Ivy Holdco Limited

Company Registration Number 07497036

Report and unaudited condensed interim consolidated financial statements for the period ended 30 June 2026

LONDON GATWICK

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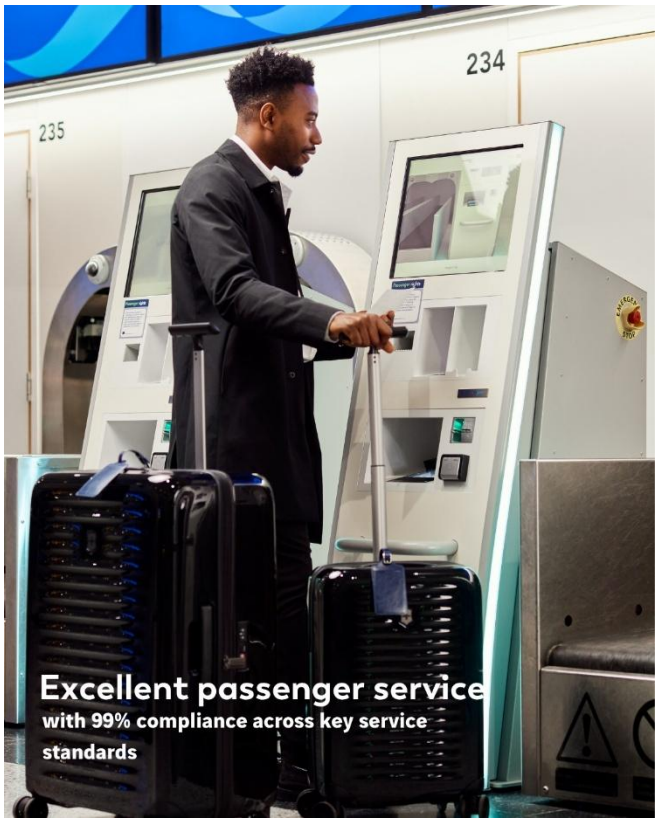
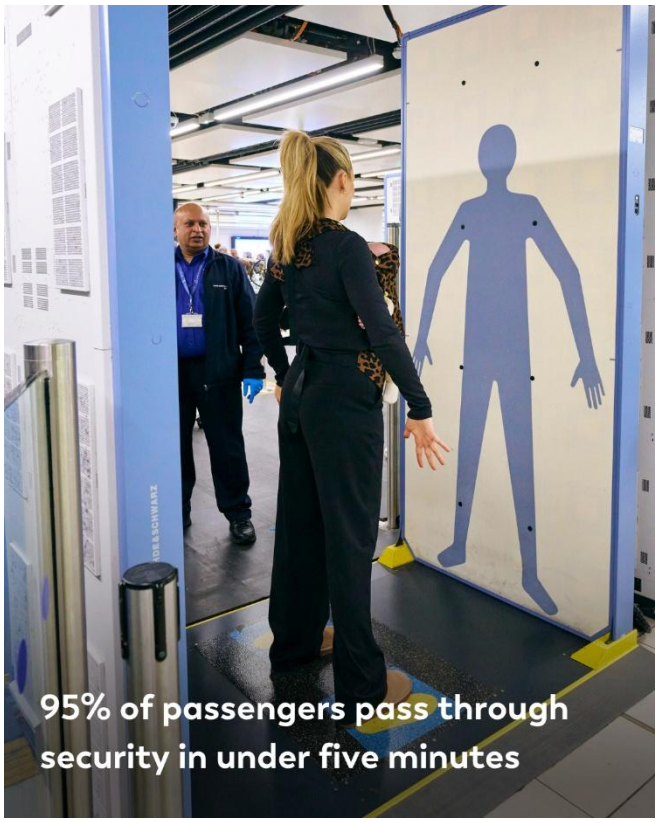
HIGHLIGHTS FOR THE PERIOD





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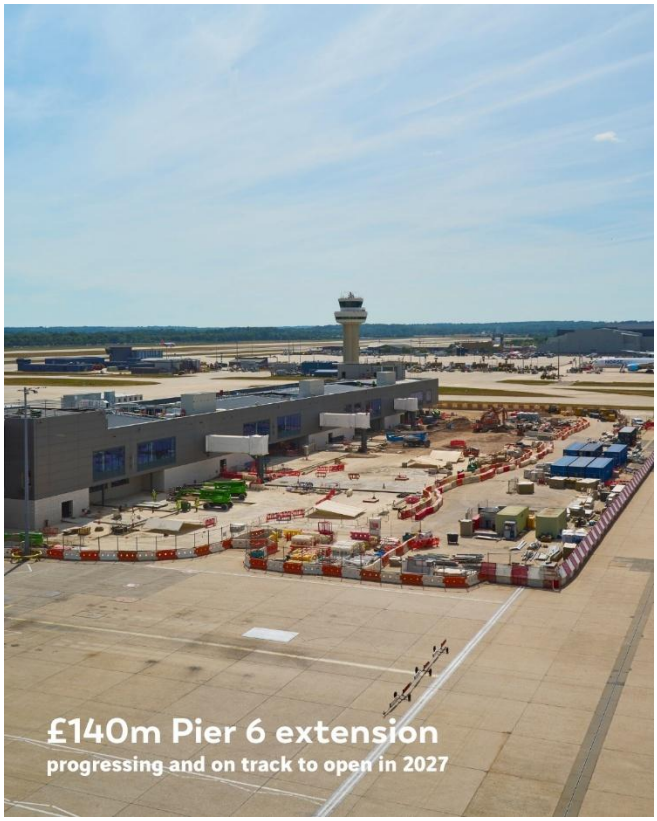

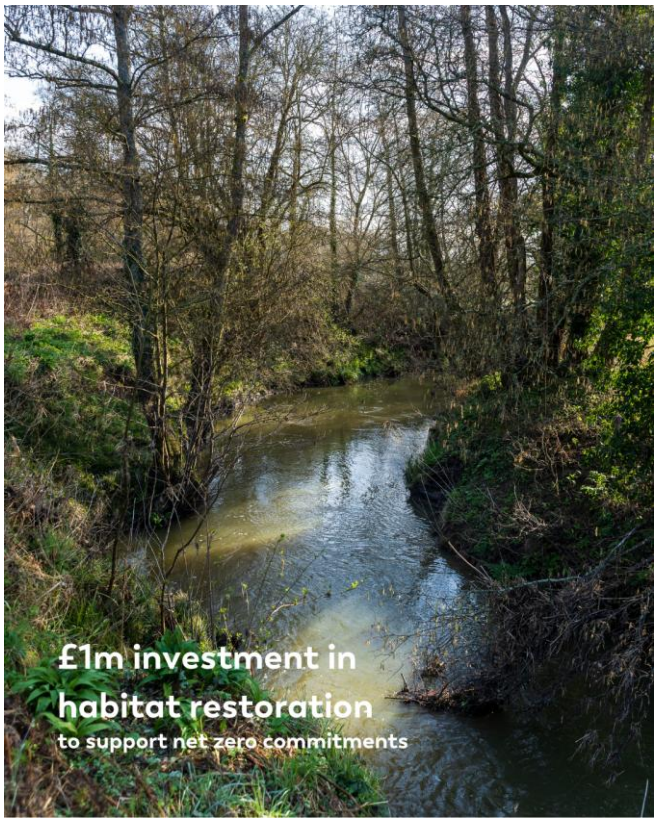

Strong start to 2026

LONDON GATWICK

Operational:

Passengers
19.1m ▼
from 20.0m in 2025

Air traffic movements
121K ▼
from 123k in 2025

Service:

75%
On time departures
from 75% in 2025

96.8% ▼
Of passengers passed through security in 5 minutes or less
from 98.1% in 2025

4.01
ACI Airport Service Quality overall experience (out of 5)
from 4.01 in 2025

Sustainability:

0.51kg ▼
Carbon intensity (Scope 1 & 2) per passenger
from 0.60kg in 2024

69% ▲
Of airport waste reused or recycled
from 62% in 2024

0.38 ▼
Lost time injuries per 100k hours worked
from 0.40 in 2025

31.6% ▼
Women in leadership roles*
from 32.2% in 2025

Financial:

£276.5m ▲
EBITDA
from £262.2m in 2025

£109.4m ▼
Profit for the period
from £128.9m in 2025

0.51x ▲
Senior RAR
from 0.50x in 2025

2.55x ▼
Senior ICR
from 3.59x in 2025

OPERATIONAL REVIEW

‘Our diverse network, adaptability and focus have delivered solid financial performance’

Few of us could have predicted the geopolitical volatility that we have experienced during the first half of 2026 and the ongoing impacts of the conflict in the Middle East.

Services to the region represent a relatively small part of our business but they were affected at significant levels and are recovering only progressively and overall, this crisis has driven lower passenger numbers. It also impacted jet fuel and while there have been no shortages, the aviation industry has had to navigate higher costs despite the hedging positions that the majority of our carriers have.

I’m pleased to report that our teams have worked extremely hard to support airlines as they have adapted routes and connections to minimise disruption to passengers. Singapore and China for instance saw significant capacity additions.

The situation has once again demonstrated the resilience and agility of our industry when faced with unexpected challenges.

More broadly, the environment is encouraging. Demand for London Gatwick remains solid - as reflected in the successful launches of dozens of services operated by seven new carriers, including Jet2, Air France, Condor and Eurowings, a remarkable leap in our number of carriers, with three more to come this year. We now serve over 230 destinations via more than 60 airlines and met 99% of our key passenger standards during the period, while retaining the top rating from the CAA for accessibility.

This reflects our competitiveness but also the quality of our operations. I’m pleased to report the good progress on our Air Traffic Management with enhanced technology and more resources, to enable safe and resilient operations, and also better throughput on airfield and better punctuality.

In the same spirit we continue to innovate on our airfield. For example, new technology, such as our unique Smart Stand initiative developed in collaboration with easyJet and DHL, is playing an important role in improving efficiency and capacity.

Alongside this, our ambitious £1.9bn capital investment programme continues to progress, with the Pier 6 western extension on track for completion in early 2027.

In addition, as the first airport globally to achieve PAS 2080:2023 certification, we are making progress on decarbonisation and sustainability more broadly.

And of course, in August, we were delighted that the Court of Appeal rejected the legal challenges to our Northern Runway project planning permission. This brings to an end an eight-year planning and legal process and means that we can now press on with the important job of bringing this nationally significant infrastructure project to life.

All in all, thanks to our diverse network, adaptability and our long-term focus, we have delivered a solid financial performance and an excellent passenger experience. This is only possible thanks to the exceptional work of our colleagues and partners who remain focused on delivering on our vision “to be the airport for everyone, whatever your journey”.

Pierre-Hugues Schmit

Chief Executive

OPERATIONAL REVIEW

DRIVING SUMMER PERFORMANCE, GROWTH AND CUSTOMER EXPERIENCE

Technology and innovation – enhancing operational efficiency and safety

Operational enhancements across the airfield have improved coordination and resilience. An example of this is the implementation of dual ground operations in March 2026 which split the Ground Movement Controller (GMC) role into two positions.

The Ground Movement Controller (GMC) in the air traffic control tower manages the flow of aircraft taxiing around the airfield.

In collaboration with NATS, the introduction of dual ground operations has reduced controller workload, lowered radiotelephony congestion and enhanced overall safety margins. This will ensure our operations remain robust as traffic levels continue to grow.

Technology and innovation also continue to play a critical role in improving operational efficiency at London Gatwick. Smart Stand technology, developed in partnership with easyJet and DHL Supply Chain, is now in its final testing and is already delivering valuable data which is helping improve aircraft turnaround performance and stand utilisation. By enabling more coordinated and data-driven aircraft handling, the system supports both efficiency gains and improved resilience.

These innovations alongside initiatives implemented in previous years, including time-based separation and Airport Collaborative Decision-making, enabled us to increase our maximum declared capacity from 55 movements an hour to 57 for summer 2026.

Airfield operations and passenger experience

A continued focus from our leadership team, excellent collaboration with our airport partners, as well as the innovations mentioned above, have delivered a strong summer performance.

This has enabled us to provide our passengers with great service in the first half of the year. We maintained an on-time departure performance (OTP) of 75% and we achieved 99% of our agreed service measures. These include measurement of a wide range of services and standards, such as cleaning, flight information, special assistance and security queuing time.

Passengers have also continued to benefit from the new security screening technology that we introduced last year with passengers passing through security in five minutes or less 95% of the time.

Jet fuel prices and their impact on airline operations have remained a focus of industry and media attention. While some carriers have announced selective capacity reductions and fare increases, governments and regulators across Europe have highlighted that there is no immediate shortage, supported by strategic reserves and increased imports from the US and Africa. Despite some isolated service cancellations, airlines have broadly reassured customers that operations are continuing as planned.

Gatwick for growth – investing to meet future demand

London Gatwick continues to progress several strategic initiatives to support future growth and meet increasing passenger demand. Our Pier 6 development – which will deliver eight additional aircraft gates - is in its final stages, with the extension expected to become operational in 2027 resulting in improved airfield efficiency and a seamless experience for passengers.

In May we completed the purchase of the World Cargo Centre to safeguard the infrastructure as we continue to grow and bring one of London Gatwick's most strategically important cargo locations fully under the Airport's operational control.

The Northern Runway project underpins our long term growth plans and will bring significant economic and broader benefits to our region. Following the government's approval of the project in September 2025, we were delighted in August 2026, that the Court of Appeal rejected the legal challenges to the planning permission. This means that we can now press on with the important job of bringing this nationally significant infrastructure project to life and progress with the detailed construction phasing and preparatory work.

OPERATIONAL REVIEW

Airspace change consultation

As part of a UK government programme that requires airports to adopt new satellite-based navigational procedures, London Gatwick undertook a 14-week public consultation on options for the future operation of Route 4 – one of nine departure routes for aircraft flying out of the airport. The consultation closed at the end of April and the Consultation Report will be submitted to the CAA for consideration later this year and a final proposal will be submitted for approval in early 2027.

Delivering better connectivity for passengers and staff

We continue to work with partners to improve connectivity to and from London Gatwick, in line with our Decade of Change target of 60% of passenger and staff journeys to be made by public transport, zero and ultra-low emission modes by 2030.

In May, Metrobus introduced the new Route 500, providing a new 24/7 connection between London Gatwick and Eastbourne, via East Grinstead, Uckfield and Hailsham, with single fares capped at just £3.

The service is jointly funded by East and West Sussex County Councils and London Gatwick's Sustainable Transport Fund, with nearly 10,000 journeys recorded in its first 10 days.

Investment in active travel infrastructure has also progressed, with upgraded cycle facilities completed in the North and South Terminals, including public facilities and two new parking areas specifically for airport staff.

A trial of overnight rail services between London Gatwick and Reading, operated by Great Western Railway, launched in June and runs until September 2026. The additional services run every two hours in the early hours of Saturday and Monday mornings, improving access to and from the airport for passengers catching early flights or on late arrivals. The trial aims to test passenger demand and operational feasibility, as well as build the business case for permanent overnight rail services and extended operating hours.

The Gatwick car share scheme has continued to grow steadily since launching in October 2025 and has removed more than 5,000 single-occupancy vehicle journeys from local roads as of June 2026. In addition, a sustainable travel rewards programme was launched in April 2026, which incentivises airport staff to travel by public transport, active travel or car sharing.

We also delivered our annual Sustainable Travel Week at the start of June, aimed at engaging airport staff in commuting more sustainably. This included our first ever active travel event celebrating UN World Bicycle Day, offering staff free bike maintenance and security marking, and a Sustainable Travel Hub event in partnership with organisations including GTR (Greater Thameslink Railway), National Express, Metrobus, the Southeast Community Rail Partnership, Halfords and others.

London Gatwick also secured £100k of funding from Active Travel England to develop an airport-wide Local Cycling and Walking Infrastructure Plan (LCWIP) in early 2026. An external consultant has been appointed, and development work is underway.

OPERATIONAL REVIEW

PASSENGER TRAFFIC TRENDS

In the first six months of 2026, a total of 19.1m passengers travelled through the airport, representing a decline of 4.7% compared to the same period in 2025. Capacity reductions from some ultra-low-cost carriers, combined with the ongoing situation in the Middle East have impacted overall passenger numbers in the first half of the year.

Seven airlines joined London Gatwick in the first six months of 2026 with more planned before the end of the year. We saw strong growth from these new entrants including Jet2, Air France, Eurowings and Condor.

Some destinations with a perceived association with the conflict in the Middle East, including Cyprus, Turkey, Greece and Northern Africa, experienced weaker than expected demand. While load factors were higher in the first quarter of the year compared to 2025, they were lower than the previous year in the second quarter after the start of the conflict.

Airlines are reporting strong demand for the summer season, although notably there is an increasing trend in passengers delaying their decision to book flights until much closer to their date of departure.

Concerns over fuel supply have been highly publicised in the UK and have likely impacted passenger behaviours; however there have been no issues with fuel supplies so far.

Airlines and Destinations

In the first half of the year, 60 airlines flew from the airport to 231 destinations, including 53 long-haul destinations. This extensive connectivity strengthens the UK's access to both established and emerging markets, reinforcing the airport's role as a key international gateway.

	Six months ended 30 June	
	2026	2025
	m	m
Short-haul		
Europe (including UK and Channel Islands)	**15.3**	15.9
Northern Africa	**0.9**	1.0
Total short-haul	**16.2**	16.9
Long-haul		
North America	**0.5**	0.7
Caribbean and Central America	**0.7**	0.7
Sub-Saharan Africa	**0.5**	0.4
Middle East and Central Asia	**0.5**	0.7
Far East and South Asia	**0.7**	0.6
Total long-haul passengers	**2.9**	3.1
Total passengers	**19.1**	20.0

Short-haul

Short-haul passengers decreased by 3.9% to 16.2m in the first half of the year.

- easyJet increased capacity by almost 190,000 seats compared to the first half of 2025, with growth driven by new additions to their network from London Gatwick. These included Leipzig, Newquay, Reus, Vienna and Salen
- BA Euroflyer launched new services to Graz, Rabat, Kalamata and Chania, alongside continued growth across their Mediterranean leisure network
- Jet2 launched operations from Gatwick in March 2026 with five based aircraft and will operate up to 12 daily departures by peak summer
- Their operations created 300 new jobs. Jet2 heavily promoted their new Gatwick base, and demand has been strong since the start of operations
- Pegasus Airlines launched a daily service to Istanbul Sabiha Gokcen on 15 June.
- Wizz Air operated two fewer aircraft from the start of the summer season compared to the same period in 2025.
- Vueling have reduced overall capacity, mostly through withdrawing non-Spanish routes, reflecting their wider business strategy to focus on core Spanish flows
- TUI reduced capacity by 6% in the first half of the year

OPERATIONAL REVIEW

Long-haul

At 2.9m, long-haul passengers reduced by 9.2% during the first six months of the year. This was impacted by the conflict in the Middle East. Growth in capacity and higher demand through Asian airports helped to offset some of the reduction in passenger numbers.

- China Southern have increased up to 13 weekly flights (from 3x weekly previously). Overall, Chinese traffic has grown by 29% in the first half of the year
- Singapore Airlines has increased frequency from April 2026 and will operate up to 2x daily in summer peak
- Kenya Airways increased their operation from 3x weekly to 5x weekly from 4 July 2026
- The Middle Eastern carriers are recovering, with Qatar increasing to daily operations in mid-June, Gulf Air resuming their 3x weekly service and Emirates resuming their fourth daily service from the start of August

Outlook

Looking ahead to the second half of the year:

- In August there are over 30 weekly long-haul departures to Africa, 80 to Asia and 50 to the Middle East despite the ongoing tensions
- Jet2 will operate to 24 destinations in Winter 2026 including 14 winter sun routes, five ski routes and four Christmas market destinations.
- Singapore Airlines will retain their twice daily operation into the Winter season
- China Southern will increase services on its Guangzhou route from 3x weekly to 13x weekly in the peak summer.
- New Air China route to Chengdu operational from early July
- Air Arabia (UAE) launched in July, with a double daily service to Sharjah – set to increase to triple daily from the Winter season
- British Airways will start services to Colombo, Sri Lanka and Bridgetown, Barbados this Winter
- Air Zimbabwe launched a 3x weekly service from Harare in July. This is the only direct flight between London and Harare and demonstrates the ongoing growth in the African market

OPERATIONAL REVIEW

OUR PEOPLE

Our vision is to be *'the airport for everyone, whatever your journey'*, which means ensuring our teams reflect the diversity of our passengers and society. That's why creating an environment where everyone – passengers, colleagues and partners – feels welcome is a priority. This is supported by our commitment to place Diversity, Equity and Inclusion (DE&I) at the very heart of our business to help us attract the best candidates and develop our existing colleagues.

Recruitment

In line with the needs of our business, in the first six months of the year we have filled 113 vacancies through a mix of internal and external job offers. These vacancies are across all areas of our business including in our construction team and our early careers programme. This programme will run again and offer apprenticeships, graduate roles and internships in several different functions at the airport.

A combination of passenger volume headwinds through 2025 and the effects of the Middle East crisis impacting on short and mid-term demand due to higher aviation fuel prices, led to the company taking a decision to run two voluntary redundancy programmes in our security function. The first programme closed in February with circa 60 full-time equivalent (FTE) security staff choosing to take up the offer. The second programme closed in June - further analysis is taking place before the number of FTE to be accepted can be confirmed. These programmes were limited to the security function where there is a direct correlation between passenger volumes and the ratio of security officers.

Reward

The company has rewarded colleagues in several different ways in the first half of 2026.

In April 2026 the company entered into the second year of a two-year pay agreement with the Trade Unions at London Gatwick. This agreement covers the pay arrangements for all colleagues in the collective bargaining unit which is around 80% of the workforce. The next pay anniversary date is April 2027. The management population also received an inflation linked increase. Our total reward structure is designed to attract and retain colleagues in both populations.

Furthermore, all eligible staff shared in the success of the company through our discretionary annual bonus scheme. The scheme is designed to align, motivate and reward individual performance across a balanced scorecard of company measures. The 2025 bonus was paid to all eligible colleagues in March 2026.

Diversity, equity and inclusion

Further to our Inclusive Management workshops and webinars run through 2025, we have continued to champion the inclusive workplace by launching a Leading with Respect – Strengthening Our Workplace Culture workshop. This module was provided to all our people leaders in the first half of 2026. The workshops are designed to be challenging, to show how our leadership impacts others, and to strengthen a workplace culture where everyone feels safe, valued and able to be their best at work.

To ensure we continue to make progress in improving diverse representation in our leadership team, we have announced a fourth cohort of our Empowering Women programme. We are delighted to see continued success and career advancement from previous cohorts.

Developing our people

We continue to invest in the development of our leadership teams and managers. A refreshed leadership framework clarifies the expectations of leaders and managers at all levels across the organisation, and a digital performance tool enables all line managers to track and record progress of their direct reports against agreed goals.

In partnership with Corndel, we launched the Level 5 Leadership and Management Diploma (upskilling apprenticeship), with more than 40 of our leaders undertaking this qualification. We also increased our range of development opportunities for all colleagues, including workshops in personal development, business skills, digital skills and formal qualifications.

Our career pathway tool has also been further developed to better enable existing internal colleagues to progress their careers at the airport. The tool includes more interactive information about all roles across the airport, providing insights into the required knowledge and experiences for each post.

STRATEGIC DEVELOPMENTS

REGULATION AT LONDON GATWICK

London Gatwick is subject to economic regulation by the Civil Aviation Authority (CAA) under the Civil Aviation Act 2012. This takes the form of legally enforceable undertakings (commitments) made by London Gatwick to airlines, covering service, investment, price, transparency, financial resilience, operational resilience and dispute resolution. These undertakings put commercial agreements between the airport and airlines at the very centre of our business which drives improved outcomes for passengers. These commitments are backed by a CAA-issued licence.

All airport operators are also subject to aerodrome certification as referenced in the Air Navigation Order 2016 and specified in UK Regulation (EU) 139/2014, which requires an airport operator to demonstrate its competence for conducting aerodrome operations safely.

The first generation of commitments expired on 31 March 2021. These consistently delivered for passengers and airlines, with service levels and overall investment significantly exceeding what was committed. Having consulted with stakeholders, in January 2020 we proposed an extension to the arrangement with an improved set of commitments which were approved by the CAA in February 2021 and ran from 1 April 2021 to 31 March 2025.

In February 2025 the CAA accepted London Gatwick's latest proposal to extend the commitments until 31 March 2029. These enhanced commitments took effect from 1 April 2025 through a modification to Gatwick Airport Limited's (GAL) economic licence and reflect extensive engagement with airlines and passenger representatives. The key features are as follows:

- Service: London Gatwick commits to maintain excellent service delivery for its passengers and airlines and will remain financially incentivised to do so. We engaged with the airline community to enhance the package of Core Service Standards (CSS). This included reintroducing a CSS metric which reflects air traffic control (ATC) performance at our airport and strengthening the special assistance metric.
- Investment: Our capital programme targets enhanced customer experience, with ambitious projects such as expansions of our international departure lounges operational resilience via new technology and taxiway infrastructure and delivery of our sustainability objectives. We continue to develop the Northern Runway programme, investing in long-term growth for London Gatwick and our region.
- Price: Recognising cost pressures and economic uncertainty, and underlining our commitment to sharing commercial risk, we switched to the Consumer Prices Index (CPI) and committed to limit airport charges with a ceiling and a maximum annual rate increase of CPI-1% for the first two years of the extension (but not to reduce below 0% nominal) with a trajectory of CPI+0% thereafter.
- Vision: Our vision is encapsulated by the following statement: "*To be the airport for everyone, whatever your journey*". This recognises the breadth of airline customers and passengers, and is built on three core foundations – ease, efficiency and experience. This will flow through investment plans and operations.
- Capacity growth: We commit to increase the resilience and efficiency of our airfield infrastructure, and to continue, during the extension of the current commitments, to bear the cost of developing these plans, securing the necessary statutory and planning approvals, and progressing the projects. This includes potential projects to maximise the use of the existing Main Runway and to bring into routine use the existing Northern Runway (sometimes referred to as the "stand-by" or "emergency" runway). We're also committed to delivering greater passenger choice with routes and airlines, as well as retail growth.

These commitments underpin the delivery of significant benefits for our passengers and airlines and investment in sustainable growth. We will continue to give confidence to both airlines and passengers by striving for outstanding service and investing in facilities. We will provide this at a price to airlines that we've committed to reduce (on average) in real terms.

STRATEGIC DEVELOPMENTS

CAPITAL INVESTMENT AT LONDON GATWICK

We are investing in projects that serve our passengers, support our airlines and enable long-term growth

Our Capital Investment Programme (CIP) sets out a £1.9bn five-year plan running to March 2030, with focus on improving service, supporting sustainability and enabling future growth.

The programme is shaped by seven key investment drivers:

- Safety, security and compliance
- Capacity and service
- Asset stewardship
- Operational resilience and efficiency
- Commercial revenue
- Sustainability
- Future growth

Safety, security and compliance

We continue to invest in meeting regulatory requirements such as those set by the Department for Transport (DfT), the Civil Aviation Authority (CAA), and the Environment Agency.

Following the successful upgrade to next generation security screening technology in passenger areas, we are now assessing how similar technology could be deployed in staff areas.

Design work is also nearing completion of upgraded aircraft waste-processing and potable water facilities in both terminals to meet new regulatory requirements.

Capacity and service

Informed by research and stakeholder engagement, we are investing in upgrades across the campus to create a more consistent, higher-quality passenger experience. We have 16 separate projects at various stages of development. Several projects, such as the upgrade of 11 coaching gates in the North Terminal, were completed in 2025. At present a programme of toilet block upgrades is taking place, with several other projects in design.

The £140 million extension to Pier 6 remains on track for summer 2027 and will provide eight new pier-served stands, alongside refurbishment of the existing gate rooms and retail hub. The extension is well progressed, with work now underway on the internal fit-out and mechanical, electrical and plumbing systems.

We are deploying Smart Stand technology on nine Pier 6 stands to improve punctuality, standardisation and operating efficiency.

Further projects supporting capacity and service include major expansions of both the North Terminal and South Terminal departure lounges, airfield infrastructure enhancements, improved push-and-hold capability and additional aircraft stands.

Asset stewardship

We plan to invest more than £0.4 billion in asset stewardship projects by 2030 to maintain high levels of operational performance and resilience.

Key programmes include a £57 million taxiway rehabilitation scheme, with several critical taxiway 'blocks' already completed for summer 2026, continued renewal of the winter vehicle fleet and the installation of a new Instrument Landing System due to go live in 2027.

In the first half of the year, we also continued our programme to renew routine assets, including lifts, escalators, jet bridges, lighting, roads and IT systems that support core operations.

Operational resilience and efficiency

We continue to invest in measures that strengthen our ability to recover from disruption and improve day-to-day operational efficiency.

These include significant investment in the expansion of the airport's taxiway network, and the provision of additional aircraft parking stands as well as improved push-and-hold capability. We are continuing to explore the creation of a new Airport Operations Centre, and opportunities to strengthen critical IT systems and cyber resilience.

Commercial revenue

We launched robot-assisted valet parking in August ahead of peak summer holiday demand. This offers passengers a more convenient mid to long-stay product close to the South Terminal and has the potential to create 2,000 additional spaces and reduce operating costs.

In retail, we are also enhancing the offer with new food and beverage outlets in both terminals opening in the second half of the year including salad chain Tossed opening in the North Terminal, and a new Fever Tree bar located in the South Terminal International Departure Lounge.

STRATEGIC DEVELOPMENTS

Sustainability
Our second Decade of Change policy focuses on achieving 10 goals over 10 years, supported by £320 million of investment in the 2025 CIP.

Key projects include the decarbonisation of heating through a new energy centre and heat network. Detailed design work is progressing, supporting our target to achieve net zero Scope 1 and 2 greenhouse gas emissions by 2030.

We have taken delivery of 14 electric buses which will be brought into service this summer, transporting passengers to and from our long-stay car parks and the terminals. We are also installing sustainable bus shelters which will generate their own renewable electricity and adding a further 200 electric vehicles to our fleet by 2030. Other projects include improved cycle facilities for colleagues and passengers, and upgrades to National Cycle Route 21 which runs through the airport campus.

Additional investments include a reedbed water treatment solution to improve surface water quality and more charging facilities for operational electric vehicles across the campus.

Future growth
Details about our Northern Runway plans are set out in the Sustainable Growth section on page 18.

STRATEGIC DEVELOPMENTS

DECADE OF CHANGE – OUR SUSTAINABILITY POLICY

London Gatwick's sustainability strategy, Decade of Change, is divided into three themes. Below are some highlights that have already been achieved in each theme during the first half of 2026.

People and Communities

We've created a new Wellbeing Council and group of Wellbeing Champions to foster a culture of physical, mental, financial and professional wellbeing to support our aim to be a leading airport for the safety, health and wellbeing of our workforce and passengers.

Our education programme has an ambitious target to achieve one million student encounters by 2030 under our Local Communities goal. We are well on the way to achieving our target: including student encounters so far in 2026 brings our cumulative total to over 850,000. This has been achieved through a wide range of activities, including careers broadcasts and student mentoring. Our onsite STEM centre has now welcomed more than 8,000 students to London Gatwick since it opened in late 2023.

This year we led a 28-partner delegation at the UK Real Estate Investment and Infrastructure Forum (UKREiiF), positioning the Gatwick Region as a major economic zone for investment. Our headline partnership of the Invest Gatwick Region delegation, including local authorities, businesses, universities and colleges, resulted in the launch of a new inward investment prospectus promoting £1.4bn of opportunities across the region to international investors and developers.

London Gatwick Aviation Academy

In February 2026 we launched the London Gatwick Aviation Academy, in partnership with the Department for Work and Pensions, Crawley College and John Ruskin College. This programme supports local unemployed residents into employment.

Critical to the success of this programme is engaging our airport campus partners, including ABM, Dnata, Swissport and Wilson James, who offer roles across several sectors including passenger support, ground operations, retail, and hospitality.

Over 100 people have already completed the course with over half securing employment as a result. Most of these roles have been with airport campus partners.

The Aviation Academy supports our Decade of Change by providing more job opportunities for local people and contributing to local and regional workforce skills partnerships and initiatives.

Secretary of State for Work and Pensions, Pat McFadden, visited the airport in May to see the effectiveness of the academy and how it is supporting the Government's priority of getting one million unemployed young people into employment.

The candidates who have been successful in the programme have overcome barriers to work, demonstrating that in supporting them we really are the airport for everyone, whatever your journey.

Over the past six months, 110 participants have completed the programme's 10-day course, gaining a Level 1 Introduction to Aviation qualification and a guaranteed interview with an airport employer.

Across the whole Academy to date, 59 participants have either secured employment or are awaiting a start date, highlighting the programme's success in creating direct pathways into work.

Net Zero

We continue to make strong progress on the transition of our on-airport fleet to electric vehicles. Almost 50 electric cars have now entered service, with more than 20 additional vehicles planned to enter service before the end of the year. In addition, all 14 of the electric articulated buses have arrived and are currently undergoing road trials ahead of passenger introduction in fourth quarter of 2026. Two electric de-icers and two gritters have also been delivered, ready to commence training for Winter 2026. These new electric vehicles replace diesel vehicles which are currently being run on Hydrotreated Vegetable Oil (HVO) - a sustainable, synthetic biofuel produced from waste materials like used cooking oils and animal fats which reduces greenhouse gas emissions by up to 90%.

STRATEGIC DEVELOPMENTS

In May, we announced a partnership with Kent Wildlife Trust and Somerset Wildlife Trust, facilitated by Wilder Carbon, to support habitat restoration at the Ironhurst Valley Nature Reserve in Kent and Honeygar Farm in Somerset. These projects will see degraded former agricultural land transformed into species-rich habitats which support wildlife and ecology and capture carbon. This partnership will help us meet our Decade of Change goal to achieve Net Zero for GAL Scope 1 and 2 GHG emissions by 2030 by offsetting residual emissions. Through our support of these projects, we will secure 10,000 tonnes of CO_2e removals between 2030 and 2039.

In May we also achieved Airport Carbon Accreditation Level 4+ recertification, recognising the implementation of both our Carbon Management Plan and Stakeholder Partnership Plan, and our continued commitment to emissions reduction in the aviation industry.

The London Gatwick Sustainability Forum has met twice in 2026, with Food and Beverage (F&B) as a key focus. In February, we hosted a workshop attended by 12 organisations to explore potential sustainability initiatives related to F&B offerings at London Gatwick. Coffee cup recycling and food waste were identified as priority areas for future action.

We also continued to work with Sustainable Aviation and through the Wilder Carbon offsets we have committed £1 million to its Advanced Market Signal initiative.

We are maintaining our focus on reducing emissions from the Landing and Take-off (LTO) cycle. This includes a dedicated workstream to support increased uptake of reduced engine taxiing. In addition, we are working with airline partners and ground handlers to trial an electric Pre-Conditioned Air unit during summer 2026.

Significant progress has also been made in supporting low carbon surface access to the airport as detailed in the '*Delivering better connectivity for passengers and staff*' section on page 9.

Local Environment

London Gatwick has been awarded the Biodiversity Benchmark Award for the eleventh consecutive year by the Wildlife Trust.

Our partnership with the South East Rivers Trust continues to support efforts to make the Upper Mole catchment more resilient to climate change, while supporting communities, wildlife, and the local environment. Significant progress has been made to slow the flow of water and restore natural processes across the Gatwick catchment. So far this year, we've funded £60,000 of activities, including the creation of over 2,000m^3 of new ponds and wetlands across three sites.

Our Waste goal is to recover 100% of our operational, commercial and construction waste for beneficial use by 2030, where beneficial use is defined as repair, reuse, donation, recycling, composting or converting to fuel.

In the first half of this year, we completed the roll out of recycling banks across all staff areas. We are separately capturing food waste, coffee cups, mixed recycling, paper and card, maximising the opportunity for beneficial use across these material streams.

We have also diverted more than 144 tonnes of recyclable materials from the aircraft cabin from high temperature incineration during the first six months of 2026.

STRATEGIC DEVELOPMENTS

SUSTAINABLE GROWTH

Sustainable growth

Operating sustainably and being a responsible business is critical to our long-term success.

Our airport is an important driver of the region's economy. Supply chain, tourism, trade and other business opportunities related to airport activity generate prosperity and support the livelihoods of thousands of families across the region. Growing our airport will maintain these vital benefits while also unlocking new economic and job opportunities for future generations.

While emphasising the benefits of growth, we embrace our responsibility to grow sustainably. As outlined in our Decade of Change sustainability policy, roadmaps and progress reports, we've introduced a broad programme of measures and goals to ensure we limit and, where possible, reduce the impact of our operations. This includes protecting our local environment and supporting our communities and the Government's commitment to achieve net zero carbon emissions by 2050.

Driving economic growth

The full extent of our airport's economic relationship with the region is stated most clearly in the Economic Value report produced by leading economists Oxera. The report states that we supported more than 56,000 jobs across the region and added more than £4bn of gross value in 2023. Our Northern Runway Project will also increase this economic contribution.

Airport economic zone

The Airport Economic Zone (AEZ) initiative launched in 2024, aims to unlock new economic growth. In 2025, the AEZ taskforce brought together senior economic development and business leaders from across the region, alongside representatives from UK Government, to promote long-term sustainable economic growth and encourage new inward investment. In 2026 a delegation from the Gatwick area attended the UK Real Estate Investment and Infrastructure Forum in Leeds to promote the region and showcase investment and growth opportunities. A new Gatwick Region Airport Economic Zone Interim Strategic Board will oversee the next phase of development.

Limiting and reducing our impacts

Recognising the climate emergency, we accelerated our commitment to reach net zero for emissions under our direct control (Scope 1 and 2 emissions) by 10 years to 2030. We will do this by investing more than £250m to reduce carbon emissions, including by moving to an electric vehicle fleet and replacing gas boilers and refrigerants with low carbon alternatives.

We are a Council Member of the industry's Sustainable Aviation coalition and fully support its updated Net Zero Carbon Roadmap.

This Roadmap and the Government's Jet Zero Strategy confirm that UK aviation can continue to grow while meeting its commitment to reach net-zero emissions by 2050. This will be achieved through a portfolio of initiatives including airspace modernisation, zero and low emission technology and carbon removals.

Our masterplan

Our Masterplan offers a low impact way of unlocking new capacity and increasing resilience by making best use of our airport's existing infrastructure. We plan to use new technologies on our Main Runway and bring the existing Northern Runway into routine use.

We'll also continue to make representations to ensure that land south of the Airport is safeguarded in line with national aviation and planning policy. This is a long-standing policy commitment which is specifically designed to protect critical national infrastructure for the long term, because airports are nationally important and irreplaceable.

Northern Runway Project approval

We were delighted to receive development consent for our Northern Runway Plans from the Secretary of State (SoS) for Transport in September 2025. This was then subject to a period of legal challenge. In August 2026 we were delighted that the Court of Appeal rejected the legal challenges to our Northern Runway project planning permission, bringing to an end an eight-year planning and legal process. This means that we can now press on with the important job of bringing this nationally significant infrastructure project to life.

FINANCIAL REVIEW

BASIS OF PREPARATION

Ivy Holdco Limited (the Company) is a holding company of a group of companies (the Group or Ivy Holdco Limited Group) that owns London Gatwick (Gatwick). These are the unaudited condensed interim consolidated financial statements of the Group for the period ended 30 June 2026. The comparative period is the period ended 30 June 2025. The financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standard 34 and with the requirements of the Companies Act 2006.

The financial information presented within these financial statements has been prepared on a going concern basis. See page 24 and note 1 for further details.

REVIEW OF 2026

In the first half of 2026, passenger numbers declined by 4.7% due to the ongoing conflict in the Middle East. Despite this, revenue increased from £491.4m for the six months ended 30 June 2025 to £515.2m for the same period in 2026.

The situation in the Middle East has led us to refocus efforts on managing our cost base while maintaining strong service levels. However, our costs have been impacted by several macro-economic factors, including wage inflation and higher utility costs. This, together with a large proportion of our expenditure being fixed, has resulted in total operating costs increasing by 5.0% to £318.0m from £303.0m for the same period in 2025.

REVENUE

Total revenue for the six months ended 30 June 2026 was £515.2m, an increase of £23.8m (4.8%) compared with the same period in 2025. However, this includes two large one-off items that are unique to 2026. One relates to the early termination of a property lease after the tenant upgraded to a larger facility, and the other compensation relates to construction delays in connection with a capital project. These total £16.5m of revenue. Adjusting for this, underlying revenue increased by £7.3m (1.5%) against a backdrop of a 4.7% decline in passengers.

Excluding the impact of these one-off items, the revenue mix remained broadly consistent year on year. Airport and other traffic charges income represents around half of total revenue, with retail being the next largest category.

	Six months ended 30 June			
	2026 £m	**2026 mix**	2025 £m	2025 mix
Airport and other traffic charges	**252.4**	**49%**	**247.6**	50%
Retail	**107.4**	**21%**	**108.6**	22%
Car parking	**68.6**	**13%**	**67.3**	14%
Property income	**33.4**	**7%**	**18.8**	4%
Operational facilities and utilities income	**20.7**	**4%**	**21.9**	4%
Other income	**32.7**	**6%**	**27.2**	6%
Total revenue	**515.2**		**491.4**	

Airport and other traffic charges

Airport and other traffic charges income is driven by passenger and aircraft traffic volume, the level of airport charges and the terms of bilateral contracts with airlines. Charges are set in line with our Contracts and Commitments Framework. In the first half of 2025, the CAA approved a four-year extension to our Contracts and Commitments Framework, at a price ceiling of CPI-1% for the periods 1 April 2025 to 31 March 2026 and 1 April 2026 to 31 March 2027.

For the six months ended 30 June 2026, airport and other traffic charges income increased £4.8m (1.9%) compared with the same period in 2025. Key factors include:

- Continued growth and breadth in airline mix, giving passengers a greater choice of airlines, price points and destinations. Our diverse network helped to offset some of the impact of the conflict in the Middle East as passengers travelled on alternative routes through Asian airports
- Increases to the planned gross yield (the planned aeronautical revenue per passenger excluding the terms of bilateral contracts) for the year commencing 1 April 2026 in accordance with our Contracts and Commitments Framework
- A reduction from 1 April 2026 in the permitted security cost adjustment associated with a hold baggage-screening project
- The introduction from 1 April 2026 of a new permitted security cost recovery in relation to the Next Generation Security Checkpoint project

FINANCIAL REVIEW

Retail

Retail revenue for the first half of 2026 was £107.4m (2025: £108.6m), a decrease of £1.2m (1.1%). This reflects a 4.7% decrease in passengers, partially offset by strong trading performance, with net retail income per passenger increasing by 4.0%.

Following the refurbishment of the North Terminal departure lounge in 2024, we completed a similar project in the South Terminal departure lounge in the second half of 2025. These have enhanced the passenger experience and positively impacted underlying retail revenue this year.

Duty and tax-free shopping continue to account for more than one-third of total retail revenue. The continued diversification of our passenger mix with the introduction of new routes, especially to Africa and Southeast Asia, contributed to higher spend per passenger in this category.

Specialist shops grew by 1.5% reflecting the contribution from new brands that opened towards the end of 2025 such as Pandora, Venchi and Discover London. However, since the start of the year we observed an emerging trend following the relaxation of certain security rules on liquids. This has negatively impacted the sales of drinks and other beauty products (including suncreams and shampoos) compared with the prior period.

Catering remains a key category. While revenue was 0.6% lower in the first half of 2026, spend per passenger increased by 3.8%. The opening of GAIL's in September 2025 significantly contributed to this increase.

Other retail decreased by £0.8m mainly due to lower bureau income, in line with wider sector trends, and reduced demand for certain products, such as Fast Track passes.

	Six months ended 30 June	
	2026	2025
	£m	£m
Duty and tax-free	**37.3**	37.8
Specialist shops	**20.5**	20.2
Catering	**30.9**	31.1
Other retail	**18.7**	19.5
Retail revenue	**107.4**	108.6
Less: retail expenditure	**(2.3)**	(2.4)
Net retail income	**105.1**	106.2
Passengers (millions)	**19.1**	**20.0**
Net retail income per passenger	**£5.52**	**£5.31**

Car parking

Car parking revenue comprises income from a range of products, including short stay, mid stay, long stay and valet, as well as forecourt charges for passenger drop-offs. In April 2025, we enhanced our offering with the introduction of a new mid-stay product providing direct pedestrian access to the North Terminal. This added more than 3,200 spaces to our portfolio with the benefit reflected across all six months of 2026 compared with only three months in 2025.

For the six months ended 30 June 2026, car parking revenue increased by £1.3m (1.9%) compared with the same period in 2025 despite passenger volumes being 4.7% lower. This growth reflects the demand for the new mid-stay product, together with additional revenue following the increase in the forecourt charge in January 2026.

Net income per passenger was £2.92, an increase of 10.6% compared with the same period in 2025. Approximately half of this improvement was driven by yields and the remainder from cost savings. These were mainly due to a change in product mix (with the new walkable mid-stay product being less labour intensive than valet parking) plus a continued focus on managing wider sales costs.

	Six months ended 30 June	
	2026	2025
	£m	£m
Car parking revenue	**68.6**	67.3
Less: car parking expenditure	**(13.0)**	(14.5)
Net car parking income	**55.6**	52.8
Passengers (millions)	**19.1**	20.0
Net car parking income per passenger	**£2.92**	£2.64

FINANCIAL REVIEW

Other income
Other income includes property income, recharges for utilities, plus recharges to the airline community for certain services. Examples of this include check-in facilities, hold baggage screening and services for special assistance passengers. Income from the World Cargo Centre that we purchased in May is included in property income.

During the six months ended 30 June 2026, we received £14.5m from a tenant that terminated a property lease early after upgrading to a larger facility. Excluding this, property income was in line with the prior year.

Other income includes £2.0m for a claim relating to construction delays in connection with a capital project.

Overall, total other income for the six months to 30 June 2026 is £18.9m higher than for the equivalent period in 2025.

	Six months ended 30 June	
	2026	2025
	£m	£m
Property income	**33.4**	18.8
Operational facilities and utilities income	**20.7**	21.9
Other income	**32.7**	27.2
Total other income	**86.8**	67.9

OPERATING COSTS
Total operating costs rose by 5.0% to £318.0m.

In line with prior years, we remain committed to balancing service and operational requirements alongside tight cost management. We acknowledge the pressure of an inflationary environment on our cost base, particularly on labour costs. This has been a trend in recent years, and we continue to see above-inflation pay settlements across some of our key service contracts. This especially impacts those more sensitive to movements in the National Minimum Wage and Real Living Wage, which increased by 4.1% and 6.7% respectively in April 2026. In addition, a significant proportion of our cost base is relatively fixed in nature.

Staff costs
Our largest cost category is staff, making up more than a third of total operating costs. For the six months to 30 June 2026 this amounted to £108.4m, an increase of £7.5m (7.4%) compared with the prior period.

We took proactive steps to right-size our security team while continuing to provide a good passenger experience and meeting our Core Service Standards. As part of this, we launched a voluntary redundancy scheme in December 2025 which concluded in February 2026. This was a key factor in the average full-time equivalent (FTE) employees decreasing by 3.1% from 2,654 for the six months to 30 June 2025 to 2,572 FTEs for the same period in 2026.

The full period also reflects the impact of the increase in National Insurance contributions to 15% effective from April 2025. In addition, from April 2026 the second year of a two year pay deal came into effect for staff on negotiated salaries.

Retail expenditure and car parking expenditure
Compared with the same period in 2025, retail expenditure slightly decreased reflecting lower e-commerce sales. Car parking expenditure decreased by £1.5m through a continued focus on cost management, a lower proportion of passengers using our forecourt operations and a different car parking product mix (greater demand for walkable mid-stay product rather than labour intensive valet product).

Maintenance and IT expenditure
Maintenance and IT costs reduced by £1.3m (5.0%) for the six months ended 30 June 2026 compared with the same period in 2025. This reflects a continued focus on finding efficiencies and a review of IT contracts.

Utility costs
Utility costs increased by £0.8m (4.4%) when comparing the first half of 2026 to 2025. We take a long-term hedging approach to reduce the volatility of utility commodity costs. However, we are facing higher electricity costs due to the introduction of a new non-commodity cost, plus a change in the bandings that UK Power Networks use to calculate our costs.

Rent and rates
Over the past three years, we have worked closely with the Valuation Office (VO) on changes to the methodology used to value airports.

However, in November 2025, the VO listed our rateable value with nearly a fourfold increase. Although the Chancellor introduced Transitional Relief and this limits annual rises, our overall rates bill is still expected to double by 2028/29.

With the new rateable value taking effect from 1 April 2026, rent and rates costs increased by £2.2m (10.8%) in the first half of this year compared with the same period last year.

We are also engaging extensively with Government, including HM Treasury, and responded to its Call for Evidence in February 2026, to push for a new scheme that is fair, proportionate and predictable.

FINANCIAL REVIEW

Other operating expenses

This category includes a range of costs largely fixed in nature (e.g. police, air traffic control and insurance), along with others featuring both fixed and variable elements (e.g. special assistance, cleaning, logistics and hold baggage screening).

We continue to see the impact of recent wage inflation on our labour-intensive contracts. Expenditure on professional fees for compliance, regulation and covering our environment, social and governance (ESG) agenda (including our Second Decade of Change), is also included here. In line with prior years, we're focused on identifying areas to generate efficiencies, alongside delivering operational requirements and a good passenger experience.

Overall, for the six months ended 30 June 2026, other operating costs increased by £1.9m (4.1%) compared with the same period in 2025.

We welcomed nearly 7% more special assistance passengers in the first six months of 2026 compared to the same period in 2025. As a result, the cost of operating this service increased which will be passed on to the airlines. Legal fees also increased reflecting a greater volume of transactions and activities in the first half of the year.

These increases were partly offset by greater levels of capitalisation as our investment programme continues to ramp up and a change in how we account for certain airline recharges which better aligns the recognition of the costs with the associated revenue.

Depreciation and amortisation

Finally, in the period, depreciation and amortisation increased by £5.5m or 7.5% to £79.3m.

	Six months ended 30 June	
	2026 £m	2025 £m
Staff costs	**108.4**	100.9
Retail expenditure	**2.3**	2.4
Car parking expenditure	**13.0**	14.5
Maintenance and IT expenditure	**24.9**	26.2
Utility costs	**18.8**	18.0
Rent and rates	**22.6**	20.4
Other operating expenses	**48.7**	46.8
Depreciation and amortisation	**79.3**	73.8
Total operating costs (pre-exceptional items)	**318.0**	303.0

EBITDA AND OPERATING PROFIT

EBITDA increased to £276.5m for the period ended 30 June 2026 compared with £262.2m for the same period in 2025.

The Group recorded an operating profit of £197.2m compared with £188.4m for the same period in 2025.

	Six months ended 30 June	
	2026 £m	2025 £m
Operating profit	**197.2**	188.4
Depreciation and amortisation	**79.3**	73.8
EBITDA (pre-exceptional items)	**276.5**	262.2

PROFIT FOR PERIOD

For the period ended 30 June 2026, the Group recorded a profit before tax of £136.5m (2025: £166.2m) and a profit after tax of £109.4m (2025: £128.9m).

Fair value of investment property increased in the first half of 2026 primarily due to our property portfolio. This resulted in a non-cash fair value adjustment of £6.9m.

Net finance costs decreased to £50.5m in the first half of 2026 from £58.8m in the prior period. A £16.7m increase in interest receivable from other group undertakings, £1.4m decrease in net interest payable on derivative financial instruments and £1.8m increase in capitalised borrowing costs were partly offset by a £12.0m increase in interest on fixed rate bonds.

Fair value loss on derivative financial instruments for the six months ended 30 June 2026 was £17.1m (2025: £12.0m gain). This was mainly due to a fair value loss on our fixed rate to index-linked swaps.

	Six months ended 30 June	
	2026 £m	2025 £m
Operating profit	**197.2**	188.4
Investment property revaluation gain	**6.9**	24.6
Net finance costs	**(50.5)**	(58.8)
Fair value (loss)/gain on derivative financial instruments	**(17.1)**	12.0
Income tax charge	**(27.1)**	(37.3)
Profit for the period	**109.4**	128.9

TAX

The tax charge for the six months ended 30 June 2026 was £27.1m (2025: £37.3m). This was based on an effective tax rate of 19.9% (2025: 22.4%) applied to profit before tax of £136.5m (2025: £166.2m). The effective tax rate for the period is below the statutory rate of 25.0% primarily due to group relief.

FINANCIAL REVIEW

CASH POSITION AND CASH FLOW

On 30 June 2026, the Group had £241.2m (2025: £684.6m) of cash and cash equivalents. In the six months ended 30 June 2026, net cash from operating activities increased to £260.4m (2025: £238.2m). The below table reconciles EBITDA to net cash from operating activities.

	Six months ended 30 June	
	2026 £m	2025 £m
EBITDA	**276.5**	262.2
Increase in inventories, trade and other receivables	**(20.8)**	(15.1)
Increase in trade and other payables	**17.2**	6.9
Defined benefit pension contributions	**-**	(0.1)
Corporation tax paid	**(12.5)**	(15.7)
Net cash from operating activities	**260.4**	238.2

CAPITAL EXPENDITURE

In the first half of 2026, we continued to grow our capital investment programme (CIP). We invested £178.4m, including £55.3m to acquire the World Cargo Centre, in the six months ended 30 June 2026 compared with £82.1m in 2025. See the capital investment section on page 14 for key projects and areas of investment during the year.

FINANCING

Financing structure

Gatwick Airport Limited (GAL) has a Revolving Credit Facility (RCF) of £450.0m under the Authorised Credit Facility (ACF) and a Liquidity Facility (LF) of £250.0m to ensure interest payment obligations can be kept current for more than 12 months, providing additional assurance to Secured Creditors.

In February 2026, the maturity date of the RCF was extended by one year from March 2030 to March 2031 through the exercise of an extension option at the lenders' discretion. The RCF and LF were fully undrawn as of 30 June 2026.

In February 2026, the Group also issued a £300.0m bond with scheduled and legal maturities of 2036 and 2038 respectively.

In March 2026, the Group repaid a £300.0m bond at the scheduled maturity date.

Further details of the Group's financing structure can be found in the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2025.

The Group regularly prepares long-term cash flow forecasts to test the sufficiency of its financing facilities to meet its funding requirements. The Directors consider that the current level of credit facilities is sufficient to meet its forecast funding requirements and provides the Group with appropriate headroom.

On 30 June 2026, the Group's consolidated senior net debt was £3,779.1m. It comprised:

	As of 30 June	
	2026 £m	2025 £m
Class A bonds	**4,005.3**	4,005.3
Index-linked derivative accretion	**15.0**	75.0
Revolving credit facilities	**-**	55.0
Cash and cash equivalents	**(241.2)**	(684.6)
Senior net debt	**3,779.1**	3,450.7

For the six months ended 30 June 2026, the average interest rate payable on borrowings was 5.28% (six months ended 30 June 2025: 5.54%).

See note 16 on page 44 for further detail of the Group's borrowings.

Financial covenant ratio

The maximum net indebtedness to the total Senior RAR and minimum Senior ICR are the Group's financial covenants that govern its ability to raise incremental debt under the ACF Agreement. The Group's financial covenants on 30 June 2026 and 31 December 2025 under the CTA are shown below.

	12 mths ended 30 Jun 2026	Year ended 31 Dec 2025 audited	Trigger	Default
Minimum interest cover ratio (Senior ICR)	2.55	2.64	<1.50	<1.10
Maximum net indebtedness to the total regulatory asset base (Senior RAR)	0.51	0.51	>0.70	>0.85

FINANCIAL REVIEW

PENSION SCHEME

London Gatwick operates a defined benefit pension scheme, which closed to new members in June 2010. On 30 June 2026, the defined benefit pension scheme, as measured under IAS 19, was funded at 125% (31 December 2025: 124%). This translated into an accounting surplus of £76.8m (31 December 2025: £74.2m). The increase in the surplus is primarily driven by the changes in financial markets over the period.

The Directors believe the scheme has no significant plan-specific or concentration risks.

DIVIDENDS

No dividends were declared during the period (period ended 30 June 2025: £nil).

GROUP STRUCTURE

On 1 May 2026 the Group acquired 100% of the share capital of Gatwick Airport Cargo Limited. See note 22 on page 50 for further details. There have been no other changes to the Group structure during the period ended 30 June 2026. Further details of the Group structure can be found in the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2025.

GOING CONCERN

The Directors have prepared the financial statements on a going concern basis. In assessing the going concern position of the Group, the Directors have considered a number of scenarios and potential impact on the cash flow and liquidity of the Group over the next 12 months. They've also considered the corresponding impact on the covenants associated with the Group's financing arrangements.

In forming this view, the Directors have noted that given the current economic environment, there is short-term uncertainty in passenger forecasts.

See note 1 for further details.

OUR PRINCIPAL RISKS

The Group remains subject to significant external pressures that contribute to ongoing uncertainty. In particular, the conflict in the Middle East has increased volatility across global aviation markets through higher fuel prices, airspace disruption and wider pressure on airline operating economics. This has affected passenger demand, route networks and the broader operating environment. Consequently, we recognise the importance of continuously reassessing and refining our risk profile to remain responsive to an increasingly complex and dynamic operating environment.

A further area of concern is the potential effect of changes to taxation policy introduced by the UK Government, including the 2026 business rates revaluation and associated multiplier changes. This could materially affect the airport's cost base despite the availability of transitional relief. Government-led reviews of valuation methodologies, tax structures, or aviation-related duties could still result in costs or volatility that exceed current forecasts and create additional uncertainty for operating costs, passenger charges and financial planning.

At the same time, the ongoing risk of cyber attacks remains elevated across the aviation sector. This includes the threat of ransomware, third-party system compromise and disruption to critical operational or passenger-facing systems. While the Group continues to strengthen its cyber resilience, a significant attack could affect operations, service continuity, financial performance and stakeholder confidence.

However, the Group's principal risks have not materially changed from those identified by the Board of Directors and as explained in more detail in the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2025. The developments outlined above continue to be monitored and are reflected within the assessment and management of the Group's existing principal risks. They relate to the following areas:

Strategy risks

- Demand
- Growth
- Climate change

Business risks

- Stable and resilient operations
- Health, safety and security
- Information security
- Capital investment
- People and industrial relations

Financial risks

- Treasury risks
- Taxation risks

Regulatory and compliance risks

- CAA economic regulation
- Business ethics and compliance

Climate-related Financial Disclosures

The Group's most recent Climate-related Financial Disclosures (CFD) are provided in the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025.

We've continued to assess our resilience under different climate transition risk scenarios. For both transition and physical risks, this is done by considering the short-term to 2030, medium-term to 2040, and long-term to 2050. The assessments determine the potential impact over these time horizons to support the relevant mitigation plans and actions.

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CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Note	**Unaudited six months ended 30 June 2026 £m**	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Revenue	3	**515.2**	491.4	1,132.1
Operating costs	4	**(318.0)**	(303.0)	(610.8)
Operating profit		**197.2**	188.4	521.3
Investment property revaluation	10	**6.9**	24.6	(2.2)
Loss on disposal of fixed assets	5	**-**	-	(1.4)
Financing				
Fair value (loss)/gain on derivative financial instruments		**(17.1)**	12.0	22.7
Finance income	6	**50.8**	33.8	84.7
Finance costs	7	**(101.3)**	(92.6)	(202.2)
Profit before tax		**136.5**	166.2	422.9
Income tax charge	8	**(27.1)**	(37.3)	(88.2)
Profit for the period		**109.4**	128.9	334.7

The notes on pages 31 to 51 form an integral part of these unaudited condensed interim consolidated financial statements.

All income and expenses recognised during the current and prior periods are from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Profit for the period	**109.4**	128.9	334.7
Other comprehensive income			
Items that will not be reclassified to the consolidated income statement			
Remeasurement of retirement benefit asset net of tax	**1.1**	(2.1)	0.5
Items that may be reclassified to the consolidated income statement			
Loss/(gain) on cash flow hedges net of tax	**10.7**	(9.8)	(20.3)
Cost of hedging net of tax	**(1.8)**	1.9	5.3
Other comprehensive (expense)/income for the period	**10.0**	(10.0)	(14.5)
Total comprehensive income for the period	**119.4**	118.9	320.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital £m	**Merger reserve £m**	**Hedging reserve £m**	**Retained earnings £m**	**Total £m**
Balance at 1 January 2025 (audited)	599.4	(260.8)	7.4	(237.1)	108.9
Total comprehensive (expense)/income	-	-	(7.9)	126.8	118.9
Transactions with owners of the company					
Dividends	-	-	-	-	-
Balance at 30 June 2025 (unaudited)	599.4	(260.8)	(0.5)	(110.3)	227.8
Balance at 1 January 2026 (audited)	299.4	(260.8)	(7.6)	98.1	129.1
Total comprehensive income	-	-	8.9	110.5	119.4
Balance at 30 June 2026 (unaudited)	**299.4**	**(260.8)**	**1.3**	**208.6**	**248.5**

The notes on pages 31 to 51 form an integral part of these unaudited condensed interim consolidated financial statements.

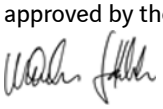
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

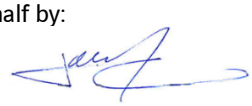
	Note	**Unaudited 30 June 2026 £m**	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Assets				
Non-current assets				
Property, plant and equipment	9	**2,142.4**	2,061.9	2,100.7
Investment properties	10	**1,385.4**	1,345.7	1,319.7
Intangible assets	11	**10.9**	10.7	11.0
Derivative financial instruments	12	**17.5**	-	18.2
Finance lease receivables	15	**16.8**	16.8	16.8
Other non-current assets	14	**1,161.5**	925.5	1,127.1
Retirement benefit asset	17	**76.8**	69.4	74.2
		4,811.3	4,430.0	4,667.7
Current assets				
Inventories		**7.6**	7.3	7.4
Trade and other receivables		**215.0**	195.9	196.4
Corporation tax receivable		**2.4**	9.2	4.6
Cash and cash equivalents		**241.2**	684.6	217.6
Term deposits		**-**	-	150.0
		466.2	897.0	576.0
Total assets		**5,277.5**	5,327.0	5,243.7
Liabilities				
Non-current liabilities				
Non-current borrowings	16	**(3,966.0)**	(3,718.8)	(3,680.5)
Derivative financial instruments	12	**(195.2)**	(259.7)	(260.6)
Lease liabilities	15	**(65.9)**	(73.5)	(73.1)
Deferred tax liabilities		**(516.9)**	(470.6)	(501.5)
		(4,744.0)	(4,522.6)	(4,515.7)
Current liabilities				
Current borrowings	16	**-**	(299.5)	(299.7)
Derivative financial instruments	12	**-**	-	(1.7)
Lease liabilities	15	**(1.7)**	(3.8)	(2.9)
Trade and other payables	18	**(259.5)**	(246.7)	(276.0)
Deferred income		**(23.8)**	(26.6)	(18.6)
		(285.0)	(576.6)	(598.9)
Total liabilities		**(5,029.0)**	(5,099.2)	(5,114.6)
Net assets		**248.5**	227.8	129.1
Equity				
Share capital		**299.4**	599.4	299.4
Retained earnings		**208.6**	(110.3)	98.1
Merger reserve		**(260.8)**	(260.8)	(260.8)
Hedging reserve		**1.3**	(0.5)	(7.6)
Total equity		**248.5**	227.8	129.1

The notes on pages 31 to 51 form an integral part of these unaudited condensed interim consolidated financial statements.

These condensed interim consolidated financial statements of Ivy Holdco Limited (Company registration number: 07497036) were approved by the Board of Directors on 24 August 2026 and were signed on its behalf by:



Marten Soderbom
Director



Jérôme Havard
Director

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Cash flows from operating activities			
Profit before tax	**136.5**	166.2	422.9
Adjustments for:			
Investment property revaluation	**(6.9)**	(24.6)	2.2
Loss on disposal of fixed assets	**-**	-	1.4
Fair value (loss)/gain on financial instruments	**17.1**	(12.0)	(22.7)
Finance income	**(50.8)**	(33.8)	(84.7)
Finance costs	**101.3**	92.6	202.2
Depreciation and amortisation	**79.3**	73.8	150.3
Impairment of fixed assets	**-**	-	0.9
Increase in inventories, trade and other receivables	**(20.8)**	(15.1)	(20.2)
Increase/(decrease) in trade and other payables	**17.2**	6.9	(6.3)
Defined benefit pension contributions	**-**	(0.1)	(0.2)
Cash generated from operations	**272.9**	253.9	645.8
Corporation tax paid	**(12.5)**	(15.7)	(29.6)
Net cash from operating activities	**260.4**	238.2	616.2
Cash flows from investing activities			
Interest received	**9.2**	7.2	15.4
Decrease/(increase) in term deposits	**150.0**	-	(150.0)
Purchase of tangible fixed assets	**(119.0)**	(97.4)	(198.0)
Investment in subsidiary	**(54.5)**	-	-
Net cash from investing activities	**(14.3)**	(90.2)	(332.6)
Cash flows from financing activities			
Interest paid	**(132.8)**	(117.4)	(211.6)
Payment of lease liabilities	**(1.5)**	(1.3)	(2.7)
Increase in fixed rate borrowings	**298.4**	634.5	632.5
Repayment of fixed rate borrowings	**(300.0)**	-	-
Increase in revolving credit facility (RCF)	**-**	55.0	127.0
Repayment of RCF	**-**	-	(127.0)
RCF issue costs	**-**	(3.1)	(3.1)
Increase in related party receivables	**-**	(315.6)	(465.6)
Payment of inflation accretion on swaps	**(86.6)**	(103.5)	(103.5)
Equity dividends paid	**-**	-	(300.0)
Net cash from financing activities	**(222.5)**	148.6	(454.0)
Net increase/(decrease) in cash and cash equivalents	**23.6**	296.6	(170.4)
Cash and cash equivalents at the beginning of the period	**217.6**	388.0	388.0
Cash and cash equivalents at the end of the period	**241.2**	684.6	217.6

The notes on pages 31 to 51 form an integral part of these unaudited condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

Ivy Holdco Limited (the Company, IHL) is a private company, limited by shares, and is registered and incorporated in England, United Kingdom. These condensed interim consolidated financial statements are prepared in order to comply with the requirements contained within the Group's secured financing structure.

These financial statements are the condensed interim consolidated financial statements of the Company and its subsidiaries (the Group) for the six months ended 30 June 2026. The comparative periods are the six months ended 30 June 2025 and the year ended 31 December 2025; comparatives for the year ended 31 December 2025 are derived from the audited consolidated financial statements for the year ended 31 December 2025. They are presented in sterling and rounded to the nearest £0.1m. These condensed interim consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: certain financial assets and financial liabilities (including derivatives) measured at fair value, investment property and liabilities for cash-settled share-based payments. The Group has taken advantage of the exemption under DTR 4.4.2 from preparation in accordance with the Disclosure Guidance and Transparency Rules (DTR) of the United Kingdom's Financial Conduct Authority.

The interim financial information does not include all the notes of the type normally included in the annual financial statements. The financial information for the six-month period ended 30 June 2026 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. It should be read in conjunction with the statutory accounts for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards.

Where financial information in the notes to the condensed consolidated financial statements for year ended 31 December 2025 is labelled audited, the amounts have been derived from the Group's audited financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied by the Group in its audited consolidated financial statements for the year ended 31 December 2025 except for the estimations of income tax (see note 8) which are prepared in accordance with UK adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Determination of asset acquisition or business combination

During the period the Group completed a transaction to acquire 100% of the share capital of Gatwick Airport Cargo Limited. Management was required to exercise judgement in determining whether the transaction constituted a business combination or an asset acquisition under IFRS 3. In making this assessment, management considered the presence of inputs, processes and the ability to create outputs. It was concluded that the transaction did not constitute a business combination as no substantive processes were acquired. The transaction is therefore treated as an asset acquisition.

Going Concern

The Directors have prepared the financial statements on a going concern basis. In assessing the going concern position of the Group, the Directors have considered the potential impact of ongoing political and economic situations on the cash flow and liquidity of the Group over the next 12 months, and the corresponding impact on the covenants associated with the Group's financing arrangements.

In forming this view, the Directors have noted that given the current economic and geopolitical environment, there is short-term uncertainty in passenger forecasts.

The Group's financing arrangements are cross guaranteed by each company within the Ivy Holdco Group. This results in each company being interdependent on the overall results and cash flows of the Group as a whole. This arrangement is further disclosed within note 16.

As of 30 June 2026 the Group had net current assets of £181.2m including cash of £241.2m. The £450.0m Revolving Credit Facility was undrawn. The Group also has access to a committed £250.0m Liquidity Facility (LF) to ensure interest payment obligations can be kept current for over 12 months. The Group does not currently expect to utilise the LF. The Group's forecasts demonstrate that the Group continues to have liquidity headroom for at least the next 12 months.

In the six months to 30 June 2026, passenger numbers decreased by 4.7% to 19.1m compared with 20.0m over the same period in 2025 and the Group's most recent forecast shows total passenger numbers in 2026 below 2025. Capacity reductions from some ultra-low-cost carriers and the conflict in the Middle East were the main drivers behind this decrease.

The Directors have considered this, in addition to a number of severe but plausible downside scenarios, including the impact of ongoing economic and political situations. The Directors consider that the Group can maintain sufficient liquidity, and compliance with all covenant tests at the relevant calculation dates over a period of at least 12 months from the date of the approval of the financial statements. Accordingly, the Directors have a reasonable expectation that the Group will continue as a going concern, and the financial statements have been prepared on that basis.

2. GENERAL INFORMATION

The comparative figures for the financial year ended 31 December 2025 are not the Company's statutory accounts for that financial year but are derived from those accounts. Those accounts have been reported on by the Company's auditor and will be delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Alternative performance measures (APMs)

The Group presents its results in accordance with IFRS and also uses other financial measures not defined by IFRS as APMs. The APMs are measures of the Group's performance and are useful for management, investors, and other stakeholders. The APMs are non-IFRS measures and are not uniformly or legally defined financial measures. These are not substitutes for IFRS measures in assessing our overall financial performance. An explanation of each APM used by the Group is provided in the Annual Report and Consolidated Financial Statements for the year ended 31 December 2025 and remain unchanged.

3. REVENUE

The Directors consider the business has only one segment (defined as the Airport due to the nature of its regulatory environment, type of operation, geographic location, and internal management reporting framework).

Disaggregation of revenue

All of the Group's revenue arises in the United Kingdom and is from continuing operations. Additional details of the revenue generated by each of the Group's key activities are given below.

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Airport and other traffic charges	**252.4**	247.6	607.4
Duty and tax-free	**37.3**	37.8	85.3
Specialist shops	**20.5**	20.2	44.4
Catering	**30.9**	31.1	67.2
Other retail	**18.7**	19.5	41.9
Retail	**107.4**	108.6	238.8
Car parking	**68.6**	67.3	148.1
Property income	**33.4**	18.8	36.8
Operational facilities and utilities income	**20.7**	21.9	44.1
Other income	**32.7**	27.2	56.9
	515.2	491.4	1,132.1

4. OPERATING COSTS

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Wages and salaries	**86.4**	80.8	167.8
Social security costs	**11.5**	10.1	21.5
Pension costs	**5.1**	4.7	9.9
Share based payments	**1.0**	1.4	2.6
Other staff related costs	**4.4**	3.9	8.1
Staff costs	**108.4**	100.9	209.9
Retail expenditure	**2.3**	2.4	5.1
Car parking expenditure	**13.0**	14.5	29.6
Depreciation and amortisation	**79.3**	73.8	150.3
Maintenance and IT expenditure	**24.9**	26.2	52.2
Rent and rates	**22.6**	20.4	40.6
Utility costs	**18.8**	18.0	36.7
Police costs	**8.3**	7.7	15.2
Other operating expenses	**30.4**	30.6	53.5
Aerodrome navigation service costs	**10.0**	8.5	17.7
	318.0	303.0	610.8

5. LOSS ON DISPOSAL OF FIXED ASSETS

Loss on disposal of fixed assets relate to assets no longer in use by the Group.

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Loss on disposal of fixed assets	**-**	-	(1.4)

6. FINANCE INCOME

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Interest receivable from other group undertakings	**42.4**	25.7	63.3
Interest receivable on money markets and bank deposits	**5.8**	5.8	16.6
Finance lease income	**0.4**	0.4	0.9
Finance return on pension schemes	**2.2**	1.9	3.9
Foreign exchange gain	**-**	-	-
	50.8	33.8	84.7

7. FINANCE COSTS

	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Interest on fixed rate bonds	**83.7**	71.7	158.2
Interest on bank borrowings	**-**	0.8	0.8
Net interest payable on derivative financial instruments	**15.2**	16.6	36.3
Amortisation of debt costs	**2.5**	2.2	5.3
Non-utilisation fees on bank facilities	**1.0**	0.7	1.5
Interest on lease liabilities	**7.6**	7.4	15.0
Capitalised borrowings costs	**(8.7)**	(6.9)	(14.9)
Foreign exchange loss	**-**	0.1	-
	101.3	92.6	202.2

8. INCOME TAX

The tax charge for the six months ended 30 June 2026 is based on an estimated effective annual tax rate of 19.9% (30 June 2025: 22.4%, 31 December 2025: 20.9%).

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges.

The calculation of the Group's total tax charge necessarily involves judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with HMRC or, as appropriate, through a formal legal process.

HMRC has issued closure notices challenging the treatment adopted by the Group and the matter is currently subject to appeal relating to the tax treatment of historic corporation tax losses and stamp duty land tax relief arising from a 2015 group reorganisation.

After assessing the risk based on external legal and tax advice, alongside the Directors' judgement of the robustness of the evidence available to defend the dispute, we believe the Group has a strong position. However, due to the inherent uncertainty surrounding matters of this nature the final resolution could give rise to material difference in the tax charge and related cash flows. The Directors do not consider it probable that a financial outflow will be required to settle the case and no provision has been made on the balance sheet. However, if unsuccessful, the financial outflow could be up to a maximum of £64m (excluding interest). The resolution of matters of this nature is not always within the control of the Group and it is often dependent on the efficacy of the legal processes in the UK.

9. PROPERTY, PLANT AND EQUIPMENT

	Terminal complexes	Airfield assets	Group occupied properties	Plant, equipment & other assets	Assets in the course of construction	Total
	£m	£m	£m	£m	£m	£m
Cost						
1 January 2026 (audited)	1,628.3	615.7	258.0	842.7	329.4	3,674.1
Additions at cost	-	-	-	-	123.1	123.1
Interest capitalised	-	-	-	-	8.7	8.7
Transfers to completed assets [(a)]	-	14.5	0.2	24.9	(42.3)	(2.7)
Reclassification between categories [(b)]	(0.8)	(0.2)	(2.6)	1.0	0.5	(2.1)
Disposals	(0.5)	(0.5)	-	(0.8)	-	(1.8)
Derecognition of right-of-use assets [(c)]	-	-	(13.3)	-	-	(13.3)
30 June 2026 (unaudited)	**1,627.0**	**629.5**	**242.3**	**867.8**	**419.4**	**3,786.0**
Depreciation						
1 January 2026 (audited)	(809.3)	(279.9)	(78.1)	(406.1)	-	(1,573.4)
Charge for the period	(31.8)	(15.6)	(5.3)	(25.2)	-	(77.9)
Reclassification of completed assets	0.2	0.1	(0.1)	(0.2)	-	-
Disposals	0.5	0.5	-	0.8	-	1.8
Derecognition of right-of-use assets [(c)]	-	-	5.9	-	-	5.9
30 June 2026 (unaudited)	**(840.4)**	**(294.9)**	**(77.6)**	**(430.7)**	-	**(1,643.6)**
Net book value						
30 June 2026 (unaudited)	**786.6**	**334.6**	**164.7**	**437.1**	**419.4**	**2,142.4**
30 June 2025 (unaudited)	848.5	347.9	183.8	417.8	263.9	2,061.9
31 December 2025 (audited)	819.0	335.8	179.9	436.6	329.4	2,100.7

(a) Transfer of assets in the course of construction to other asset classes, investment property (note 10) and intangible assets (note 11).

(b) Reclassification between asset classes, investment property (note 10) and intangible assets (note 11).

(c) Assets are leased from Gatwick Airport Cargo Limited (GACL) by another company in the Group. Prior to the acquisition of GACL (see note 22), the assets were recognised as right-of-use (ROU) assets. Following the acquisition, the ROU assets were derecognised.

Security

As part of the financing agreements outlined in note 16, the Group has granted security over its assets and share capital to the Group's secured creditors via a Security Agreement, with Deutsche Trustee Company Limited acting as the Borrower Security Trustee.

Capital commitments

Contracted commitments for capital expenditure amount to £161.6m (31 December 2025: £138.2m, 30 June 2025: £129.1m).

10. INVESTMENT PROPERTIES

	Investment properties £m
Valuation	
1 January 2026 (audited)	1,319.7
Additions at cost	55.3
Transfers to completed assets [(a)]	1.6
Reclassification between categories [(b)]	1.9
Revaluation gain	6.9
30 June 2026 (unaudited)	**1,385.4**
Net book value	
30 June 2026 (unaudited)	**1,385.4**
30 June 2025 (unaudited)	1,345.7
31 December 2025 (audited)	1,319.7

(a) Transfer of assets in the course of construction to other asset classes (note 9), investment property and intangible assets (note 11).

(b) Reclassification between property, plant and equipment (note 9), investment property and intangible assets (note 11).

The additions in the period relate to the acquisition of a subsidiary. See note 22 for further details.

Investment properties and land held for development were valued at open market value at 30 June 2026 by CBRE Limited and Jones Lang LaSalle Limited at £1,385.4m (31 December 2025: £1,319.7m, 30 June 2025: £1,345.7m).

Valuations were carried out having regard to comparable market evidence. Each property was valued individually.

The Group's car parking assets are held as investment properties. Car parks are valued primarily on a profits method of valuation which uses an estimate of the maintainable level of trade and future profitability that a competent operator of the business would be expected to achieve. This considers income and operating costs from previous years together with estimated forecasts, assumptions around future growth rates and varying discount rates depending on the attributes of each individual car park.

Other properties are valued using current and potential future income (after deduction of non-recoverable outgoings), capitalised using yields derived from market evidence.

As a result of the valuation, a gain of £6.9m is recognised in the income statement (31 December 2025: £2.2m loss, 30 June 2025: £24.6m gain).

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (refer to note 13). Valuations were carried out having regard to comparable market evidence. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence. When considering future income, the valuations have had regard to the Group's assessment of the impact of climate change on forecasts; sustainability and environmental matters have been considered as part of the valuation approach. There have been no transfers in either direction between Level 2 and Level 1 and no transfers in either direction with Level 3 in the period.

The fair valuation of the Group's investment property includes a number of unobservable assumptions. The sensitivities analysis below covers the Group's entire investment property portfolio including car parks. Therefore, the valuation has been determined based on reasonably possible changes to the respective assumptions. The methodology used in arriving at the incremental changes shown is consistent with that used for the valuation at the balance sheet date.

The significant unobservable input used in the fair value measurement of investment properties categorised as a Level 3 fair value is yield. As at 30 June 2026, each 0.5% change in yield would have resulted in the following increase/(decrease) in the fair value of investment properties:

	30 June 2026 £m
0.5% increase in yield	(87.0)
0.5% decrease in yield	100.2

11. INTANGIBLE ASSETS

	Intangible assets £m
Cost	
1 January 2026 (audited)	86.6
Transfers to completed assets [(a)]	1.1
Reclassification between categories [(b)]	0.2
Disposals	(0.1)
30 June 2026 (unaudited)	**87.8**
Amortisation	
1 January 2026 (audited)	(75.6)
Charge for the period	(1.4)
Disposals	0.1
30 June 2026 (unaudited)	**(76.9)**
Net book value	
30 June 2026 (unaudited)	**10.9**
30 June 2025 (unaudited)	10.7
31 December 2025 (audited)	11.0

(a) Transfer of assets in the course of construction to other asset classes (note 9), investment property (note 10) and intangible assets.

(b) Reclassification between asset classes (note 9), investment property (note 10) and intangible assets.

12. DERIVATIVE FINANCIAL INSTRUMENTS

	Notional	Assets	Liabilities	Fair value
	£m	£m	£m	£m
Unaudited 30 June 2026				
Non-current				
Variable rate to index-linked swaps	**40.0**	**-**	**(13.3)**	**(13.3)**
Fixed rate to index-linked swaps	**356.0**	**-**	**(152.8)**	**(152.8)**
Fixed rate to floating-linked swaps	**319.0**	**-**	**(25.7)**	**(25.7)**
Fixed to fixed cross currency swaps	**668.8**	**15.5**	**-**	**15.5**
Fixed to floating cross currency swaps	**599.1**	**2.0**	**(3.4)**	**(1.4)**
	1,982.9	**17.5**	**(195.2)**	**(177.7)**
Unaudited 30 June 2025				
Non-current				
Variable rate to index-linked swaps	40.0	-	(14.3)	(14.3)
Fixed rate to index-linked swaps	356.0	-	(221.2)	(221.2)
Fixed rate to floating-linked swaps	289.0	-	(36.6)	(36.6)
Fixed to fixed cross currency swaps	668.8	-	8.7	8.7
Fixed to floating cross currency swaps	599.1	-	3.7	3.7
	1,952.9	-	(259.7)	(259.7)
Audited 31 December 2025				
Non-current				
Variable rate to index-linked swaps	40.0	-	(14.3)	(14.3)
Fixed rate to index-linked swaps	356.0	-	(219.6)	(219.6)
Fixed rate to floating-linked swaps	169.0	-	(25.8)	(25.8)
Fixed to fixed cross currency swaps	668.8	11.8	(0.9)	10.9
Fixed to floating cross currency swaps	599.1	6.4	-	6.4
	1,832.9	18.2	(260.6)	(242.4)
Current				
Fixed rate to floating-linked swaps	120.0	-	(1.7)	(1.7)
	120.0	-	(1.7)	(1.7)
	1,952.9	18.2	(262.3)	(244.1)

All derivative financial instruments are accounted for at fair value through profit or loss except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Changes in the fair value of these derivative instruments are recognised immediately in the Income Statement, along with the reduction to reflect the credit risk of the Group on its swap position at the reporting date, in accordance with IFRS 9.

The following table summarises the total fair value of derivative financial instruments which are presented as derivative financial instruments and net interest payable within trade and other payables or net interest receivable within trade and other receivables:

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Derivative financial instruments	177.7	259.7	244.1
Net interest receivable	(7.0)	(1.7)	(22.3)
Total fair value of derivative financial instruments	170.7	258.0	221.8

Variable rate to index-linked swaps
Variable rate to index-linked swaps have been entered into to economically hedge debt instruments and inflation-linked revenue.

Fixed rate to index-linked swaps
Fixed rate to index-linked swaps have been entered into to economically hedge debt instruments and inflation-linked revenue.

Fixed rate to floating-linked swaps
Fixed rate to floating rate swaps have been entered into to reduce the proportion of fixed rate debt held by the group.

Cross-currency swaps
Cross-currency swaps have been entered into to hedge currency risk on interest and principal payments on the Group's foreign currency-denominated bond issues. The gains and losses deferred in equity on certain swaps in cash flow hedge relationships will be continuously released to the income statement over the period to maturity of the hedged bonds.

13. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's principal financial instruments (other than derivatives) comprise bank loans, cash and short term deposits. The main purpose of these instruments is to raise finance for the Group's operations.

The Group also enters into derivative transactions, principally interest rate swaps, index-linked swaps and cross-currency swaps. The purpose of these transactions is to manage the interest rate, inflation and foreign exchange risks arising from the Group's operations and its sources of finance.

The Group does not use financial instruments for speculative purposes. The treasury function operates on a centralised non-speculative risk basis. Its purpose is to identify, mitigate and hedge treasury-related financial risks inherent in the Group's business operations and funding.

The main risks arising from the Group's financial instruments are market risk, credit risk, liquidity and foreign exchange risks.

Financial instruments by category

The Group's financial instruments can be analysed under the following categories:

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Lease receivables	**16.8**	16.8	16.8
Net trade receivables	**54.6**	46.3	65.2
Other receivables	**12.9**	0.1	12.4
Cash and cash equivalents	**241.2**	684.6	217.6
Term deposits	**-**	-	150.0
Amounts owed by group undertakings	**1,250.1**	1,020.1	1,207.7
Accrued interest receivable	**7.6**	2.3	26.0
Derivative financial instruments	**17.5**	-	18.2
	1,600.7	1,770.2	1,713.9

30 June 2026	Other financial liabilities at amortised cost £m	Liabilities at fair value through income Statement £m	Derivatives qualifying for hedge accounting £m	Total £m
Borrowings	3,966.0	-	-	**3,966.0**
Derivative financial liabilities	-	191.8	3.4	**195.2**
Lease liabilities	67.6	-	-	**67.6**
Trade payables and accruals	80.9	-	-	**80.9**
Other payables	64.0	-	-	**64.0**
Capital payables	48.6	-	-	**48.6**
Accrued interest payable	65.9	-	-	**65.9**
Total financial liabilities	4,293.0	191.8	3.4	**4,488.2**

30 June 2025	Other financial liabilities at amortised cost £m	Liabilities at fair value through income statement £m	Derivatives qualifying for hedge accounting £m	Total £m
Borrowings	4,018.3	-	-	4,018.3
Derivative financial liabilities	-	272.1	(12.4)	259.7
Lease liabilities	77.3	-	-	77.3
Trade payables and accruals	73.7	-	-	73.7
Other payables	66.4	-	-	66.4
Capital payables	41.0	-	-	41.0
Accrued interest payable	65.5	-	-	65.5
Total financial liabilities	4,342.2	272.1	(12.4)	4,601.9

31 December 2025	Other financial liabilities at amortised cost £m	Liabilities at fair value through income statement £m	Derivatives qualifying for hedge accounting £m	Total £m
Borrowings	3,980.2	-	-	3,980.2
Derivative financial liabilities	-	261.4	0.9	262.3
Lease liabilities	76.0	-	-	76.0
Trade payables and accruals	76.8	-	-	76.8
Other payables	43.3	-	-	43.3
Capital payables	49.4	-	-	49.4
Accrued interest payable	106.4	-	-	106.4
Total financial liabilities	4,332.1	261.4	0.9	4,594.4

At 30 June 2026, the Group has not designated any financial liabilities at fair value through the Income Statement, other than its derivative financial instruments which do not qualify for hedge accounting. For the six months ended 30 June 2026, the Group recognised a £17.1m loss (30 June 2025: £12.0m gain, 31 December 2025: £22.7m gain) on financial instruments through the Income Statement.

Financial instruments by category

The tables below analyse the gross undiscounted contractual cash outflows on the Group's financial liabilities and net settled derivative financial instruments as at 30 June 2026 to the contract maturity date.

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m
30 June 2026 (unaudited)				
Class A Bonds – Principal payments	-	-	300.0	3,705.3
Class A Bonds – Interest payments	186.6	186.6	551.1	1,123.5
Derivative financial instruments	34.5	34.0	247.7	148.3
	221.1	220.6	1,098.8	4,977.1
30 June 2025 (unaudited)				
Class A Bonds – Principal payments	300.0	-	300.0	3,405.3
Class A Bonds – Interest payments	168.3	149.9	449.7	1,178.5
Derivative financial instruments	122.8	35.3	136.0	248.0
	591.1	185.2	885.7	4,831.8
31 December 2025 (audited)				
Class A Bonds – Principal payments	300.0	-	300.0	3,405.3
Class A Bonds – Interest payments	168.3	149.9	449.7	1,134.2
Derivative financial instruments	106.4	19.6	105.0	148.6
	574.7	169.5	854.7	4,668.1

Fair value estimation

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Class A Bonds			
Book value	**3,966.0**	3,966.2	3,980.2
Fair value	**3,609.7**	3,687.1	3,786.9

The fair values of listed borrowings are based on quoted prices.

Financial instruments that are measured in the Statement of Financial Position at fair value are classified by the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of the Group's derivative financial instruments is determined using the present value of the estimated future cash flows based on observable yield curves. As at 30 June 2026, all of the resulting fair value estimates in the Group are included at Level 2 except for Bonds which are valued at Level 1, consistent with previous years (30 June 2025: Level 2 except for Bonds which are valued at Level 1, 31 December 2025: Level 2 except for Bonds which are valued at Level 1).

14. OTHER NON-CURRENT ASSETS

Other non-current assets relate to amounts due from parent undertakings.

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Other non-current assets	**1,161.5**	925.5	1,127.1

15. LEASES

As a lessee

'Property, plant and equipment' comprise owned and leased assets.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Property, plant and equipment owned	**1,982.3**	1,890.2	1,931.6
Right-of-use assets	**160.1**	171.7	169.1
	2,142.4	2,061.9	2,100.7

The Group's leased assets include Group occupied property, vehicles and machinery. Information about leases for which the Group is a lessee is presented below.

Lease liabilities included in the Statement of Financial Position

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Current	**1.7**	3.8	2.9
Non-current	**65.9**	73.5	73.1
Total lease liabilities	**67.6**	77.3	76.0

Amounts recognised in the Income statement

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m	Year ended 31 December 2025 £m
Interest on lease liabilities	**7.6**	7.4	15.0
Depreciation expense on right-of-use assets	**2.0**	2.8	5.1
Expenses relating to short term leases	**-**	-	0.1
	9.6	10.2	20.2

16. BORROWINGS

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Fixed rate borrowings	**3,966.0**	3,966.2	3,980.2
Revolving Credit Facility (RCF)	**-**	52.1	-
	3,966.0	4,018.3	3,980.2

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Maturity Profile:			
Repayable within 1 year	**-**	299.5	299.7
Repayable between 1 and 2 years	**-**	-	-
Repayable between 2 and 5 years	**295.7**	349.2	295.1
Repayable in more than 5 years	**3,670.3**	3,369.6	3,385.4
	3,966.0	4,018.3	3,980.2

All the above borrowings are carried at amortised cost. The fixed rate borrowings and RCF are secured.

Financing activities

The Company's subsidiary Gatwick Funding Limited has issued £4,004.3m (30 June 2025: £4,004.1m, 31 December 2025: £4,004.3m) of publicly listed fixed rate secured Bonds comprising:

	Scheduled maturity	Legal maturity	**As of 30 June 2026 £m**	As of 30 June 2025 £m	As of 31 December 2025 £m
Class A 6.125 per cent. Bonds	2026	2028	**-**	300.0	300.0
Class A 2.5 per cent. Bonds	2030	2032	**300.0**	300.0	300.0
Class A SLB 3.625 per cent.	2033	2035	**627.2**	627.2	627.2
Class A SLB 3.875 per cent.	2035	2037	**639.7**	639.5	639.7
Class A 4.625 per cent. Bonds	2034	2036	**350.0**	350.0	350.0
Class A 5.625 per cent Bonds	2036	2038	**300.0**	-	-
Class A 5.75 per cent. Bonds	2037	2039	**300.0**	300.0	300.0
Class A 3.125 per cent. Bonds	2039	2041	**350.0**	350.0	350.0
Class A 5.5 per cent. Bonds	2040	2042	**250.0**	250.0	250.0
Class A 6.5 per cent. Bonds	2041	2043	**300.0**	300.0	300.0
Class A 2.625 per cent. Bonds	2046	2048	**180.1**	180.1	180.1
Class A 3.25 per cent. Bonds	2048	2050	**203.3**	203.3	203.3
Class A 2.875 per cent. Bonds	2049	2051	**204.0**	204.0	204.0
			4,004.3	4,004.1	4,004.3

The proceeds of all bond issuances by Gatwick Funding Limited (together "the Bonds") are lent to either Gatwick Airport Limited or Ivy Holdco Limited under the Borrower Loan Agreement, the terms of which are "back-to-back" with those of the Bonds.

At 30 June 2026, the average interest rate payable on borrowings was 5.28% (30 June 2025: 5.54%, 31 December 2025: 5.56%).

Ivy Holdco Group Facilities

Gatwick Airport Limited and Ivy Holdco Limited are party to a Common Terms Agreement (CTA) with, *inter alia*, the National Westminster Bank as Authorised Credit Facility (ACF) agent and previously the Initial Authorised Credit Facility (Initial ACF) agent. Gatwick Airport Limited and Ivy Holdco Limited have Borrower Loan Agreements with Gatwick Funding Limited (as Issuer), and Deutsche Trustee Company Limited (as Borrower Security Trustee). The CTA together with a Master Definitions Agreement covers, *inter alia*, the Initial ACF Agreement, the ACF Agreement and the Borrower Loan Agreements.

The ACF Agreement has a RCF of £450.0m with a termination date of 2031. There are £nil drawings outstanding on the RCF at 30 June 2026 (30 June 2025: £55m, 31 December 2025: £nil). The Group also has access to a committed £250.0m Liquidity Facility to ensure interest payment obligations can be kept current for over 12 months, providing additional assurance to bondholders and banks.

At 30 June 2026, the Group had £450.0m (30 June 2025: £395.0m, 31 December 2025: £450.0m) of undrawn committed borrowing facilities available in respect of which all conditions precedent had been met at that date.

Senior interest cover ratio (Senior ICR), and Senior Regulatory Asset Ratio (Senior RAR) and Senior Debt net of cash (Senior net debt) are defined in the CTA and calculated as shown in the tables below:

Senior ICR

	30 June 2026	31 December 2025
	£m	£m
Cash generated from operations	**664.8**	645.8
Less: UK corporation tax paid	**(26.4)**	(29.6)
Less: 2% of Total RAB	**(143.2)**	(137.5)
Cash Flow (A)	**495.2**	478.7
Net Interest and equivalent charges paid on Senior Debt[(a)]	**194.1**	181.2
Total Interest (B)	**194.1**	181.2
Senior ICR (A/B)	**2.55**	2.64

(a) 'Interest and equivalent charges paid on Senior Debt' comprises all interest paid, including interest paid which is capitalised into the cost of tangible fixed assets.

Senior RAR

	30 June 2026 £m	31 December 2025 £m
Class A 6.125 per cent. Bonds	-	300.0
Class A 6.5 per cent. Bonds	300.0	300.0
Class A 5.75 per cent. Bonds	300.0	300.0
Class A 4.625 per cent. Bonds	350.0	350.0
Class A 2.625 per cent. Bonds	180.1	180.1
Class A 3.125 per cent. Bonds	350.0	350.0
Class A 3.25 per cent. Bonds	203.3	203.3
Class A 2.875 per cent. Bonds	204.0	204.0
Class A 2.5 per cent. Bonds	300.0	300.0
Class A 5.5 per cent. Bonds	250.0	250.0
Class A SLB 3.625 per cent. Bonds[(a)]	628.2	628.2
Class A SLB 3.875 per cent. Bonds[(a)]	639.7	639.7
Class A 5.625 per cent. Bonds	300.0	-
Accretion on inflation-linked Treasury Transactions	15.0	96.7
Senior Debt	4,020.3	4,102.0
Less: Cash	(241.2)	(367.6)
Senior net debt (X)	3,779.1	3,734.4
RAB (Y)	7,441.6	7,291.6
Senior RAR (X/Y)	0.51	0.51

(a) Recognised at notional hedged amount.

The following table summarises the Group's financial covenants under the CTA, and lists the trigger and default levels:

Covenant	30 June 2026	31 December 2025	Trigger	Default
Minimum Senior ICR	2.55	2.64	<1.50	<1.10
Maximum Senior RAR	0.51	0.51	>0.70	>0.85

In October 2024, the Group published a Sustainability-Linked Financing Framework (SLFF). In October 2024 the Group issued a €750.0m Sustainability-Linked Bond (SLB) and a further €750.0m SLB in June 2025.

The SLFF and SLB are based on two key carbon reduction KPIs and associated Sustainability Performance Targets (SPTs). The structure of these targets was reviewed and rated via a Second Party Opinion (SPO), delivered by Standard & Poor Global Ratings (S&P). Failure to achieve these targets will result in financial penalties, in the form of additional interest charges and premium payments related to the SLB. The proceeds of the SLB are intended to be used for general corporate purposes. Further details regarding the composition of the KPIs and SPTs can be found in the Sustainability-Linked Financing Framework Progress Report 2025.

SPT	Description	Target	Potential financial penalty
SPT 1	Net Zero Scope 1 & 2 (tonnes CO_2e)	1,500 (in 2030)	50 bps (25bps payable in each of 2032 & 2033)
SPT 2	LTO emissions ($kgCO_2e$/pax)	<9.0 (in 2032)	50 bps payable in 2033

17. RETIREMENT BENEFIT ASSET

For some employees, the Group operates a funded pension plan providing benefits based on final pensionable pay. Assets of the plan are held in a separate trustee administered fund.

Plan assets at 30 June 2026 have been recognised at their fair value based on an interim valuation. Plan liabilities were projected to 30 June 2026 from the last triennial valuation by an independent qualified actuary in accordance with IAS 19. The amount included in the Statement of Financial Position arising from the Group's net surplus in respect of its defined benefit plan is as follows:

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Present value of plan liabilities	**(308.4)**	(313.6)	(315.6)
Fair value of plan assets	**385.2**	383.0	389.8
Surplus	**76.8**	69.4	74.2

The Group has the ability to recognise the surplus in the pension plan in full. Based on legal advice and a review of the scheme rules, the Group has an unconditional right to a refund of surplus upon the conclusion of the winding up of the pension plan.

18. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2026 £m	Unaudited 30 June 2025 £m	Audited 31 December 2025 £m
Trade payables	**11.7**	13.6	13.7
Accruals	**69.2**	60.1	63.1
Capital payables	**48.6**	41.0	49.4
Accrued interest payable	**65.9**	65.5	106.4
Accrued financing charges	**0.1**	0.1	0.1
Other payables	**64.0**	66.4	43.3
	259.5	246.7	276.0

19. RECONCILIATION IN NET DEBT

	As at 1 January 2026 £m	Cash flow £m	Other non-cash changes £m	As at 30 June 2026 £m
Borrowings	(3,980.2)	1.6	12.6	(3,966.0)
Derivative financial liabilities	(244.1)	86.6	(20.2)	(177.7)
Lease liabilities	(76.0)	1.5	6.9	(67.6)
Total financing liabilities	(4,300.3)	89.7	(0.7)	(4,211.3)
Cash and cash equivalents	217.6	23.6	-	241.2
Term deposits	150.0	(150.0)	-	-
Net debt	**(3,932.7)**	**(36.7)**	**(0.7)**	**(3,970.1)**

	As at 1 January 2025 £m	Cash flow £m	Other non-cash changes £m	As at 30 June 2025 £m
Borrowings	(3,310.5)	(686.4)	(21.4)	(4,018.3)
Derivative financial liabilities	(385.5)	103.5	22.3	(259.7)
Lease liabilities	(77.7)	1.3	(0.9)	(77.3)
Total financing liabilities	(3,773.7)	(581.6)	-	(4,355.3)
Cash and cash equivalents	388.0	296.6	-	684.6
Net debt	(3,385.7)	(285.0)	-	(3,670.7)

	As at 1 January 2025 £m	Cash flow £m	Other non-cash changes £m	As at 31 December 2025 £m
Borrowings	(3,310.5)	(629.4)	(40.3)	(3,980.2)
Derivative financial liabilities	(385.5)	103.5	37.9	(244.1)
Lease liabilities	(77.7)	2.7	(1.0)	(76.0)
Total financing liabilities	(3,773.7)	(523.2)	(3.4)	(4,300.3)
Cash and cash equivalents	388.0	(170.4)	-	217.6
Term deposits	-	150.0	-	150.0
Net debt	(3,385.7)	(543.6)	(3.4)	(3,932.7)

20. RELATED PARTY TRANSACTIONS

During the period the Group entered into transactions with related parties as follows:

	Income/(expense) to related party		
	Unaudited six months ended 30 June 2026 £m	Unaudited six months ended 30 June 2025 £m	Audited year ended 31 December 2025 £m
Gatwick Airport Finance plc [(a)]	**-**	-	0.1
Ivy Super Holdco Limited [(a)]	**42.4**	25.7	63.2
VINCI Airports SAS [(b)]	**(3.9)**	(3.4)	(9.1)
Global Infrastructure Partners [(b)]	**(2.5)**	(2.5)	(1.7)

	Amounts owed from/(due to) related party		
	Unaudited as at 30 June 2026 £m	Unaudited as at 30 June 2025 £m	Audited as at 31 December 2025 £m
Gatwick Airport Finance plc [(a)]	**1.1**	1.1	1.1
Ivy Super Holdco Limited [(a)]	**1,248.9**	1,019.0	1,206.5
VINCI Airports SAS [(b)]	**(12.4)**	(11.2)	(8.5)
Global Infrastructure Partners [(b)]	**(7.9)**	(11.4)	(5.4)

(a) Amounts receivable from related party relate to interest income.

(b) Amounts payable to related party relate to royalties and service fees.

21. CLAIMS AND CONTINGENT LIABILITIES

As part of the Group's financing agreements, the Group has granted security over its assets and share capital to the Group's secured creditors via a Security Agreement, with Deutsche Trustee Company Limited acting as the Borrower Security Trustee.

Other than the above and the disclosure in note 8, the Group has no contingent liabilities, comprising letters of credit, performance/surety bonds, performance guarantees and no other items arising in the normal course of business at 30 June 2026.

22. ACQUISITION OF SUBSIDIARY

On 1 May 2026, the Group acquired 100% of the share capital and control of SEGRO (Gatwick) Limited, subsequently renamed to Gatwick Airport Cargo Limited, for a total cost of £60.9m. The acquisition primarily relates to the purchase of the World Cargo Centre. The acquisition was accounted for as an asset acquisition.

The following table summarises the total cost of the acquisition:

	£m
Cash	54.5
Transfer of intercompany balance	6.4
	60.9

The following table summarises the assets and liabilities acquired at the acquisition date:

	£m
Investment property	55.3
Amounts owed by group undertakings	6.4
Other receivables	0.5
Other payables	(1.3)
	60.9