

20 April 2023

Jet2 plc
("the Group")

Trading Update

Jet2 plc, the Leisure Travel group, announces the following update on trading.

Year ended 31 March 2023 (FY23)

Following the trading update in late January 2023, the Board now expects to report a Group profit before foreign exchange revaluation and taxation for the year ended 31 March 2023 of between £387m and £392m. Total cash at 31 March 2023 was £2.62bn with an 'Own Cash' balance (excluding customer advance deposits) of £1.12bn.

Year ending 31 March 2024 (FY24)

On sale seat capacity for Summer 2023 is currently 7.2% higher than Summer 2022 at 15.26m seats. Forward bookings to date remain encouraging, with the mix of Package Holiday customers representing just over 75% of total departing passengers and 5ppts higher than Summer 2022 at the same point. In addition, average load factors for Summer 2023 are currently 0.7ppts ahead of Summer 2022.

Although the Group is facing input cost pressures including fuel, carbon taxes, a strengthened US dollar and wage increases, plus investment to ensure our Colleagues can thrive and have a balanced lifestyle, pricing for both our package holiday and flight-only products remains strong and margins per booked passenger are encouraging, with customers eager to take their much valued holidays.

Just as we did last year, we invested well ahead of the summer season to ensure we have adequate, fully trained resources to operate with our normal high standards of customer care. In addition, we have increased our operational resilience by taking control of handling operations at a further two of our UK bases - Bristol and Newcastle - meaning we now self-handle at seven of our ten UK bases and are therefore not reliant on third parties for these aspects of our operations.

In summary, we are pleased with the current position, but with the new financial year having only recently commenced, the continued threat of summer European air traffic control disruption, and over 40% of the Summer 23 season plus the majority of Winter 23/24 still to sell, it is too early to provide definitive guidance as to Group profitability for the financial year.

We remain confident that with **our customer focused approach and Right Product for these Tougher Times**, our Customers will continue to be keen to travel with us from our Rainy Island to the sun spots of the Mediterranean, the Canary Islands and to European Leisure Cities.

The Group will announce its Preliminary Results for the year ended 31 March 2023 on 6 July 2023 at which point it will provide a fuller outlook for the all-important Summer 2023 trading period.

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