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Jet2 PLC
19 November 2025

Jet2 plc

Interim Results for the half year ended 30 September 2025

Continued growth with record passenger numbers, profitability and EPS
Strategic expansion at London Gatwick airport
Full year expectations in line
New £100m share buyback

Group financial highlights (unaudited)	**HY26**	HY25	*% change*
Revenue	**£5,342.2m**	£5,085.4m	*5%*
Operating profit	**£715.2m**	£701.5m	*2%*
Profit before FX revaluation and taxation*	**£780.0m**	£772.4m	*1%*
Profit before taxation	**£800.3m**	£791.4m	*1%*
Profit for the period after taxation	**£600.2m**	£592.9m	*1%*
Basic earnings per share	**300.4p**	279.3p	*8%*
Interim dividend per share	**4.5p**	4.4p	*2%*

- **Further progress made against our growth strategy** as the Group delivered another record performance in terms of passenger numbers, revenue and profitability.
- **More people choosing *Jet2*** - an increase of 750,000 passengers flown to 14.09m (2024: 13.34m); 40% growth from pre-pandemic passenger numbers (2019: 10.07m).
- **Strong financial performance** - amidst a fast-moving, late booking market, Group Revenue grew by 5% to £5,342.2m and Operating profit by 2% to £715.2m. **Basic EPS increased 8% to 300.4p.** Diluted EPS increased 17% to 292.2p.
- **Financial resilience** - total cash and money market deposits remained strong at £3,354.4m (2024: £3,596.4m), the decrease in part due to the £250m share buyback programme launched in April 2025.
- **Investing for growth** - performance at our two new operating bases at Bournemouth and London Luton is encouraging; 23 new Airbus A321neo aircraft operational over Summer 2025 (17% of total fleet mix); and our groundbreaking Retail Operations Centre is now fully automated.
- **New base at London Gatwick airport for Summer 2026** - secured slots for six aircraft following the release of additional capacity by the airport. Our 14th UK base will be operational from late March 2026, bringing ***Jet2***'s differentiated, service-led offering to a further 15 million potential customers.
- **Winter 2025/26** - on sale seat capacity is currently 7.7% higher than Winter 2024/25 at 5.5m seats with the late booking profile experienced during Summer 2025 continuing.
- **Our expectations for full year unchanged** - excluding start-up investment for London Gatwick, we are currently on track to deliver in line with market expectations‡.
- **Returning capital to shareholders** - interim dividend increased by 2.3% to 4.5p (2024: 4.4p). In addition, reflecting the Board's continued confidence in the prospects for the business we are announcing a further share buyback of £100m.

Steve Heapy, *Jet2 plc* Chief Executive Officer, commented:

"**We are very pleased to report another record financial performance for the first half of the year**, illustrating how our flexible operating model can adapt to changing consumer behaviour.

Customers may be booking later, but it is clear they still want their well-earned holidays in the sun with a brand they can trust. Our **differentiated, service-led, end-to-end product offering** continues to set us apart, delivering seamless, great-value experiences that ensure customers come back time and time again.

As ever, in line with our *People, Service, Profits* philosophy, underpinning this proposition are our outstanding Colleagues. I would like to thank them for their dedication to delivering our *Customer First* service which plays such a vital role in our continued growth and supports our position as the **UK's No.1 tour operator and third largest airline**.

As announced last week, **we are thrilled to launch our award-winning *Customer First* service from London Gatwick next year - a once in a generation opportunity to further accelerate our growth** from the UK's largest beach and city leisure destination airport.

We believe the annual overseas holiday remains a cherished priority for many, often taking precedence over other discretionary spending even in uncertain economic times. We continue to build loyalty by offering customers an extensive product range, highly flexible holiday options and exceptional customer service giving them the freedom to tailor their travel plans to suit their individual needs. **Our proven business model continues to deliver** and this gives us confidence in our future growth prospects.

* *Further information on the calculation of this measure can be found in Note 3.*
‡ *Based on Company compiled consensus, the Board believes that, excluding start-up costs for London Gatwick, the current average market expectations for Operating Profit (EBIT) for the year ending 31 March 2026 to be £453m.*

Analyst and Investor meeting

The management team will host an investor and analyst conference call at 9.00am UK time, on Wednesday 19 November 2025. The meeting will be available to join remotely via audio-cast. To access the meeting, please register at the following link: https://brrmedia.news/JET2_HY26

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

CEO REVIEW

Results for the half year

We are very pleased to report another record financial performance as **Group Operating profit rose by 2% to £715.2m (2024: £701.5m).** Group profit before foreign exchange revaluation and taxation grew by 1% to £780.0m (2024: £772.4m) and, combined with our £250.0m share buyback programme, contributed to **basic earnings per share strengthening by 8% to 300.4p (2024: 279.3p).** Diluted earnings per share strengthened further still by 17% to 292.2p (2024: 249.7p), as the potential dilutive impact of the convertible bond was eliminated.

For the reporting period, seat capacity rose by 8% to 15.98m (2024: 14.85m) including 4% of growth from the launch of our new operating bases at Bournemouth and London Luton airports. Passenger sectors flown increased by 6% to 14.09m (2024: 13.34m) with our range of destinations across Greece, the Balearics and mainland Spain proving to be very popular amongst our Customers this summer. Consequently, average load factor remained resilient at 88.2% (2024: 89.8%).

We experienced robust demand for our flight-only product with flown passengers rising by 16% to 4.77m (2024: 4.11m), reflecting a continuation in consumer behaviour towards shorter booking lead times and reaffirming the flexibility of our fully integrated operating model to adapt to changing consumer trends. Package holiday customers also increased by 1% to 4.73m (2024: 4.67m), with 97% choosing a beach holiday, highlighting continued appetite for our award-winning end-to-end ***Jet2holidays*** offering.

The average price of a ***Jet2holiday*** remained resilient, increasing by 3% to £933 (2024: £904) as supply-led inflation increases were largely passed through to customers. Flight-only ticket yield per passenger sector reduced by 7% driven by promotional pricing initiatives which included targeted reallocation of marketing investment to optimise load factors in a competitive market.

As is typical for the Group, losses are to be expected in the second half of the financial year as we continue to invest in:

- additional aircraft to support seat capacity growth of approximately 9% for Summer 2026;
- establishing a presence at London Gatwick airport ahead of our first flight in late March 2026;
- marketing to optimise our forward booking position ahead of Summer 2026;
- maintaining appropriate operational staffing levels throughout the winter to ensure resilience and readiness ahead of Summer 2026; and
- recruiting new colleagues to support further growth.

Returning capital to shareholders

In consideration of the Group's strong half-year performance, cash generation and positive full-year outlook, and in line with our established capital allocation principles, the Board has declared an increased interim dividend of 4.5p per share (2024: 4.4p). The dividend will be paid on 13 February 2026 to shareholders on the register on 9 January 2026, with the ex-dividend date being 8 January 2026.

In addition, reflecting the Board's continued confidence in the prospects for the business, as well as providing the opportunity to take advantage of prevailing market conditions to repurchase shares at favourable price levels, we are pleased to announce a further share buyback of £100m today.

Growth

New UK bases

Summer 2025 marked the first season for our new operating bases at Bournemouth and London Luton, with performance encouraging, particularly given the later on-sale date for London Luton. We look forward to continuing to grow in these regions by building our brand awareness and understanding and currently plan to add a further aircraft at London Luton for Summer 2026 as we steadily build a loyal customer base.

More recently, we were delighted to announce the launch of ***Beach Package holidays from***

More recently, we were delighted to announce the launch of ***Real Package holidays from Jet2holidays®*** and ***Jet2.com***'s award-winning leisure flights at **London Gatwick airport** from late March 2026, which materially expands in our addressable market.

This exciting development will bring ***Jet2*** to the world's busiest single runway airport having secured slots for six aircraft following the release of additional capacity by the airport. London Gatwick currently serves a catchment area of almost 15 million people who can access it by road or rail within 60 minutes - 7 million of whom live within 30 miles - and has become the UK's leading airport for beach holidays and city breaks, with more short and mid-haul beach holiday departures than any other UK airport.

Five Airbus A321neo aircraft will be based at London Gatwick, with a further aircraft positioned overseas. This development marks a transformational next step, further underpinning and accelerating our growth strategy and expanding our presence in the South of England, while also taking the total number of ***Jet2*** bases across the UK to 14. Following the launch, over 90% of the UK population will live within a 90-minute drive of one of our fourteen bases. Looking further ahead, this development also provides ***Jet2*** with a strong strategic foothold to benefit from future expansion at London Gatwick, including the potential introduction of a second runway.

Aircraft fleet

We took delivery of nine owned and leased A321neo aircraft in the reporting period, with one additional aircraft expected over Winter 2025/26. For Summer 2026, we anticipate operating 31 A321neo aircraft (Summer 2025: 23), increasing the proportion of larger gauge, more fuel-efficient aircraft to 22% of the total fleet (2025: 17%).

New destinations for Summer 2026

We have enhanced our diverse Greek offering through the introduction of Samos, the Olympus Riviera and Meganisi. These stunning destinations invite our Customers to immerse themselves in Greece's natural beauty, rich history and culture. Furthermore, we will launch brand-new flights and holidays to La Palma, our fifth Canary Island destination.

With an increasing number of customers looking to enjoy a European city break, ***Jet2CityBreaks*** is also launching Palermo in Sicily, offering the perfect combination of serene beach experiences along the Sicilian coast and culturally enriching days in a lively, historic city.

Finally, ***Jet2Villas*** has expanded its portfolio by 10% to over 3,500 villa properties across more than 45 destinations, catering for those holidaymakers who want the freedom of a villa holiday together with all the benefits of a package holiday.

Operational highlights

Our people

We extend sincere thanks to our Colleagues for their unfaltering commitment to upholding our *Customer First* ethos. Their ongoing dedication to delivering a world-class service plays a key role in our continued growth, reinforces our *People, Service, Profits* philosophy and ultimately helps underpin our position as the UK's No.1 tour operator and third largest airline.

In May 2025, we were delighted to launch ***Jet2FlightPath***, our first fully funded pilot programme, designed to support 60 aspiring pilots each year on their journey to the flight deck. By removing the financial barriers associated with pilot training, this initiative provides opportunities for talented individuals from diverse social and economic backgrounds to pursue a career in aviation. Alongside our ongoing investment in apprenticeships more generally, the programme plays a pivotal role in nurturing future talent and establishing a strong pipeline of skilled professionals, who will form the foundation of our business moving forward.

On 1 October 2025, our inaugural ShareSave scheme matured, delivering a collective gain on colleague savings of more than £26.0m. We are pleased that our ShareSave schemes continue to be extremely popular with over 7,200 colleagues currently taking advantage of these opportunities to invest in the Group's future and share in its success.

Award-winning customer service

Jet2holidays is the UK's largest tour operator and is ATOL-licensed for over 7 million customers, representing over 20% of total ATOL licences issued at 1 October 2025.

We understand the eagerness of our valued Customers to go on their well-earned holidays and we are committed to ensuring they enjoy a smooth, stress-free experience from start to finish. Consequently, we pride ourselves on being an industry leader cancelling just 0.05% (2024: 0.07%) of our 82,000 flights during the reporting period. And whether on the ground in the UK, onboard our aircraft or in-resort, our friendly Colleagues embody our *Customer First* ethos by taking responsibility for our Customers' well-being and overall holiday satisfaction.

With customer satisfaction levels exceeding 90% and net promoter scores consistently in the mid-60s for both ***Jet2.com*** and ***Jet2holidays***, coupled with our high customer retention rate of 59% across both brands, it is evident how much our Customers truly value our high-quality holiday products and the VIP customer service that we provide. As a result, ***Jet2.com*** has been recognised as a Which? Recommended Provider for ten consecutive years and ***Jet2holidays*** has received similar accolades for 7 successive years. Furthermore, both ***Jet2.com*** and ***Jet2holidays*** have been highly ranked by the UK Customer Satisfaction Index (UKCSI) for delivering first class customer service ***Jet2holidays*** was placed twelfth and the only tour operator included amongst the top 25 rated organisations, whilst ***Jet2.com*** was placed 19th - as both brands were classed as the best companies in their respective tourism and transport industry categories for customer service.

Enhancing brand awareness and customer loyalty

We have taken a long-term, consistent approach to building brand equity with strong visual and sonic

We have taken a long-term, consistent approach to building brand equity with strong visual and sonic branding in our marketing campaigns which has resulted in high levels of brand awareness.

Our popular and instantly recognisable ***Jet2holidays*** advertisement generated significant social media prominence over the summer following a viral internet trend. Our tagline - ***Nothing beats a Jet2holiday*** - reached over 80 billion global views across 11.8 million social media posts with '***Hold my Hand*** named the global **Song of the Summer 2025** by TikTok. This unprecedented activity has resulted in increased marketing reach and widened our brand awareness amongst younger demographics.

Our ***myJet2*** membership programme has grown by 62% in the past year, now exceeding 8.4m subscribers, enabling targeted, cost-efficient marketing, which has been particularly valuable during Summer 2025's competitive environment.

In addition, to increase the frequency of ***myJet2*** member usage and remain front of mind, we have recently refreshed our ***myJet2perks*** proposition, giving members the chance to access new exclusive discounts, as well as giveaways across a range of popular brands and retailers.

Consequently, the proportion of ***Jet2holidays*** bookings via our best-in-class mobile app increased by 5ppts to 31% (2024: 26%) as we leveraged the benefit of a more personalised ***myJet2*** experience.

Building operational resilience

In August 2025, we were delighted to unveil our new hangar at Manchester Airport, which will play a critical role in supporting our operations and future growth. This facility, adjacent to our existing hangar, will enable our maintenance teams to work on up to three aircraft simultaneously, and six aircraft across both hangars, further enhancing our in-house maintenance capabilities.

Investments in digital technology

Having completed extensive testing, we were pleased to successfully commence automation processes at our groundbreaking Retail Operations Centre in early November. This leading-edge equipment, alongside customer data intelligence, will in time support a bespoke onboard retail experience for our Customers as we aim to have the right products, at the right time, every time, further optimising our inflight revenue potential.

In October 2025, we commenced a pilot for the upgrade of our revenue management system which will harness the power of AI to optimise how we price our holiday and flight products. The solution utilises a wide range of data points including search demand, competitor fares, and an array of external market data to create the optimum price. The pilot, which currently covers 5% of flights is progressing well. Assuming future pilot performance is in line with expectations we plan to progressively roll out across the majority of flights in the next financial year.

Influencing government environmental agenda

Implementation of a Revenue Certainty Mechanism (RCM) in the UK to support the development of a viable Sustainable Aviation Fuel (SAF) market, together with UK and EU airspace modernisation are two of the most significant influences on the pace of aviation decarbonisation. These initiatives fall within governmental responsibility and require prompt and decisive action.

Consequently, we are engaged with the current UK Government RCM consultation. However, the pace of change in this area remains slow, with the RCM not expected to be enacted until the end of 2026, two years after the introduction of SAF mandates in the UK.

We also continue to collaborate with UK and EU authorities and the UK Civil Aviation Authority to accelerate airspace modernisation, which is essential for reducing emissions and achieving the industry's net-zero 2050 target.

Outlook

Financial year ending 31 March 2026 (FY26)

Winter 2025/26 on sale seat capacity is currently 7.7% higher than Winter 2024/25 at 5.5m seats.

The closer to departure booking profile experienced during Summer 2025 has continued, with average pricing to date for both our leisure travel products following a similar trend to Summer 2025 and marketing spend being reinvested into pricing where appropriate, as previously announced.

In addition, to fully capitalise on the strategic opportunity at London Gatwick airport, the Group will incur promotional and resourcing start-up costs to firmly establish ***Jet2***'s operations and market leading customer service ahead of operational launch in late March 2026.

Whilst there is a significant proportion of the Winter season still to sell, we are currently on track to deliver in line with market expectations‡ (excluding London Gatwick start-up investment) for the year ending 31 March 2026.

Financial year ending 31 March 2027 (FY27)

For Summer 2026, capacity growth will be primarily focussed at London Gatwick airport with over 900,000 seats on-sale. Whilst we know that consumers prioritise their hard-earned overseas holidays, we remain conscious of the economic backdrop. Accordingly, we have chosen to exercise capacity discipline at our existing bases with measured growth of 3.9%. As a result, total on-sale capacity of 20.1m seats is approximately 8.9% higher than Summer 2025, and 61% higher than pre-pandemic capacity (2019: 12.5m). Bookings at this very early stage are in line with management expectations.

In addition, we are approximately 70% hedged for Summer 2026 for both USD and jet fuel, 50% hedged for Euro and 90% hedged for calendar year 2026 carbon emissions allowances, locking in a healthy proportion of cost certainty.

Establishing our holiday operations and service at London Gatwick will understandably take time and a meaningful step-up in short-term investment. Consequently, in FY27 the Group plans to substitute three short-term leased (ACMI) aircraft into its existing bases in order to release Airbus A321neos for the London Gatwick operation, with these higher cost ACMI aircraft replaced with new, more efficient A321neo aircraft from our pre-existing Airbus delivery stream ahead of Summer 2028. The Group expects the London Gatwick operation to move into profitability in FY29 and to deliver meaningful profit growth thereafter.

Following another period of strong results and significant operational progress, we have a clear path to deliver further profitable growth, underpinned by our trusted brand, loyal customer base and proven business model. The opening of our new base at London Gatwick provides us with a unique opportunity to extend ***Jet2***'s footprint and attract new customers. This, combined with our core strengths, gives us confidence not only in the year ahead but also in **our long-term ambition to be the UK's Leading and Best Leisure Travel business**.

‡ *Based on Company compiled consensus, the Board believes that, excluding start-up costs for London Gatwick, the current average market expectations for Operating Profit (EBIT) for the year ending 31 March 2026 to be £453m.*

CFO REPORT

Customer demand & revenue

The Group has delivered another record first half financial performance, demonstrating the versatility of our Leisure Travel offering to meet the trend of late bookings.

Total seat capacity increased by 8% to 15.98m (2024: 14.85m) with flown passengers growing by 6% to 14.09m (2024: 13.34m), resulting in an average load factor of 88.2% (2024: 89.8%).

Demand for our shorter lead-time, more price-sensitive Flight-only product rose sharply with a 16% increase in passengers to 4.77m (2024: 4.11m). Package holiday customers grew by 1% to 4.73m (2024: 4.67m) resulting in a package holiday mix of 66.1% (2024: 69.2%).

The average package holiday price was resilient, rising by 3% to £933 (2024: £904). Meanwhile, Flight-only ticket yield per passenger sector fell by 7% to £121.88 (2024: £130.81) reflecting promotional pricing which helped to support the average load factor and overall profitability.

Non-ticket revenue per passenger sector increased by 4% to £26.09 (2024: £25.18), driven by the higher flight-only mix which boosted airline hold baggage revenue, increased in-flight retail revenue as inflationary input cost increases were passed on, plus the launch of a new in-flight product range.

As a result, overall **Group Revenue increased by 5% to £5,342.2m (2024: £5,085.4m)**.

Operating expenses

Hotel accommodation costs increased 7% to £2,295.3m (2024: £2,137.2m) primarily due to inflationary rate increases of 6%, an increased proportion of bookings to higher star rated hotels, plus customer volume growth, partially offset by a 2% currency benefit for Euro-denominated hotel costs.

Fuel costs remained stable at £488.0m (2024: £486.5m) as a 7% increase in flying activity was offset by a 5% reduction in the blended fuel price and a 3% efficiency improvement from the growing A321neo fleet. The total fuel cost also included an additional £17m in SAF premium costs, reflecting the introduction of SAF mandates from January 2025.

Landing, navigation and third-party handling costs rose 10% to £404.2m (2024: £367.5m), the growth above flying activity linked to average rate increases across UK and European airport bases, with notable increases in: Eurocontrol charges; third party handling costs in Turkey; and the pass through of airport charges linked to the London Stansted transformation programme.

Travel agents commission grew 1% to £135.3m (2024: £133.9m) as higher average package holiday prices were offset by a reduction in independent travel agent booking volumes, as the overall proportion of direct bookings (via web and app) increased by 1ppt to 80% (2024: 79%).

Maintenance costs rose by 8% to £100.0m (2024: £92.4m) due to flying activity growth and average rate increases as global demand and supply chain constraints continued to impact general maintenance inflation. This was partially offset by a fleet mix benefit as our Boeing 757-200 aircraft were replaced with new A321neo aircraft, together with currency benefits on USD denominated costs.

In-resort transfer costs increased by 5% to £89.2m (2024: £84.7m) due to increases in average rates per passenger, largely attributable to third-party driver salary costs.

Carbon costs fell by 21% to £61.7m (2024: £78.5m) as we benefited from lower hedged rates for both UK and EU Emissions Trading Scheme allowances which combined fell from £61 to £44 per tonne.

In-flight cost of sales increased by 17% to £83.4m (2024: £71.4m) driven by increased flying activity and passenger numbers, plus the impact of inflation on cost prices of goods sold.

Staff costs increased by 11% to £491.0m (2024: £443.4m) which included a 3% annual pay award to recognise our Colleagues' hard work in line with our *People, Service, Profits* philosophy. In addition, we incurred £11m of additional costs as a result of UK government changes to employer national insurance rates and the national living wage. Finally, average headcount increased by 5% as: additional Airbus-trained pilots were recruited to support the growing proportion of A321neo aircraft within the fleet; we launched our new operations at Bournemouth and London Luton airports; together with flying programme growth across our pre-existing bases.

Brand and direct marketing costs fell 17% to £113.9m (2024: £136.5m) primarily due to a shift in our customer acquisition strategy, which saw marketing monies allocated into pricing to attract bookings in a late booking and competitive marketplace. Furthermore, investments in our digital marketing technology infrastructure have helped to improve our underlying cost per acquisition efficiency.

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As a result, total operating expenses increased 6% to £4,627.0m (2024: £4,383.9m).

Operating profit

Overall Group operating profit increased 2% to £715.2m (2024: £701.5m). Given the late customer booking profile which led to reduced forward visibility, additional costs incurred for SAF and employer NI regulatory changes, plus investment into our two new operating bases at Bournemouth and London Luton, we were satisfied that operating profit margins remained stable at 13.4% (2024: 13.8%).

Group profit before foreign exchange revaluation & taxation

Finance income reduced to £80.8m (2024: £98.2m) driven by lower bank interest rates compared to the prior year, together with lower average cash balances as a result of capital allocation decisions including the early repurchase of £387.4m in principal aggregate amount of its convertible bonds; the £250.0m share buyback programme; and shares purchased by the Employee Benefit Trust (EBT).

Finance expenses of £22.0m (2024: £29.9m) reduced as the convertible bond was fully repaid in the second half of the previous financial year.

Consequently, Net financing income (excluding Net FX revaluation gains) decreased by 14% to £58.8m (2024: £68.3m),

As a result, **Group profit before foreign exchange revaluation & taxation increased 1% to £780.0m** (2024: £772.4m).

Statutory net profit for the period and Earnings per share

A net FX revaluation gain of £20.3m (2024: £19.0m) arose from the retranslation of foreign currency denominated monetary balances as Sterling strengthened against the US Dollar. In addition, sales of engines from our retired 757-200 aircraft fleet resulted in a profit on disposal of £6.0m (2024: £2.6m).

The Group tax charge of £200.1m (2024: £198.5m) reflects an effective tax rate of 25% (2024: 25%).

Consequently, **Group statutory profit after taxation improved 1% to £600.2m (2024: £592.9m) and basic earnings per share increased 8% to 300.4p (2024: 279.3p).** Diluted earnings per share also increased 17% to 292.2p (2024: 249.7p) as the potential dilutive impact of the convertible bond was eliminated.

Cash flows

Net cash generated from operating activities

In the reporting period, the Group generated operating cash inflows before working capital movements of £877.8m (2024: £861.8m) reflecting the strong trading performance.

Reduced advance customer cash receipts during the period, primarily due to the later customer booking profile and an increase in the mix of flight-only bookings, led to cash outflows of £243.8m (2024: £36.8m). At the period end, total advance customer deposits were £1,279.3m (2024: £1,278.1m).

Lower interest rates year-on-year contributed to a decrease in net finance income to £64.8m (2024: £79.9m). After claiming capital allowances on new aircraft spend and utilising further tax losses incurred during the Covid pandemic, corporation tax payments were £16.9m (2024: £18.7m).

Overall, the Group generated £681.9m of cash from its operating activities (2024: £886.2m).

Net cash used in investing activities

Capital expenditure of £312.2m (2024: £229.4m) reflects continued investment in the Group's fleet and infrastructure, including the purchase of six A321neos in the period and payments for the construction of our new maintenance hangar at Manchester Airport which opened in August.

Consequently, free cash flow amounted to £369.7m (2024: £656.8m).

Net cash used in financing activities

Net cash used in financing activities of £176.7m (2024: £239.5m), was primarily driven by £230.8m spent on the purchase and cancellation of shares during the period under the Group's £250.0m share buyback programme, which completed post-period end on 6 October 2025. Financing repayments decreased to £136.9m (2024: £178.3m) as the Group made early repayments on four Boeing 737-800NG loans (2024: six).

The Group maximised the benefits of competitive rates of debt in the Jolco market, with new loans advanced of £190.7m in the period (2024: £47.8m) helping support the acquisition of new aircraft in line with our Airbus delivery schedule.

Overall, this resulted in a net cash inflow of £243.9m (2024: £458.5m) and total cash and money market deposits of £3,354.4m (2024: £3,596.4m). Total debt decreased by 5% to £1,269.2m (2024: £1,334.8m) with net cash, stated after borrowings and lease liabilities decreasing by 8% to £2,085.2m (2024: £2,261.6m).

In October 2025, the EBT purchased a further 2.3m shares at an average price per share of £13.85, eliminating any potential remaining dilution from the Company's outstanding share awards.

Liquidity

The Group maintains a strong balance sheet and ample liquidity, which are essential in this fast-paced, capital-intensive industry, whilst also affording it the flexibility to pursue its growth aspirations.

This financial foundation has allowed us to confidently pursue our growth ambitions at London Gatwick. We know that meaningful start-up investment will be required to provide a solid operational platform which, over time, will enable us to fully capitalise on the scale of the opportunity.

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In addition, our financial strength positions us to meet: increasing capital expenditure requirements whilst targeting a 65% mix of unencumbered aircraft in our fleet by the end of 2030; our debt repayment obligations; and provides flexibility to respond to macroeconomic challenges.

Finally, in a further demonstration of the confidence in the Group's sustainable cash generative business model and strong balance sheet and reflecting the Board's conviction in the prospects for the business, we are today announcing an on-market share buyback programme of up to £100m. Shares will be cancelled following purchase, providing a further positive enhancement to EPS.

Key Performance Indicators (unaudited)	**HY26**	HY25	*Change*
Seat capacity	**15.98m**	14.85m	*8%*
Flown passengers	**14.09m**	13.34m	*6%*
Load factor	**88.2%**	89.8%	*(1.6ppts)*
Flight-only passengers	**4.77m**	4.11m	*16%*
Package holiday customers	**4.73m**	4.67m	*1%*
Package holiday customers % of total flown passengers	**66.1%**	69.2%	*(3.1ppts)*
Flight-only ticket yield per passenger sector (excl. taxes)	**£121.88**	£130.81	*(7%)*
Average package holiday price	**£933**	£904	*3%*
Non-ticket revenue per passenger sector	**£26.09**	£25.18	*4%*
Advance sales made as at 30 September	**£2,512.2m**	£2,514.3m	*0%*

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.

For further information, please contact:

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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 its most recent 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. During the same period over 80% of Group revenue related to package holidays with the majority of the balance flight-only.

Jet2 currently operates from 13 UK airport bases at Belfast International, Birmingham, Bournemouth, Bristol, East Midlands, Edinburgh, Glasgow, Leeds Bradford, Liverpool John Lennon, Manchester, Newcastle, London Luton and London Stansted. A 14th UK base at London Gatwick airport will commence operations on 26 March 2026.

Jet2 plc

Condensed Consolidated Income Statement (Unaudited)

for the half year ended 30 September 2025

	Note	**Half year ended 30 September 2025 £m**	Half year ended 30 September 2024 £m	Year ended 31 March 2025 £m
Revenue	4	**5,342.2**	5,085.4	7,173.5
Operating expenses	5	**(4,627.0)**	(4,383.9)	(6,727.0)
Operating profit		**715.2**	701.5	446.5
Finance income		**80.8**	98.2	178.9
Finance expense		**(22.0)**	(29.9)	(58.0)
Net FX revaluation gains		**20.3**	19.0	15.5
Net financing income		**79.1**	87.3	136.4
Profit on disposal of property, plant and equipment		**6.0**	2.6	10.3

Profit on disposal of property, plant and equipment		**6.0**	2.6	10.3
Profit before taxation		**800.3**	791.4	593.2
Taxation	6	**(200.1)**	(198.5)	(146.4)
Profit for the period *(all attributable to equity shareholders of the Parent)*		**600.2**	592.9	446.8
Earnings per share				
- basic	8	300.4p	279.3p	213.1p
- diluted	8	292.2p	249.7p	207.2p

Jet2 plc

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

for the half year ended 30 September 2025

	Half year ended 30 September 2025 £m	Half year ended 30 September 2024 £m	Year ended 31 March 2025 £m
Profit for the period	**600.2**	592.9	446.8
Other comprehensive income / (expense)			
Cash flow hedges:			
Fair value gains / (losses)	**36.1**	(199.8)	(119.1)
Net amount transferred to Consolidated Income Statement	**63.4**	42.3	78.2
Cost of hedging reserve movement	**(1.5)**	15.0	8.3
Related taxation (charge) / credit	**(24.5)**	35.6	8.1
Revaluation of foreign operations	**(2.7)**	(5.2)	(2.5)
	70.8	(112.1)	(27.0)
Total comprehensive income for the period *(all attributable to equity shareholders of the Parent)*	**671.0**	480.8	419.8

Jet2 plc

Condensed Consolidated Statement of Financial Position (Unaudited)

at 30 September 2025

	30 September 2025 £m	30 September 2024 £m	31 March 2025 £m
Non-current assets			
Intangible assets	**26.8**	26.8	26.8
Property, plant and equipment	**1,666.9**	1,326.0	1,453.1
Right-of-use assets	**721.2**	596.1	679.6
Trade and other receivables	**40.3**	25.0	35.4
Derivative financial instruments	**5.1**	7.3	8.0
Other equity investment	**-**	2.0	-
	2,460.3	1,983.2	2,202.9
Current assets			
Inventories	**92.9**	88.9	145.3
Trade and other receivables	**305.2**	253.3	392.7
Derivative financial instruments	**61.7**	1.9	13.0
Money market deposits	**1,930.4**	1,706.3	1,969.0
Cash and cash equivalents	**1,424.0**	1,890.1	1,186.8
	3,814.2	3,940.5	3,706.8
Total assets	**6,274.5**	5,923.7	5,909.7
Current liabilities			
Trade and other payables	**1,144.4**	1,015.7	612.8
Deferred revenue	**1,291.9**	1,294.1	2,097.8
Borrowings	**35.6**	32.7	80.0
Lease liabilities	**171.5**	119.1	156.7
Provisions	**49.2**	60.0	56.5
Derivative financial instruments	**39.3**	173.9	79.4
	2,731.9	2,695.5	3,083.2
Non-current liabilities			
Deferred revenue	**13.0**	12.6	24.1
Borrowings	**502.2**	667.9	344.1
Lease liabilities	**559.9**	515.1	557.1
Provisions	**96.5**	57.2	69.6
Derivative financial instruments	**0.6**	6.0	8.7
Deferred taxation	**309.0**	183.6	211.1

Deferred taxation	[illegible]	[illegible]	211.1
	1,481.2	1,442.4	1,214.7
Total liabilities	**4,213.1**	4,137.9	4,297.9
Net assets	**2,061.4**	1,785.8	1,611.8
Shareholders' equity			
Share capital	**2.5**	2.7	2.7
Share premium	**19.8**	19.8	19.8
Own shares reserve	**(120.6)**	(95.5)	(143.7)
Cash flow hedging reserve	**37.2**	(124.8)	(37.4)
Cost of hedging reserve	**(16.8)**	(10.7)	(15.7)
Other reserves	**(3.3)**	48.1	(0.6)
Retained earnings	**2,142.6**	1,946.2	1,786.7
Total shareholders' equity	**2,061.4**	1,785.8	1,611.8

Jet2 plc

Condensed Consolidated Statement of Cash Flows (Unaudited)

for the half year ended 30 September 2025

	Half year ended 30 September 2025 £m	Half year ended 30 September 2024 £m	Year ended 31 March 2025 £m
Profit before taxation	**800.3**	791.4	593.2
Net financing income (including Net FX revaluation gains)	**(79.1)**	(87.3)	(136.4)
Depreciation	**156.5**	152.9	282.1
Profit on disposal of property, plant and equipment	**(6.0)**	(2.6)	(10.3)
Equity settled share-based payments	**6.1**	7.4	13.2
Operating cash flows before movements in working capital	**877.8**	861.8	741.8
Decrease / (increase) in inventories	**52.4**	35.9	(20.5)
Decrease / (increase) in trade and other receivables	**77.2**	73.2	(69.0)
Increase in trade and other payables	**424.0**	459.8	106.5
(Decrease) / increase in deferred revenue	**(817.0)**	(619.9)	195.3
Increase in provisions	**19.6**	14.2	23.1
Cash generated from operations	**634.0**	825.0	977.2
Interest received	**86.2**	100.7	172.1
Interest paid	**(21.4)**	(20.8)	(48.0)
Income taxes paid	**(16.9)**	(18.7)	(43.6)
Net cash generated from operating activities	**681.9**	886.2	1,057.7
Cash used in investing activities			
Purchase of property, plant and equipment	**(311.9)**	(225.0)	(391.4)
Purchase of right-of-use assets	**(0.3)**	(4.4)	(7.2)
Proceeds from sale of property, plant and equipment	**12.6**	2.7	10.3
Net decrease / (increase) in money market deposits	**38.3**	38.5	(225.6)
Net cash used in investing activities	**(261.3)**	(188.2)	(613.9)
Cash used in financing activities			
Repayment of convertible bond	**(2.9)**	-	(398.8)
Repayment of borrowings	**(62.6)**	(103.5)	(119.6)
New loans advanced	**190.7**	47.8	146.5
Payment of lease liabilities	**(71.4)**	(74.8)	(134.6)
Purchase of own shares by Employee Benefit Trust	**-**	(109.0)	(158.5)
Purchase of own shares for cancellation	**(230.8)**	-	-
Proceeds from exercised share awards	**0.3**	-	-
Dividends paid in the year	**-**	-	(31.6)
Net cash used in financing activities	**(176.7)**	(239.5)	(696.6)
Net increase / (decrease) in cash in the period	**243.9**	458.5	(252.8)
Cash and cash equivalents at beginning of period	**1,186.8**	1,439.6	1,439.6
Effect of foreign exchange rate changes	**(6.7)**	(8.0)	-
Cash and cash equivalents at end of period	**1,424.0**	1,890.1	1,186.8

Jet2 plc

Condensed Consolidated Statement of Changes in Equity (Unaudited)

for the half year ended 30 September 2025

	Share capital	Share premium	Own shares reserve	Cash flow hedging reserve	Cost of hedging reserve	Other reserves	Retained earnings	**Total shareholders' equity**
	£m	£m	£m	£m	£m	£m	£m	**£m**
Balance at 31 March 2024	**2.7**	**19.8**	**-**	**(6.7)**	**(21.9)**	**53.3**	**1,361.7**	**1,408.9**
Total comprehensive income	-	-	-	(118.1)	11.2	(5.2)	592.9	**480.8**
Share-based payments	-	-	-	-	-	-	7.4	**7.4**

Deferred tax on share-based payments	-	-	-	-	-	-	(2.3)	**(2.3)**
Purchase of own shares	-	-	(109.0)	-	-	-	-	**(109.0)**
Own shares issued under share schemes	-	-	13.5	-	-	-	(13.5)	-
Balance at 30 September 2024	**2.7**	**19.8**	**(95.5)**	**(124.8)**	**(10.7)**	**48.1**	**1,946.2**	**1,785.8**
Total comprehensive expense	-	-	-	87.4	(5.0)	2.7	(146.1)	**(61.0)**
Convertible bond repurchase	-	-	-	-	-	(37.4)	-	**(37.4)**
Convertible bond equity reclassification	-	-	-	-	-	(14.0)	14.0	**-**
Purchase of own shares by Employee Benefit Trust	-	-	(49.5)	-	-	-	-	**(49.5)**
Exercise price for options from EBT	-	-	1.3	-	-	-	(1.3)	**-**
Share-based payments	-	-	-	-	-	-	5.8	**5.8**
Deferred tax on share-based payments	-	-	-	-	-	-	(0.3)	**(0.3)**
Dividends paid in the year	-	-	-	-	-	-	(31.6)	**(31.6)**
Balance at 31 March 2025	**2.7**	**19.8**	**(143.7)**	**(37.4)**	**(15.7)**	**(0.6)**	**1,786.7**	**1,611.8**
Total comprehensive income	-	-	-	74.6	(1.1)	(2.7)	600.2	**671.0**
Share-based payments	-	-	-	-	-	-	6.1	**6.1**
Deferred tax on share-based payments	-	-	-	-	-	-	3.0	**3.0**
Exercise price for options from EBT	-	-	23.1	-	-	-	(23.1)	**-**
Proceeds from exercised share awards	-	-	-	-	-	-	0.3	**0.3**
Purchase of own shares for cancellation	(0.2)	-	-	-	-	-	(230.6)	**(230.8)**
Balance at 30 September 2025	**2.5**	**19.8**	**(120.6)**	**37.2**	**(16.8)**	**(3.3)**	**2,142.6**	**2,061.4**

Jet2 plc

Notes to the consolidated interim report

for the half year ended 30 September 2025 (Unaudited)

1. 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 interim financial report consolidates the financial statements of ***Jet2 plc*** and its subsidiaries.

This interim report has been prepared and approved by the Directors in accordance with UK-adopted international accounting standards and applicable law. It does not fully comply with IAS 34 - *Interim Financial Reporting*, which is not currently required to be applied by AIM companies.

2. Accounting policies

Basis of preparation of the interim report

This unaudited consolidated interim financial report for the half year ended 30 September 2025 does not constitute statutory accounts as defined in s435 of the Companies Act 2006. The financial statements for the year ended 31 March 2025 were prepared in accordance with UK-adopted international accounting standards and applicable law and have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was (i) 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 interim financial report has been prepared under the historical cost convention except for all derivative financial instruments and other equity investments, which have been measured at fair value. The accounting policies applied within this interim report are consistent with those detailed in the Annual Report & Accounts for the year ended 31 March 2025.

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

Going concern

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

To assess the appropriateness of the preparation of the Group's interim financial report on a going concern basis, two financial forecast scenarios have been prepared for the 12-month period following approval of this interim financial report:

- A base case which assumes a full unhindered Summer 2026 flying programme utilising a fleet of 140 aircraft at budgeted load factor against an 8% increase in seat capacity; and
- A downside scenario with load factors reduced to 70% for 12 months from November 2025 to reflect a possible reduction in demand or the occurrence of operationally disruptive events and 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.

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 £3,354.4m at 30 September 2025 together with the forecast monthly cash utilisation, under both scenarios the Group would have sufficient liquidity throughout a period of at least 12 months from the date of approval of this interim financial report. In addition, the Group is forecast to meet its Revolving Credit Facility covenants at 31 March 2026 and 30 September 2026 under both scenarios 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 interim financial report. For this reason, they continue to adopt the going concern basis in preparing the unaudited interim report for the half year ended 30 September 2025.

3. 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 to aid users in understanding the underlying operating 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 can be reconciled to the IFRS measure of profit before taxation as below:

	Half year ended 30 September 2025 £m	Half year ended 30 September 2024 £m	Year ended 31 March 2025 £m
Profit before taxation	**800.3**	791.4	593.2
Net FX revaluation gains	**(20.3)**	(19.0)	(15.5)
Profit before FX revaluation and taxation	**780.0**	772.4	577.7
Net financing income (excluding Net FX revaluation gains)	**(58.8)**	(68.3)	(120.9)
Depreciation of property, plant and equipment	**90.2**	82.1	156.7
Depreciation of right-of-use assets	**66.3**	70.8	125.4
EBITDA	**877.7**	857.0	738.9

'Cash and Money Market Deposits'

'Cash and Money Market Deposits' comprises cash and cash equivalents and money market deposits. It is included as an alternative measure to aid users in understanding the total liquidity of the Group.

	Half year ended 30 September 2025 £m	Half year ended 30 September 2024 £m	Year ended 31 March 2025 £m
Cash and cash equivalents	**1,424.0**	1,890.1	1,186.8
Money market deposits	**1,930.4**	1,706.3	1,969.0
Cash and money market deposits	**3,354.4**	3,596.4	3,155.8

4. 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 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 shown in the Consolidated Income Statement.

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 segments are inextricably linked and 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:

	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025

	£m	£m	£m
Package holidays	**4,347.8**	4,172.7	5,772.9
Flight-only ticket revenue	**579.1**	533.2	780.1
Non-ticket revenue	**367.6**	336.0	505.4
Other Leisure Travel	**47.7**	43.5	115.1
Total revenue	**5,342.2**	**5,085.4**	**7,173.5**

5. Operating expenses

	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	£m	£m	£m
Direct operating costs:			
Accommodation	**2,295.3**	2,137.2	2,971.6
Fuel	**488.0**	486.5	739.0
Landing, navigation and third-party handling	**404.2**	367.5	552.7
Travel agent commission	**135.3**	133.9	184.5
Maintenance	**100.0**	92.4	175.8
Transfers	**89.2**	84.7	119.8
In-flight cost of sales	**83.4**	71.4	117.1
Carbon	**61.7**	78.5	115.9
Aircraft rentals (less than twelve months)	**50.7**	34.8	42.0
Other direct operating costs	**75.1**	85.0	132.5
Staff costs including agency staff	**491.0**	443.4	841.8
Marketing costs	**113.9**	136.5	286.0
Depreciation of property, plant and equipment	**90.2**	82.1	156.7
Depreciation of right-of-use assets	**66.3**	70.8	125.4
Other operating charges	**82.7**	79.2	166.2
Total operating expenses	**4,627.0**	4,383.9	6,727.0

6. Taxation

The taxation charge for the period of £200.1m (2024: £198.5m) reflects an estimated annual effective tax rate of approximately 25% (2024: 25%).

7. Dividends

The declared interim dividend of 4.5p per share (2024: 4.4p) will be paid out of the Company's available distributable reserves on 13 February 2025, to shareholders on the register at 9 January 2026, with the ex-dividend date being 8 January 2026. In accordance with IAS 1, dividends are recorded only when paid and are shown as a movement in equity rather than as a charge to the Consolidated Income Statement.

8. 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 period. In accordance with IAS 33 - *Earnings per Share*, Own shares held by the Employee Benefit Trust are excluded 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 period, adjusted for the effects of potentially dilutive share options and deferred awards. The diluted earnings per share for the half year ended 30 September 2024 was also adjusted for the potential conversion of convertible bonds to ordinary shares, which were due to mature in June 2026 but have now been repurchased.

	2025 Number	2024 Number
Number of issued Ordinary Shares	**214,683,850**	214,681,281
Shares held by Employee Benefit Trust brought forward	**(10,222,778)**	-
Weighted average shares purchased by the Employee Benefit Trust	**-**	(2,370,898)
Weighted average Employee Benefit Trust shares utilised	**512,506**	-
Weighted average shares issued in the year	**-**	1,867
Weighted average of shares repurchased for cancellation	**(5,181,570)**	-
Total weighted average number of shares	**199,792,008**	212,312,250

Half year ended 30 September 2025			Half year ended 30 September 2024		
Earnings	**Weighted average number of**	**EPS**	Earnings	Weighted average number of	EPS

	£m	shares millions	pence	£m	shares millions	pence
Basic EPS						
Profit attributable to ordinary shareholders	**600.2**	**199.8**	**300.4**	592.9	212.3	279.3
Effect of dilutive instruments						
Share options and deferred awards	**-**	**5.6**	**(8.2)**	-	6.0	(7.7)
Convertible bond	**-**	**-**	**-**	6.9	21.9	(21.9)
Diluted EPS	**600.2**	**205.4**	**292.2**	599.8	240.2	249.7

9. Notes to Consolidated Statement of Cash Flows

Changes in cash and financing liabilities	**Cash and cash equivalents**	**Money market deposits**	**Borrowings**	**Lease liabilities**	**Total Net cash / (debt)**
	£m	**£m**	**£m**	**£m**	**£m**
At 1 April 2025	**1,186.8**	**1,969.0**	**(424.1)**	**(713.8)**	**2,017.9**
Repayment of convertible bond	-	-	2.9	-	**2.9**
Repayment of borrowings	-	-	62.6	-	**62.6**
New loans advanced	-	-	(190.7)	-	**(190.7)**
Payment of lease liabilities	-	-	-	71.4	**71.4**
Total changes from financing cash flows	**-**	**-**	**(125.2)**	**71.4**	**(53.8)**
Other cash flows	205.6	-	-	-	**205.6**
Deposit placements	(1,250.1)	1,250.1	-	-	**-**
Deposit receipts	1,288.4	(1,288.4)	-	-	**-**
Exchange differences	(6.7)	(0.3)	12.6	23.0	**28.6**
Unwind of interest[1]	-	-	(1.1)	(2.6)	**(3.7)**
Lease movements[2]	-	-	-	(109.4)	**(109.4)**
At 30 September 2025	**1,424.0**	**1,930.4**	**(537.8)**	**(731.4)**	**2,085.2**

[1] *Unwind of interest relates to the amortisation of transaction costs associated with Borrowings and Lease liabilities.*

[2] *Lease movements include new leases and lease term amendments.*

10. 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 (2024: £nil).

11. Other matters

This report will be posted on the Group's website, *www.jet2plc.com* and copies are available from the Group Company Secretary at the registered office address: Low Fare Finder House, Leeds Bradford Airport, Leeds, LS19 7TU.