



- ➔ Lowest fare/cost EU airline – gap widens
- ➔ No. 1, Traffic: 206m (+3%)
- ➔ No. 1, OTP & reliability – high CSAT (86%)
- ➔ No. 1 Eur. & 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



Terceira
P. Delgada
Madeira

Lanzarote
Fuerteventura
Tenerife (N)
Tenerife (S)
Gran Canaria

Paphos
Larnaca
Tel Aviv
Amman
Aqaba

Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ ⁽ⁱⁱ⁾	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	14	81	52	46	97
Airport & Hand.	8	15	26	13	48	30	41
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	9	20	15	20	42	57	61
S/M & Other	4	9	24	27	18	31	45
Unit Cost Ex Fuel	36	59	85	141	166	170	250
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(1)	3	-	(2)	4	1	3
Gap Widens:	35	62	85	139	170	171	253
		+77%	+143%	+297%	+386%	+389%	+623%

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





Q1 FY26 Results

	Q1 FY25	Q1 FY26	
Guests	55.5m	57.9m	+4%
Load Factor	94%	94%	-
Ave. Fare	€42	€51	+21%
Total Rev.	€3.63bn	€4.34bn	+20%
Total Costs	€3.26bn	€3.42bn	+5%
PAT	€360m	€820m	+128%





Fortress Balance Sheet

€'bn	Mar. 25	Jun. 25	<u>BBB+ (Fitch and S&P)</u>
Assets	13.5	13.7	Unencumbered B737 fleet
Cash	4.0	4.4	Strong liq. facil. debt repayments
Total	17.5	18.1	
Accruals	7.8	8.4	
Debt	2.7	2.3	Net Cash: €2.0bn – Jun' 25
S/H Funds	7.0	7.4	
Total	17.5	18.1	



Current Developments

- Robust S.25 demand – fares recover from last year's decline
- Slower (+3%) FY26 growth to 206m pax due to Boeing delays
- Constrained cap. allocated to apts. / regions cutting taxes / stim. growth
- Fuel hedges de-risk Group & lock in savings:
 - FY26 84% @ \$76 bbl
 - FY27 36% @ \$66 bbl
- 30 spare LEAP engines bought to improve op. resil.
- Joined MSCI World Index in Jun. & expect FTSE Russell in Sept.
- Strong liquidity facilitates €2.1bn bond repay. (€850m Sept. 25 / €1.2bn May 26)
- Decade of low-fare profitable growth to 300m pax p.a. by FY34



Boeing Delivery Update

- 618 fleet S.25 (181 *G'Changers*)
- Quality & delivs. improved
- Boeing hit B737 “Rate 38” in May
- Final 29 *G'Changers* ahead S.26
- 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).

- FY26 traffic to grow 3% to 206m pax
- Q2 demand robust / fares should recover most of PY Q2 decline
- H1 outcome depends on close-in Aug. & Sept. bookings
- Cautiously expect to recover almost all PY 7% FY fare decline
- Econ. downturn due to tariffs could hit demand & fares
- Modest unit cost inflation – strong fuel hedges help offset higher ATC & enviro. costs
- Too early for meaningful FY26 PAT guide – zero H2 vis. (tougher comps.)
- Lowest cost / lowest fares & strong b/sheet = L.T. winner

(i) Final outcome depends on avoiding adverse external devs., 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 \$69 bbl on 16 Jul. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €/ \$ spot \$1.16 on 16 Jul.

(iii) Blended EU / UK ETS hedge position. Blended spot €69 on 16 Jul.



Appendix: EU's Most Enviro. Efficient Large Airline

		Emissions (m tn.)	Traffic (m)	CO2 per pax/km
1	LUFT	29.2	131	88
2	IAG	27.2	122	78
3	AFKLM	25.7	98	75
4	RYA	16.5	200	64
5	EZJ	8.1	90	67
6	WIZ	5.8	63	52

Source: latest FY Results



Appendix: Best In Class ESG

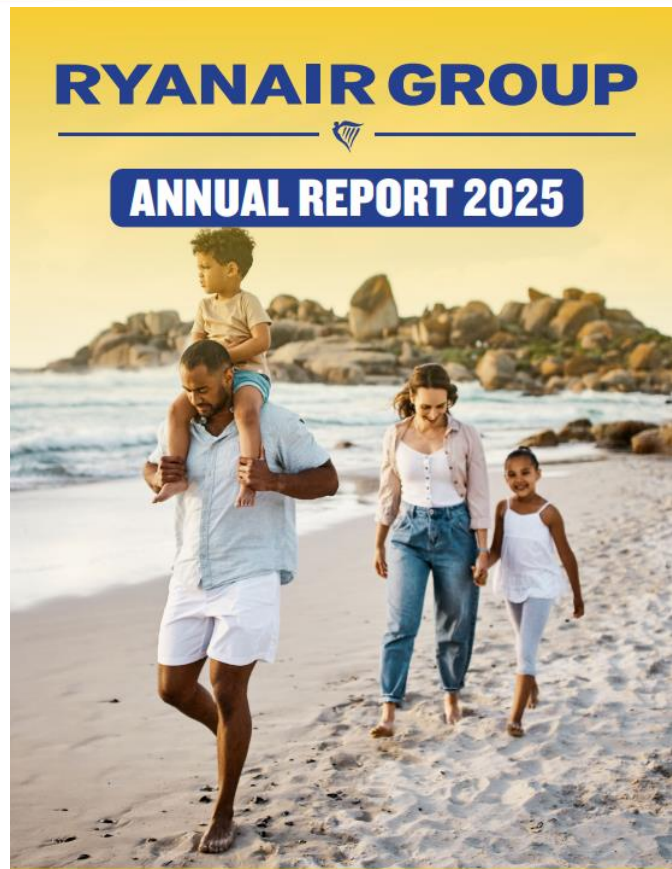
Ratings:



Record CSAT rating:



Commitments:



Member of:



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