



- ➔ Lowest fare/cost EU airline – gap widens
- ➔ No. 1, Traffic: FY26 206m (+3%)
- ➔ No. 1, OTP & reliability – record CSAT 86%
- ➔ No. 1 Large Cap. ESG airline – Sustainalytics
- ➔ 300 MAX-10 order – Decade of Growth
- ➔ Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Cover & Choice

- 93 bases
- 233 apts.
- 37 countries
- 618 aircraft S.25
- 206m pax FY26
- 330 new B737s on order
- 300m pax FY34

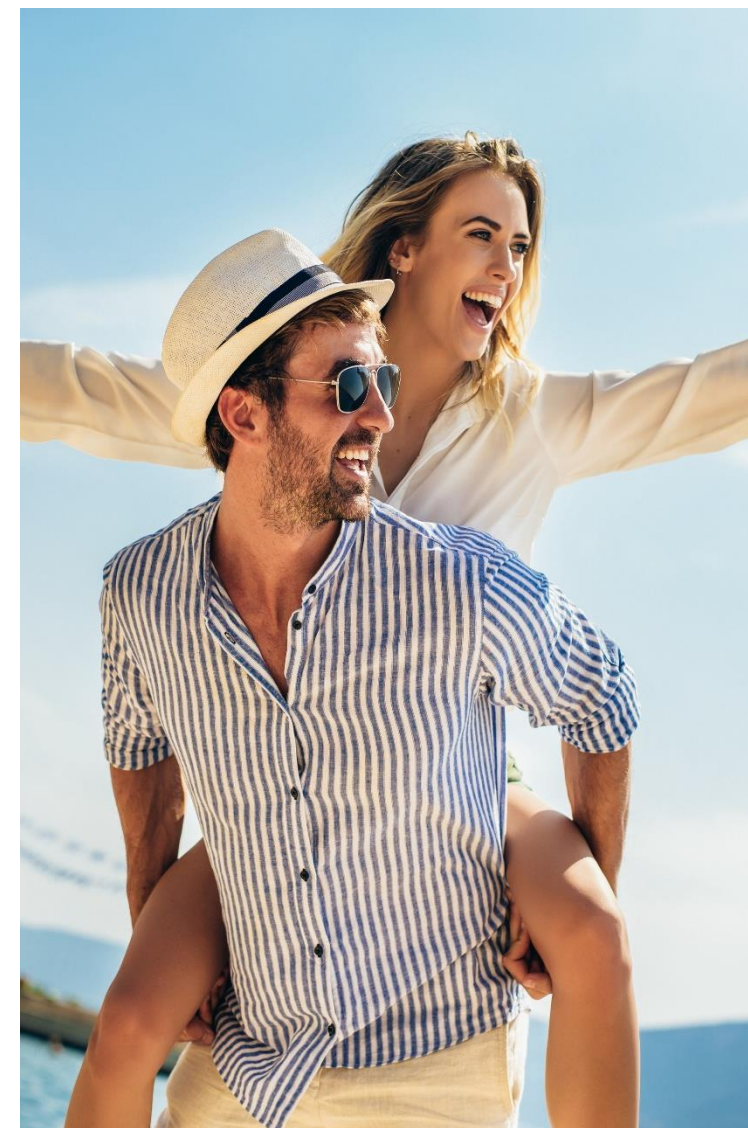


Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ ⁽ⁱⁱ⁾	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	8	14	81	52	46	97
Airport & Hand.	8	14	26	13	48	30	41
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	9	17	15	20	42	57	61
S/M & Other	4	7	24	27	18	31	45
Unit Cost Ex Fuel	36	52	85	141	166	170	250
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(1)	2	-	(2)	4	1	3
Gap Widens:	35	54	85	139	170	171	253
		+54%	+143%	+297%	+386%	+389%	+623%

Source: latest FY Results
(i) Net interest (income) / expense
(ii) Excl. one-off receipts

	FY24	FY25	
Guests	183.7m	200.2m	+9%
Load Factor	94%	94%	-
Ave. Fare	€50	€46	-7%
Total Rev.	€13.44bn	€13.95bn	+4%
Total Costs	€11.38bn	€12.39bn	+9%
PAT	€1.92bn	€1.61bn	-16%





Fortress Balance Sheet

€'bn	Mar. 24	Mar. 25	
Assets	13.1	13.5	B737 fleet debt free
Cash	4.1	4.0	Strong liq. post €1.6bn capex & €1.9bn S/h rets.
Total	17.2	17.5	
Accruals	6.8	7.8	
Debt	2.8	2.7	Net Cash: €1.3bn – Mar' 25
S/H Funds	7.6	7.0	
Total	17.2	17.5	



Current Developments

- ➔ 1st EU airline to carry 200m guests in 1 year
- ➔ Slower FY26 growth (+3%) to 206m due Boeing delays
- ➔ Robust S.25 demand across network (2,600 routes)
- ➔ Constrained cap. growth alloc. to region/apts. cutting taxes
- ➔ Fuel hedges extend. at significant savings:
 - FY25 78% @ \$79 bbl
 - FY26 84% @ \$76 bbl
 - FY27 36% @ \$66 bbl
- ➔ Follow on €750m share b/back starts May 25 – run for 6-12 mths.
- ➔ O&C relaxed: EU & non-EU nats. can buy RYA Ords. & ADRs
 - Join MSCI World Index end May



Boeing Delays – Getting Better

- 618 B737 fleet for S.25 – 181 *G'Changers*
- Work with Boeing to accel. 29 *G'Changers* for S.26
- Quality and delivs. improving
- Boeing expect MAX-10 cert. late 2025
- First 15 MAX-10s due Spring 2027
- 300 MAX-10s by Mar. 2034 (+20% seats / -20% fuel)





MAX-10 Order = Decade Of Growth

300 MAX-10 Order

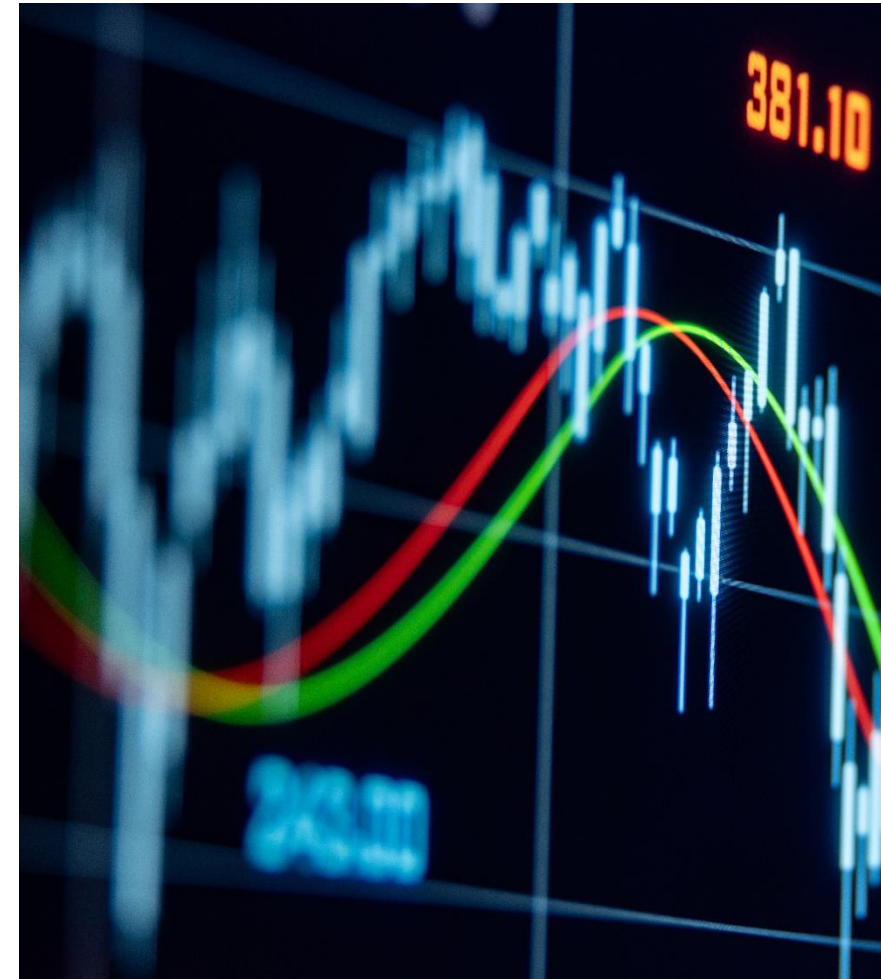
	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth ⁽ⁱ⁾
FY24	584	184	-	-
FY25	613	200	+9%	+9%
FY26	647	206	+3%	+12%
FY27	655	215	+4%	+17%
FY28	670	230	+7%	+25%
FY29	681	240	+4%	+30%
FY30	700	250	+4%	+36%
FY31	730	265	+6%	+44%
FY32	760	280	+6%	+52%
FY33	790	290	+4%	+58%
FY34	800	300	+3%	+63%

(i) Pax growth vs FY24 (183.7m).



Strong S/holder Returns

- 77m shares b/back & canx in FY25 @ €19.10
- 36% ISC b/back & canx. since 2008
- Follow on €750m b/back starts May 2025
- €400m div. paid in 2024
- €480m div. in 2025 (subj. to AGM)
- Deliv. delays boost S/holder returns





- ➔ Traffic growth slows to 3% (206m) due Boeing delays
- ➔ S.25 demand strong across network; Q1 strong due Easter & weak PY
- ➔ Cautiously expect to recover most (but not all) PY 7% fare decline
- ➔ Econ. downturn due to tariffs could impact demand & fares
- ➔ Modest unit cost inflation – higher ATC & enviro. costs – offset lower fuel hedges
- ➔ Too early for meaningful PAT guide but H1 key⁽ⁱ⁾
- ➔ Lowest cost / lowest fares & strong b/sheet makes long term winner by 2030

(i) Final outcome depends on avoiding adverse external devts., incl. tariffs/shocks, conflicts in Ukraine & Mid. East and EU ATC short staffing

Appendices



Appendix: Ind. Leading Hedging Position

	<u>Jet Swap / (bbl)</u> ⁽ⁱ⁾	<u>Opex €/ \$</u> ⁽ⁱⁱ⁾	<u>Carbon</u> ⁽ⁱⁱⁱ⁾
FY25	78% (\$79)	95% (\$1.11)	
FY26	84% (\$76)	88% (\$1.11)	89% (€63)
H1 FY27	41% (\$66)	60% (\$1.12)	
H2 FY27	30% (\$65)	57% (\$1.14)	
FY27	36% (\$66)	59% (\$1.13)	-

(i) Brent crude spot \$66 bbl on 14 May. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €/ \$ spot \$1.12 on 14 May.

(iii) Blended EU / UK ETS hedge position. Blended spot €69 on 14 May.

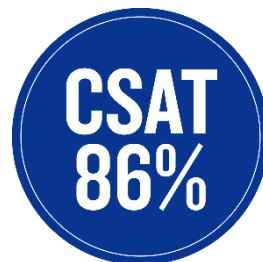


Appendix: Best In Class ESG

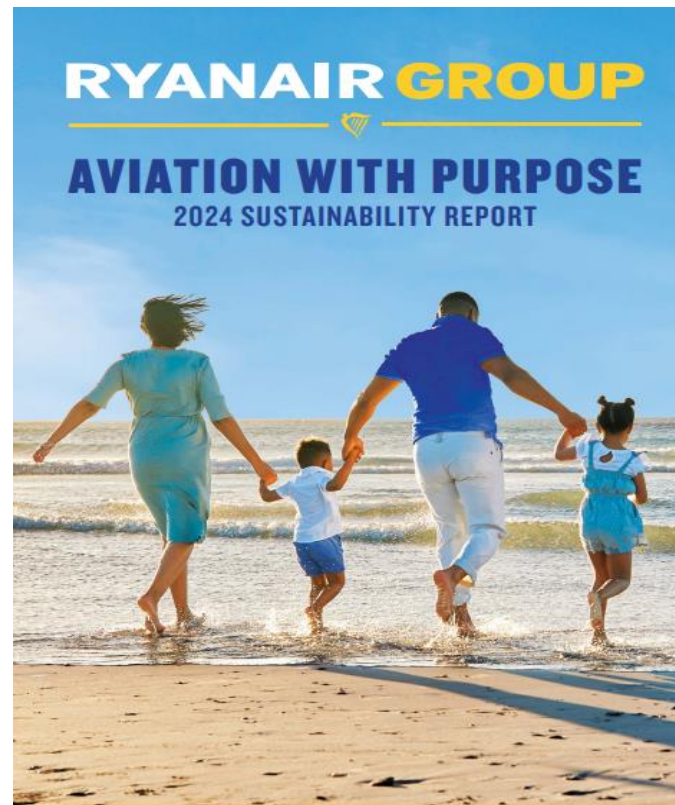
Ratings:



Record CSAT rating:



Commitments:



Member of:





Appendix: Enviro. Update

- MSCI: A; CDP: A-; & Sustainalytics: No. 1 Large Cap. airline for ESG
- c.50g CO2 per pax/km (27% redn.) 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)
- 2% SAF mandate effective from Jan. 25
- First wave CSRD reporter in FY25 Ann-Report.



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

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