29 April 2025

Jet2 plc ("the Group" or "the Company")

Full year results in line with expectations and £250m Share Buyback announced

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

Year ended 31 March 2025 (FY25)

Following the trading update in mid-February, the Board expects to report a Group profit before foreign exchange revaluation and taxation for the year ended 31 March 2025 of between £565m and £570m which excludes £10m of profit on disposal of assets primarily from our retired Boeing 757-200 aircraft fleet. This represents another year of healthy profit growth, up approximately 9% on the prior year and is in line with current market expectations[(1)].

Notwithstanding the early repayment of the £387.4m convertible bond during the year, our Balance Sheet position remains strong, with total cash at 31 March 2025 of £3.2bn and an 'Own Cash' balance (excluding customer advance deposits) of £1.1bn.

Year ending 31 March 2026 (FY26)

On sale capacity for Summer 2025 is currently 8.3% higher than Summer 2024 at 18.6m seats, with our new bases at Bournemouth and London Luton airports contributing approximately 4% of this growth.

To date we are continuing to see a late booking profile which limits forward visibility. However, our unique, flexible and fully integrated business model provides the Group with the ability to balance average load factor, pricing and product mix, in order to maximise overall profitability. Given the later bookings, currently our flight-only mix of passengers is a little higher than the prior year. Pricing remains stable, with our package holiday product displaying a modest average increase and flight-only a slight increase, helping to mitigate previously announced input cost increases. Bookings for our two new bases remain encouraging.

Operationally we are well set for a successful Summer 2025 season with the required number of aircraft to support our flying programme and sufficient, fully trained colleagues to operate our end-to-end product proposition to our normal high standards of customer care. We are also over 95% hedged for fuel and foreign exchange for the season and over 80% for the full financial year and 100% hedged for carbon emissions, providing important cost certainty.

In summary, we are satisfied with our progress for FY26 to date although as ever, we remain mindful of the potential impact of the current geo-political and macro-economic environments. With a considerable way to go in the leisure travel booking cycle and given the limited forward visibility, it is too early to provide guidance as to Group profitability for FY26.

Capital allocation

Consistent with its capital allocation framework, the Group has:

- Continued to invest in organic growth, including the launch of two new operating bases;
- Purchased 4 Airbus A321neo aircraft using its own cash reserves;
- Repaid higher cost debt obligations replacing with lower cost, longer-term funding;
- Eliminated future dilution for shareholders through £159m of share purchases via its Employee Benefit Trust and the early repayment of its £387m convertible bond; 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, the Board intends to launch an on-market share buyback programme of up to £250m. The Company expects to cancel those shares upon buyback, providing a positive enhancement to EPS. Looking ahead, the Group will continue to monitor its trading performance and cash generation and allocate capital in line with its established framework as appropriate.

Steve Heapy, Chief Executive Officer, commented, "We are very pleased with how the 2025 financial year has ended with another year of healthy profit growth, which underlines the resilience, flexibility and popularity of our product offering, plus the consistently outstanding customer service provided by our Colleagues. Although still very early in FY26, we are satisfied with progress for Summer 2025 so far. With a steadfast focus on long-term growth together with our flexible business model, we are well-positioned to navigate the dynamic market conditions and continue delivering exceptional service-led holiday experiences to our Customers. We remain confident that **as a much trusted holiday provider with an end-to-end customer care approach** underpinned by our principles of *'People, Service, Profits'*, our Customers will continue to travel with us from our Rainy Island to the sun spots of the Mediterranean, the Canary Islands and to European Leisure Cities."

The Group will announce its Preliminary Results for the year ended 31 March 2025 on Wednesday 9 July, which will include a fuller outlook for the Summer 2025 trading period.

(1) Based on Company compiled consensus, the Board believes the current average market expectations for Group profit before FX revaluation and taxation for the year ended 31 March 2025 to be £566m (excluding profit on asset disposals).

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 the financial year ended 31 March 2024, over 68% 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, Bournemouth, Bristol, East Midlands, Edinburgh, Glasgow, Leeds Bradford, Liverpool John Lennon, London Stansted, London Luton, Manchester and Newcastle.