

Manchester Airports Group

FY26 Investor Report

July 2026



Important Notice

This investor report is prepared in accordance with the requirements of the Common Terms Agreement dated 14 February 2014 between, among others, the Issuer, the Obligors and Citicorp Trustee Company Limited (“the Common Terms Agreement”). It summarises certain information contained in the Manchester Airport Group Investments Limited and Manchester Airports Holdings Limited reports and financial statements for the year ended 31 March 2026 and the Annual Presentation and Compliance Certificate for the period then ended.

Defined terms used in this report have the same meanings as set out in the Master Definitions Agreement, unless otherwise stated.

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1. Business Update

Further information is available at www.magairports.com/investor-relations/ and in the Manchester Airport Group Investments Limited and Manchester Airports Holdings Limited reports and financial statements for the year ended 31 March 2026, as well as the Annual Presentation and Compliance Certificate for the year then ended.

Across our three airports, MAG has welcomed 66.3m passengers in the 12 months to 31 March 2026, up 1.9% on the prior year, despite the passenger impact in March following the commencement of the Middle East conflict at the end of February. This growth, alongside the broader resilience of the sector, reflects the underlying strength of demand for air travel and the important role it plays in supporting individuals, businesses, regions and national economies.

Approximately, one in five of UK air passengers travelled through a MAG airport during the year, reflecting the breadth of the Group's combined catchment areas. This is underpinned by our focus on providing accessible and affordable access to a wide range of destinations, across diverse airline and airport product offerings tailored to different customer needs and budgets.

MAG's airports connect business and leisure travellers across the North, Midlands and South to more than 280 global destinations, contributing £14bn to the UK economy.

Passenger numbers

Pax (m)	FY26	FY25	Variance	Variance (%)
MAN	32.3	31.1	+1.2	+3.6%
STN	30.0	29.9	+0.1	+0.4%
EMA	4.0	4.0	-	(1.3)%
MAG Total	66.3	65.0	+1.3	+1.9%

Source: MAHL Annual Report & Accounts FY26

Manchester Airport ("MAN")

In the year to 31 March 2026, Manchester Airport served 32.3m passengers, an increase of 3.6% on FY25, and another year of record performance. Growth was attributed to increased capacity that was unlocked by the airport's transformation programme, and the addition of new airlines and services across the airport's route network.

As the UK's global gateway in the North, Manchester Airport's growing route network connects passengers to 211 destinations around the world.

Following a decade-long investment, Manchester Airport's transformation programme was completed shortly after this year end.

The £1.3bn investment programme delivered an extension and refurbishment of Terminal 2 – doubling its capacity and creating a world-class facility for passengers. The scheme included the extension of the terminal's check-in and security halls, alongside the construction of two new piers and airfield works to maximise operational capacity and efficiency between the airport's two full length runways.

The investment programme has helped increase Manchester Airport's economic contribution to the UK to nearly £6.5bn, supporting more than 21,000 jobs on site

Stansted Airport ("STN")

London Stansted also celebrated a record year, welcoming a host of new airlines and adding even more destinations to its departure board.

STN carried 30.0m passengers in the year to 31 March 2026, an increase of 0.4% compared with the prior year. Having broken into the '30m club', the scale of the airport's operations are now likened to those of La Guardia in New York and Melbourne in Australia.

London Stansted boasts the most extensive network of any other UK airport, with more than 200 European destination, offering passengers a breadth of choice with multiple carriers.

Reflecting the strength of its catchment area, which covers London, the East of England and large parts of Cambridgeshire and Bedfordshire, this year the airport welcomed a number of new carriers and routes.

In recognition of the growing demand for international travel and the critical role London Stansted plays as a driver of jobs, trade and economic prosperity, in December 2025, the airport secured planning approval to increase its annual passengers limit from 43m to 51m. This uplift will unlock the airport's ability to make best use of its existing spare runway capacity, without the need to increase the number of flights it is permitted to operate.

This decision supports Stansted's live £1.1bn investment programme announced in 2024, which includes a £700m extension to the existing terminal building. The proposed facility will include a range of new retailers alongside improved passenger facilities. It is estimated that the airport's transformation will create up to 5,000 new onsite jobs and double its economic contribution to £2bn annually.

East Midlands Airport ("EMA")

East Midlands Airport served 4.0m passengers across the year, unchanged from FY25, with the airport welcoming new routes and offering an effortless travel experience for all. Cargo operations continued to grow significantly, cementing the airport's role as the UK's largest dedicated air cargo operation, with additional routes and carriers strengthening its offer.

East Midlands Airport sits at the heart of the UK, offering one-stop access to 185 of the world's major cities. In FY26 the airport handled more than 413,000 tonnes of cargo, up 12.5% year-on-year. The significant growth of the operation sat alongside the introduction of seven new carriers – further expanding the reach of global trade from the East Midlands.

CAVU

CAVU continued to execute its strategy to build a global travel marketplace and experiences platform in FY26. It expanded its international footprint and enhanced its premium product offering for passengers, whilst continuing to deliver operational progress and customer growth.

Since its formation in 2022, CAVU has expanded both its reach and capability substantially. CAVU Experiences now operates 32 airport lounges and together with Marketplace, which offers car parking and fast-track services, now operates across 399 airports in 58 countries.

CAVU remains well positioned for long-term growth, supported by continued investment in premium experiences, digital platforms and international expansion.

Financial Results for FY26

£'m	FY26	FY25	Variance (£'m)	Variance (%)
Aeronautical	516.1	469.7	+46.4	+9.9%
Retail	374.7	327.9	+46.8	+14.3%
Car Parking	453.3	406.1	+47.2	+11.6%
Property	23.1	19.4	+3.7	+19.1%
Other	147.5	119.4	+28.1	+23.5%
Revenue	1,514.7	1,342.5	+172.2	+12.8%
Employee Costs	(429.0)	(385.3)	(43.7)	(11.3)%
Non-Employee Costs	(471.3)	(386.8)	(84.5)	(21.8)%
Operating Costs	(900.3)	(772.1)	(128.2)	(16.6)%
EBITDA	614.4	570.4	+44.0	+7.7%

MAG achieved strong growth in FY26, with passenger levels reaching a record-breaking 66.3m, a 1.9% increase over FY25. This increase in volume, coupled with yield improvements across all of MAG's principal revenue streams, increased revenue by £172.2m (12.8%) to £1,514.7m.

Adjusted EBITDA for the Group increased by 7.7% to £614.4m, with all divisions contributing to growth despite headwinds of rising costs, notably employee-related costs. The escalation of the conflict in the Middle East adversely impacted passenger numbers and EBITDA in March 2026. Notwithstanding this, our strong performance over the year has allowed MAG to maintain significant investment in our airport infrastructure. Capital expenditure reduced to £561.7m, reflects the completion of the Manchester Airport Transformation Programme (MAN-TP), as well as the Next Generation Security (NGS) roll-out across all of our airports. Investment is expected to increase in the year ahead as activity on the Stansted Transformation Programme (STN-TP) accelerates.

Payments to shareholders, in the form of dividends and shareholder loan interest, increased to £134.4m (2025: £124.4m).

Aeronautical Revenue

Aviation income yields improved across all three airports, supported by higher passenger volumes at Manchester and Stansted. Stansted also reached a milestone, welcoming 30 million passengers for the first time. At East Midlands Airport, passenger numbers remained stable year-on-year. Cargo volumes across the three airports increased by 12.5%, from 767KTe to 863KTe. Overall, Aviation income increased by £46.4m, or 9.9%, compared to the prior year.

Retail Revenue

Retail income increased by £46.8m (14.3%) to £374.7m, driven by improved retail yields at all of our airports and growth in CAVU, alongside a full year contribution from Parkos, acquired during FY25.

Car Parking Revenue

Car parking increased by £47.2m (+11.6%) to £453.3m, driven by yield enhancements, particularly through improvements delivered by CAVU and growth in the pre-booked market.

Property and Other Revenue

Property income increased by 19.1% to £23.1m, driven by higher rental income. Other income increased by £28.1m (23.5%), largely reflecting the reclassification of car rental and staff parking permit income, which had previously been reported within parking revenue.

Operating Costs

Excluding depreciation and amortisation, total operating costs increased by £128.2m (16.6%) to £900.3m. This increase was driven by an 11.3% rise in employee costs, primarily due to pay awards and higher headcount, and a 22.1% increase in non-employee costs, including a full year contribution from Parkos. CAVU incurs pay per click marketing expenditure, which represents a material proportion of its cost base and results in a different profit margin profile compared to MAG's airports.

Capital Expenditure

Capital investment in FY26 reduced to £561.7m following peak expenditure in FY25 of £650.9m on MAN-TP. This was partially offset by increased spend on STN-TP and completion of NGS during the year, with these programmes together accounting for almost half of total capital expenditure. In addition, MAG continued to invest in the renewal and enhancement of core infrastructure, including terminal facilities at Manchester and Stansted, stand capacity works at Manchester, cargo infrastructure at East Midlands, and growth investment through the fit out of new CAVU lounges.

CAVU

CAVU's continued to deliver strong growth during the year, with its businesses driving performance across North America and EMEA, and entering the Asia-Pacific (APAC) market for the first time.

Revenue increased by £60.2m to £288.7m, driven by growth in both the Marketplace and Experiences businesses. Marketplace benefitted from a full year contribution from Netherlands-based Parkos, acquired part way through the prior year. Revenues in the Experiences business grew strongly reflecting continued expansion of its global footprint and innovation of its product offerings. It now operates 32 lounges across 25 airports, both at MAG's own airports and third-party airports in the United States, UK, and Australia.

Management Development

As part of our Executive management development programme we look to create opportunities for our people to enhance their skills and provide succession planning for key roles within the group.

This year has seen some changes to our Board composition, with the addition of two new Non-Executive Directors, Steven Fraser and Emma Gilthorpe, appointed to replace Catherine Schefer and Jonathan Wragg.

Marie Joyce replaced Jan Bramall as CFO and Board member.

Martin Jones ceased being a member of the Executive Committee during the year, and was replaced by Nick Woods, who now leads CAVU.

There have been no other changes to the Board of Directors and Executive Committee for Manchester Airports Holdings Limited during the year or to the date of this report. The full list of the Board of Directors and Executive Committee that were in position during the year ended 31 March 2026 is shown below.

Name	Role	Board of Directors	Executive Committee
Ken O'Toole	Group Chief Executive Officer	✓	✓
Marie Joyce	Chief Financial Officer	Appointed Jan-26	Appointed Jan-26
Jenny Cochrane	General Counsel & Company Secretary	✓	✓
Charlie Cornish	Chair	✓	
Cllr Bev Craig	Voting shareholder-appointed Non-Executive Director	✓	
Cllr John Blundell	Shareholder-appointed Non-Executive Director	✓	
Deepa Bharadwaj	Voting shareholder-appointed Non-Executive Director	✓	
Max Fieguth	Voting shareholder-appointed Non-Executive Director	✓	
Amanda Brown	Independent Non-Executive Director	✓	
Paul Venables	Independent Non-Executive Director	✓	
Steven Fraser	Independent Non-Executive Director	Appointed Sept-25	
Emma Gilthorpe	Independent Non-Executive Director	Appointed Sept-25	
Emma Crossland	Chief People Officer		✓
Andrew Macmillan	Chief Strategy Officer		✓
Nicholas Woods	Chief Information Officer / Managaing Director CAVU		✓
Chris Woodroofe	Managing Director, Manchester Airport		✓
Gareth Powell	Managing Director, Stansted Airport		✓
Steve Griffiths	Managing Director, East Midlands Airport		✓
Jan Bramall	Chief Financial Officer	Resigned Oct-25	Resigned Oct-25
Martin Jones	Chief Executive Officer, CAVU		Resigned Dec-25
Catherine Schefer	Independent Non-Executive Director	Resigned Sept-25	
Jonathan Wragg	Independent Non-Executive Director	Resigned Sept-25	

There have been no changes to the Board of Directors for Manchester Airport Group Investments Limited during the year, other than the appointment of Marie Joyce following her appointment as CFO, and resignation of Jan Bramall.

2. Regulatory Update

Economic Regulation

The three airports in the MAG portfolio are not licenced by the CAA for the purposes of economic regulation.

MAN and STN were deregulated by the CAA in April 2009 and April 2014 respectively.

In January 2020 MAG was notified by the CAA that it would be carrying out a Market Power Determination (MPD) at MAN later in the calendar year following a request from an airline group. This was paused throughout the COVID-19 pandemic while MAG and the airline group entered a period of constructive engagement. Following this engagement, in July 2024, the airline group formally withdrew their complaint and the CAA decided not to initiate the MPD.

3. Financing

Revolving Credit and Liquidity Facilities

As at 31 March 2026, MAG had a £500 million revolving credit facility and a £135 million liquidity facility.

In November 2025, MAG completed a refinancing of the previous facilities through an amendment and restatement process. The total facility sizes and lender composition remained unchanged. The maturity date on the new facilities is November 2030, with options to extend by up to two years, subject to lenders' agreement.

MAG remains committed to sustaining strong investment grade credit ratings with dividend policy aligned to an appropriate financial risk profile.

Capital Markets Transactions

Since the Initial Issue Date on 14 February 2014, Manchester Airport Group Funding Plc has issued eight capital markets instruments in total with one bond having been repaid according to its scheduled maturity in April 2024.

In January 2026 MAG issued a £300m bond at a coupon of 5.25%, maturing September 2036.

MAG's outstanding listed bonds, totaling £2,120m in GBP and €500m in EUR, as at the date of this report, comprise:

- MAGAIR £450 million 4.750% 2034 – issued February 2014, London Stock Exchange
- MAGAIR €500 million 4.000% 2035 – issued March 2025 London Stock Exchange (swapped to GBP for a notional exchange of £420m and a GBP fixed rate of 5.7018%)
- MAGAIR £300 million 5.25% 2036 – issued January 2026, London Stock Exchange
- MAGAIR £300 million 2.875% 2039 – issued November 2017, London Stock Exchange
- MAGAIR £360 million 6.125% 2041 – issued September 2023, London Stock Exchange
- MAGAIR £300 million 5.750% 2042 – issued April 2024, London Stock Exchange
- MAGAIR £350 million 2.875% 2044 – issued May 2019, London Stock Exchange

Credit Rating Agencies

All MAGAIR bonds are rated BBB+ (stable) and Baa1 (stable) by Fitch and Moody's respectively.

In December 2025, Fitch reaffirmed its BBB+ (stable) rating.

In October 2025, Moody's reaffirmed its Baa1 (stable) rating.

Liquidity

At 31 March 2026 the Group had £758m of available liquidity comprising £268m of cash on deposit and an undrawn £500m RCF less £10m carved out for guarantees.

The £135m Liquidity Facility provides further liquidity to pay more than 12 months of debt service obligations as they fall due.

4. Changes to the Security Group Structure

There have been no changes to the Security Group during the year.

Obligors

The table below summarises the Security Group Obligors as at 31 March 2026.

Original Name	Company Number
Manchester Airport Group Finance Limited	8338561
Manchester Airport Group Investments Limited	8338555
MAG Airport Limited	11748654
Manchester Airport Plc	1960988
East Midlands Airport Nottingham Derby Leicester Limited	4129556
East Midlands International Airport Limited	2078271
Stansted Airport Limited	1990920
CAVU Group Limited	12504680
CAVU Experiences (EMEA) Limited	5602720
CAVU eCommerce (EMEA) Limited	7107772
MAG US (Apollo) Limited	12485692
MAG Investments US Limited	9436342
CAVU Holdings (AMER) Inc	5694969
MAG US Terminal Management LLC	5694978
CAVU eCommerce (AMER) LLC	5694956
MAG US (Apollo) Inc	7873475

There have been no acquisitions or disposals of Subsidiaries or interests in any Permitted Joint Venture by any member of the Security Group or joint ventures related to any member of the Security Group during the financial year and to the date of this report.

5. Current Hedging Position

Interest Rate Risk

The Company and the Issuer will (taken together) hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 60% of the total outstanding Relevant Debt:

- Is fixed rate;
- Is index-linked; or
- Effectively bears a fixed rate (or a maximum fixed rate) or an index-linked rate (or a maximum index-linked rate) pursuant to one or more Hedging Agreements.

As at 31 March 2026, fixed rate debt represented 100% of the Company's outstanding Relevant Debt.

In March 2025, MAG issued a €500.0m publicly listed 4.00% fixed rate secured bond. On the same date Manchester Airport Group Finance Ltd entered into a Cross Currency Swap with Barclays Bank to swap EUR notional (initial and final) exchanges and annual fixed interest payments back to GBP at a notional £420.35m and a fixed sterling rate of 5.7018% p.a. The Cross Currency Swap was subsequently novated to BNP Paribas, CIBC and SMBC. Both the bond and the derivative have a maturity of March 2035. There is no ongoing Euro exposure.

MAG elected to apply cashflow hedge accounting.

Currency Risk

As at 31 March 2026, there was no currency risk in respect of interest payments of the repayment principal on foreign currency denominated debt, taking account of the derivative instrument as set out above.

6. Ratios

Financial Ratios

We confirm that, in respect of this investor report dated 2 July 2026, by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Security Group Covenants) of the Common Terms Agreement:

- the Interest Coverage Ratio in respect of the Relevant Historic Period is estimated to be greater than or equal to 5.6x; and
- the Leverage Ratio in respect of the Relevant Historic Period is or is estimated to be less than or equal to 3.9x (together the Ratios).

We confirm that each of the above Ratios, together with the Distribution Ratios in respect of the Relevant Forward Looking Period, have been calculated in respect of the Relevant Period or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.

7. Distributions

Distribution Ratios

We confirm that the Distribution Ratios in respect of the Relevant Forward Looking Period are satisfied.

Distributions

In response to the financial impacts of the Covid-19 pandemic, £271.4 million of Interest due on Shareholders' Loans in March 2020, September 2020, March 2021, September 2021; March 2022 and September 2023 (including accrued deferred interest) owed by Manchester Airport Finance Holdings Limited was rolled-up as at 31 March 2026. This is net of the £34.7 million payment made in FY25 and £22.5 million of payments made across FY23 and FY24.

We confirm that the Distributions made since the Investor Report dated July 2025 amount to £134.4 million.

- September 2025: £47.6 million scheduled Interest on Shareholders' Loans
- September 2025: £4.5 million c-share dividend in respect of Council shareholders' investment in the Drop & Go car parks at Manchester Airport
- March 2026: £47.6 million scheduled Interest on Shareholders' Loans
- March 2026: £34.7 million of interest previously deferred on Shareholders' Loans

It should be noted the dividend payments to shareholders are made by Manchester Airports Holding Limited. Shareholder Loan interest payments are made by Manchester Airports Finance Holdings Limited. Both of these companies are outside of the Security Group, however Distributions from the Security Group are typically made to fund these payments.

Proposed distributions

There are no distributions proposed subsequent to the date of this report other than:

- September 2026: £3.9 million c-share dividend in respect of Council shareholders' investment in the Drop & Go car parks at Manchester Airport
- 30 September 2026: £47.6 million scheduled Interest on Shareholders' Loans

- 31 March 2027: £47.6 million scheduled Interest on Shareholders' Loans
- 31 March 2027: £65.3 million of interest previously deferred on Shareholders' Loans

8. Other

Confirmation

We confirm that:

- no Obligor Default has occurred and is continuing;
- the Security Group is in compliance with the Hedging Policy; and
- the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,

A handwritten signature in blue ink that reads "Marie Joyce". The signature is written in a cursive, flowing style.

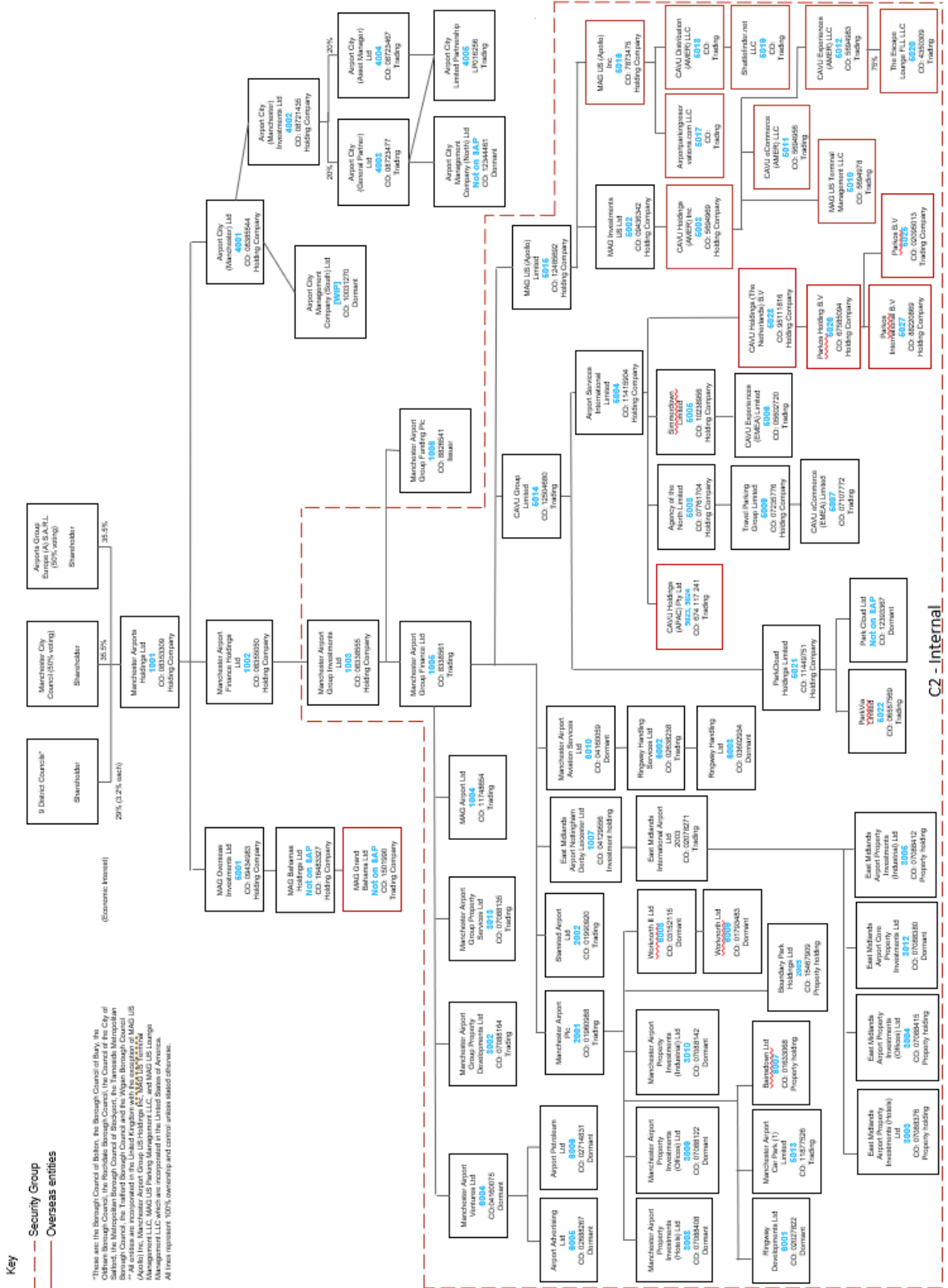
Marie Joyce, Chief Financial Officer

Signing without personal liability, for and on behalf of Manchester Airport Group Investments Limited as Security Group Agent.

Appendix 1 Group Structure Chart

March 2026

MANCHESTER AIRPORTS GROUP



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