

Jet2 plc

PRELIMINARY RESULTS FOR YEAR ENDED 31 MARCH 2025

Record Passenger numbers, Revenue and Profitability

Jet2 plc, the **Leisure Travel** group (the "Group" or the "Company"), announces its preliminary results for the year ended 31 March 2025.

Group financial highlights	2025	2024	Change
Revenue	£7,173.5m	£6,255.3m	15%
Operating profit	£446.5m	£428.2m	4%
Profit before FX revaluation and taxation [†]	£577.7m	£520.1m	11%
Profit before taxation	£593.2m	£529.5m	12%
Profit after taxation	£446.8m	£399.2m	12%
Basic earnings per share	213.1p	185.9p	15%
Final dividend per share	12.1p	10.7p	13%

- * **Further progress made against our growth strategy** - total flown passengers grew 12% to 19.77m (2024: 17.72m); higher margin per passenger package holiday customers rose 8% to 6.58m (2024: 6.08m) with flight-only passengers up 18% to 6.62m (2024: 5.61m).
- * **Group profit before FX revaluation and taxation increased by 11% to £577.7m[†] (2024: £520.1m[†]).**
- * **Strategic investment** - new bases at Bournemouth and London Luton airports mean 85% of the UK population are now within a 90-minute drive of our thirteen UK bases.
- * **Liquidity** - year-end total cash, including money market deposits, was £3,155.8m (2024: £3,184.7m) with 'Own Cash'[†] (excluding advance customer deposits), at **£1,096.9m (2024: £1,331.4m). Total debt reduced by 22% and net cash increased by 17% to £2,017.9m (2024: £1,729.3m).**
- * **Basic EPS improved by 15% to 213.1p** (2024: 185.9p) and diluted EPS increased 22% to 207.2p (2024: 170.4p) as the potential dilutive impact of the convertible bond was eliminated.
- * **Increased dividend** - the Board has resolved to pay a final dividend of 12.1p per share (2024: 10.7p), an increase of 13%, reflecting the positive financial performance, bringing the total dividend to 16.5p per share for the year (2024: 14.7p).
- * **Shareholder Returns** - reflecting our confidence in the prospects of our business and a commitment to return value to shareholders, we announced on 29 April 2025 **the launch of a share buyback programme of up to £250m**. The programme is currently over 35% complete.
- * Bookings for Summer 2025 continue to be made closer to departure as previously announced, **but it is clear that customers' eagerness to get away from it all and enjoy a relaxing overseas holiday in the sun remains strong**, provided pricing is attractive.
- * **We are currently trading in line with market expectations[‡]** supported by our flexible and fully integrated business model which provides the Group with the ability to balance average load factor, pricing and product mix, in order to maximise overall profitability.

Steve Heapy, Jet2 plc Chief Executive Officer, commented: "These results reaffirm the enduring appeal, resilience and differentiation of our product offering founded on end-to-end customer care, all of which help to **create cherished holiday memories for our Customers**. The strength of our proposition, delivered by Colleagues who are dedicated to providing award-winning *Customer First* service, will enable us to fulfil our long-term strategy: **To be the UK's Leading and Best Leisure Travel business.**"

[†] Further information on the calculation of this measure can be found in Note 2.

[‡] Based on Company compiled consensus, the Board believes the current average market expectations for Group profit before FX revaluation and taxation for the year ending 31 March 2026 to be £579m.

Analyst and Investor meeting

The management team will host an analyst and investor meeting at 9.00am UK time, on Wednesday 9 July 2025. The meeting will be available to join remotely via audio-cast. To access the meeting remotely, please register at the following link: https://brmedia.news/JET2_FY25

A replay of the meeting will be available shortly on the Company's investor relations website: www.jet2plc.com/en/company-reports

For further information, please contact:

Jet2 plc
Steve Heapy, Chief Executive Officer
Gary Brown, Group Chief Financial Officer
Institutional investors and analysts:
Mark Dutton, Finance & Investor Relations Director

Tel: 0113 239 7692

Tel: 0113 848 0242

MARK DIXON, Finance & Investor Relations Director
Cavendish Capital Markets Limited - Nominated Adviser
Katy Birkin / George Lawson
Canaccord Genuity Limited - Joint Broker
Adam James / Harry Rees
Jefferies International Limited - Joint Broker
Ed Matthews / Jee Lee
Burson Buchanan - Financial PR
Richard Oldworth / Toto Berger

Tel: 020 7220 0500
Tel: 020 7523 8000
Tel: 020 7029 8000
Tel: 020 7466 5000

Notes to Editors

Jet2 plc is a Leisure Travel Group, comprising **Jet2holidays**, the UK's leading provider of ATOL protected package holidays to leisure destinations across the Mediterranean, Canary Islands and European Leisure Cities and **Jet2.com**, the UK's third largest airline by number of passengers flown, which specialises in scheduled holiday flights. In the financial year ended 31 March 2025, over 66% of flown passengers took an end-to-end package holiday with the remainder taking a flight-only.

Jet2 currently operates from 13 UK airport bases at Belfast International, Birmingham, Boumemouth, Bristol, East Midlands, Edinburgh, Glasgow, Leeds Bradford, Liverpool John Lennon, London Luton, London Stansted, Manchester and Newcastle.

OUR CHAIRMAN'S STATEMENT

Another year of strategic growth and financial success

I am delighted to report that 2025 has been another year of record performance, underlining the popularity of our ATOL-protected package holidays and award-winning leisure flights which continue to resonate with our Customers.

This success highlights the strength of our distinctive, service-led, end-to-end product proposition and the breadth of our hotel portfolio across an extensive range of holiday destinations - a reflection of why customers continue to choose **Jet2**, underpinned by our unwavering *Customer First* ethos. Demand for our products remained strong during the year despite a trend toward later bookings, highlighting that, notwithstanding economic uncertainty, customers continue to prioritise the annual overseas holiday as an essential and eagerly anticipated experience.

Our Leisure Travel business is guided by a clear philosophy: *People, Service, Profits*. We believe our Colleagues are the cornerstone of our success, setting us apart through their unwavering dedication to delivering exceptional customer service which contributes significantly to our growth and long-term prosperity. On behalf of the Board, I would like to extend our sincere thanks to them all for their outstanding work and commitment.

In addition, I would like to acknowledge my fellow Board members for their invaluable guidance and considerable support, both of which are vital in such a complex and fast-moving industry.

Operational and financial highlights

In early 2025, we celebrated the successful operational launch of two new bases at Boumemouth and London Luton airports, extending our reach further into the South of England, meaning we can now offer the **Jet2** holiday experience to 85% of the UK population who live within a 90-minute drive of our thirteen UK bases.

We also delivered another year of impressive financial results - Group Revenue grew by 15% to £7,173.5m (2024: £6,255.3m), with Profit before taxation increasing by 12% to £593.2m (2024: £529.5m). As a result of this strong performance, the Board has resolved to pay a final dividend of 12.1p per share (2024: 10.7p) bringing the total dividend to 16.5p per share for the year (2024: 14.7p), an increase of 12%. This final dividend is subject to shareholders' approval at the Company's Annual General Meeting on 4 September 2025 and will be payable on 22 October 2025 to shareholders on the register at the close of business on 19 September 2025, with the ex-dividend date being 18 September 2025.

As at 31 March 2025, our cash and money market deposits totalled £3,155.8m (2024: £3,184.7m), of which our 'Own Cash'[†] amounted to £1,096.9m (2024: £1,331.4m).

Our carefully managed balance sheet enabled us to invest strategically in future growth, including adding a further seven new, more efficient Airbus A321neo aircraft to our fleet. In addition, we repurchased £384.5m in principal aggregate amount of existing convertible bonds ahead of their June 2026 maturity and acquired 11.3m shares, representing 5.3% of our issued share capital, for consideration of £158.5m through our Employee Benefit Trust (EBT), both actions proactively avoiding future shareholder dilution.

Looking ahead

Our strong financial foundation together with considered investments position us well for further growth and success. In Summer 2025, we expect to operate a fleet of 135 aircraft (Summer 2024: 126 aircraft), including 23 A321neo with a further pipeline of 132 delivering through to 2035.

In addition, we remain confident that our flexible and fully integrated business model continues to be valued by our Customers, whilst also providing the Group with the ability to optimise volumes, pricing and product mix, to maximise overall profitability and deliver sustained value.

With this in mind and demonstrating the Board's continued confidence in the prospects for the business, we recently announced the launch of a share buyback programme of up to £250m, with the first tranche of £125m commencing on 29 April 2025. This programme, aligned with our capital allocation framework, underscores our commitment to returning value to our supportive investors.

We believe we are poised for an exciting future and moving forward, we will remain true to our *People, Service, Profits* philosophy, which underpins every aspect of our business. The strength of our proposition, founded on the excellence of our Colleagues who are dedicated to delivering award-winning customer service, will enable us to fulfil our long-term strategy: **To be the UK's Leading and Best Leisure Travel business.**

Robin Terrell
Non-Executive Chairman

8 July 2025

[†] Further information on the calculation of these measures can be found in Note 2.

CEO REVIEW

Results for the financial year

I am very pleased to report another record-breaking financial performance, as our Leisure Travel business delivered **Group Revenue growth of 15% to £7,173.5m (2024: £6,255.3m) and an increase in Group profit before foreign exchange revaluation & taxation of 11% to £577.7m[†] (2024: £520.1m).**

Having increased seat capacity by 13% to 22.29m, we successfully adapted to the growing trend of customers booking closer to their departure date. Our higher absolute margin per passenger package holiday customers grew by 8% to 6.58m (2024: 6.08m) accounting for 66.5% of total passengers flown (2024: 68.3%). In addition, demand for our award-winning flight-only product increased significantly by 18% to 6.62m passengers, reaffirming the effectiveness of our fully integrated, flexible operating model which allowed us to capitalise on the later booking trend.

These results not only underline the enduring appeal, resilience and differentiation of our *Customer First* product offering, but also demonstrate that, despite pressures on household budgets, consumers continue to prioritise their hard-earned holidays over other areas of discretionary spend.

[†] Further information on the calculation of this measure can be found in Note 2.

Strategy and Operating Model

We understand the importance of holidays - those eagerly awaited moments to unwind with family and friends. Whether basking in the sun on white sandy beaches or exploring the sights and sounds of a new city, each holiday creates lifelong memories. This understanding fuels our firm commitment to deliver a VIP customer experience at every opportunity and supports our long-term ambition: **To be the UK's Leading and Best Leisure Travel business.**

Our differentiated, end-to-end operating model is founded on quality, extensive product choice and exceptional customer service and is designed to deliver unforgettable holiday experiences. Customers have four means of booking: (Web; App; Contact Centre or via independent travel agent partners) and an unrivalled product choice from one of our thirteen UK bases to a portfolio of over 5,200 hotels spanning over 700 resorts across more than 75 fabulous destinations. Whether they wish to enjoy a sun-soaked beach, a charming city escape, a private villa retreat, magical Christmas markets, a romantic wedding, exhilarating cycling routes, or world-class golf experiences, we provide the opportunity to do them all!

Growth

Our Airbus delivery pipeline

In June 2024, the Group exercised its remaining 36 A321neo aircraft purchase rights meaning we are now committed to 146 owned and 9 leased Airbus A321neo aircraft through to 2035, of which 14 had been received by the end of the financial year. We expect to take delivery of a further 10 aircraft over the forthcoming year, although the delivery profile remains under continuous review given aircraft and engine manufacturer supply chain constraints.

Base footprint

We were very pleased to expand our footprint further with two new bases at Boumemouth and London Luton airports, bringing our total UK bases to thirteen. These additions mean even more consumers across the London region and South of England can now access our award-winning **Real Package Holidays from Jet2holidays®** and leisure flights with **Jet2.com**. With over 710,000 seats on sale from these bases for Summer 2025, early signs are encouraging.

Furthermore, following the successful launch of Liverpool John Lennon Airport in March 2024, we have added a fifth aircraft for Summer 2025 to meet strong demand across this region. We believe many growth opportunities remain across our existing bases as we continue to attract customers from other operators and strategically expand our route network.

New destinations

While customer preferences remained consistent - with 95% of **Jet2holidays** customers choosing beach resorts and 5% opting for **Jet2CityBreaks** - we continue to introduce exciting new destinations to satisfy emerging trends and to broaden our appeal.

Our first flights to Morocco launched in October 2024 to great acclaim and with encouraging uptake. We flew 65,000 holidaymakers during winter, allowing them to experience the vibrant culture of Marrakech or simply relax on one of Agadir's stunning golden-sand beaches. Given the positive customer feedback, we have increased capacity to both destinations for future seasons.

Additionally, we commenced flights and package holidays to Jerez for Summer 2025, giving our Customers the opportunity to explore the delights of Seville, Cadiz and the wider Costa de la Luz region. We also unveiled Samos for Summer 2026, a destination which will allow customers to immerse themselves in the charm and beautiful landscapes that the island has to offer.

Finally, we have continued to expand our **Jet2CityBreaks** programme, with the addition of Murcia and Braga for summer sun exploration and Tallinn, Geneva and Salzburg from Winter 2025/26, allowing customers to visit new and exciting Christmas markets or hit the snowy slopes this winter.

Operational highlights

Award-winning customer service

Jet2holidays is the UK's largest tour operator and is ATOL-licensed for over 7 million customers, representing over 21% of total licences issued at 1 April 2025.

We consider it a top priority that our Customers reach their intended destination in good time to enjoy their well-deserved holidays meaning our flight cancellations are limited to very rare circumstances only. We are pleased that this approach resulted in a cancellation rate of only 0.05% during the year, materially lower than our peers, across our operation of over 116,000 flights.

We are incredibly proud that our brands continue to be recognised by leading independent consumer focused organisations including Which?, TripAdvisor, Trustpilot and Feefo. **Jet2.com** was named a Which? Recommended Provider for the 10th year running, whilst Feefo awarded us its exclusive Exceptional Service Award - the only airline to have been recognised in this category. Furthermore, **Jet2holidays** was named a Which? Recommended Provider across a total of six categories, whilst retaining its Feefo Platinum Trusted Service Award for the fourth consecutive year having been rated as 4.8 out of 5.0 from over 7,000 reviews.

We know that when we provide great service, our Customers return time after time, as demonstrated through our 61% repeat booking rate for package holidays. Net promoter scores (NPS) are a real-time measure of customer service, gauging whether respondents would recommend a product to a friend or colleague. Given its importance, we are extremely proud to maintain an NPS in the mid-60s for both **Jet2.com** and **Jet2holidays** which is significantly higher than industry norms. Furthermore, our ranking on the UK Consumer Satisfaction Index published by the Institute of Customer Service places us amongst the highest rated brands in the consumer sector and the highest rated airline and tour operator.

Collectively, these metrics are the clearest indication that our Customers truly appreciate the quality of our product and give us belief that **the strength of our brands is unparalleled in the UK Leisure Travel industry.**

Our People

Our guiding principles of *People, Service, Profits* continue to influence the way we engage and motivate our Colleagues - we firmly believe this underpins our *Customer First* ethos.

Providing outstanding, attentive service remains our ultimate goal, ensuring customer interactions exceed expectations every step of the way. Consequently, the ongoing commitment of our Colleagues to embody the Company's '*Take Me There*' values (*Be Present; Create Memories; Take Responsibility; and Work As One Team*) is absolutely essential. This dedication has distinguished us in the industry, earning consistent recognition as a leader in exceptional customer service.

To acknowledge our Colleagues' tremendous efforts, we were pleased to announce a pay increase of 3.0% for the year ending 31 March 2026, preceded by a pay award of 5.5% for the year ended 31 March 2025, taking our compounded salary increase over the last four years to over 28%. We firmly believe that happy and well-paid colleagues are fundamental to our success.

In recognition of their contribution to the successful operational and financial performance of the Group for the year ended 31 March 2025, we are very pleased to once again be able to award both our **Discretionary Colleague Profit Share Scheme** for non-management colleagues and our **Discretionary Bonus Scheme** for management colleagues. The latter scheme was relaunched during the year alongside a new performance management framework which in part is intrinsically linked to the '*Take Me There*' values, reinforcing their cultural importance.

There are three ShareSave schemes in operation and we have been delighted with the uptake, with over 7,800 colleagues participating. These schemes allow colleagues to purchase shares at a 20% discount to the prevailing share price at inception. We believe that providing colleagues with the opportunity to invest and share in the Company's success, not only strengthens their connection to the business but also positively influences engagement and performance across our brands.

In November 2024, we launched our first company-wide *Jet2* Colleague survey to assess views on pay and benefits, communication, development and work-life balance as well as thoughts on our leadership. The survey provided invaluable feedback which we have been assessing to guide our future engagement. The overall scores were very positive, and we were extremely pleased that 84% of Colleagues felt proud to work for *Jet2*. In addition, 94% have a good understanding of our '*Take Me There*' values; 88% recognise the contribution their roles play towards the success of *Jet2*; and 82% feel their job makes good use of their skills.

Digital and technology developments

The Group is committed to making strategic investments which enrich our Customers' holiday experiences.

We have continued our investment in big data, cloud architecture and carefully governed Artificial Intelligence (AI) during the year. In addition to speed and productivity benefits, this will provide better-quality intelligence on customer behaviour, ensuring the business remains agile and efficient in its customer acquisition strategy.

We are upgrading our digital marketing infrastructure to a cloud-based platform which will support the delivery of a more personalised marketing experience across our web and app channels. This increasingly customer data-driven approach, together with new content management and digital asset management platforms will improve the efficiency and effectiveness of our marketing campaigns and increase conversion rates thereby reducing the cost of acquiring customers.

Our *myJet2* membership programme now has over 7.0m active subscribers with more than 90% of mobile app bookers being members. The programme complements our customer retention strategy and is designed to encourage more users to book through either web or app channels by providing: tailored browsing; exclusive discounts and rewards; a streamlined booking process; enhanced pre-travel support; and in-resort experiences. In addition, our two-fold investment in the mobile app and *myJet2* should also reduce reliance on more expensive third-party marketing tools.

We are also progressing the upgrade of our revenue management system by harnessing the power of AI led machine learning to optimise real-time product pricing. A proof of concept is scheduled to commence later in 2025, and we look forward to exploring the capabilities and potential of this advanced pricing model.

Several core operational systems were upgraded in the year to leverage more efficient technology. A state-of-the-art, digital crew management system will equip us for more effective crew resource planning, rostering, and tracking. A new load control system implementing 'dynamic loading' procedures is helping our ground operations team optimise hold baggage distribution contributing to improved fuel efficiency across our operations. Finally, *Jet2.com* upgraded its safety management system to an industry-leading solution that further supports and evolves our safety culture and compliance through more advanced risk mitigation processes.

Investing in infrastructure to improve performance and resilience

We have made excellent progress on the construction of our second maintenance hangar at Manchester Airport, which will become fully operational in late Summer 2025. Located adjacent to our existing facility, this new hangar will enhance our in-house aircraft maintenance capabilities, provide increased resilience against the availability of third-party hangar slots and support the growth of our aircraft fleet over the coming decade.

In addition, our second flight training centre at Cheadle, Manchester, now houses two full flight simulators and two fixed base simulators, together with a full complement of cabin crew training equipment, ensuring further resilience to support our growth aspirations.

Finally, we have installed leading-edge automation and cart scanning security equipment at our Retail Operations Centre (ROC) in-flight retail distribution facility. Commissioning of the equipment is ongoing and will support our increasingly personalised in-flight retail offer to customers over the coming years.

Our sustainability commitment

We believe that travel is a force for good, fostering economic growth, cultural exchange, social development and providing mental health benefits and we are proud of the positive impact we make within the UK and across Europe and beyond.

Nonetheless we acknowledge, and are committed to, addressing the environmental challenges associated with travel. Consequently, in May 2024, we refreshed our Sustainability Strategy reaffirming our commitment to reaching net zero by 2050 through a series of targets **in the air; on the ground; and in resort**.

However, it is important to highlight that a number of these targets will require further collaborative efforts in order to be achieved. It is essential that the UK Government supports the technologies, innovation and policies required to achieve net zero, such as sufficient SAF production and airspace modernisation, whilst also ensuring that flights and holidays remain accessible to all.

In January 2025, we retired the final six of our more fuel intensive Boeing 757-200 aircraft replacing them with A321neo aircraft,

which provide a 20% reduction in fuel and carbon emissions per seat versus our fleet average. In addition, we have installed aerodynamic split scimitar winglets which reduce average fuel burn by up to 1.5% on over 60% of our Boeing 737-800NG aircraft, with the remainder being completed this summer. These actions, plus the integration of 14 A321neo aircraft into the fleet, resulted in our carbon emissions intensity reducing to 65.7gCO₂e/RPK (2024: 66.4 gCO₂e/RPK) as we made positive progress towards our 2035 goal of 43.55gCO₂e/RPK.

We believe that Sustainable Aviation Fuel (SAF) remains one of the most effective solutions to lower carbon emissions and will play a vital role in achieving net-zero status by 2050. Ahead of the UK's SAF mandate, which came into effect in January 2025, **Jet2.com** purchased over 1,000 tonnes of SAF for its operations at London Stansted, Bristol and Malaga airports during 2024.

During the year, we were awarded a B rating following our first submission to CDP, formerly the Carbon Disclosure Project - an international non-profit organisation that helps companies disclose their environmental impact. We are looking forward to progressively improving our rating as we continue to implement our Sustainability Strategy.

Finally, **Jet2holidays** has added over 1,200 hotel partners to its Certified Sustainable Hotels collection, giving our Customers the ability to make more sustainable accommodation choices.

More detailed information on the Group's Sustainability Strategy can be found on the **Jet2 plc** website.

Promoting our interests at home and abroad

The Group represents the interests of the airline industry and hence passengers by actively lobbying the UK Government and EU Commission independently and through trade organisations of which it is a member, including Airlines UK, Airlines for Europe (A4E) and ABTA. Furthermore, **Jet2** is a member of the Jet Zero Taskforce, and I attend these meetings.

Consistent with our Sustainability Strategy, priorities have focused on securing increased supply of SAF, the introduction of a Revenue Certainty Mechanism in the UK to support the development of a viable SAF market and advocating for airspace modernisation. In September 2024, we hosted an event at the Labour Party Conference and regularly meet with Department for Transport Ministers and officials in order to highlight the economic and societal importance of aviation in the UK. We also have regular dialogue on matters of importance with Governments, both national and regional, in key destination countries including Spain, Greece, Portugal and Türkiye.

In addition, our Group Chief Financial Officer meets monthly with the UK Civil Aviation Authority on the financial performance of the Group and our Accountable Manager, the Chief Operations Officer of **Jet2.com**, meets with his respective safety counterparts as a matter of course.

Engagement with trade agents, tourism bodies and our suppliers

Our annual independent travel agent conferences are unique events that bring together over 350 of **Jet2holidays** top-selling travel agents, Directors and senior management, alongside members of the trade media. We have hosted these four-day conferences for the past ten years, with structured business sessions, supplier showcases and purposeful networking opportunities. The objective of the event is to gain valuable exposure, raise product awareness, boost sales and build lasting relationships with our much-valued independent travel agent partners.

Each year, we work closely with over 5,200 hotels offering a comprehensive range of board basis and holiday duration options, catering for all customer budgets. We directly contract with 85% of our hoteliers and have placed advance deposits guaranteeing approximately 11% of our expected total room requirement for the Summer 2025 season to ensure we have stock at the most in-demand properties in the lates market.

For the eleventh time, we hosted an exclusive **Jet2holidays** Gala Dinner at the December 2024 travel industry World Travel Market event in London. The dinner provided an excellent opportunity to update key tourism partners on our strategic objectives ahead of Summer 2025, to network, build relationships and celebrate our many combined successes.

In January 2025, we welcomed 200 of our strategic supplier partners to our annual supplier conference held in Manchester. The event included a behind the scenes tour of our ROC facility; informative presentations by **Jet2** operational Directors; and the distribution of awards recognising those suppliers who had demonstrated service excellence.

Outlook

Summer 2025 on sale seat capacity at 18.5m seats is currently 8.0% higher than Summer 2024.

Bookings for Summer 2025 continue to be made closer to departure, as previously announced, but it is clear that customers' eagerness to get away from it all and enjoy a relaxing overseas holiday in the sun remains strong, provided pricing is attractive.

We are currently trading in line with market expectations[†] supported by our flexible and fully integrated business model which provides the Group with the ability to balance average load factor, pricing and product mix, in order to maximise overall profitability.

We are fully hedged for fuel and foreign exchange for the season and over 90% for the full financial year and our carbon emissions are also fully hedged, providing important cost certainty.

We are satisfied with our progress for FY26 to date, although we remain mindful of the late booking profile which limits forward visibility and the evolving geo-political and economic landscapes. With the peak summer months of July, August and September not yet complete, plus the majority of Winter 2025/2026 seat capacity of 5.8m still to sell, it remains premature, as is always the case at this time of year, to provide definitive guidance as to Group profitability for the financial year ending 31 March 2026.

A further update on peak summer trading will be provided at our AGM on 4 September 2025.

CFO REPORT

The Group's financial performance for the year ended 31 March 2025 is reported in accordance with UK-adopted international accounting standards and applicable law.

Summary Income Statement	2025 £m	2024 £m	Change
Revenue	7,173.5	6,255.3	15%
Operating expenses	(6,727.0)	(5,827.1)	(15%)
Operating profit	446.5	428.2	4%
Net financing income (excluding Net FX revaluation gains)	120.9	88.6	36%
Profit on disposal of property, plant and equipment	10.3	3.3	212%
Profit before FX revaluation and taxation	577.7	520.1	11%
Net FX revaluation gains	15.5	9.4	65%
Profit before taxation	593.2	529.5	12%
Net financing income (including Net FX revaluation gains)	(136.4)	(98.0)	39%
Depreciation	282.1	248.8	(13%)
EBITDA*	738.9	680.3	9%

* EBITDA is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group. Further information can be found in Note 2.

Customer demand & revenue

We are very pleased to report another year of record financial performance as our Leisure Travel business once again proved that its unique, fully integrated approach is adaptable to changing trading environments, enabling it to maximise overall operating profitability.

Total seat capacity increased by 13% to 22.29m (2024: 19.73m) with flown passengers growing by 12% to 19.77m (2024: 17.72m) at an average load factor of 88.7% (2024: 89.8%).

The Group experienced a later booking profile throughout the year resulting in strong demand for our more price sensitive, shorter lead time flight-only product which increased by 18% to 6.62m (2024: 5.61m) passengers. Meanwhile, higher absolute margin per passenger package holidays, remained very popular with customers growing 8% to 6.58m (2024: 6.08m), representing 66.5% (2024: 68.3%) of the passenger mix.

Average package holiday pricing was resilient rising 5% to £873 (2024: £830) as supplier-led cost increases were passed through to customers. Flight-only ticket yield per passenger sector softened by 2% to £118.81 (2024: £121.26[†]) reflecting promotional pricing which helped to support the average load factor and overall profitability.

Non-ticket revenue per passenger sector increased by 6% to £25.56 (2024: £24.12[†]), which included a very pleasing 13% rise in in-flight retail spend per passenger due to improved product mix and on-board stock availability, supported by the first full year of ROC operations. Additionally, hold baggage income benefitted from the higher mix of flight-only passengers.

As a result, overall **Group Revenue increased by 15% to £7,173.5m (2024: £6,255.3m).**

[†] The prior year Flight-only ticket yield per passenger sector and Non-ticket revenue per passenger sector have been restated. Further information on this can be found in Note 3.

Operating expenses

Total Operating expenses increased in line with revenue growth, rising by 15% to £6,727.0m (2024: £5,827.1m), primarily a result of a combined 10% increase in volume and activity, plus inflationary rate increases of 5%.

Hotel accommodation costs increased 21% to £2,971.6m (2024: £2,465.0m) driven by the 8% growth in package holiday customers plus supply-led inflation, particularly in the areas of wages, food and energy, alongside an increased mix of customers choosing higher star rated hotels.

Fuel costs increased 6% to £739.0m (2024: £697.4m), as a 14% increase in flying hours was offset by reductions in average hedged rates, together with incremental benefits from our growing fleet of more fuel-efficient A321neo aircraft.

Landing, navigation and third-party handling increased 16% to £552.7m (2024: £474.9m) reflecting the 12% increase in flown passengers and rate increases across both airport charges and Eurocontrol flying fees.

Travel agent commission increased by 11% to £184.5m (2024: £166.9m) due to increases in the average package holiday price and higher independent travel agent booking volumes.

Maintenance costs rose by 16% to £175.8m (2024: £152.0m) primarily due to increased aircraft rotations and changes to the mix of fleet - in Summer 2024 we operated 37 leased aircraft (Summer 2023: 30), which attract a higher average maintenance rate than owned aircraft. Together with inflationary growth in the cost of servicing existing aircraft, this resulted in a combined 5% average rate increase.

Transfer costs increased by 19% to £119.8m (2024: £100.6m) due to **Jet2holidays** customer growth together with inflationary increases in driver salaries and fuel costs.

Carbon costs increased by 9% to £115.9m (2024: £106.3m). The expansion of the EU Emissions Trading Scheme (ETS) from 1 January 2024 to include flights from the Canaries and Madeira to the UK, combined with increased flying activity, led to a 31% increase in the required UK and EU ETS carbon allowances. However, this increase was largely offset as we took advantage of weaker ETS markets when purchasing carbon allowances and also benefitted from a rebasing of EU ETS free allowances.

In-flight cost of sales increased by 26% to £117.1m (2024: £92.6m) which included flown passenger growth, cost growth driven by the 13% increase in spend per head, together with the associated cabin crew commission on the increased sales.

Staff costs of £841.8m (2024: £744.1m) increased as a result of a 5.5% pay award to support the retention of motivated colleagues who continue to excel in providing our renowned *Customer First* service. In addition, costs

increased as: incremental headcount supported the 13% Summer 2024 seat capacity growth; the ROC completed its first full year of operations; investment was made to support our Summer 2025 flying programme growth of 8.0% including two new bases; and pilot recruitment was undertaken earlier to support our expanding Airbus A321neo fleet.

Marketing costs were 8% higher than the previous year at £286.0m (2024: £264.2m) as bookings through our website and app represented a greater portion of the booking mix with resultant marketing activity increasing by 10% in these channels. This was partially offset by a higher mix of flight-only bookings at a lower average marketing cost per acquisition. We will continue to commit investment to our digital marketing technology infrastructure to reduce our cost per acquisition over the coming years.

Operating profit

Overall Group operating profit increased 4% to £446.5m (2024: £428.2m). Operating profit per sector seat was 9% lower at £20 (2024: £22) and operating profit margin declined by 0.6ppts to 6.2% (2024: 6.8%). However, given the additional costs associated with our strategic investment in new bases at Bournemouth and London Luton, the inflationary increases within our cost base and the later customer booking profile which led to reduced forward visibility, we were pleased with the overall result.

Net financing income

Net financing income (excluding Net FX revaluation gains) increased by £32.3m to £120.9m (2024: £88.6m), primarily due to £178.9m (2024: £159.5m) of finance income, driven by higher average cash deposits combined with increased bank interest rates as compared to the prior year.

Finance expenses decreased to £58.0m (2024: £70.9m) following a reduction in total debt of 22% to £1,137.9m (2024: £1,455.4m) which included the prepayment of certain higher margin aircraft loan balances and the repurchase of the majority of the convertible bond in the second half of the year.

In addition, a net FX revaluation gain of £15.5m (2024: £9.4m) resulted from the year end revaluation of US dollar denominated Lease liabilities and Borrowings with Sterling strengthening by 2% over the year.

Profit on disposal of property, plant and equipment

Profit on sale of assets increased by £7.0m to £10.3m (2024: £3.3m) including airframes, engines and APUs, primarily from the retirement of Boeing 757-200 aircraft during the year.

Statutory profit for the year

As a result, **Group statutory profit before taxation increased 12% to £593.2m (2024: £529.5m)**, with profit per sector seat maintained at £27 (2024: £27). Overall profit before taxation margin declined slightly to 8.3% (2024: 8.5%).

Taxation

The Group tax charge of £146.4m (2024: £130.3m) reflects an effective tax rate of 25% (2024: 25%).

Statutory net profit for the year and Earnings per share

Group statutory profit after taxation increased 12% to £446.8m (2024: £399.2m) and basic earnings per share improved by 15% to 213.1p (2024: 185.9p). Diluted earnings per share increased 22% to 207.2p (2024: 170.4p) as the potential dilutive impact of the convertible bond was eliminated.

Other comprehensive income and expense

The Group had Other comprehensive expense of £27.0m (2024: £2.7m income) primarily due to adverse fair value movements in both currency and fuel derivatives at the balance sheet date.

Cash flows

The following table sets out condensed cash flow data and the movement in Cash and cash equivalents and money market deposits:

Summary of Cash Flows	2025 £m	2024 £m	Change
EBITDA	738.9	680.3	9%
Other Income Statement adjustments	2.9	11.4	(75%)
Operating cash flows before movements in working capital	741.8	691.7	7%
Movements in working capital	235.4	362.8	(35%)
Interest and taxes	80.5	39.0	106%
Net cash generated from operating activities	1,057.7	1,093.5	(3%)
Purchase of property, plant and equipment, right-of-use assets and equity investments	(398.6)	(410.0)	3%
Movement on borrowings	(371.9)	17.7	(2,201%)
Movement on lease liabilities	(134.6)	(116.5)	(16%)
Dividends paid in the year	(31.6)	(25.8)	(22%)
Purchase of own shares	(158.5)	-	(100%)
Other items	8.6	1.1	682%
Net (decrease) / increase in cash and money market deposits ^(a)	(28.9)	560.0	(105%)

(a) Cash flows are reported including the movement on money market deposits (cash deposits with maturity of more than three months from point of placement) to give readers an understanding of total cash generation. The Consolidated Statement of Cash Flows reports net cash flow excluding these movements. Further information on these balances as at the year-end can be found in Note 2.

Net cash generated from operating activities

Following the strong trading performance, Group EBITDA improved by 9% to £738.9m (2024: £680.3m), which combined with adjustments for profit on sale of assets and share-based payment charges, resulted in an operating cashflow before movements in working capital of £741.8m (2024: £691.7m).

Movements in working capital, in particular on advance customer cash receipts and supplier payments, resulted in cash inflows of £235.4m (2024: £362.8m). Net finance income cashflows increased to £124.1m (2024: £84.2m) owing to higher average cash balances and interest rates. Corporation tax payments were £43.6m (2024: £45.2m) as deferred tax assets in respect of losses

incurred during the Covid pandemic continued to be utilised.

Overall, net cash generated from operating activities was slightly lower than the prior year at £1,057.7m (2024: £1,093.5m).

Net cash used in investing activities

Total capital expenditure of £398.6m (2024: £410.0m) primarily represented balance payments for Airbus A321neo aircraft delivered during the year, together with pre-delivery payments for future deliveries and for the exercise of 36 purchase rights.

Additionally, we invested in the construction of a second engineering hangar at Manchester airport and the installation of leading-edge automation equipment at the ROC.

Net cash used in financing activities

Net cash used in financing activities amounted to £696.6m (2024: £124.6m) including the early repurchase of the convertible bond (£398.8m) and further repayments of aircraft borrowings and lease liabilities of £254.2m (2024: £289.5m). Loans advanced of £146.5m (2024: £190.7m) related to Jolco financing for aircraft deliveries in the period.

Dividend payments were £31.6m (2024: £25.8m) reflecting the positive financial performance.

In addition, we repurchased 11.3m shares for consideration of £158.5m through our newly established EBT, to proactively avoid shareholder dilution from satisfying share award schemes.

Other items included proceeds from the sale of retired aircraft and engines of £10.3m (2024: £3.3m).

Overall, this resulted in a net cash outflow of £28.9m (2024: £560.0m inflow) and year-end total cash and money market deposits[†] of £3,155.8m (2024: £3,184.7m). Net cash, stated after borrowings and lease liabilities increased by 17% to £2,017.9m (2024: £1,729.3m).

At 31 March 2025, the Group had received £2,058.9m (2024: £1,853.3m) of payments in advance of travel from customers, an increase of 11%, and held an 'Own Cash'[†] balance of £1,096.9m (2024: £1,331.4m).

[†] Further information on the calculation of this measure can be found in Note 2.

Financial position

The following table sets out the condensed statement of financial position:

Summary Statement of Financial Position	2025 £m	2024 £m	Change
Non-current assets (a)	2,159.5	1,858.4	16%
Other net liabilities (b)	(165.5)	(101.6)	(63%)
Cash and money market deposits	3,155.8	3,184.7	(1%)
Deferred revenue	(2,121.9)	(1,926.6)	(10%)
Borrowings	(424.1)	(755.8)	44%
Lease liabilities	(713.8)	(699.6)	(2%)
Deferred taxation	(211.1)	(110.1)	(92%)
Derivative financial instruments	(67.1)	(40.5)	(66%)
Total shareholders' equity	1,611.8	1,408.9	14%

(a) Stated excluding derivative financial instruments and trade and other receivables.

(b) Stated excluding cash and cash equivalents, money market deposits, deferred revenue, borrowings, lease liabilities and derivative financial instruments.

Liquidity

A strong balance sheet and access to ample liquidity are vital in this fast-paced, capital-intensive industry, whilst also affording the Group flexibility to pursue its future growth aspirations.

Consequently, in May 2025, the Group successfully renewed and expanded its Revolving Credit Facility (RCF) on improved commercial terms with its four supportive relationship banks: Barclays Bank plc; HSBC UK Bank plc; Lloyds Bank plc; and National Westminster Bank plc. The new RCF, which remains undrawn, runs to 31 October 2029 with an option to extend by a further two years and provides the Group with unsecured available facilities of up to £500m, an increase of £200m from the previous arrangement.

Shareholder value

Consistent with its capital allocation framework, the Group:

- Continued to invest in organic growth, including the launch of two new operating bases;
- Purchased Airbus A321neo aircraft using its 'Own Cash' reserves;
- Repaid higher cost debt obligations and replaced with lower cost, longer-term funding;
- Eliminated future dilution for shareholders through £158.5m of share purchases via its Employee Benefit Trust and the early repurchase of £384.5m in principal aggregate amount of its convertible bonds; and
- Continued to pay a dividend to shareholders, whilst maintaining a healthy 'Own Cash' balance to protect against the impact of any unforeseen events.

In consideration of the Group's sustainable cash generative business model and strong balance sheet and reflecting the continued confidence in the prospects for the business, on 29 April 2025, an on-market share buyback programme of up to £250.0m was launched. Shares will be cancelled following purchase, providing a positive enhancement to EPS.

Moving forward, the Group will maintain a strong financial position to prepare for increasing gross capital expenditure (which is expected to approach £6.1bn in aggregate over the next seven years) and debt repayment commitments, but also to provide financial resilience and flexibility for those opportunities or challenges which may be presented. In addition, it will continue to monitor its trading performance and cash generation and allocate capital in line with its established capital allocation framework as appropriate.

Our strong financial performance underscores the effectiveness of our business model and strategic approach, and

Our strong financial performance underscores the effectiveness of our business model and strategic approach, and we remain committed to building on these successes, investing in our business to deliver exceptional value to our Customers and stakeholders.

Gary Brown
Group Chief Financial Officer
8 July 2025

Leisure Travel Key Performance Indicators	2025	2024	Change
Seat capacity	22.29m	19.73m	13%
Flown passengers	19.77m	17.72m	12%
Load factor	88.7%	89.8%	(1.1 ppts)
Flight-only passengers	6.62m	5.61m	18%
Package holiday customers	6.58m	6.08m	8%
Package holiday customers % of total flown passengers	66.5%	68.3%	(1.8 ppts)
Flight-only ticket yield per passenger sector (excl. taxes) [†]	£118.81	£121.26	(2%)
Average package holiday price	£873	£830	5%
Non-ticket revenue per passenger sector [†]	£25.56	£24.12	6%
Fuel requirement hedged for next twelve months	81.7%	81.7%	-
Advance sales made as at 31 March	£3,985.0m	£3,720.0m	7%

[†] The prior year Flight-only ticket yield per passenger sector and Non-ticket revenue per passenger sector have been restated. Further information on this can be found in Note 3.

Certain information contained in this announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this announcement.

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2025

		Results for the year ended 31 March 2025	Results for the year ended 31 March 2024
		£m	£m
Revenue	3	7,173.5	6,255.3
Operating expenses	4	(6,727.0)	(5,827.1)
Operating profit		446.5	428.2
Finance income		178.9	159.5
Finance expense		(58.0)	(70.9)
Net FX revaluation gains		15.5	9.4
Net financing income		136.4	98.0
Profit on disposal of property, plant and equipment		10.3	3.3
Profit before taxation		593.2	529.5
Taxation		(146.4)	(130.3)
Profit for the year		446.8	399.2
<i>(all attributable to equity shareholders of the Parent)</i>			

Earnings per share			
- basic	5	213.1p	185.9p
- diluted	5	207.2p	170.4p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Year ended 31 March 2025	Year ended 31 March 2024
--	--------------------------------	--------------------------------

	£m	£m
Profit for the year	446.8	399.2
Other comprehensive (expense) / income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Cash flow hedges:		
Fair value losses	(119.1)	(53.9)
Net amount transferred to Consolidated Income Statement	78.2	65.3
Cost of hedging reserve movement	8.3	(5.3)
Related taxation credit / (charge)	8.1	(1.5)
Revaluation of foreign operations	(2.5)	(1.9)
	(27.0)	2.7
Total comprehensive income for the year	419.8	401.9
<i>(all attributable to equity shareholders of the Parent)</i>		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2025

	2025 £m	2024 £m
Non-current assets		
Intangible assets	26.8	26.8
Property, plant and equipment	1,453.1	1,193.2
Right-of-use assets	679.6	636.4
Trade and other receivables	35.4	21.2
Derivative financial instruments	8.0	17.3
Other equity investment	-	2.0
	2,202.9	1,896.9
Current assets		
Inventories	145.3	124.8
Trade and other receivables	392.7	332.8
Derivative financial instruments	13.0	30.8
Money market deposits	1,969.0	1,745.1
Cash and cash equivalents	1,186.8	1,439.6
	3,706.8	3,673.1
Total assets	5,909.7	5,570.0
Current liabilities		
Trade and other payables	612.8	477.4
Deferred revenue	2,097.8	1,903.9
Borrowings	80.0	44.6
Lease liabilities	156.7	131.0
Provisions	56.5	63.2
Derivative financial instruments	79.4	83.0
	3,083.2	2,703.1
Non-current liabilities		
Deferred revenue	24.1	22.7
Borrowings	344.1	711.2
Lease liabilities	557.1	568.6
Provisions	69.6	39.8
Derivative financial instruments	8.7	5.6
Deferred taxation	211.1	110.1
	1,214.7	1,458.0
Total liabilities	4,297.9	4,161.1
Net assets	1,611.8	1,408.9
Shareholders' equity		
Share capital	2.7	2.7
Share premium	19.8	19.8
Own shares reserve	(143.7)	-
Cash flow hedging reserve	(37.4)	(6.7)
Cost of hedging reserve	(15.7)	(21.9)
Other reserves	(0.6)	53.3
Retained earnings	1,786.7	1,361.7
Total shareholders' equity	1,611.8	1,408.9

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

	2025 £m	2024 £m
Profit before taxation	593.2	529.5
Net financing income (including Net FX revaluation gains)	(136.4)	(98.0)
Depreciation	282.1	248.8
Profit on disposal of property, plant and equipment	(10.3)	(3.3)
Equity settled share-based payments	13.2	14.7
Operating cash flows before movements in working capital	741.8	691.7
Increase in inventories	(20.5)	(84.6)
Increase in trade and other receivables	(69.0)	(55.7)
Increase in trade and other payables	106.5	134.5
Increase in deferred revenue	195.3	363.0
Increase in provisions	23.1	5.6
Cash generated from operations	977.2	1,054.5
Interest received	172.1	139.7
Interest paid	(48.0)	(55.5)
Income taxes paid	(43.6)	(45.2)
Net cash generated from operating activities	1,057.7	1,093.5
Cash used in investing activities		
Purchase of property, plant and equipment	(391.4)	(403.9)
Purchase of right-of-use assets	(7.2)	(4.1)
Purchase of equity investment	-	(2.0)
Proceeds from sale of property, plant and equipment	10.3	3.3
Net increase in money market deposits	(225.6)	(75.6)
Net cash used in investing activities	(613.9)	(482.3)
Cash used in financing activities		
Repayment of convertible bond	(398.8)	-
Repayment of borrowings	(119.6)	(173.0)
New loans advanced	146.5	190.7
Payment of lease liabilities	(134.6)	(116.5)
Purchase of own shares by Employee Benefit Trust	(158.5)	-
Dividends paid in the year	(31.6)	(25.8)
Net cash used in financing activities	(696.6)	(124.6)
Net (decrease) / increase in cash in the year	(252.8)	486.6
Cash and cash equivalents at beginning of year	1,439.6	955.2
Effect of foreign exchange rate changes	-	(2.2)
Cash and cash equivalents at end of year	1,186.8	1,439.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Share capital	Share premium	Own shares reserve	Cash flow hedging reserve	Cost of hedging reserve	Other Reserves ¹	Retained earnings	Total shareholders' equity
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 31 March 2023	2.7	19.8	-	(15.3)	(17.9)	55.2	967.9	1,012.4
Total comprehensive income	-	-	-	8.6	(4.0)	(1.9)	399.2	401.9
Share-based payments	-	-	-	-	-	-	14.7	14.7
Deferred tax on share-based payments	-	-	-	-	-	-	5.7	5.7
Dividends paid in the year	-	-	-	-	-	-	(25.8)	(25.8)
Balance at 31 March 2024	2.7	19.8	-	(6.7)	(21.9)	53.3	1,361.7	1,408.9
Total comprehensive income	-	-	-	(30.7)	6.2	(2.5)	446.8	419.8
Share-based payments	-	-	-	-	-	-	13.2	13.2
Deferred tax on share-based payments	-	-	-	-	-	-	(2.6)	(2.6)
Dividends paid in the year	-	-	-	-	-	-	(31.6)	(31.6)
Purchase of own shares by Employee Benefit Trust	-	-	(158.5)	-	-	-	-	(158.5)
Own shares issued under								

Own shares issued under share schemes	-	-	14.8	-	-	-	(14.8)	-
Repayment of convertible bond	-	-	-	-	-	(37.4)	-	(37.4)
Reclassification of convertible bond equity component	-	-	-	-	-	(14.0)	14.0	-
Balance at 31 March 2025	2.7	19.8	(143.7)	(37.4)	(15.7)	(0.6)	1,786.7	1,611.8

¹ The equity component of the convertible bond was previously held in Other reserves but this was extinguished during the year as the Group either repurchased or gave notice to redeem all outstanding convertible bonds. The remaining balance held in other reserves relates to foreign exchange translation differences arising on revaluation of non-sterling functional currency subsidiaries of the Group, which totalled £0.6m at 31 March 2025 (2024: £1.9m).

NOTES TO THE PRELIMINARY ANNOUNCEMENT

for the year ended 31 March 2025

1. Accounting policies and general information

General information

Jet2 plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM. The address of its registered office is Low Fare Finder House, Leeds Bradford Airport, Leeds, LS19 7TU.

The Group's preliminary announcement consolidates the financial statements of **Jet2 plc** and its subsidiaries.

Basis of preparation

The financial information in this preliminary announcement has been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards and applicable law ("UK-adopted IAS").

Whilst the information included in this preliminary announcement has been prepared in accordance with UK-adopted IAS, the financial information for the years ended 31 March 2025 and 31 March 2024 does not itself contain sufficient information to comply with UK-adopted IAS, nor does it comprise statutory financial statements within the meaning of section 434 of the Companies Act 2006.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 March 2025 or 31 March 2024 but is derived from those accounts. Statutory accounts for 31 March 2024 have been delivered to the Registrar of Companies, and those for 31 March 2025 will be delivered in due course. The Auditor has reported on those accounts; their reports:

- i. were unqualified;
- ii. did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report; and
- iii. did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The 2025 Annual Report & Accounts (including the Auditor's Report) will be made available to shareholders during the week commencing 4 August 2025. The **Jet2 plc** Annual General Meeting will be held on 4 September 2025.

The Group's financial information is presented in pounds sterling, and all values are rounded to the nearest £100,000 except where indicated otherwise.

The financial information has been prepared under the historical cost convention except for all derivative financial instruments, which have been measured at fair value. The accounting policies adopted are consistent with those described in the Annual Report & Accounts for the year ended 31 March 2024.

Going concern

The Directors have prepared financial forecasts for the Group, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2028.

For the purpose of assessing the appropriateness of the preparation of the Group's financial statements on a going concern basis, two financial forecast scenarios have been prepared for the 12-month period following approval of these financial statements:

- A base case which assumes a full unhindered flying programme utilising an aircraft fleet of 135 at budgeted load factor against a 8% increase in seat capacity; and
- A downside scenario with load factors reduced to 70% from August 2025 to reflect a material reduction in demand or the occurrence of operationally disruptive events and a lack of available funding for new aircraft during this period.

The forecasts consider the current cash position and an assessment of the principal areas of risk and uncertainty as described in more detail in the Group's Annual Report & Accounts.

In addition to forecasting the cost base of the Group, both scenarios reflect no mitigating actions taken to defer uncommitted capital expenditure during the forecast period. The base case scenario incorporates funding of future aircraft deliveries with our well-established aircraft financing partners with the downside scenario assuming that the RCF could be utilised to cover any shortfall in the unlikely event that the deliveries could not be financed.

The Directors concluded that, given the combination of a closing total cash and money market deposits balance of £3,155.8m at 31 March 2025 together with the forecast monthly cash utilisation, the Group would have sufficient liquidity under both scenarios throughout a period of at least 12 months from the date of approval of the financial statements in July 2025. In

scenarios throughout a period of at least 12 months from the date of approval of the financial statements in July 2025. In addition, the Group is forecast to meet its RCF covenants under both scenarios at 30 September 2025 and 31 March 2026 with significant headroom.

As a result, the Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2025.

2. Alternative performance measures

The Group's alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

Profit before FX revaluation and taxation

Profit before FX revaluation and taxation is included as an alternative performance measure in order to aid users in understanding the underlying performance of the Group excluding the impact of foreign exchange volatility.

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group.

These two measures can be reconciled to the IFRS measure of profit before taxation as below:

	2025	2024
	£m	£m
Profit before taxation	593.2	529.5
Net FX revaluation gains	(15.5)	(9.4)
Profit before FX revaluation and taxation	577.7	520.1
Net financing income (excluding Net FX revaluation gains)	(120.9)	(88.6)
Depreciation of property, plant and equipment	156.7	135.8
Depreciation of right-of-use assets	125.4	113.0
EBITDA	738.9	680.3

'Own Cash'

'Own Cash' comprises cash and cash equivalents and money market deposits and excludes advance customer deposits. It is included as an alternative measure in order to aid users in understanding the liquidity of the Group.

	2025	2024
	£m	£m
Cash and cash equivalents	1,186.8	1,439.6
Money market deposits	1,969.0	1,745.1
Cash and money market deposits	3,155.8	3,184.7
Deferred revenue	(2,121.9)	(1,926.6)
Trade and other receivables	63.0	73.3
'Own Cash'	1,096.9	1,331.4

Trade and other receivables relate to invoicing of amounts due from travel agents in respect of package holiday deposits and balance payments.

3. Segmental reporting

IFRS 8 - *Operating segments* requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker ("CODM").

The CODM is responsible for the overall resource allocation and performance assessment of the Group. The Board of Directors approves major capital expenditure, assesses the performance of the Group and also determines key financing decisions. Consequently, the Board of Directors is considered to be the CODM.

The information presented to the CODM for the purpose of resource allocation and assessment of the Group's performance relates to its Leisure Travel segment as a whole.

The Leisure Travel business specialises in offering package holidays by its ATOL-licensed provider, **Jet2holidays**, to leisure destinations in the Mediterranean, the Canary Islands and to European Leisure Cities, and scheduled holiday flights by its airline, **Jet2.com**. Resource allocation decisions are based on the entire route network and the deployment of its entire aircraft fleet. All **Jet2holidays** customers fly on **Jet2.com** flights, and therefore these offerings are inextricably linked and together represent the only segment within the Group.

Revenue is principally generated from within the UK, the Group's country of domicile. No customer represents more than 10% of the Group's revenue. Segment revenue reported below represents revenue generated from external customers.

Revenues for the Group can be further disaggregated by their nature as follows:

	2025	2024
	£m	£m
		Restated ¹
Package holidays	5,772.9	5,046.4
Flight-only ticket revenue	780.1	674.3
Non-ticket revenue	505.4	427.4
Other Leisure Travel	115.1	107.2
Total revenue	7,173.5	6,255.3

¹ The comparative disaggregation of revenue for the year ended 31 March 2024 have been restated to disclose certain ancillary revenues linked to the price of a customer flight ticket within Flight-only ticket revenue. Previously these amounts were included within Non-ticket revenue. For the year ended 31 March 2024, Non-ticket revenue reduced by £39.4m from £466.8m to £427.4m and Flight-only ticket revenue increased by the same amount from £634.9m to £674.3m. There are no changes to the total revenue reported.

4. Operating expenses

	2025	2024
	£m	£m
Direct operating costs:		
Accommodation	2,971.6	2,465.0
Fuel	739.0	697.4
Landing, navigation and third-party handling	552.7	474.9
Travel agent commission	184.5	166.9
Maintenance	175.8	152.0
Transfers	119.8	100.6
In-flight cost of sales	117.1	92.6
Carbon	115.9	106.3
Aircraft rentals (less than 12 months)	42.0	47.4
Other direct operating costs	132.5	118.1
Staff costs including agency staff	841.8	744.1
Marketing costs	286.0	264.2
Depreciation of property, plant and equipment	156.7	135.8
Depreciation of right-of-use assets	125.4	113.0
Other operating expenses	166.2	148.8
Total operating expenses	6,727.0	5,827.1

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity owners of the Parent Company by the weighted average number of ordinary shares in issue during the year. In accordance with IAS 33 - *Earnings per Share*, Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares.

Diluted earnings per share is calculated by dividing the profit attributable to the equity owners of the Parent Company by the weighted average number of ordinary shares in issue during the year, adjusted for the effects of potentially dilutive share options and deferred share awards. The diluted earnings per share for the year ended 31 March 2024 was also adjusted for the potential conversion of the convertible bonds to ordinary shares, which were due to mature in June 2026 but were subsequently either repurchased in the year ended 31 March 2025 or announced to be redeemed during April 2025 at their principal amount.

	2025 Number	2024 Number
Number of issued Ordinary Shares	214,681,281	214,681,281
Weighted average shares purchased by the Employee Benefit Trust	(5,676,200)	-
Weighted average shares utilised by the Employee Benefit Trust	693,473	-
Weighted average shares issued in the year	2,217	-
Total weighted average number of shares	209,700,771	214,681,281

	2025			2024		
	Earnings £m	Weighted average number of shares millions	EPS pence	Earnings £m	Weighted average number of shares millions	EPS pence
Basic EPS						
Profit attributable to ordinary shareholders	446.8	209.7	213.1	399.2	214.7	185.9
Effect of dilutive instruments						
Share options and deferred awards	-	5.9	(5.9)	-	5.7	(4.8)
Convertible bond	-	-	-	13.4	21.7	(10.7)
Diluted EPS	446.8	215.6	207.2	412.6	242.1	170.4

6. Notes to Consolidated Statement of Cash Flows

Changes in cash and financing liabilities	Cash and cash equivalents £m	Money market deposits £m	Borrowings £m	Lease liabilities £m	Total Net cash / (debt) £m
At 1 April 2024	1,439.6	1,745.1	(755.8)	(699.6)	1,729.3

Repayment of borrowings	-	-	119.6	-	119.6
Repayment of convertible bond	-	-	368.1	-	368.1
New loans advanced	-	-	(146.5)	-	(146.5)
Payment of lease liabilities	-	-	-	134.6	134.6
Total changes from financing cash flows	-	-	341.2	134.6	475.8
Other cash flows	(27.2)	-	-	-	(27.2)
Deposit placements	(2,545.6)	2,545.6	-	-	-
Deposit receipts	2,320.0	(2,320.0)	-	-	-
Exchange differences	-	(1.7)	2.4	13.5	14.2
Unwind of interest ¹	-	-	(11.9)	-	(11.9)
Lease movements ²	-	-	-	(162.3)	(162.3)
At 31 March 2025	1,186.8	1,969.0	(424.1)	(713.8)	2,017.9

¹ Unwind of interest relates to the discount rates applied on receipt of the convertible bond and amortisation of transaction costs associated with Borrowings and Lease liabilities.

² Lease movements include new leases and lease term amendments.

7. Contingent liabilities

The Group has issued various guarantees in the ordinary course of business, none of which are expected to lead to a financial gain or loss. None of these guarantees are considered to have a material fair value under IFRS 17 - *Insurance Contracts* and consequently no liability has been recorded.

8. Post Balance Sheet Events

On 29 April 2025, **Jet2 plc** launched an on-market share buyback programme of up to £250m and the shares will be cancelled following purchase.

On 9 May 2025, the Group renewed and expanded its RCF, which now has unsecured available facilities of up to £500m, an increase of £200m from the previous arrangement. The RCF runs to 31 October 2029 with an option to extend for a further two years.

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