WIZZ AIR HOLDINGS PLC

F26 H1 Results Presentation

November 13. 2025

wizzair.com

Profitable H1 with decisive strategic action

We are executing a deliberate pivot to de-risk our business and build a sustainable platform for profitable growth

Passengers increased	Revenue increase	EBITDA increase	Operating profit increase	Net profit increase
+9.8%	**+9.0%**	**+18.8%**	**+25.8%**	**+2.6%**
to 36.5m	to €3.3B	to €981.3m	to €439.2m	to €323.5m

- **Network consolidation**
  - > Wizz Air Abu Dhabi JV operations closed (September 1, 2025), Vienna base closed (effective March 2026)
  - > All capacity being redeployed to highest-margin CEE routes (including new markets such as Bratislava, Chisinau, Podgorica, Tuzla)
- **Fleet growth & financing de-risking with upside**
  - > Airbus renegotiation concluded to re-profile the order book
  - > Deferral of 88 aircraft deliveries & swapping A321XLR orders for A321neo aircraft
  - > Moving to a balanced financing model to reduce long term lease costs, increase operating margin and build asset base
- **Disciplined, profitable future growth**
  - > Targeting 10-12% capacity CAGR to F30
  - > Focusing on our core CEE, Italian and London markets where we have a structural CASK advantage and will gain and maintain share
- **Expected benefit: more resilient RASK, lower long-term CASK, stronger balance sheet**

Strong H1 operating performance

F26 winter remains a challenge

Summary data (€m)	H1 F26	H1 F25	YoY (%)
Ticket revenue	1,926.6	1,767.5	9.0%
Ancillary revenue	1,415.5	1,298.6	9.0%
Total Revenue	**3,342.1**	**3,066.1**	**9.0%**
Fuel costs	928.3	948.0	(2.1%)
Non-fuel costs	1,425.2	1,227.7	16.1%
Other costs / (income)	7.3	64.4	(88.7%)
EBITDA	**981.3**	**826.0**	**18.8%**
Depreciation & amortization	542.1	476.8	13.7%
Operating costs	2,902.9	2,716.9	6.8%
Operating profit	**439.2**	**349.2**	**25.8%**
Net financing (loss) / gain	(88.9)	(80.5)	10.4%
FX (loss) / gain	100.3	94.3	6.4%
Tax (charge) /credit	(127.1)	(47.8)	nm
Reported net profit	**323.5**	**315.2**	**2.6%**

Unit data	H1 F26	H1 F25	yoy (%)
Ticket RASK (€ c)	2.87	2.87	0.1%
Ancillary RASK (€ c)	2.11	2.11	0.1%
TOTAL RASK	**4.98**	**4.98**	**0.1%**
ASKs (bn)	67.1	61.6	8.9%
Load Factor	92.4%	92.4%	0.0pp

Summary

- H1 RASK flat YoY, reflecting a strong Q1 (+2.1%) followed by a softer Q2 (-0.9%) due to Israel flights suspension, Iran tension and AUH wind up
- Managed ASK adjustments, as expected from Middle East withdrawal actions, from +11.0% YoY in Q1 to +6.9% YoY in Q2
- FX gain of €100.3m in H1; with €35.7m in Q2 (vs. €104m gain in Q2 F25) due to lease liability hedging scale up
- H1 tax charge reflects unwind of deferred tax asset booked in prior year from establishing the Maltese aircraft asset management company
- Summer is proof we can deliver reliability even under a constrained fleet environment
- Winter (Q3 / Q4) will come with transitional inefficiencies ahead of the slowing of fleet growth, but secures long-term market access and customer scale

H1 F26 Total CASK down helped by positive Q2 performance

wizzair.com

Costs	H1 F26 (€m)	H1 F25 (€m)	yoy (€m)	H1 F26 CASK (€c)	H1 F25 CASK (€c)	(cents)	yoy (%)
Fuel	928.3	948.0	(19.7)	1.38	1.54	(0.15)	(10.4%)
Staff costs	327.3	279.9	47.4	0.49	0.45	0.03	8.9%
Maintenance	205.2	176.3	28.9	0.31	0.29	0.02	6.9%
Airport, handling & en route	816.3	708.6	107.7	1.22	1.15	0.07	6.1%
Depreciation & amortization	542.1	476.8	65.3	0.81	0.77	0.03	5.2%
Distribution & marketing	76.4	62.9	13.5	0.11	0.10	0.01	10.0%
Other costs / (income)	7.3	64.4	(57.1)	0.01	0.11	(0.10)	nm
Total operating expenses	**2,902.9**	**2,716.9**	**188.0**	**4.33**	**4.41**	**(0.08)**	**(1.8%)**
Net financial charge	88.9	80.0	8.9	0.13	0.13	0.00	
Ex-fuel CASK				**3.08**	**3.01**	**0.07**	**2.7%**
Fuel CASK				**1.38**	**1.53**	**(0.15)**	**(10.4%)**
Total CASK				**4.46**	**4.54**	**(0.08)**	**(1.8%)**

Other costs / income	H1 F26 (€m)	H1 F25 (€m)	yoy (€m)	H1 F26 CASK (€c)	H1 F25 CASK (€c)	yoy (cents)
Sale leaseback	56.3	83.8	(27.5)	0.08	0.14	(0.05)
Credits & compensation	148.8	146.3	2.5	0.22	0.24	(0.02)
Disruption costs	(86.5)	(115.5)	29.0	(0.13)	(0.19)	0.06
Wet leases	(18.6)	(94.9)	76.3	(0.03)	(0.15)	0.13
Others	(107.3)	(84.1)	(23.3)	(0.16)	(0.14)	(0.02)
Others	**(7.3)**	**(64.4)**	**57.1**	**(0.01)**	**(0.11)**	**0.10**

Summary

- **H1 Total CASK down 2% YoY, ex-fuel CASK +2.3%**
- **ex-fuel CASK improved in Q2, down -6% YoY** (Q1 +14% YoY)
- **Driven by Q2 summer operational performance:**
  - Completion Rate: 99.65%
  - On-Time Performance (OTP): 61% (vs 50% last year)
  - This operational stability directly resulted in a c. €29m YoY reduction in disruption costs
- **SLB activity generated €27.5m (0.06c) lower benefits this year, primarily due to lower transaction volume**
- **Last year's long-term wet lease commitments removed delivering a €76m H1 saving**
- **Underlying cost inflation is moderating:** Residual ex-fuel cost inflation (excluding "Other Costs") improved quarter-on-quarter, slowing from +6.5% YoY in Q1 to +5.1% in Q2 YoY
- Q3 and Q4 cost trends expected to remain elevated YoY, in line with expectations communicated earlier this year

Q2 F26: Solid operating profit in peak summer

Strong underlying performance, with FX and tax impacting YoY comparison

Summary data (€m)	Q2 F26 (€m)	Q2 F25 (€m)	yoy (%)
Ticket revenue	1,127.5	1,065.7	5.8%
Ancillary revenue	786.4	741.1	6.1%
Total Revenue	**1,913.9**	**1,806.8**	**5.9%**
Fuel costs	490.2	488.1	0.4%
Non-fuel costs	736.7	646.1	14.0%
Other costs / (income)	5.9	121.3	(95.1%)
EBITDA	**681.1**	**551.3**	**23.5%**
Depreciation & amortization	269.4	246.8	9.2%
Operating costs	1,502.2	1,502.3	0.0%
Operating profit	**411.7**	**304.7**	**35.1%**
Net financing (loss) / gain	(44.8)	(41.5)	8.0%
FX (loss) / gain	35.7	104.4	(65.8%)
Tax (charge) /credit	(117.5)	(53.5)	119.5%
Reported net profit	**285.1**	**314.0**	**(9.2%)**

Unit data	Q2 F26	Q2 F25	yoy (%)
Ticket RASK (€ c)	3.25	3.29	-1.0%
Ancillary RASK (€ c)	2.27	2.29	-0.7%
TOTAL RASK	**5.52**	**5.57**	**-0.9%**
ASKs (bn)	34.7	32.4	6.9%
Load Factor	93.5%	93.7%	-0.2pp

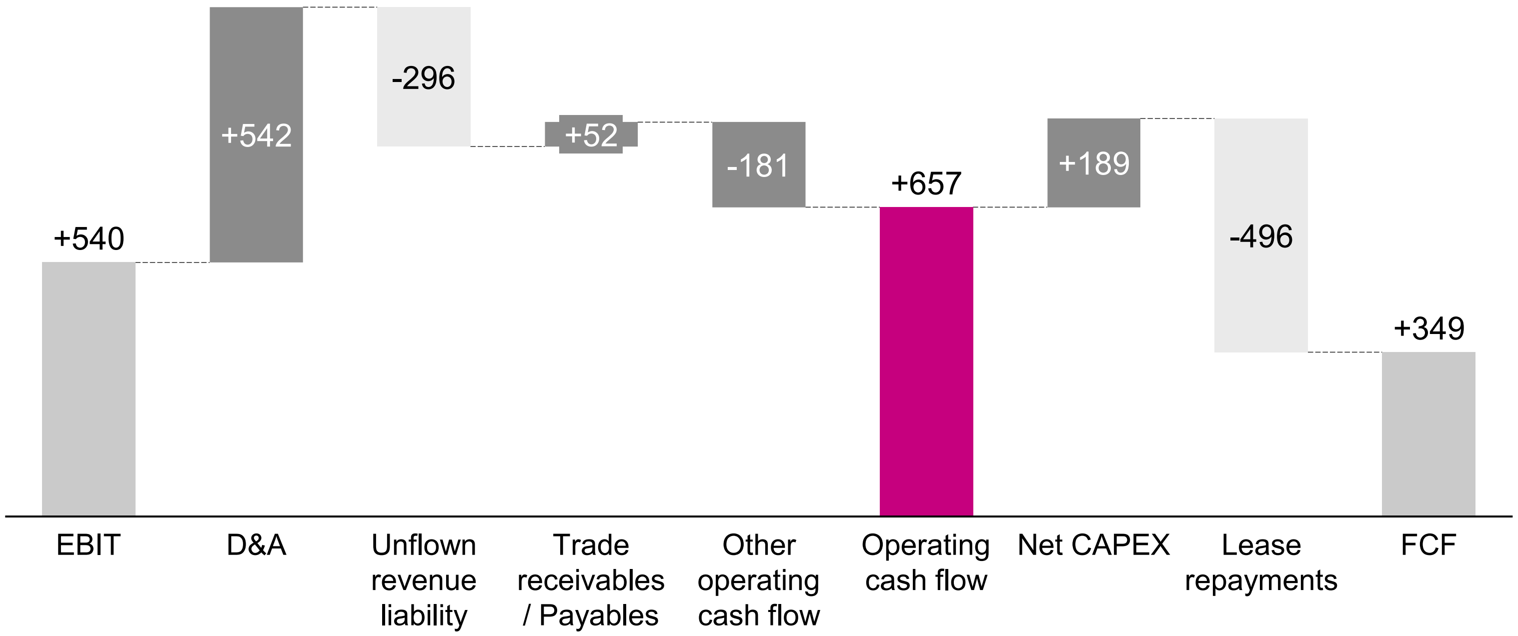
Costs	Q2 F26 (€m)	Q2 F25 (€m)	yoy (abs)	Q2 F26 CASK	Q2 F25 CASK	(abs)	yoy (%)
Fuel	490.2	488.1	2.1	1.41	1.51	(0.09)	(6.0%)
Staff costs	170.5	142.9	27.6	0.49	0.44	0.05	11.6%
Maintenance, material and repairs	94.4	81.8	12.6	0.27	0.25	0.02	8.0%
Airport, handling & en route	432.6	386.8	45.8	1.25	1.19	0.06	4.6%
Depreciation & amortization	269.4	246.8	22.6	0.78	0.76	0.02	2.1%
Distribution & marketing	39.2	34.6	4.6	0.11	0.11	0.01	6.0%
Other costs / (income)	5.9	121.3	(115.4)	0.02	0.37	(0.36)	nm
Total operating expenses	**1,502.2**	**1,502.2**	**(0.1)**	**4.33**	**4.63**	**(0.30)**	**(6.4%)**
Net financial charge	44.8	41.6	3.2	0.13	0.13	0.00	0.8%
Ex-fuel CASK				**3.05**	**3.26**	**(0.21)**	**(6.4%)**
Fuel CASK				**1.41**	**1.51**	**(0.09)**	**(6.0%)**
Total CASK				**4.46**	**4.76**	**(0.30)**	**(6.3%)**

Note: H1 numbers are audited. Q2 numbers are internally generated.

Positive cashflow

Positive H1 FCFof €349m drives deleveraging, improving leverage ratio to 3.6x, underpinning further debt ratio improvements

F26 H1 EBIT to FCF bridge



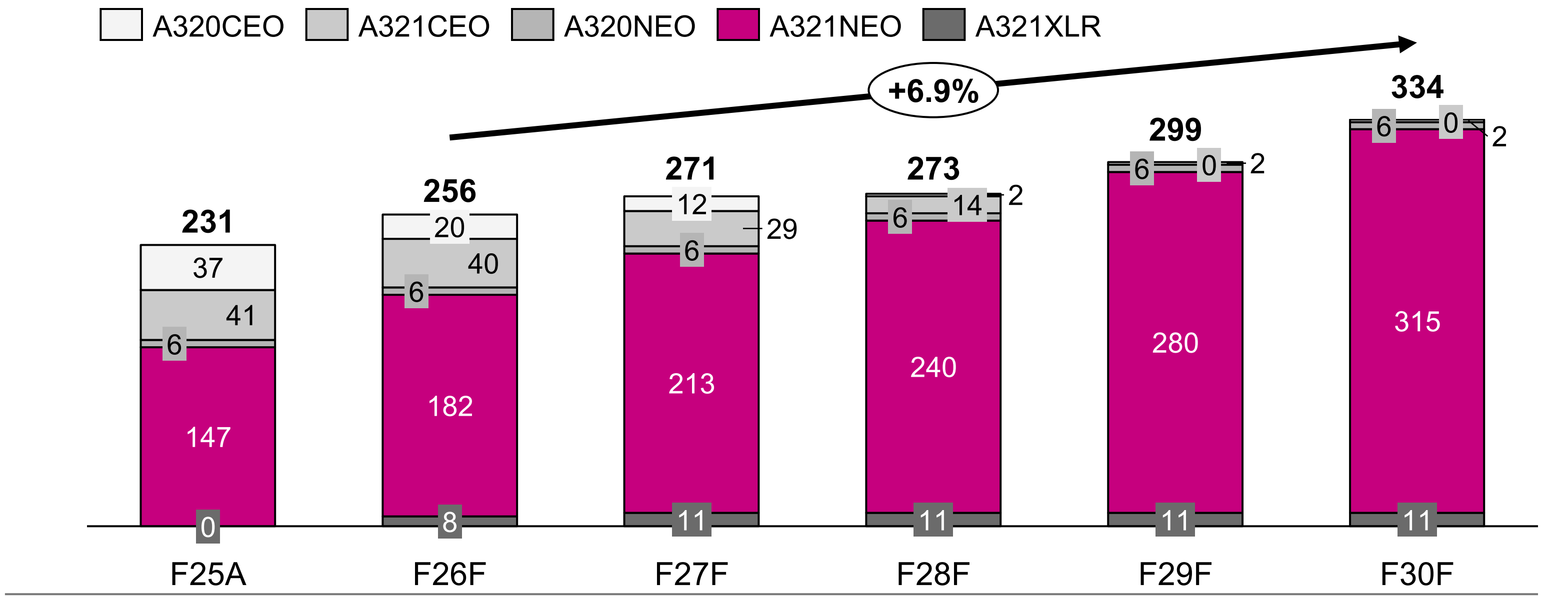
Balance sheet - key data	H1 F26	F25	YoY (€m)
Gross cash (€)	2.0bn	1.7bn	249m
Net debt (€)	4.8bn	5.0bn	124m
Net debt/12mth EBITDAR	**3.6x**	**4.0x**	
12month liquidity ratio	35.8%	34.1%	1.7pp

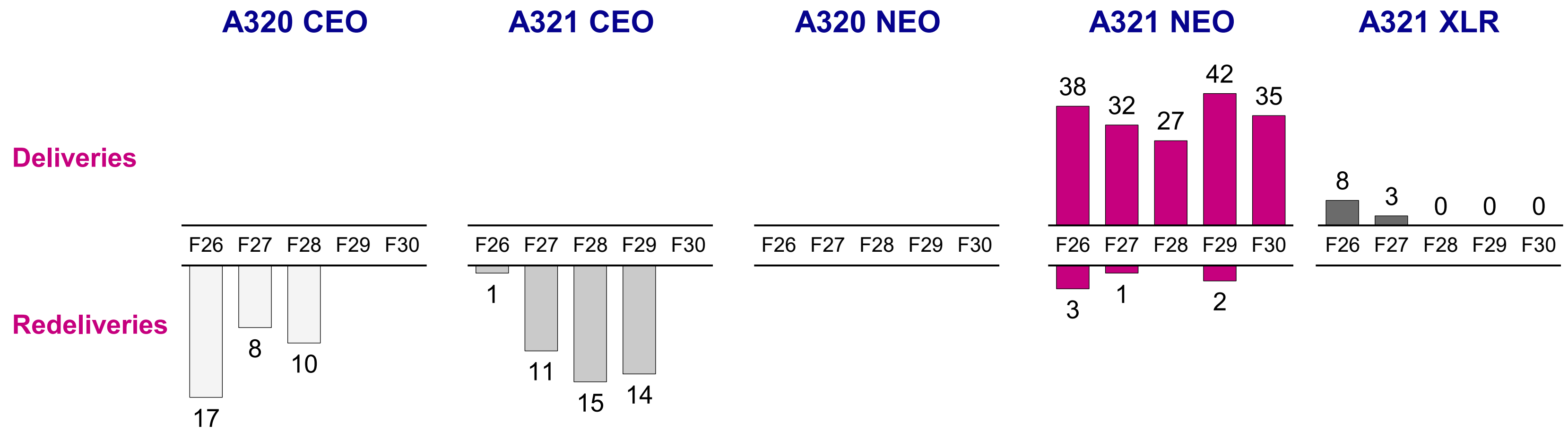
Summary

- End September gross cash position of €1.98bn
- Positive free cash flow helped by deferred PDPs (pre-delivery payments) resulting from orderbook amendment and continued unlock of past PDPs from SLB agreements
- Latest Airbus agreement will underpin these positive flows
- Reset of orderbook reinforces the ability to reduce net debt levels
- 12 months Net debt/EBITDAR ratio at 3.6x end September
- Target of 2x net debt/EBITDAR remains
- ETS repo facility rolled over in November from €279m to €325m

Amended Airbus contract to underpin sustainable growth

Strategic upsizing to all-NEO fleet drives 11.7% seat 4yr CAGR, outpacing 6.9% aircraft growth





Summary

- **A major fleet reset** with 334 aircraft now scheduled at the end of F30 vs. 425 aircraft under the prior plan (January 2025)
- **The 91 aircraft reduction** mainly reflects 88 deferred deliveries from Airbus, with 4 this year and a further 84 in the next four years F27-F30
- **In addition,** 3 A321neo aircraft deliveries sold outright to an aircraft lessor this year
- New deal equates to a 4yr CAGR of 6.9% in the number of aircraft and 11.7% in seats, assuming the return of the grounded planes
- Strongest benefits of slowdown in capacity growth seen post F27
- The fleet will be all-NEO in calendar 2029
- Old order for 47 XLRs now stands at 11

Strategic initiatives progressing well following decisive action

wizzair.com

Building a simpler, stronger and more resilient airline

On track to deliver strategic reset

01 Abu Dhabi closure

All aircraft being redesignated for EU operations

02 Airbus order book reset

F30 fleet number reduced by 91 aircraft to now stand at 334

03 Exit XLR program

47 XLR order book now reduced to 11 aircraft

04 Network improvements

Higher cost bases closed - focus on CEE markets with new base openings and densification of operations

05 Optimize fleet technology

WIZZ will be flying an all-NEO fleet in calendar 2029

06 Unpark aircraft

Target* all grounded aircraft to be flying by the end of calendar 2027

* Subject to Pratt & Whitney repair shop performance

F26 Full year outlook

Absorbing short-term H2 challenges to pave the way for future years of profitability

	F26 H2	F26 full year
Capacity (ASKs)	▪ Up ~+10% in ASK capacity; mid-teens percent increase in seat capacity	▪ F26 +10% ASK capacity; low teens percent increase in seat capacity
Load Factor	▪ Up low single digit percentage points, YoY	▪ Up 1 percentage point, YoY
RASK	▪ Low single digits down, reflecting capacity growth immaturity, not demand	▪ Low single digits down
CASK	▪ **Total CASK** up low single digits ▪ **Ex-fuel unit costs:** high single digits percent increase, driven primarily by Q4, reflecting the absence of non-recurring benefits that were present in the prior year* ▪ **Fuel CASK**: down mid to high single digits	▪ **Total CASK** broadly flat YoY ▪ **Ex-fuel unit costs** mid-single-digits higher – consistent with already communicated expectations ▪ **Fuel CASK**: down high single digits

*The YoY increase is driven by comparisons to Q4 F25, which benefited from:

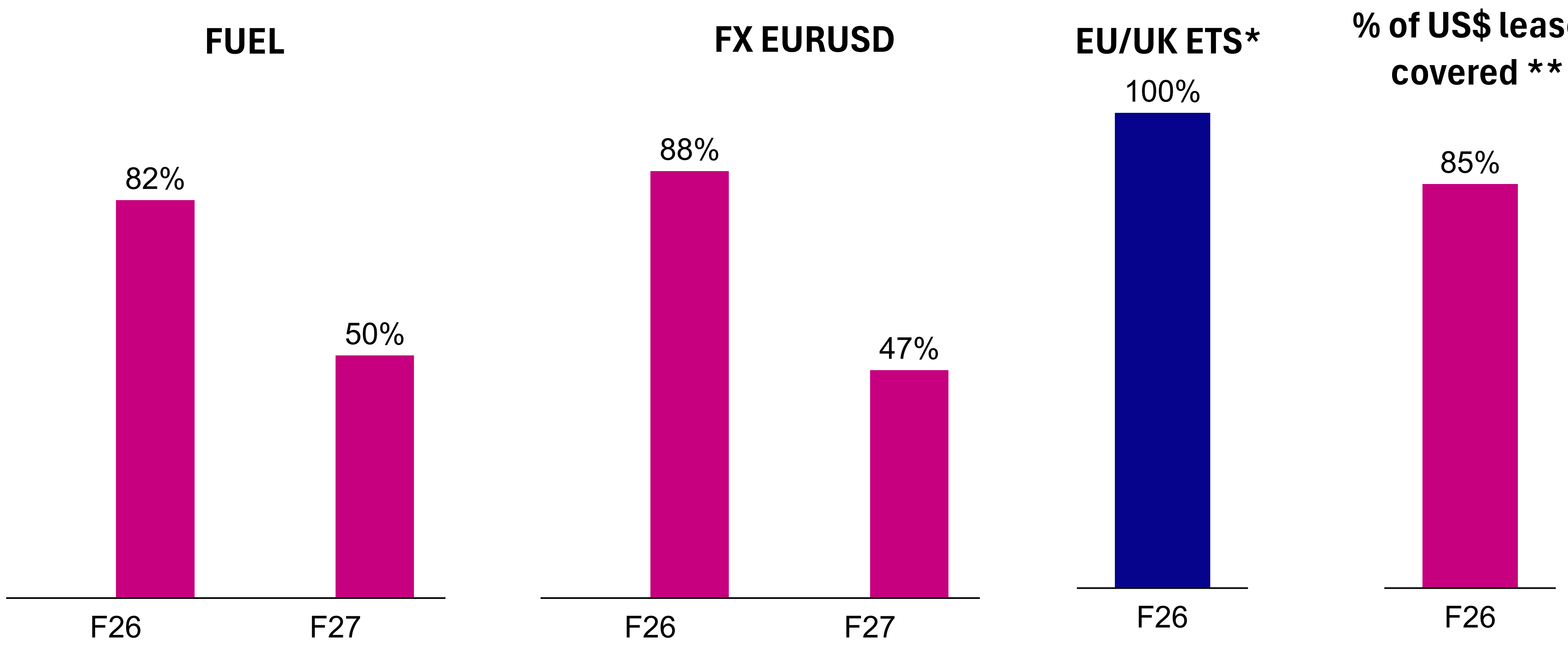
- A one-off maintenance accrual reversal; and
- Non-recurring favorable items in “Other Expenses”

wizzair.com

THANK YOU

Hedge program positions

As of 22 October 2025



	Fuel F26	Fuel F27	FX EURUSD F26	FX EURUSD F27
Weighted average ceiling	$762 / mt	$718 / mt	$1.15	$1.18
Weighted average floor	$691 / mt	$652 / mt	$1.10	$1.13

*Inclusive of free allowances

** portion of net USD exposure (USD lease liabilities/(USD cash & cash deposits + hedges)