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Press Release

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF THE UK MARKET ABUSE REGULATION.

WIZZ AIR HOLDINGS PLC – RESULTS FOR THE THREE MONTHS TO 30 JUNE 2024

DELIVERING DESPITE DISRUPTIONS

LSE: WIZZ

Geneva, 1 August 2024: Wizz Air Holdings Plc ("Wizz Air", "the Company" or "the Group"), one of the most sustainable European airlines, today issues unaudited results for the three months to 30 June 2024 ("first quarter", "Q1" or "Q1 F25").

For the three months ended 30 June	**2024**	2023	Change
Period-end fleet size	**218**	182	19.8%
ASKs (million km)	**29,179**	29,544	(1.2)%
Load factor (%)	**91.0**	91.2	(0.1)ppt
Passengers carried (million)	**15.35**	15.27	0.5%
Total revenue (€ million)	**1,259.3**	1,236.6	1.8%
EBITDA (€ million)[1]	**274.6**	236.7	16.0%
EBITDA Margin (%)[1]	**21.8**	19.1	2.7ppt
Operating profit for the period (€ million)	**44.6**	79.9	(44.2)%
Net profit for the period (€ million)	**1.2**	61.1	(98.0)%
RASK (€ cent)	**4.32**	4.19	3.1%
Total CASK (€ cent)	**4.30**	4.02	7.0%
Fuel CASK (€ cent)	**1.58**	1.50	5.0%
Ex-fuel CASK (€ cent)	**2.72**	2.51	8.2%
Total cash (€ million)[1,2]	**1,838.4**	1,588.9	15.7%
Net debt (€ million)[1,3]	**4,828.6**	4,790.1	0.8%

1 For further definition of non-financial measures presented refer to "Alternative performance measures (APMs)" and "Glossary of terms" sections of this document.
2 Comparative figure is total cash balance as at 31 March 2024. Total cash is a non-statutory financial performance measure and comprises cash and cash equivalents (30 June 2024: €1,117.4 million; 31 March 2024: €728.4 million), short-term cash deposits (30 June 2024: €610.9 million; 31 March 2024: 751.1) and total current and non-current restricted cash (30 June 2024: €110.2 million; 31 March 2024: €109.4 million).
3 Comparative figure is net debt balance as at 31 March 2024.

HIGHLIGHTS

- ASK capacity 1.2 per cent lower in Q1 F25 vs last year, in line with guidance.
- Carried 15.3 million passengers in Q1 F25 (vs 15.3 million in Q1 F24), with a load factor of 91.0 per cent.
- Total unit revenue (RASK) increased by 3.1 per cent to €4.32 cents with ticket RASK up by 3.2 per cent to €2.41 cents and ancillary RASK up by 2.9 per cent to €1.91 cents yoy.
- EBITDA increased by 16.0 per cent to €274.6 million, with margin expansion to 21.8 per cent.
- Operating profit down to €44.6 million (vs €79.9 million in Q1 F24), impacted by higher depreciation costs and €39m in one-off wet lease costs contracted to protect routes during the GTF engine -related groundings.
- Net profit down to €1.2 million, impacted by unrealised foreign exchange headwind yoy.
- Total cash balance increased by 15.7 per cent vs end of March 2024, to €1,838.4 million and net debt remained stable at €4,828.6 million, and leverage ratio falling below 4.0x.
- GTF engine inspections: 46 aircraft grounded at the end of June 2024, with peak aircraft groundings now expected to be 47 vs previous assumption of 50; OEM compensation received for the quarter in line with expectations.

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

"Our performance this quarter demonstrates the resilience of Wizz Air's ultra-low-cost business model. Despite the competitive landscape and ongoing supply chain challenges, our strategic focus on delivering the lowest fares, improving our route network, and maintaining high operational efficiency has yielded results.

We have made significant operational strides this quarter, achieving a 99.8 per cent completion and a 67.6 per cent on-time performance rate, up 7.1 ppts from last year. This improvement is the result of our continuous investment in technology, staff training and infrastructure enhancements. We successfully operate almost 800 routes in over 50 countries between 33 bases across Europe and the Middle East."

The well documented issues relating to Pratt & Whitney's GTF engines led to the grounding of an average of 46 neo aircraft over the quarter. However, Wizz Air still carried 15.3 million passengers over the three months ending June, up 0.5% year-on-year, while total revenue increased by 1.8 per cent to €1,259.3 million. These results underline the sustained demand for our services across Europe and our ability to offer the best value to our customers. Our load factor came in at 91.0 per cent, while total unit revenue (RASK) increased by 3.1 per cent to €4.32 cents, reflecting the focus on overall revenue management.

Cost per available seat kilometre (CASK), excluding fuel, increased by 8.2 per cent to €2.72 cents, substantially reflecting the aircraft groundings and the cost of strategic wet leases. These were secured to protect our market positions during the peak summer season, and to ensure that our customers were able to rely on a stable network.

Our financial performance remains solid, with EBITDA rising by 16.0 per cent versus previous quarter to €274.6 million and net debt stable at €4,828.6 million.

On current trading and the outlook, Mr Váradi added:

"Looking ahead, capacity is stabilizing and we are focusing on further optimizing our operations, with an emphasis on improving our most profitable bases and enhancing efficiency.

We remain optimistic about the demand outlook, with both ticket and ancillary RASK expected to be up year-on-year while load factor is maintained above 90%.

We remain on track to return to annual capacity growth in F26, underpinned by the pipeline of Airbus deliveries."

NEAR-TERM AND FORWARD OUTLOOK

The near-term and full-year outlook is summarised as follows:

- Capacity (ASKs): H1 F25 flat YoY, H2 F25 flat YoY;
- Load factor: F25 92 per cent;
- Revenue: F25 RASK up mid-single digit YoY;
- Costs: F25 ex-fuel CASK up high single digit YoY; and F25 fuel CASK flat YoY;
- Net income: F25 in the range of €350-450 million
- Group corporate effective tax rate (ETR): 14 per cent.

GTF ENGINE UPDATE

As of 30 Jun 2024, Wizz Air had 46 aircraft on ground due to GTF engine-related inspections. Peak aircraft groundings are now expected to be 47 aircraft in September 2025, with this the current basis for forecasting over the next 18 months as against the previous assumption of 50. Forecasts are still based on a 300-day engine turnaround time, but future updates should reduce this.

Wizz Air received 14 GTF spare engines in Q1 F25 and is expecting a further 2 to limit the grounding of the neo aircraft fleet, with the total GTF spare pool to exceed 56 by the end of summer 2024. Variation in fleet numbers have reflected impact of quick-turn engine returns in Q1 F25.

The company is managing fluctuations in fleet, as compensation payments do not cover period to redeploy aircraft once engines returned. Management is in negotiations with regards engine return targets for next year, as well as compensation rates and structure.

FLEET UPDATE

- During Q1 F25 Wizz Air took delivery of 9 new A321neo aircraft, dry-leased 3 A320ceo aircraft, and redelivered 2 A320ceo aircraft, ending the period with a total fleet of 218 aircraft: 41x A320ceo, 41x A321ceo, 6x A320neo and 130x A321neo.
- Wizz Air secured 8 wet-leased aircraft for periods ranging from six to twelve months, to maintain its network footprint while aircraft are grounded due to GTF engine inspections.
- The average age of the fleet currently stands at 4.3 years, the youngest fleet among major European airlines, while the average number of seats per aircraft has climbed to 225 as at June 2024.
- The share of new "neo" technology aircraft within Wizz Air's fleet has increased to 62 per cent.
- As at 30 June 2024, Wizz Air's delivery backlog comprises a firm order for 13x A320neo, 257x A321neo and 47x A321XLR aircraft, a total of 317 aircraft.
- Airbus updated the market on its revised manufacturing output on 25 June 2024. While the airline's long-term growth plan remains unchanged, Wizz Air anticipates that this could impact the scheduled fleet program in the coming years, as previously indicated: expecting 30–35 aircraft to be delayed from F26.

FINANCIAL UPDATE

- During the quarter Wizz Air continued to apply its jet fuel and foreign currency hedging policy. As of 26 July 2024, Wizz Air has a hedge coverage of 65 per cent for its jet fuel needs for F25 using mostly zero-cost collars at a price of 748/857 $/mT and jet fuel swaps at a price of 808 $/mT. For F26, the coverage is 19 per cent at the price of 736/843 $/mT. The jet fuel-related EUR/USD FX coverage stands at 65 per cent for F25 at 1.08/1.12, while the coverage for F26 stands at 19 per cent at 1.08/1.12 rates.
- The Group's credit rating stands at BBB- by Fitch Ratings and Ba1 stable by Moody's Investor Services.
- The outstanding balance on the PDP credit facility at the end of 30 June 2024 stands at $197.2 million (30 June 2023: $196.7 million).
- The balance of EU emissions trading scheme credits repurchase agreement remains unchanged, at €253.6 million. The inventory must be repurchased from the counterparty by September 2024.
- Wizz Air continued to receive OEM compensation from Pratt & Whitney related to the GTF engine issues and it is presented within net other income/(expense) in the consolidated statement of comprehensive income.

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

ESG UPDATE

- 12 months rolling CO_2 emission per passenger kilometre remain trending down at 52.3 grammes (vs 52.5 grammes in the preceding 12 months), the lowest among peers in the industry.
- Wizz Air was named the Most Sustainable Low-Cost Airline for the fourth consecutive year at the World Finance Sustainability Awards 2024.
- During the quarter, Wizz Air concluded the inaugural term of its first of its kind Sustainability Ambassador Programme and has just announced application for the second term.

- Ends -

This announcement contains inside information. The person responsible for making this announcement on behalf of the Group is Ian Malin, Chief Financial Officer.

ABOUT WIZZ AIR

Wizz Air is one of the most sustainable European ultra-low-cost airline and operates a fleet of over 215 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 62 million passengers in the fiscal year ended 31 March 2024. 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.

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Q1 FINANCIAL REVIEW

In the first quarter, Wizz Air carried 15.3 million passengers, a 0.5 per cent increase compared to the same period in the previous year and generated revenues of €1,259.3 million, 1.8 per cent higher year-on-year. These rates compare to capacity measured in terms of ASKs lower by 1.2%, and higher by 0.7% in terms of seats. The load factor decreased by 0.2% to 91.0%. The reported net profit for the first quarter was €1.2 million, compared to a net profit of €61.1 million in the same period of F24.

Summary statement of comprehensive income (unaudited)

For the three months ended 30 June

	2024	2023	
	€ million	€ million	Change
Passenger ticket revenue	**701.8**	688.2	2%
Ancillary revenue	**557.5**	548.4	2%
Total revenue	**1,259.3**	1,236.6	2%
Staff costs	**(137.0)**	(119.3)	15%
Fuel costs	**(459.9)**	(443.7)	4%
Distribution and marketing	**(28.3)**	(28.1)	1%
Maintenance, materials and repairs	**(94.5)**	(69.7)	36%
Airport, handling and en-route charges	**(321.8)**	(289.3)	11%
Depreciation and amortisation	**(230.0)**	(156.8)	47%
Net other income/(expense)	**56.9**	(49.8)	n.m.*
Total operating expense	**(1,214.7)**	(1,156.6)	5%
Financial income	**21.9**	15.5	41%
Financial expenses	**(60.8)**	(45.4)	34%
Net foreign exchange (losses)/gains	**(10.1)**	17.1	n.m.*
Net financing expense	**(49.0)**	(12.8)	283%
(Loss)/profit before income tax	**(4.5)**	67.1	n.m.*
Income tax credit/(expense)	**5.7**	(6.0)	n.m.*
Net profit for the period	**1.2**	61.1	(98)%
Net (loss)/profit for the period attributable to:			
Non-controlling interest	**(4.6)**	(1.8)	154%
Owners of Wizz Air Holdings Plc	**5.8**	62.8	(91)%

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

Revenue

Passenger ticket revenue increased by 2.0% to €701.8 million and ancillary (or "non-ticket" revenue) increased by 1.7% to €557.5 million year on year, despite the 1.2% lower operated capacity in terms of ASKs and a slightly worse load factor (decreased by 0.2%), reflecting strong management action in balancing passenger volumes and yield progression. Total revenue per ASK (RASK) increased by 3.1% to €4.32 cents from €4.19 cents, with ticket RASK up by 3.2 per cent to €2.41 cents and ancillary RASK up by 2.9 per cent to €1.91 cents year-over-year.

Operating expenses

Operating expenses for Q1 F25 increased by 5.0% to €1,214.7 million from €1,156.6 million in Q1 F24 mainly due to the year-on-year ex-fuel unit cost increase. The total cost per ASK (CASK) increased by 7.0% to €4.30 cents in Q1 F25 from €4.02 Euro cents in Q1 F24, driven mainly by increasing variable costs. Beside general inflation in Staff cost and Airport, handling and en-route cost, variable cost was also hit by operating wet-leased aircrafts. This resulted in higher fuel cost due to worse fuel efficiency, a hit due to lease cost recognised in Net other income/expense, and also contributed to lower production of seat and hence ASK capacity as well. Maintenance cost was hit by short term spare engine leases and higher cost of overhaul events, combined with one-off cost on older aircrafts and the maintenance cost of the parking fleet.

Fix cost, such as Depreciation and Amortisation (and partially Maintenance as well) are reflecting a growing fleet being underutilized due to the parking of NEO aircrafts. These cost increases meant to be offset by the Pratt & Whitney compensation, recognised under Net other income/expense.

Staff costs increased by 14.8% to €137.0 million in Q1 F25, up from €119.3 million in Q1 F24, reflecting cost-of-living adjustments to salaries and slightly lower crew utilization due to the parked fleet.

Fuel expenses increased by 3.7% to €459.9 million in Q1 F25, from €443.7 million in the same period of F24. The average fuel price (including hedge impact) paid by Wizz Air during Q1 F25 decreased by 3.2% compared to the same period of last year. However, the consumption efficiency was impacted by the use of wet-leased aircraft and operational disruptions.

Distribution and marketing costs increased by 0.8% to €28.3 million in Q1 F25 from €28.1 million in Q1 F24 reflecting increased revenue in the period.

Maintenance, materials and repair costs increased by 35.6% to €94.5 million in Q1 F25 compared to €69.7 million in Q1 F24, mainly due to the higher lessor compensation provisioned for NEO engine LLP stacks and end-of-lease structural checks, and an increased number of short term NEO spare engine lease. Additionally, F24 Q1 was helped with a one-off release of a lessor compensation provision, related to grounded Ukrainian grounded aircraft.

Airport, handling and en-route charges increased 11.2% to €321.8 million in Q1 F25 versus €289.3 million in the same quarter of the prior fiscal year due to general inflation.

Depreciation and amortisation charges increased by 46.7% in Q1 F25 to €230.0 million, from €156.8 million in Q1 F24. The increase is related to depreciation on the growing fleet combined with a higher number of engine overhaul events being capitalized, partially offset by lower aircraft utilisation across the entire fleet (including grounded aircraft), dropping to an average of 9:55 block hours per aircraft for the first quarter.

Net other income amounted to €56.9 million in Q1 F25, compared to an expense of €49.8 million in the same period of last fiscal year. The net other expense/ income line improved year-over-year due to supplier compensations (including the Pratt & Whitney engine grounding compensation), aircraft and engine related sale and lease back gains, and lower flight disruption cost, offset in part by wet-lease cost and various expenses by crew and overhead.

Financial income amounted to €21.9 million in Q1 F25, compared to €15.5 million in Q1 F24, driven by the increase in short-term cash deposits and in turn a higher amount of interest collected in the period of Q1 F25.

Financial expenses amounted to €60.8 million in Q1 F25 compared to €45.4 million in Q1 F24, driven by the growing fleet size, the higher interest rate environment and the PDP financing.

Net foreign exchange loss was €10.1 million in Q1 F25, compared to a gain of €17.1 million in Q1 F24. This change is driven by the Euro weakening against the US Dollar during Q1 F25, in contrast to the previous year when the Euro strengthened against the Dollar. The resulting narrower fluctuations in exchange rates led to fewer opportunities for gains and contributed to the net loss.

Income tax credit was a €5.7 million (Q1 F24: an expense of €6.0 million). The impact on the P&L is primarily driven by changes in deferred taxes.

Net profit for the three months ended on 30 June 2024 was €1.2 million compared to a profit of €61.1 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 first quarter was €1,838.4 million, of which €1,728.3 million is free cash. This represents an increase of 15.7 per cent vs the past quarter.

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 Hedging Policy will be rolled forward quarterly, 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. Hedging instruments are zero cost collars mostly but also Jet Fuel swaps are used for shorter dated exposures. In line with the Hedging Policy, Wizz Air also hedges its fuel consumption-related US Dollar exposure in a similar fashion. Hedge coverages as of 26 July 2024 are set out below:

Fuel hedge coverage

Period covered	**F25** **9 months**	**F26** **12 months***
Exposure in metric tonnes (‘000)	**1,421**	**1,928**
Coverage in metric tonnes (‘000)	**927**	**366**
Hedge coverage for the period	**65%**	**19%**
Coverage by hedge types:		
Zero-cost collars in metric tonnes (‘000)	**855**	**366**
Weighted average ceiling	**$857**	**$843**
Weighted average floor	**$748**	**$736**
SWAP in metric tonnes (‘000)	**72**	**—**
Weighted average price	**$808**	**—**

* As per rolling 18-months policy 9 months are covered in F26.

Foreign exchange hedge coverage

Period covered	**F25** **9 months**	**F26** **12 months***
Exposure, jet fuel related (million)	**$1,151**	**$1,523**
Hedge coverage (million)	**$749**	**$290**
Hedge coverage for the period	**65%**	**19%**
Weighted average ceiling (EUR/USD)	**$1.12**	**$1.12**
Weighted average floor (EUR/USD)	**$1.08**	**$1.08**

* As per rolling 18-months policy 9 months are covered in F26.

Sensitivities

Pre-hedging, a $10 (per metric ton) movement in the price of jet fuel impacts the F25 (9months) fuel costs by $14.2 million.

One cent movement in the EUR/USD exchange rate impacts the F25 (9months) operating expenses by €14.3 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 28 June 2024. This figure comprises 103,361,587 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 28 June 2024 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 104,494 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. We will provide further details simultaneously with the notice of the 2024 Annual General Meeting.

- 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.

5. Key statistics

For the three months ended 30 June

	2024	2023	Change
Capacity			
Number of aircraft at end of period*	**218**	182	19.8 %
*Number of operating aircraft at end of period***	***177***	*179*	*(1.1)%*
Equivalent aircraft	**210.2**	179.4	17.2 %
*Equivalent operating aircraft***	***169.2***	*176.4*	*(4.1)%*
Utilisation (block hours per aircraft per day)	**9:55**	11:58	(17.1)%
*Utilisation (block hours per operating aircraft per day)***	***12:48***	*12:07*	*5.6 %*
Total block hours	**197,052**	195,362	0.9 %
Total flight hours	**171,017**	170,777	0.1 %
Revenue departures	**76,971**	75,689	1.7 %
Average departures per day per aircraft	**3.88**	4.15	(6.5)%
Seat capacity (m)	**16.86**	16.75	0.7 %
Average aircraft stage length (km)	**1,730**	1,764	(1.9)%
Total ASKs (m km)	**29,179**	29,544	(1.2)%
Operating data			
RPKs (m km)	**26,700**	26,881	(0.7)%
Load factor %	**91.0%**	91.2%	(0.2)%
Passengers carried (m)	**15.35**	15.27	0.5 %
Fuel price (average US$/mT, incl. hedging impact but excl. into-plane premium)	**821.8**	848.9	(3.2)%
Foreign exchange rate (average US$/€, including hedge impact)	**1.085**	1.09	(0.5)%

* Aircraft at end of period in Q1 F25 includes 46 grounded aircraft due to GTF engine inspections and 3 aircraft in Ukraine, but excludes 8 wet-leased aircraft, while in Q1 F24 includes 3 aircraft in Ukraine.

** Operating aircraft figures in Q1 F25 include 8 wet-leases, but exclude 46 grounded aircraft due to GTF engine inspections and 3 aircraft in Ukraine. All operating figures include the performance of the wet-leases.

6. Cost per available seat kilometers (CASK)

For the three months ended 30 June

	2024 euro cents	2023 euro cents	Change Euro cents
Fuel costs	**1.58**	1.50	5.0 %
Staff costs	**0.47**	0.40	16.3 %
Distribution and marketing	**0.10**	0.10	2.1 %
Maintenance, materials and repairs	**0.32**	0.24	37.3 %
Airport, handling and en-route charges	**1.10**	0.98	12.6 %
Depreciation and amortisation	**0.79**	0.53	48.5 %
Net other (income)/expense	**(0.19)**	0.17	n.m.*
Net financial income and expenses	**0.13**	0.10	31.7 %
Total CASK	**4.30**	4.02	7.0 %
Total ex-fuel CASK	**2.72**	2.51	8.2 %

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

ADDITIONAL INFORMATION

1. Alternative performance measures (APMs)

Alternative performance measures are non-IFRS standard performance measures aiming to introduce the Company's performance in line with 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.

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

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 utilisation.

Calculation: average equity+interest-bearing borrowings (including convertible debt)-cash and cash equivalents-short-term cash deposits.

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 amortisation. Rationale – This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: operating profit/(loss)+depreciation and amortisation.

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.*

For the three months ended 30 June	**2024** **€ million**	2023 € million
Operating profit	**44.6**	79.9
Depreciation and amortisation	**(230.0)**	(156.8)
EBITDA	**274.6**	236.7
Total revenue (€ million)	**1,259.3**	1,236.6
EBITDA Margin (%)	**21.8 %**	19.1 %

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 organisation's financial leverage and debt management.

Calculation: please see in the table under the definition of net debt.

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 see the table below.

	30 June 2024 **€ million**	30 June 2023 € million
Cash and cash equivalents	**1,117.4**	1,428.6
Short-term cash deposits	**610.9**	256.8
Additional data to calculate liquidity		
Total revenue for the 9 months ended 31 March	**3,836.5**	3,086.9
Total revenue for the 3 months ended 30 June	**1,259.3**	1,236.6
Total revenue for the rolling 12 months	**5,095.8**	4,323.5
Liquidity	**33.9 %**	39.0 %

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.

	30 June 2024 **€ million**	30 June 2023 € million
Non-current liabilities		
Borrowings	**5,713.7**	4,682.2
Convertible debt	**25.3**	25.9
Current liabilities		
Borrowings	**817.0**	756.7
Convertible debt	**0.8**	0.5
Current assets		
Short-term cash deposits	**610.9**	256.8
Cash and cash equivalents	**1,117.4**	1,428.6
Net debt	**4,828.6**	3,779.8
Additional data to calculate leverage ratio		
EBITDA for the 9 months ended 31 March	**956.3**	293.0
EBITDA for the 3 months ended 30 June	**274.6**	236.7
Total EBITDA for the rolling 12 months	**1,230.9**	529.7
Leverage ratio	**3.9**	7.1

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.

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 see the table below.

	30 June 2024 **€ million**	31 March 2024 € million
Non-current assets		
Restricted cash	**28.7**	54.0
Current assets		
Restricted cash	**81.5**	55.4
Short-term cash deposits	**610.9**	751.1
Cash and cash equivalents	**1,117.4**	728.4
Total cash	**1,838.4**	1,588.9

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

2. Glossary of terms

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

Calculation (for one month): monthly aircraft utilisation 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 one month): the given period aircraft utilisation equals the weighted average of monthly aircraft utilisation based on the month-end fleet counts.

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 kilometres (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 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 operational performance indicator for the measurement of scheduled flight completion.

Calculation: number of operated flights/number of scheduled flights.

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

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 kilometre flown per seat in Wizz Air’s fleet. Note that: total ex-fuel cost consists of total operating expenses and net cost from financial income and expense but does not contain fuel costs. 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.*

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 Controlling 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 kilometres (ASKs) during a specific reporting period. Rationale – Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometre 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 a period, *calculated as fuel cost (including other fuel cost-related items) divided by the consumption*. Rationale – Key performance indicator for fuel cost controlling.

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 utilisation strategies.

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 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.

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 one month): average daily operating aircraft utilisation 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 one month): the given period operating aircraft utilisation equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.

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.

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 are leased and/or owned at the end of the given period. The count contains spare aircraft, 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 are 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 characterises the unit net revenue performance for each kilometre 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 the airline business for the measurement of capacity and completed block hours by aircraft.

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

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 the airline business for the measurement of capacity and flown flight hours by aircraft.

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

Yield: represents the total revenue generated per revenue passenger kilometre (RPK). Rationale – This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometre flown by paying passengers.

Calculation: the total revenue/RPK.