MAG

Manchester Airports Group

Investor Presentation

Results for the six months ended 30 September 2025

December 2025

Introduction

Ken O'Toole

Chief Executive Officer

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Corporate Finance Director

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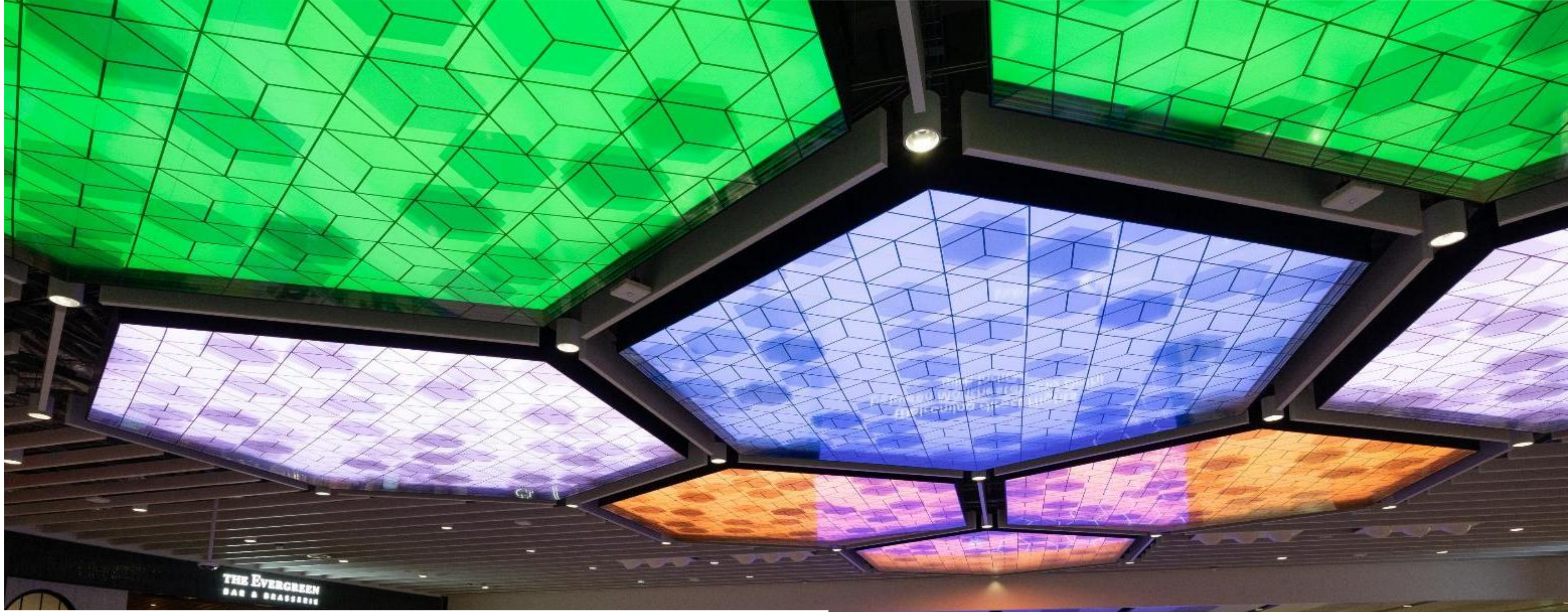
FY26 H1 Highlights



AT A GLANCE

PAX
38.0m
+1.9%

REVENUE
£851m
+10.5%

ADJUSTED EBITDA
£406m
+7.4%

CASH GENERATED FROM OPERATIONS
£361m
+4.9%

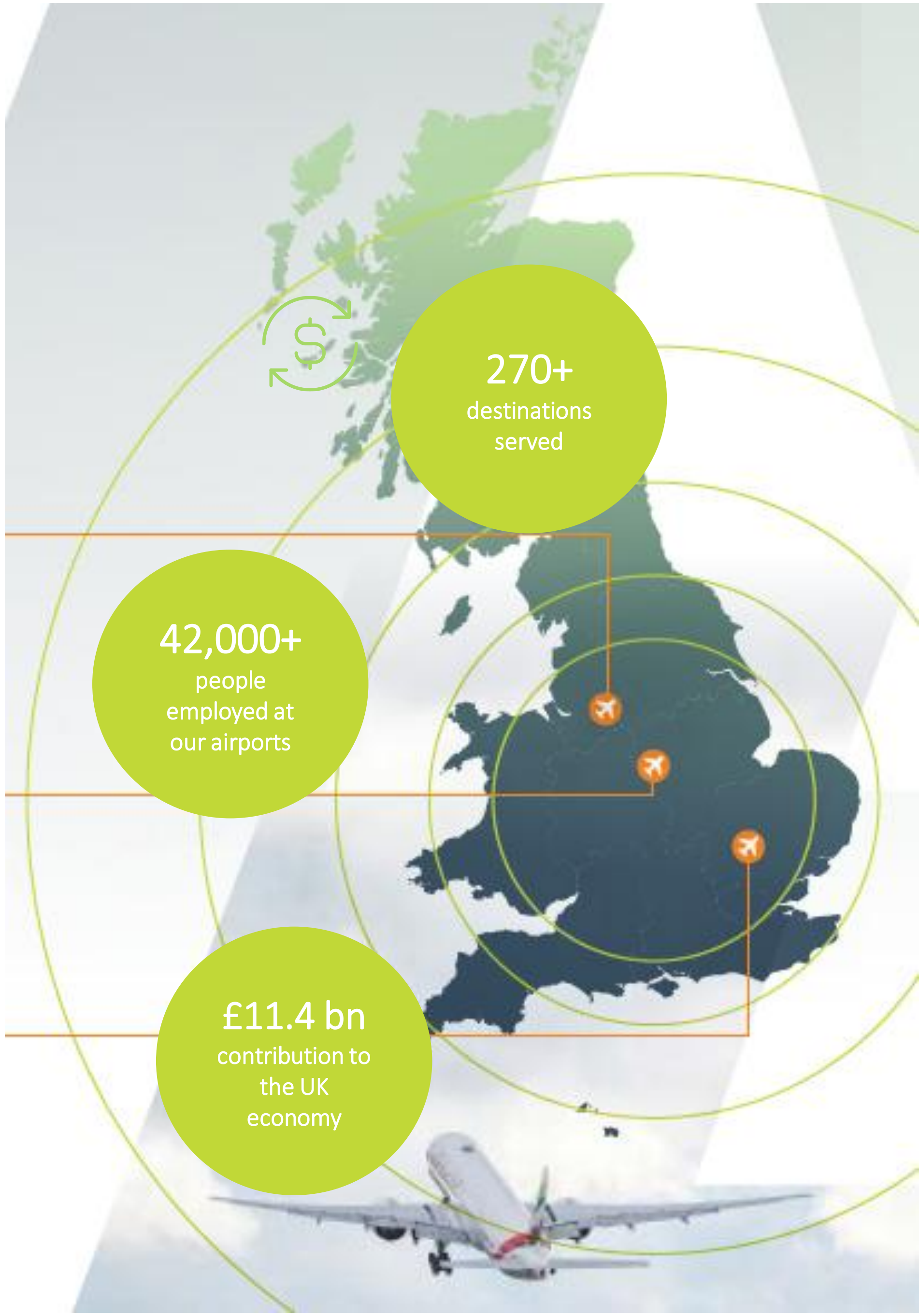
AERO REVENUE
£292m
+8.9%

NON-AERO REVENUE
£559m
+11.4%

Carbon Reduction - CO_2 EMISSIONS (FY25)
0.15 **tonnes CO_2e**
-11.8% (FY24)

SECR scope 1, 2 and 3 Greenhouse gas emissions market based emissions per traffic unit

FEMALE LEADERSHIP (FY25)
35.1%
target 50%
+0.5% (FY24)



Note: Comparison to FY25 H1 unless stated

FY26 H1 HIGHLIGHTS

MAG welcomed a record number of passengers in the six months to September 2025, with volumes up more than 0.7m year-on-year. Despite more challenging market conditions, our investments to provide choice and value to passengers has delivered strong financial performance, with revenue and EBITDA rising to record levels. Our commitment to growth continues in our investment to extend the terminal at Stansted, as major investments in Manchester Airport and the implementation of Next Generation Security equipment comes to a successful close.

38.0m pax in the six months to 30 September 2025 (+0.7m, +1.9% compared to prior year). Record pax at both Manchester and Stansted, with Manchester seeing record passenger numbers for 24 consecutive months. Passenger routes continued to strengthen as airlines introduced new destinations and increased capacity, supported by new cargo operators serving the US and China.

EBITDA increased by £27.8m (+7.4%) to reach a record £405.9m, driven by passenger growth and yield improvements together with strong operational cost control. All of MAG's airports reported positive EBITDA, while CAVU continued to add new inventory and partnerships across the globe.

MAG's operating cashflow of £361m was a £17m increase compared with the same period last year reflecting strong trading performance. Net movement in cash for the six months was an outflow of £16m primarily driven by continued investment in MAG's capital transformation programmes and financing costs. Cash position of £249m at 30 September 2025 and liquidity of over £0.7bn to fund the next phase of capital investments.

3.5x Net Debt to EBITDA as at 30 September 2025. Interest Cover of 6.2x. Significant financial headroom to invest in growth and improve the passenger experience, with plans to invest more than £2.5bn over the next five years, making MAG the largest investor in transport infrastructure outside of London. £290m invested during the period, including the first stages of the £1.1bn investment at STN, final stages of the 10-year MAN Transformation Programme and rolling out Next Generation Security across all our airports.

In November 2025 MAG refinanced its Revolving Credit and Liquidity Facilities, taking advantage of favourable market conditions, which extend their maturity to 2030, and include two one-year extension options. Together with MAG's debut Eurobond (€500m/c.£420m) issuance in March 2025, supported by a significant number of existing investors and some sizeable new accounts, MAG's financing strategy continues to provide a sound foundation to support growth.

In May 2025, MAG published its new Sustainability Strategy: 'Creating a sustainable future for all'. This Strategy builds on the more than two decades of consistent focus that has ingrained sustainability in how we do business at MAG. As one of the UK's largest businesses, and the largest private investor in transport infrastructure, we recognise that we must continue to lead by example, working collaboratively to support meaningful and lasting change. In October, MAG published its annual Sustainability Report. The Report provided an overview of progress in the final year of the Group's previous Strategy.

FY26 H1 DIVISIONAL HIGHLIGHTS

MAG served 38m passengers in the six months to 30 September 2025 generating record EBITDA of £406m

MANCHESTER AIRPORT (UK's 3rd largest airport)

- Served 18.5m (+3.9%) passengers in FY26 H1, generating revenue of £360m and EBITDA of £186m
- Home to 51 airlines, serving 206 destinations across four continents
- Only airport outside of London with two full-length runways
- Employs over 3,400 people directly; supports 19,400 jobs across the site
- £1.4bn T2 transformation substantially complete; redevelopment of T3 commenced

STANSTED AIRPORT (UK's 4th largest airport)

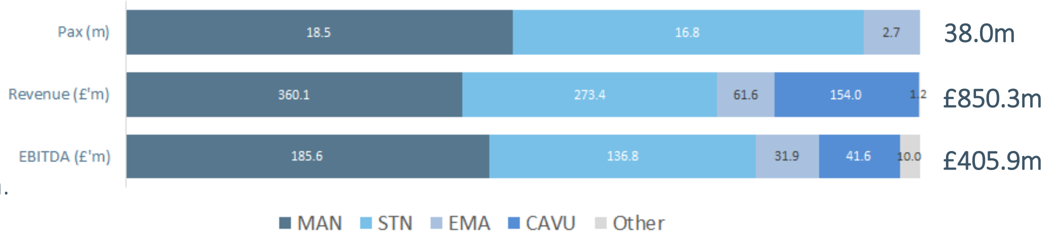
- 16.8m (+0.6%) passengers in FY26 H1, with revenue of £273m and EBITDA of £137m
- 198 destinations worldwide, including the largest range of European connections of any UK airport
- Only major London airport with current material spare runway capacity – planning application submitted in June'25 to uplift approved capacity from 43mppa to 51mppa
- Announced public details of £1.1bn Stansted Transformation Programme in October 2024, with Phase 1 work to include terminal extension and reconfigured departure lounge
- Employs over 2,400 people directly; supports a total of 13,900 jobs on site

EAST MIDLANDS AIRPORT

- UK's largest pure freight operation - handled over 201,000 tonnes of cargo in FY26 H1
- 2.7m (-3.6%) pax in FY26 H1, generating revenue of £62m and EBITDA of £32m
- Directly employs more than 800 people and supports more than 7,800 jobs on the site

CAVU

- CAVU provides services to MAG and other airports internationally, spanning digital and e-commerce platforms and physical, in airport experiences
- CAVU global travel marketplace extends to over 300 airport markets, in more than 40 countries and 3 continents. CAVU also operates 31 lounges across the UK, US and Australia.
- Revenue of £154m in FY26 H1, generating EBITDA of £42m



02

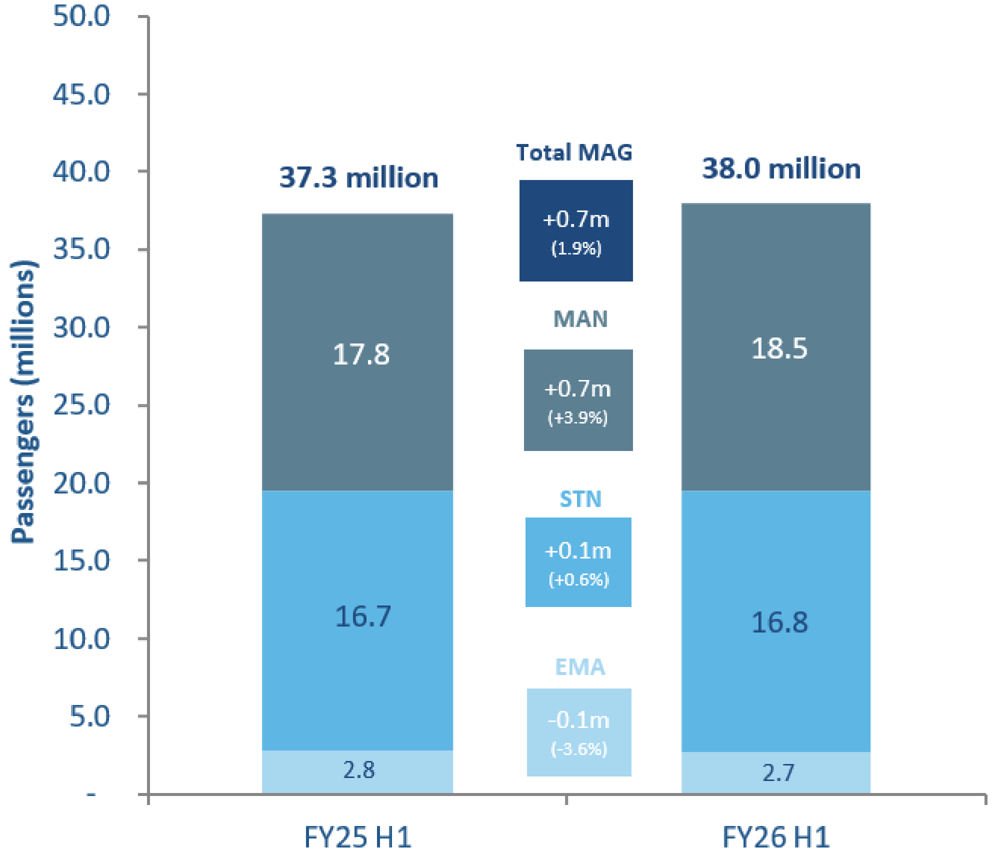
Passenger & Trading Performance

Passenger Performance

MAG's airports welcomed 38.0m passengers in the six months to 30 September 2025, 0.7m (1.9%) more than the same period last year. Both Manchester (18.5m) and Stansted (16.8m) once again had record passenger numbers, achieved due to our focus on maximising the choice available to passengers in all parts of the country – and by ensuring air travel is as affordable and accessible as possible for all.

- Strong passenger throughput with 95% of passengers passing through security in 5 mins or less, across our airports throughout the period. Overall satisfaction was high throughout, according to regular passenger surveys we conduct.
- Our airports handled 38.0m passengers in the six months to 30 September 2025, which was an increase in passenger numbers of 0.7m (1.9%) over the prior year. Passenger growth was delivered from a combination of new routes and capacity on existing services.
- Manchester and Stansted carried record number of passengers at 18.5m and 16.8m over the reporting period, remaining the third and fourth busiest airports in the UK respectively. East Midlands carried 2.7m and continues to increase market share as the UK's largest pure freight operation.
- Manchester delivered a particularly strong passenger performance during the period. That was through a combination of longstanding carriers like Ryanair and easyJet adding routes and extra frequencies, as well as being bolstered by good growth in long-haul and the addition of flagship new routes.

PASSENGER PERFORMANCE, FY26 H1 (MILLIONS)



Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

Growing and Diversified Route Network

Aviation growth was driven by both an increase in the number of routes served by our carriers, and in the frequency of services to the most popular destinations with UK travellers. Our airports now connect business and leisure travellers in the North, South and Midlands with more than 270 locations globally

- Flights to Dublin, Dubai, Spain (Canaries, Balearics and the mainland), and Portugal remain MAG's most popular destinations.
- Manchester welcomed a number of new airlines to the airport, including IndiGo (India's largest carrier) to Mumbai and Norse Atlantic Airways to Bangkok.
- Several airlines commenced or announced services from Stansted including Air Algerie, Transavia, Royal Air Maroc and Turkish Airlines.
- Additional short haul capacity included growth across our key partners with Ryanair, Jet2 and EasyJet all adding new routes across our airports.

THE AMERICAS
Manchester Airport has the largest transatlantic network outside of London, with direct routes to many US cities as well as destinations in Canada, the Caribbean and Mexico. CAVU operates in major international airports and extends across 132 airport markets in the US.

EUROPE
MAG airports have direct connections to 213 European destinations, with multiple daily frequencies to many of the most popular. London Stansted's European network is unparalleled among UK airports.

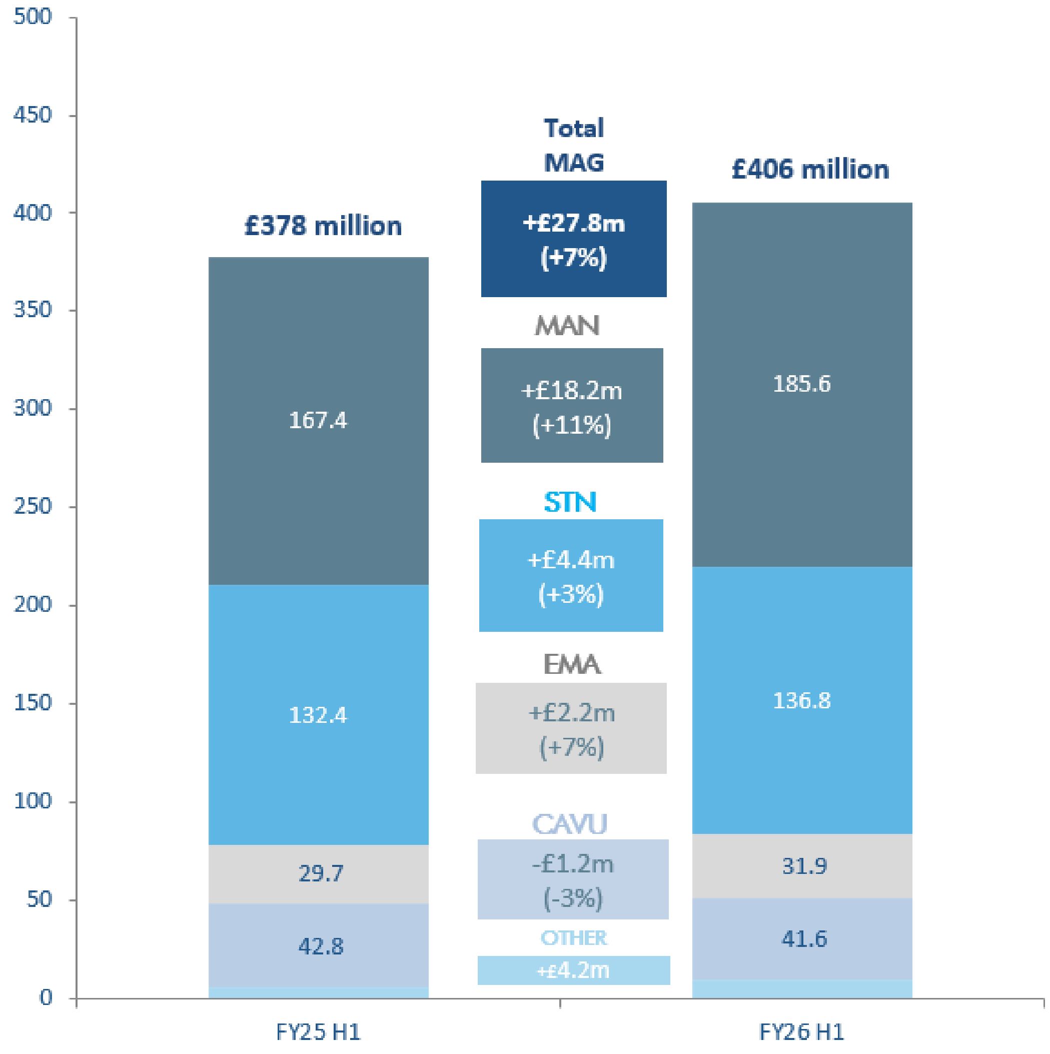
MIDDLE EAST & AFRICA
MAG's airports have multiple Middle East routes, with direct services to the key hubs of Dubai, Abu Dhabi and Qatar, as well as Saudi Arabia, Kuwait and Bahrain. STN's Dubai service was the first to progress to double-daily in the UK. Popular North African holiday destinations are served from MAN, as well as a critical route into Addis Ababa, a key central African hub.

ASIA
Manchester Airport is the only UK airport outside London with Far East connectivity, with direct routes to Beijing, Hong Kong and Singapore. East Midlands and London Stansted Airports serve direct cargo routes to key Asian markets.

Sources: MAG Business information, CAA

FY26 H1 EBITDA

EBITDA (£' MILLIONS)



£406m

EBITDA has increased from £378m in FY25 H1 to a record £406m in the six months to 30 September 2025. All of MAG's airports reported positive EBITDA.

Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

FY26 H1 Trading Performance

EBITDA for the Group increased by £28m (+7%) to reach a record £406m. This was driven by a £81m (+11%) passenger and yield driven revenue uplift. The revenue uplift more than offset cost pressures, primarily from increasing employee costs, headcount and infrastructure costs, with operating cost increases of £53m (+14%).

GROUP INCOME STATEMENT (£' MILLIONS)

£m	Group FY26 H1	Group FY25 H1	Variance (£)	Variance (%)
Aeronautical	292.0	268.2	+23.8	+8.9%
Retail	207.3	191.1	+16.2	+8.5%
Car Parking	261.7	223.3	+38.4	+17.2%
Property	11.2	9.1	+2.1	+23.1%
Other	78.4	78.0	+0.4	+0.5%
Revenue	**850.6**	**769.7**	**+80.9**	**+10.5%**
Employee costs	(212.2)	(189.8)	(22.4)	(11.8%)
Non-employee costs	(232.5)	(201.8)	(30.7)	(15.2%)
Operating Costs	**(444.7)**	**(391.6)**	**(53.1)**	**(13.6%)**
EBITDA	**405.9**	**378.1**	**+27.8**	**+7.4%**

AVIATION

£292m (↑9%)

- Aviation yield increase combined with passenger uplifts.
- Yield growth of 7% with positive contribution from all airports.

CAR PARKS

£262m (↑17%)

- Primarily driven by volume, in addition to yield growth.
- Yield of £6.9/pax an increase of 15% over the prior period.

RETAIL

£207m (↑9%)

- Retail yields increase of 7% to £5.5/pax.
- Largest contributions come from duty-free, food and beverage, and lounges.

PROPERTY & OTHER

£90m (↑3%)

- Other income includes passenger-related activities such as retail travel services, refuelling, check-in desk rental along with recovery of utility costs incurred from tenants.

OPERATING COSTS

£445m (↑14%)

- Employee costs increase (12%) driven by wage increases and additional headcount to meet the operational demands of increased passengers.
- The uplift in other operating costs (15%) was driven by rising pay-per-click costs, information security, maintenance and cleaning.

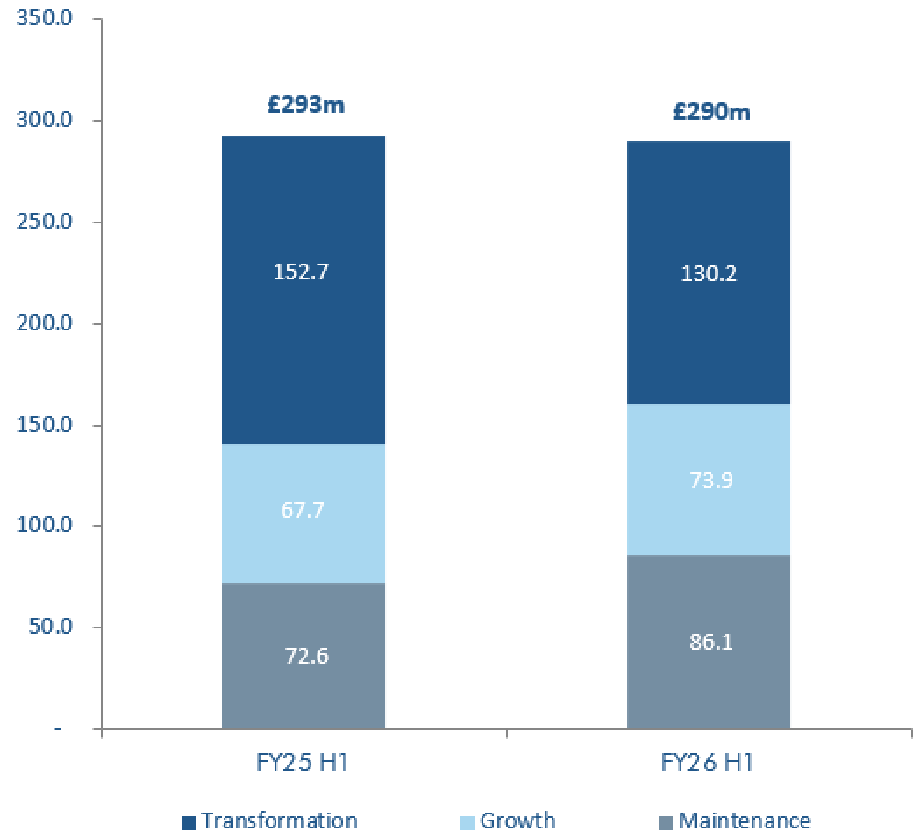
Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

03

Capital Investment

FY26 H1 Capital Investment

CAPITAL INVESTMENT (£'MILLIONS)



MAG is the largest investor in transport infrastructure outside of London. By 2030, we will have spent £2.5bn over the course of five years on our infrastructure. The economic activity generated will drive growth across the UK in the near-term and beyond.

The 10-year transformation of Manchester Airport is nearing completion. By the end of the full year, nearly 80% of all Manchester Airport passengers will use its new, state-of-the-art terminal. The scheme unlocks the potential of Manchester's existing runways, enabling growth of 45-50mppa.

First stages of a five-year, £1.1bn investment plan at Stansted are underway, and in July a new domestic arrivals building was opened. Plans include an extension to Stansted's existing terminal, the creation of a major solar farm and other capital projects, all aimed at enhancing customer experience. Work has also commenced on the terminal extension, which is set to enter a major phase of construction within the next six months

Invested in renewals of our vital infrastructure; terminal facilities at Manchester and Stansted, taxiways at Stansted and East Midlands.

Next Generation Security (NGS) programmes completed and operational across all our airports

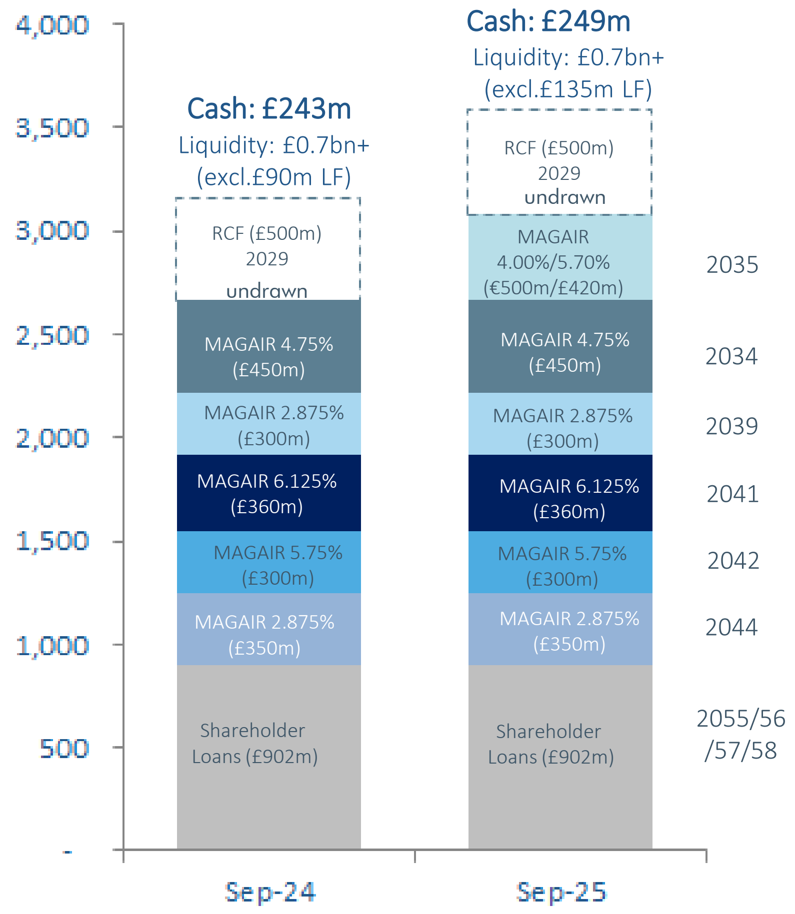
Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

04 Financing

Flexible Long-term Funding Platform

The newly refinanced £500m RCF and £135m LF supports the continued growth of the business. Financing strategy to access the capital markets for medium and long-term lending to support growth and investment continues.

FLEXIBLE, LONG-TERM FINANCIAL STRUCTURE WITH HEADROOM



- Bank facilities comprise a £500m revolving credit facility and £135m in standby liquidity facilities.
  - In November 2025 MAG refinanced its existing Revolving Credit and Liquidity Facility, scheduled to mature in May 2029, on more favourable terms and extended the maturity to November 2030 with two one-year extension options.
  - The facilities are unchanged in size and lender participation.
  - The LF provides 12 months of interest cover supporting MAG's listed bonds and other credit facilities. This was increased from £90m to £135m in March 2025 to cover the next two debt issuances.
- The RCF was undrawn as at 30 September 2025, and throughout the period following MAG's inaugural Euro bond issuance in March 2025.

Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

Cashflow

MAG's operating cashflow of £361m was a £17m increase compared with same period last year reflecting strong trading performance. Net movement in cash for the six months was an outflow of £16m primarily driven by continued investment in MAG's capital transformation programmes and financing costs, partially offset by a tax refund. Cash position of £249m at 30 September 2025 and liquidity of over £0.7bn to fund the next phase of capital investments.

CASH GENERATED FROM OPERATIONS

£361m

£344m
(FY25 H1)

CASH AT 30 SEPT 2025

£249m

£243m
(FY25 H1)

- Cash generated from operations up by £16.7m from £344.0m to £360.7m.
- Net Interest paid of £97.9m including £47.6m of interest on shareholder loans, and £6.0m of interest income on cash deposits.
- Corporation tax refund of £36.8m relating to improved capital allowances claims.
- Capital spending was £268m reflecting significant work on transformation schemes at MAN and STN, in addition to Next Generation Security and investment in renewals of key infrastructure across our airports.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy. Dividends include £4.5m paid to Council shareholders in the period in relation to investments in Drop & Go car parks at Manchester.
- Adjustments for significant items include charges relating to airport transformation programmes at Manchester and Stansted, and installation of Next Generation Security, following the UK Government's fundamental upgrade of the regulations.
- Purchase of intangible fixed assets includes investment in the development of CAVU's e-commerce platform, Propel, together with other software costs and airspace design.

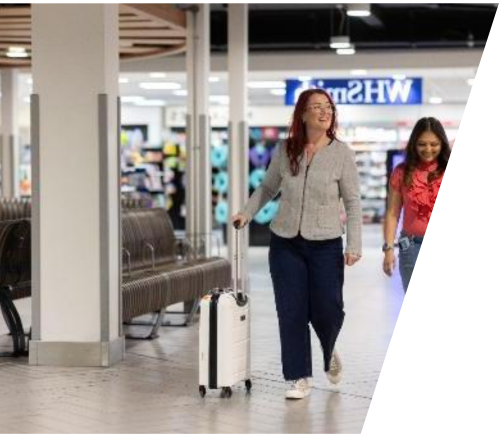
GROUP CASHFLOW STATEMENT (£' MILLIONS)

£m	FY26 H1	FY25 H1
Cash generated from operations (before significant items)	**360.7**	**344.0**
Net Interest paid	(97.9)	(95.2)
Tax paid	36.8	(13.6)
Purchase of property, plant and equipment	(268.0)	(238.4)
Purchase of intangible fixed assets	(16.4)	(1.3)
Payment of lease laibilities	(8.8)	(7.1)
Net change in borrowings / Refinancing fees	-	(62.5)
Dividends paid to shareholders and non-controlling interest	(4.9)	-
Adjustment for significant items	(17.6)	(9.9)
Distribution from / (Investment in) associate	-	(0.2)
Proceeds from Sales	-	(0.9)
Payment of deferred consideration on prior acquisitions	-	(3.4)
Purchase of investment properties	-	(13.2)
Net movement in cash	**(16.1)**	**(101.7)**
Cash and cash equivalents at 1 April	264.6	345.1
Cash and cash equivalents at 30 September	**248.5**	**243.4**

Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

Financial Covenants and Ratings

At 30 September 2025, leverage was 3.5x, with interest cover at 6.2x for the period. As MAG continues to invest in its capital transformation programmes, leverage is expected to increase towards the top end of MAG’s target leverage range (3.5x-4.5x). MAG’s long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure



LEVERAGE	INTEREST COVER
3.5x	**6.2x**

REDUCTION IN NET DEBT

↓1.0x (since FY20)

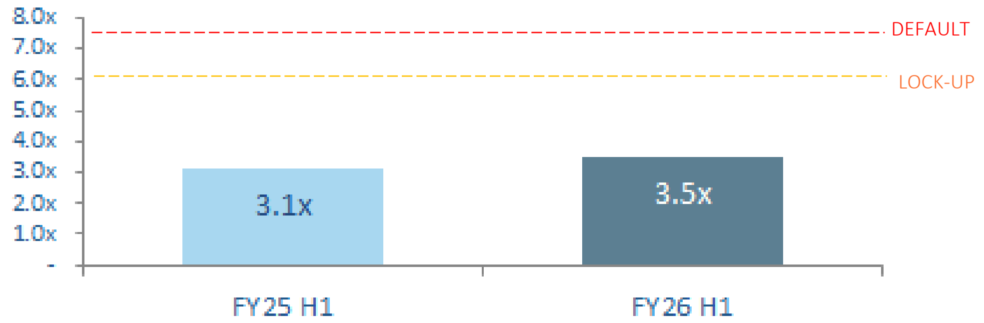
Moody’s **Baa1** (stable)

October 2025 *“Baa1 rating reflects; (1) the group's ownership of three airports, (2) the strength of the catchment areas; (3) a diversified traffic profile; (4) the supportive nature of its owners; (5) a relatively high concentration of airlines; and (6) a fairly large capital expenditure programme in the context of the group’s financial leverage.*

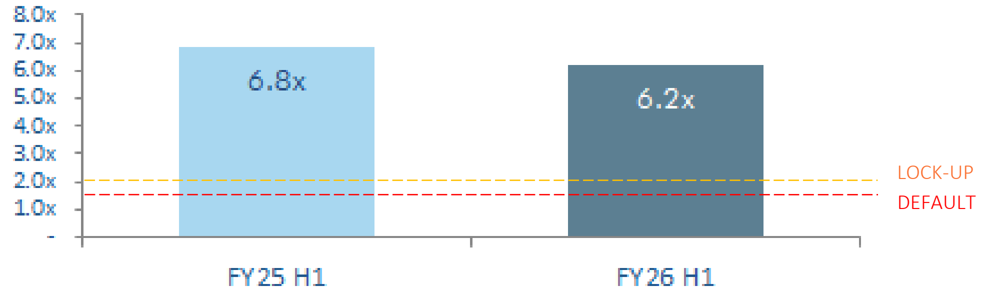
FitchRatings **BBB+** (stable)

November 2025 ‘Review, No Rating’’ published. The most recent full review, in January 2025, stated “The rating reflects MAG's strengthened operating performance amid a sustained positive trend in leisure traffic, which is anticipated to bolster cash flows as investment activities resume. These factors underpin MAG's 'BBB+’ rating.

LEVERAGE: NET DEBT TO EBITDA



INTEREST COVER: EBITDA LESS TAX / FINANCE CHARGES



Source: MAHL FY26 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY26 H1 Interim Results see Appendix on Page 24

05

Sustainability

Sustainability

FY25 marks the end of our ‘*Working together for a brighter future*’ strategy which focused on three strategic pillars – Zero Carbon Airports, Opportunity For All, and Local Voices. MAG can look back on its achievements to create a more sustainable future with pride. In Spring 2025, MAG also published its new Sustainability Strategy: ‘*Creating a sustainable future for all*’. This Strategy builds on the more than two decades of consistent focus that has ingrained sustainability in how we do business at MAG. It is at the heart of our strategic business priorities and Company values.

OUR SUSTAINABILITY REPORTING:

- FY25 marked the final year of MAG’s 2020–25 CSR Strategy, ‘Working Together for a Brighter Future’, with strong progress delivered across its three pillars: Zero Carbon Airports, Opportunity for All, and Local Voices.
- MAG retained its five-star GRESB ESG rating in 2025, marking its fifth consecutive year of achieving the top rating. MAG was awarded the Financial Times European Climate Leader award in 2025.
- Chair of Sustainable Aviation and a member of the Jet Zero Taskforce, MAG played a key role in industry-wide collaboration on Sustainable Aviation Fuel (SAF) and welcomed the introduction of the UK Government’s SAF mandate, as well as legislation to create a SAF Revenue Certainty Mechanism.
- Over the last five years, MAG achieved a 37% reduction in Scope 1 and 2 operational emissions and continues to target net zero carbon operations by 2038
- MAG advanced low-carbon airport infrastructure, including an EV charging hub at London Stansted Airport and additional EV charging points at Manchester and East Midlands airports.
- MAG has invested more than £9 million in apprenticeships since 2017, with more than 100 apprentices in post this year.
- Over the course of MAG’s Strategy, more than 52,500 job seekers were supported through MAG’s Airport Academies.
- More than 21,500 young people visited MAG’s Aerozones over the last five years, with London Stansted welcoming its 25,000th visitor in FY25.
- MAG’s Meet the Buyer events generated more than £18 million in new business for small and medium sized enterprises, contributing to economic growth in the regions we serve by connecting local suppliers with our airports’ supply chains.
- MAG donated more than £2 million to local community causes through its Community Funds.
- MAG launched its new Sustainability Strategy, ‘Creating a Sustainable Future for All’ in May 2025, which continues to place sustainability at the heart of the business and builds on more than two decades of progress.

Creating a sustainable future for all
Our new strategic framework

PROTECTING OUR ENVIRONMENT

MAG is committed to playing its part in making air travel sustainable, working towards national and international targets. We will safeguard the natural environment and promote resource efficiency.

COMMUNITY AT OUR CORE

We believe that airports should be a force for good in the communities we serve, creating opportunities and meaningful connections.

WITH FIVE CLEAR STRATEGIC FOCUS AREAS:

DECARBONISING AVIATION

PROTECTING NATURE

RESPONSIBLE RESOURCES

OPPORTUNITY FOR ALL

LOCAL VOICES

OUR FOUNDATIONS:

A SAFE AND RESILIENT BUSINESS

MAG adheres to the highest safety standards. Operating our business safely is a top priority, ensuring our passengers, colleagues and onsite partners feel confident to travel with us.

OUR PEOPLE

Our company values drive us to bring out the best in our colleagues and enable them to be their authentic selves. Following our Equity, Diversity and Inclusivity (ED&I) targets, we continuously improve and celebrate our diverse workforce.

STRONG GOVERNANCE

MAG is committed to maintaining high standards of corporate governance, using the Wates Principle as a guide to best practice. Our sustainability agenda is overseen by our CSR Committee, which is a sub-committee of the Board. The CSR Committee is responsible for ensuring we meet our commitments effectively.

Find out more about our Sustainability Strategy here:

NET ZERO
2038
transition from carbon neutral airport operations to net zero (Scope 1 and 2 market-based emissions) no later than 2038.

EMISSIONS
48%
reduction in MAG Scope 1 and 2 market-based emissions between 2019 and 2030.

AIRCRAFT EMISSIONS
27%
reduction in emission intensity per revenue tonne kilometre for aircraft departing MAG airports between 2019 and 2035.

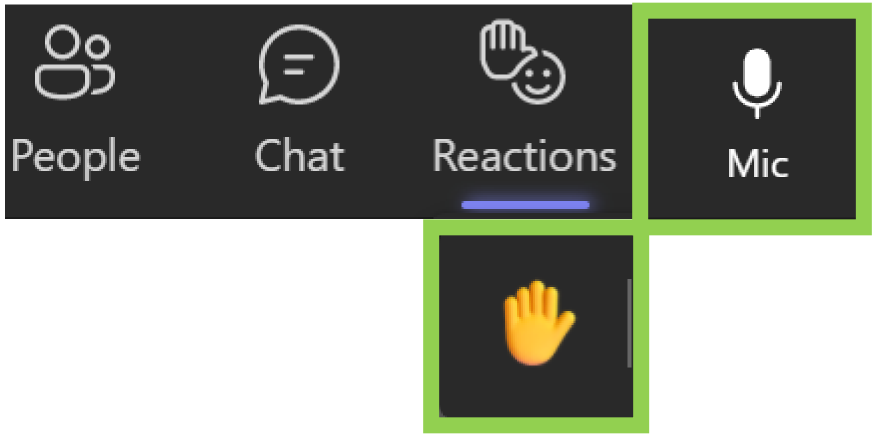
REUSE OR RECYCLE WASTE
80%
of our airport waste by 2030.

BY 2030
70,000
young people supported by our education programmes, with at least 50% of those benefitting from priority schools and colleges.

INVEST A MINIMUM OF
£1.5m
to support local communities by 2030.

Questions

Please use the following instructions in Microsoft Teams to ask a question



www.magairports.com/investor-relations/


Zone
C
Please do not leave your vehicle unattended at any time
PRIVATE LAND
Departures

Appendices

Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

£m	MAHL	Airport city	Other non-MAGIL entities	Opening reserves	IAS 23 interest capitalisation	MAGIL Interest Journals	SHL Adjustments	MAGIL vs MAHL Tax	Intercompany	Other	MAGIL
	HY25										
Income statement (continuing operations)											
Revenue	850.6									-	850.6
Adjusted EBITDA	**405.9**	**(0.1)**	-	**(0.4)**	-	-	-		-	**(0.1)**	**405.3**
Operating profit/(loss) before adjusted items	**266.8**	(0.1)	-	(0.4)	0.9	-	-		-	0.1	**267.3**
Adjusted items	(18.5)	-	-	-	-	-	-		-	-	(18.5)
Operating profit/(loss) after adjusted items	**248.3**	**(0.1)**	-	**(0.4)**	**0.9**	-	-	-	-	**0.1**	**248.8**
Share of result of associate	(0.1)	0.1	-	0	-	-	-		-	-	-
Gains and losses on sales and valuation of investment properties	1.4	-	-	0	-	-	-		-	-	1.4
Finance Income	11.9	-	-	-	-	17.6	(3.5)		-	-	26.0
Finance costs	(116.9)	-	57.4		(3.6)	-	4.4	-	-	-	(58.7)
Taxation	(61.1)	-	-	-	-	-	-	(11.2)	-	(0.1)	(72.4)
Result for the period	**83.5**	-	**57.4**	**(0.4)**	**(2.7)**	**17.6**	**0.9**	**(11.2)**	-	**(0.0)**	**145.1**
Balance Sheet											
Non-current assets	4,963.9	(16.5)	(5,586.9)	5,554.8	(2.9)	-	-	-	713.5	(0.1)	5,625.8
Current assets	722.0	(11.1)	-	(4.4)	-	-	-	4.1	-	-	710.6
Current liabilities	(769.4)	0.2	306.0	(8.6)	-	-	(297.4)	(11.9)	(19.3)	-	(800.4)
Non-current liabilities	(4,116.5)	34.7	1,596.1	(54.5)	-	17.6	308.2	(3.4)	(771.8)	-	(2,989.6)
Net assets	**800.0**	**7.3**	**(3,684.8)**	**5,487.3**	**(2.9)**	**17.6**	**10.8**	**(11.2)**	**(77.6)**	**(0.1)**	**2,546.4**

*Adjusted EBITDA is earnings before interest, tax, deprecation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.
**Adjusted operating profit is operating profit before significant items.

Source: MAHL and MAGIL FY26 H1 Interim Report & Accounts

Appendix - IFRS 16 Impact on Income Statement

£'m	Continuing Operations HY25 as Reported £m	Rent & Finance Costs £m	Depreciation £m	Continuing Operations HY25 under IAS17 £m
Revenue	**850.6**			**850.6**
Operating charges excluding depreciation	(445.3)	(23.5)		(468.8)
Adjusted EBITDA	**405.3**	**(23.5)**	-	**381.8**
Depreciation	**(138.0)**		**10.3**	**(127.7)**
Result from operations before adjusted items	267.3	(23.5)	10.3	254.1
Adjusted items	(18.5)			(18.5)
Result from operations	**248.8**	**(23.5)**	**10.3**	**235.6**
Gains and losses on sales and valuation of investment properties	1.4			1.4
Net finance costs after adjusted items	(32.7)	14.7		(18.0)
Result before taxation	**217.5**	**(8.8)**	**10.3**	**219.0**

Source: MAGIL FY26 H1 Interim Report & Accounts

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