

8 April 2022

## **Jet2 plc ("the Group")**

### **Trading Update**

**Jet2 plc**, the Leisure Travel group ("the Group" or "the Company"), today issues the following update on trading.

#### **Year ended 31 March 2022 (FY22)**

Passenger sectors flown and average load factors in October and November 2021 increased markedly following the dropping of the UK Government traffic light system in early October 2021. However, the improving conditions were adversely affected in December 2021 and January 2022 as a result of the new Omicron Covid variant and the reimposition of international travel restrictions, both of which served to dampen customer confidence.

Pleasingly, progressive relaxation of UK travel restrictions in early 2022 – firstly, with the removal of pre-departure tests for vaccinated people travelling to the UK; and subsequently no longer having to take a post-arrival lateral flow test - resulted in bookings increasing materially with average load factors for February and March 2022 approaching seasonal norms as customer confidence in travelling internationally rallied.

As a result, the Board expects to report a Group loss before foreign exchange revaluation and taxation for the year of between £378m and £383m. Total cash at 31 March 2022 was £2.23bn with an 'Own Cash' balance (excluding customer advance deposits) of £1.08bn.

#### **Year ending 31 March 2023 (FY23)**

On sale seat capacity for Summer 2022 is approximately 14% higher than Summer 2019 and bookings are encouraging. Package holiday customers are also displaying a materially higher mix of the total at +12ppts.

Average load factors for the Summer 2022 season are currently 2.5ppts behind Summer 2019 at the same point (against the 14% increase in seat capacity), with booking momentum accelerating, customer confidence continuing to grow and pricing robust, as customers treat themselves to their long anticipated and well-deserved holidays.

We have worked hard to plan recovery for Summer 2022, investing well ahead of the season to ensure we have adequate resources to operate with our normal levels of customer care. We also self-handle at many of our key bases and are therefore not reliant on third parties for these aspects of our operations. Additionally, we are currently 95% hedged for jet fuel for Summer 2022 and approximately 65% hedged for Winter 22/23 in line with our normal policy.

Separately, we recently exercised 6 of our purchase rights from our recently announced new Airbus A321 neo aircraft order, meaning we now have 57 firm orders with the flexibility to extend up to a total of 75 aircraft.

**Jet2.com** and **Jet2holidays** are well-recognised national brands with a loyal leisure travel customer following and we confidently believe that opportunities for financially strong, resilient and trusted operators will only increase. With our strong 'Own Cash' balance as at 31 March 2022 of £1.08bn, we are well placed to respond now that the leisure travel market has fully re-opened.

The Group will announce its Preliminary Results for the year ended 31 March 2022 on 7 July 2022 at which point it will provide a fuller outlook for the all-important Summer 2022 trading period.

For further information, please contact:

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Certain information contained in this announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this announcement.