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easyJet takes off

Phew, what a scorcher. There was a time when tourists wanted just that from their summer breaks, but not with the Med frying. It raises the question of whether the likes of easyJet will have to revamp their networks for climate change. Half its summer schedule is for trips to the beach.

Still, so far boss Johan Lundgren has seen “no effect on bookings”, with the airline basking in its best ever third-quarter profits: a headline £203 million pre-tax for the three months to June. That’s a £317 million improvement on this time last year, when labour shortages cancelled flights. Demand is so strong that revenue per seat, including food and baggage charges, rose 23 per cent to £81.08, while a refocus on more profitable routes has also lifted earnings.

This time the biggest risk to the summer quarter is not a lack of crew but air traffic controllers. Strikes are up 40 per cent on pre-Covid levels, while Russia’s assault on Ukraine has closed a fifth of airspace just when carriers have put on 8 per cent more flights. Together, that’s caused easyJet to [cancel about 3,000 flights for the summer quarter](#), though Lundgren is keen to put that into context — he’s operating 1,800 a day.

The disruption is one reason why he expects only a 10 per cent rise in revenue per seat this quarter, news that helped knock the shares 4 per cent to 475½p. But there’s still no disguising the airline’s recovery. Having twice been forced to tap investors for a total of £1.6 billion during the pandemic, easyJet now has £300 million in net cash. As for Lundgren, he’s no longer feeling so much heat — not least compared to his passengers.