H1 Results – Nov. 26

Europe's Lowest Cost Airline

- Lowest fare/cost EU airline – gap widens
- World No. 2 Traffic: 214m (+3%)
- No. 1 OTP – Record H1 CSAT: 90%
- No. 1 Global Large Cap. ESG airline – (S'alytics)
- 300 MAX-10s – Decade of Growth from 2027
- Fin. strength + lowest cost = L.T. winner

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Europe's No. 1 Cover & Choice

- 95 bases
- 218 apts.
- 34 countries
- 647 aircraft
- 214m pax FY27
- 300 new B737s on order
- 300m pax FY34

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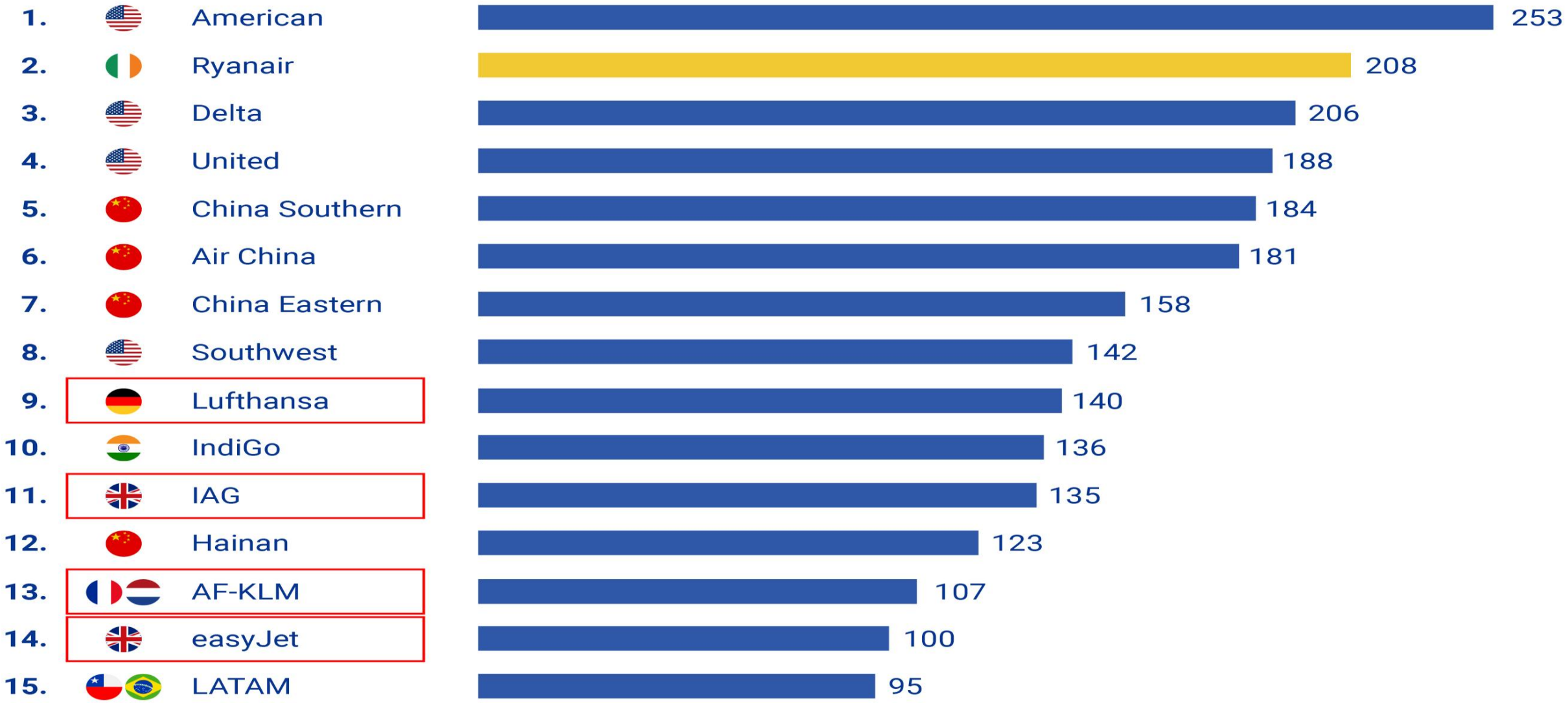
World's No. 2 Airline (Traffic M's)



Sources: IATA 2025 airline traffic.

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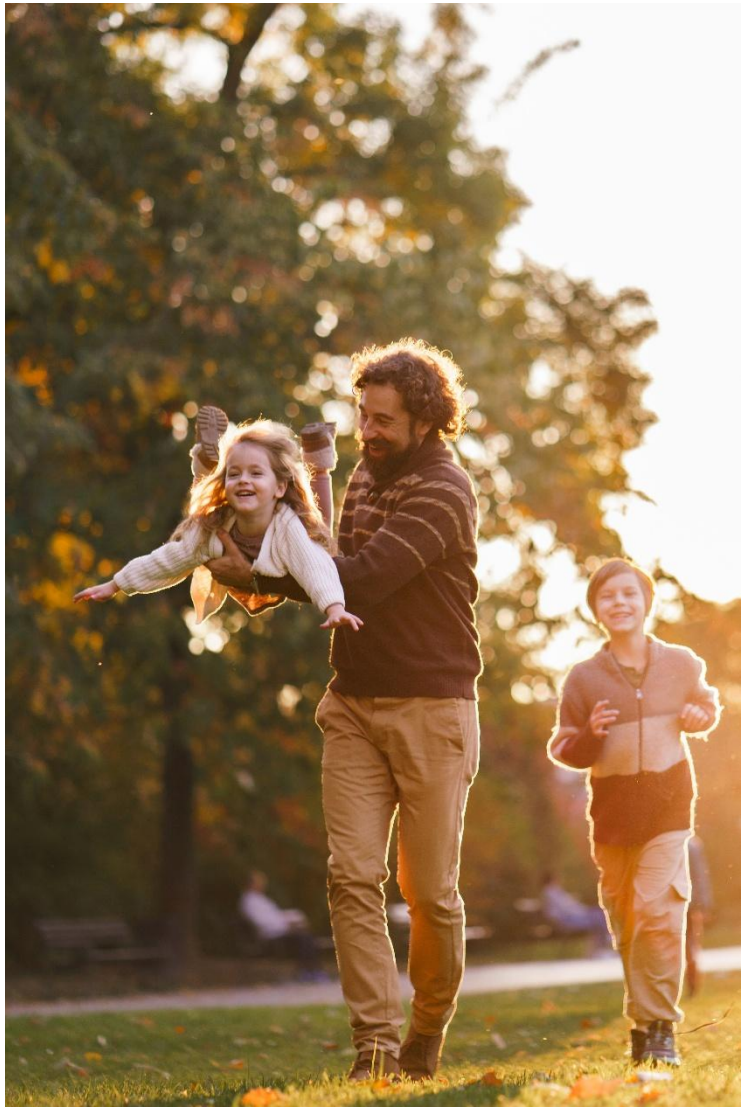
Lowest Costs – Gap Widens

€ per pax	RYA	WIZ (i)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	15	86	54	48	96
Airport & Hand.	8	16	27	14	50	32	42
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	24	15	18	45	59	64
S/M & Other	4	7	26	29	18	31	41
Net Fin. (Inc.) / Exp.	-	3	-	-	5	2	4
Unit cost ex-fuel	36	65	90	147	178	178	253
		+81%	*+150%*	*+308%*	*+394%*	*+394%*	*+603%*
2019 (pre-Covid)	31	39	53	101	143	142	219
		+26%	*+71%*	*+226%*	*+361%*	*+358%*	*+606%*

Source: latest FY Results
(i) Excl. one-off receipts

H1 FY27 Results

	H1 FY26	H1 FY27	
Guests	119.0m	125.8m	+6%
Load Factor	95%	95%	-
Ave. Fare	€58.00	€55.70	-4%
Total Rev.	€9.82bn	€10.08bn	+3%
Total Costs	€6.96bn	€7.69bn	+10%
PAT	€2.54bn	€2.15bn	-15%



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Fortress Balance Sheet

€'bn	Mar. 26	Sep. 26
Assets	16.1	16.0
Cash	3.6	2.6
Total	**19.7**	**18.6**
Accruals	8.1	6.4
Debt	1.5	0.6
S/H Funds	10.1	11.6
Total	**19.7**	**18.6**

BBB+ (Fitch and S&P)

Debt free 620x B737 fleet

Final €1.2bn bond repaid May

Current Devs:

- FY traffic +3% to 214m (flat W.26 cap.)
- Scarce cap. switch to States / Apts. who cut taxes / fees to grow
- Fuel hedges extended – FY28: 25% @ $95bbl
- FY28 fuel price challenge all airlines – higher fares / more failures
- New €800m share b/back & Int. div. late Feb. ’27
- B737 MAX-10 cert. – 16 delivs. for S.27 (+20% seats & 20% less fuel)
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

High Oil Drives Cap. Cuts, Failures and M&A

Chap. 11/ Bankrupt:	✖ AirBaltic (Latvia)	✖ Animawings (Rom.)
	✖ Volotea (Spain)	✖ Lufthansa CityLine (Ger.)
M&A:	TAP (Port.)	Air Europa (Spain)
	easyJet (UK)	Smartwings (Cz. Rep.)
	SAS (Scandi)	ITA (Italy)
Cuts:	**Corendon:** fleet 30 → 21	
	easyJet: -1.4m W.26 seats (-2%)	
	Luft: -2m W.26 seats (-3%)	
	RYA: -2m W.26 seats (flat)	
	Wizz: -2.4m W.26 seats (-5%)	

Boeing MAX-10 Update

- FAA cert. in Oct. ‘26
- EASA cert. by year end
- 16 MAX-10s deliver Jan-Apr ‘27
- 20% more seats & 20% less fuel
- 1st deliv. Jan 27’ – poss. lead operator
- 300 fuel-efficient MAX-10s by Mar. 2034

Outlook

- FY27 traffic +3% to 214m pax (flat W.26 cap.)
- Final unit cost depends on unhedged H2 fuel
- Strong close-in Q3 bookings; fares trend modestly ahead of PY
- Q3 fare outcome depends on close-in Oct. – Nov. school mid-terms & C'mas
- Too early for FY27 PAT guidance – zero Q4 visibility[(i)]
- FY28 fuel price challenge all airlines – higher fares / more failures
- Debt free b/sheet unique as int. rates rising
- Lowest cost / lowest fares & strong b/sheet = L.T. winner

(i) *Final FY27 outcome remains highly sensitive to adv. external devs., incl. conflict escalation in the Mid. East & Ukraine, price of unhedged jet-fuel, macro-economic shocks & continuing European ATC strikes & mismanagement.*

Appendices

Appendix: Fuel Hedging

	Jet-fuel Swap (per mt. tn.) [i]	Opex (€/$) [ii]	Carbon (€) [iii]
H2 FY27	**81% ($666)**	**80% ($1.16)**	**100% (€72)**
FY28	**25% ($954)**	**21% ($1.19)**	**17% (€77)**

MAX-10 Capex: 60% (150x firms) hedged @ > €/$1.23 (avg.)

(i) Jet fuel spot $1,595 per metric tonne on 30 Oct.
(ii) €/$ spot $1.1150 on 30 Oct.
(iii) Blended EU / UK ETS hedge position. Blended spot €88 on 30 Oct.

Appendix: The Long-Term Winner

- Europe's No.1 Airline – World's largest airline FY34 (300m pax p.a.)
- Wider cost adv. (low-cost MAX-10 / +20% seats & -20% fuel)
- Consistent double-digit margins [(i)]
- Financial strength (Debt free fleet / BBB+ rating / Strong cash flow)
- Strong s/holder rets. (25% PAT div. pol. / buybacks & spec. divs.)
- >€10bn returned to s/holders since 2008 (40% ISC retired)

*FY16-FY26 (excl. Covid).

Appendix: MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY25	613	200	+9%	+9%
FY26	647	208	+4%	+13%
FY27	655	214	+3%	+16%
FY28	673	220	+3%	+19%
FY29	690	230	+4%	+23%
FY30	700	245	+6%	+30%
FY31	730	260	+6%	+41%
FY32	760	275	+6%	+49%
FY33	790	290	+5%	+58%
FY34	800	300	+3%	+63%

(i) *Pax growth vs FY24 (184m).*

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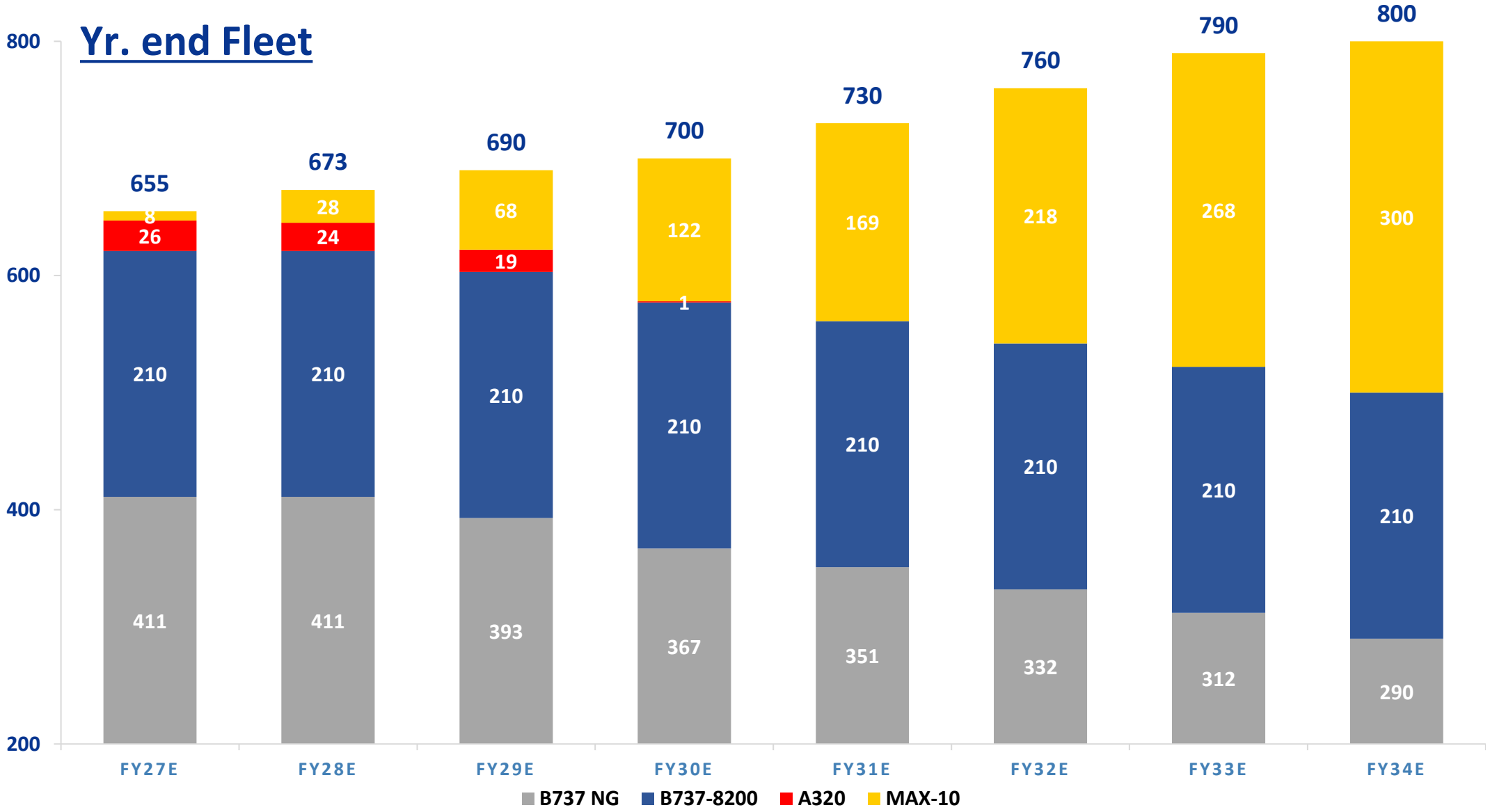
Appendix: Fleet FY27 – FY34 (300 MAX-10 order)

Yr. end Fleet



300 x MAX-10s

MORE SEATS
LESS FUEL
LOWER COSTS

ADDIT. CAPAC.
FOR AIRPORTS
TO GROW

LOWER APT. &
HAND.COSTS

LOWER FARES

TRAFFIC &
PROFIT GROWTH

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Appendix: EU's Most Enviro. Efficient Large Airline

		Emissions (m tn.)	Traffic (m)	CO2 per pax/km
1	LUFT	29.4	135	85
2	IAG	27.5	122	78
3	AFKLM	26.1	103	67
4	RYA	17.0	208	63
5	EZJ	8.7	93	65

Source: latest FY Results.

Disclaimer

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