

Half Year Results

2024-11-07

RNS Number : 2717L

Wizz Air Holdings PLC

07 November 2024

WIZZ AIR HOLDINGS PLC - UNAUDITED RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

PROFITABLE OPERATIONS WHILE MITIGATING CHALLENGES; POSITIVE BOOKING MOMENTUM AND SHARP FOCUS ON COST INTO H2; FULL YEAR PROFIT GUIDANCE MAINTAINED

LSE: WIZZ

Geneva, 7 November 2024: Wizz Air Holdings Plc ("Wizz Air", "the Company" or "the Group"), one of the most sustainable European airlines, today issues unaudited results for the six months to 30 September 2024 ("first half", "H1" or "H1 F25").

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the 2024 Annual Report and Accounts, and any public announcements made by Wizz Air Holdings Plc during the interim reporting period.

FINANCIAL RESULTS (unaudited)

<i>Six months to 30 September</i>	2024	2023	Change
Period-end fleet size ¹	224	189	18.5%
ASKs (million km)	61,608	62,193	(0.9)%
Load factor (%)	92.4	92.6	(0.2) ppt
Passengers carried (million)	33.3	33.0	0.8%
Total revenue (€ million)	3,066.1	3,052.3	0.5%
EBITDA (€ million) ²	826.0	878.1	(5.9)%

EBITDA margin (%) ²	26.9	28.8	(1.9) ppt
Operating profit for the period (€ million)	349.2	522.9	(33.2)%
Net profit for the period (€ million)	315.2	400.7	(21.3)%
RASK (€ cent)	4.98	4.91	1.4%
Total CASK (€ cent)	4.54	4.15	9.4%
Fuel CASK (€ cent)	1.54	1.55	(0.6)%
Ex-fuel CASK (€ cent)	3.00	2.60	15.4%
Total cash (€ million) ^{2,3}	1,858.1	1,588.9	16.9%
Net debt (€ million) ^{2,4}	4,763.0	4,790.2	(0.6)%

¹ Comparative figure has been changed from 187 to 189 in order to include the two purchased Ukrainian aircraft on ground.

² For further definition of measures presented refer to "Alternative performance measures (APMs)" section of this document. In addition to marked APMs, other measures presented above incorporate certain non-financial information that management believes is useful when assessing the performance of the Group. For further details refer to "Glossary of terms" sections of this document.

³ Comparative figure is total cash balance as at 31 March 2024. Total cash is a non-statutory financial performance measure and comprises cash and cash equivalents (30 September 2024: €460.3 million; 31 March 2024: €728.4 million), short-term cash deposits (30 September 2024: €1,306.1 million; 31 March 2024: €751.1 million) and total current and non-current restricted cash (30 September 2024: €91.7 million; 31 March 2024: €109.4 million).

⁴ Comparative figure is net debt balance as at 31 March 2024.

HIGHLIGHTS

- ASK capacity 0.9 per cent down in H1 F25 vs last year, due to the Pratt & Whitney GTF engine related aircraft groundings, as guided previously.
- Passengers carried was 33.3 million in H1 F25 (vs 33.0 million in H1 F24), with a load factor of 92.4 per cent.
- Total unit revenue (RASK) up 1.4 per cent to €4.98 cents, while ticket RASK increased 1.3 per cent to €2.87 cents, and ancillary RASK increased 1.6 per cent to €2.11 cents.
- EBITDA decreased to €826.0 million in H1 F25 (vs €878.1 million in H1 F24), reflecting the cost inefficiencies carried as a result of grounded aircraft due to GTF engine inspections and the cost of one-off wet leased aircraft during the summer peak period, not fully offset by P&W compensation. The period also had lower SLB profits compared to H1 F24 but benefited from a reversal of lessor compensation provision as a result of planning optimisation.
- Operating profit down by 33.2 per cent to €349.2 million, due to lower EBITDA and higher depreciation cost.
- Net profit for H1 F25 of €315.2 million, down 21.3 per cent year-over-year, with margin at 10.3 per cent.
- Total cash increased by 16.9 per cent versus last year to €1,858.1 million, and net debt remained stable at €4,763 million.
- GTF engine inspections: 41 aircraft on ground as of 30 September 2024 down from 46 at the end of June; average groundings expected to be ca. 40-45 aircraft over the next 18 months vs the previous assumption of 50; compensation received for H1 F25, and new compensation scheme is being negotiated with Pratt & Whitney.

József Váradi, Wizz Air Chief Executive, commented on business developments in the period:

"Wizz Air has delivered a resilient performance in the first half, driven by solid air travel demand and strong focus on operational efficiency. We have continued our efforts to protect capacity in the face of GTF-related engine groundings, with total passengers increasing slightly year on year to 33.3 million, with load factor at 92.4 per cent. This includes a record 6.2 million passengers during the month of August, reflecting the strong demand for routes across our network and the dedication of all our colleagues to maintain high standards and service levels.

Total revenue was broadly flat at €3,066.1 million, with unit revenue (RASK) up 1.4 per cent to €4.98 cents year-over-year. Our ancillary revenue streams, including priority boarding, bags and subscription product offering continue to make an important contribution to overall revenues. In August, we introduced a revolutionary new product, the 'All you can fly' annual membership scheme, which was sold out within 48 hours from launch.

Cost control remained a key focus area during the first half, particularly with the management of the Pratt & Whitney related aircraft groundings and air traffic control disruptions. Cost per available seat kilometre (CASK), excluding fuel, increased during the period by 15.4 per cent to €3.00 cents, reflecting the inefficiencies in the cost of aircraft groundings, network and crew, including the cost of one-off wet leases that were put in place to protect market positions during the peak summer season.

Net income for the period was at €315.2 million, and cash generation was steady with total cash (including restricted cash and cash deposits with more than three months' maturity) increasing to €1.9 billion. Net debt was flat at €4,763 million and we remain committed to maintaining a prudent approach to financial management.

On current trading and the outlook, Mr Váradi said:

"Bookings since the period end show no softening of demand, and we are anticipating a positive momentum into the second half in terms of both bookings and yield, notwithstanding the volatile geopolitical situation in the Middle East. Our operations in Tel Aviv have been suspended until the middle of January 2025 with capacity reallocated across our network focusing on route densification, and we continue to monitor the situation closely in the region.

In the second half, GTF issues will continue to inflate costs which will be counterbalanced by action taken on improving fuel and operational efficiency, and optimizing the network mix. As at the end of October, all one-off wet leases have been terminated and a new compensation scheme is being negotiated with Pratt & Whitney, providing stability for the rest of the financial year.

As we look ahead, we now have better visibility to manage the GTF issues to their expected conclusion in F27 and our timetable of deliveries from Airbus means we will gradually return to growth from next year. During this period our focus is on cost, and we have renewed our commitment to ultra-low cost principles, so that we can deliver the lowest fares to our customers while our growing fleet solidifies our market leadership in Central Eastern Europe through better schedule options and higher operational reliability, and unlocks potential new destinations in the West and East.

The age and gauge of our Airbus A321neo fleet, underpinned by our orderbook and fleet renewal program, will give us unparalleled advantages in the long term. To realise these benefits we continue to prioritise resilient operational planning, unit cost and sustainability leadership and pricing power through network density and quality. Wizz 500 remains our strategic objective by 2032 as we expect to grow the fleet by 15-20% p.a. from next year."

NEAR-TERM AND FULL-YEAR OUTLOOK

- ▶ Capacity (ASKs): F25 up 1 per cent YoY;
- ▶ Load factor: F25 at 92 per cent;
- ▶ Revenue: F25 RASK up mid-single digits YoY;

- ▶ Costs: F25 ex-fuel CASK up mid-teens YoY; and F25 fuel CASK down 3-5 per cent YoY;
- ▶ Group corporate effective tax rate (ETR): between 13.0 and 14.0 per cent;
- ▶ Net income: F25 in the range of €350-450 million.

GTf ENGINE UPDATE

As of 30 September 2024, Wizz Air had 41 aircraft on ground due to the GTf engine-related inspections; an improvement over the original F25 forecast mainly due to expedited induction of quick-turn engines. Moving forward, average groundings expected to be ca. 40-45 aircraft over the next 18 months vs the previous assumption of 50, with forecast based on 300-day engine turnaround time. Wizz Air received an additional 8 spare engines in H1 F25, with a total of 54 supporting the operations during the year.

Compensation has been received for the H1 F25 period and a new compensation scheme is being negotiated with Pratt & Whitney effective from 2025, following the expiry of the existing package on 31 December 2024.

FLEET UPDATE

- ▶ In the six months ended 30 September 2024 Wizz Air took delivery of 15 new A321neo aircraft, dry-leased 3 A320ceo aircraft, and redelivered 2 A320ceo aircraft, ending the period with a total fleet of 224 aircraft: 41x A320ceo, 41x A321ceo, 6x A320neo, 136x A321neo.
- ▶ Wizz Air secured 8 wet-leased aircraft to maintain network footprint and customer offering during the summer peak operations. As of 31 October 2024 all wet leases were terminated.
- ▶ The average age of the fleet currently stands at 4.4 years, and remains the youngest fleet of any major European airline, while the average number of seats per aircraft has climbed to 225 as at September 2024.
- ▶ The share of new "neo" technology aircraft within Wizz Air's fleet increased to 63 per cent.
- ▶ As at 30 September 2024, Wizz Air's delivery backlog comprises a firm order for 264x A321neo and 47x A321XLR aircraft, a total of 311 aircraft.

FINANCIAL UPDATE

- ▶ As of 25 October 2024, using jet fuel zero-cost collars, Wizz Air has accumulated hedge coverage of 80 per cent of its jet fuel needs for F25 at a price of 747/841 \$/mT. For F26 the coverage is 50 per cent at the price of 714/797 \$/mT. The jet fuel-related EUR/USD FX coverage stands at 85 per cent for F25 at 1.08/1.12, while the coverage for F26 stands at 50 per cent at 1.09/1.13 rates.
- ▶ Wizz Air has been downgraded by Fitch Ratings to 'BB+' with 'Stable Outlook' due to high leverage attributed to slower capacity growth caused by the Pratt & Whitney engine issues, leading to higher leverage, above the 2.0x threshold for a 'BBB-' rating; and increased costs impacting profitability. Fitch has indicated that the 'Stable Outlook' reflects expectations of Fitch-defined EBITDAR margin at average 26%, which remains high compared with airlines peers, and Fitch's assessment of the company's deleveraging potential expected from F26. The Group's credit rating stands at 'Ba1' 'Stable' by Moody's Investor Services.
- ▶ The outstanding balance on the PDP facility on 30 September 2024 stands at €146.0 million (30 September 2023: €117.9 million). On 4 November 2024, the balance was repaid entirely.
- ▶ Wizz Air rolled over the ETS sale and repurchase agreement with a balance of €264.5 million.
- ▶ Wizz Air continued to receive OEM compensation from Pratt & Whitney related to the GTf engine issues, which is presented within the other income in the consolidated statement of comprehensive income.

ESG UPDATE

- ▶ As of 30 September 2024, the 12 months rolling CO₂ emissions per passenger kilometre was at 52.6 grammes (vs 51.6 grammes in the preceding 12 months), the lowest among peers in the industry.
- ▶ Wizz Air launched the second term of its Sustainability Ambassador Programme, after successfully concluding the inaugural term during the summer.
- ▶ Wizz Air announced trial operations using Sustainable Aviation Fuel (SAF) in collaboration with Airbus. This positions Wizz Air at the forefront of compliance with the EU's forthcoming RefuelEU aviation regulations, which are set to take effect in 2025.
- ▶ Proud to have received two awards recognizing our efforts in sustainability:
 - ▶ Most Sustainable Low-Cost Airline for the fourth consecutive year at the World Finance Sustainability Awards 2024;
 - ▶ EMEA Environmental Sustainability Airline Group of the Year in 2024 by CAPA - Centre for Aviation.

- Ends -

ABOUT WIZZ AIR

Wizz Air, one of the most sustainable European airlines, operates a fleet of over 220 Airbus A320 and A321 aircraft. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 62 million passengers in the financial year ended 31 March 2024. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was recently named the World's Top 5 Safest Low-Cost Airlines 2024 by **airlineratings.com**, the world's only safety and product rating agency, and named Airline of the Year by Air Transport Awards in 2019 and in 2023. Wizz Air has also been recognised as the "Most Sustainable Low-Cost Airline" within the World Finance Sustainability Awards in 2021-2024, the "Global Environmental Sustainability Airline Group of the Year" in 2022-2023 and the "EMEA Environmental Sustainability Airline Group of the Year" in 2024 by the CAPA-Centre for Aviation Awards for Excellence.

For more information:

Investors:

Mark Simpson, Wizz Air +36 1 777 9407

Dorottya Durucsko, Wizz Air

Media:

Andras Rado, Wizz Air **communications@wizzair.com**

James McFarlane/ Eleni Menikou/ Charles Hirst, MHP Group +44 (0) 20 3128 8100

wizz@mhpgroup.com

Certain information provided in this Press Release pertains to forward-looking statements and is subject to significant risks and uncertainties

that may cause actual results to differ materially. It is not feasible to enumerate all the factors and specific events that could impact the outlook and performance of an airline group operating across Europe, the Middle East, and beyond, as Wizz Air does. Some of the factors that are susceptible to change and could notably influence Wizz Air's anticipated results include demand for aviation transport services, fuel costs, competition from both new and established carriers, availability of Pratt & Whitney GTF engines, turnaround times at Engine Shops, expenses related to environmental, safety, and security measures, the availability of suitable insurance coverage, actions taken by governments and regulatory agencies, disruptions caused by weather conditions, air traffic control strikes, revenue performance and staffing issues, delivery delays of contracted aircraft, fluctuations in exchange and interest rates, airport access and fees, labour relations, the economic climate within the industry, passengers' inclination to travel, social, and political factors, including global pandemics, and unforeseen security incidents.

H1 FINANCIAL REVIEW

In the first half of the financial year, Wizz Air carried 33.3 million passengers, a 0.8 per cent increase compared to the same period in the previous year, and generated revenues of €3,066.1 million, 0.5 per cent higher than last period. These rates compare to capacity change measured in terms of ASKs of 0.9 per cent lower but 1.0 per cent more seats. The load factor decreased by 0.2 per cent to 92.4 per cent.

The net profit for the first half was €315.2 million, compared to a net profit of €400.7 million in the same period of F24.

Summary condensed consolidated interim statement of comprehensive income (unaudited)

	Six months ended 30 September			Three months ended 30 September		
	2024	2023	Change	2024	2023	Change
Passenger ticket revenue ¹	1,767.5	1,762.2	0.3%	1,065.7	1,074.0	(0.8)%
Ancillary revenue ¹	1,298.6	1,290.1	0.7%	741.1	741.7	(0.1)%
Total revenue	3,066.1	3,052.3	0.5%	1,806.8	1,815.7	(0.5)%
Staff costs	(279.9)	(250.5)	11.7%	(142.9)	(131.2)	8.9%
Fuel costs	(948.0)	(966.4)	(1.9)%	(488.1)	(522.7)	(6.6)%
Distribution and marketing	(62.9)	(64.9)	(3.1)%	(34.6)	(36.8)	(6.0)%
Maintenance, materials and repairs	(176.3)	(150.9)	16.8%	(81.8)	(81.2)	0.7%
Airport, handling and en-route charges	(708.6)	(631.9)	12.1%	(386.8)	(342.6)	12.9%
Depreciation and amortisation	(476.8)	(355.2)	34.2%	(246.8)	(198.4)	24.4%
Other expenses ²	(306.0)	(200.6)	52.5%	(194.2)	(119.5)	62.5%
Other income ²	241.6	91.1	165.2%	72.9	59.8	21.9%
Total operating expenses	(2,716.9)	(2,529.3)	7.4%	(1,502.2)	(1,372.7)	9.4%
Operating profit	349.2	522.9	(33.2)%	304.7	442.9	(31.2)%
Financial income	43.8	39.0	12.3%	21.9	23.5	(6.8)%
Financial expenses	(124.3)	(92.0)	35.1%	(63.5)	(46.6)	36.3%
Net foreign exchange gains/(losses)	94.3	(19.7)	(578.7)%	104.4	(36.8)	(383.7)%
Net financing income/(expense)	13.8	(72.7)	(119.0)%	62.8	(59.9)	(204.8)%

Profit before income tax	363.0	450.2	(19.4)%	367.5	383.1	(4.1)%
Income tax expense	(47.8)	(49.5)	(3.4)%	(53.5)	(43.5)	23.0%
Net profit for the period	315.2	400.7	(21.3)%	314.0	339.6	(7.5)%
Net profit for the period attributable to:						
Non-controlling interest	(8.3)	(4.4)	89.5%	(3.8)	(2.6)	44.9%
Owners of Wizz Air Holdings Plc	323.5	405.1	(20.1)%	317.8	342.3	(7.2)%

¹ For further definition of non-financial measures presented refer to "Alternative performance measures (APMs)" and "Glossary of terms" sections of this document.

² The Group previously presented net other expense for the six months ended 30 September 2023 of €109.5 million. To enhance the presentation this has been split to separately show other expenses of €200.6 million and other income of €91.1 million on the face of the condensed consolidated interim statement of comprehensive income. The Group previously net other expense for the three months ended 30 September 2023 of €59.7 million. This has been split to separately show other expenses of €119.5 million and other income of €59.8 million on the face of the condensed consolidated interim statement of comprehensive income. The composition of other income and expenses is explained in Note 3. There was no impact on net income as a result of this change in classification.

Revenue

Passenger ticket revenue increased by 0.3 per cent to €1,767.5 million and ancillary revenue (or "non-ticket" revenue) increased by 0.7 per cent to €1,298.6 million, driven by sustained demand for air travel in H1 F25. Total revenue per ASKs (RASK) increased by 1.4 per cent to €4.98 cents from €4.91 cents, driven by a nominal revenue increase combined with a 0.9 per cent lower ASK production (mainly due to 1.9 per cent shorter average aircraft stage length (km)).

Average revenue per passenger (net fare) was €92.2 during H1 F25, a decrease of 0.4 per cent versus H1 F24. Average ticket revenue per passenger decreased from €53.4 in H1 F24 to €53.2 in H1 F25, €0.2 or 0.5 per cent lower than last year, while average ancillary revenue per passenger remained stable at €39.1 in H1 F25.

Operating expenses

Operating expenses for H1 F25 increased by 7.4 per cent to €2,716.9 million from €2,529.3 million in H1 F24. Key drivers being higher airport and handling costs and en-route charges driven by the generally increasing prices, increased crew-related salary costs mainly driven by the salary adjustments, higher compensation costs in absolute terms due to the overall growth of the Company, wet leased aircraft and significantly higher maintenance costs. This is partly offset by favorable impact on fuel costs on the back of the lower fuel prices explained below and compensation received from Pratt & Whitney. The total cost per ASKs (CASK) (including impact of hedges) increased by 9.4 per cent to €4.54 cents in H1 F25 from €4.15 cents in H1 F24. CASK excluding fuel expenses increased by 15.4 per cent to €3.00 cents in H1 F25 compared to €2.60 cents in H1 F24.

Staff costs increased by 11.7 per cent to €279.9 million in H1 F25, up from €250.5 million in H1 F24, reflecting the increase in capacity and the cost-of-living adjustments to salaries year on year.

Fuel expenses decreased by 1.9 per cent to €948 million in H1 F25, from €966.4 million in the same period of F24. Capacity (in ASK term) decreased by 0.9 per cent, combined with a favorable price improvement. The average fuel price (including hedge and Into Plane Premium impact) paid by Wizz Air during

H1 F25 decreased by \$43 (per metric tonne) compared to the same period of F24. Due to the grounding of NEO aircrafts, fleet average fuel efficiency has slightly decreased, burning 2.29 metric tons / block hours, versus prior year 2.28 metric tons / block hours.

Distribution and marketing costs decreased by 3.1 per cent to €62.9 million from €64.9 million in the first half of F25, driven by more efficient allocation of marketing efforts across increased seat capacity and a reduced need for heavy promotions due to a strong pricing environment.

Maintenance, materials and repair costs increased by 16.8 per cent to €176.3 million in H1 F25 from €150.9 million in H1 F24, due to a larger fleet and greater number of maintenance events. Maintenance costs benefited from reversal of lessor compensation provisions from planning optimization.

Airport, handling and en-route charges increased to €708.6 million in the first half of F25 versus €631.9 million in the same period of F24. The cost increase is mainly due to higher pricing, partially also impacted by the shorter average stage length profile contributing to higher Average departures per day per operating aircraft.

Depreciation and amortisation charges were 34.2 per cent higher at €476.8 million in the first half, up from €355.2 million in the same period in F24. The increase is related to depreciation on the growing fleet and to the change of depreciation profiles on the grounded aircrafts.

Other expenses amounted to €306.0 million in H1 F25, compared to €200.6 million in the same period in F24. Among the key drivers, flight disruption cost, including compensation paid to customers, increased to €115.5 million in H1 F25 from €99.0 million in H1 F24, wet lease expenses increased to €94.9 million in H1 F25 from €10.3 million in H1 F24, overhead-related expenses increased to €48.4 million in H1 F25 from €42.5 million in H1 F24 and crew related expenses decreased to €31.6 million in H1 F25 from €35.5 million in H1 F24.

Other income amounted to €241.6 million in H1 F25, compared to €91.1 million in the same period in F24. It included gain on sale and leaseback transactions of €83.8 million in H1 F25 compared €45.3 million in H1 F24, and credits and compensation received from suppliers of €146.3 million in H1 F25 compared to €35.8 million in H1 F24.

Financial income amounted to €43.8 million in the first half compared to €39.0 million in the same period in F24, driven by the increase in short-term cash deposits and higher interest rate environment in H1 F25.

Financial expenses amounted to €124.3 million in the first half compared to €92.0 million in the same period in F24. Financial expenses predominantly arise from interest charges related to lease liabilities under IFRS 16 connected to the fleet size increase and the higher interest rate environment.

Net foreign exchange gain was €94.3 million in the first half compared to a loss of €19.7 million in the same period in F24, mainly caused by the strengthening Euro against the US Dollar in H1 F25 (5.7%) in comparison to H1 F24 over the course of one year. This resulted in higher unrealised foreign exchange gain on the revaluation of US Dollar denominated lease liabilities.

Taxation

The Group recorded an income tax charge of €47.8 million in the period compared to an income tax charge of €49.5 million in the same period in F24. The decrease in tax charge is mainly attributable to the slightly lower profit before tax for the current period, which is partially offset by the higher effective tax rate applicable in Hungary from FY25 due to the introduction of OECD Pillar 2 minimum taxation.

Second quarter performance

In the three months to 30 September 2024 ("Q2" or "the second quarter"), Wizz Air carried 17.9 million

passengers, including no-shows, reflecting a 1.1 per cent increase compared to the same period in the previous year. Revenues for the quarter totaled €1,806.8 million, with ASK capacity down by 0.7 per cent YoY, but with seat capacity up 1.2 per cent due to a decrease in average stage length of 1.9 per cent. The load factor remained largely stable, slightly decreasing from 93.8 per cent to 93.7 per cent. Profit for the second quarter was €314.0 million, compared to €339.6 million in the same period of F24. The decline in profit is mainly due to the grounding of an average of 43 aircraft due to the continuing GTF issue, which were only partially compensated for, along with costs from one-off wet leases. This resulted in an ex-fuel CASK of €3.26 cents, an increase of 22 per cent compared to the same period in F24.

OTHER INFORMATION

1. Cash

Total cash (including restricted cash and cash deposits with more than three months' maturity) at the end of the first half increased by 16.9 per cent to €1,858.1 million versus 31 March 2024, of which €1,766.4 million is non-restricted cash.

2. Hedging position

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time reaching indicatively between 65 per cent for the first quarter of the hedging horizon and 15 per cent for the last quarter of the hedging horizon. The hedging policy covers jet fuel and jet fuel-related EUR/USD exposure. Jet fuel hedge coverages at 25 October 2024 are as follows:

Fuel hedge coverage

Period covered	F25	F26
	6 months	12 months
Exposure in metric tonnes ('000)	921	2,131
Coverage in metric tonnes ('000)	739	1,061
Hedge coverage for the period	80%	50%
Weighted average ceiling	\$841.0	\$797.0
Weighted average floor	\$747.0	\$714.0

Foreign exchange hedge coverage

Period covered	F25	F26
	6 months	12 months
Exposure in USD millions	638	1,435
Coverage in USD millions	545	730

Hedge coverage for the period	85%	51%
Coverage by hedge types:		
Zero-cost collars in USD millions	545	730
Weighted average ceiling	\$1.1202	\$1.1348
Weighted average floor	\$1.0767	\$1.0910

Sensitivities

Pre-hedging, a \$10 (per metric tonne) movement in the price of jet fuel will impact the H2 F25 fuel costs by \$9.3 million.

A one cent movement in the EUR/USD exchange rate impacts the H2 F25 operating expenses by €13.8 million.

3. Fully diluted share capital

The figure of 127,727,976 should be used for the Company's theoretical fully diluted number of shares as at 30 September 2024. This figure comprises 103,389,585 issued ordinary shares and 24,246,715 new ordinary shares which would have been issued if the full principal of outstanding convertible notes had been fully converted on 30 September 2024 (excluding any ordinary shares that would be issued in respect of accrued but unpaid interest on that date) and 91,676 new ordinary shares which may be issued upon exercise of vested but unexercised employee share options.

4. Ownership and control

To protect the EU airline operating license of Wizz Air Hungary Ltd and Wizz Air Malta Ltd (subsidiaries of the Company), the Board has resolved to continue to apply a disenfranchisement of Ordinary Shares held by non-EEA Shareholders in the capital of the Company. This will continue to be done on the basis of a "Permitted Maximum" of 45 per cent pursuant to the Company's articles of association ("the Permitted Maximum"). In preparation for the 2024 Annual General Meeting (AGM), on 4 September 2024 the Company sent a Restricted Share Notice to Non-Qualifying registered Shareholders, informing them of the number of Ordinary Shares that will be treated as Restricted Shares:

- ▶ a "Qualifying National" includes: (i) EEA nationals, (ii) nationals of Switzerland and (iii) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of Regulation (EC) No. 1008/2008 of the European Commission, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an operating licence); and
- ▶ a "Non-Qualifying National" includes any person who is not a Qualifying National in accordance with the definition above.

5. Key statistics

For the six months ended 30 September

	2024	2023	Change
Capacity			
Number of aircraft at end of period*	224	189	18.5%
<i>Number of operating aircraft at end of period**</i>	<i>188</i>	<i>182</i>	<i>3.3%</i>
Equivalent aircraft	216.5	183.3	18.2%
<i>Equivalent operating aircraft**</i>	<i>176.6</i>	<i>179.8</i>	<i>(1.8)%</i>
Utilisation (block hours per aircraft per day)	10:05	12:12	(17.3)%
<i>Utilisation (block hours per operating aircraft per day)**</i>	<i>12:48</i>	<i>12:26</i>	<i>2.9%</i>
Total block hours	414,037	409,595	1.1%
Total flight hours	358,534	357,047	0.4%
Revenue departures	163,762	160,725	1.9%
Average departures per day per aircraft	3.99	4.79	(16.7)%
<i>Average departures per day per operating aircraft**</i>	<i>5.06</i>	<i>4.88</i>	<i>3.7%</i>
Seat capacity	35,975,406	35,625,271	1.0%
Average aircraft stage length (km)	1,712	1,746	(1.9)%
Total ASKs ('000 km)	61,607,713	62,192,609	(0.9)%
Operating data			
RPKs ('000 km)	57,188,585	57,590,890	(0.7)%
Load factor (%)	92.4	92.6	(0.2)%
Passengers carried	33,252,451	32,979,806	0.8%
Fuel price (average US\$ per tonne, including hedging impact and into-plane premium) ***	970.0	1,013.0	(4.2)%
Foreign exchange rate (average US\$/€, including hedge impact)	1.092	1.089	0.3%

* Aircraft at end of period includes 3 aircraft in Ukraine, but excludes wet-leased aircraft. There were 8 wet-lease aircraft at end of period H1 F25 and 0 wet-lease aircraft at end of period H1 F24. Comparative figure has been changed from 187 to 189 as it did not include the two purchased Ukrainian aircraft on ground.

** Operating aircraft includes above mentioned wet-lease aircraft, but excludes grounded aircraft. At end of period H1 F25 there were 41 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. At end of period H1 F24 there were 4 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. Operating utilisation is calculated based on the Equivalent operating aircraft and Block hours including wet-lease flights.

*** Average fuel price metric has been changed to include into plane premium figure as well, whereas prior year report excluded it. The current reporting possibilities do not allow us to precisely calculate and separate IPP prices. Prior year benchmark has been aligned to the new method.

6. Cost per available seat kilometers

For the six months ended 30 September

	2024	2023	
	euro cents	euro cents	Change
Fuel costs	1.54	1.55	(0.6)%
Staff costs	0.45	0.40	12.5%

Distribution and marketing	0.10	0.10	-%
Maintenance, materials and repairs	0.29	0.24	20.8%
Airport, handling and en-route charges	1.15	1.02	12.7%
Depreciation and amortisation	0.77	0.57	35.1%
Other expenses	0.50	0.32	56.3%
Other income	(0.39)	(0.14)	178.6%
Net financial expenses*	0.13	0.09	44.4%
Total CASK	4.54	4.15	9.4%
Total ex-fuel CASK	3.00	2.60	15.4%

* Net financial expenses excluding Net foreign exchange gains/losses.

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the condensed consolidated interim financial statements. As a result, some amounts and percentages do not total - though such differences are all trivial.

7. Emerging and principal risks and uncertainties

The aviation industry is subject to many risks and Wizz Air's business is no exception. A number of risks, as described in our 2024 Annual Report and Accounts, have the potential to adversely affect Wizz Air's expected results for the remainder of the current financial year. The principal and emerging risks we identified at the start of the year are still present and are in focus, especially risks related to conflicts between countries such as prolonged war between Russia and Ukraine and the ongoing armed conflicts and escalating tension in the Middle East, as well as operations and fleet related issues like the unplanned maintenance of Pratt & Whitney GTF engines. The overall risk profile of the principal risks remained unchanged, as the fluctuations in individual risk ratings, considering the remediation actions, largely balanced each other out. However, regulatory risk has been expanded to include compensation payable to customers under EU regulation (EC) No. 261/2004.

The full list of risks considered is set out below:

- **information technology and cyber risk**, including website availability, protection of our own and our customers' data, and ensuring the availability of operations-critical systems in a significantly escalating threat landscape;
- **external factors**, ensuring the Company has capabilities and resilience to deal with risks such as geopolitical risks (including the ongoing war between Ukraine and Russia, and the escalating tension and armed conflicts in the Middle-East), fuel cost, foreign exchange rates, risk of higher cost of doing business, competition, general economic trends, and the default of a partner financial institution;
- **fleet development**, ensuring the Company has the right number of aircraft and engines available at the right time to take advantage of commercial opportunities and grow in a disciplined way without any supply chain disruption;
- **operations**, including safety events and terrorist incidents and employee and passenger security;
- **network development**, making sure that we are making the best use of our capacity, driving maximum utilisation, minimal grounded capacity due to the unplanned GTF engine maintenance and ensuring that we have access to the right airport infrastructure at the right price so that we can keep on delivering the superior Wizz Air service at low fares across an expanding network;
- **regulatory risk**, making sure that we remain compliant with regulations, including compensating customers, affecting

our business and operations and we remain agile to react to the changing governmental actions due to slowing economic landscape, ownership and control, loss of traffic rights, and changing policies and reporting obligations due to sustainability (taxation, etc.);

► **human resources**, ensuring we are able to recruit the right quality and the right number of colleagues to support our ambition to grow and, once recruited, that they remain engaged and motivated and that the Company has appropriate succession management in place for key colleagues;

► **social and governance risks**, making sure we operate in accordance with our core values and our value of integrity, are respected throughout our business processes and deals, and provide transparency to all our stakeholders through responsible reporting and disclosure; and

► **environmental risk**, ensuring that we are able to answer the growing need of environmental protection and consciousness, mitigate the emerging transition and physical risks and create a sustainable, climate-friendly service for our customers, at all times respecting the planet.

The Directors consider that the principal risks to the Company's business during the second half of the financial year remain those summarized above and set out on pages 106 to 113 of our 2024 Annual Report and Accounts, available at corporate.wizzair.com.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

For the six months ended 30 September 2024 (unaudited)

	Note	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023 (restated*)
		€ million	€ million
Passenger ticket revenue	6, 7	1,767.5	1,762.2
Ancillary revenue	6, 7	1,298.6	1,290.1
Total revenue	6, 7	3,066.1	3,052.3
Staff costs		(279.9)	(250.5)
Fuel costs		(948.0)	(966.4)
Distribution and marketing		(62.9)	(64.9)
Maintenance, materials and repairs		(176.3)	(150.9)
Airport, handling and en-route charges		(708.6)	(631.9)
Depreciation and amortisation		(476.8)	(355.2)
Other expenses*		(306.0)	(200.6)
Other income*		241.6	91.1
Total operating expenses		(2,716.9)	(2,529.3)
Operating profit		349.2	522.9
Financial income	8	43.8	39.0
Financial expenses	8	(124.3)	(92.0)
Net foreign exchange gains/(losses)	8	94.3	(19.7)

Net financing income/(expense)	8	13.8	(72.7)
Share of net profit of associates		-	-
Profit before income tax		363.0	450.2
Income tax expense	9	(47.8)	(49.5)
Net profit for the period		315.2	400.7
Net profit for the period attributable to:			
Non-controlling interest		(8.3)	(4.4)
Owners of Wizz Air Holdings Plc		323.5	405.1
Other comprehensive (expense)/income - items that may be subsequently reclassified to profit or loss:			
Change in fair value of cash flow hedging reserve, net of tax		(60.1)	88.2
Cash flow hedging reserve recycled to profit or loss		4.2	36.0
Cost of hedging		(46.2)	57.4
Currency translation differences		4.4	(3.0)
Share in other comprehensive income from investments		-	-
Other comprehensive (expense)/income for the period, net of tax		(97.7)	178.6
Total comprehensive income for the period		217.5	579.3
Total comprehensive income for the period attributable to:			
Non-controlling interest		(7.0)	(5.2)
Owners of Wizz Air Holdings Plc		224.5	584.6
Basic earnings per share (€/share)	10	3.13	3.92
Diluted earnings per share (€/share)	10	2.54	3.18

- * The Group previously presented net other expense for the six months ended 30 September 2023 of €109.5 million. To enhance the presentation this has been split to separately show other expenses of €200.6 million and other income of €91.1 million on the face of the condensed consolidated interim statement of comprehensive income. The composition of other income and expenses is explained in Note 3. There was no impact on net income as a result of this change in classification.

Condensed consolidated interim statement of financial position

As at 30 September 2024

	Note	30 Sep 2024 (unaudited) € million	31 Mar 2024 (audited) € million
ASSETS			
Non-current assets			
Property, plant and equipment	11	6,245.9	5,815.0
Intangible assets		97.2	92.7
Restricted cash		38.1	54.0

Deferred tax assets		89.6	109.1
Derivative financial instruments	4	0.2	3.9
Trade and other receivables	13	39.6	37.1
Investments in associates		5.7	5.7
Investments in other entities		3.7	1.6
Total non-current assets		6,520.0	6,119.1
<hr/>			
Current assets			
Inventories	12	268.4	333.6
Trade and other receivables	13	627.0	669.6
Current tax assets		3.3	4.7
Derivative financial instruments	4	0.5	33.0
Restricted cash		53.6	55.4
Short-term cash deposits		1,306.1	751.1
Cash and cash equivalents		460.3	728.4
Total current assets		2,719.2	2,575.8
Total assets		9,239.2	8,694.9
<hr/>			
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		-	-
Share premium		381.2	381.2
Reorganisation reserve		(193.0)	(193.0)
Equity part of convertible debt		8.3	8.3
Cash flow hedging reserve		(42.1)	13.8
Cost of hedging reserve		(27.2)	19.0
Cumulative translation adjustments		5.9	2.8
Retained earnings/(Accumulated losses)		279.5	(48.7)
Capital and reserves attributable to the owners of Wizz Air Holdings Plc		412.6	183.4
Non-controlling interest		(44.7)	(37.7)
Total equity		367.9	145.7
<hr/>			
Non-current liabilities			
Borrowings	16	5,662.9	5,159.7
Convertible debt		25.2	25.4
Deferred income	17	161.7	147.2
Deferred tax liabilities		2.1	-
Derivative financial instruments	4	9.4	-
Trade and other payables	14	59.5	97.2
Provisions for other liabilities and charges	15	161.9	144.3
Total non-current liabilities		6,082.7	5,573.8
<hr/>			
Current liabilities			
Trade and other payables	14	1,034.9	925.2
Current tax liabilities		29.2	37.5

Borrowings	16	841.0	1,084.3
Convertible debt		0.3	0.3
Derivative financial instruments	4	68.5	0.7
Deferred income	17	669.1	797.4
Provisions for other liabilities and charges	15	145.6	130.0
Total current liabilities		2,788.6	2,975.4
Total liabilities		8,871.3	8,549.2
Total equity and liabilities		9,239.2	8,694.9

Condensed consolidated interim statement of changes in equity

For the six months ended 30 September 2024 (unaudited)

	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cost of hedging reserve € million	Cumulative translation adjustments € million	Retained earnings/(Accumulated losses) € million	Total € million	Non- controlling interest € million	Total equity € million
Balance at 1 April 2024	-	381.2	(193.0)	8.3	13.8	19.0	2.8	(48.7)	183.4	(37.7)	145.7
Comprehensive income											
Profit/(loss) for the period	-	-	-	-	-	-	-	323.5	323.5	(8.3)	315.2
Other comprehensive income/(expense)	-	-	-	-	(55.9)	(46.2)	3.1	-	(99.0)	1.3	(97.7)
Total comprehensive income/(expense)	-	-	-	-	(55.9)	(46.2)	3.1	323.5	224.5	(7.0)	217.5
Transactions with owners											
Share-based payment charge	-	-	-	-	-	-	-	4.7	4.7	-	4.7
Total transactions with owners	-	-	-	-	-	-	-	4.7	4.7	-	4.7
Balance at 30 September 2024	-	381.2	(193.0)	8.3	(42.1)	(27.2)	5.9	279.5	412.6	(44.7)	367.9

Condensed consolidated interim statement of changes in equity

For the six months ended 30 September 2023 (unaudited)

	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cost of hedging reserve € million	Cumulative translation adjustments € million	Retained earnings € million	Total € million	Non-controlling interest € million	Total equity € million
Balance at 1 April 2023	-	381.2	(193.0)	8.3	(73.2)	(24.0)	3.3	(433.6)	(331.0)	(26.9)	(357.9)
Comprehensive income											
Profit/(Loss) for the period	-	-	-	-	-	-	-	405.1	405.1	(4.4)	400.7
Other comprehensive expense	-	-	-	-	124.2	57.4	(2.1)	-	179.5	(0.8)	178.7
Total comprehensive expense	-	-	-	-	124.2	57.4	(2.1)	405.1	584.6	(5.2)	579.4
Transactions with owners											
Share-based payment charge	-	-	-	-	-	-	-	4.0	4.0	-	4.0
Total transactions with owners	-	-	-	-	-	-	-	4.0	4.0	-	4.0
Balance at 30 September 2023	-	381.2	(193.0)	8.3	51.0	33.4	1.2	(24.5)	257.6	(32.1)	225.5

Condensed consolidated interim statement of cash flows

For the six months ended 30 September 2024 (unaudited)

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
Cash flows from operating activities		
Profit before income tax	363.0	450.2
Adjustments for:		
Depreciation	465.5	346.5
Amortisation	11.3	8.7
Financial income	(43.8)	(39.0)
Financial expenses	124.3	92.0
Unrealised fair value losses/(gains) on derivative financial instruments	9.4	(15.6)
Unrealised foreign currency (gains)/losses	(105.6)	14.3
Realised non-operating foreign currency losses	19.5	1.1
Gain on sale of property, plant and equipment	(83.8)	(45.3)
Share-based payment charges	4.7	3.9
Other non-cash operating expense/(income)	11.0	(5.4)
Share of net profit of associates	-	-
	775.5	811.3
Changes in working capital		
Decrease/(increase) in trade and other receivables	51.5	(137.0)
Decrease in restricted cash	14.0	18.1
Decrease in inventory	67.8	75.2
Increase in provisions	13.0	3.5
(Decrease)/increase in trade and other payables	(44.4)	148.9

Decrease in deferred income	(134.6)	(183.7)
Cash generated by operating activities before tax	742.8	736.3
Income tax paid	(22.7)	(10.2)
Net cash generated by operating activities	720.1	726.1
Cash flows from investing activities		
Purchase of aircraft maintenance assets	(7.7)	(73.7)
Purchase of tangible and intangible assets	(195.9)	(155.5)
Proceeds from sale of tangible assets	185.5	104.2
Advances paid for aircraft	(234.0)	(112.3)
Refund of advances paid for aircraft	154.6	218.6
Interest received	32.3	32.4
Increase in short-term cash deposits	(572.9)	(598.0)
Payment for acquisition of investment	(2.1)	(4.5)
Net cash used in investing activities	(640.2)	(588.8)
Cash flows from financing activities		
Proceeds from new loans*	233.7	36.6
Repayment of loans*	(342.9)	(279.0)
Interest paid - loans - IFRS 16 lease liability	(78.4)	(57.5)
Interest paid - loans - JOLCO, FTL and FL	(20.7)	(7.7)
Proceeds from secured debt	-	14.6
Repayment of secured debt	(83.6)	(143.1)
Interest paid - secured debt	(8.3)	(7.4)
Interest paid - other	(0.3)	(1.6)
Net cash used in financing activities	(300.5)	(445.1)
Net decrease in cash and cash equivalents	(220.6)	(307.8)
Cash and cash equivalents at the beginning of the period	716.4	1,408.6
Effect of exchange rate fluctuations on cash and cash equivalents	(35.5)	30.7
Cash and cash equivalents at the end of the period**	460.3	1,131.5

* Mostly JOLCO, FTL Finance Leases (FL) and IFRS 16, 'Leases'.

** Cash and cash equivalents at 30 September 2024 include €409.2 million (31 March 2024: €359.4 million; 30 September 2023: €274.1 million; 31 March 2023: €197.3 million) of cash at bank and €51.1 million (31 March 2024: €145.6 million; 30 September 2023: €858.2 million; 31 March 2023: €1,211.3 million) of cash deposits maturing within three months of inception, €nil money market funds (31 March 2024: €223.4 million; 30 September 2023: €nil; 31 March 2023: €nil) and €nil (31 March 2024: €12.0 million; 30 September 2023: €0.8 million; 31 March 2023: €6.0 million) of overdrafts (repayable on demand), which are an integral part of cash management activities.

Notes to the condensed consolidated interim financial statements (unaudited)

1. General information

Wizz Air Holdings Plc ("the Company") is a limited liability company incorporated in Jersey, registered under the address 44 Esplanade, St Helier JE4 9WG, Jersey. The Company is managed from Switzerland, under the address Route François-Peyrot 12, 1218 Le Grand-Saconnex, Geneve. The Company and its subsidiaries (together referred to as "the Group" or "Wizz Air") provide low-cost, low-fare passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and the Middle East. The Company's Ordinary Shares are listed in the ESCC category of the Official List of the Financial Conduct Authority and admitted to the Main Market of the London Stock Exchange.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements present the financial results of the Group for the six-month period ended 30 September 2024. These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, IAS 34, 'Interim Financial Reporting' as adopted by the European Union. The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union and with those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

The comparative figures included for the year ended 31 March 2024 do not constitute statutory financial statements of the Group based on Article 105 (11) of the Companies (Jersey) Law 1991. The consolidated financial statements of the Group for the year ended 31 March 2024, together with the Independent Auditors' Report, have been filed with the Jersey Financial Services Commission and are also available on the Company's website (wizzair.com). The Independent Auditors' Report on those financial statements was unqualified.

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the condensed consolidated interim financial statements. As a result, some amounts and percentages do not total - though such differences are all trivial.

Going concern

Wizz Air's business activities together with principal risks likely to affect its future development and performance as described in our 2024 Annual Report and Accounts, including the plans to finance a growing number of future aircraft deliveries, where sale and leaseback financing is typically secured shortly before the scheduled delivery date of the aircraft and our judgment that there will continue to be demand in the leasing market to finance our aircraft prior to their delivery dates, have been reviewed by the Directors and are considered to be unchanged.

At 30 September 2024, the Group held total cash of €1,858.1 million (including cash and cash equivalents of €460.3 million, €91.7 million of restricted cash and €1,306.1 million of short-term cash deposits), while net current liabilities were €69.4 million and net assets were €367.9 million. The Group's contractual undiscounted external borrowings include: €500.0 million of bonds maturing in January 2026, €265.1 million of ETS financing from Standard Chartered Bank repayable March 2026 and convertible debt of €25.5 million. In addition, borrowings include a carrying amount of €5,577.0 million in relation to future liabilities from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO, Finance lease and FTL contracts. None of these borrowings contain any financial covenants.

The Group operates using a three-year planning cycle. The Directors have reviewed their latest financial forecasts for a period of 18 months from the date of signing these interim financial statements including plans to finance committed future aircraft deliveries (see **Note 18**) due within this period that are currently unfinanced and taking into account available committed financing for aircraft. After making enquiries and testing the assumptions against different forecast scenarios including a severe but plausible (downside) scenario (see below), the Directors have satisfied themselves that the Group is expected to be able to meet its commitments and obligations as they fall due for a period of at least the next twelve months from the date of signing this interim report.

These enquiries and the testing performed in reaching this conclusion included the review of a base case model that projects the cash flows of the business. The base case model is derived from our contracted fleet plan which includes notified aircraft delivery delays. We then overlay our forecast for aircraft groundings prepared

by our maintenance team given our GTF engine related supply chain issues. These building blocks determine our available fleet for the going concern period to which we apply a utilisation assumption that is consistent with our actual utilisation in F24. We then build our network plan and make appropriate revenue, cost, compensation, working capital and financing assumptions to develop the base case cash flows.

This base case was then flexed to produce a downside forecast that assumes lower demand leading to a 5 per cent reduction in RASK, 10 per cent higher fuel cost per metric tonne, 5c stronger USD compared to EUR, the partial exclusion of cost savings initiatives and including only the minimum amount of supply chain related compensation expected to be secured for the full going concern period. These downside forecast assumptions were modelled cumulatively across the full going concern period and the downside case only includes committed financing for future aircraft deliveries. Mitigating actions in relation to the unfinanced aircraft and deferral of future aircraft deliveries were also considered in preparation of the downside case used for the going concern assessment.

The Directors also considered the impact of climate change over the time period and concluded that it is unlikely that material physical or transition risks that are described in our Sustainability Report, on pages 31 to 48 of the 2024 Annual Report and Accounts, will arise over this period. As part of our base and downside forecasts, we considered the costs of CORSIA implementation and changes in the amount of "free" ETS credits, which reflects in general our expected cost increases of carbon emissions. The use of sustainable aviation fuel (SAF) with traditional fuel will impact the average cost of jet fuel and this was also modelled as part of the base and downside forecast by way of increased fuel pricing on 2% of our expected fuel purchases from 1 January 2025.

In preparing the base and downside forecasts the Directors also considered the requirements of security levels in its card acquirer contracts and took into account the impact of the war in Ukraine, conflicts in the Middle East and three airframes stranded in Ukraine (see **Note 11**). Whilst our plans include continuing to fly to Israel from January 2025, the potential impact of reallocating capacity to other routes if required is understood based on prior experience. The Directors have also assumed that there will be no further significant disruption of the magnitude experienced in recent financial years. The Directors concluded that no material adverse impact on future cash flows is likely to result from these matters.

In this downside scenario, whilst there was a significant reduction in forecast liquidity, forecast headroom on the security levels of our card acquirer contracts was maintained for at least the next 12 months. Accordingly, the Directors concluded that it is appropriate to retain the going concern basis of accounting in preparing the financial statements.

3. Material accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies, methods of computation and presentation applied in the Group's most recently published consolidated financial statements for the year ended 31 March 2024, except for the changes explained below.

The Group entered into finance leases (FL) during FY25. Under these financing arrangements the legal title to the aircraft will be transferred back to the Group upon repayment of the loan. Such contracts do not meet the definition of a sale under IFRS 15, and are not accounted for as a lease contract under IFRS 16. The asset is recognised as aircraft assets and parts within PPE, in accordance with IAS 16 and a liability is recognised as debt financing under IFRS 9. Options to repurchase the aircraft earlier than the end of the full lease term are not taken into account unless the Group is reasonably certain that such options will be exercised.

The preparation of condensed consolidated interim financial statements requires management to make

judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Presentation in condensed consolidated interim statement of comprehensive income was updated to split other expenses and other income. Other income mainly relates to credits and compensation received from suppliers (Note 14), gain on sale and leaseback transactions (Note 11) and income from cargo operations. Other expenses mainly relate to short term wet lease expenses (Note 11), compensation to customers (Note 14), expense from cargo operations, crew and overhead related expenses.

In preparing these condensed consolidated interim financial statements the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024, with the exception of changes in estimates that are required in determining the provision for income taxes and certain other matters (Note 5). Taxes on income in the interim periods are accrued using the effective rate (including Pillar Two taxes, please refer to Note 9) that would be applicable to the expected total annual profit or loss.

In preparing the condensed consolidated interim financial statements, the Directors have considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report in the 2024 Annual Report and Accounts, the stated emission targets and the update provided on page 3 of this interim report. These considerations did not have a material impact on the Group's going concern assessment, nor on the financial reporting judgments and estimates used in the preparation of these interim financial statements.

New standards, amendments and interpretations issued and effective

The following amendments and interpretations apply for the first time in the six months to 30 September 2024, but do not have a material impact, or any impact on the condensed consolidated interim financial statements of the Group:

- ▶ Amendments to IAS 1, 'Presentation of Financial Statements': Classification of Liabilities as Current or Non-current
- ▶ Amendments to IAS 1, 'Presentation of Financial Statements': Non-current Liabilities with Covenants
- ▶ Amendments to IFRS 16, 'Leases': Lease Liability in a Sale and Leaseback
- ▶ Amendments to IAS 7, 'Statement of Cash Flows' and IFRS 7, 'Financial Instruments': Disclosures: Supplier Finance Arrangements

New standards, amendments and interpretations issued but not yet effective

The following new accounting standards and interpretations have been published by the IASB that are not yet effective and have not been early adopted by the Group. These standards are either not relevant or not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

Endorsed by the EU but not yet effective or not yet endorsed by the EU:

- ▶ IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- ▶ Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability
- ▶ Amendments to IFRS 9 and IFRS 7, Amendments to the 'Classification and Measurement of Financial Instruments'

The following new accounting standards and interpretations have been published by the IASB that are not yet effective and have not been early adopted by the Group. The Group will assess the effects of the new standards on its consolidated financial statements in due course.

- ▶ IFRS 18, 'Presentation and Disclosure in Financial Statements'
- ▶ Annual Improvements to IFRS Accounting Standards - Volume 11, contains amendments to the following standards: IFRS 1, 'First-time Adoption of International Financial Reporting Standards', IFRS 7, 'Financial Instruments: Disclosures', IFRS 9, 'Financial Instruments', IFRS 10, 'Consolidated Financial Statements' and IAS 7, 'Statement of Cash Flows'.

4. Financial risk management

Hedging

In F23 the Company reinstated its Board approved systematic hedging policy with the following coverage and time horizon.

The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time reaching a minimum of 65 per cent for the first quarter of the hedging horizon and 15 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also hedges its US Dollar exposure related to fuel consumption.

As at 1 October 2024, the Wizz Air Board approved a USD Lease Liabilities Economic Hedging Policy covering a large portion of foreign exchange risks related to airplane lease financing denominated in US dollars.

Hedge transactions during the period

The Group uses zero-cost collar and JET swap instruments to hedge its jet fuel-related foreign exchange exposures and jet fuel price exposures. In order to ensure economic relationship, the Group enters into hedge relationships where critical terms of the hedging instrument match exactly with that of the hedged item.

The gains and losses arising from hedge transactions during the period were as follows:

Foreign exchange hedge:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
<hr/>		
Gain recognised within fuel costs		
Effective cash flow hedge	2.9	0.6
Total gain recognised within fuel costs	2.9	0.6

Fuel hedge:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
<i>Loss recognised within fuel costs</i>		
Effective cash flow hedge	(7.1)	(36.0)
Total loss recognised within fuel costs	(7.1)	(36.0)

Hedge period and open positions

The Group measures its derivative financial instruments at fair value, calculated by a third-party front office system as per their industry practice. As required, the fair values ascribed to those instruments are verified also by management using high-level models. Such fair values might change materially within the near future but these changes would not arise from assumptions made by management or other sources of estimation uncertainty at the end of the period but from movements in market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields.

At the end of the period the Group had the following open hedge positions:

Foreign exchange hedges with derivatives:

At 30 September 2024	Derivative financial instruments					
	Notional amount US\$ million	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
Effective cash flow hedge positions	1,207.0	0.2	0.5	(1.4)	(8.1)	(8.8)
Total foreign exchange hedge	1,207.0	0.2	0.5	(1.4)	(8.1)	(8.8)

At 31 March 2024	Derivative financial instruments					
	Notional amount US\$ million	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
Effective cash flow hedge positions	801.0	0.7	7.9	-	(0.5)	8.1
Total foreign exchange hedge	801.0	0.7	7.9	-	(0.5)	8.1

For the associated movements in other comprehensive income refer to the condensed consolidated interim statements of comprehensive income and changes in equity.

The open foreign currency cash flow hedge positions at period end can be analysed according to their maturity periods and the price ranges of the underlying hedge instruments as follows:

EUR/USD foreign exchange hedge:

	F25	F26
At 30 September 2024	6 months	12 months
Maturity profile of notional amount (million)	\$545.0	\$662.0
Weighted average ceiling	\$1.1202	\$1.1360
Weighted average floor	\$1.0767	\$1.0922

	F25	F26
At 31 March 2024	6 months	12 months
Maturity profile of notional amount (million)	\$686.0	\$115.0
Weighted average ceiling	\$1.1303	\$1.1304
Weighted average floor	\$1.0867	\$1.0873

Foreign exchange hedging with non-derivatives:

Non-derivatives, such as cash and loans, are existing financial assets or liabilities that hedge highly probable foreign currency cash flows in the future and therefore act as a natural hedge.

Fuel hedge with derivatives:

	Derivative financial instruments					
	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
At 30 September 2024						
Effective cash flow hedge positions	1,608.0	-	-	(8.0)	(60.4)	(68.4)
Total fuel hedge	1,608.0	-	-	(8.0)	(60.4)	(68.4)

At 31 March 2024	Derivative financial instruments					
	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
Effective cash flow hedge positions	987.0	3.1	25.1	-	(0.3)	28.0
Total fuel hedge	987.0	3.1	25.1	-	(0.3)	28.0

For the movements in other comprehensive income refer to the condensed consolidated interim statements of comprehensive income and changes in equity.

The fuel hedge positions at period end can be analysed according to their maturity periods and the price ranges of the underlying hedge instruments as follows:

At 30 September 2024	F25		F26	
	6 months	12 months	6 months	12 months
Maturity profile ('000 metric tonnes)			716.0	892.0
Blended capped rate			\$844.0	\$805.0
Blended floor rate			\$749.0	\$720.0

At 31 March 2024	F25		F26	
	12 months	6 months	12 months	6 months
Maturity profile ('000 metric tonnes)			841.0	146.0
Blended capped rate			\$860.0	\$844.0
Blended floor rate			\$751.0	\$732.0

Effects of hedge accounting on the financial position and performance

The effects of the foreign exchange hedges on the Group's financial position and performance are as follows:

	At 30 Sep 2024	At 31 Mar 2024
Zero-cost collars		
Carrying amount, net (liability)/asset	(8.8)	8.1
Notional amount (US\$ million)	1,207.0	801.0
Maturity date	October 2024-February 2026	April 2024-August 2025
Hedge ratio	1:1	1:1

Change in fair value of outstanding hedging instruments (€ million)	(3.4)	4.6
Change in value of hedged item used to determine hedge effectiveness (€ million)	3.4	(4.6)

The effects of the fuel hedges on the Group's financial position and performance are as follows:

	At 30 Sep 2024	At 31 Mar 2024
Zero-cost collars		
Carrying amount, net (liability)/asset	(65.6)	28.0
Notional amount ('000 metric tonnes)	1,554.0	987.0
Maturity date	October 2024- February 2026	April 2024- August 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments (€ million)	(43.8)	12.4
Change in value of hedged item used to determine hedge effectiveness (€ million)	43.8	(12.4)
Swaps		
Carrying amount, net (liability)/asset	(2.8)	-
Notional amount ('000 metric tonnes)	54.0	-
Maturity date	October 2024- November 2024	-
Hedge ratio	1:1	-
Change in fair value of outstanding hedging instruments (€ million)	(2.8)	-
Change in value of hedged item used to determine hedge effectiveness (€ million)	2.8	-

Hedge effectiveness

The effectiveness of hedges is tested both prospectively and retrospectively to determine the appropriate accounting treatment of hedge gains and losses. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group. Using these estimates, management makes a judgment on the accounting treatment of open hedging instruments. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion is not met in accordance with the requirements of IFRS 9.

There was no discontinued hedging relationship during the six months ended 30 September 2023 or the six months ended 30 September 2024.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

Fair value estimation

The Group measures its derivative financial instruments at fair value, calculated by a third-party front office system that falls into the Level 2 category. Fair values are determined based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. The front office platform provides comprehensive risk management capabilities, using generally accepted valuation techniques,

principally the Black-Scholes model and discounted cash flow models. Equity investments are measured at fair value through profit or loss. All the other financial assets and financial liabilities of the Group are measured at amortised cost. For the majority of these instruments, the fair values are not materially different from their carrying amounts. The fair value of the money market funds included in cash and cash equivalents as at 31 March 2024 was estimated using quoted prices (Level 1).

Fair values

The fair values of the financial instruments of the Group together with their carrying amounts shown in the statement of financial position are as follows:

	Carrying amount	Fair value	Carrying amount	Fair value
	30 Sep 2024	30 Sep 2024	31 March 2024	31 Mar 2024
	€ million	€ million	€ million	€ million
Financial asset at fair value through other comprehensive income	3.7	3.7	1.6	1.6
Trade and other receivables due after more than one year	39.6	39.6	37.1	37.1
Restricted cash	91.7	91.7	109.4	109.4
Derivative financial assets	0.7	0.7	36.9	36.9
Trade and other receivables due within one year	455.9	455.9	534.0	534.0
Cash and cash equivalents	460.3	460.3	728.4	728.4
Short-term cash deposits	1,306.1	1,306.1	751.1	751.1
Trade and other payables due after more than one year	(56.5)	(56.5)	(55.0)	(55.0)
Trade and other payables due within one year	(846.9)	(846.9)	(697.4)	(697.4)
Derivative financial liabilities	(77.9)	(77.9)	(0.7)	(0.7)
Convertible debt	(25.5)	(25.5)	(25.7)	(25.7)
Borrowings	(5,590.4)	(5,582.5)	(5,269.2)	(5,071.0)
Secured debt	(411.1)	(399.0)	(463.2)	(458.4)
Unsecured debt	(502.4)	(477.0)	(511.6)	(482.3)
Deferred income	(13.2)	(13.2)	(4.8)	(4.8)
Net balance of financial instruments (liability)	(5,166.0)	(5,120.7)	(4,829.1)	(4,596.8)

The fair value of the Eurobonds is estimated using quoted prices (Level 1), derivatives (Note 3) and lease liabilities are valued using Level 2 methodology and the fair value of all other financial assets and financial liabilities is estimated using Level 3 in the fair value hierarchy.

For the carrying amount of borrowings please see **Note 16**.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2024:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	-	-	3.7	3.7
Derivative financial instruments	-	0.7	-	0.7
Cash and cash equivalents	-	-	-	-
	-	0.7	3.7	4.4
Liabilities				
Derivative financial instruments	-	77.9	-	77.9
	-	77.9	-	77.9

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2024:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Investments in other entities	-	-	1.6	1.6
Derivative financial instruments	-	36.9	-	36.9
Cash and cash equivalents	223.4	-	-	223.4
	223.4	36.9	1.6	261.9
Liabilities				
Derivative financial instruments	-	0.7	-	0.7
	-	0.7	-	0.7

5. Critical accounting estimates and judgments made in applying the Group's accounting policies

For critical accounting estimates and judgments refer to Note 4 in the 2024 Annual Report and Accounts of the Group. No significant changes to such estimates and judgments occurred for the six months ended 30 September 2024.

6. Segment information

Reportable segment information

During F24 and F25 the Group had only one reportable segment, being its entire route network, resulting in a net profit of €315.2 million during the six months ended 30 September 2024 (for the six months ended 30

September 2023: €400.7 million net profit). All segment revenue was derived wholly from external customers and, as the Group had a single reportable segment, inter-segment revenue was zero.

Entity-wide disclosures

Products and services

Revenue from external customers can be analysed by groups of similar services as follows:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
Passenger ticket revenue	1,767.5	1,762.2
Ancillary revenues	1,298.6	1,290.1
Total segment revenue	3,066.1	3,052.3

These categories are non-IFRS categories meaning that they are not necessarily distinct from a nature, timing and risk point of view; however, management believes that these categories provide clarity over the revenue profile of the Group to the readers of the financial statements and are in line with airline industry practice. The categories as per the definition of IFRS 15 are disclosed in **Note 7**.

Ancillary revenue arises mainly from baggage charges, booking/payment currency conversion charges, airport check-in fees, fees for various convenience services (e.g. priority boarding, extended legroom and reserved seats), loyalty programme membership fees, commission on the sale of on-board catering, accommodation, car rental, travel insurance, bus transfers, premium calls, co-branded cards and repatriation.

Geographic areas

Revenue from external customers can be analysed by geographic areas as follows:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
EU and EFTA countries	2,135.8	2,102.8
UK	330.6	349.8
Other (non-EU)	599.7	599.7
Total revenue from external customers	3,066.1	3,052.3

In the table above, other (non-EU) comprises a number of non-EU geographic areas that are all individually less than 10 per cent of the total revenue.

Revenue was allocated to geographic areas based on the location of the first departure airport on each ticket

booking.

The Company's revenue from external customers within the EU is mainly generated by Italy of €387.7 million for the six months ended 30 September 2024 (the six months ended 30 September 2023: €384.9 million), Romania of €331.4 million (the six months ended 30 September 2023: €329.8 million) and Poland of €279.2 million (the six months ended 30 September 2023: €255.0 million).

The physical location of non-current assets is not disclosed by geographic area. This is because: (i) by value most assets are associated either with aircraft not yet received (pre-delivery payments) or with existing leased aircraft and spare engines (RoU and maintenance assets), the location of which changes regularly following aircraft capacity allocation decisions; and (ii) the value of the remaining asset categories (land and buildings, and fixtures and fittings) is not a material part of total non-current assets.

The distribution of the non-current assets between the key operating entities of the Group is as follows:

	30 Sep 2024 € million	31 March 2024 € million
Wizz Air Hungary Ltd.	2,256.5	2,448.9
Wizz Air Malta Ltd.	1,816.5	1,754.0
Wizz Air Fleet Management Ltd.	1,691.9	1,333.8
Wizz Air UK Limited	452.5	481.5
Wizz Air Asset Solutions Ltd.	236.9	-
Wizz Air Abu Dhabi Ltd.	59.4	56.5
Other	6.3	44.4
Total non-current assets	6,520.0	6,119.1

No revenue or non-current assets of the Group were recognised in Jersey, the Company's country of domicile for the six months ended 30 September 2024 (for the six months ended 30 September 2023: €nil).

AOG Jet Limited, a wholly owned subsidiary of the Group, was successfully established in July 2023. In June 2024, its name changed to Wizz Air Asset Solutions Ltd. and it started its operation of leasing aircraft from external lessors and sub-leasing them within the group.

Major customers

The Group derives the vast majority of its revenues from its passengers and sells most of its tickets directly to the passengers as final customers rather than through corporate intermediaries (tour operators, travel agents or similar).

7. Revenue

The split of total revenue presented in the condensed consolidated interim statement of comprehensive income, being passenger ticket revenue and ancillary revenue, is a non-IFRS measure (or alternative

performance measure). The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating the financial performance of its single operating segment.

Revenue from contracts with customers can be disaggregated as follows based on IFRS 15:

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
Revenue from contracts with passengers	3,032.1	3,012.3
Revenue from contracts with other partners	34.0	40.0
Total revenue from contracts with customers	3,066.1	3,052.3

These two categories represent revenues that are distinct from a nature, timing and risks point of view. Revenue from contracts with other partners relates to commissions on the sale of on-board catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards, where the Group acts as an agent.

The contract assets reported on 30 September 2024 as part of trade and other receivables amounted to €5.1 million (31 March 2024: €6.4 million) and the contract liabilities (unearned revenues) reported as part of deferred income were €651.4 million as at 30 September 2024 (31 March 2024: €790.3 million). Out of the €3,032.1 million revenue recognised for the six months ended 30 September 2024 (for the six months ended 30 September 2023: €3,012.3 million), €790.3 million (the six months ended 30 September 2023: €761.1 million) was included in the contract liability balance at the beginning of the period.

8. Net financing income and expenses

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
Interest income	43.8	39.0
Financial income	43.8	39.0
Interest expenses on:		
Convertible debt	(0.9)	(0.9)
IFRS 16 lease liability	(78.6)	(57.5)
JOLCO, FTL and FL liability	(26.0)	(16.5)
Unsecured debt	(2.9)	(6.6)
Secured debt	(15.6)	(9.3)

Other	(0.3)	(1.2)
Financial expenses	(124.3)	(92.0)
Net foreign exchange gains/(losses)	94.3	(19.7)
Net financing income/(expense)	13.8	(72.7)

Interest income and expense include interest on financial instruments. Interest income is earned on cash and cash equivalents, short-term deposits and restricted cash.

During H1 F25, the EUR/USD exchange rate increased from 1.08 at 31 March 2024 to 1.12 at 30 September 2024. This resulted in a foreign exchange gain on remeasuring liabilities denominated in USD, including IFRS 16 lease, JOLCO, FTL and FL liabilities, which was partially offset by a foreign exchange loss on remeasurement of cash and equivalents, cash deposits and restricted cash in foreign currencies. Conversely, the decrease in the EUR/USD exchange rate during H1 F24 had the opposite impact on the financial result.

9. Income tax expense

The income tax charge for the six months ended 30 September 2024 was €47.8 million (the six months ended 30 September 2023: €49.5 million tax charge). The slight decrease in tax charge is mainly attributable to the slightly lower profit before tax for the current period, which is partially offset by the higher effective tax rate due to the introduction of OECD Pillar 2 minimum taxation.

The effective income tax rate for the six months ended 30 September 2024 is 13.2 per cent (the six months ended 30 September 2023: 11.0 per cent). The tax charge or credit for the period was calculated based on the estimated annual effective income tax rate of the Group.

Deferred tax assets and liabilities recognised

	RoU assets	Lease liabilities	Provisions for other liabilities and charges	Property, plant and equipment	Tax loss carry-forwards	Hedge	Other	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
At 1 April 2023	(151.7)	171.7	18.4	(9.8)	12.0	9.9	(3.1)	47.4
Deferred tax assets	(141.0)	171.7	18.3	(8.8)	1.0	9.9	(0.5)	50.6
Deferred tax liabilities	(10.7)	-	0.1	(1.0)	11.0	-	(2.6)	(3.2)
Credited/(charged) to:								-
Profit or loss	1.4	(9.6)	(7.4)	(15.4)	4.7	-	3.5	(22.8)
Other comprehensive income/(expense)	-	-	-	-	-	(18.3)	-	(18.3)
At 30 September 2023	(150.3)	162.1	11.0	(25.2)	16.7	(8.4)	0.4	6.3
Deferred tax assets	(150.3)	162.1	10.7	2.6	1.0	(8.4)	1.0	18.7
Deferred tax liabilities	-	-	0.3	(27.8)	15.7	-	(0.6)	(12.4)

At 1 April 2024	(127.2)	172.9	14.6	(18.9)	27.4	(3.3)	43.7	109.2
Deferred tax assets	(127.2)	172.9	14.6	(18.9)	27.4	(3.3)	43.7	109.2
Deferred tax liabilities	-	-	-	-	-	-	-	-
Credited/(charged) to:								
Profit or loss	9.2	(12.1)	(7.5)	(20.5)	-	-	(2.0)	(32.9)
Other comprehensive income/(expense)	-	-	-	-	-	11.2	-	11.2
At 30 September 2024	(118.0)	160.8	7.1	(39.4)	27.4	7.9	41.7	87.5
Deferred tax assets	(118.0)	160.8	7.1	(37.3)	27.4	7.9	41.7	89.6
Deferred tax liabilities	-	-	-	(2.1)	-	-	-	(2.1)

Assets: + / Liabilities: -

The total balance of the deferred taxes is €89.6million deferred tax asset (31 March 2024: €109.2 million asset) and €(2.1) million deferred tax liability (31 March 2024: €0 million liability).

The €42.8 million (31 March 2024: €45.7million) net deferred tax asset recognised in relation to IFRS 16 RoU assets and lease liabilities is driven by the fact that certain subsidiaries of the Group in their income tax returns recognise leasing fees in line with contracts, on a straight-line basis, which differs from the timing of recognition under the IFRS 16 rules. Under IFRS 16, the lease-related expenses are forward loaded, i.e. throughout the lease period the Group IFRS financial statements cumulatively include more expense and a lower profit (or higher loss) than the tax returns.

The €7.1 million (31 March 2024: €14.6 million) deferred tax asset was recognised in relation to provisions (e.g. for carbon quota submission obligation in the EU Emissions Trading System) that are not deductible for tax purposes. This temporary difference will be reversed when the Company makes payments to settle the related liability and receives the tax deductions.

The €(39.4) million (31 March 2024: €(18.9) million) net deferred tax liability was recognised in connection to property, plant and equipment, which is mainly driven by the different depreciation or capital allowance derived from the tax rules compared to the accounting depreciation of the assets. In addition, a deferred tax liability (€(22.5) million) was recognised on the temporary difference related to a development reserve formed according to the Hungarian corporate income tax rules. The development reserve formed (€250.0 million) in Wizz Air Hungary Ltd. is for future purchases of property, plant and equipment, which is deductible for tax purposes, when it was formed, but no accounting depreciation will be tax deductible on the assets purchased in the future on account of the development reserve.

The deferred tax assets of €27.4 million (31 March 2024: €27.4 million) on tax loss carry-forwards are mainly attributable to the tax losses generated by Wizz Air UK Limited in prior years.

Substantially all of the deferred tax asset related to other temporary differences amounting to €41.7 million (31 March 2024: €43.7 million) is attributable to an intra-group sale of rights to purchase aircraft.

Global minimum tax

On 20 December 2021, the OECD released a framework for Pillar Two Model Rules which will introduce a global minimum corporate tax rate of 15 per cent applicable to multinational enterprise groups with global revenue over €750 million. On 15 December 2022, the EU Council formally adopted the EU Minimum Tax

Directive and the rules should apply in the EU for accounting periods starting on or after 31 December 2023 (i.e. the year ending 31 March 2025 for the Group). Switzerland, Hungary, the UK and Malta have implemented the minimum tax rules, but with various exemptions still applicable in the accounting periods starting in 2024. As a result, in F25 the income of the Malta and Abu Dhabi airline subsidiaries of the Group will not be subject to global minimum tax, although Abu Dhabi is introducing tax at 9 per cent, which will apply from F25. The income of the UK subsidiary will be subject to minimum tax but this should not result in an increased tax burden since the tax rate in the UK is above 15 per cent. For profits generated by the Hungarian subsidiaries of the Group, additional global minimum tax liabilities apply from F25 and the effective tax rate on these profits approximate 15 per cent in F25. As a result of Pillar Two taxes, the effective tax rate of the Group increased by 2.6 percentage points from 10.6% to 13.2%, and the current tax charge increased by €9.5 million from €38.3 million to €47.8 million.

Management is monitoring minimum tax developments and assessing their effects. The exemptions in Switzerland and Malta are expected to cease and Abu Dhabi is also expected to introduce minimum taxation. For these reasons, beyond F25 substantially all profits of the Group are expected to be subject to minimum tax and the effective tax rate of the Group will approximate 15 per cent.

In line with the exception introduced by a 2023 amendment of IAS 12, 'Income Taxes', the Group does not account for deferred taxes on "Pillar Two income taxes" but account for such taxes as a current tax. Therefore, the minimum tax rules had no impact on the recognition and measurement of deferred tax balances at 30 September 2024.

10. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of Ordinary Shares in issue during each period.

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
Profit for the six months, € million	323.5	405.1
Weighted average number of Ordinary Shares in issue	103,366,394	103,309,739
Basic earnings per share (€/share)	3.13	3.92

There were no Convertible Shares in issue at 30 September 2024 (30 September 2023: €nil).

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue with the weighted average number of Ordinary Shares that could have been issued in the respective period as a result of the conversion of the following convertible instruments of the Group:

- ▶ Convertible Shares;
- ▶ Convertible Notes; and

► Employee share options (vested share options are included in the calculation).

The profit for the period has been adjusted for the purposes of calculating diluted earnings per share in respect of the interest charge relating to the debt which could have been converted into shares.

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
Profit for the six months, € million	323.5	405.1
Interest expense on convertible debt (net of tax), € million	0.9	0.9
Profit used to determine diluted earnings per share	324.4	406.0
Weighted average number of Ordinary Shares in issue	103,366,394	103,309,739
Adjustment for assumed conversion on convertible instruments	24,350,964	24,395,931
Weighted average number of Ordinary Shares for diluted earnings per share	127,717,358	127,705,670
Diluted earnings per share (€/share)	2.54	3.18

11. Property, plant and equipment

	Land and building	Aircraft maintenance assets	Aircraft assets and parts	Fixtures and fittings	Advances paid for aircraft*	Advances paid for aircraft maintenance assets	RoU assets - aircraft and spares	RoU assets - other	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cost									
At 1 April 2023	25.9	428.6	1,298.3	12.2	810.0	208.2	3,920.6	27.3	6,731.1
Additions	0.8	110.9	278.4	0.4	159.3	38.2	374.6	0.1	962.7
Disposals	-	(134.8)	(5.2)	-	(218.5)	-	(216.3)	(0.1)	(574.9)
Transfers	-	46.5	-	-	-	(46.5)	-	-	-
FX translation effect	-	2.0	1.4	-	-	0.1	4.6	-	8.1
At 30 September 2023	26.7	453.2	1,572.9	12.6	750.8	200.0	4,083.5	27.3	7,127.0
At 1 April 2024	37.5	581.6	1,806.1	13.2	842.3	149.9	4,661.7	33.8	8,126.1
Additions	5.4	80.1	531.1	1.6	292.0	40.2	279.6	1.4	1,231.4
Disposals	-	(31.4)	(191.9)	(0.1)	(154.5)	-	(103.9)	(3.0)	(484.8)
Transfers	-	51.1	39.0	-	(39.0)	(51.1)	-	-	-
FX translation effect	-	(5.2)	4.4	-	-	2.0	7.7	-	8.9
At 30 September 2024	42.9	676.2	2,188.7	14.7	940.8	141.0	4,845.1	32.2	8,881.6
Accumulated depreciation									
At 1 April 2023	6.0	242.4	128.6	8.4	-	-	1,669.8	9.9	2,065.1
Depreciation	0.8	72.3	46.7	0.9	-	-	224.6	1.5	346.8

charge for the period									
Disposals	-	(130.5)	(1.8)	-	-	-	(214.3)	-	(346.6)
FX translation effect	-	(0.7)	(0.7)	-	-	-	(0.9)	-	(2.3)
At 30 September 2023	6.8	183.5	172.8	9.3	-	-	1,679.2	11.4	2,063.0
At 1 April 2024	7.4	226.9	216.7	10.2	-	-	1,841.1	8.8	2,311.1
Depreciation charge for the period	0.7	119.5	51.7	1.1	-	-	290.6	1.9	465.5
Disposals	-	(31.2)	(4.0)	(0.1)	-	-	(102.6)	(1.5)	(139.4)
FX translation effect	-	(4.1)	0.6	-	-	-	1.8	0.2	(1.5)
At 30 September 2024	8.1	311.1	265.0	11.2	-	-	2,030.9	9.4	2,635.7
<hr/>									
Net book amount									
At 1 April 2023	19.9	186.2	1,169.7	3.8	810.0	208.2	2,250.8	17.4	4,666.0
At 30 September 2023	19.9	269.7	1,400.1	3.3	750.8	200.0	2,404.3	15.9	5,064.0
At 31 March 2024	30.1	354.7	1,589.4	3.0	842.3	149.9	2,820.6	25.0	5,815.0
At 30 September 2024	34.8	365.1	1,923.7	3.5	940.8	141.0	2,814.2	22.8	6,245.9
<hr/>									

* Disposals represent the refunds upon delivery of aircraft of advances previously paid.

The Group entered into various financing arrangements in order to finance aircraft including sale and leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) and Finance Lease (FL) structures. Certain of these arrangements include Special Purpose Vehicles (SPV) in the financing structure and in accordance with IFRS 10, where the Group has control of these entities, these are consolidated in the Group balance sheet. Aircraft assets and parts leased under JOLCO, FTL and FL are not classified as leases under IFRS 16 and treated as aircraft assets and parts (as if there were no sale at all).

Other right-of-use (RoU) assets include leased buildings and simulator equipment. Please refer to **Note 16** for details on lease liabilities.

Additions to aircraft maintenance assets (30 September 2024: €80.1 million; 30 September 2023: €110.9 million) were fixed assets created primarily against provision for maintenance, as the Group's aircraft or their main components no longer met the relevant return conditions under lease contracts.

Additions to "advances paid to aircraft maintenance assets" reflect primarily the advance payments made by the Group to the engine maintenance service provider under power by the hour agreements.

Additions to "advances paid for aircraft" represent PDPs made in the year, while disposals in the same category represent PDP refunds received from the manufacturer where the respective aircraft or spare engine was delivered to the Group. During HY25, in the statement of cash flows the cash inflow was €154.6 million "refund of advances paid for aircraft" and the cash outflow was €234.0 million "advances paid for aircraft". In F23, the Group entered into a PDP financing loan agreement denominated in US Dollars (\$), according to which PDPs in the amount of \$260.0 million were pledged as collateral as of 31 March 2024 (see Note 16). As of 30 September 2024, \$188.0 million is pledged as collateral.

The Group has reviewed the expected useful lives attributed to its leased aircraft fleet and notes that the duration of its leases is significantly less than the current expected economic life of an aircraft. No climate risk that may impact these assets during the lease terms has been identified. Given this, no change to the expected useful life is considered necessary as a result of climate change.

The Group recognised €83.8 million as gain on sale and leaseback transactions in the period (the six months ended 30 September 2023: €45.3 million).

Short term wet lease expenses of €94.9 million were recognised in the period (the six months ended 30 September 2023: €10.3 million).

Impairment assessment

The Group reviewed potential triggers of impairment, including the assessment of the changes to the forecast results. No indication of impairment was identified.

A separate impairment assessment was performed for the aircraft stranded in Ukraine as disclosed below.

Aircraft in Ukraine

In February 2022, the airspace of Ukraine, Russia and Moldova was closed until further notice as a result of the war in Ukraine.

Three airframes are grounded in Kyiv. They are in good condition and with no damage, evidenced by photographic images and local employee information. Maintenance work has been performed to put parking and storage procedures in place. The total net book value of the assets is €17.1 million. Since these stranded assets are not generating cash inflows, an impairment assessment was performed.

Management evaluated various scenarios, including successful repatriation to the fleet, prospect of recovery under insurance arrangements, selling the assets in full or in parts to third parties, and continued grounding with no recovery prospects. In case of successful repatriation it is assumed that the aircraft can return to the fleet by summer season 2025 and can continue to generate cash inflows. The other scenarios considered are range between full recovery and complete loss of the asset values. Based on the weighted probability assessment, management considers the carrying value of the aircraft to be recoverable from the cash flows generated through the various scenarios assessed.

12. Inventories

	30 Sep 2024 € million	31 Mar 2024 € million
Aircraft consumables	43.8	37.2
UK Emissions Trading Scheme (UK ETS) allowances*	23.8	44.6
EU Emissions Trading Scheme (EU ETS) allowances (refer to Note 16)*	200.8	251.8
Total inventories:	268.4	333.6

* Emission Trading Scheme (ETS) allowances have been further detailed to separately display allowances under UK and EU Emissions Trading Schemes.

The decrease in ETS allowances balance is due to surrendering of UK ETS units in April and EU ETS units in September 2024.

Inventories totaling €10.9 million were recognised as maintenance materials and repairs expenses in the

period (the six months ended 30 September 2023: €12.9 million).

13. Trade and other receivables

	30 Sep 2024	31 Mar 2024
	€ million	€ million
Non-current		
Receivables from lessors	27.0	25.4
Other receivables	12.6	11.8
Non-current trade and other receivables	39.6	37.2
Current		
Trade receivables	234.0	320.5
Receivables from lessors	2.7	3.1
Other receivables	38.0	31.9
Total current other receivables	40.7	35.0
Prepayments, deferred expenses and accrued income	352.3	314.2
Current trade and other receivables	627.0	669.7
Total trade and other receivables	666.6	706.9

Receivables from lessors (both current and non-current) represent the deposits provided by the Group to lessors as security in relation to lease contracts and in relation to the funding of future maintenance events.

Trade receivables included €157.9 million of receivables from contracts with customers (at 31 March 2024: €192.4 million).

Total trade and other receivables as at 30 September 2024 included financial instruments in the amount of €495.5 million (31 March 2024: €571.1 million).

Impairment of trade and other receivables

	30 Sep 2024	31 Mar 2024
	€ million	€ million
Impaired receivables		
- trade receivables	(2.8)	(2.8)
Allowances on impaired receivables		
- other receivables	(0.5)	(0.5)

14. Trade and other payables

	30 Sep 2024 € million	31 Mar 2024 € million
Non-current liabilities		
Accrued expenses	59.5	97.2
Non-current trade and other payables	59.5	97.2
Current liabilities		
Trade payables	234.8	215.9
Payables to passengers	30.8	68.4
Other payables	39.3	28.2
Accrued expenses	730.0	612.8
Current trade and other liabilities	1,034.9	925.3
Total trade and other payables	1,094.4	1,022.5

Payables to passengers include the refunds made in credits which can be used by customers for rebooking tickets for later dates or can be requested to be refunded by the Group in cash and other liabilities towards customers. Credits not eligible for cash refund are classified as deferred income.

Accrued expenses mainly include accruals for operating expenses such as airport and ground handling, fuel, ETS allowances, en-route and navigation, crew and maintenance-related expenses and liabilities for EU regulation (EC) No. 261/2004 (EU261) compensation to customers in the amount of €27.8 million (31 March 2024: €11.8 million), refund made to passengers beyond the original paid value. The change in the balance of accrued expenses includes a release of €21.1 million (the six months ended 30 September 2023: €nil) based on the judgment that the Group will perform future maintenance which eliminates the need for paying compensation to the lessor on the re-delivery of the leased asset. Related credit is recognised in the statement of comprehensive income within maintenance, materials and repairs.

The Group recognised €115.5 million for EU regulation (EC) No. 261/2004 (EU261) and other flight disruption related compensation to customers in the period (the six months ended 30 September 2023: €99.0 million).

Credits received in the amount of €146.3 million are related to incentives and compensation from Original Equipment Manufacturers (OEMs) and other suppliers (the six months ended 30 September 2023: €35.8 million). These credits and compensations are accounted for as other income in the statement of comprehensive income.

Total trade and other payables as at 30 September 2024 included financial instruments in the amount

of €903.3 million (31 March 2024: €752.3 million).

15. Provisions for other liabilities and charges

	Aircraft maintenance € million	Other € million	Total € million
At 31 March 2023	148.7	7.4	156.1
Non-current provisions	76.2	0.1	76.3
Current provisions	72.5	7.2	79.8
Capitalised within property, plant and equipment	103.1	-	103.1
Charged to profit or loss	(6.0)	9.4	3.4
Used during the period	(38.7)	(0.9)	(39.6)
At FX translation effect	4.8	-	4.8
At 30 September 2023	211.9	15.8	227.8
Non-current provisions	95.3	0.1	95.4
Current provisions	116.6	15.7	132.3
At 31 March 2024	263.6	10.7	274.3
Non-current provisions	144.2	0.1	144.3
Current provisions	119.4	10.6	130.0
Capitalised within property, plant and equipment	76.2	-	76.2
Charged to profit or loss	-	15.2	15.2
Used during the period	(48.8)	(1.3)	(50.1)
FX translation effect	(8.1)	-	(8.1)
At 30 September 2024	282.9	24.6	307.5
Non-current provisions	161.8	0.1	161.9
Current provisions	121.1	24.5	145.6

Non-current provisions mainly relate to future aircraft maintenance obligations of the Group on leased aircraft and spare engines, falling due typically between one and five years from the balance sheet date. Current aircraft maintenance provisions relate to heavy maintenance obligations expected to be fulfilled in the coming financial year. The amount of provision reflects management's estimates of the cost of heavy maintenance work that will be required in the future to discharge obligations under the Group's lease agreements. Maintenance provisions in relation to engines and APUs covered by power by the hour agreements are netted off with the prepayments made to the maintenance service provider under those agreements in respect of the same group of engines and APUs.

16. Borrowings

30 Sep 2024 31 Mar 2024
€ million € million

Lease liability under IFRS 16	566.8	563.2
Unsecured debts	-	12.0
Secured debt	146.0	409.4
Liability related to JOLCO, FTL and FL contracts	128.2	99.7
Total current borrowings	841.0	1,084.3
Lease liability under IFRS 16	3,011.7	3,048.8
Unsecured debt	502.4	499.6
Secured debt	265.1	53.8
Loans from non-controlling interests	13.4	13.9
Liability related to JOLCO, FTL and FL contracts	1,870.3	1,543.6
Total non-current borrowings	5,662.9	5,159.7
Total borrowings	6,503.9	6,244.0

Unsecured debt

On 19 January 2022, Wizz Air Finance Company B.V., a 100 per cent owned subsidiary of Wizz Air Holdings Plc, issued a €500.0 million 1.00 per cent Eurobond, fully and irrevocably guaranteed by the Company, under the €3,000.0 million EMTN programme with a maturity in January 2026. These Eurobonds do not contain any financial covenants. The EMTN programme was renewed in January 2024.

Bank overdrafts which are repayable on demand and are an integral part of cash management activities are included within unsecured debt in the amount of €nil (31 March 2024: €12.0 million).

Secured debt

In February 2023, the Group entered into a PDP financing loan agreement, according to which a part of the PDPs made have been financed and at the same time pledged as collateral, through the novation of the PDPs and the associated aircraft purchase rights to an orphan SPV. In October 2023, the loan facility was extended by an additional US\$270.0 million, keeping the total drawdown limit at US\$280.6 million. At 30 September 2024, \$164.3 million (31 March 2024: \$222.9 million) was borrowed, and PDPs in the amount of \$188.0 million (31 March 2024: \$260.0 million) are pledged as collateral. The loan is subject to a variable interest rate based on Secured Overnight Financing Rate. The Group has an obligation to repay the financed amount, its interest and other costs related to the transaction by August 2025. After the period end the Group decided to accelerate the repayment and the Group has been repaid the outstanding balance on 4 November 2024 (refer to Note 20). The below maturity profile represents the original repayment schedule as at 30 September 2024. When all obligations are settled, the aircraft purchase rights and the PDPs are automatically re-novated to Wizz Air. In case of default, the Group bears the potential risk of losing the purchase rights and the related PDP amounts. The PDP refinancing credit facility is available for further financing for a maximum of two years and does not contain any financial covenants.

In December 2023, the Group entered into an ETS sale and repurchase agreement according to which EU allowances were sold for €253.6 million with a commitment to repurchase it in September 2024. In September 2024, the parties decided to extend the repurchase date to March 2026. The consideration received is recognised as a financial liability within secured debt. The difference between the sale price and the repurchase price is recognised as interest expense over the period between the sale date and the repurchase date. The facility does not contain any financial covenants.

Short-term and variable lease payments

The Group recognised €0.8 million expense relating to short-term leases (the six months ended 30 September 2023: €2.3 million) and €nil expense relating to variable lease payments in the period (the six months ended 30 September 2023: €0.4 million).

The maturity profile of borrowings as at 30 September 2024 is as follows:

	IFRS 16 aircraft and engine lease liability € million	IFRS 16 other lease liability € million	JOLCO, FTL and FL liability € million	Unsecured debt € million	Secured debt € million	Loans from non-controlling interests € million	Total € million
Payments due:							
Within one month	42.1	0.2	10.1	-	-	-	52.4
Between one and three months	89.9	0.4	27.7	-	47.8	-	165.8
Between three months and one year	431.7	2.5	90.4	-	98.2	-	622.8
Between one and two years	542.2	2.6	134.9	502.4	265.1	-	1,447.2
Between two and three years	480.9	2.6	136.0	-	-	-	619.5
Between three and four years	409.6	2.8	139.9	-	-	-	552.3
Between four and five years	382.6	2.6	164.9	-	-	-	550.1
In more than five years	1,174.3	11.5	1,294.6	-	-	13.4	2,493.8
Total borrowings	3,553.3	25.2	1,998.5	502.4	411.1	13.4	6,503.9

The maturity profile of borrowings as at 31 March 2024 is as follows:

	IFRS 16 aircraft and engine lease liability € million	IFRS 16 other lease liability € million	JOLCO and FTL lease liability € million	Unsecured debt € million	Secured debt € million	Loans from non-controlling interests € million	Total € million
Payments due:							
Within one month	35.8	0.2	9.6	12.0	-	-	57.6
Between one and three months	70.2	0.4	18.5	-	35.3	-	124.4
Between three months and one	454.7	1.9	71.5	-	374.1	-	902.2

year	535.3	2.8	107.0	499.6	53.8	-	1,198.5
Between one and two years	535.3	2.8	107.0	499.6	53.8	-	1,198.5
Between two and three years	488.0	2.9	110.0	-	-	-	600.9
Between three and four years	409.0	3.1	113.0	-	-	-	525.1
Between four and five years	365.0	3.1	116.4	-	-	-	484.5
In more than five years	1,226.8	12.7	1,097.4	-	-	13.9	2,350.8
Total borrowings	3,584.8	27.1	1,643.4	511.6	463.2	13.9	6,244.0

17. Deferred income

	30 Sep 2024 € million	31 Mar 2024 € million
Non-current liabilities		
Deferred income	161.7	147.2
Current liabilities		
Unearned revenue	651.4	790.3
Other	17.7	7.1
	669.1	797.4
Total deferred income	830.8	944.6

Non-current deferred income represents the value of benefit for the Group coming from credits and free aircraft components received from manufacturers and component suppliers, which will be recognised as a credit (a decrease to aircraft-related expenses) over the useful life of the respective asset.

Current deferred income represents the value of tickets paid by passengers for which the flight service is yet to be performed ("unearned revenue"), the value of membership fees paid but not yet recognised and credits provided to passengers with no cash conversion option in the amount of €32.0 million (at 31 March 2024: €17.1 million). Unearned revenue decreased primarily due to seasonality having lower volume of bookings than before summer season.

The contract liabilities (unearned revenue) of €651.4 million existing at 30 September 2024 (at 31 March 2024: €790.3 million) will become revenue during the upcoming twelve months (subject to further cancellations that might happen after the period end).

18. Capital commitments

At 30 September 2024 the Group had the following capital commitments:

- ▶ A commitment to purchase 311 Airbus aircraft of the A320 family in the period 2024-2029. The total commitment is valued at US\$46.7 billion (€41.7 billion) based on list prices last published in 2018 and escalated annually until the reporting date based on contract terms (31 March 2024: US\$48.7 billion (€45.2 billion) to purchase 326 Airbus aircraft of the A320 family in the period 2024-2029). At 31 October 2024, out of the 311 aircraft 10 are to be delivered in H2 F25 and for 8 financing is already contracted. The Group uses various financing arrangements in order to finance aircraft including Sale and Leaseback, Japanese Operating Lease with Call Option (JOLCO) French Tax Lease (FTL) and Finance Lease (FL) structures. In addition, Original Equipment Manufacturer (OEM) backstop financing may also be available, supplemented by a partial self-contribution.
- ▶ A commitment to purchase two IAE "neo" (GTF) spare engines anticipated in 2025. The total commitment is valued at US\$43.5 million (€38.8 million) at list prices in 2024 US\$ terms (31 March 2024: US\$174.1 million (€161.6 million) to purchase eight spare engines in the period 2024-2026). At 31 October 2024, both engines are anticipated to be delivered in H2 F25 and none of them are financed yet.
- ▶ A commitment to purchase three full-flight simulators. The total commitment is valued at €13.6 million based on contract terms. Payment is due in instalments with €9.6 million paid as at 30 September 2024.

19. Contingent liabilities

The Group has certain contingent liabilities in relation to European Commission state aid investigations. These matters were explained in Note 33 in the 2024 Annual Report and Accounts of the Group and there have been no significant developments in these cases since then.

The Group also has contingent liabilities regarding personal income taxes in certain jurisdictions.

No provision has been made by the Group in relation to these cases because there is currently no reason to believe that the Group will incur charges from these cases.

20. Subsequent events

On 4 November 2024, the Group fully repaid the outstanding balance of the PDP Financing liability. See Note 16.

21. Related parties

The Group has related party relationships with Indigo Hungary LP and Indigo Maple Hill LP (collectively referred to as "Indigo" here) and its key management personnel (Directors and Officers).

There were no related party transactions in the period ended 30 September 2024 that materially affected the financial position or the performance of the Group during that period and there were no changes to the related party positions described in the 2024 Annual Report and Accounts that could have a material effect on the financial position or performance of the Group in the same period.

The Group has contracted with companies that are related to the CEO. The total paid for such goods and services in H1 F25 was €1.4 million (H1 F24: €2.1 million). The main service purchased was to provide machine learning capabilities with regards to ticket and ancillary sales. The amount paid for this service in H1 F25 was €1.3 million (H1 F24: €2.1 million), which in the judgment of the Board was not material. On 30 September 2024, the outstanding amount payable to the related party was €0.2 million (31 March 2024: €0.4 million).

22. Seasonality of operations

The Group's results of operations, like those of most other airlines in Europe, vary significantly from quarter to quarter within the financial year. Historically, the Group has had higher passenger revenue during the summer season in comparison to the winter season (with the exception of the periods around Christmas, New Year and Easter) as this is the period during which many Europeans tend to take their annual holiday. Flight frequency, load factor and average ticket prices all tend to be higher during such peak periods compared to other periods of the year.

Statement of Directors' responsibilities

The directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the EU and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- ▶ an indication of important events that have occurred during the six months ended 30 September 2024 and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- ▶ material related party transactions in the six months ended 30 September 2024 and any material changes in the related party transactions described in the 2024 Annual Report and Accounts of the Group.

The Directors of Wizz Air Holdings Plc are listed in the 2024 Annual Report and Accounts of the Group.

A list of current Directors is maintained on the Wizz Air Holdings Plc website: wizzair.com.

This Interim Financial Report was approved by the Board of Directors and authorised for issue on 7 November 2024 and signed on its behalf by:

József Váradi

Chief Executive Officer

Independent review report to Wizz Air Holdings Plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Wizz Air Holdings Plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim financial report of Wizz Air Holdings Plc for the 6 month period ended 30 September 2024 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- ▶ the Condensed consolidated interim statement of financial position as at 30 September 2024;
- ▶ the Condensed consolidated interim statement of comprehensive income for the period then ended;
- ▶ the Condensed consolidated interim statement of cash flows for the period then ended;
- ▶ the Condensed consolidated interim statement of changes in equity for the period then ended; and
- ▶ the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim financial report of Wizz Air Holdings Plc have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim financial report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim financial report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do

so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim financial report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

7 November 2024

OTHER INFORMATION

1. Alternative performance measures

Alternative performance measures are non-IFRS standard performance measures aiming to introduce the Company's performance in line with management's requirements. The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating the financial performance of its single operating segment.

Ancillary revenue: generated revenue from ancillaries (including other ancillary revenue related items). Rationale - Key financial indicator for the separation of different revenue lines (see Notes 6 and 7).

Average capital employed: average capital employed is the sum of the annual average equity and interest-bearing borrowings (including convertible debt), less annual average cash and cash equivalents, and short-term cash deposits. This key financial indicator is integral for evaluating the profitability and effectiveness of capital utilisation.

Calculation: average equity + Interest-bearing borrowings (including convertible debt) - Cash and cash equivalents - short-term cash deposits.

Earnings before interest, tax, depreciation and amortisation (EBITDA): EBITDA represents the profit or loss before accounting for net financing costs or gains, income tax expenses or credits, and depreciation and amortization. Rationale - This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: operating profit/(loss) + Depreciation and amortization.

EBITDA margin %: EBITDA margin % is computed by dividing EBITDA by total revenue in millions of Euros.

Rationale - This metric presents EBITDA as a percentage of total net revenue and offers valuable financial insights for the Company's performance assessment.

*Calculation: EBITDA / Total revenue (€ million) * 100.*

	Six months ended 30 Sep 2024	Six months ended 30 Sep 2023
	€ million	€ million
Operating profit	349.2	522.9
Depreciation and amortisation	476.8	355.2
EBITDA	826.0	878.1
Total revenue	3,066.1	3,052.3
EBITDA margin (%)	26.9%	28.8%

Leverage ratio: leverage ratio is computed by dividing net debt by the last twelve months EBITDA. Rationale - It serves as a crucial key financial indicator for the Group, facilitating an assessment of the organization's financial leverage and debt management.

Calculation: net debt / EBITDA (12 months).

	30 Sep 2024	30 Sep 2023
	€ million	€ million
Non-current liabilities		
Borrowings	5,662.9	4,407.0
Convertible debt	25.2	25.5
Current liabilities		
Borrowings	841.0	1,189.5
Convertible debt	0.3	0.3
Current assets		
Cash and cash equivalents	460.3	1,132.3
Short-term cash deposits	1,306.1	600.5
Net debt	4,763.0	3,889.5
Additional data to calculate leverage ratio		
EBITDA for the 6 months ended 30 September	826.0	878.1
EBITDA for the 6 months ended 31 March	314.9	(83.5)
Total EBITDA for the rolling 12 months	1,140.9	794.6
Leverage ratio	4.2	4.9

Liquidity: liquidity represents cash, cash equivalents, and short-term cash deposits, expressed as a percentage of the last twelve months' revenue. Rationale - This key financial indicator offers a comprehensive view of the

Group's cash position and financial stability.

Calculation: please see the table below.

	30 Sep 2024 € million	30 Sep 2023 € million
Cash and cash equivalents	460.3	1,132.3
Short-term cash deposits	1,306.1	600.5
Additional data to calculate liquidity		
Total revenue for the 6 months ended 30 September	3,066.1	3,052.3
Total revenue for the 6 months ended 31 March	2,020.8	1,702.0
Total revenue for the rolling 12 months	5,086.9	4,754.3
Liquidity	34.7%	36.4%

Net debt: net debt is defined as interest-bearing borrowings (including convertible debt) less cash and cash equivalents. Rationale - plays a pivotal role as a key financial indicator, offering valuable information regarding the Group's financial liquidity and leverage position.

Calculation: please see the table below.

	30 Sep 2024 € million	31 March 2024 € million
Non-current liabilities		
Borrowings	5,662.9	5,159.7
Convertible debt	25.2	25.4
Current liabilities		
Borrowings	841.0	1,084.3
Convertible debt	0.3	0.3
Current assets		
Cash and cash equivalents	460.3	728.4
Short-term cash deposits	1,306.1	751.1
Net debt	4,763.0	4,790.2

Passenger ticket revenue: generated revenue from ticket sales (including other ticket revenue related items). Rationale - Key financial indicator for the separation of different revenue lines (see Notes 6 and 7).

Return on capital employed (ROCE): it is operating profit or loss after tax divided by average capital employed, expressed as a percentage. Rationale - ROCE is a key financial indicator that facilitates an assessment of the Group's profitability and the efficiency of capital utilisation.

Calculation: please see the table below.

	30 Sep 2024 € million	30 Sep 2023 € million
Additional data to calculate ROCE		
Operating profit for the 6 months ended 30 September	349.1	522.9
Operating loss for the 6 months ended 31 March	(85.1)	(403.0)
Total operating profit for the rolling 12 months	264.0	119.9
Effective tax rate for the period	(10.5)%	(1.6)%
Operating profit after tax	291.7	118.1
Average Shareholders' equity	296.8	(16.5)
Average borrowings	6,050.2	5,308.2
Average cash and cash equivalents	(796.3)	(1,130.8)
Average short-term cash deposits	(953.3)	(482.9)
Average capital employed	4,597.4	3,678.0
ROCE (%)	6.3%	3.2%

Total cash: non-statutory financial performance measure and comprises/is calculated from cash and cash equivalents, short-term cash deposits and total current and non-current restricted cash. Rationale - This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

Calculation: please see the table below.

	30 Sep 2024 € million	31 March 2024 € million
Non-current assets		
Restricted cash	38.1	54.0
Current assets		
Restricted cash	53.6	55.4
Short-term cash deposits	1,306.1	751.1
Cash and cash equivalents	460.3	728.4
Total cash	1,858.1	1,588.9

Total revenue: total ticket and ancillary revenue for the given period. The split of total revenue presented in the condensed consolidated interim statement of comprehensive income. Rationale - Key Financial indicator for the Company.

2. Glossary of terms

Aircraft utilisation / utilisation: the number of hours of one aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one day aircraft productivity.

Calculation (for 1 month): monthly aircraft utilisation equals total block hours divided by number of days in the month divided by the equivalent aircraft number divided by 24 hours. Calculation (for a longer period than 1 month): the given period aircraft utilisation equals with the weighted average of monthly aircraft utilisation based on the month-end fleet counts.

Ancillary revenue per passenger: ancillary revenue divided by the number of passengers (PAX) in the given period, which gives the ancillary performance per one passenger. Rationale - Key performance indicator for revenue performance measurement.

Calculation: ancillary revenue / PAX.

Available seat kilometers (ASK) / total ASKs: the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown. Rationale - Key performance indicator for capacity measurement.

*Calculation: seats on aircraft * Stage length.*

Average aircraft stage length (km): average distance that an aircraft flies between the departure and arrival airport. Rationale - Key performance indicator for measurement of capacity and productivity.

Calculation: Average stage length of the revenue sectors in the given period (ASKs / Capacity).

Average departures per aircraft per day: the number of departures one aircraft performs in a day in the given period. Rationale - Key performance indicator for revenue generation / utilisation of assets.

Calculation: total number of revenue sectors per number of days (in the given period) per equivalent aircraft number.

CASK (total unit cost): total cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income. Rationale - Key performance indicator for divisional cost control.

*Calculation: total operating expenses + Financial income + Financial expenses / Total of ASKs (km) *100.*

Completion factor or rate: per cent of operated flights compared to the scheduled flights. Rationale - Key performance indicator for commercial planning and controlling, measurement for operational performance.

Calculation: Number of operated flights divided by scheduled flights.

Equivalent aircraft or average aircraft count: the average number of aircraft available to Wizz Air within a period. The count contains spare aircraft, aircraft under maintenance and parked aircraft. Rationale - Key performance indicator in aviation business for the measurement of average aircraft available for flying and capacity.

Calculation (for one month): average from the daily fleet count in a given month which includes/excludes deliveries and redeliveries.

Calculation (for a longer period than one month): weighted average of the monthly equivalent aircraft numbers based on the number of days in the given period.

Equivalent operating aircraft or average operating aircraft count: the average number of operating aircraft available to

Wizz Air within a period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of average fleet and capacity.

Calculation (for one month): average from the daily operating fleet count in the given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent operating aircraft numbers based on the number of days in the given period.

Ex-fuel CASK (ex-fuel unit costs): this measure is computed by dividing the total ex-fuel cost by the total ASKs within a given timeframe. Ex-fuel CASK defines the unit ex-fuel cost for each kilometre flown per seat in Wizz Air's fleet. Note that: total ex-fuel cost consists of total operating expenses and net cost from financial income and expense but does not contain fuel costs. Rationale - It serves as an essential performance indicator for overseeing divisional cost control. The rationale for employing this metric is rooted in its ability to gauge and manage non-fuel operating expenses effectively.

*Calculation: total ex-fuel cost (EUR)/total of ASKs (km)*100.*

Foreign exchange rate: average foreign exchange rate, plus any hedge deal for the given period, *calculated with a weighted average method.* Rationale - Key performance indicator for fuel control and treasury teams.

Fuel CASK (fuel unit cost): this metric is calculated by dividing the total fuel costs (plus additional fuel consumption related costs) by the sum of Available Seat Kilometers (ASKs) during a specific reporting period. Rationale - Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometer per seat within Wizz Air's fleet. The rationale behind the use of this measure lies in its effectiveness as a critical performance indicator for the control and management of fuel expenses.

*Calculation: Total fuel cost (EUR) / Total of ASKs (km) * 100.*

Fuel price (average US\$ per tonne): average fuel price within in a period, *calculated as fuel cost (including other fuel cost related items) divided by the consumption.* Rationale - Key performance indicator for fuel cost controlling.

Gauge: the average seat capacity per aircraft.

JOLCO (Japanese Tax Lease) and French Tax Lease: special forms of structured asset financing, involving local tax benefits for Japanese and French investors, respectively. Rationale - These measures are employed to encapsulate specific lease contracts that facilitate enhanced cash utilisation strategies.

Load factor (%): the number of seats sold (PAX) divided by the number of seats available on the aircraft (capacity). Rationale - Key performance indicator for commercial and revenue controlling.

Calculation: The number of seats sold, divided by the number of seats available.

Net fare (total revenue per passenger): average revenue per one passenger calculated by total revenue divided by the number of passengers (PAX) during a specified period. Rationale - This metric is a crucial performance indicator for commercial control, offering insights into the overall revenue generated per passenger.

Calculation: total revenue / PAX.

Operating aircraft utilisation: the number of hours that one operating aircraft is in operation on one day. Rationale - Key performance indicator in aviation business, measurement for one-day aircraft productivity.

Calculation (for one month): average daily operating aircraft utilisation in a month equals total monthly block hours divided by number of days in the month divided by the equivalent operating aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period operating aircraft utilisation equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.

Passengers (alternative names: passengers carried, PAX): passengers who bought a ticket (thus making revenue for the Company) for a revenue sector. Rationale - Key performance indicator for commercial controlling team.

Calculation: sum of number of passengers of all revenue sectors.

PDP: PDP refers to the pre-delivery payments made under the Group's aircraft purchase agreements. These payments signify contractual commitments designed to support fleet expansion and growth.

Period-end fleet size or number of aircraft at end of period: the number of aircraft that Wizz Air has in its fleet and that are leased or owned at the end of the given period. The count contains spares and aircraft under maintenance as well. Rationale - Key performance indicator in aviation business for the measurement of fleet.

Calculation: sum of aircraft at the end of the given period.

Period-end operating aircraft: the number of operating aircraft that Wizz Air has in its fleet and that are leased and/or owned at the end of the given period. The count includes all aircraft except those parked. Rationale - Key performance indicator in aviation business for the measurement of operating aircraft at a period end.

Calculation: sum of operating aircraft at the end of the given period.

RASK: RASK is determined by dividing the total revenue by the total ASK. This measure characterizes the unit net revenue performance for each kilometer flown per seat within Wizz Air's fleet. Rationale - It serves as a pivotal performance indicator for commercial control, providing insights into the revenue generation efficiency.

*Calculation: total revenue (EUR) / Total of ASKs (km) * 100.*

Revenue departures or sectors: flight between departure and arrival airport where Wizz Air generates revenue from ticket sales. Rationale - Key performance indicator in revenue generation controlling.

Calculation: sum of departures of all sectors.

Revenue passenger kilometres (RPK): the number of seat kilometres flown by passengers who paid for their tickets. Rationale - Key performance indicator for revenue measurement.

*Calculation: number of passengers * Stage length.*

Seat capacity / capacity: the total number of available (flown) seats on aircraft for Wizz Air within a given period (revenue sectors only). Rationale - Key performance indicator for capacity measurement.

Calculation: sum of capacity of all revenue sectors.

Stage length: the length of the flight from take-off to landing in a single leg.

Calculation: sum of kilometres flown during a flight.

Ticket revenue per passenger: passenger ticket revenue divided by the number of passengers (PAX) in the given period. Rationale - Key performance indicator for measurement of revenue performance.

Calculation: passenger ticket revenue / PAX.

Total block hours: each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place. Rationale - Key performance indicator in aviation business, measurement for aircraft's block hours.

Calculation: sum of block hours of all sectors (in the given period).

Total flight hours: each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport. Rationale - Key performance indicator

in the airline business for the measurement of capacity and flown flight hours by aircraft.

Calculation: sum of flight hours of all sectors (in the given period).

Yield: represents the total revenue generated per Revenue Passenger Kilometer (RPK). Rationale - This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometer flown by paying passengers.

Calculation: total revenue / RPK.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our **Privacy Policy**.

END

IR FFFLVLRLRIIS