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FINANCE

EasyJet says no approach from Castlelake after takeover interest

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Quick Summary

easyJet has denied receiving any formal takeover approach from U.S. investment firm Castlelake, despite Castlelake confirming it is exploring a possible offer. Under UK takeover rules, Castlelake must decide by June 26 whether to submit an offer or withdraw.

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EasyJet says possible US bid 'highly opportunistic' as shares jump

Overview of EasyJet's Response and Market Reaction

LONDON, June 1 (Reuters) - British budget airline easyJet said on Monday that a potential takeover bid by U.S. investment firm Castlelake was "highly opportunistic", as the prospect of an approach boosted shares that have tumbled since the start of the Iran war.

Castlelake said on Friday it was in the early stages of considering a possible offer for easyJet that would be over 403.23 pence per share, though no approach has been made to its board. It has until June 26 to make a firm bid or walk away.

EasyJet's shares jumped as much as 13% on Monday before paring gains to trade at 425 pence per share. They had closed at 398 pence on Friday before Castlelake's announcement.

EasyJet, which has a market capitalization of £3.37 billion (\$4.53 billion), has seen its shares slide 16% this year, most of that since the start of the U.S.-Israeli war on Iran in late February as fuel prices rose and consumer confidence weakened.

It said on Monday it had not held talks with Castlelake but it would assess any potential offer if one was made given its duty to maximise shareholder value.

"The Board notes the highly opportunistic timing when easyJet's share price is temporarily depressed due to the current situation in the Middle East and its impact on customer confidence and jet fuel prices," it said in a statement.

"The Board remains highly confident in easyJet's strategy and its ability to deliver attractive long-term value for shareholders."

Potential Takeover Challenges

Regulatory and Ownership Hurdles

HURDLES TO A FULL TAKEOVER

While analysts said Castlelake had the financial firepower to bid for easyJet, they considered a full takeover unlikely because of European Union and British regulatory restrictions which prevent more than 50% of an airline being held outside the bloc of 27 members or the UK.

Castlelake already owns a 32% stake in Scandinavian carrier SAS, according to the airline's most recent report.

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EasyJet warned last month that its full-year forecast remained uncertain as the Iran conflict drove up fuel costs, while summer bookings were behind last year.

Castlelake said separately on Monday it held a 2.14% stake in easyJet, making it a top-10 shareholder, LSEG data shows.

The investment firm has aviation sector experience, largely as a lender and aircraft lessor, and has been expanding its presence through a platform backed by billions in capital to finance airlines and aircraft assets.

Market Valuation and Takeover Speculation

Share Price and Asset Value

SHARE PRICE CONSISTENTLY UNDERVALUED

Barclays analyst Andrew Lobbenberg said easyJet's share price consistently undervalues its assets.

EasyJet has struggled to recover its valuation since the COVID-19 pandemic, but has managed to boost its results thanks to a successful holiday business and an efficient Airbus fleet.

Takeover Interest and Competitive Landscape

There has been speculation of a takeover bid for easyJet for years as it has faced a tough challenge from rival Ryanair. Its slots at Gatwick airport as well as

in key hubs in Paris and Geneva make it a potentially interesting takeover candidate for larger players looking to expand their footprint.

But investors have for years pointed to the possible competition challenges that could arise if Europe's major airline groups were to take over easyJet, particularly British Airways-owner IAG or Air France-KLM.

Ownership and Control Considerations

Lobbenberg said any deal would "need to have regard" for ownership and control rules. He said it would also need to take into account the relationship with easyJet founder Stelios Haji-Ioannou "whose concert party owns 15% of the company and collects a 0.25% of revenue royalty fee for the brand which it owns".

ADDITIONAL INFORMATION

(\$1 = 0.7425 pounds)

(Reporting by Ankita Bora and Yadarisa Shabong in Bengaluru and Joanna Plucińska; Editing by Mrigank Dhaniwala, Alexander Smith and Emelia Sithole-Matarise)

📌 Key Takeaways

- Castlelake publicly stated on May 29 that it is evaluating a potential takeover of easyJet but emphasized that no approach has been made to the airline's board ([news.bloomberglaw.com](https://www.bloomberglaw.com)).
- According to UK Takeover Code, Castlelake must either announce a firm intention to bid by 5 p.m. on June 26, 2026, or withdraw ([globalbankingandfinance.com](https://www.globalbankingandfinance.com)).
- Castlelake is a seasoned aviation investor with a track record including financing airlines, aircraft leasing, and prior investments like a stake in SAS and the launch of aviation finance platforms ([airinsight.com](https://www.airinsight.com))

References

- [EasyJet Draws Takeover Interest From Investment Firm Castlelake](#)
 - [Castlelake Considers Potential Takeover Offer for Easyjet](#)
 - [Castlelake Confirms Interest In easyJet | AirInsight](#)
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Frequently Asked Questions

▶ Has EasyJet received a takeover approach from Castlelake?

▶ Who is considering a possible takeover offer for EasyJet?

▶ When did EasyJet respond to the takeover interest?

▶ What is Castlelake's relationship to EasyJet?

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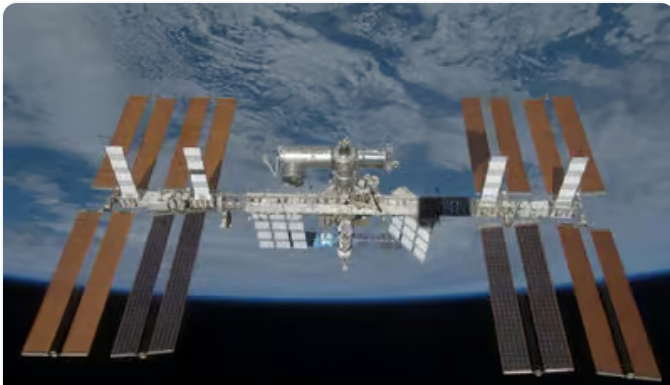
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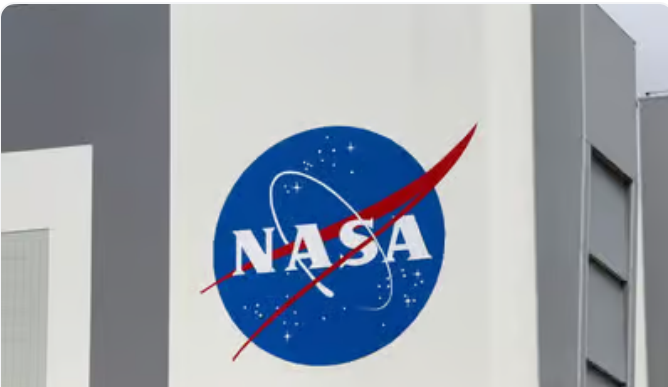
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