





Europe's Lowest Cost Airline

- ➔ Lowest fare/cost EU airline – gap widens
- ➔ No. 1, Traffic: 208m (+4%)
- ➔ No. 1, OTP & reliability – high CSAT (YTD: 89%)
- ➔ No. 1 EU Large Cap. ESG airline – (S'alytics)
- ➔ 300 MAX-10 order – Decade of Growth from 2027
- ➔ Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Cover & Choice

- ✈ 95 bases
- ✈ 223 apts.
- ✈ 36 countries
- ✈ 643 aircraft
- ✈ 208m pax FY26
- ✈ >300 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	9	15	81	52	46	97
Airport & Hand.	8	15	27	13	48	30	41
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	20	15	20	42	57	61
S/M & Other	4	9	26	27	18	31	45
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(1)	3	-	(2)	4	1	3
Unit cost ex fuel	35	62	90	139	170	171	253
		+77%	+157%	+297%	+386%	+389%	+623%
2019 (pre-Covid)	31	39	53	101	143	142	219
		+26%	+71%	+226%	+361%	+358%	+606%

Source: latest FY Results

(i) Net interest (income) / expense

(ii) Excl. one-off receipts





Q3 FY26 Results

	Q3 FY25	Q3 FY26	
Guests	44.9m	47.5m	+6%
Load Factor	92%	92%	-
Ave. Fare	€43	€44	+4%
Total Rev.	€2.96bn	€3.21bn	+9%
Total Costs (pre-except.)*	€2.93bn	€3.11bn	+6%
PAT (pre-except.)*	€149m	€115m	-22%
PAT (post-except.)*	€149m	€30m	-80%

*€85m (approx. 33%) AGCM (Italy) fine provision (FY26)





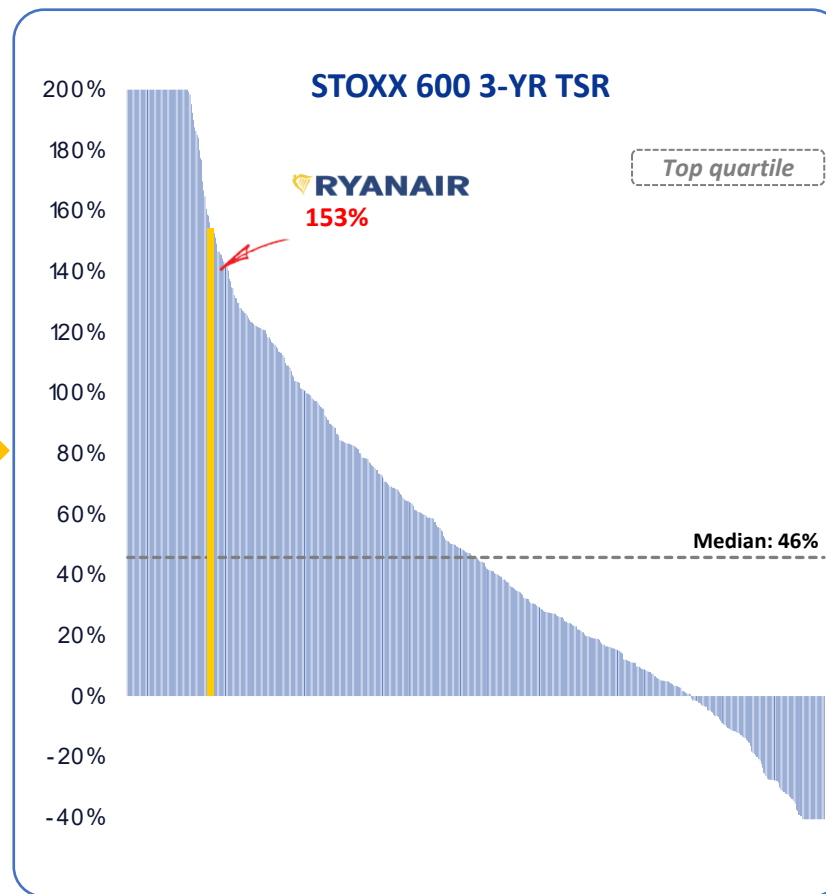
Strong Balance Sheet

€'bn	Mar. 25	Dec. 25	<u>BBB+ (Fitch and S&P)</u>
Assets	13.5	13.6	Unencum. B737 fleet
Cash	4.0	2.4	
Total	17.5	16.0	
Accruals	7.8	5.8	Final €1.2bn bond due May'26
Debt	2.7	1.5	
S/H Funds	7.0	8.7	
Total	17.5	16.0	

Cap. Alloc. Priorities

- Strong bal. sheet
- Invest. grade rating
- Invest in growth
- S/holder returns
 - *Reg. divs.* (25% PAT)
 - *Buybacks*
 - *Spec. divs.*

Top TSR performer



Mkt. leading

of STOXX 600 Co's

only 152 >15% PAT growth ⁽¹⁾

only 11 Net cash + IG credit rating ⁽²⁾
(RYA: BBB+ Fitch and S&P)

3-Yr TSR over 150%*

*Incl. double digit average annual TSR growth

Source, Bloomberg 31 Dec. 2025

Note: (1) Reflects FY23 to FY26E CAGR, (2) Includes companies with an invest. grade credit rating of BBB+ (or equiv.)



Current Developments

- FY26 traffic +4% to 208m (prev. 207m)
- Constrained cap. switch. to apts. / regs. who cut taxes / fees to grow
- S.26 on sale - 3 new bases & 106 new routes
- Fuel 80% hedged for FY27 @ \$67 p/bbl (10% saving)
- Int. div. (€0.193 p/share) late Feb. / 46% of €750m buyback done @ 31 Dec.
- Ready to repay final €1.2bn bond in May – then debt free
- Planning for MAX-10 entry into service in 2027
- Decade of low-fare profitable growth to 300m pax p.a. by FY34



Boeing Deliveries

- 643 fleet (206 *G'Changers*) @ 31 Dec.
- Quality & timing improves
- Final 4 *G'Changers* by end Feb.
- Boeing expect MAX-10 cert. S.26
- First 15 MAX-10s due Spring 2027
- 300 MAX-10s by Mar. 2034 (+20% seats / -20% fuel)



- FY26 traffic grows 4% to 208m due to earlier Boeing delivs. & strong demand
- FY fares likely to exceed +7% fare growth by 1% to 2% (PY: -7%)
- Mod. FY26 unit cost infl. – fuel hedges help offset high ATC, enviro. costs & comp. roll off
- FY26 PAT (pre-except.) cautiously guided in a range of €2.13bn to €2.23bn⁽ⁱ⁾
- Boeing delivs. secure 216m traffic (+4%) in FY27
- Fuel hedging secures >€500m FY27 fuel cost savings
- Cost adv. & MAX-10 order facils. growth. to 300m pax by FY34

(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: Hedging Locks in Savings

	<u>Jet Swap / (bbl)</u> ⁽ⁱ⁾	<u>Opex €/ \$</u> ⁽ⁱⁱ⁾	<u>Carbon</u> ⁽ⁱⁱⁱ⁾
Q4 FY26	84% (\$77)	89% (\$1.12)	100% (€64)
H1 FY27	80% (\$67)	80% (\$1.14)	
H2 FY27	80% (\$67)	80% (\$1.16)	
FY27	80% (\$67)	80% (\$1.15)	35% (€77)

MAX-10 Capex: 40% (150x firm orders) hedged @ avg. €/ \$1.24

(i) Brent crude spot \$65 bbl on 21 Jan. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €/ \$ spot \$1.17 on 21 Jan.

(iii) Blended EU / UK ETS hedge position. Blended spot €84 on 21 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	613	200	+9%	+9%
FY26	647	208	+4%	+13%
FY27	655	216	+4%	+17%
FY28	670	230	+6%	+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	RYA	16.5	200	64
5	EZJ	8.1	90	67
6	WIZ	5.8	63	52

Source: latest FY Results.

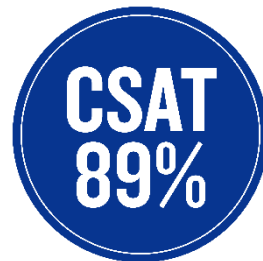


Appendix: Best In Class ESG

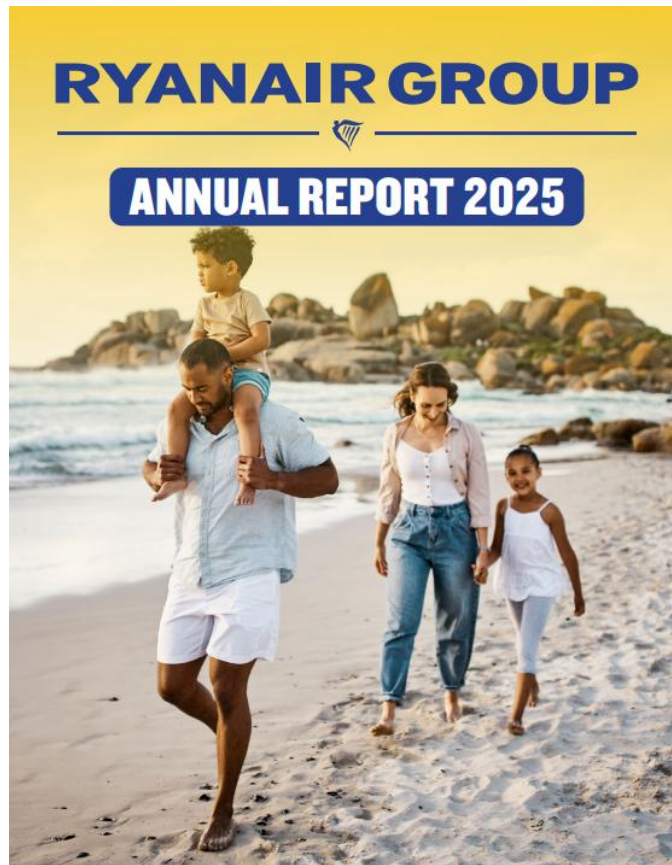
Ratings:



CSAT rating YTD:



Commitments:



Member of:



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.