



**RYANAIR**  
*Low fares, great care*



**H1 Results – Nov. 2024**

- Lowest fare/lowest cost EU airline
- No. 1, Traffic: c.200m (+8%)
- No. 1, OTP & reliability
- No. 1 EU ESG airline – Sustainalytics
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





# Europe's No. 1 Coverage & Choice

- 95 bases
- 234 apts.
- 37 countries
- >600 aircraft – 340 on order
- 200m pax FY25
- 300m pax p.a. FY34



# Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	<b>RYA</b>	<b>WIZ</b> <sup>(ii)</sup>	<b>EZJ</b>	<b>LUV</b>	<b>AAL</b>	<b>UAL</b>	<b>DAL</b>
Staff/Efficiency	<b>8</b>	8	13	75	64	83	79
Airport & Hand.	<b>8</b>	14	25	12	13	17	45
Route Charges	<b>6</b>	6	6	-	-	-	-
Own'ship & Maint.	<b>8</b>	17	14	18	30	31	27
S, M & Other	<b>4</b>	7	21	27	57	75	60
<b>Unit Cost Ex Fuel</b>	<b>34</b>	52	79	132	164	206	211
<b>Net Fin. (Inc.) / Exp.</b> <sup>(i)</sup>	<b>(0.3)</b>	1.9	0.7	(2.3)	6.8	6.3	4.2
<b>Gap Widens:</b>	<b>33.7</b>	<b>53.9</b>	<b>79.7</b>	<b>129.7</b>	<b>170.8</b>	<b>213.3</b>	<b>215.2</b>
		+60%	+137%	+285%	+407%	+531%	+539%

Source: latest FY Results

(i) Net interest (income) / expense

(ii) Excl. one-off receipts



# H1 FY25 Results

	H1 FY24	H1 FY25	
Guests	105.4m	115.3m	+9%
Load Factor	95%	95%	-
Ave. Fare	€58	€52	-10%
Total Rev.	€8.58bn	€8.69bn	+1%
Op. costs	€6.16bn	€6.68bn	+8%
PAT	€2.18bn	€1.79bn	-18%





# Ind. Leading Balance Sheet

€'bn	Mar. 24	Sep. 24
Assets	13.1	13.1
Cash	4.1	3.3
<b>Total</b>	<b>17.2</b>	<b>16.4</b>
Accruals	6.8	5.9
Debt	2.8	2.7
S/H Funds	7.6	7.8
<b>Total</b>	<b>17.2</b>	<b>16.4</b>

B737 fleet debt free

Strong liq. post capex & b/back

Net Cash: €0.6bn – Sep. 24



## Current Developments

- Q3 bookings strong – fare decline moderating – still lower than PY
- “Approved” OTA deals – protect >90% of OTA customers
- Risk of Boeing delays pre S.25 – now expect 210m FY26 pax (+5%)
- S/holder returns accelerate
  - €700m b/back done Aug., €800m follow-on (finish S.25)
  - Interim div. (€0.223 p/s) – late Feb. 25
- SBTi validate RYA 2031 CO2 targets & fully paperless boarding for S.25
- Review of O&C restrictions – SH engagement ongoing

# “Approved OTA” Deals Protect C’mers

- 14 OTAs sign “Approved” deals
- Covers >90% of OTAs (excl. Book.com & eDreams)
- Approved OTAs protect c’mers
  - No overcharging
  - No mark-ups on ancil. products
  - No digital piracy (screen scraping)
  - Real c’mer email & payment details







# Boeing Delays Continue

- 172x B737 *G'Changers* @ 31 Oct. (> 600 acft.)
- Most Q3. delivs. slip to Q4 – Boeing strikes
- Work with Boeing to accel. delivs. pre peak S.25
- Rising delays risk – lower FY26 pax to 210m (+5%)
- No delivs. post *G'changer* order until H1 2027
- Expect MAX-10 cert. H2 2025 (1<sup>st</sup> delivs. 2027)





# Boeing Delivs. – Current v Expected Nov 24

## Current RYA Schedule

2024				2025									
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
						7	7	7					
			5						4				4
3	3	3											
14 acft.				25 acft.						4 acft.			

## Expected Delivs.

2024				2025									
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
							5	5	5			5	5
				4		3				4			
3													
	2				2								
5 acft.				24 acft.						14 acft.			



# Launch Fully Paperless Boarding Via App

- 1<sup>st</sup> fully paperless boarding by S.25 (70%+ today)
- Signif. enviro. benefits – 300 tonnes less paper p.a.
- Cust. benefits of app (ideal travel companion) incl.:
  - Live flight info. & updates (Day of Travel)
  - Direct updates from RYA's OCC during disruptions
  - Self-service changes during disruptions
  - Order to Seat facilitates on-board orders
  - All travel docs. in one convenient place



# S/holder Returns Rise As Capex Falls

- €700m b/back done Aug. 24
- 30%+ of follow-on. (€800m) done – finish by S.25
- Over 36% shares b/back by S.25
- Int. div. (€0.223 p/s) in Feb. 25
- Return surplus cash to s/holders (divs. & b/back)
- Subj. to capex & debt repay (€850m Sept. 25 & €1,200m May 26)





# Review Of EU O&C Restrictions

- EU airline licences protected
  - Since 2002 non-EU nats. not allow buy RYA Ords.
  - Since 2021 (Brexit) now incl. UK nats.
  - Voting rights non-EU (incl. UK) holders restricted
  - EU shareholding 32% (Mar. 21) → 49% (Aug. 24)
  - Review restrictions & poss. change when EU >50%\*
  - Engagement with SH & Regulators ongoing

\* Potential change subject to engagement with regulators.



- FY25 Traffic: +8% (198m – 200m) subj. to Boeing deliv. delays
- Q3 bookings strong, ave. fare decline moderates
- Expect modestly lower Q3 prices than PY (subj. to close-in Xmas & NY bookings)
- Zero Q4 vis. & no Easter => too early for FY25 guidance <sup>(i)</sup>
- Boeing delays damage earnings (revs. & costs) despite modest comp.
- MAX-10 order drives decade of growth to 300m pax by FY34

*(i) Final outcome heavily dependent upon avoiding adverse events during FY25*

# Appendices





# Appendix: Ind. Leading Hedging Position

	<u>Jet Swap / (bbl)</u> <sup>(i)</sup>	<u>Opex €//\$</u> <sup>(ii)</sup>	<u>Carbon</u> <sup>(iii)</sup>
H1 FY25	71% (\$79)	94% (\$1.10)	
H2 FY25	85% (\$79)	88% (\$1.12)	
<b>FY25</b>	<b>77% (\$79)</b>	<b>92% (\$1.11)</b>	<b>100% (€76)</b>
H1 FY26	75% (\$78)	83% (\$1.11)	
H2 FY26	75% (\$77)	84% (\$1.12)	
<b>FY26</b>	<b>75% (\$77)</b>	<b>84% (\$1.11)</b>	<b>65% (€62)</b>

(i) Brent crude spot \$74bbl on 22 Oct.. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €//\$ spot \$1.08 on 22 Oct.

(iii) Blended EU / UK ETS hedge position. Blended spot €59 on 22 Oct.



# Appendix: MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY24	584	184	-	-
FY25	647	200	+9%	+9%
FY26	647	210	+5%	+14%
FY27	655	230	+10%	+25%
FY28	670	235	+2%	+28%
FY29	681	240	+2%	+30%
FY30	700	250	+4%	+36%
FY31	730	265	+6%	+44%
FY32	760	280	+6%	+52%
FY33	790	290	+4%	+58%
FY34	800	300	+3%	+63%

(i) Pax growth vs FY24 (183.7m). FY25 range 198m – 200m (8% / 9%).

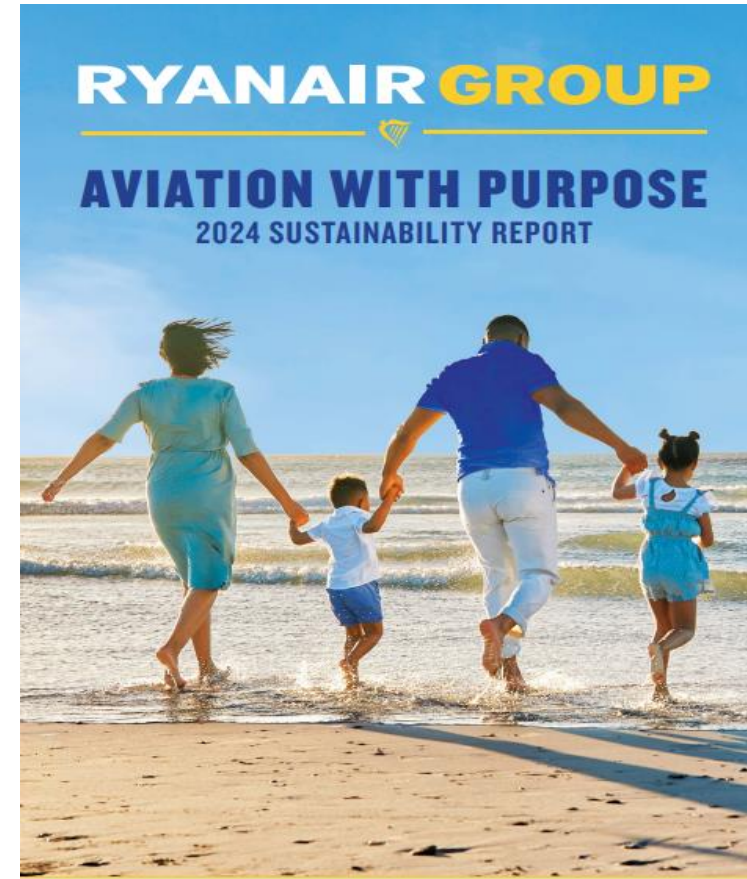


# Appendix: Best In Class ESG

Ratings:



Member of:



- Near-term (2031) carbon intensity target validated by SBTi
  - 50grams CO2 per pax/km (down 27%)
- Sig. inv. in fuel effic. acft. (“G’changers” & MAX-10)
- NG winglets (1.5% fuel & 6% noise red.) – 409 acft. by 2026
- SAF MOUs: Neste, OMV, Repsol, Shell, ENI (12.5% 2030)
  - 10% already secure



RYA extend TCD Sus. Aviation Research Centre partnership - May 24

# Appendix: Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	<b>RYA</b>	<b>WIZ</b> <sup>(ii)</sup>	<b>EZJ</b>	<b>LUV</b>	<b>IAG</b>	<b>LUF</b>	<b>AFKLM</b>
Staff/Efficiency	<b>8</b>	8	13	75	47	44	92
Airport & Hand.	<b>8</b>	14	25	12	47	28	40
Route Charges	<b>6</b>	6	6	-	6	6	6
Own'ship & Maint.	<b>8</b>	17	14	18	40	54	54
S, M & Other	<b>4</b>	7	21	27	19	32	30
<b>Unit Cost Ex Fuel</b>	<b>34</b>	52	79	132	159	164	222
<b>Net Fin. (Inc.) / Exp.</b> <sup>(i)</sup>	<b>(0.3)</b>	1.9	0.7	(2.3)	6.3	2.8	3.7
<b>Gap Widens:</b>	<b>33.7</b>	<b>53.9</b>	<b>79.7</b>	<b>129.7</b>	<b>165.3</b>	<b>166.8</b>	<b>225.7</b>
		+60%	+137%	+285%	+391%	+396%	+570%

Source: latest FY Results

(i) Net interest (income) / expense

(ii) Excl. one-off receipts



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