

Wizz Air Holdings Plc

Post-close Trading Statement

Ticker: WIZZ

Geneva, 14 April 2020: Wizz Air Holdings Plc ("Wizz Air" or the "Company"), the largest low-cost airline in Central and Eastern Europe today provides a post-close trading update for the year ending 31st March 2020 ("F20"). Wizz Air announces it expects to report an underlying F20 net profit in line with the Company's latest guidance range of €350-355m.

As recently announced, March 2020 traffic of Wizz Air was down 34% year-on-year. Wizz Air is currently operating 3% of its pre-COVID-19 capacity.

However, as a consequence of COVID-19 and in line with IFRS standards, Wizz Air will recognize exceptional losses in Q4 of F20 of €70-80m, specifically related to hedging losses for the months of March to May 2020. As a result, Wizz Air expects to report a statutory net profit of €270-280m for F20.

At this point, Wizz Air is not in a position to provide guidance for the year ending 31st March 2021 ("F21").

The Company confirms it has a very strong balance sheet and excellent liquidity with €1.5bn of cash at the end of March 2020, one of the strongest in the airline industry.

Since the breakout of the coronavirus Wizz Air has worked with various governments to offer repatriation flights for their citizens in Europe, Central Asia, North Africa and North America. The Company has also operated a number of flights between China and Hungary in order to deliver medical supplies, with most of the orders coming from the Hungarian government.

In the short term, the Company continues to actively adjust capacity to market conditions and is reviewing aircraft allocation on a market-by-market basis as opportunities arise. As markets normalise, Wizz Air fully expects to maintain its plans to grow capacity by an average of 15% annually. Furthermore, the company confirms that the launch of operations of Wizz Air Abu Dhabi is progressing in line with the initial timeline.

A number of further cost and liquidity measures have been put in place to mitigate the financial impact of COVID-19. Wizz Air has been working with suppliers to reduce contracted rates and improve payment terms. Furthermore, the Company confirms that it will gradually return 32 older leased aircraft by the end of F23 as existing lease contracts expire.

Despite its best efforts, the Company is taking the difficult step to make 1,000 positions redundant, representing a 19% workforce reduction. Additional employee furlough measures have also been and will be taken in the short term as necessitated by the travel restrictions due the COVID-19 pandemic. It is also announced today that for the whole year of F21, the remuneration of the Chief Executive Officer, the Board of Directors and all senior Officers will be reduced by 22%, while salaries of pilots, cabin crew and office staff will be reduced by 14% on average.

József Váradi, Wizz Air Chief Executive commented:

"First and foremost, I would like to thank our people for their tremendous support to passengers and communities across all countries during these unprecedented times. They have risen to the challenges facing Wizz Air and the industry with grace and determination, especially when it comes to performing repatriation flights for citizens stranded by COVID-19 across the world and delivering key medical supplies to help our countries, communities of caregivers and their patients."

"We have taken various initiatives to protect the position of the Company in a controlled manner during the COVID-19 pandemic and are reviewing the competitiveness and allocation of the assets of the Company. We are also working to further improve our strategic, cost and cash position in the aftermath of this crisis to ensure we can deliver our long-term growth target. Wizz Air undoubtedly remains best placed for long-term value creation in the European aviation industry due to its low fare - low cost business model and unique positioning as the market leader in the growing CEE market. The Company is expecting to deliver significant shareholder value, environmental benefits and employment opportunities in the years to come."

This announcement contains inside information.

ABOUT WIZZ AIR

Wizz Air, the largest low-cost airline in Central and Eastern Europe, operates a fleet of 121 Airbus A320 and A321 aircraft, one of the youngest airline fleets in the world and offers more than 710 routes from 25 bases, connecting 154

destinations across 45 countries. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 40 million passengers in the past 12 months. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ.

- Ends -

For more information:

Investors:	Evelin Horvath, Wizz Air	+41 22 555 9863
Media:	Tamara Vallois, Wizz Air:	+36 1 777 9324
	Edward Bridges / Jonathan Neilan, FTI Consulting LLP:	+44 20 3727 1017

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

END

TSTDXLFFBZLLBBB