

Jet2 bounces back stronger after Covid with profits of more than £500m

Low cost airline Jet2 has hailed a bounce-back to profitability despite what it called a “difficult return to normal operations” after the Covid restrictions.

The Leeds Bradford Airport-based operator released half year results to the end of September showing a 730% rise in revenue to £3.5bn and a 403% rise in operating profit to £516.6m, following a loss of £170.4m in the same period of 2021. Jet2 told investors on the London Stock Exchange the performance was 44% ahead of its 2019, pre-Covid, results.

However, the holidays firm also said it faced a number of cost pressures including fuel, carbon, a strengthened US dollar and wage increases. It said the inflationary headwinds could mean margins are squeezed.

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Jet2 founder and chairman Philip Meeson reiterated [previous criticism](#) of airport operators and suppliers saying their lack of planning and preparedness had frustrated industry recovery. More than £50m in compensation was incurred by the company for passenger disruption during the mid-summer travel chaos reported at UK airports.

But winter 2022/23 bookings were said to be “encouraging” given the important post-Christmas booking period is still to come. Jet2 said it was on track to exceed current market expectations for profit before foreign exchange revaluation and taxation for the year to the end of March 2023.

Mr Meeson added: “Our leisure travel business has continued its encouraging recovery following the reopening of international travel in early 2022. Strong customer demand, in particular for package holidays, plus a robust pricing environment and considered cost control, have underpinned a substantially improved financial performance compared to recent Covid impacted summer seasons, but also against pre-Covid Summer 2019.

“The business made considerable investment well ahead of Summer 2022, retaining over 8,000 loyal colleagues throughout the pandemic and significantly topping up the Coronavirus Job Retention Scheme funding on a sliding scale basis up to 100% of salary for the lowest paid, recruiting and training seasonal colleagues in good time, making substantial marketing investments, plus early and meaningful salary increases for all colleagues. This left us very well prepared for our summer operation and also enabled Jet2.com to earn the accolade of being the only UK airline not to cancel a flight during July and August 2022, according to leading travel intelligence company, OAG.”

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