



RYANAIR

Low fares. great care



Q3 Results – Jan 2025

- Lowest fare/lowest cost EU airline
- No. 1, Traffic: c.200m (+9%)
- No. 1, OTP & reliability
- No. 1 Large Cap. ESG airline – Sustainability
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage & Choice

→ 94 bases

→ 237 apts.

→ 37 countries

→ 610 aircraft – c.340 on order

→ 200m pax FY25

→ 300m pax p.a. FY34



Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	RYA	WIZ ⁽ⁱⁱ⁾	EZJ	LUV	IAG	LUF	AFKLM
Staff/Efficiency	8	8	14	75	47	44	92
Airport & Hand.	8	14	26	12	47	28	40
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	8	17	15	18	40	54	54
S, M & Other	4	7	24	27	19	32	30
Unit Cost Ex Fuel	34	52	85	132	159	164	222
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(0.3)	1.9	(0.1)	(2.3)	6.3	2.8	3.7
Gap Widens:	33.7	53.9	84.9	129.7	165.3	166.8	225.7
		+60%	+152%	+285%	+391%	+396%	+570%

Source: latest FY Results

(i) Net interest (income) / expense

(ii) Excl. one-off receipts



Q3 FY25 Results

	Q3 FY24	Q3 FY25	
Guests	41.4m	44.9m	+9%
Load Factor	92%	92%	-
Total Rev.	€2.70bn	€2.96bn	+10%
Op. costs	€2.72bn	€2.93bn	+8%
PAT	€15m	€149m	+€134m





Ind. Leading Balance Sheet

€'bn	Mar. 24	Dec. 24
Assets	13.1	13.6
Cash	4.1	2.8
Total	17.2	16.4
Accruals	6.8	5.5
Debt	2.8	2.7
S/H Funds	7.6	8.2
Total	17.2	16.4

B737 fleet debt free

Strong liq. post capex & SH returns

Net Cash: €75m – Dec. 24



Current Developments

- “Approved” OTA deals almost fully integrated
- Ongoing Boeing delays – FY26 pax revised down to 206m (+3%) from 210m
- Realloc. cap. to apts / regions who cut taxes / stim. growth (POL, SWE & IT)
- All S.25 cap. on sale, incl. 164 new routes (total 2,600 routes)
- S/holder returns continue
 - Over halfway through €800m b/back (finish mid-2025)
 - Int. div. (€0.223 p/s) – payable end Feb.
- O&C restrictions consult. ongoing

“Approved OTA” Deals Protect C’mers

- 14 OTAs sign “Approved” deals
- 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 Constrain FY26 Growth

- 172 B737 G'Changers @ 31 Dec. (609 acft.)
- Work with Boeing (Seattle mid-Jan.) to accel. delivs.
- Prod. recovers post 2024 strike but too slow for S.25
- Only 9 of 38 a/craft deliv. before S.25
- Revising down FY26 pax to 206m (+3%) from 210m
- Expect last 29 of 210 orders by Mar. 2026
- Expect MAX-10 cert. in 2025 (15x delivs. due Spring 2027)





S/holder Returns Continue

- €700m b/back done Aug. 2024
- 50%+ of €800m b/back done by Dec. – finish mid-2025
- Over 36% shares b/back & canx. since 2008
- Int. div. (€0.223 p/s) payable end Feb.
- Return surplus cash to s/holders (divs. & b/back)
- Subj. to capex & debt repay (€850m Sept 25 & €1.2bn May 26)



- FY25 Traffic: +9% (c.200m pax) despite ongoing Boeing deliv. delays
- FY25 unit costs flat (incr. lab. & a/craft delays offset by fuel savings & mod. comp.)
- Q4 PY comp. v. challenging with no Easter benefit
- FY25 PAT cautiously guided in range of €1.55bn to €1.61bn⁽ⁱ⁾
- More Boeing delays impact S.25 growth (FY26 pax cut to 206m from 210m)
- Cost adv., strong bal. sheet & MAX-10 order facil. low-fare growth to 300m pax (FY34)

(i) Final outcome dependent upon avoiding adverse events between now and end of Mar.

Appendices





Appendix: Ind. Leading Hedging Position

	<u>Jet Swap / (bbl)</u> ⁽ⁱ⁾	<u>Opex €/\$</u> ⁽ⁱⁱ⁾	<u>Carbon</u> ⁽ⁱⁱⁱ⁾
Q4 FY25	84% (\$80)	86% (\$1.12)	
FY25	78% (\$79)	93% (\$1.11)	100% (€76)
H1 FY26	76% (\$78)	84% (\$1.11)	
H2 FY26	76% (\$77)	85% (\$1.12)	
FY26	76% (\$77)	85% (\$1.11)	69% (€61)

(i) Brent crude spot \$80 bbl on 22 Jan. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €/ \$ spot \$1.04 on 22 Jan.

(iii) Blended EU / UK ETS hedge position. Blended spot €73 on 22 Jan.



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	612	200	+9%	+9%
FY26	647	206	+3%	+12%
FY27	655	215	+4%	+17%
FY28	670	230	+7%	+25%
FY29	681	240	+4%	+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).



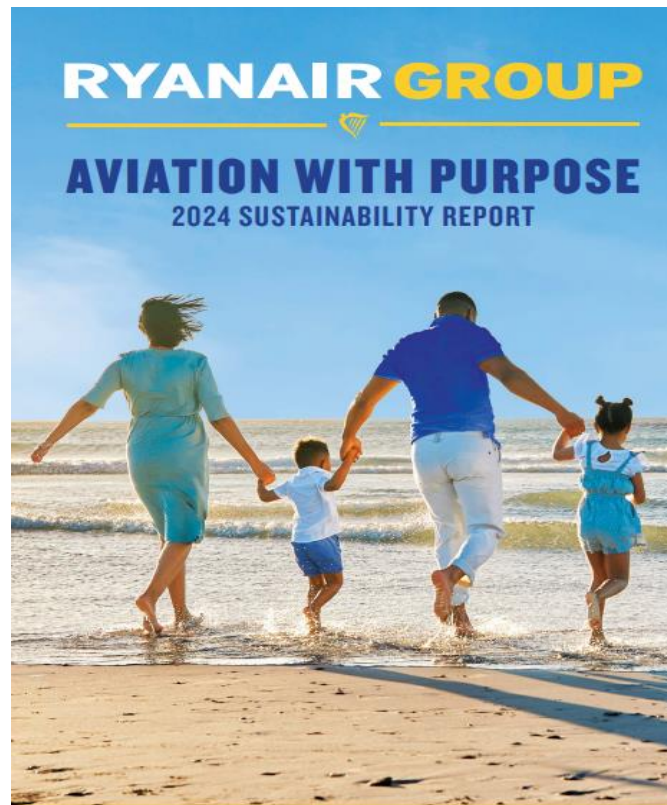


Appendix: Best In Class ESG

Ratings:



Commitments:



Member of:



- Retained MSCI 'A' & Sustainalytics No. 1 Large Cap. airline ESG rating
- 50g CO2 per pax/km (27% red.) by 2031 (SBTi validated)
- NG winglets (1.5% fuel & 6% noise red.) – 409 acft. by 2026
- Contd. inv. in fuel effic. acft. (“G’changers” & MAX-10)
- SAF MOUs: Neste, OMV, Repsol, Shell, ENI (12.5% 2030)
- Launch fully paperless boarding by S.25



RYA extends TCD Sust. Avi. Res. Partnership - 2024

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