

**easyJet plc**  
**(‘easyJet’)**

**easyJet Trading Update for the quarter ended 31 December 2025 (Q1’FY26)**

*Q1 results in line with expectations with strategic route investments performing to plan and booked load factors for the remainder of FY26 ahead year on year*

- **Q1 headline loss before tax £(93) million (Q1’25: £(61) million)**
  - ASK Capacity: +9% YoY (Seats: +5% YoY)
  - Passenger growth: +7% YoY
    - Load factor improved by 2 percentage points to 90%
  - RASK: flat YoY
  - Total headline CASK: increased by 2% YoY
  - easyJet holidays: £50 million headline PBT with customer growth of 20%
- **Continued improvement in operational performance and customer satisfaction**
  - On-time performance: 77%, +4ppts YoY
  - Airline CSAT: 83%, +4ppts YoY
  - Holidays CSAT: 84%, +1ppt YoY
- **FY26 Outlook unchanged**
  - **Capacity growth:**
    - FY26 ASK capacity expected to grow c.7% YoY with seats expected to grow c.3% YoY.
    - FY26 easyJet holidays customers planned to grow up to 15%, from a base of 3.1m customers
  - **Forward bookings:**
    - Airline
      - Q2: 63% sold (+2ppts YoY). RASK expected to be up low single digits YoY
      - H2: 22% sold (+1ppt YoY)
    - easyJet holidays
      - H1: 97% sold, with average selling price up high single digits
      - H2: 47% sold
  - **Cost:**
    - FY26 total headline CASK is expected to see modest inflation as cost and operational efficiencies alongside favourable fuel prices partially offset market-wide cost inflation

**Kenton Jarvis, easyJet’s CEO, said:**

*“We have seen continued demand for our flights and holidays over the last quarter, growing airline passenger numbers and load factor with easyJet holidays maintaining its strong growth trajectory attracting 20% more customers year on year. Our focus on, and investment in, customer experience and punctuality is driving strong results with a four percentage point rise in customer satisfaction and on time performance year on year.*

*“Bookings are building well for the summer season, with our largest ever January booking period. We remain committed to delivering sustainable value and continue to progress towards our medium-term target of generating over £1 billion in profit before tax.”*

## Overview

We see continued demand for travel, with airline passengers increasing 7%, ahead of seat capacity growth of 5%, leading to a 90% load factor (+2 percentage points year on year). Demand for easyJet holidays also continues to grow, with customer numbers increasing 20% year on year. Our focus on operational performance, resulted in a 4 percentage point improvement in on-time performance, to 77%. This improvement in punctuality, alongside targeted enhancements across all aspects of the customer journey, drove a 4 percentage point improvement in airline customer satisfaction scores to 83%, continuing the improvement seen in FY25.

easyJet reported a headline loss before tax of £93 million, which is £32 million higher than the previous year. This performance reflects the first winter operating our strategic investments at Milan Linate and Rome Fiumicino, the time required for capacity investments to reach maturity and the continued competitive environment in specific markets. This is partially offset by profit growth in easyJet holidays and the continued reduction in disruption costs. Looking ahead, we are starting to see revenue maturity benefits in the March quarter and remain confident that our strategic investments will lead to further revenue maturity over the coming years as our capacity investments embed themselves into our network.

This year, the traditionally busy January booking period has seen record levels in both volume and revenue as bookings continue to build for Summer 2026. H2'26 is 22% sold for the airline and 47% sold for holidays. We remain focused on operational execution and delivering our medium term target of sustainably generating over £1 billion in profit before tax.

## Sustainability

Sustainalytics ranked easyJet as the top-rated airline globally (out of 69 airlines assessed), scoring 18.0. We also remain one of Europe's leading airlines on MSCI (AA), CDP (B) and retained our place on the FTSE4Good index.

## FY26 Outlook unchanged

- **Airline forward bookings;**
  - Q2 63% sold (+2ppts YoY) with RASK expected to be up low single digits YoY reflecting revenue maturity benefits, throughout the quarter, from our capacity investments in prior years and a modest benefit in March from the timing shift of Easter YoY.
  - H2 22% sold (+1ppt YoY)
    - Q3 29% sold (+1ppt YoY)
    - Q4 15% sold, (+1ppt YoY)
- **Airline cost outlook**
  - FY26 total headline CASK is expected to see modest inflation as cost and operational efficiencies alongside favourable fuel prices partially offset market-wide cost inflation from increasing environmental costs, wages, and airport charges.
    - Unit cost inflation is expected to be weighted towards the first half, driven by the annualisation of resilience measures implemented for Summer 2025, the phasing of airport rate increases, higher year on year winter load factors, and our continued investment in e-commerce.
  - Material upgauging benefit expected in FY27 and FY28 as A319 retirements accelerate as aircraft deliveries ramp up.

- **Capacity**

- Disciplined seat capacity growth of 3% expected, slightly below FY25.
  - 46% of H1'26 growth is from annualising new bases opened during FY25.

|                          | H1'26 | H2'26 | FY26 |
|--------------------------|-------|-------|------|
| Seat capacity growth YoY | 4%    | 2%    | 3%   |
| Sector length growth YoY | 4%    | 4%    | 4%   |
| ASK capacity growth YoY  | 8%    | 6%    | 7%   |

- **easyJet holidays customers planned to grow by up to 15% in FY26, from a base of 3.1m customers**

- FY'26 64% sold
  - H1'26 is 97% sold, with average selling price up high single digits.
  - H2'26 is 47% sold.

### Fuel & FX Hedging

| Jet Fuel                         | H1'26   | H2'26 | H1'27 |
|----------------------------------|---------|-------|-------|
| Hedged position                  | 84%     | 62%   | 43%   |
| Average hedged rate (\$/MT)      | 715     | 688   | 671   |
| Current spot (\$/MT) at 27.01.26 | c.\$730 |       |       |

| USD                                | H1'26  | H2'26 | H1'27 |
|------------------------------------|--------|-------|-------|
| Hedged position                    | 80%    | 62%   | 40%   |
| Average hedged rate (USD/GBP)      | 1.30   | 1.31  | 1.32  |
| Current spot (USD/GBP) at 27.01.26 | c.1.37 |       |       |

### Capacity

During Q1 easyJet flew 25.2 million seats, a 5% increase on the same period last year (24.1 million seats).

Load factor was 90% up 2ppts year on year (Q1 FY25: 88%).

Passenger numbers in the quarter increased to 22.7 million (Q1 FY25: 21.2 million).

|                        | October<br>2025 | November<br>2025 | December<br>2025 | Q1<br>FY26 | Q1<br>FY25 |
|------------------------|-----------------|------------------|------------------|------------|------------|
| Number of flights      | 55,051          | 38,612           | 46,450           | 140,113    | 133,096    |
| Passengers (thousand)  | 8,944           | 6,281            | 7,488            | 22,713     | 21,236     |
| Seats flown (thousand) | 9,919           | 6,948            | 8,380            | 25,247     | 24,072     |
| Load factor            | 90%             | 90%              | 89%              | 90%        | 88%        |

## Financial Summary

|  | Q1'26          | Q1'25          | Variance<br>favourable/<br>(adverse) |
|--|----------------|----------------|--------------------------------------|
| Passenger revenue (£'m)  | 1,362          | 1,255          | 9%                                   |
| Airline ancillary revenue (£'m)                                    | 584            | 535            | 9%                                   |
| Holidays revenue <sup>1</sup> (£'m)                                | 311            | 247            | 26%                                  |
| <b>Group revenue (£'m)</b>   | <b>2,257</b>   | <b>2,037</b>   | <b>11%</b>                           |
| Fuel costs (£'m)   | (512)          | (500)          | (2)%                                 |
| Airline headline EBITDA costs ex fuel (£'m)                        | (1,359)        | (1,182)        | (15)%                                |
| Holidays EBITDA costs <sup>1</sup> (£'m)                           | (264)          | (207)          | (28)%                                |
| <b>Group headline EBITDA costs (£'m)</b>                           | <b>(2,135)</b> | <b>(1,889)</b> | <b>(13)%</b>                         |
| <b>Group headline EBITDA (£'m)</b>                                 | <b>122</b>     | <b>148</b>     | <b>(18)%</b>                         |
| Airline depreciation & amortisation (£'m)                          | (194)          | (185)          | (5)%                                 |
| Holidays depreciation & amortisation <sup>1</sup> (£'m)            | (4)            | (3)            | (33)%                                |
| <b>Group headline LBIT (£'m)</b>                                   | <b>(76)</b>    | <b>(40)</b>    | <b>(90)%</b>                         |
| Airline financing costs excluding balance sheet revaluations (£'m) | (22)           | (19)           | (16)%                                |
| Holidays financing costs (£'m)                                     | 7              | 6              | 17%                                  |
| Balance sheet revaluations (£'m)                                   | (2)            | (8)            | 75%                                  |
| <b>Group headline LBT (£'m)</b>                                    | <b>(93)</b>    | <b>(61)</b>    | <b>(52)%</b>                         |
| Airline passenger RASK (p)   | 4.15           | 4.16           | 0%                                   |
| Airline ancillary RASK (p)   | 1.78           | 1.77           | 1%                                   |
| <b>Total airline RASK (p)</b>                                      | <b>5.93</b>    | <b>5.93</b>    | <b>0%</b>                            |
| <i>Total airline revenue per seat (£)</i>                          | <i>77.08</i>   | <i>74.36</i>   | <i>4%</i>                            |
| Airline headline CASK ex fuel (p)                                  | (4.81)         | (4.61)         | (4)%                                 |
| Airline fuel CASK (p)  | (1.56)         | (1.66)         | 6%                                   |
| <b>Airline total headline CASK (p)</b>                             | <b>(6.37)</b>  | <b>(6.27)</b>  | <b>(2)%</b>                          |
| <i>Airline total headline cost per seat (£)</i>                    | <i>(82.74)</i> | <i>(78.70)</i> | <i>(5)%</i>                          |
| Sector length (km)   | 1,299          | 1,255          | 4%                                   |
| Available seat kilometres (ASK) (millions)                         | 32,802         | 30,213         | 9%                                   |
| Cash and other cash investments (£'bn)                             | 2.8            | 2.8            | 0%                                   |
| Net debt (£'m)   | (106)          | (484)          | 78%                                  |

1) easyJet holidays numbers include elimination of intercompany airline transactions

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**Glossary** - refer to easyJet plc 2025 annual report [easyJet Annual Report and Accounts 2025](#)

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