



Q1 FY25 Results – Jul. 2024





- Lowest fare/lowest cost EU airline
- No. 1, Traffic: c.200m (+8%)
- No. 1, OTP & reliability
- No. 1 EU ESG airline – Sustainalytics
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





# Europe's No. 1 Coverage & Choice

- 95 bases (5 new S.24)
  - CPH, DBV, REG, TNG, TRS
- 234 apts.
- 37 countries
- 600 aircraft peak S.24
  - 350 aircraft on order
- 3,600 daily flights
- 300m pax p.a. FY34





# Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	<b>RYA</b>	<b>WIZ</b>	<b>EZJ</b>	<b>LUV</b>	<b>IAG</b>	<b>LUF</b>	<b>AFKLM</b>
Staff/Efficiency	<b>8</b>	8	13	75	47	44	92
Airport & Hand.	<b>8</b>	14	25	12	47	28	40
Route Charges	<b>6</b>	6	6	-	6	6	6
Own'ship & Maint.	<b>8</b>	17	14	18	40	54	54
S, M & Other	<b>4</b>	0	21	27	19	32	30
<b>Unit Cost Ex Fuel</b>	<b>34</b>	45	79	132	159	164	222
<b>Net Fin. (Inc.) / Exp.</b> <sup>(i)</sup>	<b>(0.3)</b>	1.9	0.7	(2.3)	6.3	2.8	3.7
<b>Gap Widens:</b>	<b>33.7</b>	<b>46.9</b>	<b>79.7</b>	<b>129.7</b>	<b>165.3</b>	<b>166.8</b>	<b>225.7</b>
		+39%	+137%	+285%	+391%	+396%	+570%

Source: latest FY Results  
 (i) Net interest (income) / expense

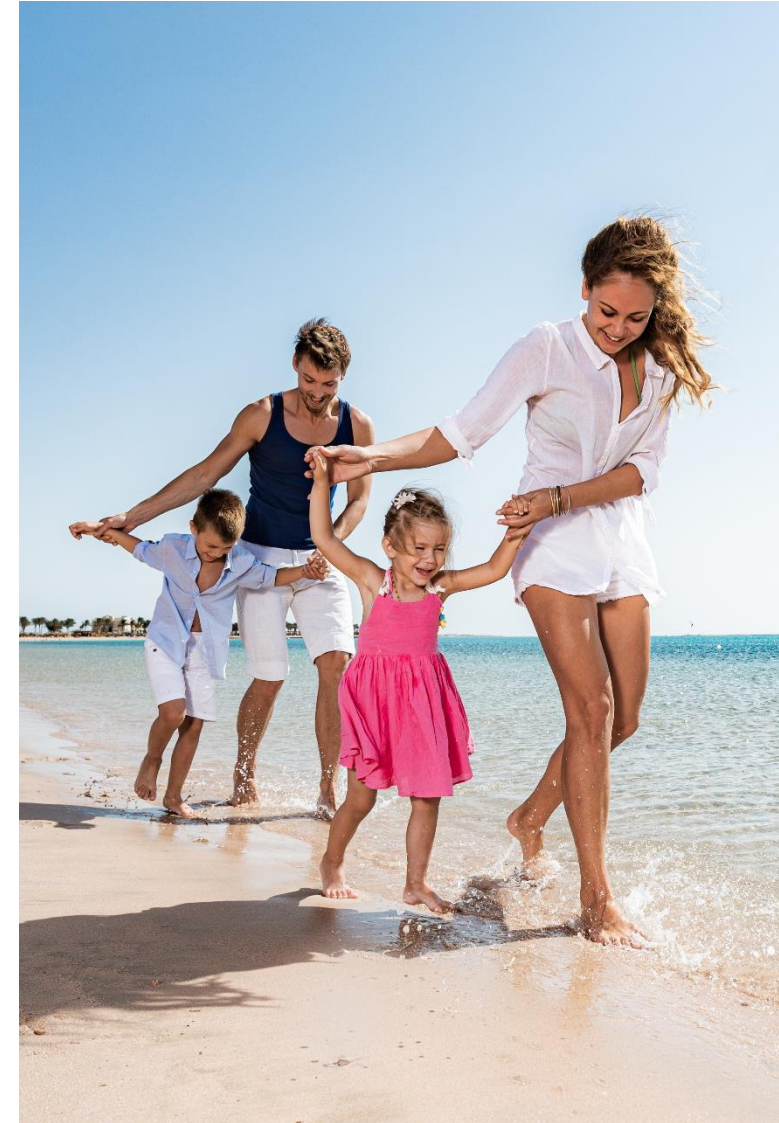






# Q1 FY25 Results

	Q1 FY24	Q1 FY25	
Guests	50.4m	55.5m	+10%
Load Factor	95%	94%	-1pt
Ave. Fare	€49.07	€41.93	-15%
Revs.	€3.65bn	€3.63bn	-1%
Op. costs	€2.94bn	€3.26bn	+11%
PAT	€663m	€360m	-46%





# Ind. Leading Balance Sheet (BBB+)

€'bn	Mar. 24	Jun. 24
Assets	13.1	13.5
Cash	4.1	4.5
<b>Total</b>	<b>17.2</b>	<b>18.0</b>
Accruals	6.8	7.4
Debt	2.8	2.8
S/H Funds	7.6	7.8
<b>Total</b>	<b>17.2</b>	<b>18.0</b>

B737 fleet debt free

Strong liq. post capex & b/back

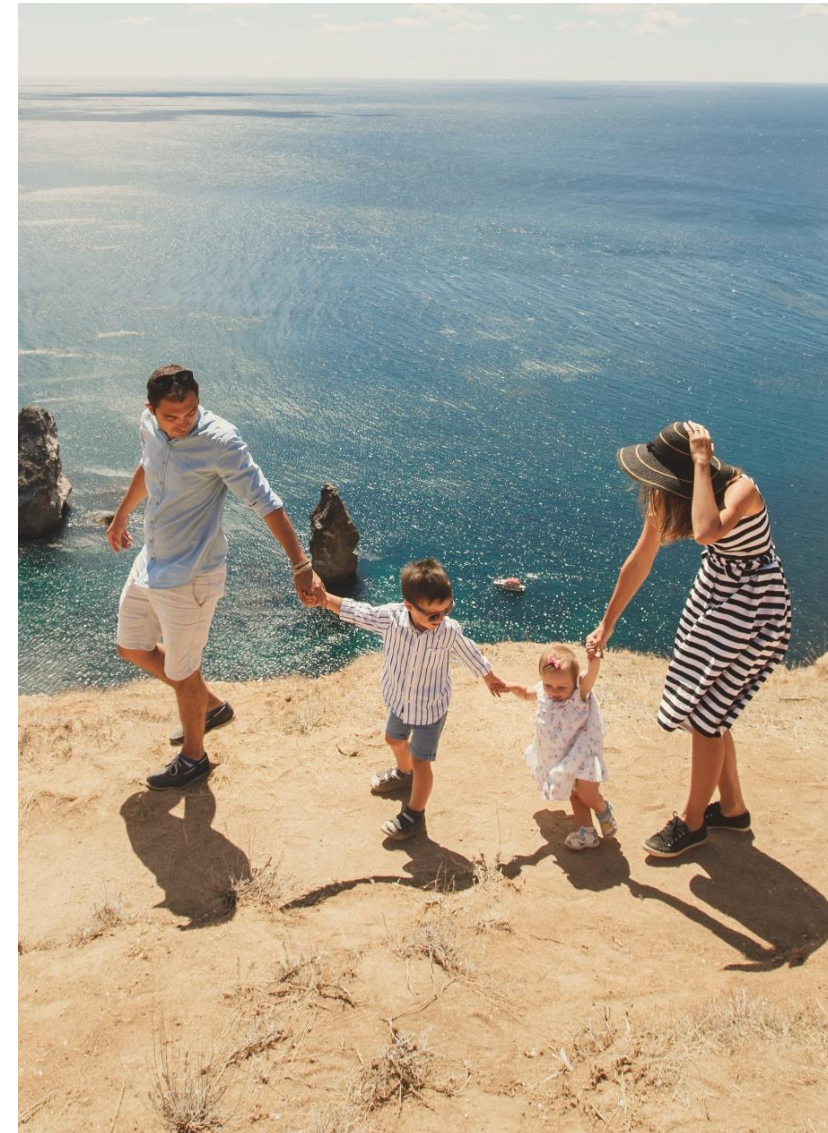
Net Cash: €1.74bn – Jun. 24  
€1.37bn – Mar. 24



## Current Developments

- Peak S.24 volumes strong – record traffic, fares materially lower than S.23
- EU ATC cont. to underperform even without FR strikes
- “Approved OTA” deals (10 of top 12) – protect c’mers from o/charges
- Fuel: FY25: 75% hedged @ < \$80bbl – €450m savings locked in  
FY26: 43% hedged @ < \$79bbl
- Boeing delivs. & quality improves – focus on 50 pre-S.25 delivs.
- €700m share b/back > 50% complete
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

- Record S.24 traffic – 5 new bases, 200+ new routes
  - Jun.: 19.3m pax @ 95% LF (1<sup>st</sup> month > 19m)
- Q1 fares ↓ 15%; Q2 fares materially lower vs PY
  - Depends on close-in Aug. & Sept.
  - Consumer spend weaker than expected
- Intra-EU cap. constrained – over multi. years
  - P&W engs., OEM deliv. delays, M&A
- LF act. / yield pass. = long term winner





- Urgent EU ATC reform is needed
- ATC fees rise to record levels but staff & OTP decline
- Less French ATC strikes but ATC delays ↑ in Jun.
- Mismanagement – short staffed & equip. failures
- Last 10 days Jun. – 30%+ RYA flts. suffer ATC delays/canxs.
- RYA invests in ops. resil. (crew ratios, double OCC size, Eng. & RYA Labs)



MOL delivers another Cust. Petition to EU Commission.



# Boeing Delivery Update

- 156x B737 G'Changers @ 30 Jun. (fleet 594 acft.)
- 160+ by end Jul. (c.20 short of contract delivs.)
- Working with Boeing to improve qual. & delivs.
- Continue delivs. in Aug. & Sep.
- Focus on deliv. of next 50 B-8200s pre S.25
- Expect MAX-10 cert. during 2025 (1<sup>st</sup> RYA deliv. 2027)





# “Approved OTA” Deals Protect C’mers

- 10 of top 12 OTAs sign “Approved” deals
  - 2 more in pipeline
- Approved OTAs protect c’mers
  - No overcharging
  - No mark-ups on ancil. products
  - No digital piracy (screen scraping)
  - Real c’mer email & payment details
- OTA’s get direct feed from Ryanair.com
- eDreams won’t sign



- Board approves Div. Pol. – 25% of PY PAT
  - €400m in 2024 (€200m Feb., €200m Sept.)
  - €480m in 2025
- €700m share b/back in May (>50% complete already)
- ADR ratio change – 2:1 (from 5:1) – incr. liquidity
- €7.8bn+ retd. to s/holders since 2008
- Policy to return surplus cash to s/holders (divs. & b/back)





- FY25 Traffic: +8% (198 – 200m) – subj. to Boeing delays
- Q2 volumes strong but pricing softer (materially lower than PY)
  - Depends on close-in Aug. & Sept. fares
- Zero H2 vis., no Easter in Q4
- Cost adv. widens – FY25 unit costs rise modestly
  - Ex-fuel costs offset by fuel hedge saving & rising int. inc.
- Too early for meaningful FY25 PAT guidance<sup>(i)</sup>
- MAX-10 order drives decade of growth to 300m pax by FY34
- Strong bal. sheet + ind. leading costs = fleet/traffic growth & s/holder returns

*(i) Final outcome heavily dependent upon avoiding adverse events during FY25*

# Appendices







# Appendix: Europe's Lowest Costs – Gap Widens vs US Carriers

<u>€ per pax</u>	<b>RYA</b>	<b>WIZ</b>	<b>EZJ</b>	<b>LUV</b>	<b>AAL</b>	<b>UAL</b>	<b>DAL</b>
Staff/Efficiency	<b>8</b>	8	13	75	64	83	79
Airport & Hand.	<b>8</b>	14	25	12	13	17	45
Route Charges	<b>6</b>	6	6	-	-	-	-
Own'ship & Maint.	<b>8</b>	17	14	18	30	31	27
S, M & Other	<b>4</b>	0	21	27	57	75	60
<b>Unit Cost Ex Fuel</b>	<b>34</b>	45	79	132	164	206	211
<b>Net Fin. (Inc.) / Exp.</b> <sup>(i)</sup>	<b>(0.3)</b>	1.9	0.7	(2.3)	6.8	6.3	4.2
<b>Gap Widens:</b>	<b>33.7</b>	<b>46.9</b>	<b>79.7</b>	<b>129.7</b>	<b>170.8</b>	<b>213.3</b>	<b>215.2</b>
		+39%	+137%	+285%	+407%	+531%	+539%

Source: latest FY Results

(i) Net interest (income) / expense





# Appendix: Ind. Leading Hedging Position

	<u>Jet Swap / (bbl)</u> <sup>(i)</sup>	<u>Opex €/€</u> <sup>(ii)</sup>	<u>Carbon</u> <sup>(ii)</sup>
H1 FY25	71% (\$79)	86% (\$1.11)	
H2 FY25	80% (\$80)	84% (\$1.12)	
<b>FY25</b>	<b>75% (\$80)</b>	<b>85% (\$1.11)</b>	<b>100% (€76)</b>
H1 FY26	43% (\$78)	38% (\$1.11)	
H2 FY26	43% (\$78)	45% (\$1.11)	
<b>FY26</b>	<b>43% (\$78)</b>	<b>43% (\$1.11)</b>	<b>40% (€59)</b>

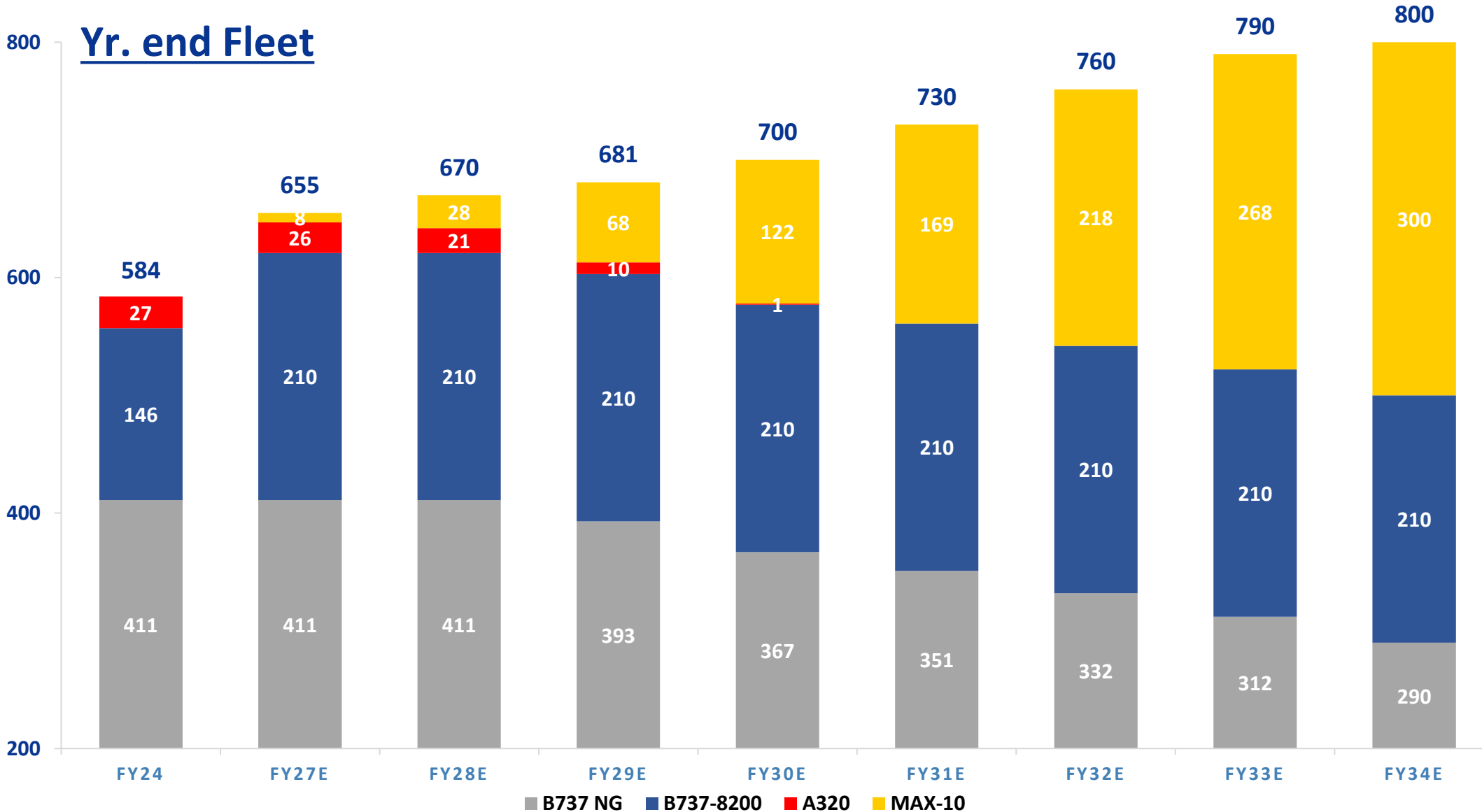
(i) Brent crude spot \$84bbl on 16 Jul. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €/€ spot \$1.09 on 16 Jul.

(iii) Blended EU / UK ETS hedge position. Blended spot €66 on 16 Jul.

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

## Yr. end Fleet



**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: MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY24	584	184	-	-
FY25	647	200	+9%	+9%
FY26	647	215	+8%	+17%
FY27	655	230	+7%	+25%
FY28	670	235	+2%	+28%
FY29	681	240	+2%	+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). FY25 range 198m – 200m (8% / 9%).

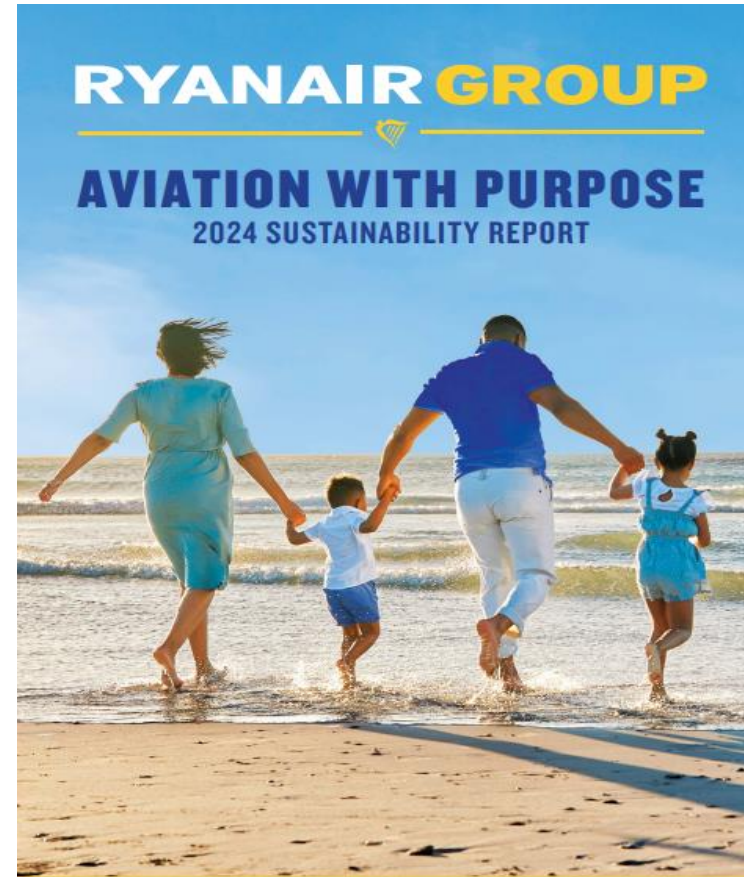


# Appendix: Best in class ESG

Ratings:



Member of:



- 2024 “Aviation with Purpose” report published
- Call on EU Comm. to adopt ‘Polluter Pays’ pol. – L.H curr. exempt
- EU to limit monitoring of non-CO2 impacts to intra-EU – why?
- Sig. invest. in fuel effic. acft. (“G’changers” & MAX-10)
- TCD Sus. Aviation Research Centre partnership ext. to 2030
- Retained ind. leading enviro. ratings:
  - Sustainalytics: No. 1 ESG airline
  - MSCI: A
  - CDP: A-



RYA extend TCD Sus. Aviation Research Centre partnership - May 24