INTERNATIONAL AIRLINES GROUP

We connect what matters

2026 Half One Results

Disclaimer

LEI: 959800TZHQRUSH1ESL13

Forward-looking statements:

This announcement contains forward-looking statements within the meaning of applicable securities laws. This cautionary statement is made for the purpose of providing protection for such forward-looking statements and is intended to qualify all forward-looking statements made in, or incorporated by reference into, this announcement. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements often use words such as “expects”, “believes”, “may”, “will”, “could”, “should”, “would”, “might”, “continues”, “intends”, “plans”, “targets”, “predicts”, “estimates”, “envisages”, “anticipates”, “aims”, “seeks”, “projects”, “forecasts”, “outlook” or “guidance”, or the negative or other variations of such words, or comparable terminology. They include, without limitation, any and all projections or expectations relating to the results of operations, financial condition, cash flows, dividend policy, capital allocation, fleet and capacity plans, route network development, competitive position, industry trends, strategy and regulatory developments of International Consolidated Airlines Group, S.A. and its subsidiary undertakings from time to time (the ‘Group’), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure, acquisitions and divestments relating to the Group and discussions of the Group’s business plans, and its assumptions, expectations, objectives and resilience with respect to climate and sustainability scenarios. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Except as required by applicable law, regulation or the rules of any stock exchange on which the Group’s securities are admitted to trading, the Group expressly disclaims any obligation or undertaking to release publicly any update, revision, or correction to any forward-looking statement contained herein to reflect any change in the Group’s expectations or any change in events, conditions, assumptions, or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, including, but not limited to: changes in general economic, business, or market conditions; fuel price volatility; foreign exchange rate fluctuations; changes in interest rates and financing conditions; the impact of pandemics, public health emergencies, or travel restrictions; terrorist incidents, armed conflicts, or geopolitical instability; changes in applicable laws, regulations, or government policy (including taxation, emissions trading schemes, and environmental regulation); the loss, reduction, or reallocation of airport slots or changes to slot allocation rules and regulations, labour relations, industrial action, or workforce constraints; disruptions to IT systems or cybersecurity incidents; the outcome of litigation or regulatory proceedings; changes in competitive dynamics, consumer demand, or booking patterns; supply chain disruptions; climate-related risks; and the Group’s ability to execute its business strategy, achieve anticipated synergies, or manage its fleet and capacity plans — many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to enumerate all factors that could cause actual results to differ materially from those anticipated. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. Further information on the primary risks of the business and the Group’s risk management process is set out in the Risk management and principal risk factors section in the Annual report and accounts 2025; this document is available on www.iairgroup.com. All forward-looking statements made on or after the date of this announcement and attributable to IAG are expressly qualified in their entirety by the primary risks set out in that section.

Where forward-looking statements in this announcement are based on data, forecasts, or estimates sourced from third parties, the Group has not independently verified such information and makes no representation or warranty, express or implied, as to its accuracy, completeness, or reliability.

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These cautionary statements qualify all forward-looking statements contained in this announcement and all forward-looking statements attributable to the Group or to persons acting on its behalf, whether made in writing or orally, including in investor presentations, earnings calls, or other communications.

Alternative Performance Measures:

This announcement contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (‘IFRS’) and derived from the Group’s financial statements, alternative performance measures (‘APMs’) as defined in the Guidelines on alternative performance measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015. The performance and outcome of the Group’s strategy is assessed using a number of APMs. These measures are not defined under IFRS, should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the Group and may differ to similarly titled measures presented by other companies.

For definitions and explanations of APMs, refer to the APMs section in the most recent published financial report and in the IAG Annual report and accounts 2025 and the Interim Management Statement for the year to 31 March 2026 (IAG H1 2026 Financial Release). These documents are available on www.iairgroup.com.

Highlights

Luis Gallego
Chief Executive Officer

Strong fundamentals support best-in-class value creation

Strong Position

Unique strength from our diverse network, hubs and brands

Premium customers

Growing IAG Loyalty and partnerships

+

Strong Execution

Delivering world-class margins

Delivered by our transformation programme

Delivered by our talented employees

=

Strong Value Creation

Sustainable long-term earnings growth

Significant free cash flow generation

Significant shareholder returns

A robust first half performance despite near-term headwinds

- Well-positioned due to strong fundamentals
- Revenue growth supported by continuing strong demand for travel and our diverse portfolio of markets and customer propositions
- Disciplined cost control partly mitigating significant fuel price increase
- A strong and efficient balance sheet: net leverage of 0.6x
- Continuing to deliver for our shareholders: 2025 final dividend paid; continue to execute excess cash return
- We expect to deliver full year operating margin within our 12%-15% target range, generate significant free cashflow and maintain a strong balance sheet

Strong fundamentals delivering sector-leading margins

- H1 revenue growth of 1.0%; resilient second quarter revenue growth of 0.2%, despite the significant impact of the Middle East crisis
- A strong first quarter and resilient second quarter have delivered a sector-leading first half operating margin of 10.9%
- Recovering around 60% of higher fuel cost increase through revenue growth and cost initiatives, in line with guidance
- IAG Loyalty continuing to deliver high growth, high margin and high free cash flow
- Resilient profit: H1 operating profit of €1,757m; second quarter operating profit of €1,406m - and a sector-leading second quarter operating margin of 15.8%

- All metrics are shown before exceptional items

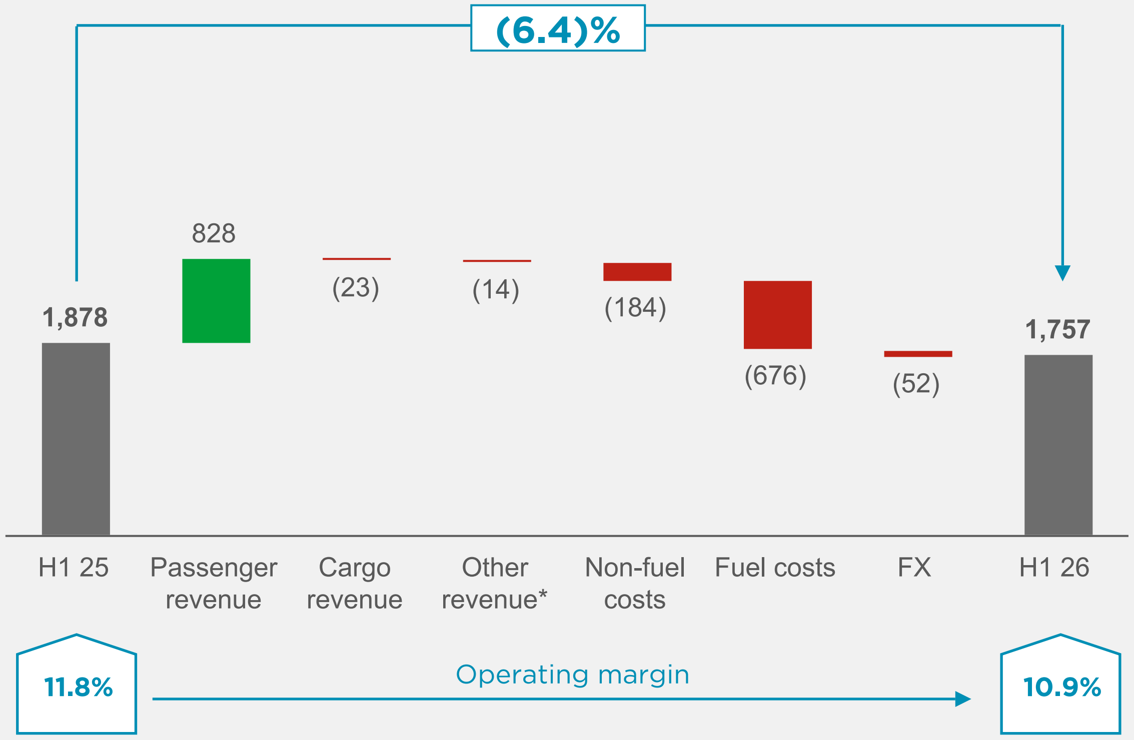
Financial results

José Antonio Barrionuevo
Chief Financial Officer

Robust H1: growing revenue and disciplined cost control

€m

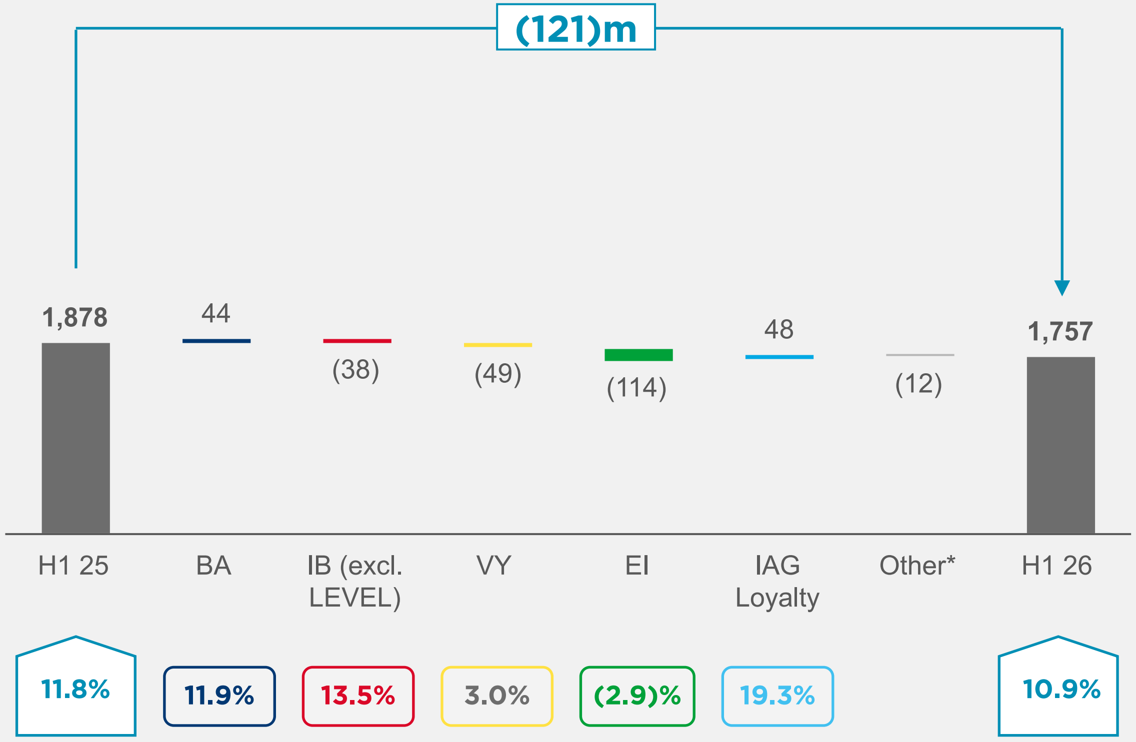
IAG operating profit bridge by driver:
A robust performance



*Other revenue includes MRO and Handling businesses, IAG Loyalty (including British Airways Holidays)

€m

IAG operating profit bridge by business:
Strong performance at Loyalty and British Airways

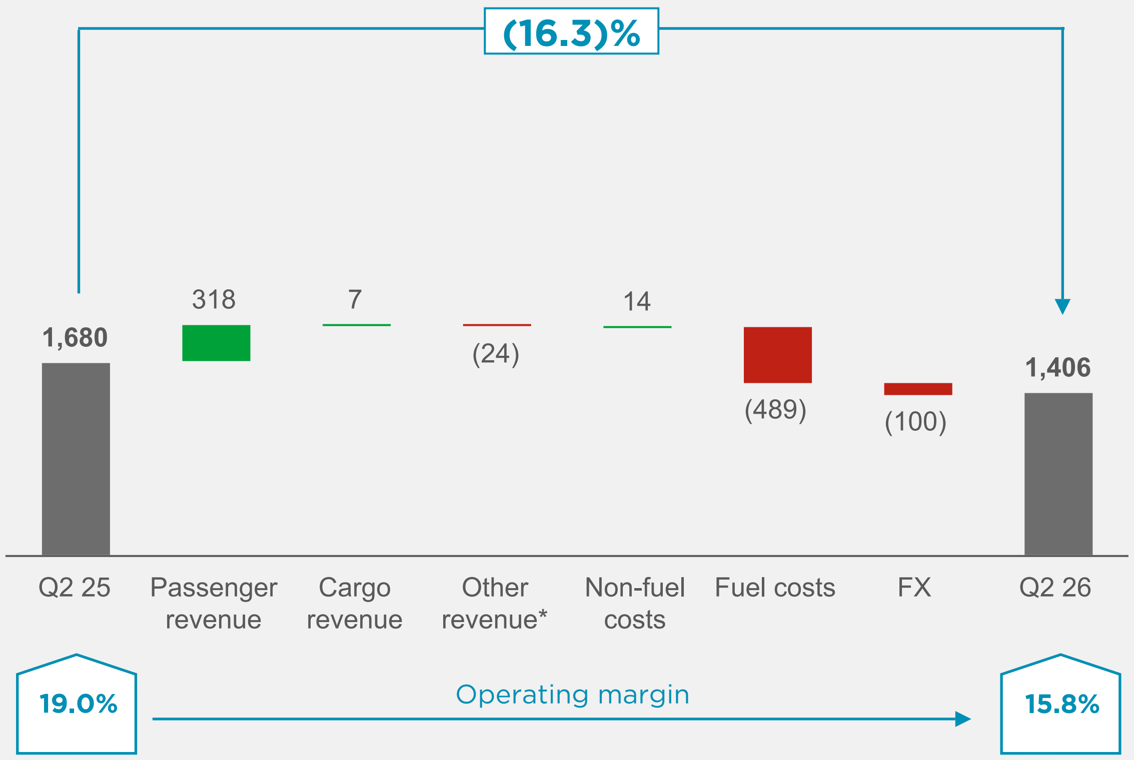


*Other includes LEVEL, IAG Cargo, IAG GBS, ICAG and consolidation adjustments

Resilient Q2 performance despite headwinds

€m

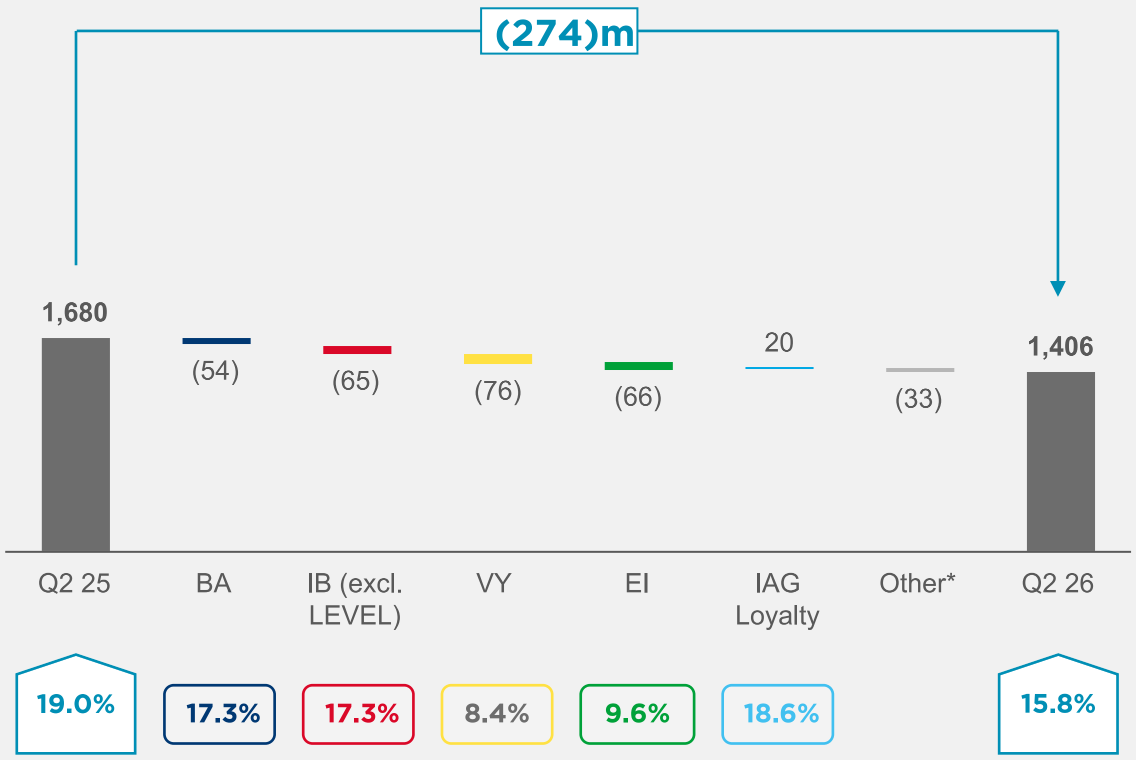
IAG operating profit bridge by driver:
Revenue increase not enough to offset fuel increase



*Other revenue includes MRO and Handling businesses, IAG Loyalty (including British Airways Holidays)

€m

IAG operating profit bridge by business:
All airlines affected by immediate impact of higher fuel



*Other includes LEVEL, IAG Cargo, IAG GBS, ICAG and consolidation adjustments

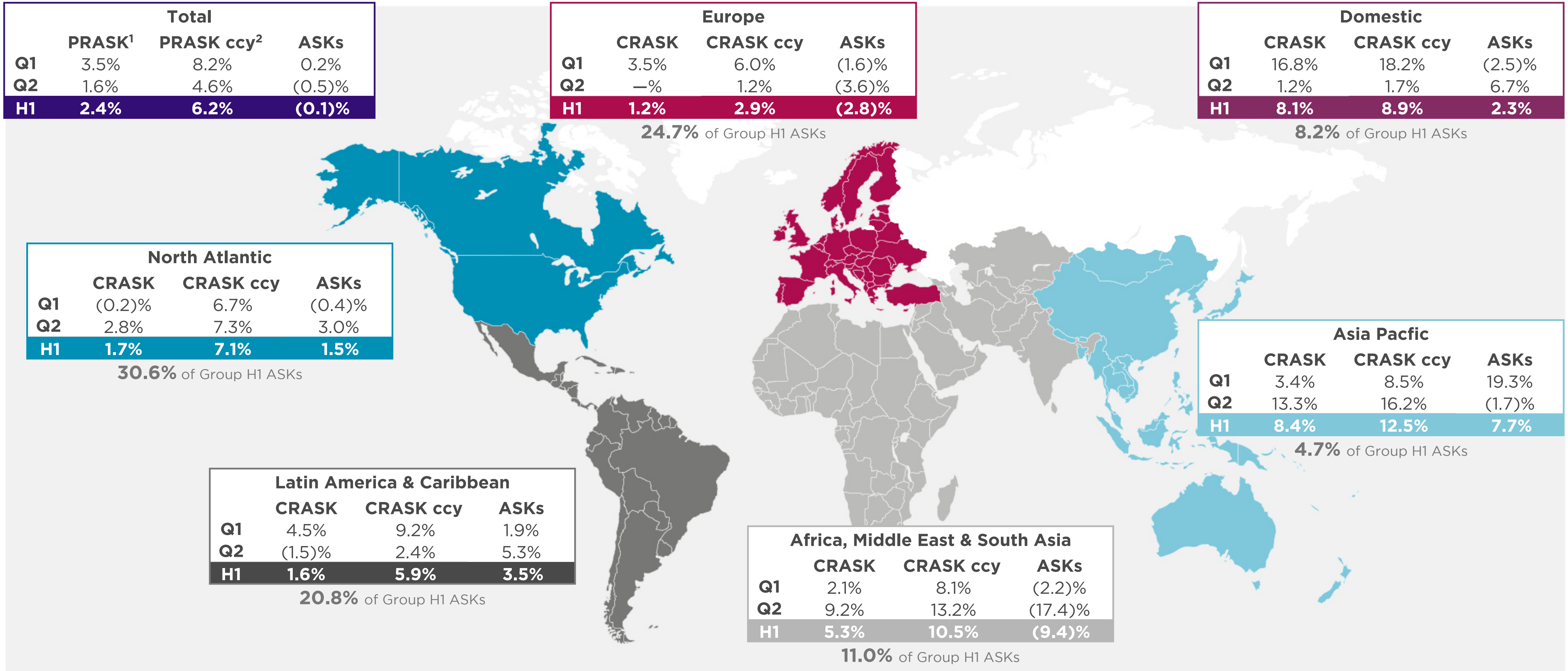
Resilient margins in our biggest businesses

	H1 2026 (€m)	vLY	H1 2026 (£m)	vLY	H1 2026 (€m)	vLY	H1 2026 (€m)	vLY	IAG Loyalty H1 2026 (£m)	vLY
Total revenue	1,146	(2.5)%	7,426	+5.4%	3,901	+0.4%	1,501	+1.5%	1,239	+3.4%
Passenger revenue	1,106	(2.9)%	6,976	+6.2%	2,978	+4.3%	1,488	+1.6%	627	(1.3)%
Operating result before exceptional items	(34)	(114)	885	+61	526	(38)	46	(49)	239	+48
Operating margin before exceptional items	(2.9)%	(9.7)pts	11.9%	+0.2pts	13.5%	(1.0)pts	3.0%	(3.4)pts	19.3%	+3.4pts
ASK (m)	16,647	+1.8%	86,222	(1.2)%	42,783	+1.4%	20,244	(2.0)%		
PRASK (cts/p)	6.64	(4.7)%	8.09	+7.5%	6.96	+2.9%	7.35	+3.7%		
Non-fuel CASK (cts/p)	5.00	+3.1%	5.35	+2.9%	5.95	(2.7)%	4.89	+4.0%		

IAG Loyalty operating profit on pre-HMRC VAT dispute basis: **271** **+61**

Iberia figures exclude LEVEL

Resilient demand driving revenue growth



Total	PRASK[1]	PRASK ccy[2]	ASKs
Q1	3.5%	8.2%	0.2%
Q2	1.6%	4.6%	(0.5)%
H1	**2.4%**	**6.2%**	**(0.1)%**

Europe	CRASK	CRASK ccy	ASKs
Q1	3.5%	6.0%	(1.6)%
Q2	—%	1.2%	(3.6)%
H1	**1.2%**	**2.9%**	**(2.8)%**

24.7% of Group H1 ASKs

Domestic	CRASK	CRASK ccy	ASKs
Q1	16.8%	18.2%	(2.5)%
Q2	1.2%	1.7%	6.7%
H1	**8.1%**	**8.9%**	**2.3%**

8.2% of Group H1 ASKs

North Atlantic	CRASK	CRASK ccy	ASKs
Q1	(0.2)%	6.7%	(0.4)%
Q2	2.8%	7.3%	3.0%
H1	**1.7%**	**7.1%**	**1.5%**

30.6% of Group H1 ASKs

Asia Pacfic	CRASK	CRASK ccy	ASKs
Q1	3.4%	8.5%	19.3%
Q2	13.3%	16.2%	(1.7)%
H1	**8.4%**	**12.5%**	**7.7%**

4.7% of Group H1 ASKs

Latin America & Caribbean	CRASK	CRASK ccy	ASKs
Q1	4.5%	9.2%	1.9%
Q2	(1.5)%	2.4%	5.3%
H1	**1.6%**	**5.9%**	**3.5%**

20.8% of Group H1 ASKs

Africa, Middle East & South Asia	CRASK	CRASK ccy	ASKs
Q1	2.1%	8.1%	(2.2)%
Q2	9.2%	13.2%	(17.4)%
H1	**5.3%**	**10.5%**	**(9.4)%**

11.0% of Group H1 ASKs

[1] PRASK represents total passenger revenue divided by ASKs. Regional CRASK represents passenger revenue excluding certain items that are not directly assigned to a route level (e.g. joint business payments/receipts, FX hedging gains/losses, EC261 & UK261 compensation, and adjustments to assumptions for unused tickets). 'ccy' represents data at constant currency.

[2] Regional constant currency data is not an IFRS metric, and is based on internal IAG analysis to provide a directional view of foreign exchange impacts, particularly given the significant impact of the US dollar and Sterling in IAG accounts.

Disciplined cost control, with FX benefit, supporting margins

Cost category	H1-26 unit cost (% vLY)	H1 2026
Employee	2.4%	Reflects pay deals, headcount growth driven by planned additional capacity and the increase in UK Employers' National Insurance
Supplier*	(5.4)%	Transformation initiatives offsetting inflationary pressures
Ownership	8.8%	Increase driven by new aircraft, alongside customer-focused and digital investments
Total non-fuel	(1.3)%	1.9% increase at constant currency
Fuel	12.5%	Fuel prices increased from late February, reflecting the conflict in the Middle East. The Group's fuel hedging policy partially offset the increase in commodity price
Total unit cost	2.1%	

*Supplier costs include costs related to growth of the Group´s non-airline businesses, including Iberia´s MRO and Handling businesses and British Airways Holidays

Numbers in brackets indicate favourable movements

All metrics shown are before exceptional items

Adjusted EPS decreased due to reduction in profit

€m	Six months to 30 June					
	Before exceptional items 2026	Exceptional items	**Reported 2026**	Before exceptional items 2025	Exceptional items	Reported 2025
Revenue	16,064	–	**16,064**	15,906	–	15,906
Operating costs	14,307	149	**14,456**	14,028	–	14,028
Operating profit	1,757	(149)	**1,608**	1,878	–	1,878
Finance costs	(400)	–	**(400)**	(431)	–	(431)
Finance income	128	–	**128**	155	–	155
Net change in fair value of financial instruments	54	–	**54**	(70)	–	(70)
Net financing credit relating to pensions	55	–	**55**	42	–	42
Net currency retranslation (charges)/credits	(61)	–	**(61)**	336	–	336
Other non-operating credits/(charges)	33	–	**33**	(164)	–	(164)
Profit before tax	1,566	(149)	**1,417**	1,746	–	1,746
Tax	(420)	36	**(384)**	(445)	–	(445)
Profit after tax	1,146	(113)	**1,033**	1,301	–	1,301
Adjusted EPS before exceptional items (€c)	**23.6**			26.5		

Consistently generating significant free cash flow

	H1 2026 (€m)	H1 2025 (€m)
Operating profit[1]	**1,757**	**1,878**
Depreciation	1,366	1,257
Working capital	1,436	1,839
Provisions (excl. carbon-related obligations)	(99)	(68)
Purchase of carbon assets net of change in carbon obligations	(19)	(170)
Interest paid	(288)	(371)
Interest received	123	159
Tax paid	(116)	(156)
Payment to HMRC to appeal IAG Loyalty VAT[2]	–	(447)
Other	36	(134)
Net cash from operating activities	**4,196**	**3,787**
Gross capex	(1,291)	(1,690)
Free cash flow	**2,905**	**2,097**

[1] Before exceptional items
[2] Paid in order to appeal the HMRC decision relating to historical treatment of VAT by IAG Loyalty

- Working capital impacted by tactical fuel prepayments alongside lower capacity growth
- IAG Loyalty VAT net payment of €447m to HMRC[2] in 2025 drove the year-on-year increase in net cash from operating activities
- Investing in our fleet:
  - 16 deliveries now expected in 2026, majority of which unencumbered
  - H1: 2x A321XLR and 1x A320neo
  - H2: 6x A320neo, 2x A321neo, 2x B787-10, 3x B737-8200
- Full Year capex now expected to be €3.4bn

Continued balance sheet strength

€m	30 June 2025	31 December 2025	**30 June 2026**
Gross debt	14,807	14,267	13,867
of which bank and other loans	1,841	1,978	1,743
of which asset financed and lease liabilities	12,966	12,289	12,124
Gross debt / EBITDA before exceptional items	**2.0x**	**1.9x**	**1.8x**
Cash, cash equivalents and interest-bearing deposits	9,348	8,319	9,175
Net debt	**5,459**	**5,948**	**4,692**
Net debt / EBITDA before exceptional items	**0.7x**	**0.8x**	**0.6x**
Total liquidity (cash and facilities)	12,024	10,948	11,873

- Net leverage of 0.6x, reflecting strong profitability and cash generation
- Gross leverage of 1.8x:
  - net reduction of €0.2bn related to repayment of convertible bonds partially offset by issuance of new unsecured bonds
  - ongoing repayment of aircraft leases
  - non-cash lease extensions of €0.5bn in line with full year expectation of c.€1bn
- Total liquidity of €11.9bn, including $3bn RCF

Rolling last four quarters EBITDA before exceptional items

Excellent financial performance supports strong balance sheet, investing in the business and rewarding shareholders

Maintain a strong balance sheet	Investing in the business	Commitment to sustainable dividends	Excess cash returned to shareholders
Maintain net debt / EBITDA < 1.8x	Disciplined investment at RoIC of 13% to 16%	Sustainable ordinary dividend	Distribute excess cash below net leverage of 1.0x to 1.5x
Convertible redeemed; €1bn unsecured bonds issued	LTM RoIC of 17.7%	2025 Total dividend of €441m	€800m done of €1.5bn announced in Feb 2026
Gross leverage 1.5x - 2.0x	16 aircraft to be delivered in 2026	Increases broadly in line with inflation	Plan to return further significant excess cash

Delivering our strategy

Luis Gallego
Chief Executive Officer

Our strategy is delivering sustainable margins and returns

Strategic imperatives

- A strong core
- Capital-light earnings growth
- A sustainable value-creation framework

Medium-term ambition

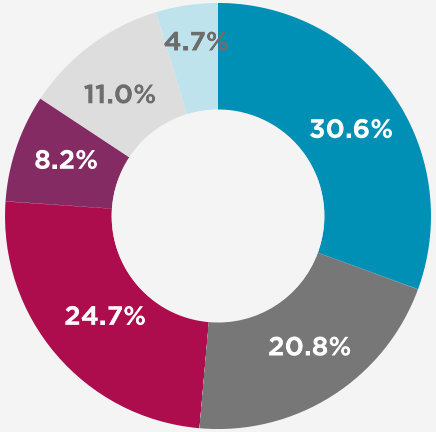
- 12-15% Operating Margin
- 13-16% RoIC
- <1.8x Net leverage

- Sustainable profitability
- Accretive earnings growth

A strong core: our diverse portfolio of markets and brands

Regions

Share of Group ASKs



- North Atlantic
- Latin America and Caribbean
- Europe
- Domestic (Spain and UK)
- Africa, Middle East and South Asia
- Asia Pacific

Brands

Aer Lingus

British Airways

Iberia

Vueling

Customer segments

Premium | Non-premium

Business: Corporate & SME

VFR: Visiting friends & relatives

Leisure: Holiday & discretionary travel

Point-to-point | Connecting

Transformation initiatives underpin resilient margins

Aer Lingus Transformation

- Product: announced new business class and Premium Economy
- Cost: head office restructure and union consultation
- Technology: AI-driven revenue optimisation, software development, maintenance & engineering

A Better BA

- New revenue management and payments platforms delivering revenue benefits
- BA app now being rolled out; significant new functionality to come
- Workforce efficiency programme across head office functions

Plan de Vuelo

- Growing Madrid hub: now at 51 long-haul aircraft, A321 XLRs performing well
- Cost and efficiency: early retirement plan, driving NDC adoption, bag-handling improvements
- Investing in MRO: new LEAP licence; creation of IAG Engine Tech

Plan Rumbo

- Targeting 60 million passengers in 10 years
- New Boeing 737 fleet to drive significant efficiencies and harmonisation
- Digitalisation of customer journey

IAG Loyalty

Building to a Billion

- Growing non-air partnerships to drive multi-collection and redemption opportunities
- Increasing customer activation through the rollout of Starlink
- Improve Holidays customer experience through enhanced digital platform

Investing to drive improving customer experience, resilient operations and future earnings growth

Renewing our fleet

- A321 XLR fleet now delivered and performing well
- First B737s for Vueling; re-fleet to secure long-term cost advantage

Investing in our cabins

- Completing Club Suite rollout across LHR fleet; A380 retrofit just started (with new First)
- A330s retrofits with new Business and Premium Economy for both Iberia and Aer Lingus

Improving our customer experience and back-end processes

- Starlink rollout: targeting 50% of long-haul fleet by end 2026
- New technology platform for Holidays (website, app, back end)

Property, equipment and lounges

- BA new lounge concepts: Dubai and Miami. Newark recently announced
- Iberia VIP Emerald Lounge in Madrid

Maintaining sector-leading punctuality across our airlines

Aer Lingus

H1 OTP D15

83.0%

British Airways

H1 OTP D15

83.0%

Iberia

H1 OTP D15

89.8%

Vueling

H1 OTP D15

84.3%

IAG Loyalty - Building to a Billion

Grow IAG Loyalty earnings by >10% each year

Loyalty Highlights

- Strong performance vLY:
  - +9% more active customers*
  - +15% more Avios issued
  - +6% more Avios redeemed
- New partnerships launched with BP Pulse, Uber Eats in the UK and Cinesa in Spain
- Avios.com launched in Spain
- Starlink Wi-Fi linked to loyalty membership at BA, Iberia and Aer Lingus

British Airways Holidays

- +11% growth in revenue per booking vLY
- New BA Holidays companion voucher discount introduced for American Express Card members
- British Airways Holidays launched a new online booking experience on selected routes

*rolling 12-month period

Good progress on sustainability in 2026

SAF supply

We have secured the vast majority of the SAF we need to comply with the EU and UK 2026 mandate requirements

We continue to procure SAF and support early-stage SAF projects where these can help us meet the mandated requirements on our business

Policy

Welcome UK Government Call for Evidence on SAF sub-targets to avoid non-supply penalties

EU ETS proposals published on July 17 – some extension of ETS to long-haul proposed. We are assessing the impact of the proposed changes

Corporate SAF sales

We continue to grow our SAF scope 3 programme to support our SAF purchases

Announced a five-year agreement with the DHL Group to enable up to 190,000 tonnes of voluntary SAF at Heathrow

Our people are critical to our success

Headcount increased to **78k** colleagues, with **6k** people hired in H1 to support business growth, improved service and greater operational resilience.

We invest in our people, building future-ready skills and supporting their early careers

Inclusive and merit-based decisions culture that strengthen our ability to attract and perform

Multi-year agreements that provide stability

New Iberia ground employees CBA, aligning success based retribution mechanisms with previous Pilots and Cabin crews agreements

Outlook: well-positioned to manage headwinds

- Demand continues to be robust; booked revenue at 57% for H2, in line with last year
- Long-haul markets strong; short-haul markets more competitive
- Expect to be able to recover around 60% of higher fuel cost through revenue and cost initiatives, in line with previous guidance
- Transformation benefits support expectation of full year operating margin within the 12% to 15% target range
- Continued strong free cash flow generation — continuing our excess cash return programme
- Confident in long-term value creation for our shareholders

Appendices


BRITISH AIRWAYS
IAG INTERNATIONAL AIRLINES GROUP


Portes
Gates
Puertas
D15 to a D21
Portes
Gates
Puertas
E
LEVEL
CREW

Modelling assumptions FY 2026

- Capacity (ASK) now expected to be flat in 2026 compared to 2025
- We expect non-fuel unit costs to be flat, including the benefit of FX of around one percentage point reflecting significantly lower capacity growth than previously guided
- Total fuel cost scenarios from €8.3 billion based on 30 June 2026 curve, to €8.6 billion based on 27 July 2026 curve
- Capital expenditure of around €3.4 billion. 16 aircraft now expected to be delivered in 2026

Cash bridge Dec-25 to Jun-26

* Before exceptional items

Fuel hedging - c70% hedged for 2026

As per 30/06/26 jet curve	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Jet fuel price scenario	$1,000/mt	$950/mt	$850/mt	$850/mt	$800/mt	$800/mt
$/€ scenario	1.143	1.143	1.143	1.143	1.143	1.143
Hedge ratio	74 %	65 %	55 %	48 %	39 %	31 %
Effective blended price post fuel and FX hedging*	**$895/mt**	**$880/mt**	**$820/mt**	**$840/mt**	**$805/mt**	**$805/mt**

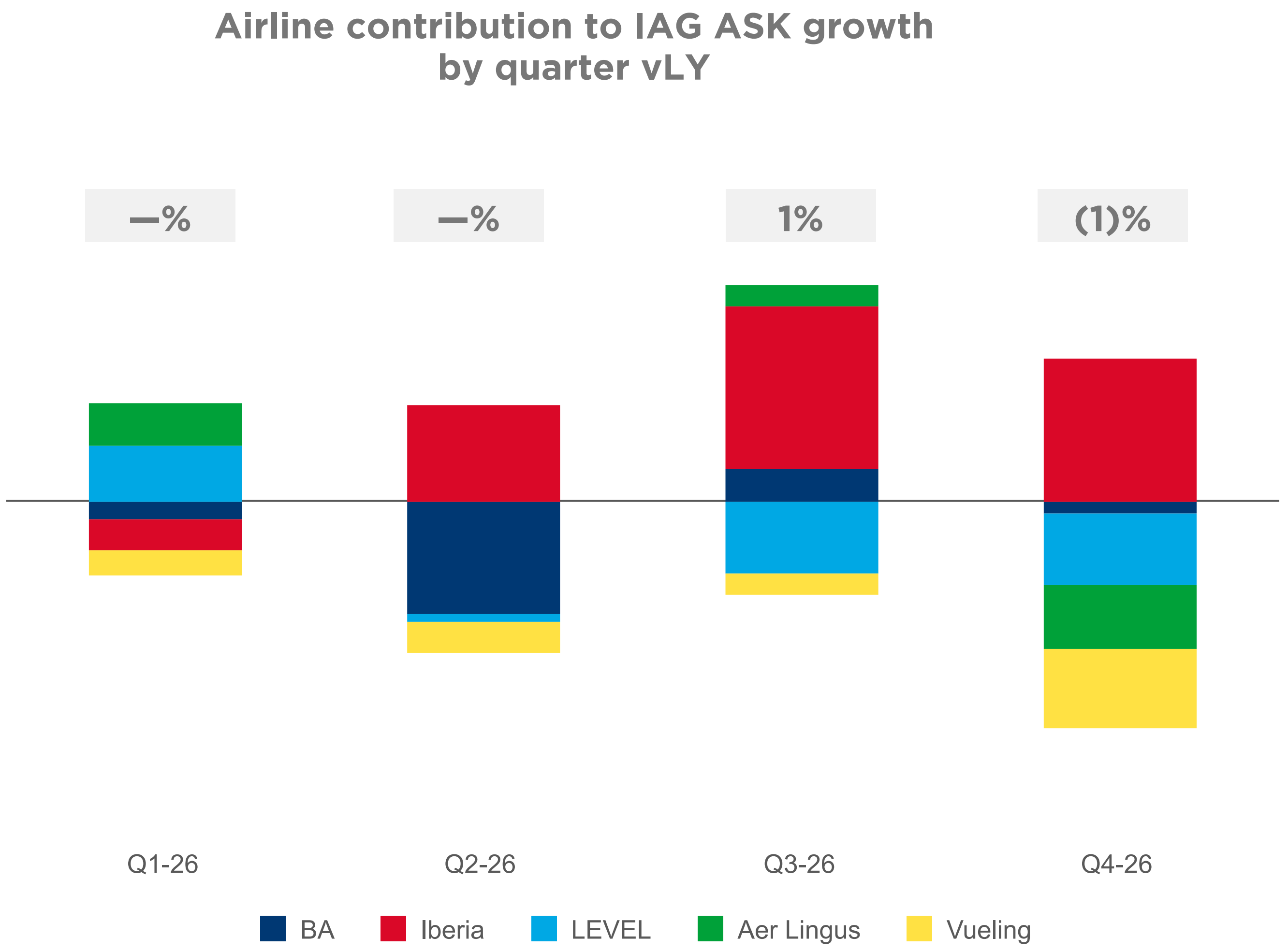
As per 27/07/26 jet curve	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Jet fuel price scenario	$1,150/mt	$1,180/mt	$1,050/mt	$950/mt	$900/mt	$900/mt
$/€ scenario	1.143	1.143	1.143	1.143	1.143	1.143
Hedge ratio	74 %	65 %	55 %	48 %	39 %	31 %
Effective blended price post fuel and FX hedging*	**$905/mt**	**$975/mt**	**$925/mt**	**$915/mt**	**$885/mt**	**$885/mt**

* Effective blended price excluding into plane cost

**Jet CIF NWE price over the L12M

FY 2026 capacity expected to be flat compared to FY 2025

ASKs	Q3 2026 vLY	FY 2026 vLY
Aer Lingus	2%	—%
British Airways	1%	—%
Iberia	6%	4%
Vueling	(1)%	(3)%
LEVEL	(24)%	(10)%
IAG	1%	—%



Note: British Airways includes BA Cityflyer and BA Euroflyer; Iberia includes Iberia Express

Alternative Performance Measures (APMs) and terminology definitions

Measure	IFRS/APM	Definition	Source of calculation
Adjusted earnings per share	APM	Based on results before exceptional items after tax and adjusted for earnings attributable to equity holders and interest on convertible bonds, divided by the weighted average number of ordinary shares, adjusted for the dilutive impact, when applicable, of the assumed conversion of the 2028 Bonds and employee share schemes outstanding.	Q2 2026 Interim Management Statement (alternative performance measures section, note b: Adjusted earnings per share)
Capex (or gross capital expenditure)	IFRS	Acquisition of property, plant and equipment and intangible assets per cash flow statement	Direct from Cash flow statement (Net cash flows from investing activities)
Cash	IFRS	Cash and cash equivalents and Current interest-bearing deposits	Direct from Balance sheet (Current assets)
EBITDA before exceptional items	APM	Operating result before exceptional items, interest, taxation, depreciation, amortisation and impairment.	Q2 2026 Interim Management Statement (alternative performance measures section, note e: Net debt to EBITDA before exceptional items)
Free cash flow	APM	Net cash flows from operating activities, less the cash flows associated with the acquisition of property, plant and equipment and intangible assets reported in net cash flows from investing activities from the Cash flow statement.	Q2 2026 Results Release (Reconciliation of alternative performance measures section, note d: Free cash flow)
Gross debt	IFRS	Total borrowings (current and non-current)	Direct from Balance sheet (Current liabilities, Non-current liabilities)
Gross debt to EBITDA before exceptional items (or Gross leverage)	APM	Based on Gross debt (per above) and the rolling 12 month EBITDA before exceptional items	Direct from Balance sheet (Current liabilities, Non-current liabilities) and Q2 2026 Results Release (alternative performance measures section, note e: Gross and Net debt to EBITDA before exceptional items) and accounting policies
Liquidity (or Total liquidity)	APM	Cash (per above) plus committed and undrawn general and overdraft facilities, and aircraft-specific financing facilities	Q2 2026 Interim Management Statement (Reconciliation of alternative performance measures section, note h: Liquidity)
Movements in working capital	IFRS	Net movements in working capital per cash flow statement	Direct from Cash flow statement (Net cash flows from operating activities)
Net debt	IFRS	Gross debt (per above) less Cash (per above)	Q2 2026 Interim Management Statement (Reconciliation of alternative performance measures section, note e: Gross and Net debt to EBITDA before exceptional items)
Net debt to EBITDA before exceptional items (or Leverage)	APM	Based on Net debt (per above) and the rolling 12 month EBITDA before exceptional items	Q2 2026 Interim Management Statement (Reconciliation of alternative performance measures section, note e: Gross and Net debt to EBITDA before exceptional items)
Operating profit (and other Income statement items) before exceptional items	APM	See Q2 2026 Interim Management Statement (alternative performance measures section, note a: Profit after tax before exceptional items)	Q2 2026 Interim Management Statement (alternative performance measures section, note a: Profit after tax before exceptional items)
Unit measures (PRASK, Fuel CASK, Non Fuel CASK)	APM	Passenger revenue, fuel costs, non-fuel costs (before exceptional items) divided by capacity (ASKs)	Glossary in the 2025 ARA

Where the term ARA is used this refers to both the Annual report and accounts and the Annual Financial Report.