

# EasyJet flies into third straight annual loss

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The Covid pandemic ravaged global aviation, grounding planes and forcing airlines to slash jobs.

British airline EasyJet on Tuesday confirmed a third annual loss in a row, which was however far less than during the worst of the COVID pandemic.

The no-frills carrier, which flies mainly across Europe, posted a loss after tax of £169 million (\$203 million) for its financial year to the end of September.

That compared with a net loss of £858 million in 2020/21, EasyJet added in a statement.

The COVID pandemic ravaged global aviation, grounding planes worldwide and forcing airlines to slash thousands of jobs in 2020.

Demand has recovered sharply after most lockdowns were lifted. However, airlines and airports are struggling to recruit sufficient staff after having axed so many positions.

"EasyJet has achieved a record bounce back this summer," chief executive Johan Lundgren said in the statement.

He added that during the current "tough" economic climate, consumers would still look to go on holiday but seek out value, helping the no-frills carrier to do better than more established rivals.

"Legacy carriers will struggle in this high-cost environment," Lundgren said.

EasyJet revenue soared to £5.8 billion from £1.5 billion.

Passenger numbers more than trebled to almost 70 million.

"Freed from the holding pattern restrictions of the pandemic, EasyJet is beginning to emerge from the clouds," said Richard Hunter, head of markets at Interactive Investor.

"The outlook is also relatively upbeat, with revenue per seat for next year

expected to increase by more than 20 percent."

EasyJet's share price was however down more than four percent following the results update.

"EasyJet is doing everything it can to accelerate its recovery from COVID, but there just isn't enough momentum to swing the company back to positive earnings," said AJ Bell investment director Russ Mould.

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