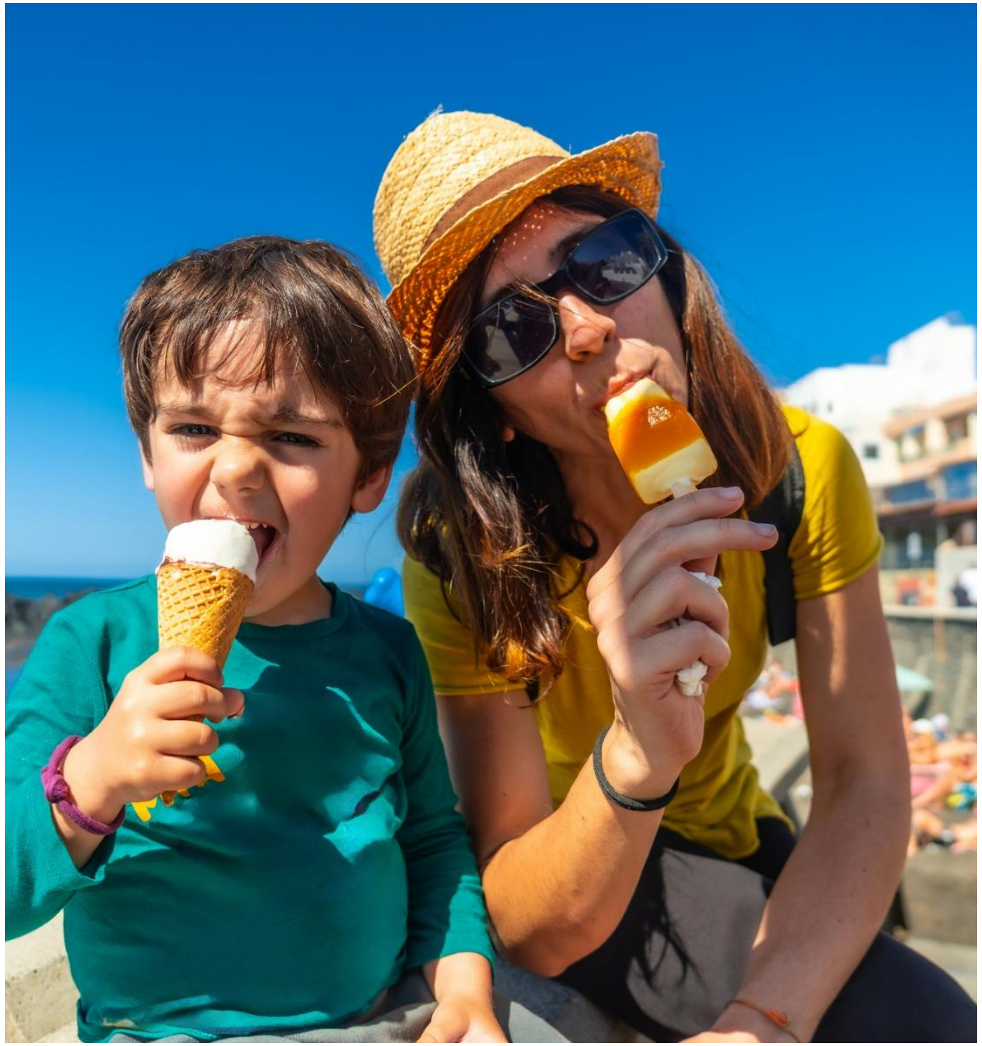
RYANAIR

Low fares, great care

FY26 Results – May 26

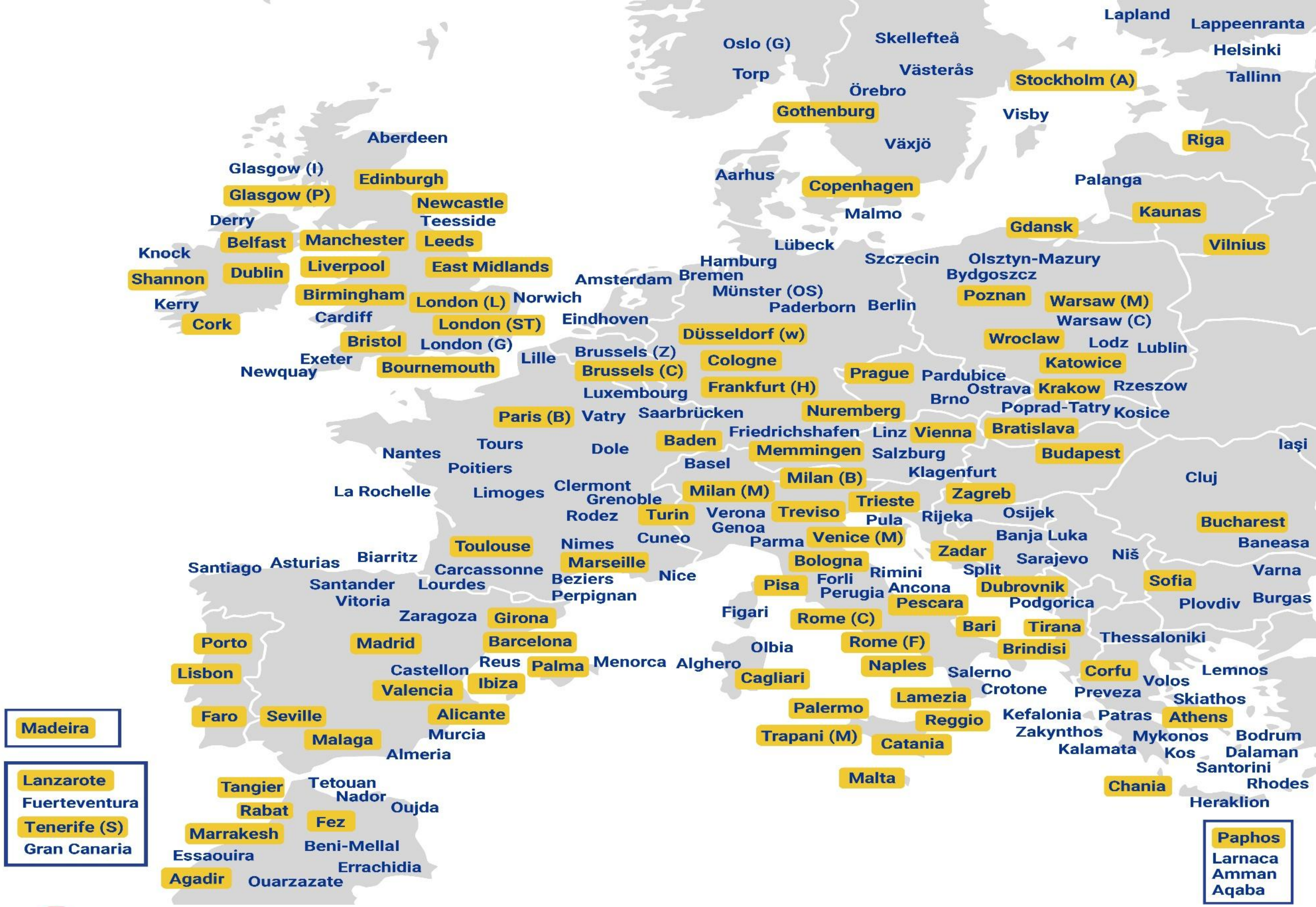
Europe's Lowest Cost Airline

- Lowest fare/cost EU airline – gap widens
- No. 1, Traffic: 216m (+4%)
- No. 1, OTP & reliability – Record CSAT: 89%
- No. 1 EU Large Cap. ESG airline – (S'alytics)
- 300 MAX-10s – Decade of Growth from 2027
- Fin. strength + lowest cost = L.T. winner



Europe's No. 1 Cover & Choice

- 95 bases
- 223 apts.
- 36 countries
- 647 aircraft
- 216m pax FY27
- 300 new B737s on order
- 300m pax FY34



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Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ (ii)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	15	86	54	48	96
Airport & Hand.	8	15	27	14	50	32	42
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	20	15	18	45	59	64
S/M & Other	4	9	26	29	18	31	41
Net Fin. (Inc.) / Exp. (i)	-	3	-	-	5	2	4
Unit cost ex fuel	36	62	90	147	178	178	253
		+72%	*+150%*	*+308%*	*+394%*	*+394%*	*+603%*
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

FY26 Results

	FY25	FY26	
Guests	200m	208m	+4%
Load Factor	94%	94%	-
Ave. Fare	€46	€51	+10%
Total Rev.	€13.95bn	€15.54bn	+11%
Total Costs (pre-except.)*	€12.39bn	€13.09bn	+6%
PAT (pre-except.)*	€1.61bn	€2.26bn	+40%

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

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Fortress Balance Sheet

€'bn	Mar. 25	Mar.26	
			BBB+ (Fitch and S&P)
Assets	13.5	16.1	Unencum. B737 fleet (620)
Cash	4.0	3.6	Net Cash: €2.1bn (Y.E.) Mar. 2026
Total	17.5	19.7	
Accruals	7.8	8.1	
Debt	2.7	1.5	Final €1.2bn bond repay 25 May'26
S/H Funds	7.0	10.1	
Total	17.5	19.7	

Current Developments

- FY27 traffic +4% to 216m
- Constrained cap. switch. to apts. / regions who cut taxes / fees to grow
- FY27 jet-fuel 80% hedged @ $67pbl – derisks volatile oil mkts.
  - Unhedged 20% double Apr. & May due to Mid. East conflict
- Final €1.2bn bond repaid in May – then debt free
- Planning for 15 MAX-10 delivs. in Spring 2027
- Multi-year Eng. parts deal with CFM for 2 MROs
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

Hedging Derisks Volatile Oil

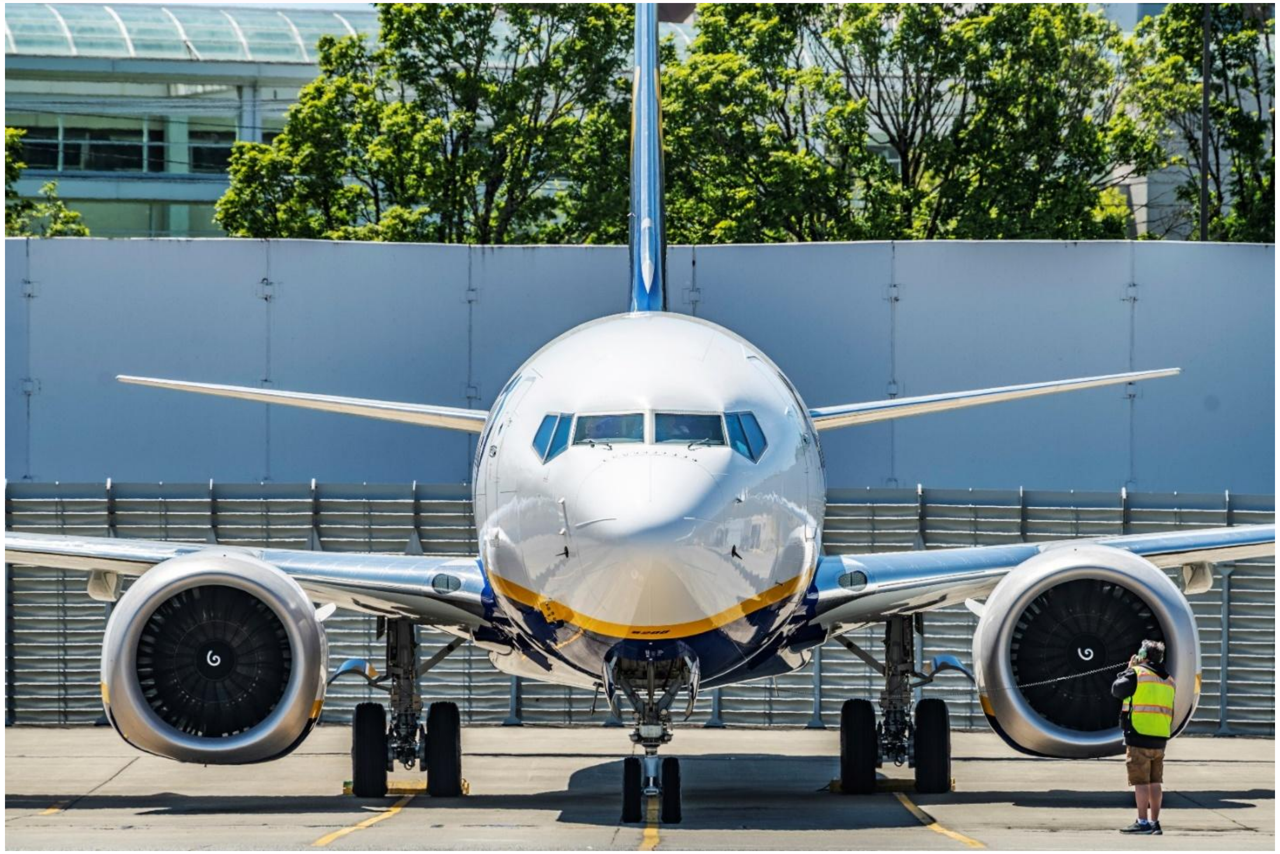
	Jet-fuel Swap – per mt. tn. (i)	Opex €/$ (ii)	Carbon (iii)
H1 FY27	80% ($670)	80% ($1.14)	
H2 FY27	80% ($666)	80% ($1.16)	
FY27	80% ($668)	80% ($1.15)	100% (€72)
H1 FY28	0%	29% ($1.20)	0%

MAX-10 Capex: 60% (150x firms) hedged @ > €/$1.23 (avg.)

(i) Jet fuel spot $1,290 per metric tonne on 11 May.
(ii) €/$ spot $1.17 on 11 May.
(iii) Blended EU / UK ETS hedge position. Blended spot €73 on 11 May.

Boeing Deliveries

- 647 fleet (210 *G'Changers)* @ 31 Mar.
- Better quality & delivs. (+29 a/c in W.25/26)
- Expect MAX-10 cert. late S.26
- 20% more seats & 20% less fuel
- First 15 MAX-10 delivs. due Spring 2027
- 300 MAX-10s by Mar. 2034 = 300m pax p.a.



MAX-10 Order = Decade Of Growth

	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	223	+3%	+21%
FY29	681	230	+3%	+25%
FY30	700	245	+7%	+33%
FY31	730	260	+6%	+41%
FY32	760	275	+6%	+49%
FY33	790	290	+5%	+58%
FY34	800	300	+3%	+63%

300 MAX-10 Order

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

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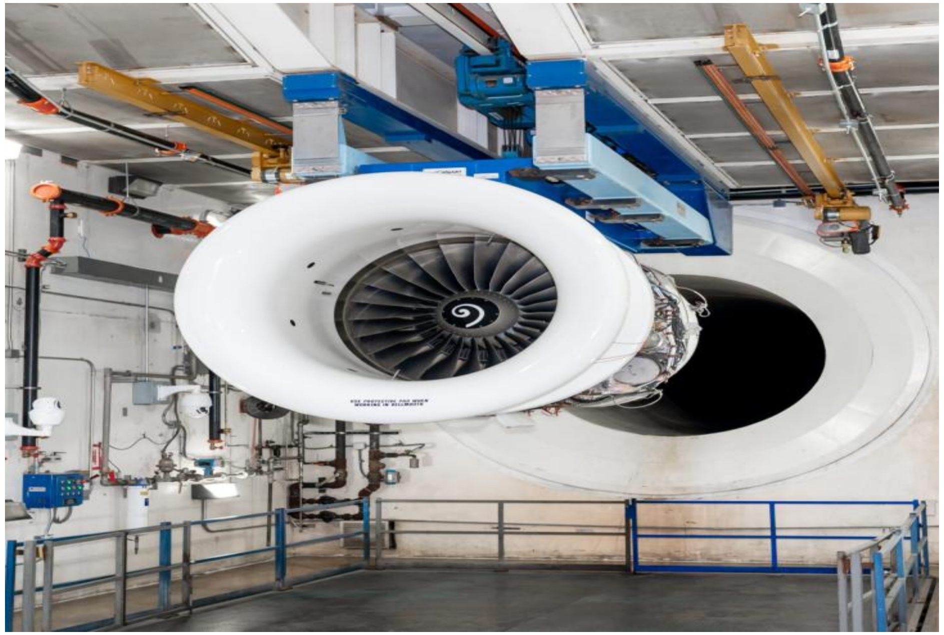
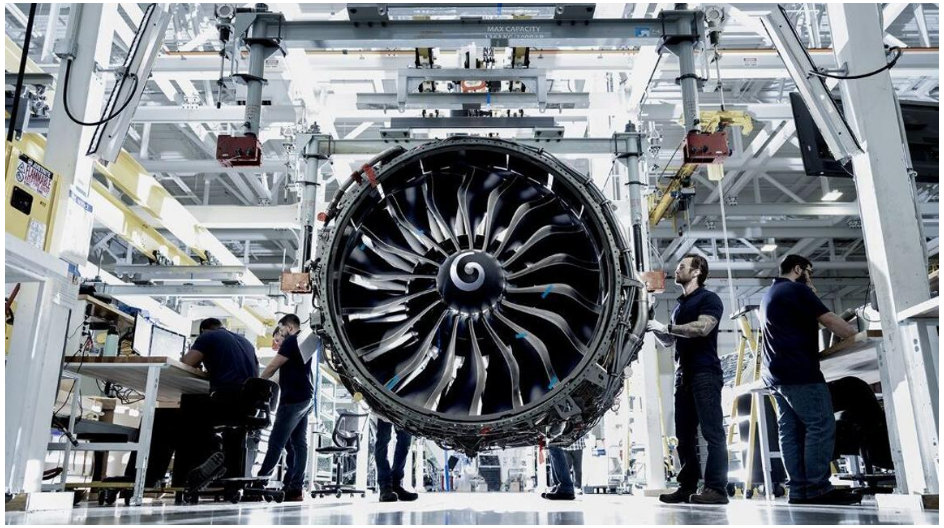
Multi-year CFM Eng. Deal

- Bring Eng. maint. in-house & replace ‘Pwr-by-hour’
- 2x MROs for 2,000 engines (CFM56-7B & LEAP-1B)
- First MRO early 2029 – cost c.€400m
- Second site opens early 2030
- All in-house maint. – no 3rd party
- Underpinned by strong bal. sheet
- Eng. cost gap widens – key comp. advantage





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Outlook

- FY27 traffic grows 4% to 216m
- Costs rise: unhedged fuel (20%), enviro. taxes (+€300m), maint. & crew pay
- S.26 demand robust - bookings closer-in so visibility low
- LF active / yield passive strategy - expect competitor failures
- Expect Q1 fares down mid-single digit (Easter & hesitancy)
- Q2 fares trend broadly flat, depends on peak S.26 bookings [i]
- Too early for FY27 PAT guidance
- MAX-10 order facils. growth. to 300m pax by FY34

(i) Heavily reliant on no Middle East / Ukraine conflict escl., oil price & supply, macro enviro.

Appendices

Appendix: Best In Class ESG

Ratings:

SUSTAINALYTICS — NO. 1 RATED LARGE MARKET CAP

MSCI — A

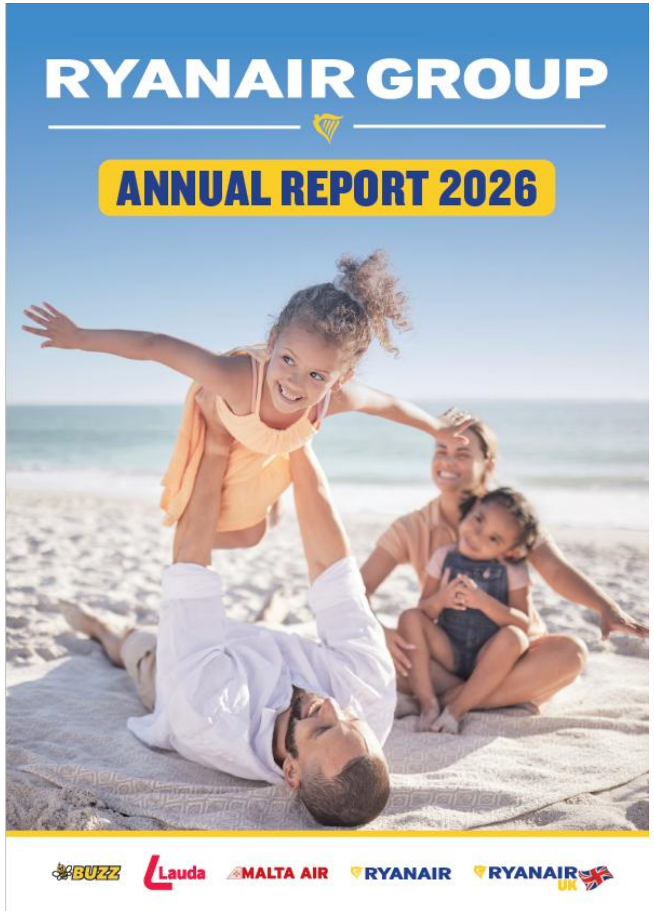
CDP DISCLOSURE INSIGHT ACTION — A

Commitments:

SCIENCE BASED TARGETS — NEAR-TERM TARGET VALIDATED

Record FY26 CSAT rating:

CSAT 89%



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Appendix: EU's Most Enviro. Efficient Large Airline

		Emissions (m tn.)	Traffic (m)	CO2 per pax/km
1	LUFT	29.4	135	85
2	IAG	27.5	122	78
3	AFKLM	26.1	103	67
4	RYA	17.0	208	63
5	EZJ	8.7	93	65

Source: latest FY Results.

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