



H1 Results – Nov. 25

- Lowest fare/cost EU airline – gap widens
- No. 1, Traffic: 207m (+3%)
- No. 1, OTP & reliability – high CSAT (H1: 89%)
- 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

- 95 bases
- 224 apts.
- 36 countries
- 640 aircraft
- 207m pax FY26
- >300 new B737s on order
- 300m pax FY34



Terceira  
P. Delgada  
Madeira

Lanzarote  
Fuerteventura  
Tenerife (S)  
Gran Canaria

Paphos  
Larnaca  
Amman  
Aqaba





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

Source: latest FY Results

(i) Net interest (income) / expense

(ii) Excl. one-off receipts

	H1 FY25	H1 FY26	
Guests	115.3m	119.0m	+3%
Load Factor	95%	95%	-
Ave. Fare	€52	€58	+13%
Total Rev.	€8.69bn	€9.82bn	+13%
Total Costs	€6.68bn	€6.96bn	+4%
PAT	€1.79bn	€2.54bn	+42%



€'bn	Mar. 25	Sep. 25	<u>BBB+ (Fitch and S&amp;P)</u>
Assets	13.5	13.4	Unencumbered B737 fleet (610 a/c)
Cash	4.0	3.0	
<b>Total</b>	<b>17.5</b>	<b>16.4</b>	
Accruals	7.8	5.9	
Debt	2.7	1.5	Final bond (€1.2bn) repay May'26
S/H Funds	7.0	9.0	
<b>Total</b>	<b>17.5</b>	<b>16.4</b>	



## Current Developments

- FY26 traffic up 3%+ at 207m (prev. target: 206m)
- Strong H1 fares & cost perf. – tougher H2 PY comps.
- Constrained cap. allocated to apts. / regions cut taxes to grow
- RYA added to MSCI Global & FTSE Russell indices
- Fuel hedges extended lock in FY27 savings
- 35% firm (150) MAX-10 capex hedged @ €/\$ 1.24 (locks in savings)
- €850m bond paid & final €1.2bn bond due May '26
- Int. div. (€0.193 p/share) Feb. '26 / 25% of €750m buyback done @ 30 Sept.
- Decade of low-fare profitable growth to 300m pax p.a. by FY34



## Boeing Deliveries Improve

- 640 fleet (204 G'Changers) @ 31 Oct.
- Quality & timing improves
- Final 6 G'Changers well ahead of S.26
- Boeing incr. to "Rate 42" prod. (Oct. 25)
- Boeing expect MAX-10 cert. 2026
- First 15 MAX-10s due Spring 2027
- 300 MAX-10s by Mar. 2034 (+20% seats / -20% fuel)



- FY26 traffic grows 3%+ to 207m pax due earlier Boeing delivs.
- Modest FY26 unit cost inflation – fuel hedges help offset higher ATC & enviro. costs
- H2 fare growth challenging (tougher PY comps)
- Almost zero Q4 vis. (no Easter benefit)
- Hope to recover all of PY 7% fare decline
- Too early for FY26 PAT guidance <sup>(i)</sup>
- Fuel & \$ hedges lock in cost savings for FY27
- Boeing early delivs. secure 215m traffic (+4%) in FY27

*(i) Final FY26 outcome remains exposed to adverse external devs., incl. conflict escalation in Ukraine & the Mid. East, macro-economic shocks and European ATC strikes & mismanagement.*

# Appendices





# Appendix: Ind. Leading Fuel Hedging Position

	<u>Jet Swap / (bbl)</u> <sup>(i)</sup>	<u>Opex €//\$</u> <sup>(ii)</sup>	<u>Carbon</u> <sup>(iii)</sup>
<b>H2 FY26</b>	<b>85% (\$76)</b>	<b>90% (\$1.12)</b>	<b>100% (€64)</b>
<b>H1 FY27</b>	<b>80% (\$67)</b>	<b>80% (\$1.14)</b>	
<b>H2 FY27</b>	<b>80% (\$67)</b>	<b>78% (\$1.16)</b>	
<b>FY27</b>	<b>80% (\$67)</b>	<b>80% (\$1.15)</b>	<b>11% (€67)</b>

(i) Brent crude spot \$66 bbl on 24 Oct. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €//\$ spot \$1.16 on 24 Oct.

(iii) Blended EU / UK ETS hedge position. Blended spot €77 on 24 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	613	200	+9%	+9%
FY26	647	207	+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: 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	<b>RYA</b>	<b>16.5</b>	<b>200</b>	<b>64</b>
5	EZJ	8.1	90	67
6	WIZ	5.8	63	52

Source: latest FY Results.



Certain of the information included in this release is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially and that could impact the price of Ryanair's securities. Forward looking statements are based on management's beliefs and assumptions and on information currently available to management. Ryanair has no obligation to update any forward looking statements contained in this release, whether as a result of new information, future events, or otherwise. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy and the price of its securities. Among the factors that are subject to change and could significantly impact Ryanair's expected results and the price of its securities are the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for the maintenance and replacement of aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, litigation, post-Brexit uncertainties, changes in the structure of the European Union, any further change in the restrictions on the ownership of Ryanair's ordinary shares and the voting rights of its shareholders and ADR holders, including as a result of regulatory changes or the actions of Ryanair itself, weather related disruptions, ATC strikes and staffing related disruptions, aircraft availability and delays in the delivery of contracted aircraft, dependence on external service providers and key personnel, supply chain disruptions, tariffs, fluctuations in corporate tax rates, currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the U.K. and Continental Europe, continued acceptance of low fares airlines, the general willingness of passengers to travel, war, geopolitical uncertainty and other economic, social and political factors, significant outbreaks of airborne disease and global pandemics such as Covid-19 and unforeseen security events, terrorist attacks and cyber-attacks. There may be other risks and uncertainties that Ryanair is unable to predict at this time or that Ryanair currently does not expect to have a material adverse effect on its business.