16 May 2024

easyJet plc

Results for the six months ending 31 March 2024

Positive summer demand is expected to deliver strong FY24 earnings growth

- Headline loss before tax of £350 million (Reported loss before tax of £347 million)
    - £61m YoY improvement driven by 12% capacity growth & flat unit cost ex fuel
    - Holidays profitable customer growth of 42% YoY
- Strong investment grade balance sheet to support growth and shareholder returns
    - £146 million net cash
- Continue to expect H2 headline CPS ex fuel up low single digits YoY
- Upgauging on track in FY24 - expect 16 A320neo family aircraft deliveries as planned
    - All Airbus fleet powered by CFM engines
- Agreed purchase of an established heavy base maintenance facility in Malta – providing supply certainty and unlocking further cost benefits
- Targeted growth:
    - Birmingham & Alicante bases successfully launched – sold load factors ahead of network average
    - Tenth UK base announced at Southend to open summer 25, further building on easyJet's leisure network and easyJet holidays' continued growth
- Positive outlook for FY24
    - Q3 Airline RPS expected to be slightly up YoY, with the Easter peak falling into March
    - Q4 Airline RPS: Load factor ahead with yield slightly up YoY
    - H2'24 c.59m seats on sale, +8% YoY. Expect FY24 capacity of c. 100m seats
    - easyJet holidays expected to deliver >£170m PBT (>40% growth YoY)
- On track to deliver our ambitious medium term target of >£1bn PBT

Commenting on the results, Johan Lundgren, easyJet CEO said:

"easyJet's targeted growth and focus on productivity has delivered a reduction in winter losses, boosted by our trusted brand and network that we continue to invest in.

"Our two newest bases, Alicante and Birmingham, are achieving passenger numbers well above the network average and we have announced a tenth UK base at London Southend from next March, continuing the growth of our leisure network in the UK where easyJet holidays plays an increasingly important role.

"We are now absolutely focused on another record summer which is expected to deliver strong FY24 earnings growth and are on track to achieve our medium term targets."

Overview

easyJet is well positioned to deliver strong earnings growth year-on-year, driven by positive summer demand, strong easyJet holidays profit growth and the £61 million reduction in winter losses. Actions taken over the last year have enabled us to deliver an improved operational performance. As a trusted brand, easyJet is well-placed to capitalise on the positive demand environment as consumers prioritise travel. We are continuing to expand our primary airport network with 158 new routes launched for the current financial year.

Summer 2023 investments into our network in Porto and Lisbon continue to deliver profit improvements as these routes mature. Ancillary revenue continues to grow as easyJet's inflight retail delivered a 40% increase in profit per seat in H1'24 as a result of improved customer proposition.

Bookings continue to progress in line with expectations, with Q3'24 currently c.77% of the program sold, +1 ppt year-on-year and Q4'24 is c.39% sold, +1 ppt year-on-year. easyJet holidays has currently sold 77% of the plan for this summer.

easyJet holidays is also benefitting from the Birmingham base launch, with 15% of all departing airline seats being easyJet holidays customers. easyJet holidays continues to provide an excellent customer experience with customer satisfaction at 85%, with 80% of customers likely to re-book.

Fuel & FX Hedging

Jet Fuel	H2'24	H1'25	H2'25
Hedged position	74%	56%	21%
Average hedged rate ($/MT)	$825	$832	$818
Current spot ($/MT) at 15.05.24	c. 810		

USD	H2'24	H1'25	H2'25
Hedged position	75%	53%	22%
Average hedged rate (USD/GBP)	1.25	1.25	1.26
Current spot (USD/GBP) at 15.05.24	c. 1.26		

- Carbon obligation
    - CY24: 100% covered at €43/MT
    - CY25: 82% covered at €30/MT
- USD Lease payments hedged for the next three years at 1.27
- Capex hedged for the next 12 months in EUR & USD

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Conference call

There will be an analyst presentation at 09:30am BST on 16 May 2024 at Nomura, One Angel Lane, London, EC4R 3AB.

Alternatively, a webcast of the presentation will be available both live and for replay (please register on the following link): https://brrmedia.news/EZJ_HY24

Alternatively dial in details are as follows: 0808 109 0700/+44 (0) 33 0551 0200 quoting easyJet half year results when prompted.

Key Stats

	H1 2024	H1 2023	Change favourable/(adverse)
Capacity[1] (millions of seats)	**42.3**	37.9	12%
Passengers[2] (millions)	**36.7**	33.1	11%
Load factor[3] (%)	**86.7**	87.5	(0.8)ppts
Average sector length (km)	**1,168**	1,192	(2)%
Airline revenue per seat (£)	**69.87**	66.46	5%
Airline RASK (p)	***5.98***	*5.58*	*7%*
Fuel cost per seat (£)	**21.60**	20.43	(6)%
Airline headline cost ex fuel per seat (£)	**57.28**	57.15	0%
Airline headline cost per seat (£)	**78.88**	77.58	(2)%
Airline headline CASK ex fuel (p)	***4.90***	*4.80*	*(2)%*
Airline EBITDAR per seat (£)	**(0.24)**	(2.12)	89%
Airline EBIT per seat (£)	**(8.55)**	(10.60)	19%
Airline headline loss before tax per seat (£)	**(9.01)**	(11.12)	19%
Group headline loss before tax per seat (£)	**(8.28)**	(10.85)	24%
Holidays passengers ('000)	**838**	592	42%
Holidays profit before tax (£m)	**31**	10	210%
Group headline EBITDAR	**15**	(69)	122%
Headline EBITDAR Margin	**0.5%**	(2.6%)	3.1ppts
Headline ROCE	**(10.5)%**	(12.2)%	1.7ppts

Balance Sheet

easyJet continues to have one of the strongest investment grade balance sheets in European Aviation (Baa2, stable, by Moody's and BBB, positive, by Standard & Poor's). As at 31 March 2024 our net cash position was £146 million (31 December 2023 net debt: £485 million). The strength of our balance sheet will support future fleet growth, upgauging and shareholder returns.

easyJet repaid a €500 million Eurobond which matured in October 2023 and then on 20 March 2024 easyJet issued an €850 million bond with a coupon of 3.750%, maturing in 2031.

Revenue

Total revenue increased by 22% to £3,268 million (H1 2023: £2,689 million) predominantly due to an increased flown capacity, pricing strength and ancillary products including easyJet holidays continuing to deliver incremental revenue. Total airline revenue per seat increased by 5% to £69.87 (H1 2023: £66.46).

Passenger revenue increased by 17% to £2,046 million (H1 2023: £1,749 million) as we flew increased levels of capacity compared to the same period last year. Passenger RPS increased by 5% to £48.34 (H1 2023: £46.24) as easyJet's optimised primary airport network continues to drive yield growth as demand remains strong.

Group ancillary revenue increased by 30% to £1,222 million (H1 2023: £940 million) as capacity increased and as easyJet holidays continues its rapid growth (customers +42% YoY). Airline ancillary revenue per seat also increased by 6% to £21.53 (H1 2023: £20.22) as easyJet's embedded ancillary products have continued to see enhanced revenue generation.

Costs

Group headline costs increased by 17% to £3,618 million (H1 2023: £3,100 million), primarily due to the increase in flown capacity, increased fuel costs and the continued growth of easyJet holidays.

Over the period, easyJet recorded a non-operational, non-cash FX loss of £6 million (H1 2023: £27 million gain) from balance sheet revaluations.

Headline Airline cost per seat excluding fuel was flat year on year at £57.28 (H1 2023: £57.15), with the sector length decrease of 2%. Our focus on increased productivity and utilisation offset inflationary cost pressure, which all airlines and the wider supply chain continue to see.

Non-Headline Items

Non-headline items are those where, in management's opinion, separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size and/or nature. These costs are separately disclosed and further detail can be found in the notes to the interim financial information. H1 2024 saw a non-headline gain of £3 million (H1 2023: £4 million charge) primarily due to a release from a previous provision for the restructure of operations in Berlin.

Fleet

easyJet's total fleet as at 31 March 2024 comprised 343 aircraft (30 September 2023: 336 aircraft). The increase was driven by the delivery of nine new A320neo aircraft and five mid-life A320 leased aircraft.

Seven older leased aircraft exited the fleet at the end of their lease-term (all A319 aircraft), as easyJet continues its journey of retiring older, less efficient aircraft, whilst benefitting from the A320neo family aircraft with their superior fuel efficiency and greater number of seats.

easyJet already has 78 A320neo family aircraft within its fleet. It also has an existing order book with Airbus to FY34 for a further 306 A320neo family aircraft which are still to be delivered alongside 100 purchase rights. This provides easyJet with the ability to complete its fleet replacement programme of A319 aircraft and replace approximately half of the A320ceo aircraft, alongside providing the foundation for disciplined growth.

The average age of the fleet increased to 10.0 years (30 September 2023: 9.9 years). The average gauge of the fleet is currently 180 seats per aircraft (30 September 2023: 179 seats).

Fleet as at 31 March 2024

	Owned	Leased	**Total**	% of fleet	Changes since Sep-23	Firm Orders
A319	18	70	**88**	26%	(7)	-
A320	103	74	**177**	52%	5	-
A320neo	56	7	**63**	18%	9	137[a]
A321neo	4	11	**15**	4%	-	169[a]
	181	**162**	**343**			**306**
Percentage of total fleet	*53%*	*47%*				

a) easyJet retains the option to alter the aircraft type of future deliveries, subject to providing sufficient notification to the OEM.

Our flexible fleet plan allows us to expand or contract the size of the fleet depending on the demand outlook. easyJet retains the ability to utilise its existing fleet of A319 aircraft to maintain its base fleet plan despite FY25 deliveries being reduced.

Number of aircraft	FY24	FY25	FY26	FY27
Current contractual maximum	347	356	380	392
Base fleet plan	**347**	**356**	**370**	**384**
Current contractual minimum	347	346	330	311
New aircraft deliveries	16	9	25	34
Gross capital expenditure (£'m)	c.1,300	c.1,300	c.1,900	c.2,400

Capex is comprised of new fleet delivery payments, maintenance related expenditure, spares investment, lease payments and other capital expenditure such as IT development.

Strategy Update

easyJet's purpose is to make low-cost travel easy. Underpinning this purpose is our strategy which has four strategic priorities that build on our structural advantages in the European aviation market, helping easyJet move closer towards its destination of being Europe's most loved airline, winning for customers, shareholders and our people. Our strategic priorities are set out below:

- Building Europe's best network
- Transforming our revenue capability
- Driving our low-cost model
- Delivering ease and reliability

Building Europe's best network

easyJet has a strong network of leading number one and number two positions in primary airports, which has proven to be amongst the highest yielding in the market. This enables us to be efficient with our network choices, with an emphasis on maximising returns.

easyJet continues to optimise its network to ensure capacity is deployed in the markets where we see the strongest demand and returns. This is demonstrated by the continued maturity at Berlin, and the maturity of our Porto and Lisbon routes generating 25% YoY profit improvement[6]. Over the past 6 months we have also launched our new Birmingham and Alicante bases which are performing well.

We seek to further strengthen our position in key markets as the competitive landscape evolves and becomes more constrained. easyJet has launched more than 158 new routes for FY24 with growth into key leisure markets such as Greece and Spain. Taking advantage of the constrained supply environment we have added an additional aircraft to our Naples base meaning this base remains capacity constrained.

easyJet will continue its growth into the 2025 financial year with targeted winter growth to help reduce winter losses further. This will see a c.35% increase into north Africa including Tunisia and Egypt and the launch of Cape Verde, a new network point for H1'25.

Our focused network strategy can be summarised as follows:

1. Lead in our Core Markets
   easyJet prioritises slot-constrained airports as these are where customers want to fly to and from and as a result have superior demand and yield characteristics. In our core markets, we are able to achieve cost leadership and preserve scale. We provide a balanced network portfolio across domestic, city and leisure destinations. Our scale enables us to provide a market leading network and schedule.

2. Investment in Destination Leaders
   We will build on our existing leading positions in Western Europe's top leisure destinations to provide network breadth and flexibility. This will also unlock cost benefits, enabling us to manage seasonality and support the growth of easyJet holidays. It also ensures that easyJet remains top of mind for customers and is seen as the 'local airline' for governments and hoteliers.

3. Build our network in Focus Cities
   easyJet is building a network of key cities, broadening our presence across Europe. This is a low-risk way of serving large origin markets. We will base assets in Focus Cities where it makes sense from a cost perspective.

Transforming our revenue capability

easyJet recognises that the continued evolution of our product portfolio represents a significant opportunity to build on spend per customer, delivering enhanced and sustainable returns.

Airline Ancillaries:

Cabin bags and our leisure bundles, amongst other ancillary products, have continued to deliver incremental revenue through the period. Alongside this, easyJet's inflight retail proposition has seen profit per seat increase by 40% compared to the equivalent period in 2023. These initiatives have contributed to the Airline's ancillary RPS being 6% higher than the same period in 2023.

easyJet holidays:

easyJet holidays continues its rapid growth with 42% customer growth in the first half and 210% profit growth year on year. For the 2024 financial year, the holidays business is expecting customer growth of >35%, taking its UK market share from 5% to 7%, and to deliver a profit before tax in excess of £170 million. This growth is being delivered through strong customer satisfaction of 85%, with 80% of customers likely to re-book.

As the holidays business grows in scale, targeted investments will be made to strengthen the customer base. Future initiatives are underway to optimise pricing, such as the unbundling of hold bags targeted at the city proposition, alongside enhancing the product offering through room options and further ancillary products.

Our multi-currency technology platform enables easy and rapid expansion into other source markets, as demonstrated through the launch of our Swiss, French and German markets.

Driving our low-cost model

easyJet has a cost advantage over its major competitors on the primary network that it operates. Alongside cost actions, easyJet is focused on margin through its network optimisation, effective pricing management and ancillaries driving higher yields.

Our focus on increased productivity and utilisation offset inflationary cost pressure in the first half of the 2024 financial year, which all airlines and the wider supply chain continue to see. This resulted in non-fuel unit costs being flat year-on-year, as previously guided.

Maintaining our cost discipline is a core focus for the business, with cost benefits to come through the following initiatives:

- Agreed purchase of an established heavy base maintenance facility in Malta: enabling easyJet to have greater control over maintenance, reducing costs incurred and improving the quality of maintenance fulfilled.
    - Expect c.25% of easyJet's heavy maintenance will be carried out here
- Increasing automation of self-service management: increasing digitalisation of customer flows and reducing the need for contact centre support.
    - 67% of customers queries are now served via live chat, an increase of 46 ppts year on year
- Increased productivity: capacity growth through summer 24 and further winter capacity growth in FY25 to drive productivity and cost savings.
- Upgauging of the fleet: efficiency benefits will be unlocked as A319s leave the fleet, being replaced by A320neo family aircraft. This will enable us to unlock efficiency benefits, increasing the average gauge from 180 to the low 190s by FY28 and the low 200s by FY34. The increased mix of NEO aircraft will see additional fuel and airport incentive benefits as easyJet's order book of 306 A320neo family aircraft enter the fleet.

Delivering ease and reliability

easyJet has a loyal customer base, with 75% of seats booked by returning customers. Customer satisfaction of 80% has returned to historical levels as our crew provide our customers with the warmest onboard experience.

easyJet aims to deliver a seamless and digitally enabled customer journey at every stage and is continuously working to enhance the customer experience. The focus areas to deliver ease in the customer experience are:

- Communications: providing helpful and timely information flows and creating cohesion across the end-to-end experience.

- Airport journey: improving the airport experience by optimising core processes including boarding and bag drop, for example by providing twilight check-in at more airports and the application of technology enhancements such as biometric automation to reduce queuing.

- Inflight offering: creating a more personalised service enabled through the use of connected technology and enhancing the current crew's engagement.

- Disruption management: focusing on improvements to streamline policies, simplify processes and automate solutions, alongside more efficient communications via connected devices.

easyJet also aims to deliver reliable performance through:

- Process oversight: a focus on base driven reporting, with station level ownership and control.

- Prior to departure: optimising planning activities such as standby allocation.

- On the day turn execution: key to delivery, with elements including supply chain, event communications management, hand luggage policies and inventory optimisation.

As a result of easyJet's targeted resilience actions, April's On-Time Performance (OTP) has been very strong. We have seen OTP improve 13 percentage points year-on-year. We are focused on continuing this performance as we move into the peak summer period.

Sustainability

Our net zero roadmap is key to helping us lower the environmental impact of aviation and we are on track to meet our SBTi-validated 'interim' carbon target of 35% intensity reduction by 2035. The A- rating we received from CDP this year and the significantly improved Sustainalytics score of 25.4 received in October, places easyJet as 7^{th} of 72 airlines rated by Sustainalytics worldwide.

In the short term, much of this is being driven through incremental operational efficiencies. More than a fifth of our fleet is now comprised of the highly efficient NEO aircraft. easyJet has completed the Descent Profile Optimisation (DPO) retrofit which will save 88,600 tonnes of CO2 each year. We operated the first ever commercial flight in January using IRIS satellite-based datalink technology making us the first airline worldwide to partner with the European Space Agency. Through the use of IRIS, easyJet will be able to modernise its air traffic management and operate its aircraft with increased efficiency to achieve further fuel burn improvements and emissions reductions.

During March, at Bristol we saw the first hydrogen refuelling exercise at a major UK airport, refuelling and powering critical parts of easyJet's ground operations (specifically baggage tractors). This trial proved successful, demonstrating that hydrogen can be used safely and reliably in an airport environment.

Throughout the first half of the year we saw two campaigns launched with UNICEF. In December we launched collections for UNICEF'S global education fund and in March we launched the 'Every Child Can Fly' collections, supporting UNICEF'S campaign for access to primary and lower-secondary education for every child by 2030. At the same time, easyJet holidays is working to maximise the socio-economic benefits of tourism to destination communities, while managing environmental impacts of hotel tourism.

We also continue to reduce our operational waste. This year, we introduced reusable cups and cutlery for all in-flight crew meals – an initiative that will prevent 10 million single-use items from being wasted every year.

Our People

easyJet continues to have a market leading reputation as an employer of choice, as evidenced through our Glassdoor rating of 4.1, and ranked the best Airline and Travel company to work for in 2024. Our people are a key source of differentiation, and this helps to deliver excellent customer experience and loyalty. easyJet holidays was ranked number 1 place to work by The Sunday Times in the large organisations category. As we journey towards our destination to be Europe's most loved airline, for our people this means being a place to work that is loved because we're a place where you belong and you can do your best work, thrive and grow your career.

We have spent considerable time in the first half of this year, working with our leaders to create an inclusive culture with 87% of our leaders receiving inclusive leadership training, connecting people to our strategy, purpose and promises.

This year we have invested £8 million into our performance shares which were awarded to all employees, helping to retain talent and ensuring employees are invested in our future.

We continue our commitment to achieving 40% women in leadership roles by 2025 and are proactively taking action to secure a diverse pipeline of future pilots through our pilot diversity initiatives.

Footnotes

(1) Capacity based on actual number of seats flown.

(2) Represents the number of earned seats flown. Earned seats include seats which are flown whether or not the passenger turns up, as easyJet is a no-refund airline and once a flight has departed, a no-show customer is generally not entitled to change flights or seek a refund. Earned seats also include seats provided for promotional purposes and to staff for business travel.

(3) Represents the number of passengers as a proportion of the number of seats available for passengers. No weighting of the load factor is carried out to recognise the effect of varying flight (or "sector") lengths.

(4) Constant currency is calculated by comparing 2024 financial year performance translated at the 2023 financial year effective exchange rate to the 2023 financial year reported performance, excluding foreign exchange gains and losses on balance sheet revaluations.

(5) easyJet plc commits to reduce well-to-wake GHG emissions related to jet fuel from owned and leased operations by 35% per revenue tonne kilometre (RTK) by FY35 from a FY19 base year. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. Non-CO2e effects which may also contribute to aviation induced warming are not included in this target.

(6) Based on expected contribution per block hour for FY23

OUR FINANCIAL RESULTS

An improved first half performance characterised by revenue growth and cost discipline, despite the impact of the conflict in the Middle East, resulting in reduced year on year winter losses.

Headline loss before tax of £350 million for the six months ended 31 March 2024 was a reduction of £61 million on the loss of £411 million for the comparative period ended 31 March 2023, with the improvement driven by network growth, cost discipline and the continued expansion of easyJet holidays.

easyJet flew 36.7 million passengers in the six months ended 31 March 2024 (H1 2023: 33.1 million), up 11% on the comparative period as demand continues to grow and easyJet actively seeks to generate additional winter capacity over the network. The period has been characterised by firm yields and revenue growth, with airline revenue per seat (RPS) of £69.87 (H1 2023: £66.46) despite challenges arising from the conflict in the Middle East. Load factor for the period was 86.7%, marginally lower than the same period last year (H1 2023: 87.5%), with capacity of 42.3 million being 12% higher (H1 2023: 37.9 million). easyJet holidays continues to grow, accounting for 10% of Group revenue in the period, taking away 0.8 million customers (including agent commission passengers, H1 2023: 0.6 million) and generating incremental revenue of £311 million (H1 2023: £173 million) and £31 million of headline profit before tax (H1 2023: £10 million).

Revenue of £3,268 million (H1 2023: £2,689 million) reflects positive trading, with increased capacity and continued yield performance. Our offer in the market remained competitive, with the increased RPS reflecting our focus on sustaining prices whilst looking to be cost and resource efficient, and adapting our network where appropriate to reflect changing demand patterns.

Following the increase in fuel cost in the prior year, fuel prices remained volatile throughout H1 2024 and, although partially mitigated through easyJet's hedging policy, fuel costs on a cost per seat (CPS) basis increased by 6% to £21.60 (H1 2023: £20.43). Similarly, inflationary cost pressures, including crew and other operational costs, continued to be seen across the airline industry in the period. Notwithstanding, with a focus on cost management, productivity and increased capacity, easyJet's H1 2024 airline headline CPS excluding fuel of £57.28, was flat on the comparative period (H1 2023: £57.15).

The strong revenues and cost management delivered a positive headline EBITDAR for the six months ending 31 March 2024 of £15 million, compared to a prior period headline EBITDAR loss of £69 million, and a H1 2024 statutory loss before tax of £347 million, an improvement of £68 million from the loss of £415 million in H1 2023.

Additionally during the half year, with a robust balance sheet and strong cash position, easyJet repaid a €500 million Eurobond which matured in October 2023, and in March 2024 raised a new €850 million Eurobond with a coupon of 3.75% maturing in 2031. At 31 March 2024, the Group had a net cash position of £146 million (H1 2023: £156 million net debt).

Where amounts are presented at constant currency throughout this section these values are an alternative performance measure (APM) and are not determined in accordance with International Financial Reporting Standards (IFRS), but provide additional reporting for readers of these financial statements. Definitions of APMs and reconciliations to IFRS measures are set out in the glossary of the condensed consolidated interim financial information.

Performance summary

£ million (reported) - Group	H1 2024	H1 2023
Total revenue	**3,268**	2,689
Headline costs excluding fuel, balance sheet FX and ownership costs[1]	**(2,339)**	(1,985)
Fuel	**(914)**	(773)
Headline EBITDAR	**15**	(69)
Depreciation, amortisation and dry leasing costs	**(355)**	(323)
Headline EBIT	**(340)**	(392)
Net finance charges	**(4)**	(46)
Foreign exchange (loss)/gain	**(6)**	27
Group headline loss before tax	**(350)**	(411)
Being:		
Airline headline loss before tax	***(381)***	*(421)*
Holidays headline profit before tax	***31***	*10*
Group headline LBT per seat	**£(8.28)**	£(10.85)

£ per seat - Airline only [2]	H1 2024	H1 2023
Airline revenue	**69.87**	66.46
Headline costs excluding fuel, balance sheet FX and ownership costs[1]	**(48.51)**	(48.15)
Fuel	**(21.60)**	(20.43)
Headline EBITDAR	**(0.24)**	(2.12)
Depreciation, amortisation and dry leasing costs	**(8.31)**	(8.48)
Headline EBIT	**(8.55)**	(10.60)
Net finance charges	**(0.31)**	(1.22)
Foreign exchange (loss)/gain	**(0.15)**	0.70
Airline headline loss before tax	**(9.01)**	(11.12)

1) Ownership costs are defined as depreciation, amortisation and dry leasing costs plus net finance charges.
2) These per seat metrics are for the airline business only, as the inclusion of hotel-related revenue and costs from the holidays business will distort the RPS and CPS metrics as they are not directly correlated to the seats flown by the airline. Our easyJet holidays business forms a separate operating segment to the airline, and easyJet holidays' key metrics are included under key statistics.

In the six months to 31 March 2024 the total number of passengers carried increased by 11% to 36.7 million (H1 2023: 33.1 million), driven by a 12% increase in seats flown to 42.3 million seats (H1 2023: 37.9 million seats) and a marginal decrease of 0.8 percentage points in load factor to 86.7% (H1 2023: 87.5%). This reflects the increased capacity as easyJet responds to customer demand and seeks to optimise our winter flying schedule. Other than the suspension of flights in response to the Middle East conflict, disruption in the first half of the year was considerably improved compared to H1 2023, which saw widespread industrial action impacting Air Traffic Control and other flight services.

Total revenue increased by 22% to £3,268 million (H1 2023: £2,689 million) and by 21% at constant currency. Airline RPS increased by 5% to £69.87 (H1 2023: £66.46) and 5% at constant currency, reflecting strong ticket yields in the period. Taking into account the increase in available seat kilometres (ASK) in the period, revenue per ASK (RASK) saw a 7% increase to 5.98 pence (H1 2023: 5.58 pence). Ancillary RPS growth of 6% to £21.53 (H1 2023: £20.22) was slightly ahead of the increase in passenger RPS at 5% to £48.34 (H1 2023: £46.24), reflecting the continued propensity for customers to spend on ancillaries and including revenue from our revised in-flight retail offer. As noted earlier, the airline performance was complemented by a strong holidays performance with net revenue (i.e. excluding flight revenue) of £311 million, an increase of £138 million (80%) from the £173 million generated in H1 2023.

Total headline costs excluding fuel, balance sheet exchange movements and ownership costs increased by 18% to £2,339 million (H1 2023: £1,985 million) mainly as a result of the volume of flying, the growth of the holidays segment, and general industry cost pressures. However, the airline headline CPS of £78.88, was only 2% higher than the comparative period (H1 2023: £77.58), 2% at constant currency, and accommodates a 6% increase in fuel CPS to £21.60 (H1 2023: £20.43). The CPS benefited from fixed operating costs being spread across greater flying capacity and easyJet's continued focus on operational cost reduction, with a number of projects delivering cost benefits in the period, such as our fuel efficiency programme and further utilisation of our Berlin hangar to insource more line and light base maintenance.

In the period, total fuel costs increased by 18% to £914 million (H1 2023: £773 million), which on an airline CPS basis represented a 6% increase to £21.60 (H1 2023: £20.43), 5% at constant currency. The price of jet fuel remains high due to global demand, and supply instability from geopolitical events.

H1 2024 has seen comparatively greater stability in foreign currency exchange rates with the impact on the translation of foreign currency denominated revenue and costs in the period being marginal, a £9 million credit when compared to translated values had the exchange rates from H1 2023 been used. The impact from the translation of foreign currency denominated monetary assets and liabilities on the statement of financial position was similarly minimal, being only a £6 million charge to the income statement in the period (H1 2023: £27 million credit).

H1 2024 saw easyJet move into a net cash position of £146 million compared to a net debt position of £156 million in H1 2023, resulting in a considerably reduced net finance charge of £4 million (H1 2023: £46 million charge). This was also helped by higher interest rates which allowed easyJet to earn greater returns on invested cash. The repayment of the February 2016 €500 million Eurobond in the prior year, the October 2023 repayment of the October 2016 €500 million Eurobond, and the repayment in the second half of FY 2023 of the drawn element of the UKEF facility, together significantly reduced easyJet's debt position and associated interest payments over the 6 month period to 31 March 2024. This was partially offset by the €850 million Eurobond issuance in March 2024.

easyJet holidays continued to perform strongly, with a significant growth in customer numbers and an improved average selling price per passenger. Overall, incremental revenue from easyJet holidays of £311 million was an 80% increase on the comparative period's revenue contribution (H1 2023: £173 million), with 0.8 million customers travelling (including agent commission passengers, H1 2023: 0.6 million). Continuing to leverage its low-fixed cost operating model, the segment delivered £31 million of headline profit before tax (H1 2023: £10 million).

The headline loss before tax per seat for the Group was £8.28 (H1 2023: £10.85 loss). The airline's headline loss before tax per seat improved by 19% to £9.01 from the H1 2023 loss of £11.12, predominantly driven by the improvement in RPS as described earlier. This was marginally tempered by the airline headline CPS which increased by 2%, primarily due to the increase in fuel costs on a per seat basis increasing by 6%, noting that airline headline CPS excluding fuel of £57.28 was flat year on year (H1 2023: £57.15). Holidays contributed £0.73 of profit to the Group's headline loss before tax per seat, a 171% increase from H1 2023 of £0.27, reflecting the segment's increased profitability driven by its growth in customer numbers.

A non-headline credit before tax of £3 million (H1 2023: £4 million charge) was recognised in the period consisting of a £1 million gain on the sale and leaseback of eleven aircraft (H1 2023: £nil gain on six aircraft) and the release of £2 million of restructuring charges reflecting the change in estimation of the final settlement of restructuring programmes initiated in prior years (H1 2023: £1 million charge for people restructuring costs and £3 million loss on disposal following surrender of landing rights at Berlin Brandenburg airport).

Corporate tax has been recognised at an effective tax rate of 25.9% (H1 2023: 26.1%), resulting in an overall tax credit of £90 million (H1 2023: £108 million credit). This splits into a tax credit of £92 million on the headline loss and a tax charge of £2 million on the non-headline items.

Loss per share and dividends per share

	H1 2024	H1 2023	
	Pence per share	Pence per share	Change in pence per share
Basic headline loss per share	(34.4)	(40.5)	6.1
Basic total loss per share	(34.3)	(40.9)	6.6
Ordinary dividend per share paid during the period	4.5	nil	4.5

Basic headline loss per share decreased by 6.1 pence and basic total loss per share decreased by 6.6 pence as a consequence of the reduction in headline loss after tax to £258 million (H1 2023: £304 million), and total loss after tax of £257 million (H1 2023: £307 million) in the six months to 31 March 2024.

easyJet paid a final dividend for the year ended 30 September 2023 of 4.5 pence per share on 22 March 2024 (H1 2023: nil).

Return on capital employed (ROCE)

£million	**H1 2024**	H1 2023[1]
Headline loss before interest, foreign exchange (loss)/gain and tax	**(340)**	(392)
UK corporation tax rate	**25%**	19%
Normalised headline operating loss after tax	**(255)**	(318)
Average shareholders’ equity (excluding the hedging and cost of hedging reserves)	**2,530**	2,198
Average net (cash) / debt	**(93)**	413
Average capital employed	**2,437**	2,611
Headline return on capital employed	**(10.5)%**	(12.2)%
Total return on capital employed	**(10.4)%**	(12.3%)

1) The average capital employed and ROCE percentage has been restated to exclude the hedging and cost of hedging reserves.

ROCE is calculated by taking headline profit before interest, foreign exchange (loss)/gain and tax, applying tax at the prevailing UK corporation tax rate at the end of the reporting period, and dividing by average capital employed. Capital employed is defined as shareholders’ equity excluding hedging and cost of hedging reserves plus net debt.

Headline ROCE for the period of (10.5)% is a 1.7 ppt improvement on the prior reporting period (H1 2023: (12.2)%). This reflects the reduced loss in the period combined with debt moving into a net cash position. Total ROCE of (10.4)% (H1 2023: (12.3%)) is marginally improved by the non-headline credit in the period, whilst the comparative period had a non-headline charge.

Summary net cash/(debt) reconciliation

The below table presents cash flows on a net cash basis. This presentation is different to the presentation of the statement of cash flows in the consolidated financial statements as the table does not include cash movements with a net nil impact on net cash/(debt).

	H1 2024 £ million	H1 2023 £ million[1]	Change £ million
Operating loss	**(337)**	(396)	59
Net tax paid	**(5)**	(6)	1
Net working capital movement excluding unearned revenue	**(480)**	(343)	(137)
Unearned revenue movement	**1,145**	1,338	(193)
Depreciation and amortisation	**355**	322	33
Net capital expenditure	**(489)**	(477)	(12)
Net proceeds from sale and leaseback of aircraft	**114**	61	53
Net increase in lease liability	**(180)**	(82)	(98)
Purchase of own shares for employee share schemes	**(6)**	(15)	9
Ordinary dividends paid	**(34)**	-	(34)
Other (including the effect of exchange rate movements)	**22**	112	(90)
Net decrease in net debt	**105**	514	(409)
Net cash/(debt) at the beginning of the period	**41**	(670)	711
Net cash/(debt) at the end of the period	**146**	(156)	302

1) H1 2023 net increase in lease liability and other categories have been restated as the signage on the lease liability line was incorrect.

Net cash as at 31 March 2024 was £146 million (31 March 2023: £156 million net debt) and comprised cash, cash equivalents and money market deposits of £3,332 million (31 March 2023: £3,486 million), borrowings of £2,162 million (31 March 2023: £2,682 million) and lease liabilities of £1,024 million (31 March 2023: £960 million).

Net working capital outflow excluding unearned revenue of £480 million in the period (H1 2023: £343 million) reflects the working capital impact of the reporting period date falling over the Easter bank holiday and an increased holding of Emission Trading System (ETS) allowances for current and future emission liabilities. These movements were partially offset by increased provisioning for leased aircraft maintenance costs with the growth in flying in the period and a greater number of leased aircraft.

The unearned revenue movement of £1,145 million (H1 2023: £1,338 million) reflects the booking curve as customers book ahead for summer'24 and beyond. The comparative movement in H1 2023 was the result of the subdued H1 2023 opening position with summer'22 having experienced significant disruption as the travel industry came out of the pandemic, and summer'23 benefiting from pent-up demand as the first 'normal season' since 2019.

The increase in depreciation and amortisation in the period to £355 million (H1 2023: £322 million) is a result of the growth in the fleet, including leased aircraft and greater flying volumes leading to increased leased aircraft maintenance costs, which are recognised through depreciation.

Net capital expenditure during H1 2024 of £489 million (H1 2023: £477 million) reflects the investment in fleet renewal and growth in the overall size of the fleet. The expenditure is across nine new aircraft (H1 2023: five), pre-delivery payments for future aircraft, capital expenditure on long life parts, engines and aircraft spares, and maintenance additions. The prior period included a significant purchase of long life parts that has not been repeated in this half year. The sale and leaseback of eleven aircraft in the period resulted in a net cash inflow of £114 million compared to the six sale and leasebacks in H1 2023 which generated net proceeds of £61 million. Lease additions (including the eleven sale and leaseback aircraft) and lease extensions are the key drivers for the increase in the lease liability by £180 million (H1 2023: £82 million).

In H1 2024 the FY 2023 announced dividend was paid, leading to a £34 million cash outflow. No dividend was paid in the comparative period.

The £22 million 'other' category (H1 2023: £112 million) includes foreign exchange impact in the period, which is significantly reduced compared to the prior period, and net interest payments which are also reduced given the reduction in debt, combined with higher rates of interest received in H1 2024 on invested cash balances.

Exchange rates

The proportion of revenue and headline costs denominated in currencies other than sterling is outlined below alongside the exchange rates in the period to 31 March 2024:

	Revenue		Headline costs[1]	
	H1 2024	H1 2023	**H1 2024**	H1 2023[1]
Sterling	**52%**	51%	**34%**	32%
Euro	**38%**	38%	**34%**	34%
US dollar[2]	**0%**	1%	**27%**	28%
Other (principally Swiss franc)	**10%**	10%	**5%**	6%

Average headline exchange rates[3]	**H1 2024**	H1 2023[1]
Euro – revenue	**€1.15**	€1.15
Euro – costs	**€1.16**	€1.14
US dollar	**$1.23**	$1.25
Swiss franc	**CHF 1.11**	CHF 1.16

Closing exchange rates	**H1 2024**	H1 2023
Euro	**€1.17**	€1.14
US dollar	**$1.26**	$1.23
Swiss franc	**CHF 1.14**	CHF 1.13

1) H1 2023 figures have been restated to exclude an element of FX hedging included in error.
2) Our customers have the option of paying for flights in US dollars.
3) Exchange rates quoted are post-hedging applied to revenue and headline costs.

Headline exchange rate impact (post hedging)

Favourable/(adverse)	**Euro £ million**	**Swiss franc £ million**	**US dollar £ million**	**Other £ million**	**Total £ million**
Total revenue	3	7	(1)	(1)	8
Fuel	1	-	(11)	-	(10)
Headline costs excluding fuel	14	(3)	(1)	1	11
Headline total before tax[1]	**18**	**4**	**(13)**	**-**	**9**

1) Excludes the impact of balance sheet revaluations.

The Group's Foreign Currency Risk Management policy aims to reduce the impact of fluctuations in exchange rates on future cash flows.
Foreign currency exchange rates have been relatively stable over the period ending 31 March 2024, and easyJet has sought to actively manage foreign exchange exposure through hedging. This has resulted in a minimal favourable income statement impact from foreign exchange movements of £9 million when compared to translated values had the exchange rates from H1 2023 been used, and including the outcome of foreign currency hedges. Most notably, fuel costs which are US dollar denominated have been impacted by a weaker sterling versus US dollar average exchange rate, but this was offset by the benefit in euro denominated headline costs where there was marginal strengthening of the average sterling to euro rate across the period. A stronger Swiss franc had a benefit for revenue with c.10% of easyJet's revenue denominated in Swiss francs.

Movements in the period on closing exchange rates resulted in a £6 million loss (H1 2023: £27 million gain) attributable to currency movements applied to monetary assets and liabilities on the statement of financial position.

FINANCIAL PERFORMANCE

Revenue

£ million – Group	**H1 2024**	H1 2023
Passenger revenue	**2,046**	1,749
Ancillary revenue	**911**	767
Holidays incremental revenue [1]	**311**	173
Total revenue	**3,268**	2,689

1) easyJet holidays numbers include elimination of intercompany airline transactions.

Total revenue for the period ending 31 March 2024 increased by 22% to £3,268 million (H1 2023: £2,689 million) and 21% at constant currency.

The increase in revenue was the result of increased customer volumes and continued growth in both ticket and ancillary yields. The total number of passengers carried increased by 11% to 36.7 million (H1 2023: 33.1 million), with a 12% increase in seats flown to 42.3 million seats (H1 2023: 37.9 million seats) and a marginally lower load factor of 86.7% (H1 2023: 87.5%). The increased capacity reflects the continued strategic drive to reduce winter losses through new routes and increased asset utilisation; H1 2024 did experience a slight dampening of demand during the first quarter, and the withdrawal of capacity associated with the Middle East conflict, but this was partially mitigated by capacity reallocation. Additionally, an earlier Easter with the start of the long bank holiday weekend falling into the first half of the year benefited vis-à-vis prior period comparatives. Similar to H1 2023, within revenue there was a £34 million credit (H1 2023: £17 million credit) arising from the release of aged contract liabilities within other payables, with £24 million recognised in passenger revenue and £10 million in ancillary revenue.

Total airline RPS of £69.87 was 5% ahead of the comparative period (H1 2023: £66.46), 5% at constant currency, and total yield of £80.59 was 6% favourable (H1 2023: £75.98), 6% at constant currency, with passenger yield 5% and ancillary yield 8% favourable at constant currency.

Airline ancillary revenue of £911 million was 19% ahead of the comparative period (H1 2023: £767 million), and 19% ahead at constant currency, as a result of both increased passenger numbers and improved yields. Evolving ancillary offers and pricing initiatives have contributed to the continued growth of this revenue stream as customers choose to buy our flexible product offering. Within ancillary revenue our in-flight retail offer has continued to grow and with improved spend per seat alongside higher passenger numbers, delivered an additional £9 million of partner commission compared to H1 2023.

easyJet holidays' incremental revenue increased by 80% to £311 million (H1 2023: £173 million), accounting for 10% of total revenue. The growth reflects higher yields and the growth in customer numbers to 0.8 million (including agent commission passengers, H1 2023: 0.6 million).

Headline costs excluding fuel

	H1 2024		H1 2023	
	Group £ million	**Airline £ per seat**	Group £ million	Airline £ per seat
Operating costs and income				
Airports and ground handling	**811**	**19.18**	735	19.41
Crew	**494**	**11.67**	424	11.19
Navigation	**187**	**4.43**	165	4.36
Maintenance	**199**	**4.71**	174	4.59
Holidays direct operating costs	**231**	**n/a**	132	n/a
Selling and marketing	**119**	**2.19**	103	2.34
Other costs	**311**	**6.65**	253	6.29
Other income	**(13)**	**(0.32)**	(1)	(0.03)
	2,339	**48.51**	1,985	48.15
Ownership costs				
Aircraft dry leasing	**-**	**-**	1	0.02
Depreciation	**337**	**7.95**	309	8.17
Amortisation	**18**	**0.36**	13	0.29
Net interest and other financing income and charges	**4**	**0.31**	46	1.22
	359	**8.62**	369	9.70
Foreign exchange (gain)/loss	**6**	**0.15**	(27)	(0.70)
	365	**8.77**	342	9.00
Headline costs excluding fuel	**2,704**	**57.28**	2,327	57.15

Headline CPS excluding fuel for the airline was flat at £57.28 (H1 2023: £57.15), and flat at constant currency.

Included within the Group headline costs excluding fuel of £2,704 million is £280 million (H1 2023: £163 million) related to the Holidays business, the cost increase primarily being activity related due to the growth of the business.

Headline operating costs and income

Airports and ground handling operating costs increased by 10% to £811 million (H1 2023: £735 million), but on an airline CPS basis decreased by 1% to £19.18 (H1 2023: £19.41), nil% at constant currency. Whilst this period has seen an increase in airport rates, both contractual and regulatory, reflecting that easyJet largely flies from slot-constrained and regulated airports, when combined with the increase in customer volumes, the marginal reduction in load factor in the period, route mix and airport rebates, spend per seat has been consistent with the comparative period.

Crew costs increased by 17% to £494 million (H1 2023: £424 million), an increase of 4% to £11.67 (H1 2023: £11.19) on an airline CPS basis, 5% at constant currency. The absolute cost increase reflects the increased volume of flying and post-pandemic pay deals, with productivity gains, and the benefit of allocating the fixed element of crew costs over greater capacity, reflected in the more modest CPS increase.

Navigation costs increased by 13% to £187 million (H1 2023: £165 million), a rise of 2% to £4.43 (H1 2023: £4.36) on an airline CPS basis, 3% at constant currency, as a result of the annual increase in Eurocontrol rates and increased flying compared to the comparative period.

Maintenance costs increased by 14% to £199 million (H1 2023: £174 million), 3% on an airline CPS basis to £4.71 (H1 2023: £4.59), and 1% at constant currency. In addition to an increase in flying hours, some inflation in repair costs has also contributed to the increased maintenance spend in the period.

Group selling and marketing costs increased by 16% to £119 million (H1 2023: £103 million), including an increase in easyJet holidays' advertising costs to support the growth of the segment. For airline only, selling and marketing costs decreased on a CPS basis by 6% to £2.19 (H1 2023: £2.34), and by 6% on a constant currency basis, reflecting the relative growth in the airline costs versus higher flying volumes.

Group other costs increased by 23% to £311 million (H1 2023: £253 million), which for the airline was an increase of 6% to £6.65 (H1 2023: £6.29) on a CPS basis, and 7% increase at constant currency. Other costs include spend on cybersecurity and IT applications which have increased during the period reflecting the company's investment in this area, increased central headcount, staff benefits and miscellaneous administrative costs.

Headline ownership costs

Depreciation costs increased by 9% to £337 million (H1 2023: £309 million), but decreased by 3% to £7.95 (H1 2023: £8.17) on a CPS basis, and 3% at constant currency. The increase in depreciation costs is predominantly due to greater flying volumes and an increase in the number of leased aircraft in the fleet. Over a greater capacity, the costs are a reduction on a per seat basis.

Amortisation costs increased by 38% to £18 million (H1 2023: £13 million), an increase of 24% on an airline CPS basis to £0.36 (H1 2023: £0.29), and 24% on a constant currency basis. This reflects increased development spend and easyJet's investment in customer applications, commercial systems and IT infrastructure.

Group net finance charges decreased by 91% to £4 million (H1 2023: £46 million), which amounted to a 75% decrease on an airline CPS basis to £0.31 (H1 2023: £1.22) and 73% at constant currency. The reduction reflects the move from a net debt position of £156 million in H1 2023 to a net cash position of £146 million in H1 2024, along with an increase in interest rates which allowed easyJet to generate a higher yield from cash investments.

Foreign exchange losses in the period were £6 million (H1 2023: £27 million gain), reflecting the relative stability of foreign exchange rates in the 6 month period to 31 March 2024 and the hedging of the statement of financial position.

Fuel

	H1 2024		H1 2023	
	Group £ million	**Airline £ per seat**	Group £ million	Airline £ per seat
Fuel	**914**	**21.60**	773	20.43

Fuel costs for the period increased by 18% to £914 million, compared to £773 million in H1 2023, a 6% increase on a CPS basis to £21.60 (H1 2023: £20.43), 5% on a constant currency basis. The was largely driven by an increase in flying volumes, resulting in a 10% increase in block hours in the period, and a reduction in the volume of free EU-ETS allowances, in accordance with the European Union's phasing of the reduction of free allowances.

The Group uses jet fuel derivatives to hedge against increases in jet fuel prices to mitigate cash and income statement volatility. In order to manage the risk exposure, jet fuel derivative contracts are used in line with the Board-approved policy to hedge up to 18 months of forecast exposures.

Group loss after tax

£ million (reported) – Group	**H1 2024**	H1 2023
Headline loss before tax	**(350)**	(411)
Headline tax credit	**92**	107
Headline loss after tax	**(258)**	(304)
Non-headline items before tax	**3**	(4)
Non-headline tax (charge)/credit	**(2)**	1
Total loss after tax	**(257)**	(307)

Non-headline items

A non-headline credit of £3 million (H1 2023: £4 million charge) was recognised in the period, consisting of a £1 million gain on the sale and leaseback of eleven aircraft (H1 2023: £nil gain on six aircraft) and the release of £2 million of restructuring charges (H1 2023: £1 million charge) reflecting the change in estimation of the final settlement of restructuring programmes initiated in prior years. The comparative period also included a £3 million charge arising from a loss on the disposal of landing rights at Berlin Brandenburg airport.

Corporate tax

Corporate tax has been recognised at an effective rate of 25.9% (H1 2023: 26.1%), resulting in an overall tax credit of £90 million (H1 2023: £108 million credit). This splits into a tax credit of £92 million on the headline loss, and a tax charge of £2 million on the non-headline items, with the non-headline tax charge including a tax adjustment for the gain on the sale and leaseback of assets in the period.

Summary consolidated statement of financial position

	31.03.24	30.09.23	Change
	£ million	£ million	£ million
Goodwill and other non-current intangible assets	**672**	641	31
Property, plant and equipment (excluding right of use assets)	**4,046**	3,936	110
Right of use assets	**994**	928	66
Derivative financial instruments	**14**	153	(139)
Equity investment	**31**	31	-
Other assets (excluding cash and money market deposits)	**1,727**	1,159	568
Unearned revenue	**(2,646)**	(1,501)	(1,145)
Trade and other payables	**(1,695)**	(1,764)	69
Other liabilities (excluding debt)	**(876)**	(837)	(39)
Capital employed	**2,267**	2,746	(479)
Cash and money market deposits[1]	**3,332**	2,925	407
Debt (excluding lease liabilities)	**(2,162)**	(1,895)	(267)
Lease liabilities	**(1,024)**	(989)	(35)
Net cash	**146**	41	105
Net assets	**2,413**	2,787	(374)

1) Excludes restricted cash.

Since 30 September 2023 net assets have declined by £374 million, with a significant increase in the unearned revenue liability as customers book ahead for Summer'24, partially offset by an increase in other assets with the current balance of ETS assets including allowances pending surrender for the calendar year 2023 obligation, in addition to allowances held for current and future flying. Other key movements on the statement of financial position are noted below.

The property, plant and equipment and right of use asset net book value has increased by a total £176 million, reflecting the nine new aircraft in the fleet, the impact of the sale and leaseback of eleven aircraft and a number of lease extensions in the period. The sale and leaseback aircraft and lease extensions are also reflected in the increase in lease liabilities of £35 million.

There has been a £139 million decrease in the net asset value of derivative financial instruments, with a closing net asset balance of £14 million (30.09.23: £153 million). The movement is largely due to an increase in currency derivatives liabilities and a decrease in the asset value of fuel instruments, as a result of the stronger pound against the US dollar in comparison to the rates at 30 September 2023, and a fall in the jet fuel price index.

As noted above, other assets largely comprise current intangible ETS assets, of which a significant value are held pending surrender for calendar year 2023 flying. The asset value has also increased as further allowances are purchased to offset the liability for future flying.

The increase in cash and money market deposits reflects the strong inflow from cash receipts as bookings are made ahead of Summer'24, combined with the change in debt over the period with the repayment of the October 2016 €500 million Eurobond and income from the March 2024 €850 million Eurobond issuance.

Debt has increased to £2,162 million (30.09.23: £1,895 million) as a net result of the repayment of the October 2016 €500 million Eurobond and issuance of a new €850 million Eurobond in March 2024 as noted above.

KEY STATISTICS

OPERATING MEASURES

	H1 2024	H1 2023	Increase/ (decrease)
Seats flown (millions)	**42.3**	37.9	12%
Passengers (millions)	**36.7**	33.1	11%
Load factor	**86.7%**	87.5%	(0.8)ppt
Available seat kilometres (ASK) (millions)	**49,421**	45,108	10%
Revenue passenger kilometres (RPK) (millions)	**43,575**	39,956	9%
Average sector length (kilometres)	**1,168**	1,192	(2)%
Sectors (thousands)	**235**	212	11%
Block hours (thousands)	**483**	438	10%
easyJet holidays passengers (thousands) [1]	**838**	592	42%
Number of aircraft owned/leased at end of period	**343**	328	5%
Average number of aircraft owned/leased during period	**337**	325	4%
Average number of aircraft operated per day during period	**260**	249	4%
Number of routes operated at end of period	**1,045**	988	6%
Number of airports served at end of period	**158**	154	3%

FINANCIAL MEASURES	**H1 2024**	H1 2023	Favourable / (adverse)
Total return on capital employed	**(10.4)%**	(12.3)%	1.9ppt
Headline return on capital employed	**(10.5)%**	(12.2)%	1.7ppt
Group total loss before tax per seat (£)	**(8.21)**	(10.95)	25%
Group headline loss before tax per seat (£)	**(8.28)**	(10.85)	24%
Airline total loss before tax per seat (£)	**(8.94)**	(11.22)	20%
Airline headline loss before tax per seat (£)	**(9.01)**	(11.12)	19%
Airline total loss before tax per ASK (pence)	**(0.77)**	(0.94)	18%
easyJet holidays total profit before tax (£ millions)	**31**	10	210%
Revenue			
Airline revenue per seat (£)	**69.87**	66.46	5%
Airline revenue per seat at constant currency (£)	**69.67**	66.46	5%
Airline revenue per ASK (pence)	**5.98**	5.58	7%
Airline revenue per ASK at constant currency (pence)	**5.97**	5.58	7%
Airline revenue per passenger (£)	**80.59**	75.98	6%
Airline revenue per passenger at constant currency (£)	**80.37**	75.98	6%
Costs			
Per seat measures			
Airline headline cost per seat (£)	**78.88**	77.58	(2%)
Airline headline cost per seat excluding fuel (£)	**57.28**	57.15	(0%)
Airline headline cost per seat excl fuel at constant currency (£)	**57.39**	57.85	1%
Per ASK measures			
Airline headline cost per ASK (pence)	**6.75**	6.51	(4%)
Airline headline cost per ASK excluding fuel (pence)	**4.90**	4.80	(2)%
Airline headline cost per ASK exc fuel at constant currency (pence)	**4.91**	4.85	(1)%

1) holidays' passenger numbers excluding agency commission passengers are 0.7 million (H1 2023: 0.4 million).

For definitions of the metrics please refer to the Glossary included in the condensed consolidated interim financial information.

RISKS AND UNCERTAINTIES

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is ultimately responsible for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, its risk appetite, and maintaining the Group's systems of internal control and risk management. The Audit Committee, on behalf of the Board, is accountable for reviewing and assessing the risk management processes. The Risk and Assurance team, which reports jointly to the Chair of the Audit Committee and CFO, ensures that robust processes are in place for identifying and assessing the Group's emerging and principal risks.

Over the course of H1 2024, the Risk and Assurance team has spent time with each area of the business, to ensure that risks continue to be identified and assessed in line with the Risk Framework. This has been conducted via functional and business unit risk reviews. To enhance our Corporate Risk Framework, we have introduced a Risk Tool to ensure that risks, including emerging risks, are identified, assessed, managed and reported on a consistent, robust and efficient basis.

The Board has reconsidered the principal risks and uncertainties affecting the Group at the half year. The principal risks and uncertainties set out in the 2023 Annual Report and Accounts have not materially changed, and therefore easyJet's risk themes remain unchanged and are as follows:

- Asset Performance
- Environmental Sustainability
- Legislative / Regulatory Landscape
- Macro-economic & Geopolitical
- Our People
- Safety, Security, and Operations
- Technology

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed consolidated income statement (unaudited)

		Six months ended 31 March					
		2024			2023		
		Headline	**Non-headline (note 3)**	**Total**	Headline	Non-headline (note 3)	Total
	Notes	**£ million**	**£ million**	**£ million**	£ million	£ million	£ million
Passenger revenue		**2,046**	**-**	**2,046**	1,749	-	1,749
Ancillary revenue							
Airline ancillary revenue		**911**	**-**	**911**	767	-	767
Holidays incremental revenue		**311**	**-**	**311**	173	-	173
Total ancillary revenue		**1,222**	**-**	**1,222**	940	-	940
Total revenue		**3,268**	**-**	**3,268**	2,689	-	2,689
Fuel		**(914)**	**-**	**(914)**	(773)	-	(773)
Airports and ground handling		**(811)**	**-**	**(811)**	(735)	-	(735)
Crew		**(494)**	**-**	**(494)**	(424)	-	(424)
Navigation		**(187)**	**-**	**(187)**	(165)	-	(165)
Maintenance		**(199)**	**-**	**(199)**	(174)	-	(174)
Holidays direct operating costs (excluding flights)		**(231)**	**-**	**(231)**	(132)	-	(132)
Selling and marketing		**(119)**	**-**	**(119)**	(103)	-	(103)
Other costs		**(311)**	**2**	**(309)**	(253)	(4)	(257)
Other income		**13**	**1**	**14**	1	-	1
EBITDAR		**15**	**3**	**18**	(69)	(4)	(73)
Aircraft dry leasing		**-**	**-**	**-**	(1)	-	(1)
Depreciation	9	**(337)**	**-**	**(337)**	(309)	-	(309)
Amortisation of intangible assets		**(18)**	**-**	**(18)**	(13)	-	(13)
Operating (loss)/profit		**(340)**	**3**	**(337)**	(392)	(4)	(396)
Interest receivable and other financing income		**59**	**-**	**59**	53	-	53
Interest payable and other financing charges		**(63)**	**-**	**(63)**	(99)	-	(99)
Foreign exchange (loss)/gain		**(6)**	**-**	**(6)**	27	-	27
Net finance charge		**(10)**	**-**	**(10)**	(19)	-	(19)
(Loss)/profit before tax		**(350)**	**3**	**(347)**	(411)	(4)	(415)
Tax credit/(charge)	4	**92**	**(2)**	**90**	107	1	108
(Loss)/profit for the period		**(258)**	**1**	**(257)**	(304)	(3)	(307)
Loss per share, pence							
Basic	5			**(34.3)**			(40.9)

Condensed consolidated statement of comprehensive income (unaudited)

	Notes	**Six months ended 31 March 2024 £ million**	Six months ended 31 March 2023 £ million
Loss for the period		**(257)**	(307)
Other comprehensive loss			
Items that may be reclassified to the income statement			
Cash flow hedges			
Fair value losses in the period	8	**(79)**	(224)
Gains transferred to the income statement	8	**(23)**	(153)
Hedge ineffectiveness/discontinuation loss transferred to the income statement	8	**1**	-
Related deferred tax credit	4, 8	**25**	86
Cost of hedging		**(8)**	(1)
Related deferred tax credit	4	**2**	-
Items that will not be reclassified to the income statement			
Remeasurement loss on post-employment benefit obligations		**(9)**	(5)
Related deferred tax credit	4	**1**	1
		(90)	(296)
Total comprehensive loss for the period		**(347)**	(603)

Condensed consolidated statement of financial position (unaudited)

	Notes	**31 March 2024 £ million**	30 September 2023 £ million
Non-current assets			
Goodwill		**365**	365
Other intangible assets		**307**	276
Property, plant and equipment	9	**5,040**	4,864
Derivative financial instruments		**11**	35
Equity investments		**31**	31
Restricted cash		**2**	2
Other non-current assets		**154**	138
Deferred tax assets		**106**	-
		6,016	5,711
Current assets			
Trade and other receivables		**464**	343
Intangible assets		**1,001**	676
Derivative financial instruments		**94**	186
Money market deposits		**1,046**	-
Cash and cash equivalents		**2,286**	2,925
		4,891	4,130
Current liabilities			
Trade and other payables		**(1,695)**	(1,764)
Unearned revenue		**(2,640)**	(1,498)
Borrowings	10	**-**	(433)
Lease liabilities		**(224)**	(217)
Derivative financial instruments		**(52)**	(54)
Current tax payable		**(7)**	(3)
Provisions for liabilities and charges	11	**(147)**	(175)
		(4,765)	(4,144)
Net current assets/(liabilities)		**126**	(14)
Non-current liabilities			
Borrowings	10	**(2,162)**	(1,462)
Unearned revenue		**(6)**	(3)
Lease liabilities		**(800)**	(772)
Derivative financial instruments		**(39)**	(14)
Non-current deferred income		**(3)**	(4)
Post-employment benefit obligations		**(7)**	(7)
Provisions for liabilities and charges	11	**(712)**	(626)
Deferred tax liabilities		**-**	(22)
		(3,729)	(2,910)
Net assets		**2,413**	2,787
Shareholders' equity			
Share capital		**207**	207
Share premium		**2,166**	2,166
Hedging reserve	8	**37**	113
Cost of hedging reserve		**(8)**	(2)
Translation reserve		**71**	72
Retained earnings/(accumulated losses)		**(60)**	231
Total equity		**2,413**	2,787

Condensed consolidated statement of changes in equity (unaudited)

	Share capital	**Share premium**	**Hedging reserve**	**Cost of hedging reserve**	**Translation reserve**	**Retained earnings/ (accumulated losses)**	**Total**
	£ million	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
At 1 October 2023	**207**	**2,166**	**113**	**(2)**	**72**	**231**	**2,787**
Loss for the period	-	-	-	-	-	(257)	(257)
Other comprehensive loss	-	-	(76)	(6)	-	(8)	(90)
Total comprehensive loss	**-**	**-**	**(76)**	**(6)**	**-**	**(265)**	**(347)**
Dividends paid						(34)	(34)
Share incentive schemes							
Employee share schemes – value of employee services	-	-	-	-	-	14	14
Purchase of own shares	-	-	-	-	-	(6)	(6)
Currency translation	-	-	-	-	(1)	-	(1)
At 31 March 2024	**207**	**2,166**	**37**	**(8)**	**71**	**(60)**	**2,413**

	Share capital	Share premium	Hedging reserve	Cost of hedging reserve	Translation reserve	Retained earnings/ (accumulated losses)	Total
	£ million	£ million	£ million	£ million	£ million	£ million	£ million
At 1 October 2022	207	2,166	170	5	(6)	(9)	2,533
Loss for the period	-	-	-	-	-	(307)	(307)
Other comprehensive income	-	-	(291)	(1)	-	(4)	(296)
Total comprehensive loss	-	-	(291)	(1)	-	(311)	(603)
Share incentive schemes							
Employee share schemes – value of employee services	-	-	-	-	-	5	5
Purchase of own shares	-	-	-	-	-	(15)	(15)
Currency translation	-	-	-	-	1	-	1
At 31 March 2023	207	2,166	(121)	4	(5)	(330)	1,921

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to highly probable transactions that are forecast to occur after the period end.

Condensed consolidated statement of cash flows (unaudited)

	Notes	**Six months ended 31 March 2024 £ million**	Six months ended 31 March 2023 £ million
Cash flows from operating activities			
Cash generated from operations	13	**701**	933
Ordinary dividends paid	6	**(34)**	-
Interest and other financing charges paid		**(59)**	(88)
Interest and other financing income received		**55**	50
Settlement of derivatives		**(9)**	80
Net tax paid		**(5)**	(6)
Net cash generated from operating activities		**649**	969
Cash flows from investing activities			
Purchase of property, plant and equipment		**(426)**	(438)
Proceeds from sale of spares		**4**	-
Purchase of non-current other intangible assets		**(63)**	(39)
Net (increase)/decrease in money market deposits		**(1,046)**	45
Net proceeds from sale and leaseback of aircraft		**114**	61
Net cash used in investing activities		**(1,417)**	(371)
Cash flows from financing activities			
Purchase of own shares for employee share schemes		**(6)**	(15)
Proceeds from debt financing		**718**	-
Repayment of bank loans and other borrowings		**(433)**	(432)
Repayment of capital element of leases		**(114)**	(108)
Decrease in restricted cash		**-**	5
Net cash generated from (used in)/financing activities		**165**	(550)
Effect of exchange rate changes		**(36)**	(157)
Net decrease in cash and cash equivalents		**(639)**	(109)
Cash and cash equivalents at beginning of period		**2,925**	3,514
Cash and cash equivalents at end of period		**2,286**	3,405

Notes to the condensed consolidated interim financial information (unaudited)

1. General information

easyJet plc (the Company) is a Company registered in England (Company no. 03959649) and domiciled in the United Kingdom (UK). The condensed consolidated interim financial information of the Company as at and for the six months ended 31 March 2024 comprises the Company and its interest in its subsidiaries (together referred to as the Group). Its principal business is that of a low-cost airline carrier operating principally in Europe. The consolidated financial statements of the Group as at and for the year ended 30 September 2023 are available upon request to the Company Secretary from the Company's registered office at Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England or are available on the corporate website at http://corporate.easyJet.com.

1A. Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' under UK-adopted international accounting standards and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. It should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2023, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The interim financial information does not constitute statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2023 were approved by the Board of Directors on 28 November 2023 and have been delivered to the Registrar of Companies. The report of the auditors was unqualified.

The Group's financial risk management objectives and policies are materially consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 September 2023.

1B. Going concern

In adopting the going concern basis for preparing this condensed consolidated interim financial information, the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties through to December 2025.

As at 31 March 2024 easyJet had a net cash position of £0.1 billion including cash and cash equivalents and money market deposits of £3.3 billion, with access to £5.0 billion of liquidity and retained ownership of 53% of the total fleet, all of which are unencumbered.

The Directors have reviewed the financial forecasts and funding requirements with consideration given to the potential impact of severe but plausible risks. easyJet has modelled a base case representing management's best estimation of how the business plans to perform over the period. The future impact of climate change on the business has been incorporated into strategic plans, including the estimated financial impact within the base case cash flow projections of the future estimated price of Emissions Trading System (ETS) allowances, the phasing out of the free ETS allowances from 2024, and the expected price and quantity required of Sustainable Aviation Fuel (SAF) usage and fleet renewals.

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.74% hedged for fuel in H2 of FY24 at c.US$825 per metric tonne, c.56% hedged for H1 FY25 at c.US$832 and c.21% hedged for H2 FY25 at c.US$818.

In modelling the impact of severe but plausible downside risks, the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in Holidays contribution of 5%. The model also includes the reoccurrence of additional disruption costs (at FY22 levels), an additional $50 per metric tonne on the fuel price, 1.5% additional operating cost inflation and an adverse movement on the US dollar rate. These impacts have been modelled across the whole going concern period. In addition, this downside model also includes a grounding of 25% of the fleet for the duration of the peak trading month of August, to cover the range of severe but plausible risks that could result in significant operational disruption. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on external liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and severe but plausible downside financial forecasts incorporating the uncertainties described above, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future. For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the Group's condensed consolidated interim financial information.

1C. Accounting policies

The accounting policies adopted are consistent with those described in the Annual report and accounts for the year ended 30 September 2023.

1C (i) New and revised standards and interpretations

A number of amended standards became applicable during the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments that became applicable for annual reporting periods commencing on or after 1 January 2023, and did not have a material impact were:

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform — Pillar Two Model Rules – Amendments to IAS 12

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1C (ii) Estimates and judgements

The preparation of the condensed consolidated interim financial information in conformity with generally accepted accounting principles requires management to make judgements as to the application of accounting standards to the recognition and presentation of material transactions, assets and liabilities within the Group, and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial information, and the reported amounts of income and expenses during the reporting period. Estimations are based on management's best evaluation of a range of assumptions; however events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and the underlying assumptions are reviewed regularly.

In preparing this condensed consolidated interim financial information, the key judgements and estimates are the same as those applied in the most recently published consolidated financial statements.

2. Seasonality

The airline and package holiday industries are highly seasonal. The airline industry experiences significantly higher demand and yields during the summer. Accordingly, revenue and profitability are usually higher in the second half of the financial year, and historically the Airline operating segment has reported a loss for the first half of the financial year. The Holidays operating segment also experiences higher demand during the summer and consequentially higher profitability in the second half of the financial year.

3. Non-headline items

Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size and/or nature. In considering the categorisation of an item as non-headline, management's judgement includes, but is not limited to, a consideration of:

- Whether the item is outside of the principal activities of the easyJet Group (being to provide point-to-point airline services and package holidays);
- The specific circumstances which have led to the item arising, including, if extinguishing an item from the statement of financial position, whether that item was first generated via headline or non-headline activity. The rebuttable presumption being that when subsequently extinguishing an item from the statement of financial position, any impact on the income statement should be reflected in the same way as that which was used in the initial creation of the item;
- If the item is irregular in nature; and,
- Whether the item is unusual by virtue of its size.

Non-headline items may include impairments, amounts relating to corporate acquisitions and disposals, expenditure on major restructuring programmes and the gain or loss resulting from the initial recognition of sale and leaseback transactions.

An analysis of the amounts presented as 'non-headline' is given below:

	Six months ended 31 March 2024 £ million	Six months ended 31 March 2023 £ million
Sale and leaseback gain	**(1)**	-
Restructuring (gain)/charge	**(2)**	4
Recognised in operating loss	**(3)**	4
Total non-headline (credit)/charge before tax	**(3)**	4
Tax charge/(credit) on non-headline items	**2**	(1)
Total non-headline (credit)/charge after tax	**(1)**	3

Sale and leaseback

During the period, easyJet completed the sale and leaseback of 11 A319 aircraft (H1 2023: 6). The income statement impact of the 11 sale and leasebacks was a £1 million profit on disposal (H1 2023: £nil million profit) recognised in other income.

Restructuring

Within the period £2 million was released from the provision for the previously announced Germany restructuring programmes. This followed a change in estimation of the final settlement amounts. The release has been credited to other costs where the initial expense was recognised.

In the comparative period the restructuring charge included £3 million loss on disposal of landing right 'slots' surrendered at Berlin Brandenburg airport as a result of the downsizing of operations at the airport, and £1 million representing additional estimated costs arising from previously announced restructuring programmes in Germany.

Tax on non-headline items

After the necessary tax adjustments, which principally relate to the release of a restructuring provision and sale and leaseback transactions in the current period, there is a non-headline tax charge of £2 million (H1 2023: £1 million credit).

4. Tax credit/(charge)

Tax on loss on ordinary activities:

	Six months ended 31 March 2024 £ million	Six months ended 31 March 2023 £ million
Current tax	**(8)**	(4)
Deferred tax	**98**	112
	90	108
Effective tax rate	**25.9%**	26.1%

The forecast effective tax rate (using currently enacted rates) is higher than the standard rate of corporation tax in the United Kingdom (25%), principally due to permanent differences on disallowable expenditure increasing the forecasted tax charge. This is offset by the impact of differences in tax rates in jurisdictions where easyJet has a taxable presence outside the UK and the restricted gain as a result of the sale and leaseback transactions (disclosed within note 3).

The forecasted effective tax rates have been determined on the basis that deferred tax assets on UK tax losses are fully recognised. This takes into account the legislative change to make Full Expensing Relief permanent as announced by the Chancellor of the Exchequer in the Autumn Statement 2023 and substantively enacted in February 2024.

Additionally, on 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. This will therefore apply to the Group for the year ended 30 September 2025 onwards. The Group has elected not to recognise and disclose information about deferred tax assets and liabilities related to top-up income taxes, in alignment with the exception allowed by the amendment to IAS 12.

Tax on items recognised directly in other comprehensive loss

	Six months ended 31 March 2024 £ million	Six months ended 31 March 2023 £ million
Credit to other comprehensive loss		
Deferred tax credit on defined benefit scheme	**1**	1
Deferred tax credit on fair value movements of cash flow hedges	**27**	86
Total credit to other comprehensive loss	**28**	87

There was no tax on items recognised directly in shareholders' equity in the period (H1 2023: £nil).

5. Loss per share

	Six months ended 31 March 2024 £ million	Six months ended 31 March 2023 £ million
Headline loss for the period	**(258)**	(304)
Total loss for the period	**(257)**	(307)

	Six months ended 31 March 2024 million	Six months ended 31 March 2023 million
Weighted average number of ordinary shares used to calculate basic loss per share	**750**	751

	Six months ended 31 March 2024 pence	Six months ended 31 March 2023 pence
Basic loss per share		
Total	**(34.3)**	(40.9)
Adjusted for non-headline	(0.1)	0.4
Headline	(34.4)	(40.5)

Diluted earnings per share figures are not presented for either period as the impact of potential ordinary shares is anti-dilutive.

6. Dividends

The Company paid an ordinary dividend of 4.5 pence per share, or £34 million (2023: nil) in respect of the year ended 30 September 2023. The dividend was paid on 22 March 2024, with a record date of 23 February 2024.

7. Segmental reporting

	Six months ending 31 March 2024			
	Airline	**Holidays**	**Intra-group transactions**	**Group**
	£ million	**£ million**	**£ million**	**£ million**
Passenger revenue	2,046	-	-	2,046
Ancillary revenue	911	427	(116)	1,222
Total revenue	2,957	427	(116)	3,268
Airline operating costs including fuel	(2,605)	-	-	(2,605)
Holidays direct operating costs	-	(343)	112	(231)
Selling and marketing	(92)	(27)	-	(119)
Other costs & other income	(270)	(32)	4	(298)
Amortisation, depreciation and dry leasing	(352)	(3)	-	(355)
Net interest (payable)/receivable and other financing (charges)/income	(13)	9	-	(4)
Foreign exchange loss	(6)	-	-	(6)
Headline (loss)/profit before tax	(381)	31	-	(350)
Non-headline items	3	-	-	3
Total (loss)/profit before tax	(378)	31	-	(347)

	Six months ending 31 March 2023			
	Airline	**Holidays**	**Intra-group transactions**	**Group**
	£ million	**£ million**	**£ million**	**£ million**
Passenger revenue	1,749	-	-	1,749
Ancillary revenue	767	239	(66)	940
Total revenue	2,516	239	(66)	2,689
Airline operating costs including fuel	(2,271)	-	-	(2,271)
Holidays direct operating costs	-	(195)	63	(132)
Selling and marketing	(89)	(14)	-	(103)
Other costs & other income	(237)	(18)	3	(252)
Amortisation, depreciation and dry leasing	(321)	(2)	-	(323)
Net interest (payable)/receivable and other financing income/(charges)	(46)	-	-	(46)
Foreign exchange gain	27	-	-	27
Headline (loss)/profit before tax	(421)	10	-	(411)
Non-headline items	(4)	-	-	(4)
Total (loss)/profit before tax	(425)	10	-	(415)

The intergroup transactions column represents revenue and cost transactions between Airline and Holidays for the flight element of holiday packages. These intercompany transactions are eliminated on consolidation. Assets and liabilities are not allocated to individual segments and are not separately reported to, or reviewed by, the Chief Operating Decision Maker (CODM), and therefore have not been disclosed.

8. Hedging reserve

Within the condensed consolidated statement of comprehensive income, there is a decrease of £76 million (H1 2023: decrease of £291 million) associated with the fair value movement of cashflow hedges and the related deferred tax credit/charge. A loss of £1 million was transferred to the income statement, due to hedge ineffectiveness relating to bond hedges (H1 2023 nil). Gains of £23 million, primarily associated with jet fuel swaps settled in the period, were transferred to the income statement (H1 2023: gains of £153 million). In addition, fair value losses of £79 million were recognised in the hedging reserve in the period (H1 2023: losses of £224 million), mainly due to the fall in the jet fuel market rates. The net decrease in the current period of £101 million in the reserves for the cashflow hedges (H1 2023: net decrease of £377 million) is partially offset by a movement in the deferred tax credit of £25 million (H1 2023: £86 million).

9. Property, plant and equipment

	Owned assets			Right of use assets		
	Aircraft and spares	**Land and buildings**	**Other**	**Aircraft**	**Other**	**Total**
	£ million	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
Cost						
At 1 October 2023	**5,396**	**44**	**78**	**2,652**	**48**	**8,218**
Additions	374	-	-	196	24	594
Aircraft sold and leased back	(248)	-	-	46	-	(202)
Disposals[1]	(41)	-	(12)	(254)	(3)	(310)
At 31 March 2024	**5,481**	**44**	**66**	**2,640**	**69**	**8,300**
Depreciation						
At 1 October 2023	**1,550**	**-**	**32**	**1,747**	**25**	**3,354**
Charge for the period	133	-	5	197	2	337
Aircraft sold and leased back	(135)	-	-	-	-	(135)
Disposals[1]	(32)	-	(8)	(254)	(2)	(296)
At 31 March 2024	**1,516**	**-**	**29**	**1,690**	**25**	**3,260**
Net book value						
At 31 March 2024	**3,965**	**44**	**37**	**950**	**44**	**5,040**
At 1 October 2023	3,846	44	46	905	23	4,864

	Owned assets			Right of use assets		
	Aircraft and spares	Land and buildings	Other	Aircraft	Other	Total
	£ million	£ million	£ million	£ million	£ million	£ million
Cost						
At 1 October 2022	4,988	44	68	2,416	45	7,561
Additions	604	-	14	292	18	928
Aircraft sold and leased back	(165)	-	-	44	-	(121)
Disposals	(31)	-	(4)	(100)	(15)	(150)
At 30 September 2023	5,396	44	78	2,652	48	8,218
Depreciation						
At 1 October 2022	1,390	-	28	1,479	35	2,932
Charge for the period	263	-	8	368	5	644
Aircraft sold and leased back	(86)	-	-	-	-	(86)
Disposals	(17)	-	(4)	(100)	(15)	(136)
At 30 September 2023	1,550	-	32	1,747	25	3,354
Net book value						
At 30 September 2023	3,846	44	46	905	23	4,864
At 1 October 2022	3,598	44	40	937	10	4,629

The net book value of aircraft includes £552 million (30.09.23: £569 million) relating to advance payments for future deliveries and life limited parts not yet in use. This amount is not depreciated.

The net book value of aircraft spares is £118 million (30.09.23: £112 million).

The 'Other' categories are principally comprised of leasehold improvements, computer hardware, leasehold property, fixtures, fittings and equipment, and work in progress in respect of property, plant and equipment projects. The work in progress as at 31 March 2024 was £15 million (30.09.23: £14 million).

As at 31 March 2024, easyJet was contractually committed to the acquisition of two CFM LEAP engines (30.09.23: two), and 306 (30.09.23: 158) Airbus 320 family aircraft, with a total estimated list price[2] of $37.0 billion (30.09.23: $18.1 billion) before escalations and discounts. These aircraft are for delivery in H2 FY24 (7 aircraft), FY25 (9 aircraft), FY26 and FY27 (59 aircraft) and FY28 to FY34 (231 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft.

As at 31 March 2024 easyJet had a commitment for three (30.09.23: six) aircraft lease contracts, where the aircraft had not been delivered, with a combined value of £27 million (30.09.23: £67 million). Subsequent to 31 March 2024 one aircraft has been delivered reducing the commitment to £19 million.

[1]Disposals include transactions to remove the fully depreciated assets from the statement of financial position when the leased assets are returned.

[2]As Airbus no longer publishes list prices, the last available list price published in January 2018 has been used for the estimated list price.

10. Borrowings

	Current £ million	Non-current £ million	Total £ million
At 31 March 2024			
Eurobonds	-	2,162	2,162
	-	**2,162**	**2,162**
At 30 September 2023			
Eurobonds	433	1,462	1,895
	433	1,462	1,895

Amounts above are shown net of issue costs or discounted amounts which are amortised at the effective interest rate over the life of the debt instruments.

During the period the October 2016 €500 million Eurobond with a carrying value of £433 million was repaid. In March 2024, a €850 million Eurobond was issued with a value of £718 million (net of issue costs).

Refer to note 12 for further details on borrowings.

11. Provisions for liabilities and charges

	Maintenance provisions £ million	Restructuring £ million	Other Provisions £ million	Total provisions £ million
At 1 October 2023	**753**	**6**	**42**	**801**
Exchange adjustments	(22)	-	-	**(22)**
Release of provisions	(3)	(2)	(5)	**(10)**
Additional provisions recognised	142	-	12	**154**
Updated discount rates net of unwind of discount	3	-	-	**3**
Utilised	(64)	(1)	(2)	**(67)**
At 31 March 2024	**809**	**3**	**47**	**859**

Maintenance provisions provide for maintenance costs arising from legal and constructive obligations relating to the condition of aircraft when returned to the lessor. Restructuring and other provisions include amounts in respect of potential liabilities for employee-related matters and litigation which arose in the normal course of business.

	31 March 2024 £ million	30 September 2023 £ million
Current	**147**	175
Non-current	**712**	626
	859	801

The split of the current/non-current maintenance provision is based on the expected maintenance event timings. If actual aircraft usage varies from expectation the timing of the utilisation of the maintenance provision could result in a material change in the classification between current and non-current. Maintenance provisions are expected to be utilised within seven years.

Within other provisions are provisions for litigation matters. The split of these provisions between current/non-current is based on the dates of expected court judgements. Provisions for restructuring could be fully utilised within one year from 31 March 2024 and therefore are classified as current.

12. Financial instruments

Carrying value and fair value of financial assets and liabilities

The fair values of financial assets and liabilities, together with the carrying value at each reporting date, are as follows:

	Amortised cost		Held at fair value				
	Financial assets	Financial liabilities	Cash flow hedges	Other financial instruments	Other[1]	Carrying value	Fair value
At 31 March 2024	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**	**£ million**
Other non-current assets	**154**	**-**	**-**	**-**	**-**	**154**	**154**
Trade and other receivables	**334**	**-**	**-**	**-**	**130**	**464**	**464**
Trade and other payables	**-**	**(862)**	**-**	**-**	**(833)**	**(1,695)**	**(1,695)**
Derivative financial instruments	**-**	**-**	**30**	**(16)**	**-**	**14**	**14**
Restricted cash	**2**	**-**	**-**	**-**	**-**	**2**	**2**
Money market deposits	**1,046**	**-**	**-**	**-**	**-**	**1,046**	**1,046**
Cash and cash equivalents	**1,482**	**-**	**-**	**804**	**-**	**2,286**	**2,286**
Eurobonds[2,3,4,5,6,7]	**-**	**(2,162)**	**-**	**-**	**-**	**(2,162)**	**(2,098)**
Lease liabilities[8]	**-**	**(1,024)**	**-**	**-**	**-**	**(1,024)**	**n/a**
Equity investments[9]	**-**	**-**	**-**	**31**	**-**	**31**	**31**

At 30 September 2023	Amortised cost Financial assets £ million	Amortised cost Financial liabilities £ million	Held at fair value Cash flow hedges £ million	Held at fair value Other financial instruments £ million	Other[1] £ million	Carrying value £ million	Fair value £ million
Other non-current assets	138	-	-	-	-	138	138
Trade and other receivables	237	-	-	-	106	343	343
Trade and other payables	-	(1,102)	-	-	(662)	(1,764)	(1,764)
Derivative financial instruments	-	-	142	11	-	153	153
Restricted cash	2	-	-	-	-	2	2
Cash and cash equivalents	1,968	-	-	957	-	2,925	2,925
Eurobonds[2,3,4,5,6]	-	(1,895)	-	-	-	(1,895)	(1,756)
Lease liabilities[8]	-	(989)	-	-	-	(989)	n/a
Equity investments[9]	-	-	-	31	-	31	31

[1]Amounts disclosed in the 'Other' column are items that do not meet the definition of a financial instrument. They are disclosed to facilitate reconciliation of the carrying values of financial instruments to line items presented in the statement of financial position.

[2]easyJet plc established a £3,000 million Euro Medium Term Note (EMTN) Programme on 7 January 2016. Subsequently easyJet plc has issued four bonds under this programme and easyJet FinCo B.V. has issued one bond. Two bonds have since been repaid. The three remaining bonds under this scheme are guaranteed by easyJet Airline Company Limited, easyJet plc and easyJet FinCo B.V.. On 11 February 2022 the EMTN programme increased in size to £4,000 million.

[3]In February 2016, easyJet plc issued a €500 million bond under the EMTN Programme. The Eurobond had a seven-year term and paid an annual fixed coupon of 1.750%. At the same time the Group entered into three cross-currency interest rate swaps to convert the entire €500 million fixed rate Eurobond to a sterling floating rate exposure. In February 2023, this bond reached maturity and was settled.

[4]In October 2016, easyJet plc issued a €500 million bond under the EMTN Programme. The Eurobond had a seven-year term and paid an annual fixed coupon of 1.125%. Shortly after the issuance of the €500 million bond the Group entered into three cross-currency interest rate swaps to convert the entire €500 million fixed rate Eurobond to a sterling fixed rate exposure. In October 2023, this bond reached maturity and was settled.

[5]In June 2019, easyJet plc issued a €500 million bond under the EMTN Programme. The Eurobond is for a six-year term and pays an annual fixed coupon of 0.875%. At the same time the Group entered into three cross-currency interest rate swaps to convert the entire €500 million fixed rate Eurobond to a sterling fixed rate exposure. The carrying value of the fixed rate Eurobond net of the cross-currency interest rate swap at 31 March 2024 was £443 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[6]In March 2021, easyJet FinCo B.V. issued a €1,200 million bond under the EMTN Programme. The Eurobond has a seven-year term and pays an annual fixed coupon of 1.875%. easyJet subsequently entered into four cross-currency interest rate swaps to convert €600 million of the fixed rate Eurobond to a sterling fixed rate exposure. The carrying value of the fixed rate Eurobond net of the cross-currency interest rate swaps at 31 March 2024 was £1,025 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[7]In March 2024, easyJet plc issued a €850 million bond under the EMTN Programme. The Eurobond has a seven-year term and pays an annual fixed coupon of 3.75%. The carrying value of the fixed rate Eurobond at 31 March 2024 was £727 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

[8]Lease liabilities are valued in accordance with IFRS 16 and a fair value determination is not applicable.

[9]The equity investment of £31 million (30.09.23 £31 million) represents a 13.2% shareholding in a non-listed entity, The Airline Group Limited. Valuation movements are designated as being fair valued through other comprehensive income due to the nature of the investment being held for strategic purposes.

easyJet has access to facilities which are fully undrawn at 31 March 2024; a $400 million Revolving Credit Facility due to mature in September 2025 (with potential extension to September 2026), and a $1,750 million UKEF backed facility maturing in June 2028.

Fair value calculation methodology

Where available, the fair values of financial instruments have been determined by reference to observable market prices where the instruments are traded. Where market prices are not available, the fair value has been estimated by discounting expected future cash flows at prevailing interest rates and by applying period end exchange rates (excluding The Airline Group Limited equity investment).

The fair values of the remaining three Eurobonds are classified as level 1 of the IFRS 13 'Fair Value Measurement' fair value hierarchy (valuations taken as the closing market trade price for each respective Eurobond as at 31 March 2024). Apart from the equity investment, the remaining financial instruments for which fair value is disclosed in the table above, and derivative financial instruments, are classified as level 2.

The fair values of derivatives are calculated using observable market forward curves (e.g. forward foreign exchange rates, forward interest rates or forward jet fuel prices) and discounted to present value using risk free rates. The impacts of counterparty credit, cross currency basis and market volatility are also included where appropriate as part of the fair valuation.

The equity investment is classified as level 3 due to the use of forecast cash flows not based on observable market data, which are discounted to present value. The fair value is assessed at each reporting date based on the discounted cash flows of expected future dividends. If the level 3 forecast cash flows were 10% higher or lower the fair value would not increase / decrease by a significant amount.

The fair value measurement hierarchy levels have been defined as follows;

- Level 1, fair value of financial instruments based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2, fair value of financial instruments in an active market (for example, over the counter derivatives) which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3, fair value of financial instruments that are not based on observable market data (i.e. unobservable inputs).

13. Reconciliation of operating loss to cash generated from operations

	Six months ended 31 March 2024 £ million	Six months ended 31 March 2023 £ million
Operating loss	**(337)**	(396)
Adjustments for non-cash items:		
Depreciation	**337**	309
Amortisation of intangible assets	**18**	13
Loss on disposal of property, plant and equipment	**5**	6
Gain on sale and leaseback	**(1)**	-
Share-based payments	**14**	5
Changes in working capital and other items of an operating nature:		
Increase in trade and other receivables	**(127)**	(28)
Increase in current intangible assets	**(281)**	(204)
Decrease in trade and other payables[1]	**(74)**	(88)
Increase in unearned revenue	**1,145**	1,339
Post employment defined benefit contributions	**(8)**	(10)
Decrease in provisions[1, 2]	**(11)**	(49)
Decrease in other non-current assets[2]	**36**	18
(Increase)/decrease in derivative financial instruments	**(15)**	18
Cash generated from operations	**701**	933

[1, 2]The prior period liability for compensation and reimbursements for airline customer delays and cancellations has been re-presented from provisions for liabilities and charges to liabilities within other payables; provisions and other non-current assets have been re-presented to exclude non-cash items.

14. Government grants and assistance

During the half year ended 31 March 2024 easyJet Airline Company Limited continued to claim "*activité partielle longue durée*", long-term partial activity (APLD), a scheme implemented by the French government under which, subject to agreement with trade unions, it is possible to reduce the activity of employees, within the limit of 50% of their legal working time, while maintaining a compensation funded by the Government. The total amount claimed by easyJet in the half year ended 31 March 2024 amounted to £2 million (H1 2023: £2 million) and is offset within employee costs in the income statement. There are no unfulfilled conditions or contingencies relating to this scheme.

In June 2023 easyJet Airline Company entered into a five-year undrawn term loan facility of $1.75 billion (with easyJet plc as guarantor), underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme. The Export Development Guarantee scheme for commercial loans is available to qualifying UK companies, does not carry preferential rates or require state aid approval, but does contain some restrictive covenants including dividend payments. However, these restrictive covenants are compatible with easyJet's existing policies. Embedded within the facility is a sustainability key performance indicator linked to a reduction in carbon emission intensity in line with easyJet's SBTi validated target, with a margin adjustment mechanism (upward or downward) conditional on the achievement of specific milestones

15. Contingent liabilities and commitments

Contingent liabilities

easyJet is involved in a number of disputes and litigation cases which arose in the normal course of business. The potential outcome of these disputes and litigations can cover a range of scenarios, and in complex cases reliable estimates of any potential obligation may not be possible.

easyJet previously disclosed an ICO investigation into a cyberattack and data breach that took place in 2020. Whilst the ICO investigation is now closed, an associated group action by a law firm representing a class of customers affected by the data breach arising from the cyber-attack remains in place and, as previously highlighted, other claims have been commenced or threatened in certain other courts and jurisdictions. The merit, likely outcome, and potential impact of these actions are subject to significant uncertainties and therefore the Group is unable to assess the likely outcome or quantum of the claims and as such a provision is not included in this condensed consolidated interim financial information.

Additionally, there is a possibility of a claim being made by a third-party supplier, for what would be a material recovery. Management have assessed the likelihood of a case being brought, easyJet's response and likelihood of a successful defence, and at this stage do not consider it appropriate to provide for such a possibility.

Contingent commitments

Letters of credit and performance bonds

At 31 March 2024, easyJet had outstanding letters of credit and performance bonds totalling £43 million (30.09.2023: £45 million), of which £9 million (30.09.2023: £12 million) expires within one year. The fair value of these instruments at each period end was negligible.

No amount is recognised on the statement of financial position in respect of any of these financial instruments as it is not probable that there will be an outflow of resources and the fair value has been assessed to be £nil million.

Pathway to net zero

On 26 September 2022, easyJet announced its pathway to net zero. This roadmap references several partnerships with other commercial companies to explore certain technologies which may assist with the overall goal to decarbonise the aviation industry. The majority of these partnerships are in fact agreements to work together on the areas identified and do not involve a financial commitment from easyJet other than the time and effort involved in the collaboration over an agreed period. Where there is a signed agreement requiring a financial commitment from easyJet in the future, any future payments are contingent on project progress or product/service delivery and are therefore not certain, hence no liability has been recognised for these payments.

16. Related party transactions

The Company licenses the easyJet brand from easyGroup Ltd ('easyGroup'), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds, in total, approximately 15.27% of the issued share capital of easyJet plc as at 31 March 2024.

Under the Amended Brand Licence signed in October 2010 and approved by the shareholders of easyJet plc in December 2010, an annual royalty of 0.25% of total revenue is payable by easyJet to easyGroup. The full term of the agreement is 50 years.

easyJet and easyGroup have established a fund to meet the annual costs of protecting the 'easy' (and related marks) and the 'easyJet' brands. easyJet contributes up to £1 million per annum to this fund and easyGroup contributes £100,000 per annum. If easyJet contributes more than £1 million per annum, easyGroup will match its contribution in the ratio of 1:10 up to a limit of £5 million contributed by easyJet and £500,000 contributed by easyGroup.

Three side letters have been entered into: (i) a letter dated 29 September 2016 in which easyGroup consented to easyJet acquiring a portion of the equity share capital in Founders Factory Limited; (ii) a letter dated 26 June 2017 in which easyJet's permitted usage of the brand was slightly extended; and (iii) a letter dated 2 February 2018 in which easyGroup agreed that certain affiliates of easyJet have the right to use the brand.

The amounts included in the income statement, within other costs, for these items were as follows:

	Six months ended 31 March 2024 2024 £ million	Six months ended 31 March 2023 £ million
Royalty	**8.2**	6.7
Brand protection (legal fees paid through easyGroup to third parties)	**1.1**	0.1
	9.3	6.8

At 31 March 2024, £0.5 million (30.09.23: £6.0 million) was payable to easyGroup.

At 31 March 2024, £2.0 million for royalties (30.09.23: £nil) has been prepaid to easyGroup.

17. Events after the statement of financial position date

In April 2024 easyJet signed an agreement to purchase an established heavy base maintenance facility in Malta. The deal is expected to complete at the end of May and therefore the entity will form part of the Group consolidated financial statements for the year end 30 September 2024.

Glossary – Alternative performance measures (APMs)

Non-headline items	Non-headline items are those where, in management’s opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet’s underlying trading performance, and which are significant by virtue of their size/nature (see note 3).
Headline loss before tax	A measure of underlying performance which is not impacted by non-headline items.

	Period ended 31 March 2024 £ million	Period ended 31 March 2023 £ million
Statutory loss before tax	**(347)**	(415)
Total non-headline (profit)/loss before tax (see note 3)	**(3)**	4
Headline loss before tax	**(350)**	(411)

EBITDAR	Earnings before interest, taxes, depreciation, amortisation, and aircraft rental.
Headline EBITDAR	Earnings before non-headline items, interest, taxes, depreciation, amortisation, and aircraft rental.

	Period ended 31 March 2024 £ million	Period ended 31 March 2023 £ million
Statutory operating loss	**(337)**	(396)
Add back;		
Aircraft dry leasing	**-**	1
Depreciation	**337**	309
Amortisation of intangible assets	**18**	13
EBITDAR	**18**	(73)
Non-headline (credit)/charge within EBITDAR (see note 3)	**(3)**	4
Headline EBITDAR	**15**	(69)

Net cash/(debt)	Total cash less borrowings and lease liabilities; cash includes money market deposits but excludes restricted cash.

	As at 31 March 2024 £ million	As at 30 September 2023 £ million	As at 31 March 2023 £ million
Borrowings	**(2,162)**	(1,895)	(2,682)
Lease liabilities	**(1,024)**	(989)	(960)
Cash and money market deposits (excluding restricted cash)	**3,332**	2,925	3,486
Net cash/(debt)	**146**	41	(156)

Return on capital employed (ROCE)	Profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the period, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net cash/debt.
Headline return on capital employed (ROCE)	Headline profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the period, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net cash/debt.

	Period ended 31 March 2024 £ million	Period ended 31 March 2023 (Restated)[1] £ million
Average Shareholders' equity excluding hedging and cost of hedging reserves	**2,530**	2,198
Average net (cash)/debt	**(93)**	413
Average capital employed	**2,437**	2,611
Reported operating loss	**(337)**	(396)
Tax rate	**25%**	19%
Adjusted operating loss after tax	**(253)**	(321)
Return on capital employed	**(10.4%)**	(12.3%)
Reported operating loss	**(337)**	(396)
Non-headline (credit)/charge within operating profit/loss (see note 3)	**(3)**	4
Headline reported operating loss	**(340)**	(392)
Tax rate	**25%**	19%
Adjusted headline operating loss after tax	**(255)**	(318)
Headline returned on capital employed	**(10.5%)**	(12.2%)

[1]Average capital employed has been restated to exclude the hedging and cost of hedging reserves.

Basic headline (loss)/earnings per share – pence	Total headline loss for the period divided by the weighted average number of shares in issue during the period after adjusting for shares held in employee benefit trusts.

	Period ended 31 March 2024 £ million	Period ended 31 March 2023 £ million
Total loss after tax for the period	**(257)**	(307)
Total non-headline (credit)/charge before tax (see note 3)	**(3)**	4
Tax impact of non-headline items	**2**	(1)
Headline loss after tax	**(258)**	(304)
	million	million
Weighted average number of ordinary shares used to calculate basic loss per share	**750**	751
Headline loss per share	**Pence**	Pence
Basic	**(34.4)**	(40.5)

Constant currency measures	These performance measures are calculated by translating the period ended 31 March 2024 income statement at the financial period average exchange rate for period ended 31 March 2023, excluding any income statement impact in either financial period from foreign currency exchange gains and losses arising from the revaluation of the statement of financial position. The purpose of this APM is to provide a like for like comparison of underlying operating performance by excluding the impact of exchange rate movements.

Glossary – Other

Aircraft dry / wet leasing	Dry leasing arrangements relate solely to the provision of an aircraft. Wet leasing arrangements relate to the provision of aircraft, crew, maintenance and insurance.
Aircraft owned/leased at end of period	Number of aircraft owned or on lease arrangements of over one month's duration at the end of the period.
Available seat kilometres (ASK)	Seats flown multiplied by the number of kilometres flown.
Block hours	Hours of service for aircraft, measured from the time that the aircraft leaves the terminal at the departure airport to the time that it arrives at the terminal at the destination airport.
Capital employed	Shareholders' equity excluding the hedging and cost of hedging reserve, plus net cash/debt.
Airline cost per ASK (CASK)	Airline revenue less profit/loss before tax, divided by available seat kilometres.
Airline cost per seat	Airline revenue less profit/loss before tax, divided by seats flown.
Airline cost per seat, excluding fuel	Airline revenue, less profit/loss before tax, adding back fuel costs, divided by seats flown.

Airline CSAT (customer satisfaction score)	A weighted average of responses of surveys sent to customers who experienced either an on-time, delayed, severely delayed or cancelled flight.
Load factor	Number of passengers as a percentage of number of seats flown. The load factor is not weighted for the effect of varying sector lengths.
Normalised operating profit/loss after tax	Reported operating profit/loss, less tax at the prevailing UK corporation tax rate at the end of the financial period.
Operating costs excl fuel	Includes costs relating to airports and ground handling, crew, navigation, maintenance, selling and marketing and other costs/income.
Other costs	Administrative and operational costs not reported elsewhere, including disruption costs, IT costs, costs of third-party party providers, some employee costs, wet lease costs and insurance. Additionally, some non-headline costs, such as loss on sale and leaseback transactions, and restructuring costs, are included within other costs.
Other income	Includes insurance receipts, supplier compensation payments, rental income, gains on sale of intangible assets, and gains on sale and leaseback transactions.
Passengers	Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
Profit/loss before tax per seat	Profit/loss before tax divided by seats flown.
Revenue	The sum of passenger revenue and ancillary revenue, including package holiday revenue.
Revenue passenger kilometres (RPK)	Number of passengers multiplied by the number of kilometres those passengers were flown.
Revenue per ASK (RASK)	Revenue divided by available seat kilometres.
Revenue per seat	Revenue divided by seats flown.
Seats flown	Seats available for passengers.
Sector	A one-way revenue flight.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- an indication of important events that have occurred during the six months ended 31 March 2024 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions during the six months ended 31 March 2024 and any material changes in the related-party transactions described in the Annual report and accounts for the year ended 30 September 2023.

The Directors of easyJet plc are listed in the Annual report and accounts for the year ended 30 September 2023. A list of current Directors is maintained on the easyJet plc website: http://corporate.easyJet.com.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information as provided on the easyJet website (http://corporate.easyJet.com). Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

The interim report was approved by the Board of Directors and authorised for issue on 16 May 2024 and signed on its behalf by:

Johan Lundgren	Kenton Jarvis
Chief Executive	Chief Financial Officer

Independent review report to easyJet plc

Report on the condensed consolidated interim financial information

Our conclusion

We have reviewed easyJet plc's condensed consolidated interim financial information (the "interim financial information") in the Results for the six months ending 31 March 2024 of easyJet plc for the 6 month period ended 31 March 2024 (the "period").

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

The interim financial information comprises:

- the Condensed consolidated statement of financial position as at 31 March 2024;
- the Condensed consolidated income statement and Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial information.

The interim financial information included in the Results for the six months ending 31 March 2024 of easyJet plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

We have read the other information contained in the Results for the six months ending 31 March 2024 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial information.

Conclusions relating to going concern

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

Responsibilities for the interim financial information and the review

Our responsibilities and those of the directors

The Results for the six months ending 31 March 2024, including the interim financial information, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the six months ending 31 March 2024 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the six months ending 31 March 2024, including the interim financial information, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial information in the Results for the six months ending 31 March 2024 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
16 May 2024