

Connecting people, businesses and countries

2025 Half One 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/h1-2025-results) and the Interim Management Statement for the year to 30 June 2025 (<https://www.iairgroup.com/h1-2025-results>). These documents are available on www.iairgroup.com.

A world-class investment case

Strong Position

Unique strength in our 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 across the globe



Strong Value Creation

Sustainable earnings growth

Strong free cash flow generation

Significant shareholder returns

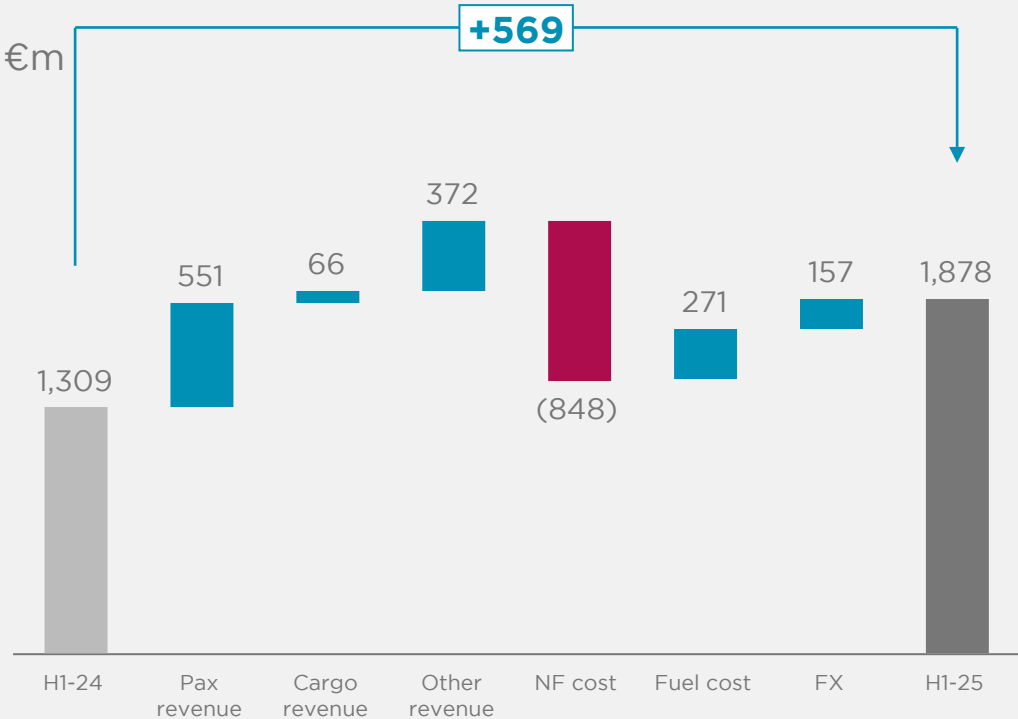
Strong first half of 2025: delivering good earnings growth, margin progression and shareholder returns

- Revenue growth of 8% reflecting strong demand for our network and brands
- H1 operating profit €1,878m, an increase of 43.5% vLY, driven by revenue, fuel and FX
 - Q2 operating profit €1,680m, an increase of 35.4% vLY
- Transformation supported a 2.9pts increase in operating margin to 11.8%
- Strong balance sheet gives flexibility on capital allocation: net leverage 0.7x
- Creating significant value for our shareholders
 - Adjusted Earnings per share increased by 69.9%
 - €1.5 billion of cash returns to shareholders in 2025 through dividends and share buybacks, announced to date

Financial Highlights

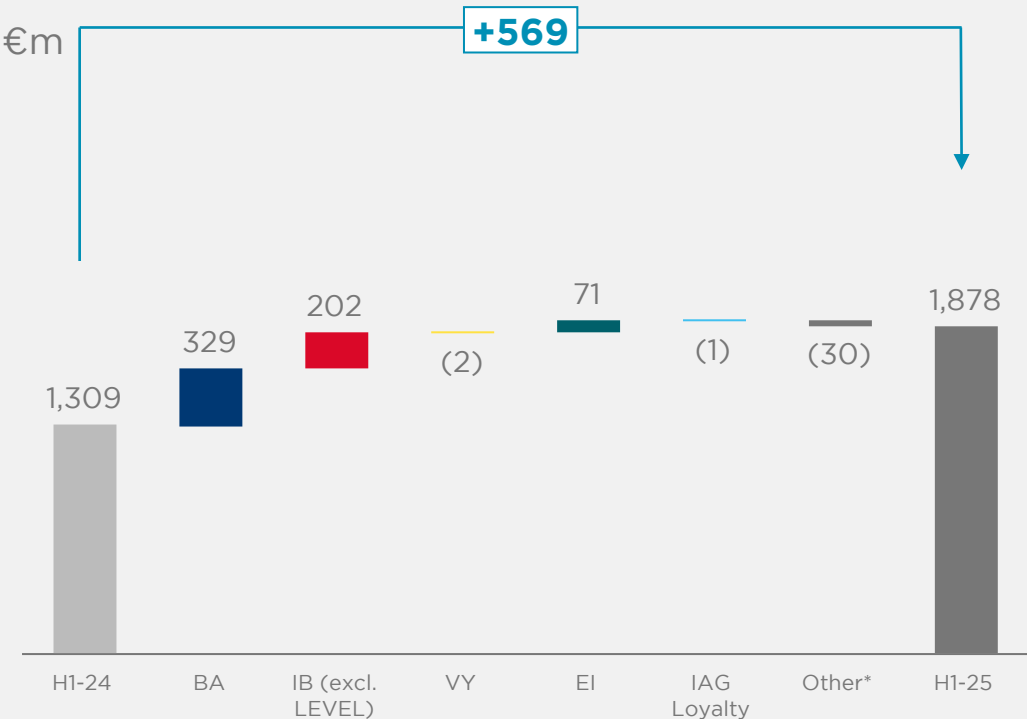
Strong operating profit growth in H1 2025

IAG operating profit bridge by driver:
Profit improvement supported by transformation, fuel and FX






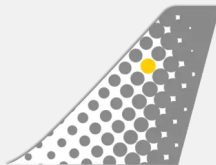

Before exceptional items
FX includes translation and transaction foreign exchange impact, and currency differences

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



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

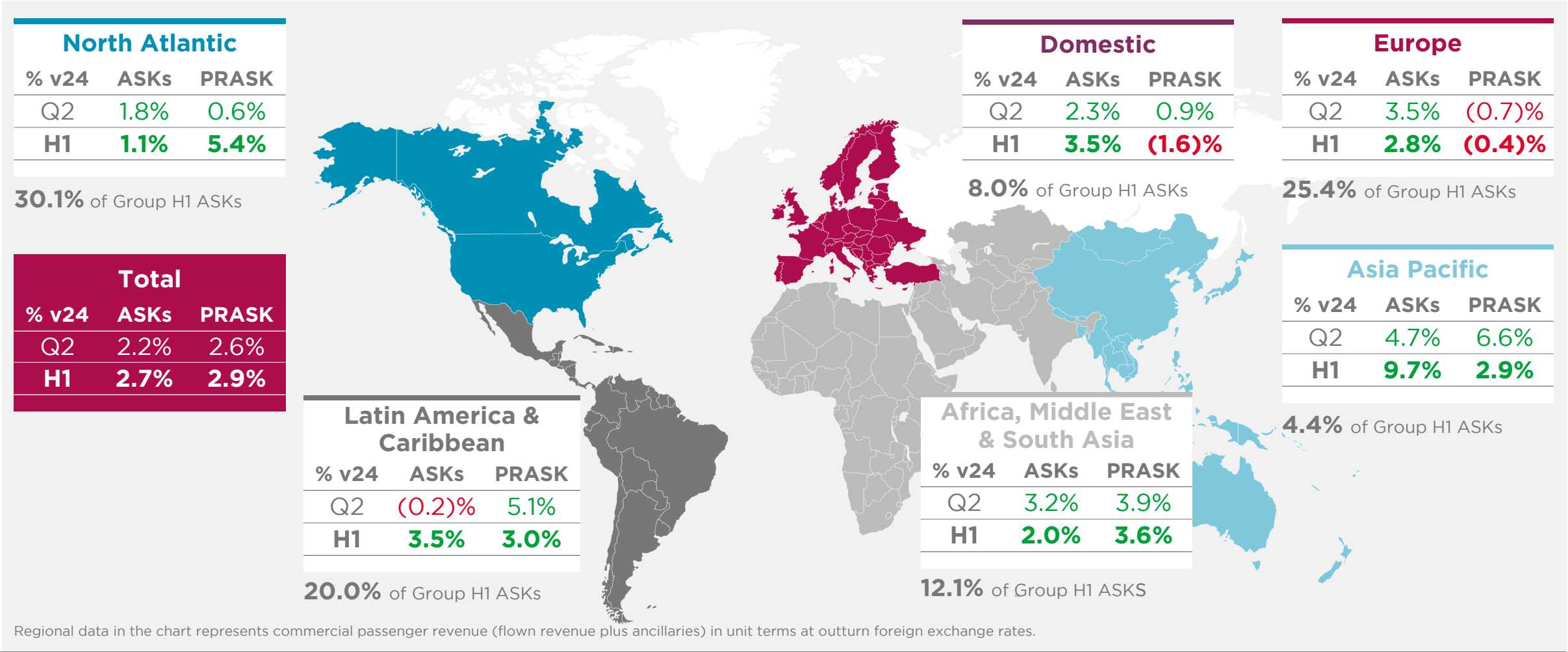
Strong performances across the Group

										
	Aer Lingus		British Airways		Iberia*		Vueling		IAG Loyalty	
	H1 2025 (€m)	vLY	H1 2025 (£m)	vLY	H1 2025 (€m)	vLY	H1 2025 (€m)	vLY	H1 2025 (£m)	vLY
Total revenue	1,175	+11.6%	7,044	+4.6%	3,887	+11.4%	1,480	(0.2)%	1,198	+9.4%
Passenger revenue	1,139	+12.0%	6,570	+4.1%	2,855	+4.9%	1,472	(0.2)%	636	+11.6%
Operating result before exceptional items	80	+71	824	+269	564	+202	95	(2)	191	(2)
Operating margin before exceptional items	6.8%	+6.0pts	11.7%	+3.5pts	14.5%	+4.1pts	6.4%	(0.1)pts	15.9%	(1.7)pts
ASK (m)	16,348	+8.6%	87,266	+2.1%	42,210	+1.2%	20,658	+3.3%		
PRASK (cts/p)	6.97	+3.1%	7.53	+2.0%	6.76	+3.7%	7.13	(3.4)%		
Non-fuel CASK (cts/p)	4.85	(1.9)%	5.20	+3.4%	6.11	+10.0%	4.71	(0.4)%		
IAG Loyalty operating profit on pre-HMRC basis:									210	+17

*Iberia figures exclude LEVEL

Strong demand and revenue growth in our core markets

Currently expect to grow capacity (ASK) by c.2.5% in 2025



Non-fuel unit costs in line with guidance

Cost category	H1 2025 unit cost (% vLY)	H1 2025
Employee	7.1%	Reflects wage increases and bonus provisions, together with an increase in employee numbers, as the Group's airlines expand capacity and ramp up recruitment ahead of peak summer
Supplier	6.2%	Driven by inflationary pressures, along with investment in customer experience and IT. Significant cost to address engineering challenges. Partially offset by benefits of Transformation
Ownership	7.2%	Mainly driven by the fleet renewal and expansion, to support capacity growth and investments more fuel-efficient aircraft, along with customer-focused investments, such as new seats
Total non-fuel	6.6%	c.0.6% - impact of FX headwinds c.3.0% - non-airline costs including costs related to the growth of Iberia's MRO business c.0.5% - impact of closure of Heathrow on 21 March 2025 c.2.5% - underlying airline non-fuel costs
Fuel	(10.0)%	Benefit from lower commodity and net effective fuel prices, partially offset by increased costs associated with emissions trading schemes compliance
Total unit-cost	1.9%	

Adjusted EPS increased by c.70% in H1 2025

€m	Six months to 30 June					
	Before exceptional items 2025	Exceptional items	Reported 2025	Before exceptional items 2024	Exceptional items	Reported 2024
Revenue	15,906	–	15,906	14,724	–	14,724
Operating costs	14,028	–	14,028	13,415	–	13,415
Operating profit	1,878	–	1,878	1,309	–	1,309
Finance costs	(431)	–	(431)	(471)	–	(471)
Finance income	155	–	155	187	–	187
Net change in fair value of financial instruments	(70)	–	(70)	(5)	–	(5)
Net financing credit relating to pensions	42	–	42	30	–	30
Net currency retranslation credits/(charges)	336	–	336	(24)	–	(24)
Other non-operating (charges)/credits	(164)	–	(164)	70	(50)	20
Profit before tax	1,746	–	1,746	1,096	(50)	1,046
Tax	(445)	–	(445)	(281)	140	(141)
Profit after tax	1,301	–	1,301	815	90	905
Adjusted EPS before exceptional items (€c)	26.5			15.6		

Significant free cash flow generated in H1 2025

	H1 2025 (€m)	H1 2024 (€m)
Operating profit¹	1,878	1,309
Depreciation	1,257	1,140
Working capital	1,839	2,266
Pension	(8)	(1)
Provisions (excl. carbon-related obligations)	(68)	75
Purchase of carbon assets net of change in carbon obligations	(170)	(34)
Interest paid	(371)	(419)
Interest received	159	161
Tax paid	(156)	(45)
Payment to HMRC to appeal IAG Loyalty VAT	(447)	-
Other	(126)	129
Net cash from operating activities	3,787	4,581
Gross capex	(1,690)	(1,411)
Free cash flow	2,097	3,170

¹ Before exceptional items

*Paid in order to appeal the HMRC decision relating to historical treatment of VAT by IAG Loyalty. IAG and its advisors are confident in its legal position - further details in the appendix

H1 2025

- Strong revenue, fuel and FX delivering higher operating profit
- Higher depreciation reflecting fleet deliveries
- Lower working capital inflow impacted by the strong base in 2024 and adverse FX impact from USD weakness
- Higher purchases of carbon-related assets as previous purchases are used and free allowances phased out
- Net interest benefit from partial early debt repayment of 2027 and 2029 bonds and FX benefit from USD weakness
- Increase in cash tax, as the base benefited from an exceptional tax credit in Spain
- IAG Loyalty VAT net payment of c.€408m plus €39m of additional assessments for periods prior to the HMRC decision*
- Capex in line with guidance and reflecting the acquisition of 13 new aircraft

Stronger balance sheet gives flexibility in capital allocation

€m	30 June 2024	31 December 2024	30 June 2025
Gross debt	16,115	17,345	14,807
of which bank and other loans	2,679	2,911	1,841
of which asset financed and lease liabilities	13,436	14,434	12,966
Gross debt / EBITDA before exceptional items	2.8x	2.5x	2.0x
Cash, cash equivalents and interest-bearing deposits	9,698	9,828	9,348
Net debt	6,417	7,517	5,459
Net debt / EBITDA before exceptional items	1.1x	1.1x	0.7x
Total liquidity (cash and facilities)	13,168	13,362	12,024

Further reduction in net leverage

- Net leverage of 0.7x

Reducing gross leverage

- FX benefit of €1.3bn on gross debt vs 31 Dec 2024
- Bond buyback €577m across both 2027 and 2029 unsecured bonds in Jan 2025
- Maturity of €500m unsecured bond in March 2025 was redeemed with cash
- Intention to keep around two thirds of the 25 expected deliveries unencumbered
- Gross leverage of 2.0x

BA pension scheme triennial valuation agreed - surplus of £1.7bn (deficit of £1.65bn in 2021) - no further deficit payments necessary

Investing in our fleet, improving customer experience and resilience

Gross capital expenditure








H1 actual:

- 13 fleet deliveries; 5x A320neo, 3x A321neo, 4x A321XLR, 1x 787-10
- Aircraft retrofits (e.g. B787)
- Lounge upgrades at key travel destinations (e.g. SIN)
- Avios.com launch of Spanish website

H2 expected:

- 12 fleet deliveries; 4x A320neo, 2x A321neo, 5x A321XLR, 1x A350-900
- Aircraft retrofits (e.g. A380, A350)
- Lounge upgrades at our hubs (e.g. LHR, MAD) and key travel destinations (e.g. MIA, DXB)

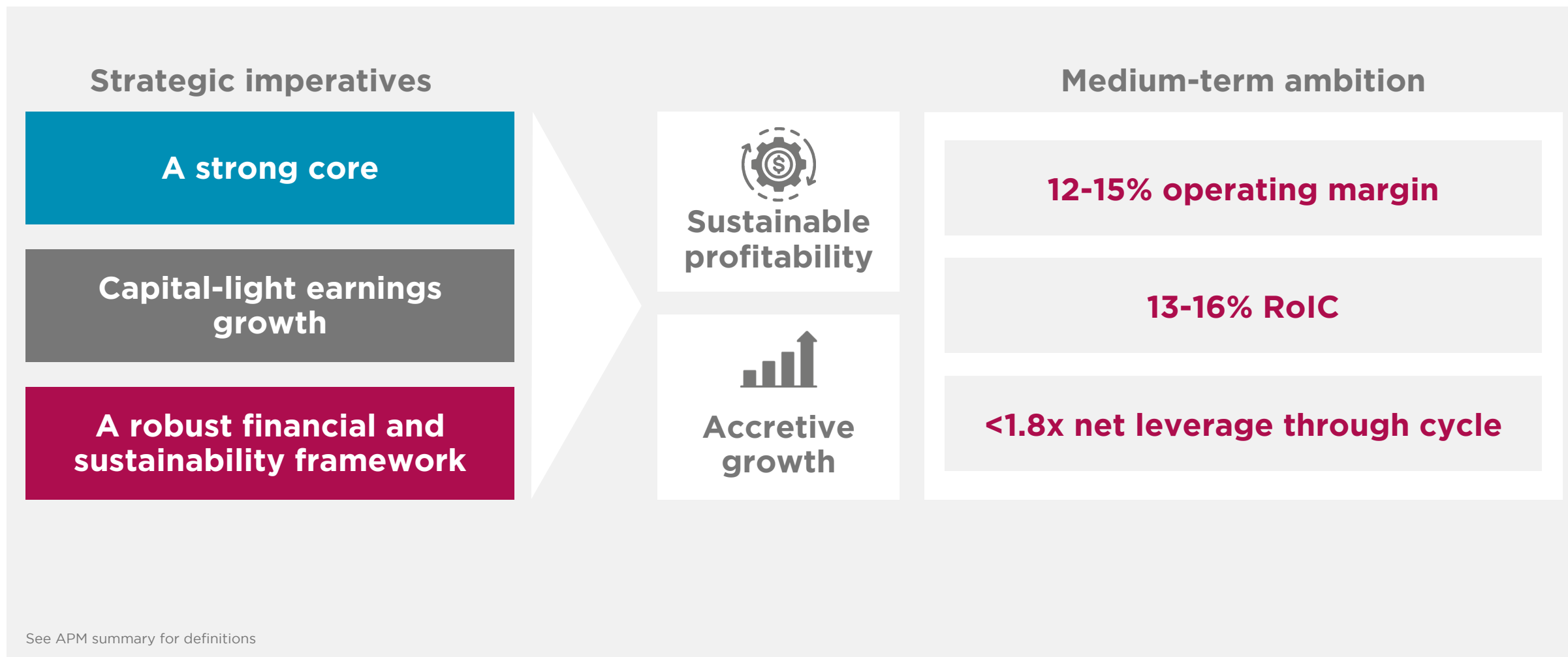
Disciplined capital allocation to support profitable growth, best-in-class margins and sustainable shareholder returns

 Maintain balance sheet strength	 Invest in rebuilding our fleet	 Improve customer experience, resilience, digital and sustainability	 Commitment to sustainable dividends	 Excess cash returned to shareholders if no inorganic opportunities exist
Maintain net debt / EBITDA < 1.8x across the cycle	Invest to grow capacity 2%-4% per annum*	Drive margin performance across the Group in the 12% to 15% range	Sustainable ordinary dividend through the cycle	Distribute excess cash below net leverage of 1.2x to 1.5x
0.7x at 30 June 2025 Investment Grade	13 new aircraft in H1 2025 25 planned in 2025	2.9pts margin increase in H1 vLY	Final dividend €0.06 per share (next update at Q3)	c.€650m of shares of €1bn programme bought so far in 2025**

*Medium-term per annum growth, dependent on aircraft deliveries
** To 25 July 2025

Delivering our strategy

Our strategy to deliver world-class margins and returns



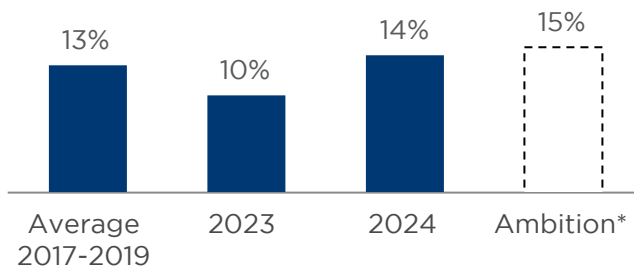
Sustaining our focus on margins and return on capital



Transforming British Airways

Driving high customer satisfaction, profits and margins

Operating margin (%)



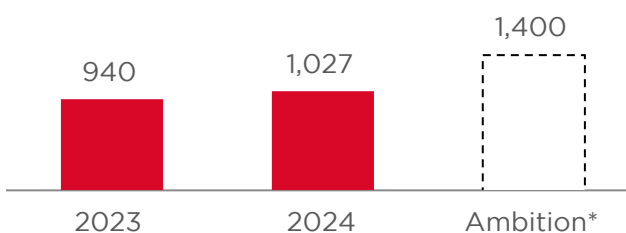
IAG's TSR algorithm



Developing Spanish platforms

Deliver €1.4bn of operating profit from Iberia

Iberia Operating profit (€m)



12%-15%

Operating margin

13%-16%

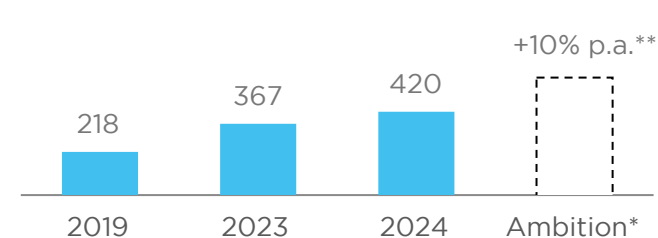
RoIC



Accelerating capital-light earnings: Loyalty & Holidays

Leverage Loyalty for higher growth, earnings and cash generation

Operating profit (£m)



<1.8x

Leverage through the cycle

Diversified portfolio of leading positions in our core markets

North Atlantic



- #1 long-haul market from Europe by size (€43bn market)
- London: #1 in the world for premium air travel; US is 37% of London long-haul capacity

- Profitable growth with A321XLR for **Aer Lingus** and **Iberia** - Nashville, Indianapolis, Boston, Washington DC
- **British Airways**: consolidating its position - e.g daily to Pittsburgh; frequency to Austin, Vancouver, Las Vegas
- **LEVEL**: operating BCN-MIA for the first time and completed its first US flights under its own AOC

Latin America



- #1 revenue growing market from Spain (+60% vs 2019)
- 'Madrid is the new Miami': 86% increase in no. of Latin Americans in Spain

- **British Airways**: network reallocation; increased frequency to Antigua, reduction in tag flights
- **Iberia**: core cities remain a priority for market share growth e.g. Sao Paulo and Buenos Aires
- **LEVEL**: Leader in capacity from BCN to LATAM (33% market share)

Intra-Europe



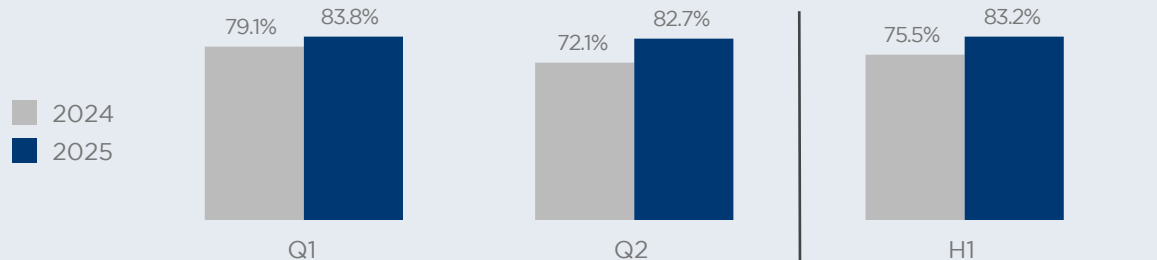
- Spain is #1 domestic market in Europe
- UK is the #3 market, with UK-ES the largest non-domestic route (6%)

- **Aer Lingus**: Cork route to Amsterdam reallocated to Bilbao and Bordeaux; increased capacity from Dublin to leisure destinations
- **British Airways**: new seasonal routes
- **Iberia**: focusing on key European capital city routes
- **Vueling**: consolidating domestic routes from Barcelona which have seen strong demand

Data sources: IATA Direct Data Solutions Jan-Dec 2024, OAG Jan-Dec 2024, INE

Strong improvement in OTP at BA and Aer Lingus; Iberia and Vueling world-class; conditions still challenging

OTP (D'15)

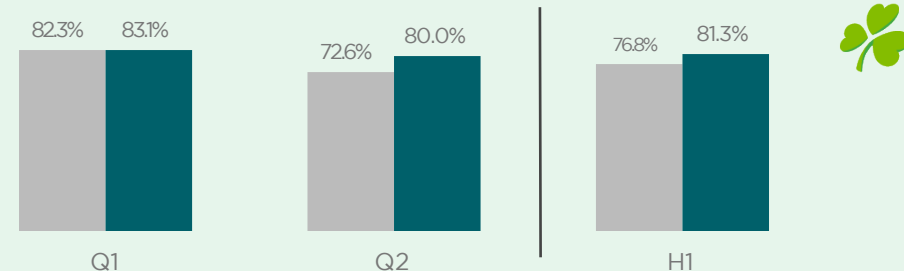


British Airways delivered a 10.6pts increase in OTP in Q2 2025:

- At a network level, both quarters feature in the top 4 strongest quarters on record (ex-COVID)
- Continuing benefit from the new Heathrow Operating Model and digital/AI-driven operational control tools
- Cancellations down 11pts vs H1 2024
- Heathrow Airport closure in March caused 718 flights to be cancelled
- Impact from conflicts in the Middle East

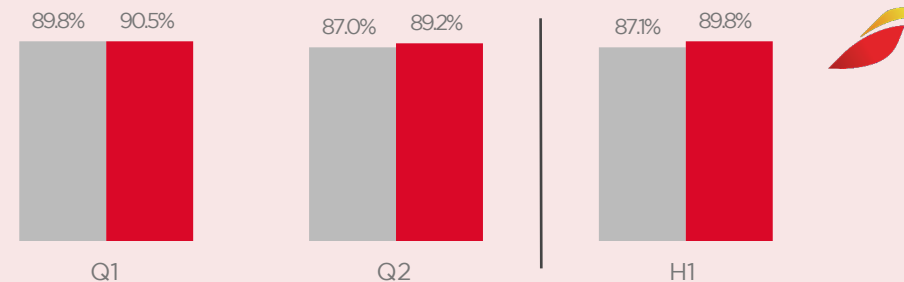
OTP (D'15)

2024
2025



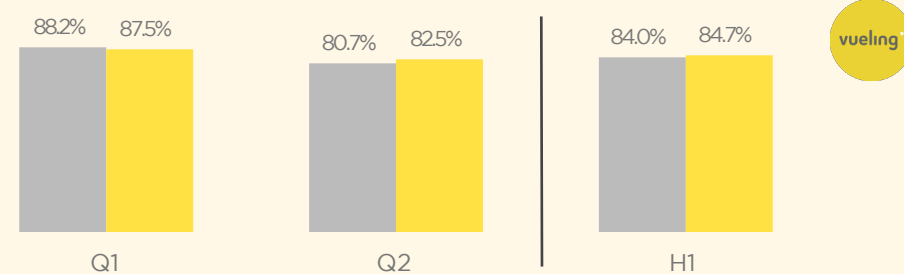
OTP (D'15)

2024
2025



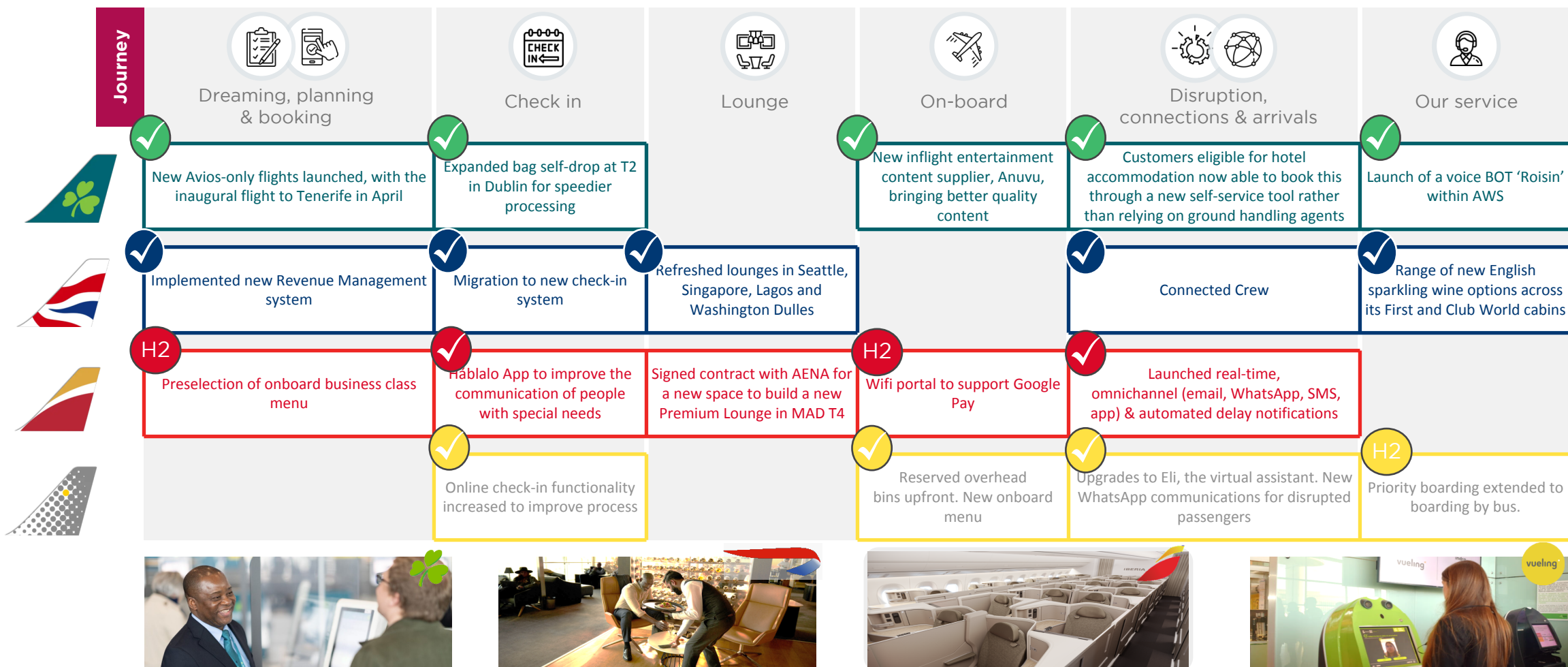
OTP (D'15)

2024
2025



OTP (D'15) = on time performance: departure within 15 minutes

Investing in our customers' experience in 2025



Cost transformation integral to margin improvement



Aer Lingus

- New Engine Optimisation System (developed in-house by IAG.ai) to reduce engine lifecycle costs
- In-sourcing of engineering inspections reducing costs and increasing control and reliability
- IT investment to drive savings from increased stability, scalability and higher security



British Airways

- Zero-Based Budgeting driving efficiencies throughout the business
- Systems and process optimisation of maintenance and end-of-lease planning
- Maximisation of airport incentive opportunities throughout the network (e.g. aircraft deployment, SAF)



Iberia

- LEAN processes reducing line maintenance costs
- Digital tools reducing disruption impact on baggage, connections and OTP
- Reducing costs through NDC adoption and adapting our marketing strategies



Vueling

- OptiEngine tool developed to maximise time-on-wing, reduce unnecessary shop visits and reduce overall maintenance costs
- New inventory management processes reducing stock acquisition and holding costs
- New handling model reducing costs

Continuing strong earnings growth at IAG Loyalty

IAG Loyalty



Loyalty Highlights

- +17% more Avios issued than H1 2024
- +15% more Avios redeemed than H1 2024
- +9% more active customers than H1 2024
- A promotion to earn tier points with Amex Premium Plus card went live in June
- Launched new partnership with LeShuttle in June - more than 26,000 bookings made and 15 million Avios issued

British Airways Holidays Highlights

- Revenue performance +8% compared to H1 2024
- 82% of revenue for H1 was from BA Club members, +2pts vLY
- Beach destinations best performing segment; grew +18% compared to H1 2024
- British Airways Holidays became the official travel partner for Universal Studios' newly launched Epic Universe

Our people are critical to our success



We invest in our people, supporting their skills, development, and careers

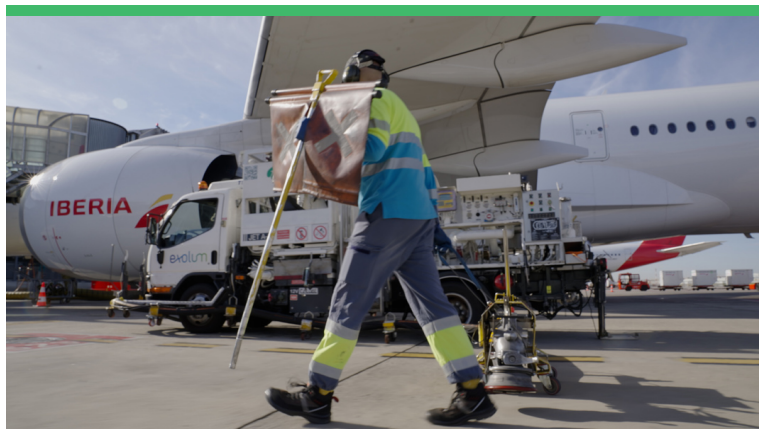


We created **c.2.5k** jobs in the last year — delivering better customer service, operational resilience and business growth

Principles of our employee agreements

- We have multi-year agreements in place for the majority of our teams, including new deals reached with BA's non-pilot group and Iberia cabin crew in H1
- Our operating companies continue to engage with their people to secure mutually beneficial agreements

Good progress on sustainability in 2025



Contractually secured over **200,000** tonnes of SAF for delivery in 2025 – 25% greater than 2024 which was then the largest global SAF supply



Received first supply of SAF from **Phillips 66** going into British Airways flights from Los Angeles



Signed new SAF Scope 3 agreement with Microsoft for **39,000** tonnes of SAF over five years – largest and longest airline Scope 3 agreement to date

Continue to advance SAF policy

- UK SAF Revenue Certainty Mechanism passed its second reading in Parliament to support funding of advanced SAF plants in the UK; IAG participated in the Public Bill Committee
- On-going engagement to reduce the reporting and disclosure requirements through the EU Omnibus directive

Outlook - delivering good earnings growth

- We are confident in delivering good earnings growth, margin progression and strong returns to shareholders this year, whilst being mindful of the ongoing uncertainty that may result from the geopolitical and macroeconomic backdrop
- We are continuing to see robust demand for air travel and for our brands across our core markets, highlighting the strength of our portfolio
- Demand in our core markets of North Atlantic, Latin America and Europe is robust, with strength in our premium cabin partially mitigating some softness in US point-of-sale economy leisure
- As of 29 July we are 57% booked for the second half, with booked revenue in line with last year
- Confident in the longer term outlook for IAG




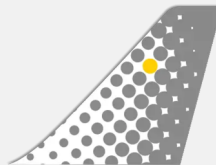

Appendices



Modelling assumptions

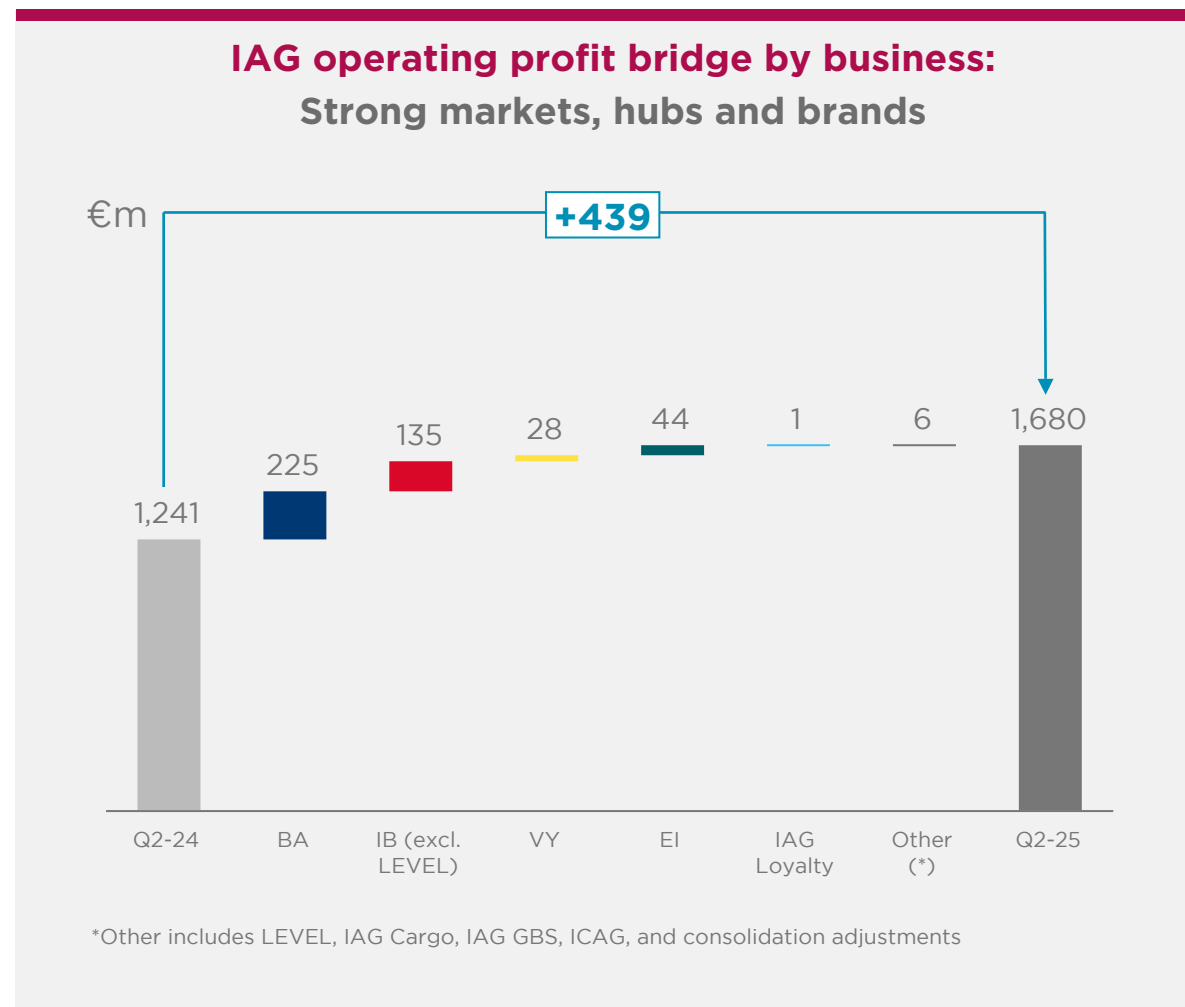
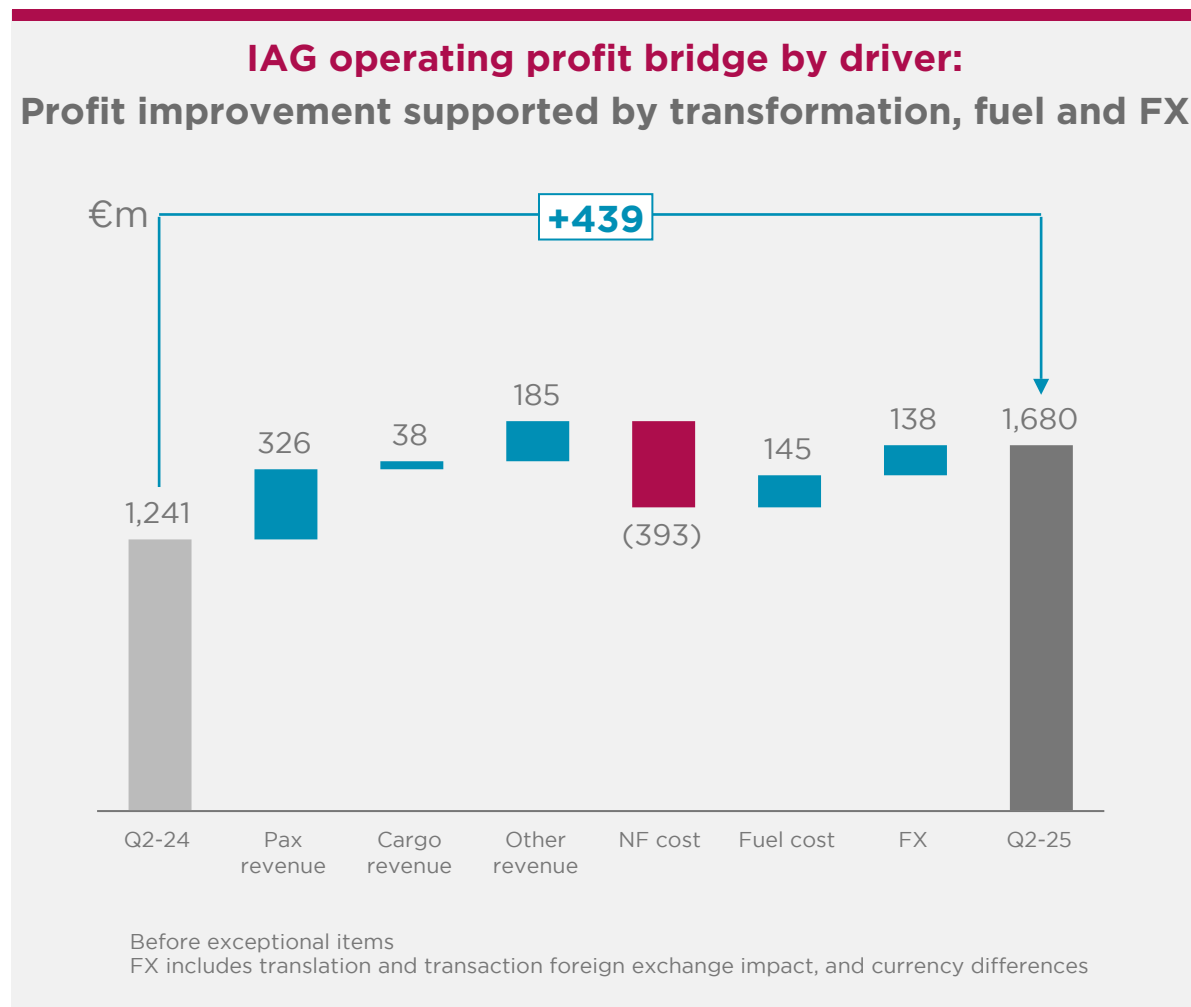
- **Revenue**
 - Capacity increase of c.2.5% - subject to challenges around ATC and aircraft engine reliability
- **Non-fuel unit costs**
 - Now expected to increase by around 3%, compared to previous guidance of around 4%
 - Reflects a small increase in underlying costs due to lower capacity growth and slightly higher resilience costs
 - FX now expected to be a small tailwind in H2
- **Fuel costs**
 - Total fuel bill to be c.€7.1bn, based on jet forward curve and foreign exchange rates at 30 June 2025
- **Free cash flow**
 - Net payment of €408m to HMRC in H1
 - Capex of c.€3.7bn depending on fleet deliveries
 - €280m final FY 2024 dividend now paid
 - Returning €1.2bn of excess capital in 2025

Q2 - Strong performances across the Group

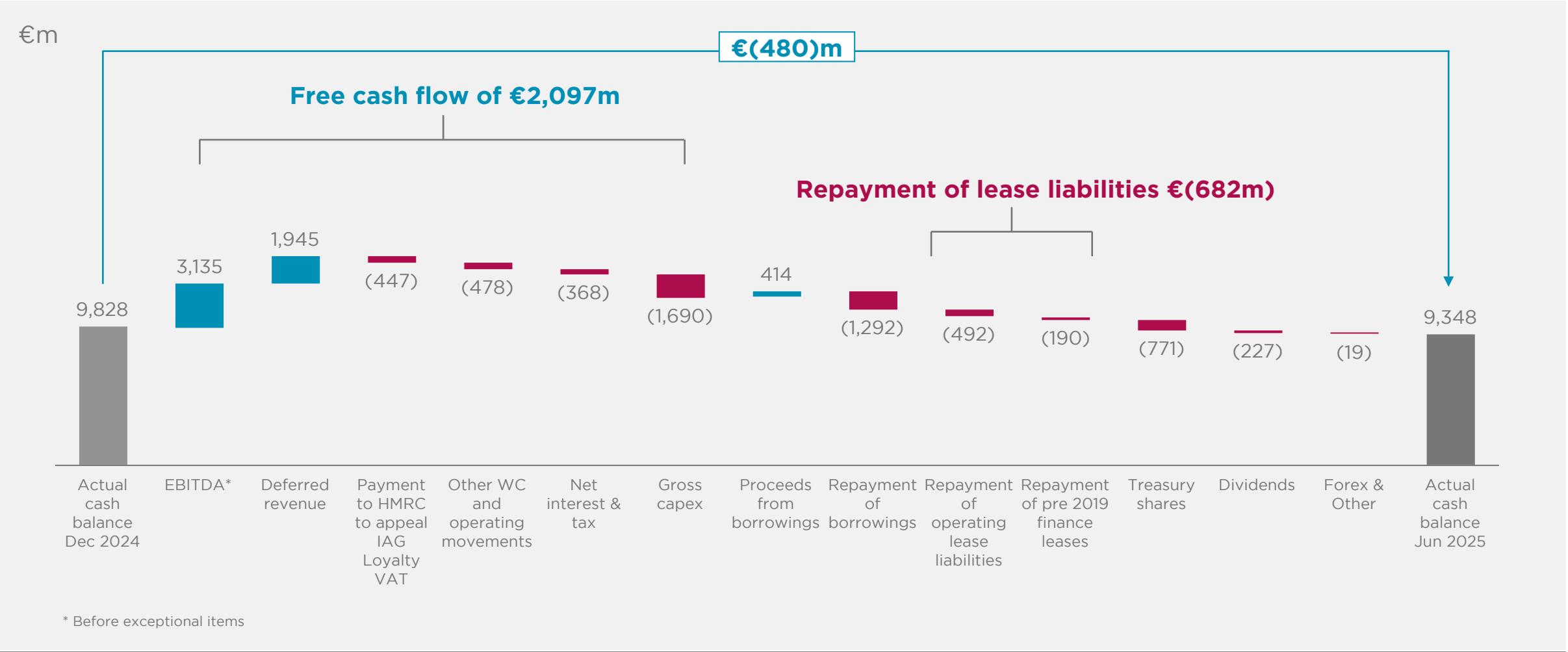
										
	Aer Lingus		British Airways		Iberia*		Vueling		IAG Loyalty	
	Q2 2025 (€m)		Q2 2025 (£m)		Q2 2025 (€m)		Q2 2025 (€m)		Q2 2025 (£m)	
Total revenue	737	+10.5%	3,878	+3.8%	2,058	+8.1%	913	+2.4%	672	+16.7%
Passenger revenue	719	+11.5%	3,643	+3.5%	1,561	+2.6%	908	+2.3%	351	+23.1%
Operating result before exceptional items	135	+44	728	+183	427	+135	150	+28	103	+2
Operating margin before exceptional items	18.3%	+4.7pts	18.8%	+4.2pts	20.7%	+5.4pts	16.5%	+2.9pts	15.3%	(2.2)pts
ASK (m)	9,853	+10.9%	46,096	+2.9%	21,407	(2.8)%	11,525	+3.4%		
PRASK (cts/p)	7.30	+0.5%	7.90	+0.6%	7.29	+5.6%	7.88	(1.0)%		
Non-fuel CASK (cts/p)	4.31	(4.6)%	4.99	+1.0%	5.93	+10.1%	4.64	(1.3)%		
IAG Loyalty operating profit on pre-HMRC basis:									113	+12

*Iberia figures exclude LEVEL

Q2 operating profit bridge



Cash bridge Dec-24 to Jun-25



Fuel hedging - 77% hedged for the remainder of 2025

As per Q2 2025 results	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Jet fuel price scenario	\$710/mt	\$690/mt	\$680/mt	\$670/mt	\$670/mt	\$670/mt
\$/€ scenario	1.1523	1.1523	1.1523	1.1523	1.1523	1.1523
Hedge ratio	79 %	75 %	61 %	52 %	40 %	32 %
Effective blended price post fuel and FX hedging*	\$745/mt	\$735/mt	\$720/mt	\$700/mt	\$695/mt	\$700/mt






Sensitivity

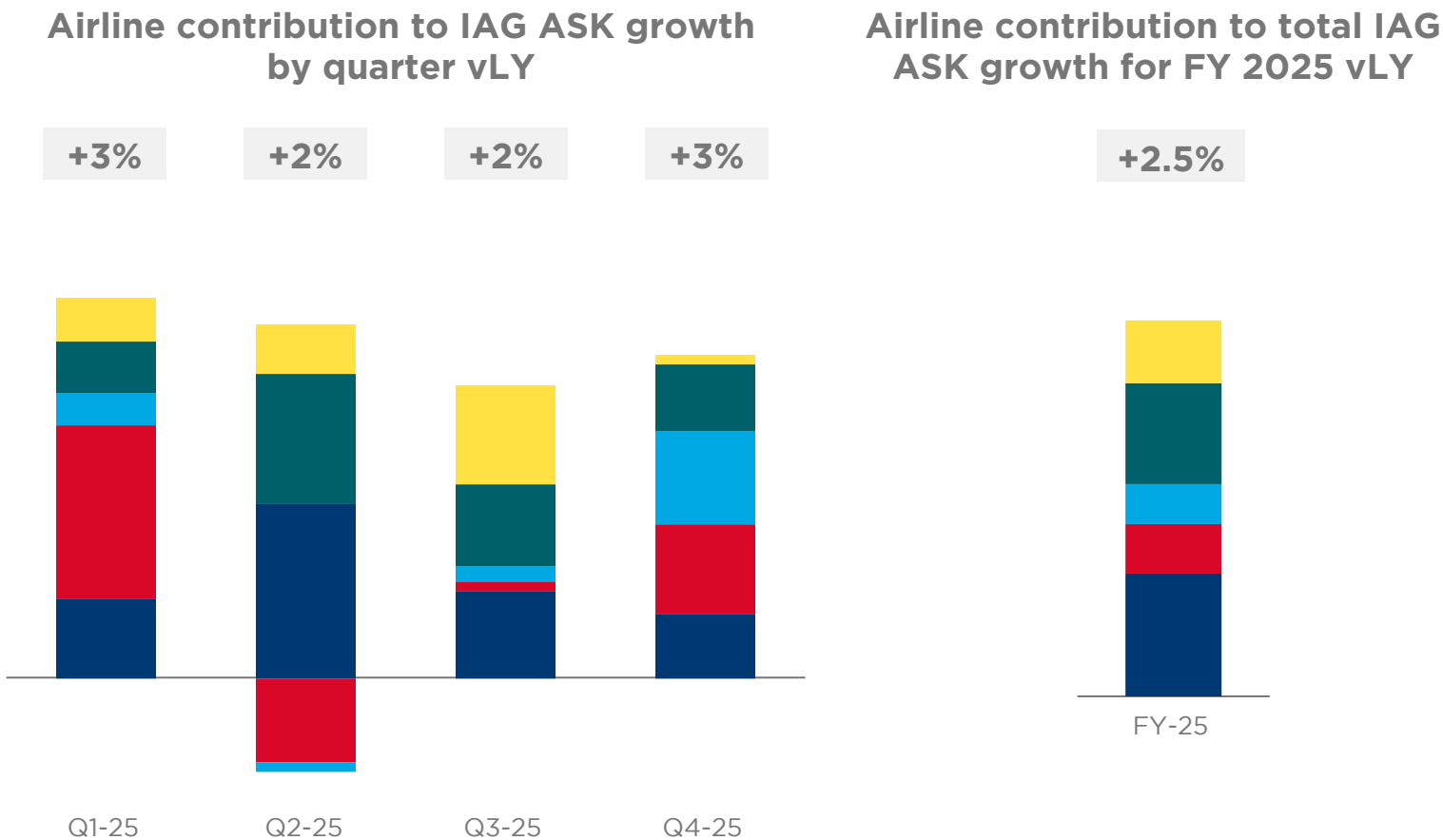
As per Q2 2025 results

Jet fuel price scenario	FY 2025 Fuel cost
\$600/mt	c.€6.8bn
\$660/mt	c.€6.9bn
\$700/mt	c.€7.1bn
\$800/mt	c.€7.2bn
\$860/mt	c.€7.3bn

* Effective blended price excluding into plane cost

FY 2025 capacity planned to be c.2.5% higher than 2024

ASKs	Q3 2025 vLY	FY 2025 vLY
	7%	7%
	1%	2%
	—%	1%
	5%	12%
	6%	4%
IAG	2%	2.5%



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 bonds and employee share schemes outstanding.	Q2 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.	Q2 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.	Q2 2025 Results Release (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 Q2 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	Q2 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	Q2 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	Q2 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 Q2 2025 Results Release (alternative performance measures section, note a: Profit after tax before exceptional items) and accounting policies	Q2 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 2024 ARA

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