

WIZZ AIR HOLDINGS PLC

Q1 F25 RESULTS

1 August 2024



Q1 F25 | HIGHLIGHTS

PROFIT IMPACTED BY ONE-OFF AND FX COSTS

- Q1 F25 net profit of €1.2m, in part reflecting a €27m FX headwind YoY
- Positives seen in pricing and cash generation, with Q1 RASK up 3.1% YoY, and leverage ratio falling below 4.0x
- Negatives from sub-optimal fleet mix from GTF-related aircraft groundings and additional costs of wet lease contracts
- Wet lease costs are a one-off and non-structural and will be exited by Q3
- Cost impact of GTF-related operational disruption not fully offset by P&W compensation
- Most Sustainable Low-Cost Airline by World Finance Sustainability Awards 2024, for the fourth consecutive year



Q1 F25 | OPERATIONAL PERFORMANCE

POSITIVE OPERATIONAL DELIVERY, DESPITE CURRENT SUBOPTIMAL FLEET MIX

- Available fleet count down 4.1% YoY but better daily utilisation and on-time performance
- A321 groundings reduce total current average line-of-flying fleet gauge to 219 from 225 (221 last year)
- 12 months rolling carbon emissions trending down YoY to 52.3 g/ RPK, the lowest among peers in the industry

Operational Headlines	Q1 F25	Q1 F24	Change (abs)	Change (%)
ASKs (bn)	29.18	29.54	-0.36	-1.2%
Pax (m)	15.35	15.27	0.08	0.5%
PAX load factor	91.0%	91.2%	-0.2 ppts	n/a
Total fleet* - period end	226	182	44	24.2%
Grounded aircraft (GTF issue)	46	0	46	n.m.
Total equivalent aircraft LOF	169	176	-7	-4.1%
Avg. seats of LOF fleet	219	221	2	-0.9%
Operational utilisation (BHs/day/aircraft) (hh:mm)	12:48	12:07	0:41	5.6%
Completion rate	99.8%	99.2%	0.6 ppts	n/a
On-time performance	67.6%	60.5%	7.1 ppts	n/a
CO2 emission (g/RPK – rolling 12 months)	52.3	52.5	-0.2	-0.4%
Airports served - period end	194	194	0	0.0%
Routes served - period end	787	825	-38	-4.6%

*Including 3 aircraft in Ukraine and 8 one-off wet leases

Q1 F25 | P&L REVIEW - REVENUE PERFORMANCE

POSITIVE RASK MOVEMENT YOY REFLECTING ACTIVE ROUTE MANAGEMENT

P&L Summary	Q1 F25	Q1 F24	Change
Revenue (€m)	1,259.3	1,236.6	1.8%
Fuel costs (€m)	459.9	443.7	3.7%
Non-fuel costs (€m)	581.6	506.4	14.9%
Other costs/ (income) (€m)	(56.9)	49.8	<i>n.m.</i>
EBITDA (€m)	274.6	236.7	16.0%
Depreciation & Amortization (€m)	230.0	156.8	46.7%
EBIT (€m)	44.6	79.9	-44.2%
Net financing (loss)/gain (€m)	(38.9)	(29.9)	30.0%
FX (loss)/gain (€m)	(10.1)	17.1	<i>n.m.</i>
Tax (charge)/ credit (€m)	5.7	(6.0)	<i>n.m.</i>
Reported profit (€m)	1.2	61.1	-98.0%

	Q1 F25	Q1 F24	Change
RASK	4.32	4.19	3.1%
Ticket RASK	2.41	2.33	3.2%
Ancillary RASK	1.91	1.86	2.9%
Load Factor	91.0%	91.2%	-0.1 pp

- Demand remains positive across network but some yield pressure being seen on close-in bookings
- Yield management with asset reallocation away from lowest yielding routes (38 fewer routes YoY)
- Maturity profile lengthened
- New ancillary product suite impacting positively

Q1 F25 | COST PERFORMANCE

EX-FUEL UNIT COSTS IMPACTED BY AN AVERAGE OF 46 GTF GROUNDINGS IN Q1

- Average fuel price down YoY but usage up due to fleet mix and operational disruptions.
- Suboptimal fleet from P&W groundings (older aircraft, lease extensions, wet leases) with higher operating costs and reduced efficiency (fuel burn, lower gauge)
- 'Others' line helping to offset some of this cost inflation with €91m of supplier compensation received
- Depreciation increased due to fleet size, engine spare bank investment and engine maintenance asset accounting

Other costs / (income) (€m)	Q1 F25 (€m)	Q1 F24 (€m)	Ch (abs)	Q1 F25 CASK	Q1 F24 CASK	Ch (abs)
SLB	(71)	(20)	(50)	-0.24	-0.07	(0.17)
Disruption costs	26	38	(12)	0.09	0.13	(0.04)
0.31c { Compensation	(91)	(5)	(86)	-0.31	-0.02	(0.30)
Short term wet lease costs	39	3	36	0.13	0.01	0.12
Others (mainly crew/overheads)	40	34	6	0.14	0.12	0.02
Total	(57)	50	(107)	-0.19	0.17	(0.37)

Costs	Q1 F25 (€m)	Q1 F24 (€m)	Ch (abs)	Q1 F25 CASK	Q1 F24 CASK	Ch (abs)	Ch (%)
Fuel	460	444	16	1.58	1.50	0.07	5.0%
Staff costs	137	119	18	0.47	0.40	0.07	16.3%
Maintenance, material & repairs	94	70	25	0.32	0.24	0.09	37.3%
Airport, handling & en-route	322	289	33	1.10	0.98	0.12	12.6%
Depreciation & amortization	230	157	73	0.79	0.53	0.26	48.5%
Distribution & marketing	28	28	0	0.10	0.10	0.00	2.1%
Other costs / (income)	(57)	50	(107)	(0.19)	0.17	(0.36)	n.m.
Total operating expenses	1,215	1,157	58	4.16	3.92	0.25	6.3%
Net financing charge	39	30	9	0.13	0.10	0.03	31.7%
Ex-fuel CASK	-	-	-	2.72	2.51	0.21	8.2%
Total CASK	-	-	-	4.30	4.02	0.28	7.0%

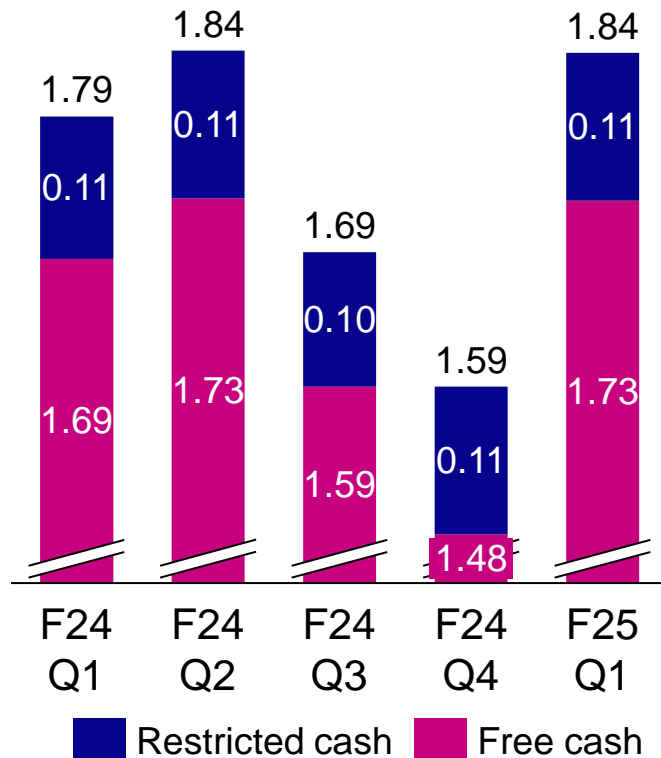
0.54c

Incremental YoY Operating Cost increase of 0.54c offset by 0.31c Supplier Compensation; CASK ex fuel of 2.72c includes 0.13c of One-off costs

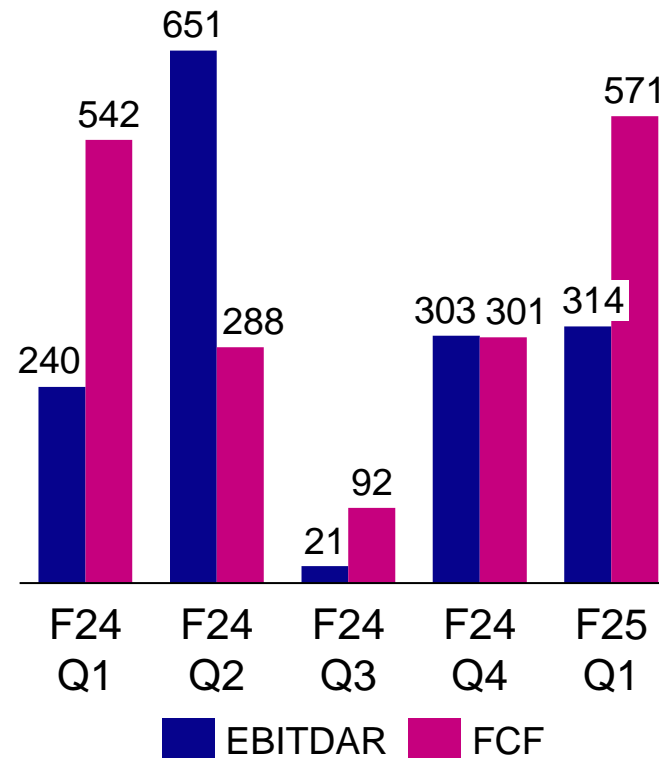
Q1 F25 | FINANCIAL PERFORMANCE

LIQUIDITY REFLECTS BETTER EBITDA TO CASH CONVERSION, OFFSETTING MORE MODERATE CAPACITY GROWTH DUE TO TEMPORARY GROUNDTINGS

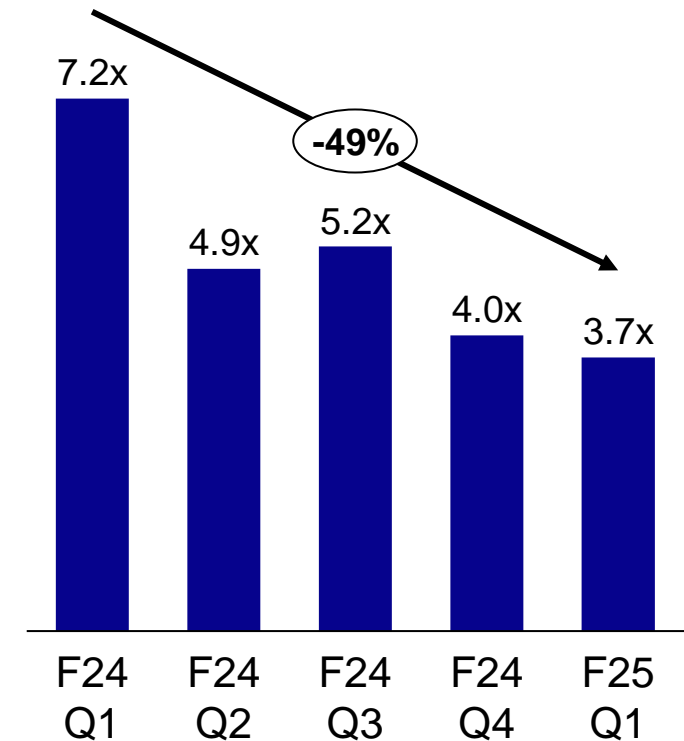
Gross cash* (in € Billions)



Free cash flow (in € Millions)



Net debt / EBITDAR



*Cash refers to total cash and comprises cash and cash equivalents, short-term cash deposits, and current and non-current restricted cash.

Q1 F25 | GTF UPDATE

IMPROVING MANAGEMENT OF DISRUPTED FLEET

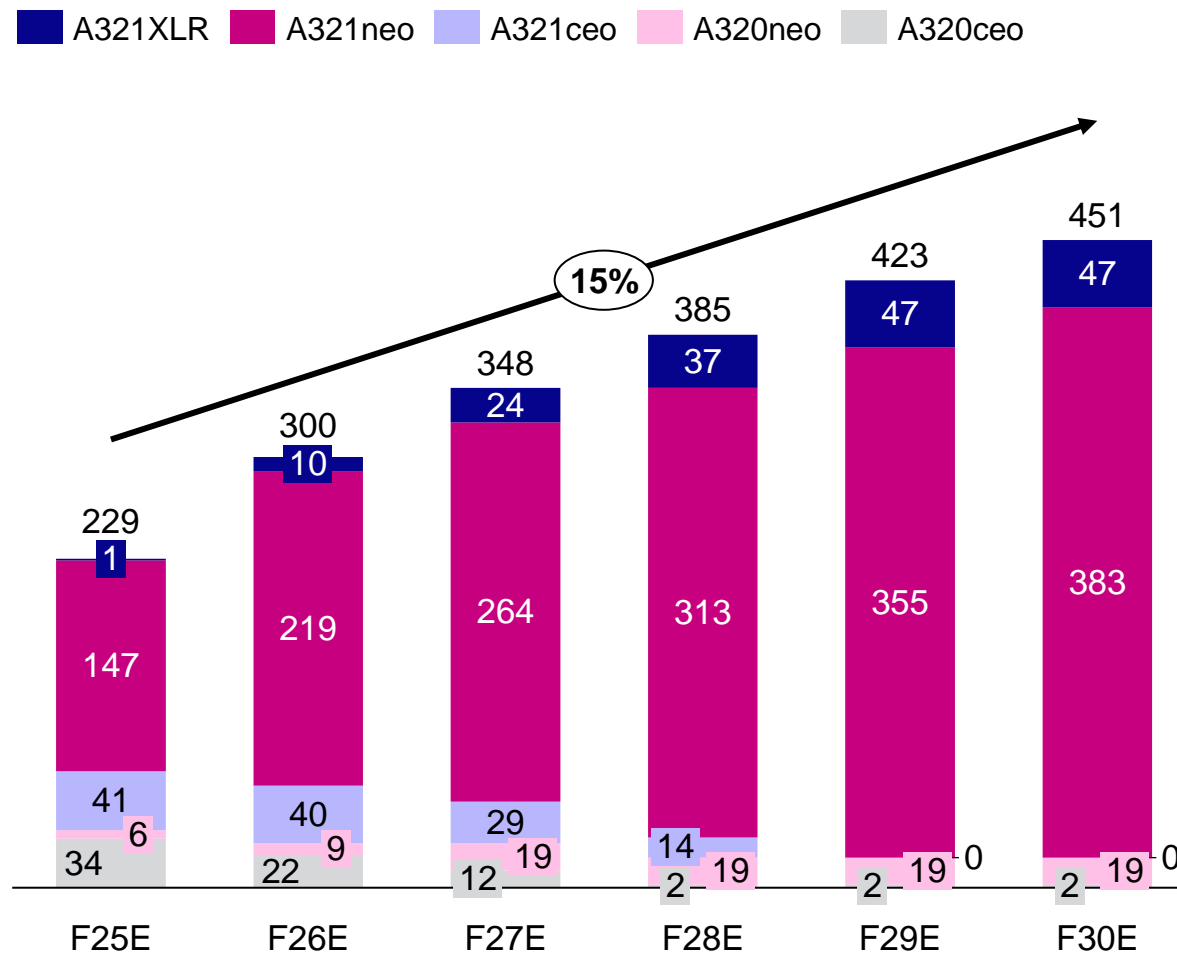
- 46 aircraft grounded due to GTF engine inspections at the end of June; 45 as of 26 July
- Peak aircraft groundings now expected to be 47 in September 2025, with this now the base case for forecasting over the next 18 months vs. the previous assumption of 50
- Forecasts are still based on a 300-day engine turnaround time, but expect future updates to reduce this
- Wizz Air received 14 GTF spare engines in Q1 F25 and is expecting a further 2 to limit the grounding of the neo aircraft fleet with the total GTF spare pool to exceed 56 by the end of summer 2024
- Variation in fleet numbers have reflected impact of quick-turn engine returns
- Managing fluctuations in fleet, with compensation payments not covering period to redeploy & ramp up aircraft once engines returned
- Management in negotiations with regards engine return targets for next year, compensation rates and structure



Q1 F25 | FLEET DEVELOPMENT

SECURE, LONG-TERM NEO FLEET PLAN

- 218 aircraft as of 30 Jun 2024
 - 9 A321neos delivered
 - 3 A320ceos dry leased (in fleet count)
 - 2 A320ceo redelivered
- 4.3 years average fleet age
- 8 one-off wet leased aircraft supporting operations in F25 (excl. from fleet count)
- Airbus production issue may see ca.30-35 aircraft delayed next year, impacting the scheduled fleet program beyond F26
- First A321XLR expected to be deployed in the Spring of next year



ca. 30-35 aircraft from fleet numbers above potentially delayed from F26

317
AIRBUS
A320 FAMILY
AIRCRAFT
ORDER

INDUSTRY
LEADING
PRICING

LOWER
OPERATING
COST



F25 NET PROFIT GUIDANCE ADJUSTED TO €350M - €450M

REFLECTS SOMEWHAT MILDER YIELDS, ONE-OFF COSTS, AND ATC CHALLENGES

- **Moderate revenue pressure** driven by close-in booking pricing challenge and competitive behavior
- F25 **one-off wet lease commitments** driving higher-than-expected costs and redundant capacity as accelerated engine shop turnaround times boosted Wizz Air-owned fleet count
- Structural **ATC issues persisting**, with first wave departure impact feeding through to a higher number of end-of-day cancellations, higher EC261 compensation, more aircraft out-of-base, and higher crew costs

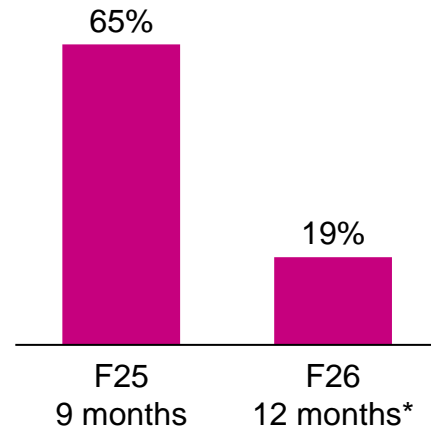
F25

Capacity (ASKs)	H1: Flat YoY; H2: Flat YoY
Load Factor	F25: Maintain 92%
RASK	F25: Up mid-single digit % YoY
Fuel CASK	F25: Maintain flat YoY
Ex-fuel CASK	F25: Maintain up high-single digit % YoY
Net profit	F25: €350m - €450m

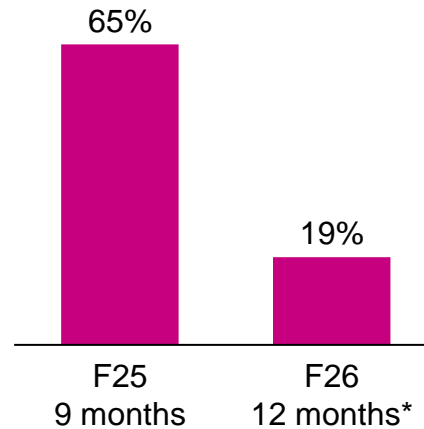
APPENDIX | HEDGE PROGRAM

AS OF 26 JUL 2024

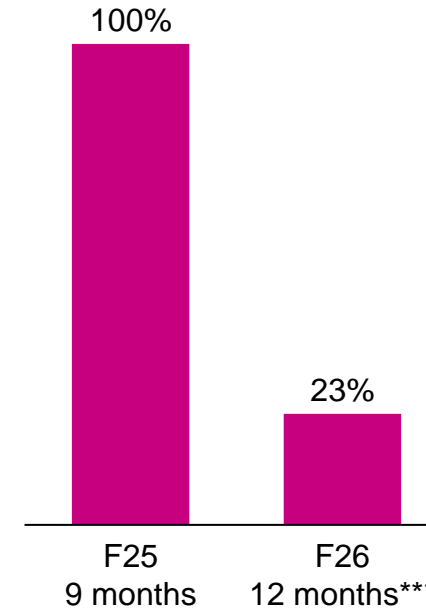
FUEL



FX EURUSD



EU/ UK ETS**



Weighted avg. ceiling, blended for ZCC and swaps	\$854 /mt	\$843 /mt
Weighted avg. floor, blended for ZCC and swaps	\$751 /mt	\$736 /mt

\$1.12	\$1.12
\$1.08	\$1.08

*As per rolling 18-months policy 9 months are covered in F26.

**Inclusive if free allowances.

***As per rolling 12-months policy 3 months are covered in F26.

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