

RYANAIR UPDATES FY22 GUIDANCE NEW RANGE OF -€350M TO -€400M (PREV. -€250M TO -€450M)

Ryanair Holdings plc today (4 April) briefed the market that it expects to report a pre-exceptional FY22 (yr. ended 31 Mar. 2022) net loss of between -€350m and -€400m (previously guided range of -€250m to -€450m). The Ryanair Group's full-year traffic recovered strongly to over 97m (27.5m in FY21, but below pre-Covid traffic of 149m).

Ryanair's balance sheet is one of the strongest in our sector with a BBB (stable) credit rating (S&P and Fitch). Year end (31 Mar.) net debt dropped to €1.5bn (prior year €2.3bn), and c.90% of the Group's fleet of B737 aircraft are unencumbered.

Since our last market update on 31 Jan., Ryanair has increased FY23 (yr. ended 31 Mar. 2023) fuel hedging to 80% cover (c.65% jet swaps at \$630 and 15% caps at \$775 per metric tonne). Almost 10% of Ryanair's H1 FY24 fuel requirements are hedged at \$760 (via jet swaps).

As this is a closed period, the Ryanair Group's next market update will be on 16 May when we release FY22 results.

ENDS

Note:

Exceptional items include unrealised mark-to-market gains on jet fuel caps.

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