours (vs 10:31 hours in last year).
  - Operational utilization to 12:15 hours (vs 10:31 hours in last year).
- Restarting operations into Israel with routes from Budapest, Sofia, Bucharest, Krakow, London, Rome to Tel Aviv from beginning of March.
- No change to GTF engine removal projections; 13 impacted aircraft-on-ground at 31 December 2023 and 33 as of 24 January 2024; OEM compensation received for Q3; expect a total of around 40 aircraft grounded at F24-end and F25 ASK capacity flat year-on-year.
- Network and schedules adjusted to lower capacity growth; NEO fleet deployed to longer sectors;
- Delivered nine new A321NEOs (expect 12 more in Q4 and 30 in F25); finalized 13 lease extensions; added three dry leases (ex-Wizz Air aircraft), accelerating spare engine deliveries.

József Váradi, Wizz Air Chief Executive Officer commented on business developments in the period:
"Wizz Air continued to deliver industry-leading capacity growth during the third quarter, ahead of the anticipated grounding of aircraft in Q4 as GTF engines are removed for mandatory inspections. We have worked hard to adjust the schedule in line with updated capacity projections, focusing on seasonality and markets with the greatest potential to deliver stronger yields and optimal operational performance. We continue to actively manage the GTF engine issues to minimize the impact on our operations.

At the beginning of the quarter we faced geopolitical crises in Israel and the Middle East and have responded by cancelling affected flights to protect our passengers, employees, assets and general public.

Despite the associated flight cancellations and redeployment of capacity at short notice, we managed operations well, delivering improved on-time performance and significantly better utilization, year-on-year.

While a portion of our fleet will remain grounded this year, our key markets continue to grow and evolve. We remain committed to stimulating demand in smaller markets, and have relaunched inbound operations to Chisinau, Moldova in December, while delivering additional aircraft to Kutaisi, Georgia.

Globally, we continue to be recognized for our industry-leading sustainability and safety records. We have received awards from CAPA for being a Global Environmental Sustainability Airline Group of the Year award for the second consecutive year (2022, 2023) and World's Top 5 Safest Low-Cost Airline Award by AirlineRatings.com."

On current trading and the outlook, Mr Váradi added:
"Trading at the start of Q4 has been positive. Selling load factors are trending at similar levels to last year, while unit revenues (RASK) are up year-on-year, specifically during March and around Easter holidays. Having adjusted ASK capacity for Q4 (+c.15 per cent vs last year) we are finalizing the schedule for the spring/ summer '24 period and at this time, expect to operate flat capacity year-on-year in H1 F25.

As we look towards fiscal year '25 we are on track to operate flat ASK capacity year-on-year, supported by new aircraft deliveries, lease extensions, third party aircraft and driving higher utilization.

We remain committed to effective cost management, utilization of assets and productivity, all of which are paramount in the coming periods, and we are confident in our ability to manage these factors. There are opportunities for us to optimize operations and achieve better trading yields, as overall market capacity is likely to remain subdued for some time due to both the macro-economic environment, and other external pressures.

While financial performance in the last quarter was materially affected by the suspension and reallocation of Israel capacity, we maintain our expectations for F24 net income, which are underpinned by positive trading at the start of Q4, reduced capacity in the same period, and OEM compensation for the grounded aircraft.

Based on our assessment of the overall impact of mandatory engine inspections, we are confident that our long-term growth plans of operating a fleet of 500 aircraft by the end of the decade remain unaffected."

NEAR-TERM AND FORWARD OUTLOOK

- Capacity (ASKs): Q4 F24 +15 per cent YoY; H1 F25 flat YoY; F25 flat YoY.
- Load factor: F24 above 90 per cent.
- Revenue: F24 RASK mid-single digit higher YoY.
- Cost: F24 ex-fuel CASK mid-to-high single digit lower YoY.
- Financial performance: maintain F24 net income guidance range of €350–400 million, supported by positive trading, higher utilization of operational fleet, one-off benefits from OEM cost protection and credits from deferred sale and lease-back transactions materializing in the fourth quarter.
- The above guidance is based on current visibility in relation to external events (including macro, security, infrastructure and/or supply chain developments), revenue performance, as well as any airworthiness directive in relation to GTF engine inspections and a number of available spare engines.

REVENUE, COST AND CASH HIGHLIGHTS

Total revenue amounted to €1,064.8 million an increase of 16.8 per cent versus Q3 F23:

- Passenger ticket revenue[1] increased by 19.2 per cent to €553.9 million.
- Ancillary revenue[1] increased by 14.3 per cent to €510.9 million.
- Total unit revenue decreased by 8.0 per cent to 3.43 Euro cents per available seat kilometre (ASK).
- Ticket RASK decreased by 6.1 per cent to 1.79 Euro cents year-on-year, reflecting lower ticket revenue due to the latest Israel-Hamas war, weaker regional demand and extra capacity added in the period ahead of Q4 GTF engine removals.
- Ancillary RASK decreased by 10.0 per cent to 1.65 Euro cents year-on-year, as ticket yield pressure transferred also to ancillary revenue and last year's figure contained partial impact from one-off COVID related revenue.
- EBITDA increased to €18.2 million.

Total operating costs increased by 16.7 per cent to €1,245.2 million versus Q3 F23:

- Total unit costs (including net financing expense) decreased by 8.9 per cent to 4.10 Euro cents per ASK.
- Ex-fuel unit costs decreased by 1.1 per cent to 2.47 Euro cents per ASK, mainly driven by added capacity, improved utilization, lower net financing expenses and impact of GTF engine compensations recorded in the period.
- Fuel unit costs decreased by 18.6 per cent to 1.63 Euro cents per ASK, driven by lower fuel cost.

Total cash increased by 10.6 per cent to €1,691.7 million from €1,529.0 million. Net FX gain amounted to €88.1 million (Q3 F23: €224.2 million) of which €90.0 million was unrealized (Q3 F23: €220.9 million), as the EUR strengthened during the quarter versus USD and USD liabilities were revalued at the end of period.

ISRAEL AND GEOPOLITICAL CRISES IN MIDDLE EAST

Wizz Air cancelled circa six per cent of its planned capacity for Q3 in the early October, as the crises unfolded in Israel. Affected capacity was redeployed across the network at short notice, which partly contributed to lower load factors in the period. The conflict caused a spillover effect to seasonal demand for travel to the nearby markets of Jordan and Egypt, whose capacity was partially also redeployed, accounting for additional three per cent of redeployed capacity. On the group level, the impact on unit revenue was circa 0.10 € cents in the period. More recently and following a comprehensive security analysis Wizz Air is restarting operations into Israel with a routes from Budapest, Sofia, Bucharest, Krakow, London, Rome to Tel Aviv from beginning of March.

GTF ENGINE UPDATE

As of January 24, 2024, Wizz Air had 33 aircraft on the ground because of GTF engine related matters. The company is expecting circa 40 aircraft to be grounded at the end of F24 (including aircraft grounded since September '23). At the time of the press release the Company is maintaining its assumptions for average expected shop visit time needed to return engines back to service of circa 300 days, number of allocated MRO induction slots staying the same (based on agreement with OEM) and is advancing new spare engine deliveries over the next six months. Wizz Air has actively managed its fleet to minimize the impact of grounding, deploying NEO fleet to longer sectors, delivering new aircraft and extending existing leases to shore up the flying capacity. As announced previously, it has secured the OEM support package (including compensation for grounded aircraft) that protects near and long-term operational and financial impact to the business. OEM compensation has been received for the Q3 period.

[1] For further definition of non-financial measures presented refer to "Glossary of terms and alternative performance measures (APMS)" section of this document.

NETWORK UPDATES

- Following a comprehensive evaluation of safety factors, Wizz Air has restarted inbound flights to Chisinau, Moldova from 14 December. It intends to gradually reintroduce operations, including reopening its base there.
- During the quarter we announced additional aircraft for Poland (Gdansk and Warsaw).
- Wizz Air Abu Dhabi celebrated a record-breaking year in CY 2023, doubling the number of flights to 15,000 and carrying more than three million passengers. The current fleet of 12 aircraft in Abu-Dhabi flies to 40 destinations in 27 countries.
- Wizz Air flew 60.3 million passengers in the calendar year 2023, setting a new record for the highest number of passengers flown in any twelve-month period during the company's eighteen-year history.
- Wizz Air grew its market share to 26 per cent (+1 per cent vs Q3 F23) in CEE, retaining its market leadership in the region. It is the top airline in three of its core CEE markets (Romania, Hungary and Bulgaria).

FLEET UPDATE

- In the three months ended 31 December 2023 Wizz Air took delivery of nine new A321neo aircraft, and one A320ceo was redelivered, ending the third quarter with a total fleet of 195 aircraft: 39x A320ceo, 41x A321ceo, 6x A320neo, 109x A321neo.
- Delivered aircraft were financed through eight sale and leaseback transactions and one JOLCO (Japanese Operating Lease with Call Option).
- Wizz Air documented thirteen lease extensions, four of which are A321ceo with 230 seats and the rest are 180 seater A320ceos. The lease extensions range between two and four years and have been secured at both discounted and original lease rates.
- We have agreed to dry lease three former Wizz Air A320ceos at terms equivalent to original lease.
- The average age of the fleet currently stands at 4.2 years, one of the youngest fleets of any major European airline, while the average number of seats per aircraft has climbed to 224 as at December 2023.
- The share of new "neo" technology aircraft within Wizz Air's fleet increased to 59 per cent by the end of Q3 F24 and is planned to surpass 60 per cent by the end of F24.
- For the remainder of F24 we expect twelve new A321neo aircraft delivery, while three A320ceo aircraft will be redelivered to lessors and will exit the fleet.
- As at 31 December 2023, Wizz Air's delivery backlog comprises a firm order for 13 x A320neo, 277 x A321neo and 47 x A321XLR aircraft, a total of 340 aircraft.
- The table below provides expected number of aircraft for the current and next fiscal years, including lease extensions. Figures reflect Airbus contractual delivery timelines (excluding expected delays). The company expects c.15 aircraft to be delayed in period ending March 2025 and March 2026, respectively.

	March 2024 Planned	March 2025 Planned	March 2026 Planned
A320ceo (180/186 seats) (9x extension)	39	32	20
A320neo (186 seats)	6	6	9
A321ceo (230 seats) (4x extensions)	41	41	29
A321neo (239 seats)	121	162	219
A321neo XLR (239 seats)	—	2	11
Fleet size (with finalised extensions)	207	243	288

FINANCIAL UPDATE

- As of 22 January 2024, using jet fuel zero-cost collars, Wizz Air has a hedge coverage of 62 per cent for its jet fuel needs for the remainder of F24 at a price of 797/914 $/mT. For F25, the coverage is 37 per cent at the price of 747/854 $/mT. The jet fuel-related EUR/USD FX coverage stands at 64 per cent for F24 at 1.0686/1.1114, while the coverage for F25 stands at 36 per cent at 1.0923/1.1359 rates.
- The initial €500 million bond that matured in January 2024 was repaid from cash.
- The Company signed repurchase agreement for its inventory of EU emissions trading scheme credits, receiving 253.8 million.
- The outstanding balance on the PDP facility at the end of December 2023 stands at €235.7 million.
- Net debt[1] at the end of 31 December 2023 was €4,243.8 million vs €3,892.8 million at the end of 31 March 2023, while the Company's leverage ratio[1] (net debt to EBITDA) decreased from the F23 year-end 29.0 to 5.2. Over the same period, liquidity[1] reduced to c.32% per cent.
- The Company received OEM compensation from Pratt & Whitney related to GTF engine issues. The compensation relates to costs incurred in the period ended 31 December 2023. These credits are presented as net of other expenses in the condensed consolidated interim statement of comprehensive income.

[1] For further definition of non-financial measures presented refer to "Glossary of terms and alternative performance measures (APMS)" section of this document.

SUSTAINABILITY UPDATE

Wizz Air's CO2 emissions amounted to 51.5 grams per passenger for the rolling twelve months to 31 December 2023, continuing to improve its carbon intensity. We continue to be focused on delivering value for all stakeholders and to further our environmental and social agenda. The most material ESG related developments during the three months ending December 2023 were:

Month	Project	Description
November 2023	CAPA Awards	For the second consecutive year Wizz Air was named Global Environmental Sustainability Airline Group of the Year by CAPA (Centre for Aviation).
November 2023	First fully electric turnaround at Budapest Airport	Wizz Air and Menzies Aviation, the leading service partner to the world's airports and airlines, performed fully electric turnarounds at Budapest Airport. Currently, Menzies Aviation provides fully electric turns for two Wizz Air aircraft simultaneously at Budapest Airport
November 2023	Annual Sustainability Month	Wizz Air initiated its second, annual Sustainability Month campaign, launching a network-wide competition. The WIZZ Sustainability Ambassadors took an active role inspiring employees to use green transportation, coordinating team activities like tree planting events, and
November 2023	Employee Engagement Survey	53% of employees participated reaching a score of 7.1 compared to last year's result of 6.4.
December 2023	S&P Global Corporate Sustainability Assesment rating	Wizz Air scored 40 in the 2023 S&P Global Corporate Sustainability Assessment, reflecting an improvement of 4 points over the last year.
December 2023	ISS ESG Corporate Rating	Wizz Air's Corporate ESG Rating by the Institutional Stakeholder Services improved from C- to C.

OTHER DEVELOPMENTS

- In November, Wizz Air Abu Dhabi operated its first flight from the new Abu Dhabi International Airport Terminal A, one of the first national carriers to fully move operations to the new world class facility.

Press Release

- On 3rd January 2024, Wizz Air was awarded the World’s Top 5 Safest Low-Cost Airline Award by AirlineRatings.com.
- The UK’s Civil Aviation Authority completed its review, confirming Wizz Air is compliant with its customer commitments.
- With effect from 24 January 2024, Charlotte Pedersen will step down from the Audit and Risk Committee and will be replaced by Phit Lian Chong.

ABOUT WIZZ AIR

Wizz Air, the fastest growing European ultra-low-cost airline, operates a fleet of 197 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 60.3 million passengers in 2023. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was recently named the World's Top 5 Safest Low-Cost Airlines 2024 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 2022-2023.

For more information:

Investors:	Zlatko Custovic, Wizz Air	+36 1 777 9407
Media:	Tamara Vallois, Wizz Air	+36 1 777 9324
	James McFarlane/Eleni Menikou/Charles Hirst	+44 (0) 20 3128 8100

- Ends -

Q3 Financial review

In the third quarter, Wizz Air carried 15.1 million passengers, a 22.1 per cent increase compared to the same period in the previous year and generated revenues of €1,064.8 million, 16.8 per cent higher year-on-year. These rates compare to capacity increase measured in terms of ASKs of 26.9% and 16.9% in terms of seats. The load factor increased by 0.3% to 87.6%. The reported net loss for the third quarter was €105.4 million, compared to a profit of €33.5 million in the same period of F23.

Summary statement of comprehensive income (unaudited)

For the three months ended 31 December

	2023 € million	2022 € million	Change
Passenger ticket revenue	**553.9**	464.7	19%
Ancillary revenue	**510.9**	447.0	14%
Total revenue	**1,064.8**	911.7	17%
Staff costs	**(126.9)**	(99.0)	28%
Fuel costs	**(506.6)**	(490.6)	3%
Distribution and marketing	**(29.4)**	(25.4)	16%
Maintenance, materials and repairs	**(69.4)**	(53.6)	29%
Airport, handling and en-route charges	**(301.8)**	(241.1)	25%
Depreciation and amortisation	**(199.0)**	(152.7)	30%
Net other expenses	**(12.0)**	(4.8)	150%
Total operating expenses	**(1,245.2)**	(1,067.2)	17%
Financial income	**24.0**	5.9	307%
Financial expenses	**(50.1)**	(38.1)	32%
Net foreign exchange gain	**88.1**	224.2	(61)%
Net financing income	**61.9**	192.0	(68)%
(Loss)/profit before income tax	**(118.4)**	36.4	(425)%
Income tax credit/(expense)	**13.0**	(3.0)	(534)%
(Loss)/profit for the period	**(105.4)**	33.5	(415)%
(Loss)/profit for the period attributable to:			
Non-controlling interest	**7.7**	(4.7)	(264)%
Owners of Wizz Air Holdings Plc	**(113.1)**	38.2	(396)%

Revenue

Passenger ticket revenue increased by 19.2% to €553.9 million and ancillary income (or "non-ticket" revenue) increased by 14.3% to €510.9 million year on year, driven by a 26.9% higher operated capacity in terms of ASKs and a slightly improved load factor (increased by 0.3%). Against that total revenue per ASK (RASK) decreased by 8.0% to 3.43 Euro cents from 3.73 Euro cents due to lower ticket and ancillary prices.

Average revenue per passenger decreased to €70.38 during Q3 F24, which was 4.3% lower than last year, during the same period. Average ticket revenue per passenger decreased from €37.5 in Q3 F23 to €36.6 in Q3 F24, and average ancillary revenue per passenger decreased from €36.1 in Q3 F23 to €33.8 in Q3 F24, representing a decrease of 6.4%.

Operating expenses

Operating expenses for Q3 F24 increased by 16.7% to €1,245.2 million from €1,067.2 million in Q3 F23 mainly due to the year-on-year capacity growth. The total cost per ASK (CASK) decreased by 8.9% to 4.10 Euro cents in Q3 F24 from 4.50 Euro cents in Q3 F23, driven mainly by lower fuel cost. Variable costs increased broadly inline with higher operated capacity and growing fleet, resulting in higher staff, airport, handling, en-route, depreciation and maintenance charges. Net other expenses increased due to elevated flight disruption charges stemming Israel crises and engine related disruptions.

Staff costs increased by 28.2% to €126.9 million in Q3 F24, up from €99.0 million in Q3 F23, reflecting the increase in capacity and the cost-of-living adjustments to salaries year on year.

Fuel expenses increased by 3.3% to €506.6 million in Q3 F24, from €490.6 million in the same period of F23. The average fuel price (including hedge impact) paid by Wizz Air during Q3 F24 decreased by 17.5% compared to the same period of last year. On the top of that the consumption efficiency also improved due to the increase of NEO fleet.

Distribution and marketing costs increased by 15.9% to €29.4 million in Q3 F24 from €25.4 million in Q3 F23 reflecting increased revenue in the period.

Maintenance, materials and repair costs increased by 29.4% to €69.4 million in Q3 F24 compared to €53.6 million in Q3 F23 due to the larger fleet and greater number of maintenance events.

Airport, handling and en-route charges increased 25.2% to €301.8 million in Q3 F24 versus €241.1 million in the same quarter of the prior fiscal year in line with the capacity growth.

Depreciation and amortisation charges increased by 30.3% in Q3 F24 to €199.0 million, from €152.7 million in Q3 F23. The increase is related to depreciation on the growing fleet and higher aircraft utilisation, reaching an average of 11:35 block hours per aircraft for the third quarter.

Other expense amounted to €12.0 million in Q3 F24, compared to €4.8 million in the same period of last fiscal year. Net other expenses increased due to elevated flight disruption cost stemming from Israel crises and engine related disruptions, offset in part by lower year-on-year gains from aircraft and spare engine financing and contribution from Pratt & Whitney GTF engine related compensation.

Financial income amounted to €24.0 million in Q3 F24, compared to €5.9 million in Q3 F23, driven by the increase in short-term cash deposits and higher interest rate environment in Q3 F24.

Financial expenses amounted to €50.1 million in Q3 F24 compared to €38.1 million in Q3 F23, driven by the increase in fleet size, the higher interest rate environment and the PDP financing.

Net foreign exchange gain was €88.1 million in Q3 F24, compared to a gain of €224.2 million in Q3 F23. The change is driven by smaller movement in foreign exchange rates as the Euro and US dollar remained more stable during the period, compared to last year.

Income tax expense was a €13.0 million credit (Q3 F23: debit €3.0 million) reflecting a negative profit before tax in the period. Since last year Wizz Air has changed the corporate income tax residence of Wizz Air Hungary from Swiss tax residence to Hungarian tax.

Net profit for the nine months ended on 31 December 2023 was €295.3 million compared to a loss of €350.8 million in the same period of the last year.

Other information

1. Cash

Total cash and cash equivalents (including restricted cash and cash deposits with more than 3 months maturity) at the end of the third quarter was €1,691.7 million, of which over €1,589.2 million is free cash.

2. Hedging position

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 is also hedging its US dollar exposure related to fuel consumption.

Jet fuel hedge coverage

Period covered	F24 3 months	F25 12 months	F26 3 months
Exposure in metric tonnes ('000)	**433**	**1,800**	**1,812**
Coverage in metric tonnes ('000)	**269**	**664**	**41**
Hedge coverage for the period	**62 %**	**37 %**	**2 %**
Coverage by hedge types:			
Zero-cost collars in metric tonnes ('000)	**269**	**664**	**41**
Weighted average ceiling	**$ 914.0**	**$ 854**	**$ 838**
Weighted average floor	**$ 797.0**	**$ 747**	**$ 728**

EURUSD FX hedge coverage

Period covered	F24 3 months	F25 12 months	F26 3 months
Exposure, jet fuel related (million)	**352**	**1,385**	**1,358**
Hedge coverage (million)	**227**	**503**	**34**
Hedge coverage for the period	**64 %**	**36 %**	**3 %**
Weighted average ceiling (EUR/USD)	**1.11**	**1.14**	**1.14**
Weighted average floor (EUR/USD)	**1.07**	**1.09**	**1.09**

Sensitivities

Pre-hedging, a $10 (per metric ton) movement in the price of jet fuel impacts the Q4 F24 fuel costs by $3.6 million.

One cent movement in the EUR/USD exchange rate impacts the Q4 F24 operating expenses by €3.7 million.

3. Fully diluted share capital

The figure of 127,712,796 should be used for the Company's theoretical fully diluted number of shares as at 22 January 2024. This figure comprises 103,359,205 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 22 January 2024 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 106,876 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 license of Wizz Air Hungary Ltd and Wizz Air Malta Ltd (subsidiaries 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 31 December

	2023	2022	Change
Capacity			
Number of aircraft at end of period*	**195**	173	12.7 %
*Number of operating aircraft at end of period**	***180***	*173*	*4.0 %*
Equivalent aircraft	**190.9**	170.8	11.8 %
Equivalent operating aircraft	***180.5***	*170.8*	*5.7 %*
Utilisation (block hours per aircraft per day)	**11:35**	10:31	10.1 %
Utilisation (block hours per operating aircraft per day)	***12:15***	*10:31*	*16.4 %*
Total block hours	**203,544**	165,532	23.0 %
Total flight hours	**177,585**	144,244	23.1 %
Revenue departures	**77,437**	65,178	18.8 %
Average departures per day per aircraft	**4.41**	4.15	6.3 %
Seat capacity	**17,271,832**	14,192,564	21.7 %
Average aircraft stage length (km)	**1,795**	1,721	4.3 %
Total ASKs ('000 km)	**31,002,145**	24,421,506	26.9 %
Operating data			
RPKs ('000 km)	**27,159,121**	21,465,694	26.5 %
Load factor %	**87.6%**	87.3%	0.3 %
Passengers carried	**15,129,491**	12,391,074	22.1 %
Fuel price (average US$/mT, incl. hedging impact but excl. into-plane premium)	**898.5**	1,089.0	(17.5)%
Foreign exchange rate (average US$/€, including hedge impact)	**1.078**	1.02	5.7 %

* excludes UA aircraft

Cost per available seat kilometers (CASK)

For the three months ended 31 December

	2023 euro cents	2022 euro cents	Change Euro cents
Fuel costs	**1.63**	2.01	(18.6)%
Staff costs	**0.41**	0.41	1.0 %
Distribution and marketing	**0.09**	0.10	(8.7)%
Maintenance, materials and repairs	**0.22**	0.22	1.9 %
Airport, handling and en-route charges	**0.97**	0.99	(1.4)%
Depreciation and amortisation	**0.64**	0.63	2.7 %
Net other expenses/income	**0.04**	0.02	97.0 %
Net financial income and expenses	**0.08**	0.13	(36.1)%
Total CASK	**4.10**	4.50	(8.9)%
Total ex-fuel CASK	**2.47**	2.49	(1.1)%

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.

Glossary of terms and alternative performance measures (APMS)

Alternative performance measures are Non-IFRS standard performance measures aiming to introduce the company's performance in line to the management's requirements. The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating the financial performance of its single operating segment.

Aircraft utilisation / Utilisation: the number of hours of one aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one day aircraft productivity.

Calculation (for 1 month): monthly aircraft utilization equals total block hours divided by number of days in the month divided by the equivalent aircraft number divided by 24 hours. Calculation (for a longer period than 1 month): the given period aircraft utilization equals with the weighted average of monthly aircraft utilisation based on the month-end fleet counts.

Ancillary revenue: generated revenue from ancillaries (including other ancillary revenue related items). Rationale - Key financial indicator for the separation of different revenue lines.

Ancillary revenue per passenger: ancillary revenue divided by the number of passengers (PAX) in the given period, which gives the ancillary performance per one passenger. Rationale - Key performance indicator for revenue performance measurement.

Calculation: Ancillary revenue / PAX.

Available seat kilometers (ASK) / total ASKs: the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown. Rationale - Key performance indicator for capacity measurement.

*Calculation: Seats on aircraft * Stage length.*

Average aircraft stage length (km): average distance that an aircraft flies between the departure and arrival airport. Rationale - Key performance indicator for measurement of capacity and productivity.

Calculation: Average stage length of the revenue sectors in the given period (ASKs / Capacity).

Average capital employed: average capital employed is the sum of the annual average equity and interest-bearing borrowings (including convertible debt), less annual average cash and cash equivalents, and short-term cash deposits. Rationale - This key financial indicator is integral for evaluating the profitability and effectiveness of capital utilization.

Calculation: Average equity + Interest-bearing borrowings (including convertible debt) - Cash and cash equivalents - short-term cash deposits.

Average departures per aircraft per day: the number of departures one aircraft performs in a day in the given period. Rationale - Key performance indicator for revenue generation / utilisation of assets.

Calculation: Total number of revenue sectors per number of days (in the given period) per equivalent aircraft number.

CASK (total unit cost): total cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income. Rationale - Key performance indicator for divisional cost control.

*Calculation: Total operating expenses + Financial income + Financial expenses / Total of ASKs (km) *100.*

Completion factor or rate: per cent of operated flights compared to the scheduled flights. Rationale - Key performance indicator for commercial planning and controlling, measurement for operational performance.

Calculation: Number of operated flights divided by scheduled flights.

Foreign exchange rate: average foreign exchange rate, plus any hedge deal for the given period, *calculated with a weighted average method*. Rationale - Key performance indicator for fuel control and treasury teams.

Fuel CASK (fuel unit cost): this metric is calculated by dividing the total fuel costs (plus additional fuel consumption related costs) by the sum of Available Seat Kilometers (ASKs) during a specific reporting period. Rationale - Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometer per seat within Wizz Air's fleet. The rationale behind the use of this measure lies in its effectiveness as a critical performance indicator for the control and management of fuel expenses.

*Calculation: Total fuel cost (EUR) / Total of ASKs (km) * 100.*

Fuel price (average US$ per tonne): average fuel price within in a period, *calculated as fuel cost (including other fuel cost related items) divided by the consumption*. Rationale - Key performance indicator for fuel cost controlling.

Equivalent aircraft or average aircraft count: the average number of aircraft available to Wizz Air within a period. The count contains spare aircraft, aircraft under maintenance and parked aircraft. Rationale - Key performance indicator in aviation business for the measurement of average aircraft available for flying and capacity.

Calculation (for 1 month): average from the daily fleet count in a given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than 1 month): weighted average of the monthly equivalent aircraft numbers based on the number of days in the given period.

Equivalent operating aircraft or average operating aircraft count: the average number of operating aircraft available to Wizz Air within a period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of average fleet and capacity.

Calculation (for 1 month): average from the daily operating fleet count in the given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than 1 month): weighted average of the monthly equivalent operating aircraft numbers based on the number of days in the given period.

Earnings before interest, tax, depreciation and amortisation (EBITDA): EBITDA represents the profit or loss before accounting for net financing costs or gains, income tax expenses or credits, and depreciation and amortization. Rationale - This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: Operating profit/(loss) + Depreciation and amortization.

EBITDA Margin %: EBITDA Margin % is computed by dividing EBITDA by total revenue in millions of Euros. Rationale - This metric presents EBITDA as a percentage of total net revenue and offers valuable financial insights for the Company's performance assessment.

*Calculation: EBITDA / Total revenue (€ million) * 100.*

	2023 **€ million**	2022 € million
Operating loss	**(180.4)**	(155.5)
Depreciation and amortisation	**(199.0)**	(152.7)
EBITDA	**18.7**	(2.8)
Total revenue (€ million)	**1,064.8**	911.7
EBITDA Margin (%)	**1.8 %**	(0.3)%

Ex-fuel CASK (ex-fuel unit costs): This measure is computed by dividing the total ex-fuel cost by the total ASKs within a given timeframe. Ex-fuel CASK defines the unit ex-fuel cost for each kilometer flown per seat in Wizz Air's fleet. Note that: ex-fuel cost contains Wizz Air operating costs excludes fuel cost, includes interest cost and income. Rationale - It serves as an essential performance indicator for overseeing divisional cost control. The rationale for employing this metric is rooted in its ability to gauge and manage non-fuel operating expenses effectively.

*Calculation: Total ex-fuel cost (EUR) / Total of ASKs (km) * 100.*

JOLCO (Japanese Tax Lease) and French Tax Lease: special forms of structured asset financing, involving local tax benefits for Japanese and French investors, respectively. Rationale -These measures are employed to encapsulate specific lease contracts that facilitate enhanced cash utilization strategies.

Leverage ratio: The Leverage ratio is computed by dividing net debt by the last twelve months EBITDA. Rationale - It serves as a crucial key financial indicator for the Group, facilitating an assessment of the organization's financial leverage and debt management.

Calculation: Please see in the table under the definition of Net debt.

Operating aircraft utilisation: the number of hours that one operating aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one day aircraft productivity.

Calculation (for 1 month): average daily operating aircraft utilization in a month equals total monthly block hours divided by number of days in the month divided by the equivalent operating aircraft number divided by 24 hours. Calculation (for a longer period than 1 month): the given period operating aircraft utilization equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.

Liquidity: Liquidity represents cash, cash equivalents, and short-term cash deposits, expressed as a percentage of the last twelve months' revenue. Rationale - This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: Please in the table below.

	31 Dec 2023 **€ million**	31 Dec 2022 € million
Cash and cash equivalents	**1,506.9**	756.6
Short-term cash deposits	**82.3**	481.3
Additional data to calculate liquidity		
Total revenue for the 9 months ended 31 December	**4,117.1**	3,105.5
Total revenue for the 3 months ended 31 March	**790.2**	374.7
Total revenue for the rolling 12 months	**4,907.4**	3,480.2
Liquidity	**32.4 %**	35.6 %

Load factor (%): The number of seats sold (PAX) divided by the number of seats available on the aircraft (capacity). Rationale - Key performance indicator for commercial and revenue controlling.

Calculation: The number of seats sold, divided by the number of seats available.

Net debt: Interest-bearing borrowings (including convertible debt) less cash and cash equivalents. Rationale - plays a pivotal role as a key financial indicator, offering valuable information regarding the Group's financial liquidity and leverage position.

	31 Dec 2023 € million	31 Dec 2022 € million
Non-current liabilities		
Borrowings	**4,971.8**	4,945.0
Convertible debt	**25.7**	27.0
Current liabilities		
Borrowings	**835.0**	—
Convertible debt	**0.5**	—
Current assets		
Short-term cash deposits	**82.3**	481.3
Cash and cash equivalents	**1,506.9**	756.6
Net debt	**4,243.8**	3,734.1
Additional data to calculate leverage ratio		
EBITDA for the 9 months ended 31 December	**896.8**	215.0
EBITDA for the 3 months ended 31 March	**(74.5)**	(95.9)
Total EBITDA for the rolling 12 months	**822.3**	119.1
Leverage ratio	**5.2**	31.4

Net fare (total revenue per passenger): average revenue per one passenger calculated by total revenue divided by the number of passengers (PAX) during a specified period. Rationale - This metric is a crucial performance indicator for commercial control, offering insights into the overall revenue generated per passenger.

Calculation: Total revenue / PAX.

Passengers (alternative names: passengers carried, PAX): passengers who bought a ticket (thus making revenue for the Company) for a revenue sector. Rationale - Key performance indicator for commercial controlling team.

Calculation: Sum of number of passengers of all revenue sectors.

Passenger ticket revenue: generated revenue from ticket sales (including other ticket revenue related items). Rationale - Key financial indicator for the separation of different revenue lines.

PDP: PDP refers to the pre-delivery payments made under the Group's aircraft purchase agreements. These payments signify contractual commitments designed to support fleet expansion and growth.

Period-end fleet size or number of aircraft at end of period: the number of aircraft that Wizz Air has in its fleet and that is leased and/or owned at the end of the given period. The count contains spare, aircraft under maintenance and parked aircraft. Rationale - Key performance indicator in aviation business for the measurement of fleet.

Calculation: Sum of aircraft at the end of the given period.

Period-end operating aircraft: the number of operating aircraft that Wizz Air has in its fleet and that is leased and/or owned at the end of the given period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of operating aircraft at a period end.

Calculation: Sum of operating aircraft at the end of the given period.

RASK: RASK is determined by dividing the total revenue by the total ASK. This measure characterizes the unit net revenue performance for each kilometer flown per seat within Wizz Air's fleet. Rationale - It serves as a pivotal performance indicator for commercial control, providing insights into the revenue generation efficiency.

*Calculation: Total revenue (EUR) / Total of ASKs (km) * 100.*

Revenue departures or sectors: flight between departure and arrival airport where Wizz Air generates revenue from ticket sales. Rationale - Key performance indicator in revenue generation controlling.

Calculation: Sum of departures of all sectors.

Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets. Rationale - Key performance indicator for revenue measurement.

*Calculation: Number of passengers * Stage length.*

Seat capacity / Capacity: the total number of available (flown) seats on aircraft for Wizz Air within a given period (revenue sectors only). Rationale - Key performance indicator for capacity measurement.

Calculation: Sum of capacity of all revenue sectors.

Ticket revenue per passenger: passenger ticket revenue divided by the number of passengers (PAX) in the given period. Rationale - Key performance indicator for measurement of revenue performance.

Calculation: Passenger ticket revenue / PAX.

Total block hours: each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place. Rationale - Key performance indicator in aviation business, measurement for aircraft's block hours.

Calculation: Sum of block hours of all sectors (in the given period).

Total cash: Non-statutory financial performance measure and comprises/is calculated from cash and cash equivalents, short-term cash deposits and total current and non-current restricted cash. Rationale - This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: Please in the table below.

	31 Dec 2023 € million	31 Dec 2022 € million
Non-current assets		
Restricted cash	**34.3**	43.1
Current assets		
Restricted cash	**68.3**	86.1
Short-term cash deposits	**82.3**	481.3
Cash and cash equivalents	**1,506.9**	756.6
Total cash	**1,691.7**	1,367.1

Total 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. Rationale - Key performance indicator in aviation business, measurement for aircraft's flight hours.

Calculation: Sum of flight hours of all sectors (in the given period).

Total revenue: total ticket and ancillary revenue for the given period. The split of total revenue presented in the condensed consolidated interim statement of comprehensive income. Rationale - Key Financial indicator for the Company.

Yield: Yield represents the total revenue generated per Revenue Passenger Kilometer (RPK). Rationale - This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometer flown by paying passengers.

Calculation: The total revenue / RPK.