RYANAIR

Low fares, great care

Q1 FY27 Results – Jul. 26

Europe's Lowest Cost Airline

- Lowest fare/cost EU airline – gap widens
- No. 1 Traffic: 216m (+4%)
- No. 1 OTP – Record CSAT: 91%
- No. 1 Global Large Cap. ESG airline – (S'alytics)
- 300 MAX-10s – Decade of Growth from 2027
- Fin. strength + lowest cost = L.T. winner

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Europe's No. 1 Cover & Choice

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

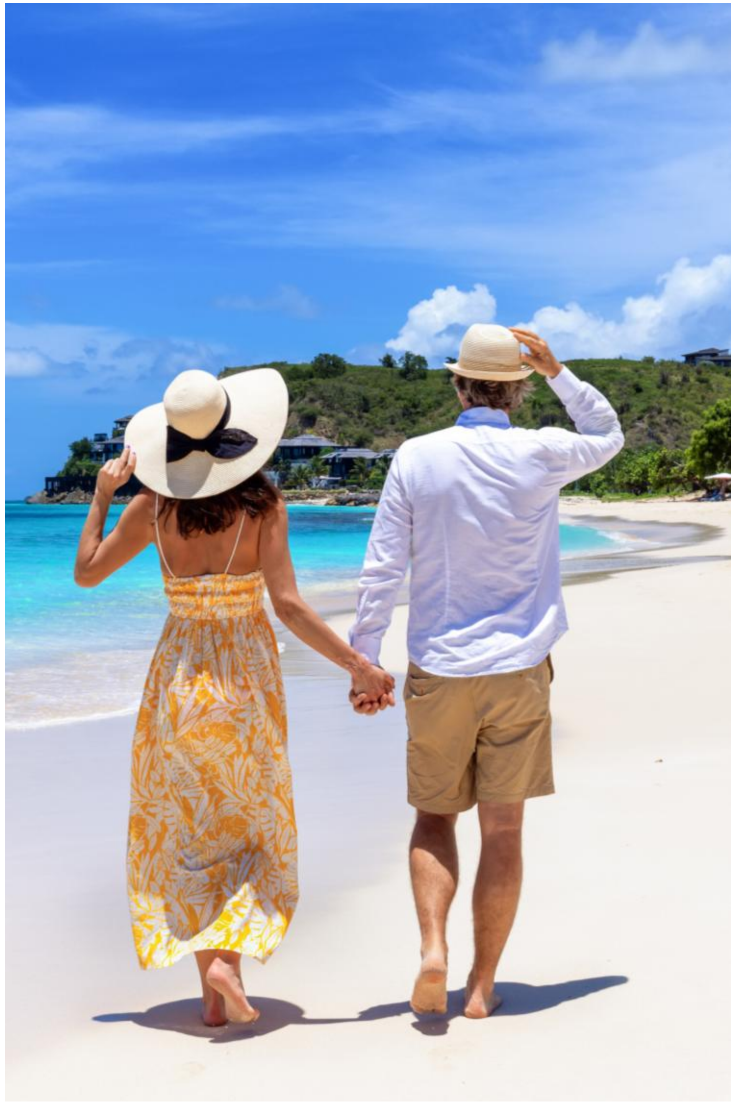
Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ (ii)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	15	86	54	48	96
Airport & Hand.	8	16	27	14	50	32	42
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	24	15	18	45	59	64
S/M & Other	4	7	26	29	18	31	41
Net Fin. (Inc.) / Exp. (i)	-	3	-	-	5	2	4
Unit cost ex-fuel	**36**	65	90	147	178	178	253
		+81%	*+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

Q1 FY27 Results

	Q1 FY26	Q1 FY27	
Guests	57.9m	61.3m	+6%
Load Factor	94%	94%	-
Ave. Fare	€51	€48	-6%
Total Rev.	€4.34bn	€4.38bn	+1%
Total Costs	€3.42bn	€3.81bn	+11%
PAT	€820m	€538m	-34%



Fortress Balance Sheet

€'bn	Mar. 26	Jun. 26	BBB+ (Fitch and S&P)
Assets	16.1	15.4	Unencum. B737 fleet (620x)
Cash	3.6	2.8	Net Cash: €2.7bn
Total	**19.7**	**18.2**	
Accruals	8.1	8.5	
Debt	1.5	0.2	Last bond paid May 2026
S/H Funds	10.1	9.5	
Total	**19.7**	**18.2**	

Current Developments

- Traffic +4% to 216m (H1 +6% & H2 +2%)
- S.26 volume strong – Q2 fares modestly down (y-o-y)
- Scarce cap. switch. to States / Apts. who cut taxes / fees to grow
- FY27 jet-fuel 80% hedged @ $67bbl. FY28 now 15% hedged @ $85bbl
- Final €1.2bn bond repaid in May – Group now debt free
- Planning for 15 MAX-10 delivs. in Spring 2027
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

Boeing Update

- 647 fleet (incl. 210 *G'Changers)* @ 30 Jun.
- Boeing expect MAX-10 cert. late S.26
- Boeing confirm 15 MAX-10s on time in Spring 27
- 300 super fuel-efficient MAX-10s by Mar. 2034 = 300m pax p.a.
- 20% more seats & 20% less fuel

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MAX-10 Order = Decade Of Growth

		Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
	FY25	613	200	+9%	+9%
	FY26	647	208	+4%	+13%
300 MAX-10 Order	FY27	655	216	+4%	+17%
	FY28	673	223	+3%	+21%
	FY29	690	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%

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

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Outlook

- FY27 traffic +4% to 216m (H1 +6% & H2 +2%)
- 80% jet-fuel hedge ($67bbl) helps offset enviro. taxes (+€300m), crew pay & maint.
- FY27 total unit costs hinge on price of 20% unhedged jet-fuel
- S.26 volumes strong but booking window closer-in
- Q2 pricing trending modestly down (y-o-y)
- H1 fare dependant on close-in Aug. & Sept. bookings
- Zero H2 vis., too early for FY27 PAT guidance[i]
- 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

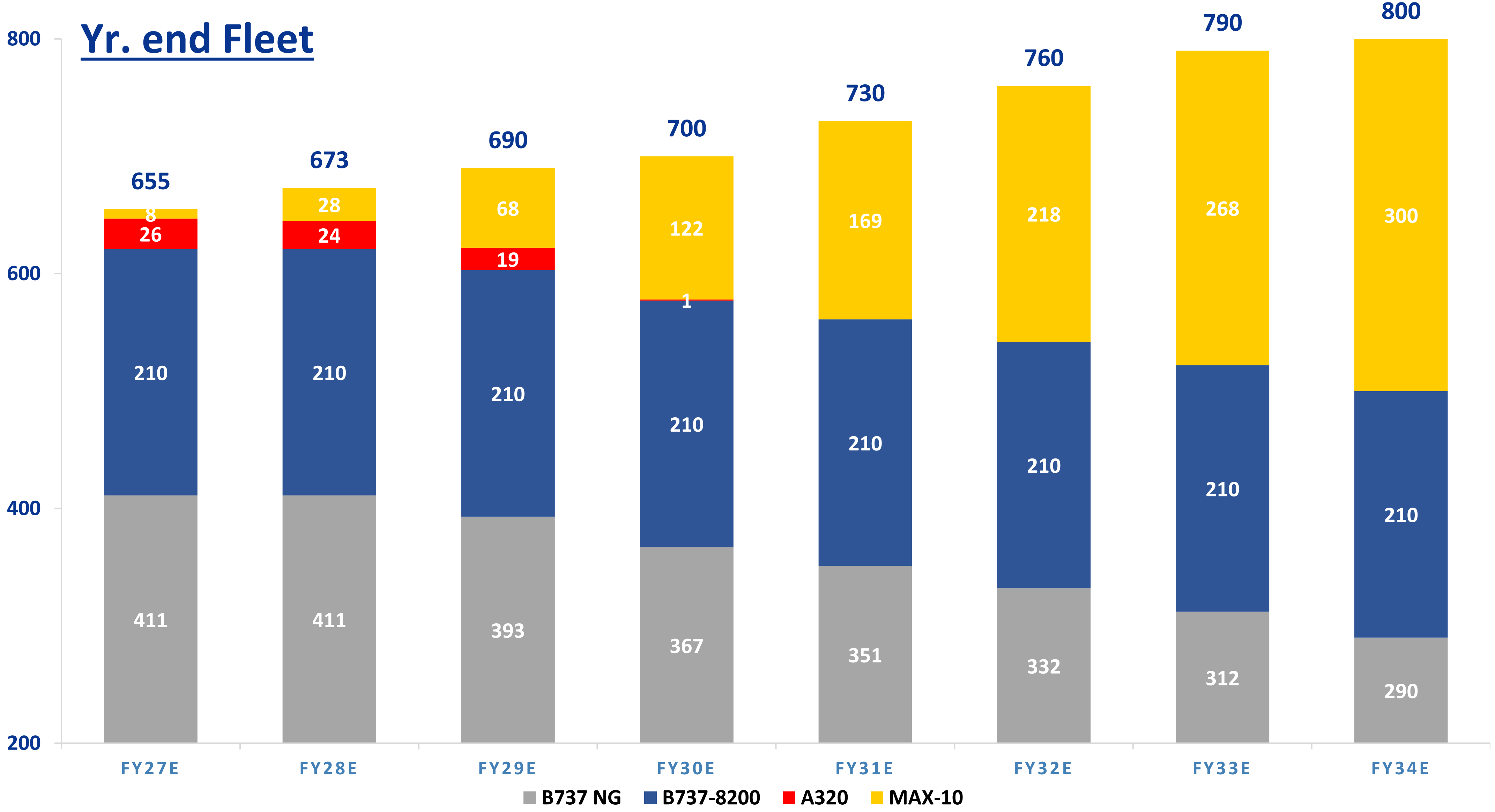
Appendix: Industry Leading Hedging

	Jet-fuel Swap (per mt. tn.) (i)	Opex (€/$) (ii)	Carbon (€) (iii)
H1 FY27	80% ($670)	90% ($1.15)	
H2 FY27	80% ($666)	86% ($1.16)	
FY27	**80% ($668)**	**88% ($1.15)**	**100% (€72)**
H1 FY28	15% ($857)	30% ($1.20)	
H2 FY28	15% ($836)	-	
FY28	**15% ($848)**	**18% ($1.20)**	**-**

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

(i) Jet fuel spot $1,265 per metric tonne on 15 July.
(ii) €/$ spot $1.14 on 15 July.
(iii) Blended EU / UK ETS hedge position. Blended spot €79 on 15 July.

Appendix: Fleet FY27 – FY34 (300 MAX-10 order)



300 x MAX-10s

MORE SEATS
LESS FUEL
LOWER COSTS

ADDIT. CAPAC.
FOR AIRPORTS
TO GROW

LOWER APT. &
HAND.COSTS

LOWER FARES

TRAFFIC &
PROFIT GROWTH

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 CSAT rating:

CSAT 91%

Member of:

CNBC SUSTAINABLE FUTURE FORUM

UN GLOBAL COMPACT

JetZero

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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.

Disclaimer

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