



IAG INTERNATIONAL
AIRLINES
GROUP

We connect what matters

2025 Full Year results

Disclaimer

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Forward-looking statements:

Certain statements included in this announcement are forward-looking. 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”, “continues”, “intends”, “plans”, “targets”, “predicts”, “estimates”, “envisages” or “anticipates” or other words of similar meaning or their negatives. They include, without limitation, any and all projections relating to the results of operations and financial conditions 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 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. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions 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, economic and geo-political, market, regulatory, climate, supply chain or other significant external events, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. 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 2024; 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.

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 2024](http://www.iairgroup.com/press-releases/2026/iag-full-year-results-2025/) and the Interim Management Report for the year to 31 December 2025 (<https://www.iairgroup.com/press-releases/2026/iag-full-year-results-2025/>). These documents are available on www.iairgroup.com.

Highlights

Luis Gallego

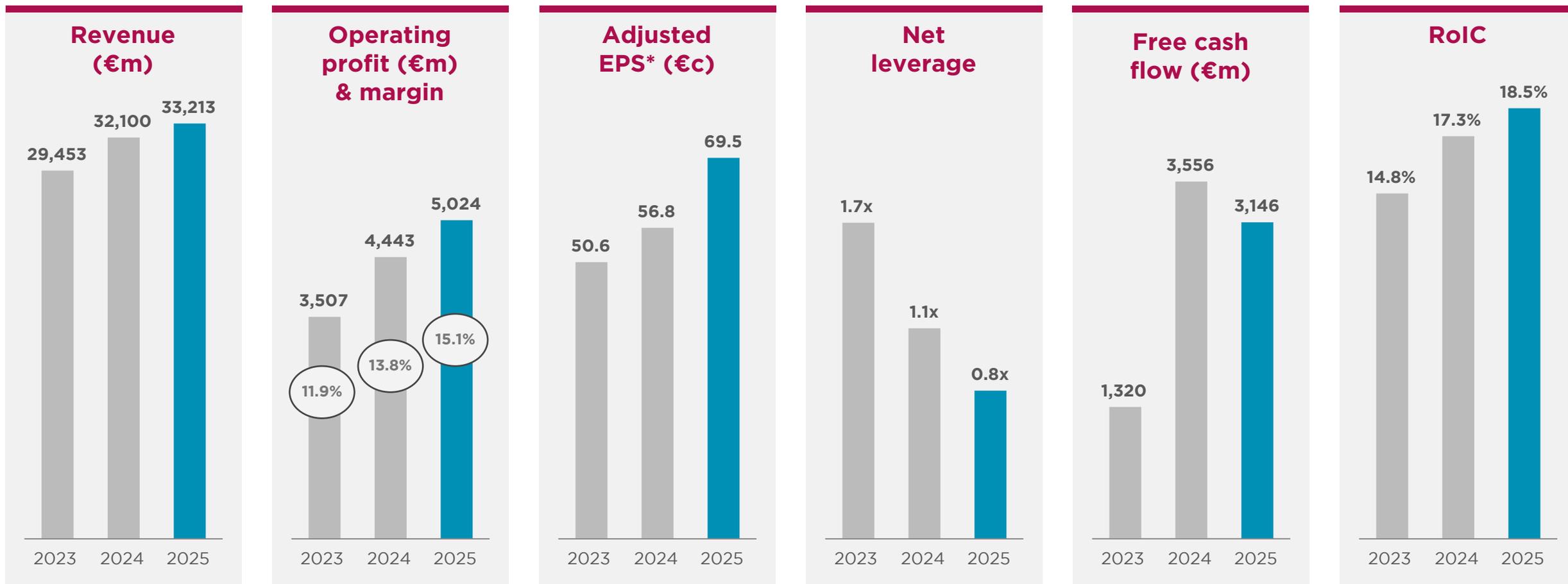
Chief Executive Officer



A world-class business creating value for our shareholders

- Delivering for our customers:
 - customer NPS 29.5; increase of +6.9pts
 - OTP 82.4%; driven by increase at BA of +7.6pts
- Delivering world-class financial results:
 - record operating profit of €5,024m and a record operating margin of 15.1%
 - return on invested capital of 18.5%
- Creating value for our shareholders:
 - total dividend per share growth 8.9%
 - returning excess cash of €1.5bn, up from €1bn last year
- Plan for further excess cash returns over the next few years
- Confident in creating value for our shareholders in the long term

Our world-class financial performance



All metrics shown are before exceptional items

*Pre-exceptional Diluted EPS

Our proven structure delivers sector-leading results

IAG

Portfolio & financial strategy

Share best practices

Performance manage

Operating companies

Full service

BRITISH AIRWAYS

IBERIA

Value

IBERIA EXPRESS

Aer Lingus

Low-cost

vueling

LEVEL

Complementary businesses

IAG Loyalty

IAG Cargo

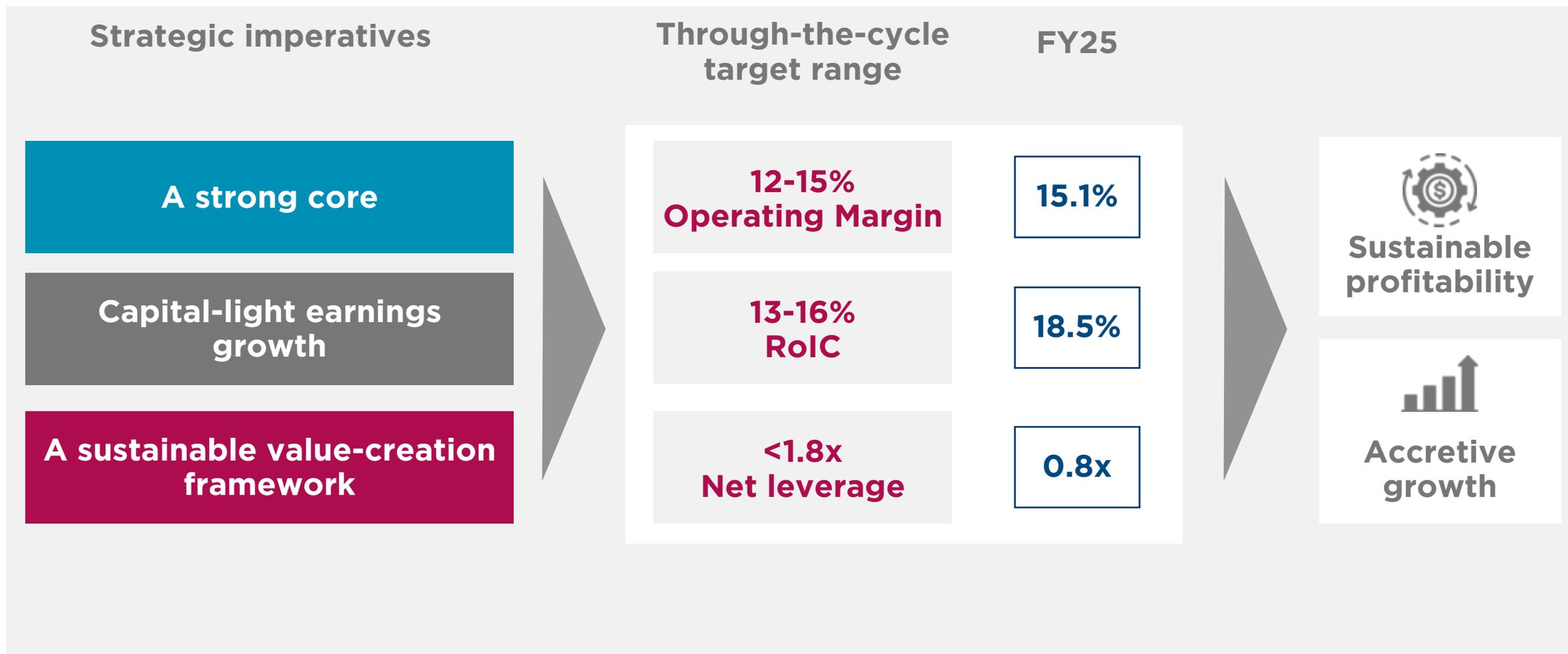
SOUTH
Europe Ground Services

IBERIA
MAINTENANCE

Shared services and central functions

Underpinned by transformation

Our strategy is delivering sustainable margins and returns

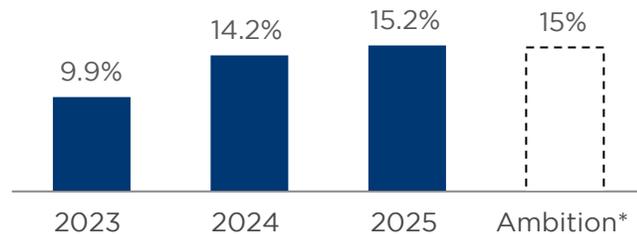


Strong execution underpins our value creation targets



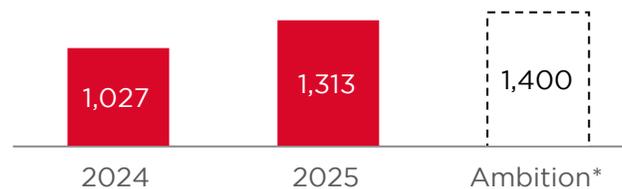
British Airways is now a 15% margin business

Operating margin (%)



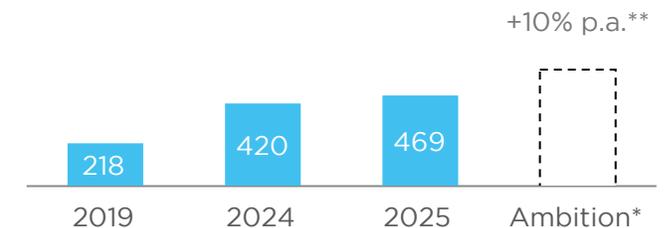
On track for €1.4bn profit at top-end margins at Iberia

Operating profit (€m)



Grow IAG Loyalty earnings by >10% each year

Operating profit (£m)



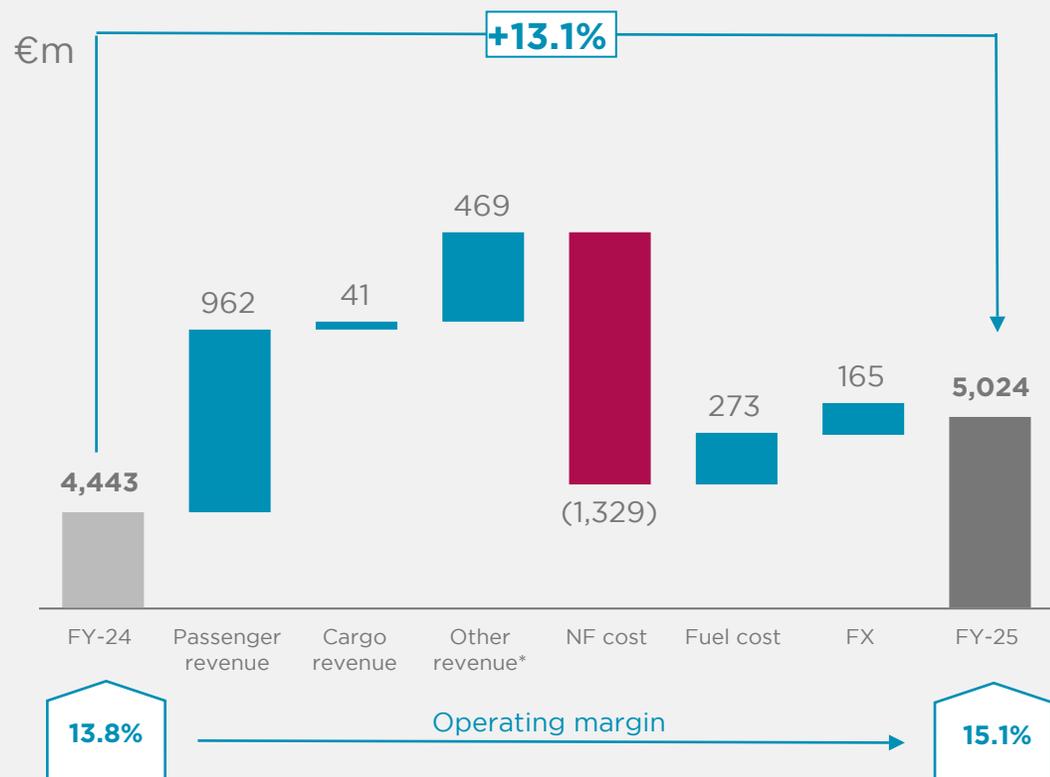
Financial results

Nicholas Cadbury
Chief Financial and
Sustainability Officer



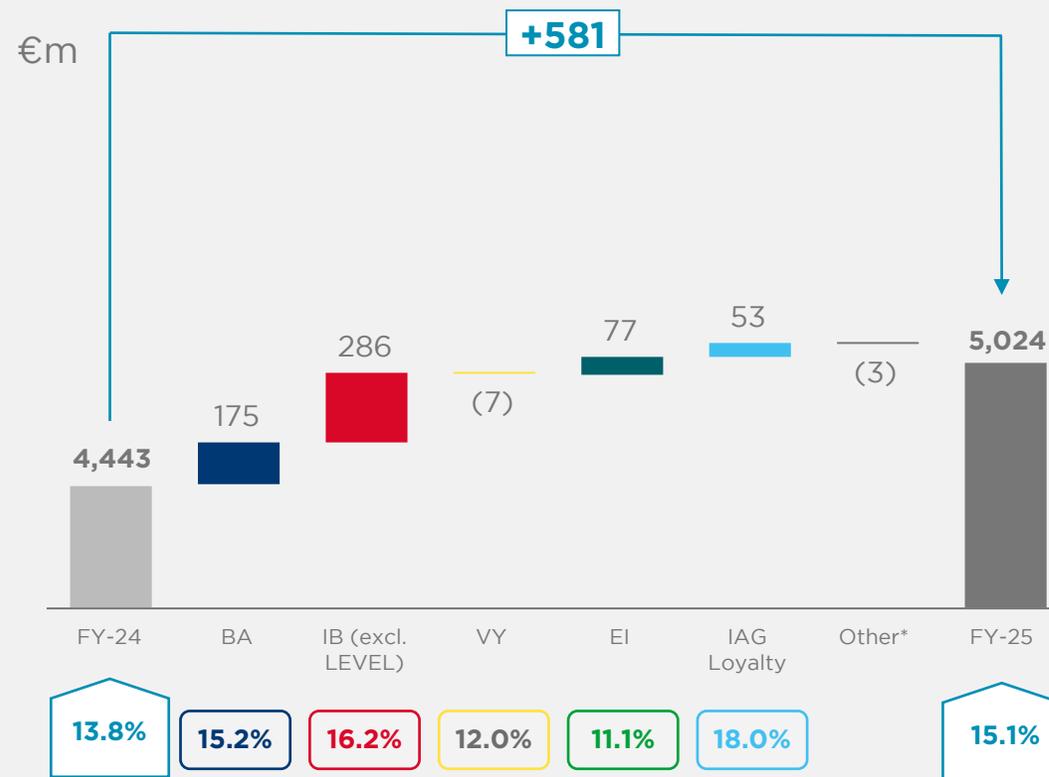
Delivering record operating profit and margin

IAG operating profit bridge by driver:
Strong operating profit growth



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

IAG operating profit bridge by business:
Strong markets, hubs and brands



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

Excellent performances across the Group

	 FY 2025 (€m)		 FY 2025 (£m)		 FY 2025 (€m)		 FY 2025 (€m)		 IAG Loyalty		
		vLY		vLY		vLY		vLY		vLY	
Total revenue	2,529	+6.4%	14,679	+1.9%	8,085	+7.2%	3,264	+0.1%	2,600	+7.0%	
Passenger revenue	2,454	+6.6%	13,722	+1.9%	6,126	+4.5%	3,235	(0.3)%	1,336	+7.1%	
Operating result before exceptional items	282	+77	2,230	+182	1,313	+286	393	(7)	469	+49	
Operating margin before exceptional items	11.1%	+2.5pts	15.2%	+1.0pts	16.2%	+2.6pts	12.0%	(0.3)pts	18.0%	+0.7pts	
ASK (m)	34,848	+6.6%	178,186	+1.7%	86,540	+0.9%	43,574	+3.5%			
PRASK (cts/p)	7.04	(0.1)%	7.70	+0.2%	7.08	+3.6%	7.42	(3.7)%			
Non-fuel CASK (cts/p)	4.65	(1.0)%	5.08	+2.4%	6.12	+7.1%	4.62	(1.0)%			
									IAG Loyalty operating profit on pre-HMRC VAT dispute basis:	507	+86

*Iberia figures exclude LEVEL

Demand driving strong revenue growth in our core markets

Currently expect to grow capacity (ASK) by c.3% in 2026

Total			
	PRASK ¹	PRASK ccy ²	ASKs
Q1	+3.2%	+0.8%	+3.2%
Q2	+2.6%	+2.1%	+2.2%
Q3	(2.4)%	(0.3)%	+2.4%
Q4	(2.1)%	+1.5%	+1.8%
FY	0.1%	+1.0%	+2.4%

Europe			
	CRASK	CRASK ccy	ASKs
Q1	(0.2)%	(1.5)%	+1.8%
Q2	(0.7)%	(0.9)%	+3.5%
Q3	(6.0)%	(4.7)%	+2.4%
Q4	(2.8)%	(0.6)%	+0.8%
FY	(2.8)%	(2.1)%	+2.2%

Domestic			
	CRASK	CRASK ccy	ASKs
Q1	(4.5)%	(5.2)%	+4.7%
Q2	+0.9%	+0.9%	+2.3%
Q3	(4.0)%	(3.4)%	+3.7%
Q4	+8.3%	+9.6%	(1.8)%
FY	—%	+0.4%	+2.2%

25.7% of Group FY ASKs

8.0% of Group FY ASKs

North Atlantic			
	CRASK	CRASK ccy	ASKs
Q1	+13.0%	+10.8%	+0.2%
Q2	+0.6%	+1.0%	+1.8%
Q3	(7.1)%	(3.9)%	+2.9%
Q4	(3.6)%	+1.8%	+0.2%
FY	(0.5)%	+1.5%	+1.4%

30.4% of Group FY ASKs

Asia Pacific			
	CRASK	CRASK ccy	ASKs
Q1	(1.8)%	(3.4)%	+16.7%
Q2	+6.6%	+6.2%	+4.7%
Q3	+5.6%	+8.7%	(2.2)%
Q4	(1.0)%	+4.2%	+9.3%
FY	+2.6%	+4.2%	+6.4%

4.3% of Group FY ASKs

Latin America & Caribbean			
	CRASK	CRASK ccy	ASKs
Q1	+1.0%	(0.5)%	+7.1%
Q2	+5.1%	+4.9%	(0.2)%
Q3	+0.6%	+3.4%	+2.9%
Q4	+1.9%	+5.6%	+3.2%
FY	+2.1%	+3.3%	+3.3%

19.7% of Group FY ASKs

Africa, Middle East & South Asia			
	CRASK	CRASK ccy	ASKs
Q1	+3.4%	+1.6%	+1.0%
Q2	+3.9%	+3.9%	+3.2%
Q3	(3.3)%	+0.1%	+1.2%
Q4	(6.7)%	(1.7)%	+5.3%
FY	(0.8)%	+0.8%	+2.7%

11.9% of Group FY ASKs

¹PRASK 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.

²Regional constant currency data presented 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.

Non-fuel unit costs performance - in line with guidance

FY 2025 performance

+3.8%
Employee



Driven by operational investment and payments linked to strong financial performance

+0.8%
Supplier



Transformation initiatives partially mitigated inflationary pressures, and cost arising from customer experience and IT investments

+10%
Ownership



Increase driven by new aircraft, maintenance costs, cabin retrofits, lounge upgrades and new digital platforms

Decrease driven by lower prices, partially offset by higher carbon emissions costs. FX movements helped with reductions due to weak USD

(0.4)%

Total unit cost



+2.8%
Non-fuel cost



(9.1)%
Fuel

FY 2026 guidance



Unit non-fuel cost to be down around 1% including a c.2% benefit from FX



Total fuel cost scenario of:

- c.€7.0bn based on 31/12/25 curve
- c.€7.4bn based on 24/02/26 curve
- 62% hedged



Transformation initiatives to deliver an improving trend in our cost control



Adjusted EPS increased by 22.4% in FY 2025

€m	Year to 31 December					
	Before exceptional items 2025	Exceptional items	Reported 2025	Before exceptional items 2024	Exceptional items	Reported 2024
Revenue	33,213	-	33,213	32,100	-	32,100
Operating costs	28,189	-	28,189	27,657	160	27,817
Operating profit	5,024	-	5,024	4,443	(160)	4,283
Finance costs	(861)	-	(861)	(917)	-	(917)
Finance income	279	-	279	404	-	404
Net change in fair value of financial instruments	(201)	-	(201)	(237)	-	(237)
Net financing credit relating to pensions	84	-	84	63	-	63
Net currency retranslation credits/(charges)	317	-	317	(127)	-	(127)
Other non-operating (charges)/credits	(137)	-	(137)	144	(50)	94
Profit before tax	4,505	-	4,505	3,773	(210)	3,563
Tax	(1,163)	-	(1,163)	(971)	140	(831)
Profit after tax	3,342	-	3,342	2,802	(70)	2,732
Adjusted EPS before exceptional items (€c)			69.5	56.8		

Consistently generating high levels of free cash flow

	FY 2025 (€m)	FY 2024 (€m)
Operating profit¹	5,024	4,443
Depreciation	2,628	2,364
Working capital	550	(82)
Provisions (excl. carbon-related obligations)	(56)	122
Purchase of carbon assets net of change in carbon obligations	(118)	62
Interest paid	(666)	(764)
Interest received	280	367
Tax paid	(488)	(245)
Payment to HMRC to appeal IAG Loyalty VAT ²	(442)	-
Other	(124)	105
Net cash from operating activities	6,588	6,372
Gross capex	(3,442)	(2,816)
Free cash flow	3,146	3,556

- Positive movement in working capital partly driven by the impact of IAG Loyalty Amex contract renewal
- Higher purchases of carbon assets than provisions, as the Group prepares for removal of free ETS allowances in 2026
- Interest paid benefit from bonds redemption and early repayments of €1.6bn (net €1.1bn)
- Tax paid benefit from UK capital allowances and carried forward tax losses
- IAG Loyalty VAT net payment of €442m to HMRC²
- Capex increase driven by 25 deliveries, pre-delivery payments for future aircraft deliveries and customer related investment

¹ Before exceptional items

² Paid in order to appeal the HMRC decision relating to historical treatment of VAT by IAG Loyalty.

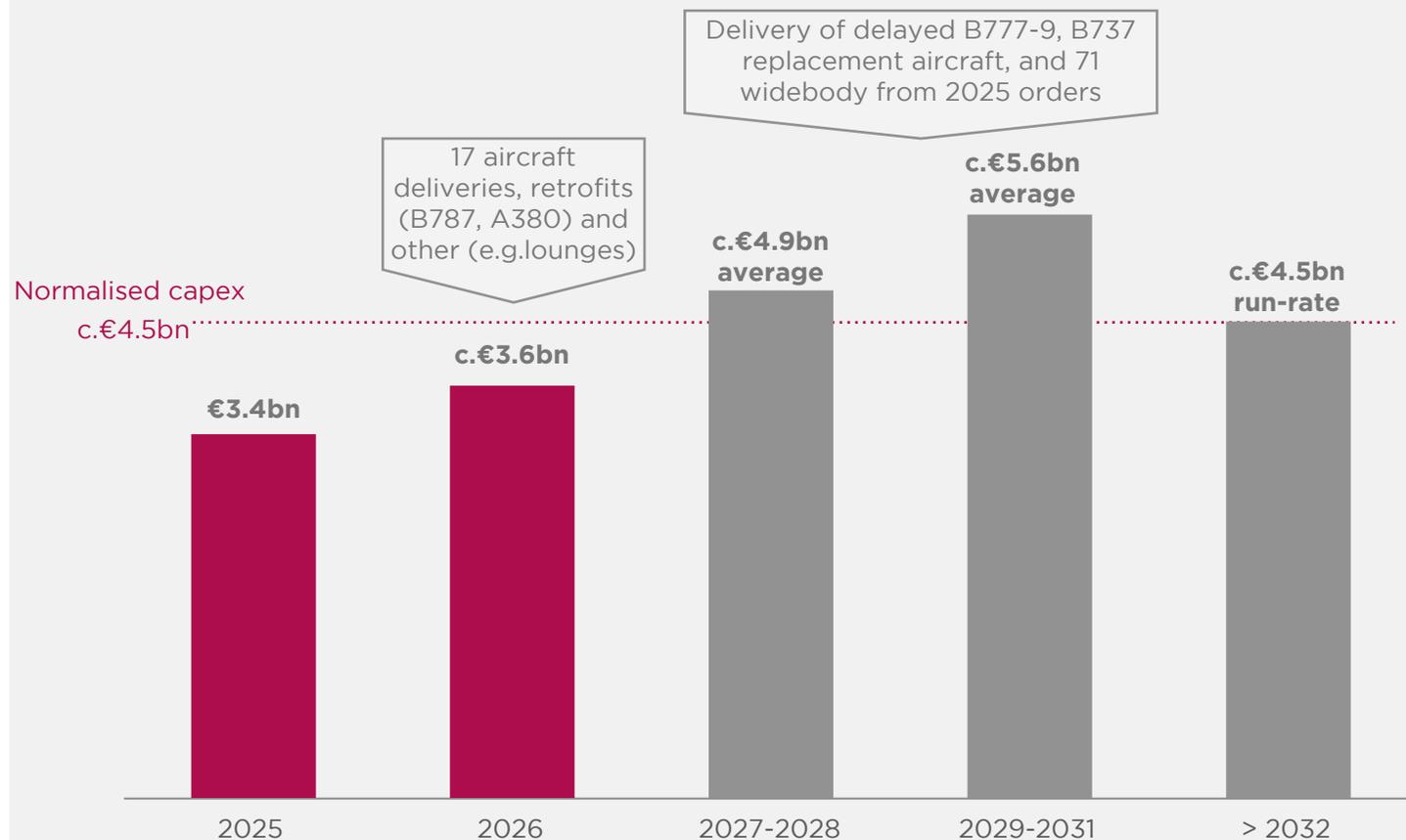
Managing a strong and efficient balance sheet

€m	31 December 2023	31 December 2024	31 December 2025
Gross debt	16,082	17,345	14,267
of which bank and other loans	2,688	2,911	1,978
of which asset financed and lease liabilities	13,394	14,434	12,289
Gross debt / EBITDA before exceptional items	2.9x	2.5x	1.9x
Cash, cash equivalents and interest-bearing deposits	6,837	9,828	8,319
Net debt	9,245	7,517	5,948
Net debt / EBITDA before exceptional items	1.7x	1.1x	0.8x
Total liquidity (cash and facilities)	11,624	13,362	10,948

- Net leverage of 0.8x, reflecting strong profitability and cash generation
- Gross leverage of 1.9x; FX benefit of €1.3bn vs 31 December 2024
- Actively managed our financial debt:
 - €1.6bn debt repayment, including: 2025 bond at maturity, 2029 (entirely redeemed) and 2027 (partially) bonds
 - €500m 2030 benchmark bond issuance, extends maturities at an attractive 3.35% coupon
- Investing in our fleet
 - 25 deliveries in 2025, of which 16 unencumbered
 - €543m of lease extensions
- Full Year capex of €3.4bn, slightly below previous guidance of c.€3.7bn

Investing in our business at high rates of return

Gross capital expenditure



- Core market strategy to deliver disciplined capacity growth of 2% to 4% in the medium term
- Investment underpinned by significant free cash flow generation
- Strengthening the balance sheet ahead of step-up in capex: net leverage range moving to 1.0x to 1.5x

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 across the cycle

Disciplined investment at RoIC of 13% to 16%

Sustainable ordinary dividend through the cycle

Distribute excess cash below net leverage of 1.0x to 1.5x

**Gross leverage
1.5x - 2.0x**

2/3 aircraft deliveries unencumbered in 2025

2025 Total dividend of €448m

€1.5bn announced in Feb 2026

\$3bn RCF to 2029 undrawn

Majority of 2026 deliveries unencumbered

Increases broadly in line with inflation

Plan to return further significant excess cash

Delivering our strategy



Well-established strategy creating value for shareholders

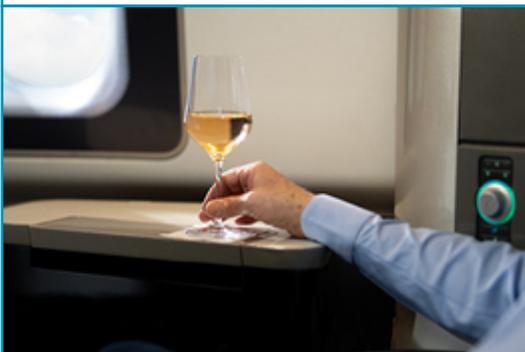


Demand for travel is strong across our core markets

Premium demand is resilient

80%

of premium flyers expect to travel the same or more in premium in 2026



Travel is a protected priority

4 in 5

protect their holiday spend, even if cutting back elsewhere such as entertainment subscriptions



North Atlantic demand is robust

70%

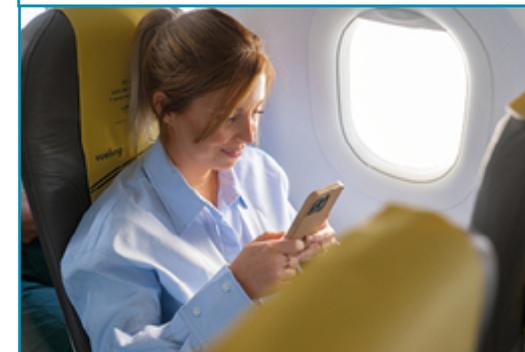
of UK and US respondents say they will travel the same or more in premium in 2026



Overall intentions remain strong

>7 in 10

predict they will fly the same or more in the next 12 months for both leisure and business travel



Long term secular growth

Diversified portfolio of leading positions in our core markets

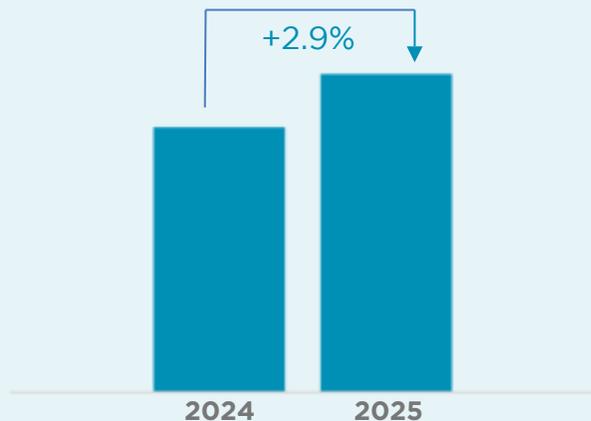
North Atlantic



#1 long-haul market from Europe by size (€37bn¹ market)

London: #1 in the world for premium air travel²; US is 35% of London long-haul capacity

Passenger revenue*



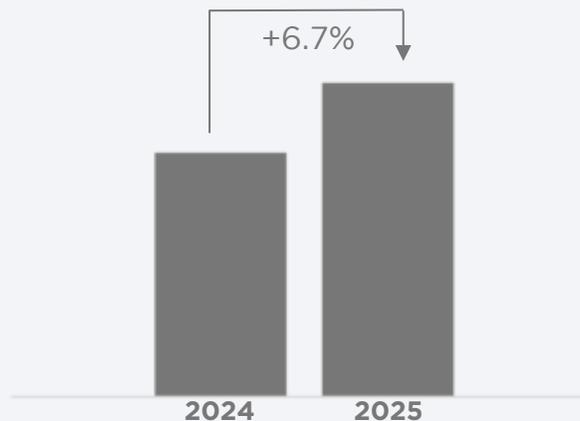
Latin America



#1 investment market for Spanish companies outside the EU

'Madrid is the new Miami': 43% increase in number of Latin American visitors received³

Passenger revenue*



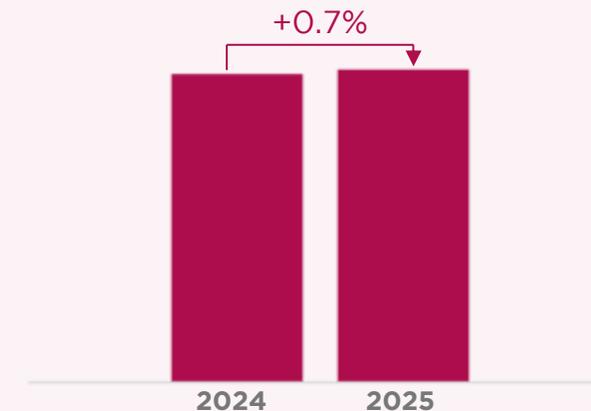
Intra-Europe



Spain #1 domestic market in Europe (IAG 55% seat share)⁴, and the Spain-UK corridor is the largest market

Intra-Europe is a resilient market, with record tourist visits

Passenger revenue*



1. Source: IATA - DDS (excl. Russia and Turkey) Total Market Revenues by Origin and Destination (O&D) to/from Europe, full year 2025 (€ billion).

2. Source: OAG - London with 13,400 premium long-haul seats per day, followed by Dubai 10,600 and New York 9,500 as the top three.

3. Source: Instituto Nacional de Estadística (INE) YTD October 2025 versus same period in 2019.

4. Source: OAG

*: IAG Commercial Passenger Revenue 2025 vs. 2024 (at constant currency). Intra-Europe is the combination of Domestic + Europe

Investing in our brands

Starlink rollout at all airlines



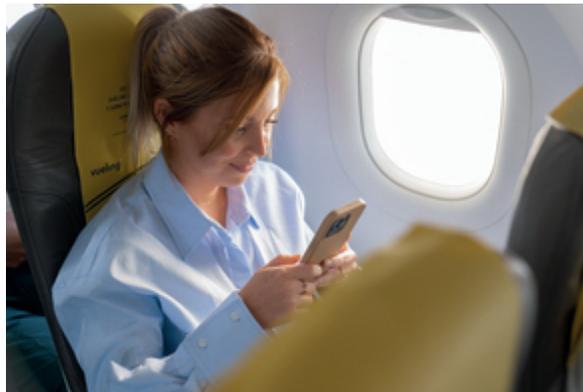
Upgraded Lounges



Brand Partnerships



Digital Experience



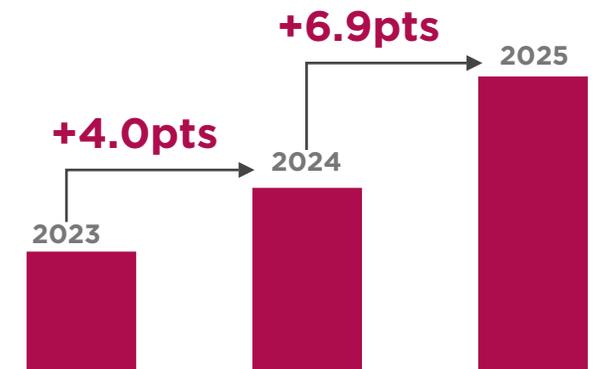
In-flight Experience



2025 NPS

29.5pts

Continuous improvement in customer NPS

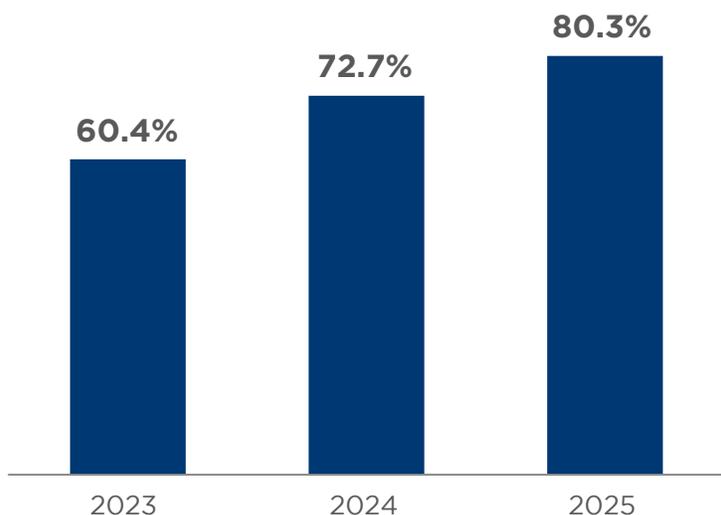


Transformation plan delivering across various key metrics

On-time Performance



+19.9pts
Improvement

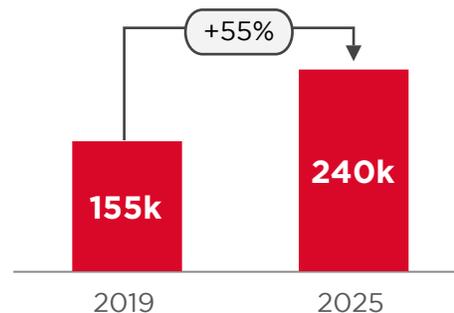


Premium focus



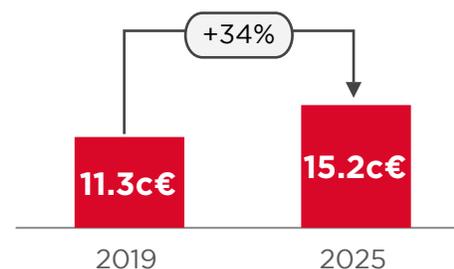
Top tier population

(Thousands, 2025 vs 2019 yearly average)



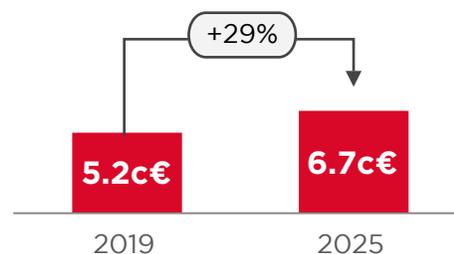
PRASK in premium cabins, LATAM

(€ cents, 2025 vs 2019)



Total PRASK

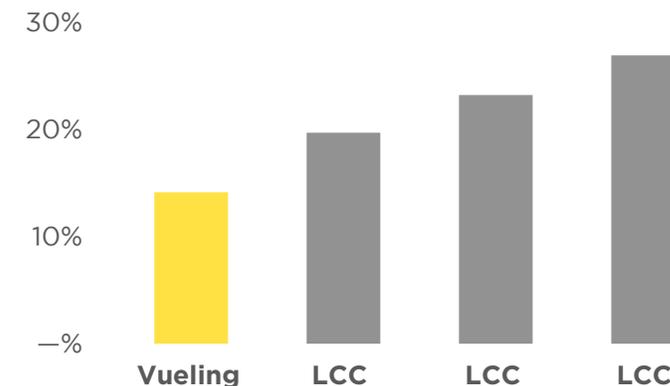
(€ cents, 2025 vs 2019)



Unit Cost



Total cost per ASK 2025 vs 2019

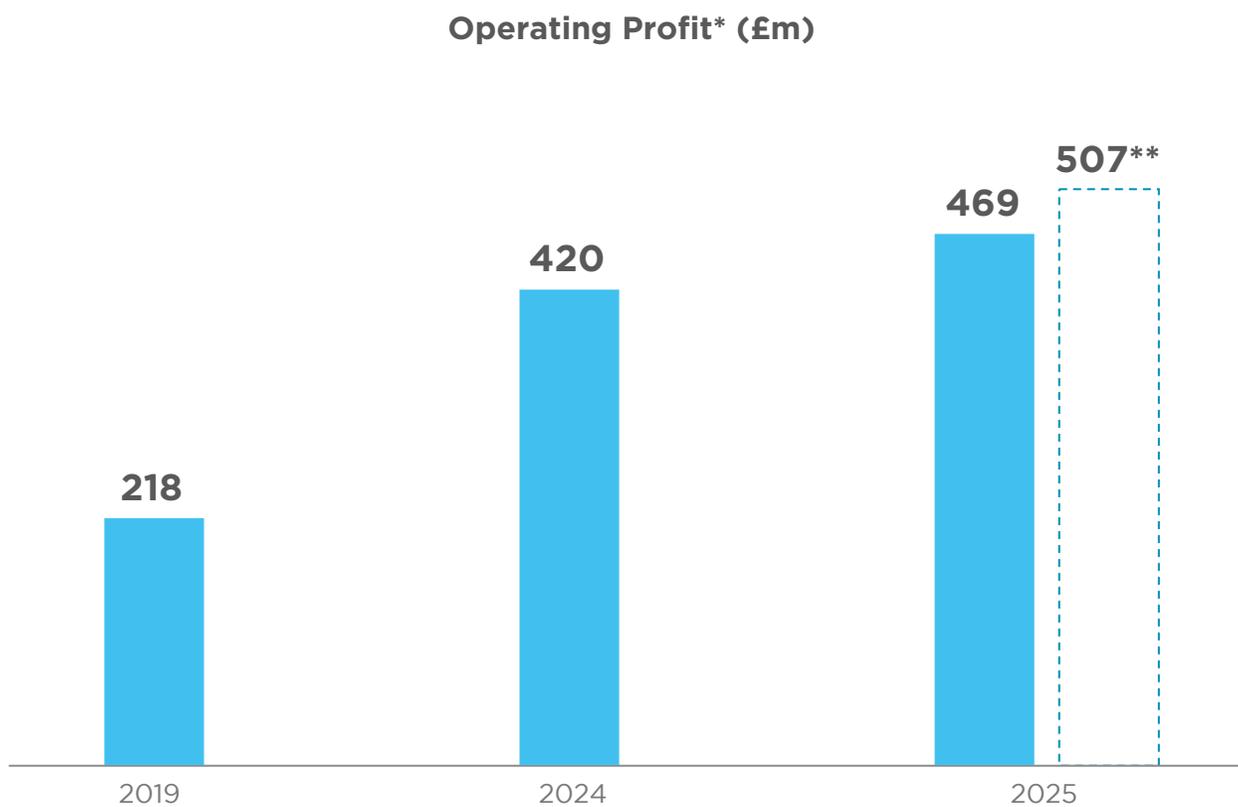


Supplier cost per ASK
(0.7)% vs. 2019

Sharing best practices

IAG Loyalty earnings double vs 2019 levels

Operating Profit* (£m)



Grow IAG Loyalty earnings by >10% each year

Loyalty Highlights



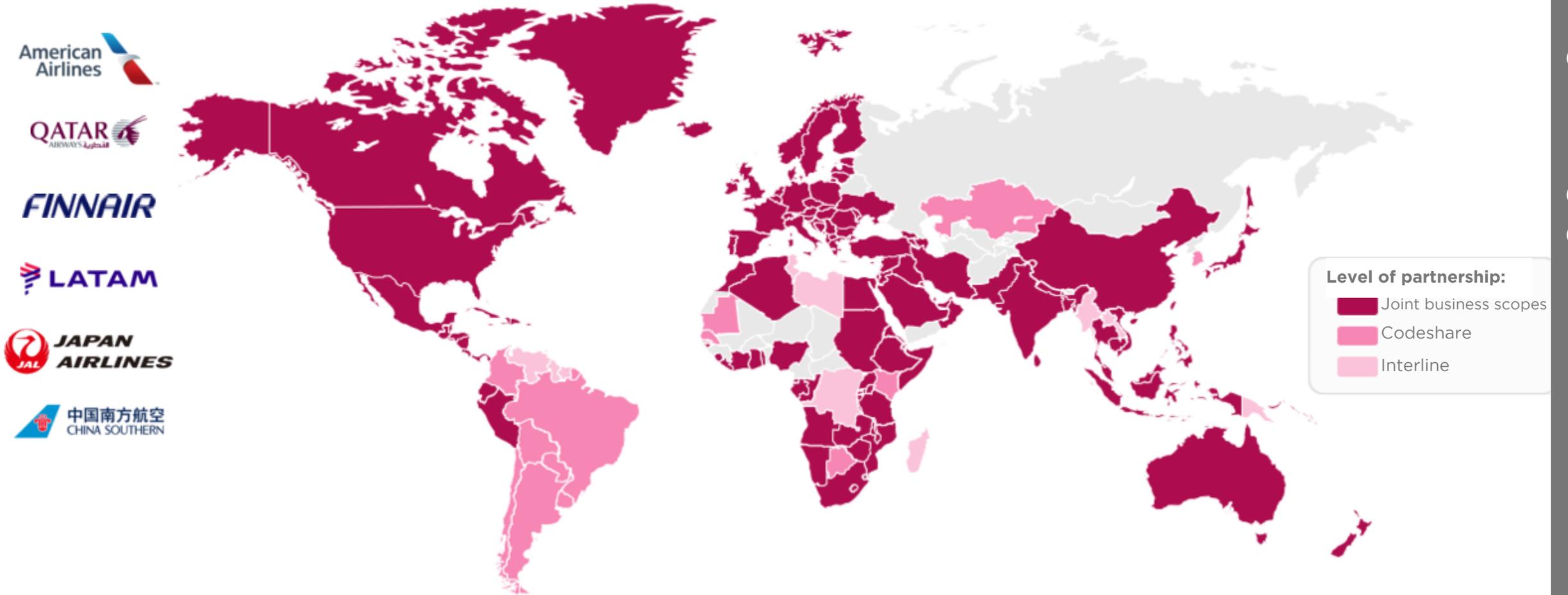
- Renewed two largest non-air partnerships on long-term deals: American Express & JPM Chase
- Strong performance vLY:
 - +10% more active customers
 - +13% more Avios issued
 - +9% more Avios redeemed

British Airways Holidays



- +8.7% growth in revenue per booking vLY
- 83% of revenue from BA Club members, +1pt vLY
- Revenue from members in elite tiers*** growing >15 times faster than other customers

Our partnerships provide capital-light global reach



3,000+ partner aircraft
accessible through joint businesses

2,600 new markets
unlocked via 1-stop itineraries

97% coverage with partners
Demand from IAG home markets

18,700 partner seats
utilised on average daily

Making progress on sustainability in 2025

Sustainable Aviation Fuel



Tonnes of SAF used in 2025



Of total IAG fuel



Of global SAF supply



Tonnes of CO₂ avoided

Recognition

- Global Environmental Sustainability Airline Group of the Year - CAPA
- 1st place, and in the top 100 Global companies for Sustainalytics' Low Carbon Transition Rating

Carbon intensity

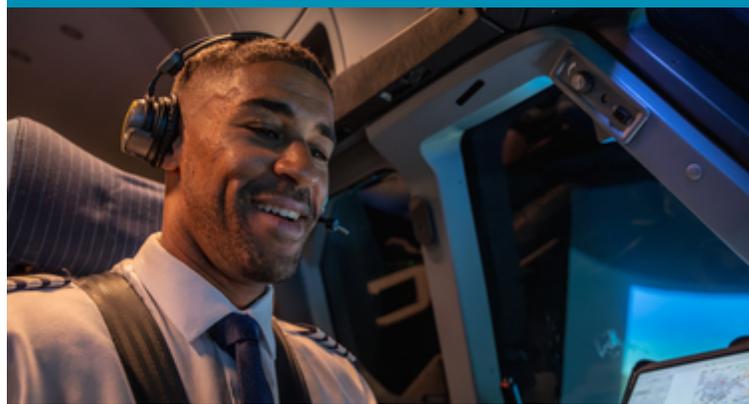


77.5 CO₂/pkm 2025 target delivered (2024: 78.1g | 2019: 89.8g)

Our people are critical to our success



We hired **>10.5k** people this year — supporting business growth, improved service and greater operational resilience



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



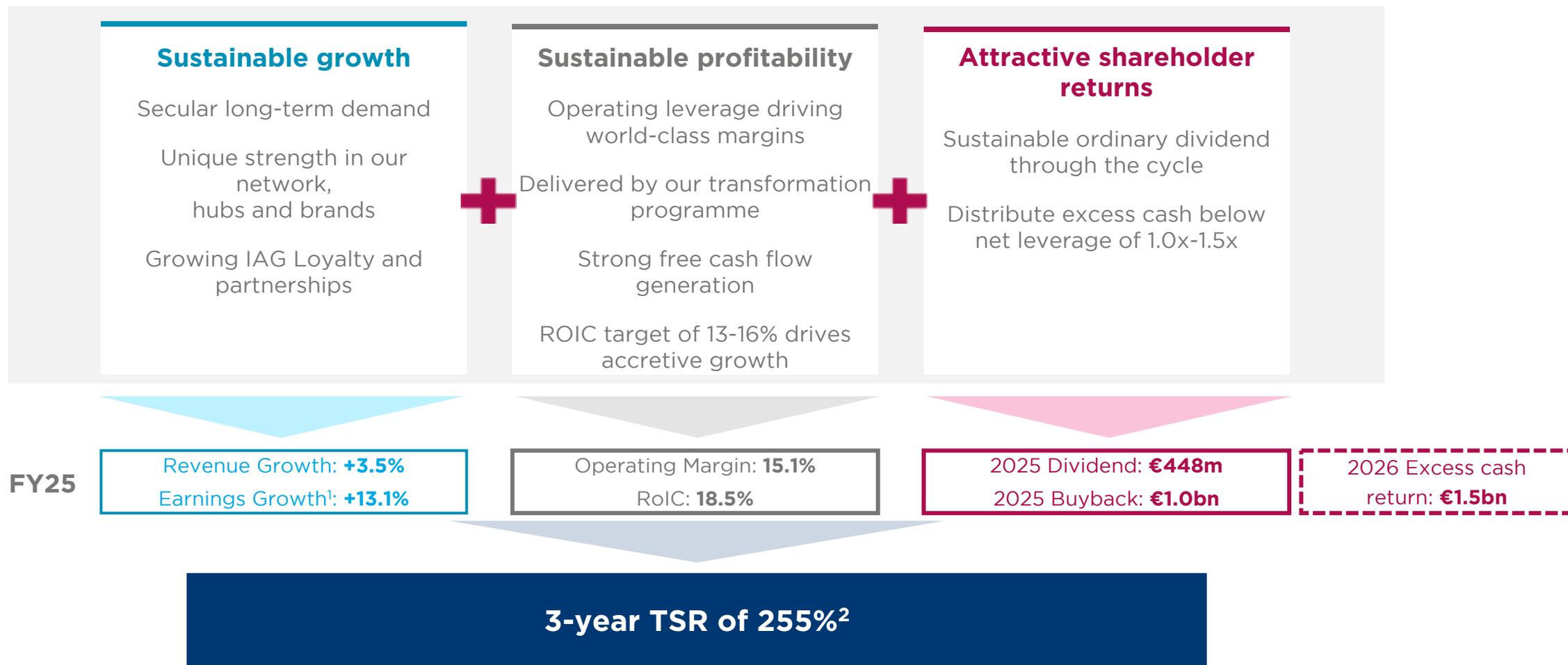
Inclusive and merit-based decisions culture that strengthen our ability to attract and perform

Multi-year agreements that provide stability

- 84% of colleagues are covered by collective bargaining agreements, with multi-year deals in place for most groups.
- We maintain regular two-way engagement through roadshows, town halls, pulse surveys and local union channels.

Delivering best-in-class total shareholder returns

Our TSR algorithm



Outlook

- Executing our strategy and transformation will continue to deliver:
 - revenue and earnings growth at high margins and high return on invested capital
 - significant free cash flow leading to a stronger balance sheet as we build towards a step up in capital expenditure
 - rewards for our shareholders with sustainable dividends and we plan significant further excess cash returns in future
- Positive outlook for 2026 underpinned by compelling market dynamics and secular long-term demand
- Business well positioned to continue long-term shareholder value creation

Appendices

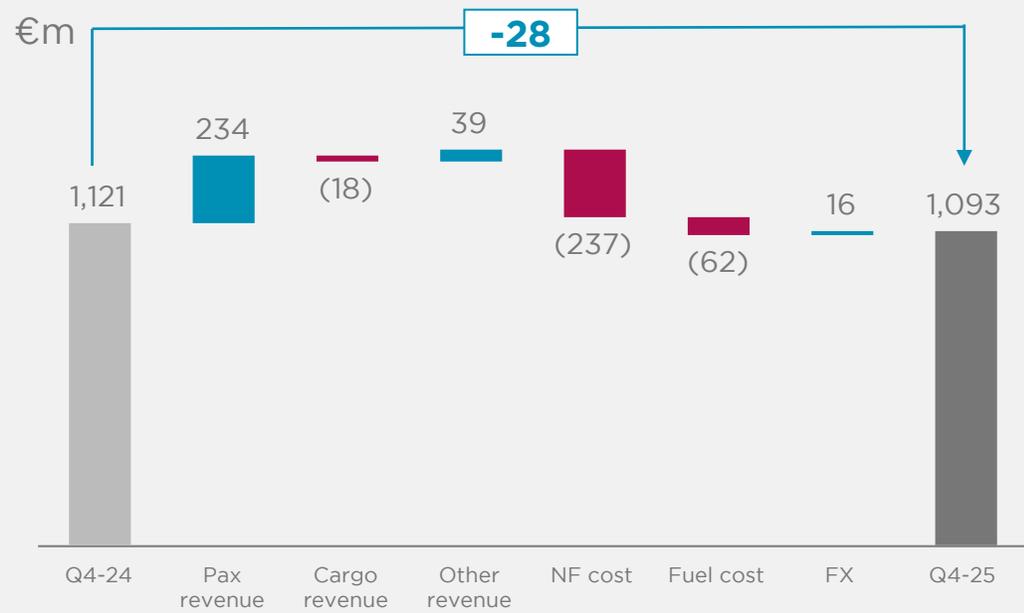


Modelling assumptions FY2026

- **Revenue**
 - Capacity increase of c.3% – continuing disciplined focus on our core markets
 - Cargo revenue affected by annualising high yields in 2025 from shipping disruption
 - Other revenue expected to grow by low-single-digits
 - Q1 bookings are strong and with the additional benefit of an earlier Easter
- **Non-fuel unit costs**
 - Non-fuel unit costs to be down around 1%, including a benefit from FX of around two percentage points
- **Fuel costs**
 - Total fuel cost scenarios from c.€7.0 billion, based on 31/12/25 curve, to c.€7.4 billion, based on 24/02/26 curve
 - 62% hedged
 - Including additional year-on-year ETS/CORSIA costs of c.€150 million
- **Free cash flow**
 - Capex of c.€3.6 billion depending on fleet deliveries
 - Committed to a sustainable ordinary dividend – €0.05 per share final full year 2025 dividend proposed and interim dividend to increase broadly by inflation
 - Returning €1.5 billion of excess cash in the next 12 months, starting with a share buyback of €500 million to complete by the end of May
 - Free cash flow after gross capex expected to be greater than €3 billion
 - Majority of 17 aircraft deliveries unencumbered

Q4: similar profit compared to a record in Q4 2024

IAG operating profit bridge by driver

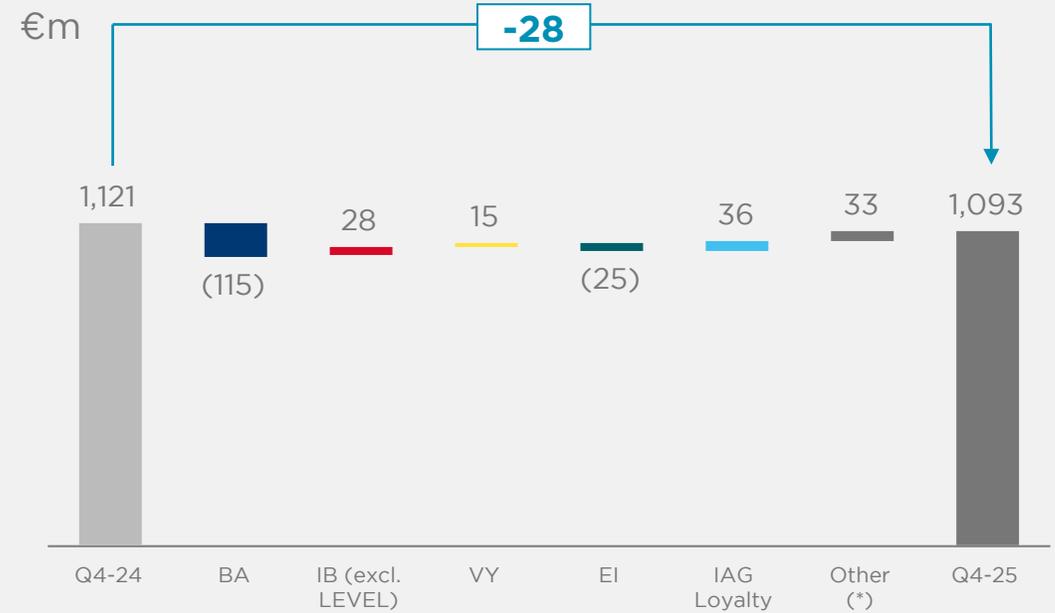


Margin 13.9%

13.7%

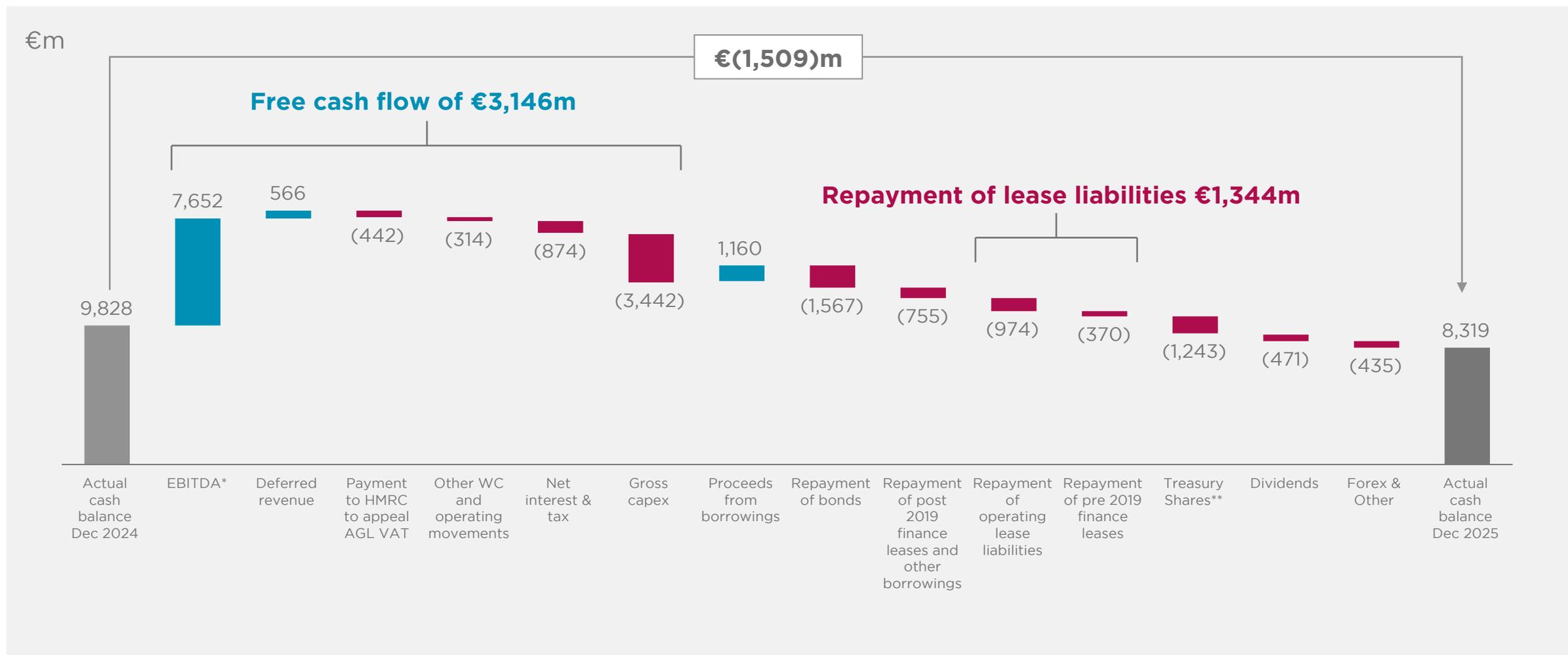
FX includes translation and transaction foreign exchange impact, and currency differences

IAG operating profit bridge by business



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

Cash bridge Dec-24 to Dec-25



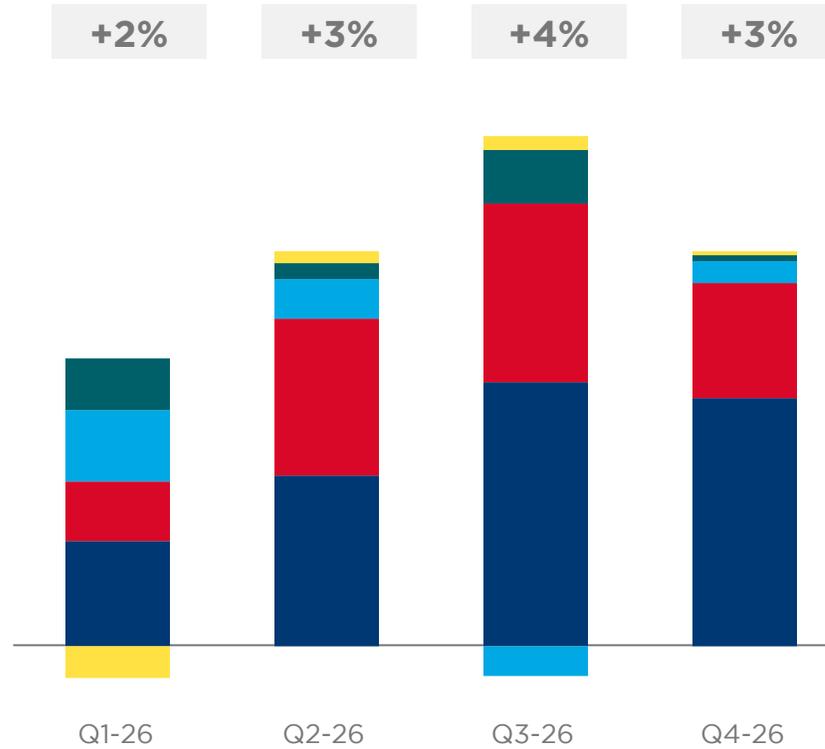
Fuel hedging - c62% hedged for 2026

As per 31/12/25 jet curve	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Jet fuel price scenario	\$680/mt	\$660/mt	\$650/mt	\$650/mt	\$650/mt	\$650/mt
\$/€ scenario	1.174	1.174	1.174	1.174	1.174	1.174
Hedge ratio	75 %	64 %	58 %	50 %	39 %	31 %
Effective blended price post fuel and FX hedging*	\$725/mt	\$695/mt	\$685/mt	\$690/mt	\$680/mt	\$675/mt
As per 24/02/26 jet curve	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Jet fuel price scenario	\$800/mt	\$800/mt	\$750/mt	\$750/mt	\$700/mt	\$700/mt
\$/€ scenario	1.174	1.174	1.174	1.174	1.174	1.174
Hedge ratio	75 %	64 %	58 %	50 %	39 %	31 %
Effective blended price post fuel and FX hedging*	\$745/mt	\$765/mt	\$740/mt	\$755/mt	\$715/mt	\$715/mt

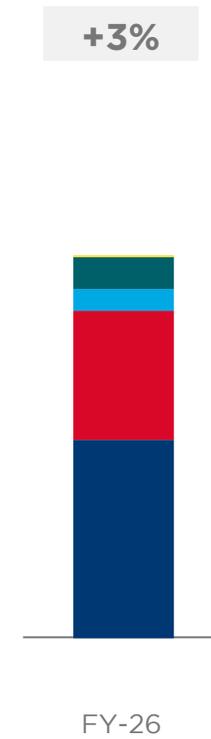
FY 2026 capacity planned to be c.3% higher than 2025

ASKs	FY 2026 vLY
	3%
	4%
	5%
	-%
	9%
	3%

Airline contribution to IAG ASK growth by quarter vLY

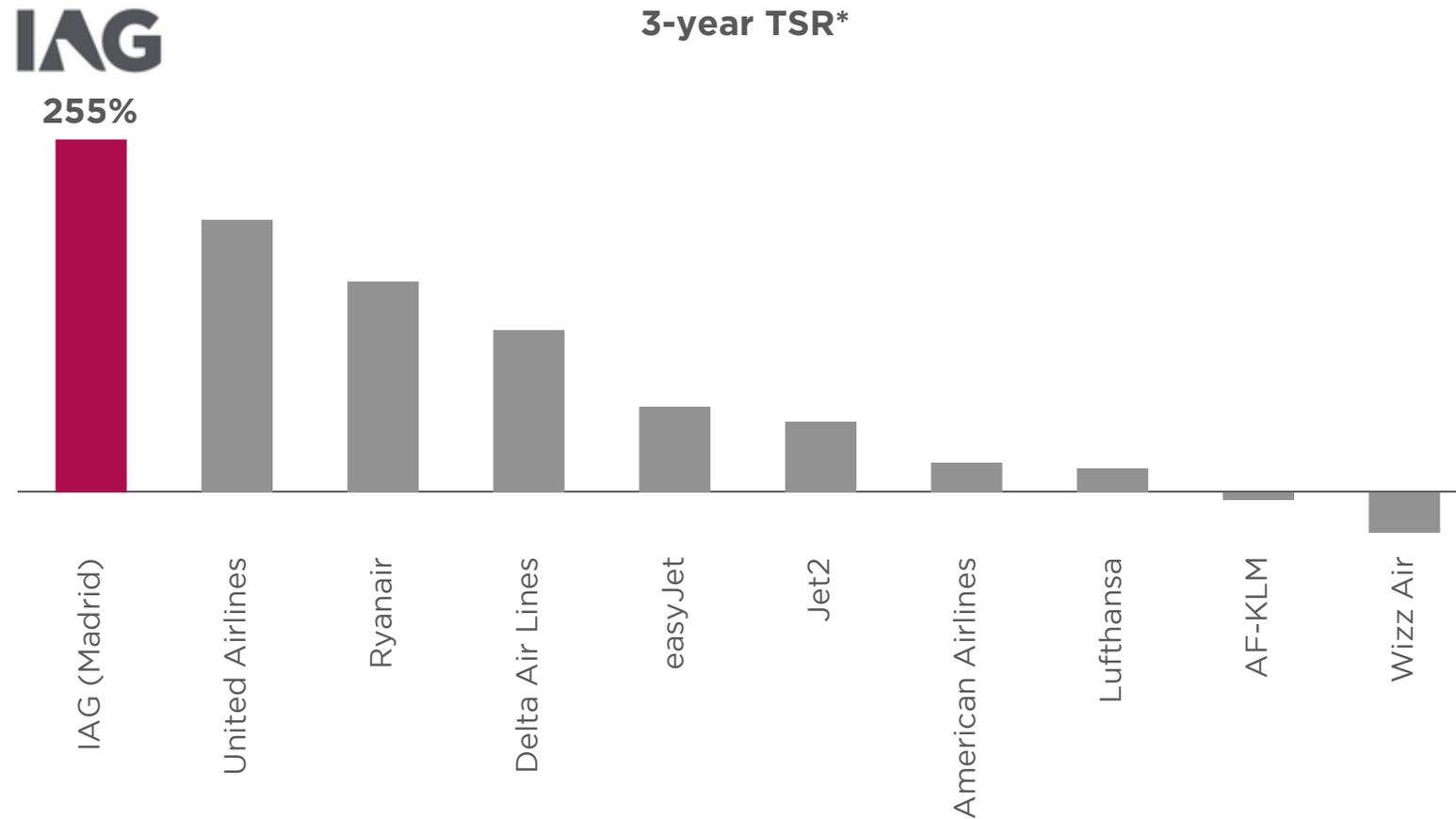


Airline contribution to total IAG ASK growth for FY 2026 vLY



Note: British Airways includes BA CityFlyer and BA EuroFlyer; Iberia includes Iberia Express

Delivering best-in-class total shareholder returns



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.	FY 2025 Results Release (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.	FY 2025 Results Release (alternative performance measures section, note e: Gross and Net debt to EBITDA before exceptional items) and accounting policies
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.	FY 2025 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 full year EBITDA before exceptional items	Direct from Balance sheet (Current liabilities, Non-current liabilities) and FY 2025 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	FY 2025 Results Release (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)	FY 2025 Results Release (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 full year EBITDA before exceptional items	FY 2025 Results Release (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 FY 2025 Results Release (alternative performance measures section, note a: Profit after tax before exceptional items) and accounting policies	FY 2025 Results Release (alternative performance measures section, note a: Profit after tax before exceptional items) and accounting policies
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.