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Press Release

WIZZ AIR HOLDINGS PLC – UNAUDITED RESULTS FOR THE 12 MONTHS TO 31 MARCH 2024

WIZZ AIR RETURNS TO PROFIT IN F24; DELIVERS IMPROVED ASSET UTILIZATION AND ON-TIME PERFORMANCE; ENCOURAGING START TO F25

LSE: WIZZ

Geneva, 23 May 2024: Wizz Air Holdings Plc ("Wizz Air" or "the Company") one of the most sustainable European airlines, today announces its unaudited results for the full year ended 31 March 2024 ("F24").

Full year to 31 March	**2024**	2023	Change
Passengers carried	**62,015,792**	51,071,836	21.4%
Total revenue (€ million)	**5,073.1**	3,895.7	30.2%
EBITDA (€ million)[1]	**1,193.2**	134.3	788.5%
EBITDA Margin (%)[1]	**23.5**	3.4	20.1ppt
Operating profit/(loss) for the period (€ million)[2]	**437.9**	(466.8)	n.m.
Unrealised foreign currency gain (€ million)	**34.2**	9.1	275.8%
Profit/(loss) for the period (€ million)[2]	**365.9**	(535.1)	n.m.
RASK (€ cent)	**4.17**	3.98	4.6%
Fuel CASK (€ cent)	**1.52**	2.00	(23.7)%
Ex-fuel CASK (€ cent)	**2.38**	2.58	(7.8)%
Total cash (€ million)[1,3]	**1,588.9**	1,529.0	3.9%
Load factor (%)	**90.1**	87.8	2.4ppt
Period-end fleet size	**208**	179	16.2%
Period-end seat count (thousand)	**68,813**	58,190	18.3%

[1] For definition of alternative performance measures presented refer to "Glossary of terms" and "Alternative performance measures (APMS)" sections of this document. These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

[2] n.m.: not meaningful as a variance is more than (-)100 per cent.

[3] Total cash comprises cash and cash equivalents (31 March 2024: €728.4 million; 31 March 2023: €1,408.6 million), short-term cash deposits (31 March 2024: €751.1 million; 31 March 2023: nil) and total current and non-current restricted cash (31 March 2024: €109.4 million; 31 March 2023: €120.4 million).

HIGHLIGHTS

- Wizz Air celebrates 20 years since its first flight, with more than 390 million passengers carried since launch.
- ASK capacity 24.5 per cent higher in F24 vs last year.
- Record traffic of 62.0 million passengers in F24 (vs 51.1 million last year).
- Unit revenue (RASK) up 4.6 per cent year-on-year, with ticket RASK +11.2 per cent and ancillary -2.6 per cent.
- Full year revenue impact from Israel and wider region crisis circa €80 million.
- Unit cost (CASK) down by 14.8 per cent year-on-year, with fuel CASK -23.7 per cent and ex-fuel -7.8 per cent.
- EBITDA up significantly to €1.2 billion, in line with strong pre-pandemic performance.
- Total cash balance at €1.59 billion, after repayment of a €500 million EMTN bond.
- Significant improvement in operational metrics with operating fleet utilization at 12:25 hours vs 11:08 hours last year and with 65.3 per cent on-time performance, up from 56.2 per cent:
- Maturing network with lower share of capacity operated on routes younger than three years (-7 percentage points vs last year).
- Navigating GTF engine disruption: 45x aircraft-on-ground at F24-end; 47x as of 17 May 2024; Significant OEM compensation received for F24; Expect circa 50x aircraft grounded by end of H1 of fiscal F25.
- Received delivery of 39 new A321neos; finalized 13 lease extensions and secured 11 more; received 20 GTF spare engines in F24 and advancing 8-10 more in H1 F25.
- Close to flat YoY capacity projections for H1 F25 and full F25.

- Reported CO_2 emissions at 52.0 grams per passenger/km for the rolling 12 months to 31 March 2024 (vs 53.8 grams for F23) and set aspirational goal to use 10 per cent SAF by 2030. Improved to "B" score in the 2023 climate ranking by CDP, a two-band improvement vs Wizz Air's 2022 score.
- Trading in the financial year has been encouraging, with sustained demand and positive booking momentum for the summer.

József Váradi, Wizz Air Chief Executive Officer commented on the results:

"Sustained healthy demand for air travel across our markets was a defining feature of F24, signalling that the surge witnessed post pandemic has evolved into a longer-term trend in consumer behaviour. Wizz Air has been strongly positioned for this trend as reflected in our performance for the year.

We placed a sharp focus on increasing utilisation, improving load factors and lowering unit costs (fuel and ex-fuel), and continued to invest in our operations. Our efforts saw us carry a record number of passengers during the year, return to profitability and reduce financial leverage while maintaining our total cash position.

We responded rapidly to challenges during the year by flexing resources and commercial arrangements, and quickly redeploying capacity where needed, as renewed geopolitical instability emerged.

We also faced unprecedented supply chain disruption due to mandatory engine material inspections affecting our neo aircraft fleet.

Despite these challenges, our 8,000-strong workforce delivered an exceptional service, reflected across operational, financial and people metrics. I would like to thank each one of our employees for embodying the WIZZ spirit through their perseverance, dedication, passion and commitment in F24."

Commenting on the outlook and current trading for the Company, József Váradi added:

"While some of the external challenges we experienced throughout F24, including groundings due to GTF engine inspections and geopolitical instability, are expected to persist in the coming year, we have proven that our model is agile, highly resilient and well positioned to mitigate the impact of these ongoing issues. This includes the current scale and diversity of our network, which means we are incredibly well placed to react quickly to issues as they arise.

While our capacity expectations for the year have been moderated in response to these changes in the operating environment, new aircraft deliveries persist, and our efforts to drive productivity and utilisation continue to deliver results. As we enter F25, demand for air travel remains robust, with no sign of abating in the near term, supporting a higher yield environment as capacity across the whole industry remains constrained.

Our current trading indicators are positive, with selling load factors trending higher year on year in the first two fiscal quarters and unit revenue (RASK) performing equally well.

We will continue to use the levers available to us to mitigate challenges in our sector, while relentlessly moving forward with the execution of our growth strategy, operating one of the most sustainable fleets in the industry and delivering value for all of our stakeholders."

NEAR TERM AND FULL YEAR OUTLOOK

The near-term and full-year outlook is summarised as follows:

- Capacity (ASKs): H1 F25 and F25 flat YoY;
- Load factors: F25 92%;
- Revenue: F25 RASK up high single digit YoY;
- Cost: F25 ex-fuel CASK up high single digits YoY; and F25 fuel CASK 'flattish' YoY;
- Net income: F25 in the range of €500-600 millions, at current FX rates;
- Group Corporate Effective Tax Rate (ETR): 14%.

SUMMARY OF F24 FINANCIAL RESULTS

- Total revenue increased by 30.2 per cent to €5,073.1 million, compared to €3,895.7 million in F23.
- Fuel expenses decreased by 5.0 per cent to €1,855.7 million, compared to €1,954.4 million in F23.
- Operating expenses (excluding fuel) increased by 15.4 per cent to €2,779.5 million, compared to €2,408.1 million in F23.
- EBITDA grew substantially to €1,193.2 million, an increase of €1,058.9 million vs F23.
- Operating profit was €437.9 million compared to an operating loss of €466.8 million in F23.
- Net financing expenses decreased by 1.1 per cent to €96.8 million, compared to €97.9 million recorded in F23.
- Net foreign exchange gain for F24 was €19.4 million, compared to a gain of €16.6 million in F23.
- The Company recorded income tax credit of €24.8 million in F24 compared to the €29.5 million credit in F23.
- Wizz Air reported a net profit of €365.9 million (F23: loss €535.1 million), returning to a full fiscal year of profitable operations.
- At 31 March 2024, the Group held total cash of €1,588.9 million (including cash and cash equivalents of €728.4 million, €751.1 million of short-term cash deposits and €109.4 million of restricted cash), compared to €1,529.0 million in F23.

REVENUE AND COST HIGHLIGHTS

Total revenue increased driven by increases in capacity and load factor:

- Passenger ticket revenue increased by 38.5 per cent to €2,804.2 million.
- Ancillary revenue increased by 21.3 per cent to €2,268.9 million.
- Total unit revenue increased by 4.6 per cent to €4.17 cents per available seat kilometre (ASK).
- Ticket RASK increased by 11.2 per cent to €2.30 cent, reflecting a stronger load factor year-on-year and favourable pricing environment, specifically during the peak periods.
- Ancillary RASK decreased by 2.6 per cent to €1.86 cent, mainly driven by the impact of Israel-Hamas war, denting demand in markets with high ancillary spend.

Total operating expenses increased by 6.3 per cent to €4,635.2 million in F24 from €4,362.5 million in F23:

- Total CASK decreased to €3.90 cent in F24 from €4.58 cent in F23.
- Ex-fuel CASK decreased by 7.8 per cent to €2.38 cent in F24 from €2.58 cent in F23, reflecting improved aircraft utilization and on-time performance, various savings in navigation and maintenance lines plus the effect of supplier compensation and gains from multiple spare engine financing in the last fiscal quarter (spare engines advanced to support GTF engine inspections).
- Fuel CASK decreased by 23.7 per cent to €1.52 cent in F24, driven mainly by lower fuel charges, improved efficiency (expressed in metric tonnes per ASK: -1.6 per cent YoY) and additional benefit from the prospective rebalancing of free EU ETS emission quotas amongst industry players.

GTF ENGINE UPDATE

As of 17 May 2024, Wizz Air had 47 aircraft on the ground as a result of GTF engine-related matters. The Company is expecting circa 50 aircraft to be grounded by the end of the first half of fiscal F25 (approximately one year since the first aircraft was grounded in September 2023). We continue to maintain our assumption for the average expected shop visit time needed to return engines back to service of circa 300 days. In the meantime, more spare engine deliveries have been advanced and we are expecting further 8-10 new spare engine deliveries, most of which should be delivered by the end of June 2024. The total number of spare engines should exceed 50 by the end of this summer. Wizz Air has actively managed its fleet to minimise the impact of grounding, deploying the neo fleet to longer sectors, extending existing leases, securing third-party aircraft and advancing additional spare engines. As announced previously, we have secured an OEM support package (including compensation for grounded aircraft) and we expect to secure future compensation on similar terms for Q4 F25 and beyond.

GEOPOLITICAL CRISIS IN THE MIDDLE EAST

Wizz Air cancelled circa 6 per cent of its planned capacity for Q3 in early October, as the crisis emerged in Israel. Affected capacity was redeployed across the network at short notice, which contributed to lower load factors in the period. The conflict also impacted seasonal demand for travel to the nearby markets of Jordan and Egypt, whose capacity was also partially redeployed, accounting for an additional 3 per cent of the overall redeployed capacity. In Q4, these changes continued to weigh on load factors. The impact on full year Group revenue was circa €80 million. After careful consideration, we decided to restart operations to Tel Aviv in the last quarter of the year, and demand has been building steadily since. We continue to monitor developments in the region closely, with operational decisions driven solely by safety considerations.

OUR DIVERSIFIED GEOGRAPHIC FOOTPRINT AS A COMPETITIVE ADVANTAGE

In F24, despite industry-wide challenges, we continued to evolve our network. Our network now spans 924 routes, to 200 destinations in more than 50 countries, operated across our four airlines.

We continued to build on our strong presence in our operating markets, including maintaining Wizz Air's dominant position in our core CEE countries. Wizz Air grew its market share to 27 per cent (+3 per cent points vs F23) in CEE. In Western Europe, we continued to provide a differentiated offer and act as a challenger to established peers across selected routes where we can offer a distinct price advantage. At London Luton, we are now the second largest airline, and have converted to operating an all Airbus A321neo fleet there one year earlier than planned. In F25, our Italian bases in Rome and Milan will see the largest schedule deployed to date.

Our Middle East route network is maturing as expected, and in line with the profile of our CEE network development. During the year, we added a further two aircraft in Abu Dhabi, exceeding initial fleet size expectations there.

FLEET DEVELOPMENTS

- During F24 Wizz Air took delivery of 39 new A321neo aircraft, and 12 A320ceo aircraft were redelivered, ending the fiscal year with a total fleet of 208 aircraft: 40x A320ceo, 41x A321ceo, 6x A320neo and 121x A321neo.
- During F24 delivered aircraft were financed through 30 sale and leaseback arrangements and 9 Japanese Operating Leases with Call Options (JOLCOs).
- Wizz Air is extending leases for eleven additional aircraft from the existing fleet (on top of thirteen completed). The lease extensions range between two and four years and are being agreed at both discounted and original lease rates.
- Wizz Air also secured three former Wizz Air aircraft on dry lease (to be delivered in F25), while also adding eight wet leased aircraft for periods ranging from six to twelve months, providing additional capacity in F25.
- The average age of the fleet currently stands at 4.3 years, the youngest fleet among major European airlines, while the average number of seats per aircraft has climbed to 224 as at March 2024.
- The share of new "neo" technology aircraft within Wizz Air's fleet has increased to 61 per cent by the end of F24.
- During F25 we expect 27 new A321neo aircraft deliveries, including a first XLR, three A320ceo aircraft on dry lease while nine A320ceo aircraft will be returned to lessors and will exit the fleet.
- As at 31 March 2024, Wizz Air's delivery backlog comprises a firm order for 13x A320neo, 266x A321neo and 47x A321XLR aircraft, a total of 326 aircraft.
- The table below provides fleet composition for the past, present and coming fiscal year, including effected lease extensions and dry leases. Figures reflect Airbus contractual delivery timelines. F25 includes Airbus communicated delivery delays, whereas F26 does not. The Company expects 30–35 aircraft to be delayed in F26.

	March 2024 Actual	March 2025 Planned	March 2026 Planned[1]
A320ceo (180/186 seats) (9x extensions)	40	34	21
A320neo (186 seats)	6	6	9
A321ceo (230 seats) (4x+11x extensions)	41	41	40
A321neo (239 seats)	121	147	219
A321neo XLR (239 seats)	—	1	10
Fleet size (with finalised extensions)	208	229	299

[1] The Company expects 30-35 aircraft to be delayed.

FINANCIAL UPDATE

- During F24 Wizz Air continued to apply its jet fuel and foreign currency hedging policy. As of 17 May 2024, using jet fuel zero-cost collars and jet fuel swaps, Wizz Air has a hedge coverage of 59 per cent for its jet fuel needs for the F25 using mostly zero-cost collars at a price of 750.0/859.0 $/mT and jet fuel swap at a price of 811.0 $/mT. For F26, the coverage is 10 per cent at the price of 737.0/850.0 $/mT. The jet fuel-related EUR/USD FX coverage stands at 62 per cent for F25 at 1.0790/1.1222, while the coverage for F26 stands at 11 per cent at 1.0820/1.1249 rates.
- In the second half of fiscal F24 Wizz Air repaid one of its two outstanding €500 million bonds, issued under the €3 billion EMTN programme. Following the bond repayment, Wizz Air renewed the EMTN programme.
- Fitch Ratings has affirmed Wizz Air Holdings Plc's long-term issuer default rating and senior unsecured rating at 'BBB-'.
- The outstanding balance on the PDP facility at the end of March 2024 stands at $222.9 million (31 March 2023: $274.3 million).
- The Company signed a repurchase agreement for its inventory of EU emissions trading scheme credits, receiving €253.6 million. The inventory must be repurchased from the counterparty by September 2024.
- During the year, Wizz Air secured further EUR currency leases. It has signed more finance-type leases (in addition to JOLCO), becoming effective with F25 deliveries. Like JOLCO, these leases offer the option to purchase the aircraft during the lease, are recognized as aircraft assets on balance sheet and depreciate over aircraft's useful life, as opposed to its lease term.
- Wizz Air received 20x GTF spare engines in F24 and is advancing a further 8-10x in F25 to limit the grounding of the NEO aircraft fleet (total GTF spare pool to exceed 50x by the end of summer 2024).
- Net debt[1] at the end of 31 March 2024 was €4,790.2 million vs €3,892.8 million at the end of 31 March 2023, while the Company's leverage ratio[1] (net debt to EBITDA) decreased from 29.0 at F23 year end to 4.0. Over the same period, liquidity[1] reduced to 29.2% per cent from 36.2 per cent .
- The Company received OEM compensation from Pratt & Whitney related to the GTF engine issues. The compensation relates to costs incurred in the period ended 31 March 2024 and is presented within net other income/(expense) in the consolidated statement of comprehensive income.

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

ESG UPDATE

Environment

In the fiscal year 2024 Wizz Air achieved further progress on the sustainability agenda:

- Reduced CO2 emissions per passenger kilometre to 52.0 grammes in F24 (vs 53.8 grammes in F23).
- Wizz Air took a significant step by investing in SAF companies, first Firefly, then CleanJoule, and partnering with various SAF suppliers.
- We adopted an aspirational goal to fuel our flights with a 10 per cent sustainable aviation fuel blend by 2030.
- During the year we performed fully electric turns of aircraft in Rome Fiumicino and Budapest airports.

The efforts have not gone unnoticed, Wizz Air has won several industry awards for our outstanding performance:

- Most Sustainable Low-Cost Airline title for the third consecutive year at the World Finance Sustainability Awards 2023.
- Global Environmental Sustainability Airline Group of the Year for the second consecutive year at the CAPA Aviation Summit.
- Strategic Investment of the Year – Europe at the 2023 SAF Investor Awards, for its investment in Firefly.
- Improved to "B" score in the 2023 climate ranking by CDP, reaching "management level", a two-band improvement vs Wizz Air's 2022 score.

People

- Wizz Air is an ethnically diverse and inclusive professional organisation with over 109 nationalities within its employee base (84 in cabin crew, 60 in the flight crew and 61 in the office).
- In F24, Wizz Air conducted its seventh employee engagement survey. Company wide engagement score reached 7.1, making a notable increase of 0.7 compared to previous year.

Governance

- Phit Lian Chong was appointed to the Board as a non-executive director in July 2023 and subsequently to the Audit and Risk Committee in January 2024.
- The Company welcomed four executives during the year, Silvia Mosquera as Executive Vice President and Group Chief Commercial Officer, Boris Rogoff as Central Operations Officer, Janos Pal as Revenue Officer, and Ervin Banyai as Digital Officer.

OTHER DEVELOPMENTS

- Wizz Air celebrated 20 years since its first flight on 19 May 2004 from Katowice, Poland to London, Luton UK. Today, Wizz Air is the #1 airline in CEE with a total market share of 27 per cent.
- During the past quarter Wizz Air moved to a bigger and new headquarter office in Budapest, that offers optionality to add further space in the coming years as the company pursues a fleet of 500 aircraft by the end of the decade.
- Wizz Air announced the May 2024 opening of its second training center in Rome. The training center will house three full-flight simulators with capacity to train over 4800 Wizz Air pilots yearly.

- Ends -

ABOUT WIZZ AIR

Wizz Air is one of the most sustainable European ultra-low-cost airline and operates a fleet of 210 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 fiscal 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 2021-2023 and the "Global Environmental Sustainability Airline Group of the Year" by the CAPA-Centre for Aviation Awards for Excellence 2022-2023.

For more information:

Investors:	Mark Simpson, Wizz Air	+36 1 777 9407
Media:	Tamara Vallois, Wizz Air	+36 1 777 9324
	James McFarlane / Eleni Menikou/ Charles Hirst, MHP Group:	+44 (0) 20 3128 8100

FINANCIAL REVIEW

In F24, Wizz Air reported a net profit of €365.9 million, returning to a full fiscal year of profitable operations as it carried a record 62.0 million passengers (F23: 51.1 million). It was also a year in which Wizz Air delivered markedly improved operations, increasing on-time performance, aircraft utilisation and staff productivity. As the industry continued its post-COVID-19 recovery, Wizz Air recorded its third consecutive year of record capacity year-on-year growth, adding 24.5 per cent more capacity vs F23.

Total revenue increased by 30.2 per cent year on year, and unit revenue grew by 4.6 per cent, demonstrating that our choice of markets and fleet allocation programme are delivering amid another year of record capacity growth. We captured demand well across both the mature and maturing segments of our network, absorbing operational disruptions, including the emergence of the Israel-Hamas war in October of last year.

The resilience of the business was further tested with the grounding of a portion of our neo fleet for mandatory engine inspections. Despite the grounding of nearly a quarter of our fleet at the beginning of the fourth quarter, as a result of timely and decisive action in response to this challenge, we are confident that, in the current year, we will be able to operate capacity comparable to last year. We expect to achieve this through a combination of new aircraft deliveries, existing fleet lease extensions, securing additional aircraft capacity from the market and delivering higher utilisation.

The grounding of our neo fleet contributed to cost pressures, compounding the challenges of an already strained supply chain. However, we moved swiftly to secure a comprehensive support and compensation package from the OEM, mitigating the operational and financial impact on the business.

During the year, flight disruption charges were elevated, exacerbated by supply chain and geopolitical events. This further validates our resolution to continue to invest in both our operations and the customer experience, as the business continues to expand and to ensure greater resilience in the face of challenges. In terms of broader cost trends during F24, the structural advantages of operating a young fuel-efficient fleet (age 4.3 years) with high-density seating (224 average seat count), and our ultra-low-cost business model, were evident in our positive results. We delivered 7.8 per cent lower unit ex-fuel costs year on year, reaching €2.38 cents per ASK.

Total fuel costs, including the cost of carbon and the impact of hedging, were 5.0 per cent lower year on year, while fuel CASK decreased by 23.7 per cent, as market prices came down compared to the previous year. We also saw an improvement in fuel efficiency, measured in fuel consumption/ASK, which reduced by 1.6 per cent year on year. Our policies of hedging jet fuel and related foreign currency have equally protected the business well during the year, and we continue to take a considered approach to hedging going forward. During the year, we secured further EUR currency leases and have introduced new fleet ownership structures (in addition to JOLCO) that will impact deliveries in the current fiscal year.

The macro variables with significant influence on the financial performance of the Group:

	F24	F23	Change
Average jet fuel price ($/metric tonne, including into-plane premium and impact of effective hedges)	**1,000**	1,218	(17.9)%
Average EUR/USD rate (including impact of effective hedges)	**1.08**	1.04	4.2 %
Year-end EUR/USD rate	**1.08**	1.08	0.0 %

Press Release

Financial overview

Summary consolidated statement of comprehensive income

€ million	F24	F23	Change
Total revenue	**5,073.1**	3,895.7	30.2%
Fuel costs	**(1,855.7)**	(1,954.4)	(5.0)%
Operating expenses excluding fuel costs	**(2,779.5)**	(2,408.1)	15.4%
Total operating expenses	**(4,635.2)**	(4,362.5)	6.3%
Operating profit/(loss)	**437.9**	(466.8)	n.m.
Operating margin	**8.6%**	(12.0)%	n.m.
Net financing expense	**(96.8)**	(97.9)	(1.1)%
Profit/(loss) before income tax	**341.1**	(564.6)	n.m.
Income tax credit	**24.8**	29.5	(16.1)%
Profit/(loss) for the year	**365.9**	(535.1)	n.m.

n.m.: not meaningful as a variance is more than (-)100 per cent.

Earnings/(loss) per share

Earnings/(loss) per share, EUR (Note 8)	F24	F23	Change
Basic earnings/(loss) per share, €	**3.64**	(5.07)	**8.71**
Diluted earnings/(loss) per share (€/share)	**2.96**	(5.07)	**8.03**

Financial performance

Revenue

The following table sets out an overview of revenue streams for F24 and F23 and the percentage change in those items:

	F24		F23		
	Total (€ million)	**Percentage of total revenue**	Total (€ million)	Percentage of total revenue	Percentage change
Passenger ticket revenue[1]	**2,804.2**	**55.3%**	2,024.9	52.0%	38.5%
Ancillary revenue[1]	**2,268.9**	**44.7%**	1,870.8	48.0%	21.3%
Total revenue	**5,073.1**	**100.0%**	3,895.7	100.0%	30.2%

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

Total revenue increased by 30.2 per cent to €5,073.1 million in F24 from €3,895.7 million in F23 driven mainly by the capacity increase year on year and a stronger load factor, supported by sustained customer demand. Passenger ticket revenue increased by 38.5 per cent to €2,804.2 million in F24 from €2,024.9 million in F23, and ancillary revenue increased by 21.3 per cent to €2,268.9 million in F24 from €1,870.8 million in F23. RASK increased by 4.6 per cent to 4.17 Euro cents in F24 from 3.98 Euro cents in F23. Ticket RASK increased by 11.2 per cent to 2.30 Euro cents in F24, reflecting improved load factor year on year and a favourable pricing environment, specifically during the peak periods. Ancillary RASK decreased by 2.6 per cent to 1.86 Euro cents, mainly driven by the impact of the Israel-Hamas war denting demand in markets with high ancillary spend.

Operating expenses

Total operating expenses increased by 6.3 per cent to €4,635.2 million in F24 from €4,362.5 million in F23. Total CASK decreased to 3.90 Euro cents in F24 from 4.58 Euro cents in F23, driven mainly by lower fuel charges in the period along with Sale and Lease Back gains and supplier compensations in the other expense line. Ex-fuel CASK decreased by 7.8 per cent to 2.38 Euro cents in F24 from 2.58 Euro cents in F23, reflecting improved aircraft utilisation and on-time performance, various savings in navigation and maintenance lines plus the effect of supplier compensations and gains from multiple spare engine financing in the last fiscal quarter (spare engines advanced to support GTF engine inspections).

The following table sets out for F24 and F23 the expenses relevant for the CASK measure and the percentage changes in those expenses:

	F24			F23			
	Total (€ million)	**Percentage of total operating expenses**	**Unit cost (€cts/ASK)**	Total (€ million)	Percentage of total operating expenses	Unit cost (€cts/ ASK)	Percentage change of total cost
Staff costs	**507.8**	**11.0%**	**0.42**	373.9	8.6%	0.38	35.8%
Fuel costs	**1,855.7**	**40.0%**	**1.52**	1,954.4	44.8%	2.00	(5.0%)
Distribution and marketing	**117.1**	**2.5%**	**0.10**	91.5	2.1%	0.09	27.9%
Maintenance materials and repairs	**285.0**	**6.1%**	**0.23**	237.0	5.4%	0.24	20.3%
Airport, handling and en-route charges	**1,210.1**	**26.1%**	**0.99**	963.2	22.1%	0.99	25.6%
Depreciation and amortisation	**755.3**	**16.3%**	**0.62**	601.1	13.8%	0.61	25.7%
Net other (income)/ expense	**(95.8)**	**(2.1%)**	**(0.08)**	141.3	3.2%	0.14	(167.8%)
Total operating expenses	**4,635.2**	**100.0%**	**3.81**	4,362.5	100.0%	4.46	6.3%
Net cost from financial income and expense	**116.2**		**0.10**	114.5		0.12	1.5%
Total	**4,751.4**		**3.90**	4,476.9		4.58	6.1%

Staff costs were €507.8 million in F24, up by 35.8 per cent from €373.9 million in F23, reflecting 16.4 per cent increase in staff numbers, higher aircraft utilization and the cost-of-living adjustments to salaries year on year.

Fuel costs decreased by 5.0 per cent to €1,855.7 million in F24 from €1,954.4 million in F23 and fuel CASK decreased by 23.7 per cent to 1.52 Euro cents in F24 from 2.00 Euro cents in F23. The average fuel price, including hedging impact and into-plane premium, decreased by 17.9 per cent to $1,000 per metric tonne in F24 from $1,218 per metric tonne in F23. In addition to fuel price impact, fuel consumption (metric tonnes per ASKs) decreased by 1.6 per cent year-on-year, as the share of neo (more fuel-efficient aircraft variant) in the fleet reached 61.1 per cent

Distribution and marketing costs increased by 27.9 per cent to €117.1 million in F24 from €91.5 million in F23 tracking in line with the revenue increase during the period.

Maintenance, materials and repair costs increased by 20.3 per cent to €285.0 million in F24 from €237.0 million in F23, due to larger fleet and greater number of maintenance events.

Airport, handling and en-route charges increased by 25.6 per cent to €1,210.1 million in F24 from €963.2 million in F23, reflecting the increase in passenger numbers versus last year.

Depreciation and amortisation charges increased by 25.7 per cent to €755.3 million in F24, up from €601.1 million in F23, driven mainly by larger fleet and the increased aircraft utilisation (operational utilization in F24 was 12:25 hours versus 11:08 hours in F23).

Net other income of €95.8 million in F24, compared to a €141.3 million expense in F23, consists mainly of: gains on aircraft and engine sale and leaseback transactions of €244.8 million, credits and compensation received from suppliers of €198.6 million, flight disruption related expenses of €186.9 million and various expenses related to crew and overheads amounting to €66.4 million and €83.2 million, respectively. For further details, please refer to Note 5.

Net financing income and expense

The following table sets out an overview of net financing expenses for F24 and F23 and the percentage change in those items:

€ million	**F24**	F23	Change
Net financial expense	**(116.2)**	(114.5)	1.5%
Net foreign exchange gains	**19.4**	16.6	16.8%
Net financing expense	**(96.8)**	(97.9)	(1.1)%

Net financing expenses decreased by 1.1 per cent to €96.8 million in F24 from €97.9 million in F23, of which:

- Financial income represents an increase of 287.2 per cent on the back of an increase in short-term cash deposits and higher interest rate environment in F24.
- Financial expenses increased by 45.4 per cent driven by the interest charges related to lease liabilities under IFRS 16 connected to the increased fleet size and the higher interest rate environment, PDP financing and ETS repurchasing.
- Net foreign exchange gains increased by 16.8 per cent due to a more favourable EUR/USD exchange environment during F24. The unrealized portion of the foreign exchange gain, mainly driven by revaluation of US Dollar denominated lease liabilities, amounted to €34.2 million gain in F24, compared to a €9.1 million gain in F23.

Taxation

The Group recorded an income tax credit of €24.8 million in F24 compared to the €29.5 million credit in F23. The effective rate for the Group in F24 was negative 7.3 per cent compared to 5.2 per cent in F23. The main components of the tax credit in F24 were changes in deferred tax assets, partially offset by corporate income tax and local business tax charges in Hungary. For further details please refer to Note 7.

Profit for the year

The Group earned a net profit of €365.9 million in F24, compared to the net loss of €535.1 million in F23.

Other comprehensive income and expenses

In F24 the Group had other comprehensive income of €129.4 million compared to an expense of €88.8 million in F23. The change is mainly attributable to the favourable impact of fair values of the Group's open hedge positions in F24.

Return on capital employed and capital structure

Return on capital employed (ROCE)[1] is a non-statutory performance measure commonly used to measure the financial returns that a business achieves on the capital it uses. ROCE for F24 was 11.1 per cent, compared to (13.5) per cent for the previous year.

Two rating agencies, Fitch and Moody's, have issued updates during the third quarter with Fitch maintaining Wizz Air's BBB- investment grade profile with negative outlook, while Moody's issued a Ba1 rating with stable outlook.

The Company's leverage ratio[1] is 4.0 at the end of the 2024 financial year, while liquidity[1] decreased to 29.2 per cent from 36.2 per cent at the end of the 2023 financial year partially as a result of the Company repaying its January 2024 maturity €500 million bond obligation from cash on hand.

	F24	F23	Change
ROCE	**11.1%**	(13.5)%	24.6 ppt
Leverage ratio	**4.0**	29.0	(25.0) ppt
Liquidity	**29.2%**	36.2%	(7.0) ppt

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

Cash flows and financial position

Summary statement of cash flows

The following table sets out selected cash flow data and the Group's cash and cash equivalents for F24 and F23:

€ million	**F24**	F23	Change
Net cash generated by operating activities	**676.8**	421.9	60%
Net cash (used in)/generated by investing activities	**(360.0)**	532.9	n.m.
Net cash used in financing activities	**(1,016.1)**	(311.2)	227 %
Net (decrease)/increase in cash and cash equivalents	**(699.3)**	643.7	n.m.
Cash and cash equivalents at the beginning of the year	**1,402.6**	766.6	83 %
Effect of exchange rate fluctuations on cash and cash equivalents	**13.1**	(7.7)	n.m.
Cash and cash equivalents at the end of the year	**716.4**	1,402.6	(49%)

n.m.: not meaningful as a variance is more than (-)100 per cent.

Cash flows from operating activities

The majority of Wizz Air's cash inflows from operating activities are derived from the sale of passenger tickets and ancillary services. Net cash flows from operating activities are also affected by movements in working capital items.

Cash generated by operating activities increased from €421.9 million in F23 to €676.8 million in F24 primarily driven by the following factors:

- Operating cash flows before adjusting for changes in working capital improved by €892.0 million year on year driven by the market recovery and increase in demand.
- Changes in working capital deteriorated by €626.7 million, primarily due to stabilised trading conditions. This stability led to smaller fluctuation in unearned revenue (tickets paid by passengers for future flights), following a significant increase in post-COVID activity. Additionally, there were higher levels of trade and other receivables (payments pending for collection on tickets sold) and accrued credits from key suppliers.

Cash flows from investing activities

Investing activities resulted in €360.0 million net cash used in F24, compared to €532.9 million net cash generated in F23, due to the following:

- The net cash flows from advances paid and refunded in relation to aircraft deliveries increased by €121.8 million from a €12.1 million cash outflow in F23 to a €109.7 million cash inflow in F24.
- Cash outflows due to the increase in short-term cash deposits was €748.5 million in F24 compared to the cash inflow in the amount of €450.0 million due to the decrease in cash deposits in F23.
- Net cash flows from the purchase and sale of tangible and intangible assets including sale and leaseback transactions increased by €130.7 million from €77.60 million cash inflow in F23 to €208.3 million cash inflow in F24.

Cash flows from financing activities

Net cash outflow from financing activities increased from €311.2 million (F23) to €1,016.1 million in F24. The principal elements of the F24 outflow were as follows:

- Repayments of loans and other types of financing and interest on them amounting to €1,499.0 million (F23: €619.7 million) which includes bond repayment and interest payment on the bond of €511.8 million (F23: €11.8 million interest), less proceeds from new loans and other types of financing of €482.9 million (F23: €308.5 million) comprising aircraft and engine financing of €228.9 million (F23: €308.5 million) and a borrowing secured with emission trading scheme (ETS) units of €254.0 million (F23: nil).

Summary consolidated statement of financial position

The following table sets out summary statements of the financial position of the Group for F24 and F23:

€ million	**F24**	F23	Change
ASSETS			
Property, plant and equipment	**5,815.0**	4,666.0	1,149.0
Restricted cash[1]	**109.4**	120.4	(11.0)
Derivative financial instruments[1]	**36.9**	1.2	35.7
Trade and other receivables[1]	**706.7**	411.4	295.3
Short-term cash deposits	**751.1**	—	751.1
Cash and cash equivalents	**728.4**	1,408.6	(680.2)
Other assets[1]	**547.4**	426.8	120.6
Total assets	**8,694.9**	7,034.4	1,660.5
EQUITY AND LIABILITIES			
EQUITY			
Equity	**145.7**	(357.9)	503.6
LIABILITIES			
Trade and other payables[1]	**1,022.4**	945.4	77.0
Borrowings (incl. convertible debt)[1]	**6,269.7**	5,301.4	968.3
Deferred income[1]	**944.6**	873.6	71.0
Derivative financial instruments[1]	**0.7**	108.4	(107.7)
Provisions[1]	**274.3**	156.1	118.2
Other liabilities[1]	**37.5**	7.3	30.2
Total liabilities	**8,549.2**	7,392.3	1,156.9
Total equity and liabilities	**8,694.9**	7,034.4	1,660.5

1 Including both current and non-current asset and liability balances, respectively.

Property, plant and equipment increased by €1,149.0 million as at 31 March 2024 compared to 31 March 2023, primarily driven by the investment made in JOLCO financed aircraft and sale and leaseback financed right-of-use assets (see also Note 9).

Restricted cash (current and non-current) decreased by €11.0 million as at 31 March 2024 compared to the year before. The majority of this balance is linked to Wizz Air's aircraft lease contracts, being cash deposits behind letters of credit issued by Wizz Air's banks related primarily to lease security deposits and maintenance reserves.

Derivative financial assets (current and non-current) increased by €35.7 million as at 31 March 2024 compared to 31 March 2023 (see also Notes 2 and 10). These balances are related to fuel hedge instruments.

Trade and other receivables increased by €295.3 million as at 31 March 2024 compared to 31 March 2023. This was primarily driven by an increase in trade receivables as a result of increased sales and operational level.

Cash and cash equivalents amounted to €728.4 million at 31 March 2024 (2023: €1,408.6 million), and short-term cash deposits to €751.1 million at 31 March 2024 (2023: €nil).

Borrowings (including convertible debt) increased by €968.3 million as at 31 March 2024 compared to 31 March 2023. The increase was primarily driven by lease liabilities recognised during the fiscal year, and financing against aircraft pre-delivery payments (see Note 11).

Deferred income increased by €71.0 million as at 31 March 2024 compared to 31 March 2023 (see Note 12). This was primarily driven by an increase in unearned revenue and in deferred supplier credits.

Derivative financial liabilities (current and non-current) decreased by €(107.7) million as at 31 March 2024 compared to 31 March 2023 (see Notes 2 and 10). These balances are related to fuel hedge instruments.

Provisions increased by €118.2 million as at 31 March 2024 compared to 31 March 2023, in line with the planned aircraft maintenance schedule (see Note 13).

In F24, the Group's financial position returned to positive, marking a significant recovery. This turnaround was driven by stabilized trading conditions, increased post-COVID activity, and substantial capacity growth. These factors contributed to improved cash flows and a stronger financial foundation, positioning the Group for sustained growth and resilience.

Hedging strategy

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The Hedging Policy's objective is to establish a framework to identify, report and manage foreign currency and fuel exposures aiming to provide greater certainty and protection to the value of the Group's net income, net equity and related cash flows that are exposed to possible adverse movements in foreign currency exchange rates and jet fuel prices. This is achieved through disciplined programmatic and discretionary layering for a set time horizon (18 months) with regular rollover maintaining hedge coverage levels.

The hedges under the Hedging 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. Hedging instruments are zero cost collars mostly but also Jet Fuel swaps are used for shorter dated exposures. In line with the Hedging Policy, Wizz Air also hedges its fuel consumption-related US Dollar exposure in a similar fashion. Hedge coverages as of 17th May 2024 are set out below:

Fuel hedge coverage

Period covered	F25 11 months	F26 7 months
Exposure in metric tonnes ('000)	1,655.1	1,811.7
Coverage in metric tonnes ('000)	981.0	185.0
Hedge coverage for the period	59%	10%
Coverage by hedge types:		
Zero-cost collars in metric tonnes ('000)	934.0	185.0
Weighted average ceiling	$859.0	$850.0
Weighted average floor	$750.0	$737.0
SWAP in metric tonnes ('000)	47.0	—
Weighted average price	$811.0	—

Foreign exchange hedge coverage

Period covered	F25 11 months	F26 7 months
Exposure (million)	$1,353.0	$1,437.0
Coverage (million)	$845.0	$152.0
Hedge coverage for the period	62%	11%
Weighted average ceiling	$1.1222	$1.1249
Weighted average floor	$1.0790	$1.0820

STRATEGIC REPORT

KEY STATISTICS

	F24	F23	Change
CAPACITY			
Number of aircraft at end of period*	**208**	179	16.2%
*Number of operating aircraft at end of period**	***160***	*179*	*(10.6%)*
Equivalent aircraft*	**190.8**	163.8	16.5%
Equivalent operating aircraft*	**176.4**	163.8	7.7%
Utilisation (block hours per aircraft per day)	**11:29**	11:08	3.1%
Utilisation (block hours per operating aircraft per day)	***12:25***	*11:08*	*10.2%*
Total block hours	**802,346**	666,476	20.4%
Total flight hours	**699,837**	580,863	20.5%
Revenue departures	**309,594**	267,707	15.6%
Average departures per day per aircraft	**4.43**	4.48	(1.1%)
Seat capacity	**68,813,271**	58,190,317	18.3%
Average aircraft stage length (km)	**1,769**	1,680	5.3%
Total ASKs ('000 km)	**121,749,697**	97,779,087	24.5%
OPERATING DATA			
RPKs (revenue passenger kilometres) ('000 km)	**109,962,210**	86,807,338	26.7%
Load factor (%)	**90.1 %**	87.8 %	2.6%
Number of passenger segments	**62,015,792**	51,071,836	21.4%
Fuel price (US$ per tonne, including hedging impact and into-plane premium)	**1,000**	1,218	(17.9%)
Foreign exchange rate (US$/€ including hedging impact)	**1.09**	1.04	4.8 %

* In F23 aircraft at end of period includes 3 Ukraine aircraft that were considered operational during F23 and therefore were also included in operating aircraft at end of period. In F24 aircraft at end of period includes 3 Ukraine aircraft although these aircraft are now excluded from operating aircraft at end of period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024 (unaudited)

	Note	**2024 € million**	2023 € million
Passenger ticket revenue	4	**2,804.2**	2,024.9
Ancillary revenue	4	**2,268.9**	1,870.8
Total revenue	4	**5,073.1**	3,895.7
Staff costs		**(507.8)**	(373.9)
Fuel costs		**(1,855.7)**	(1,954.4)
Distribution and marketing		**(117.1)**	(91.5)
Maintenance materials and repairs		**(285.0)**	(237.0)
Airport, handling and en-route charges		**(1,210.1)**	(963.2)
Depreciation and amortisation		**(755.3)**	(601.1)
Net other income/(expense)	5	**95.8**	(141.3)
Total operating expenses		**(4,635.2)**	(4,362.5)
Operating profit/(loss)		**437.9**	(466.8)
Financial income	6	**80.5**	20.8
Financial expenses	6	**(196.7)**	(135.3)
Net foreign exchange gains	6	**19.4**	16.6
Net financing expense	6	**(96.8)**	(97.9)
Profit/(loss) before tax income		**341.1**	(564.6)
Income tax credit	7	**24.8**	29.5
Net profit/(loss) for the year		**365.9**	(535.1)
Net profit/(loss) for the year attributable to:			
Non-controlling interests		**(10.7)**	(12.1)
Owners of Wizz Air Holdings Plc		**376.6**	(523.0)
Other comprehensive income/(expense) – items that may be subsequently reclassified to profit or loss:			
Change in fair value of cash flow hedging reserve, net of tax		**64.6**	(102.7)
Cash flow hedging reserve recycled to profit or loss		**22.4**	33.2
Cost of hedging		**43.0**	(30.0)
Cost of hedging recycled to profit or loss		**—**	6.0
Currency translation differences		**(0.6)**	4.7
Other comprehensive income/(expense) for the year, net of tax		**129.4**	(88.8)
Total comprehensive income/(expense) for the year		**495.3**	(623.9)
Total comprehensive income/(expense) for the year attributable to:			
Non-controlling interests		**(10.8)**	(11.5)
Owners of Wizz Air Holdings Plc		**506.1**	(612.4)
Basic earnings/(loss) per share (€/share)	8	**3.64**	(5.07)
Diluted earnings/(loss) per share (€/share)	8	**2.96**	(5.07)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2024 (unaudited)

	Note	2024 € million	2023 € million
ASSETS			
Non-current assets			
Property, plant and equipment	9	**5,815.0**	4,666.0
Intangible assets		**92.7**	76.7
Restricted cash	2	**54.0**	56.7
Deferred tax assets		**109.1**	50.6
Derivative financial instruments	10	**3.9**	0.2
Trade and other receivables	14	**37.1**	21.4
Investments in associates		**5.7**	—
Investments in other entities	2	**1.6**	—
Total non-current assets		**6,119.1**	4,871.7
Current assets			
Inventories		**333.6**	295.6
Trade and other receivables	14	**669.6**	390.1
Current tax assets		**4.7**	3.8
Derivative financial instruments	10	**33.0**	1.0
Restricted cash	2	**55.4**	63.7
Short-term cash deposits	2	**751.1**	—
Cash and cash equivalents	2	**728.4**	1,408.6
Total current assets		**2,575.8**	2,162.8
Total assets		**8,694.9**	7,034.4
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		**13.8**	(73.2)
Cost of hedging reserve		**19.0**	(24.0)
Cumulative translation adjustments		**2.8**	3.3
Accumulated losses		**(48.7)**	(433.6)
Capital and reserves attributable to the owners of Wizz Air Holdings Plc		**183.4**	(331.0)
Non-controlling interests		**(37.7)**	(26.9)
Total equity		**145.7**	(357.9)
Non-current liabilities			
Borrowings	11	**5,159.7**	4,000.5
Convertible debt	2,17	**25.4**	25.7
Deferred income	12	**147.2**	103.3
Deferred tax liabilities		**—**	3.2
Derivative financial instruments		**—**	4.2
Trade and other payables	14	**97.2**	59.1
Provisions for other liabilities and charges	13	**144.3**	76.3
Total non-current liabilities		**5,573.8**	4,272.3
Current liabilities			
Trade and other payables	14	**925.2**	886.3
Current tax liabilities		**37.5**	4.1
Borrowings	11	**1,084.3**	1,275.0
Convertible debt	2,17	**0.3**	0.3
Derivative financial instruments	10	**0.7**	104.2
Deferred income	12	**797.4**	770.3
Provisions for other liabilities and charges	13	**130.0**	79.8
Total current liabilities		**2,975.4**	3,120.0
Total liabilities		**8,549.2**	7,392.3
Total equity and liabilities		**8,694.9**	7,034.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 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	Accumulated losses € 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/ (expense):											
Profit/(loss) for the year	—	—	—	—	—	—	—	376.6	376.6	(10.7)	365.9
Other comprehensive income/ (expense)	—	—	—	—	87.0	43.0	(0.5)	—	129.5	(0.1)	129.4
Total comprehensive income/ (expense) for the year	—	—	—	—	87.0	43.0	(0.5)	376.6	506.1	(10.8)	495.3
Transactions with owners:											
Share-based payment charge	—	—	—	—	—	—	—	8.3	8.3	—	8.3
Total transactions with owners	—	—	—	—	—	—	—	8.3	8.3	—	8.3
Balance at 31 March 2024	**—**	**381.2**	**(193.0)**	**8.3**	**13.8**	**19.0**	**2.8**	**(48.7)**	**183.4**	**(37.7)**	**145.7**

FOR THE YEAR ENDED 31 MARCH 2023

	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 adjustment € million	Retained earnings/ (Accumulated losses) € million	Total € million	Non-controlling interest € million	Total equity € million
Balance at 1 April 2022	—	381.2	(193.0)	8.3	(3.8)	—	(0.7)	87.3	279.3	(15.4)	263.9
Comprehensive (expense)/ income:											
Loss for the year	—	—	—	—	—	—	—	(523.0)	(523.0)	(12.1)	(535.1)
Other comprehensive (expense)/ income	—	—	—	—	(69.5)	(24.0)	4.1	—	(89.4)	0.6	(88.8)
Total comprehensive (expense)/ income for the year	—	—	—	—	(69.5)	(24.0)	4.1	(523.0)	(612.4)	(11.5)	(623.9)
Transactions with owners:											
Share-based payment charge	—	—	—	—	—	—	—	2.2	2.2	—	2.2
Total transactions with owners	—	—	—	—	—	—	—	2.2	2.2	—	2.2
Balance at 31 March 2023	**—**	**381.2**	**(193.0)**	**8.3**	**(73.2)**	**(24.0)**	**3.3**	**(433.6)**	**(331.0)**	**(26.9)**	**(357.9)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024 (unaudited)

	Note	2024 € million	2023 € million
Cash flows from operating activities			
Profit/(loss) before income tax		**341.1**	(564.6)
Adjustments for:			
Depreciation	9	**736.1**	587.6
Amortisation		**19.2**	13.5
Financial income	6	**(80.5)**	(20.8)
Financial expenses	6	**196.7**	135.3
Unrealised fair value (gains)/losses on derivative financial instruments		**(8.9)**	8.2
Unrealised foreign currency gains		**(34.2)**	(9.1)
Realised non-operating foreign currency losses/(gains)		**7.2**	(13.2)
Gain on sale of property, plant and equipment		**(244.8)**	(99.7)
Share-based payment charges		**8.3**	2.2
Other non-cash operating income		**(12.2)**	(3.4)
		928.0	36.0
Changes in working capital			
Increase in trade and other receivables		**(301.5)**	(186.1)
Decrease in restricted cash		**12.3**	48.3
Increase in inventory		**(35.9)**	(226.4)
(Decrease)/increase in provisions		**(2.8)**	8.0
Increase in trade and other payables		**70.2**	316.7
Increase in deferred income	12	**23.9**	432.4
		(233.8)	392.9
Cash generated by operating activities before tax		**694.2**	428.9
Income taxes paid		**(17.4)**	(7.0)
Net cash generated by operating activities		**676.8**	421.9
Cash flows from investing activities			
Purchase of aircraft maintenance assets		**(107.6)**	(69.7)
Purchase of tangible and intangible assets		**(230.6)**	(94.7)
Proceeds from the sale of tangible assets		**546.5**	242.0
Advances paid for aircraft	9	**(370.7)**	(475.5)
Refund of advances paid for aircraft	9	**480.4**	463.4
Interest received		**77.8**	17.4
(Increase)/decrease in short-term cash deposits		**(748.5)**	450.0
Payment for acquisition of investments		**(7.3)**	—
Net cash (used in)/generated by investing activities		**(360.0)**	532.9
Cash flows from financing activities			
Proceeds from new loans*		**67.9**	63.0
Repayment of loans*		**(580.4)**	(492.5)
Interest paid – loans – IFRS 16 lease liability		**(124.4)**	(97.7)
Interest paid – loans – JOLCO and FTL		**(15.7)**	(14.8)
Repayment of unsecured debt		**(500.0)**	—
Proceeds from secured debt		**415.0**	245.5
Repayment of secured debt		**(248.4)**	—
Interest paid – unsecured debt		**(11.8)**	(11.8)
Interest paid – secured debt		**(14.5)**	(0.2)
Interest paid – other		**(3.8)**	(2.7)
Net cash used in financing activities		**(1,016.1)**	(311.2)
Net (decrease)/increase in cash and cash equivalents		**(699.3)**	643.7
Cash and cash equivalents at the beginning of the year**		**1,402.6**	766.6
Effect of exchange rate fluctuations on cash and cash equivalents		**13.1**	(7.7)
Cash and cash equivalents at the end of the year**		**716.4**	1,402.6

* Mostly JOLCO/FTL and IFRS 16 leases.

** Cash and cash equivalents at 31 March 2024 include €359.4 million (€197.3 million at 31 March 2023; €235.6 million at 31 March 2022) of cash at bank and €145.6 million (€1,211.3 million at 31 March 2023; €531.0 million at 31 March 2022) of cash deposits maturing within three months of inception, €223.4 million money market fund (€nil at 31 March 2023; €nil at 31 March 2022) and overdrafts (repayable on demand) of €12.0 million (€6.0 million at 31 March 2023 and €nil at 31 March 2022), which are an integral part of the Group's cash management activities.

NOTES FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS

1. Material accounting policies and basis of preparation

The material accounting policies applied in the presentation of these condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These condensed consolidated financial statements combine the financial information of the Company and its subsidiaries. The unaudited condensed consolidated financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and IFRS Interpretations Committee guidance.

The condensed consolidated financial statements are presented in Euro (EUR or €).

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 financial statements. As a result, some amounts and percentages do not total – though such differences are all trivial.

The accounting policies applied are consistent with those adopted and disclosed in the Group's most recently published consolidated financial statements for the year ended 31 March 2023.

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the condensed consolidated financial statements in conformity with adopted IFRS legislates the use of certain critical accounting estimates and requires management to exercise judgments in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity or areas where assumptions and estimates involving significant uncertainty that have a risk of causing material adjustment to the carrying value of assets and liabilities in the coming year are disclosed in Note 3.

This preliminary announcement does not constitute the Group's full financial statements for the year ended 31 March 2024. The Group's full financial statements will be approved by the Board of Directors and reported on by the auditors in June 2024. Accordingly, the financial information for 2024 is presented unaudited in this preliminary announcement.

Going concern

At 31 March 2024, the Group held total cash of €1,588.9 million (including cash and cash equivalents of €728.4 million, €751.1 million of short-term cash deposits and €109.4 million of restricted cash), while net current liabilities were €399.6 million (including deferred income of €797.4 million) and net assets were €145.7 million. The Group's contractual undiscounted external borrowings comprise: €500.0 million of bonds maturing in January 2026; €206.8 million of PDP financing from Carlyle Aviation Partners Group (see Notes 2 and 11) that is repayable by July 2025; €253.6 million of ETS financing from Standard Chartered Bank repayable in September 2024; and convertible debt with a balance of €25.7 million. In addition, borrowings include a carrying amount of €5,255.3 million from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO and FTL contracts (see Note 11). None of these borrowings contain any financial covenants. The Group also receives payment for ticket and ancillary revenue in advance through arrangements with various card acquirors which are subject to typical capacity and security limits. Two ratings agencies, Fitch and Moody's issued updates during the third quarter with Fitch maintaining Wizz Air's BBB- investment grade profile with negative outlook, while Moody's issued a Ba1 rating with stable outlook.

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 releasing the preliminary financial statements including plans to finance committed future aircraft deliveries (see Note 15) due within this period that are currently unfinanced and taking into account available committed financing for aircraft. Aircraft deliveries represent the Group's primary capital expenditure during this period, which the group intends to finance through various forms of sale and leaseback or other fleet financing arrangements, consistent with its past practices. While such financing remains uncommitted, the vendor additionally offers committed backstop financing. This backstop financing would cover a substantial portion, though not all, of the expenditure if the Group chooses to utilize it. 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 the release of the preliminary report.

These enquiries and the testing performed in reaching this conclusion included the review of a base case model that projects the cashflows 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 as well as our contracted wet lease aircraft commitments to mitigate these 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% reduction in RASK, 10% higher fuel cost per metric tonne, 5c stronger USD compared to EUR and exclusion of any supply chain related compensation that is forecast to continue for the full going concern period but not yet contracted. These downside forecast assumptions were modelled cumulatively across the full going concern period. The downside case also excludes any assumed financing for our currently unfinanced aircraft deliveries (see Note 15). Mitigating actions in relation to the unfinanced aircraft 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 will arise over this period. As part of our base and downside forecasts, we considered the impact of higher pricing for ETS levied in Europe and the UK as well as costs of CORSIA implementation. Combined with changes in the amount of "free" ETS credits, this reflects in general our expected cost increases of carbon emissions. The use of sustainable aviation fuel (SAF) with traditional fuel will likely impact the average cost of jet fuel and was modelled as part of the downside forecast by way of increased fuel pricing.

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 wars in Ukraine and Gaza and the three aircraft stranded in Ukraine (see Note 9). Whilst our plans include continuing to fly to Israel, the potential impact of reallocating capacity to other routes if required is known. The Directors therefore concluded that no material adverse impact on future cash flows is likely to result from these items. The Directors have also assumed that there will be no further significant disruption of the magnitude experienced in recent financial years.

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

2. Financial risk management

Financial risk factors

The Group is exposed to market risks relating to fluctuations in commodity prices, interest rates and currency exchange rates. The objective of financial risk management at Wizz Air is to minimise the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Group's earnings, cash flows and equity. To manage commodity and foreign exchange risks, Wizz Air uses foreign currency and jet fuel zero-cost collar contracts.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, fuel price risk, credit risk, use of derivative financial instruments, adherence to hedge accounting, and hedge coverage levels. The Board has mandated the Audit and Risk Committee of the Board to supervise the hedging activity of the Group and the compliance with the policies approved by the Board.

Risk analysis

Market risks

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee.

Given the sustained and ongoing volatility in commodity prices, Wizz Air kept its systematic jet fuel hedging policy and maintained hedge coverage in line with the policy and its peers. 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. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US Dollar exposure in a similar fashion.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and commitments that are denominated in a currency other than the functional currency of its operating entities. The foreign currency exposure of the Group is predominantly attributable to: (i) only a small portion of the Group's revenues are denominated in or linked to the USD while a significant portion of the Group's expenses are USD denominated, including fuel and aircraft leases; and (ii) there are various currencies in which the Group has significantly more revenues than expenses, primarily the British Pound (GBP) and – to a smaller extent – the Polish Zloty (PLN) and the Romanian Leu (RON).

EUR/USD foreign currency rate is the most significant underlying foreign currency exposure to the Group.

The table below analyses the financial instruments by the currencies of future receipts and payments as follows:

At 31 March 2024	EUR € million	USD € million	Other € million	Total € million
Financial assets				
Trade and other receivables	**315.3**	**156.7**	**99.2**	**571.2**
Investments in other entities	**—**	**1.6**	**—**	**1.6**
Derivative financial assets	**—**	**36.8**	**—**	**36.8**
Cash and cash equivalents	**138.4**	**523.8**	**66.2**	**728.4**
Short-term cash deposits	**154.0**	**597.1**	**—**	**751.1**
Restricted cash	**3.1**	**103.4**	**2.9**	**109.4**
Total financial assets	**610.8**	**1,419.4**	**168.3**	**2,198.5**
Financial liabilities				
Unsecured debt*	**511.6**	**—**	**—**	**511.6**
Secured debt	**257.5**	**205.7**	**—**	**463.2**
IFRS 16 aircraft and engine lease liability	**637.4**	**2,947.4**	**—**	**3,584.8**
IFRS 16 other lease liability	**16.8**	**—**	**10.3**	**27.1**
JOLCO and FTL lease liability	**1,122.4**	**401.9**	**119.1**	**1,643.4**
Loans from non-controlling interests	**—**	**13.9**	**—**	**13.9**
Convertible debt	**25.7**	**—**	**—**	**25.7**
Trade and other payables	**461.4**	**93.7**	**197.2**	**752.3**
Derivative financial liabilities	**—**	**0.7**	**—**	**0.7**
Deferred income	**4.8**	**—**	**—**	**4.8**
Total financial liabilities	**3,037.6**	**3,663.3**	**326.6**	**7,027.5**
Net financial liabilities	**(2,426.8)**	**(2,243.9)**	**(158.3)**	**(4,828.9)**

At 31 March 2023	EUR € million	USD € million	Other € million	Total € million
Financial assets				
Trade and other receivables	193.4	65.4	11.6	270.4
Derivative financial assets	—	1.2	—	1.2
Cash and cash equivalents	964.4	373.0	71.2	1,408.6
Restricted cash	0.7	119.3	0.4	120.4
Total financial assets	1,158.5	558.9	83.2	1,800.6
Financial liabilities				
Unsecured debt*	1,005.5	—	—	1,005.5
Secured debt	—	250.0	—	250.0
IFRS 16 aircraft and engine lease liability	405.1	2,371.4	—	2,776.5
IFRS 16 other lease liability	5.7	—	12.8	18.5
JOLCO and FTL lease liability	850.8	288.4	72.0	1,211.2
Loans from non-controlling interests	—	13.8	—	13.8
Convertible debt	26.0	—	—	26.0
Trade and other payables	558.1	68.7	78.8	705.6
Derivative financial liabilities	—	108.4	—	108.4
Deferred income	4.8	—	—	4.8
Total financial liabilities	2,856.0	3,100.7	163.6	6,120.2
Net liabilities	(1,697.5)	(2,541.8)	(80.4)	(4,319.6)

* Unsecured debt represents the European Mid Term Note and bank overdrafts.

Trade and other receivables in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, being prepayments, deferred expenses and part of other receivables. Similarly, trade and other payables and deferred income in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, being part of accruals and other payables.

Commodity risks

One of the most significant costs for the Group is jet fuel. The price of jet fuel can be volatile and can directly impact the Group's financial performance. See further details regarding jet fuel at market risks and hedge transactions within this Note.

The Group is also exposed to price risk related to Emissions Trading System (ETS) schemes. In order to comply with regulations, ETS allowances must be purchased and surrendered on a yearly basis. To reduce the exposure to price volatility and inflation, the Group enters into spot and forward purchase transactions. As at 31 March 2024, all requirements for calendar year 2023 and 100 per cent of total forecast requirements for calendar year 2024 were covered. This coverage includes forward purchase agreements to the value of €219.2 million. These forward purchase agreements qualify for the own use exemption and therefore are not accounted for as a financial instrument under IFRS 9.

Interest rate risk

The Group's objective is to reduce cash flow risk arising from the fluctuation of interest rates on financing.

The Group has a small portion of future commitments under certain lease contracts that are based on floating interest rates. The PDP refinancing credit facility (See Note 11) is a variable rate loan, which is expected to be gradually settled over one and a half year. The floating nature of these interest charges exposes the Group to interest rate risk. Interest rates charged on Eurobond, convertible debt liabilities and on the majority of the leases to finance the aircraft are not sensitive to interest rate movements as they are fixed until maturity.

The Group has not used financial derivatives to hedge its interest rate risk during the year.

The Group has floating rate instruments within restricted cash, but given their short-term (within three months) maturity, the interest rates are not expected to move significantly during this short period.

Hedge transactions during the year

The Group uses zero-cost collar 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 year were as follows:

Foreign exchange hedge:

	2024 € million	2023 € million
Gain recognised within fuel costs		
Effective cash flow hedge	**1.9**	—
Total gain recognised within fuel costs	**1.9**	—

Fuel hedge:

	2024 € million	2023 € million
(Loss)/gain recognised within fuel costs		
Effective hedge	**(24.3)**	(33.2)
Cost of hedging recycled to profit or loss	**—**	(6.0)
Total loss recognised within fuel costs	**(24.3)**	(39.2)

Hedge year-end open positions

The Group measures its derivative financial instruments at fair value, as calculated by management using an independent derivative valuation platform. 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 the movement of 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 year, the Group had the following open hedge positions:

Foreign exchange hedges with derivatives:

		Derivative financial instruments				
At 31 March 2024	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 hedges	**801.0**	**0.7**	**7.9**	**—**	**(0.5)**	**8.1**

At 31 March 2023	Notional amount US$ million	Derivative financial instruments Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
Effective cash flow hedge positions	312.0	—	—	—	(0.4)	(0.4)
Total foreign exchange hedges	**312.0**	**—**	**—**	**—**	**(0.4)**	**(0.4)**

For the movements in other comprehensive income, refer to the consolidated statement of changes in equity.

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

EUR/USD foreign exchange hedge:

At 31 March 2024	F25 12 months	F26 6 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

At 31 March 2023	F24 12 months	F25 6 months
Maturity profile of notional amount (million)	$312.0	—
Weighted average ceiling	$1.1154	—
Weighted average floor	$1.0724	—

Foreign exchange hedge with non-derivatives:

Non-derivatives, such as cash, 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:

At 31 March 2024	'000 metric tonnes	Derivative financial instruments 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**

At 31 March 2023	'000 metric tonnes	Derivative financial instruments Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
Effective cash flow hedge positions	1,258.5	0.2	1.0	(4.2)	(103.8)	(106.8)
Total fuel hedge	1,258.5	0.2	1.0	(4.2)	(103.8)	(106.8)

For the movements in other comprehensive income, refer to the consolidated statement of changes in equity.

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

At 31 March 2024	**F25 12 months**	**F26 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

At 31 March 2023	F24 12 months	F25 6 months
Maturity profile ('000 metric tonnes)	1,081.0	177.5
Blended capped rate	$994.0	$884.0
Blended floor rate	$864.0	$767.0

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:

	2024	2023
Zero-cost collars		
Carrying amount net asset/(liability) (€ million)	**8.1**	(0.4)
Notional amount (US$ million)	**801.0**	312.0
Maturity date	**April 2024–August 2025**	April 2023–March 2024
Hedge ratio	**1:1**	1:1
Change in fair value of outstanding hedging instruments (€ million)	**4.6**	—
Change in value of hedged item used to determine hedge effectiveness (€ million)	**(4.6)**	—

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

	2024	2023
Zero-cost collars		
Carrying amount net asset/(liability)	**28.0**	(106.8)
Notional amount ('000 metric tonnes)	**987.0**	1,006.9
Maturity date	**April 2024–August 2025**	April 2023–October 2024
Hedge ratio	**1:1**	1:1
Change in fair value of outstanding hedging instruments (€ million)	**12.4**	(83.2)
Change in value of hedged item used to determine hedge effectiveness (€ million)	**(12.4)**	83.2

Hedge effectiveness

The effectiveness of hedges is tested both prospectively to determine the appropriate accounting treatment of open positions. 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. Building on these estimations of the future, 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 financial year ended 31 March 2024 and during the financial year ended 31 March 2023.

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

Sensitivity analysis

The table below shows the sensitivity of the Group's profits to various market risks for the current and the prior year, excluding any hedge impacts.

	2024 **Difference in profit after tax € million**	2023 Difference in profit after tax € million
Fuel price sensitivity		
Fuel price $100 higher per metric tonne	**-167.1**	-142.4
Fuel price $100 lower per metric tonne	**+167.1**	+142.4
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	**+204**	+208.9
FX rate 0.05 lower	**-221.3**	-269.0
FX rate sensitivity (GBP/EUR)		
FX rate 0.03 higher (meaning EUR stronger)	**-16.8**	-11.6
FX rate 0.03 lower	**+18.0**	+12.4
Interest rate sensitivity (EUR)		
Interest rate is higher by 100 bps	**+16.4**	+14.1
Interest rate is lower by 100 bps	**-16.7**	-13.9

The Group is primarily exposed to changes in EUR/USD foreign exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD lease liabilities and jet fuel-related USD exposure.

The interest rate sensitivity calculation above considers the effects of varying interest rates on the interest income on bank deposits and floating rate leases.

The table below shows the sensitivity of the Group's other comprehensive income to various market risks for the current and the prior year. These sensitivities relate to the impact of the market risks on the balance of the cash flow hedging reserve (which includes gains and losses related to open cash flow hedges both for foreign exchange rates and jet fuel price).

	2024	2023
	Difference € million	Difference € million
Fuel price sensitivity		
Fuel price $100 higher per metric tonne	**-91.0**	-114.3
Fuel price $100 lower per metric tonne	**+91.0**	+114.3
FX rate sensitivity (USD/EUR)		
FX rate 0.05 higher (meaning EUR stronger)	**+1.6**	-5.1
FX rate 0.05 lower	**-1.6**	+5.1
Fuel volume sensitivity (metric tonnes)		
100,000 metric tonnes reduction in forecast fuel purchases	**+3.7**	-7.8
100,000 metric tonnes increase in forecast fuel purchases	**-3.7**	+7.8

The sensitivity analyses for 2024 above were performed with reference to the following market rates, as the base case:

- for profits, annual average rates: jet fuel price $978 per metric tonne; EUR/USD FX rate 1.08; EUR/GBP FX rate 0.86; and
- for other comprehensive income, year-end spot rates: jet fuel price $846.5 per metric tonne; EUR/USD FX rate 1.08.

Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. Financial year 2024 had an extremely challenging environment of tight financial conditions, high inflation, high energy prices and heightened geopolitical risk in some of the markets we serve. These challenges impacted our supply chain, operational capacity and the liquidity position of the Group. As a response, a number of actions are being taken to improve costs and liquidity, the most important ones being:

- continuing to ensure that the flights that are operated deliver positive cash contributions;
- securing nearly all lease financing for aircraft delivery positions until December 2024;
- working with suppliers to reduce contracted rates and improve payment terms;
- reducing discretionary spending and suspending non-essential capital expenditures;
- extending the EMTN programme in January 2024 following the repayment of €500 million bond and effectively reducing the liability to a 4 year €500 million bond which was issued in January 2022;
- redrawing PDP financing from the credit facility that was contracted in February 2023 and is available for a maximum of three years (see Note 11);
- entering into an ETS repurchase agreement with Standard Chartered whereby Wizz Air monetised its ETS allowance inventory (3.3 million units) at spot price, receiving €253.6 million, in exchange for a commitment to repurchase the units at a fixed price in mid-September 2024 before surrendering them for calendar year 2023; and
- working with acquiring banks to expand our ticket sales capacity. These banks will share a portion of the credit risk for paid tickets that have not been flown without requiring to provide collateral.

As a result of these measures, the Group is confident in its ability to maintain sufficient liquidity in case of further unexpected events or increases in commodity prices. For further notes, refer to the going concern assessment under Note 1.

The Group invested excess cash primarily in USD and EUR denominated short-term time deposits with high-quality bank counterparties.

See table in Note 11 that analyses the carrying amount of the Group's borrowings into relevant maturity groupings based on the remaining period at the statement of financial position date.

The Group has obligations under financial guarantee contracts. The most significant financial guarantee contracts relate to aircraft leases, hedging, EMTN notes, PDP financing and Convertible Notes. For these items, the respective underlying liabilities are reflected under the appropriate line of the financial liabilities part of the table above (for leases, the liability is presented under borrowings). Since the liability itself is already reflected in the table, it would not be appropriate to also include the financial guarantee provided by another Group entity for the same obligation.

Management does not expect that any payment under these guarantee contracts will be required by the Company.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk from individual customers is limited as the large majority of the payments for flight tickets are collected before the service is provided.

However, the Group has significant banking, hedging, aircraft manufacturer and card-acquiring relationships that represent counterparty credit risk. The Group analysed the creditworthiness of the relevant business partners in order to assess the likelihood of non-performance of liabilities and therefore assets due to the Group. The credit quality of the Group's financial assets is assessed by reference to external credit ratings (published by Standard & Poor's or similar institutions) of the counterparties as follows:

At 31 March 2024	A € million	A- € million	Other € million	Unrated € million	Total € million
Financial assets					
Cash and cash equivalents	**449.0**	**1.2**	**265.5**	**12.8**	**728.4**
Short-term cash deposits	**751.1**	**—**	**—**	**—**	**751.1**
Restricted cash	**109.4**	**—**	**—**	**—**	**109.4**
Trade and other receivables	**5.1**	**5.8**	**3.8**	**556.4**	**571.1**
Derivative financial assets	**21.0**	**12.1**	**3.8**	**—**	**36.9**
Investments in other entities	**—**	**—**	**—**	**1.6**	**1.6**
Total financial assets	**1,335.5**	**19.0**	**273.1**	**570.9**	**2,198.5**

At 31 March 2023	A € million	A- € million	Other € million	Unrated € million	Total € million
Financial assets					
Cash and cash equivalents	1,398.6	0.3	2.9	6.8	1,408.6
Restricted cash	120.4	—	—	—	120.4
Trade and other receivables	20.8	0.4	—	249.2	270.4
Derivative financial assets	0.9	0.3	—	—	1.2
Total financial assets	1,540.7	1.0	2.9	256.0	1,800.6

From the unrated category within trade and other receivables, the Group has €25.8 million (2023: €21.0 million) receivables from different aircraft lessors in respect of maintenance reserves and lease security deposits paid. However, given that the Group physically possesses the aircraft owned by the lessors and that the Group has significant future lease payment obligations towards the same lessors, management does not consider the credit risk on maintenance reserve receivables to be material. Most of the remaining balance in this category in both years relates to ticket sales receivables from customers and non-ticket revenue receivables from business partners. These balances are spread between a significant number of counterparties and the credit performance in these channels has historically been good.

Based on the information above, management does not consider the counterparty risk of any of the counterparties to be material and therefore no fair value adjustment was applied to the respective cash or receivable balances.

Fair value estimation

The Group classifies its financial instruments based on the technique used for determining fair value into the following categories:

Level 1: Fair value is determined based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is determined based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value is determined based on inputs that are not based on observable market data (that is, on unobservable inputs).

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**
	—	**36.9**	**1.6**	**38.5**
Liabilities				
Derivative financial instruments	**—**	**0.7**	**—**	**0.7**
	—	**0.7**	**—**	**0.7**

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2023:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Assets				
Derivative financial instruments	—	1.2	—	1.2
	—	1.2	—	1.2
Liabilities				
Derivative financial instruments	—	108.4	—	108.4
	—	108.4	—	108.4

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. The front office platform provides comprehensive risk management capabilities, using generally accepted valuation techniques, principally the Black-Scholes model and discounted cash flow models. The fair value of investments in other entities is estimated using Level 3 methodology.

All the other financial assets and financial liabilities are measured at amortised cost.

Capital management

The Group's objectives when managing capital are: (i) to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders; (ii) to secure funds at competitive rates for its future aircraft acquisition commitments (see Note 15); and (iii) to maintain an optimal capital structure to reduce the overall cost of capital.

The current sources of capital for the Group are equity as presented in the statement of financial position, bonds and other borrowings (see Note 11), as well as, to a smaller extent, convertible debt.

Wizz Air's strategy is to hold significant cash and liquid funds to mitigate the impact of potential business disruption events and to invest in opportunities as they come along in an increasingly volatile market environment. Accordingly, the Group has so far retained all profits and paid no dividends and financed all its aircraft and most of its spare engine acquisitions through sale and leaseback agreements. The Group furthered its financing options through the establishment in January 2021 of a €3.0 billion European Mid Term Note (EMTN) programme and issuance of its debut bond by Wizz Air Finance Company B.V., unconditionally and irrevocably guaranteed by Wizz Air Holdings Plc. Following 2024 bond repayment, Wizz Air renewed the EMTN programme. In addition, the Group entered into a PDP refinancing credit facility which is available for a maximum of three years and also entered into a repurchasing agreement utilising its large inventory of ETS units.

The existing aircraft orders of the Group create a need for raising significant amounts of capital in the following years. The strategy of the Group is to ensure that it has access to various forms of long-term financing, which in turn allows the Group to further reduce its cost of capital and the cost of ownership of its aircraft fleet.

3. Critical accounting estimates and judgements made in applying the Group's accounting policies

a. Maintenance policy

The estimations and judgments applied in the context of the maintenance accounting policy of the Group impact the balance of: (i) property, plant and equipment (and, within that, aircraft maintenance assets, as detailed in Note 9); and (ii) aircraft maintenance provisions (as detailed in Note 13).

Estimate: For aircraft held under lease agreements, provision is made for the minimum unavoidable costs of specific future maintenance obligations required by the lease at the time when such obligation becomes certain. The amount of the provision involves making estimates of the cost of the heavy maintenance work that is required to discharge the obligation, including any end-of-lease costs. A 5 per cent increase in the planned costs of heavy maintenance works at the 31 March 2024 year end would increase the balance of both aircraft maintenance assets and aircraft maintenance provisions by €13.1 million.

Estimate: The cost of heavy maintenance is capitalised and recognised as a tangible fixed asset (and classified as an "aircraft maintenance asset") at the earlier of: (a) the time the lease re-delivery condition is no longer met; or (b) when maintenance, including enhancement, is carried out. The calculation of the depreciation charge on such assets involves making estimates primarily for the future utilisation of the aircraft. A 9 per cent change in the F25 forecast aircraft utilisation would result in the same average utilisation as in F24. This would cause a €2.6 million decrease in the balance of aircraft maintenance assets.

The basis of these estimates is reviewed annually at least, and also when information becomes available that is capable of causing a material change to an estimate, such as renegotiation of end-of-lease return conditions, increased or decreased utilisation of the assets, or changes in the cost of heavy maintenance services.

Judgment: On a lease-by-lease basis, the Group makes a judgment whether it would perform future maintenance that would impact the condition of the respective aircraft or spare engine asset in a way that eliminates the need for paying compensation to the lessor on the re-delivery of the leased asset. When such maintenance is not expected, then accrual is made for the compensation due to the lessor in line with the terms of the respective lease contract.

Judgment: The policy adopted by the Group, as summarised above, is only one of the policies available under IFRS in accounting for heavy maintenance for aircraft held under lease agreements. A principal alternative policy involves recognising provisions for future maintenance obligations in accordance with hours flown or similar measure, and not only when lease re-delivery conditions are not met. In the judgment of the Directors, the policy adopted by the Group, whereby provisions for maintenance are recognised only when lease re-delivery conditions are not met, provides the most reliable and relevant information about the Company's obligations to incur major maintenance expenditure on leased aircraft and at the same time it best reflects the fact that an aircraft has lower maintenance requirements in the early years of its operation. The average age of the Group’s aircraft fleet at 31 March 2024 was 4.3 years (31 March 2023: 4.6 years). Given the policy adopted, we currently do not consider that the impact of climate change has a material impact on the maintenance provision.

b. Hedge and derivative accounting

Estimate: The asset and liability balances at year end related to open hedge instruments can be material. The fair value of derivatives is estimated 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. These estimations are performed based on market prices observed at year end and, therefore, according to paragraph 128 of IAS 1, do not require further disclosure. Such fair values might change materially within the next financial year but these changes would not arise from assumptions made by management or other sources of estimation uncertainty at the end of the year but from the movement of 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. A sensitivity analysis for the jet fuel price and for the FX rate on most relevant currency pairs is included in Note 2.

Estimate and judgment: The effectiveness of hedges is evaluated prospectively to ascertain the suitable accounting treatment for hedge gains and losses. Additionally, designated hedging relationships undergo retrospective assessment for ineffectiveness, with any ineffective portion subsequently recognized in the Statement of Profit and Loss. 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, which is supported by the models used to prepare going concern assessments.

Building on these estimations of the future, management exercises judgment on the appropriate accounting treatment, considering the alignment of hedge instruments with the Group's risk management objectives and strategies. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the “highly probable” forecast criterion was not met in accordance with the requirements of IFRS 9.

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

c. Net presentation of government taxes and other similar levies

The Group’s accounting policy stipulates that where charges levied by airports or government authorities on a per passenger basis represent a government tax in fact or in substance, then such amounts are presented on a net basis in the statement of comprehensive income (netted against revenue).

Judgment: Management reviews all passenger-based charges levied by airports and government authorities to ensure that any amounts recovered from passengers in respect of these charges are appropriately classified within the statement of comprehensive income. Given the variability of these charges and the number of airports and jurisdictions within which the Group operates, the assessment of whether these items constitute taxes in nature is an inherently complex area for some airports, requiring a level of judgment.

d. Accounting for aircraft and spare engine assets

Judgment: When the Group acquires new aircraft and spare engines, it applies the following critical judgments in determining the acquisition cost of these assets:

- engine contracts typically include the selection of an engine type to be installed on future new aircraft, a commitment to purchase a certain number of spare engines, and lump-sum (i.e. not per engine) concessions from the manufacturer. Management recalculates the unit cost of engines by allocating lump-sum credits over all engines ordered and by adjusting costs between installed and spare engines in a way that ensures that identical physical assets have an equal acquisition cost; and
- aircraft acquisition costs are recalculated to reflect the impacts of: (i) any adjustment on the cost of installed engines (as above); and (ii) concessions received from the manufacturers of other aircraft components under selection agreements. Such acquisition cost has relevance also for leased aircraft when calculating the amount of total gain or loss on the respective sale and leaseback agreement.

e. Accounting for leases

Judgment: Some of the Group's lease contracts contain options to extend the lease term for a period of one to two years. The extension option is taken into account in the measurement of the lease liability only when the Group is reasonably certain that it would later exercise the option. Such judgment is made lease by lease, and is relevant both at inception, for the initial measurement of the lease liability, and also for a subsequent remeasurement of the lease liability if the initial judgment is revised at a later date.

Judgment: The Group takes the view that, as a lessee, it is not able to readily determine the interest rate implicit in its lease contracts. Therefore, it applies its incremental borrowing rate for discounting future lease payments.

The estimations made by management in accounting for leases do not materially impact the asset and liability balances of the Group. The majority of aircraft and spare engine assets are leased and as such their period of depreciation is the shorter of their useful economic lives and lease duration. As these assets are new at the inception of the lease and typically have a useful economic life of at least twice the duration of the lease, no further estimation has been required.

f. Revenue from contracts with other partners

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.

Judgment: The Group considers that it is an agent (as opposed to principal) in relation to all its contracts with other partners. Accordingly, Wizz Air recognises revenue from these contracts on a net (commission) basis.

Out of these contracts, the provision of on-board catering services is the most significant in value and it is also the most complex from the perspective of making the "agent versus principal" assessment/ judgment. The Company's judgment is that it is an agent that was based on the facts that it is the partner that: (i) enters into contracts with the passengers/customers and bears the liability towards them for delivering the products and services; (ii) defines the majority of the product portfolio, manages the inventory, is responsible for product availability/outage, has title to the inventory and bears the risk of loss; and (iii) has discretion in establishing prices. The difference on this contract between gross sales and net commission revenue (as recognised in the statement of comprehensive income) was €55.9 million (2023: €49.2 million).

4. Revenue

The split of total revenue presented in the consolidated statement of comprehensive income, being passenger ticket revenue and ancillary revenue, is a non-IFRS measure (or alternative performance measure). The existing revenue 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 financial performance of the (now only one) operating segment.

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

	2024 € million	2023 € million
Revenue from contracts with passengers	**4,994.6**	3,833.7
Revenue from contracts with other partners	**78.5**	62.0
Total revenue from contracts with customers	**5,073.1**	3,895.7

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 costs reported at 31 March 2024 as part of trade and other receivables amounted to €6.4 million (31 March 2023: €5.9 million) and the contract liabilities (unearned revenues) reported as part of deferred income were €790.3 million (31 March 2023: €761.1 million). Out of the €4,994.6 million revenue from contracts with passengers recognised in F24 (2023: €3,833.7 million), €761.1 million (2023: €326.6 million) was included in the contract liability balance at the beginning of the year (see unearned revenue in Note 12).

5. Operating profit/(loss)

Net other income/(expense)

The following categories of transactions are included in net other income/(expenses):

	2024 € million	2023 € million
Gain on sale and leaseback transactions	**244.8**	99.7
Credits and compensation received from suppliers*	**198.6**	40.1
Flight disruption-related expenses	**(186.9)**	(130.6)
Crew-related expenses	**(66.4)**	(69.6)
Overhead-related expenses	**(83.2)**	(62.3)
Expense relating to short-term leases	**(3.5)**	(8.4)
Expense relating to variable lease payments	**(0.6)**	(3.0)
Auditors' remuneration	**(2.6)**	(1.7)
Impairment reversal for receivables	**0.7**	0.2
Net other expense*	**(5.1)**	(5.7)
Net other income/(expense)	**95.8**	(141.3)

*Net other expense has been further detailed to separately display credits and compensation received from suppliers.

Credits and compensation received from suppliers related to incentives and compensation received from Original Equipment Manufacturers (OEMs) and other suppliers.

Overhead-related expenses include fees for legal support, professional services, consulting and IT-related services.

Net other expense is mainly related to income and expenses from cargo operations.

6. Net financing income and expense

	2024 € million	2023 € million
Interest income	**80.5**	20.8
Financial income	**80.5**	20.8
Interest expenses on:		
Convertible debt	**(1.8)**	(1.7)
IFRS 16 lease liability	**(123.8)**	(97.9)
JOLCO and FTL lease liability	**(34.3)**	(18.8)
Unsecured debt	**(11.8)**	(13.3)
Secured debts	**(22.3)**	(2.0)
Other	**(2.7)**	(1.5)
Financial expenses	**(196.7)**	(135.3)
Net foreign exchange gains	**19.4**	16.6
Net financing expense	**(96.8)**	(97.9)

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

Net foreign exchange gain in amount of €8.8 million (2023: €5.4 million gain) relates to the remeasurement of lease liabilities denominated in USD (Note 2).

7. Income tax credit

Recognised in the consolidated statement of comprehensive income:

	2024 € million	2023 € million
Current tax on profit for the year	**39.8**	1.0
Adjustment for current tax of prior years	**0.7**	(1.1)
Other income-based taxes for the year	**7.9**	9.7
Adjustment for income-based taxes of prior years	**1.5**	0.1
Total current tax expense	**49.9**	9.7
Decrease in deferred tax liabilities	**(3.2)**	(0.2)
Increase in deferred tax assets	**(71.5)**	(39.0)
Total deferred tax credit	**(74.7)**	(39.2)
Total tax credit	**(24.8)**	(29.5)

The Company, that is Wizz Air Holdings Plc, has a local corporate tax rate of 13.97 per cent (2023: 13.97 per cent). The tax rate relates to Switzerland, where the Company is tax resident, but does not have any commercial operations. The current tax expense significantly increased compared to the prior year due to the swing from a loss before tax for the Group to a profit before tax. The increase in deferred tax assets more than offset the increase in current taxes and turned the total tax charge of the Group into a total tax credit. The increase in deferred tax assets was mainly attributable to the recognition of new deferred tax assets as explained in the tax reconciliation table below.

Out of the total deferred tax benefit of €39.0 million in F23, €29.7 million (shown also in the tax reconciliation table below) is a one-off credit impact attributable to the change of the tax residency of Wizz Air Hungary Ltd. from Switzerland to Hungary effective from 1 April 2023, as temporary differences are being reversed at a higher tax rate in F24 and beyond.

Reconciliation of effective tax rate

The tax credit for the year (including both current and deferred tax charges and credits) is different to the Company's standard rate of corporation tax of 13.97 per cent (2023: 13.97 per cent). The difference is explained below.

	2024 € million	2023 € million
Profit/(loss) before tax	**341.0**	(564.6)
Tax at the corporation tax rate of 13.97 per cent (2023: 13.97 per cent)	**47.6**	(78.9)
Adjustment for current tax of prior years	**0.7**	(1.1)
Adjustment for income-based taxes of prior years	**1.5**	0.1
Effect of the change of tax residency of Wizz Air Hungary Ltd. from 1 April 2023	**—**	(29.7)
Effect of different tax rates of subsidiaries versus the parent company	**(25.4)**	55.3
Effect of current year losses not being eligible for utilisation against taxable profits in future years	**—**	15.1
Effect of newly recognised deferred tax assets	**(44.0)**	—
Tax losses utilised for which no previous deferred tax was recognised	**(13.1)**	—
Other income-based foreign tax	**7.9**	9.7
Total tax credit	**(24.8)**	(29.5)
Effective tax rate	**(7.3)%**	5.2 %

The Company paid €17.4 million of tax in the year (2023: €6.8 million).

Other income-based foreign tax represents the local business tax and the "innovation contribution" payable in Hungary in F24 and F23 by the Hungarian subsidiaries of the Group, primarily Wizz Air Hungary Ltd. Hungarian local business tax and innovation contribution are levied on an adjusted profit basis.

In F23, the Group did not recognise deferred tax assets for most of its tax loss carry-forwards. Such tax losses were incurred primarily by Wizz Air Hungary Ltd. during F21–F23. In F24, all of Wizz Air Hungary Ltd.'s tax loss carry-forwards were utilised at 9 per cent tax rate, resulting in a decrease in the tax charge of the Group by €13.1 million this year.

A deferred tax asset has now been recognised following an intra-group sale of aircraft purchase rights between two subsidiaries of the Group. These rights have no carrying value in the statement of financial position of the Group but have a carrying value (in the form of intangible asset) in the books of the buyer subsidiary in its local GAAP financial statements, which has been partly amortised by the end of F24 but will mostly be amortised in future years. While the profit from the intra-group sale was recognised by the seller subsidiary and was subject to tax in F22, the buyer subsidiary will recognise most of the corresponding expenses (from the intangible asset) in future years, including deduction for tax purposes, that will reduce the current tax charge of the Group in those years.

The effect of different tax rates of subsidiaries is a composition of impacts primarily in Hungary, the UK and Malta, relating to the airline subsidiaries of the Group other than in the UAE where there is currently no corporate tax.

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%, which will apply from F25. The income of the UK subsidiary will be subject to minimum tax but this will 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 will apply from F25 and it is estimated that the effective tax rate on these profits will approximate 15 per cent in F25.

The assessment by management of the detailed minimum tax rules is still in progress but it is expected that beyond F25 substantially all profits of the Group will 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 will account for such taxes as a current tax when incurred in the future. Therefore, the minimum tax rules had no impact on the recognition and measurement of deferred tax balances at 31 March 2024, and hence on the total tax charge in the year.

Tax residency change

Wizz Air Hungary Ltd. moved its place of effective management from Switzerland to Hungary with an effective date of 1 April 2023. As a consequence, its tax residency is Hungarian from F24 onwards.

Recognised in the statement of other comprehensive income

	2024 € million	2023 € million
Deferred tax related to movements in cash flow hedging reserve	**(13.2)**	9.9
Total tax (charge)/credit	**(13.2)**	9.9

Interpretation 23, 'Uncertainty over Income Tax Treatments' (IFRIC 23)

The Group has open tax periods in a number of jurisdictions involving uncertainties of different nature and materiality. The Group assessed the impact of uncertainty of each of its open tax positions in line with the requirements of IFRIC 23. The outcome of this assessment F24 balance of €0.1 million at the end of both F24 and F23. For all other tax returns, the Group concluded that it was probable that the tax authority would accept the uncertain tax treatment that has been taken or is expected to be taken in those tax returns and therefore accounted for income taxes consistently with that tax treatment. The final liabilities, as later assessed by the tax authorities, are not expected to materially vary from the amounts that have been recognised by the Group.

8. Earnings/(loss) per share

Basic earnings/(loss) per share

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

	2024	2023
Profit/(loss) for the year, € million	**376.6**	(523.0)
Weighted average number of Ordinary Shares in issue	**103,329,836**	103,210,067
Basic earnings/(loss) per share, €	**3.64**	(5.07)

There were no Convertible Shares in issue at 31 March 2024 (2023: nill).

Diluted earnings/(loss) per share

There is no difference between the basic and diluted loss per share for F23 as potential Ordinary Shares are anti-dilutive due to incurred loss.

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 year 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.

Diluted earnings/(loss) per share	**2024**	2023
Profit/(loss) for the year, € million	**376.6**	(523.0)
Interest expense on convertible debt (net of tax), € million	**1.8**	—
Profit/(loss) used to determine diluted earnings per share, € million	**378.4**	(523.0)
Weighted average number of Ordinary Shares in issue, thousands	**103,330**	103,210
Adjustment for assumed conversion on convertible instruments, thousands	**24,380**	—
Weighted average number of Ordinary Shares for diluted earnings per share, thousands	**127,710**	103,210
Diluted earnings/(loss) per share, €	**2.96**	(5.07)

9. Property, plant and equipment

	Land and buildings € million	Aircraft maintenance assets € million	Aircraft assets and parts € million	Fixtures and fittings € million	Advances paid for aircraft* € million	Advances paid for aircraft maintenance assets € million	RoU assets - aircraft and spares € million	RoU assets - other € million	Total € million
Cost									
At 1 April 2022	25.8	374.0	690.3	11.3	734.4	224.6	3,414.1	16.1	5,490.6
Additions	0.1	106.4	652.8	1.8	481.7	69.7	745.5	11.2	2,069.2
Disposals	—	(137.2)	(38.2)	(0.9)	(406.1)	—	(225.0)	—	(807.4)
Transfers	—	85.2	—	—	—	(85.2)	—	—	—
FX translation effect	—	0.2	(6.6)	—	—	(0.9)	(14.0)	—	(21.3)
At 31 March 2023	25.9	428.6	1,298.3	12.2	810.0	208.2	3,920.6	27.3	6,731.1
Additions	12.3	202.0	576.9	1.1	512.7	68.7	1,048.1	11.9	2,433.7
Disposals	(0.7)	(172.1)	(72.7)	(0.1)	(480.4)	—	(315.8)	(5.4)	(1,047.2)
Transfers	—	127.0	—	—	—	(127.0)	—	—	—
FX translation effect	—	(3.9)	3.6	—	—	—	8.8	—	8.5
At 31 March 2024	**37.5**	**581.6**	**1,806.1**	**13.2**	**842.3**	**149.9**	**4,661.7**	**33.8**	**8,126.1**
Accumulated depreciation									
At 1 April 2022	4.5	263.4	83.8	7.6	—	—	1,492.7	7.2	1,859.2
Depreciation charge for the year	1.5	117.5	59.0	1.7	—	—	405.7	2.7	588.1
Disposals	—	(137.2)	(14.1)	(0.9)	—	—	(225.0)	—	(377.2)
FX translation effect	—	(1.3)	(0.1)	—	—	—	(3.6)	—	(5.0)
At 31 March 2023	6.0	242.4	128.6	8.4	—	—	1,669.8	9.9	2,065.1
Depreciation charge for the year	1.7	156.7	92.9	1.9	—	—	479.8	2.9	735.9
Disposals	(0.3)	(166.1)	(4.3)	(0.1)	—	—	(311.0)	(4.0)	(485.8)
FX translation effect	—	(6.1)	(0.5)	—	—	—	2.5	—	(4.1)
At 31 March 2024	**7.4**	**226.9**	**216.7**	**10.2**	**—**	**—**	**1,841.1**	**8.8**	**2,311.1**
Net book amount									
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 31 March 2023	19.9	186.2	1,169.7	3.8	810.0	208.2	2,250.8	17.4	4,666.0

* 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) and French Tax Lease (FTL) 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 as part of sale and leaseback arrangements 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 11 for details on lease liabilities.

Additions to aircraft maintenance assets (2024: €202.0million; 2023: €106.4 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 leased (i.e. not purchased) by the Group. During F24 in the statement of cash flows the cash inflow was €480.4 million "refund of advances paid for aircraft" and the cash outflow was €370.7 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 $334.4 million were pledged as collateral as of 31 March 2023 (see Note 11). As of 31 March 2024, $260.0 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.

Impairment assessment

Landing slots are assets with indefinite useful life and are to be tested annually for impairment. An impairment assessment was performed for a single cash-generating unit (CGU) that includes the whole route network, virtually all property, plant, equipment, the landing slots and other intangible assets of the Group.

No indication of impairment of any of the single CGU's assets 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. Four of Wizz Air's aircraft were stranded in Ukrainian territory, one in Lviv and three in Kyiv.

The aircraft in Lviv, and all six engines of the aircraft in Kyiv were successfully repatriated. After attending airframe structural checks and engine inspections the aircraft and the engines returned to service with no significant extra repair work required.

The airframes remaining in Kyiv 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 €20.7 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 ranging 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.

10. Derivative financial instruments

	2024 € million	2023 € million
Assets		
Non-current derivatives	**3.9**	0.2
Cash flow hedges	**3.9**	0.2
Current derivatives	**33.0**	1.0
Cash flow hedges	**33.0**	1.0
Total derivative financial assets	**36.9**	1.2
Liabilities		
Non-current derivatives	**—**	(4.2)
Cash flow hedges	**—**	(4.2)
Current derivatives	**(0.7)**	(104.2)
Cash flow hedges	**(0.7)**	(104.2)
Total derivative financial liabilities	**(0.7)**	(108.4)

Derivative financial instruments represent cash flow hedges (see Note 2). The full value of a hedging derivative is classified as a current asset or liability if the remaining maturity of the hedged item is less than a year.

The changes in the net position of assets and liabilities in respect of open cash flow hedges are detailed in the consolidated statement of changes in equity.

The mark-to-market gains (derivative financial assets) were generated on gains on call options bought (as part of zero-cost collar instruments) that were in the money at year end.

The mark-to-market losses (derivative financial liabilities) were generated on losses on put options sold (as part of zero-cost collar instruments) that were out of the money at year end.

11. Borrowings

	2024 € million	2023 € million
Lease liability under IFRS 16	**563.2**	444.2
Unsecured debt	**12.0**	506.7
Secured debt	**409.4**	250.0
Liability related to JOLCO and FTL contracts	**99.7**	74.1
Total current borrowings	**1,084.3**	1,275.0
Lease liability under IFRS 16	**3,048.8**	2,350.9
Unsecured debt	**499.6**	498.8
Secured debt	**53.8**	—
Loans from non-controlling interests	**13.9**	13.8
Liability related to JOLCO and FTL contracts	**1,543.6**	1,137.0
Total non-current borrowings	**5,159.7**	4,000.5
Total borrowings	**6,244.0**	5,275.5

Unsecured debt

On 19 January 2021, Wizz Air Finance Company B.V., a 100 per cent owned subsidiary of Wizz Air Holdings Plc, issued a €500.0 million 1.35 per cent Eurobond, fully and irrevocably guaranteed by the Company, under the €3,000.0 million EMTN programme. The bond was repaid upon maturity in January 2024. Further to that, 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 €12.0 million (31 March 2023: €6.0 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 31 March 2024, $222.9 million (31 March 2023: $274.3 million) was borrowed, and PDPs in the amount of $260.0 million (31 March 2023: $334.4 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 July 2025. 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. 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.

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

	IFRS 16 aircraft and engine lease liability	**IFRS 16 other lease liability**	**JOLCO and FTL lease liability**	**Unsecured debt**	**Secured debt**	**Loans from non-controlling interests**	**Total**
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ 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 year	**454.7**	**1.9**	**71.5**	**—**	**374.1**	**—**	**902.2**
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**
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**

The maturity profile of borrowings as at 31 March 2023 is as follows:

	IFRS 16 aircraft and engine lease liability	IFRS 16 other lease liability	JOLCO and FTL lease liability	Unsecured debt	Secured debt	Loans from non-controlling interests	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Payments due:							
Within one month	44.9	0.2	—	6.0	5.2	—	56.3
Between one and three months	68.8	0.4	18.6	—	65.0	—	152.8
Between three months and one year	328.0	1.9	55.6	500.7	179.8	—	1,066.0
Between one and two years	415.0	2.6	77.8	—	—	—	495.4
Between two and three years	385.0	2.3	79.5	498.8	—	—	965.6
Between three and four years	303.1	1.9	81.4	—	—	—	386.4
Between four and five years	222.6	1.8	83.2	—	—	—	307.6
More than five years	1,009.1	7.4	815.1	—	—	13.8	1,845.4
Total borrowings	2,776.5	18.5	1,211.2	1,005.5	250.0	13.8	5,275.5

The total cash outflow for leases, including JOLCO and FTL, during F24 was €720.5 million (2023: €604.9 million). See Note 5 for details on expenses relating to short-term and variable lease payments, and Note 9 for details on right-of-use assets.

12. Deferred income

	2024 € million	2023 € million
Non-current liabilities		
Deferred income	**147.2**	103.3
Current liabilities		
Unearned revenue	**790.3**	761.1
Other	**7.1**	9.2
	797.4	770.3
Total deferred income	**944.6**	873.6

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, the current part of the value of supplier credits received and credits provided to passengers with no cash conversion option in the amount of €17.1 million (31 March 2023: €19.4 million). Unearned revenue increased due to higher demand and ticket booking made further in advance.

The contract liabilities (unearned revenue) of €790.3 million existing at 31 March 2024 (31 March 2023: €761.1 million31 March 2023) will become revenue during F25 (subject to further cancellations that might happen after the year end).

13. Provisions for other liabilities and charges

	Aircraft maintenance € million	Other € million	Total € million
At 1 April 2022	**88.8**	**18.3**	**107.1**
Non-current provisions	43.0	0.9	43.9
Current provisions	45.8	17.4	63.2
Transferred to trade and other payables and deferred income	—	(13.0)	(13.0)
Capitalised within property, plant and equipment	86.6	—	86.6
Charged to profit or loss	7.0	4.6	11.6
Used during the year	(34.5)	(2.5)	(37.0)
FX translation effect	0.8	—	0.8
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	195.8	—	195.8
Charged to profit or loss	—	5.3	5.3
Used during the year	(81.8)	(2.0)	(83.8)
FX translation effect	0.9	—	0.9
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

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 (see Note 3). 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.

14. Financial instruments

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
	31 March 2024	**31 March 2024**	31 March 2023	31 March 2023
	€ million	**€ million**	€ million	€ million
Financial asset at fair value through other comprehensive income	**1.6**	**1.6**	—	—
Trade and other receivables due after more than one year	**37.1**	**37.1**	21.3	21.3
Restricted cash	**109.4**	**109.4**	120.4	120.4
Derivative financial assets	**36.9**	**36.9**	1.2	1.2
Trade and other receivables due within one year	**534.0**	**534.0**	249.0	249.0
Cash and cash equivalents	**728.4**	**728.4**	1,408.6	1,408.6
Short-term cash deposits	**751.1**	**751.1**	—	—
Trade and other payables due after more than one year	**(55.0)**	**(55.0)**	(59.1)	(59.1)
Trade and other payables due within one year	**(697.4)**	**(697.4)**	(646.4)	(646.4)
Derivative financial liabilities	**(0.7)**	**(0.7)**	(108.4)	(108.4)
Convertible debt	**(25.7)**	**(25.7)**	(26.0)	(26.0)
Borrowings	**(5,269.2)**	**(5,071.0)**	(4,020.0)	(3,408.8)
Secured debt	**(463.2)**	**(458.4)**	(250.0)	(250.0)
Unsecured debt	**(511.6)**	**(482.3)**	(1,005.5)	(927.1)
Deferred income	**(4.8)**	**(4.8)**	(4.8)	(4.8)
Net balance of financial instruments (liability)	**(4,829.1)**	**(4,596.7)**	(4,319.6)	(3,630.0)

The fair value of the Eurobonds is estimated using quoted prices (Level 1), derivatives (Note 2) 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.

15. Capital commitments

At 31 March 2024 the Group had the following contracted capital commitments:

- A commitment to purchase 326 Airbus aircraft of the A320 family in the period 2024–2029. The total commitment is valued at US$48.7 billion (€45.2 billion) based on list prices last published in 2018 and escalated annually until the reporting date based on contract terms (2023: US$42.2 billion (€38.8 billion) to purchase 290 Airbus aircraft of the A320 family in the period 2023–2028 and US$11.0 billion (€10.1 billion) in relation to 75 A321neo aircraft as approved by shareholders in August 2023). At 17 May, out of the 326 aircraft 27 are subject to delivery in F25 and for 15 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) and French Tax Lease (FTL) structures. In addition, Original Equipment Manufacturer (OEM) backstop financing may also be available, supplemented by a partial self-contribution.
- Wizz Air Group has committed to purchasing eight IAE "neo" (GTF) spare engines between 2024 and 2026, valued at US$174.1 million (€161.6 million) based on 2024 list prices. This follows a previous commitment in 2023 valued at US$572.5 million (€525.7 million), based on 2023 list prices, to acquire 27 IAE "neo" (GTF) spare engines over the period 2023–2026. At 17 May, all eight engines are anticipated to be delivered by F25 and financing is already contracted for all of them.
- A commitment to purchase 3 Full Flight Simulators. The total commitment is valued at €13.6 million based on contract terms. Payment is due in instalments with €6.4 million paid as at 31 March 2024.

16. Contingent liabilities

Legal disputes

European Commission state aid investigations

Between 2011 and 2015, the European Commission has initiated state aid investigations with respect to certain arrangements made between Wizz Air and the following airports, respectively: Timişoara, Cluj-Napoca, Târgu Mureş, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new "EU guidelines on state aid to airports and airlines" which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timişoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. We are awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. None of these ongoing investigations are expected to lead to exposure that is material to the Group.

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

17. Related parties

Identity of related parties

Related parties are:

- Indigo Hungary LP and Indigo Maple Hill LP (collectively referred to as "Indigo" here), because of its shareholding and its appointment of two Directors to the Board of Directors (all in service at 31 March 2024); and
- Key management personnel (Directors and Officers).

Indigo, Directors and Officers altogether held 25.7 per cent of the ordinary shares of the Company at 31 March 2024 (2023: 25.6 per cent).

Transactions with related parties

Transactions with Indigo

At 31 March 2024 Indigo held 24,684,895 Ordinary Shares, equal to 23.9 per cent of the Company's issued share capital (2023: 24,684,895 Ordinary Shares, 23.9 per cent).

Indigo has an interest in convertible debt instruments issued by the Company. The Company's liability to Indigo, including principal and accrued interest, was €25.7 million at 31 March 2024 (2023: €26.0 million).

During the year ended 31 March 2024 the Company entered into transactions with Indigo as follows:

- the Company recognised interest expense on convertible debt instruments held by Indigo in the amount of €1.8 million (2023: €1.7 million).

Transactions with key management personnel

Officers (members of executive management) and Directors of the Board are considered to be key management personnel. The compensation of key management personnel, including Non-Executive Directors, is as follows:

	2024 € million	2023 € million
Salaries and other short-term employee benefits	**9.7**	9.1
Social security costs	**1.1**	1.2
Share-based payments	**7.1**	6.3
Total key management compensation expense	**17.9**	16.6

There were no termination benefits paid to any key management personnel in the year or the prior year.

There were no post-employment benefits or other long-term benefits provided to any key management personnel in the year or the prior year.

There were no material transactions with related parties during the financial year except as indicated below.

The Group has contracted with companies that are related to the CEO. The total paid for such goods and services in F24 was €3.4 million. The main service purchased was to provide machine learning capabilities with regard to ticket and ancillary sales. The amount paid for this service in F24 was €3.3 million (2023: €2.5 million), which in the judgement of the Board was not material. On 31 March 2024, the outstanding amount payable to the related party was €0.4 million.

18. Subsequent events

Based on the assessment conducted, no material subsequent events have been identified that would necessitate disclosure in the financial statements for the reporting period.

Glossary of terms

Definitions:

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 one 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 one 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 kilometres (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 operational performance indicator for the measurement of scheduled flight completion.

Calculation: number of operated flights/number of 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 Controlling 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 kilometres (ASKs) during a specific reporting period. Rationale – Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometre 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 a period, *calculated as fuel cost (including other fuel cost-related items) divided by the consumption*. Rationale – Key performance indicator for fuel cost controlling.

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: 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 and/or owned at the end of the given period. The count contains spare aircraft, aircraft under maintenance and parked aircraft. 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 characterises the unit net revenue performance for each kilometre 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.

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 the airline business for the measurement of capacity and completed block hours by aircraft.

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 kilometre (RPK). Rationale – This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometre flown by paying passengers.

Calculation: the total revenue/RPK.

Alternative performance measures (APMs):

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.

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. Rationale – 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 amortisation. Rationale – This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

Calculation: operating profit/(loss)+depreciation and amortisation.

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.*

	2024 **€ million**	2023 € million
Operating profit/(loss)	**437.9**	(466.8)
Depreciation and amortisation	**755.3**	601.1
EBITDA	**1,193.2**	134.3
Total revenue	**5,073.1**	3,895.7
EBITDA margin (%)	**23.5%**	3.4%

Leverage ratio: the 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 organisation's financial leverage and debt management.

Calculation: please see in the table under the definition of net debt.

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.

	31 March 2024 **€ million**	31 March 2023 € million
Cash and cash equivalents	**728.4**	1,408.6
Short-term cash deposits	**751.1**	—
Total revenue	**5,073.1**	3,895.7
Liquidity	**29.2%**	36.2%

Net debt: 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.

	31 March 2024 € million	31 March 2023 € million
Non-current liabilities		
Borrowings	**5,159.7**	4,000.5
Convertible debt	**25.4**	25.7
Current liabilities		
Borrowings	**1,084.3**	1,275.0
Convertible debt	**0.3**	0.3
Current assets		
Short-term cash deposits	**751.1**	—
Cash and cash equivalents	**728.4**	1,408.6
Net debt	**4,790.2**	3,892.8
EBITDA	**1,193.2**	134.3
Leverage ratio	**4.0**	29.0

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.

Return on capital employed (ROCE): 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 range below.

	2024 € million	2023 € million
Operating profit/(loss)	**437.9**	(466.8)
Effective tax rate for the year	**(7.3)%**	5.2%
Operating profit/(loss) after tax	**469.7**	(442.5)
Average Shareholders' equity	**(106.1)**	(47.0)
Average borrowings	**5,785.6**	4,633.1
Average cash and cash equivalents	**(1,068.5)**	(1,087.6)
Average short-term cash deposits	**(375.6)**	(225.0)
Average capital employed	**4,235.4**	3,273.5
ROCE (%)	**11.1%**	(13.5)%

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.

	31 March 2024 € million	31 March 2023 € million
Non-current assets		
Restricted cash	**54.0**	56.7
Current assets		
Restricted cash	**55.4**	63.7
Short-term cash deposits	**751.1**	—
Cash and cash equivalents	**728.4**	1,408.6
Total cash	**1,588.9**	1,529.0

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