19 February 2025

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

Trading Update

Year ending 31 March 2025 (FY25)

Winter 2024/25 on sale capacity at 5.1m seats is 14% higher than Winter 2023/24 with the closer to departure, later booking profile experienced during Summer 2024 having continued. Season to date booked average load factor is down by 2.2ppts, with the month of March and the later timing of Easter year-on-year contributing 1.3ppts of this decrease. Overall pricing for the season has remained competitive.

Assuming no material extraneous events in the remainder of the financial year, and given the prevailing trends, the Board expects to report a Group profit before foreign exchange revaluation and taxation for the year ending 31 March 2025 of between £560m and £570m, an 8% to 10% increase on the prior year. This range excludes gains from asset disposals, including the ongoing sale of our recently retired Boeing 757-200 fleet, details of which will be provided in our April post-close trading update.

Year ending 31 March 2026 (FY26)

On sale capacity for Summer 2025 is currently 8.5% higher than Summer 2024 at 18.6m seats, with our new bases at Bournemouth and London Luton airports contributing approximately 4% of this growth at over 0.7m seats.

To date we are continuing to see a later booking profile. For the combined departure months of April, May and June, total forward bookings are up by approximately 7% with overall average load factor for our existing bases broadly flat. Bookings for our two new bases are encouraging, although the average load factor at London Luton is materially lower than that of existing bases due to it only going on sale when operations were announced in November 2024. For the same departure months, Package Holiday customers have increased by 4%, while Flight-Only passengers have grown by 19%. Pricing remains keen with our package holiday product displaying a modest average increase and flight-only slightly positive.

As always, we remain committed to investing for the long-term benefit of the business and our two new operating bases at Bournemouth and London Luton airports, in areas of the UK where ***Jet2*** is currently underrepresented, illustrate that commitment. We believe these bases will add considerable value well into the future, but in the short-term, with the announcement of London Luton coming after the start of the summer on-sale process, combined they are expected to be modestly loss making in their first year of operation. In addition, fully recognising that we require an energised, engaged and happy workforce to continue to provide our award-winning, differentiated end-to-end *Customer First* proposition, we recently awarded our Colleagues a 3% pay increase effective from April 2025 in line with our *People, Service, Profits* principles.

Separately, the Group continues to experience inflationary input cost pressures exceeding the headline CPI rate, in particular in the large cost areas of hotel accommodation, aircraft maintenance and general airport and Eurocontrol charges. Helping to mitigate these headwinds in part, we are approximately 85% hedged for Summer 2025 for both foreign exchange (USD and Euro) and jet fuel and 100% hedged for calendar year 2025 carbon emissions allowances, locking in a healthy proportion of cost certainty at beneficial year-on-year rates.

Additionally, we expect to take delivery of a further 14 new owned and leased CFM powered Airbus A321neo aircraft, increasing the A321neo fleet to 23 by the end of Summer 2025. Unfortunately, a number of these aircraft will be delayed from their agreed delivery dates and consequently we expect to incur additional operational costs to cover aircraft gaps in the peak summer flying programme. Nevertheless, we remain very pleased that the A321neo aircraft are already demonstrating their strategic value in terms of operating economics, reduced emissions and customer experience.

Like many businesses, we are facing other material cost increases imposed by recent fiscal announcements and Government regulation. The largest of these is the expected increase in wage costs driven by a combination of: increases to the National Living Wage which ripples through to several pay levels as we maintain appropriate wage differentials; plus the changes to both the Employer National Insurance threshold and headline rate. As previously announced, combined these will total approximately £25m of full year incremental costs. In addition, the mandated increase to 2% of Sustainable Aviation Fuel (SAF) in the aircraft fuel mix will result in over £20m of incremental costs, owing to the significant price differential between SAF and conventional jet fuel.

Steve Heapy, Chief Executive Officer, commented, “We are very pleased with how the 2025 financial year is ending and our expected 8% - 10% profit growth, and given the limited forward visibility we are satisfied with early bookings for Summer 2025. We continue to believe that our Customers cherish their time away from our Rainy Island and want to be properly looked after throughout their holiday experience and we will continue to invest in our business to meet these expectations. However, we also recognise the current macro-economic conditions and the many demands placed on consumer discretionary incomes, which combined with the later booking profile and cost headwinds detailed, may mean profit margins in the year ahead come under some pressure. Nevertheless, our *Customer First* focus remains unwavering and as a **much trusted holiday provider with an end-to-end customer care approach**, we remain confident customers will continue to travel with us to the sun spots of the Mediterranean, the Canary Islands and to European Leisure Cities for many years to come.”

The Group will provide a further update in April 2025 and will announce its Preliminary Results for the year ending 31 March 2025 on 9 July 2025, which will include a fuller outlook for the all-important Summer 2025 trading period.

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.

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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 2024, over 68% of flown passengers took an end-to-end package holiday with the remainder taking a flight-only.

Jet2 currently operates from 12 UK airport bases at Belfast International, Birmingham, Bournemouth, Bristol, East Midlands, Edinburgh, Glasgow, Leeds Bradford, Liverpool John Lennon, London Stansted, Manchester and Newcastle. A 13th UK base at London Luton airport will commence operations in April 2025.