

Jet2 plc

Annual Report & Accounts 2026

Company Number: 01295221



SATURDAY



AF9XVXUL

A11

05/09/2026

#40

COMPANIES HOUSE

Contents

Strategic report

Financial Highlights	01
Our Chairman's Statement	02
Business Model	06
Jet2 at a Glance	08
Our Destinations	11
Our Awards	13
Our Strategy in Action	14
CEO Review	18
CFO Report	24
Key Performance Indicators	29
Risk Management	30
Engaging with our Stakeholders	48
Sustainability	56
Task Force on Climate-Related Financial Disclosures	63
Our People	74

Governance

Corporate Governance Statement	84
Board of Directors	94
Audit & Risk Committee Report	100
Remuneration Committee Report	106
Nomination Committee Report	112
Directors' Report	114
Independent Auditor's Report	116

Financials

Consolidated Income Statement	126
Consolidated Statement of Comprehensive Income	127
Consolidated Statement of Financial Position	128
Consolidated Statement of Cash Flows	129
Consolidated Statement of Changes in Equity	130
Notes to the Consolidated Financial Statements	131
Parent Company Balance Sheet	162
Parent Company Statement of Changes in Equity	163
Notes to the Parent Company Financial Statements	164

Information

Glossary of Terms	171
Secretary and Advisers	172
Financial Calendar	173

Financial Highlights

Revenue (£m)	Operating profit (£m)
2026 7,482.1	2026 439.6
2025 7,173.5	2025 446.5
2024 6,255.3	2024 428.2
Profit before tax and FX (£m)¹	Earnings per share (p)
2026 544.6	2026 211.2
2025 577.7	2025 213.1
2024 520.1	2024 185.9
Free cash flow (£m)²	Net cash (£m)³
2026 495.4	2026 2,012.9
2025 659.1	2025 2,017.9
2024 685.5	2024 1,729.3

Operational Highlights

London Gatwick 15m+ <i>people within 60 minutes by road or rail</i>	Flown passengers 20.83m <i>(+5%)</i>	Nothing Beats... 80bn <i>views on TikTok</i>
---	--	--

¹ Further information on the calculation of this measure can be found in Note 5 of the financial statements.

² Net cash generated from operating activities less purchase of Property, plant and equipment and Right-of-use assets. This measure is considered to be useful in aiding understanding of the Group's liquidity.

³ Further information on the calculation of this measure can be found in Note 27 of the financial statements.

Our Chairman's Statement



“ Our successful launch at London Gatwick represents a pivotal moment in our growth journey ”

Robin Terrell

Our differentiated, fully integrated operating model continues to deliver

Over the past decade, **Jet2** has delivered a strong and consistent record of growth, with Group revenue increasing at a compound annual growth rate (CAGR) of 19%.

This sustained performance reflects the fundamental strength of our differentiated, fully integrated flight and tour operator model which is the very foundation of our end-to-end *Customer First* service proposition. Retaining full control of our seat supply supports flexibility of holiday duration and underpins operational resilience and reliability, enabling us to deliver a compelling customer proposition that continues to drive repeat bookings and long-term loyalty.

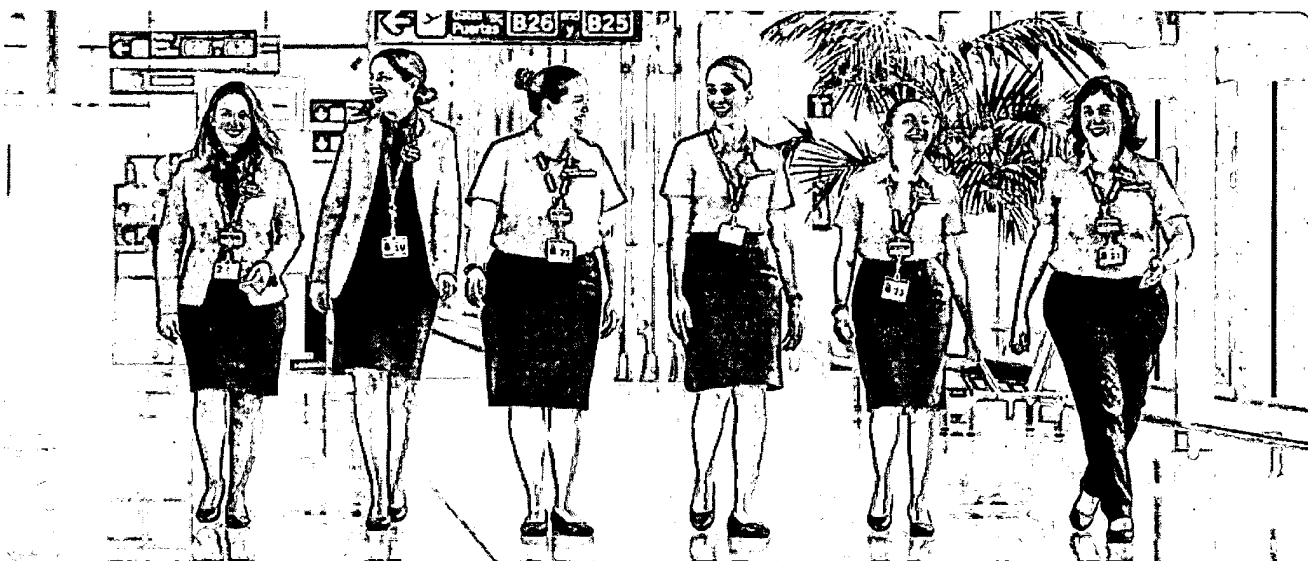
This approach has seen more than 130 million passengers travel with us over the past decade to a wide range of popular holiday destinations, whilst also delivering a 10-year return on capital employed of 15.7%¹.

During the year, we extended the reach of our business, increasing our footprint to 14 UK bases with the successful launch of operations at London Luton and London Gatwick airports. This expansion represents a pivotal moment in our growth journey as we continue to advance beyond our established Northern roots, expanding market share in the South of England and strengthening our position as a truly national consumer brand.

At the same time, we remain firmly focused on delivering value, choice and high standards of service for

our Customers. The strength of our proposition is reflected in our consistently high customer satisfaction levels in excess of 90%, net promoter scores in the mid-60s and customer retention of 59% across both brands combined; all of which supported further growth in both revenue and flown passengers.

Our future growth and success will continue to be underpinned by disciplined strategic execution, operational excellence and consistent financial delivery, shaped by our *People, Service, Profits* philosophy. These qualities are brought to life every day by our fantastic Colleagues, whose commitment, talent and dedication are integral to the Group's continued success.



¹ Return on capital employed is calculated as Operating profit divided by capital employed. Capital employed is defined as average shareholders' equity plus average Borrowings and Lease liabilities. The 10-year average of 15.7% excludes the years ended 31 March 2021 and 31 March 2022 which were impacted by Covid 19.

I am particularly pleased that many of them were able to share in that success, with collective gains of over £26.0m following the maturity of our inaugural ShareSave scheme. On behalf of the Board, I would like to express my gratitude to all our Colleagues for their much-valued contribution throughout the year.

Financial and Operational highlights

The Group delivered another year of strong financial performance, with **Revenue increasing by 4% to £7,482.1m** (2025: £7,173.5m).

Operating profit of £439.6m (2025: £446.5m) remained resilient, after absorbing £11.0m of startup investment for our new base at London Gatwick and £50m of industry wide cost increases arising from employment taxes and incremental SAF premiums, demonstrating the strength and flexibility of our business model.

Basic earnings per share was 211.2p (2025: 213.1p), underpinned by profit before tax of £551.0m (2025: £593.2m), alongside the repurchase of 22.1m shares under our two share buyback programmes. Reflecting this performance and confidence in the Group's future prospects, the Board has resolved to pay a final dividend of 12.4p per share (2025: 12.1p), an increase of 2%.

At 31 March 2026, cash and money market deposits totalled £3,292.5m (2025: £3,155.8m). This robust liquidity position enabled us to pursue our capital allocation priorities responsibly during the year, investing in future growth while continuing to deliver returns to shareholders.

Building on our recent base openings at Bournemouth and London Luton airports, in late March 2026 we commenced an initial six-aircraft operation at London Gatwick. As the UK's leading airport for beach holidays and city breaks, Gatwick represents an important milestone in the execution of our long-term growth strategy. With more than

90% of the UK population now living within a 90-minute drive of one of our fourteen bases, the Group is well positioned to grow its market share and further develop its brand strength across the South of England. Performance since launch has been very encouraging and has exceeded our initial expectations.

Our long-term Airbus orderbook is a significant strategic asset for the Group. During the year, we continued to execute our fleet strategy, integrating a further 15 A321neo aircraft from this order into the Summer 2025 fleet. Secured on highly attractive commercial terms during the Covid pandemic, ahead of the inflationary environment that followed, and against a current backdrop of ongoing aircraft supply constraints, this committed delivery profile of 146 aircraft through to 2035 provides certainty of supply, supports meaningful unit cost efficiencies and creates a strong platform for responsible, profitable growth and sustained shareholder value creation.

We remain committed to a balanced and disciplined approach to capital allocation including the return of surplus cash to shareholders as and when appropriate. Accordingly, during the course of the year, the Group returned £363.0m to shareholders through two share buyback programmes and dividends.

Additionally, reflecting the strength of the balance sheet and our confidence in the medium-term outlook, the Group intends to launch a further on-market share buyback programme of up to £250m which is expected to complete by 31 May 2027. The Company expects to cancel those shares upon buyback, providing a positive enhancement to EPS.

Board

The Board continues to evolve and as part of this ongoing progress, I was delighted to appoint Rachel Kentleton as our Senior Independent Director with effect from 4 September 2025. Rachel has extensive experience,

strong independent judgement, a deep understanding of the business and its stakeholders and provides valuable additional support to the Board.

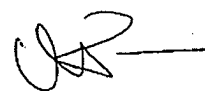
Looking ahead

The Board remains confident in the Group's long-term prospects. The fundamental strength of our differentiated, fully integrated operating model, supported by flexible capacity deployment, careful cost management and a robust liquidity position provide the resilience, agility and optionality required to navigate an ever-evolving environment from a position of strength.

We will continue to invest responsibly in our fleet, product proposition, operational capability and colleagues, while maintaining our unwavering commitment to delivering excellent service and value for our Customers.

With the continued expansion of our national footprint, **Jet2** is very well-positioned to establish its differentiated product offer across new and emerging markets in the South of England by leveraging the strength of a brand recognised for its genuinely friendly VIP customer service.

In the years ahead, we are determined to strengthen our position as the first choice for holidays for customers across the UK, consistent with our long-term strategy: **To be the UK's Leading and Best Leisure Travel business.**



Robin Terrell

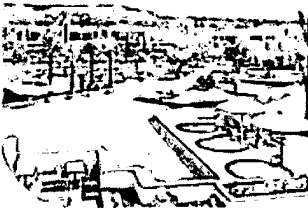
Non-Executive Chairman
7 July 2026

To be the UK's Leading and Best Leisure Travel business

Our Strategy



**Growth of
our Package
Holiday &
Flight-Only
Products**



**Careful
Control
of our
Product**



**A Memorable
Customer
Experience**



**Continued
investment
supporting
sustainable
long-term
growth**

Our Values

Create Memories

**The experience that your
customers and colleagues have
will always be a memorable one**

Be Present

**Ensure you are
listening and you will
get the best results**

Work as One Team

**Coming together and
being one team with all
colleagues and making the
customer journey seamless**

Take Responsibility

**Consider how your actions could
impact on customers
and colleagues**

Our Philosophy

People
Our most valuable asset



Service
Award-winning and trusted



Profits
Sustainable growth



**Nothing Beats®
a Jet2holiday!**

Colleague engagement

78%

**Proud to
work for
Jet2**

94%

**Have a good
understanding
of our values**

Net Promoter Score

63

Jet2.com

66

Jet2holidays

Customer retention

55%

Jet2.com

61%

Jet2holidays

Business Model

An end-to-end Customer First service proposition



THE UK'S NUMBER 1 TOUR OPERATOR

- Fully ATOL-protected holidays
- Which? Recommended Provider
- Over 800 fabulous beach resorts and cities



THE UK'S 3RD LARGEST AIRLINE

- Award-winning customer service
- Friendly low fares
- Over 80 sun, city and ski destinations

How we do it

Differentiated, fully integrated flight and tour operator model

- Full flexibility and control of our seat supply
- 14 UK bases providing access to over 90% of the UK population within a 90-minute drive
- Over 5,300 UK and overseas ground operations colleagues supporting consistent operational delivery
- Ample standby aircraft supporting operational resilience
- Industry leading approach to minimising flight cancellations
- Great value, truly flexible duration holidays
- Choice of over 5,500 2-to-5-star hotels
- Over 3,750 villas in Europe's best spots
- Over 1,300 **Jet2holidays** Customer Helpers providing in-resort support
- Our famous Red Team delivering friendly, consistent support at every stage of the customer journey!

The value we create for our stakeholders

Colleagues

- Colleagues' wellbeing and motivation is key to achieving our award-winning *Customer First* service.
- Secure and enjoyable place of work for over 18,500 colleagues.
- 78% of our Colleagues told us they are proud to work for **Jet2**.

Customers

- Providing outstanding, attentive service, where customer interactions exceed expectations every step of the way.
- Investment decisions focused on delivering memorable holiday experiences.

Suppliers

- Stable supplier base with trusted partners.
- Suppliers supported through collaborative and constructive relationships.
- Strategic hotelier relationships cultivated over nearly 20 years.
- Annual supplier conferences where we recognise service excellence.

Shareholders

- Free cash generation for further profitable investment and capital returns.
- Strong balance sheet supports growth opportunities, whilst providing financial resilience.
- Long term value creation.
- Delivering on a transparent capital allocation framework.

Communities and the Environment

- Employment opportunities in the local communities where we operate.
- Responsible ESG policies and practices.
- Growing and nurturing talent from within through wide-ranging apprenticeships.
- Proudly supporting local and national charities.

Jet2 at a Glance

14 UK BASES

139
AIRCRAFT

20m
SEATS IN SUMMER 2026

OVER
80
DESTINATIONS

27
COUNTRIES

OVER
600
ROUTES

OVER
800
RESORTS

OVER 5,500 HOTELS AND
OVER 3,750 VILLAS



REYKJAVIK

BERGEN

GLASGOW

EDINBURGH

FESTIVE BREAKS
COPENHAGEN

BELFAST INT'L

NEWCASTLE

LEEDS BRADFORD

LIVERPOOL

MANCHESTER

BIRMINGHAM

EAST MIDLANDS

LONDON LUTON

LONDON STANSTED

BRISTOL

LONDON GATWICK

NEW FOR 2026

BOURNEMOUTH

JERSEY

PARIS

STRASBOURG

FESTIVE BREAKS
NEW FOR 2026

GENEVA

SKI LYON

BERGERAC

SKI CHAMBERY

SKI GRENOBLE

GIRONA

BARCELONA

PORTO

REUS

SARDINIA

MAJORCA

MENORCA

ALICANTE

IBIZA

ALGARVE

ALMERIA

JEREZ

MALAGA

NEW FOR 2026

ENFI

MADEIRA

MARRAKECH

AGADIR

LANZAROTE

NEW FOR 2026

LA PALMA

FUERTEVENTURA

TENERIFE

GRAN CANARIA



FESTIVE BREAKS

TALLINN

PEAKS
COPENHAGEN

FESTIVE BREAKS
Malmö

FESTIVE BREAKS
GDANSK

FESTIVE BREAKS
BERLIN

BOLOGNE
FESTIVE BREAKS

PRAGUE

KRAKOW

VIENNA

BRATISLAVA

SALZBURG (SKI)

INNSBRUCK (SKI)

BUDAPEST

ALPES (SKI)
BERGAMO
VERONA
TRENTO (SKI)

VENICE

PULA

SPLIT

DUBROVNIK

TIVAT

PISA

ROME

NAPLES

CORFU

PREVEZA

KEFALONIA

ZANTE

HALKIDIKI

SKIATHOS

NEW FOR 2027

THASSOS

NEW FOR 2026

SAMOS

LESVOS

IZMIR

NEW FOR 2026

PALERMO

CATANIA

MALTA

KALAMATA

SANTORINI

CHANIA

BODRUM

KOS

HERAKLION

DALAMAN

RHODES

LARNACA

ANTALYA

PAPHOS

2027
SHARM EL SHEIKH

NEW FOR 2027

SHARM EL SHEIKH

HURGHADA

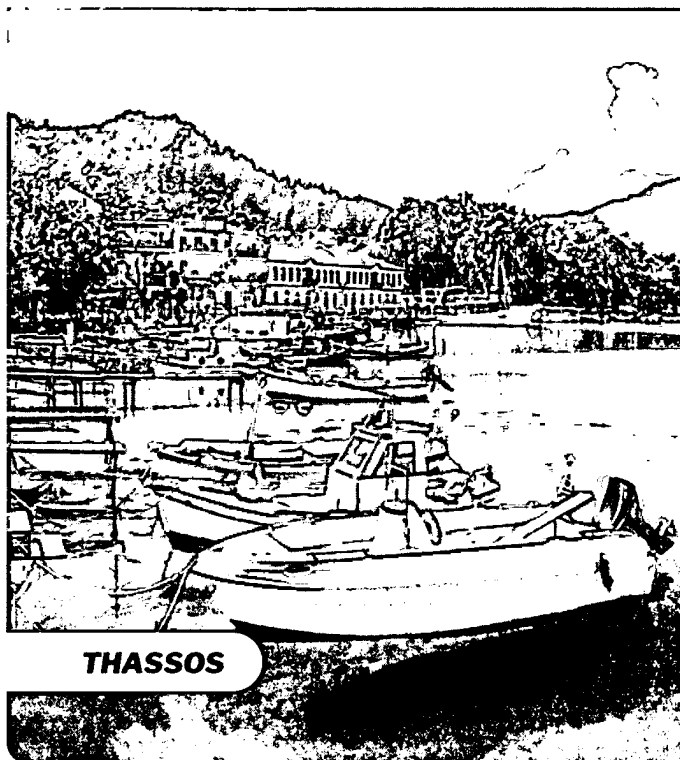
NEW FOR 2027

Our Destinations



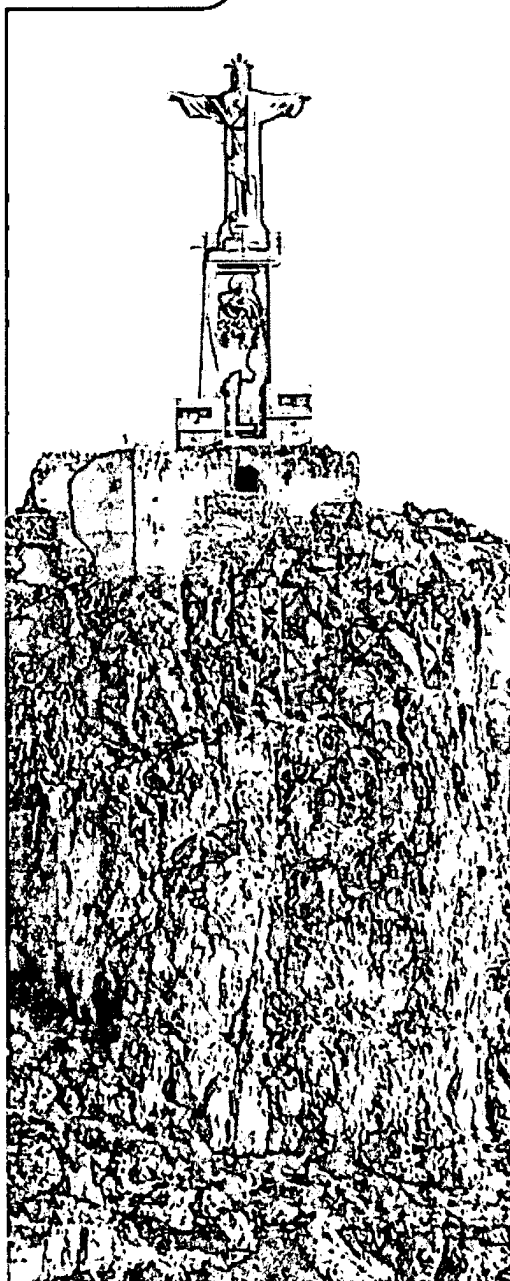
LA PALMA

NEW FOR 2026



THASSOS

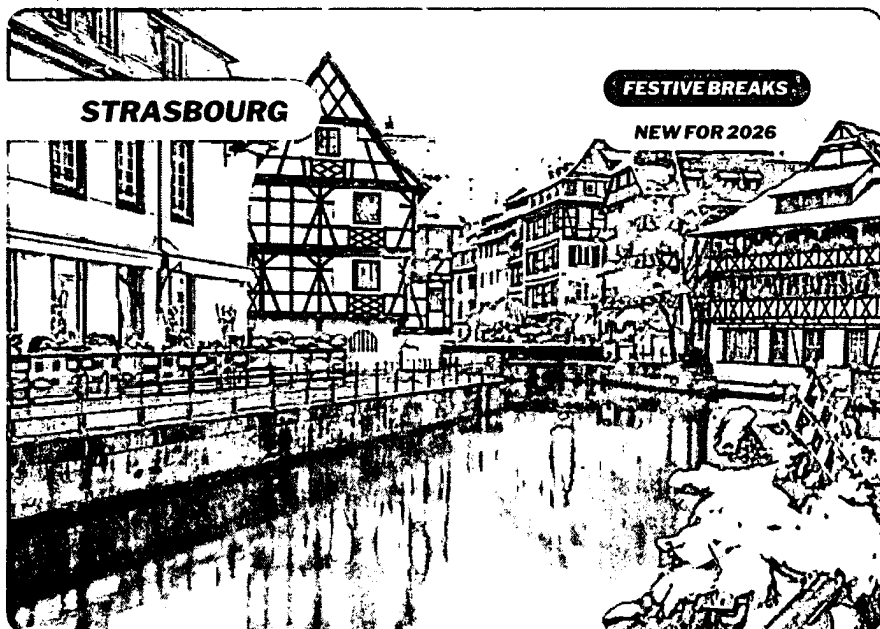
MURCIA



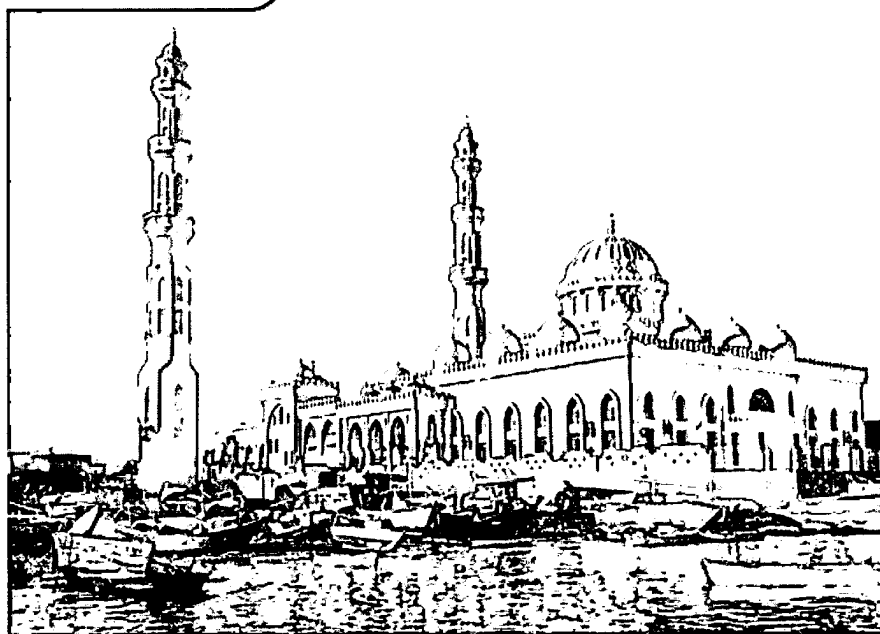
STRASBOURG

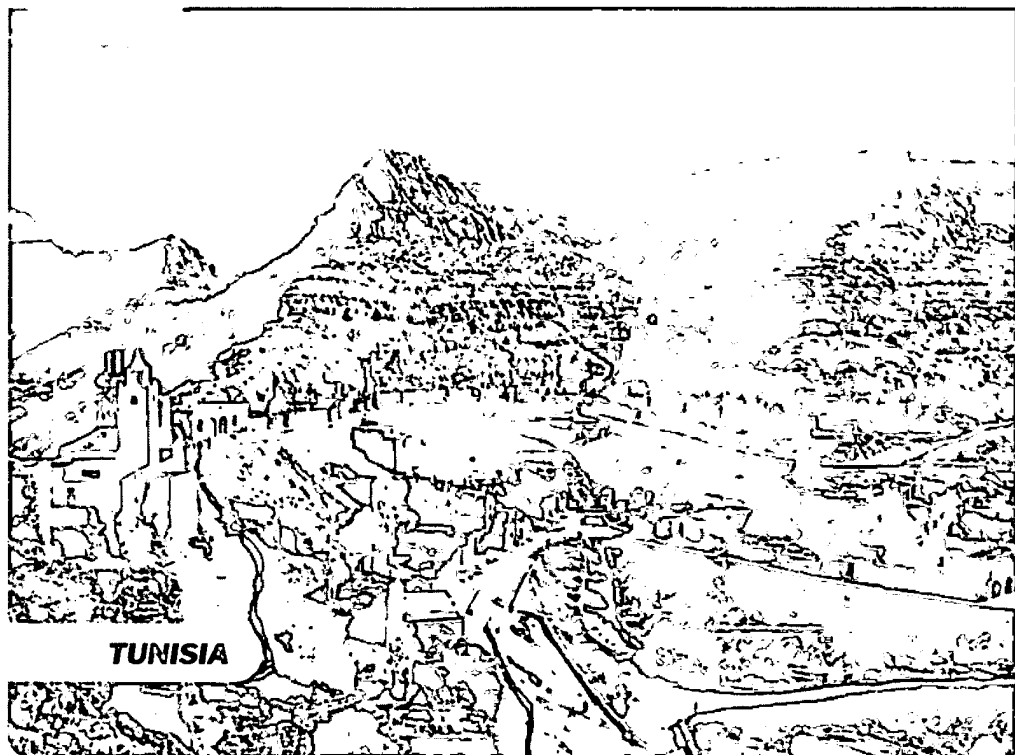
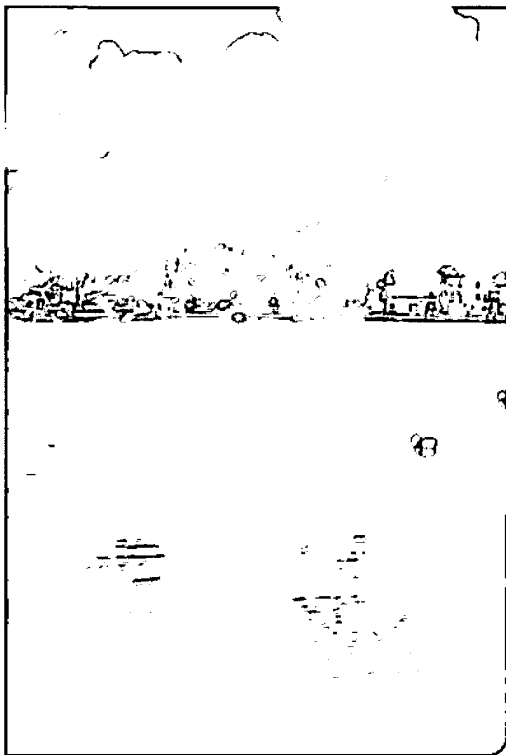
FESTIVE BREAKS

NEW FOR 2026

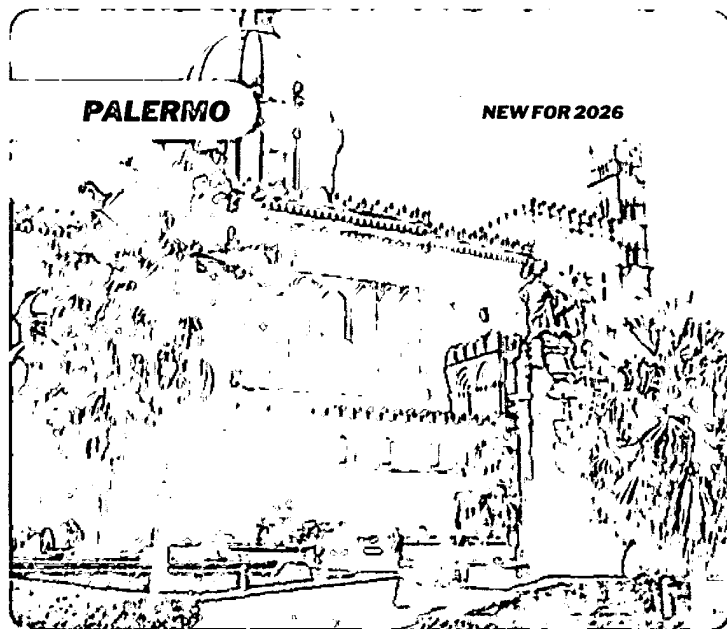


HURGHADA



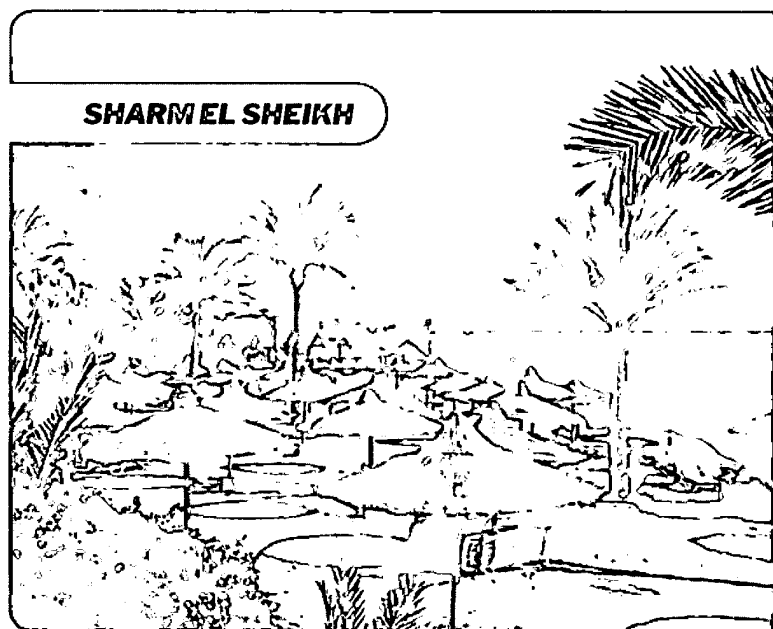


TUNISIA

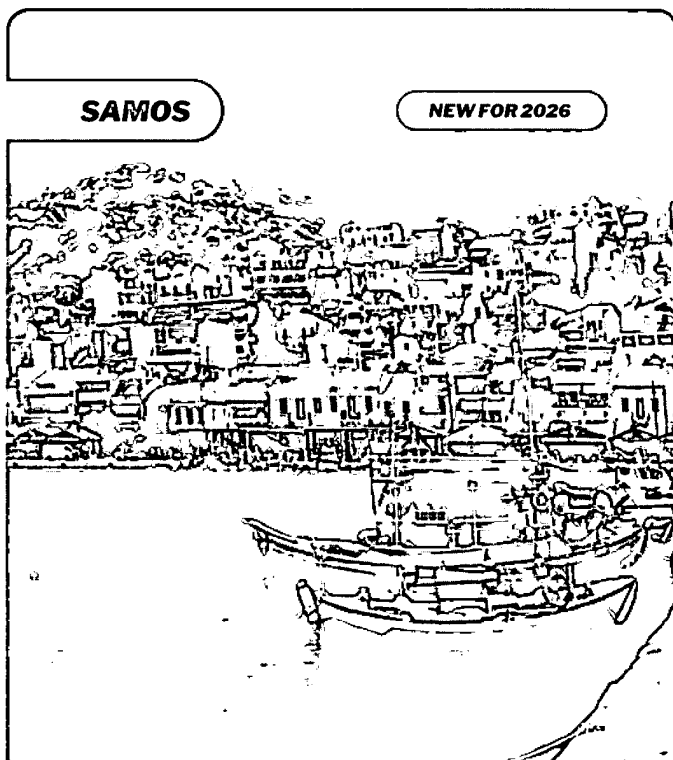
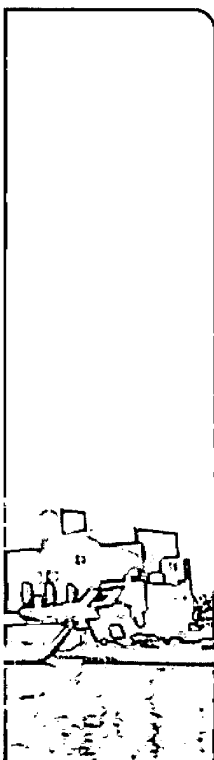


PALERMO

NEW FOR 2026

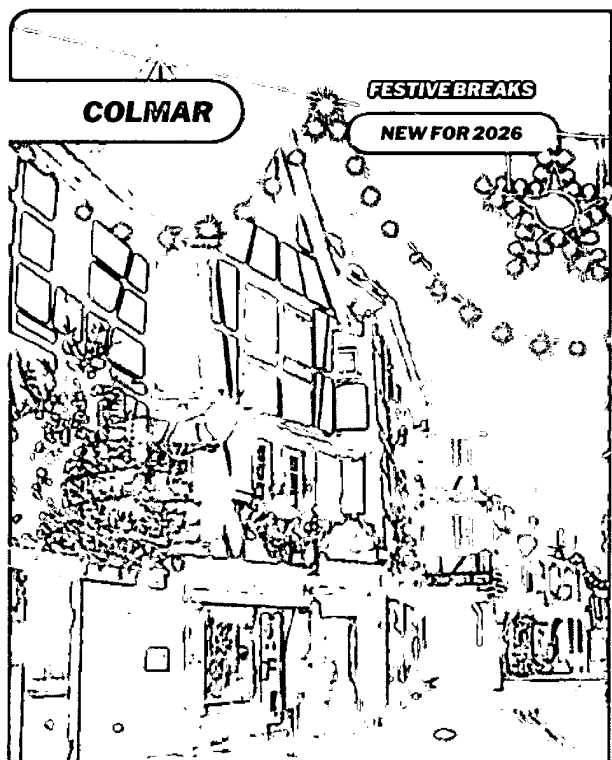


SHARMEI SHEIKH



SAMOS

NEW FOR 2026

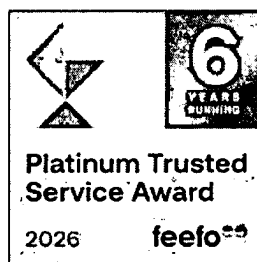


COLMAR

FESTIVEBREAKS

NEW FOR 2026

Our Awards



These are just the latest additions to our ever-growing awards cabinet. Check out the best of the rest on the [Jet2 plc](https://www.jet2plc.com) website.

Our Strategy in action

Growth of our Package Holiday & Flight-Only Products



Customer-driven flight schedules to popular high volume holiday destinations in the Mediterranean, Canary Islands and European Leisure Cities.

2026 performance

2
New bases opened

20.83m
(+5%)
Flown passengers

6.62m
(+1%)
Package holiday customers

2027 plans

139
Aircraft in summer 2026

London Gatwick
6 aircraft for first summer season

A Memorable Customer Experience



Colleagues on hand and visible at every key moment of the customer journey.

Continued technology investment to deliver seamless, standout customer experiences.

2026 performance

92%
Customer satisfaction

mid-60s
Market-leading NPS

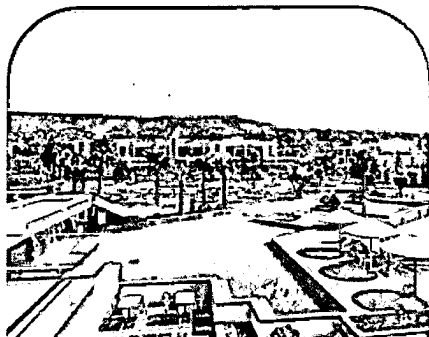
60%+
Package holiday repeat booking rate

2027 plans

66
Exceptional quality Eurocamp parks in France, Italy and Croatia for Summer 2026

Musement
Diverse portfolio of activities to cater for experiential travel

Careful Control of our Product



Full control of our aircraft seat supply.

Nurture strategic relationships with hoteliers who align with our brand values.

Retain and expand our loyal customer base, supported by our consistent end-to-end *Customer First* approach.

2026 performance

7

Which? Recommended Provider awards

0.06%

Industry leading flight cancellation rate

87%

Hotel customer satisfaction

2027 plans

3

**New destinations for Summer 2026
(La Palma, Samos, Palermo)**

**Egypt
Commencing from February 2027**

**3,750
(+35%)
Jet2Villas**

Continued investment supporting sustainable long-term growth



Considered investment to ensure sustainable profit and cash flow growth.

Ongoing capital investment to underpin our future growth trajectory.

Attract, develop and retain top talent to deliver our award-winning customer service.

2026 performance

23

Summer 2025 A321neo fleet

Maintenance hangar

New facility at Manchester airport

**A-
CDP rating**

2027 plans

31

Summer 2026 A321neo fleet

**120+
Pilot cadets enrolled on Jet2FlightPath**



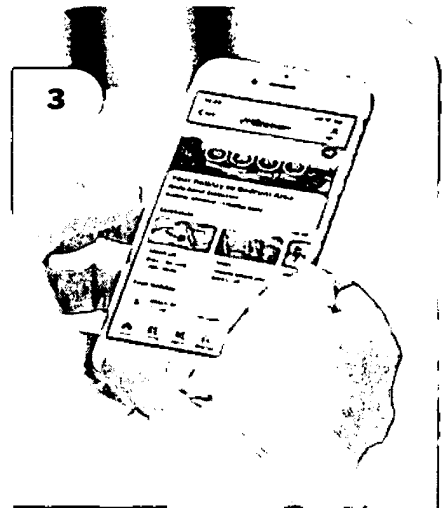
1

**Something
for everyone**



2

**Four easy
ways to book**



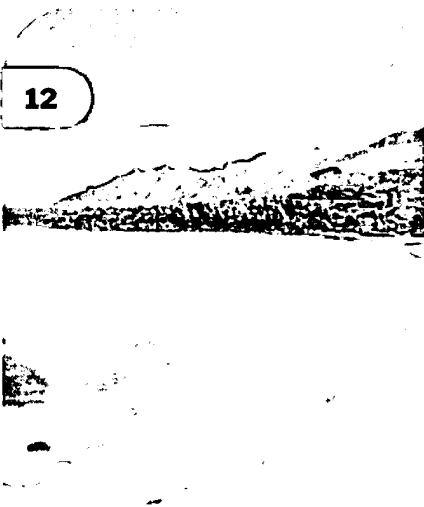
3

**Get holiday-ready
through our app**

Booking made simple!

Our end-to-end

Going home made easy



12

**Where to
next...?**



11

**A friendly
farewell**



10

**Reassuring 24/7
customer helpline**

4



**14 UK bases for
Summer 2026**

5



Friendly Check-in

6



**Award-winning
in-flight service**



Friendly low fares*

customer journey

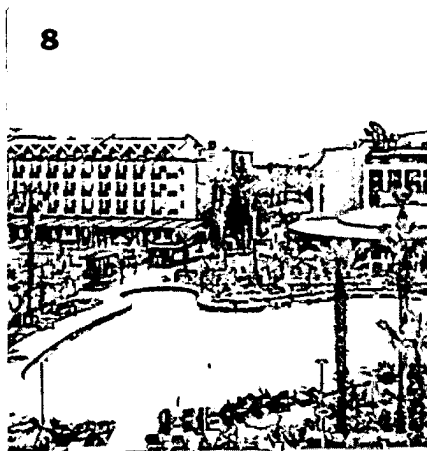
Have a lovely holiday!

9



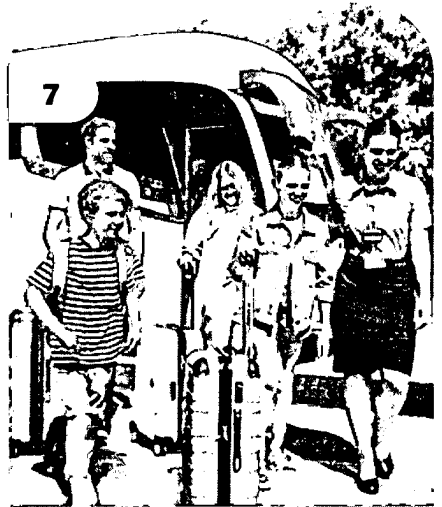
**Exclusive
experiences**

8



**Carefully
selected hotels**

7



**Welcoming in-resort
transfers**

CEO Review



“ The results reflect the resilience of demand across our markets and the continued appeal of our *Customer First* proposition ”

Steve Heapy

Results for the financial year

The 2026 financial year marked another period of strong strategic progress for *Jet2*, as we embarked on the next phase of our growth plan in the South of England. We increased seat capacity by 8% to 24,00m through disciplined, responsible expansion, with half of that growth delivered by our new bases at London Luton and Bournemouth airports and the balance generated across our established network.

Overall passengers flown increased by 5% to 20.83m with our award-winning flight-only product performing strongly, as passenger numbers increased by 15% to 7.64m (2025: 6.62m). Meanwhile, Package holiday customers grew by 1% to 6.62m (2025: 6.58m) and remain the majority of our customer base at 63.3% of total passengers flown (2025: 66.5%). The mix of growth reflected the continued consumer preference of shorter booking lead times and reaffirms the strength and flexibility of our fully integrated operating model which enables us to respond quickly to evolving customer behaviour.

These results also underline the resilience of demand across our markets, the execution of our strategic growth priorities and the enduring appeal of our *Customer First* proposition which is founded on industry-leading customer service and is attracting a growing number of British holidaymakers.

Strategy and operating model

We know holidays are a much-anticipated highlight of the year, offering the opportunity to switch off from everyday life, unwind and enjoy cherished time with family and friends. Consequently, we take great pride in helping our Customers create lasting memories by treating each and every one as a VIP. This means delivering a high-quality, dependable and differentiated customer proposition at every touchpoint, from booking through to travel and in-resort support.

A *Jet2* package holiday combines flights, accommodation, transfers and industry-leading customer support within one trusted booking, providing customers with the reassurance that every element of their holiday is taken care of. In times of uncertainty, this proposition becomes increasingly compelling, combining price certainty, ATOL protection and the reassurance of *Jet2*'s proven track record of operational reliability.

With a choice of more than 5,500 hotels and 3,750 villas across 80 destinations, four booking pathways, fully variable durations and fourteen UK bases, our fully integrated operating model provides customers with a high level of choice, flexibility and convenience, while continuing to deliver a high-quality and dependable end-to-end holiday experience.

Growth

Our base footprint

The South of England represents a compelling growth opportunity for our package holiday and flight-only products and we are investing with purpose to strengthen our presence, increase consumer awareness and deepen brand understanding across the region. Our newer bases at Bournemouth and London Luton have performed well, carrying more than 730,000 passengers during the year. Building on this positive start, seat capacity at London Luton has been increased by 30% for the year ending 31 March 2027 to support further growth in demand.

In addition, we were delighted to commence operations at London Gatwick in late March 2026, marking a once-in-a-generation opportunity to accelerate the Group's growth from the UK's largest airport for beach and city leisure destinations. This expansion brings our award-winning proposition to more than 15 million people living within a 60-minute road or rail journey of the airport. We have been very pleased with Gatwick's performance since launch, with forward bookings displaying a higher package holiday mix than our initial expectations and average load factor in line with our other London bases despite its seats going on sale at a later point in the booking cycle.

Our Airbus delivery pipeline

Jet2 acted decisively in the midst of the Covid pandemic to secure its order for 146 Airbus A321neo aircraft, taking advantage of a period when aircraft and engine manufacturers were actively seeking demand. This move enabled the Group to secure attractive commercial terms ahead of the recovery in consumer travel, rising inflation and supply chain disruption, the benefit of which will increasingly be realised in our future financial performance.

For peak Summer 2026, we expect to operate 31 owned and leased A321neo aircraft representing 22% (2025: 17%) of our total fleet of 139. These larger gauge, more fuel-efficient, and quieter aircraft provide a 20% reduction in fuel and carbon cost per seat, equivalent to circa £10 per seat, as compared to our existing aircraft. With a further 124 aircraft scheduled for delivery by 2035, we are building a fleet that will materially increase operating efficiencies and support the Group's long-term growth ambitions.

In addition, from early 2027, we plan to fit our A321neo aircraft with brand new next-generation lightweight seats offering in-seat power alongside improved space and comfort. This investment will reduce fuel burn and further elevate our onboard proposition, demonstrating our disciplined approach to combining product quality, customer appeal and operational efficiency in a way that supports long-term value creation.

New destinations

Summer 2026 will see the introduction of three brand-new destinations: Samos, Palermo and La Palma. Furthermore, from February 2027, we will expand our North Africa programme with year-round flying to two hugely popular sunshine destinations in Egypt – Hurghada and Sharm-El-Sheik – together with Tunisia from May 2027 where customers can experience rich culture, history and cuisine. We have

also added Thassos to our Greek portfolio for Summer 2027, offering customers another beautiful island destination in the northern Aegean.

New partnerships

During the year, we enhanced our customer proposition through a new partnership with Musement, the global tours and activities provider. Across more than 80 destinations, customers can now choose from a diverse portfolio of activities, from water park visits and sightseeing tours to off-road adventures, providing them with more choice and more ways to personalise their holidays and allowing **Jet2** to cater for the growing demand for experiential travel.

We have also broadened our product range through a new partnership with Eurocamp. From Summer 2026, customers will be able to choose from 66 exceptional quality holiday parks across France, Italy, Croatia and Spain, providing them with even greater flexibility and options when planning their holidays.

Enhancing brand awareness and customer loyalty

Our service-led, differentiated value proposition continues to resonate strongly with customers, driving a growing and increasingly loyal customer base, which has increased by 11ppts over the past three years to 43% of direct bookings (2023: 32%). We also continue to broaden our customer base, adding 685,000 new customers during the year who we look forward to developing into increasingly loyal, repeat customers as they too enjoy our market leading *Customer First* service.

In addition, our expansion in the South of England, where our household penetration is 3 times lower as compared to our established bases, creates a significant growth opportunity. We believe we are well placed to unlock this potential, by leveraging the power of the trusted **Jet2holidays** brand, which ranks first for brand awareness; consideration;

and advertising recall, to drive market share growth in this region.

Our Customers are increasingly engaging with us digitally through our mobile app, which was rated second among the top 10 travel apps during June 2026. The app's share of **Jet2holidays** bookings increased by 2ppts to 30% (2025: 28%), reflecting the growing importance of our digital channels in supporting customer engagement and conversion.

Furthermore, our **myJet2** membership programme complements our customer retention strategy and is designed to encourage more users to book through either web or app channels by providing: tailored browsing; exclusive discounts and rewards; a streamlined booking process; enhanced pre-travel support; and in-resort experiences. As a result, **myJet2** members increased 45% to 9.3 million (2025: 6.4 million).

We have also built strong momentum through our '**Nothing Beats**' marketing strategy following last summer's viral internet trend. This has broadened our appeal amongst the younger demographic, increasing both awareness and consideration among the under-35s by 5ppts to 82% and 79% respectively (2025: 77% and 74%).

Finally, measured investment in our customer database has enabled us to develop an advanced marketing platform which is delivering cost efficiencies and a more personalised booking experience. In the year ahead, we will build on this progress through data-led enhancements to our marketing systems and new supplier partnerships which will support our medium-term growth ambitions.

CEO Review *continued*

Operational highlights

Customer service excellence and brand strength

We have strengthened our credentials as a UK **consumer champion** in leisure travel with **Jet2.com** and **Jet2holidays** continuing to receive strong independent endorsement, underlining the quality of our differentiated customer proposition. Recurring recognition from leading consumer-focused organisations, including Which?, the UK Customer Satisfaction Index (UKCSI) and Feefo reflect the consistent focus we place on delivering great value, award-winning customer service and the high-quality experience our Customers rightly expect from us.

In January 2026, the UKCSI ranked **Jet2holidays** 5th and **Jet2.com** 16th for customer service among the UK's highest-performing organisations, with **Jet2.com** the only airline in the top 50. Both brands also retained Which? Recommended Supplier

status, with **Jet2holidays** recognised across six holiday categories, including an eighth consecutive year in the Beach and Resort Holiday Providers category, and the only company in the top 10 ATOL holders to achieve this distinction. In addition, **Jet2holidays** received a Platinum Trusted Service Award from Feefo for outstanding customer service excellence for the sixth year in a row, with **Jet2.com** also recognised with a Trusted Service Award.

Providing a smooth and enjoyable travel experience is fundamental to what we do, and we are pleased to be industry-leading in flight reliability, cancelling just 0.06% of 123,000+ flights (2025: 0.05%) during the year, reflecting the resilience of our operations.

Delivering exceptional holiday experiences, underpinned by VIP customer service remain at the heart of our business, and are reflected in our consistently strong satisfaction

metrics across both our brands. This year, 92% of our Customers reported that they were either satisfied or very satisfied with their holiday experience, while our NPS remained significantly ahead of industry benchmarks in the mid-60s across both **Jet2.com** and **Jet2holidays**, supporting a strong customer repeat booking rate of 59% across both brands combined.

Together, these independent endorsements and customer metrics provide compelling evidence of the strength of our proposition, the quality of our delivery and the enduring appeal of our brands, reinforcing why **Nothing Beats a Jet2holiday!**

Our Colleagues: a key differentiator

Our Colleagues are at the heart of everything we achieve at **Jet2** and without their dedication, energy and team spirit we would not be able to deliver the *Customer First* experience that our Customers know and love.



Case study - Jet2FlightPath: Inspiring the next generation of pilots

In May 2025, 60 trainees embarked on an 18-month Airline Transport Pilot Licence (ATPL) course through our new, fully funded pilot training programme, **Jet2FlightPath**. By removing the £100,000+ self-funding cost of flight training, the programme is opening up an exciting route into the **Jet2.com** flight deck for aspiring pilots from all backgrounds.

Jet2FlightPath aims to broaden access to the profession, boost social mobility and promote diversity within the pilot community, with the programme attracting individuals from a wide range of backgrounds including school leavers, university graduates, ex-schoolteachers and former police workers. With women representing only 4-6% of pilots worldwide, the programme is already playing a positive role with over 20% of successful candidates in the first year being female.

Following a phenomenal response, we have accelerated the 2026 intake with a further 60 trainees expected to join the second cohort.

Jet2FlightPath Trainee Ellie Wagg shared, "As a child, I was fascinated by aviation, but it wasn't until later in life that I found the confidence to chase what once felt out of reach. **Jet2FlightPath** has made this career accessible to me."



Our '**Take Me There**' values underpin this culture, shaping how we **Be Present, Create Memories, Take Responsibility** and **Work as One Team** for both our Customers and each other. This shared commitment is the driving force behind **Jet2's** well-established reputation as a trusted brand.

In recognition of that contribution, we were pleased to announce a 4% pay increase for the year ending 31 March 2027, following a 3% award for the year ended 31 March 2026, taking the compounded increase over the last four years to more than 20%. Furthermore, following another successful financial year, we are very pleased to once again award our **Discretionary Colleague Profit Share Scheme** for non-management colleagues and our **Discretionary Bonus Scheme** for management colleagues.

Our ShareSave schemes continue to be very popular, with the inaugural scheme delivering collective gains of over £26.0m upon reaching maturity

during the year. We firmly believe that consistently attractive and competitive reward for our Colleagues is a key motivator in the delivery of industry-leading customer service and also strengthens the culture and ambition that make **Jet2** such a special business.

In November 2024, we launched our first company-wide colleague survey and in response to the feedback we made a number of enhancements, including improved staff travel, pension self-service and the option to sacrifice bonus into pensions. Building on this, we carried out a follow up interim survey in 2025 to assess engagement levels and understand the impact of the changes introduced. We were delighted to hear that **78% of our Colleagues feel proud to work for Jet2** and 94% reported having a good understanding of our '**Take Me There**' values. This strong sense of pride in **Jet2** and a shared understanding of our values drives our award-winning service and offering.

In May 2025, we launched our first fully funded pilot training programme – **Jet2FlightPath**. The initiative attracted more than 18,000 applications from aspiring pilots across a broad range of social and economic backgrounds, with 60 pilot cadets selected to join the programme. Following the overwhelming success of its first year, recruitment is underway for the next cohort of future pilots, reinforcing our long-term commitment to develop local talent and support greater access to careers in aviation.

Enhancing the Customer experience

The investment we made in our groundbreaking Retail Operations Centre (ROC) has continued to support a better onboard experience for our Customers, with average stock availability maintained at over 99% during the year. Together with operational cost efficiencies, this has contributed a 10% improvement to in-flight retail profit per passenger. In addition, building on the successful

CEO Review *continued*

launch of automated bar packing in November 2025, we recently began the first phase of our strategy to provide a more tailored onboard retail experience for our Customers through the implementation of departure base dynamic loading, based on regional sale trends. In time, this will ensure we have the right products, at the right time, every time, strengthening customer satisfaction and supporting further growth in in-flight revenue.

Building operational resilience

In August 2025, as part of a strategy to steadily reduce reliance on third party maintenance organisations, we were delighted to unveil our new hangar at Manchester Airport, which will play a key role in supporting our operations and future growth. This facility, adjacent to our existing hangar, enables our in-house maintenance teams to work on up to three aircraft simultaneously, and six aircraft across both hangars, bringing even greater operational resilience to our flying programme.

Championing affordable, accessible Leisure Travel

In April 2026, we hosted the **More Than Just a Holiday** reception in the Houses of Parliament, bringing together the Aviation Minister, the Department for Transport, MPs, peers and industry stakeholders. The event provided an opportunity to demonstrate how the government and aviation industry can work together to ensure holidays remain affordable, while supporting skilled jobs and career opportunities.

Furthermore, we are working closely with our airport partners and operational suppliers regarding the EU's Entry-Exit System (EES), which became fully operational in April 2026 in many of our destination airports. We are actively lobbying overseas governments and local authorities to minimise the impact of EES through the provision of tactical suspensions when the system becomes overwhelmed by high volumes, so customers can enjoy a smoother, stress-free travel experience this summer.

Finally, against a backdrop of rising UK and EU SAF mandates, we continue to work with government and industry partners to accelerate the modernisation of UK and EU airspace and support the development of a viable UK SAF production industry. This is becoming increasingly important given the mandates are set to reach 22% and 34% in the UK and EU respectively by 2040, while 92% of the UK aviation industry's mandated SAF was shipped from Asia in 2025.

Senior leadership changes

To support structured succession planning and business continuity, we made a number of senior leadership changes during the year, including the strengthening of our team of seven C-suite Executives. David Hills joined **Jet2** as Chief Customer Officer, with Chris Shaw joining as Chief Technology Officer. These appointments further enhance our leadership capability to support the next phase of our growth and the continued execution of our *Customer First* strategy.

Outlook

On-sale capacity for Summer 2026 is currently 7.7% ahead of Summer 2025 at 19.9m seats, with booked-to-date passengers up 7.1% and continued growth across both package holiday and flight-only products.

We have been encouraged by performance for Summer 2026 to date, despite the Middle East conflict leading customers to book closer to departure, a trend that is continuing across the peak summer period. The combined booked average load factor for the first four months of the year is currently 1.2ppts ahead of the prior year, reflecting our continued investment in load factor supported by attractive pricing, to take advantage of the strong late booking momentum.

Our London Gatwick operation is performing ahead of our initial expectations, supported by a stronger-than-expected package holiday mix. Given this encouraging

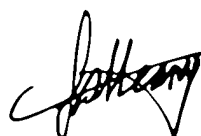
start, we now expect to operate seven aircraft at Gatwick in Summer 2027 as we continue to execute our strategic growth plans in the South of England.

We have also acted decisively to protect margins, with 90% of full year jet fuel requirement hedged at an average price of \$743 and over 85% of foreign exchange also hedged for the full financial year, delivering a high degree of cost certainty.

Today **Jet2** is a business with strong fundamentals – we have a clearly differentiated business model, a compelling product proposition, strong customer loyalty and a brand synonymous with trusted, award-winning *VIP Customer First* service.

Looking further ahead, our value drivers are clear: a highly attractive aircraft orderbook which will deliver meaningful cost efficiencies and supports long-term growth; a growing presence in the South of England providing a significant opportunity in an underpenetrated market; a loyal customer base who understand why **Nothing Beats a Jet2 holiday**; the ability to progressively deepen customer engagement through **myJet2**, whilst continuing to allocate capital with discipline and purpose. Underpinned by a robust liquidity position and our *People, Service, Profits* philosophy, I am confident that we are very well placed to deliver sustainable, long-term profitable growth, as more and more customers place their trust in **Jet2** for their hard-earned holidays.

A further update on peak summer trading will be provided at our AGM on 3 September 2026.



Steve Heapy

Chief Executive Officer
7 July 2026

Case Study – London Gatwick

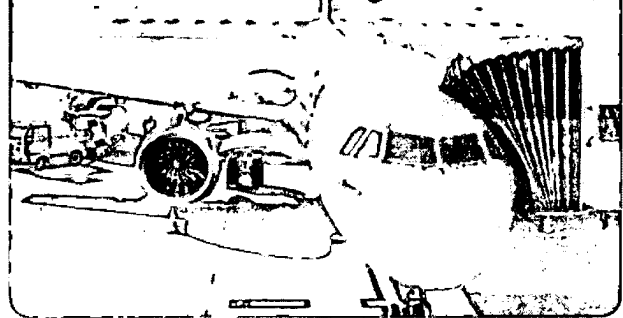
**A once-in-a-generation opportunity
to accelerate our growth**

Extending our reach to
more than 90%
of the UK population

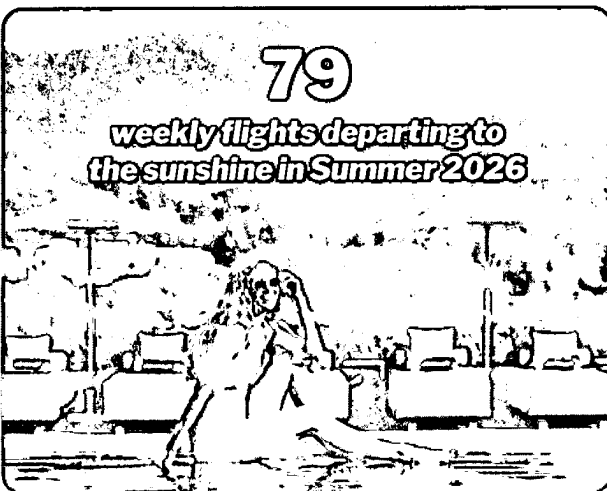


**The UK's leading departure
airport for beach holidays
and city leisure breaks**

A catchment area of
over 15 million
within 60 minutes by road or rail



29
sunshine and leisure destinations on
sale for Summer 2026



79
weekly flights departing to
the sunshine in Summer 2026

1.3m
seats for the year ending
31 March 2027

**A six-aircraft operation, including 5
brand-new Airbus A321neo aircraft
based at London Gatwick**



300+ jobs
jobs created with Jet2 as
a result of our launch

CFO Report



“ The Group demonstrated the versatility of its fully integrated, differentiated operating model to adapt to variable market conditions. ”

Gary Brown

The Group's financial performance for the year ended 31 March 2026 is reported in accordance with UK-adopted international accounting standards and applicable law.

Summary Income Statement

	2026 £m	2025 £m.	Change
Revenue	7,482.1	7,173.5	4%
Operating expenses	(7,042.5)	(6,727.0)	(5%)
Operating profit	439.6	446.5	(2%)
Net financing income (excluding Net FX revaluation gains)	91.2	120.9	(25%)
Profit on disposal of property, plant and equipment	13.8	10.3	34%
Profit before FX revaluation and taxation*	544.6	577.7	(6%)
Net FX revaluation gains	6.4	15.5	(59%)
Profit before taxation	551.0	593.2	(7%)
Net financing income (including Net FX revaluation gains)	(97.6)	(136.4)	(28%)
Depreciation	292.9	282.1	(4%)
EBITDA*	746.3	738.9	1%

* Profit before FX revaluation and taxation and EBITDA are included as alternative performance measures in order to aid users in understanding the underlying operating performance of the Group. Further information can be found in Note 5.

Customer demand & revenue

The Group delivered a strong and resilient financial performance, demonstrating the versatility of its fully integrated, differentiated operating model to adapt to variable market conditions.

Total seat capacity increased by 8% to 24.00m (2025: 22.29m) with flown passengers growing by 5% to 20.83m (2025: 19.77m). This resulted in an average load factor of 86.8% (2025: 88.7%), reflecting a disciplined approach to balancing pricing, demand and capacity growth. Encouragingly, our new bases at London Luton and Bournemouth contributed 4% of the flown passenger growth, supporting the rationale for our strategic expansion in the South of England.

We saw substantial demand for our flight-only product as passenger numbers increased by 15% to 7.64m (2025: 6.62m) reflecting the Group's ability to adapt its operating model to optimise returns in a more price-sensitive, shorter lead-time market. We also continued to build our package holidays customer base, with volumes growing by 1% to 6.62m (2025: 6.58m), demonstrating the enduring appeal of our ATOL-protected holiday offering. As a result, the package holiday mix represented 63.3% of overall passengers flown (2025: 66.5%).

Average package holiday pricing increased by 3% to £900 (2025: £873) with 1% due to a higher proportion of customers choosing 4* or 5* hotels together with the partial recovery of supplier-led cost inflation. Flight-only ticket yield per passenger sector of £110.92 (2025: £118.81) reflected targeted pricing actions, supported by selective reallocation of marketing

investment, to support average load factor and optimise overall profitability.

Non-ticket revenue per passenger sector increased by 4% to £26.56 (2025: £25.56), primarily due to the higher proportion of flight-only bookings which contributed to an 8% increase in hold baggage revenue. In addition, in-flight retail revenue per passenger increased by 5% due to the successful launch of a refreshed product range and the pass through of supplier cost increases.

Accordingly, overall **Group Revenue increased by 4% to £7,482.1m (2025: £7,173.5m).**

Operating expenses

Hotel accommodation costs increased 7% to £3,166.5m (2025: £2,971.6m), reflecting supply-led inflation of 6% and the proportion of customers choosing 4* or 5* hotels increasing to 64.8% (2025: 63.2%). This was partially offset



by a 2% currency benefit on euro-denominated hotel costs.

Fuel costs improved by 1% to £728.9m (2025: £739.0m) as a 6% reduction in average jet fuel swap rates and 3% efficiency benefits from our expanding A321neo fleet was offset by a 6% increase in flying hours. In addition, SAF premium costs of £32m were incurred from the introduction of UK and EU SAF mandates from January 2025.

Landing, navigation and third-party handling costs increased by 9% to £600.5m (2025: £552.7m), following a 5% increase in flown passengers and a 4% increase in rates across airport charges, handling fees and Eurocontrol flying fees.

Travel agent commission increased by 2% to £187.4m (2025: £184.5m) reflecting increases in independent travel agent package holiday ticket pricing, in part offset by a 4% reduction in volume through the trade booking channel.

Maintenance costs rose by 10% to £192.8m (2025: £175.8m) primarily due to a 6% increase in aircraft rotations and average rate increases of 7%. This was partially offset by a 1% benefit from lower costs associated with new

aircraft and a 2% currency benefit for dollar-denominated costs.

Transfer costs increased by 5% to £125.7m (2025: £119.8m) due to an increase in average rates per passenger.

Carbon costs decreased by 21% to £91.8m (2025: £115.9m), primarily a result of lower emissions trading schemes (ETS) prices in both the UK and the EU, having secured our UK requirement at an average rate of £34 per tonne (2025: £52) prior to increases in market rates. This benefit was partially offset by a 7% increase in volume, largely due to the reduction in free ETS carbon allowances.

In-flight cost of sales increased by 14% to £133.8m (2025: £117.1m) driven by flown passenger growth and the impact of cost inflation across the product range.

Staff costs increased to £913.6m (2025: £841.8m), reflecting a 3% pay award to recognise our Colleagues' contribution in line with our *People, Service, Profits* philosophy. Average headcount increased by 3% to support a larger Summer 2025 flying programme which included two new operating bases and a higher proportion of A321neo aircraft

requiring additional Airbus-trained pilots. Changes to the National Living Wage and National Insurance, including a reduction in the earnings threshold and an increase in the Employer National Insurance rate from 13.8% to 15%, resulted in a further incremental cost of £18m during the year.

Marketing costs reduced by 9% to £259.0m (2025: £286.0m), primarily due to a reduction in the average cost per acquisition as marketing monies were reallocated into pricing to attract later bookings in a competitive marketplace, together with efficiency benefits realised from investment in our digital marketing technology infrastructure.

As a result, total operating expenses increased by 5% to £7,042.5m (2025: £6,727.0m).

Operating profit

Group operating profit was £439.6m (2025: £446.5m) with operating profit margin resilient at 5.9% (2025: 6.2%), after absorbing £11.0m of startup investment for our new base at London Gatwick and £50m of industry wide cost increases arising from regulatory employment taxes and SAF mandate increases.

CFO Report *continued*

Group statutory profit before taxation

Net financing income (excluding Net FX revaluation gains) decreased by 25% to £91.2m (2025: £120.9m), as lower interest rates year-on-year resulted in a 21% reduction in finance income to £140.7m (2025: £178.9m). Finance expenses reduced by 15% to £49.5m (2025: £58.0m) primarily reflecting the repayment of the convertible bond in the prior year.

In addition, a net FX revaluation gain of £6.4m (2025: £15.5m) arose from the year end revaluation of US dollar-denominated Lease liabilities and Borrowings, as sterling strengthened by 2% over the year.

Profit on sale of assets increased by £3.5m to £13.8m (2025: £10.3m), primarily driven by the timing of engine sales following the retirement of our remaining Boeing 757-200 aircraft in the prior year.

As a result, **Group statutory profit before taxation was £551.0m (2025: £593.2m)** at a margin of 7.4% (2025: 8.3%), principally reflecting lower finance income earned on cash deposits.

Group statutory profit after taxation

The Group recognised a tax charge of £140.5m (2025: £146.4m), representing an effective tax rate of 25% (2025: 25%), resulting in **Group statutory profit after taxation of £410.5m (2025: £446.8m)**.

Earnings per share

Basic earnings per share was broadly stable at 211.2p (2025: 213.1p) supported by the Group's disciplined repurchase of 22.1m shares during the year. Diluted earnings per share increased by 1% to 208.2p (2025: 207.2p), reflecting a reduction in the number of unvested employee share option awards.

Other comprehensive income and expense

The Group recorded Other comprehensive income of £388.1m (2025: £270.0m expense), primarily due to favourable fair value movements in jet fuel derivatives at the balance sheet date as market pricing increased following the escalation of conflict in the Middle East.

Cash flows

The following table sets out condensed cash flow data and the movement in Cash and cash equivalents and money market deposits:

Summary of Cash Flows	2026 £m	2025 £m	Change
EBITDA	746.3	738.9	1%
Other Income Statement adjustments	(3.7)	2.9	(228%)
Operating cash flows before movements in working capital	742.6	741.8	-
Movements in working capital	76.9	235.4	(67%)
Interest and taxes	67.1	80.5	(17%)
Net cash generated from operating activities	886.6	1,057.7	(16%)
Purchase of property, plant and equipment and right-of-use assets	(391.2)	(398.6)	2%
New loans advanced	237.8	146.5	62%
Repayment of borrowings and lease liabilities	(248.1)	(653.0)	62%
Dividends paid in the year	(32.1)	(31.6)	(2%)
Employee Benefit Trust cash flows	(0.5)	(158.5)	100%
Repurchase of shares for cancellation	(330.9)	-	(100%)
Other items	15.1	8.6	76%
Net increase / (decrease) in cash and money market deposits ^(a)	136.7	(28.9)	573%

^a Cash flows are reported including the movement on money market deposits (cash deposits with maturity of more than three months from point of placement) to give readers an understanding of total cash generation. The Consolidated Statement of Cash Flows reports net cash flow excluding these movements. Further information on these balances as at the year-end can be found in Note 5.

Net cash generated from operating activities

Cash generation remained resilient as EBITDA increased by 1% to £746.3m (2025: £738.9m), with operating cash flows before movements in working capital broadly unchanged at £742.6m (2025: £741.8m). This demonstrates the continued strength

of the Group's earnings conversion and the cash-generative nature of the business model.

Movements in working capital resulted in an inflow of £76.9m (2025: £235.4m). Whilst positive, the reduction on last year reflected customers delaying their holiday bookings following the start of the conflict in the Middle East in late

February 2026. Net finance income cash flows decreased to £99.1m (2025: £124.1m) due to lower interest rates in the year. Corporation tax payments were £32.0m (2025: £43.6m) as deferred tax assets in respect of losses incurred during the Covid pandemic continued to be utilised.

Nothing Beats a Jet2 Colleague

Archie Drummond,
Goods in Controller, Retail Operations Centre

I have been at **Jet2** now for two and a half years working in the Retail Operations Centre (ROC). I have watched the operation grow into what it is today, working in their inbound operations department alongside many other things. In my time at **Jet2**, I have completed an apprenticeship and many courses to safely use machinery inside the operation.

The thing I love most about the business is the family culture and the amazing people that I work with every day. I have just been given the opportunity to take over recruitment for the summer, including inductions and interviews, which I am extremely proud of and can't wait to get involved with.

I am also a colleague representative for the 'Let's **Jet2** It!' colleague communications group, which allows me to travel to different parts of **Jet2** and speak with many other colleagues. I love that everyone is extremely welcoming and supportive and I have made some great relationships along the way.



As a result, net cash generated from operating activities was £886.6m (2025: £1,057.7m).

Net cash used in investing activities

Total capital expenditure of £391.2m (2025: £398.6m) was comfortably covered by operating cash flows, primarily representing payments for Airbus A321neo aircraft deliveries and maintenance costs for our Boeing fleet. Additionally, we invested in the construction of a second engineering hangar at Manchester Airport, which opened for operation in late Summer 2025 and has increased our in-house maintenance capacity by 50%.

Consequently, free cash flow amounted to £495.4m (2025: £659.1m).

Net cash used in financing activities

Loans advanced of £237.8m (2025: £146.5m) related to the financing

of new aircraft deliveries, as we maximised the benefits of competitive rates in the Jolco market. Repayments of borrowings reduced to £248.1m (2025: £653.0m), due to the early repayment of the convertible bond in the previous year.

The Group continued to return capital to shareholders during the year. Dividends paid totalled £32.1m (2025: £31.6m), while £330.9m was deployed for the purchase and cancellation of shares under two share buyback programmes, the second of which completed post-year end on 1 May 2026.

In addition, the maturity of the Group's inaugural ShareSave scheme generated £31.4m of proceeds from the exercise of employee share awards. The Employee Benefit Trust also acquired 2.3m shares to satisfy new employee share awards, resulting in a cash outflow of £31.9m.

As a result, Net cash used in financing activities amounted to £373.8m (2025: £696.6m).

In total, the Group generated a net cash inflow of £136.7m (2025: £28.9m outflow) resulting in year-end total cash and money market deposits[†] of £3,292.5m (2025: £3,155.8m). Net cash, stated after borrowings and lease liabilities remained broadly flat at £2,012.9m (2025: £2,017.9m).

In summary, robust underlying cash generation enabled the Group to fund disciplined capital investment, meet financing obligations, support ordinary dividend payments and execute meaningful share buybacks, while still delivering a net increase in cash and money market deposits.

[†] Further information on the calculation of this measure can be found in Note 5.

CFO Report *continued*

Financial position

The following table sets out the condensed statement of financial position:

Summary Statement of Financial Position	2026 £m	2025 £m	Change
Non-current assets ^(a)	2,389.3	2,159.5	11%
Other net liabilities ^(b)	(124.9)	(165.5)	25%
Cash and money market deposits ^(c)	3,292.5	3,155.8	4%
Deferred revenue	(2,164.7)	(2,121.9)	(2%)
Borrowings	(581.7)	(424.1)	(37%)
Lease liabilities	(697.9)	(713.8)	2%
Deferred taxation	(447.8)	(211.1)	(112%)
Derivative financial instruments	396.0	(67.1)	690%
Total shareholders' equity	2,060.8	1,611.8	28%

^a Stated excluding derivative financial instruments and trade and other receivables.

^b Stated excluding cash and cash equivalents, money market deposits, deferred revenue, borrowings, lease liabilities and derivative financial instruments.

^c Stated including advance customer deposits of £2,104.8m (2025: £2,058.9m).

Liquidity

A strong balance sheet and access to ample liquidity remain core priorities for the Group in this fast paced, capital-intensive industry, supporting resilience through the cycle, providing capacity for investment in future growth and underpinning our ability to deliver returns to shareholders.

This measured approach to capital, alongside a prudent leverage target, the separation of customer deposits and strong cash generation, also provides resilience to withstand challenging trading environments, as demonstrated during the Covid pandemic. Since then, the business has generated £2.6bn of free cash flow and delivered an average return on capital employed of 16.4%², reflecting the quality of the Group's operating model and the consistency of its financial delivery.

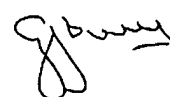
The Group also chose to extend its Revolving Credit Facility to 31 October 2030, with an option to extend for a further year. The facility provides up to £500m of unsecured funding and remained undrawn at year end, further reinforcing the Group's liquidity position and financial flexibility.

Shareholder value

Consistent with its capital allocation framework, the Group:

- Continued to invest in organic growth, including the launch of its new London Gatwick base;
- Intends to finance all Airbus A321neo deliveries for Summer 2026 and Summer 2027 flying with a target of approximately 50% to be financed across the total delivery stream;
- Made progress towards its medium-term leverage target of net debt (Own Cash¹ basis) to EBITDA of 2.0x;
- Continued to pay a dividend to shareholders, whilst maintaining a healthy cash balance to protect against the impact of any unforeseen events; and
- Returned £330.9m of surplus capital to shareholders and supported earnings per share through share repurchases.

Looking ahead, the Group intends to maintain a strong financial position as gross capital expenditure increases (to over £5.0bn in aggregate over the next six years) and debt repayment obligations fall due, while preserving the flexibility and resilience to respond to opportunities and challenges as they arise. Capital allocation will continue to be guided by trading performance, cash generation and the Group's established capital allocation framework as we remain focused on delivering long-term value for all our key stakeholders.



Gary Brown

Group Chief Financial Officer
7 July 2026

¹ Own Cash is calculated as Total cash (including money market deposits) less advance customer deposits.

² Return on capital employed is calculated as Operating profit divided by capital employed. Capital employed is defined as average shareholders' equity plus average Borrowings and Lease liabilities.

Key Performance Indicators

Leisure Travel Key Performance Indicators	2026	2025	Change
Seat capacity	24.00m	22.29m	8%
Flown passengers	20.83m	19.77m	5%
Load factor	86.8%	88.7%	(1.9 ppts)
Flight-only passengers	7.64m	6.62m	15%
Package holiday customers	6.62m	6.58m	1%
Package holiday customers % of total flown passengers	63.3%	66.5%	(3.2 ppts)
Flight-only ticket yield per passenger sector	£110.92	£118.81	(7%)
Average package holiday price	£900	£873	3%
Non-ticket revenue per passenger sector	£26.56	£25.56	4%
Fuel requirement hedged for next twelve months as at 31 March	77.9%	81.7%	(3.8 ppts)
Advance sales made as at 31 March	£4,129.0m	£3,985.0m	4%

In conversation with... Adam Mulroy Chief Commercial Officer



“ For me, Nothing Beats...

...seeing an idea and strategy come off the page and into the operation - and watching our Colleagues make it work and our Customers enjoy it. ”

Q You've been here for nearly 20 years - what makes Jet2 so special for you?

It's the people and the culture. In nearly two decades I've watched **Jet2** grow into one of the UK's leading leisure travel businesses – and what's striking is how little the culture has changed through that growth. We've kept the down-to-earth attitude, the genuine care for customers, and the belief that doing the right thing matters more than the shortcut. That consistency, at this scale, is rare. It's why our Colleagues stay, why our Customers come back, and why I am as motivated now as I was when I joined.

Q What is your proudest accomplishment at Jet2?

The implementation of the Retail Operations Centre (ROC) was a major commitment for the business and brought together teams from across the company around a single way of operating. Programmes of this scale only succeed when colleagues believe in what

they are building, and the way people across the business got behind it was exceptional. The ROC has changed how we run the operation day to day and how we look after customers – seeing that impact, knowing the difference it's making, is what I am most proud of.

Q What do you think is the biggest opportunity for Jet2 in the next 5 years?

Our expansion in the South of England, and particularly our growth at London Gatwick. It opens us up to millions of customers who haven't yet experienced what we do and gives us the chance to bring the **Jet2** product and our award-winning customer service to a region where there is a real appetite for it. Commercially it's significant, but it's more than a route map decision – it's about establishing **Jet2** and **Jet2holidays** as the leisure travel choice for a whole new catchment. Get the foundations right over the next few years and it sets the business up for the decade beyond.

Risk Management

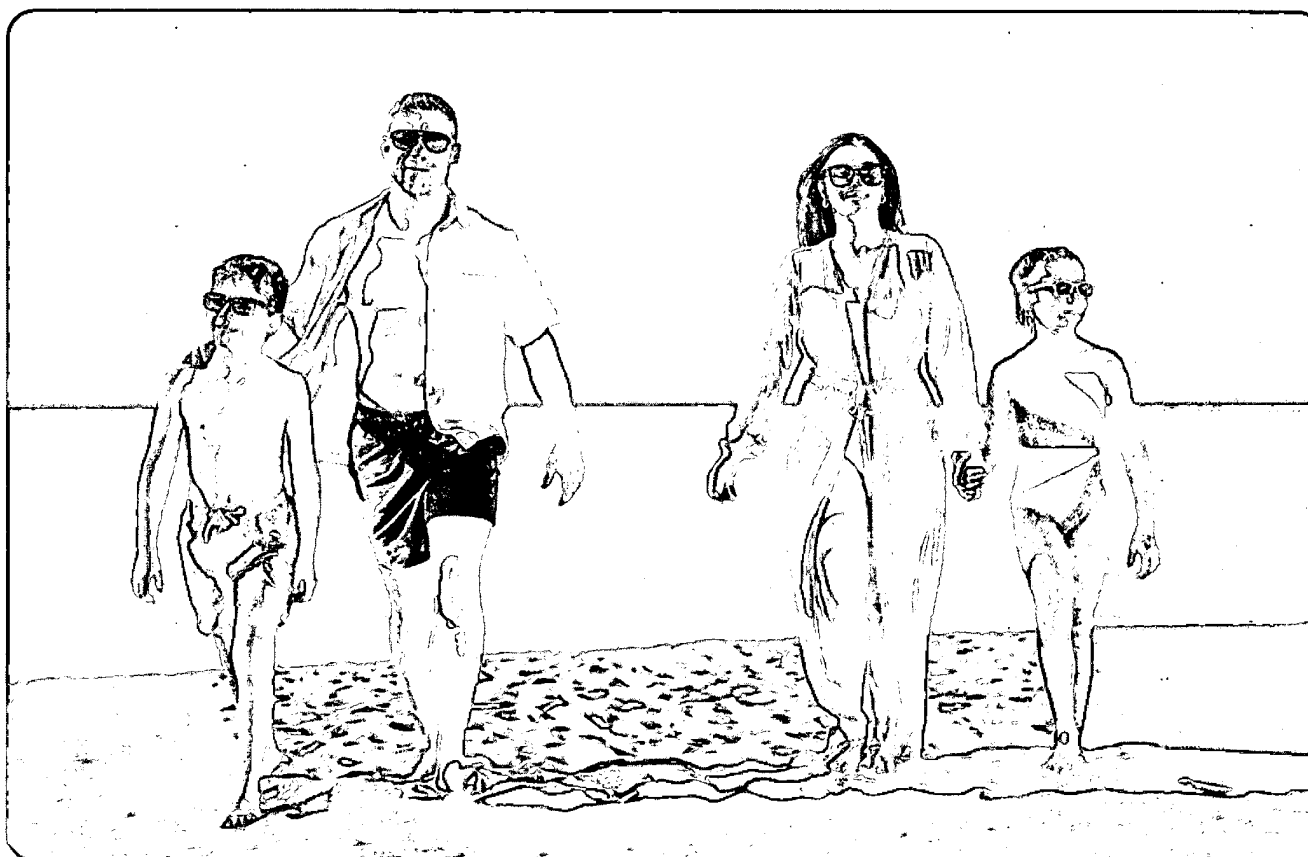
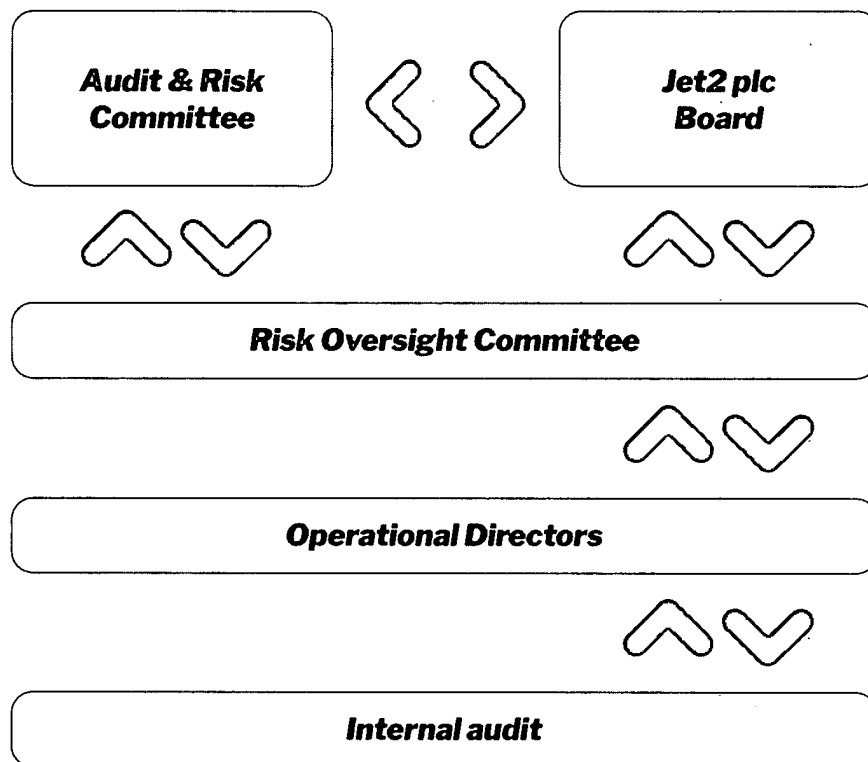
Overview

Effective management of current and emerging risks is essential to achieving our strategic objectives, including sustainable profitable growth. As required by Principle O of Section 4 in the 2024 UK Corporate Governance Code, the Board of Directors is responsible for establishing and maintaining the effectiveness of the Group's risk management and internal control framework.

This section outlines the Group's approach to managing these risks, which due to the dynamic nature of the leisure travel industry are not exhaustive and continue to evolve.

Risk management process

Approach to risk





The Board sets risk appetite, being the level of risk the Group is willing to accept and is supported by the Audit & Risk Committee. The Board also ensures the effective identification, management, mitigation, and monitoring of principal and emerging risks and is supported by an annual Risk Management Forum, attended by Operational Directors, which assesses all risks, reviews risk appetite and the effectiveness of mitigating controls and agrees actions where required.

Ongoing oversight is provided by the Risk Oversight Committee, which meets quarterly and comprises the Chief Executive Officer, the Group Chief Financial Officer and the General Counsel & Company Secretary, with the Head of Internal Audit attending by invitation. The Committee evaluates risk strategy

and receives updates on a rotational basis from the Operational Directors on risks within their areas of responsibility. These updates include:

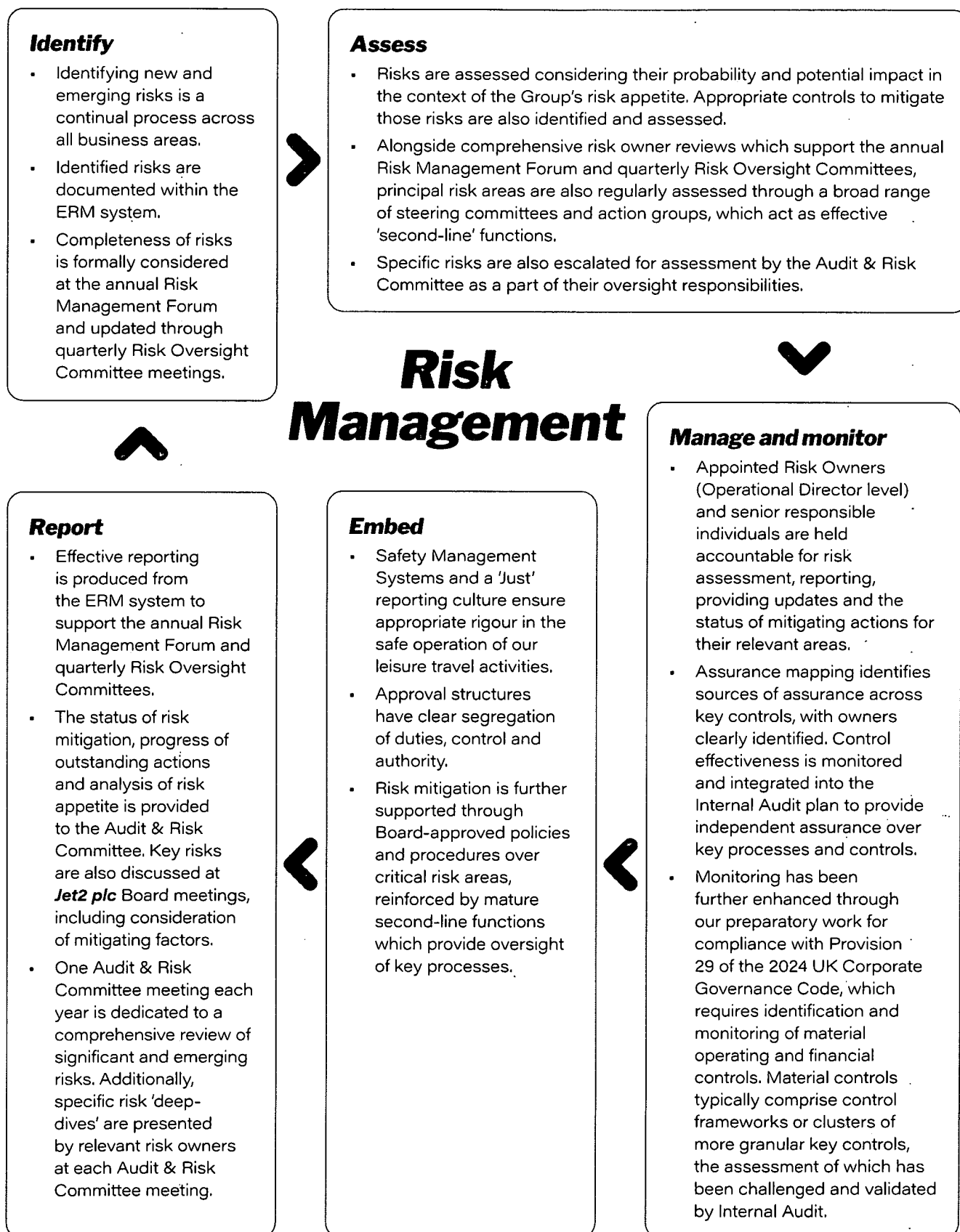
- Identification and consideration of new or evolving risks and any changes to the risk environment;
- Monitoring the adequacy and effectiveness of risk mitigation and recommending improvements;
- Monitoring of Key Risk Indicators (KRIs) used to assess risk exposure; and
- Obtaining assurance that an appropriate risk culture is in place in each area.

Principal risks and specific considerations are subsequently reported to the Board and the Audit & Risk Committee.

During the year, the Group implemented a new Enterprise Risk Management (ERM) system, establishing a more efficient, centralised platform for recording and measuring risks and controls, including real time reporting. Risks are disaggregated into components, enabling controls, likelihood and impact to be assessed with greater granularity and evaluated against risk appetite. This approach supports focused discussion at the annual Risk Management Forum and strengthens governance over risk identification, monitoring and reporting. The Board and the Audit & Risk Committee are provided with clear, concise reporting from the system, including risk trends and assessments of risk and control effectiveness relative to risk appetite.

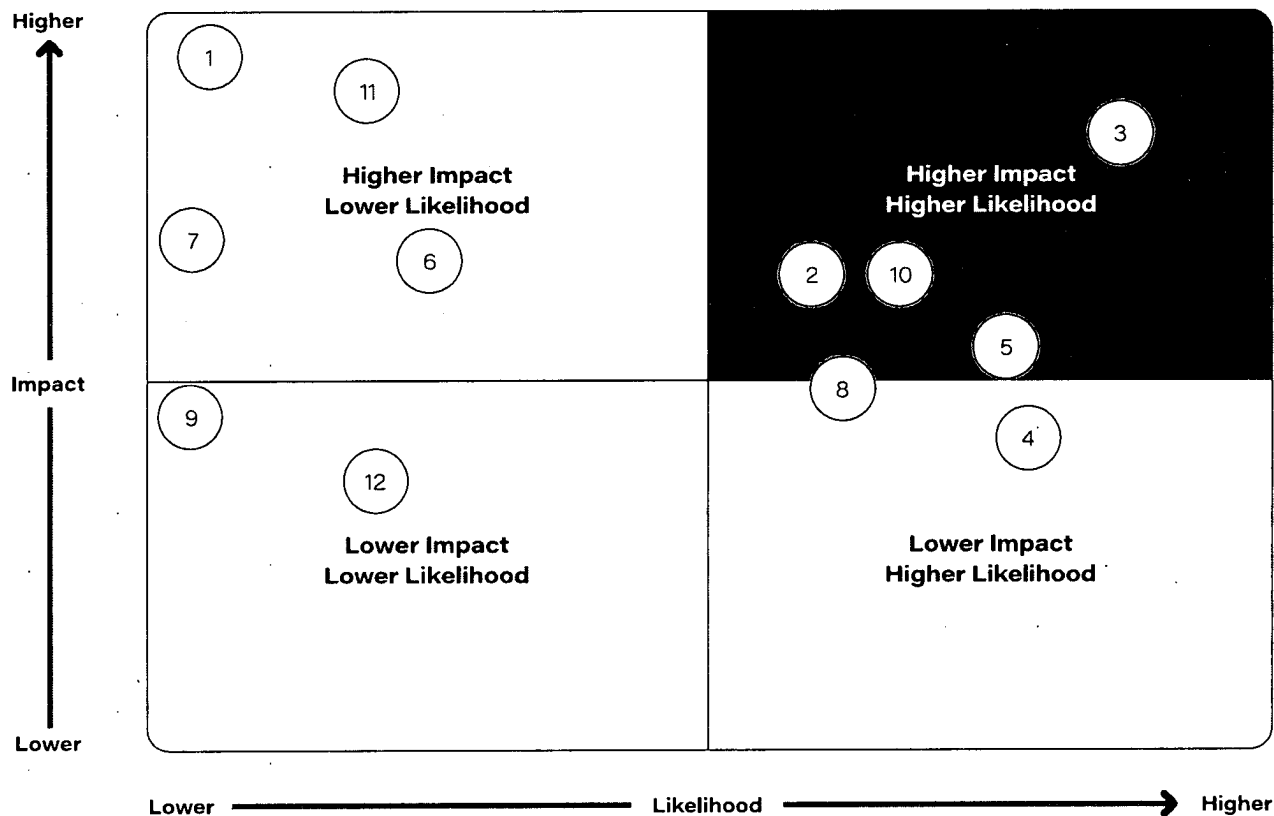
Risk Management *continued*

The key features of the group's approach to risk and systems of internal control are:



Visualisation of principal risks

The principal risks presented on the heat map below are graded after consideration of mitigating actions. The disclosures on pages 35 to 44 provide a detailed description of each risk and explain how we reduce the likelihood and / or impact of these risks occurring.



Risk

- | | |
|--|---|
| ① Health, safety and security | ⑦ Liquidity and capital risk |
| ② Competition | ⑧ Government policy and regulatory intervention |
| ③ Climate and sustainability | ⑨ Legal / regulatory non-compliance |
| ④ Economic conditions | ⑩ Operational disruption |
| ⑤ Input cost volatility, including interest, fuel and carbon costs | ⑪ Data security |
| ⑥ IT development and strategy (including failure of critical technology) | ⑫ Recruitment and retention of talent |

Risk Management *continued*

The key changes to our risk heat map as compared to the previous financial year are:

Risk	Number	Movement	Rationale
Competition	2	▲	Recurring annual growth in UK outbound seat capacity to beach destinations, coupled with some consumer caution towards overseas travel following the conflict in the Middle East, could increase the risk of over-supply in the European Leisure Travel market.
Economic conditions	4	▲	Geo-political uncertainty in regions such as the Middle East can impact global energy costs leading to an increase in UK inflation and interest rates, which may adversely impact consumer disposable incomes. A conflict may also negatively impact consumer confidence and inclination to travel, particularly to destinations near to the conflict zone.
Input cost volatility, including foreign currency, interest, fuel and carbon costs	5	▲	The Group's hedging policy and the effective management of volatility in the price of jet fuel is increasingly important, given the significant price increases seen during the conflict in the Middle East. A re-escalation of the conflict may result in renewed upward pressure on the price of jet fuel and an increase in cost to the Group.
Operational disruption	10	▲	The conflict in the Middle East and its subsequent impact on global fuel supply caused speculation over jet fuel shortages. Whilst these concerns have eased, a re-escalation of the conflict could restrict future oil supply from the Middle East and the availability of jet fuel. This in turn may increase the risk of operational disruption, including flight cancellations. The implementation of the European Union Entry / Exit System (EES) applies to all British citizens and non-EU travellers visiting the Schengen area and will involve 'first visit' registration at the border. The new system is likely to cause longer processing queues for passengers at airports over Summer 2026 which could impact transfers to resorts.



Increased risk

Detailed risk analysis

1 Health, safety and security

Risk movement < >

Risk owner – Chief Executive Officer

Risk description

- The health, safety and security of our Customers and Colleagues is a key priority.
- Failure to prevent or deal effectively with a major safety incident on the ground, in the air or in resort, including a security related threat.

Potential consequences

- | | | | |
|--------------------------|-----------------------------|-------------------------------|-------------------------------|
| • Injury / loss of life | • Significant cost increase | • Damage to brand reputation | • Civil / criminal litigation |
| • Operational disruption | • Loss of customer trust | • Reduction in future revenue | |

Mitigating actions

Our airline **Jet2.com**, operates a robust Safety Management System (SMS) based upon a 'Just Culture', which encourages timely safety reporting and proactive risk identification. Safety risks are assessed and mitigated through regular Safety Action Groups, with escalation to the quarterly Safety Review Board (SRB).

SMS oversight is delivered through occurrence report investigations, flight data monitoring, safety risk management, health and safety and aviation security inspections, alongside compliance and assurance audits.

The Safety, Compliance and Security team acts as the second line of defence, reporting directly to the Accountable Manager (the Chief Operations Officer of **Jet2.com** Limited) and the SRB, and maintains a detailed safety risk register, covering all known safety risks, mitigations and actions.

The **Jet2.com** safety hub enables colleagues to access and submit safety reports both online and offline, via a desktop icon or smart device, supporting accessibility, efficiency and effective data analysis for review and response.

All operational or process changes with a potential safety or security impact are subject to a formal 'Management of Change' process, including risk assessment and regulatory oversight where required. In the current year this included the opening of a new base at London Gatwick airport and our 'dynamic packing' automation upgrade at the Retail Operations Centre.

The SRB monitors emerging trends and significant events, escalating key matters to the Board and Audit & Risk Committee where appropriate. Information and actions are shared with relevant colleagues to ensure continuous improvement, a process that has been strengthened and refined as the benefits associated with upgrading its safety management system in the prior year have been realised.

Aviation Security is managed by an experienced team who hold government security clearance, ensuring compliance with UK and international regulation. This team maintains a security specific risk register focused on current and emerging threats, including insider risk.

The **Jet2holidays** Risk and Safety team applies a consistent framework to assess, monitor and control safety risks across the customer journey, covering accommodation, transfers and excursions. Risks are evaluated and managed by experienced, locally based 'in-house' Risk and Safety Managers, fluent in the local language, and UK based support teams.

Suppliers are accountable for the safety of all inputs to our package holiday product and are supported with guidance aligned to the ABTA Tourism Accommodation Health & Safety Technical Guide. Compliance is monitored through onsite inspections, audits, surveys, documentation and certification reviews, with remediation tracked and restrictions applied where necessary. The Group's recently introduced ERM system integrates, connects and correlates risk and compliance impacts, to further enhance our customer safety capabilities.

Oversight is provided by the **Jet2holidays** Risk and Safety Steering Group, chaired by the Chief Executive Officer, alongside inter-departmental subgroups comprising subject matter experts who address emerging risks and agree mitigating actions.

In December 2025, the Risk and Safety function's health and safety management system was recertified against ISO 45001:2018. This concluded that the Risk and Safety team continued to demonstrate robust governance over the systems and processes within its responsibility, maintaining a focus on continual improvement.

A key component of the Group's safety risk mitigation is effective crisis and incident management, supported by dedicated facilities, technology and training. Emergency response planning is based on mitigating, preparing for, responding to and recovering from incidents, delivered through a fully operational Emergency Response Centre (ERC) with a formal command structure. Regular simulation exercises and training help test our response across credible scenarios and involve key suppliers and third-party advisors. Additionally, the engagement of a new crisis management service provider has supported a review of existing processes and assisted with the implementation of a more structured training programme during the year.

Risk is also transferred through a comprehensive insurance programme, covering all business operations, including Employer's Liability, Tour Operators Liability, Terrorism, Cyber and Aviation Insurance.

Risk Management *continued*

2 Competition

Risk movement

Risk owner – Chief Executive Officer

Risk description

- The business operates in competition with tour operators, online travel agents and low-cost airlines. In addition, new entrants to the market may increase this risk.

Potential consequences

- Reduction in profitability or market share
- Impact on the availability of quality hotel room stock
- Significant cost increase to retain market share

Mitigating actions

The business remains committed to its core principles: attracting and retaining the best colleagues to provide award-winning *Customer First* service.

Customer-led scheduling to popular leisure destinations, together with optimising average load factors, package holiday mix and pricing, flight-only ticket yields and ancillary revenue, enable the Group to maximise profitability while maintaining an attractive value proposition for customers. An agile, fully integrated 'end-to-end' operating model enables us to respond quickly to changes in competitor behaviour and consumer demand – a key strength in a highly competitive market.

Our *Customer First* ethos and famously friendly service continue to gain external recognition from leading independent consumer-focused organisations, with a multitude of awards, supporting brand strength and demand resilience. In January 2026, the UK Customer Satisfaction Index (UKCSI) ranked **Jet2.com** and **Jet2holidays** amongst the UK's highest performing organisations for customer service, with **Jet2.com** the only airline included in its top 50. In addition, both brands have retained Which? Recommended Supplier status, with **Jet2holidays** recognised across six holiday categories, the only company in the top ten Air Travel Organisers' Licensing scheme (ATOL) holders to receive this prestigious accolade. We were once again recognised by Feefo for outstanding customer service excellence, with **Jet2holidays** receiving a Platinum Trusted Service Award for the sixth consecutive year and **Jet2.com** also achieving a Trusted Service Award.

The ongoing expansion of the Group's presence in the South of England helps to diversify demand, extend our market reach and protect market share. Following the launch of Bournemouth and London Luton airports in Summer 2025 and London Gatwick from March 2026, over 90% of the UK population live within a 90-minute drive of one of our fourteen bases.

Jet2.com also continued to expand its route network, announcing La Palma, the Olympus Riviera, Meganisi and Palermo for 2026, alongside a return to Egypt and Tunisia in 2027. This broadening network increases customer choice while reducing route-level concentration and competitive exposure.

The Group has carefully curated relationships with selected hoteliers over many years to secure a reliable supply of competitively priced high-quality accommodation which helps mitigate competitive pressure on hotel room availability. We continue to offer a differentiated product range including **Jet2Villas®**, **Jet2CityBreaks®** with 'Discover More' experiences, and added-value brands such as **Indulgent Escapes®**.

During the year, we enhanced our customer proposition through a new partnership with Musement, the global tours and activities provider. This will provide customers with more choice and more ways to personalise their holidays and allow **Jet2** to cater for the growing demand for experiential travel. We have also broadened our product range through a new partnership with Eurocamp which will offer customers a choice of 32 exceptional quality holiday parks across France, Italy, Croatia and Spain.

Continued investment in digital capability, customer data and retail automation supports revenue optimisation and cost efficiency. Growth in mobile app usage and the **myJet2** membership programme strengthens direct customer relationships, improves conversion and reduces acquisition costs, helping to mitigate competitive cost pressures over the medium term.

3 Climate and sustainability

Risk movement < >

Risk owner – Chief Executive Officer

Risk description

- Aviation and tourism contribute meaningful economic and social benefits including connecting friends and families; supporting employment; and offering mental health and wellbeing benefits. Nonetheless, as a responsible company, we recognise our obligation to contribute to a low-carbon future and are taking proactive steps to manage our climate impact and make steady progress towards net zero carbon emissions by 2050, which will allow customers to enjoy their well-deserved trips for the long term.
- Impacts of extreme weather events or rising sea levels on tourism destinations and infrastructure.
- Slow pace of technological advancement including upgrading or replacing existing assets and the risk of delay or failure in implementing new technologies including the supply availability of Sustainable Aviation Fuel (SAF) which is currently exacerbated by a lack of meaningful investment by governments.
- Inconsistent and potentially onerous government policy which does not appropriately address industry climate risks and results in disproportionate costs to the Group.

Potential consequences

- Significant increase in costs of SAF, existing and potential new aviation and travel taxes, charges and levies
- Increased operational disruption
- Reputational risk of perceived inaction could adversely impact passenger demand

Mitigating actions

The Sustainability Steering Committee meets quarterly and comprises the Chief Executive Officer (CEO), Corporate Affairs & Sustainability Director, Head of Sustainability, Group Chief Financial Officer and the General Counsel & Company Secretary. It oversees delivery of the Group's Sustainability Strategy and reviews emerging environmental legislation. Progress is reported to the Board by the CEO.

In December 2025, **Jet2 plc** received an A- rating from CDP, who are widely regarded as the global environmental reporting benchmark. This places **Jet2** amongst the leading UK leisure travel companies and recognises strong climate governance, credible transition planning, and measurable emissions reductions.

The Group is committed to acquiring 146 owned and 9 leased Airbus A321neo aircraft over the period to 2035, of which 24 have been received, to replace older, less efficient aircraft. The new aircraft reduce fuel consumption and CO₂ emissions per seat by 20% and provide a 50% lower noise footprint as compared to the current fleet average.

The Group manages carbon price risk through a well-established Board-approved Hedging Policy and is fully hedged for calendar year 2026 carbon emissions in both UK and EU Emissions Trading Schemes (ETS), using forward contracts with approved counterparties. SAF price risk is predominantly managed through contractual agreements with fuel suppliers for the supply of mandated SAF volumes at fixed prices.

Jet2 published its first *ESG in Action* report in February 2026, outlining performance, progress and priorities across climate

action, resource efficiency, responsible sourcing, colleague wellbeing and governance, as we progress towards our 2050 net zero target. Further details of progress against our sustainability targets during the current financial year are set out in the *Sustainability* section.

 **Read more on pages 56 to 61**

The Group also maintains ISO14001 certification for its Environmental Management Systems and monitors and assesses physical climate risks (such as heat stress and extreme weather disruption) which affect fleet operations, supply chains and destinations. Further details of mitigating actions in respect of our physical and transitional climate-related risks are available in the *Task force on climate-related financial disclosures* section.

 **Read more on pages 63 to 73**

Risk Management *continued*

4 Economic conditions

Risk movement

Risk owner – Chief Executive Officer

Risk description

- Our belief is that UK consumers typically prioritise summer holidays within their annual household budgets over many other areas of discretionary spend. However, economic conditions, specifically a significant rise in unemployment, may reduce demand for the Group's leisure travel services.
- The broader macro-economic climate may also impact the viability of critical suppliers, including hotel partners, some of whom the Group places monetary advances with to secure accommodation.

Potential consequences

- Reduction in customer demand
- Reduction in future revenue
- Inability to recover hotel supplier advances

Mitigating actions

The business has established a strong brand and reputation for providing **'package holidays you can trust'**™ and the delivery of an attractive and memorable holiday experience engenders loyalty and repeat bookings. Rebook rates, customer satisfaction surveys and Net Promoter Scores are closely monitored, with this approach regularly validated by prestigious awards from leading independent consumer-focused organisations such as those from Which?, the UKCSI and Feefo. In addition, in March 2026, **Jet2** were awarded 'Best Customer Experience' at the Institute of Customer Service's distinguished UK Customer Satisfaction Awards.

By owning our airline **Jet2.com** and fully controlling our own seat supply and frequency of flying, we can offer genuinely flexible holiday durations. Combined with a wide choice of hotels and board options, including all-inclusive to lock in the total cost of the holiday, customers can tailor their holiday plans to meet their individual budget.

Furthermore, benefits of an end-to-end ATOL-protected package holiday are consistently promoted to increase customer confidence and provide peace of mind.

Strong supplier relationships are vital for providing memorable customer holiday experiences. Consequently, we collaborate with our suppliers to deliver great quality and value for our Customers. This extends to our prompt payment for goods and services, as well as their adherence to our Supplier Code of Conduct, which outlines the standards, expectations and behaviours we require.

The Group manages recoverability of hotel supplier advances by structuring arrangements to limit exposure, closely monitoring booking performance, and using in-destination Financial Risk Managers to carry out financial due diligence to enable hotel agreements to be de-risked where appropriate. Furthermore, suppliers take assurance from the Group's strong balance sheet which provides resilience against economic downturns.

5 Input cost volatility, including foreign currency, interest, fuel and carbon costs

Risk movement

Risk owner – Group Chief Financial Officer

Risk description

- The business incurs significant operational costs which are Euro and US dollar denominated and can be exposed to sudden movements in exchange rates.
- The cost of jet fuel is a considerable element of the business's cost base and managing fuel price volatility effectively is essential.
- The Group uses specialist aircraft finance with some of this borrowing subject to floating rate interest charges, which generates interest cost volatility.
- Changes to carbon emission trading schemes (ETS), including both rate increases and potential scheme expansion.

Potential consequences

- Significant increase in costs and potential reduction in profitability
- Potential increased cost of expansion of ETS to include currently exempt destinations and of additional emissions trading schemes in new jurisdictions

Mitigating actions

The Group has a well-established Board approved Hedging Policy to manage foreign exchange, fuel and interest rate risks, using derivative financial instruments (including forward currency contracts, options, jet fuel swaps and interest rate swaps) with approved counterparties. Forward contracts are also used to manage carbon emission allowances. This provides important input cost-certainty, which is crucial for our planning process. Flight Planning, Revenue Planning, Finance and Treasury functions review hedging requirements continuously through a well-refined, active control process.

The Group's Treasury function monitors foreign exchange, fuel and carbon markets and provides the Board with a quarterly market outlook summary sourced from various banks.

The Group also works closely with carbon emissions market specialist hedge counterparties to understand potential future scheme changes and market developments, and how to best manage the associated risks. Anticipated future changes to such schemes are incorporated into long-term financial forecasts, including the phasing out of free allowances in the EU and UK ETS in 2026.

All Treasury activity, including compliance with the Hedging Policy, is reported monthly to Board members.

Further information on hedging, the Group's key mitigation to input cost and interest cost volatility risk, and details of the Group's Hedging Policy, is set out in Note 25.

 **Read more on page 150**

6 IT development and strategy (including failure of critical technology)

Risk movement < >

Risk owner – Chief Technology Officer

Risk description

- The Group relies on many key IT systems and processes across operations, commercial and finance; their scalability and ongoing development is vital.
- The Group also depends on critical suppliers, with each reliant on their own IT systems.
- Loss of access to these systems, or the **Jet2.com** and **Jet2holidays** websites, could significantly disrupt operations and harm the Group's reputation and financial performance.
- Customers expect engaging, easy-to-use websites, apps and social media interaction. Poor management could damage their experience and the Group's customer focused proposition.

Potential consequences

- Operational disruption
- Reduction in future revenue
- Significant increase in costs
- Adverse media coverage
- Regulatory fines / sanctions

Mitigating actions

A comprehensive digital strategy is integral to the Leisure Travel business, with investment routinely made to ensure the search and booking experience across all devices is engaging, effortless and as efficient as possible.

The Group continues to invest in data-as-an-asset, targeted cloud migrations and well-governed Artificial Intelligence (AI), improving speed, productivity and insight into customer behaviour to ensure customer acquisition is agile and efficient.

During the year, the Group established a Transformation Office, encompassing a cross-functional team responsible for orchestrating, governing and enabling enterprise-wide strategic change. Reporting to the Chief Transformation Officer, it provides a single point of oversight for the Group's transformation portfolio - ensuring that the right initiatives are prioritised, shaped and delivered at the right time, while protecting operational stability. Its remit covers:

- Strategic, high impact, cross functional initiatives aligned to the Group's long-term strategy and value creation agenda;
- Core 'must do' opportunities – smaller scale or time critical initiatives that require disciplined prioritisation and integration alongside strategic programmes; and
- Operational continuity – ensuring transformation activity is sequenced and governed in a way that protects business as usual (BAU) performance, capacity and control.

In addition, a new Tech Business Solutions team has been established to educate and train colleagues as well as deliver rapid, low-code and automation-led solutions using technologies such as Power Platform, Copilot and Robotic Process Automation. The new team brings together existing automation teams to provide a business-facing function linking operational areas with core IT teams.

The Board continues to support considerable investment in IT to protect the confidentiality, integrity and availability of Group

systems and data, and to strengthen cyber security in response to evolving threats.

The Group conducts monthly stress and failover tests across geographically dispersed data centres. These state-of-the-art facilities, in partnership with Verizon and Equinix, provide:

- Redundancy in network feeds, power and cooling systems;
- Fast and reliable system performance;
- Advanced protection against cyber threats and physical risks; and
- Scalable infrastructure designed to grow with the organisation's needs.

The Group's programme of incident response exercises cover system, data or site loss; ransomware; supplier cyber incidents; and hostile attacks. A 24/7 IT Operations and Incident Response team enables rapid response and escalation. In addition, the Group also engages expert third parties to validate its cyber posture and advise on future workstreams.

The Group aims to design robust system architecture without unnecessary complexity, supporting resilience within and across data centres and cloud locations. In addition, it applies rigorous change management for development releases and other IT changes, requiring comprehensive evidence of success before deployment, thorough testing and sign-off from relevant business units and IT teams.

The Group is confident it has the right organisational controls, supply chain and development roadmaps to adopt emerging technologies quickly and support planned growth.

Risk Management *continued*

7 Liquidity and capital risk

Risk movement < >

Risk owner – Group Chief Financial Officer

Risk description

- The Group will have insufficient funds to meet its financial obligations as they fall due.

Potential consequences

- Failure to meet financial obligations as they fall due
- Weakening of supplier relationships
- Reputational risk
- Exposure to non-favourable interest rates

Mitigating actions

The Group has a well-established Board approved Liquidity Policy for managing liquidity and capital risk, which is underpinned by a strong balance sheet. The policy is to maintain cash in an appropriately liquid form within approved counterparty limits, whilst securing funding continuity and flexibility through committed banking facilities and specialist aircraft finance.

Liquidity is managed to meet investment needs and to ensure the Group has the financial flexibility to manage unexpected operational disruption. Short-term cash flow risk in relation to margin calls on fuel, carbon, foreign currency and interest rate hedges is reduced through diversification of counterparties and appropriate credit support thresholds.

Treasury activity is reported monthly to the Board including compliance with the Liquidity Policy. Banking facility covenant compliance is assessed regularly, with no breaches during the year.

The Group's detailed financial planning process enables rapid modelling and reporting across multiple scenarios, supporting forecasts of ongoing liquidity requirements.

The Group expects to continue funding Airbus A321neo aircraft deliveries through a combination of internal cash resources and debt. The Group Chief Financial Officer and the Finance & Investor Relations Director regularly engage with current and prospective aircraft finance partners, who remain eager to fund new aircraft.

In April 2026, the Group extended its £500m Revolving Credit Facility (RCF) by a further year to 31 October 2030.

8 Government policy and regulatory intervention

Risk movement < >

Risk owner – Chief Executive Officer

Risk description

- New regulation and / or legislation imposed that may impede operations.
- The continuing risk of the imposition of taxes and charges levied by regulatory decision rather than by commercial negotiation, at levels in excess of economic cost.

Potential consequences

- Significant increase in costs of existing aviation and travel taxes, charges and levies
- Adverse impact to passenger demand
- Policies to constrain capacity growth and consumer demand
- Noise curfews

Mitigating actions

The Group engages public affairs advisers and works with policymakers and regulators to promote fit-for-purpose legislation and raise awareness of the implications of proposed changes. The Group's Corporate Affairs & Sustainability Director plays a key role in promoting the Group's interests in these forums.

Environmental legislation remains a key focus, particularly the adoption of SAF. UK and EU mandates require at least 2% SAF from 2025, rising to 34% (EU) and 22% (UK) by 2040. The Group has provided constructive feedback to the UK Government's consultation on the SAF Revenue Certainty Mechanism, which has now received Royal Assent, and advocates for a swift implementation to support the establishment of a viable SAF production industry in the UK.

Airspace modernisation provides a significant opportunity to improve air traffic efficiency and reduce aviation's absolute carbon emissions; however, the pace of policy change remains extremely slow in this area. We continue to work closely with both UK and EU authorities and the UK Civil Aviation Authority (UK CAA) to accelerate airspace reform.

Jet2 is an active member of Airlines UK, Airlines for Europe (A4E) and ABTA, which provides updates on regulatory change and a forum for knowledge sharing. Our CEO is a member of the UK Aviation Council, the Jet Zero Council and the Jet Zero Taskforce and its Sustainable Aviation Fuels Delivery Group, supporting the monitoring of policy development. The Group actively works with UK Government departments responsible for aviation and sustainability and the EU Commission to support policy frameworks that enable decarbonisation and equitable EU and UK legislation.

The Group continues to invest in and values its effective working relationship with the UK CAA, supporting compliance with aircraft maintenance standards, colleague security vetting requirements and its Cyber Assessment Framework. The Group also shares financial information regularly to support the UK CAA's annual renewal of Jet2holidays' ATOL licence.

9 Legal/regulatory non-compliance

Risk movement < >

Risk owner – Chief Executive Officer

Risk description

- The leisure travel industry is highly regulated, and the Group is required to comply with complex legislation and regulation.
- There is a continual need to remain updated of any legislative and regulatory provisions or changes in the countries in which the Group operates and to adapt as required.

Potential consequences

- Loss of operating licence
- Operational disruption
- Reduction in future revenue
- Adverse media coverage
- Regulatory fines / sanctions
- Loss of consumer trust

Mitigating actions

The Group's experienced in-house legal team advises on a diverse array of matters, supports preparation for regulatory change and delivers regular training on a range of key legislation.

The Group maintains established policies governing the use and processing of personal data. Compliance with these policies specifically, and with General Data Protection Regulation (GDPR) more generally, is overseen by the Data Protection Officer and the GDPR Steering Group, which acts as a second line of defence.

New suppliers who process personal data receive enhanced legal scrutiny through the Group's well-established 'Route to Contract' process.

External legal support and training is used where specialist expertise or advice on non-UK issues is required, with external lawyers also providing updates on relevant legal and regulatory developments.

The Group works with airline and travel trade associations to track policy developments and help shape future legislation and regulation to mitigate its potential impact.



Risk Management *continued*

10 Operational disruption

Risk movement

Risk owner – Chief Operating Officer

Risk description

- Natural events such as extreme weather, wildfires and volcanic activity, and external events such as terrorism, strikes or technology failures, may disrupt business operations.
- The Group relies on key third-party supplier performance to maintain efficient operations and positive customer experience.
- An epidemic or pandemic could prevent the Group from operating booked flights and holidays and may change consumer demand for travel.

Potential consequences

- Adverse customer experience
- Operational disruption
- Increase to operational costs
- Aircraft damage

Mitigating actions

Disruption from events outside the Group's control, such as extreme weather or third-party strike action, are managed as 'business as usual' operational occurrences. Our 24/7 Operational Control Centre takes ownership of all aspects of 'on the day' disruption, coordinating with our airport bases' ground and flight operations colleagues, in-resort teams (who are also supported by our 24/7 *Jet2holidays* Duty Office) and the Contact Centre to minimise customer disruption, all supported by multi-channel communications.

The recent conflict in the Middle East and its subsequent impact on global fuel supply initially caused speculation over jet fuel shortages at certain airports. We remained in regular dialogue with our fuel suppliers, who have reported increased production and additional imports from areas unaffected by the Middle East conflict thereby enabling more certainty of supply over the summer season. The Group continue to work closely with the UK CAA and its airport partners to minimise any disruption and in the unlikely event of any flight or holiday cancellations, customers benefit from flexibility and swift refunds. Risk mitigation also includes crisis and incident management through the Group's operational Emergency Response Centre (ERC), which activates emergency response procedures and has a formal command structure. Automated systems mobilise response teams quickly to minimise disruption to customers and business operations.

The Group's Amazon Connect cloud platform gives our home-working Contact Centre flexibility to scale with demand and supports a multi-skilled agent model, improving efficiency and customer experience across voice and digital channels.

Many customers prefer speaking directly with our friendly travel advisors; however, others are increasingly using self-service and digital support to manage bookings or resolve queries. Improved 'Manage my Booking' functionality and messaging channels such as WhatsApp and LiveChat provide convenient help and improve efficiency and resilience during peak call volumes.

The Group self-handles at seven of its UK bases, retaining direct control of ground handling (check-in, baggage handling and aircraft despatch) and manages passenger check-in at all but one UK base, strengthening the end-to-end customer service experience and reducing reliance on third parties.

The European Union Entry / Exit System (EES) launched in October 2025 and became fully operational in April 2026 in most of our destination airports. EES replaces passport stamping with a digital biometric system and extended processing times have occurred during its implementation phase which has impacted customers' travel experience. The European Travel Information and Authorisation System (ETIAS) is a new electronic travel authorisation required for visa-exempt non-EU nationals visiting 30 European countries for short-term stays and is expected to apply to many of our passengers from the final quarter of 2026. To minimise the customer impact of these new systems, the Group is working closely with its airport partners and operational suppliers and issues detailed pre-travel guidance about what customers should expect during the implementation. Furthermore, we are actively lobbying government and local authorities to minimise the impact of EES and ETIAS on our Customers.

Utilising a new ERM system, operationally critical suppliers are subject to enhanced management, covering IT security, business continuity, operational performance and compliance with the Group's Supplier Code of Conduct.

The Group's Leeds City Centre commercial office and Leeds Bradford Airport operations centre enable multi-site operations and support business continuity. Hybrid working provides flexibility for the Group's office-based colleagues should disruption to premises occur, and investment in training and engineering facilities strengthens resilience if critical sites are impacted. In August 2025, the Group opened its new multi-million-pound hangar at Manchester Airport, which will play a critical role in supporting aircraft heavy maintenance operations and future growth. The facility allows teams to work on up to three aircraft at the same time and six aircraft across the two hangars at the airport, further enhancing in-house maintenance capabilities.

To minimise potential disruption and delays from ongoing A321neo deliveries, the Group works closely with Airbus to maintain a reliable delivery schedule, supported by a flexible fleet plan and short-term leased aircraft where necessary.

Risk movement

Risk owner – Chief Technology Officer

Risk description

- A data breach involves unauthorised access to Group, customer or colleague data, or loss of access to personal data. Protecting that data and its confidentiality is a key priority for the Group.
- Ransomware is increasingly used by cyber criminals and there is evidence of hostile nation state cyber activity targeting critical sectors and supply chains, including the travel sector specifically.

Potential consequences

- Operational disruption
- Loss of consumer or colleague trust
- Reduction in future revenue
- Significant increase in costs
- Adverse media coverage
- Regulatory fines / sanctions
- Third party liability / class actions

Mitigating actions

The Group makes considerable investment in strategic partnerships with Microsoft, Akamai, Rapid7, Verizon, Proofpoint, Palo Alto and others to deploy world class defences including managed detection and response, distributed denial of service protection, failover and resilience, email security, ransomware controls, micro-segmentation, threat intelligence and vulnerability management.

The Group conducts regular, comprehensive, internal and external vulnerability scanning and penetration testing using GCHQ-NCSC accredited third parties. Cyber threat mitigation includes a rigorous patching regime, testing, hardening, hardware refresh and colleague education, supported by regular testing of our cyber and data incident response plan, which is closely aligned to our emergency response plan. Our data centre structure strengthens protection against cyber and physical threats, with the progress of security improvement projects regularly updated and closely monitored.

Email phishing protection, including exercises and colleague training, has been strengthened through migration to a top-tier technology provider in the year.

The IT Security team monitors hostile activity to ensure defences remain current and robust. Situational information is shared with the National Cyber Security Centre (NCSC) as part of a valued partnership, whilst the Group also retains specialist consultants to advise on cyber security best practice.

Cyber threats, mitigations, investment proposals and progress are reviewed bi-monthly by the Cyber Security Steering Committee, chaired by the Chief Technology Officer, which includes the Group Chief Financial Officer. The Operational Board receive updates on cyber security matters as required.

The Group maintains certification with the UK CAA's Cyber Certificate of Compliance aligned to the Cyber Assurance Framework for Aviation (CAP 1753), which includes ongoing UK CAA oversight. This is managed internally through a Cyber Security Action Group, attended by **Jet2.com's** Chief Operations Officer, supported by the Chief Technology Officer. Separate committees cover aircraft cyber security, avionics and engineering.

The Group takes a rigorous approach to PCI compliance (again certifying to PCI-DSS v4.0 this year) and to GDPR. This is supported by continued investment in controls including network segmentation, strict password parameters and 'Least Privilege' access.

A formal supplier due diligence process applies to new suppliers and at contract renewal, including minimum cyber maturity requirements and maintained independent certifications where appropriate.

Cyber policies are in place for general users and IT technical staff, supported by ongoing online and face-to-face training to raise awareness of data security threats and reinforce escalation for actual or suspected breaches.

The Group remains confident in its cyber controls, systems and processes, while continuing to assess and invest in appropriate mitigation to keep pace with evolving adversary tactics.

Risk Management *continued*

12 Recruitment and retention of talent

Risk movement < >

Risk owner – Human Resources Director

Risk description

- The current and future success of the business is reliant on the successful recruitment, development and retention of the right colleagues with suitable capabilities.

Potential consequences

- Inability to deliver key strategic initiatives
- Increased costs of recruitment and training
- Key knowledge deficit / dilution

Mitigating actions

To meet operational resourcing needs, the Group runs role-specific seasonal recruitment campaigns aligned to its planned flying programme, ensuring colleagues are in place and ready to support the operation well ahead of the summer season. Demand for skilled aviation workers remains high, and the Group continues to invest in its offer to attract and retain colleagues.

Jet2 proactively engages with future flight crew talent in the early stages of their careers through our **Future Second Officer** scheme and **Jet2FlightPath**, the latter of which gives over 60 aspiring pilots the opportunity to fly for **Jet2.com** without self-funding the significant cost of flight training.

Our *People, Service, Profits* philosophy mean all colleagues benefit from competitive reward and recognition policies. All eligible colleagues (aside from Director level) received an annual pay review of 4% from 1 April 2026, ahead of the 3.3% rise in the Consumer Prices Index in the twelve months to March 2026. In addition, following strong operational and financial performance for the year ended 31 March 2025, the Group's **Discretionary Colleague Profit Share Scheme** for non-management colleagues and **Discretionary Bonus Scheme** for management colleagues were again awarded in July 2025.

In October 2025, the Group's inaugural ShareSave scheme matured, delivering a collective gain on colleague savings at the date of maturity of more than £26.0m. ShareSave schemes continue to be extremely popular with over 6,300 colleagues currently taking advantage of the opportunity to invest in the Group's future and share in its success.

Colleagues also have access to benefits which cover health and wellbeing; financial wellbeing; environmental friendly benefits such as the popular electric vehicle salary sacrifice scheme; retail and leisure discounts; and discounted flights and package holidays.

The Group's development framework supports the identification of colleagues with leadership potential, helping to build a strong internal talent pipeline. In parallel, we continue to evaluate critical roles and create tailored action plans to strengthen succession planning across the business. Our performance management process is intrinsically linked to our **'Take Me There'** values, reinforcing their cultural importance and aligning managers' bonus outcomes to their contribution to a stronger performance culture.

The Group continues to encourage colleagues to voluntarily and anonymously share their feedback on topics such as pay and benefits, communication, development and work life balance as well as their thoughts on our leadership. A smaller colleague survey was completed in the year to help assess the implementation of actions in response to feedback from the previous year's **BigJet2ColleagueSurvey**. We were delighted with the level of colleague engagement and the responses provide invaluable input into how we can continue to improve and **Work As One Team**.

Changes arising from the UK Employment Rights Bill may increase employment costs and administrative complexity, while reducing operational flexibility in certain areas of the business. The Group continues to monitor legislative developments and assess their potential impact to ensure ongoing compliance and to minimise any adverse financial or operational effects. Senior management briefings are being undertaken to support understanding of the changes, alongside the Group's well-established colleague engagement and communication channels, which help maintain positive employee relations and effective workforce dialogue.

The Group's Emerging Talent and Careers programme offers apprenticeships, placements and graduate initiatives for new and existing colleagues. **Jet2.com** and **Jet2holidays** currently employ 219 apprentices across Customer Service, Engineering, Finance, Operations Control, Ground Operations, HR, IT, Marketing, Procurement, Planning and Product, supporting progression into permanent roles and wider career development. At our fourth annual graduation ceremony in October 2025, 76 apprentices celebrated successfully completing their qualifications.

Finally, the Group continues to benefit from talented **Jet2 Travel Technologies** colleagues at its invaluable operation in Pune, India, who help accelerate IT innovation and deliver business-critical development projects.

Case study - New year, new hue: The Red Team UK's uniform makeover

Ahead of Summer 2025, we unveiled brand-new Pilot and Cabin Crew uniforms for approximately 6,000 frontline colleagues, marking the first major redesign in more than 20 years. The new look reflects the pride, professionalism and personality of The Red Team UK, following an extensive 18-month development process involving design workshops, wearer trials, focus groups, colleague feedback and even a catwalk session!

As well as delivering a striking new image, the new uniform brings meaningful operational benefits with more durable fabrics, an improved fit across a diverse workforce and enhanced functionality. It also supports our sustainability ambitions, incorporating recycled fibres, using fully recyclable packaging, and having a structured end-of-life plan that will see up to 80,000 garments recycled and others (which can't be recycled) donated to charity.

Micki Miles, Head of Cabin Services at **Jet2.com**, noted at the launch that "the first major new design represents a significant change and ensures we stay on-brand and stylish for many years to come!"



Going concern statement

The Directors have prepared financial forecasts for the Group, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2029.

For the purpose of assessing the appropriateness of the preparation of the Group's financial statements on a going concern basis, two financial forecast scenarios have been prepared for the twelve-month period following approval of these financial statements:

- A base case which assumes a full unhindered flying programme utilising an aircraft fleet of 139 at budgeted average load factor against a 8% increase in seat capacity and with the unhedged jet fuel requirement aligned to elevated market rates seen during the conflict in the Middle East; and
- A downside scenario with average load factors reduced to 70% from August 2026 to reflect a material reduction in demand or the occurrence of operationally disruptive events. Furthermore, it

reflects jet fuel prices remaining elevated into Summer 2027, together with the consideration of a lack of available funding for new aircraft during this period.

The forecasts consider the current cash position and an assessment of the principal areas of risk and uncertainty as described in more detail in the *Risk Management* section on pages 35 to 44.

In addition to forecasting the cost base of the Group, both scenarios reflect no mitigating actions taken to defer uncommitted capital expenditure during the forecast period. The base case scenario incorporates funding of future aircraft deliveries with our well-established aircraft financing partners with the downside scenario assuming that the RCF could be utilised to cover any shortfall in the unlikely event that the deliveries could not be financed.

The Directors concluded that, given the combination of a closing total cash and money market deposits balance of £3,292.5m at 31 March 2026 together with the

forecast monthly cash utilisation, the Group would have sufficient liquidity under both scenarios throughout a period of at least twelve months from the date of approval of the financial statements in July 2026. In addition, the Group is forecast to meet its RCF covenants under both scenarios at 30 September 2026 and 31 March 2027 with significant headroom.

As a result, the Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2026.

The Directors' responsibility for preparing the financial statements is explained on page 115 and the reporting responsibilities of the Auditor are set out in their report on page 123.

Risk Management *continued*

Viability statement

The Directors have prepared financial forecasts for the Group, covering two scenarios as detailed in the *Going concern statement*, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2029, and also considered an extended planning horizon to aid the management of its longer-term aircraft fleet objectives. A three-year period has been selected for the viability assessment which aligns with the Group's medium-term fleet and operational planning timelines.

The Group expects to have received a further thirteen Airbus A321neo aircraft by 31 March 2027 which results in an expected increase in the peak summer aircraft to 139 in the year ending 31 March 2027 and 142 aircraft for the year ending 31 March 2028.

Operating expenses which are denominated in foreign currency together with jet fuel and carbon costs are forecast in line with the Group's Hedging Policy as detailed on page 150 in the *Notes to the Consolidated Financial*

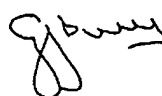
Statements. The forecasts prudently assume ongoing inflationary pressures on cost, notably for hotel accommodation, jet fuel, aircraft maintenance and general airport and Eurocontrol charges, which may not be able to be fully passed on to customers. These impacts are expected to be partially offset through the continued receipt of more fuel efficient Airbus A321neo aircraft into the fleet.

In addition, should customer demand prove to be weaker than forecast, due to the mix of aircraft the Group retains some flexibility to downsize its fleet if required and eliminate the fixed costs associated with those particular aircraft. Both scenarios assume that financing is obtained to fund a portion of the Group's Airbus A321neo aircraft deliveries. In the base case scenario, the Revolving Credit Facility (RCF) remains undrawn; however, in the downside scenario, it could be utilised in the unlikely event the Group cannot secure financing for new Airbus A321neo assets.

Stress-testing of the Group's forecasts is also undertaken on an ongoing basis to consider the

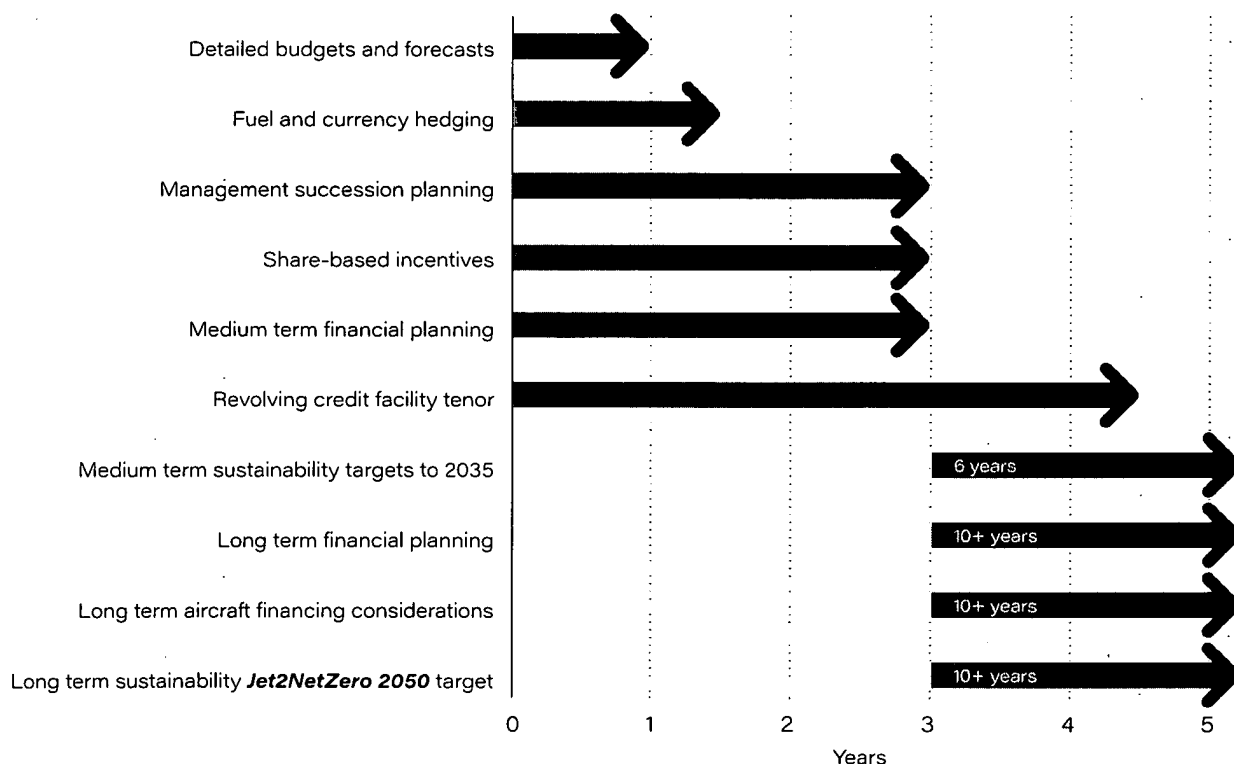
potential impact of a combination of principal risks materialising together. However, future assessments of the Group's prospects are subject to uncertainty that increases with time and cannot be guaranteed or predicted.

The Directors have also taken account of the Group's current cash position, its strong competitive position and consistent historic operating performance, its operating cash flows, the availability of banking facilities, the principal risks and uncertainties it faces and, as outlined, its ability to mitigate and manage those risks. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 March 2029.



Gary Brown

Group Chief Financial Officer
7 July 2026



Case Study – Nothing beats brand equity from a viral moment

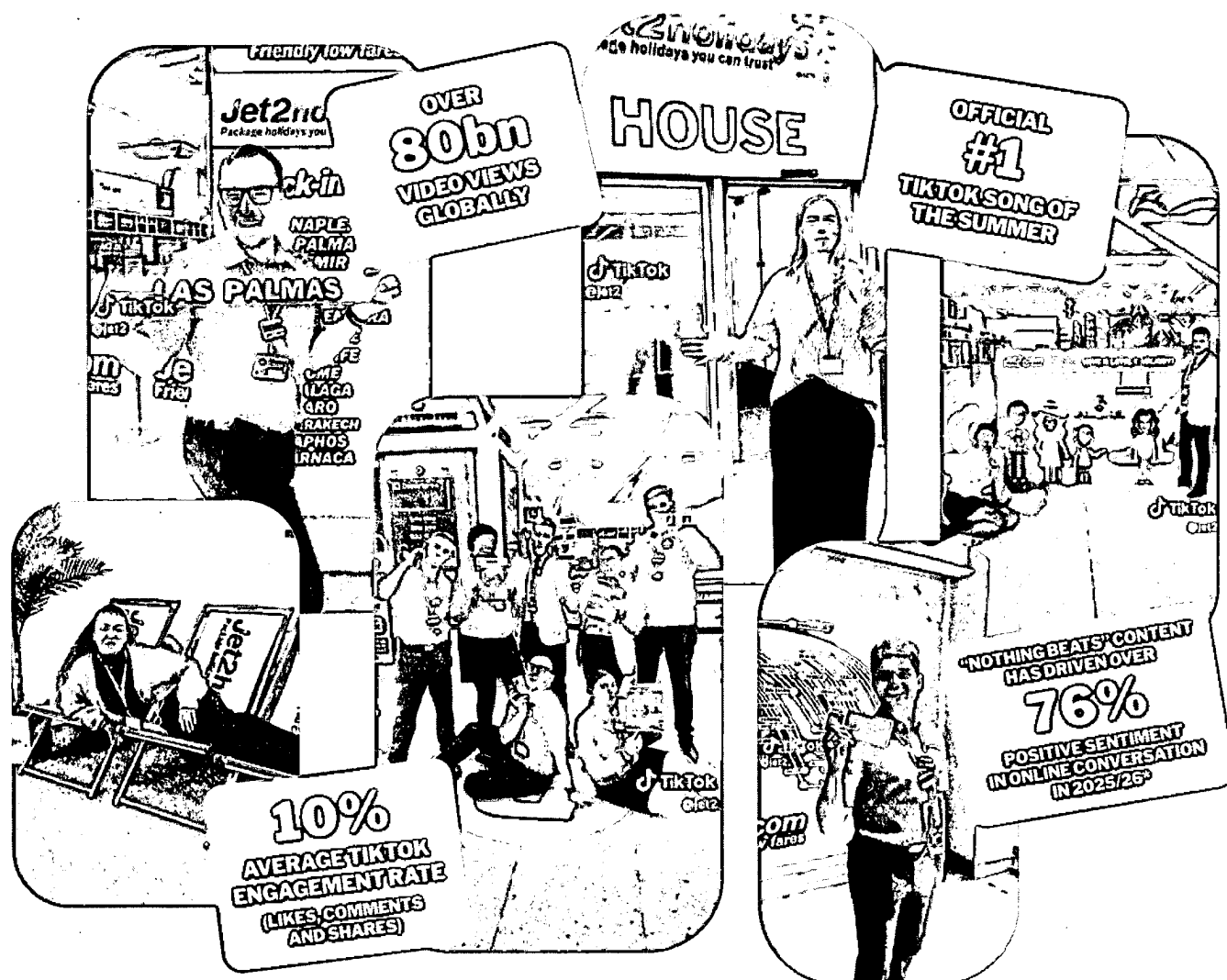
The '**Nothing beats a Jet2holiday**' moment took the internet by storm – not just in the UK and Europe, but around the world! In a matter of weeks, we moved from being a company known for award-winning flights and package holidays, to becoming a brand with cultural relevance well beyond the travel sector.

Rather than flying customers from A to B, **Jet2** became an overnight phenomenon and part of the global conversation. Celebrities such as Jeff Goldblum, Mariah Carey and Will Smith got in on the action, while rap artist Drake also visited our maintenance hangar at Manchester Airport, further amplifying the momentum around the brand.

The hook from the popular, instantly recognisable **Jet2holidays** advertisement generated significant social media prominence, reaching more than 80 billion global views across 11.8 million social media posts. Cementing our brand presence even further, Jess Glynne's 'Hold My Hand' was named TikTok's global Song of the Summer 2025. This unprecedented activity resulted in increased marketing reach and widened our brand awareness among younger demographics and contributed to a 5ppt increase in long-term brand recall over the course of Summer 2025 to 53%.

Charlotte Kernohan, Director of Brand, said "Our '**Nothing beats a Jet2holiday**' branding became a viral phenomenon in the summer. We're delighted that it put a smile on so many people's faces, just like our holidays do! Having the tagline become so instantly recognisable has been hugely beneficial for our successful brand, and we're really excited about where we take it next."

**Nothing Beats®
a Jet2holiday!**



*Based on analysis of social media conversations and audience response

Engaging with our stakeholders



The Directors of **Jet2 plc** are required to comply with the duties set out in the Companies Act 2006. This includes the duty under Section 172 to act in a way that promotes the success of the Company for the benefit of its members as a whole. In so doing, the Directors must have regard, amongst other matters, to:

- a. the likely consequences of any decision in the long term;
- b. the interests of the company's employees;
- c. the need to foster the company's business relationships with customers, suppliers and others;
- d. the impact of the company's operations on the community and the environment;
- e. the desirability of the company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the company.

The Company regards colleagues, customers, suppliers, shareholders, communities and the environment to be the key stakeholders in the successful delivery of our Business Model and Strategy. The following section provides details of how the Board and the business engage with these stakeholders, how the Board makes decisions which balance the needs and expectations of these

stakeholders with those of the business, and the influence this has on our long-term ambition: **To be the UK's Leading and Best Leisure Travel business.**

Reflecting the highly regulated environment in which the Group operates, the Directors fulfil their duties through our governance framework, detailed on page 85, which delegates day-to-day decision making to the management of the Group. The Executive Directors ensure the Board is kept fully informed of material issues affecting stakeholders and the Board also receives presentations and updates from senior management on how the business is progressing with its strategic priorities and any associated stakeholder considerations. Through this combination of direct and indirect engagement, the Board fulfils its Section 172(1) duties and ensures decision making is driven by a balanced consideration of the Group's success and resilience in both the short and long term.

High standards of business conduct

The Board acknowledges the importance of strong corporate governance and the Group's compliance with the UK Corporate Governance Code 2024 is set out on pages 84 to 93.

The Board recognises that modern slavery and human trafficking are serious issues for businesses worldwide. It therefore takes a zero-tolerance approach to both and regularly reviews its practices to prevent and address these risks, while expecting its suppliers and contractors to uphold these same standards. The Board will not knowingly conduct business with anyone engaged in slavery or human trafficking practices or knowingly permit them to be carried out in any part of its business. Further details can be found in our *Modern Slavery Statement*.

The Board expects all colleagues to observe the high standards contained within the Group's policies in relation to anti-corruption and bribery, data protection, anti-fraud, equality and diversity, IT security and whistleblowing, each of which is reinforced through appropriate training and awareness campaigns.

The Group manages its tax affairs responsibly and seeks to build constructive relationships with relevant tax authorities. During the year, the Board reviewed and approved the Group's Tax Strategy, with the Group Chief Financial Officer providing regular updates to it on tax matters generally. In addition, the Group continues to be deemed low-risk tax status by HM Revenue & Customs.

Colleagues

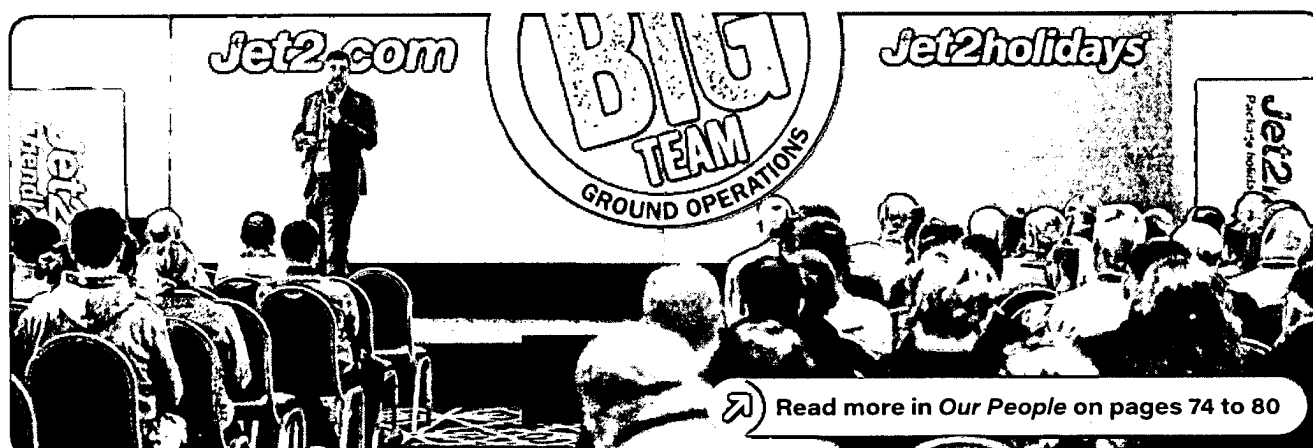
Our Colleagues are fundamental to the delivery of our award-winning *Customer First* service. We are committed to ensuring they feel supported, engaged and proud to embody our '**Take Me There**' values.

How we engage with colleagues

- Five colleague forums meet quarterly to represent colleague views. Each of these forums has been attended during the year by Angela Luger, Independent Non-Executive Director who is our designated Board member for colleague engagement.
- Engagement surveys give all colleagues the opportunity to provide anonymous feedback on issues such as pay and benefits, communication, development, work-life balance and leadership. Consolidated feedback is presented to the Board.
- Colleagues are invited to attend annual Director roadshows, which include a presentation from our Chief Executive Officer (CEO). These are held at each of our fourteen UK airport bases and virtually for overseas colleagues ahead of the peak summer season.
- Operational Directors are assigned to each of our 14 UK operating bases, where they spend time engaging with customer facing colleagues.
- Colleagues receive weekly departmental email newsletters and also CEO updates covering new bases, destinations and the receipt of industry awards. This ensures all colleagues understand their role in fulfilling the Group's strategic objectives.
- A 24/7 independent, confidential whistleblowing hotline ensures colleague concerns are treated seriously and investigated appropriately.
- We regularly recognise colleagues who exemplify our '**Take Me There**' values through our **A Great Deal Friendlier** award scheme.

How we have listened and acted during the year

- Changes have been implemented as a result of colleague engagement survey feedback including:
 - Pension self-service;
 - Improved staff travel access and pricing; and
 - Reduced health care cash plan costs.
- A follow-up mini engagement survey was launched in late 2025 to measure the success of actions taken during the year.
- **Jet2 Women in Leadership Programme** was launched with support from Rachel Kentleton, Senior Independent Non-Executive Director.
- The Group launched a fourth ShareSave scheme in September 2025, helping to ensure colleagues are fully engaged in the Company's future growth.
- Colleagues received pay awards of 3.0% and 4.0% for the years ending 31 March 2026 and 2027 respectively.
- Bonuses were paid in July 2025 under the **Discretionary Colleague Profit Share Scheme** for non-management colleagues and the **Discretionary Bonus Scheme** for management colleagues in recognition of their contribution to the Company's successful performance in the preceding year. Colleagues were also able to sacrifice their bonus into a pension for the first time.
- We presented more than 1,700 'On the Spot' awards this year and we were also delighted to welcome 40 award winners to the annual **A Great Deal Friendlier** gala dinner.



Engaging with our stakeholders continued

Customers

Our Customers expect an operator they can trust that also offers great value for money. We meet these expectations by delivering memorable holiday experiences that support long-term profitable growth.

How we engage with customers

- Customer feedback is collected throughout the customer journey, including after booking and upon returning home. This feedback is carefully analysed to identify areas for improvement across the holiday experience.
- The Board regularly reviews customer satisfaction and net promoter scores to help identify emerging concerns and, where appropriate, adapt our strategy accordingly.
- End-to-end customer care is provided by dedicated colleagues in airports, in the air and in overseas resorts and hotels. In addition, ground operations are self-handled at seven of our fourteen UK bases and customer check-in managed at all but one. This enables direct oversight of the customer experience and more effective engagement with customers at key touchpoints, facilitating timely feedback and supporting ongoing service improvements.
- Customers' self-service options include WhatsApp and *Manage My Booking*, alongside 24/7 contact centre phone support for more complex queries.
- Loyal customers receive personalised recommendations and email communications via *myJet2*.
- Our CEO regularly speaks to media outlets to share *Jet2's* views on latest industry issues and developments, allowing our Customers to engage with us outside of their usual holiday experience.

How we have listened and acted during the year

- New bases at Bournemouth and London Luton commenced operations in Summer 2025. London Gatwick launched in March 2026, meaning over 90% of the UK population is now within a 90-minute drive of one of our bases.
- **Jet2holidays** launched Holiday Parks in partnership with Eurocamp, and has also partnered with Musement to provide an extensive selection of excursions, activities and attractions to our Customers. These initiatives help diversify our product offering and respond to the growing demand for experiential holidays.
- We maintain an industry-leading cancellation rate of 0.06% (2025: 0.05%) and Net Promoter Score (NPS) in the mid 60s for both **Jet2holidays** and **Jet2.com**, demonstrating that the growth and expansion of our offering have not detracted from the focused *Customer First* approach which sets us apart.
- In January 2026, the UKCSI ranked **Jet2.com** and **Jet2holidays** amongst the UK's highest-performing organisations for customer service, with **Jet2.com** the only airline included in its top 50. Both brands have retained Which? Recommended Supplier status, with **Jet2holidays** recognised across six holiday categories, the only company in the top 10 ATOL holders to receive this prestigious accolade.
- Our **myJet2perks** proposition was refreshed, giving members the chance to access new exclusive discounts, as well as giveaways across a range of popular brands and retailers.



Suppliers

Our ability to deliver a fantastic holiday experience is supported by a stable and trusted supplier base, including hoteliers, aircraft manufacturers and financing partners.

How we engage with Suppliers

- Our CEO regularly spends time in resort to build and deepen relationships with **Jet2holidays'** hotel partners. This enables more effective collaboration and allows us to reiterate the Board's focus on the importance of quality and effective risk management by hoteliers.
- Our annual supplier partner conference includes informative presentations by **Jet2** Operational Directors to ensure suppliers fully understand our strategy. In addition, awards are presented to recognise those suppliers who continually demonstrate service excellence.
- Additionally, our annual independent trade agents conference helps to raise product awareness and build strong relationships with **Jet2holidays'** top selling trade agent partners.
- Our Supplier Code of Conduct sets out the minimum standards, expectations and behaviours that we require of all our supplier partners.
- The CEO and Director of Fleet Strategy & Implementation maintain strong relationships with aircraft and engine manufacturers to enable effective planning for our A321neo deliveries.
- Our Chief Financial Officer (CFO) and Finance & Investor Relations Director regularly engage with financiers in Tokyo, Singapore and Dublin to secure funding towards the Group's growing aircraft fleet.

How we have listened and acted during the year

- Our annual supplier partner conference was held in the **Jet2SkySuite** at Holiday House for the first time and was attended by approximately 200 of our key strategic partners and **Jet2** colleagues.
- We introduced new supplier partnerships, including with Eurocamp to expand our holiday parks product and with Musement to offer a wider range of excursions, supporting both product innovation and enhancing the customer holiday experience.
- In accordance with the '*Duty to report on payment practice and performance*' legislation, the average invoice payment period during the year was consistent, being 20.5 days (2025: 21.3 days) for **Jet2.com** Limited and 27.2 days (2025: 24.6 days) for **Jet2holidays** Limited.
- We pledged £1.4m through our **Appoint an Apprentice** scheme, helping our trade, charity and supply chain partners to recruit and support their own apprentices.
- A further ten new Airbus A321neo aircraft were successfully integrated into our aircraft fleet.



Engaging with our stakeholders *continued*

Nothing Beats a Jet2 Colleague

Anne Hancock,
Senior First Officer and Colleague Representative

I joined **Jet2** in 2011 and have been a Colleague Representative for over 12 years on the Pilots Liaison and Operations communications group.

Representing my colleagues' experiences, their requests and feedback, and the issues that matter most to them has been an unexpected privilege as I have built relationships with **Jet2's** management. It has provided me personally with involvement in areas well outside the normal scope of flying aircraft, such as influencing discussions around benefits and lifestyle to support our Colleagues and the satisfaction from making a difference for the pilot workforce and at times beyond.



Shareholders

We maintain active relationships with our shareholders as we strive to deliver the long-term success of **Jet2 plc**.

How we engage with shareholders

- We operate within a transparent capital allocation framework, clearly communicated through our bi-annual results presentations and structured around three pillars:
 - Capital control;
 - Maintaining a strong balance sheet; and
 - Shareholder returns.
- Shareholders can communicate with the Executive Directors during meetings following the Group's half-year and preliminary full year results announcements.
- All members of the Board are present to answer questions at the Annual General Meeting.
- Meetings are frequently held between our Chairman and joint brokers and individual shareholders when appropriate.
- The Group CFO and the Finance & Investor Relations Director attend broker / institutional shareholder conferences and facilitate tours of **Jet2** operational facilities to allow existing and potential shareholders to gain a better understanding of **Jet2's** operational model.
- Additional investor roadshows are undertaken in markets where **Jet2's** investment proposition is less well-established, supporting long-term shareholder value through broader investor understanding and engagement.

How we have listened and acted during the year

- We set a medium-term leverage target of net debt (Own Cash basis) to EBITDA of 2.0.
- Our Airbus A321neo aircraft order continues to be funded by a complementary mix of internal and external sources, with a focus on optimising shareholder value.
- Capital returns of £363.0m were made to shareholders during the year via two share buyback programmes and dividend payments. Additionally, the Employee Benefit Trust (EBT) purchased 2.3m shares to satisfy employee share options awarded during the year.
- The Board has resolved to pay a final dividend of 12.4p per share (2025: 12.1p), an increase of 2%.
- In April 2026, the Group extended its £500m undrawn Revolving Credit Facility (RCF) by a further year until October 2030.
- Our investor relations website has been refreshed to improve navigation and present a clearer investment case.
- Our CEO, CFO and Finance & Investor Relations Director attended investor roadshows in the US and Canada following our 2025 preliminary results announcement.



Read more in Corporate Governance Statement on pages 84 to 93

Engaging with our stakeholders *continued*

Communities and the environment

The Group recognises its environmental responsibilities and aspires to grow sustainably over the coming years. Consequently, the support of local communities, including those where our Colleagues live, are vital for the Group's future success.

How we engage with communities and the environment

- **Jet2** sits on the Aviation Industry Skills Board and champions skills development within the industry.
- We nurture partnerships with local schools, colleges and universities across communities to help develop future talent.
- Our Environmental, Social and Governance (ESG) strategy has been developed and continues to be implemented, with our CEO chairing the Sustainability Steering Committee responsible for this implementation.
- The Group maintains regular interaction with our three charity partners: Macmillan Cancer Support; Planet Patrol; and the NSPCC.
- Support for fundraising activities and event sponsorship, such as **TheBigJet2CleanUp** on Earth Day and **Jet2's Beat the Cold Challenge** in collaboration with Strava.
- Sponsorship of 'Pride' events in Leeds, Manchester, Birmingham and most recently in Gran Canaria.

How we have listened and learned - highlights in the year

- First cohort of 60 apprentices joined **Jet2FlightPath**, our first fully funded pilot training programme.
- Our **Future Second Officer** scheme provides the necessary flying skills for newly qualified pilots and remains extremely popular, with 60 colleagues joining during the year.
- Continued growth of our apprenticeship schemes, with 219 apprentices enrolled across a variety of departments.
- Our first **ESG in Action** report was launched which includes greater detail on our sustainability initiatives and achievements.
- Over 1,500 Certified Sustainable Hotels are included in our collection, supporting customers in making more sustainable and environmentally friendly holiday choices.
- Over £0.4m has been raised for our charity partners and we have also established a formal Charity Policy, approved by our Sustainability Steering Committee.
- During the Christmas period, we prepared and distributed more than 80 care packages to Macmillan Cancer Support patients.
- Approximately 80,000 garments from old uniforms were recycled into new materials; with over 3,000 garments that could not be recycled being donated to charity.

 Read more in **Sustainability** on pages 56 to 61





In conversation with... **David Hills** Chief Customer Officer



“ For me, Nothing Beats...
...*Customer First* service from
the famously friendly Red team.”

Q You've been here for 10 months - what attracted you to Jet2?

I feel very honoured to have joined **Jet2**, a leisure travel business that is uniquely focused on delivering outstanding customer service as evidenced through our market-leading customer NPS scores. Being part of a company that has both an incredible history of, and potential for future growth is hugely exciting. That focus on the customer is why I joined and why I am so enthused about our future.

Q What has most impressed you since your arrival?

Each and every colleague across **Jet2** that makes up the Red team servicing our Customers day in day out. Our values that help deliver that *Customer First* approach are intrinsic to everything we do. I have the privilege of leading the customer team in sharing

that promise of service with our Customers through our brand which is something I feel both proud and humble to deliver. Our hunger to continue to grow our business built on the differentiation of our service is truly inspiring.

Q How will you leverage your prior experience to add value at Jet2?

My time in retail taught me the power of brand; the importance of differentiation; the need to relentlessly listen to customers; the value of simplicity; and the ability to deliver at pace. Working as a team, appreciating different views and perspectives, and aligning on and executing outstanding work is key to me and I am fortunate to have joined an amazing team at **Jet2**. Leveraging the power of data which is valuable, accurate and predictive is a significant opportunity to enhance customer loyalty through personalised experiences.

Sustainability

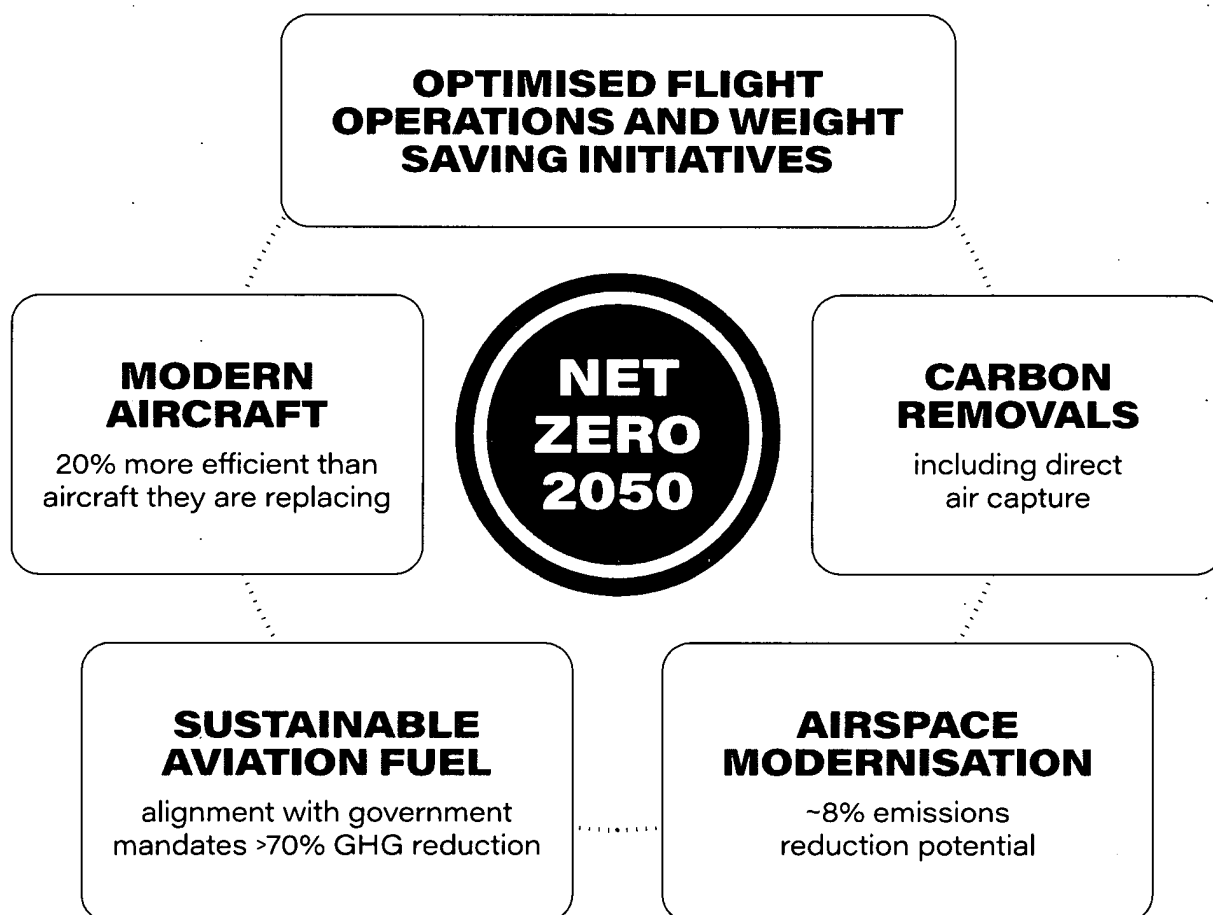
Background

Aviation and tourism contribute meaningful economic and social benefits including connecting friends and families; supporting employment; and offering mental health and wellbeing benefits. Furthermore, overseas travel remains very popular for a significant proportion of the UK population with Mintel estimating that it increased by 6% in 2025 to 61.0m trips (2024: 57.5m) with the total value growing by 11% to £61.3bn (2024: £55.3bn).¹

However, travel inherently carries environmental impacts that the industry must address, particularly given passenger aircraft's reliance on conventional jet fuel, which contributes to global greenhouse gas emissions. As a responsible company, we recognise our obligation to contribute to a low-carbon future. Consequently, we are taking proactive steps to manage our climate impact and make steady progress towards net zero carbon emissions by 2050, consistent with both aviation sector ambitions and wider societal expectations.

Our journey to net zero – a multi-solution approach

Our **Net Zero 2050** ambition covers scope 1 and 2 carbon emissions and will be delivered through a comprehensive strategy that includes: flying next generation, fuel-efficient aircraft; using Sustainable Aviation Fuel (SAF); leveraging operational and airspace efficiency improvements; and using carbon removals to address residual emissions. In addition to scopes 1 and 2, we report and manage scope 3 emissions as part of our wider decarbonisation approach.



¹ Mintel Holiday Review – UK – 2026, published on 11 February 2026.

Industry and policy context

UK SAF mandates on fuel suppliers have been in place for the past two years and will require a minimum of 3.6% SAF production in 2026, increasing to 22% by 2040. Similarly, EU SAF mandates will increase from a minimum of 2.0% in 2026, to 34% by 2040. At the same time, in 2025, 92% of the UK aviation industry's mandated SAF originated in Asia and was shipped to the UK², increasing lifecycle greenhouse gas emissions. As a result, there is broad consensus across the aviation industry that these mandates are only achievable with expedited government action to support SAF production facilities in the UK and Europe.

In a welcome development, the Sustainable Aviation Fuel Act 2026, which establishes a Revenue Certainty Mechanism (RCM) to support the development of a viable SAF market in the UK, received Royal Assent in March 2026. A further bill detailing how the RCM will be implemented, such as future contract design and contract allocation, is expected to be laid before Parliament by the end of 2026.

Airspace modernisation represents a significant opportunity to improve air traffic efficiency and reduce aviation's absolute carbon emissions; frustratingly, the pace of policy change remains very slow. Consequently, we continue to work closely with both UK and EU authorities and the UK Civil Aviation Authority to accelerate reform in this important area.

Finally, we were pleased to contribute to aircraft waste guidance published by the UK Government in September 2025 which detailed best practice on how recyclable material should be separated from catering waste onboard aircraft. We are implementing this guidance across our 14 UK airport bases and working closely with our ground handling and airport partners on solutions for monitoring industry-wide cabin waste recycling rates.

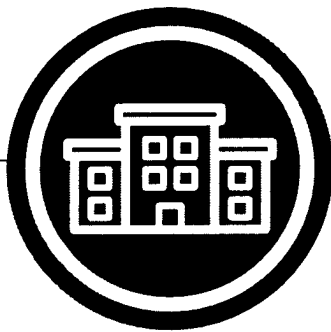
Sustainability Strategy

Our Sustainability Strategy is built around three pillars that reflect where **Jet2** has the greatest ability to influence outcomes:



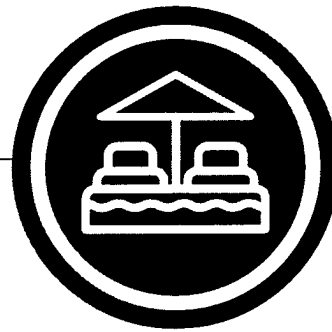
In the air

Encompasses all the activities associated with our airline.



On the ground

Includes activities carried out by our ground handling operations and in our support offices.



In resort

Comprises activities associated with the holiday product, specifically working with our hotel partners.

² Gov.uk SAF mandate statistics as at 27 April 2026.

Sustainability *continued*

Our targets

Our near-term 2035 targets focus on actions we can take now to reduce emissions intensity and improve sustainability outcomes across the business. They also provide a platform for meeting our longer-term ambition of net zero carbon emissions by 2050.

2035 Target	Status	2026 Actual	2035 Target	Results
In the air				
Introduction of Airbus A321neo aircraft to replace retiring aircraft and support growth plans		24	155	The Airbus A321neo is recognised as the most fuel-efficient aircraft in its class. It reduces fuel consumption and CO₂ emissions per seat by 20% and provides a 50% lower noise footprint as compared to our older generation aircraft. As at 31 March 2026, we have 24 Airbus A321neo aircraft and we expect that they will make up 22% of our Summer 2026 fleet.
Reduce our scope 1 and 2 CO _{2e} intensity, measured as gCO _{2e} per revenue passenger kilometre		64.2g CO _{2e} /RPK	43.55g CO _{2e} /RPK	Deliveries of new Airbus A321neo enabled us to retire our remaining, less fuel-efficient Boeing 757-200 aircraft in January 2025. We also intend retiring the Boeing 737-300 fleet by the end of 2027 as part of our fleet renewal programme. Split scimitar winglets have now been installed on 77% of our Boeing 737-800NG aircraft (2025: 60%). The winglets reduce aerodynamic drag resulting in up to 1.5% lower fuel burn and associated carbon emissions. Finally, SAF procurement also contributes to a lower carbon emissions intensity ratio.
SAF mix		13,692 tonnes procured	15%	In the 2025 calendar year, Jet2.com procured 13,692 tonnes of SAF in those locations where national mandates apply.
Fuel reduction from airspace modernisation		Nil	8%	Airspace modernisation offers the opportunity for substantial carbon reductions in the short and medium term and is essential for addressing non-CO ₂ climate impacts. We continue to actively engage with UK and EU national governments to advocate for meaningful airspace reform.

2035 Target	Status	2026 Actual	2035 Target	Results
On the ground				
Reduce energy use intensity of properties within the Group's operational control, introducing on-site renewable energy supply and decreasing the embodied carbon of new build and retrofitted property to achieve net zero emissions		100% renewable electricity where we control the supply	100% renewable electricity where we control the supply	We procure electricity from certified renewable sources backed by Renewable Energy Guarantees of Origin (REGOs) at all UK offices and facilities where we are responsible for the supply. Our new maintenance hangar at Manchester airport, which became fully operational in August 2025, has a 147,408-kWh solar photovoltaic array installed on its roof to partially meet the building's total energy demand. As a matter of course, we continue to explore opportunities for further on-site energy generation.
Office waste diverted from landfill		99%	100%	We work closely with our waste contractors to maximise recycling and recovery opportunities. Furthermore, we educate colleagues on waste segregation best practices which minimise contamination and improve overall recycling performance. During the year, 99% of our office waste was recycled or converted to energy.
Reduction in carbon output from ground service equipment (GSE)		55%	99%	Over 55% of our owned GSE has been electrified, including belt loaders, baggage tractors, pushback tractors, ground power units, steps, high-loaders, airside vans and cars, customer buses and crew buses.
In resort				
Increase number of Certified Sustainable Hotels in our collection		1,600	3,000	The number of Certified Sustainable Hotels¹ in our collection increased by 33% to over 1,600 during the year. We work with BeCause, a sustainability data-management specialist, to support improved data sharing and transparency across the industry.
¹ Certified Sustainable Hotels have been assessed as being sustainable by an independent organisation against criteria including energy, water and waste consumption and the use of locally sourced and / or reusable products.				

Sustainability *continued*

Our Climate Transition Plan

Our strategy covers:

- Scope 1 direct emissions such as jet fuel; building heating oil and gas; and diesel use by fleet vehicles;
- Scope 2 emissions from purchased electricity in the buildings we own; and
- Scope 3 upstream and downstream emissions across our business operations.

Scope 1 and 2 emissions

Emissions from jet fuel consumption represent 99.9% of our total scope 1 and scope 2 emissions. Our focus is, therefore, on the actions that can most effectively reduce our fuel burn and carbon emissions intensity ratio as detailed in the section *Our journey to net zero – a multi-solution approach* on page 56.

Our 2035 scope 1 and 2 carbon emissions intensity ratio target is dependent on continuing to transition our fleet to more fuel-efficient A321neo aircraft, together with

achieving average load factors of at least 90%. During the year, we added an additional 15 Airbus A321neo aircraft into our peak Summer 2025 fleet, which represented 17% of the total fleet (Summer 2024: 6%), delivering improved absolute fuel and carbon savings as compared to the aircraft which they replaced. As a result, in 2026, our scope 1 and 2 carbon intensity ratio decreased by 2.3% to 64.2g CO_{2e}/RPK (2025: 65.7g CO_{2e}/RPK).

Scope 3 emissions

Scope 3 emissions are primarily associated with our supply chain, including well-to-tank, hotels and accommodation, purchased goods and services, and airport transfers to and from hotels in resort. We continue to improve data quality, baseline key categories and focus action where we have influence.

During the year, we strengthened supplier engagement and transparency, including enhancing sustainability requirements within our procurement processes and rolling

out improved supplier data collection tools to support our scope 3 roadmap.

Non-CO₂ impacts

Aviation also has non-CO₂ climate impacts from nitrogen oxides, soot and contrails. Non-CO₂ aviation emissions monitoring has been mandatory under the EU ETS from 1 January 2025 with scientific understanding evolving and regulation developing in parallel. We will continue to monitor this area closely and engage constructively with policymakers and industry initiatives as appropriate.

Our approach to sustainability

Jet2 operates within a structured set of recognised environmental and climate-related frameworks that guide our governance, risk management, operational performance and disclosure. These frameworks provide assurance to stakeholders that our approach to sustainability is robust, transparent and aligned with internationally recognised standards.

ISO 14001 Environmental Management System

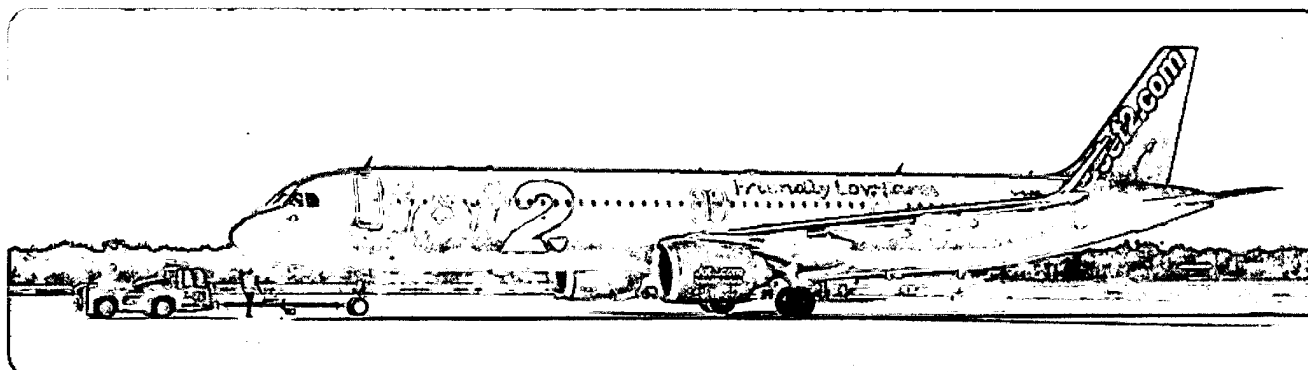
Our Environmental Management System is certified to ISO 14001:2015 and the scope underpins how we identify, manage and mitigate environmental risks across all UK operations.

Carbon Disclosure Project (CDP)

We submit annual disclosures to CDP and achieved an A- in 2025 (2024: B), which reflects the maturity and leadership status of our environmental management practices.

Task Force on Climate-related Financial Disclosures (TCFD)

We have used the TCFD framework as the basis to meet our reporting requirements under the Climate-related Financial Disclosure Regulations 2022. Our reporting provides stakeholders with clear insight into how climate-related risks and opportunities are governed and integrated into our strategy and risk management processes.



Newcastle Airport GSE full electrification

In January 2026, **Jet2.com** reached a major sustainability milestone at Newcastle Airport – transitioning 100% of its owned airside ground service equipment (GSE) to fully electric power. We replaced diesel powered vehicles with electric baggage tractors, belt loaders, pushback tractors and ground power units, delivering more reliable, lower-maintenance equipment and reducing noise and pollution for colleagues and the surrounding community.

This forms part of our **On the ground** strategy to improve air quality and modernise operations across our UK airport bases in line with our target to reduce GSE emissions by 99% in 2035.



Jet2 supports the 1.5°C ambition of the 2015 Paris Agreement and reviews evidence on aviation pathways which support this as and when new information becomes available. In May 2024, we committed to an emissions reduction pathway through the Science Based Targets initiative (SBTi) in respect of our scope 1 and 2 carbon emission intensity ratio. SBTi subsequently revised its sector-based requirements for the submission and validation of interim net zero targets, now requiring a scope 3 carbon emissions reduction pathway, which **Jet2** is currently unable to adopt in a realistic and evidence-based manner. Nevertheless, we will continue to align with SBTi methodologies for scope 1 and 2 carbon emissions (71.5% of all our emissions) and remain fully committed to our 2035 targets, as set out on pages 58 and 59.

Our actions for the coming year

The primary areas of focus include:

- Progressing our fleet renewal programme and driving further fuel-efficiency improvements;
- Ensuring robust compliance with SAF, CORSIA and ETS requirements in the UK and EU, while enhancing the transparency of our SAF procurement and ETS claims;

- Continuing to advocate for UK SAF production rapid scale up and airspace modernisation;
- Maturing our scope 3 data and supplier engagement;
- Strengthening governance, controls and reporting to ensure sustainability-related information continues to support effective decision making;
- Advancing climate-transition planning and strengthening our resilience and mitigating actions against physical climate-related risks; and
- Enhancing waste-reduction and circularity across operations.

Our longer-term strategy and residual emissions

Beyond 2035, the pace of technological development remains uncertain. Therefore, over the next decade we will continue to refine and expand our longer-term climate transition plan. Based on what we know today, our pathway from 2035 to 2050 is expected to include:

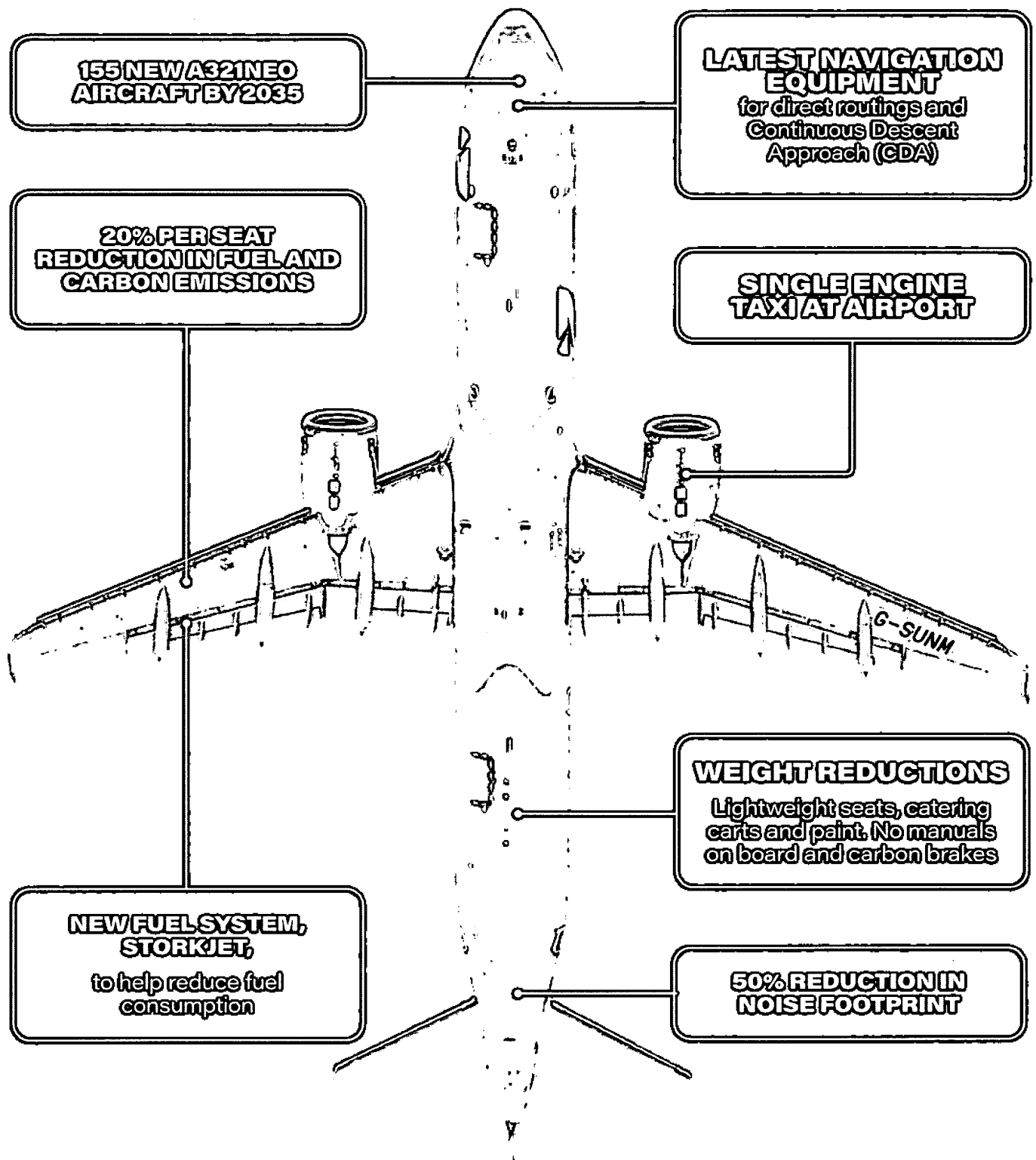
- Transitioning to absolute emissions reduction targets for scope 1 and scope 2;
- Striving to ensure that SAF represents at least 70% of our total fuel mix by 2050;

- Deploying advanced, next-generation fuel-efficient technologies as they emerge;
- Addressing residual emissions through high-quality carbon-removal solutions; and
- Achieving full implementation of UK and EU airspace modernisation objectives.

Conclusion

Our Sustainability Strategy charts a credible roadmap over which the Group can achieve net zero carbon emissions by 2050 via the transition to current decarbonisation technologies such as fleet renewal, SAF and flight efficiency improvements. We are confident that the Group's business strategy and financial planning will remain resilient to climate-related risks and responsive to climate-related opportunities.

GENERATING EFFICIENCIES FROM OUR AIRBUS A321NEO FLEET



Task Force On Climate-Related Financial Disclosures (TCFD)

We have used the TCFD framework as the basis to meet our reporting requirements under the Climate-related Financial Disclosure Regulations 2022.

Governance

Jet2 plc Board of Directors

Responsible for overseeing our Sustainability Strategy and objectives, including annual planning, budgeting and approving any significant capital expenditure to address climate-related risks and opportunities. The Sustainability Steering Committee updates the Board on sustainability and climate-related issues at least four times per year.

These updates include progress against strategic targets, emerging regulatory and policy developments, and key climate-related risk and opportunity assessments.

Operating Board of Directors

Responsible for the day-to-day management of the business. The Directors meet regularly and discuss climate-related issues as required.

Sustainability Steering Committee

Responsible for implementing our Sustainability Strategy. The Committee meets at least quarterly and reviews identified climate-related risks and responds through mitigating actions.

Sustainability team

Jet2's Sustainability team is made up of four full-time colleagues who are dedicated to implementing and overseeing the Company's Sustainability Strategy. Sustainability data is reported regularly to the Operating Directors, including the Executive Directors.

Departmental meetings and plans

The Sustainability team works with departmental Directors to agree and implement sustainability initiatives relevant to each area of the business.

Sustainability champions

The Sustainability team meets with sustainability champions from a broad range of departments on a quarterly basis to empower colleagues from across the organisation to contribute to the delivery of the Sustainability Strategy, to share operational insights and to provide feedback through bi-monthly meetings.

Multi-level governance approach

Operational management oversight is provided through the Sustainability Steering Committee, which brings together senior leaders from across the business to review performance, set strategic priorities and ensure climate-related considerations are embedded within business planning and decision-making processes. The Steering Committee comprises the Chief Executive Officer, Corporate Affairs & Sustainability Director, Head of Sustainability, Group Chief Financial Officer and the General Counsel & Company Secretary.

In addition, a Sustainable Aviation Fuel (SAF) Sub-Committee, comprising representatives from procurement, finance and sustainability, meets bi-monthly to assess SAF initiatives and provide recommendations to the Sustainability Steering Committee.

Commitment to sustainable partnerships

Our Supplier Code of Conduct and procurement policies set clear expectations on ethical business practices, carbon reduction and responsible resource use. These frameworks ensure that all partners understand and support our sustainability objectives from the outset.

We work closely with suppliers to identify and deliver opportunities for emissions reduction, improved waste management and the increased use of sustainable materials. This includes focused engagement with catering, ground handling, engineering and maintenance providers, where the environmental impact is most significant and where innovation can deliver the greatest benefits.

Task Force On Climate-Related Financial Disclosures *continued*

Industry engagement

Jet2 plays an active role in shaping the future of UK and European aviation through our engagement with key industry bodies. Our Corporate Affairs & Sustainability Director and Head of Sustainability participate in a range of forums, including Airlines UK, Airlines for Europe, the Aviation Council, ABTA and the Jet Zero Taskforce, a joint industry-government initiative supporting the UK Government's Jet Zero Strategy. Our CEO also contributes to sector-wide leadership, serving on the Boards of ABTA, the Aviation Futures Forum and the Jet Zero Taskforce, and is an active member of steering committees across several other aviation organisations. Furthermore, our Head of Sustainability contributes to the Jet Zero Taskforce's Task and Finish Group for Greenhouse Gas Removals (GGR), which brings together government, industry and technical experts to accelerate the development, scaling and deployment of GGR solutions.

Over the past year, Jet2 has engaged in several consultations of strategic importance to the sector, including the UK SAF Revenue Certainty Mechanism levy, regulation of ESG rating agencies and the UK's Airspace Modernisation programme.

Risk Management

Climate and sustainability are recognised as principal risks on the Group's Risk Register, with Director-level accountability assigned. Further details are available in the *Risk Management* section on page 37.

Process for identifying and assessing climate-related risks

The Sustainability Steering Committee identifies, assesses and manages climate-related risks. Where required, findings are reported to the Risk Management Forum and Risk Oversight Committee, which review principal risks and uncertainties. Risks are assessed based on likelihood and potential financial and operational impact, with mitigation controls agreed and implemented. The Audit & Risk Committee monitors these risks and the effectiveness of mitigation actions.

Materiality is determined by likelihood and potential emissions reduction through mitigation efforts. Our materiality ratings were based on a scale of 1 to 5, with 1 being least important and 5 being most important to each stakeholder. These included customers, colleagues and external partners, such as suppliers, banks and shareholders. Risks are evaluated across three operational pillars: **in the air; on the ground; and in resort.**

The monitoring and reduction of aircraft emissions have been identified as the most material sustainability risk, forming the primary focus of mitigation efforts.

Scenario analysis of climate-related risks and opportunities

We model climate-related risks and opportunities across three time horizons:

- Short term (0–3 years): aligned with our viability assessment forecasting process.
- Medium term (4–10 years): consistent with the delivery period for our 2035 Sustainability Strategy targets.
- Long term (11–24 years): extending to 2050, supporting our net zero commitment.

Our scenario analysis was last updated in the year ended 31 March 2025 and incorporates the latest scientific understanding of climate impacts using Shared Socio-economic Pathways (SSPs). SSPs define greenhouse gas concentration trajectories and associated socio-economic changes throughout the 21st century. These pathways are linked to radiative forcing targets for 2100 of 2.6, 4.5, and 7.0 watts per square metre (W/m²), representing a range of plausible future emission scenarios. We applied SSPs to run climate and socio-economic models, which enabled us to assess potential impacts under different warming pathways. This analysis continues to inform our strategic planning and resilience testing across transition and physical risks and opportunities.





Scenario	Impact on global temperature	Description	Leisure Travel business impact
Net-zero aligned scenario (SSP1 – 2.6):	1.3 – 2.4°C	Action to reduce greenhouse gases (GHG) emissions is taken globally resulting in emissions peaking by 2030 before declining in 2100. There are lower transition risks as new technology is readily developed, and any physical risks can be managed.	Physical climate risks are expected to be moderate and there is a structured transition to a low-carbon economy.
Current policies scenario (SSP2 – 4.5):	2.1 – 3.5°C	Transition and physical risks are moderate as the pace of technological deployments is slower and governmental policies to tackle climate change globally are inconsistent. Climate Action Tracker ¹ estimates that current enacted policies will lead to an approximate three degrees of warming this century.	Physical risks are more likely from more frequent extreme weather events at our bases and destinations, with adaptation measures becoming increasingly necessary, particularly in the second half of the century.
Worst case scenario (SSP3 – 7.0):	2.8 – 4.6°C	This scenario describes a world where there are high barriers to both mitigation and adaptation to climate change. A heavy reliance on fossil fuel leads to steadily rising emissions. Some transition risks may be lower in certain instances as regulations are weaker, but policy uncertainty drives other risks, particularly investment in the development of clean technology. The global economy is likely to shrink because of the damage from climate change.	There are severe and unpredictable physical risks in the second half of the century, including widespread infrastructure damage, route disruptions and destination loss due to extreme heat, rising sea-levels and potentially increased storm intensity.

¹ CAT thermometer www.climateactiontracker.org/global/cat-thermometer/

Task Force On Climate-Related Financial Disclosures *continued*

The impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

The table below sets out the organisation's material transition or physical climate-related risks and opportunities, and summarises their perceived sensitivity across each of the climate scenarios assessed.

Risk / Opportunity	Main Category	Time horizon over which impacts occur			Likelihood of impact occurring in each scenario		
		Short	Medium	Long	Net zero	Current policies	Worst case
Climate-related transition risks							
Increased compliance costs	Financial	→			H	M	L
Increased cost of new technology	Financial	→			M	H	L
Lower consumer demand	Financial			→	L	L	M
Difficulty attracting investment	Financial			→	L	M	L
Negative reputational impacts	Reputational			→	L	L	H
Climate-related physical risks ¹							
Extreme heat in Mediterranean region	Operational (Acute)			→	H	H	H
Extreme rain in Mediterranean region	Operational (Acute)			→	M	M	M
Extreme rain in the UK	Operational (Acute)			→	L	L	L
Long-term temperature increases in Mediterranean region	Operational (Chronic)			→	M	M	M
Climate-related transition opportunities							
Fleet renewal	Financial	→			H	H	H
Optimising flight operations	Financial		→		H	H	H
Consumer preference for brands leading on climate	Reputational		→		M	M	H
Climate-related physical opportunities							
Consumer demand for new destinations	Financial		→		M	M	M

¹ The likelihood of these risks has only been modelled until 2050, over which there is no discernible variation on the frequency of these events between the three pathways. However, beyond 2050 it is expected that these risks would become increasingly severe in the worst-case scenario relative to the current policies scenario.

Likelihood key

Low Moderate High

(L) (M) (H)

Transition risks

Transition risks are business risks that arise from the societal and economic shift to a low-carbon future. These include policy and regulatory changes (such as the UK and EU SAF mandates), emerging technologies (for example, hydrogen propulsion for aviation and carbon-capture solutions), market and reputational risks driven by evolving customer expectations and competitive dynamics, and legal risks associated with changing regulatory frameworks. The Group identifies, assesses and manages these risks through its Sustainability Strategy and governance processes, ensuring that related opportunities are also captured and integrated into long-term planning.

Increased compliance costs

Estimated impact¹



Description

Future regulation to address aviation's GHG emissions will increase costs.

Mitigating actions

The Group has a detailed financial planning process that incorporates environmental taxation related costs including:

- SAF mandates;
- Phase out of UK and EU Emissions Trading Scheme (ETS) free allowances; and
- UK and EU Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) policy.

A Board-approved Hedging Policy manages carbon price risk with SAF price risk managed through contractual agreements with fuel suppliers for the supply of mandated SAF volumes at fixed prices.

Refer to the *Industry engagement* section on page 64 for further details of how **Jet2** monitors policy development in this area.

Increased cost of new technology

Estimated impact¹



Description

Transitioning to low-carbon technologies can increase costs and pose delivery risks. This includes the financial burden of upgrading or replacing existing assets and the risk of delays or failures in implementing new technologies including the supply availability of SAF.

Mitigating actions

In addition to environmental taxation related costs noted in the preceding risk, the Group's financial models also incorporate other expenditure associated with its **Climate Transition Plan**, including:

- Acquiring 146 owned and nine leased Airbus A321neo aircraft over the period to 2035 to replace older, less efficient aircraft;
- Electrification of ground operations vehicles when appropriate airport charging infrastructure is in place; and
- Installation of solar panels on certain properties including our new hangar at Manchester airport.

Estimated risk impact¹ key

	Minor	Moderate	Significant
Financial	<1% operating profit impact or minor out of budget cash flow	1% to 5% operating profit impact or moderate out of budget cash flow	>5% operating profit impact or significant out of budget cash flow
Operational	Slight fall in customer service levels and a low number of customers are impacted	Moderate fall in customer service levels and volumes of customers impacted	Impairment of customer service levels and significant number of customers impacted
Reputational	Minor public concern or minimal public awareness	Short term local or national public concern of our operations	Significant adverse national or international coverage with medium-term reputational damage

¹ The impact of each risk has been assessed against financial, operational and reputational categories, incorporating the impacts of mitigating actions. If the impact is negligible then no rating has been provided for the respective category.

Task Force On Climate-Related Financial Disclosures *continued*

Lower consumer demand

Estimated impact¹



Description

A shift in consumer preferences towards low-emission alternatives could reduce demand for traditional services. Consumers may prefer airlines that demonstrate strong sustainability practices.

Mitigating actions

Our primary focus is on a 35% reduction in our scope 1 and 2 carbon intensity target by 2035. We are taking tangible actions to meet this goal, notably by integrating 155 brand new Airbus A321neo aircraft into our fleet. Other actions are listed in *Our Targets* on page 58 and 59.

Our communication strategy ensures that we emphasise our sustainability credentials to consumers and we report our performance against our sustainability targets in a transparent manner. We also ensure our certified sustainable hotels are clearly visible to customers whilst choosing their holidays.

Difficulty attracting investment

Estimated impact¹



Description

Investors may withdraw from carbon-intensive industries, making it harder to secure funding. This could lead to increased challenges in attracting and retaining investment and financing opportunities.

Mitigating actions

We ensure our reporting is clear and transparent, displaying the progress we have made on our sustainability efforts. We have developed good working relationships with our investors built on trust and open dialogue.

Our financing partners have provided funding for twelve new Airbus A321neo aircraft and have expressed continued interest in financing our future deliveries.

We also improved our CDP rating to an A- during the year.

Negative reputational impacts

Estimated impact¹



Description

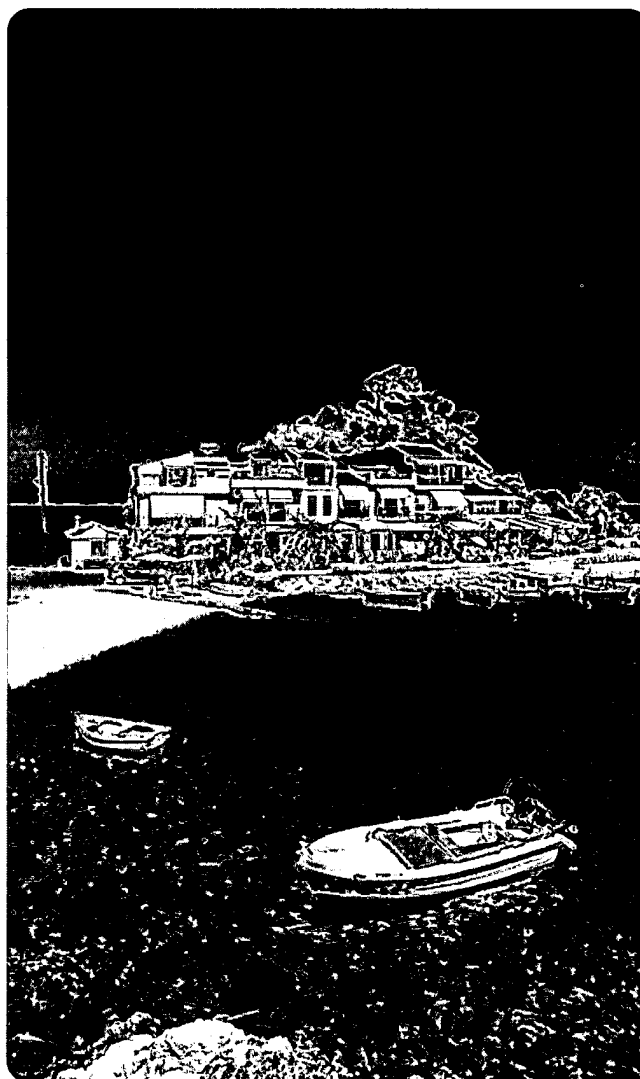
Accusations of greenwashing and climate activism can damage our reputation. Organisations perceived as slow to transition to a low-carbon economy may face negative publicity, impacting their brand and demand.

Mitigating actions

Our Sustainability Strategy sets clear targets which we are committed to fulfilling.

We engage with stakeholders to address any concerns they may have and demonstrate our commitment to sustainability. We maintain transparency in all sustainability initiatives to build trust and credibility. The short-term tangible actions we have undertaken to mitigate reputational risk are:

- Retiring our less fuel-efficient Boeing 757-200 aircraft;
- Complying with mandated levels of SAF procurement; and
- Implementing the latest onboard waste disposal guidance for segregating hazardous cabin waste from recyclable materials.



Physical risks

Physical risks relevant to the Group include weather-related events, such as flooding, wildfires and severe storms. Acute risks are event-driven, including drought, extreme precipitation and wildfire activity. Management and mitigation of these risks are described in the Operational Disruption principal risk in the *Risk Management* section on page 42. Chronic risks relate to longer-term climatic shifts, such as rising temperatures and sea-levels, which may affect infrastructure and operational conditions over time.

Extreme rain in Mediterranean region

Estimated impact¹



Description

Damage to infrastructure in resort and / or overseas airports could impact on the flying programme and result in holiday amendments or cancellations.

Any customers in resort at the time of a weather event may need additional short-term accommodation and revised flights at additional cost to the Group.

Mitigating actions

The Group fully controls its seat supply and uses multiple aircraft sizes and stand-by aircraft and crews to flex its flying programme.

Disruptive events caused by extreme weather are sporadic and considered 'business as usual' operational occurrences which do not have a material impact on short-term cash flows. Our dedicated 24/7 Operational Control Centre (OCC) manages all aspects of 'on the day' disruption, coordinating with our airport bases' ground and flight operations colleagues, our in-resort teams and our Contact Centre to minimise disruption to customers across all aspects of our operation.

The *Jet2holidays* duty office monitors trends in weather-related incidents captured through our safety reporting system. Additionally, *Jet2holidays*' cancellation and amendment policies ensure customers are entitled to refunds and rebooking options.

Extreme rain in UK

Estimated impact¹



Description

There could be significant disruption at one of our UK airport bases resulting in flight cancellations for an extended period of at least a week.

Mitigating actions

Jet2.com's 24/7 OCC monitors weather patterns and conditions across our network using data from the UK Met Office. This includes having direct access to meteorologists enabling the OCC to receive bespoke briefings relating to any forecasted disruptive weather event. In addition, we maintain proactive dialogue with Air Traffic Control (ATC) across Europe. This information forms part of the OCC's planning and decision making and helps mitigate the impact of adverse weather events. Forecasted weather conditions are discussed in formal daily operational delivery meetings co-ordinated by the OCC.

Extreme heat in Mediterranean region

Estimated impact¹



Description

Dangerous heat over a wide area could result in health impacts for tourists and colleagues.

Impacts of events in resorts resulting in holiday rebooking or cancellations.

Mitigating actions

In addition to our cancellation and amendment policies, we further support customers in resort via:

- Messaging platforms including WhatsApp and LiveChat;
- In-resort customer helpers are available to guide customers to any health advice issued by local authorities; and
- A fully operational emergency response centre including the deployment of additional 'go teams' to destinations and liaison with governments and local authorities to co-ordinate support.

Long-term temperature increases in Mediterranean region

Estimated impact¹



Description

There could be a reduction in demand for holidays in certain destinations over peak summer months.

Mitigating actions

The Group closely monitors average load factors at both a route and destination level. As we have full control over our fleet, we can align our flying programme to more favourable destinations or travel seasons in line with customer preferences as appropriate.

Task Force On Climate-Related Financial Disclosures *continued*

Transition and physical opportunities

Fleet renewal

Estimated impact¹



Description

The use of more efficient Airbus A321neo aircraft, which reduce fuel burn, carbon emissions and related costs.

Mitigating actions

We have integrated 24 A321neo aircraft into our fleet as at 31 March 2026 which provide tangible benefits to fuel efficiency. In total, we have committed to take delivery of 155 new A321neo aircraft by 2035.

Optimising flight operations

Estimated impact¹



Description

Reduction of fuel burn and carbon emissions results in lower underlying fuel costs in addition to savings in environment taxes.

Mitigating actions

The Group is actively lobbying to implement airspace modernisation policies. Operational performance could be improved through shorter and more direct routes to destinations, thereby reducing fuel burn and associated carbon emissions.

We monitor real-time data to make incremental improvements to our flight operations such as gradual descents where permitted by Air Traffic Control and the use of turbulence data so pilots can adapt flight plans.

Consumer preference for brands leading on climate

Estimated impact¹



Description

Increased brand loyalty as customer preferences shift towards organisations committed to tackling climate change.

Mitigating actions

The Group has published a clear and concise Sustainability Strategy with targets through to 2035 against which it is committed to transparently reporting performance.

We play an active role in many industry bodies which work to combat the aviation industry's impact on climate change.

Consumer demand for new destinations

Estimated impact¹



Description

New resorts and regions may become attractive to consumers due to a warmer climate in northern Europe, and changes in climate in southern Europe may lead to more bookings outside the traditional peak season.

Mitigating actions

The Group could supply more seats in the shoulder months of the summer season when temperatures are lower. In addition, we could launch new destinations in areas of Europe which have experienced less disruption from climate change aided by the fact that our operations do not rely on third-party seat capacity.

Estimated opportunity impact¹ key

	Minor	Moderate	Significant
Financial	<1% operating profit impact or minor out of budget cash flow	1% to 5% operating profit impact or moderate out of budget cash flow	>5% operating profit impact or significant out of budget cash flow
Operational	Slight improvement in customer service levels with a low number of customers impacted	Moderate improvement in customer service levels and volumes of customers impacted	Significant improvement in customer service levels and number of customers impacted
Reputational	Minor public awareness	Short-term local or national public appreciation of our operations	Significant national or international coverage with medium-term reputational improvement

¹ The impact of each opportunity has been assessed against financial, operational and reputational categories, incorporating the impacts of mitigating actions. If the impact is negligible then no rating has been provided for the respective category.

Looking Ahead

We recognise that climate-related physical risks will continue to evolve over the longer term. The Group is committed to deepening its understanding of these risks and embedding climate resilience into strategic and operational decision making. Future work will focus on advancing climate scenario analysis, improving data quality and further aligning climate risk management with long-term business planning.

Metrics and targets

The Group reports on its carbon intensity ($\text{gCO}_2\text{e}/\text{RPK}$) and total scope 1 and scope 2 emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard and SECR guidance published by the UK Government. Our sustainability metrics and targets, including our climate transition plan, are outlined within our Sustainability Strategy, which aims for a 35% reduction in scope 1 and 2 carbon intensities to $43.55\text{g CO}_2\text{e}/\text{RPK}$ by 2035 compared to our 2019 calendar year baseline.

Scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions and related risks

Streamlined energy carbon reporting

We monitor our energy consumption and GHG emissions in line with SECR requirements and TCFD recommendations. Our carbon intensity is measured using gCO_2 per revenue passenger kilometre (gCO_2/RPK), the most widely used metric in the aviation sector.

Scope 1 and scope 2 emissions

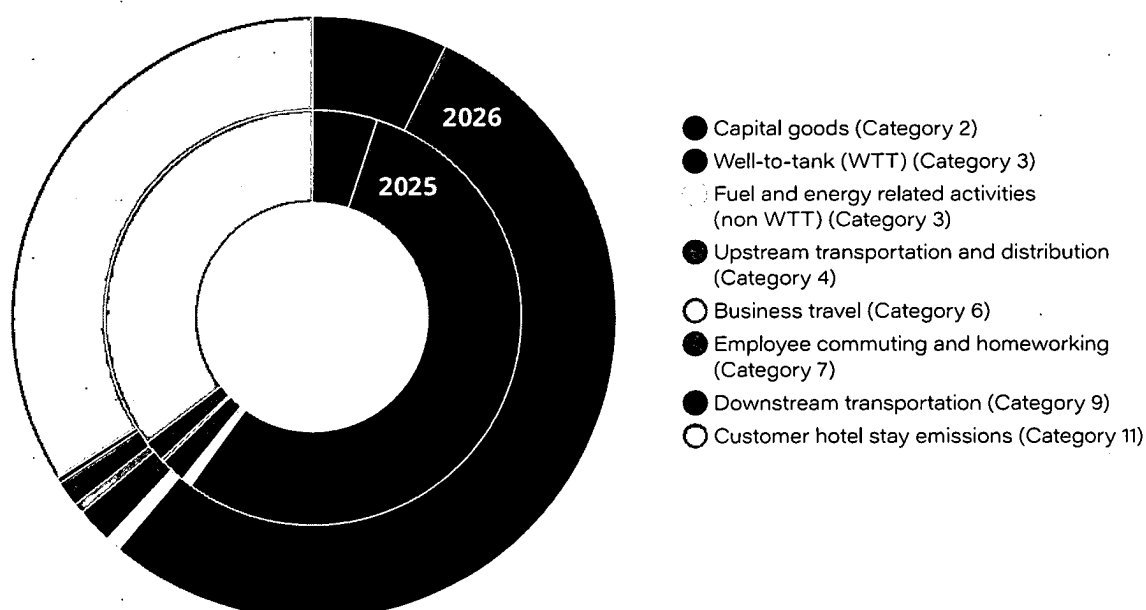
For the year ended 31 March 2026, total scope 1 and 2 carbon equivalent emissions (tCO_2e) were 3,243,664 tonnes (2025: 3,182,483 tonnes), with 99.9% (2025: 99.9%) arising from our aircraft operations. The remaining emissions came from ground handling activities, our vehicle fleet, office heating, training and engineering facilities.

Scope 3 emissions

Our scope 3 emissions have been restated to include newly manufactured aircraft and engines and upstream leased assets where the Group does not control the energy supply in line with the 'operational control' approach to GHG emissions reporting. In addition, scope 3 emissions also include upstream emissions from aviation fuel, business travel, corporate flights and train journeys. Scope 3 emissions represent 28.5% (2025: 27.5%) of our total emissions. Our scope 3 data sets are based on logical assumptions, proxies or industry averages, and we continue to work with our supply chain to improve the quality of this data over time. Notable exclusions where we cannot currently obtain scope 3 data include purchased in-flight retail products and engineering products and tools. Additionally, our scope 3 category 8 upstream leased aircraft emissions are included in our scope 1 fuel use.

Our activity-driven scope 3 emissions, excluding capital goods, were $23.7\text{gCO}_2\text{e}/\text{RPK}$ (2025: $23.7\text{gCO}_2\text{e}/\text{RPK}$).

Scope 3 emissions by category



Task Force On Climate-Related Financial Disclosures *continued*

Summary GHG emissions results

Scope	2026		2025	
	tCO _{2e}	kWh	tCO _{2e}	kWh
Scope 1	3,243,346	13,099,988,053	3,182,163	12,866,798,856
Scope 2 (market based) ^{1,6}	318	7,903,655	320	3,966,659
Total scope 1 & 2	3,243,664	13,107,891,708	3,182,483	12,870,765,515
Scope 3 ⁶	1,291,230	-	1,205,766	-
Total scope 1, 2 & 3	4,534,894	13,107,891,708	4,388,249	12,870,765,515

Note

Scope 2 (if location based) ^{2,6} (tCO _{2e})	1,399	7,903,655	1,284	3,966,659
Biogenic emissions (out of scope) ⁴ (tCO _{2e})	43,129		3,470	
Emission reductions from SAF ⁵	43,881		3,889	
SAF fuel consumed (tonnes)	13,692		1,102	

Intensity ratios

	2026	2025
gCO _{2e} per revenue passenger km including all relevant scope 1 & 2 emissions ³	64.2	65.7
gCO _{2e} per revenue passenger km scope 3 emissions	25.5	24.9
gCO _{2e} per revenue passenger km including all relevant scope 1, 2 & 3 emissions ³	89.7	90.6

Emissions calculation methods

¹ **Market-based method:** Reflects emissions from electricity the Group has purposefully chosen.

² **Location-based method:** Reflects the average emissions intensity of grids where energy consumption occurs, using mostly grid-average emission factor data.

Emissions factors

³ **SECR and DESNZ Conversion Factors:** Uses a factor of 3.178 tonnes CO_{2e} for jet fuel.

SAF and biogenic emissions

⁴ Biogenic SAF emissions are considered carbon neutral where they arise from the combustion or decomposition of biomass and are therefore excluded from scope 1 emissions in accordance with recommendations of the GHG Protocol. Direct emission factors for SAF include trace N₂O (nitrous oxide) and CH₄ (methane) as recommended by DEFRA.

⁵ Emissions reductions from SAF are calculated using actual life cycle savings and include both scope 1 and scope 3 emissions savings.

⁶ Scope 3 emissions have been restated to include Category 1 capital goods emissions using conversion factors from Watershed Comprehensive Environmental Data Archive (CEDA). Category 8 upstream leased assets emissions where the Group does not control the energy supply have been reclassified from scope 2 to scope 3 per the 'operational control' approach for GHG emissions reporting.

Fuels Eligible for ETS Support (FEETS)

Jet2.com received 1,783 free EU ETS allowances under the FEETS Regulation for the use of eligible aviation fuels. Based on the 2024 weighted average price of auctions carried out in accordance with Delegated Regulation (EU) 2023/2830 (5) as published on the common auction platform (€64.74 for EU allowances), this equated to financial support of €115,431.

GHG emissions categories

Scope 1: Direct emissions from the primary combustion of fuels in our operationally controlled premises, vehicles and plant.

Scope 2: Indirect emissions from the consumption of purchased electricity generated off-site and supplied by the national grid using market-based methodology.

Scope 3: Indirect emissions associated with the consequences of the organisation's activities but controlled by an entity outside of the Group.

Calculation methodology

Leading aviation verification body, Normec Verifavia SAS, were engaged to perform an independent verification of the Group's carbon inventory data. Total scope 1 emissions from aviation fuel consumption, representing 99.9% of total scope 1 and 2 emissions and scope 3 category 3 (well-to-tank) have received reasonable assurance. Total scope 2 emissions, scope 3 categories 6, 7 and 11, biogenic emissions and the carbon intensity ratio ($\text{gCO}_2\text{e}/\text{RPK}$) have received limited assurance. The independent verification was carried out in accordance with verification criteria ISO/IEC 17029:2019, ISO 14064-3:2019, ISO 14065:2020 and The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition).

Our GHG emissions results are produced in line with UK Government Environmental Reporting Guidelines and GHG Conversion Factors for Company Reporting. Carbon conversion factors are taken from DESNZ's *UK Government GHG Conversion Factors for Company Reporting 2025*, as the majority of the reporting period falls within the 2025 calendar year. GHG emissions are assessed using the 'operational control' approach, meaning the Group reports on emissions resulting from its operations within its direct or indirect operational control.

Intensity ratio calculation

The Group Revenue passenger kilometre (RPK) calculation is based on the flying km (Great Circle Distance route +95) multiplied by **Jet2.com**'s flown passengers, excluding infants and no-shows. The $\text{CO}_2\text{e}/\text{RPK}$ calculation includes:

- Fuel burn plus all other scope 1 and 2 emissions using DESNZ UK Government Conversion Factors.
- Fuel burn plus scope 1, 2 and 3 emissions using DESNZ UK Government Conversion Factors.

Targets for managing climate-related risks and opportunities

Our strategy focuses on achieving the following targets:

- Scope 1 and 2 - 35% reduction to $43.55\text{g CO}_2\text{e}/\text{RPK}$ by 2035, compared to our 2019 calendar year baseline.
- Scope 3 - 15% reduction to $20.83\text{g CO}_2\text{e}/\text{RPK}$ by 2035, compared to our restated 2024 financial year baseline.

These targets are designed to ensure the Group is well-positioned to comply with evolving regulations and capitalise on climate-related opportunities. For more details on our climate transition targets, refer to the *Our Climate Transition Plan* section on page 60.

Non-financial and sustainability information statement

The Group is satisfied that the applicable requirements of Section 414CB of Companies Act 2006 are met by the climate-related financial disclosure information within its TCFD section, including:

- Governance on pages 63 to 64;
- Risk Management on page 64;
- Scenario analysis on page 64 to 66; and
- Metrics and targets on pages 71 to 73.

Our People

Our Colleagues are at the heart of everything we do, taking great pride in delivering a consistently high-quality, end-to-end customer service - treating every customer as a VIP is embedded across our business. This unwavering *Customer First* approach continues to set us apart and enables us to be consistently recognised as an industry leader for outstanding service and underlines why **Nothing Beats a Jet2 Colleague!**

Our *People, Service, Profits* philosophy recognises that delivering outstanding service is only possible with highly capable, motivated and engaged teams. Consequently, we make considerable investment in our Colleagues to support their well-being and to provide high quality training that enables them to excel. Our aim is to foster a culture where every colleague feels valued, takes pride in their role, understands the importance of their contribution and is recognised for the part they play in the Company's ongoing success.

Our social value framework

Supporting our Colleagues and the communities in which we operate is essential to the Group's long-term success. Our social value framework is structured around eight core pillars, comprising four internal and four external focus areas.

Social value for our Colleagues



Learning & development

Includes both compliance and development training, together with appropriate opportunities for colleague progression.



Wellbeing

Appreciation of mental and physical health issues and the provision of a compassionate support service for colleagues.



Inclusion & access

Advocating equal opportunities for people of all gender, race or social background.



Health & safety

Keeping colleagues safe in the workplace.

Social values where we operate



Jobs & skills

Direct and indirect employment opportunities in our local communities.



Communities

Encompasses charitable giving, sponsorships and apprenticeship levy donations.



Partnerships & ethics

Treatment of suppliers and ethical business behaviour.



Risk & safety

Compliance with aviation safety standards and equivalent holidays risk & safety regulation.

Further details on these pillars can be found in our latest *ESG In Action* report.

Learning & development

Delivering award-winning customer service

Our '**Take Me There**' values shape how we work and reflect our commitment to outstanding customer service, built around four core principles: **Creating Memories, Being Present, Taking Responsibility, and Working as One Team.**

Colleagues are introduced to the '**Take Me There**' values at their company induction. In addition, annual refresher courses further embed these principles and help motivate and inspire colleagues to consistently deliver the award-winning service that sets us apart.

We encourage strong, accountable leadership from managers who are empowered to take responsibility for decision making and to lead high-performing teams. To support this, the '**Take Me There**' values also form an integral part of our management performance review processes, ensuring that leadership behaviours and how we engage with colleagues and customers are assessed alongside financial performance outcomes.

Individuals and teams who best demonstrate excellent customer service and have gone the extra mile for either internal or external customers, are recognised through our **A Great Deal Friendlier** colleague recognition scheme. During the year, over 1,700 '**On The Spot**' awards were presented to colleagues for outstanding individual or team performances. From these recipients, 40 were shortlisted and at our **A Great Deal Friendlier** gala dinner in October - a fabulous evening where we celebrated the many outstanding contributions of colleagues nominated and shortlisted from across the UK and overseas - two individuals and two teams were chosen as annual award winners.

Recruiting and retaining our talent

We remain focused on delivering a high-quality recruitment and onboarding experience, supported by a continually evolving and fair talent strategy. The strength of our brand, underpinned by our *People, Service, Profits* ethos, continues to attract healthy applicant volumes, supported by strong colleague advocacy, with 67% of colleagues recommending **Jet2** as a great place to work.

Employee referral remains an effective channel, accounting for almost 10% of successful hires and contributing to over 135,000 applications received across the Group during the year. We have welcomed over 7,000 new colleagues, increasing our workforce to more than 18,500 for peak Summer 2026 and ensuring we are well resourced with high-calibre, fully trained teams to deliver a seamless customer experience.

In addition, our flexible, blended training approach ensures colleagues are effectively onboarded and equipped with the skills required to meet industry standards and support the Group's ongoing operational success.

Jet2FlightPath – Developing Future Flight Crew

We are delighted with the progress of our fully funded pilot training initiative, **Jet2FlightPath**, which successfully launched in May 2025 and offers a path to becoming a commercial pilot for those with no previous flying experience. The programme removes the financial barriers traditionally associated with pilot training, opening the skies to talented individuals from diverse social and economic backgrounds.

The first 60 pilot cadets have commenced initial training, and we have accelerated the recruitment campaign for our next cohort following the programme's overwhelming success and interest from aspiring pilots across the UK.

This proactive approach ensures a strong and sustainable pipeline of future flight crew, reinforcing our long-term commitment to developing home-grown talent and ensuring our Customers continue to benefit from the professionalism, skill and friendliness of **Jet2.com** pilots.

Additionally, our **Future Second Officer** scheme which provides the necessary flying skills for newly qualified pilots remains extremely popular, with 60 colleagues joining during the year. The scheme has been in place for over 10 years with approximately 20% of our pilot colleagues having joined through this pathway.

Developing our internal talent

Our objective is to recruit and continually invest in colleagues who embrace and embody our brand values and are proud to represent and champion **Jet2**. We are committed to providing diverse learning and development opportunities, empowering our Colleagues to grow, enhance their skills and achieve success in their careers. Our programmes combine a variety of digital methods, supported by traditional face-to-face classroom sessions as appropriate. This blended learning experience ensures colleagues in the UK and overseas can take responsibility for their own personal development by accessing flexible, consistent and engaging development courses.

This year, we broadened our range of digital learning content, resulting in increased e-learning activity with over 158,000 completions, 56% of which related to optional learning chosen by colleagues. Attendance at centrally delivered classroom courses also increased by 9% over the past twelve months.

Our People *continued*

In October 2025, we were delighted to launch the **Core Course Pathway**, a structured learning journey designed to support career development and aspirations. The course is available to over 3,000 non-operational colleagues and supports the consistent development of essential skills across the business, while also strengthening our succession planning and talent pipeline.

Pioneering aviation training

Jet2 was the first airline globally to introduce aviation training using virtual reality (VR) headsets fully approved by the UK Civil Aviation Authority (CAA). We collaborated with Exeter University, Cineon and the CAA to leverage the benefits of this immersive platform which is now part of the approved training package for pilot pre-flight walkaround inspections thereby reducing the reliance on physical aircraft for training. Furthermore, we intend to expand this technology into training across both our engineering and ground handling departments in future.

Jet2 also operates its own CAA-approved Pilot and Cabin Crew training programmes from two purpose-built training centres, located in Bradford, near Leeds Bradford Airport, and in Cheadle,

near Manchester Airport. Combined, these centres accommodate six full flight simulators, three fixed base simulators, two approved virtual training suites, plus multiple cabin crew door, slide, fire and smoke training simulation devices. Our training programmes cater for all aircraft types, roles and destinations operated by **Jet2**, including our new Airbus A321neo aircraft, plus any necessary courses to fulfil our regulatory obligations.

In addition to our CAA approved in-house Type Rating and Conversion training courses, we have the necessary approvals and capacity to provide internal training for up to 500 pilot instructor, examiner and specialist trainer credentials, with the centres also supporting other operational colleague training, such as Engineering and Ground Operations.

Investing in leaders for the future

Our Apprenticeship Scheme has grown by 14% to 219 apprentices enrolled on Level 2 to Level 7 programmes across departments including Finance, IT, Engineering and Marketing, with plans for a further 100 apprenticeships in the forthcoming year.

We are proud to have a 100% first-time pass rate for the 69 apprentices who completed their end point assessments this year, with 91% achieving a distinction and 84% progressing internally into a more senior role or enrolling on a higher-level apprenticeship.

In October 2025, we held our biggest apprentice graduation event to date with 76 colleagues from across the business recognised in front of Directors, family and friends. We have also seen some of our fantastic Colleagues recognised through a number of regional and national awards. We were delighted that **Jet2.com** and **Jet2holidays** were Highly Commended in the *Equality, Diversity and Inclusion Employer of the Year* category of the Yorkshire & Humber Apprenticeship & Skills Awards 2025 with our Emerging Talent and Careers Manager recognised as 'Apprentice Ambassador of the Year' at the West Yorkshire Apprenticeship Awards.



Nothing Beats a Jet2 Colleague!

Andrea completed a Level 7 Senior Leader apprenticeship this year and is the first apprentice to progress into a 'Director of' role. Andrea commented:

"Completing the Level 7 Senior Leader apprenticeship was a pivotal moment in my development as a senior leader. It gave me the space to step back, challenge my thinking and focus on long-term impact, while also strengthening how I lead, influence and collaborate with others. The tools and frameworks I gained have been instrumental in shaping my approach and directly supporting my progression. Achieving a distinction is something I'm incredibly proud of, and reflects the work and effort I put in. However, the real value has been the confidence, clarity and capability it's given me to lead at a more strategic level."

Andrea MacConnell,
Director of Contracting and Strategic Relationships.



Wellbeing

Colleague wellbeing as a priority

We believe our Colleagues are our greatest asset, and we are committed to supporting their wellbeing and fostering a culture where people feel valued, supported and able to thrive.

An Employee Assistance Programme, **WeCare**, provides colleagues and their immediate families with access to emotional and practical support services. During the year, over 2,000 individuals took advantage of free GP consultations, mental health counselling, mindfulness and meditation support and even a get fit programme.

We hold wellbeing related events and promote our internal **Wellbeing Hub**, which offers many resources and support links. During the year, we made our Health Cash Plan more affordable, resulting in a 48% increase in take-up and supporting colleagues with cash back on everyday healthcare costs, including dental, optical and physiotherapy services. We also provided financial education on the options available to colleagues ahead of the maturity of the first ShareSave scheme in October 2025.

Furthermore, we support colleagues' financial wellbeing through a free will-writing service, which over 550 UK colleagues have used since its launch in 2024, together with access to a range of retail and leisure discounts.

Mental Health First Aid (MHFA) instructors deliver in-house MHFA training through a two-day course designed to raise awareness of mental health conditions and challenge stigmas. Over 160 colleagues attended these sessions during the year. The feedback confirmed that the course was delivered with care and compassion and has increased colleagues' comfort and confidence in discussing mental health.

We regularly communicate all available services to colleagues so that they and their families can access the support they need. By putting colleagues first, we support them in delivering our outstanding, award-winning customer service!

Inclusion and access

Communication and engagement

We are passionate about promoting and maintaining good communication and facilitating two-way feedback between colleagues from all areas of the business and our Senior Leadership Team.

In late 2024, we were delighted to launch our first company-wide colleague survey, **TheBigJet2ColleagueSurvey**. The survey invited colleagues to share their thoughts and provide constructive feedback on topics such as pay and benefits, communication, development and work life balance, as well as our leadership. We have carefully considered the resulting feedback and implemented several changes during the year including:

- improved staff travel access and pricing;
- increased cycle to work scheme grant;
- pension self-service;
- bonus sacrifice into pensions; and
- reduced healthcare cash plan costs.

Our People *continued*

Following on from this, in October 2025 we conducted an interim survey to measure overall engagement alongside the impact of these changes. The results remained very positive, with 78% of our colleagues feeling proud to work for **Jet2** and 94% reporting a good understanding of our **'Take Me There'** values. This gives us confidence that we have the right people, with the right mindset, to support the delivery of our customer-focused strategy.

Our annual Director roadshows at each of our UK airport bases continue to be very popular as over 4,000 colleagues attended in person, with a virtual roadshow held for those overseas. The roadshows feature updates from our Chief Executive Officer and our Chief Operations Officer, alongside sessions facilitated by other members of our Senior Leadership Team. The roadshows are the perfect opportunity for Directors to inform and motivate colleagues ahead of the busy summer season, reinforcing the essential and vital role that they all play in the success of our business. The events are designed to be an open and informal environment where colleagues can ask questions,

share ideas and provide anonymous feedback – we believe that two-way engagement is vital to **Create Memories** internally, as well as for our Customers.

Continuous colleague feedback and representation

In addition to company-wide communications and suggestion boxes, we routinely circulate newsletters and bulletins covering a wide range of topics tailored to each area of the business.

Every UK-based colleague has the opportunity to engage with the business through one of five communication groups. These groups comply with the well-established Information and Consultation of Employees Agreement and Protocol, which sets out how **Jet2.com** and **Jet2holidays** inform and consult with colleagues, as well as how each communication group functions in practice. Any colleague can be elected to represent their business area in these forums and colleague representatives are encouraged to engage and collate feedback from across their department, as well as proposing suggestions for improvement.

Quarterly meetings are chaired by Directors and the Senior Leadership Team with guest speakers invited to discuss key topics and projects. The Chief Executive Officer, Chief Financial Officer, Designated Non-Executive Director for Workforce Engagement and HR Director also attend some meetings to provide business-wide updates and, importantly, to offer a platform for colleagues to communicate directly with the Board.

Feedback from these engagement forums, alongside insights from colleague surveys, directly informs operational and people initiatives which have included enhanced colleague benefits, roster development, uniform design and colleague engagement action plans. Together, these mechanisms provide a valuable insight into workforce engagement and enablement, supporting effective leadership, informed decision making and sustained Group performance.



Case Study - The Big Jet2 Clean Up

We are passionate about embedding a culture of sustainability across the business and frequently hold sustainability engagement events involving colleagues and customers on our journey to net zero by 2050.

In April 2025, we were pleased to welcome our charity partner, Planet Patrol, to Holiday House, where they spoke to colleagues about their mission to tackle plastic pollution and helped kick-off **The Big Jet2 Clean Up**. This initiative proved hugely popular, with colleagues collecting more than 6,000 items of litter across their local communities.



Reward and benefits

We are committed to offering rewards and benefits that support **Jet2.com** and **Jet2holidays** as a leading career choice in the industry. During the year, we enhanced our reward package through the launch of pension self-service, which enables our colleagues to change their pension contributions more frequently. The service is now being used by an average of 250 colleagues each month, supporting their future financial wellbeing. Additionally, for the first time in July 2025, our UK colleagues were able to pay their Discretionary Profit Share or Management Bonus payments directly into their pension, with over 650 colleagues opting to do this.

In October 2025, our inaugural ShareSave scheme matured, delivering a collective gain on colleague savings at the date of maturity of more than £26.0m. The Group's ShareSave schemes continue to be very popular, with over 6,300 taking part across three open schemes.

Equality and diversity

We employ and are committed to having a diverse workforce in the UK and overseas and ensuring equality of opportunity for all our Colleagues, regardless of age, disability, gender, education, background, marriage or civil partnership status, pregnancy

and maternity/paternity, race (including colour, nationality and ethnic or national origin), socio-economic group, religion or belief, sex or sexual orientation.

We ensure that our procedures and selection processes in respect of recruitment, terms and conditions of employment, access to training and promotion and the terms upon which we offer access to facilities and services, are free from discrimination.

In our 2025 *Gender Pay Gap Report* (based on colleagues employed at 5 April 2025), our workforce comprised 51.3% male and 48.7% female colleagues. Pleasingly, the overall median gender pay gap for **Jet2holidays** reduced to 5.24% (5 April 2024: 5.82%), which remains significantly below the national median gender pay gap of 12.8%*. The median pay gap for **Jet2.com** also improved, reducing to 31% (5 April 2024: 33%). This reflects wider industry dynamics within aviation, where there continues to be a shortage of female representation in pilot, engineering and ground operations roles. Further details can be found in the latest *Gender Pay Gap Report*.

Our **'Women in Tech'** focus group supports efforts to increase female representation across Science, Technology, Engineering and Manufacturing roles by providing a structured forum for colleague insight and ideas. The group is sponsored by the Chief Technology Officer and HR Director and is inclusive of colleagues of all genders, reinforcing our commitment to equal opportunity and inclusive career pathways.

The group has inspired the launch of our new **Jet2 Women in Leadership Programme** this year, designed to build confidence and support progression for female colleagues across the business. The inaugural event was well received and included contributions from the Group Chief Financial Officer and senior female leaders, including the Senior Independent Non-Executive Director, demonstrating strong leadership engagement and Board-level support.

In addition, we continue to actively support inclusion through our sponsorship of 'Pride' events in Leeds, Birmingham and Manchester, and were proud to headline our first overseas 'Pride' event in Gran Canaria in November 2025. These initiatives reflect our ongoing commitment to fostering an inclusive culture and supporting LGBTQIA+ communities across our UK and overseas operations.

* Office for National Statistics, October 2025.

Our People *continued*

Health and safety

Putting the health, safety and security of colleagues first

We are committed to the continuous improvement of health and safety across all areas of the Group, recognising that the way we work and behave is fundamental to protecting our Colleagues, Customers and other stakeholders. Our organisational structure clearly defines individual safety responsibilities, ensuring that safe and healthy working conditions, equipment and systems of work are consistently provided and maintained.

Oversight of colleague wellbeing is provided through the Group Health and Safety Review Board, chaired by the HR Director and attended by key senior stakeholders. The forum meets quarterly and reviews the current operating environment, monitors compliance and identifies opportunities for improvement to ensure the ongoing welfare of colleagues across the business.

Communities

Supporting our local communities

As strong advocates for encouraging younger people into the workplace, we have increased investment in our industry leading initiative **Appoint an Apprentice** by pledging a further £1.4m (£3.1m to date) of levy funding to our trade, charity and supply-chain partners to help them develop new and existing talent.

Jet2 have been official supporters of the National Apprenticeship Week for four years. We celebrated this year's event by challenging our apprentices to demonstrate their team building, leadership and influencing skills in a series of fun and engaging activities which included a competition to decorate and sell cupcakes. The apprentices presented to a panel of our senior leaders, Directors and members of the Macmillan Cancer Support team, and raised valuable funds for this important charitable cause.

In addition, we worked with schools, colleges and universities to engage with over 35,000 students across our communities, helping to develop future talent. Through the delivery of quarterly work experience weeks for more than 40 students, we supported the development of essential employability skills and increased awareness of the wide range of career opportunities available across **Jet2**.

Our charitable partnership programme

The Group continues to support its Charitable Partnership Programme, which includes the NSPCC, Planet Patrol and our Colleague-chosen charity, Macmillan Cancer Support. Since the programme launched in November 2023, we have raised over £2m for our charity partners through a range of initiatives, including onboard scratch-card sales, customer donations and colleague-led fundraising activities.

 Refer to page 35 in *Risk Management* for further information on our wider Health and Safety risk mitigations



Nothing Beats a Jet2 Colleague

Ally Bell, Customer Helper - Front of House

I'm proud to be celebrating five years with **Jet2**, a company that truly puts people first. Throughout my journey, I've developed into roles, including Operations Communication Group Colleague Representative, Front of House Line Trainer and Mental Health First Aider, which have allowed me to support, guide and make a real difference to both colleagues and customers.

What I love most is the strong team spirit and the shared commitment to delivering friendly, high-quality service. It's a place where you're encouraged to grow, feel valued and be part of something meaningful every day.



Our Governance

Corporate Governance Statement	84
Board of Directors	94
Audit & Risk Committee Report	100
Remuneration Committee Report	106
Nomination Committee Report	112
Directors' Report	114
Independent Auditor's Report	116

“ It was brilliant from start to end. The Jet2 team at the airport and in resort were happy to help and incredibly friendly ”

**Nothing Beats®
a Jet2holiday!**



Amber travelled from London Luton to Lanzarote
with her partner in October 2025

Corporate Governance Statement

Welcome to the Governance section of the **Jet2 plc** Annual Report 2026.

It is an immense privilege to lead the Board, and I am pleased to present the Corporate Governance Statement for the year ended 31 March 2026.

Board changes

The Board continues to evolve to ensure it has the right mix of skills and experience to effectively support and challenge the executive management team. As part of this ongoing progress, I was delighted to appoint Rachel Kentleton as our Senior Independent Director with effect from 4 September 2025. Rachel has extensive experience, strong independent judgement and a deep understanding of the business and its stakeholders and provides valuable additional support to the Board.

Governance and reporting

This report outlines the role and activities of our Board and how they support the delivery of our strategy: **To be the UK's Leading and Best Leisure Travel business.** Robust decision-making and open communication, reflective of our culture, is central to our application of the UK Corporate Governance Code 2024. Our **'Take Me There'** values, alongside our guiding principles of *People, Service, Profits*, underpin everything we do at **Jet2**.

The Board meets five times per year when we have a formal agenda, with additional meetings arranged for specific matters as appropriate. The Remuneration Committee and Audit & Risk Committee each met four times in the year and the Nomination Committee met twice in the year. Each of our Committees have adopted Terms of Reference which are published on the **Jet2 plc** website. More details of the Board's activities and key decisions taken during the year can be found on pages 98 to 99.

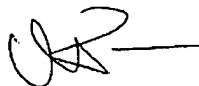
Annual General Meeting

I am delighted to invite shareholders to our Annual General Meeting on 3 September 2026, which for the first time will be hosted at our Head Office in Leeds.

As a business with proud Yorkshire roots, the Board has taken the deliberate decision to move the AGM away from its traditional London setting to provide a more authentic, engaging and personal experience, whilst offering shareholders the opportunity to see first-hand where key decisions are made and where our culture comes to life.

In addition, I am pleased that a growing number of our Colleagues have become shareholders in the Company following the maturity of our first ShareSave scheme, strengthening the bond between our people and the Group's long-term success. In this context, the Board considers it important that more of our shareholders, both existing and new, can attend and engage directly with members of the Board.

On behalf of the Board, I would like to express our sincere thanks to all of our Colleagues for their continued commitment and dedication throughout the year and to our shareholders for their valued and ongoing support.



Robin Terrell

Chairman
7 July 2026

Our Governance Structure

Shareholders



Chairman

The Chairman leads the Board and is responsible for overall effectiveness in directing the Group.



Board of Directors

The Board as a whole is responsible for the long-term success of the Group. The Board establishes the Group's purpose, values and strategy and provides effective challenge to ensure that they are being carried out in practice across the business. It ensures that the Group maintains effective risk management and has robust internal controls.



Board Committees

Audit & Risk Committee

- Oversight of the Group's financial reporting.
- Monitors the adequacy and effectiveness of the risk management framework and the system of internal controls (including whistleblowing procedures).
- Reviews the effectiveness and independence of internal and external audit and the relationship with the external auditor.



See pages 100 to 105 for the *Audit & Risk Committee Report*.

Remuneration Committee

- Establishes the remuneration package for the Executive Directors, Chairman, Non-Executive Directors and senior management.
- Ensures the remuneration packages are effective in aligning the interests of the Executive Directors and senior management with those of the Company's shareholders and are linked to the successful delivery of the Company's long-term strategy.
- Reviews wider colleague pay and reward and assesses colleague engagement.



See pages 106 to 111 for the *Remuneration Committee Report*.

Nomination Committee

- Recommends appointments to the Board.
- Reviews the composition of the Board.
- Oversees succession plans for the Board.



See page 112 to 113 for the *Nomination Committee Report*.



Chief Executive Officer (CEO)

The Board delegates responsibility for the day-to-day running of the Company to the CEO who is responsible for all operational matters, which includes implementation of the strategy.



Executive Committee

The Executive Committee is responsible for overseeing strategic, operational and commercial matters affecting the business. Membership comprises the Executive Directors and senior executives.



Operational Directors

The CEO has delegated authority for the day-to-day management of the business to the other Executive Director of *Jet2 plc* and to the Operational Directors of *Jet2.com* and *Jet2holidays*.

The Directors of the Group's subsidiaries have an average tenure of thirteen years.



Key Steering Groups

Risk Oversight Committee: The Risk Oversight Committee reviews the effectiveness of controls in place to mitigate risks and the development of risk monitoring through Key Risk Indicators.

Jet2.com Safety Review Board (SRB) and Jet2holidays Risk and Safety Committee: These distinct forums are responsible for the assessment and mitigation of risk associated with our airline and package holiday operations.

Sustainability Steering Committee: Responsible for implementing *Jet2 plc's* Sustainability Strategy, which is published on *Jet2 plc's* website. The Committee reviews climate-related risks and opportunities for which the CEO is responsible for informing the Board of any pertinent issues.

Cyber Security Steering Group: Responsible for overseeing the Group's cyber security framework, including the review of threats, mitigating actions and proposed investment, to support the ongoing effectiveness and resilience of *Jet2 plc's* cyber defence posture.

GDPR Steering Group: Responsible for compliance with data regulations and ensuring all colleagues understand and remain aware of their responsibilities when they access or process personal data.

Additionally, *Jet2 plc's* Treasury department implements the Group's Hedging and Liquidity Policies and provides monthly reporting to members of the Board including documenting compliance with the policies.

Corporate Governance Statement

continued

The Board recognises that it is accountable to shareholders for good corporate governance. This report, together with the Reports of the Remuneration, Audit & Risk and Nomination Committees on pages 100 to 113, demonstrate our commitment to high standards of governance and sets out how the Group has complied with the UK Corporate Governance Code 2024 (the Code), issued by the Financial Reporting Council.

During the year, the Company applied the principles and complied with all the provisions of the Code, except for the declaration required by the new Provision 29 relating to the effectiveness of the risk management and internal control framework which becomes effective for periods beginning on or after 1 January 2026 and the two exceptions noted below.

The Company does not comply with Provision 39 in relation to pension contribution rates for Executive Directors, which are higher than those available to the wider workforce and are a historic contractual feature of the Directors' remuneration packages.

Regarding Provision 36, while the Company does not operate a formal post-employment shareholding requirement, its long-serving Executive Directors have built and maintained substantial long-term shareholdings in the Company. These holdings have been accumulated over their careers with **Jet2**, supported by high levels of voluntary retention of shares from discretionary share awards, and strongly align executive interests with those of long-term shareholders.

Provision 12 was complied with from September 2025 following the appointment of Rachel Kentleton as our Senior Independent Director.

Our Governance Structure on page 85 provides a high-level summary of our approach to enable informed decision-making with clear accountability, whilst allowing delegation of specific matters to appropriate committees.

Board leadership and Company purpose

The role and composition of the Board

The Board comprises an Independent Non-Executive Chairman, three Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Their biographies are detailed on pages 94 and 95.

The Board is satisfied that both its Executive and Non-Executive Directors have an effective and appropriate balance of skills, experience, knowledge and calibre to bring independent judgement and to provide constructive challenge on issues of strategy, performance, resources and standards of conduct, which are vital to the success of **Jet2 plc**.

Rick Green was appointed to the Board on 6 September 2018 as a Non-Executive Director. Prior to his appointment Rick worked, and continues to work, as a consultant for **Jet2.com** and **Jet2holidays** and is therefore not considered independent under the Code. However, the Board considers that Rick has significant commercial experience from both airline and tour operating sectors and as such brings much valued expertise and insight.

At least half of the Board, excluding the Chairman, are Non-Executive Directors whom the Board considers to be independent.

As members of the Board, all Non-Executive Directors are required to devote sufficient time to their role in order to discharge their responsibilities effectively and this is kept under continuous review. Any Director undertaking an additional external role or appointment is required to demonstrate that they will continue to have sufficient time to fulfil their commitments to the Group.

The Company has a clear division of responsibilities between the Non-Executive Chairman and the CEO. The Non-Executive Chairman is responsible for leading the Board and the long-term success of the Group, whilst the CEO is responsible for the execution of the Group's strategy and managing the Group's business on a day-to-day basis. The controls below Board level are designed to enable decisions to be made by the most appropriate person in an effective and timely manner.

Certain key matters requiring Board approval are set out in a formal Schedule of Matters Reserved, which the Board reviews annually and is available at www.jet2plc.com. The Schedule ensures a balance of Board oversight and operational flexibility, with examples of such matters including:

- approving the Group's overall objectives and strategy;
- monitoring internal controls, audit processes and risk management policies;
- approval of financial results, the Annual Report & Accounts and significant capital commitments;
- approval of material decisions, agreements and non-recurring projects;
- approval of capital allocation; and
- approval of key policies and Committee Terms of Reference.

Board Meetings and Attendance*

The Board held five scheduled meetings during the year, with additional Board meetings convened to approve certain corporate matters and to review trading performance. In addition, the Board participated in site visits, training sessions and other business activities.

	Board meetings	Remuneration Committee meetings	Audit & Risk Committee meetings	Nomination Committee meetings
Robin Terrell	👤👤👤👤👤	👤👤👤👤	–	👤👤
Steve Heapy	👤👤👤👤👤	–	–	–
Gary Brown	👤👤👤👤👤	–	–	–
Rachel Kentleton	👤👤👤👤👤	👤👤👤👤	👤👤👤👤	👤👤
Angela Luger	👤👤👤👤👤	👤👤👤👤	👤👤👤👤	👤👤
Simon Breakwell	👤👤👤👤👤	👤👤👤👤	👤👤👤👤	👤👤
Rick Green ¹	👤👤👤👤	–	–	–

👤 Present

* The CEO and Group Chief Financial Officer are not members of the Audit & Risk Committee, Remuneration Committee or Nomination Committee and attend by invitation. The Chairman is not a member of the Audit & Risk Committee and attends by invitation.

¹ Rick Green was not in attendance at the 24 April 2025 Board meeting. Rick had access to all Board papers in advance of the meeting and the opportunity to provide any follow-up comments after the meeting with the Chairman.

The Company Secretary attends all Board and Committee meetings.

Board Activities

There is a rolling agenda for scheduled Board meetings, which were all held in person in the year. Three meetings took place at our operational sites, enabling the Board to gain valuable insight and engage with our Colleagues. The programme is supported by an annual forward planner and ensures appropriate balance between the Board's consideration of strategy, performance and governance.

The CEO and Group Chief Financial Officer report on key strategic, financial and operational performance and updates are provided on colleagues, sustainability, legal and risk, and health and safety at each Board meeting.

Key topics discussed during the year were:

Strategy	Performance	Governance
- Group strategy - Group budget and Three-Year Plan - Tax strategy - Technology strategy - Sustainability strategy - Key project updates including the establishment of a Transformation Office responsible for orchestrating, governing and enabling enterprise-wide strategic change - Capital allocation and dividends - Senior management structure review and succession planning	- Annual results - Interim results - Trading updates - Market performance - Treasury review - Customer updates and insights	- Director appointments - Colleague engagement, culture and values - Shareholder engagement - Health and Safety updates - Risk reviews - Annual review of rationale for remaining on AIM/moving to Main Market - Governance reforms and legal updates - Audit reviews - Nationality declaration and Permitted Maximum shareholding - Key policy approvals

All Directors receive papers in advance of the Board meetings, including reports from the senior management team. Minutes of all Board and Committee meetings are taken by the Company Secretary, with actions, decisions and resolutions from each meeting recorded.

Corporate Governance Statement

continued

Director Induction

On appointment, each Non-Executive Director receives a detailed description of their role and responsibilities and undergoes a comprehensive induction organised by the Company Secretary, including:

- meetings with:
 - the Chairman;
 - the CEO;
 - the Group Chief Financial Officer;
 - the Chairs of the Audit & Risk Committee, Remuneration Committee and Nomination Committee;
 - the Company Secretary;
 - the Nominated Adviser; and
 - senior members of the management team covering a range of key areas including Internal Audit & Risk Management, Finance, Legal, Trade channel and relationships, Revenue, Marketing, Contact Centre, Human Resources, Flight Operations and Overseas Holiday Operations;
- an opportunity to gain insight into the operational aspects of the business through tours of our Leeds Bradford and Manchester airport operating bases, visits to our maintenance hangars, our pilot and cabin crew training centres and our Retail Operations Centre; and
- an induction pack to further their understanding of the business, its corporate policies and the framework in which the Board operates.

This process helps to ensure that the Non-Executive Director understands the Group's culture, business, strategy and key stakeholders.

Shareholder Engagement

The *CEO Review* on pages 18 to 22 includes detail of **Jet2 plc's** business and future developments. The Chairman ensures that effective communication with shareholders is given high priority and that there is regular dialogue with institutional shareholders, including presentations after the announcement of the Group's half-year and preliminary full-year results, which are attended by both the CEO and the Group Chief Financial Officer. In addition, the Executive and Non-Executive Directors can meet with other shareholders at the Annual General Meeting and on further occasions during the year as required.

The Board customarily uses the Annual General Meeting to communicate with private and institutional investors and welcomes their participation, and the Chairs of the Audit & Risk, Remuneration and Nomination Committees are present to answer questions. There is also a question and answer session following the conclusion of the formal business of the meeting and an opportunity to meet informally with the Board after the meeting, both of which provide a valuable opportunity to hear from members of the Board about developments within the Group, and to receive their views on issues which are of most interest to the shareholders present.

Details of resolutions to be proposed at the Annual General Meeting are included in the Notice of Annual General Meeting and related papers, which are sent to shareholders in advance of the meeting in accordance with the Group's Articles of Association. All votes received for general meetings are properly recorded and counted and details of proxy appointments and voting instructions are provided at the meeting. Full details of votes for, against and withheld are published

on **Jet2 plc's** website following the meeting.

If a resolution receives 20% or more of votes cast against, the Board will consult with shareholders to understand the reason behind the result.

Jet2 plc's website (www.jet2plc.com) has a specific section for investors, which is regularly updated with relevant news and information, including the Annual Report & Accounts and the Notice of Annual General Meeting, as well as providing information on the Group's history and trading subsidiaries, with links to their respective websites.

Culture

Our guiding principles are *People, Service, Profits* and we believe that happy, well paid and motivated colleagues will continue to provide great service to our Customers and thereby enable sustainable long-term profitability. The Board relies on various indicators to assess and monitor **Jet2 plc's** culture, including regular interaction with senior management, feedback from **Jet2 plc's** colleague liaison groups and ad hoc discussions with colleagues as part of site visits and meetings. In addition, each UK airport operating base has a **Jet2.com** director responsible for representing and interacting with colleagues at their appointed base, ensuring a direct link between our customer-facing operations and the most senior levels of our organisation.

The delivery of great service is at the core of our '**Take Me There**' values. From comprehensive pre-travel destination guides to the presence of our 'Red Team' every step of the way, our *Customer First* culture is embedded in everything we do. To achieve this, all colleagues take part in a one-day induction to the business, which introduces our values: **Be Present; Create**

Memories; Take Responsibility; and **Work As One Team**. Refresher training and regular prompts which are visible throughout the business ensure these values, which are intrinsic to our success, remain front of mind when dealing with customers, colleagues and other partners and stakeholders. Further information on how we embed this culture is available in the *Our People* section on pages 74 to 80.

Colleague Engagement

The Board recognises the importance of engaging with colleagues to help create a positive working environment, support their wellbeing and ensure that they understand the reasoning behind key decisions. Following our first company-wide colleague survey in the previous year, we invited all colleagues to complete a shorter follow-up survey to assess progress on the actions taken in response to that initial feedback. This interim survey asked colleagues to provide anonymous opinions on topics such as communication, collaboration between departments, colleague benefits, self-motivation together with their thoughts on our

leadership team. The overall scores were slightly lower than the previous year which was expected given the second iteration of colleague surveys typically results in respondents having greater confidence that their feedback is being treated both respectfully and anonymously. However, the results remained very positive and re-affirmed that colleagues are both highly engaged and enabled. We were especially pleased that 78% of colleagues stated they are proud to work for **Jet2**, a result which is significantly higher than industry norms and which highlights the strong appeal of our Company as a place of work. Further information on the survey results is detailed in the *Our People* section on pages 74 to 80.

The Group operates five colleague forums: 'the PLOG' (representing our Pilot colleagues), 'The Voice' (representing our Cabin Crew colleagues), 'Just2Say' (representing our Engineering colleagues), 'Let's **Jet2**gether' (representing our Ground Operations colleagues) and 'Let's **Jet2** It!' (representing our Head Office colleagues).

These forums support two-way communication between colleagues and management, enabling individuals to share their views and to contribute to organisational change. They also provide a platform for management to inform and consult with representatives on changes that may affect large groups of colleagues, including updates to policies and procedures, facilities, office accommodation and uniform. In response to colleague feedback, we have introduced enhanced self-service functionality, allowing colleagues to amend their pension contributions more frequently throughout the year and to allocate discretionary profit share or management bonus payments directly into their pension supporting greater flexibility and promoting long-term financial wellbeing. Angela Luger, as the Board's Designated Non-Executive Director for Workforce Engagement, attended all colleague group forums during the year, providing attendees with an opportunity to hold a meaningful dialogue and freely discuss viewpoints with her.



Corporate Governance Statement

continued

Additionally, the Group keeps colleagues regularly updated on employment related matters through a range of weekly and monthly bulletins and newsletters covering a wide range of topics. At an operational level, roadshows are held across each of Jet2 plc's UK airport bases in person, with a virtual roadshow held for those overseas, providing colleagues with the opportunity to ask questions directly to Directors and the senior management team.

A mailbox entitled '*ShareWithSteve*' enables colleagues at all levels of the organisation to contact the Company's CEO directly regarding any matter or concerns they may have. This provides a direct line of communication with a key member of the Board and allows relevant issues raised to be considered for inclusion on the Board agenda where appropriate.

The Board believes that our methods of colleague engagement are effective and enables it to ensure that the Group's principles of *People, Service, Profits* and its '*Take Me There*' values are truly embedded within our culture.

Composition, succession and evaluation

The Board has a Nomination Committee which comprises of myself, Robin Terrell, as Chair of the Committee, Simon Breakwell, Angela Luger and Rachel Kentleton.

The Committee reviews Board composition, oversees succession plans and makes recommendations to the Board on appointments to the Board. For further details, refer to the *Nomination Committee Report* on pages 112 to 113.

Re-election to the Board

All Directors will stand for re-election at the 2026 AGM.

Board Performance Effective Review

In accordance with the Code, the Board undertook its first formal review of its performance and that of its Committees. This process is a key component of the Board's commitment to continuous improvement and to maintaining high standards of governance and effectiveness.

The review was conducted internally through tailored online questionnaires completed by all Directors and was complemented by one-to-one discussions led by the Senior Independent Non-Executive Director. This approach enabled both quantitative and qualitative feedback, providing a well-rounded assessment of Board and Committee performance.

During the process, the Board considered the outcomes of the review and agreed a series of actions to further strengthen its effectiveness. The review concluded that the Board continues to operate in a constructive and cohesive manner, characterised by open and transparent debate and active engagement from all Directors, who together bring an appropriate balance of skills, experience and perspectives. The Board's dynamic and collaborative approach to discussion and decision-making were also identified as strengths.

As part of its continuing development, the Board identified the opportunity to create additional time to focus more fully on medium and long-term strategic priorities through dedicated sessions held outside of the normal Board meeting cycle, to facilitate deeper consideration of strategy, emerging risks and growth opportunities.

Audit, risk and internal control

Financial and Business reporting

A statement of the Directors' responsibilities in respect of the Annual Report & Accounts and financial statements is set out on page 115 of this Annual Report & Accounts. A statement on going concern is given on page 45.

Audit & Risk Committee and Auditors

The Board has an established Audit & Risk Committee which during the year comprised three Independent Non-Executive Directors. The Committee is chaired by Rachel Kentleton.

The Audit & Risk Committee meet four times during each year and report to the Board on key matters discussed at each meeting.

The Board is satisfied that the Chair of the Audit & Risk Committee has recent and relevant financial experience.

The Executive Directors, the General Counsel & Company Secretary and the Finance & Investor Relations Director, as well as the external and internal auditors are invited to attend Committee meetings. The Committee's primary function is to oversee the integrity of the Company's financial reporting, monitor the effectiveness of risk management and internal controls, ensure independence and effectiveness of the external auditors and oversee the implementation of transparent policies and procedures. For further details, refer to the *Audit & Risk Committee Report* on pages 100 to 105.

The Audit & Risk Committee Chair also engages with both the external and internal auditors, without the Executive Directors or members of the Finance team present.



KPMG were re-appointed as external auditor in October 2023, following a full tender process. The Audit & Risk Committee and the Board continue to believe this is in the best interests of shareholders.

The fee paid to KPMG for the statutory audit of the Group and Company financial statements and the audit of Group subsidiaries pursuant to legislation was £0.9m. A breakdown of fees paid to KPMG during the financial year is set out in Note 8. Resolutions to reappoint KPMG as auditor and to authorise the Directors to agree their remuneration will be put to shareholders at the Annual General Meeting.

The *Independent Auditor's Report* can be found on pages 116 to 123.

Risk Management and Internal Control

The Board of Directors is responsible for the Group's system of internal control and for reviewing its effectiveness. Any such system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board of Directors has carried out a robust assessment of the emerging and principal risks facing the Group, including those that could threaten its business model, future performance, liquidity or solvency, which can be found on pages 35 to 44 of the *Risk Management* section.

The Directors have chosen a three-year time period for the Group's viability assessment, which aligns with the Group's medium-term fleet and operational planning timelines. The *Viability Statement* can be found on page 46 of the Strategic Report.

The Audit & Risk Committee evaluates and oversees the risk management process and the internal control systems in place to address risks. Further details on our processes and controls are provided on pages 30 to 32 of the *Risk Management* section.

The Board maintains processes for identifying, evaluating and managing the risks faced by **Jet2 plc** which take account of the recommendations set out in the Financial Reporting Council's *Guidance on Risk Management, Internal Control and Related Financial and Business Reporting*.

To ensure compliance with laws and regulations, and to promote effective and efficient operations, the Board has established an organisational structure with clear operating procedures, lines of responsibility and delegated authority.

Corporate Governance Statement

continued

Detailed guidance on both financial and non-financial matters is provided to all managers and colleagues through **Jet2 plc's** management manual, which sets out clear procedures for:

- approval of invoices before authorisation for their payment;
- capital investment, with detailed appraisal, authorisation and post-investment review; and
- financial reporting, within a comprehensive financial planning, budgeting, reporting and accounting framework.

Jet2 maintains an independent Internal Audit function which provides assurance through comprehensive and ongoing review of the Group's policies and procedures. It supports the strength of internal controls, ensures key risks are appropriately aligned with the Group's risk appetite, and recommends relevant key risk indicators for future monitoring. Other aspects of risk assessment and oversight typically undertaken by an Internal Audit function are largely addressed by the Board, either collectively or through the various meetings outlined above.

Responsibility for Group risk management rests with the Operational Directors, who meet regularly with Internal Audit to review the Group risk register and consider both existing and emerging risks. The Group has an established Risk Oversight Committee, chaired by the CEO and Group Chief Financial Officer, with attendance from the General Counsel & Company Secretary and facilitated by the Head of Internal Audit. This Committee reviews the effectiveness of controls in mitigating risks and oversees the development of risk monitoring through Key Risk Indicators. Its findings are reported to the Audit & Risk Committee throughout the year.

Remuneration

Level and Components of Remuneration

The Board has an established Remuneration Committee which during the year comprised of myself, Robin Terrell, Simon Breakwell (Chair of the Committee), Rachel Kentleton and Angela Luger.

The Committee makes recommendations to the Board on the overall remuneration package for the

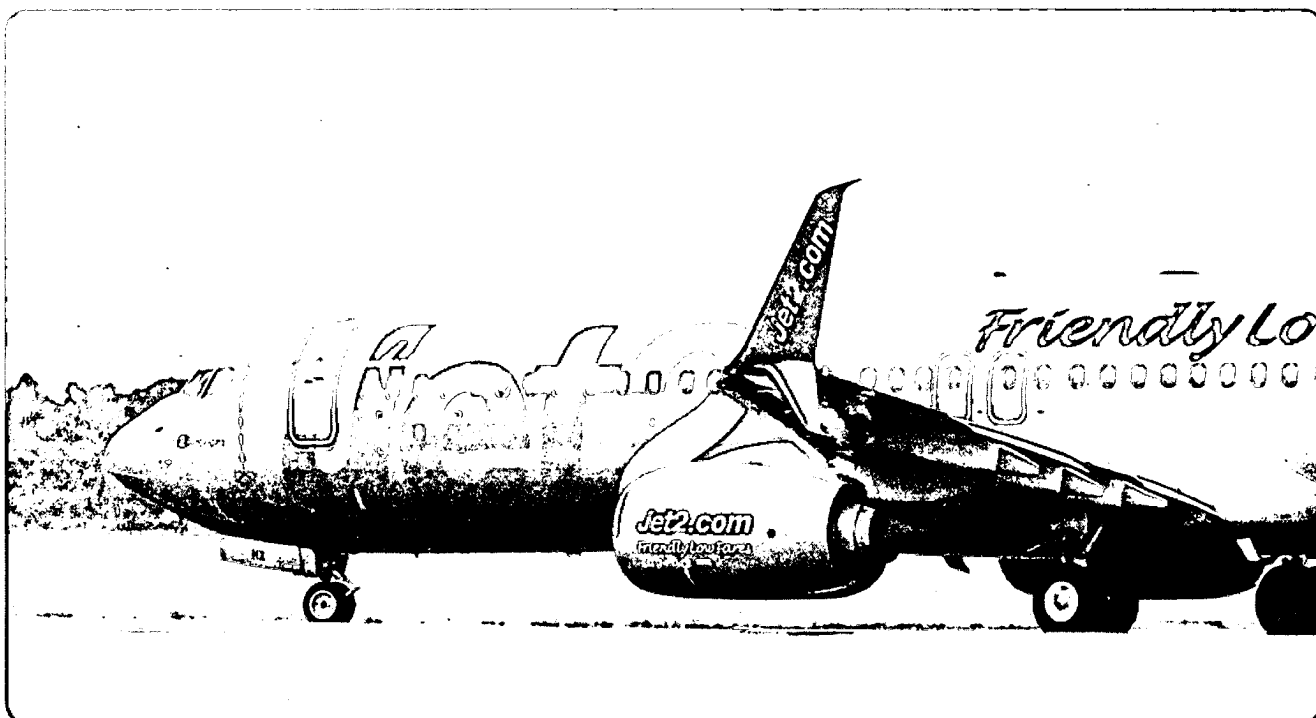
Executive Directors and other senior managers and seeks external advice on the value of the total employment packages and the proportion of performance-related elements, to ensure they are appropriate and aligned with market practice. The Remuneration Committee aims to ensure that the remuneration policy is clear, straightforward, and easy to administer.

Remuneration for Non-Executive Directors is set to reflect the time commitment and responsibilities of their roles and does not include share options or other performance-related components.

Procedure

The Remuneration Committee is responsible, within its agreed terms of reference, for making recommendations to the Board on **Jet2 plc's** executive remuneration framework and associated costs. The Committee determines the contractual arrangements, remuneration, equity awards and other benefits for the Executive Directors, including performance-related bonus schemes, and pension and compensation payments.





Further details are set out in the *Remuneration Committee Report* on pages 106 to 111.

Remuneration outcomes

Remuneration outcomes are aligned with strategic priorities and the long-term success of the Group. The Board, with guidance from the Remuneration Committee and external remuneration advisors, FIT Remuneration Consulting, exercises independent judgement and discretion to arrive at fair and balanced remuneration outcomes, taking account of both company and individual performance. When setting senior executive pay, the Board considers both external pay relativity and wider workforce remuneration and conditions.

Whistleblowing

Jet2 is committed to conducting its business with integrity and has a well-established Whistleblowing policy, supported by an anonymous online reporting mechanism. This ensures that colleagues are aware that they can raise concerns or suspicions of wrongdoing or misconduct, confident that such matters will be taken seriously, investigated appropriately,

and handled with confidentiality wherever possible, without fear of repercussion.

Advice, Information and Support

All Directors have access to the advice and services of the Company Secretary, Ian Day, who is responsible to the Board for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

In addition, all Directors have access to independent professional advice at the Company's expense where required. The Group also has Director Deeds of Indemnity and appropriate Directors' and Officers' liability insurance in place in respect of any legal action against its Directors.

Conflicts and Concerns

The Board maintains a conflicts register to identify and manage potential conflicts of interest, ensuring that third-party influence does not compromise or override independent judgement. The Group has processes in place to ensure that related party

transactions are identified before any commitment is made.

Where Directors have concerns regarding the operation of the Board or the management of the Group that cannot be resolved, such concerns are formally recorded in the Board minutes.

Board Approval of the Corporate Governance Statement

This Corporate Governance Statement is approved by the Board and signed on its behalf by:

Robin Terrell

Chairman
7 July 2026

Board of Directors



Robin Terrell



Non-Executive Chairman

Date of appointment: 14 April 2020 (appointed as Chairman on 5 September 2023)

Experience: Robin has extensive leadership experience in major online and retail businesses, having served as Chief Customer Officer at Tesco plc, as Executive Director, Multi-Channel and International at House of Fraser, as Managing Director of John Lewis Direct and as VP and Managing Director of Amazon.co.uk. Robin was formerly Non-Executive Director and Chair of the Audit and Risk Management Committee of William Hill plc between 2019 and 2021, Non-Executive Director of Karen Millen between 2016 and 2019 and Non-Executive Director and Chair of the Audit Committee of Wilko between 2016 and 2019. In addition, Robin is a Chartered Accountant having qualified with Coopers & Lybrand.

External appointments: Non-Executive Director and Chair of the Audit Committee at New Look and Non-Executive Chair of Wetsuit Outlet.

For me, Nothing Beats: VIP service from our famously friendly Red team.



Steve Heapy

Chief Executive Officer

Date of appointment: 17 June 2013

Experience: Steve has substantial experience in the travel industry, having held senior management roles with My Travel plc, Libra Holidays and Thomas Cook. Steve joined Jet2 in 2009 as Managing Director of Jet2holidays and subsequently became Chief Commercial Officer of Jet2.com. He was promoted to Chief Executive Officer of Jet2.com and Jet2holidays in 2013 before becoming Chief Executive Officer of Jet2 plc in September 2020. Steve is a Fellow of the Institute for Travel and Tourism, a Member of the Chartered Governance Institute and a Member of the Institute for Turnaround.

External appointments: Director of ABTA Limited.

For me, Nothing Beats: Being onboard a Jet2 aircraft full of happy customers, all enjoying VIP treatment.



Gary Brown

Group Chief Financial Officer

Date of appointment: 17 June 2013

Experience: Gary is a Fellow of the Institute of Chartered Accountants in England & Wales and has extensive financial, commercial and leadership experience gained across a range of leading consumer businesses. He has held a number of senior finance positions, including roles at J Sainsbury plc and Matalan plc, and served as Group Finance Director of Instore plc. Prior to joining Jet2, Gary was Global Chief Financial Officer of Umbro plc and, following its acquisition by Nike Inc., Umbro International Limited.

External appointments: None.

For me, Nothing Beats: An extensive in-flight retail offering – the ham and cheese toastie is delicious!



Rachel Kentleton



Senior Independent Non-Executive Director

Date of appointment: 18 March 2024

Experience: Rachel is an experienced qualified Chartered Accountant having held senior positions in Finance, Investor Relations and Strategy, including Group Director of Strategy and Implementation at easyJet plc, Group Finance Director at PayPoint plc and most recently, Chief Financial Officer at St Modwen Properties Limited. Rachel has held senior roles at Unilever plc, NatWest Group, Diageo plc and SABMiller plc. Rachel was also a Non-Executive Director and Chair of the Audit Committee at Persimmon plc between 2015 and 2021.

Given the breadth of her expertise, Rachel was appointed Jet2 plc's Senior Independent Non-Executive Director with effect from 4 September 2025.

External appointments: Non-Executive Director and Chair of the Audit Committee at Trustpilot Group plc, at Travelodge and at Shaftesbury Capital plc. Non-Executive Director and Member of the Audit Committee at Aqua Midco 1 Ltd (trading as 'Waterwipes').

For me, Nothing Beats: Great value holidays with flexible durations.



Angela Luger

(N) (AR) (R) (I) (D)

Non-Executive Director

Date of appointment: 3 July 2023

Experience: Angela is an experienced marketing, e-commerce and omnichannel retail director, having spent the early part of her career at Cadbury's, Coca Cola and Mars, followed by ten years with Asda as Trading Director and subsequently Global Managing Director of George at Asda. Angela was formerly Managing Director of Debenhams between 2008 and 2009, CEO of The Original Factory Shop between 2009 and 2013 and CEO of N Brown Group plc between 2013 and 2018. Angela has extensive board experience having been a Non-Executive Director and Chair of the Remuneration Committee of Manchester Airports Group, Non-Executive Director of New Look and Senior Independent Non-Executive Director of ScS Group plc.

External appointments: Senior Non-Executive Director of Portmeirion Group plc, Non-Executive Director and Chair of the Remuneration Committee at JD Sports Fashion plc and Trustee at The Pennies Foundation.

For me, Nothing Beats: An unrivalled product choice with a fabulous range of 2-5* hotels and villas.



Simon Breakwell

(N) (AR) (R) (I)

Non-Executive Director

Date of appointment: 27 April 2023

Experience: Simon is an accomplished business leader and has spent a significant part of his executive career in the travel industry, first at British Airways and then Expedia, where he was a member of the original founding team, scaled the operation internationally and managed the Hotels.com and Expedia brands. Simon launched Uber in Europe and went on to establish the brand across the region. He is a former board member of HomeAway, the online holiday rental marketplace, and was also Chair of Big Data for Travel. Simon was also previously CEO and Deputy Chairman of the AA, where he executed a major business and digital transformation programme.

External appointments: Non-Executive Director of Ornika and Senior Adviser at Silverrail.

For me, Nothing Beats: Industry-leading low cancellation rates - **Jet2** always get you to your holiday.



Rick Green

Non-Executive Director

Date of appointment: 6 September 2018

Experience: Rick has strong strategic and commercial experience in the travel industry gained from working in both the Airline and Tour Operating sectors. During the early part of his career, Rick held a number of senior management roles within First Choice Holidays and Thomas Cook, and then as Managing Director / CEO of Direct Holidays plc, My Travel Group and Globespan plc. Rick has provided consultancy services and advice to the Directors of **Jet2.com** and **Jet2holidays** on commercial strategy projects since 2010.

External appointments: Director of Brooklyn Travel Holdings Limited and a number of its subsidiary undertakings.

For me, Nothing Beats: The mobile app which has everything I need – I can book my next holiday with one click!

Committee membership

- | | |
|---|----------------------------|
| (AR) Audit & Risk Committee | (R) Remuneration Committee |
| (N) Nomination Committee | (I) Independent Director |
| (D) Designated NED for Colleague Engagement | () Chair of Committee |

Board of Directors continued

Skills and experience

	Strategy & Leadership	Finance	Travel	Risk Management	Digital / Marketing	People & Culture	Sustainability
Robin Terrell	✈	✈		✈	✈	✈	✈
Steve Heapy	✈		✈	✈	✈	✈	✈
Gary Brown	✈	✈	✈	✈		✈	✈
Rachel Kentleton	✈	✈	✈	✈			✈
Angela Luger	✈				✈	✈	
Simon Breakwell	✈		✈		✈	✈	
Rick Green	✈		✈		✈	✈	

Board tenure as at 1 July 2026

Robin Terrell	6 years
Steve Heapy	13 years
Gary Brown	13 years
Rachel Kentleton	2 years
Angela Luger	3 years
Simon Breakwell	3 years
Rick Green	7 years



Board Activities

£250m share buyback approved

April 2025

The Board approved a £250m share buyback after reviewing the Group's latest three-year financial forecasts and considering its capital allocation framework. The Board also visited London Stansted Airport, providing an opportunity to engage directly with colleagues and to see first-hand the commitment and professionalism that continue to underpin the strength of the Red Team.



2025 results approved

July 2025

The preliminary results statement and the Annual Report & Accounts were approved for issue at the July Board meeting, held at Birmingham airport. At the same meeting, the Board conducted its annual review of the rationale for the Company remaining on AIM as opposed to transitioning to the Main Market.

Following the results announcement, our Executive Directors participated in investor roadshows in London, the USA and Canada.

Senior Independent NED appointed

September 2025

Rachel Kentleton was appointed as Senior Independent Non-Executive Director, as our Board continues to evolve and benefit from her extensive experience, strong independent judgement and a deep understanding of the business and its stakeholders.



2025/26

Milan Roadshow

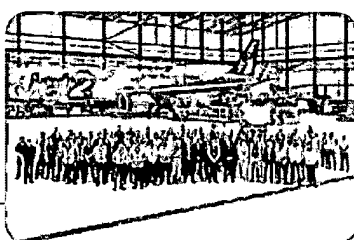
May 2025

Our CFO and Finance & Investor Relations Director conducted a roadshow in Milan for the first time to help broaden investor understanding in markets where *Jet2's* investment proposition is less well established.

New maintenance hangar operational

August 2025

Our CEO, Steve Heapy unveiled our new maintenance hangar at Manchester airport, which will play a key role in supporting our aircraft heavy maintenance operations and future fleet growth.



Annual General Meeting

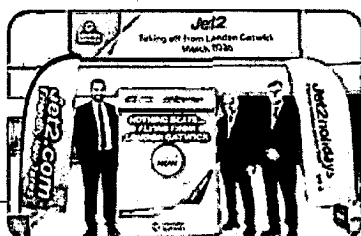
September 2025

All our Directors attended the AGM, giving shareholders the opportunity to hear from the Board on developments across the Group and to share their views on the issues of greatest interest to them.

London Gatwick approval

October 2025

The Board approved the London Gatwick business case, which represented a once-in-a-generation opportunity to accelerate the Group's growth from the UK's largest beach and city leisure destination airport.



Women in Leadership programme

January 2026

The *Women in Leadership* programme inaugural event was hosted by our HR Director, Miriam D'Souli, in our new conference suite at our Leeds head office and featured guest speakers including Rachel Kentleton, our CFO Gary Brown and our Strategy Director, Julie Folliot-Avenel. The programme is designed to build confidence and support progression for female colleagues across the business.



Colleague engagement on Directors' Day

February 2026

Our Operational Directors took part in Directors' Day across all 14 UK bases, working alongside customer-facing colleagues and supporting day-to-day operations on the ground. Our CFO, Gary Brown joined the Red Team at Liverpool airport, helping customers check-in for their flights.



Further £100m share buyback approved

November 2025

The Board approved the Interim results and an additional £100m share buyback programme.

Our CEO, CFO and Finance & Investor Relations Director hosted investor roadshows in London, providing existing and potential shareholders, and sales teams and research analysts with clear insights into the Group's performance.

ROC Tour

February 2026

The Board meeting was held at our Retail Operations Centre where the Directors saw first-hand the site's leading-edge automation technology in action. At the same meeting the Board reviewed the results of the interim colleague engagement survey.

Additionally, Angela Luger, Designated NED for Colleague Engagement, attended our Holiday House employee consultation forum, Let's *Jet2* It!



Audit & Risk Committee Report



“Rigorous challenge of key judgements and oversight of continuous improvement in financial reporting and the internal control environment, remain the primary focus of the Committee.”

Rachel Kentleton

I am pleased to present the Audit & Risk Committee's Report for the year ended 31 March 2026.

The purpose of this report is to provide shareholders with the relevant information to gain assurance over the robustness of the financial statements for the year ended 31 March 2026, together with an overview of the effectiveness of the Group's internal controls, risk management framework, internal audit function and the relationship with our external auditors, KPMG LLP (KPMG).

On behalf of the Committee, I would like to thank the Group's Finance Department for their ongoing professionalism and dedication which is so crucial in such a high-volume, fast-moving business and makes the task of this Committee that much easier.

I hope that you find this report informative in outlining the Committee's work, and I welcome any feedback from shareholders in relation to the Committee and its activities.

Committee composition

The Audit & Risk Committee comprises:

- Myself, Rachel Kentleton (Chair of the Audit & Risk Committee), **Jet2 plc** Senior Independent Non-Executive Director;
- Simon Breakwell, **Jet2 plc** Independent Non-Executive Director; and
- Angela Luger, **Jet2 plc** Independent Non-Executive Director.

I am a member of the Chartered Institute of Management Accountants and have extensive experience from senior roles across Finance, Investor Relations and Strategy. My previous positions include Chief Financial Officer of St. Modwen Properties Limited, Group Finance Director at PayPoint plc and Group Director of Strategy and Implementation at easyJet plc. My recent and relevant financial experience suitably qualifies me to be the Chair of the Committee and in addition, I was appointed Senior Independent Non-Executive Director with effect from 4 September 2025.

Simon's significant travel industry experience and Angela's wide-ranging knowledge of large national corporations provides complementary challenge and enables the Committee to offer balanced and well-informed oversight to the Board.

Further details of the Committee members and their respective experience can be found on pages 94 to 95.

Other regular attendees

While not members of the Committee, the Chief Executive Officer, the Group Chief Financial Officer, the Group Legal Director & Company Secretary, the Finance & Investor Relations Director, the Head of Internal Audit and representatives of KPMG are also regularly invited to attend meetings.

Frequency of meetings

The Committee met formally four times in the year. In addition, I also met informally with both KPMG and the Head of Internal Audit without executive management present at regular intervals throughout the year. Details of attendance at Committee meetings during the year can be found on page 87.

Committee key responsibilities & areas of focus during the year ended 31 March 2026

The Committee's Terms of Reference can be found on the **Jet2 plc** website. A summary of the Committee's duties and Terms of Reference can be found below:

Key responsibilities	Committee actions during the year
Financial reporting Ensuring the integrity and clarity of financial reporting and formal announcements relating to the Group's financial performance. Providing oversight and review of significant financial judgements and estimates.	- Reviewed and approved the Annual Report & Accounts for the year ended 31 March 2025 and half-year results to 30 September 2025. - Challenged the key financial reporting judgements and estimates and concluded that accounting treatments were appropriate. - Provided advice on the Annual Report & Accounts and concluded that it was fair, balanced and understandable. - Considered reports and updates from the external auditor, including the impact of new and existing accounting standards and / or judgemental issues. - Considered the findings of an FRC limited scope review conducted on the Annual Report & Accounts for the year ended 31 March 2025, together with the Group's responses to its recommendations. - Oversaw the development of reporting on sustainability scenario modelling outcomes performed using Shared Socioeconomic Pathways under three scenarios: Net-zero aligned; Current policies; and Worst-case.
Going concern and viability statement Considering key judgements and estimates applied in respect of the Going concern and viability statement.	- Reviewed and concluded over the Group's status both as a going concern over a one-year period and its viability over a three-year review period. - Reviewed the appropriateness and adequacy of the Group's going concern and viability disclosures in the Annual Report & Accounts.
External audit Considering the appointment of the external auditor, their independence and objectivity and the scope of their work. Reviewing the findings of the financial audit with the external auditors.	- Reviewed the effectiveness of the external audit process for the year ended 31 March 2025 and monitored and concluded on the independence of the external auditor prior to approving their terms of engagement and remuneration for the year ended 31 March 2026. - Reviewed and approved the Non-audit services policy and any fees of this nature incurred during the year. - Reviewed the audit plan for the year ended 31 March 2026.
Risk management and internal controls Reviewing and monitoring the adequacy and effectiveness of internal control and risk management policies. Reviewing procedures for detecting fraud.	- Reviewed the principal risks affecting the Group and considered feedback from separate formal risk review meetings. - Reviewed procedures for detecting fraud and any whistleblowing reports. - Considered, reviewed and, where appropriate, challenged the overall IT environment and its controls, including cyber-security. - Performed a deep-dive review on certain key risks and their associated controls. Examples included: Cyber & IT security, which was reviewed at the April 2025 meeting; Assisted travel, reviewed at the July 2025 meeting and Jet2holidays Risk & Safety, covered at the November 2025 meeting. - Reviewed principal risk disclosures in the Annual Report & Accounts for accuracy and completeness.

Audit & Risk Committee Report *continued*

Key responsibilities	Committee actions during the year
Internal audit Overseeing the scope of internal audit work for the year and reviewing the effectiveness of the Internal Audit function.	- Reviewed reports from the Internal Audit function and monitored the timely implementation of agreed management actions. Areas considered during the year included reviews on IT development, controls over customer communications relating to hotel building works and product changes, rostering and crewing processes, IT general controls and colleague expenses policy compliance. - Agreed the internal audit plan for the year and ensured that the function is operating effectively and is appropriately resourced to fulfil this plan. - Approved the Internal Audit Strategy & Framework and satisfied itself that the function has sufficient authority to fulfil its duties, remains independent and is objective in forming its judgements and opinions.
Provision 29 compliance Monitoring and overseeing compliance with the requirements of Provision 29 under the Corporate Governance Code 2024.	- Received updates on work performed by Internal Audit to prepare the Group for compliance with Provision 29 of the UK Corporate Governance Code 2024. This included: - Review of material control identification. - Monitoring of material control effectiveness in conjunction with control owners throughout the Group. - Developing and delivering a work programme on enhanced assurance processes and the reporting required to enable required disclosures under Provision 29.

Significant accounting issues considered by the Committee

The Committee reviewed accounting papers prepared by management and considered, with input from the external auditor, those issues deemed to be of most significance for the 2026 Annual Report & Accounts and therefore requiring the sharpest focus by its members.

The Committee considered the revenue recognition policies and reconciliation procedures performed by the business, noting the robust nature of monthly reconciliation procedures in terms of automated matching of cash receipts with sales system bookings in order to gain sufficient comfort over the accuracy of revenue recognition.

As in previous years, KPMG's testing centred around extraction of customer booking data for the year and re-performance of the calculation of revenue and deferred revenue using data and analytics audit techniques and third-party sourced flight

departure dates. The Committee has evaluated KPMG's audit conclusions and is satisfied that revenue has been appropriately recognised in the accounts.

The Committee assessed the overall quality and sufficiency of the 2026 Annual Report & Accounts through discussion with management and the external auditor and reported its findings to the Board. The Audit & Risk Committee concluded that it considered the Annual Report & Accounts for the year ended 31 March 2026 to be fair, balanced and understandable and provides the information necessary for shareholders to assess our strategy, business model, financial position and performance.

FRC review of financial statements

During the year, the FRC's Corporate Reporting Review team confirmed that they had conducted a limited scope review of the Group's Annual Report & Accounts for the year ended 31 March 2025. Pleasingly, the FRC raised no questions or clarifications in their review but did make a small number of recommendations to improve the clarity of the financial statements for the reader. They also noted that the review provides no assurance that the Annual Report & Accounts are correct in all material respects, as the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

To ensure each recommendation was fully understood, the Group Reporting team reviewed the relevant accounting standard or applicable FRC Thematic Review and produced a summary of recommended actions for Audit & Risk Committee consideration.

Going concern

The Committee reviewed the going concern basis on which the Annual Report & Accounts is prepared, the Directors having produced financial forecasts for the Group, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2029.

To assess the appropriateness of the preparation of the Group's financial statements on a going concern basis, two financial forecast scenarios have been produced for the twelve-month period following approval of these financial statements:

- A base case which assumes a full unhindered flying programme utilising an aircraft fleet of 139 at budgeted average load factor against a 8% increase in seat capacity and with the unhedged jet fuel requirement aligned to elevated market rates seen during the conflict in the Middle East; and
- A downside scenario with average load factors reduced to 70% from August 2026 to reflect a material reduction in demand or the occurrence of operationally disruptive events. Furthermore, it reflects jet fuel prices remaining elevated into Summer 2027, together with the consideration of a lack of available funding for new aircraft during this period.

During their review, the Committee considered the Group's principal risks and uncertainties and the impact on forecast information if these risks were to materialise during this period. Other key considerations were:

- current forward booking performance against the forecast;
- the availability of banking facilities and their associated covenant measurements;
- the timing and value of any future share buybacks;
- the timing and funding of future aircraft deliveries;
- the current headroom in the downside scenario described above;

- the adequacy and relevance of sensitivities applied; and
- the healthy closing total cash and money market deposits balance of £3,292.5m at 31 March 2026.

Based on the combination of these factors, the Committee concluded that under both scenarios there is a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Consequently, it is appropriate for the Group to continue to adopt the going concern basis in preparing the financial statements for the financial year ended 31 March 2026.

The *Going Concern Statement* can be found on page 45.

Viability statement

The Committee reviewed the scenarios prepared for the Going Concern and Viability review, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2029.

The Committee considered the assumption of a three-year viability period and agreed with the Directors' assessment that this aligns with the Group's medium-term fleet and operational planning timelines.

The Committee noted that the forecasts sensibly assume that the Group may continue to incur inflationary pressures most notably hotel accommodation, fuel, carbon and aircraft maintenance costs, which may not be able to be fully passed on to customers. These impacts will, however, be partially offset through the continued receipt of more fuel efficient A321neo aircraft into the fleet. It was also noted that should customer demand prove to be weaker than forecast, due to the mix of aircraft the Group retains some flexibility to downsize its fleet if required and eliminate the fixed costs associated with those particular aircraft.

Following a review of these forecasts alongside the principal risks and uncertainties that the Group faces and its ability to mitigate and manage those risks, the Committee have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 March 2029.

The *Viability Statement* can be found on page 46.

External audit

The following section describes how the Committee has complied with each of the applicable provisions of the Minimum Standard for Audit Committees and the External Audit, which is applicable for companies reporting under the UK Corporate Governance Code 2024.

KPMG were first appointed as **Jet2 plc's** external auditor on 24 March 2005. In view of their tenure and in line with good governance practice, the Committee initiated and oversaw a full audit tender process for the external audit for the year ended 31 March 2025, following which KPMG were reappointed in October 2023. During the tender process, KPMG demonstrated to the Committee that they were best placed to fulfil the Group's selection criteria, in particular through greater application of data analytics in their work and the strength of their sector expertise across the audit team. Auditor appointment is subject to ongoing monitoring, and the Committee revisited their review of KPMG's effectiveness as part of the 2025 year-end process. In doing so, the Committee considered several factors including: the overall quality and scope of the audit; the expertise of the audit partner and wider audit team; the extent to which the audit plan was met and the quality of its delivery and execution; the standard of communication and engagement with the Audit & Risk Committee, including how issues were reported, followed up and resolved; and KPMG's independence and whether

Audit & Risk Committee Report *continued*

an appropriate level of challenge and professional scepticism existed in their work.

The Committee also sought the views of key members of the finance team and senior management on the audit process and their feedback confirmed that KPMG had continued to perform well during the audit of the year ended 31 March 2025 and had provided an appropriate level of challenge to management.

Additionally, the Committee is satisfied with the performance of the external auditor and the policies and procedures in place to maintain their objectivity and independence including: the auditor's procedures for maintaining and monitoring independence, including those to ensure that the partners and staff have no personal or business relationships with the Group, other than those in the normal course of business permitted by UK ethical guidance; and the auditor's policies for rotation of the audit partner every five years, together with regular rotation of key audit personnel. David Derbyshire, the current audit partner, will rotate following completion of the audit for the year ending 31 March 2027.

Based on the review and feedback received, the Committee concluded that KPMG possesses the skills and experience required to fulfil its duties effectively and efficiently for the year ended 31 March 2026 audit.

The fee paid to KPMG for the statutory audit of the Group and Company financial statements and the audit of Group subsidiaries pursuant to legislation was £0.9m. KPMG do not provide any non-audit services to the Group with the exception of those disclosed below. Resolutions to reappoint KPMG as auditor and to authorise the Directors to agree their remuneration will be put to shareholders at the AGM.

There were no shareholder requests for certain matters to be covered in the external audit and there were no regulatory quality inspections

in respect of the external audit performed during the year ended 31 March 2025.

Non-audit services policy

The Group's non-audit services policy is in line with the requirements set out in the Financial Reporting Council's Revised Ethical Standard and is in place to ensure that the provision of non-audit services does not impair KPMG's independence. The non-audit services policy was last reviewed in November 2025 and will continue to be reviewed on an annual basis. For permitted non-audit services that are clearly trivial, the Audit & Risk Committee has pre-approved the use of the external auditor subject to specified annual limits.

KPMG's fees for non-audit services provided during the year ended 31 March 2026 were £34,300 (2025: £27,000), which is approximately 4% of the 2026 audit fee (2025: 3%). These fees covered: audit-related assurance services on ATOL and ABTA reporting; and assurance procedures in relation to the confirmation of package holiday passengers to Morocco from **Jet2.com** Limited. KPMG was engaged to provide these assurance services due to the applicable regulatory requirements and its knowledge of the Group. The Committee is satisfied that the work was best performed by KPMG and that any threats to auditor independence arising from the performance of this additional work are considered to be insignificant.

The Group also receives advice as needed from Deloitte LLP and PwC LLP on taxation issues and Herbert Smith Freehills Kramer LLP on legal issues relating to corporate matters.

Internal audit, internal controls & risk management

The Audit & Risk Committee is responsible for monitoring the performance and effectiveness of the Company's Internal Audit activities. Consequently, the Audit & Risk Committee reviewed and approved the annual internal audit plan,

ensuring that it was appropriately based on our Risk Assessment Framework. In addition, the Committee received regular progress updates on the delivery of the plan at each of its meetings during the year.

The Group's Internal Audit team remains a key function within the business and provides independent and objective assurance over the design and operating effectiveness of internal controls, through a risk-based approach. The team has unrestricted access to all Group documentation, premises, functions and colleagues to enable it to perform its work. The Head of Internal Audit reports to the Committee and, administratively, to the Group Chief Financial Officer. The Committee engages directly with the Internal Audit team, who also had three separate meetings with KPMG during the year.

An External Quality Assessment of the Internal Audit function was performed by BDO LLP during the year ended 31 March 2025, which concluded that the function was effective. The Assessment made some additional recommendations for the Committee to consider and many of these have since been adopted. This includes: enhancements to both planning and reporting to highlight, articulate and justify areas that are excluded from planning and scoping; thematic reporting to focus on common themes identified from internal audit findings; and the implementation of a feedback process to help support continuous improvement.

Internal Audit continues to work with both senior management and the Board to maintain the Group's risk register and to ensure that there is appropriate alignment and understanding of key risks (and the controls in place to mitigate them), and risk appetite. The Group implemented a new Enterprise Risk Management ('ERM') system in the year, replacing the previously used spreadsheet-based risk management tool. All risks and controls were

successfully migrated into the new system, which enables more efficient maintenance, whilst retaining high quality reporting of risk performance and risk and control effectiveness scoring relative to risk appetite.

The ERM is also a vital aid to the Committee in their responsibilities for both reviewing and monitoring the adequacy and effectiveness of internal controls and in preparing the Group for compliance with the requirements of Provision 29 of the Corporate Governance Code 2024.

The Head of Internal Audit has roles and responsibilities beyond Internal Audit, namely Risk Management, Business Continuity and Fraud Prevention. To avoid the threat of self-review, it has been established that:

- Internal Audit shall not perform any assurance work on these areas;
- If the Committee determines that these areas require assurance, the Group will engage competent external advisors to complete any work required;
- If the Head of Internal Audit believes that independence or objectivity is impaired in fact or appearance, details of the impairment will be immediately disclosed to the Committee Chair; and
- The Head of Internal Audit will confirm to the Committee, at least annually, the organisational independence of Internal Audit and any areas where Internal Audit are unable to provide assurance.

Internal Audit also have a key role in the oversight of our business continuity capabilities, ensuring that key functions are able to continue to operate effectively when faced with unexpected disruptive events.

Provision 29 of the Corporate Governance Code 2024 readiness activities

Provision 29 requires the Board to monitor the Company's risk management and internal control framework and, at least annually, carry out a review of its effectiveness. Monitoring and review should cover all material controls, including financial, operational, reporting and compliance controls. In the Annual Report & Accounts, the Board should provide:

- A description of how they have monitored and reviewed the effectiveness of the framework;
- A declaration of effectiveness of the material controls as at the balance sheet date; and
- A description of any material controls which have not operated effectively at that date and any actions (taken and proposed) to remediate.

The new requirements of Provision 29 do not apply to the Group until the year ending 31 March 2027. However, to assist the Board in preparing to fulfil their duties, the Group's Internal Audit team have completed preparations a year in advance including:

- Identifying material controls by considering existing controls which mitigate the Group's principal risks with the approach to defining 'materiality' agreed by the Committee. Material controls typically constitute control frameworks or clusters of more granular key controls. All key controls are assessed at least annually, with the assessment challenged and validated by Internal Audit. Key and material controls will be re-confirmed annually.
- Mapping assurance activities against each key control, using the Group's "three lines of defence" approach, including:

- First-line attestation and assessment by control owners and operators;
- Second-line assurance provided by steering groups, compliance teams and risk functions; and
- Third-line assurance from Internal Audit reports and other relevant third parties.
- Ensuring that appropriate internal systems, infrastructure, resources and monitoring and reporting mechanisms are in place to provide the Committee and the Board with the visibility and assurance it will need to meet all Provision 29 disclosures and requirements.

As a result of this annual review of the effectiveness of the risk management and internal control systems, which the Committee undertakes on behalf of the Board, it is considered that the Board has fulfilled its current obligations under the Code.

Future developments

At the start of the 2026 calendar year, the Committee established a detailed schedule to address the key areas of focus for the remainder of the financial year ended 31 March 2026 and the first nine months of the year ending 31 March 2027. The schedule will evolve during the year to respond to the priorities of both the Board and the business.

As the Group prepares for the implementation of Provision 29, the Committee will maintain its focus on internal controls and related reporting requirements.



Rachel Kentleton

Non-Executive Director, Chair of the Audit & Risk Committee
7 July 2026

Remuneration Committee Report



“ Our approach is to align executive pay and reward with shareholder interests and to incentivise the team to deliver long-term, sustainable profitability and the implementation of the Group’s strategic objectives. ”

Simon Breakwell

I am pleased to present the Remuneration Committee’s Report for the year ended 31 March 2026.

Committee composition & meetings

During the year, the Group’s Remuneration Committee (the Committee) comprised:

- Robin Terrell, our Chairman, **Jet2 plc** Independent Non-Executive Director;
- Myself, Simon Breakwell (Chair of the Committee), **Jet2 plc** Independent Non-Executive Director;
- Rachel Kentleton, **Jet2 plc** Senior Independent Non-Executive Director; and
- Angela Luger, **Jet2 plc** Independent Non-Executive Director.

The Committee met formally four times in the year.

Committee key responsibilities

The Committee makes recommendations to the Board on the overall remuneration package for the Executive Directors and other senior managers. It takes external advice from FIT Remuneration Consultants LLP on the value of the total employment packages and the extent of the performance-related elements within, to ensure that they are appropriate when measured against comparable companies.

The Committee reviews the structure of all share incentive plans, including the potential award levels and any related performance targets.

The Committee is dedicated to ensuring that remuneration packages effectively align the interests of Executive Directors and senior management with those of the Company’s shareholders, while also providing appropriate incentives to support the continued delivery of long-term, sustainable profitability.

The Committee believes that the remuneration policy is clear, easy to understand, and straightforward to implement and administer.

Committee key areas of focus during the year **Directors’ and colleagues’ remuneration**

To ensure the Group’s salary proposals remain competitive in retaining talented colleagues and attracting new individuals to support future growth, all colleagues received a 4% annual salary increase effective from 1 April 2026. The Chairman, Executive Directors, Operational Directors, and Non-Executive Directors chose to forgo this 4% increase in acknowledgement of heightened geopolitical and economic uncertainty.

Our dedicated Colleagues have consistently delivered our award-winning *Customer First* service during the year and in recognition, the Group will distribute payments under the Discretionary Colleague Profit Share Scheme to non-management

colleagues in July 2026. In addition, reflecting the Company’s operating and financial performance for the financial year ended 31 March 2026, payments will also be made under the Discretionary Bonus Scheme for management colleagues.

Senior Executive Incentive Plan for the year ended 31 March 2026

The Group operated the Senior Executive Incentive Plan (SEIP) for Executive Directors and Operational Directors for the year ended 31 March 2026, using the same metric weightings as in previous years: Profit 60%, Customer 20%, and Personal 20%.

Performance conditions were achieved in part with the Profit result for the year slightly lower than the budgeted Profit before FX revaluation and taxation target and accordingly all SEIP participants received an element of the awards available to them under the SEIP (105% of base salary for Executive Directors, 70% for Chiefs, and 56% of base salary for other Directors). As required by the SEIP, a material proportion of the SEIP outcome (equivalent to 21% of the total award value) was deferred for three years as an award of shares.

Share Reward Plan

The Committee seeks to ensure that the Company appropriately protects shareholders’ interests by offering competitive rewards to those individuals who are key to our continued success. At the same time, any long-term incentive arrangements must align with the principle that our

remuneration policy should remain clear, easy to understand, and straightforward to implement and administer.

To support these objectives, the Company operates a Share Reward Plan. Awards granted under this Plan are long-term, restricted stock-type awards, designed to promote the retention of our Executive Directors and key senior Colleagues.

Annual awards under the Share Reward Plan for **Jet2 plc** Executive Directors, valued at 150% of base salary, will again be made in July 2026 (2025: 150%). The Committee considers that this level of award offers appropriate reward opportunities while supporting retention, thereby serving shareholders' long-term interests.

Consistent with earlier Share Reward Plan awards, the July 2026 awards are subject to a vesting period of three years from the date of grant. The Committee will also consider performance in the following areas across the three-year period before confirming the vesting of the awards:

- personal;
- overall Company;
- against the principles of *People, Service, Profits*; and
- sustainability.

ShareSave

The Committee believes that ShareSave schemes foster a stronger sense of ownership and pride among colleagues, which in turn supports retention and motivates them to deliver our *Customer First* strategy.

To encourage wider ownership of **Jet2 plc** shares and to ensure colleagues are fully engaged in the Company's future growth, the Group launched a fourth ShareSave scheme in September 2025. The scheme provides colleagues in the UK, Spain and Portugal with the opportunity to save up to £500 per month (€500 for European colleagues) over a period of 36 months.

At maturity, colleagues will have the option of purchasing shares in **Jet2 plc** at a price of £13.05 (September 2024 scheme: £10.78), representing a 20% discount to the market value share price at the commencement of the scheme, or to receive back their total savings including interest accrued at a bonus rate in line with HMRC guidelines.

Executive Director remuneration policy

The details of individual components of the remuneration package are discussed below.

Remuneration element and purpose	Operation	Measures to assess performance / clawback application
Salary To provide the core compensation for the Executive Director's role, at a level to attract and retain executives of the required calibre.	The basic salary for each Executive Director is determined by individual performance and reference to external market data. Each salary is reviewed annually by the Committee. The basic salary is the only element of remuneration that is pensionable.	Not applicable
Pension To provide an appropriate level of retirement provision.	Executive Directors are eligible to participate in a defined contribution pension plan. In addition, contributions may be made to a personal pension arrangement, including through salary sacrifice, and / or cash payments may be made in lieu of pension contributions. In the financial year ended 31 March 2026, the maximum pension benefit provided was equivalent to 14% of base salary.	Not applicable
Benefits To provide customary benefits.	The principal benefits include one or more of the following non-cash benefits: the provision of a company car, fuel allowance, life assurance and the provision of private healthcare. The Committee has discretion to determine whether other benefits should be provided. The cost to the Group of providing these benefits may vary year-on-year, and the Group monitors this cost.	Not applicable

Remuneration Committee Report

continued

Remuneration element and purpose	Operation	Measures to assess performance / clawback application
SEIP (Cash bonus with deferral element) The Senior Executive Incentive Plan (SEIP) is a performance-related cash bonus plan, with the ability for the Committee to mandate that a proportion of the bonus be deferred into a deferred share award (the Deferred Award) dependent on the level of bonus achieved. The SEIP is intended to incentivise executives, reward strong performance and align remuneration to the Group's objectives and goals, including a deferral element to provide longer-term alignment to shareholders.	SEIP cash award In order to encourage profit performance and to reward achievement of relevant customer and individual metrics, bonus awards under the SEIP are determined based on performance conditions set annually. The maximum award value under the SEIP is 150% of base salary. To the extent that the award value achieved exceeds a specified deferral threshold (currently equal to 40% of the maximum award value), half of the award value in excess of the deferral threshold is granted as a Deferred Award. At maximum performance, the Deferred Award will therefore represent 30% of the total award value. Any earned cash bonus element is paid following the announcement of results for the financial year to which it relates. The payment of the cash bonus element under the SEIP is subject to the Executive Director being in employment, and not under notice on the payment date, subject to the potential for good leaver treatment.	The specific targets, and the weightings of each metric, will be set annually by the Committee. The profit-based metric will, however, normally represent at least the majority of the total bonus opportunity. Cash bonus payments are subject to clawback at the discretion of the Committee in the event of a misstatement of results within one year of payment or the discovery of misconduct that occurred at any time prior to payment.
	SEIP Deferred Award Deferred awards are granted over a number of shares to reflect the value of the deferred bonus element based on the higher of: the average share price over the twelve-month period to the fifth dealing day following (and including) the date of announcement of results for the relevant financial year; and a scheme minimum share price. Deferred awards take the form of a right to receive shares at a price payable equal to the nominal value per share. Deferred awards are subject to a vesting period of three years from the date of grant. On vesting, a dividend equivalent payment will be made on vested shares. The Committee also has discretion to determine that deferred awards may be paid in cash. Vesting is not subject to further performance conditions, given that deferred awards represent the deferral of previously earned annual bonus. However, the vesting of a deferred award under the SEIP is subject to the Executive Director being in employment and not under notice on the vesting date, subject to the potential for good leaver treatment. Good leaver reasons include the Executive Director's death, injury, disability, redundancy, retirement or in connection with a business or company disposal. In these cases, the Deferred Award shall vest (either on the normal vesting date or immediately as determined by the Committee) subject, unless the Committee determines otherwise, to prorating for time. In addition, the Committee retains discretion to permit the payment of cash awards and / or vesting of deferred awards in other circumstances.	Deferred awards are subject to clawback at the discretion of the Committee in the event of a misstatement of results within one year of grant or the discovery of misconduct that occurred at any time prior to vesting.

Remuneration element and purpose	Operation	Measures to assess performance / clawback application
Share Reward Plan (SRP) SRP is a deferred share award intended to aid in retention of executives and bring direct alignment of their experience to those of shareholders as we seek to drive future growth.	SRP Awards are granted over a number of shares to reflect the value of the Share Reward based on the average share price over the preceding financial year calculated consistently with the SEIP Deferred Awards. SRP Awards take the form of a right to receive shares, at a price payable equal to the nominal value per share. SRP awards are subject to a vesting period of three years from the date of grant. Vesting is subject to the Executive Director being in employment and not under notice on the vesting date, subject to the potential for good leaver treatment. Good leaver reasons include the Executive Director's death, injury, disability or in connection with a business or company disposal. All vestings are reviewed by the Remuneration Committee before approval. The Committee will consider overall performance in the following areas across the three-year period before confirming the vesting of awards: overall Personal, Company performance, performance against the principles of <i>People, Service, Profits</i> ; and Sustainability performance.	SRP awards are subject to clawback at the discretion of the Committee in the event of a misstatement of results within one year of grant, or the discovery of misconduct that occurred at any time prior to vesting.

Non-Executive Director remuneration

Non-Executive Director fees are determined by the Board, having taken advice from FIT Remuneration Consultants LLP on appropriate fee levels.

Fees reflect the time commitment and responsibilities of the roles. There are additional fees for the appointment as a Senior Independent Non-Executive Director, for chairing Committees and for the Designated Non-Executive Director for Workforce Engagement. Robin Terrell, the Chairman, does not receive any additional fees for chairing Committees.

The Non-Executive Directors are not involved in any discussions or decisions about their own remuneration and do not participate in any bonus or share-based incentive plans.

Service contracts and terms governing loss of office

Gary Brown and Steve Heapy's service contracts, dated 29 April 2013 and 17 June 2013 respectively, contain a twelve-month rolling notice period for notice given by the Company and a nine-month rolling notice period for notice given by the individual.

Each of the Non-Executive Directors has a formal letter of engagement containing a three-month rolling notice period for notice given by either party.

There are no predetermined special provisions for Executive or Non-Executive Directors regarding compensation in the event of loss of office. The Committee considers the circumstances of individual cases of early termination and determines compensation payments accordingly.

All Directors will retire from the Board at the Annual General Meeting on 3 September 2026 and, being eligible, will offer themselves for re-election in line with the Company's Articles of Association.

Remuneration Committee Report

continued

Directors' emoluments during the year

Year ended 31 March 2026	Basic salary and fees £000	Benefits ⁽²⁾ £000	Pension £000	SEIP cash awards ⁽³⁾ £000	SEIP deferred awards ⁽⁴⁾ £000	SRP deferred awards ⁽⁴⁾ £000	Total 2026 £000
Executive Directors:							
Steve Heapy	909	15	109	750	318	1,134	3,235
Gary Brown	702	3	97	573	242	865	2,482
Non-Executive Directors:							
Robin Terrell	330	-	-	-	-	-	330
Rachel Kentleton	96	-	-	-	-	-	96
Simon Breakwell	88	-	-	-	-	-	88
Angela Luger	82	-	-	-	-	-	82
Rick Green ⁽¹⁾	128	-	-	-	-	-	128
Total	2,335	18	206	1,323	560	1,999	6,441

Year ended 31 March 2025	Basic salary and fees £000	Benefits ⁽²⁾ £000	Pension £000	SEIP cash awards ⁽³⁾ £000	SEIP deferred awards ⁽⁴⁾ £000	SRP deferred awards ⁽⁴⁾ £000	Total 2025 £000
Executive Directors:							
Steve Heapy	900	13	106	927	250	991	3,187
Gary Brown	682	3	94	708	192	758	2,437
Non-Executive Directors:							
Robin Terrell	320	-	-	-	-	-	320
Rachel Kentleton	83	-	-	-	-	-	83
Simon Breakwell	85	-	-	-	-	-	85
Angela Luger	80	-	-	-	-	-	80
Rick Green ⁽¹⁾	148	-	-	-	-	-	148
Total	2,298	16	200	1,635	442	1,749	6,340

Notes:

- ¹ Rick Green received fees of £66,000 (2025: £87,000) in respect of consultancy services for the Group which are included in basic salary and fees.
- ² The remuneration package of each Executive Director includes one or more of the following non-cash benefits: the provision of a company car; fuel allowance; life assurance and private healthcare.
- ³ There have been cash awards of £1,323,000 under the SEIP scheme in relation to the financial performance for the year ended 31 March 2026 (2025: £1,635,000).
- ⁴ Under the SRP scheme, deferred awards were granted in July 2025, July 2024, July 2023 and July 2022. Under the SEIP scheme, deferred awards were granted in July 2025, July 2024 and July 2023, and further deferred awards will be granted in July 2026 in respect of performance over the year ended 31 March 2026. For the remuneration disclosure above, the annual charge recorded is based on the IFRS 2 accounting fair value of the deferred awards at grant, spread over the period from the service commencement date or grant date to the vesting date for SEIP and SRP respectively. Further details of these awards are provided in the *Directors' interests in options and deferred awards* table.

Directors' interests in options and deferred awards

The interests of the Directors who served during the year in options and deferred awards over shares were as follows:

Director	Share scheme / Award Plan	Exercise / award price	At 31 March 2025 No.	Granted during the year ⁽¹⁾ No.	Exercised during the year No.	Lapsed in the year No.	At 31 March 2026 No.
Steve Heapy	SEIP Deferred Award	1.25p	63,147	26,308	–	–	89,455 ²
Gary Brown	SEIP Deferred Award	1.25p	48,212	20,086	–	–	68,298 ³
Steve Heapy	SRP Award	1.25p	261,871	90,325	(87,591)	–	264,605 ⁴
Gary Brown	SRP Award	1.25p	199,937	68,963	(66,875)	–	202,025 ⁵
Steve Heapy	ShareSave 2022	£7.66	2,349	–	(2,349)	–	– ⁶
Gary Brown	ShareSave 2022	£7.66	2,349	–	(2,349)	–	– ⁶
Steve Heapy	ShareSave 2025	£13.05	–	1,406	–	–	1,406 ⁷
Gary Brown	ShareSave 2025	£13.05	–	1,406	–	–	1,406 ⁷

¹ SEIP and SRP deferred awards were all granted on 22 July 2025 and vest on 22 July 2028. The number of shares awarded during the year was calculated using the average closing mid-market share price for the 12-month period ended 15 July 2025 of £15.10.

² 32,589 deferred awards vest on 12 July 2026, 30,558 awards vest on 22 July 2027 and 26,308 deferred awards vest on 22 July 2028.

³ 24,881 deferred awards vest on 12 July 2026, 23,331 awards vest on 22 July 2027 and 20,086 deferred awards vest on 22 July 2028.

⁴ 72,419 deferred awards vest on 16 July 2026, 101,861 deferred awards vest on 22 July 2027 and 90,325 deferred awards vest on 22 July 2028.

⁵ 55,292 deferred awards vest on 16 July 2026 and 77,770 deferred awards vest on 22 July 2027 and 68,963 deferred awards vest on 22 July 2028.

⁶ 2,349 options vested on 1 October 2025.

⁷ 1,406 Options vest on 1 October 2028 and represent the total number of shares granted if monthly contributions are maintained for the full three-year vesting period.

The closing mid-market price of the Company's shares on 31 March 2026 was £11.12 per 1.25 pence ordinary share. The highest and lowest closing mid-market prices during the year were £19.45 and £10.50, respectively.

Director shareholdings

The Directors who held office at 31 March 2026 had the following interests in the ordinary shares of the Company at that date:

Director	31 March 2026	31 March 2025
Steve Heapy	403,643	355,114
Gary Brown	195,556	157,949
Robin Terrell	13,761	13,761
Rachel Kentleton	3,439	1,801
Simon Breakwell	1,200	–
Angela Luger	1,403	1,403
Rick Green	3,000	3,000

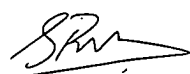
No Directors have a non-beneficial interest in the shares of the Company. None of the Directors have any direct or indirect interest in any contract or arrangement subsisting at the date of these financial statements that is significant in relation to the business of the Group or the individual and that is not otherwise disclosed.

Advisers

When required, Herbert Smith Freehills Kramer LLP provides legal and regulatory advice to the Company on executive incentive arrangements and the operation of share plans.

During the year FIT Remuneration Consultants LLP also provided the Committee with external remuneration advice. FIT is a member of the Remuneration Consultants Group and the voluntary code of conduct of that body is designed to ensure that objective and independent advice is given to remuneration committees. The Remuneration Committee is satisfied that the advice received was objective and independent.

The Remuneration Committee Report is approved by the Board and signed on its behalf by:



Simon Breakwell

Chair of the Remuneration Committee

7 July 2026

Nomination Committee Report



“ The Committee’s key priority during the year was overseeing an internal Board Performance Effectiveness Review. ”

Robin Terrell

This report provides details of the role of the Nomination Committee, the work it has undertaken during the year and details of how it intends to carry out its responsibilities going forward.

Committee composition & meetings

The Nomination Committee (the Committee) comprises:

- Myself, Robin Terrell (Chair of the Committee), **Jet2 plc** Independent Non-Executive Director
- Rachel Kentleton, **Jet2 plc** Senior Independent Non-Executive Director
- Simon Breakwell, **Jet2 plc** Independent Non-Executive Director; and
- Angela Luger, **Jet2 plc** Independent Non-Executive Director.

The Committee met formally twice in the year with details of attendance set out in the *Corporate Governance Statement* on page 87.

Committee key responsibilities

The role of the Committee is to:

- Assist the Board by keeping the composition and performance of the Board and its Committees under continuous review to ensure it has the necessary balance of skills and experience to fulfil its purpose;

- Ensure a thorough and transparent process is adopted for making new appointments to the Board;
- Oversee diversity, inclusion and succession within the Board and its committees;
- Evaluate the skills, knowledge and experience of the Board;
- Review time commitments and external directorships of the Board; and
- Review the outcome of Board evaluations.

The Committee’s Terms of Reference can be found on the **Jet2 plc** website.

Key Committee activity during the year

In September 2025, the Committee recommended to the Board the appointment of Rachel Kentleton as Senior Independent Director. As an established Board member, Rachel brings a wealth of relevant experience, strong leadership skills and strategic judgement, alongside a deep understanding of the business through her role as Chair of the Audit & Risk Committee.

Led by myself as Chairman and supported by the Company Secretary, the Board carried out an internal Board Performance Effectiveness Review. The Chairman’s evaluation was separately led by the Senior Independent Non-Executive Director and supported by the Company Secretary. Further information on

this review can be found in the Corporate Governance Statement on page 90. The Board remains committed to undertaking annual performance evaluations, with an externally facilitated review planned for completion in the future.

The Committee re-assessed the skills, experience, performance and independence of the Directors and considered these to be appropriate to deliver the Group’s Strategy.

Board induction

On appointment, each Non-Executive Director receives a detailed description of their role and responsibilities. In addition, they undergo a comprehensive induction organised by the Company Secretary, which includes meetings with the Group’s Executive Directors and senior management team as well as visits to operational sites. This process helps to ensure that they understand the Group’s culture, business, strategy and key stakeholders.

Assessment of independence of the Non-Executive Directors

The Committee affirmed that Simon Breakwell, Angela Luger and Rachel Kentleton remained independent during the year. Rick Green continues to work as a consultant for **Jet2.com** and **Jet2holidays** and is therefore not considered independent.

Tenure and re-election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors will seek re-election (as appropriate) at the next AGM on 3 September 2026.

Time commitments and external appointments of Non-Executive Directors

The Committee satisfied itself that the Non-Executive Directors have sufficient time to be able to fulfil their Group responsibilities. The Committee did not identify any instances of overboarding.

Diversity and inclusion

Promoting gender, cultural, and overall diversity remains a significant priority for the business. While progress was made at Board level during the year with the appointment of our first female Senior Independent Non-Executive Director, the Committee recognises that more can be done at Board and senior leadership levels across the Group.

The Group's Equality and Diversity Policy prescribes recruiting the best person for the job and the Committee believes in recommending Board appointments that are guided by objective criteria, including relevant skills and experience, to ensure that the most suitable candidate is selected while promoting diversity, inclusion, and equal opportunity. The Committee seeks to ensure that specific effort is made at Board and senior leadership levels across the Group to bring forward candidates from a range of gender, ethnic and social backgrounds for future appointments.

During the year we launched our **Jet2 Women in Leadership Programme**, which is designed to empower and develop aspiring female leaders within **Jet2**, and **Jet2FlightPath**, a fully funded pilot training programme attracting individuals from socially diverse backgrounds across the UK to embark on a long and successful flying career. Further information on our **Jet2FlightPath** programme can be found in the *Our People* section on page 75.

Details of our gender balance can be found in our *Gender Pay Gap Report* for April 2025, referenced on page 79.

Looking forward

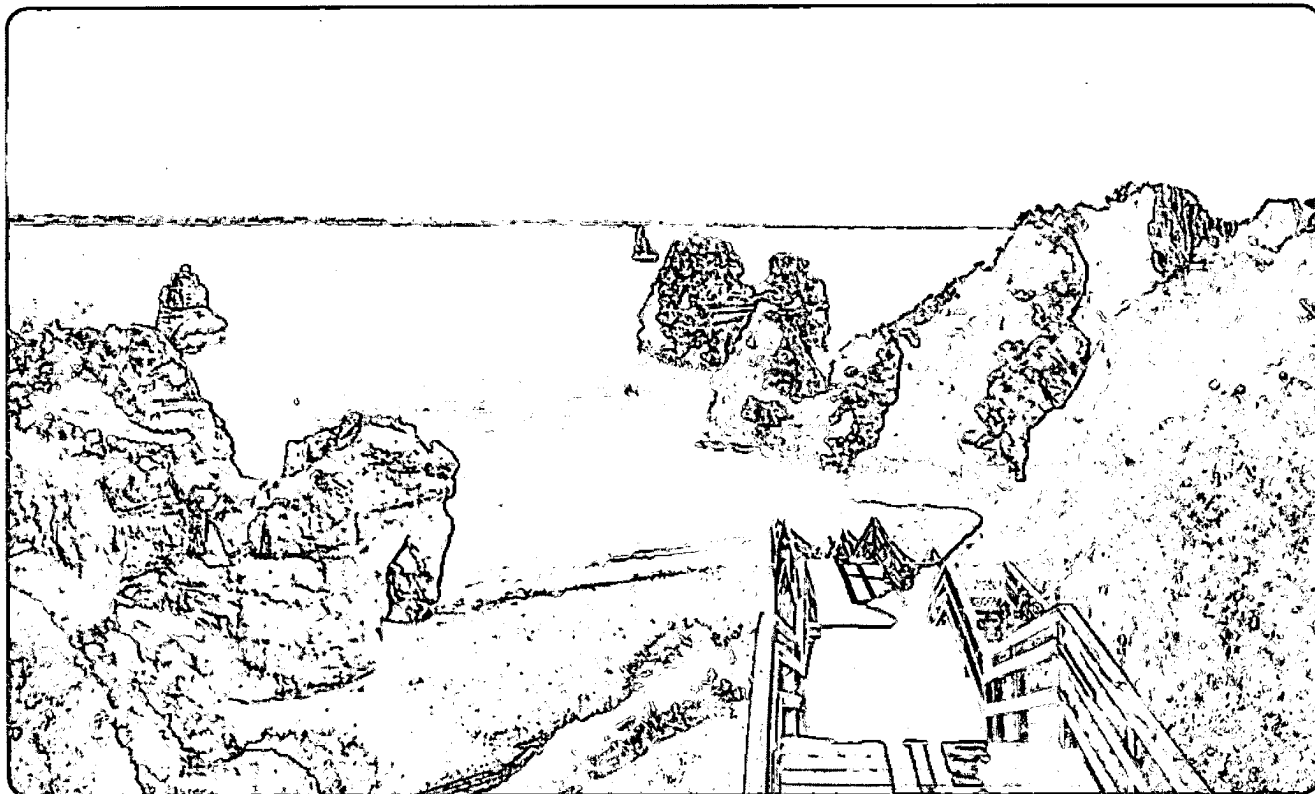
The Board is committed to providing equal opportunities for all colleagues and to having a diverse workforce of gender, age, nationality, education and background.

The Committee will continue to ensure that the Board possesses the appropriate skills and experience required to execute the Group's Strategy and review the Directors' development and succession.



Robin Terrell

Chairman, Chair of the Nomination Committee
7 July 2026



Directors' Report

This Directors' Report includes the information required to be included under the Companies Act or, where provided elsewhere, an appropriate cross-reference is given as follows:

- Strategic Report: pages 02 to 80;
- Risk Management, including going concern and viability statements: pages 30 to 46;
- Sustainability: pages 56 to 61;
- Corporate Governance Statement approved by the Board: pages 84 to 93;
- Directors of the Company: pages 94 to 95;
- Directors' remuneration: page 110.

Results and dividends

The results for the year are set out in the Consolidated Income Statement and show a profit after taxation of £410.5m (2025: £446.8m).

Basic earnings per share was 211.2p (2025: 213.1p) and in view of the financial performance, our financial strength, continued confidence in the Group's prospects, and in line with our capital allocation principles the Board is recommending a final dividend of 12.4p, in respect of the financial year ended 31 March 2026. The dividend will be paid on 21 October 2026 to shareholders on the register on 17 September 2026, subject to shareholder approval at the Annual General Meeting (AGM) to be held on 3 September 2026 (2025: 12.1p). An interim dividend of 4.5p was paid during the year (2025: 4.4p), making a combined dividend of 16.9p (2025: 16.5p).

Post-balance sheet events

There have been no material events after the balance sheet date of 31 March 2026 through to the date of this Annual Report & Accounts.

Share capital and authority to purchase shares

The Company's share capital as at 31 March 2026 was 192,557,351 ordinary shares of 1.25 pence each ('Ordinary Shares') (31 March 2025: 214,683,850).

During the year ended 31 March 2026 no new Ordinary Shares (2025: 2,569) were issued. Details of the share capital are set out in Note 26 to the consolidated financial statements.

At the Annual General Meeting in September 2025 shareholders gave authority to the Directors to purchase up to 20,796,104 shares in the Company, representing approximately ten per cent of its issued share capital during the period which expires at the 2026 Annual General Meeting, at a price to be determined within certain limits. 22,126,499 Ordinary Shares in the Company were purchased during the year ended 31 March 2026 which included 6,565,945 Ordinary Shares purchased under this authority, with the balance authorised at the Annual General Meeting in September 2024.

Employee Benefit Trust

The *Jet2 plc* Employee Benefit Trust (EBT) is operated by Computershare Trustees (Jersey) Limited to acquire and hold shares to satisfy future share awards granted to Directors and colleagues under the Company's share schemes. The EBT Trustees are authorised to purchase Company shares for this purpose. The EBT has waived its entitlement to receive dividends on shares held to satisfy future share awards.

Transactions of the EBT are fully consolidated within the Group Financial Statements. The EBT's purchases of *Jet2 plc* ordinary shares are debited directly to equity and disclosed separately in the Statement of Financial Position as an Own share reserve.

During the year, the EBT acquired 2,300,000 shares for total consideration of £31.9m and transferred 5,969,694 shares from the EBT to satisfy colleague share awards. As at 31 March 2026 the EBT held 6,553,084 Ordinary Shares in the Company representing 3.40% of the issued share capital of the Company.

Material holdings

As at 30 June 2026 the Directors are aware that the following individuals and entities were interested, directly or indirectly, in 3% or more of the issued share capital of the Company:

Philip Meeson	15.84%
Silver Point Capital	7.64%
Fidelity Management & Research	3.86%
Barclays Capital Securities Limited	3.69%
Employee Benefit Trust	3.31%
Interactive Brokers (EO)	3.04%

Transactions with related parties

Rick Green, Non-Executive Director of *Jet2 plc* received £66,000 (2025: £87,000) in respect of consultancy services for the Group in addition to his non-executive director fees during the year ended 31 March 2026.

Rick Green is a Director of Brooklyn Travel Holdings Limited, Congress Team International (UK) Limited and Stewart Travel Limited, being subsidiaries of Brooklyn Travel Holdings Limited. Steve Heapy is also a Director of ABTA Limited. Full details of the transactions between the Group and these counterparties during the financial year ended 31 March 2026 are set out in Note 31 to the consolidated financial statements.

Directors' interests

Details of Directors' remuneration, their interests in the share capital of the Company and share-based incentive awards are set out in the *Remuneration Committee Report* on pages 110 to 111.

Annual General Meeting

The Notice convening the AGM to be held at 9:30am on 3 September 2026 at Holiday House, Ingram Street, Leeds, LS11 9AW, together with explanatory notes on the Resolutions to be proposed, is contained in a circular to be sent to shareholders with this Annual Report & Accounts.

Disclosure of information to auditor

Each of the persons who are Directors at the date of approval of this Annual Report & Accounts confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report & Accounts and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Group and Parent Company financial statements for each financial year. Under the AIM Rules of the London Stock Exchange, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and they have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 *Reduced Disclosure Framework*.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period.

In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable, and, in respect of the Parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

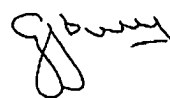
The Directors have decided to prepare a Corporate Governance Statement voluntarily as if the Company were required to comply with the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in relation to those matters.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We consider the Annual Report & Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors' Report, Strategic Report, the Corporate Governance Statement and the Reports of the Audit & Risk, Remuneration and Nomination Committees have been approved by the Board and signed on its behalf by:



Gary Brown

Group Chief Financial Officer
7 July 2026

Independent Auditor's Report

to the members of Jet2 plc

1. Our opinion is unmodified

We have audited the financial statements of **Jet2 plc** (the Company) for the year ended 31 March 2026 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, Parent Company Balance Sheet, Parent Company Statement of Changes in Equity, and the related notes, including the accounting policies in Note 2 of both the Group and Parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed other entities of public interest. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Overview

Materiality:	£28.0m (2025: £28.5m)
Group financial statements as a whole	5.1% (2025: 4.8%) of Group profit before tax

Key audit matters	vs 2025
Recurring risks	
Revenue recognition (Group)	◀▶
Aircraft depreciation (Parent Company)	◀▶

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, unchanged from 2025, were as follows:

	The risk	Our response
Revenue recognition Group Package holidays: £5,962.7m (2025: £5,772.9m) and Flight-only ticket revenue: £844.2m (2025: £780.1m) Refer to page 102 (Audit Committee Report), page 132 (accounting policy) and page 140 (financial disclosures).	Processing error: Revenue from package holidays is apportioned over the duration of the holiday. Revenue from ticket sales for flight-only tickets is recognised on the date of departure. Due to the high-volume of sales and the differing timing of when cash is received (flights upon booking, holidays upon booking and on or before 10 weeks prior to departure), there is a risk that the booking systems and the reporting system do not appropriately process the information to recognise the respective revenue accurately in the correct accounting period.	Our procedures included: • Control design and operation: We evaluated the design and implementation, and tested the operating effectiveness, of automated controls related to the booking systems from which we extract sales data. This is to gain evidence that the data was complete and accurate; • Independent re-performance: We assessed the accuracy of the Group's revenue recorded in the year by extracting raw customer booking data from the booking systems and performing an independent calculation of Package holiday and Flight-only ticket revenue and deferred revenue using the flight departure dates which, together with holiday duration, determine the timing of recognition; • Test of detail: Using data and analytics techniques, we undertook testing to match all Package holiday and Flight-only ticket revenue recognised in the year to the Group's flight departure data on a transactional basis. We compared the Group's flight departure data to third party flight tracking information to ensure revenue had not been recognised where the performance obligation had not been met; and • Test of detail: To test the data used in our independent re-performance of revenue procedure, principally using data and analytics techniques on a transactional level, we undertook testing to match Package holiday and Flight-only ticket revenue and deferred revenue to the associated receipt of cash.

Independent Auditor's Report

to the members of Jet2 plc continued

2. Key audit matters: our assessment of risks of material misstatement (continued)

	The risk	Our response
Aircraft depreciation Parent company 2026: £40.4m (2025: £37.4m) Refer to pages 164 to 165 (Parent Company accounting policy); and page 167 (Parent Company financial disclosures).	Subjective estimate The estimation of depreciation for each aircraft incorporates assumptions around both the useful economic lives and the residual values of its components. Certain of the airframes have useful economic lives extending until 2051 and their continued use over that period is dependent on the Group's required fleet size, any future environmental considerations and the emergence of new technology. This may also impact the residual values of the aircraft at the end of their useful economic lives. Aircraft depreciation is not at a high risk of significant misstatement or subject to significant judgement. However, due to the materiality of the aircraft net book value in the context of the Parent Company financial statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.	We performed the tests below rather than seeking to rely on any of the Parent Company's controls because the nature of the balance meant that detailed testing is inherently the most effective means of audit evidence. Our procedures included: • Benchmarking assumptions: We challenged the appropriateness of economic lives and residual values by comparing against manufacturer's specification, technical guidance, published estimates of other airlines and the Group's own experience of recorded profit or loss on past aircraft disposals; • Benchmarking assumptions: We evaluated assumptions with regard to market conditions impacting the fleet against independent industry information to assess the impact on aircraft useful lives and residual values. This included current estimates of the likely timetable for change in engine technologies to meet carbon reduction commitments and obligations; • Assessing consistency: We assessed the consistency of the planned increase in fleet size (including the new A321neo aircraft on order from Airbus) with the Group's longer-term forecasts for aircraft usage, and we assessed the ability to reduce the fleet size if necessary, without impacting the useful lives of existing owned aircraft; and • Assessing transparency: We assessed whether the Parent Company's disclosures detailing the assumptions and sources of estimation uncertainty concerning useful lives and residual values were adequately disclosed.

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at £28.0m (2025: £28.5m), determined with reference to a benchmark of Group profit before tax of which it represents 5.1% (2025: 4.8%).

Materiality for the Parent Company financial statements as a whole was set at £27.0m (2025: £25.5m), determined with reference to a benchmark of Parent Company total assets, limited to be less than group materiality as a whole. It represents 0.7% (2025: 0.8%) of the stated benchmark.

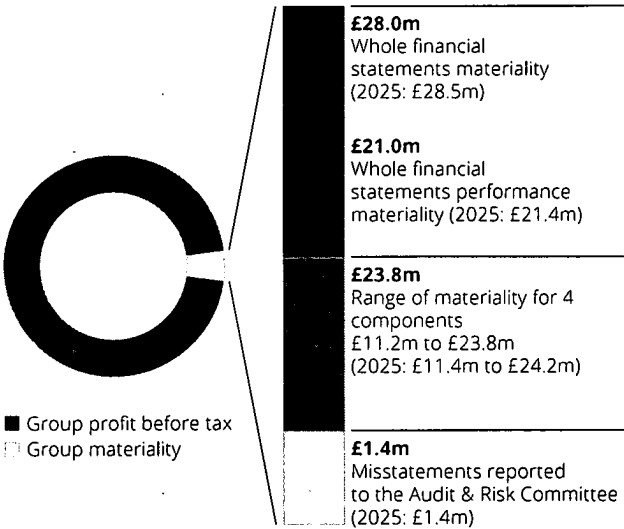
In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2025: 75%) of materiality for the financial statements as a whole, which equates to £21.0m (2025: £21.4m) for the Group and £20.2m (2025: £19.1m) for the Parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit & Risk Committee any corrected or uncorrected identified misstatements exceeding £1.4m (2025: £1.4m) in addition to other identified misstatements that warranted reporting on qualitative grounds.

Group profit before tax
£551.0m (2025: £593.2m)

Group materiality
£28.0m (2025: £28.5m)



Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 7 (2025: 7) components, having considered our evaluation of the Group's operational and legal structure; the existence of common information systems; and our ability to perform audit procedures centrally.

Of those, we identified 4 (2025: 4) quantitatively significant components, including the Parent Company, which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

We set the component materialities, ranging from £11.2m to £23.8m (2025: £11.4m to £24.2m), having regard to the mix of size and risk profile of the components across the Group.

Our audit procedures covered 100% of Group Revenue (2025: 100%). We performed audit procedures in relation to components that accounted for 100% (2025: 100%) of Group profit before tax and 100% (2025: 100%) of Group total assets.

Group auditor oversight

The work on all the quantitatively significant components, including the audit of the Parent Company, was performed by the Group team.

The impact of controls on our Group audit

We identified the Group's main finance IT systems and the Group's revenue booking systems to be the main IT systems relevant to our Group audit. We involved IT specialists to support us in obtaining an understanding of these IT systems.

For the Group's revenue systems, we used IT auditors to assist us in assessing the design and operating effectiveness of the related general IT and certain specific automated controls. Following our testing, we relied on general IT controls and specific automated controls in determining the work to be performed in our audit of revenue. We also tested operating effectiveness of, and placed reliance on, manual bank reconciliation controls for our audit of revenue and cash and cash equivalents.

Our controls testing performed over revenue and cash supported our data-oriented substantive approach as further detailed in our key audit matter on revenue recognition. Our audit approach to other routine transactional areas of the audit, including our testing over expenditure, was substantive as we believe this was more efficient and as such we did not seek to rely on the operating effectiveness of controls in these areas.

Independent Auditor's Report

to the members of Jet2 plc continued

4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements.

The Group has set out its Sustainability targets with an ultimate goal of the Group being climate Net Zero by 2050. The majority of the Group's carbon emissions result from combustion of aviation fuels.

The Group considered the impact of climate change and the Group's targets in the preparation of the financial statements, including an evaluation of critical accounting estimates and judgements. The Group concluded that this did not have a material effect on the consolidated financial statements, as described on pages 131 and 132.

As a part of our audit, we made enquiries of management to understand the extent of the potential impact of climate change risks on the Group's financial statements, including their assessment of critical accounting estimates and judgements, and the effect on our audit. We held discussions with our own climate change professionals to challenge our risk assessment.

Climate targets have the potential to affect forward looking assessments such as the replacement date of assets.

On this audit there are limited other forward-looking assessments due to the nature of the Company's assets. The Group's plans do not involve replacing assets before the end of their useful economic life. As a result, our risk assessment was that climate change does not currently have a significant impact on key judgements or estimates in the financial statements and did not have a significant effect on our audit and key audit matters.

We have read the Group's disclosure of climate related information in the Strategic report within the Annual Report & Accounts as set out on pages 56 to 61 and considered consistency with the financial statements and our audit knowledge.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group and the Parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (the going concern period).

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent

risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period.

The risks that we considered most likely to adversely affect the Group's and Parent Company's available financial resources over this period were weaker UK economic confidence, which may result in a reduction in customer demand, and geopolitical tensions which may impact the supply and cost of jet fuel and also reduce customer demand.

We also considered less predictable but realistic second order impacts, such as not obtaining funding for new committed aircraft deliveries.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

We considered whether the going concern disclosure in Note 2 to the financial statements gives a full and accurate description of the Directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period; and
- we have nothing material to add or draw attention to in relation to the Directors' statement in Note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in Note 2 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (fraud risks) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board and Audit & Risk Committee minutes;
- Considering remuneration incentive schemes and performance targets for senior management, including the Senior Executive Incentive Plan and the Share Reward Plan; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

On this audit we do not believe there is a fraud risk related to revenue recognition because of the lack of material judgement or estimation in revenue recognition and, due to the high-volume low-value nature of sales, the scale of any fraud would have to be so significant to result in a material misstatement that the risk is considered remote.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all in-scope components based on risk criteria developed either using artificial intelligence transaction scoring or component specific criteria. These include but are not limited to: posting between unusual accounts, unexpected postings, and postings with unusual descriptions;

- Comparing the identified entries to supporting documentation; and
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: package travel, aviation, health and safety, data protection, consumer protection, competition, environmental, employment law, anti-bribery and anti-corruption and money laundering legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report

to the members of Jet2 plc continued

6. Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report & Accounts together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Corporate Governance statement on page 91 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the Annual Report & Accounts and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;

- the section of the Annual Report & Accounts describing the work of the Audit & Risk Committee, including the significant issues that the Audit & Risk Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the Annual Report & Accounts that describes the review of the effectiveness of the Group's risk management and internal control systems.

In addition to our audit of the financial statements, the Directors have engaged us to review their Corporate Governance Statement as if the Company were required to comply with the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in relation to those matters. Under the terms of our engagement, we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 115, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company'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 they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the terms of our engagement by the Company. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report, and the further matters we are required to state to them in accordance with the terms agreed with the Company, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**David Derbyshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
7 July 2026

Our Financials

Consolidated Income Statement	126
Consolidated Statement of Comprehensive Income	127
Consolidated Statement of Financial Position	128
Consolidated Statement of Cash Flows	129
Consolidated Statement of Changes in Equity	130
Notes to the Consolidated Financial Statements	131
Parent Company Balance Sheet	162
Parent Company Statement of Changes in Equity	163
Notes to the Parent Company Financial Statements	164
Glossary of Terms	171
Secretary and Advisers	172
Financial Calendar	173

“Booking with Jet2 gives us confidence and reassurance, as they are reliable. From booking to flights, transfers, hotels and representatives, we have always been pleased with their service”

**Nothing Beats®
a Jet2holiday!**



John travelled from Bristol to Malaga
with his partner in November 2023

Consolidated Income Statement

For the year ended 31 March 2026

	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Revenue	6	7,482.1	7,173.5
Operating expenses	7	(7,042.5)	(6,727.0)
Operating profit	8	439.6	446.5
Finance income		140.7	178.9
Finance expense		(49.5)	(58.0)
Net FX revaluation gains		6.4	15.5
Net financing income	9	97.6	136.4
Profit on disposal of property, plant and equipment		13.8	10.3
Profit before taxation		551.0	593.2
Taxation	11	(140.5)	(146.4)
Profit for the year		410.5	446.8
<i>(all attributable to equity shareholders of the Parent)</i>			
Earnings per share			
– basic	13	211.2p	213.1p
– diluted	13	208.2p	207.2p

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

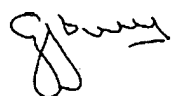
	Note	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Profit for the year		410.5	446.8
Other comprehensive income / (expense)			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges:			
Fair value gains / (losses)	25	434.8	(119.1)
Net amount transferred to Consolidated Income Statement	25	90.6	78.2
Cost of hedging reserve movement	25	(5.7)	8.3
Related taxation (charge) / credit	11	(130.0)	8.1
Revaluation of foreign operations		(1.6)	(2.5)
		388.1	(27.0)
Total comprehensive income for the year			
<i>(all attributable to equity shareholders of the Parent)</i>		798.6	419.8

Consolidated Statement of Financial Position

At 31 March 2026

	Note	2026 £m	2025 £m
Non-current assets			
Intangible assets	14	26.8	26.8
Property, plant and equipment	15	1,669.9	1,453.1
Right-of-use assets	16	692.6	679.6
Trade and other receivables	18	54.8	35.4
Derivative financial instruments	25	43.2	8.0
		2,487.3	2,202.9
Current assets			
Inventories	17	163.9	145.3
Trade and other receivables	18	466.8	392.7
Derivative financial instruments	25	372.2	13.0
Money market deposits	19	1,773.4	1,969.0
Cash and cash equivalents	19	1,519.1	1,186.8
		4,295.4	3,706.8
Total assets		6,782.7	5,909.7
Current liabilities			
Trade and other payables	20	642.2	612.8
Deferred revenue	21	2,142.3	2,097.8
Borrowings	22	47.8	80.0
Lease liabilities	23	240.8	156.7
Provisions	24	57.3	56.5
Derivative financial instruments	25	19.3	79.4
		3,149.7	3,083.2
Non-current liabilities			
Deferred revenue	21	22.4	24.1
Borrowings	22	533.9	344.1
Lease liabilities	23	457.1	557.1
Provisions	24	110.9	69.6
Derivative financial instruments	25	0.1	8.7
Deferred taxation	11	447.8	211.1
		1,572.2	1,214.7
Total liabilities		4,721.9	4,297.9
Net assets		2,060.8	1,611.8
Shareholders' equity			
Share capital	26	2.4	2.7
Share premium	26	19.8	19.8
Own share reserve	26	(91.7)	(143.7)
Cash flow hedging reserve	26	356.6	(37.4)
Cost of hedging reserve	26	(20.0)	(15.7)
Other reserves	26	(2.2)	(0.6)
Retained earnings	26	1,795.9	1,786.7
Total shareholders' equity		2,060.8	1,611.8

The financial statements on pages 126 to 161 were approved by the Board of Directors and authorised for issue on 7 July 2026 and were signed on its behalf by:


Gary Brown
Group Chief Financial Officer
Jet2 plc, Registered no. 01295221

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Profit before taxation		551.0	593.2
Net financing income (including Net FX revaluation gains)	9	(97.6)	(136.4)
Depreciation	15, 16	292.9	282.1
Profit on disposal of property, plant and equipment		(13.8)	(10.3)
Equity settled share-based payments	26	10.1	13.2
Operating cash flows before movements in working capital		742.6	741.8
Increase in inventories		(18.6)	(20.5)
Increase in trade and other receivables		(40.2)	(69.0)
Increase in trade and other payables		56.3	106.5
Increase in deferred revenue		42.8	195.3
Increase in provisions		36.6	23.1
Cash generated from operations		819.5	977.2
Interest received		146.4	172.1
Interest paid		(47.3)	(48.0)
Income taxes paid		(32.0)	(43.6)
Net cash generated from operating activities		886.6	1,057.7
Cash used in investing activities			
Purchase of property, plant and equipment		(379.6)	(391.4)
Purchase of right-of-use assets		(11.6)	(7.2)
Proceeds from sale of property, plant and equipment		18.2	10.3
Money market deposit placements (restated)	27	(2,348.7)	(2,545.6)
Money market deposit receipts (restated)	27	2,543.1	2,320.0
Net cash used in investing activities		(178.6)	(613.9)
Cash used in financing activities			
Repayment of convertible bond	27	(2.9)	(398.8)
Repayment of borrowings	27	(81.9)	(119.6)
New loans advanced	27	237.8	146.5
Payment of lease liabilities	27	(163.3)	(134.6)
Purchase of own shares by Employee Benefit Trust	26	(31.9)	(158.5)
Purchase of own shares for cancellation	26	(330.9)	–
Proceeds from exercised share options		31.4	–
Dividends paid in the year		(32.1)	(31.6)
Net cash used in financing activities		(373.8)	(696.6)
Net increase / (decrease) in cash in the year		334.2	(252.8)
Cash and cash equivalents at beginning of year		1,186.8	1,439.6
Effect of foreign exchange rate changes	27	(1.9)	–
Cash and cash equivalents at end of year		1,519.1	1,186.8

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Share capital £m	Share premium £m	Own share reserve £m	Cash flow hedging reserve £m	Cost of hedging reserve £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
Balance at 1 April 2024	2.7	19.8	-	(6.7)	(21.9)	53.3	1,361.7	1,408.9
Total comprehensive income	-	-	-	(30.7)	6.2	(2.5)	446.8	419.8
Convertible bond repurchase	-	-	-	-	-	(37.4)	-	(37.4)
Convertible bond equity reclassification	-	-	-	-	-	(14.0)	14.0	-
Purchase of own shares by Employee Benefit Trust (EBT)	-	-	(158.5)	-	-	-	-	(158.5)
Exercise price for options from EBT	-	-	14.8	-	-	-	(14.8)	-
Share-based payments	-	-	-	-	-	-	13.2	13.2
Deferred tax on share-based payments	-	-	-	-	-	-	(2.6)	(2.6)
Dividends paid in the year	-	-	-	-	-	-	(31.6)	(31.6)
Balance at 31 March 2025	2.7	19.8	(143.7)	(37.4)	(15.7)	(0.6)	1,786.7	1,611.8
Total comprehensive income	-	-	-	394.0	(4.3)	(1.6)	410.5	798.6
Purchase of own shares for cancellation	(0.3)	-	-	-	-	-	(330.6)	(330.9)
Purchase of own shares by Employee Benefit Trust	-	-	(31.9)	-	-	-	-	(31.9)
Own shares issued under share schemes	-	-	83.9	-	-	-	(83.9)	-
Proceeds from exercised share awards	-	-	-	-	-	-	31.4	31.4
Share-based payments	-	-	-	-	-	-	10.1	10.1
Deferred tax on share-based payments	-	-	-	-	-	-	(3.1)	(3.1)
Corporation tax on share-based payments	-	-	-	-	-	-	6.9	6.9
Dividends paid in the year	-	-	-	-	-	-	(32.1)	(32.1)
Balance at 31 March 2026	2.4	19.8	(91.7)	356.6	(20.0)	(2.2)	1,795.9	2,060.8

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. Authorisation of financial statements and statement of compliance

Jet2 plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM. The address of its registered office is Low Fare Finder House, Leeds Bradford Airport, Leeds, LS19 7TU.

The Group's financial statements for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 July 2026 and the Consolidated Statement of Financial Position was signed on the Board's behalf by Gary Brown, Group Chief Financial Officer. The Group's financial statements consolidate the financial statements of *Jet2 plc* and its subsidiaries.

2. Accounting policies

Basis of preparation

The Group's financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards and applicable law.

The Company has elected to prepare its Parent Company financial statements in accordance with FRS 101 *Reduced Disclosure Framework*; these statements are presented on pages 162 to 170.

The financial statements of the Group and the Parent Company are presented in pounds sterling and all values are rounded to the nearest £100,000, except where indicated otherwise.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

The financial statements have been prepared under the historical cost convention except for all derivative financial instruments which have been measured at fair value.

Going concern

The Directors have prepared financial forecasts for the Group, comprising profit before and after taxation, balance sheets and cash flows through to 31 March 2029.

For the purpose of assessing the appropriateness of the preparation of the Group's financial statements on a going concern basis, two financial forecast scenarios have been prepared for the twelve-month period following approval of these financial statements:

- A base case which assumes a full unhindered flying programme utilising an aircraft fleet of 139 at budgeted average load factor against a 8% increase in seat capacity and with the unhedged jet fuel requirement aligned to elevated market rates seen during the conflict in the Middle East; and
- A downside scenario with average load factors reduced to 70% from August 2026 to reflect a material reduction in demand or the occurrence of operationally

disruptive events. Furthermore, it reflects jet fuel prices remaining elevated into Summer 2027, together with the consideration of a lack of available funding for new aircraft during this period.

The forecasts consider the current cash position and an assessment of the principal areas of risk and uncertainty as described in more detail in the *Risk Management* section on pages 30 to 46.

In addition to forecasting the cost base of the Group, both scenarios reflect no mitigating actions taken to defer uncommitted capital expenditure during the forecast period. The base case scenario incorporates the funding of future aircraft deliveries with our well-established aircraft financing partners, with the downside scenario assuming that the RCF could be utilised to cover any shortfall in the unlikely event that the deliveries could not be financed.

The Directors concluded that, given the combination of a closing total cash and money market deposits balance of £3,292.5m at 31 March 2026 together with the forecast monthly cash utilisation, the Group would have sufficient liquidity under both scenarios throughout a period of at least twelve months from the date of approval of the financial statements in July 2026. In addition, the Group is forecast to meet its RCF covenants under both scenarios at 30 September 2026 and 31 March 2027 with significant headroom.

As a result, the Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2026.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the *Sustainability* section of the Strategic report on pages 56 to 61. These risks were refined following a detailed climate scenario analysis performed in the year ended 31 March 2025, which is still deemed to be an accurate reflection of the Group's current climate-related risks.

The Directors have specifically reviewed the Group's aircraft useful economic life and residual value accounting estimates in light of the Group's emissions targets set out in its Sustainability Strategy and the impact these may have on its future fleet requirements. This review considered the current progress and estimated date of availability of new technology being developed across the airline industry, including 100% SAF-compatible aircraft and aircraft powered by alternative energy sources such as hydrogen.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

2. Accounting policies *continued*

In addition, there is currently no enacted or draft Government climate legislation to limit the use of less-efficient aircraft, therefore the Group concluded that the existing estimates remained appropriate.

There are no further material impacts to other accounting estimates or judgements in the current year as a result of climate change.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

Employee Benefit Trust

The **Jet2 plc** Employee Benefit Trust (EBT) holds shares for the purpose of satisfying future awards that may vest under the Company's share-based incentive schemes. The assets and liabilities of the EBT are accounted for as assets and liabilities of **Jet2 plc** on the basis that the EBT is acting as the agent of **Jet2 plc**. The EBT's purchases of **Jet2 plc** ordinary shares are debited directly to equity and disclosed separately in the Statement of Financial Position in the Own shares reserve.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation.

Revenue

Revenue (which excludes Value Added Tax and Air Passenger Duty) arises from package holidays, passenger aircraft operations, sale of non-ticket ancillary products and charter aircraft operations.

Revenue from package holidays is apportioned over the duration of the holiday. Revenue from ticket sales for scheduled passenger flights is recognised at the date of departure. A proportion of flight delay compensation payments are offset against revenue up to the full value of the ticket price, as the benefits associated with the performance obligation are not transferred to the customer if the flight is delayed. Any residual compensation which exceeds the full value of the ticket price is charged to operating expenses. Where compensation claims are not yet settled at the year-end, these are held within provisions. Non-ticket revenues, such as hold baggage

charges, advanced seat assignment and extra legroom charges, and in-flight retail sales are also recognised once the associated flight has departed, or the holiday has started. Commission earned from car hire bookings is recognised on flight departure, reflecting the point when services are performed. Commission earned from travel insurance is recognised at the time of booking, as the Group acts solely as an agent of the insurance company.

Other Leisure Travel revenue includes charter aircraft income which is recognised in the period in which the service is provided. In addition, cancellation income, in respect of non-refundable amounts paid on bookings cancelled by the customer prior to the date of departure, is recognised at the time of cancellation.

Cash amounts received from customers for whom revenue has not yet been recognised are recorded in the Statement of Financial Position as deferred revenue within current liabilities, or within non-current liabilities if the Group's services are expected to be performed more than twelve months from the balance sheet date.

Employee benefits

Share-based payments

The Company grants equity settled share-based payments to certain colleagues. The Company uses a closed-form model to estimate the fair value of these option plans. The inputs include the closing mid-market share price on either the grant date or the balance sheet date where the grant date has not yet occurred, the exercise price, expected dividends foregone during the vesting period, the expected term, and the expected number of share options that will ultimately vest. There are no share-based payment schemes with market-based vesting conditions.

The cumulative expense is calculated based on the proportion of the performance obligation period that has elapsed and hence the number of equity instruments that will ultimately vest as at each reporting date. The resulting cost is recognised in operating expenses in the Consolidated Income Statement over the period from the beginning of the performance obligation period to the vesting date.

To the extent that the Group expects to receive a tax deduction for share awards or options upon exercise, deferred tax is provided on the basis of the difference between the market price of the underlying equity as at the balance sheet date compared to the exercise price of the option set at the date of grant. As a result, the deferred tax impact of share options will not directly correlate with the expense reported in the Consolidated Income Statement.

2. Accounting policies *continued*

Defined contribution plans

All Group pensions are provided from the proceeds of money purchase schemes. The cost of the scheme is recognised in the Consolidated Income Statement on an accruals basis in line with the scheme rules.

Net financing income

Finance expense

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Lease liabilities are described below, and all other finance expenses are recognised in the Consolidated Income Statement in the period in which they are incurred.

Finance income

Interest income is recognised in the Consolidated Income Statement in the period in which it is earned.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date, and differences arising are recognised in the Consolidated Income Statement in the period in which they arise. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are held at the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations are translated at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising are recognised in Other Comprehensive Income (OCI) and accumulated in other reserves.

Taxation

Taxation on the profit or loss for the year comprises current and deferred taxation. Taxation is recognised in the Consolidated Income Statement or the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case the tax is recognised in equity. Current taxation is the expected tax payable on the taxable income for the year and any adjustment to taxation payable in respect of previous years.

Deferred taxation is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Parent Company by the weighted average number of ordinary shares in issue during the year. In accordance with IAS 33 – *Earnings per Share*, Own shares held by the Employee Benefit Trust are excluded from the weighted average number of shares.

Diluted earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Parent Company by the weighted average number of ordinary shares in issue during the year, adjusted for the effects of potentially dilutive share options and deferred awards.

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

As airport slots are held in perpetuity, they have an indefinite useful life provided minimum utilisation requirements are observed and are therefore not amortised. Their useful life is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment. These intangible assets are also assessed for indicators of impairment at each year end.

Licence agreements to use cloud software provided as a service are treated as service contracts and expensed in the Group Consolidated Income Statement, unless the Group has both a contractual right to take possession of the software at any time without significant penalty, and the ability to run the software independently of the host vendor. In such cases, the licence agreement would be capitalised as software within intangible assets. Implementation costs are expensed unless implementation is a distinct service and gives rise to a separate intangible asset.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

2. Accounting policies *continued*

Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and any provision for impairment. Pre-delivery payments in respect of future new aircraft arrivals are recorded in property, plant and equipment at cost. Interest payable on pre-delivery payments is capitalised on the basis that it is directly attributable to the acquisition of the aircraft. Depreciation is not charged on these additions until the Group takes delivery of the corresponding aircraft.

Depreciation is calculated to write down the cost of property, plant and equipment to each asset's estimated residual value using the straight-line method over its estimated useful economic life, or the estimated useful economic life of individual major components, as follows:

Freehold property	30 years
Short leasehold property	Over the life of the lease
Aircraft, engines and other components*	2–25 years
Plant, vehicles and equipment	3–15 years

* excluding pre-delivery payments (see above).

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of their useful life, break clause date or the end of their lease term. Certain of the Group's lease contracts contain lease extension options, which are taken into account in the measurement of the right-of-use asset only when the Group is reasonably certain that it would exercise the option. The Group also assesses the right-of-use asset for impairment when such indicators exist.

An element of the cost of acquired aircraft is attributed to its major components and amortised over the period until the next maintenance event. The initial carrying value of each component is determined by reference to its cost or expected cost of future maintenance events. Subsequent costs incurred which lend enhancement to future periods, such as long-term scheduled maintenance and the major overhaul of aircraft and engines, are capitalised and amortised over the expected period of benefit. The element of the cost of acquired aircraft not attributed to major components is depreciated to its expected residual value over its remaining useful life, which is assumed to end 22–25 years from original build date depending on the aircraft type. Where aircraft are subject to specific life-extension expenditure, the cost of such work is depreciated over the remaining extended life. All other maintenance costs are expensed to the Consolidated Income Statement as incurred.

Residual values are reviewed annually at the balance sheet date and compared to prevailing market rates of equivalently aged assets; if required, depreciation rates are adjusted accordingly on a prospective basis. Carrying values are reviewed for impairment if there are events or changes in circumstances, such as usage or technological advances, which indicate that they may not be recoverable.

The useful economic lives of all assets have been considered in light of the evolution of environmental legislation and the Group's Sustainability Strategy. The Group believes these have no impact on either the useful economic lives or carrying values of its assets at this stage.

Compensation

Certain of the Group's contractual arrangements with suppliers contain compensation clauses, whereby if the supplier breaches certain contractual clauses then compensation is payable to the Group.

Compensation from suppliers in respect of loss of income and / or incremental operating losses which arise from contractual breaches is recognised in profit and loss when an unconditional contractual entitlement exists, the amounts can be reliably measured, and the receipt is virtually certain. All other forms of compensation are recorded as a reduction in the cost of the associated asset in the Statement of Financial Position and depreciated over the life of the asset.

Financial instruments

Financial instruments are recognised initially at fair value, which is normally the transaction price.

The Group classifies its financial assets as measured at amortised cost or fair value through profit and loss. The classification of each financial asset is determined by whether the business model of the Group is to hold the asset to collect contractual cash flows or to benefit from changes in the fair value of the asset.

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

Trade and other receivables

Trade and other receivables are recognised at fair value and subsequently measured at amortised cost based on the applicable effective interest rate.

Hotel supplier advances which are payments to hoteliers for services to be provided in future periods are initially measured at cost and are subject to an annual impairment review considering events such as changes in hotelier circumstances or consumer demand, in accordance with IAS 36 – *Impairment of Assets*.

2. Accounting policies *continued*

Trade and other payables

Trade payables are recognised at fair value and subsequently measured at amortised cost based on the applicable interest rate.

Free carbon allowances are received under the UK and EU Emissions Trading Schemes (ETS). The Group records the shortfall between the free allowance and its mandatory carbon obligations under both UK and EU ETS within trade and other payables.

These mandatory ETS liabilities are measured using the annual weighted average of purchased ETS allowances and carbon forward contracts where these are already in place. If there are insufficient carbon forward contracts at the point of emission, these liabilities are accrued using a market price of the relevant ETS allowance at this date.

Interest bearing loans and borrowings

All loans and borrowings are initially recorded at fair value less any directly attributable transaction costs. The loans and borrowings are, where applicable, subsequently measured at amortised cost.

Convertible bonds

Convertible bonds are compound financial instruments, and as a result their liability and equity components are presented separately in accordance with IAS 32 – *Financial Instruments: Presentation*.

On issuance of the convertible bonds, the initial fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption, with amortisation and interest linked coupon payments recorded through net financing expense in the Consolidated Income Statement.

The remainder of the proceeds raised on issuance of the convertible bonds is allocated to the conversion option that is recognised in equity; this equity component is not remeasured in subsequent years, until redemption of the liability or conversion into shares.

Transaction costs related to the convertible bond issuance are recorded proportionally against the corresponding liability and equity components.

For any early repurchase of the convertible bonds, the consideration paid is allocated to the liability and equity components as determined by the fair value of the liability on the repurchase date. The amount of gain or loss relating to the differential between the fair value and carrying value of the liability component is recognised in net financing income. The residual consideration is attributed to the equity component.

Derivative financial instruments and hedging

The Group uses foreign currency forward contracts, interest rate and jet fuel swaps to hedge its exposure to foreign exchange rate, interest rate and jet fuel price volatility. Such derivative financial instruments are stated at fair value.

For those derivatives designated as hedges and for which hedge accounting is sought, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how hedge effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective in offsetting changes in cash flows of hedged items at inception and on an ongoing basis.

The qualitative technique to test the hedge effectiveness of a hedging relationship is the critical terms matching method. Hedge effectiveness testing is performed at inception, at each reporting date, and upon a significant change in the circumstances affecting the hedge effectiveness requirements. Such significant change can occur as follows:

- changes in occurrence or timing of the payment of the hedged item;
- reduction in the total amount or price of the hedged item; and
- a significant change in the credit risk of either party to the hedging relationship.

Where a derivative financial instrument is designated as a hedge of a highly probable forecast transaction and results in the recognition of expenses within the income statement (including the purchase of jet fuel), the effective portion of the gain or loss on the hedging instrument from the inception of the hedging relationship is recognised directly in the cash flow hedging reserve within equity through OCI. Any ineffective portion is recognised within the Consolidated Income Statement.

For the effective portion of hedging instruments, amounts reported in OCI are subsequently reclassified to the Consolidated Income Statement in the period in which the hedged transaction affects profit and loss.

Where the forecast hedged item results in the recognition of a non-financial asset (such as the purchase of aircraft for which foreign currency derivatives are designated as the hedging instrument), the accumulated gains and losses recorded within both the cash flow hedge reserve and the cost of hedging reserve are included in the initial cost of the asset and then subsequently depreciated.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

2. Accounting policies *continued*

When designating the forward contract as a hedging instrument, the change in the value of foreign currency forward contracts arising as a result of foreign currency basis spread and forward points is held separately. This does not form part of the designated hedging instrument and is instead held in a separate cost of hedging reserve. The cost of hedging reserve is subsequently recognised in profit and loss in the period in which the hedged transaction affects profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge reserve and in the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period as the hedged expected future cash flows affects profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedge reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Those jet fuel swaps whose value is pre-determined by the average fuel price during the final month of the year have been disclosed within trade and other receivables or payables dependent on their mark-to-market position. These swaps no longer fluctuate in value and therefore do not meet the criteria for a derivative financial instrument.

The Group also uses forward UK and EU Allowance contracts to hedge its exposure to Carbon Emissions Allowance price volatility. As these allowances are a non-financial item purchased for the Group's own-use, they are not recorded as a derivative financial instrument in line with IFRS 9 – *Financial Instruments*. The contracted value of committed ETS forward UK and EU Allowance contracts at the year-end is included in Note 30 – *Contractual commitments*.

Credit risk

Expected credit losses are recognised as a loss allowance, effectively an impairment of the value of the asset. The carrying values presented in the financial statements are net of loss allowances.

The Group has three types of financial asset that are subject to the credit loss model: trade receivables, cash and cash equivalents and money market deposits. Derivative assets are not subject to the credit loss model, although credit risk is considered when assessing whether those assets or liabilities are impaired.

The Group makes an assessment to determine whether financial assets are impaired. Credit-impaired receivables would include receivables six months or more past the due date, or receivables where the counterparty's solvency indicates that the Group has no reasonable expectation of recovery. In the latter case, the receivables are written off; in the former case, the expected cash flows are discounted and the difference between the discounted expected cash flows and the face value of the receivable is recognised as a loss allowance, in the form of a provision against doubtful debts.

The Group calculates expected credit losses for its trade receivables using the simplified approach permitted by IFRS 9, applicable where the transaction contains no significant financing element. Under the simplified approach, expected lifetime credit losses are recognised in the period.

The Group's policy is to place funds with deposit takers with a long-term credit-rating no lower than A-/A3 and a short-term credit rating no lower than A-2, F2 or P2. In the event of the credit ratings for the deposit taker being inconsistent between agencies, a detailed review is performed to attribute an appropriate rating for the deposit taker. In addition, the Group considers the historical repayment performance of deposit takers for which there have been no defaults to date. As a result, expected credit losses on cash and money market deposits are considered low. Where a deposit taker is considered to be at risk of default, the expected future cash flows are discounted and the difference from the expected cash inflows is recognised as a loss allowance.

Inventories

Consumables, including goods held for in-flight retail, are accounted for on a first-in first-out basis and stated at the lower of cost and net realisable value. Net realisable value is the estimated resale value.

Carbon emission allowances purchased in advance for the Group's mandatory obligations are recorded in inventories at their historic cost and are not subsequently revalued as they are held for own use. When the Group settles its carbon obligations, the balances held in inventories and trade and other payables are derecognised. At 31 March 2026, the value of carbon emission allowances held in inventories exceeded the amounts accrued in trade and other payables.

Money market deposits

Money market deposits comprise deposits with a maturity of more than three months at the point of placement and are accounted for within the amortised cost category of financial assets.

2. Accounting policies *continued*

Cash and cash equivalents

Cash and cash equivalents include short-term deposits maturing within three months of placement and restricted cash, if any, paid over to various counterparties as collateral against relevant exposures. For the purposes of the Consolidated Statement of Cash Flows, bank overdrafts which are repayable on demand and form an integral part of the Group's cash management activities, are included as a component of cash and cash equivalents.

The Group's restricted cash, if any, comprises margin calls and travel insurance deposits.

Leased assets

The Group considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Group assesses if the contract meets three key evaluations, which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the Consolidated Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of: the initial measurement of the lease liability; any initial direct costs incurred by the Group; an estimate of any costs to restore the asset to the condition required by its lessor at the end of its lease; and any lease payments made in advance of the lease commencement date (net of any incentives received).

When determining the lease term, the Group includes periods covered by an option to extend the lease where it is reasonably certain it will be exercised and periods covered by an option to terminate the lease where it is reasonably certain this option will not be exercised.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or, alternatively, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. In-substance fixed payments are inclusive of any contractual maintenance obligations which are not dependent on use of the asset.

Maintenance payments that vary based on usage of the underlying asset are not included within the measurement of the initial lease liability; these are instead recognised in the Consolidated Income Statement in line with their usage. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest accrued.

The liability is remeasured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease payments are presented in the Consolidated Statement of Cash Flows as follows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within Operating cash flows before movements in working capital. The Group's variable lease payments relate to payments to aircraft lessors in respect of flying activity on contracted aircraft components, which include Engines, LLPs and APUs. See Notes 7 and 8 for amounts incurred in the year. The Group will continue to be exposed to these variable lease payments across the life of the lease dependent on flying activity;
- payments for the interest element of lease liabilities are included in 'Interest paid' within Net cash generated from operating activities; and
- payments for the principal element of lease liabilities are included in 'Payment of lease liabilities' within Net cash used in financing activities.

The Group finances some of its aircraft through a Japanese Operating Lease with Call Option (Jolco), a sale and leaseback transaction which includes a repurchase option. For each sale and leaseback transaction, the Group considers whether the sale satisfies the requirements of IFRS 15 – *Revenue from Contracts with Customers* to be accounted for as a sale of the asset. The Group has determined that a sale has not occurred for any aircraft delivered since 1 April 2019 with Jolco financing, and, therefore, the Group recognises the transferred aircraft asset as property, plant and equipment and a financial liability under IFRS 9 – *Financial Instruments*, which is equal to the consideration received.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

2. Accounting policies *continued*

The Group took a practical expedient available on implementation of IFRS 16 – Leases to not reassess the IAS 17 – Leases balance sheet classification of assets and financial liabilities for aircraft delivered prior to 1 April 2019 with Jolco financing. These aircraft assets are classed as a right-of-use asset and a lease liability is recorded which is equal to the transfer proceeds. The aircraft assets are subsequently transferred to property, plant and equipment on repayment of the final lease liability.

As permitted, the Group has elected not to apply the requirements of IFRS 16 for either leases with a term of twelve months or less or leases of low-value assets. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. Low-value leases are immaterial to the Group in both the current and prior year.

Leased aircraft maintenance provisions

Provision is made for the estimated future costs of maintenance events over and above those which can be recovered from the lessor. This reflects the Group's obligation to maintain leased aircraft in accordance with the aircraft manufacturer's published maintenance programmes during the lease term and to ensure that aircraft are returned to the lessor in accordance with its contractual requirements.

3. Accounting estimates and judgements

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is changed and in future periods if applicable. For each sensitivity considered below, the Group has demonstrated a reasonably possible outcome to aid the users of the financial statements in understanding the impact of the estimate or judgement.

Critical judgements in applying accounting policies

There are no judgements that have a significant effect on the amounts recognised in the financial statements nor a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

There are no major sources of estimation uncertainty at the end of the reporting period that the Directors consider to have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The accounting estimates believed to require the most subjectivity or complexity are residual values and depreciation of property, plant and equipment and right-of-use assets.

Estimations have been made in respect of the useful economic lives and residual values of aircraft included in property, plant and equipment and right-of-use assets, which determine the amount of depreciation charged in the Consolidated Income Statement. These estimated residual values are reviewed annually at the balance sheet date and compared to prevailing market residual values of equivalent aged assets. If the estimated residual values for each of the Group's aircraft were increased by \$1.0m, this would have resulted in a reduction in the depreciation charge for the year ended 31 March 2026 of £8.2m (2025: £8.5m).

The Group reviews the useful economic lives of its aircraft annually, as the fulfilment of the carbon emissions targets within its Sustainability Strategy is dependent on the retirement of older less-efficient aircraft being replaced by new Airbus A321neo aircraft over the period 2024 to 2035.

Beyond 2035, the Group is reliant on investment from both the aviation industry and governments to develop lower emission aircraft powered by cleaner energy sources such as hydrogen or electricity. Airbus had stated an ambition to develop the world's first zero-emission commercial aircraft by the mid-2030s, but this is now expected to be delayed by up to ten years. Current aircraft models are capable of flying with a 50% blend of SAF and both Airbus and Boeing have set targets to ensure their aircraft models are 100% SAF compatible by 2030. Should the requisite investment in hydrogen propulsion technology not result in a new aircraft capable of operating at commercial scale, then the Group should be well placed to pursue alternative environmental opportunities including 100% SAF compatibility as a result of its investment in LEAP-1A engines for its new A321neo fleet.

The Group's final deliveries of new Boeing 737-800NG aircraft arrived in January 2019. Based on a useful economic life of 22 years, these aircraft are forecast to remain in service until 2041, an end date not markedly different to current expectations of when new zero-emission aircraft models may become available.

Consequently, the Group concluded that its existing accounting estimates remain appropriate and aligned to its strategy.

If the estimated useful economic lives of the Group's aircraft were all reduced by one year, this would have resulted in an increase in the depreciation charge for the year ended 31 March 2026 of £8.1m (2025: £8.5m). Further details on the net book value of the Group's property, plant and equipment and right-of-use assets at 31 March 2026 can be found in Notes 15 and 16.

4. New and amended accounting standards and interpretations

The following amendments to IFRS became mandatorily effective in the UK in the current year and did not have a material impact when adopted by the Group.

International Financial Reporting Standards		Applying to accounting periods beginning after
Amendments to existing standards		
Amendments to IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates</i> – Lack of Exchangeability		January 2025

The following are the new and amended accounting standards that have an effective date after the date of these financial statements. Other than presentational and disclosure changes, they are not expected to have a material impact on the recognition or measurement of the Group's reported financial performance or position.

International Financial Reporting Standards		Applying to accounting periods beginning after
New standards		
IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>		January 2027
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>		January 2027
Amendments to existing standards		
Amendments to IFRS 7 – <i>Financial Instruments: Disclosures</i> and IFRS 9 – <i>Financial Instruments</i> regarding:		
- Classification and measurement of financial instruments; and		
- Contracts Referencing Nature-dependent Electricity		January 2026
Amendments to IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates</i> – Translation to a Hyperinflationary Presentation Currency		January 2027

5. Alternative performance measures

The Group's alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

Profit before FX revaluation and taxation

Profit before FX revaluation and taxation is included as an alternative performance measure to aid users in understanding the underlying performance of the Group excluding the impact of foreign exchange volatility.

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is included as an alternative performance measure to aid users in understanding the operating performance of the Group, excluding the impacts of foreign exchange volatility, non-cash accounting adjustments, tax positions and changes in capital structures. The Directors consider this measure to be useful as it is a commonly used industry metric which facilitates comparison between companies.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

5. Alternative performance measures *continued*

These can be reconciled to the IFRS measure of profit before taxation as below:

	2026 £m	2025 £m
Profit before taxation	551.0	593.2
Net FX revaluation gains	(6.4)	(15.5)
Profit before FX revaluation and taxation	544.6	577.7
Net financing income (excluding Net FX revaluation gains)	(91.2)	(120.9)
Depreciation of property, plant and equipment	170.4	156.7
Depreciation of right-of-use assets	122.5	125.4
EBITDA	746.3	738.9

'Cash and money market deposits'

'Cash and money market deposits' comprises cash and cash equivalents and money market deposits. It is included as an alternative measure to aid users in understanding the total liquidity of the Group.

	Note	2026 £m	2025 £m
Cash and cash equivalents	19	1,519.1	1,186.8
Money market deposits	19	1,773.4	1,969.0
Cash and money market deposits		3,292.5	3,155.8

6. Segmental reporting

IFRS 8 – *Operating Segments* requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker (CODM).

The CODM is responsible for the overall resource allocation and performance assessment of the Group. The Board of Directors approves major capital expenditure, assesses the performance of the Group and determines key financing decisions. Consequently, the Board of Directors is considered to be the CODM.

The information presented to the CODM for the purpose of resource allocation and assessment of the Group's performance relates to its Leisure Travel segment as shown in the Consolidated Income Statement.

The Leisure Travel business specialises in offering package holidays by its ATOL-licensed provider, **Jet2holidays**, to leisure destinations in the Mediterranean, the Canary Islands and to European Leisure Cities, and scheduled holiday flights by its airline, **Jet2.com**. Resource allocation decisions are based on the entire route network and the deployment of its entire aircraft fleet. All **Jet2holidays** customers fly on **Jet2.com** flights, and therefore these segments are inextricably linked and represent the only segment within the Group.

Revenue is principally generated from within the UK, the Group's country of domicile. No customer represents more than 10% of the Group's revenue. Segment revenue reported below represents revenue generated from external customers.

Revenues for the Group can be further disaggregated by their nature as follows:

	2026 £m	2025 £m
Package holidays	5,962.7	5,772.9
Flight-only ticket revenue	844.2	780.1
Non-ticket revenue	553.0	505.4
Other Leisure Travel	122.2	115.1
Total revenue	7,482.1	7,173.5

7. Operating expenses

	2026 £m	2025 £m
Direct operating costs:		
Accommodation	3,166.5	2,971.6
Fuel	728.9	739.0
Landing, navigation and third-party handling	600.5	552.7
Maintenance	192.8	175.8
Travel agent commission	187.4	184.5
In-flight cost of sales	133.8	117.1
Transfers	125.7	119.8
Carbon	91.8	115.9
Aircraft rentals (less than twelve months)	57.7	42.0
Other direct operating costs	122.4	132.5
Staff costs including agency staff	913.6	841.8
Marketing costs	259.0	286.0
Depreciation of property, plant and equipment	170.4	156.7
Depreciation of right-of-use assets	122.5	125.4
Other operating expenses	169.5	166.2
Total operating expenses	7,042.5	6,727.0

8. Operating profit

	2026 £m	2025 £m
Operating profit is stated after charging:		
Variable lease payments on aircraft rentals and components	88.7	67.2

	2026 £m	2025 £m
Auditor's remuneration		
Audit of the Company and the Group consolidated financial statements	0.2	0.2
Audit of Group undertakings	0.7	0.8
Total auditor remuneration	0.9	1.0

Fees payable for audit-related assurance and agreed upon procedures services for the year were £33,800 (2025: £34,500), principally in respect of reporting to ATOL and ABTA.

9. Net financing income

	2026 £m	2025 £m
Finance income	140.7	178.9
Interest expense on aircraft loans	(15.1)	(11.4)
Interest expense on convertible bond	-	(15.3)
Interest expense on lease liabilities	(31.4)	(28.4)
Other interest expense	(3.0)	(2.9)
Finance expense	(49.5)	(58.0)
Net foreign exchange revaluation gains	6.4	15.5
Total net financing income	97.6	136.4

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

10. Employees

The average monthly number of persons, including Executive Directors, employed by the Group during the year was:

	2026 Number	2025 Number
Operations	13,777	13,267
Administration	2,018	1,938
	15,795	15,205

	2026 £m	2025 £m
Wages and salaries	758.9	701.7
Share options – value of employee services	10.1	13.2
Social security costs	95.6	78.7
Other pension costs (Note 29)	41.2	37.4
	905.8	831.0

Remuneration of the Directors of the Group and its subsidiaries, who are key management personnel of the Group, is set out in the following table in aggregate. There are no personnel, other than the Directors, who as key management have authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of **Jet2 plc**. No member of key management had any material interest during the year in a contract of significance (other than a service contract) with the Company or any of its subsidiaries other than those disclosed in Note 31.

	2026 £m	2025 £m
Short-term employee benefits	11.4	9.2
Post-employment benefits	0.8	0.6
Share options – value of employee services	4.9	3.5
Employer national insurance costs	2.7	2.0
Total employer costs of key management personnel	19.8	15.3

For each of the Directors of **Jet2 plc**, the audited disclosures required under AIM Rule 19 and Schedule 5 for the emoluments and compensation, including any cash and non-cash benefits received and the value of any contributions paid to a pension scheme, are summarised within the *Directors' emoluments during the year* section on page 110 and in Note 14 to the Parent Company financial statements. Details of the share options and deferred awards for each Director, including information on all outstanding options and awards, are shown within *Directors' interests in options and deferred awards* section and the associated footnotes on page 111.

11. Taxation

	2026 £m	2025 £m
Current taxation:		
UK corporation tax based upon the profits for the year:		
– current year	36.3	42.2
– prior year	(1.1)	(3.4)
Current tax charge for the year	35.2	38.8
Deferred taxation:		
Origination and reversal of timing differences		
– current year	104.5	105.7
– prior year	0.8	1.9
Deferred tax charge for the year	105.3	107.6
Total taxation charge in Consolidated Income Statement in the year	140.5	146.4

11. Taxation *continued*

	2026 £m	2025 £m
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Taxation relating to components of OCI	130.0	(8.1)
Total taxation recognised in Consolidated Income Statement and OCI in the year	270.5	138.3

The taxation assessed for the current year is higher (2025: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2026 £m	2025 £m
Profit before taxation	551.0	593.2
Profit before taxation multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%)	137.8	148.3
Effects of:		
Net expense / (income) not deductible	3.0	(0.4)
Adjustments to tax charge in previous years	(0.3)	(1.5)
Total (see above)	140.5	146.4

	Accelerated capital allowances £m	Financial instruments £m	Other £m	Total £m
Deferred tax liabilities				
At 1 April 2024	216.0	(10.1)	(95.8)	110.1
Charge to Income Statement	66.8	–	40.8	107.6
Credit to OCI	–	(8.1)	–	(8.1)
Charge to equity	–	–	2.6	2.6
Translation differences	(1.1)	–	–	(1.1)
At 31 March 2025	281.7	(18.2)	(52.4)	211.1
Charge to Income Statement	72.0	–	33.3	105.3
Charge to OCI	–	130.0	–	130.0
Charge to equity	–	–	3.1	3.1
Translation differences	(1.7)	–	–	(1.7)
At 31 March 2026	352.0	111.8	(16.0)	447.8

Deferred taxation in relation to financial instruments includes the impact of the Group's forward foreign currency contracts, jet fuel swaps and interest rate swaps. Other deferred taxation includes a £15.7m (2025: £44.7m) asset recognised in respect of losses carried forward to be utilised against future profits.

The Group has provided for all deferred tax expected to reverse at 25% (2025: 25%).

The Pillar Two rules are included within *Finance (No. 2) Act 2023* which was effective for the Group from the year ended 31 March 2025. The legislation mandates a minimum effective tax rate of 15% across each of the Group's trading jurisdictions. The Group does not have any exposure to Pillar Two income taxes under IAS 12 and has applied the mandatory exemption to recognising and disclosing information about relevant deferred tax assets and liabilities related to Pillar Two income taxes.

There are no other identified factors which may impact the Group's future total tax charge.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

12. Dividends

	2026 £m	2025 £m
2024/25 final dividend of 12.1p paid on 22 October 2025 (2023/24: 10.7p)	23.6	22.4
2025/26 interim dividend of 4.5p paid on 13 February 2026 (2024/25: 4.4p)	8.5	9.2
	32.1	31.6

The Board has resolved to pay a final dividend of 12.4p per share (2025: 12.1p) bringing the total dividend to 16.9p per share for the year (2025: 16.5p). This final dividend is subject to shareholders' approval at the Company's Annual General Meeting on 3 September 2026 and will be payable on 21 October 2026 to shareholders on the register at the close of business on 18 September 2026, with the ex-dividend date being 17 September 2026.

13. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity owners of the Parent Company by the weighted average number of ordinary shares in issue during the year. In accordance with IAS 33 – *Earnings per Share*, Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares.

Diluted earnings per share is calculated by dividing the profit attributable to the equity owners of the Parent Company by the weighted average number of ordinary shares in issue during the year, adjusted for the effects of potentially dilutive share options and deferred share awards.

	2026 Millions	2025 Millions
Number of issued Ordinary Shares at 1 April	214.7	214.7
Shares held by the Employee Benefit Trust at 1 April	(10.2)	–
Weighted average shares purchased by the Employee Benefit Trust	(1.1)	(5.7)
Weighted average shares utilised by the Employee Benefit Trust	2.3	0.7
Weighted average shares repurchased for cancellation	(11.3)	–
Total weighted average number of shares	194.4	209.7

	2026			2025		
	Earnings £m	Weighted average number of shares millions	EPS pence	Earnings £m	Weighted average number of shares millions	EPS pence
Basic EPS						
Profit attributable to ordinary shareholders	410.5	194.4	211.2	446.8	209.7	213.1
Effect of dilutive instruments						
Share options and deferred awards	–	2.8	(3.0)	–	5.9	(5.9)
Diluted EPS	410.5	197.2	208.2	446.8	215.6	207.2

14. Intangible assets

Airport slots	£m
Cost and net book value	
At 31 March 2025 and 2026	26.8

No impairment was identified at the balance sheet date (2025: £nil).

15. Property, plant and equipment

	Land and buildings £m	Aircraft, engines and other components £m	Plant, vehicles and equipment £m	Total £m
Cost				
At 1 April 2024	55.3	1,804.9	158.9	2,019.1
Additions	11.8	387.0	20.9	419.7
Disposals	(3.1)	(195.8)	(30.3)	(229.2)
Foreign exchange rate movements	–	(4.9)	–	(4.9)
At 31 March 2025	64.0	1,991.2	149.5	2,204.7
Additions	24.6	325.1	14.3	364.0
Transfers from Right-of-use assets	–	58.0	–	58.0
Disposals	–	(99.8)	(0.8)	(100.6)
Foreign exchange rate movements	–	(6.5)	–	(6.5)
At 31 March 2026	88.6	2,268.0	163.0	2,519.6
Depreciation				
At 1 April 2024	(18.7)	(700.4)	(106.8)	(825.9)
Charge for the year	(4.4)	(141.2)	(11.1)	(156.7)
Disposals	3.1	195.8	30.3	229.2
Foreign exchange rate movements	–	1.8	–	1.8
At 31 March 2025	(20.0)	(644.0)	(87.6)	(751.6)
Charge for the year	(3.5)	(154.5)	(12.4)	(170.4)
Transfers from Right-of-use assets	–	(25.1)	–	(25.1)
Disposals	–	95.6	0.6	96.2
Foreign exchange rate movements	–	1.2	–	1.2
At 31 March 2026	(23.5)	(726.8)	(99.4)	(849.7)
Net book value				
At 31 March 2026	65.1	1,541.2	63.6	1,669.9
At 31 March 2025	44.0	1,347.2	61.9	1,453.1

Aircraft, engines and other components additions include £58.5m (2025: £91.5m) relating to pre-delivery payments and £7.1m (2025: £7.4m) of associated interest capitalised.

Transfers from Right-of-use assets of £32.9m represents aircraft purchased prior to 2019 with Jolco financing which are reclassified to Property, plant and equipment on repayment of the final lease liability.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

16. Right-of-use assets

	Aircraft, engines and other components (pre-2019 Jolco) £m	Aircraft, engines and other components (other) £m	Other £m	Total £m
Cost				
At 1 April 2024	443.1	520.0	80.1	1,043.2
Additions	7.2	160.9	5.6	173.7
Disposals	–	(73.2)	(4.1)	(77.3)
Foreign exchange rate movements	(6.7)	–	–	(6.7)
At 31 March 2025	443.6	607.7	81.6	1,132.9
Additions	11.6	156.7	3.9	172.2
Transfers to Property, plant and equipment	(58.0)	–	–	(58.0)
Disposals	(5.6)	(15.1)	–	(20.7)
Foreign exchange rate movements	(6.4)	–	–	(6.4)
At 31 March 2026	385.2	749.3	85.5	1,220.0
Depreciation				
At 1 April 2024	(142.3)	(235.3)	(29.2)	(406.8)
Charge for the year	(26.4)	(92.7)	(6.3)	(125.4)
Disposals	–	73.2	4.1	77.3
Foreign exchange rate movements	1.6	–	–	1.6
At 31 March 2025	(167.1)	(254.8)	(31.4)	(453.3)
Charge for the year	(24.4)	(91.4)	(6.7)	(122.5)
Transfers to Property, plant and equipment	25.1	–	–	25.1
Disposals	5.6	15.1	–	20.7
Foreign exchange rate movements	2.6	–	–	2.6
At 31 March 2026	(158.2)	(331.1)	(38.1)	(527.4)
Net book value				
At 31 March 2026	227.0	418.2	47.4	692.6
At 31 March 2025	276.5	352.9	50.2	679.6

Net book value of other right-of-use assets of £47.4m (2025: £50.2m) includes land and buildings of £47.3m (2025: £50.0m), and plant, vehicles and equipment of £0.1m (2025: £0.2m).

Aircraft under finance lease which are classed as right-of-use assets had additions resulting in a cash outflow of £11.6m (2025: £7.2m) during the year. These additions related to maintenance expenditure which was capital in nature and added long-term value to the aircraft.

As explained in Note 2, the Group took a practical expedient available on implementation of IFRS 16 – Leases to not reassess the IAS 17 – Leases balance sheet classification of assets and financial liabilities for aircraft delivered prior to 1 April 2019 with Jolco financing. These aircraft assets are classed as a right-of-use asset and a lease liability is recorded which is equal to the transfer proceeds. Note 23 shows details of the lease liability balances as at 31 March 2026. The aircraft assets are subsequently transferred to property, plant and equipment on repayment of the final lease liability.

17. Inventories

	2026 £m	2025 £m
Carbon emission allowances	153.2	135.6
Consumables	10.7	9.7
	163.9	145.3

Carbon emissions allowances purchased in advance are recorded in inventories at their historic cost and are not subsequently revalued as they are held for own use.

18. Trade and other receivables

	2026 £m	2025 £m
Trade receivables	73.9	75.4
Hotel supplier advances	244.4	202.3
Prepayments	70.7	68.9
Corporation tax receivable	7.8	3.3
Other receivables	124.8	78.2
	521.6	428.1
Current	466.8	392.7
Non-current	54.8	35.4
	521.6	428.1

Non-current balances comprise hotel supplier advances.

Ageing analysis of Trade receivables

	31 March 2026			31 March 2025		
	Gross receivables £m	Provision for doubtful debts £m	Net trade receivables £m	Gross receivables £m	Provision for doubtful debts £m	Net trade receivables £m
Not past due	73.7	–	73.7	71.3	–	71.3
Up to one month past due	–	–	–	0.2	–	0.2
Over one month past due	0.3	(0.1)	0.2	4.2	(0.3)	3.9
	74.0	(0.1)	73.9	75.7	(0.3)	75.4

Expected credit losses in relation to the Other receivables balance of £124.8m (2025: £78.2m) are immaterial to the Group.

19. Cash and cash equivalents and money market deposits

	2026 £m	2025 £m
Free cash and cash equivalents	1,518.0	1,185.4
Money market deposits	1,773.4	1,969.0
Total free cash and cash equivalents and money market deposits	3,291.4	3,154.4
Other restricted cash	1.1	1.4
Total cash and cash equivalents and money market deposits	3,292.5	3,155.8

The Group's 'Own Cash' balance of £1,187.7m (2025: £1,096.9m) excludes advance customer deposits. However, there are no restrictions to the use of customer deposits and therefore these are not a form of restricted cash.

20. Trade and other payables

	2026 £m	2025 £m
Current:		
Trade payables	189.8	174.6
Other taxation and social security	29.8	25.8
Other creditors and accruals	422.6	412.4
	642.2	612.8

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

21. Deferred revenue

	Receivables	Deferred revenue	Advance customer deposits	Advance customer deposits
	2026 £m	2026 £m	2026 £m	2025 £m
Balance at 1 April	63.0	(2,121.9)	(2,058.9)	(1,853.3)
Revenue recognised that was included in deferred revenue at the beginning of the year	–	2,078.0	2,078.0	1,883.8
Decrease in receivables	(3.1)	–	(3.1)	(10.3)
Net cash received, excluding amounts recognised as revenue in the year	–	(2,120.8)	(2,120.8)	(2,079.1)
Balance at 31 March	59.9	(2,164.7)	(2,104.8)	(2,058.9)
Current	59.9	(2,142.3)	(2,082.4)	(2,034.8)
Non-current	–	(22.4)	(22.4)	(24.1)
Total	59.9	(2,164.7)	(2,104.8)	(2,058.9)

Receivables relate to invoicing of amounts due from travel agents in respect of package holiday deposits and balance payments and is included within Trade receivables in Note 18.

The Group's aggregate sales value allocated to the performance obligations that were unsatisfied (or partially unsatisfied) as at 31 March 2026 was £4,129.0m (2025: £3,985.0m) of which £3,972.8m (2025: £3,820.6m) is expected to be recognised as revenue within one year. The remaining balance will be recognised as revenue between one and two years.

22. Borrowings

Borrowings are repayable as follows:

	Convertible bond		Aircraft loans		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	–	2.9	47.8	77.1	47.8	80.0
Between one and two years	–	–	43.8	30.6	43.8	30.6
Between two and five years	–	–	121.1	90.0	121.1	90.0
Over five years	–	–	369.0	223.5	369.0	223.5
Total	–	2.9	581.7	421.2	581.7	424.1
Current	–	2.9	47.8	77.1	47.8	80.0
Non-current	–	–	533.9	344.1	533.9	344.1
Total	–	2.9	581.7	421.2	581.7	424.1

Aircraft loans relate to those aircraft that are funded individually by secured loans on, or around, the point of delivery.

23. Lease liabilities

Lease liabilities are repayable as follows:

	Assets under pre-2019 Jolco leases		Assets under other leases		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	160.1	74.1	80.7	82.6	240.8	156.7
Between one and two years	51.1	160.4	75.3	68.8	126.4	229.2
Between two and five years	29.2	80.7	140.0	151.1	169.2	231.8
Over five years	–	–	161.5	96.1	161.5	96.1
Total	240.4	315.2	457.5	398.6	697.9	713.8
Current	160.1	74.1	80.7	82.6	240.8	156.7
Non-current	80.3	241.1	376.8	316.0	457.1	557.1
Total	240.4	315.2	457.5	398.6	697.9	713.8

24. Provisions

	Maintenance		Other		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Opening at 1 April	99.1	78.6	27.0	24.4	126.1	103.0
Provision in the year	69.5	46.7	17.0	22.2	86.5	68.9
Utilised	(25.2)	(21.0)	(14.0)	(19.6)	(39.2)	(40.6)
Released unused	(2.2)	(5.2)	(3.0)	–	(5.2)	(5.2)
Closing at 31 March	141.2	99.1	27.0	27.0	168.2	126.1
Current	34.9	33.5	22.4	23.0	57.3	56.5
Non-current	106.3	65.6	4.6	4.0	110.9	69.6
Total	141.2	99.1	27.0	27.0	168.2	126.1

Maintenance provisions relate entirely to the Group's obligation to maintain leased aircraft in accordance with the aircraft manufacturer's published maintenance programmes during the lease term, and to ensure that aircraft are returned to the lessor in accordance with its contractual requirements. A charge is made in the Consolidated Income Statement, based on hours or cycles flown or on a calendar basis.

Estimates are required in relation to the likely utilisation of the leased aircraft and the expected cost of maintenance events at the time they are expected to occur. The interaction of the Group's estimations of aircraft utilisation together with the cost of maintenance events could lead to a significant fluctuation in the provision. If the Group's estimated cost of a maintenance event alone were to increase by 5% for each event respectively, this would have resulted in an increase in the provision at 31 March 2026 of £2.0m (2025: £1.8m).

Current aircraft maintenance provisions relate to maintenance obligations expected to be fulfilled in the coming financial year. Non-current provisions relate to future aircraft maintenance obligations of the Group on leased aircraft falling due over one year from the balance sheet date. Certain non-current provisions which are not activity-driven have been discounted, noting that the effect of discounting for these provisions is not material. Other non-current provisions which are activity-driven have not been discounted as the effect of discounting for these provisions is not material.

Other provisions relate to the Group's obligation in respect of possible passenger claims for historical flight delays under Regulation EU261 UK, together with possible customer compensation claims that cannot be reclaimed from hotels and estimated dilapidation costs for the Group's leased property estate. The main assumptions underlying the possible passenger claims for flight delays and possible customer compensation claims are the number of valid claims received and which may be received, the amount at which those claims may be settled and, additionally for customer compensation claims, the proportion which may be reclaimed from hotels. The majority of cash outflows connected with these provisions are expected to occur within three years of the balance sheet date.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

25. Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

Credit risk

The Group is exposed to credit risk to the extent of non-performance by its counterparties in respect of financial assets receivable. However, the Group has policies and procedures in place to ensure such risk is limited and sets credit limits for each counterparty accordingly. The Group regularly monitors such limits, incorporating this information into credit risk controls, and does not currently hold any collateral.

Since the Group does not place funds with any deposit-taker with a long-term credit rating lower than A-/A3, and a short-term credit rating lower than A-2, F2 or P2, expected credit losses for cash and cash equivalents and money market deposits are considered low and hence no impairments were identified.

As any expected credit losses are reflected in the value of financial assets, the maximum exposure to credit risk is limited to the net carrying value of each asset as summarised in section (a).

Liquidity risk

The Group's strategy for managing liquidity risk is to maintain cash balances in an appropriately liquid form and in accordance with approved counterparty limits, whilst securing the continuity and flexibility of funding through the use of committed banking facilities and specialist aircraft finance.

Short-term cash flow risk, in relation to margin calls in respect of commodity, foreign exchange and interest rate hedge positions, is minimised through diversification of counterparties together with appropriate credit thresholds. In addition, a regular assessment is made of the Group's banking facility covenant compliance, for which there were no covenant breaches during the year. The Group continues to monitor its liquidity levels in conjunction with its Board-approved Liquidity Policy.

Foreign currency risk

The Group incurs significant operational costs which are euro and US dollar denominated and can be exposed to sudden movements in exchange rates.

Transactional currency exposures arise as a result of expenditure on hotel accommodation, jet fuel, aircraft maintenance, air traffic control, lease liability payments and airport charges.

The Group's policy is to forward cover up to 90% of foreign currency requirements by the start of the season. The remainder of the Group's requirement is hedged within the season. The Group enters into forward foreign currency exchange contracts up to 18 months in advance of the hedged transaction.

Jet fuel price risk

The cost of fuel is a considerable element of the cost base of the business and the effective management of jet fuel price volatility remains important.

The Group's policy is to forward cover up to 90% of fuel requirements with jet fuel swaps by the start of the season. The remainder of the Group's requirement is hedged within the season. The Group enters into jet fuel swaps up to 18 months in advance of the hedged transaction.

Carbon price risk

The Group is exposed to carbon price risk through its obligation to purchase carbon emissions allowances to offset emissions in each calendar year. The Group hedges carbon emissions allowances in line with its approved policy. As these allowances are a non-financial item purchased for the Group's own-use, they are not recorded as a derivative financial instrument in line with IFRS 9 – *Financial Instruments*. The contracted value of committed ETS forward UK and EU Allowance contracts at the year-end are included in Note 30 – *Contractual commitments*.

The Group purchases carbon emissions allowances for both its UK and EU carbon requirements under fixed price forward contracts with different maturity dates.

Interest rate risk

As part of its strategy for achieving continuity and flexibility of funding, the Group uses specialist aircraft finance. Some of this borrowing is subject to floating rate interest charges, which generates interest cost volatility. The Group's policy is to mitigate, to an acceptable level, this possible cost volatility.

The Group uses interest rate swaps to cover a proportion of floating rate borrowings and as at 31 March 2026 had hedged a substantial proportion of its forecast cash flows in relation to floating rate borrowings for 2026/27 and subsequent years. All hedging has been carried out in line with the Group's Hedging Policy.

Under IFRS 9, the forward currency, fuel and interest derivatives are eligible for cash flow hedge accounting. Movements in fair value are summarised in section (b).

25. Financial instruments *continued*

(a) Carrying amount and fair values of financial instruments

The following table discloses the carrying amounts and fair value of the Group's financial assets and liabilities at the year end.

	31 March 2026		
	Measured at amortised cost £m	Measured at fair value £m	Total carrying amount £m
Financial assets			
Cash and cash equivalents	1,519.1	–	1,519.1
Money market deposits	1,773.4	–	1,773.4
Trade receivables	73.9	–	73.9
Other receivables	124.8	–	124.8
Derivative financial instruments	–	415.4	415.4
Total financial assets	3,491.2	415.4	3,906.6
Financial liabilities			
Trade payables	189.8	–	189.8
Other creditors and accruals	422.6	–	422.6
Aircraft loans	581.7	–	581.7
Lease liabilities	697.9	–	697.9
Derivative financial instruments	–	19.4	19.4
Total financial liabilities	1,892.0	19.4	1,911.4

	31 March 2025		
	Measured at amortised cost £m	Measured at fair value £m	Total carrying amount £m
Financial assets			
Cash and cash equivalents	1,186.8	–	1,186.8
Money market deposits	1,969.0	–	1,969.0
Trade receivables	75.4	–	75.4
Other receivables	78.2	–	78.2
Derivative financial instruments	–	21.0	21.0
Total financial assets	3,309.4	21.0	3,330.4
Financial liabilities			
Trade payables	174.6	–	174.6
Other creditors and accruals	412.4	–	412.4
Convertible bond	2.9	–	2.9
Aircraft loans	421.2	–	421.2
Lease liabilities	713.8	–	713.8
Derivative financial instruments	–	88.1	88.1
Total financial liabilities	1,724.9	88.1	1,813.0

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

25. Financial instruments *continued*

The valuation methodology of the balances in the preceding table is as follows:

- derivative financial instruments categorised as fair value through profit and loss at 31 March 2026 are, by concession, deferred through OCI as the movements relate to the effective portion of the cash flow hedge;
- due to the short maturity of money market deposits and cash and cash equivalents, amortised cost is considered to be a close approximation to fair value;
- for trade receivables and trade payables, carrying value at amortised cost approximates to fair value;
- all loans and borrowings are initially recorded at fair value less any directly attributable transaction costs. Loans, borrowings and lease liabilities are, where applicable, subsequently measured at amortised cost. As at 31 March 2026, the fair values of the convertible bond and aircraft loans are £nil (2025: £2.9m) and £598.2m (2025: £422.4m) respectively. In the prior year, the fair value of the convertible bond was its par value, being the amount the Group was contractually obliged to pay to bondholders in order to redeem the remaining bonds in April 2025; and
- the fair value of derivative financial instruments has been measured by reference to their fair value, as validated against external counterparty valuations.

IFRS 13 – *Fair Value Measurement* requires the classification of fair value measurements using a hierarchy that reflects the nature of the inputs used in making the assessments. The fair values of the Group's derivative financial instruments are derived using available market information, other than quoted prices in active markets for identical assets and liabilities. The inputs into the fair value calculations include quotations by brokers and price index data and are classified as level 2 within the fair value hierarchy.

The valuation methodologies used are as follows:

- the fair values of forward foreign exchange contracts are calculated by discounting the contracted forward values and translating at the appropriate balance sheet rates;
- the fair values of jet fuel swaps are calculated by discounting expected future cash flows and translating at the appropriate balance sheet rates; and
- the fair values of interest rate swaps are calculated by discounting expected future principal and interest cash flows.

The Group uses derivative financial instruments to manage its exposure to currency exchange rates, jet fuel prices and interest rates, consistent with its risk management policies and objectives.

These derivatives are analysed as follows:

31 March 2026					
	Asset fair value £m	Liability fair value £m	Other receivables £m	Cost of hedging reserve £m	Cash flow hedging reserve £m
US dollar forward contracts	25.1	(10.5)	–	(1.3)	(13.3)
Euro forward contracts	18.8	(8.6)	–	27.9	(38.1)
Indian Rupee forward contracts	–	(0.2)	–	–	0.2
Jet fuel swaps	367.3	(0.1)	52.6	–	(419.8)
Interest rate swaps	4.2	–	–	–	(4.2)
Total	415.4	(19.4)	52.6	26.6	(475.2)

31 March 2025					
	Asset fair value £m	Liability fair value £m	Other payables £m	Cost of hedging reserve £m	Cash flow hedging reserve £m
US dollar forward contracts	5.7	(18.4)	–	(0.6)	13.3
Euro forward contracts	4.8	(38.3)	–	21.6	11.9
Indian Rupee forward contracts	–	(0.3)	–	–	0.3
Jet fuel swaps	1.7	(31.1)	(4.1)	–	33.5
Interest rate swaps	8.8	–	–	–	(8.8)
Total	21.0	(88.1)	(4.1)	21.0	50.2

25. Financial instruments *continued*

The impact of cash flow hedging instruments, by category of risk hedged, on the Statement of Financial Position is as follows:

Hedging instruments and location in the Statement of Financial Position	31 March 2026		31 March 2025	
	Notional amount £m	Carrying amount £m	Notional amount £m	Carrying amount £m
Currency forward contracts				
Non-current assets	642.5	10.0	287.2	1.7
Current assets	2,195.2	33.9	934.5	8.8
Current liabilities	1,505.5	(19.2)	2,843.2	(51.0)
Non-current liabilities	28.3	(0.1)	381.3	(6.0)
	4,371.5	24.6	4,446.2	(46.5)
Jet fuel swaps				
Non-current assets	89.0	29.1	20.0	0.4
Current assets	414.2	338.2	61.2	1.3
Current liabilities	3.4	(0.1)	410.4	(28.4)
Non-current liabilities	4.0	-	100.1	(2.7)
	510.6	367.2	591.7	(29.4)
Interest rate swaps				
Non-current assets	158.7	4.1	174.1	5.9
Current assets	16.0	0.1	79.6	2.9
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
	174.7	4.2	253.7	8.8

For presentation purposes, the notional values of the interest rate swaps have been aged as either current or non-current with reference to the break date per the financial instrument.

(b) Movements in fair value of financial instruments:

Net movements in fair value of financial instruments	Fair value of hedging instrument	
	Assets £m	Liabilities £m
At 1 April 2024	48.1	(88.6)
Other comprehensive income	3.6	(82.5)
(Charged) / credited to Income Statement	(30.7)	83.0
At 31 March 2025	21.0	(88.1)
Other comprehensive income	407.4	(10.7)
(Charged) / credited to Income Statement	(13.0)	79.4
At 31 March 2026	415.4	(19.4)

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

25. Financial instruments *continued*

The impact of hedge instruments on cash flow hedging reserve	Foreign currency risk £m	Jet fuel price risk £m	Interest rate risk £m	Total cashflow hedging reserve £m
Balance at 1 April 2024	40.1	(21.0)	(12.4)	6.7
Losses taken into reserves	78.4	36.5	4.2	119.1
Transfer to profit and loss for the year	(106.4)	25.2	3.0	(78.2)
Deferred tax movement	7.0	(15.4)	(1.8)	(10.2)
Balance at 31 March 2025	19.1	25.3	(7.0)	37.4
(Gains) / losses taken into reserves	(14.5)	(422.1)	1.8	(434.8)
Transfer to profit and loss for the year	(62.2)	(31.3)	2.9	(90.6)
Deferred tax movement	19.2	113.3	(1.1)	131.4
Balance at 31 March 2026	(38.4)	(314.8)	(3.4)	(356.6)

Gains and losses on revaluation of derivatives designated as cash flow hedges, shown in the table above, have an equal and opposite impact on OCI. There were no reclassification adjustments other than the transfer of gains and losses from the cash flow hedging reserve into the profit and loss account.

The impact of hedge instruments on cost of hedging reserve	Foreign currency risk £m	Jet fuel price risk £m	Interest rate risk £m	Total cost of hedging reserve £m
Balance at 1 April 2024	21.9	–	–	21.9
Gains taken into reserves	(36.1)	–	–	(36.1)
Transfer to profit and loss for the year	27.8	–	–	27.8
Deferred tax movement	2.1	–	–	2.1
Balance at 31 March 2025	15.7	–	–	15.7
Gains taken into reserves	(14.5)	–	–	(14.5)
Transfer to profit and loss for the year	20.2	–	–	20.2
Deferred tax movement	(1.4)	–	–	(1.4)
Balance at 31 March 2026	20.0	–	–	20.0

(c) Maturity profile of financial assets and liabilities

The maturity profile of the Group's financial assets and liabilities at the end of the year was as follows:

Period of maturity	Less than one year £m	Between one and two years £m	More than two years £m	31 March 2026 Total £m
Financial assets				
Liquid assets and receivables	3,491.2	–	–	3,491.2
Derivative financial instruments	372.2	39.5	3.7	415.4
Total financial assets	3,863.4	39.5	3.7	3,906.6
Financial liabilities				
Trade payables	189.8	–	–	189.8
Other creditors and accruals	422.6	–	–	422.6
Aircraft loans	47.8	43.8	490.1	581.7
Lease liabilities	240.8	126.3	330.8	697.9
Derivative financial instruments	19.3	0.1	–	19.4
Total financial liabilities	920.3	170.2	820.9	1,911.4

25. Financial instruments *continued*

Period of maturity	Less than one year £m	Between one and two years £m	More than two years £m	31 March 2025 Total £m
Financial assets				
Liquid assets and receivables	3,309.4	–	–	3,309.4
Derivative financial instruments	13.0	2.3	5.7	21.0
Total financial assets	3,322.4	2.3	5.7	3,330.4
Financial liabilities				
Trade payables	174.6	–	–	174.6
Other creditors and accruals	412.4	–	–	412.4
Convertible bond	2.9	–	–	2.9
Aircraft loans	77.1	30.6	313.5	421.2
Lease liabilities	156.7	229.2	327.9	713.8
Derivative financial instruments	79.4	8.7	–	88.1
Total financial liabilities	903.1	268.5	641.4	1,813.0

The expected contractual maturity of derivative financial instruments that are marked to market, based on the undiscounted cash flows is set out below. Where the amount payable or receivable is not fixed, the amount has been determined by reference to market data, including forward commodity prices and foreign exchange rates, illustrated by forward yield curves at the reporting date. Other financial liabilities include borrowings and lease liabilities, which are presented gross and therefore comprise both principal repayments and finance expenses not yet accrued.

Period of maturity (undiscounted cash flows)	Less than one year £m	Between one and two years £m	More than two years £m	31 March 2026 Total £m
At 31 March 2026				
Currency forward contracts payment	2,195.2	642.5	–	2,837.7
Currency forward contracts receipt	(2,229.1)	(652.5)	–	(2,881.6)
Jet fuel swaps payment	414.2	89.0	–	503.2
Jet fuel swaps receipt	(752.4)	(118.1)	–	(870.5)
Interest rate swaps payment	16.0	33.5	125.2	174.7
Interest rate swaps receipt	(16.1)	(34.1)	(128.7)	(178.9)
Net derivative settlement – financial assets	(372.2)	(39.7)	(3.5)	(415.4)
Currency forward contracts payment	1,505.5	28.3	–	1,533.8
Currency forward contracts receipt	(1,486.3)	(28.2)	–	(1,514.5)
Aviation fuel swaps payment	3.4	4.0	–	7.4
Aviation fuel swaps receipt	(3.3)	(4.0)	–	(7.3)
Net derivative settlement – financial liabilities	19.3	0.1	–	19.4
Trade payables	189.8	–	–	189.8
Other creditors and accruals	422.6	–	–	422.6
Aircraft loans	64.2	64.1	616.8	745.1
Lease liabilities	266.4	144.5	388.2	799.1
Total other financial liabilities	943.0	208.6	1,005.0	2,156.6
Total	590.1	169.0	1,001.5	1,760.6

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

25. Financial instruments *continued*

Period of maturity (undiscounted cash flows)	Less than one year £m	Between one and two years £m	More than two years £m	31 March 2025 Total £m
At 31 March 2025				
Currency forward contracts payment	934.5	287.2	–	1,221.7
Currency forward contracts receipt	(943.3)	(288.9)	–	(1,232.2)
Jet fuel swaps payment	61.2	20.0	–	81.2
Jet fuel swaps receipt	(62.5)	(20.4)	–	(82.9)
Interest rate swaps payment	79.6	25.0	149.1	253.7
Interest rate swaps receipt	(82.5)	(25.2)	(154.8)	(262.5)
Net derivative settlement – financial assets	(13.0)	(2.3)	(5.7)	(21.0)
Currency forward contracts payment	2,843.2	381.3	–	3,224.5
Currency forward contracts receipt	(2,792.2)	(375.3)	–	(3,167.5)
Jet fuel swaps payment	410.4	100.1	–	510.5
Jet fuel swaps receipt	(382.0)	(97.4)	–	(479.4)
Net derivative settlement – financial liabilities	79.4	8.7	–	88.1
Trade payables	174.6	–	–	174.6
Other creditors and accruals	412.4	–	–	412.4
Convertible bond	2.9	–	–	2.9
Aircraft loans	94.6	45.4	400.7	540.7
Lease liabilities	186.3	272.1	371.2	829.6
Total other financial liabilities	870.8	317.5	771.9	1,960.2
Total	937.2	323.9	766.2	2,027.3

(d) Borrowing facilities

The Group has various borrowing facilities and financing arrangements available to it. The total committed borrowing facilities available at 31 March were as follows:

	Amounts utilised		Total facilities available	
	2026 £m	2025 £m	2026 £m	2025 £m
Revolving Credit Facility ¹	–	–	474.9	277.5
Convertible bond ²	–	2.9	–	2.9
Aircraft loans	581.7	421.2	581.7	421.2
Lease liabilities	697.9	713.8	697.9	713.8
	1,279.6	1,137.9	1,754.5	1,415.4

¹ The Group's Revolving Credit Facility (RCF) agreement provides a £500.0m (2025: £300.0m) RCF plus a £100.0m (2025: £75.0m) uncommitted accordion RCF with an end date of 31 October 2030 with an option to extend for a further year. As at 31 March 2026, £25.1m (2025: £22.5m) has been utilised in relation to letters of credit and £nil (2025: £nil) has been drawn down as cash borrowings.

² In the prior year the Group repurchased £384.5m of its total convertible bond of £387.4m. The remaining outstanding bonds of £2.9m were repurchased in April 2025.

(e) Interest rate risk

Financial assets – cash and cash equivalents and money market deposits:

	31 March 2026			31 March 2025		
	Interest-bearing financial assets £m	Financial assets on which no interest is receivable £m	Total £m	Interest-bearing financial assets £m	Financial assets on which no interest is receivable £m	Total £m
Sterling	3,116.1	6.1	3,122.2	3,029.8	1.6	3,031.4
US dollar	150.7	–	150.7	114.0	–	114.0
Euro	16.0	0.5	16.5	7.2	1.2	8.4
Other	2.7	0.4	3.1	2.0	–	2.0
	3,285.5	7.0	3,292.5	3,153.0	2.8	3,155.8

25. Financial instruments *continued*

Interest-bearing financial assets comprise cash on deposit and money market deposits at various market rates according to currency and term.

Financial liabilities – borrowings and lease liabilities:

	31 March 2026			31 March 2025		
	Floating rate financial liabilities £m	Fixed-rate financial liabilities £m	Total £m	Floating rate financial liabilities £m	Fixed-rate financial liabilities £m	Total £m
Sterling	116.9	122.2	239.1	87.5	259.2	346.7
US dollar	133.4	906.7	1,040.1	14.7	775.9	790.6
Euro	–	0.4	0.4	–	0.6	0.6
	250.3	1,029.3	1,279.6	102.2	1,035.7	1,137.9

Fixed-rate financial liabilities include financial liabilities which have been hedged through long term interest rate swaps.

(f) Currency exposure

Financial instruments that are not denominated in the functional currency of the operating unit involved expose the Group to currency risk. The carrying value of the Group's financial instruments at 31 March, including derivative financial instruments, on which exchange differences would be recognised in the Consolidated Income Statement in the following year, were as follows:

	US dollar £m	Euro £m	Other £m	Total £m
31 March 2025	(563.3)	(226.5)	2.2	(787.6)
31 March 2026	(617.4)	(243.9)	2.3	(859.0)

(g) Sensitivity analysis

The following table shows the impact of currency translation exposures arising from monetary assets and liabilities of the Group that are not denominated in sterling, along with the impact of a reasonably possible change in fuel prices and interest rates, with all other variables held constant.

	31 March 2026		31 March 2025	
	Income Statement (charge) / credit	Other Comprehensive Income credit / (charge)	Income Statement (charge) / credit	Other Comprehensive Income credit / (charge)
10% increase in jet fuel prices	–	87.8	–	56.2
10% weakening in GBP vs USD	(68.6)	148.9	(62.6)	138.1
10% weakening in GBP vs EUR	(27.1)	338.6	(25.2)	344.2
1ppt increase in interest rate	–	5.2	–	6.0
10% decrease in jet fuel prices	–	(87.8)	–	(56.2)
10% strengthening in GBP vs USD	56.1	(121.7)	51.2	(113.0)
10% strengthening in GBP vs EUR	22.2	(277.0)	20.6	(281.8)
1ppt decrease in interest rate	–	(5.2)	–	(6.0)

(h) Capital management

The Group considers capital to be net cash / (debt) plus total equity. Net cash / (debt) is calculated as total borrowings and lease liabilities, less cash and cash equivalents and money market deposits as shown in Note 27. Total equity is as shown in the Consolidated Statement of Financial Position. The Group's capital allocation framework has three pillars – capital control; balance sheet strength; and shareholder returns. This structure safeguards the Group's ability to continue as a going concern by maintaining sufficient 'Cash and money market deposits' (as defined in Note 5) to manage industry shocks and debt obligations, and offers a robust foundation to maximise returns from the existing business and to invest in continued growth and operational resilience. To maintain or adjust the capital structure, the Group may pay dividends, issue new shares, buy back its shares or take other steps to reduce or increase share capital and debt facilities.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

26. Called up share capital and reserves

(a) Share capital

	Number of shares	2026 £m	2025 £m
Allotted, called up and fully paid:			
As at 1 April	214,683,850	2.7	2.7
Shares repurchased and cancelled	(22,126,499)	(0.3)	–
As at 31 March	192,557,351	2.4	2.7

There were no new shares issued in the year (2025: 2,569). During the year, 22,126,499 shares were repurchased and cancelled under two share buyback programmes for consideration of £330.9m, resulting in a £0.3m reduction in share capital.

(b) Employee share schemes

Jet2 plc's share options / deferred award plans have been accounted for in accordance with the fair value recognition provisions of IFRS 2 – *Share-based Payment*, which means that IFRS 2 has been applied to all grants of employee share-based payments that had not fully vested at 31 March 2026. The total expense recognised for the period arising from share-based payments was £10.1m (2025: £13.2m).

Summary of share options / deferred awards outstanding

The terms and conditions of each scheme are as follows, with all settled by physical delivery of shares:

Scheme	Grant date	Option / award price	31 March 2026 shares	31 March 2025 shares	Vesting date	Expiry date
SEIP 2023	13 Jul 2023	1.25p	96,034	96,034	12 Jul 2026	12 Jul 2036
SEIP 2024	22 Jul 2024	1.25p	89,268	89,268	22 Jul 2027	22 Jul 2037
SEIP 2025	11 Jul 2025	1.25p	81,618	–	11 Jul 2028	11 Jul 2038
SRP 2021	21 Jul 2021	1.25p	24,000	124,800	21 Jul 2024	21 Jul 2031
SRP 2022	20 Jul 2022	1.25p	323,750	1,984,466	20 Jul 2025	20 Jul 2032
SRP 2023	17 Jul 2023	1.25p	127,711	127,711	17 Jul 2026	17 Jul 2033
SRP 2024 (3 year)	22 Jul 2024	1.25p	179,631	179,631	22 Jul 2027	22 Jul 2034
SRP 2024 (2 year)	22 Jul 2024	1.25p	170,500	175,000	22 Jul 2026	22 Jul 2033
SRP 2025	22 Jul 2025	1.25p	394,694	–	22 Jul 2028	22 Jul 2035
ShareSave 2022	1 Sep 2022	£7.66	412,551	4,734,884	1 Oct 2025	1 Apr 2026
ShareSave 2023	7 Sep 2023	£8.92	1,530,459	1,678,642	1 Oct 2026	1 Apr 2027
ShareSave 2024	5 Sep 2024	£10.78	1,101,667	1,281,389	1 Oct 2027	1 Apr 2028
ShareSave 2025	1 Sep 2025	£13.05	2,094,583	–	1 Oct 2028	1 Apr 2029
Total			6,626,466	10,471,825		

These share options / deferred awards are granted under a service condition only and, as such, are not subject to any terms and conditions that do not apply to equivalent market-traded shares. As permitted by IFRS 2, the estimate of the fair value of the services received is measured by reference to the closing mid-market share price at the date of grant of the option.

For all ShareSave schemes, colleagues can accumulate up to twelve months' missed payments under the HMRC-approved scheme rules, which can extend the expiry date accordingly.

26. Called up share capital and reserves *continued*

The number and weighted average exercise prices of share options are as follows:

	2026		2025	
	Number of options / deferred awards	Weighted average exercise price Pence	Number of options / deferred awards	Weighted average exercise price Pence
Outstanding at 1 April	10,471,825	621.58	10,255,093	535.62
Granted	2,949,456	1,094.46	1,925,523	829.77
Exercised	(5,968,235)	544.18	(1,068,410)	24.60
Lapsed	(826,580)	1,070.98	(640,381)	867.06
Outstanding at 31 March	6,626,466	845.71	10,471,825	621.58
Outstanding range		1.25 - 1,305		1.25 - 1,078
Exercisable at 31 March	624,754	416.22	124,800	1.25
Weighted average share price at date of exercise		1,389.81		1,365.21
Weighted average contractual life (years)		3.3		3.2

On 13 July 2025, the Group granted 394,694 options under a three-year Share Reward Plan, which had a fair value at grant date of £16.28. On 22 July 2025, the Group granted 81,618 options under its Senior Executive Performance Plan, which had a fair value at the date of grant of £16.78.

Additionally, on 1 September 2025, the Group granted 2,473,144 options to colleagues under its ShareSave scheme, which had a fair value at the date of grant of £2.61. These fair values are measured by reference to the closing mid-market share price at the date of grant of the option, as compared to the award price of each scheme as detailed in the Summary of share options / deferred awards outstanding table.

(c) Reserves

The share premium reserve represents amounts received in excess of the nominal value of shares in respect of share options / deferred awards and retail share issues.

The own share reserve relates to purchases of shares in the Company made by the Group-sponsored Employee Benefit Trust (EBT) which is fully consolidated within the Group Financial Statements. The EBT purchased 2,300,000 ordinary shares (2025: 11,288,698) for consideration of £31.9m (2025: £158.5m). The EBT utilised 5,969,694 ordinary shares (2025: 1,065,920) to settle employee share-based payments, resulting in a total of 6,553,084 shares held by the EBT at 31 March 2026 (2025: 10,222,778).

The cash flow hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet matured.

The cost of hedging reserve represents changes in the value of foreign currency forward contracts arising as a result of foreign currency basis spread, which is held separately when designating the forward contract as a hedging instrument. This does not form part of the designated hedging instrument and is instead held in a separate cost of hedging reserve. The cost of hedging reserve is subsequently recognised in profit and loss in the period in which the hedged transaction affects profit and loss for forward contracts.

Other reserves include foreign exchange translation differences arising on revaluation of non-sterling functional currency subsidiaries of the Group. The equity component of the convertible bond was previously held in other reserves, however this was extinguished during the year as the Group either repurchased or gave notice to redeem all outstanding convertible bonds.

Retained earnings principally reflect cumulative profit and loss less dividends paid in the year.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

27. Notes to Consolidated Statement of Cash Flows

Changes in cash and financing liabilities	Cash and cash equivalents £m	Money market deposits £m	Borrowings £m	Lease liabilities £m	Total Net cash / (debt) £m
At 1 April 2025	1,186.8	1,969.0	(424.1)	(713.8)	2,017.9
Repayment of borrowings	–	–	81.9	–	81.9
Repayment of convertible bond	–	–	2.9	–	2.9
New loans advanced	–	–	(237.8)	–	(237.8)
Payment of lease liabilities	–	–	–	163.3	163.3
Total changes from financing cash flows	–	–	(153.0)	163.3	10.3
Other cash flows	139.8	–	–	–	139.8
Deposit placements	(2,348.7)	2,348.7	–	–	–
Deposit receipts	2,543.1	(2,543.1)	–	–	–
Exchange differences	(1.9)	(1.2)	4.1	9.6	10.6
Unwind of interest ¹	–	–	(2.9)	(5.2)	(8.1)
Reclassification of accrued aircraft debt interest from Trade and other payables	–	–	(5.8)	–	(5.8)
Lease movements ²	–	–	–	(151.8)	(151.8)
At 31 March 2026	1,519.1	1,773.4	(581.7)	(697.9)	2,012.9

¹ Unwind of interest relates to accrued interest on the equity component of Jolcos and the amortisation of transaction costs associated with Borrowings and Lease liabilities.

² Lease movements include new leases and lease term amendments.

Changes in cash and financing liabilities	Cash and cash equivalents £m	Money market deposits £m	Borrowings £m	Lease liabilities £m	Total Net cash / (debt) £m
At 1 April 2024	1,439.6	1,745.1	(755.8)	(699.6)	1,729.3
Repayment of borrowings	–	–	119.6	–	119.6
Repayment of convertible bond	–	–	368.1	–	368.1
New loans advanced	–	–	(146.5)	–	(146.5)
Payment of lease liabilities	–	–	–	134.6	134.6
Total changes from financing cash flows	–	–	341.2	134.6	475.8
Other cash flows	(27.2)	–	–	–	(27.2)
Deposit placements	(2,545.6)	2,545.6	–	–	–
Deposit receipts	2,320.0	(2,320.0)	–	–	–
Exchange differences	–	(1.7)	2.4	13.5	14.2
Unwind of interest ¹	–	–	(11.9)	(5.1)	(17.0)
Lease movements ²	–	–	–	(157.2)	(157.2)
At 31 March 2025	1,186.8	1,969.0	(424.1)	(713.8)	2,017.9

¹ Unwind of interest relates to the discount rates applied on issue of the convertible bond, accrued interest on the equity component of Jolcos and amortisation of transaction costs associated with Borrowings and Lease liabilities.

² Lease movements include new leases and lease term amendments.

Financial information in the 2025 Consolidated Statement of Cash Flows shows Money Market deposit placements and Money market deposit receipts on a gross basis in the current year, restated from a Net increase in money market deposits of £225.6m. This is not considered a material change and there is no change to the Net increase in money market deposits nor to the Net cash used in investing activities previously reported.

28. Contingent liabilities

The Group has issued various guarantees in the ordinary course of business, none of which are expected to lead to a financial gain or loss. None of these guarantees are considered to have a material fair value under IFRS 17 – *Insurance Contracts* and consequently no liability has been recorded (2025: £nil).

29. Pension scheme

The Group operates a defined contribution pension scheme. The pension charge for the period represents contributions payable by the Group into the scheme and amounted to £41.2m (2025: £37.4m).

30. Contractual commitments

The Group has an agreement with Airbus to purchase a further 131 new firm ordered A321neo aircraft as at 31 March 2026 out of its total order of 146 aircraft. The remaining firm ordered aircraft are due for delivery between 2026 and 2035 at a base price of approximately \$16.2bn although the Group negotiated significant discounts from the base price.

The Group enters into fixed price forward contracts to purchase carbon emissions allowances for its UK and EU ETS obligations, the contractual value of these forward contracts at 31 March 2026 was £112.7m (2025: £74.8m).

31. Related party transactions

Compensation of key management personnel

The compensation of key management personnel, comprising the Executive and Non-Executive Directors of *Jet2 plc* and its subsidiaries, is summarised in Note 10.

Rick Green, a Non-Executive Director of *Jet2 plc*, received £66,000 (2025: £87,000) in respect of consultancy services for the Group in addition to his fees during the year ended 31 March 2026. Further details of Directors' remuneration can be found within the *Remuneration Committee Report* on page 110 onwards.

Rick Green is also a Director of Brooklyn Travel Holdings Limited, Congress Team International (UK) Limited and Stewart Travel Limited, being subsidiaries of Brooklyn Travel Holdings Limited. Additionally, Steve Heapy is a Director of ABTA Limited. These counterparties had transactions with the Group during the financial year ended 31 March 2026 as disclosed below:

		Revenue / (expense) in the year		Amounts outstanding at year end	
	Relationship	2026 £m	2025 £m	2026 £m	2025 £m
Congress Team International (UK) Limited	Common directorship	9.1	7.5	–	–
Stewart Travel Limited ¹	Common directorship	(2.9)	(3.1)	0.9	1.1
ABTA Limited ²	Common directorship	(0.6)	(0.4)	–	–

¹ Expenses in respect of Stewart Travel Limited relate to commissions paid for holidays sold by the agent on the Group's behalf.

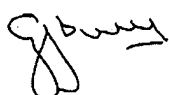
² Expenses with ABTA Limited relate to the Group's membership of the regulatory body for package holidays.

Parent Company Balance Sheet

At 31 March 2026

	Note	2026 £m	2025 £m
Non-current assets			
Property, plant and equipment	6	1,123.7	970.0
Right-of-use assets	7	88.5	94.2
Investments	8	300.3	300.3
Derivative financial instruments		43.2	8.0
Derivative financial instruments with subsidiary undertakings		-	6.7
		1,555.7	1,379.2
Current assets			
Trade and other receivables	9	98.5	90.8
Derivative financial instruments		372.2	13.0
Derivative financial instruments with subsidiary undertakings		-	69.0
Money market deposits		1,250.3	970.6
Cash and cash equivalents		510.8	502.4
		2,231.8	1,645.8
Current liabilities			
Trade and other payables	10	(1,916.9)	(1,660.6)
Borrowings	11	(23.1)	(67.4)
Lease liabilities	12	(40.8)	(13.0)
Derivative financial instruments		(19.3)	(79.4)
Derivative financial instruments owed to subsidiary undertakings		(353.2)	(0.5)
Net current liabilities		(121.5)	(175.1)
Total assets less current liabilities		1,434.2	1,204.1
Non-current liabilities			
Borrowings	11	(198.7)	(126.3)
Lease liabilities	12	(49.3)	(89.8)
Derivative financial instruments		(0.1)	(8.7)
Derivative financial instruments owed to subsidiary undertakings		(42.3)	(4.8)
Deferred taxation	13	(138.1)	(115.9)
Net assets		1,005.7	858.6
Shareholders' equity			
Share capital		2.4	2.7
Share premium		19.8	19.8
Own share reserve		(91.7)	(143.7)
Cash flow hedging reserve		0.3	2.4
Profit and loss account		1,074.9	977.4
Total shareholders' equity		1,005.7	858.6

The Company reported a profit after taxation for the financial year ended 31 March 2026 of £502.3m (2025: £330.2m) which included dividends received from its subsidiaries of £450.0m (2025: £300.0m). The financial statements on pages 162 to 170 were approved by the Board of Directors and authorised for issue on 7 July 2026 and were signed on its behalf by:


Gary Brown
Group Chief Financial Officer
Jet2 plc, Registered no. 01295221

Parent Company Statement of Changes in Equity

For the year ended 31 March 2026

	Share capital £m	Share premium £m	Own share reserve £m	Cash flow hedging reserve £m	Other reserves £m	Profit and loss account £m	Total shareholders' equity £m
Balance at 1 April 2024	2.7	19.8	–	4.5	51.4	666.7	745.1
Total comprehensive income	–	–	–	(2.1)	–	330.2	328.1
Share-based payments	–	–	–	–	–	13.2	13.2
Deferred tax on share-based payments	–	–	–	–	–	(0.3)	(0.3)
Dividends paid in the year	–	–	–	–	–	(31.6)	(31.6)
Purchase of own shares by Employee Benefit Trust	–	–	(158.5)	–	–	–	(158.5)
Own shares issued under share schemes	–	–	14.8	–	–	(14.8)	–
Repurchase of convertible bond	–	–	–	–	(37.4)	–	(37.4)
Reclassification of convertible bond equity component	–	–	–	–	(14.0)	14.0	–
Balance at 31 March 2025	2.7	19.8	(143.7)	2.4	–	977.4	858.6
Total comprehensive income	–	–	–	(2.1)	–	502.3	500.2
Share-based payments	–	–	–	–	–	10.1	10.1
Corporation tax on share-based payments	–	–	–	–	–	0.3	0.3
Dividends paid in the year	–	–	–	–	–	(32.1)	(32.1)
Purchase of own shares for cancellation	(0.3)	–	–	–	–	(330.6)	(330.9)
Purchase of own shares by Employee Benefit Trust	–	–	(31.9)	–	–	–	(31.9)
Own shares issued under share schemes	–	–	83.9	–	–	(83.9)	–
Proceeds from exercised share awards	–	–	–	–	–	31.4	31.4
Balance at 31 March 2026	2.4	19.8	(91.7)	0.3	–	1,074.9	1,005.7

Notes to the Parent Company Financial Statements

For the year ended 31 March 2026

1. Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under FRS 100 *Application of Financial Reporting Requirements* issued by the Financial Reporting Council and has adopted FRS 101 *Reduced Disclosure Framework* accordingly.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and property, plant and equipment;
- transactions with other Group companies;
- capital management;
- the effects of new but not yet effective IFRS;
- compensation of key management personnel; and
- certain disclosures required by paragraphs 52, 89, 90, 91 and 93 of IFRS 16 – *Leases*.

As the Consolidated Financial Statements include the equivalent disclosures, the Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 – *Share-based Payment* in respect of Group settled share-based payments; and
- Certain disclosures required by IFRS 13 – *Fair Value Measurement* and the disclosures required by IFRS 7 – *Financial Instruments: Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 for future financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The Company applies consistent accounting policies for measurement and recognition purposes under FRS 101 to those applied by the Group. To the extent that an accounting policy is relevant to both the Group and the Company financial statements, details of these policies have been disclosed in the Notes to the *Consolidated Financial Statements* found from page 131 onwards.

2. Significant accounting policies

Going concern

The Company provides aircraft leasing, treasury, legal and IT management services to the Group and accordingly its financial performance is inextricably linked with the performance of its subsidiaries.

The Group disclosed its detailed Going concern statement on page 45.

As a result, the Directors have a reasonable expectation that the Group, and therefore the Parent Company, has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2026.

Revenue

Revenue arises from the leasing of aircraft to **Jet2.com** Limited, the Company's subsidiary undertaking, and is recognised on a straight-line basis over the lease term.

Share-based payments

Jet2 plc grants equity settled share-based payments to certain colleagues, most of whom are employed directly by subsidiary Group undertakings. The share options and deferred awards granted to any colleagues across the Group are in respect of ordinary shares in the Parent Company. The accounting policy covering the fair value calculation of these options and deferred awards can be found in the Group accounting policies on page 132. The resulting cost in relation to colleagues employed by the Parent Company is recognised in Operating expenses in the Parent Company Income Statement over the period from the beginning of the performance obligation period to the vesting date. The Parent Company is reimbursed for the share-based payment expense relating to share options and deferred awards granted to colleagues employed by other Group undertakings.

Investments

Investments are recorded at cost, less provision for impairment in value where appropriate.

Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and any provision for impairment. Pre-delivery payments in respect of future new aircraft arrivals are recorded in Property, plant and equipment at cost. Interest payable on pre-delivery payments is capitalised on the basis that it is directly attributable to the acquisition of the aircraft.

2. Significant accounting policies *continued*

Depreciation is not charged on these additions until the Company takes delivery of the corresponding aircraft.

Depreciation is calculated to write down the cost of property, plant and equipment to each asset's estimated residual value using the straight-line method over its estimated useful economic life, or the estimated useful economic life of individual major components, as follows:

Freehold property	30 years
Short leasehold property	Over the life of the lease
Aircraft, engines and other components*	2–25 years
Plant, vehicles and equipment	3–10 years

* excluding pre-delivery payments (see above).

The Company depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of their useful life, break clause date or the end of their lease term. Certain of the Company's lease contracts contain lease extension options, which are taken into account in the measurement of the right-of-use asset only when the Company is reasonably certain that it would exercise the option. The Company also assesses the right-of-use asset for impairment when such indicators exist.

An element of the cost of acquired aircraft is attributed to its major components. The initial carrying value of each component is determined by reference to its cost or expected cost of future maintenance events.

Aircraft are leased to **Jet2.com** Limited, a wholly owned subsidiary undertaking. Engines and other components are not depreciated by the Company, as these components are contracted to be returned in at least the original condition in which they were initially leased to **Jet2.com**. This indicates that their value upon return will be greater than or equal to the residual value at inception of the lease.

The element of the cost of acquired aircraft not attributed to major components is depreciated to its expected residual value over its remaining useful life, which is assumed to end 22–25 years from the original build date depending on the aircraft type. Where aircraft are subject to specific life-extension expenditure, the cost of such work is depreciated over the remaining extended life.

Residual values are reviewed annually at the balance sheet date and compared to prevailing market rates of equivalently aged assets; if required, depreciation rates are adjusted accordingly on a prospective basis. Carrying values are reviewed for impairment if there are events or changes in circumstances, such as usage or technological advances, which indicate that they may not be recoverable.

The useful economic lives of all assets have been considered in light of the evolution of environmental legislation and the Group's Sustainability Strategy. The Company believes these have no impact on either the useful economic lives or carrying values of its assets at this stage.

Compensation

Certain of the Company's contractual arrangements with suppliers contain compensation clauses, whereby if the supplier breaches certain contractual clauses then compensation is payable to the Company.

Compensation from suppliers in respect of loss of income and / or incremental operating losses which arise from contractual breaches is recognised in profit and loss when an unconditional contractual entitlement exists, the amounts can be reliably measured, and the receipt is virtually certain. All other forms of compensation are recorded as a reduction in the cost of the associated asset in the balance sheet and depreciated over the life of the asset.

Aircraft maintenance costs

Jet2.com leases aircraft from the Company and has a legal obligation to undertake specific periodic maintenance on the aircraft it operates. These obligations require **Jet2.com** to continue to maintain each aircraft and its engines in accordance with the aircraft manufacturer's published maintenance programmes during the term of the lease.

The Company receives a monthly maintenance rental from **Jet2.com** based on a usage calculation, with the rental set at a level which is estimated to cover the cost of future maintenance events when they occur.

For the costs of a maintenance event incurred by **Jet2.com**, **Jet2 plc** will reimburse **Jet2.com** up to the value of maintenance rental payments previously paid over. Maintenance rental payments received are included within Amounts owed to Group undertakings within the Balance Sheet.

Lessor accounting

When the Company acts as a sub-lessor, it determines at sub-lease inception whether each lease is a finance lease or an operating lease.

To classify each sub-lease, the Company makes an overall assessment of whether the sub-lease transfers substantially all of the risks and rewards incidental to ownership of the right-of-use asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the sub-lease is for a major part of the economic life of the right-of-use asset.

Notes to the Parent Company Financial Statements

For the year ended 31 March 2026

3. Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is changed and in future periods if applicable. For each sensitivity considered below, the Company has demonstrated a reasonably possible outcome to aid the users of the financial statements in understanding the impact of the estimate or judgement.

Critical judgements in applying accounting policies

There are no judgements that have a significant effect on the amounts recognised in the financial statements nor a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

There are no major sources of estimation uncertainty at the end of the reporting period that the Directors consider may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The accounting estimates believed to require the most subjectivity or complexity are residual values and depreciation of property, plant and equipment and right-of-use assets. Further details of this can be found in Note 3 of the Notes to the *Consolidated Financial Statements*.

If the estimated residual value for each of the Company's aircraft were increased by \$1.0m, this would have resulted in a reduction in the depreciation charge for the year ended 31 March 2026 of £7.0m (2025: £7.4m).

If the estimated useful economic lives of the Company's aircraft were all reduced by one year, this would have resulted in an increase in the depreciation charge for the year ended 31 March 2026 of £6.5m (2025: £7.0m). Further details on the net book value of the Company's property, plant and equipment and right-of-use assets at 31 March 2026 can be found in Notes 6 and 7.

4. New and amended accounting standards and interpretations

Details of amendments to UK-adopted International Accounting Standards, which were endorsed in the UK and became effective in the current year, are disclosed in Note 4 of the *Notes to the Consolidated Financial Statements*.

These amendments did not have a material impact when adopted by the Company.

5. Profit for the year

The Company has taken advantage of the provisions of section 408 of the Companies Act 2006 and has elected not to publish its own profit and loss account for the year. Of the Group's profit on ordinary activities after taxation for the year, a profit of £502.3m (2025: £330.2m) is dealt with in the financial statements of the Company.

6. Property, plant and equipment

	Land and buildings £m	Aircraft, engines and other components £m	Plant, vehicles and equipment £m	Total £m
Cost				
At 31 March 2025	16.5	1,290.9	5.4	1,312.8
Additions	6.7	237.8	–	244.5
Transfers to Group undertakings	–	(30.1)	–	(30.1)
Disposals	–	(27.5)	–	(27.5)
At 31 March 2026	23.2	1,471.1	5.4	1,499.7
Depreciation				
At 31 March 2025	(3.6)	(333.8)	(5.4)	(342.8)
Charge for the year	(0.4)	(40.4)	–	(40.8)
Disposals	–	7.6	–	7.6
At 31 March 2026	(4.0)	(366.6)	(5.4)	(376.0)
Net book value				
At 31 March 2026	19.2	1,104.5	–	1,123.7
At 31 March 2025	12.9	957.1	–	970.0

7. Right-of-use assets

	Aircraft, engines and other components (pre-2019 Jolco) £m	Other £m	Total £m
Cost			
At 31 March 2025	102.3	35.6	137.9
Additions	0.2	–	0.2
At 31 March 2026	102.5	35.6	138.1
Depreciation			
At 31 March 2025	(25.0)	(18.7)	(43.7)
Charge for the year	(3.6)	(2.3)	(5.9)
At 31 March 2026	(28.6)	(21.0)	(49.6)
Net book value			
At 31 March 2026	73.9	14.6	88.5
At 31 March 2025	77.3	16.9	94.2

Net book value of other right-of-use assets of £14.6m (2025: £16.9m) includes land and buildings £14.5m (2025: £16.7m) and plant, vehicles and equipment of £0.1m (2025: £0.2m).

Notes to the Parent Company Financial Statements

For the year ended 31 March 2026

8. Investments

	£m
Investments at cost and net value at 31 March 2025 and 2026	300.3

The investments held by the Company are:

	Principal activity	Country of incorporation or registration	Percentage of Ordinary shares held
Principal subsidiary undertakings:			
Dart Leasing & Finance Limited*	Aircraft leasing and financing services	United Kingdom	100
Jet2.com Limited*	Leisure travel airline services	United Kingdom	100
Jet2holidays Limited	Leisure travel package holiday services	United Kingdom	100
Jet2 Support Services (Spain) Limited*	Leisure travel support services	United Kingdom	100
Jet2 Support Services (Cyprus) Limited	Leisure travel support services	Cyprus	100
Jet2 Support Services (Malta) Limited	Leisure travel support services	Malta	100
Other subsidiary undertakings:			
Vardy Limited*	Aviation services	Republic of Ireland	100
Dormant subsidiary undertakings:			
Jet2 UK Limited*	Dormant company	United Kingdom	100
Jet2 Transport Services Limited	Dormant company	United Kingdom	100
Dart Leasing and Finance (MSN 63154/63156) Limited	Dormant company	United Kingdom	100
Other investments:			
Northpoint Holdco Limited*	Holding company	United Kingdom	9

* Indicates investments held directly by Jet2 plc as at 31 March 2026.

The issued share capital of each subsidiary undertaking consists entirely of ordinary shares, with the exception of Northpoint Holdco Limited where Jet2 plc has an interest in nine ordinary B shares and two deferred shares.

All of the above subsidiaries have been consolidated in the Jet2 plc Consolidated Financial Statements.

With the exception of the following entities, all of the above subsidiaries share the same registered address as Jet2 plc, which is provided on page 172:

Jet2 Support Services (Cyprus) Limited	Jet2 Support Services (Malta) Limited	Vardy Limited
11 Michael Paridi 1095 Nicosia Cyprus	Level 1 LM Complex Brewery Street Birkirkara CBD 3040 Malta	1 Grant's Row Lower Mount Street Dublin 2 D02 HX96 Ireland

9. Trade and other receivables

	2026 £m	2025 £m
Other receivables and prepayments	41.0	33.3
Corporation tax recoverable	7.8	3.3
Amounts owed by Group undertakings	49.7	54.2
	98.5	90.8

Expected credit losses in relation to Amounts owed by Group undertakings balance of £49.7m (2025: £54.2m) are immaterial to the Company. Amounts owed by Group undertakings are repayable on demand.

10. Trade and other payables: amounts falling due within one year

	2026 £m	2025 £m
Trade payables	0.8	0.6
Amounts owed to Group undertakings	1,899.7	1,639.2
Other payables and accruals	16.4	20.8
	1,916.9	1,660.6

Included in Amounts owed to Group undertakings are £353.1m (2025: £362.9m) of amounts received from **Jet2.com** in respect of potential future aircraft maintenance events. Amounts owed to Group undertakings are repayable on demand.

11. Borrowings

Borrowings are repayable as follows:

	Convertible bond		Aircraft loans		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	–	2.9	23.1	64.5	23.1	67.4
Between one and two years	–	–	21.6	16.7	21.6	16.7
Between two and five years	–	–	47.0	43.5	47.0	43.5
Over five years	–	–	130.1	66.1	130.1	66.1
Total	–	2.9	221.8	190.8	221.8	193.7
Current	–	2.9	23.1	64.5	23.1	67.4
Non-current	–	–	198.7	126.3	198.7	126.3
Total	–	2.9	221.8	190.8	221.8	193.7

12. Lease liabilities

Lease liabilities are repayable as follows:

	Assets under pre-2019 Jolco lease		Assets under other leases		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Within one year	38.4	10.7	2.4	2.3	40.8	13.0
Between one and two years	5.2	38.1	2.3	2.3	7.5	40.4
Between two and five years	29.3	34.5	7.5	7.2	36.8	41.7
Over five years	–	–	5.0	7.7	5.0	7.7
Total	72.9	83.3	17.2	19.5	90.1	102.8
Current	38.4	10.7	2.4	2.3	40.8	13.0
Non-current	34.5	72.6	14.8	17.2	49.3	89.8
Total	72.9	83.3	17.2	19.5	90.1	102.8

13. Deferred taxation

	2026 £m	2025 £m
Deferred taxation arising from:		
Opening balance	115.9	96.7
Charge to income statement	22.9	19.7
Credit to OCI	(0.7)	(0.8)
Charge to equity	–	0.3
Deferred tax liability at end of year	138.1	115.9
Deferred taxation breakdown:		
Accelerated capital allowances	138.6	114.6
Other short-term timing differences	(0.6)	0.5
Derivative financial instruments	0.1	0.8
	138.1	115.9

There are no unrecognised deferred taxation balances at 31 March 2026 (2025: £nil).

Notes to the Parent Company Financial Statements

For the year ended 31 March 2026

14. Directors and employees

	2026 £m	2025 £m
Wages and salaries	4.0	4.3
Social security costs	1.6	1.5
Other pension costs	0.2	0.2
Share-based payments	2.6	2.2
	8.4	8.2

On average, the Company had nine employees, including Directors, during the year ended 31 March 2026 (2025: nine).

The above costs include Directors' emoluments of £3.7m (2025: £3.9m) and pension contributions of £0.2m (2025: £0.2m). Deferred awards totalling 154,466 shares (2025: 241,000) were exercised on 7 August 2025 on which date the closing mid-market price of a share was £16.36, resulting in total pre-tax gains of £2.5m (2025: £3.3m).

Further details of Directors' remuneration are set out in the *Remuneration Committee Report* on page 110.

	2026	2025
Details of Directors' remuneration:		
Highest-paid Director	£3.2m	£3.2m
Highest paid Director (excluding IFRS 2 share-based payment charges of £1.5m (2025: £1.2m))	£1.7m	£2.0m
Highest paid Director deferred awards received totalling 87,591 shares (2025: 136,000)	£1.4m	£1.9m
Number of Directors for whom retirement benefits accrue	2	2
Number of Directors who exercised share options / deferred awards	2	2

The Directors who exercised share options / deferred awards in the current year included the highest paid Director.

15. Financial guarantees

The Company has issued various guarantees in the ordinary course of business, including guarantees in respect of undertakings by its subsidiaries. None of these have a material fair value under IFRS 17 – *Insurance Contracts* and consequently no liability has been recorded in the Parent Company balance sheet.

16. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions with other Group companies.

17. Other information

Disclosure notes relating to Auditor's remuneration and called-up share capital and reserves are included within the Consolidated Financial Statements of the Group in Notes 8 and 26 respectively of the *Notes to the Consolidated Financial Statements*.

18. Contractual commitments

Jet2 plc has an agreement with Airbus to purchase a further 131 new firm ordered A321neo aircraft as at 31 March 2026 out of its total order of 146 aircraft. The remaining firm ordered aircraft are due for delivery between 2026 and 2035 at a base price of approximately \$16.2bn although the Company negotiated significant discounts from the base price.

Glossary of Terms

ATOL	Air Travel Organiser's Licence
Average Package Holiday Price	Total Package Holiday Price (net of taxes) paid by the customer excluding discretionary non-ticket revenue, divided by the number of Package Holiday customers departing in that period
Flight-only Net Ticket Yield	Flight-only ticket revenue, net of taxes, divided by the number of flight-only passengers
Flown passengers	Number of passengers flown on a Sector, including no-shows
Jet2 Net Zero 2050	Jet2's target to completely negate the amount of greenhouse gases produced by 2050 by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere. The target covers Scope 1 and Scope 2 emissions, with Scope 3 emissions reported and managed as part of our broader decarbonisation approach.
Load Factor	The percentage relationship of Flown passengers to Seat capacity
Non-ticket Revenue	All discretionary non-ticket revenue, including hold baggage charges, advanced seat assignment and extra legroom fees, in-flight retail sales and commissions earned on car hire and insurance bookings
Operating profit per sector seat	Operating profit divided by seat capacity
Own Cash	Total cash (including money market deposits) less advance customer deposits
Seat capacity	Total number of sector seats available according to the Leisure Travel scheduled flying programme
Sector	A single leg flight journey

Secretary and Advisers

Registered number	01295221	
Secretary and Registered Office	Ian Day Low Fare Finder House Leeds Bradford Airport Leeds LS19 7TU	
Auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA	
Registrar	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL	
Bankers	Barclays Bank plc Barclays House 5 St Ann's Street Newcastle upon Tyne NE1 3DX	HSBC Bank plc 33 Park Row Leeds LS1 1LD
	Lloyds Bank plc 10 Gresham Street London EC2V 7AE	National Westminster Bank plc 3rd Floor 2 Whitehall Quay Leeds LS1 4HR
Stockbrokers	Jefferies International Limited 100 Bishopsgate London EC2N 4JL	Canaccord Genuity Limited 9th Floor 88 Wood Street London EC2V 7QR
Nominated adviser	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL	
Solicitors	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London EC2A 2EG	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ

Financial Calendar

Annual General Meeting	3 September 2026
Results for the six months to 30 September 2026	18 November 2026
Results for the twelve months to 31 March 2027	June 2027



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

Agadir **Alicante** Almeria **Antalya**
Athens **Barcelona** Bergen Bergerac
Berlin Bodrum Bourgas Budapest **Catania**
Chambéry **Chania** Cologne Copenhagen
Corfu Dalaman Dubrovnik **Faro** Fuerteventura
Gdansk Geneva Girona **Gran Canaria**
Grenoble **Halkidiki** Heraklion **Hurghada**
Ibiza Innsbruck Izmir **Jerez** Jersey Kalamata
Kefalonia **KOS** Krakow **Lanzarote** LaPalma
Larnaca Lesvos Lyon Madeira **Majorca**
Malaga Malta **Marrakech** Menorca Naples
Nice Palermo Paphos **Paris** Pisa **Porto**
Prague Preveza **Pula** Reus Reykjavik **Rhodes**
Rome Salzburg **Samos** Santorini Sardinia
Sharm El Sheikh Skiathos Split
Strasbourg Tallinn **Tenerife** Tivat
Turin Venice **Verona** Vienna **Zante**

Jet2[®] plc