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Wizz Air Holdings PLC
30 January 2025

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

WIZZ AIR HOLDINGS PLC - RESULTS FOR THE THREE MONTHS TO 31 DECEMBER 2024

Q3 F25 RESULTS: REVENUE SUPPORTING RETURN TO GROWTH, DESPITE SHORT-TERM FX AND COST HEADWINDS

LSE: WIZZ

Geneva, 30 January 2025: Wizz Air Holdings Plc ("Wizz Air", "the Company" or "the Group"), today issues unaudited results for the three months to 31 December 2024 ("third quarter", "Q3" or "Q3 F25").

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 2024 and any public announcements made by Wizz Air Holdings Plc during the interim reporting period.

For the three months ended 31 December	2024	2023	Change
Period-end fleet size [1]	226	197	14.7%
ASKs (million km)	30,480	31,002	(1.7)%
Load factor (%)	90.3	87.6	2.7 ppt
Passengers carried (million)	15.5	15.1	2.6%
Total revenue (€ million)	1,176.8	1,064.8	10.5%
EBITDA (€ million) [2]	157.1	18.7	740.0%
EBITDA Margin (%) [2]	13.3	1.8	11.6 ppt
Operating loss for the period (€ million)	(75.9)	(180.4)	(57.9)%
Net loss for the period (€ million)	(241.1)	(105.4)	128.7%
RASK (€ cent)	3.86	3.43	12.4%
Total CASK (€ cent)	4.25	4.10	3.6%
Fuel CASK (€ cent)	1.37	1.63	(16.3)%
Ex-fuel CASK (€ cent)	2.88	2.47	16.8%
Total cash (€ million) [2,3]	1,599.6	1,588.9	0.7%
Net debt (€ million) [2,4]	5,140.8	4,790.2	7.3%

[1] Comparative figure has been changed from 195 to 197 in order to include the two purchased Ukrainian aircraft on ground.

[2] For further definition of measures presented refer to "Alternative performance measures (APMs)" section of this document. In addition to marked APMs, other measures presented above incorporate certain non-financial information that management believes is useful when assessing the performance of the Group. For further details refer to "Glossary of terms" section of this document.

[3] Comparative figure is total cash as at 31 March 2024. Total cash is a non-statutory financial performance measure and comprises cash and cash equivalents (31 December 2024: €481.9 million; 31 March 2024: €728.4 million), short-term cash deposits (31 December 2024: €1,024.1 million; 31 March 2024: €751.1 million) and total current and non-current restricted cash (31 December 2024: €93.6 million; 31 March 2024: €109.4 million).

[4] Comparative figure is net debt balance as at 31 March 2024.

HIGHLIGHTS

- 1.7 per cent lower ASK capacity in Q3 vs last year.
- Record traffic of 15.5 million passengers in Q3 (vs 15.1 million last year) and 62.7 million in CY 2024.
- Load factor up 2.7ppts yoy to 90.3 per cent (vs 87.6 per cent last year).
- Unit revenue (RASK) increased by 12.4 per cent year-on-year, due to a better overall revenue environment and last year being affected by last minute capacity redeployment away from Israel.
- Total unit cost (CASK) increased only by 3.6 per cent year-on-year, helped by an 18% decline in fuel unit

costs.

- Ex-fuel CASK increased by 16.8 per cent year-on-year, with higher maintenance costs and the timing of other benefits now likely falling into Q4.

- Total cash balance at €1.6 billion.

- Operational metrics (including cancellations of Israel flights at the start of the quarter):

- Flight completion rate at 99.4 per cent (flat vs last year).

- On-time performance increased to 75.5 per cent (vs 72.2 per cent in last year).

- Operating fleet utilization at 12:10 hours/day, in line with last year's 12:15 hours.

- Restarting operations into Israel with routes from Budapest, Sofia, Bucharest, Krakow, London, Rome to Tel Aviv from beginning of March.

- No change currently to GTF engine removal forecasts with an average of 40 aircraft to be grounded over F26. However, this may change depending on the current engine selection negotiations to select the engine for 177 A321NEOs.

- Airbus delivery schedule further adjusted in January 2025, with 137 A321s due for delivery over the next three years ending F28. Given lease returns, the fleet is now forecast to grow from a forecast 230 aircraft as at the end of March 2025 to 305 aircraft as at end March 2028; this compares to the previous forecast of 380 aircraft at that end date.

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

"As expected, demand and pricing were strong over the quarter, with ticket RASK up 15% year-on-year. Booking rates were ahead of the same period last year, leading to a 2.7ppt increase in our Q3 load factor to a positive 90.3%. This was supported by a favorable comparison against the disruption to our network last year in Israel. Q3 revenues were up 11% year-on-year to €1,177m and we carried a record 15.5 million passengers in the quarter.

Wizz Air has continued to navigate the complexity imposed on its operations from the ongoing grounding of some 20% of its fleet, due to the well-documented GTF engine issue. This is reflected in our unit cost performance, with Q3 ex-fuel CASK up 17% year-on-year, given the multiple inefficiencies these groundings generate across a number of our cost lines.

Disappointingly the benefits of the stronger demand environment did not flow through to our reported profit level due to these cost headwinds and a significant €160m negative FX charge recognised in Q3. This reflects the requirement to mark-to-mark our US denominated lease exposure at the ruling rate at the end of each quarter. While a non-cash item, it has the potential to introduce significant volatility to our reported profitability (with an FX credit of €88m booked a year ago for a €248m swing year-on-year). Given the current volatility in FX, the board has approved a hedging program to help mitigate this in the future, the timing of which is yet to be determined given current ruling exchange rates."

On current trading and the outlook, Mr Váradi added:

"Underlying demand remains positive at the start of Q4. January and February RASK continue to track in the low double-digit range, underpinned by bookings some 3ppts ahead of the same period last year. However, given the fact that Easter in 2025 will fall in our Q126 quarter, our Q425 run rate to date will be diluted as March is further booked. To date, our Q4 is circa 62% booked, with RASK up 8.3% year-on-year.

Trading through the remainder of the current fiscal year remains a focus for Wizz's management team, from maximizing daily revenues to seeking further short and longer-term cost savings. As we look ahead to F26, we believe that we are at an important inflection point for the business as we transition to a sustained period of growth for the rest of the decade. This is a return to Wizz's DNA and the basis for long-term value creation for shareholders.

Our confirmed aircraft orders provide a clear pathway for sustained growth, giving us a competitive advantage in the medium-term. Our recently adjusted Airbus delivery schedule underpins this ambition, especially when factoring in the return our grounded fleet to the air over

the next two years. Annual capacity growth of 15-20% over the next five years will facilitate the densification of Wizz's network, and allow it to protect and expand leading postilions in its fast growing core markets and, in so doing, deliver cost wins and a return to historic net margins and an investment grade balance sheet."

NEAR-TERM AND FORWARD OUTLOOK

- Capacity (ASKs): F25 reduced back to flat YoY from up 1%;
- Load factor: Maintain F25 at 92 per cent;
- Revenue: Maintain F25 RASK up mid-single digits YoY;
- Cost: Increase F25 ex-fuel CASK to high teens YoY; and maintain F25 fuel CASK down 3-5 per cent YoY;
- Financial performance: Decrease F25 from the range of €350-450 million to €250-300 million before any H2 unrealized FX losses; Reported F25 full year NPAT likely to be in the range of €125-175 million at current FX rates.
- 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.

GTF ENGINE UPDATE

The new commercial support agreement with Pratt & Whitney was agreed at the end of 2024, with this covering the two-year period for calendar years 2025 and 2026. The compensation package, which covers Wizz's direct costs associated with the aircraft that have been grounded and those expected to be, is similar to the levels of the previous agreement ruling during 2024.

In terms of the ongoing management of this, important considerations relating to increased access to spare engines and additional engineering shop slots are part of an ongoing tender related to the selection for engines for 177 A321neos. Management expects that these negotiations will be concluded by the end of the current quarter.

FLEET UPDATE

- In the three months ended 31 December 2024 Wizz Air saw its fleet increase by two, ending the calendar year with 226 aircraft. Movements over the quarter saw four A321neos delivered while two A320ceos were redelivered to their lessors.
- Critical in this past quarter, and not counted within our own fleet count, all wet-leased aircraft were returned to their lessor companies by the end of October.
- The average number of seats per aircraft has climbed to 226 as at December 2024, up 1 quarter-on-quarter and by 3 over the last 12-months.
- The share of new "neo" technology aircraft within Wizz Air's fleet stood at 64% by aircraft and 68% by seat capacity as at the end of December 2024, an increase year-on-year of 6ppt in both instances.
- For the remainder of F25 we expect eight new A321neo deliveries (including our first XLR), while a further four A320ceo aircraft will exit the fleet.
- As at 31 December 2024, Wizz Air's delivery backlog comprises 307 aircraft, made up of 260 x A321neo and

47 x A321XLR aircraft.

- The table below provides expected number of aircraft for the current and next fiscal years, reflecting the January update from Airbus.

	March 2025 Planned	March 2026 Planned	March 2027 Planned
A320ceo (180/186 seats)	35	22	12
A320neo (186 seats)	6	6	6
A321ceo (230 seats)	41	40	29
A321neo (239 seats)	147	189	222
A321neo XLR (239 seats)	1	8	12
Fiscal year end Fleet size	**230**	**265**	**281**

FINANCIAL UPDATE

- As of 20 January 2025, using jet fuel zero-cost collars, Wizz Air has a hedge coverage of 82 per cent for its jet fuel needs for the remainder of F25 at a price of 745/838 /mT. For F26, the coverage is 56 per cent at the price of 712/792 /mT. The jet fuel-related EUR/USD FX coverage stands at 77 per cent for F25 at 1.0733/1.1170, while the coverage for F25 stands at 53 per cent at 1.0854/1.1291rates.

- The outstanding balance of the PDP facility has been repaid fully in November 2024.

- Net debt[1] at 31 December 2024 was €5,140.8 million vs €4,790.2 million at 31 March 2024, while the Company's leverage ratio[1] (net debt to EBITDA) did not change compared to F24 year-end 4.0. Over the same period, liquidity[1] decreased to 29.0 per cent.

[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

Wizz Air's CO2 emissions amounted to 52.4 grams per passenger for the rolling twelve months to 31 December 2024. This was an increase of 1.9% over the 51.5 grams recorded for calendar 2023, but reflects the suboptimal fleet mix due to the grounding of some of our neo aircraft and the wet leasing in of older, more polluting capacity. These wet leases were all returned in October 2024, with November seeing a 2.1% year-on-year improvement in carbon per pax emissions and December a 4.1% fall.

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 of late have been:

- Wizz Air, Airbus, Moeve and Charleroi Airport successfully completed sustainable aviation fuel (SAF) operational trials, marking a pivotal step towards decarbonizing aviation following the implementation of the Refuel EU legislation. Wizz Air highlighted the importance of better educating passengers about the advantages and challenges of SAF, while also calling for increased industry collaboration and policy support to scale it adoption and reduce costs.

- Wizz Air welcomed the opportunity for collaboration and dialogue at COP29 on Transport Day and reaffirmed its commitment to decarbonizing aviation while highlighting the critical role of international collaboration and effective policy support in achieving net-zero emissions.

- During the period, Wizz Air was awarded as: Most Sustainable Low-Cost Airline for the fourth consecutive year at the World Finance Sustainability Awards 2024; Best Airline for Carbon Reduction at the inaugural Carbon Awards 2024 hosted by World Finance: and EMEA Environmental Sustainability Airline Group of the Year in 2024 by CAPA - the Centre for Aviation.

- 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, one of the most sustainable European airlines, operates a fleet of over 220 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 financial 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 2021-2024, the "Global Environmental Sustainability Airline Group of the Year" in 2022-2023 and the "EMEA Environmental Sustainability Airline Group of the Year" in 2024 by the CAPA-Centre for Aviation Awards for Excellence.

For more information:

Investors:	Mark Simpson, Wizz Air	+36 1 777 9407
Media:	Andras Rado, Wizz Air	+36 1 777 9324
	James McFarlane/Eleni Menikou/Charles Hirst, MHP Group	wizz@mhpgroup.com

Certain information provided in this Press Release pertains to forward-looking statements and is subject to significant risks and uncertainties that may cause actual results to differ materially. It is not feasible to enumerate all the factors and specific events that could impact the outlook and performance of an airline group operating across Europe, the Middle East, and beyond, as Wizz Air does. Some of the factors that are susceptible to change and could notably influence Wizz Air's anticipated results include demand for aviation transport services, fuel costs, competition from both new and established carriers, availability of Pratt & Whitney GTF engines, turnaround times at Engine Shops, expenses related to environmental, safety, and security measures, the availability of suitable insurance coverage, actions taken by governments and regulatory agencies, disruptions caused by weather conditions, air traffic control strikes, revenue performance and staffing issues, delivery delays of contracted aircraft, fluctuations in exchange and interest rates, airport access and fees, labour relations, the economic climate within the industry, passengers' inclination to travel, social, and political factors, including global pandemics, and unforeseen security incidents.

Q3 Financial review

In the third quarter, Wizz Air carried 15.5 million passengers, a 2.6 per cent increase compared to the same period in the previous year and generated revenues of €1,176.8 million, 10.5 per cent higher year-on-year. These rates compare to capacity decrease measured in terms of ASKs of 1.7% and 0.4% in terms of seats. The load factor increased by 3.1% to 90.3%. The reported net loss for the third quarter was €241.1 million, compared to a loss of €105.4 million in the same period of F24.

Summary statement of comprehensive income (unaudited)

For the three months ended 31 December

	2024	2023	
	€ million	€ million	Change
Passenger ticket revenue	**626.2**	553.9	13%
Ancillary revenue	**550.7**	510.9	8%
Total revenue	**1,176.8**	1,064.8	11%
Staff costs	**(141.5)**	(126.9)	11%
Fuel costs	**(416.7)**	(506.6)	(18)%
Distribution and marketing	**(28.1)**	(29.4)	(4)%
Maintenance, materials and repairs	**(105.4)**	(69.4)	52%
Airport, handling and en-route charges	**(312.2)**	(301.8)	3%
Depreciation and amortisation	**(232.9)**	(199.0)	17%
Other expenses*	**(81.2)**	(84.8)	(4)%
Other income*	**65.3**	72.8	(10)%
Total operating expenses	**(1,252.7)**	(1,245.2)	1%
Operating loss	**(75.9)**	(180.4)	(58)%
Financial income	**21.5**	24.0	(10)%
Financial expenses	**(63.7)**	(50.1)	27%
Net foreign exchange (losses)/gains	**(159.5)**	88.1	(281)%
Net financing (expense)/income	**(201.7)**	62.0	(425)%
Loss before income tax	**(277.6)**	(118.4)	134%
Income tax credit	**36.5**	13.0	181%
Loss for the period	**(241.1)**	(105.4)	129%
Loss for the period attributable to:			
Non-controlling interest	**(3.2)**	(7.7)	(59)%
Owners of Wizz Air Holdings Plc	**(237.9)**	(97.7)	144%

* The Group previously presented net other expense for the three months ended 31 December 2023 of €12.0 million. To enhance the presentation this has been split to separately show other expenses of €84.8 million and other income of €72.8 million on the face of the summary statement of comprehensive income. There was no impact on net income as a result of this change in classification.

Revenue

Passenger ticket revenue increased by 13.0% to €626.2 million and ancillary income (or "non-ticket" revenue) increased by 7.8% to €550.7 million year on year, driven by higher average net fares and a slightly improved load factor (increased by 3.1%). The total revenue per ASK (RASK) increased by 12.4% to 3.86 Euro cents from 3.43 Euro cents due to higher ticket and ancillary prices and load factor.

Average revenue per passenger increased to €75.79 during Q3 F25, which was 7.7% higher than last year, during the same period. Average ticket revenue per passenger increased from €36.6 in Q3 F24 to €40.3 in Q3 F25, and average ancillary revenue per passenger increased from €33.8 in Q3 F24 to €35.5 in Q3 F25, representing a increase of 5.0%.

Operating expenses

Operating expenses for Q3 F25 increased by 0.6% to €1,252.7 million from €1,245.2 million in Q3 F24 despite the 1.7% lower year-on-year capacity. The total cost per ASK (CASK) increased by 3.6% to 4.25 Euro cents in Q3 F25 from 4.10 Euro cents in Q3 F24, driven mainly by significantly higher maintenance and depreciation costs and generally higher staff, overhead, lease cost, airport, handling and en-route charges. This is partly offset by savings on fuel and flight disruption costs.

Staff costs increased by 11.5% to €141.5 million in Q3 F25, up from €126.9 million in Q3 F24, reflecting the increase in capacity and the cost-of-living adjustments to salaries year on year.

Fuel expenses decreased by 17.7% to €416.7 million in Q3 F25, from €506.6 million in the same period of F24. The average fuel price (including hedge impact) paid by Wizz Air during Q3 F25 decreased by 19.9% 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 decreased by 4.4% to €28.1 million in Q3 F25 from €29.4 million in Q3 F24, reflecting the cost saving initiatives carried out for some IT expenses and for the customer experience center and increased revenue in the period.

Maintenance, materials and repair costs increased by 51.9% to €105.4 million in Q3 F25 compared to €69.4 million in Q3 F24. Due to the larger fleet Line & Light maintenance cost increases even if not all aircraft were being utilized, as parking procedure and engine changes generate cost. A greater number of heavy maintenance events were performed, with an unfavorable mix shift towards more expensive structural checks. Related to upcoming CEO re-deliveries, provision building for lease-end settlement also increases the F25 cost level.

Airport, handling and en-route charges increased 3.4% to €312.2 million in Q3 F25 versus €301.8 million in the same quarter of the prior fiscal year due to 2.6% more passengers carried and to a general growth of contracted rates.

Depreciation and amortisation charges increased by 17.1% in Q3 F25 to €232.9 million, from €199 million in Q3 F24. The increase to depreciation is in line with the growing fleet.

Other expenses amounted to €81.2 million in Q3 F25, compared to €84.8 million in the same period of last fiscal year. Other expenses decreased due to elevated flight disruption cost in Q3 F24 stemming from Israel crises started in October 2023.

Other income amounted to €65.3 million in Q3 F25, compared to €72.8 million in the same period of last fiscal year. Other income decreased due to less sale and leaseback transactions (higher number of aircraft deliveries in Q3 F24 compared to Q3 F25) and fewer credits and compensation received from suppliers.

Financial income amounted to €21.5 million in Q3 F25, compared to €24.0 million in Q3 F24, driven by the increase in short-term cash deposits and higher interest rate environment in Q3 F25.

Financial expenses amounted to €63.7 million in Q3 F25 compared to €50.1 million in Q3 F24, driven by the increase in fleet size, the higher interest rate environment and the PDP financing.

Net foreign exchange loss was €159.5 million in Q3 F25, compared to a gain of €88.1 million in Q3 F24. This significant change was driven by the weakening of the Euro/USD exchange rate, which declined from 1.105 in Q3 F24 to 1.041 at the end of Q3 F25. The unfavorable movement impacted the revaluation of USD-denominated lease liabilities, leading to the loss.

Income tax credit was a €36.5 million credit (Q3 F24: €13.0 million) reflecting a negative profit before tax in the period. The increase in tax credit is mainly attributable to the higher loss of profit before tax for the current period, which is partially offset by the higher effective tax rate applicable in Hungary from FY25 due to the introduction of OECD Pillar 2 minimum taxation.

Net profit for the nine months ended on 31 December 2024 was €74.2 million compared to a profit of €295.3 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 €1,599.6 million, of which over €1,506.0 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 85 per cent for the first quarter of the hedging horizon and 35 per cent for the last quarter of the hedging horizon. The hedging policy covers jet fuel and jet fuel-related EUR/USD exposure. Hedge coverages at 20 January 2025 are as follows:

Fuel hedge coverage

	F25	F26	F27
Period covered	3 months	12 months	12 months
Exposure in metric tonnes ('000)	446	2,178	2,518
Coverage in metric tonnes ('000)	367	1,221	144
Hedge coverage for the period	82%	56%	6%
Blended weighted average ceiling	838.0	792.0	757.0
Blended weighted average floor	745.0	712.0	687.0

Foreign exchange hedge coverage

	F25	F26	F27
Period covered	3 months	12 months	12 months

Period covered	3 months	12 months	12 months
Exposure in USD millions	**320**	**1,529**	**1,705**
Coverage in USD millions	**246**	**814**	**96**
Hedge coverage for the period	**77%**	**53%**	**6%**
Weighted average ceiling	**1.1170**	**1.1291**	**1.0933**
Weighted average floor	**1.0733**	**1.0854**	**1.0513**

Sensitivities

Pre-hedging, a 10 (per metric ton) movement in the price of jet fuel impacts the Q4 F25 fuel costs by 4.5 million.

One cent movement in the EUR/USD exchange rate impacts the Q4 F25 operating expenses by €4.2 million.

3. Fully diluted share capital

The figure of 127,733,907 should be used for the Company's theoretical fully diluted number of shares as at 31st December 2024. This figure comprises 103,391,947 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 31st December 2024 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 95,245 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 2024 Annual General Meeting (AGM), on 4 September 2024 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.

5. Key statistics

For the three months ended 31 December

	2024	2023	Change
Capacity			
Number of aircraft at end of period*	**226**	197	14.7%
*Number of operating aircraft at end of period***	***183***	*180*	*1.7%*
Equivalent aircraft	**224.5**	192.9	16.4%
*Equivalent operating aircraft***	***181.8***	*180.5*	*0.7%*
Utilisation (block hours per aircraft per day)	**9:45**	11:35	-15.7%
*Utilisation (block hours per operating aircraft per day)***	***12:10***	*12:15*	*(0.6)%*
Total block hours	**203,675**	203,544	0.1%
Total flight hours	**177,129**	177,585	(0.3)%
Revenue departures	**77,636**	77,437	0.3%
Average departures per day per aircraft	**3.72**	4.41	(15.6)%
*Average departures per day per operating aircraft***	***4.64***	*4.67*	*(0.6)%*
Seat capacity	**17,201,344**	17,271,832	(0.4)%
Average aircraft stage length (km)	**1,772**	1,795	(1.3)%
Total ASKs ('000 km)	**30,479,934**	31,002,145	(1.7)%
Operating data			
RPKs ('000 km)	**27,485,776**	27,159,121	1.2%
Load factor %	**90.3%**	87.6%	3.1%
Passengers carried	**15,527,765**	15,129,491	2.6%
Fuel price (average US per tonne, including hedging impact and into-plane premium) ***	**857.0**	1,070.0	(19.9)%
Foreign exchange rate (average US /€, including hedge impact)	**1.081**	1.078	0.3%

* Aircraft at end of period includes 3 aircraft in Ukraine, but excludes wet-leased aircraft. Comparative figure has been changed from 195 to 197 as it did not include the two purchased Ukrainian aircraft on ground.

** Operating aircraft excludes grounded aircraft. At end of period Q3 F25 there were 43 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. At end of period Q3 F25 there were 4 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. Operating utilisation is calculated based on the Equivalent operating aircraft and Block hours including wet-lease flights.

*** Average fuel price metric has been changed to include into plane premium figure as well, whereas prior year report excluded it. The current reporting possibilities do not allow us to precisely calculate and separate IPP prices. Prior year benchmark has been

aligned to the new method.

6. Cost per available seat kilometers (CASK)

For the three months ended 31 December

	2024	2023	Change
	euro cents	euro cents	euro cents
Fuel costs	**1.37**	1.63	(16.3)%
Staff costs	**0.46**	0.41	13.4%
Distribution and marketing	**0.09**	0.09	(2.7)%
Maintenance, materials and repairs	**0.35**	0.22	54.5%
Airport, handling and en-route charges	**1.02**	0.97	5.2%
Depreciation and amortisation	**0.76**	0.64	19.1%
Other expenses	**0.27**	0.27	(2.6)%
Other income	**(0.21)**	(0.23)	(8.8)%
Net financial expenses*	**0.14**	0.08	64.5%
Total CASK	**4.25**	4.10	3.6%
Total ex-fuel CASK	**2.88**	2.47	16.8%

* Net financial expenses excluding Net foreign exchange (losses)/gains

ADDITIONAL INFORMATION

1. Alternative performance measures

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 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.*

	Three months ended 31 Dec 2024	Three months ended 31 Dec 2023
	€ million	€ million
Operating loss	**(75.9)**	(180.4)
Depreciation and amortisation	**(232.9)**	(199.0)
EBITDA	**157.1**	18.7
Total revenue (€ million)	**1,176.8**	1,064.8
EBITDA margin (%)	**13.3%**	1.8%

Leverage ratio: 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 the table below.

	31 Dec 2024	31 Dec 2023
	€ million	€ million
Non-current liabilities		
Borrowings	**6,481.8**	4,971.8
Convertible debt	**25.5**	25.7
Current liabilities		
Borrowings	**138.9**	835.0
Convertible debt	**0.5**	0.5
Current assets		
Short-term cash deposits	**1,024.1**	82.3
Cash and cash equivalents	**481.9**	1,506.9
Net debt	**5,140.8**	4,243.8
Additional data to calculate leverage ratio		

EBITDA for the 9 months ended 31 December	**983.1**	896.8
EBITDA for the 3 months ended 31 March	**296.3**	(74.5)
Total EBITDA for the rolling 12 months	**1,279.3**	822.3
Leverage ratio	**4.0**	5.2

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 see the table below.

	31 Dec 2024 **€ million**	31 Dec 2023 € million
Cash and cash equivalents	**481.9**	1,506.9
Short-term cash deposits	**1,024.1**	82.3
Additional data to calculate liquidity		
Total revenue for the 9 months ended 31 December	**4,242.9**	4,117.1
Total revenue for the 3 months ended 31 March	**953.1**	790.2
Total revenue for the rolling 12 months	**5,196.1**	4,907.3
Liquidity	**29.0%**	32.4%

Net debt: net debt is defined as 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.

Calculation: please see the table below.

	31 Dec 2024 **€ million**	31 Mar 2024 € million
Non-current liabilities		
Borrowings	**6,481.8**	5,159.7
Convertible debt	**25.5**	25.4
Current liabilities		
Borrowings	**138.9**	1,084.3
Convertible debt	**0.5**	0.3
Current assets		
Short-term cash deposits	**1,024.1**	751.1
Cash and cash equivalents	**481.9**	728.4
Net debt	**5,140.8**	4,790.2

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.

	31 Dec 2024 **€ million**	31 Mar 2024 € million
Non-current assets		
Restricted cash	**41.5**	54.0
Current assets		
Restricted cash	**52.1**	55.4
Short-term cash deposits	**1,024.1**	751.1
Cash and cash equivalents	**481.9**	728.4
Total cash	**1,599.6**	1,588.9

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.

2. Glossary of terms

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 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 1 month): the given period aircraft utilisation equals with 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 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: seat capacity of fleet * stage length*

*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 performance indicator for commercial planning and controlling, measurement for operational performance.

Calculation: number of operated flights divided by 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 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.

Gauge: the average seat capacity per aircraft.

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: 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 or owned at the end of the given period. The count contains spares and aircraft under maintenance as well. 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 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.

Stage length: the length of the flight from take-off to landing in a single leg.

Calculation: sum of kilometres flown during a flight.

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 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 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: total revenue / RPK.

END

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