

## Consolidated Balance Sheet

	Note	At March 31,		
		2025	2024	2023
		€M	€M	€M
<b>Non-current assets</b>				
Property, plant and equipment	2	10,923.7	10,847.0	9,908.9
Right of use assets	3	148.5	166.5	209.1
Intangible assets	4	146.4	146.4	146.4
Derivative financial instruments	11	15.4	3.3	54.6
Other assets	6	261.7	183.2	168.9
Deferred tax	12	1.6	2.1	6.6
<b>Total non-current assets</b>		<b>11,497.3</b>	<b>11,348.5</b>	<b>10,494.5</b>
<b>Current assets</b>				
Inventories	5	4.6	6.2	6.0
Other assets	6	1,850.7	1,275.4	878.6
Trade receivables	7 & 11	73.5	76.4	59.7
Derivative financial instruments	11	94.4	349.5	292.1
Restricted cash	8 & 11	23.1	6.4	19.5
Financial assets: cash > 3 months	11	100.1	237.8	1,056.2
Cash and cash equivalents	11	3,863.3	3,875.4	3,599.3
<b>Total current assets</b>		<b>6,009.7</b>	<b>5,827.1</b>	<b>5,911.4</b>
<b>Total assets</b>		<b>17,507.0</b>	<b>17,175.6</b>	<b>16,405.9</b>
<b>Current liabilities</b>				
Provisions	13	53.5	46.0	19.8
Trade payables	9	702.0	792.2	1,065.5
Accrued expenses and other liabilities	10	6,179.4	5,227.6	4,783.5
Current lease liability	3	37.7	39.4	43.2
Current maturities of debt	11	848.4	50.0	1,056.7
Current tax	12	107.1	66.6	66.3
Derivative financial instruments	11	224.7	178.8	386.6
<b>Total current liabilities</b>		<b>8,152.8</b>	<b>6,400.6</b>	<b>7,421.6</b>
<b>Non-current liabilities</b>				
Provisions	13	141.1	138.1	154.5
Derivative financial instruments	11	2.5	3.3	11.2
Deferred tax	12	377.1	362.0	159.3
Non-current lease liability	3	111.4	125.2	163.1
Non-current maturities of debt	11	1,685.2	2,532.2	2,853.2
<b>Total non-current liabilities</b>		<b>2,317.3</b>	<b>3,160.8</b>	<b>3,341.3</b>
<b>Shareholders' equity</b>				
Issued share capital	14	6.4	6.9	6.9
Share premium account	14	1,421.6	1,404.3	1,379.9
Other undenominated capital		4.0	3.5	3.5
Retained earnings		5,588.6	5,899.8	4,180.0
Other reserves	15	16.3	299.7	72.7
<b>Shareholders' equity</b>		<b>7,036.9</b>	<b>7,614.2</b>	<b>5,643.0</b>
<b>Total liabilities and shareholders' equity</b>		<b>17,507.0</b>	<b>17,175.6</b>	<b>16,405.9</b>

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board

**Stan McCarthy**  
Chairman  
May 16, 2025

**Michael O'Leary**  
Group CEO

## Consolidated Income Statement

	Note	Year ended March 31,		
		2025	2024	2023
		€M	€M	€M
<b>Operating revenues</b>				
Scheduled revenues	16	9,229.8	9,145.1	6,930.3
Ancillary revenues	16	4,718.7	4,298.7	3,844.9
<b>Total operating revenues</b>	16	<u>13,948.5</u>	<u>13,443.8</u>	<u>10,775.2</u>
<b>Operating expenses</b>				
Fuel and oil		(5,220.2)	(5,142.6)	(4,025.7)
Staff costs	17	(1,751.1)	(1,500.0)	(1,191.4)
Airport and handling charges		(1,683.5)	(1,484.5)	(1,240.5)
Depreciation	2 & 3	(1,214.4)	(1,059.5)	(923.2)
Route charges		(1,166.7)	(1,024.4)	(903.7)
Marketing, distribution and other		(878.4)	(757.2)	(674.4)
Maintenance, materials and repairs		(476.2)	(414.9)	(373.7)
<b>Total operating expenses</b>		<u>(12,390.5)</u>	<u>(11,383.1)</u>	<u>(9,332.6)</u>
<b>Operating profit</b>		1,558.0	2,060.7	1,442.6
<b>Other income/(expense)</b>				
Finance expense	19	(66.5)	(83.0)	(76.8)
Finance and other income	19	290.5	144.8	42.4
Foreign exchange gain		2.4	5.5	34.3
<b>Total other income/(expense)</b>		<u>226.4</u>	<u>67.3</u>	<u>(0.1)</u>
<b>Profit before tax</b>		1,784.4	2,128.0	1,442.5
Tax expense	12	(172.8)	(210.9)	(128.7)
<b>Profit for the year – all attributable to equity holders of parent</b>		<u>1,611.6</u>	<u>1,917.1</u>	<u>1,313.8</u>
Basic earnings per ordinary share (€)	21	1.4631	1.6828	1.1557
Diluted earnings per ordinary share (€)	21	1.4549	1.6743	1.1529
Number of weighted average ordinary shares (in Ms)	21	1,101.5	1,139.2	1,136.8
Number of weighted average diluted shares (in Ms)	21	<u>1,107.7</u>	<u>1,145.0</u>	<u>1,139.6</u>

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board

**Stan McCarthy**  
Chairman  
May 16, 2025

**Michael O'Leary**  
Group CEO

## Consolidated Statement of Comprehensive Income

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Profit for the year</b>	1,611.6	1,917.1	1,313.8
<b>Other comprehensive (loss)/income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Net actuarial gain	–	6.6	–
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
<b>Movements in hedging reserve, net of tax:</b>			
Effective portion of changes in fair value of cash-flow hedges	(156.5)	466.2	621.6
Net change in fair value of cash-flow hedges transferred to property, plant and equipment	(97.2)	(293.9)	(291.7)
Net other changes in fair value of cash-flow hedges transferred to profit or loss	(33.5)	62.2	(1,593.9)
Net movements in cash-flow hedge reserve	(287.2)	234.5	(1,264.0)
<b>Total other comprehensive (loss)/income for the year, net of income tax</b>	(287.2)	241.1	(1,264.0)
<b>Total comprehensive income for the year – all attributable to equity holders of parent</b>	1,324.4	2,158.2	49.8

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board

**Stan McCarthy**  
Chairman  
May 16, 2025

**Michael O'Leary**  
Group CEO

## Consolidated Statement of Changes in Shareholders' Equity

	Ordinary Shares	Issued Share Capital	Share Premium Account	Retained Earnings	Other Undenominated Capital	Other Reserves Hedging	Other Reserves	Total
	M	€M	€M	€M	€M	€M	€M	€M
<b>Balance at March 31, 2022</b>	<b>1,134.6</b>	<b>6.8</b>	<b>1,328.2</b>	<b>2,880.9</b>	<b>3.5</b>	<b>1,295.4</b>	<b>30.5</b>	<b>5,545.3</b>
Profit for the year	–	–	–	1,313.8	–	–	–	1,313.8
<i>Other comprehensive loss</i>	–	–	–	–	–	–	–	–
Net movements in cash-flow reserve	–	–	–	–	–	(1,264.0)	–	(1,264.0)
Total other comprehensive loss	–	–	–	–	–	(1,264.0)	–	(1,264.0)
Total comprehensive income/(loss)	–	–	–	1,313.8	–	(1,264.0)	–	49.8
<i>Transactions with owners of the Company, recognized directly in equity</i>								
Issue of ordinary equity shares	4.1	0.1	51.7	(20.1)	–	–	–	31.7
Share-based payments	–	–	–	–	–	–	16.2	16.2
Transfer of exercised and expired share based awards	–	–	–	5.4	–	–	(5.4)	–
<b>Balance at March 31, 2023</b>	<b>1,138.7</b>	<b>6.9</b>	<b>1,379.9</b>	<b>4,180.0</b>	<b>3.5</b>	<b>31.4</b>	<b>41.3</b>	<b>5,643.0</b>
Profit for the year	–	–	–	1,917.1	–	–	–	1,917.1
<i>Other comprehensive income</i>	–	–	–	–	–	–	–	–
<i>Net actuarial gains from retirement benefits plan</i>	–	–	–	6.6	–	–	–	6.6
Net movements in cash-flow reserve	–	–	–	–	–	234.5	–	234.5
Total other comprehensive income	–	–	–	6.6	–	234.5	–	241.1
Total comprehensive income	–	–	–	1,923.7	–	234.5	–	2,158.2
<i>Transactions with owners of the Company, recognized directly in equity</i>								
Issue of ordinary equity shares	1.4	–	24.4	(8.0)	–	–	–	16.4
Dividends paid	–	–	–	(199.5)	–	–	–	(199.5)
Share-based payments	–	–	–	–	–	–	(3.9)	(3.9)
Transfer of exercised and expired share based awards	–	–	–	3.6	–	–	(3.6)	–
<b>Balance at March 31, 2024</b>	<b>1,140.1</b>	<b>6.9</b>	<b>1,404.3</b>	<b>5,899.8</b>	<b>3.5</b>	<b>265.9</b>	<b>33.8</b>	<b>7,614.2</b>
Profit for the year	–	–	–	1,611.6	–	–	–	1,611.6
<i>Other comprehensive loss</i>	–	–	–	–	–	–	–	–
Net movements in cash-flow reserve	–	–	–	–	–	(287.2)	–	(287.2)
Total other comprehensive loss	–	–	–	–	–	(287.2)	–	(287.2)
Total comprehensive income/(loss)	–	–	–	1,611.6	–	(287.2)	–	1,324.4
<i>Transactions with owners of the Company, recognized directly in equity</i>								
Issue of ordinary equity shares	1.0	–	17.3	(12.4)	–	–	–	4.9
Repurchase of ordinary equity shares	–	–	–	(1,481.7)	–	–	–	(1,481.7)
Cancellation of repurchased shares	(77.2)	(0.5)	–	–	0.5	–	–	–
Dividends paid	–	–	–	(437.7)	–	–	–	(437.7)
Share-based payments	–	–	–	–	–	–	12.8	12.8
Transfer of exercised and expired share based awards	–	–	–	9.0	–	–	(9.0)	–
<b>Balance at March 31, 2025</b>	<b>1,063.9</b>	<b>6.4</b>	<b>1,421.6</b>	<b>5,588.6</b>	<b>4.0</b>	<b>(21.3)</b>	<b>37.6</b>	<b>7,036.9</b>

The accompanying notes are an integral part of the consolidated financial statements.

## Consolidated Statement of Cash Flows

	Note	Year ended March 31,		
		2025	2024	2023
		€M	€M	€M
<b>Operating activities</b>				
Profit after tax		1,611.6	1,917.1	1,313.8
<b>Adjustments to reconcile profit after tax to net cash from operating activities</b>				
Depreciation	2 & 3	1,214.4	1,059.5	923.2
Decrease/(increase) in inventories	5	1.6	(0.2)	(1.7)
Tax expense	12	172.8	210.9	128.7
Share based payments	17	12.8	(3.9)	16.2
Decrease/(increase) in trade receivables	7	2.9	(16.7)	(16.2)
(Increase) in other assets		(585.6)	(359.0)	(482.0)
Increase/(decrease) in trade payables		124.8	(46.4)	31.2
Increase in accrued expenses and other liabilities		948.8	449.6	1,788.9
(Decrease)/increase in provisions	13	(12.2)	(8.3)	33.7
(Increase)/decrease in finance expense		(0.4)	7.9	4.2
Increase in finance income		1.9	3.6	10.4
Foreign exchange and fair value		7.2	(7.1)	144.7 *
Income tax (paid)	12	(84.9)	(49.1)	(4.1)
<b>Net cash from operating activities</b>		<u>3,415.7</u>	<u>3,157.9</u>	<u>3,891.0</u>
<b>Investing activities</b>				
Capital expenditure - purchase of property, plant and equipment		(1,552.5)	(2,391.9)	(1,914.7)
Supplier reimbursements for property, plant and equipment	2&11	–	–	127.5
Proceeds from sale of property, plant and equipment		–	–	4.9
(Increase)/decrease in restricted cash	8	(16.7)	13.1	3.2
Decrease/(increase) in financial assets: cash > 3 months		137.7	818.4	(122.1)
<b>Net cash (used in) investing activities</b>		<u>(1,431.5)</u>	<u>(1,560.4)</u>	<u>(1,901.2)</u>
<b>Financing activities</b>				
Proceeds from shares issued		4.9	16.4	31.7
Share buyback		(1,477.8)	–	–
Dividends paid	24	(437.7)	(199.5)	–
Repayments of borrowings		(50.0)	(1,100.5)	(1,039.4)
Lease liabilities paid		(36.4)	(42.7)	(46.3)
<b>Net cash (used in) financing activities</b>		<u>(1,997.0)</u>	<u>(1,326.3)</u>	<u>(1,054.0)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(12.8)</u>	<u>271.2</u>	<u>935.8</u>
Net foreign exchange differences		0.7	4.9	(5.5)
Cash and cash equivalents at beginning of year		3,875.4	3,599.3	2,669.0
<b>Cash and cash equivalents at end of year</b>	11	<u><u>3,863.3</u></u>	<u><u>3,875.4</u></u>	<u><u>3,599.3</u></u>
<b>Included in the cash flows from operating activities for the year are the following amounts:</b>				
Interest income received	19	135.9	148.4	52.7
Interest expense paid	19	(69.7)	(88.7)	(75.0)

\*Includes an exceptional loss of €131m in FY23 attributable to the fair value measurement of jet fuel call options.

The accompanying notes are an integral part of the consolidated financial statements.

## Notes forming part of the Consolidated Financial Statements

### 1. Basis of preparation and material accounting policies

The accounting policies applied in the preparation of the consolidated financial statements for FY25 are set out below. These have been applied consistently for all periods presented, except as otherwise stated.

#### *(i) Business activity*

Ryanair DAC and its subsidiaries ("Ryanair DAC") has operated as an international airline since commencing operations in 1985. On August 23, 1996, Ryanair Holdings Limited, a newly formed holding company, acquired the entire issued share capital of Ryanair DAC. On May 16, 1997, Ryanair Holdings Limited re-registered as a public limited company, Ryanair Holdings plc (the "Company"). Ryanair Holdings plc and its subsidiaries are hereafter together referred to as "Ryanair Holdings plc" (or "we", "our", "us", "Ryanair", the "Company", the "Ryanair Group", or the "Group") and currently operate a low-fares airline Group headquartered in Dublin Office, Airside Business Park, Swords, Dublin, Ireland. Ryanair Holdings plc incorporated Buzz during the year ended March 31, 2018; it acquired Lauda and set up Ryanair UK during the year ended March 31, 2019 and Malta Air during the year ended March 31, 2020. The principal trading activities of the Group are undertaken by Buzz, Lauda, Malta Air, Ryanair DAC and Ryanair UK.

#### *(ii) Statement of compliance*

In accordance with the International Accounting Standards ("IAS") Regulation (EC 1606 (2002)) which applies throughout the European Union ("EU"), the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("IFRS as adopted by the EU"), which are effective for the year ended and as at March 31, 2025. In addition to complying with its legal obligation to comply with IFRS as adopted by the EU, the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS as issued by the IASB"). The consolidated financial statements have also been prepared in accordance with the Companies Act 2014.

Details of legislative changes and new accounting standards or amendments to accounting standards, which are not yet effective and have not been early adopted in these consolidated financial statements, and the likely impact on future financial statements are set forth below in the prospective accounting changes section.

#### *(iii) Basis of preparation*

These consolidated financial statements are presented in euro millions, the euro being the functional currency of the parent entity and the primary Group companies. They are prepared on the historical cost basis, except for derivative financial instruments, which are stated at fair value and share-based payments, which are based on fair value determined as at the grant date of the relevant share options.

The consolidated and company financial statements have been prepared on the going concern basis of accounting. In adopting the going concern basis in preparing the financial statements, the Directors have considered Ryanair's available sources of finance including access to the capital markets, sale and leaseback transactions, secured debt structures, the Group's cash on-hand and cash generation and preservation projections, together with factors likely to affect its future performance, as well as the Group's principal risks and uncertainties.

Geopolitical events, including the escalation or expansion of hostilities in Ukraine and/or the Middle East and the escalation of global trade tensions and trade protectionism (including import tariffs), may lead to further trade restrictions and instability across Europe and worldwide which may affect Ryanair.

The Directors have reviewed the financial forecasts across a range of scenarios. Ryanair has modeled a base case assuming the Group achieves its traffic targets in FY26. However, there remains a risk of worsening conditions as noted above. Accordingly, Ryanair has also modeled downside scenarios that include combinations of a decrease in yield, worse than expected load factors and adverse variations in fuel price.

As at March 31, 2025, the Group had a strong liquidity position with cash of just under €4.0bn and net cash of €1.3bn. This level of cash, together with available sources of finance, is sufficient to cover the Group's projected cash requirements for operating expenses, capital expenditure, repayments of indebtedness and payment of corporation tax liabilities as they fall due, within at least the next 12-month period. Furthermore, as at March 31, 2025, Ryanair has 586 unencumbered, owned aircraft (100% of its owned fleet) and a BBB+ (stable) credit rating from both S&P and Fitch Ratings.

Based on the assessment of the adequacy of the financial forecasts, testing various scenarios and considering the uncertainties described above, and available sources of finance outlined, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company and the Group as a whole have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements and that there were no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### ***(iv) New IFRS standards adopted during the year***

The following new and amended standards, have been issued by the IASB, and have also been endorsed by the EU. These standards are effective for the first time for the financial year beginning on April 1, 2024 and therefore were applied by the Group for the first time to the FY25 consolidated financial statements:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective on or after January 1, 2024).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date, and Non-current Liabilities with Covenants (effective on or after January 1, 2024).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale & Leaseback (effective on or after January 1, 2024).

The adoption of these new or amended standards did not have a material impact on the Group's financial position or results for the year ended March 31, 2025, and are not expected to have a material impact on financial periods thereafter.

#### **(v) Prospective IFRS accounting changes, new standards and interpretations not yet effective**

The following new or revised IFRS standards and IFRIC interpretations will be adopted for the purposes of the preparation of future financial statements, where applicable. Those that are not, as of yet, EU endorsed are flagged. While under review, we do not anticipate that the adoption of the other new or revised standards and interpretations will have a material impact on our financial position or results from operations.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective on or after January 1, 2025).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective on or after January 1, 2027).\*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on or after January 1, 2027).\*
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective on or after January 1, 2026).\*
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective on or after January 1, 2026).\*
- Annual Improvements Volume 11 (effective on or after January 1, 2026).\*

\*These standards or amendments to standards are not as of yet EU endorsed.

#### **(vi) Critical accounting policies**

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, and the results of such estimates form the basis of carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from these estimates. These underlying assumptions are reviewed on an ongoing basis. A revision to an accounting estimate is recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if these are also affected. Principal sources of estimation uncertainty have been set forth below. Actual results may differ from estimates.

#### **Critical estimates**

##### ***Long-lived assets***

At March 31, 2025, the Group had €10.92bn of property, plant and equipment long-lived assets, of which €10.67bn were aircraft related. In accounting for long-lived assets, the Group must make estimates about the expected useful lives of the assets and the expected residual values of the assets.

In estimating the useful lives and expected residual values of the aircraft component, the Group considered a number of factors, including its own historic experience and past practices of aircraft disposals, renewal programs, forecasted growth plans, external valuations from independent appraisers, recommendations from the aircraft supplier and manufacturer and other industry-available information.

The Group's estimate of each aircraft's residual value is 15% of market value on delivery, based on independent valuations and actual aircraft disposals during prior periods, and each aircraft's useful life is determined to be 23 years.

Revisions to these estimates could be caused by changes to maintenance programs, changes in utilization of the aircraft, governmental regulations on ageing aircraft, changes in new aircraft technology, changes in governmental and environmental taxes, geopolitical uncertainties, changes in new aircraft fuel efficiency, changing market prices for

new and used aircraft of the same or similar types, tariffs and macro economic shocks. The Group therefore evaluates its estimates and assumptions in each reporting period, and, when warranted, adjusts these assumptions. Any adjustments are accounted for on a prospective basis through depreciation expense.

### **Critical judgements**

In the opinion of the Directors, the following significant judgements were exercised in the preparation of the financial statements:

#### ***Long-lived assets***

On acquisition a judgement is made to allocate an element of the cost of an acquired aircraft to the cost of major airframe and engine overhauls, reflecting its service potential and the maintenance condition of its engines and airframe. This cost, which can equate to a substantial element of the total aircraft cost, is amortized over the shorter of the period to the next maintenance check (usually between 8 and 12 years) or the remaining useful life of the aircraft.

#### ***(vii) Basis of consolidation***

The consolidated financial statements comprise the financial statements of Ryanair Holdings plc and its subsidiary undertakings as of March 31, 2025. Subsidiaries are entities controlled by Ryanair. Control exists when Ryanair is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All inter-company account balances and any unrealized income or expenses arising from intra-group transactions have been eliminated in preparing the consolidated financial statements.

#### ***(viii) Summary of material accounting policies***

##### ***Accounting for subsidiaries***

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to (has rights to) variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The results of subsidiary undertakings acquired during the year are included in the consolidated income statement from the date at which control of the entity was obtained. They continue to be included in the consolidated income statement until control ceases.

##### ***Foreign currency translation***

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in euro, which is the functional currency of the parent entity and primary Group entities.

Transactions arising in foreign currencies are translated into the respective functional currencies at the rates of exchange in effect at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated to euro at the rate of exchange prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated to euro at foreign exchange rates in effect at the dates the transactions were affected. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on qualifying cash flow hedges, which are recognized in other comprehensive income.

## Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Group CEO, who is the Company's Chief Operating Decision Maker (CODM).

The Group comprises five separate airlines, Buzz, Lauda Europe ("Lauda"), Malta Air, Ryanair DAC and Ryanair UK. Buzz, Malta Air and Lauda do not individually exceed the quantitative thresholds and accordingly are presented on an aggregate basis as they exhibit similar economic characteristics and their services, activities and operations are sufficiently similar in nature. The results of these operations are included as 'Other Airlines.' The Ryanair DAC segment incorporates all of the Group's operations, except for those included within 'Other Airlines', and is reported as a separate segment as it exceeds the applicable quantitative thresholds for reporting purposes.

The CODM assesses the performance of the business based on the profit after tax of each airline for the reporting period. Resource allocation decisions for all airlines are based on airline performance for the relevant period, with the objective in making these resource allocation decisions being to optimize consolidated financial results.

## Income statement classification and presentation

Individual income statement captions have been presented on the face of the income statement, together with additional line items, headings, and sub-totals, where it is determined that such presentation is relevant to an understanding of our financial performance, in accordance with IAS 1, "Presentation of Financial Statements". Exceptional items are those that in management's judgment need to be separately disclosed by virtue of their size, nature or incidence to provide additional information either on a primary statement or in a footnote.

Expenses are classified and presented in accordance with the nature-of-expenses method.

## Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Depreciation is calculated so as to write off the cost, less estimated residual value, of assets on a straight-line basis over their expected useful lives at the following annual rates:

	<b>Rate of Depreciation</b>
Hangar and buildings	3.33 to 5 %
Plant and equipment (excluding aircraft)	20 to 33.3 %
Fixtures and fittings	20 %
Motor vehicles	33.3 %

## Aircraft

An element of the cost of an acquired aircraft is attributed on acquisition to its service potential, reflecting the maintenance condition of its engines and airframe. This cost, which can equate to a substantial element of the total aircraft cost, is amortized over the shorter of the period to the next maintenance check (usually between 8 and 12 years for Boeing 737 aircraft) or the remaining life of the aircraft. The costs of subsequent major airframe and engine maintenance checks are capitalized and amortized over the shorter of the period to the next check or the estimated remaining life of the aircraft.

The remaining aircraft components are depreciated over their estimated useful lives to estimated residual values. The estimates of useful lives and residual values at year-end are:

<u>Aircraft Type</u>	<u>Number of Owned Aircraft at March 31, 2025</u>	<u>Useful Life</u>	<u>Residual Value</u>
Boeing 737s *	586	23 years from date of manufacture	15% of market value of new aircraft on delivery, determined periodically

\*Including 176 new Boeing 737-8200s

The Group's estimate of each aircraft's residual value is 15% of market value on delivery, based on independent valuations and actual aircraft disposals during prior periods.

Advance and option payments in respect of aircraft purchase commitments and options to acquire aircraft are recorded at cost and are initially recognized in Trade Payables prior to payment. On acquisition of the related aircraft, these payments are included as part of the cost of aircraft and are depreciated from that date. Where the Company receives reimbursements from the supplier in respect of aircraft purchases, they are reflected as a reduction in the cost of the asset.

Rotable spare parts held by the Company are classified as property, plant and equipment if they are expected to be used over more than one period.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized on a net basis within other income/(expense) in profit or loss.

The Group evaluates, at the end of each reporting period, whether there is any indication that its aircraft may be impaired. Factors that may indicate potential impairment include, but are not limited to, a significant decrease in the market value of an aircraft based on observable information, a significant change in an aircraft's physical condition and operating or cash flow losses associated with the use of the aircraft.

### **Aircraft maintenance costs**

The accounting for the cost of providing major airframe and certain engine maintenance checks for owned aircraft is described in the accounting policy for property, plant and equipment.

For aircraft held under lease agreements, Ryanair is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the airframe, engines and life-limited parts upon return. In order to fulfill such conditions of the lease, maintenance, in the form of major airframe overhaul, engine maintenance checks, and restitution of major life-limited parts, is required to be performed during the period of the lease and upon return of the aircraft to the lessor. The estimated airframe and engine maintenance costs and the costs associated with the restitution of major life-limited parts, are provided for over the lease term for this contractual obligation, based on the present value of the estimated future cost of the major airframe overhaul, engine maintenance checks, and restitution of major life-limited parts, calculated by reference to the number of hours flown or cycles operated during the year. A portion of this provision is offset against the right of use asset, which is immediately depreciated as the liability is incurred as the aircraft is flown. The remaining portion of the provision, relating to normal wear and tear, is charged directly to the income statement.

All other maintenance costs, other than major airframe overhaul, engine maintenance checks, and restitution of major life-limited parts costs associated with leased aircraft, are expensed as incurred.

### **Intangible assets - landing rights**

Intangible assets acquired are recognized to the extent it is considered probable that expected future benefits will flow to the Company and the associated costs can be measured reliably. Landing rights acquired as part of a business combination are capitalized at fair value at that date and are not amortized, where those rights are considered to be indefinite. The carrying values of those rights are reviewed for impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that carrying values may not be recoverable. No impairment to the carrying values of the Company's intangible assets has been recorded to date.

### **Financial assets: cash > 3 months**

Other financial assets comprise cash deposits of greater than three months' maturity at commencement. All amounts are categorized as amortized cost and are recognized initially at fair value and then subsequently are measured at amortized cost, using the effective interest method in the balance sheet.

### **Derivative financial instruments**

The Group uses various derivative financial instruments to manage its exposure to market risks, including the risks relating to fluctuations in commodity prices and currency exchange rates. Ryanair uses forward swap contracts and options for the purchase of its jet fuel (jet kerosene) and forward contracts for carbon credit (Emission Trading Scheme) requirements to reduce its exposure to commodity price risk. It also uses foreign currency forward contracts to reduce its exposure to risks related to foreign currencies, principally the U.S. dollar exposure associated with the purchase of new Boeing 737-8200 aircraft and the U.S. dollar exposure associated with the purchase of jet fuel.

The Group's derivative financial instruments are measured at fair value and recognised as either assets or liabilities in its consolidated balance sheet.

All derivatives are designated as cash flow hedges on inception. With the exception of the time value of jet fuel call options, all gains and losses are taken to other reserves. The time value of jet fuel call options is excluded from the designated hedging instrument, with movements in time value recognised in the income statement. At March 31, 2025,

a net asset of €87m (2024: net asset of €144m) was recognised on balance sheet in respect of the Group's foreign currency derivative instruments associated with future jet fuel purchases and aircraft additions, and a net liability of €205m (2024: net asset of €27m) was recognised in respect of its commodity derivative instruments associated with fuel and carbon operating expenses.

In determining the hedge effectiveness of derivative instruments used to hedge Ryanair's fuel requirements, there is significant judgement involved in assessing whether the volumes of jet fuel hedged are still expected to be highly probable forecast transactions. Specifically, significant judgement is required in respect of the assumptions related to the future number of sectors and sector length. All of these assumptions impact upon forecast fuel consumption, and changes to these assumptions could have a significant effect on the assessment of hedge effectiveness.

In respect of foreign currency hedge effectiveness for future aircraft purchases, there is a high degree of judgement involved in assessing whether the future aircraft payments are still considered highly probable of occurring, and the timing of these future payments for aircraft. The timing of future payments for aircraft is dependent on the aircraft manufacturer's ability to meet forecast aircraft delivery schedules.

As at March 31, 2025 the Group had entered into jet fuel forward swap contracts covering approximately 77% of its estimated requirements for FY26. The Group believes these hedges to be effective for hedge accounting purposes.

### ***Trade and other receivables and payables***

Trade and other receivables and payables are stated on initial recognition at fair value plus any incremental direct costs and subsequently at amortized cost, net (in the case of receivables) of any impairment losses, which approximates fair value given the short-dated nature of these assets and liabilities.

### ***Cash and cash equivalents***

Cash represents cash held at banks and available on demand and is categorized for measurement purposes as amortized cost.

Cash equivalents are money market funds and other current asset investments (other than cash) that are readily convertible into known amounts of cash, typically cash deposits of more than one day but less than three months at the date of purchase. Deposits with maturities greater than three months but less than one year are recognized as short-term investments, are measured at amortized cost and are carried initially at fair value and then subsequently at amortized cost, using the effective-interest method.

## ***EU Emissions Trading System and UK Emissions Trading Scheme (“ETS”)***

The EU Emissions Trading System and UK Emissions Trading Scheme (“ETS”), are cap-and-trade systems for CO<sub>2</sub> emissions to encourage industries to improve their CO<sub>2</sub> efficiency. On an annual basis, the Group surrenders allowances, received via a mixture of free allocations from governing bodies and carbon credits purchased in the external market, to cover carbon emissions. The Group recognizes the cost associated with the purchase of carbon credits as part of the ETS as an expense in the income statement within ‘Operating expenses – fuel and oil’. This expense is recognized in line with fuel consumed during the fiscal year as the Group’s carbon emissions and fuel consumptions are directly linked.

ETS allowances are recognized and measured at cost, as follows:

- a) Allowances received from governing bodies for free – a nil amount is recognized.
- b) Carbon credits purchased in the external market – are recognized at their purchase price as a prepayment and are presented within ‘Other assets’ on the Group’s balance sheet.

A liability is recognized when carbon emissions produced exceed the allowances received from governing bodies. These excess emissions produced by the Group are measured at fair value, reflecting the expenditure required to settle the present obligation at the reporting date. The liability is presented within ‘Accrued expenses and other liabilities’ on the Group’s balance sheet.

In the Consolidated Statement of Cash Flows, ETS allowances purchased are reflected within operating activities as an increase in other assets.

As noted on pages 296 and 297, the Group’s fuel risk management policy includes hedging of ETS exposures. The Group had purchased sufficient carbon credits to satisfy the FY25 emissions and as such, the cost of emissions is not deemed to represent a major source of estimation uncertainty.

### ***Interest-bearing loans and borrowings***

All loans and borrowings are initially recorded at fair value, being the fair value of the consideration received, net of attributable transaction costs. Subsequent to initial recognition, non-current interest-bearing loans are measured at amortized cost, using the effective interest rate methodology.

### ***Leases***

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Right of use assets and lease liabilities are recognized based on the present value of the future lease payments over the lease term at commencement date. In determining the net present value of lease payments, the Group uses its incremental borrowing rate based on information available at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred.

The Group recognizes a depreciation charge for right of use assets on a straight-line basis over the lease term within depreciation expenses, and an interest expense on lease liabilities within finance expenses in the Group's consolidated income statement. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortized cost using the effective interest method. The interest rate implicit in the lease cannot be readily determined, and therefore the incremental borrowing rate of the Group has been used. The incremental borrowing rate is determined by reference to the borrowing rate the Group would be offered if it took out a securitized loan from a third-party financial institution for a similar amount and similar period. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, if there is a revised in-substance fixed lease payment or if there is a contract modification. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group has lease agreements for aircraft with lease and non-lease components, which the Group has elected to account for as a single lease component.

The Group has elected to take the short-term lease exemption and, therefore, does not recognize a right of use asset or corresponding liability for lease arrangements with an original term of 12 months or less. Lease payments associated with short-term leases are recognized in the Group's consolidated income statement on a straight-line basis over the lease term.

The Group has elected to take the low value lease exemption and, therefore, does not recognize a right of use asset or corresponding liability for lease arrangements for which the underlying value is of low value. Lease payments associated with these leases are recognized in the Group's consolidated income statement on a straight-line basis over the lease term.

### ***Provisions and contingencies***

A provision is recognized in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future outflow at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

The Group assesses the likelihood of any adverse outcomes to contingencies, as well as probable losses. We record provisions for such contingencies when it is probable that a liability will be incurred and the amount of the loss can be reasonably estimated. A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Provisions are re-measured at each reporting date based on the best estimate of the settlement amount.

### ***Revenues***

Scheduled revenues relate to the sale of flight seats and associated direct flight fees, including baggage fares and change fees. Scheduled revenues are measured at the amount paid by the passenger, net of taxes, and recognized within unearned revenue at the time of booking. Scheduled revenues are recognized within the income statement at the point in time when the flight service is provided (i.e. when the flight takes place).

Ancillary revenues relate to activities connected with the flight service, including priority boarding, allocated seating and in-flight sales of merchandise. These services are recognized when the performance obligations have been satisfied which, as the majority of the ancillary services are related to passenger flight travel, is at the point in time when the flight service is provided.

The Group has determined it is an agent in relation to associated flight services including car hire, travel insurance, accommodation, airport transfer and parking and airport fast track services as the obligation is to arrange for the services to be provided by a third party and therefore revenue is mainly recognized at the point in time when the service is arranged. This is predominately at the time of booking by the passenger.

Where a flight is cancelled, a passenger is entitled to a cash refund, a voucher for a future flight, or to re-schedule the cancelled flight. Additionally, gift vouchers may be purchased by passengers. Where a voucher is issued, a liability for the amount paid by the passenger is recognized in full and held within unearned revenue until the voucher is utilized against a future flight, when it expires, or when it is probable that it will expire unexercised.

Accordingly, unearned revenue, which is presented as a contract liability within the balance sheet, represents flight seats sold but not yet flown and where a voucher for a future flight has been issued. Unearned revenue is included in accrued expenses and other liabilities.

Where the Group expects to refund some, or all, of the amount paid for a flight service, for instance where a flight is cancelled, a refund liability is recognized for the full amount payable. This is recognized within unearned revenue and included in accrued expenses and other liabilities.

### **Share-based payments**

The Company engages in equity-settled, share-based payment transactions in respect of services received from certain employees as part of the Option Plan 2013 and the LTIP 2019 (collectively "equity settled transactions"). The fair value of the services received is measured by reference to the fair value of the equity settled transactions on the date of the grant. The grant measurement date is the date that a shared understanding of the terms of the award is established between the Company and the employee. The cost of the employee services received in respect of the equity settled transactions granted is recognized in the income statement over the period that the services are received, which is the vesting period, with a corresponding increase in equity. To the extent that service is provided prior to the grant measurement date, the fair value of the equity settled transaction is initially estimated and re-measured at each reporting date until the grant measurement date is achieved. The fair value of the market conditions related to equity settled transactions granted is determined using a binomial lattice option-pricing model, which takes into account the exercise price of the equity settled transactions, the current share price, the risk-free interest rate, the expected volatility of the Ryanair Holdings plc share price over the life of the equity settled transaction, employee early exercise behavior and other relevant factors. Non-market vesting conditions are included in the assumptions about the number of equity settled transactions that are expected to vest. At each reporting date, the Company revises its estimates of the number of options/conditional shares that are likely to vest as a result of non-market conditions. Where the share-based payments give rise to the issue of new share capital, the proceeds received by the Company are credited to share capital (nominal value) and share premium (where applicable) when the share entitlements are exercised.

The Group recognizes the effect of modifications that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognized for services received over the period from the modification date until the date when the modified equity-settled share-based payments transactions vest.

## **Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. It is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income ("OCI"). The Group has determined that the interest and penalties related to uncertain income tax treatments do not meet the definition of income taxes, and therefore accounted for them under IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

### *Current Tax*

Current tax comprises the expected tax payable and receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

### *Deferred Tax*

Deferred income tax is provided, using the liability method, on temporary differences arising from the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and legislation enacted or substantively enacted by the reporting date and expected to apply when the temporary differences reverse. Deferred income tax is not recognized in relation to tax laws that implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, including tax law that implements qualified domestic minimum top-up taxes under those rules.

The following temporary differences are not provided for: (i) the initial recognition of assets and liabilities that effect neither accounting nor taxable profit and (ii) differences relating to investments in subsidiaries to the extent that it is probable they will not reverse in the future.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that a sufficient taxable profit will be available to allow all or part of the deferred tax asset to be realized.

Tax liabilities are based on the best estimate of the likely obligation at each reporting period. These estimates are subject to revision based on the outcome of tax audits and discussions with revenue authorities that can take several years to conclude.

### *Social insurance, passenger taxes and sales taxes*

Social insurance, passenger taxes and sales taxes are recorded as a liability based on laws enacted in the jurisdictions to which they relate. Liabilities are recorded when an obligation has been incurred.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects. When share capital recognized as equity is repurchased, the amount of consideration paid, which includes any directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity, until they are canceled.

Dividend distributions are recognized as a liability in the period in which the dividends are approved by the Company's shareholders.

## 2. Property, plant and equipment

	Aircraft €M	Hangar and Buildings €M	Plant and Equipment €M	Fixtures and Fittings €M	Motor Vehicles €M	Total €M
<b>Year ended March 31, 2025</b>						
<b>Cost</b>						
At March 31, 2024	16,422.1	204.5	144.9	94.3	3.6	16,869.4
Additions in year	1,175.2	19.1	22.1	11.2	0.2	1,227.8
Disposals in year	(528.3)	—	—	(7.3)	—	(535.6)
At March 31, 2025	<u>17,069.0</u>	<u>223.6</u>	<u>167.0</u>	<u>98.2</u>	<u>3.8</u>	<u>17,561.6</u>
<b>Depreciation</b>						
At March 31, 2024	5,809.8	48.6	81.9	78.5	3.6	6,022.4
Charge for year	1,118.2	6.4	16.6	9.8	0.1	1,151.1
Eliminated on disposal	(528.3)	—	—	(7.3)	—	(535.6)
At March 31, 2025	<u>6,399.7</u>	<u>55.0</u>	<u>98.5</u>	<u>81.0</u>	<u>3.7</u>	<u>6,637.9</u>
<b>Net book value</b>						
At March 31, 2025	<u>10,669.3</u>	<u>168.6</u>	<u>68.5</u>	<u>17.2</u>	<u>0.1</u>	<u>10,923.7</u>
<b>Year ended March 31, 2024</b>						
<b>Cost</b>						
At March 31, 2023	15,124.8	155.3	148.3	92.0	5.4	15,525.8
Additions in year	2,073.6	49.3	23.9	12.3	0.1	2,159.2
Supplier Reimbursements (Note 11)*	(226.8)	—	—	—	—	(226.8)
Disposals in year	(549.5)	(0.1)	(27.3)	(10.0)	(1.9)	(588.8)
At March 31, 2024	<u>16,422.1</u>	<u>204.5</u>	<u>144.9</u>	<u>94.3</u>	<u>3.6</u>	<u>16,869.4</u>
<b>Depreciation</b>						
At March 31, 2023	5,393.0	43.2	93.8	81.5	5.4	5,616.9
Charge for year	966.3	5.5	15.4	7.0	0.1	994.3
Eliminated on disposal	(549.5)	(0.1)	(27.3)	(10.0)	(1.9)	(588.8)
At March 31, 2024	<u>5,809.8</u>	<u>48.6</u>	<u>81.9</u>	<u>78.5</u>	<u>3.6</u>	<u>6,022.4</u>
<b>Net book value</b>						
At March 31, 2024	<u>10,612.3</u>	<u>155.9</u>	<u>63.0</u>	<u>15.8</u>	<u>—</u>	<u>10,847.0</u>

	Aircraft €M	Hangar and Buildings €M	Plant and Equipment €M	Fixtures and Fittings €M	Motor Vehicles €M	Total €M
<b>Year ended March 31, 2023</b>						
<b>Cost</b>						
At March 31, 2022	13,725.8	134.9	138.6	85.4	5.3	14,090.0
Additions in year	1,747.0	20.4	9.8	6.6	0.1	1,783.9
Supplier Reimbursements (Note 11)*	(127.5)	–	–	–	–	(127.5)
Disposals in year	(220.5)	–	(0.1)	–	–	(220.6)
At March 31, 2023	<u>15,124.8</u>	<u>155.3</u>	<u>148.3</u>	<u>92.0</u>	<u>5.4</u>	<u>15,525.8</u>
<b>Depreciation</b>						
At March 31, 2022	4,795.0	39.3	78.9	76.5	5.2	4,994.9
Charge for year	815.5	3.9	14.8	4.8	0.2	839.2
Eliminated on disposal	(217.5)	–	0.1	0.2	–	(217.2)
At March 31, 2023	<u>5,393.0</u>	<u>43.2</u>	<u>93.8</u>	<u>81.5</u>	<u>5.4</u>	<u>5,616.9</u>
<b>Net book value</b>						
At March 31, 2023	<u>9,731.8</u>	<u>112.1</u>	<u>54.5</u>	<u>10.5</u>	<u>–</u>	<u>9,908.9</u>

At March 31, 2025, aircraft with a net book value of €nil (2024: €nil; 2023: €102m) were mortgaged to lenders as security for loans.

\*Reimbursements related to reasonable, and fair, compensation agreed with Boeing for the delivery delay of the Boeing 737-8200 aircraft and is recorded as a reduction in PPE above.

### 3. Right of use assets & lease liabilities

Leases under IFRS 16 recognized in Consolidated Income Statement	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Interest on lease liabilities	9.0	8.8	6.8
Depreciation charge	63.3	65.2	84.0
<b>Lease charge for the year</b>	<b>72.3</b>	<b>74.0</b>	<b>90.8</b>

  

Right of use-assets	At March 31,		
	2025	2024	2023
Balance at beginning of year	166.5	209.1	133.7
Depreciation charge for the year	(63.3)	(65.2)	(84.0)
Additions	22.8	22.6	47.2
Modification of leases*	22.5	–	112.2
<b>Balance at end of year</b>	<b>148.5</b>	<b>166.5</b>	<b>209.1</b>

  

Lease Liabilities	At March 31,		
	2025	2024	2023
Balance at beginning of year	164.6	206.3	138.3
Additions	–	–	9.9
Financing cash outflows from lease liabilities	(46.9)	(51.5)	(58.9)
Interest expense	9.0	8.8	6.8
Modification of leases*	22.5	–	112.2
Exchange movements	(0.1)	1.0	(2.0)
<b>Balance at end of year</b>	<b>149.1</b>	<b>164.6</b>	<b>206.3</b>

  

Lease Liabilities	At March 31,		
	2025	2024	2023
Current lease liability	37.7	39.4	43.2
Non-current lease liability	111.4	125.2	163.1
<b>Total lease liabilities at end of year</b>	<b>149.1</b>	<b>164.6</b>	<b>206.3</b>

A maturity analysis of our lease liabilities as at March 31, 2025 has been disclosed within Note 11.

\* Relates to the extension of 3 Airbus A320 leases during FY25 and 24 Airbus A320 leases during FY23.

#### 4. Intangible assets

	At March 31,		
	2025	2024	2023
Landing rights	€M	€M	€M
Balance at beginning of year	146.4	146.4	146.4
Balance at end of year	146.4	146.4	146.4

Landing slots were acquired with the acquisition of Buzz Stansted Limited in April 2003 and Lauda in FY19.

As these landing slots have no expiry date and are expected to be used in perpetuity, they are considered to be of indefinite life and accordingly are not amortized. The Company also considers that there has been no impairment of the value of these rights to date. The recoverable amount of these rights has been determined on a value-in-use basis, using discounted cash flow projections for a twenty year period for each route that has an individual landing right. The calculation of value-in-use is most sensitive to the operating margin and discount rate assumptions. Operating margins are based on the existing margins generated from these routes and adjusted for any known trading conditions. The trading environment is subject to both regulatory and competitive pressures that can have a material effect on the operating performance of the business. Foreseeable events, however, are unlikely to result in a change of projections of a significant nature so as to result in the landing rights' carrying amounts exceeding their recoverable amounts. These projections have been discounted based on the estimated discount rate applicable to the asset of approximately 9% for 2025, 11% for 2024 and 13% for 2023.

#### 5. Inventories

	At March 31,		
	2025	2024	2023
Consumables	€M	€M	€M
	4.6	6.2	6.0

#### 6. Other assets

	At March 31,		
	2025	2024	2023
Prepayments and other assets*	€M	€M	€M
Prepayments and other assets*	2,107.6	1,451.9	1,037.2
Interest receivable	4.8	6.7	10.3
	2,112.4	1,458.6	1,047.5

\*Included in prepayments and other assets are amounts due after 1 year of approximately €262m (2024: €183m; 2023: €169m). Prepayments include €1,330m (2024: €920m; 2023: €514m) pertaining to EU ETS carbon credits to be utilized within 1 year.

## 7. Trade receivables

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Trade receivables	73.5	76.4	59.7
	<u>73.5</u>	<u>76.4</u>	<u>59.7</u>

All amounts fall due within one year.

There has been no change to the allowance for impairment during the year (2024: €nil; 2023: €nil). There were no bad debt write-offs in the year (2024: €nil; 2023: €nil).

At March 31, 2025, €10m (2024: €13m; 2023: €5m) of the accounts receivable balance were past due, of which €nil (2024: €nil; 2023: €nil) was impaired. The expected credit loss was considered immaterial.

## 8. Restricted cash

Restricted cash consists of approximately €23m (2024: €6m; 2023: €20m) placed in escrow accounts for certain legal cases and appeals (which accounts for the majority of the balance).

## 9. Trade payables

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Trade payables - Current	702.0	792.2	1,065.5
	<u>702.0</u>	<u>792.2</u>	<u>1,065.5</u>

Trade payables primarily relates to amounts that are payable at various dates in the three months after the end of the financial year in accordance with the creditors' usual and customary credit terms.

## 10. Accrued expenses and other liabilities

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Accruals	1,953.5	1,603.1	1,276.6
Indirect tax and duties	793.7	725.5	720.4
Unearned revenue (contract liabilities)	3,432.2	2,899.0	2,786.5
	<u>6,179.4</u>	<u>5,227.6</u>	<u>4,783.5</u>

Contract liabilities comprise:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Opening contract liabilities	2,899.0	2,786.5	1,554.2
Revenue deferred during the year	13,637.4	12,840.8	11,343.0
Revenue recognized during the year	(13,104.2)	(12,728.3)	(10,110.7)
Closing contract liabilities	<u>3,432.2</u>	<u>2,899.0</u>	<u>2,786.5</u>

Indirect tax and duties comprise:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
PAYE (payroll taxes)	39.4	31.6	22.5
Other tax (principally air passenger duty in various countries)	754.3	693.9	697.9
	<u>793.7</u>	<u>725.5</u>	<u>720.4</u>

Creditors for tax and social insurance are payable in the timeframe set out in the relevant legislation.

## 11. Financial instruments – Fair values and risk management

The Company utilizes financial instruments to reduce exposures to market risks throughout its business. Borrowings, cash and cash equivalents and liquid investments are used to finance the Company's operations. The Company uses derivative financial instruments, principally jet fuel derivatives, options and forward foreign exchange contracts to manage commodity risks and currency exposures and to achieve the desired profile of fixed and variable rate borrowings and leases in appropriate currencies. It is the Company's policy that no speculative trading in financial instruments shall take place.

The main risks attaching to the Company's financial instruments, the Company's strategy and approach to managing these risks, and the details of the derivatives employed to hedge against these risks have been disclosed in this note.

### (a) Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, by class and category, as at March 31, 2025, 2024 and 2023. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value (including cash and cash equivalents, financial assets: cash > 3 months, restricted cash, trade receivables, trade payables and accrued expenses).

The carrying value and fair value of the Company's financial assets by class and category at March 31, 2025, 2024 and 2023 were as follows:

	<b>Assets at Amortized Cost</b>	<b>Cash- Flow Hedges</b>	<b>Fair value through Profit &amp; Loss</b>	<b>Total Carrying Value</b>	<b>Total Fair Value</b>
	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
<b>At March 31, 2025</b>					
Cash and cash equivalents	3,863.3	—	—	3,863.3	
Financial asset: cash > 3 months	100.1	—	—	100.1	
Restricted cash	23.1	—	—	23.1	
Derivative financial instruments:					
- U.S. dollar currency forward contracts	—	90.2	—	90.2	90.2
- Jet fuel & carbon derivative contracts	—	19.6	—	19.6	19.6
Trade receivables	73.5	—	—	73.5	
Total financial assets at March 31, 2025	<u>4,060.0</u>	<u>109.8</u>	<u>—</u>	<u>4,169.8</u>	<u>109.8</u>
<b>At March 31, 2024</b>					
Cash and cash equivalents	3,875.4	—	—	3,875.4	
Financial asset: cash > 3 months	237.8	—	—	237.8	
Restricted cash	6.4	—	—	6.4	
Derivative financial instruments:					
- U.S. dollar currency forward contracts	—	147.2	—	147.2	147.2
- Jet fuel & carbon derivative contracts	—	205.6	—	205.6	205.6
- Jet fuel options	—	—	—	—	
- Cross-currency swaps	—	—	—	—	
Trade receivables	76.4	—	—	76.4	
Total financial assets at March 31, 2024	<u>4,196.0</u>	<u>352.8</u>	<u>—</u>	<u>4,548.8</u>	<u>352.8</u>
<b>At March 31, 2023</b>					
Cash and cash equivalents	3,599.3	—	—	3,599.3	
Financial asset: cash > 3 months	1,056.2	—	—	1,056.2	
Restricted cash	19.5	—	—	19.5	
Derivative financial instruments:					
- U.S. dollar currency forward contracts	—	279.4	—	279.4	279.4
- Jet fuel & carbon derivative contracts	—	49.6	—	49.6	49.6
- Jet fuel options	—	14.1	—	14.1	14.1
- Cross-currency swaps	—	3.6	—	3.6	3.6
Trade receivables	59.7	—	—	59.7	
Total financial assets at March 31, 2023	<u>4,734.7</u>	<u>346.7</u>	<u>—</u>	<u>5,081.4</u>	<u>346.7</u>

The carrying values and fair values of the Company's financial liabilities by class and category were as follows:

	Liabilities at Amortized Cost	Cash-Flow Hedges	Fair value through Profit & Loss	Total Carrying Value	Total Fair Value
	€M	€M	€M	€M	€M
<b>At March 31, 2025</b>					
Current maturities of debt	848.4	—	—	848.4	850.3
Non-current maturities of debt	1,685.2	—	—	1,685.2	1,661.4
Derivative financial instruments:					
-U.S. dollar currency forward contracts	—	2.7	—	2.7	2.7
-Jet fuel & carbon derivative contracts	—	224.5	—	224.5	224.5
Trade payables (Current)	702.0	—	—	702.0	
Accrued expenses	1,953.5	—	—	1,953.5	
Lease liabilities - right of use	149.1	—	—	149.1	
Total financial liabilities at March 31, 2025	<u>5,338.2</u>	<u>227.2</u>	<u>—</u>	<u>5,565.4</u>	<u>2,738.9</u>
	€M	€M	€M	€M	€M
<b>At March 31, 2024</b>					
Current maturities of debt	50.0	—	—	50.0	50.0
Non-current maturities of debt	2,532.2	—	—	2,532.2	2,460.3
Derivative financial instruments:					
-U.S. dollar currency forward contracts	—	3.3	—	3.3	3.3
-Jet fuel & carbon derivative contracts	—	178.8	—	178.8	178.8
Trade payables (Current)	792.2	—	—	792.2	
Accrued expenses	1,603.1	—	—	1,603.1	
Lease liabilities - right of use	164.6	—	—	164.6	
Total financial liabilities at March 31, 2024	<u>5,142.1</u>	<u>182.1</u>	<u>—</u>	<u>5,324.2</u>	<u>2,692.4</u>
	€M	€M	€M	€M	€M
<b>At March 31, 2023</b>					
Current maturities of debt	1,056.7	—	—	1,056.7	1,051.7
Non-current maturities of debt	2,853.2	—	—	2,853.2	2,740.7
Derivative financial instruments:					
-U.S. dollar currency forward contracts	—	48.0	—	48.0	48.0
-Jet fuel & carbon derivative contracts	—	349.8	—	349.8	349.8
Trade payables (Current)	1,065.5	—	—	1,065.5	
Trade payables (Non-current)	—	—	—	—	
Accrued expenses	1,276.6	—	—	1,276.6	
Lease liabilities - right of use	206.3	—	—	206.3	
Total financial liabilities at March 31, 2023	<u>6,458.3</u>	<u>397.8</u>	<u>—</u>	<u>6,856.1</u>	<u>4,190.2</u>

## (b) Measurement of fair values

### **Valuation techniques**

Financial instruments measured at fair value in the balance sheet are categorized by the type of valuation method used.

The different valuation levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for that asset or liability, either directly or indirectly.
- Level 3: Significant unobservable inputs for the asset or liability.

The following paragraphs describe the valuation techniques used in measuring Level 2 fair values for each material class of financial instruments in the consolidated balance sheet, as well as the significant unobservable inputs used.

#### *Financial instruments measured at fair value*

**Derivatives – interest rate swaps:** Discounted cash flow analyses have been used to determine their fair value, taking into account current market inputs and rates. The Group's credit risk and counterparty's credit risk is taken into account when establishing fair value (Level 2).

**Derivatives – currency forwards, jet fuel forward swap contracts and carbon contracts:** A comparison of the contracted rate to the market rate for contracts providing a similar risk profile at March 31, 2025 has been used to establish fair value. The Group's credit risk and counterparty's credit risk is taken into account when establishing fair value (Level 2).

**Derivatives – jet fuel call options:** The fair value of jet fuel call options is determined based on standard option pricing valuation models (Level 2).

#### *Financial instruments not measured at fair value*

**Long-term debt:** The repayments which Ryanair is committed to make have been discounted at the relevant market rates of interest applicable (including credit spreads) at the relevant reporting year end date to arrive at a fair value representing the amount payable to a third party to assume the obligations.

**Trade payables:** The value of trade payables has not been discounted as the effects of discounting would not be material.

	Level 1 €M	Level 2 €M	Level 3 €M	Total €M
<b>At March 31, 2025</b>				
<b>Derivative assets measured at fair value for risk management purposes</b>				
U.S. dollar currency forward contracts	–	90.2	–	90.2
Jet fuel & carbon derivative contracts	–	19.6	–	19.6
	<u>–</u>	<u>109.8</u>	<u>–</u>	<u>109.8</u>
<b>Derivative liabilities measured at fair value for risk management purposes</b>				
U.S. currency forward contracts	–	2.7	–	2.7
Jet fuel & carbon derivative contracts	–	224.5	–	224.5
	<u>–</u>	<u>227.2</u>	<u>–</u>	<u>227.2</u>
<b>Financial liabilities not measured at fair value</b>				
Debt	–	2,511.7	–	2,511.7
	<u>–</u>	<u>2,511.7</u>	<u>–</u>	<u>2,511.7</u>
<b>Total</b>	<u>–</u>	<u>2,848.7</u>	<u>–</u>	<u>2,848.7</u>
	<b>Level 1 €M</b>	<b>Level 2 €M</b>	<b>Level 3 €M</b>	<b>Total €M</b>
<b>At March 31, 2024</b>				
<b>Derivative assets measured at fair value for risk management purposes</b>				
U.S. dollar currency forward contracts	–	147.2	–	147.2
Cross-currency swaps	–	–	–	–
Jet fuel & carbon derivative contracts	–	205.6	–	205.6
	<u>–</u>	<u>352.8</u>	<u>–</u>	<u>352.8</u>
<b>Derivative liabilities measured at fair value for risk management purposes</b>				
U.S. currency forward contracts	–	3.3	–	3.3
Jet fuel & carbon derivative contracts	–	178.8	–	178.8
	<u>–</u>	<u>182.1</u>	<u>–</u>	<u>182.1</u>
<b>Financial liabilities not measured at fair value</b>				
Debt	–	2,510.3	–	2,510.3
	<u>–</u>	<u>2,510.3</u>	<u>–</u>	<u>2,510.3</u>
<b>Total</b>	<u>–</u>	<u>3,045.2</u>	<u>–</u>	<u>3,045.2</u>
	<b>Level 1 €M</b>	<b>Level 2 €M</b>	<b>Level 3 €M</b>	<b>Total €M</b>
<b>At March 31, 2023</b>				
<b>Derivative assets measured at fair value for risk management purposes</b>				
U.S. dollar currency forward contracts	–	279.4	–	279.4
Jet fuel & carbon derivative contracts	–	63.7	–	63.7
Cross-currency swaps	–	3.6	–	3.6
	<u>–</u>	<u>346.7</u>	<u>–</u>	<u>346.7</u>
<b>Derivative liabilities measured at fair value for risk management purposes</b>				
U.S. currency forward contracts	–	48.0	–	48.0
Jet fuel & carbon derivative contracts	–	349.8	–	349.8
	<u>–</u>	<u>397.8</u>	<u>–</u>	<u>397.8</u>
<b>Financial liabilities not measured at fair value</b>				
Debt	–	3,792.4	–	3,792.4
	<u>–</u>	<u>3,792.4</u>	<u>–</u>	<u>3,792.4</u>
<b>Total</b>	<u>–</u>	<u>4,536.9</u>	<u>–</u>	<u>4,536.9</u>

### **Transfers between Levels 1 and 2 and transfers out of Level 3**

During the years ended March 31, 2025, 2024 and 2023 there were no transfers between Level 1 and Level 2 fair-value measurements, and no transfers into or out of Level 3 fair-value measurement.

#### **(c) Financial risk management**

##### ***Risk management framework***

The Audit Committee has responsibility for monitoring the treasury policies and procedures of the Group, which include controls over the procedures used to manage the main financial risks arising from the Group's operations. Such risks comprise market risks including commodity price, foreign exchange and interest rate risks, credit risk and liquidity risk. The Group uses various derivative financial instruments to manage its exposure to market risks, including the risks relating to fluctuations in commodity prices and currency exchange rates. Ryanair uses forward swap contracts and call options for the purchase of its jet fuel (jet kerosene) and carbon credit (Emission Trading System) requirements to reduce its exposure to commodity price risk. It also uses foreign currency forward contracts to reduce its exposure to risks related to foreign currencies, principally the U.S. dollar exposure associated with the purchase of new Boeing 737 aircraft and the U.S. dollar exposure associated with the purchase of jet fuel. At March 31, 2025 all derivatives are designated as cash flow hedges. With the exception of the time value of jet fuel call options, all gains and losses are taken to other reserves. The time value of jet fuel call options is excluded from the designated hedging instrument, with movements in time value recognized in the income statement.

##### ***Market risk***

Ryanair is exposed to market risks relating to fluctuations in commodity prices, interest rates and currency exchange rates. The objective of financial risk management at Ryanair is to minimize the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Company's earnings, cash flows and equity.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Audit Committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

##### ***Currency risk***

The Group is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies is the euro. The main currencies in which non-euro transactions occur giving rise to foreign currency risk are primarily denominated in U.S. dollars and UK pounds sterling.

The Company manages this risk by typically matching UK pounds sterling revenues against UK pounds sterling costs. Surplus UK pounds sterling revenues are sometimes used to fund forward foreign exchange contracts to hedge U.S. dollar currency exposures that arise in relation to fuel, maintenance, aviation insurance, and capital expenditure costs and typically UK pounds sterling are converted into euro. Additionally, the Group swaps euro for U.S. dollars using forward currency contracts to cover any expected U.S. dollar outflows for these costs. From time to time, the Company also swaps UK pounds sterling for euro using forward currency contracts to hedge expected future surplus UK pounds sterling. From time to time the Group also enters into cross-currency interest rate swaps to hedge against fluctuations in foreign exchange rates and interest rates in respect of U.S. dollar denominated borrowings.

Forward currency contracts are designated as cash flow hedges of forecasted U.S. dollar payments and have been determined to be highly effective in offsetting variability in future cash flows arising from the fluctuation in the U.S. dollar and euro exchange rates for the forecasted U.S. dollar purchases.

In these hedge relationships, the main sources of ineffectiveness are changes in the timing of the hedged transactions. The Group recorded a hedge ineffectiveness loss of €nil on ineffective currency cash flow hedges for FY25 (FY24: €nil, FY23: €nil).

#### Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	At March 31,								
	2025			2024			2023		
	GBP £M	U.S.\$ \$M	Euro € €M	GBP £M	U.S.\$ \$M	Euro € €M	GBP £M	U.S.\$ \$M	Euro € €M
<b>Monetary assets</b>									
UK pounds sterling cash and liquid resources	90.5	–	108.1	55.6	–	65.1	78.1	–	88.8
U.S. Dollar cash and liquid resources	–	737.6	681.9	–	785.5	727.8	–	671.3	619.3
	<u>90.5</u>	<u>737.6</u>	<u>790.0</u>	<u>55.6</u>	<u>785.5</u>	<u>792.9</u>	<u>78.1</u>	<u>671.3</u>	<u>708.1</u>
	At March 31,								
	2025			2024			2023		
	GBP £M	U.S.\$ \$M	Euro € €M	GBP £M	U.S.\$ \$M	Euro € €M	GBP £M	U.S.\$ \$M	Euro € €M
<b>Monetary liabilities</b>									
U.S. dollar long term debt*	–	–	–	–	–	–	–	280.8	259.1
Pre-delivery payments due to Boeing	–	215.0	198.8	–	–	–	–	669.2	617.4
	<u>–</u>	<u>215.0</u>	<u>198.8</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>950.0</u>	<u>876.5</u>

\*During the FY22, the Group issued non-interest-bearing promissory notes to the value of approximately €230m (U.S.\$250m) in settlement of certain aircraft trade payables. These were non-cash settled in full during FY24.

The following exchange rates have been applied:

	€	£	\$
March 31, 2023	1.0000	0.8791	1.0839
March 31, 2024	1.0000	0.8548	1.0793
March 31, 2025	1.0000	0.8371	1.0817

The notional principal amounts of forward foreign exchange contracts are as follows:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Within Year 1	4,299.3	4,403.6	5,873.1
Greater than 1 Year	1,141.2	447.9	1,203.5
Total	5,440.5	4,851.5	7,076.6

The notional principle amount of outstanding forward foreign exchange contracts at March 31, 2025 are treated as cash flow hedges to hedge jet fuel, capital expenditure and maintenance contracts in U.S. dollars. As at March 31, 2025 the hedged U.S. dollar rate was approximately U.S.\$1.11 to €1.00.

#### *Sensitivity analysis*

If the rate fell by 10% outstanding foreign currency-denominated financial assets and financial liabilities at March 31, 2025 would have a positive impact of €77m on the income statement (net of tax) (2024: €77m; 2023: €46m) and a negative impact of €63m on the income statement (net of tax) (2024: €63m; 2023: €38m) if the rate increased by 10%. The same movement of 10% in foreign currency exchange rates would have a positive €518m impact (net of tax) on equity if the rate fell by 10% and a negative €424m impact (net of tax) if the rate increased by 10% (2024: €501m positive or €410m negative; 2023: €677m positive or €544m negative).

#### **Interest rate risk**

The Group's objective for interest rate risk management is to reduce interest-rate risk by matching a proportion of floating rate assets with floating rate liabilities, and using financial instruments, which lock in interest rates on debt, when appropriate. Floating interest rates on financial liabilities are referenced to European interbank interest rates (EURIBOR). Secured long-term debt and interest rate swaps typically re-price on a quarterly basis. The Group uses current interest rate settings on existing floating rate debt at each year-end to calculate contractual cash flows. Fixed interest rates on financial liabilities are fixed for the duration of the underlying structures.

In previous years the Group utilized cross currency interest rate swaps to manage exposures to fluctuations in foreign exchange rates of U.S. dollar denominated floating rate borrowings, together with managing the exposures to fluctuations in interest rates on these U.S. dollar denominated floating rate borrowings. Cross currency interest rate swaps were primarily used to convert a portion of the Group's U.S. dollar denominated debt to euro and floating rate interest exposures into fixed rate exposures and are set so as to match exactly the critical terms of the underlying debt being hedged (i.e. notional principal, interest rate settings, re-pricing dates). These were all designated in cash flow hedges of the forecasted U.S. dollar variable interest payments on the Group's underlying debt and were determined to be highly effective in achieving offsetting cash flows. Accordingly, no ineffectiveness was recorded in the income statement relating to these hedges.

## Exposures to interest rate risk

The following was the maturity profile of the Group's financial liabilities (excluding aircraft provisions, trade payables and accrued expenses).

	Weighted average rate (%)	2026 €M	2027 €M	2028 €M	2029 €M	2030 - 2031 €M	Total €M
<b>At March 31, 2025</b>							
<b>Fixed rate</b>							
Unsecured debt	1.70%	848.4	1,196.3	–	–	–	2,044.7
Debt	1.70%	848.4	1,196.3	–	–	–	2,044.7
Lease liabilities - right of use	4.89%	37.4	37.9	38.8	27.1	7.9	149.1
Total fixed rate debt		<u>885.8</u>	<u>1,234.2</u>	<u>38.8</u>	<u>27.1</u>	<u>7.9</u>	<u>2,193.8</u>
<b>Floating rate</b>							
Unsecured long term debt	2.67%	–	–	–	–	488.9	488.9
Total floating rate debt	2.67%	–	–	–	–	488.9	488.9
Total financial liabilities		<u>885.8</u>	<u>1,234.2</u>	<u>38.8</u>	<u>27.1</u>	<u>496.8</u>	<u>2,682.7</u>
	Weighted average rate (%)	2025 €M	2026 €M	2027 €M	2028 €M	2029 - 2031 €M	Total €M
<b>At March 31, 2024</b>							
<b>Fixed rate</b>							
Unsecured debt	1.67%	50.0	843.4	1,198.8	–	–	2,092.2
Debt	1.67%	50.0	843.4	1,198.8	–	–	2,092.2
Lease liabilities - right of use	4.43%	39.4	31.9	32.1	32.7	28.5	164.6
Total fixed rate debt		<u>89.4</u>	<u>875.3</u>	<u>1,230.9</u>	<u>32.7</u>	<u>28.5</u>	<u>2,256.8</u>
<b>Floating rate</b>							
Unsecured long term debt	4.30%	–	–	–	–	490.0	490.0
Total floating rate debt	4.30%	–	–	–	–	490.0	490.0
Total financial liabilities		<u>89.4</u>	<u>875.3</u>	<u>1,230.9</u>	<u>32.7</u>	<u>518.5</u>	<u>2,746.8</u>
	Weighted average rate (%)	2024 €M	2025 €M	2026 €M	2027 €M	2028 - 2031 €M	Total €M
<b>At March 31, 2023</b>							
<b>Fixed rate</b>							
Secured debt	2.43%	16.2	12.3	–	–	–	28.5
Unsecured debt	1.39%	1,040.5 *	46.0	846.1	1,198.8	–	3,131.4
Debt	1.39%	1,056.7	58.3	846.1	1,198.8	–	3,159.9
Lease liabilities - right of use	4.37%	43.2	38.4	31.8	32.2	60.7	206.3
Total fixed rate debt		<u>1,099.9</u>	<u>96.7</u>	<u>877.9</u>	<u>1,231.0</u>	<u>60.7</u>	<u>3,366.2</u>
<b>Floating rate</b>							
Secured long term debt		–	750.0	–	–	–	750.0
Unsecured long term debt	3.45%	–	750.0	–	–	–	750.0
Total floating rate debt	3.45%	–	750.0	–	–	–	750.0
Total financial liabilities		<u>1,099.9</u>	<u>846.7</u>	<u>877.9</u>	<u>1,231.0</u>	<u>60.7</u>	<u>4,116.2</u>

\* Includes promissory notes amounting to approx. €230m

The Group holds significant cash balances that are invested on a short-term basis. At March 31, 2025, all of the Group's cash and liquid resources attracted a weighted average interest rate of 2.9% (2024: 4.2%; 2023: 3.02%). Interest rates on cash and liquid resources are generally based on the appropriate EURIBOR or bank rates dependent on the principal amounts on deposit.

	At March 31,		
	2025	2024	2023
	Within 1 year	Within 1 year	Within 1 year
<b>Financial assets</b>	<b>€M</b>	<b>€M</b>	<b>€M</b>
Cash and cash equivalents	3,863.3	3,875.4	3,599.3
Cash > 3 months	100.1	237.8	1,056.2
Restricted cash	23.1	6.4	19.5
Total financial assets	<u>3,986.5</u>	<u>4,119.6</u>	<u>4,675.0</u>

#### *Derivative financial instruments – Interest rate risk exposure*

The Group had cross currency swaps to swap fixed rate U.S. dollar denominated debt of U.S.\$nil (2024: U.S.\$nil; 2023: U.S.\$31m) into a fixed rate euro debt of €nil (2024: €nil; 2023: €25m).

#### *Sensitivity analysis*

Based on the levels of and composition of year-end interest bearing assets and liabilities, including derivatives, at March 31, 2025, a plus one percentage point movement in interest rates would result in a respective increase of approximately €3m (net of tax) in net finance income (2024: increase in net finance income of €42m; 2023: increase in net finance expense of €92m) and a minus one percentage point movement in interest rates would result in a respective decrease of approximately €53m in net finance income in the income statement (2024: decrease in net finance income of €16m; 2023: decrease in net finance expense of €49m;) and a nil increase or decrease in equity (2024: nil 2023: nil).

#### **Jet fuel and carbon credits price risk**

The Group's historical fuel risk management policy has been to hedge up to approximately 90% of the forecast fuel consumption to ensure that the future cost per gallon of fuel is locked in. This policy was adopted to prevent the Group being exposed, in the short term, to adverse movements in global jet fuel prices. However, when deemed to be in the best interests of the Group, the Group does not necessarily hedge up to this limit. At March 31, 2025, the Group had entered into forward hedging covering approximately 77% of the Group's estimated fuel exposure for FY26.

The Group utilizes jet fuel forward swap contracts and jet fuel call options to manage exposure to jet fuel prices. These are used to hedge the Group's forecasted fuel purchases and are arranged so as to match as closely as possible against forecasted fuel delivery and payment requirements. These contracts are designated as cash flow hedges of forecasted fuel payments and have been determined to be highly effective in offsetting variability in future cash flows arising from fluctuations in jet fuel prices.

The Group has entered into jet fuel forward swap contracts with a number of counterparties to hedge jet fuel purchases over a period of up to 18 to 24 months. The notional amount of these contracts are €3.5bn (2024: €2.7bn; 2023: €3.3bn) at an average hedged rate of approximately U.S.\$761 per metric tonne (2024: U.S.\$795; 2023: U.S.\$885).

In these hedging relationships the main sources of ineffectiveness are changes in the timing of the hedged transactions. The Group recorded a hedge ineffectiveness charge of €nil in FY25 (FY24: €nil, FY23: €nil,) in relation to jet fuel hedges.

The European Union Emissions Trading System ("EU-ETS") is applicable to airlines from January 1, 2012. Ryanair recognizes the cost associated with the purchase of carbon credits as part of the EU-ETS as an expense in the income statement. This expense is recognized in line with fuel consumed during the fiscal year as the Group's carbon emissions and fuel consumptions are directly linked.

The Group's fuel risk management policy includes hedging of the Group's EU-ETS and UK-ETS (carbon) exposures. This policy was adopted to prevent the Group being exposed, in the short term, to adverse movements in carbon credit prices. However, when deemed to be in the best interests of the Group, it may deviate from this policy. At March 31, 2025, the Group had hedged approximately 85% of the Group's estimated carbon exposure for FY26 at approximately €65 per EUA (2024: FY25 was 100% hedged at €76 per EUA) and £58 per UKA (2024: £66).

### *Sensitivity Analysis*

A plus or minus change of 10% in the price of jet fuel at March 31, 2025 would have a €nil impact (2024: €nil) on the income statement (net of tax) if the price fell by 10% and a €nil impact (2024: €nil) if the price increased by 10%. The same movement of 10% in the price of jet fuel at March 31, 2025 would have a negative €286m impact (2024: negative €254m) on equity if the price fell by 10% and a positive €286m impact (2024: positive €254m) if the price increased by 10%.

A plus or minus change of 10% in the price of carbon at March 31, 2025 would have a €nil impact (2024: €nil) on the income statement (net of tax) if the price fell by 10% and a €nil impact (2024: €nil) if the price increased by 10%. The same movement of 10% in the price of carbon at March 31, 2025 would have a negative €37m impact (2024: negative €74m) on equity if the price fell by 10% and a positive €37m impact (2024: positive €72m) if the price increased by 10%.

### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade receivables, cash and cash equivalents, derivatives and guarantees.

#### *Trade receivables*

The Group's revenues derive principally from airline travel on scheduled services, internet income and in-flight and related sales. Revenue is primarily derived from European routes. No individual customer accounts for a significant portion of total revenue.

At March 31, 2025, €10m (2024: €13m; 2023: €5m) of the accounts receivable balance were past due, of which €nil (2024: €nil; 2023: €nil) was impaired. The expected credit loss was considered immaterial.

## *Cash and cash equivalents*

The Group holds significant cash balances, which are classified as either cash and cash equivalents or financial assets >3 months. These deposits and other financial instruments (principally certain derivatives and loans as identified above) give rise to credit risk on amounts due from counterparties. Credit risk is managed by limiting the aggregate amount and duration of exposure to any one counterparty through regular review of counterparties' market-based ratings, Tier 1 capital level and credit default swap rates and by taking into account bank counterparties' systemic importance to the financial systems of their home countries. The Group limits the concentration of risk in relation to any one institution for cash and cash equivalents. Deposits are entered into with parties that have high investment grade credit ratings from the main rating agencies, including Standard & Poor's ("S&P"), Moody's and Fitch Ratings. The Group also monitors where counterparty credit default swaps are trading. The maximum exposure arising in the event of default on the part of the counterparty is the carrying value of the relevant financial instrument. The Group is authorized to place funds on deposit for periods up to 18 months.

## *Derivatives*

In line with the Group's policies and procedures, derivatives are entered into with parties that have high investment grade credit ratings from the main rating agencies, including Standard & Poor's ("S&P"), Moody's and Fitch Ratings. The Group also avoids concentration of risk in relation to derivative counterparties.

## *Guarantees*

At March 31, 2025, the Group has provided approximately €2.69bn (2024: €2.76bn; 2023: €4.12bn) in letters of guarantee to secure obligations of subsidiary undertakings in respect of loans, bank advances and long dated foreign currency transactions.

In order to avail itself of the exemption contained in Section 357 of the Companies Act, 2014, the holding company, Ryanair Holdings plc, has guaranteed the liabilities and commitments of its subsidiary undertakings registered in Ireland. As a result, the subsidiary undertakings have been exempted from the requirement to annex their statutory financial statements to their annual returns.

### ***Liquidity risk and capital management***

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial activities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they fall due and to provide adequately for contingencies.

The Group's cash and liquid resources comprise cash and cash equivalents, short-term investments and restricted cash. The Group defines the capital that it manages as the Group's long-term debt and equity. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient financial resources to mitigate against risks and unforeseen events. In addition, the Group aims to achieve the best available return on investments of surplus cash – subject to credit risk and liquidity constraints.

The Group finances its working capital requirements through a combination of cash generated from operations, bank loans and debt capital market issuances for general corporate purposes including the acquisition of aircraft. The Group had cash and liquid resources at March 31, 2025 of approximately €4.0bn (2024: €4.2bn; 2023: €4.7bn). During the year, the Group had a net cash outflows of €1.6bn in relation to property, plant and equipment (2024: outflow of €2.4bn; 2023: outflow of €1.8bn). Cash generated from operations has been the principal source for these cash requirements during the year.

The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital. The Board approves any material adjustments to the capital structure in terms of the relative proportions of debt and equity.

Management believes that the working capital available to the Group is sufficient for its present requirements and will be sufficient to meet its anticipated requirements for capital expenditures and other cash requirements for FY26.

At March 31, 2025, the Group had total borrowings of €2.7bn (2024: €2.7bn; 2023: €4.1bn), including capitalized leases (under IFRS 16) of €149m (2024: €165m, 2023: €206m) from various financial institutions and the debt capital markets. Financing for the acquisition of nil Boeing 737-800NG aircraft (2024: nil; 2023: 7) was provided on the basis of guarantees granted by the Ex-Im Bank. The remaining long-term debt relates to two unsecured Eurobonds, with a cumulative amount of €2.1bn, a €490m drawdown under the Group's €1.1bn unsecured RCF, and 27 aircraft held under operating leases in right of use assets.

#### *Exposure to liquidity risk*

The following are the remaining contractual maturities of financial liabilities at the reporting date. These amounts are gross and undiscounted and include estimated contractual interest payments. The total contractual cash flows for the derivative financial instruments have been presented to reflect the gross settled amounts associated with the currency and commodity forward contracts.

	Total Carrying Value €M	Total Contractual Cash Flows €M	2026 €M	2027 €M	2028 €M	2029 €M	Thereafter €M
<b>At March 31, 2025</b>							
Long and short term debt and leases:							
- Fixed rate debt: 1.7%	2,044.7	2,092.0	882.7	1,209.3	–	–	–
- Floating rate debt: 2.67%	488.9	556.3	13.3	13.4	13.2	13.2	503.2
- Lease liabilities	149.1	163.6	43.1	42.7	41.6	28.1	8.1
	<u>2,682.7</u>	<u>2,811.9</u>	<u>939.1</u>	<u>1,265.4</u>	<u>54.8</u>	<u>41.3</u>	<u>511.3</u>
Derivative financial instruments							
- Currency forward contracts – outflows	2.7	508.6	51.6	327.3	116.5	7.0	6.2
- Currency forward contracts – inflows	–	(519.4)	(51.5)	(333.7)	(120.3)	(7.3)	(6.6)
- Commodity forward contracts	224.5	224.5	224.5	–	–	–	–
Trade payables	702.0	702.0	702.0	–	–	–	–
Accrued expenses	1,953.5	1,953.5	1,953.5	–	–	–	–
Total at March 31, 2025	<u>5,565.4</u>	<u>5,681.1</u>	<u>3,819.2</u>	<u>1,259.0</u>	<u>51.0</u>	<u>41.0</u>	<u>510.9</u>

	Total Carrying Value €M	Total Contractual Cash Flows €M	2025 €M	2026 €M	2027 €M	2028 €M	Thereafter €M
<b>At March 31, 2024</b>							
Long and short term debt and leases:							
- Fixed rate debt: 1.67%	2,092.2	2,172.7	85.0	878.3	1,209.4	–	–
- Floating rate debt: 4.30%	490.0	579.2	21.2	21.3	21.3	21.5	493.9
- Lease liabilities	164.6	183.1	45.5	37.1	36.1	34.9	29.5
	<u>2,746.8</u>	<u>2,935.0</u>	<u>151.7</u>	<u>936.7</u>	<u>1,266.8</u>	<u>56.4</u>	<u>523.4</u>
Derivative financial instruments							
- Currency forward contracts – outflows	3.3	188.3	7.0	10.6	10.0	133.6	27.1
- Currency forward contracts – inflows	–	(195.0)	(7.0)	(10.7)	(10.2)	(138.5)	(28.6)
- Commodity forward contracts	178.8	178.8	178.8	–	–	–	–
Trade payables	792.2	792.2	792.2	–	–	–	–
Accrued expenses	1,603.1	1,603.1	1,603.1	–	–	–	–
Total at March 31, 2024	<u>5,324.2</u>	<u>5,502.4</u>	<u>2,725.8</u>	<u>936.6</u>	<u>1,266.6</u>	<u>51.5</u>	<u>521.9</u>

	Total Carrying Value €M	Total Contractual Cash Flows €M	2024 €M	2025 €M	2026 €M	2027 €M	Thereafter €M
<b>At March 31, 2023</b>							
Long and short term debt and leases:							
- Fixed rate debt: 1.39%	3,159.9	3,284.4	1,100.6	93.5	881.0	1,209.3	–
- Floating rate debt: 3.45%	750.0	782.3	25.9	756.4	–	–	–
- Lease liabilities	206.3	233.4	51.1	45.0	37.0	35.9	64.4
	<u>4,116.2</u>	<u>4,300.1</u>	<u>1,177.6</u>	<u>894.9</u>	<u>918.0</u>	<u>1,245.2</u>	<u>64.4</u>
Derivative financial instruments							
- Currency forward contracts – outflows	48.0	3,658.2	3,281.4	245.1	10.6	10.0	111.1
- Currency forward contracts – inflows	–	(3,645.4)	(3,263.2)	(246.9)	(10.7)	(10.2)	(114.4)
- Commodity forward contracts	349.8	349.8	341.8	8.0	–	–	–
Trade payables	1,065.5	1,065.5	1,065.5	–	–	–	–
Accrued expenses	1,276.6	1,276.6	1,276.6	–	–	–	–
Total at March 31, 2023	<u>6,856.1</u>	<u>7,004.8</u>	<u>3,879.7</u>	<u>901.1</u>	<u>917.9</u>	<u>1,245.0</u>	<u>61.1</u>

The interest payments on floating rate debt in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or for significantly different amounts.

**(d) Derivative financial instruments – Designated as cash flow hedges**

**Derivative financial instruments:**

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	7.7	60.3	269.6
Fuel and oil operating expenses	79.8	83.6	(38.2)
<b>Interest rate risk</b>			
Variable-rate instruments	–	–	3.6
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	(204.9)	26.8	(286.1)
<b>Net derivative position at year end</b>	<u>(117.4)</u>	<u>170.7</u>	<u>(51.1)</u>

**Change in gross value used for calculating hedge ineffectiveness:**

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	149.8	515.0	407.0
Fuel and oil operating expenses	114.6	(117.7)	405.1
<b>Interest rate risk</b>			
Variable-rate instruments	–	–	3.8
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	154.3	(398.8)	2,806.5
<b>Total</b>	<u>418.7</u>	<u>(1.5)</u>	<u>3,622.4</u>

The gross amounts at the reporting date relating to items designated as hedged items were as follows:

	At March 31, 2025		
	Continuing hedges	Balance remaining**	Total
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	(7.7)	(76.1)	(83.8)
Fuel and oil operating expenses	(84.7)	–	(84.7)
<b>Interest rate risk</b>			
Variable-rate instruments	–	–	–
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	204.9	–	204.9
<b>Gross cashflow hedge reserve</b>	<u>112.5</u>	<u>(76.1)</u>	<u>36.4</u>

\*Deferred taxes included in Hedge reserve were €15m

\*\* Balance remaining in the cashflow hedge reserve for which hedge accounting is no longer applied

	At March 31, 2024		
	Continuing hedges	Balance remaining**	Total
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	(30.0)	(142.6)	(172.6)
Fuel and oil operating expenses	(83.7)	–	(83.7)
<b>Interest rate risk</b>			
Variable-rate instruments	–	–	–
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	(26.8)	–	(26.8)
<b>Gross cashflow hedge reserve</b>	<u>(140.5)</u>	<u>(142.6)</u>	<u>(283.1)</u>

\*Deferred taxes included in Hedge reserve were €17m

\*\* Balance remaining in the cashflow hedge reserve for which hedge accounting is no longer applied

	At March 31, 2023		
	Continuing hedges	Balance remaining**	Total
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	265.6	83.1	348.7
Fuel and oil operating expenses	(38.2)	–	(38.2)
<b>Interest rate risk</b>			
Variable-rate instruments	(6.6)	–	(6.6)
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	(300.1)	–	(300.1)
<b>Gross cashflow hedge reserve</b>	<u>(79.3)</u>	<u>83.1</u>	<u>3.8</u>

\*Deferred taxes included in Hedge reserve were €28m

\*\* Balance remaining in the cashflow hedge reserve for which hedge accounting is no longer applied

Movement: in derivative financial instruments designated as hedging instruments were as follows:

	At March 31, 2025		
	Change in fair value recognized in OCI	Hedge ineffectiveness recognized in profit or loss*	Reclassified from hedging reserve to profit or loss**
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	(149.8)	—	—
Fuel and oil operating expenses	(114.6)	—	110.9
<b>Interest rate risk</b>			
Variable-rate instruments	—	—	—
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	(154.3)	—	(77.4)
<b>Total movement in derivative instruments</b>	<b>(418.7)</b>	<b>—</b>	<b>33.5</b>
	At March 31, 2024		
	Change in fair value recognized in OCI	Hedge ineffectiveness recognized in profit or loss*	Reclassified from hedging reserve to profit or loss**
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	(515.0)	—	—
Fuel and oil operating expenses	117.7	—	4.2
<b>Interest rate risk</b>			
Variable-rate instruments	—	—	(3.6)
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	398.8	—	(71.8)
<b>Total movement in derivative instruments</b>	<b>1.5</b>	<b>—</b>	<b>(71.2)</b>
	At March 31, 2023		
	Change in fair value recognized in OCI	Hedge ineffectiveness recognized in profit or loss*	Reclassified from hedging reserve to profit or loss**
	€M	€M	€M
<b>Foreign currency risk</b>			
Property, plant and equipment - aircraft additions	(407.0)	—	—
Fuel and oil operating expenses	(405.1)	—	261.2
<b>Interest rate risk</b>			
Variable-rate instruments	(3.8)	—	2.9
<b>Commodity price risk</b>			
Fuel and carbon operating expenses	(2,806.5)	—	1,557.5
<b>Total movement in derivative instruments</b>	<b>(3,622.4)</b>	<b>—</b>	<b>1,821.6</b>

\* Hedge ineffectiveness is classified within "Finance Expense" on the Consolidated Income Statement

\*\* Reclassified from hedging reserve to income statement – Fuel & Oil Foreign Currency & Commodity are reclassified in Fuel and Oil; Variable rate instruments are reclassified to Finance expense

The effective (gains)/losses arising on the hedging of aircraft capital expenditure are recognized as part of the capitalized cost of aircraft additions, within property, plant and equipment. The (gains)/losses arising on the hedging of interest rate swaps, commodity forward contracts and forward currency contracts (excluding aircraft capital expenditure) are recognized in the income statement when the hedged transaction occurs.

The following table indicates the amounts that were reclassified from other comprehensive income into the income statement, analyzed by income statement category, in respect of cash flow hedges realized during the year:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Commodity forward contracts</b>			
Reclassification adjustments for losses/(gains) recognized in fuel and oil operating expenses	77.4	71.8	1,557.5
<b>Interest rate swaps</b>			
Reclassification adjustments for losses recognized in finance expense	–	3.6	2.9
<b>Foreign currency forward contracts</b>			
Reclassification adjustments for losses/(gains) recognized in fuel and oil operating expenses	(110.9)	(4.2)	261.2
	<u>(33.5)</u>	<u>71.2</u>	<u>1,821.6</u>

The following table indicates the amounts that were reclassified from other comprehensive income into the capitalized cost of aircraft additions within property, plant and equipment, in respect of cash flow hedges realized during the year:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Foreign currency forward contracts</b>			
Recognized in property plant and equipment – aircraft additions	(100.6)	(305.7)	(308.1)
	<u>(100.6)</u>	<u>(305.7)</u>	<u>(308.1)</u>

The following table sets out the fair values of the derivative financial instruments, as reported in the consolidated balance sheet, analyzed between those designated as continuing cash flow hedges and those where hedge accounting is no longer applied, along with the notional amounts.

	At March 31,								
	2025			2024			2023		
	Within 1 Year (current) €M	> 1 Year (non- current) €M	Total €M	Within 1 Year (current) €M	> 1 Year (non- current) €M	Total €M	Within 1 Year (current) €M	> 1 Year (non- current) €M	Total €M
<b>Foreign currency risk notional amounts for effective hedges</b>									
PP&E – aircraft additions	373.8	–	373.8	494.0	24.1	518.1	1,893.6	411.9	2,305.5
Fuel and oil operating expenses	3,925.5	1,141.2	5,066.7	3,701.7	423.7	4,125.4	3,979.4	791.6	4,771.0
– Within derivative financial assets	84.4	5.8	90.2	144.0	3.2	147.2	226.2	53.2	279.4
– Within derivative financial liabilities	(0.2)	(2.5)	(2.7)	–	(3.3)	(3.3)	(44.9)	(3.1)	(48.0)
	<u>84.2</u>	<u>3.3</u>	<u>87.5</u>	<u>144.0</u>	<u>(0.1)</u>	<u>143.9</u>	<u>181.3</u>	<u>50.1</u>	<u>231.4</u>
<b>Interest rate risk notional amounts for effective hedges</b>									
Variable–rate instruments	–	–	–	–	–	–	16.4	15.6	32.0
Total fair value for all interest rate risk related derivative instruments									
– Within derivative financial assets	–	–	–	–	–	–	2.2	1.4	3.6
<b>Commodity price risk notional amounts for effective hedges</b>									
Fuel and carbon operating expenses	3,424.5	476.4	3,900.9	3,713.8	2.2	3,716.0	3,504.5	310.5	3,815.0
Total fair value for all commodity fuel & carbon related derivative instruments:									
– Within derivative financial assets	10.0	9.6	19.6	205.5	0.1	205.6	63.7	–	63.7
– Within derivative financial liabilities	(224.5)	–	(224.5)	(178.0)	(0.8)	(178.8)	(341.7)	(8.1)	(349.8)
	<u>(214.5)</u>	<u>9.6</u>	<u>(204.9)</u>	<u>27.5</u>	<u>(0.7)</u>	<u>26.8</u>	<u>(278.0)</u>	<u>(8.1)</u>	<u>(286.1)</u>
<b>Fair values as reported in the consolidated balance sheet</b>									
Derivative financial assets	94.4	15.4	109.8	349.5	3.3	352.8	292.1	54.6	346.7
Derivative financial liabilities	(224.7)	(2.5)	(227.2)	(178.0)	(4.1)	(182.1)	(386.6)	(11.2)	(397.8)
<b>Derivative financial assets analyzed between those:</b>									
– Designated as continuing cash flow hedges	94.4	15.4	109.8	322.6	3.3	325.9	292.1	54.6	346.7
– Where hedge accounting is no longer applied	–	–	–	26.9	–	26.9	–	–	–
– Designated as fair value financial instruments	–	–	–	–	–	–	–	–	–
	<u>94.4</u>	<u>15.4</u>	<u>109.8</u>	<u>349.5</u>	<u>3.3</u>	<u>352.8</u>	<u>292.1</u>	<u>54.6</u>	<u>346.7</u>
<b>Derivative financial liabilities analyzed between those:</b>									
– Designated as continuing cash flow hedges	(224.7)	(2.5)	(227.2)	(178.0)	(4.1)	(182.1)	(386.6)	(11.2)	(397.8)
– Where hedge accounting is no longer applied	–	–	–	–	–	–	–	–	–
– Designated as fair value financial instruments	–	–	–	–	–	–	–	–	–
	<u>(224.7)</u>	<u>(2.5)</u>	<u>(227.2)</u>	<u>(178.0)</u>	<u>(4.1)</u>	<u>(182.1)</u>	<u>(386.6)</u>	<u>(11.2)</u>	<u>(397.8)</u>

## 12. Deferred and current taxation

The components of the deferred and current taxation in the balance sheet are as follows:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Current tax assets</b>			
Corporation tax assets	—	—	—
Total current tax assets	—	—	—
<b>Current tax liabilities</b>			
Corporation tax liabilities	107.1	66.6	66.3
Total current tax liabilities	107.1	66.6	66.3
<b>Deferred tax assets</b>			
Tax losses and temporary differences on plant, equipment and derivatives	(1.6)	(2.1)	(6.6)
Total deferred tax assets	(1.6)	(2.1)	(6.6)
<b>Deferred tax liabilities</b>			
Temporary differences on property, plant and equipment and derivatives	377.1	362.0	159.3
Total deferred tax liabilities	377.1	362.0	159.3
	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Reconciliation of current tax</b>			
Liability at beginning of year	66.6	66.3	47.7
Corporation tax charge in year	125.4	49.4	22.7
Tax (paid)	(84.9)	(49.1)	(4.1)
Liability at end of year	107.1	66.6	66.3
	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Reconciliation of deferred tax</b>			
Net liability at beginning of year	359.9	152.7	224.2
Temporary differences on derivatives hedging instruments	(31.8)	45.7	(177.5)
Tax losses and temporary differences on property, plant and equipment and other non-derivative items	47.4	161.5	106.0
Net liability at end of year	375.5	359.9	152.7

The Group has applied the mandatory exception required by IAS 12 to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes.

The components of the tax expense in the income statement were as follows:

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Corporation tax charge	125.4	49.4	22.7
Deferred tax charge relating to temporary differences on property, plant and equipment, net operating losses and other non-derivative items	47.4	161.5	106.0
	<u>172.8</u>	<u>210.9</u>	<u>128.7</u>

Pillar Two tax rules (including various transitional rules and safeharbours) apply to the Group from April 1, 2024. The Group can avail of transitional safeharbour rules in most of the jurisdictions in which it operates. As such, the Pillar Two tax charge for the year is not material. The following table reconciles the statutory rate of Irish corporation tax to the Company's effective corporation tax rate:

	Year ended March 31,		
	2025	2024	2023
	%	%	%
Statutory rate of Irish corporation tax on profit	12.5	12.5	12.5
Non-Irish profits and losses subject to other tax rates	(3.8)	(2.4)	(4.3)
Valuation adjustments on deferred tax assets	—	—	0.3
Other movements	1.0	(0.2)	0.4
Total effective rate of taxation on profit	<u>9.7</u>	<u>9.9</u>	<u>8.9</u>

The deferred tax movement per each type of temporary difference is detailed below:

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Property, plant and equipment	23.6	53.4	52.2
IFRS 15 transition adjustment	—	—	7.1
Net operating losses	23.8	108.0	46.7
Other	—	0.1	—
Deferred tax charge	<u>47.4</u>	<u>161.5</u>	<u>106.0</u>

Deferred tax applicable to items charged or credited to other comprehensive income were as follows:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Effective portion of changes in fair value of cash-flow hedges	(22.3)	48.7	66.6
Net change in fair value of cash-flow hedges transferred to property, plant and equipment	(3.4)	(11.8)	(16.4)
Net other changes in fair value of cash-flow hedges transferred to profit or loss	(6.1)	8.8	(227.7)
Total tax (credit)/charge in other comprehensive income	<u>(31.8)</u>	<u>45.7</u>	<u>(177.5)</u>

The principal components of net deferred tax at each year-end were:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Arising on designated hedging instruments	(11.8)	18.2	(27.6)
Property, plant and equipment	388.9	367.1	313.8
Net operating losses	(1.6)	(25.4)	(133.5)
Total	<u>375.5</u>	<u>359.9</u>	<u>152.7</u>

Deferred tax assets are recognized on the basis that it is probable that sufficient future near-term profits will be available against which deductible temporary differences and losses carried forward may be utilized.

The Group does not recognize a deferred tax asset in respect of approximately €240m of historic trading losses accrued in LaudaMotion GmbH.

No deferred tax has been provided for unremitted earnings of overseas subsidiaries. No temporary differences arise on the carrying value of the tax base of subsidiary companies as the Group's trading subsidiaries are resident in countries with which Ireland has concluded double taxation agreements.

### 13. Provisions

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Provision for aircraft maintenance on leased aircraft (a)	194.6	184.1	169.8
Provision for pension obligation (b)	–	–	4.5
	<u>194.6</u>	<u>184.1</u>	<u>174.3</u>

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>(a) Provision for aircraft maintenance on leased aircraft</b>			
At beginning of year	184.1	169.8	98.8
Increase in provision during the year	18.5	27.5	71.0
Utilization of provision upon the hand-back of aircraft	(8.0)	(13.2)	–
At end of year	<u>194.6</u>	<u>184.1</u>	<u>169.8</u>

During FY25, the Company returned 1 Airbus A320 aircraft held under lease to the lessor (FY24: 2; FY23: 1). The expected timing of the outflows of economic benefits associated with the provision at March 31, 2025, 2024 and 2023 are as follows:

	Carrying Value	2026	2027	2028	2029	Thereafter
	€M	€M	€M	€M	€M	€M
<b>At March 31, 2025</b>						
Provision for leased aircraft maintenance	194.6	53.5	14.5	42.2	50.9	33.5
	Carrying Value	2025	2026	2027	2028	Thereafter
	€M	€M	€M	€M	€M	€M
<b>At March 31, 2024</b>						
Provision for leased aircraft maintenance	184.1	46.0	17.4	3.8	35.1	81.8
	Carrying Value	2024	2025	2026	2027	Thereafter
	€M	€M	€M	€M	€M	€M
<b>At March 31, 2023</b>						
Provision for leased aircraft maintenance	169.8	19.8	30.1	10.4	5.4	104.1

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>(b) Provision for pension obligation</b>			
At beginning of year	–	4.5	4.5
Movement during the year	–	(4.5)	–
At end of year	–	–	4.5

See Note 20 to the consolidated financial statements for further details.

## 14. Issued share capital, share premium account and share options

### (a) Share capital

	At March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Authorized/Share Capital reorganization</b>			
1,550,000,000 ordinary equity shares of 0.600 euro cent each	9.3	9.3	9.3
1,368,000,000 'B' Shares of 0.050 euro cent each	0.7	0.7	0.7
1,368,000,000 Deferred shares of 0.050 euro cent each	0.7	0.7	0.7
	10.7	10.7	10.7
<b>Allotted, called-up and partly paid:</b>			
1,138,674,528 ordinary equity shares of 0.600 euro cent each	–	–	6.9
1,140,045,528 ordinary equity shares of 0.600 euro cent each	–	6.9	–
1,063,868,001 ordinary equity shares of 0.600 euro cent each	6.4	–	–
	6.4	6.9	6.9

Movements in the share capital balance year-on-year principally relate to the repurchase and cancellation of approximately 77m shares as part of the Group's share buyback programs (2024: nil; 2023: nil), and 1.0m new shares issued in FY25 following the exercise of share options and LTIP grants (2024: 1.4m; 2023: 4.1m). Ordinary equity shares do not confer on the holders thereof the specific right to be paid a dividend out of profits.

**(b) Share premium account**

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Balance at beginning of year	1,404.3	1,379.9	1,328.2
Net proceeds from shares issued	4.9	16.4	31.7
Share premium receivable on shares issued	12.4	8.0	20.0
Balance at end of year	1,421.6	1,404.3	1,379.9

**(c) Share options and share purchase arrangements**

Option Plan 2013 allows employees or Directors to purchase shares in the Company up to an aggregate of approximately 5% (when aggregated with other ordinary shares over which options are granted and which have not yet been exercised) of the outstanding ordinary shares of Ryanair Holdings plc, subject to certain conditions. All grants are subject to approval by Remco. These are exercisable at a price equal to the market price of the ordinary shares at the time options are granted. The key terms of these option plans include the requirement that certain employees remain in employment with the Company for a specified period of time and that the Company achieves certain net profit targets and/or share price targets. At the 2019 AGM, shareholders approved LTIP 2019. LTIP 2019 replaces Option Plan 2013 for all future share based remuneration grants. There were approximately 1.5m cumulative conditional ordinary shares granted under LTIP 2019 at March 31, 2025.

Details of the share options outstanding are set out below:

	Share Options M	Weighted Avg. Exercise Price (€)
Outstanding at March 31, 2022	22.8	10.57
Granted	–	–
Forfeited	–	–
Exercised	(4.1)	7.64
Outstanding at March 31, 2023	18.7	11.24
Granted	–	–
Forfeited	(0.7)	11.12
Exercised	(1.4)	12.00
Outstanding at March 31, 2024	16.6	11.18
Granted	–	–
Forfeited	–	–
Exercised	(0.4)	11.45
Outstanding at March 31, 2025	16.2	11.12

The mid-market price of Ryanair Holdings plc's ordinary shares on Euronext Dublin at March 31, 2025 was €18.63 (2024: €21.06; 2023: €14.95). The highest and lowest prices at which the Company's shares traded on Euronext Dublin in FY25 were €21.80 and €13.41 respectively (FY24: €21.49 and €13.96 respectively; FY23: €15.76 and €10.09 respectively). There were 0.2m options exercisable at March 31, 2025 (2024: 0.2m; 2023: 1.7m). The average share price for FY25 was €18.14 (FY24: €17.09; FY23: €13.20).

There were 1.0m options exercised and LTIP grants during FY25 (FY24: 1.4m; FY23: 4.1m).

At March 31, 2025 the range of exercise prices and weighted average remaining contractual life of outstanding options are shown in the table below.

	Exercise price €	No. options outstanding M	Remaining contractual life (years)
Unvested	11.12	16.0	3.9
Vested	11.12	0.2	0.9
Weighted average	11.12	16.2	3.9

The Company has accounted for its share option and LTIP grants to employees at fair value, in accordance with IFRS 2, using a binomial lattice model to value the option grants. This has resulted in a charge of approximately €13m (2024: credit of €4m; 2023: charge of €16m) being recognized within the income statement in accordance with employee services rendered.

A blend of the historical and implied volatilities of the Company's own ordinary shares is used to determine expected volatility for share options granted. The weighted-average volatility is determined by calculating the weighted-average of volatilities for all share options granted in a given year. The expected term of share option grants represents the weighted-average period the awards are expected to remain outstanding. The service period is five years in relation to share options and three years in relation to LTIP conditional share grants.

## 15. Other reserves

The total share-based payments reserve at March 31, 2025 was approximately €38m (2024: €34m; 2023: €41m). The total cash flow hedge reserve amounted to negative €21m at March 31, 2025 (2024: positive €266m; 2023: positive €31m). Further details of the Group's derivatives are set out in Note 11 of the consolidated financial statements.

## 16. Analysis of operating revenues and segmental analysis

The Group determines and presents operating segments based on the information that internally is provided to the Group CEO, who is the Company's Chief Operating Decision Maker (CODM).

The Group comprises five separate airlines, Buzz, Lauda Europe ("Lauda"), Malta Air, Ryanair DAC and Ryanair UK. Buzz, Malta Air and Lauda do not individually exceed the quantitative thresholds and accordingly are presented on an aggregate basis as they exhibit similar economic characteristics and their services, activities and operations are sufficiently similar in nature. The results of these operations are included as 'Other Airlines.' The Ryanair DAC segment incorporates all of the Group's operations, except for those included within 'Other Airlines', and is reported as a separate segment as it exceeds the applicable quantitative thresholds for reporting purposes.

The CODM assesses the performance of the business based on the profit after tax of each airline for the reporting period. Resource allocation decisions for all airlines are based on airline performance for the relevant period, with the objective in making these resource allocation decisions being to optimize consolidated financial results.



## Entity-wide disclosures:

### Disaggregation of revenues

The following table disaggregates total revenue by primary geographical market. In accordance with IFRS 8, revenue by country of origin has been provided where revenue for that country is in excess of 10% of total revenue. Ireland is presented as it represents the country of domicile. "Other" includes all other countries in which the Group has operations.

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Italy	2,969.4	2,853.3	2,364.5
Spain	2,476.5	2,416.2	1,883.4
United Kingdom	2,044.6	2,031.0	1,589.7
Ireland	757.4	791.0	640.4
Other	5,700.6	5,352.3	4,297.2
Total revenue	<u>13,948.5</u>	<u>13,443.8</u>	<u>10,775.2</u>

Ancillary revenues comprise revenues from non-flight scheduled operations, in-flight sales and internet-related services. Non-flight scheduled revenue arises from the sale of priority boarding, allocated seats, car hire, travel insurance, airport transfers, room reservations and other sources, including excess baggage charges and other fees, all directly attributable to the low-fares business.

The vast majority of ancillary revenue is recognized at a point in time, which is typically the flight date. The economic factors that would impact the nature, amount, timing and uncertainty of revenue and cash flows associated with the provision of passenger travel-related ancillary services are homogeneous across the various component categories within ancillary revenue. Accordingly, there is no further disaggregation of ancillary revenue required in accordance with IFRS 15.

All of the Group's operating profits arise from lowfares airline-related activities. The major revenue earning assets of the Group are its aircraft. Since the Group's aircraft fleet is flexibly employed across its route network in Europe, there is no suitable basis of allocating such assets and related liabilities to geographical segments.

## 17. Staff numbers and costs

The average weekly number of staff, including the Executive Director, during the year, analyzed by category, was as follows:

	Year ended March 31,		
	2025	2024	2023
Operations	<u>25,577</u>	<u>23,214</u>	<u>19,732</u>
Sales, management and support	<u>1,499</u>	<u>1,284</u>	<u>1,065</u>
Average	<u>27,076</u>	<u>24,498</u>	<u>20,797</u>

At March 31, 2025 the Company had a team of 25,952 aviation professionals (2024: 27,076; 2023: 22,261).

The aggregate payroll costs of these persons were as follows:

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Staff and related costs	1,537.1	1,335.4	1,085.4
Social welfare costs	182.7	156.1	80.8
Other pension costs (a)	18.5	12.4	9.0
Share based payments	12.8	(3.9)	16.2
	<u>1,751.1</u>	<u>1,500.0</u>	<u>1,191.4</u>

(a) Costs in respect of defined-contribution benefit plans and other pension arrangements were €19m in 2025 (2024: €12m; 2023: €9m).

Staff costs capitalized into assets (and therefore excluded from the table above) during the FY25 amounted to €65m (FY24: €58m; FY23: €36m).

## 18. Statutory and other information

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
<b>Directors' emoluments:</b>			
-Fees	1.1	1.1	0.6
-Share based compensation	2.2	3.1	1.9
-Other emoluments	1.8	1.8	0.9
Total Directors' emoluments	<u>5.1</u>	<u>6.0</u>	<u>3.4</u>
<b>Auditor's remuneration (including reimbursement of outlay):</b>			
- Audit services (i)	1.0	0.9	0.8
- Audit related assurance services	0.0	0.0	0.0
- Other assurance services	0.3	0.2	0.0
- Tax advisory services (ii)	0.1	0.1	0.1
Total fees	<u>1.4</u>	<u>1.2</u>	<u>0.9</u>
Included within the above total fees, the following fees were payable to other PwC firms outside of Ireland:			
- Audit services (i)	0.0	0.0	0.0
- Audit related services	0.0	0.0	0.0
- Tax advisory services (ii)	0.1	0.1	0.1
Total fees	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
Depreciation of owned property, plant and equipment	1,151.1	994.3	839.2

(i) Audit services comprise audit work performed on the consolidated financial statements, including statutory financial statements of subsidiary entities. In FY25 €1,000 (FY24: €1,000; FY23: €1,000) of audit fees relate to the audit of the Parent Company.

(ii) Tax services include all services, except those services specifically related to the audit of financial statements, performed by the independent auditor's tax personnel, supporting tax-related regulatory requirements, and tax compliance and reporting.

**(a) Fees and emoluments - Executive Director**

	Year ended March 31,		
	2025	2024	2023
	€M	€M	€M
Basic salary	1.20	1.20	0.50
Bonus (performance and target-related)	0.60	0.59	0.43
	1.80	1.79	0.93
Non-cash technical accounting share based compensation charge (i)	2.03	2.89	1.78
	3.83	4.68	2.71

(i) 2025 includes a €2.03m (2024: €2.89m; 2023: €1.78m) non-cash, technical accounting charge for 10m unvested share options granted under the Group CEO's contract in February 2019 (as extended to July 2028 in FY23).

During the years ended March 31, 2025, 2024 and 2023 Michael O'Leary was the only Executive Director.

**(b) Fees and emoluments – Non-Executive Directors**

	Year ended March 31,		
	2025	2024	2023
	€'000	€'000	€'000
<b>Fees</b>			
Eamonn Brennan (i)	93.7	75.0	–
Róisín Brennan (ii)	100.0	100.0	50.0
Michael Cawley (iii)	18.7	75.0	50.0
Emer Daly	75.0	75.0	50.0
Geoff Doherty (iv)	100.0	88.7	50.0
Bertrand Grabowski (v)	75.0	37.5	–
Elisabeth Köstinger	75.0	75.0	–
Jinane Laghrari Laabi (vi)	56.2	–	–
Stan McCarthy	150.0	150.0	100.0
Howard Millar	75.0	75.0	50.0
Dick Milliken (vii)	–	45.6	50.0
Roberta Neri (viii)	31.2	12.5	–
Anne Nolan	75.0	75.0	16.7
Mike O'Brien	100.0	100.0	75.0
Julie O'Neill	–	–	25.0
Louise Phelan (iii)	18.7	100.0	50.0
Amber Rudd (vi)	56.2	–	–
	1,099.7	1,084.3	566.7
<b>Emoluments</b>			
Share based compensation	143.0	200.0	72.5
Total	1,242.7	1,284.3	639.2

(i) Appointed Chair of Remco in July 2024. (ii) Appointed SID in April 2024 and retired as Chair of Remco in July 2024. (iii) Retired in June 2024. (iv) Appointed Chair of the Audit Committee in September 2023. (v) Joined in October 2023. (vi) Joined in July 2024. (vii) Retired in September 2023. (viii) Joined in February 2024 and retired in September 2024.

In FY25 the Company incurred total share-based (non-cash) compensation expense of €2m (2024: €3m; 2023: €2m) in relation to Directors.

**(c) Pension benefits**

From October 1, 2008, Michael O'Leary was no longer an active member of a Company defined benefit plan. The total accumulated accrued benefit for Mr. O'Leary at March 31, 2025 was €0.1m (2024: €0.1m; 2023: €0.1m). Pension benefits have been computed in accordance with Section 6.1 of the Listing Rules of Euronext Dublin. Increases in transfer values of the accrued benefits have been calculated as at the year-end in accordance with version 1.1 of Actuarial Standard of Practice PEN-11.

Mr. O'Leary is a member of a defined contribution plan. During the years ended March 31, 2025, 2024 and 2023 the Company did not make contributions to the defined contribution plan for Mr. O'Leary. No NEDs received pension contributions in FY25, FY24 and FY23.

## 19. Finance expense and finance and other income

Finance expense of €67m (2024: €83m; 2023: €77m) primarily relates to interest on debt obligations. Finance and other income of €291m (2024: €145m; 2023: €42m) primarily relates to deposit interest and supplier compensation (the details of which are confidential).

## 20. Retirement benefits

### Defined contribution schemes

At March 31, 2025 the Company operates defined-contribution retirement plans in Ireland and the UK.

The costs of these plans are charged to the consolidated income statement in the period in which they are incurred. The pension cost of these defined contribution plans was €19m in FY25 (FY24: €12m; FY23: €9m).

### Defined-benefit schemes

During FY16 the Company closed the defined benefit plan for UK employees to future accruals. The net pension asset recognized in the consolidated balance sheet for the scheme at March 31, 2025 was €3m (2024: net pension asset of €3m; 2023: net pension liability of €4m). Costs associated with the scheme during FY25 were €nil (FY24: €nil; FY23 €nil).

The amounts recognized in the consolidated balance sheet in respect of defined benefit plans are as follows:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Present value of benefit obligations	(13.3)	(13.3)	(14.9)
Fair value of plan assets	16.4	16.4	10.4
Present value of net obligations	3.1	3.1	(4.5)
Related deferred tax (liability)/asset	(0.4)	(0.4)	0.6
Net pension asset/(liability)	2.7	2.7	(3.9)

## 21. Earnings per share

	Year ended March 31,		
	2025	2024	2023
Basic earnings per ordinary share (€)	1.4631	1.6828	1.1557
Diluted earnings per ordinary share (€)	1.4549	1.6743	1.1529
Number of ordinary shares (in Ms) used for EPS (weighted average)			
Basic	1,101.5	1,139.2	1,136.8
Diluted	1,107.7	1,145.0	1,139.6

Details of share options in issue have been described more fully in Note 14 to the consolidated financial statements. See below for explanation of diluted number of ordinary shares.

Diluted earnings per share takes account solely of the potential future exercise of share options and conditional shares granted under the Company's share option and LTIP 2019 schemes. For FY25, the weighted average number of shares in issue of 1,108m (FY24: 1,145m; FY23: 1,140m) includes weighted average share options assumed to be converted, and equal to a total of 6m (2024: 6m; 2023: 3m) shares.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of the share options was based on quoted market prices for the year during which the options were outstanding.

## 22. Commitments and contingencies

### Commitments

In September 2014, the Group agreed to purchase up to 200 Boeing 737-8200 aircraft (100 firm orders and 100 subject to option) from The Boeing Company over a five year period originally due to commence in FY20 (the "2014 Boeing Contract"). This agreement was approved at an EGM of Ryanair Holdings plc in November 2014. Subsequently, the Group agreed to purchase an additional 10 Boeing 737-8200 aircraft bringing the total number of Boeing 737-8200 aircraft on order to 210 (assuming all options are exercised). In April 2018, the Company announced that it had converted 25 Boeing 737-8200 options into firm orders bringing the Company's firm order to 135 Boeing 737-8200s with a further 75 options remaining. In December 2020, shortly after the FAA's ungrounding of the Boeing 737-MAX aircraft in the U.S., the Company announced that it had converted its remaining 75 Boeing 737-8200 options into firm orders bringing the Company's firm order to 210 Boeing 737-8200 aircraft. Following certification of the Boeing 737-8200 by the FAA in late March 2021, and EASA in early April 2021, the Group took delivery of its first Boeing 737-8200 in June 2021 and had 176 of these aircraft in its fleet at March 31, 2025. Deliveries are expected to continue until the end of FY26.

In May 2023, the Group agreed to purchase up to 300 Boeing 737 MAX-10 aircraft (150 firm orders and 150 subject to option) from the Boeing Company for delivery between 2027 and 2033. This agreement received shareholder approval at the Company's AGM in September 2023.

The table below includes the future Purchase Obligations for firm aircraft purchases under the existing 2014 and 2023 Boeing Contracts. This table is calculated by multiplying the number of firm aircraft the Group is obligated to purchase under its agreements with Boeing during the relevant period by the standard list price of approximately U.S. \$102.5m for each Boeing 737-8200 aircraft and U.S.\$135m for each Boeing 737-MAX-10 aircraft, adjusted for (i) basic credits (approximately 60% of the standard list price); (ii) price escalation over the original scheduled delivery timeframe; and (iii) advance payments paid in prior fiscal years. The dollar-denominated obligations are converted into euro at the year-end exchange rate of U.S. \$1.0817 = €1.00. The Group is eligible for further customer specific credits, reflective, inter alia, of its longstanding partnership with Boeing, its launch customer status for both the Boeing 737-8200 aircraft and the Boeing 737 MAX-10 aircraft, its commitment to purchase 210 Boeing 737-8200 aircraft under the 2014 Boeing Contract and up to 300 Boeing 737 MAX-10 aircraft under the 2023 Boeing Contract and the delayed commencement of Boeing 737-8200 aircraft deliveries. These customer specific credits are not included in the table below but will reduce the average amount payable per aircraft, and therefore, the Group's obligations due under the 2014 Boeing Contract and 2023 Boeing Contract. The Group considers that Boeing customer specific credits are not material to the Group's cash outflows over the time horizon of the 2014 Boeing Contract or the time horizon of the 2023 Boeing Contract. Under the terms of the 2014 Boeing Contract and 2023 Boeing Contract, the Group is required to make periodic advance payments of the purchase price for aircraft it has agreed to purchase over the two-year period preceding the scheduled delivery of aircraft with the balance of the purchase price being due at the time of delivery. Purchase Obligations detailed below are based on an agreed delivery schedule as of March 31, 2025.

Purchase Obligations	Obligations Due by Period				
	Total	<1 year	1-2 years	2-5 years	After 5 years
	€M	€M	€M	€M	€M
Purchase contracts with Boeing	10,288	1,004	771	4,648	3,865

## Contingencies

The Company is engaged in litigation arising in the ordinary course of its business. Although no assurance can be given as to the outcome of any current or pending litigation, management does not believe that any such litigation will, individually or in the aggregate, have a material adverse effect on the results of operations or financial condition of the Company, except as described below. Since 2002, the European Commission has examined the agreements between Ryanair and various airports to establish whether they constituted illegal State aid. In many cases, the European Commission has concluded that the agreements did not constitute State aid. In other cases, Ryanair has successfully challenged the European Commission finding that there was State aid. In 2014, the European Commission announced findings of State aid to Ryanair in its arrangements with Pau, Nimes, Angouleme, Altenburg and Zweibrücken airports, ordering Ryanair to repay a total of approximately €10m of alleged aid. In 2016, the European Commission announced findings of State aid to Ryanair in its arrangements with Cagliari and Klagenfurt, ordering Ryanair to repay approximately €13m of alleged aid. Ryanair appealed these “aid” decisions to the EU General Court. In 2018, the General Court upheld the Commission’s findings regarding Ryanair’s arrangements with Pau, Nimes, Angouleme and Altenburg airports, and overturned the Commission’s finding regarding Ryanair’s arrangement with Zweibrücken airport. Ryanair appealed the negative findings to the Court of Justice of the EU but in 2019 Ryanair discontinued these appeals as the Court had refused to grant an oral hearing in any of the cases. The appeal before the General Court regarding Ryanair’s arrangements with Cagliari airport has been discontinued following the European Commission’s withdrawal of its decision in 2023 as a result of a General Court ruling in a related case. In 2021, the General Court upheld the European Commission’s finding regarding Ryanair’s arrangements with Klagenfurt airport. Ryanair appealed this negative finding to the Court of Justice of the EU in 2021 and received a ruling in 2023 where the European Commission’s finding was upheld. In 2019, the European Commission announced findings of State aid to Ryanair in its arrangements with Montpellier airport, ordering Ryanair to repay a total of approximately €9m of alleged aid. Ryanair appealed the Montpellier “aid” decision in 2021 to the EU General Court and received a judgment in 2023 upholding the European Commission’s finding. Ryanair appealed the General Court judgment to the European Court of Justice, but discontinued the appeal in October 2024 as the Court indicated it would proceed without an oral hearing or Advocate General opinion. In 2022, the European Commission announced findings of State aid to Ryanair in its arrangements with La Rochelle airport, ordering Ryanair to repay a total of approximately €8m of alleged aid. Ryanair has appealed this finding of State aid to the General Court. In September 2024, the European Commission announced a finding of State aid to Ryanair at Frankfurt (Hahn) airport relating to certain arrangements from 2003 – 2018, ordering Ryanair to repay approximately €14m of alleged aid. Ryanair appealed the Frankfurt (Hahn) aid decision to the General Court in February 2025. Ryanair is facing similar legal challenges with respect to agreements with certain other airports, notably Carcassonne, Girona, Reus, Târgu Mureş, and Beziers. These investigations are ongoing (as is the European Commission’s re-examination of the Cagliari case following its withdrawal in March 2023 of the 2016 “aid” decision), and Ryanair currently expects that they will conclude in 2025, with any European Commission decisions appealable to the EU General Court. Ryanair is also facing an allegation in a German court case launched by Lufthansa in 2006 that it has benefited from unlawful State aid in relation to its arrangements with Frankfurt (Hahn). Adverse rulings in the above or similar cases could be used as precedents by competitors to challenge Ryanair’s agreements with other publicly owned airports and could cause Ryanair to strongly reconsider its growth strategy in relation to public or state-owned airports across Europe. This could in turn lead to a scaling back of Ryanair’s growth strategy due to the smaller number of privately owned airports available for development. No assurance can be given as to the outcome of these proceedings, nor as to whether any unfavorable outcomes may, individually or in the aggregate, have a material adverse effect on the results of operations or financial condition of the Company.

In mid-2023, the Spanish Ministry of Consumer Affairs launched sanctioning proceedings against Ryanair and several other airlines regarding cabin baggage and other customer policies. The Company filed submissions with the Ministry explaining that its policies are fair, necessary for operational and safety purposes, and fully transparent. In May 2024, the Ministry ordered the discontinuation of these policies and imposed substantial fines on Ryanair and other airlines. In November 2024, the Minister of Consumer Affairs confirmed the May decision, imposing fines of approximately €107m on Ryanair. Ryanair is appealing this decision to the courts, as well as seeking a suspension of

the discontinuation order, and intends to fully defend its position with reference to its rights under Spanish and EU law, as well as positive court rulings in similar matters, but the outcome of these proceedings cannot be guaranteed.

### 23. Note to cash flow statement

The following table outlines the changes in the carrying value of net cash:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Net cash/(debt) at beginning of year	1,372.8	558.8	(1,451.6)
<b>Changes from financing cashflows</b>			
(Decrease)/increase in cash and cash equivalents in year, including net foreign exchange differences	(12.1)	276.1	930.3
(Decrease)/increase in financial assets: cash > 3 months	(137.7)	(818.4)	122.1
Increase/(decrease) in restricted cash	16.7	(13.1)	(3.2)
Net cash flow from decrease in debt	86.4	1,143.2	1,085.7
Movement in net funds resulting from cash flows	(46.7)	587.8	2,134.9
<b>Other changes</b>			
Translation on U.S. dollar denominated debt	3.3	16.2	0.9
Promissory notes	–	213.5	–
Lease additions	(22.8)	–	(122.1)
Interest expense	(2.8)	(3.5)	(3.3)
Movement from other changes	(22.3)	226.2	(124.5)
Net cash at end of year	1,303.8	1,372.8	558.8
Analyzed as:			
Cash and cash equivalents, cash > 3 months and restricted cash	3,986.5	4,119.6	4,675.0
Total borrowings*	(2,682.7)	(2,746.8)	(4,116.2)
Net cash	1,303.8	1,372.8	558.8

\*Total borrowings include current and non-current maturities of debt and current and non-current lease liabilities.

The following table outlines the changes in the carrying value of share premium:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Balance at beginning of year	1,404.3	1,379.9	1,328.2
<b>Changes from financing cashflows</b>			
Net proceeds from shares issued	4.9	16.4	31.7
Share premium receivable on shares issued	12.4	8.0	20.0
Movement in net funds resulting from cash flows	17.3	24.4	51.7
Balance at end of year	1,421.6	1,404.3	1,379.9

The following table outlines the changes in liabilities arising from financing activities:

	At March 31,		
	2025	2024	2023
	€M	€M	€M
Balance at beginning of year	(2,746.8)	(4,116.2)	(5,077.4)
Repayments of borrowings	50.0	1,100.5	1,039.4
Lease liabilities paid	36.4	42.7	46.3
Lease modifications/additions	(22.8)	–	(122.1)
Interest expense	(2.8)	(3.5)	(3.3)
Foreign exchange	3.3	16.2	0.9
Promissory notes	–	213.5	–
Balance at end of year	<u>(2,682.7)</u>	<u>(2,746.8)</u>	<u>(4,116.2)</u>
Less than one year	(886.1)	(89.4)	(1,099.9)
More than one year	<u>(1,796.6)</u>	<u>(2,657.4)</u>	<u>(3,016.3)</u>
Balance at end of year	<u>(2,682.7)</u>	<u>(2,746.8)</u>	<u>(4,116.2)</u>

## 24. Shareholder returns

An interim dividend of approx. €0.223 per share was paid in February 2025 (February 2024: €0.175). The Board is recommending the payment of a final dividend of €0.227 per share, subject to AGM approval in September 2025 (September 2024: €0.178).

The Company announced and launched a €700m share buyback program (including Ordinary Shares underlying ADRs) in May 2024, which was subsequently completed in August 2024. A follow-on €800m share buyback program was announced and launched in late August 2024, of which approximately 98% was completed at March 31, 2025.

There were no shareholder returns during FY23.

## 25. Post-balance sheet events

In April 2025 the Company bought back approximately 1m ordinary shares, completing the €800m share buyback program. In May 2025, the Board approved a follow-on €750m share buyback program (including Ordinary Shares underlying ADRs), which will likely run for the next 6 – 12 months.

## 26. Subsidiary undertakings and related party transactions

The following are the principal subsidiary undertakings within the Ryanair Group.

Name	% Held in ordinary shares	Registered Office	Nature of Business
Buzz (Ryanair Sun S.A.)	100	21 Cybernetyki Street, 02-677 Warsaw, Poland	Airline operator
Lauda Europe Limited	100	191, Level 3, Triq Marina, Pieta' PTA 9041, Malta	Airline operator
Malta Air Limited	100	191, Level 3, Triq Marina, Pieta' PTA 9041, Malta	Airline operator
Ryanair DAC	100	Airside Business Park, Swords, Co. Dublin, Ireland	Airline operator
Ryanair UK Limited	100	Enterprise House, 2 <sup>nd</sup> Floor, London Stansted Airport, England	Airline operator

Pursuant to Sections 314-316 of the Companies Act 2014, a full list of subsidiary undertakings will be annexed to the Company's Annual Return to be filed with the Companies Registration Office in Ireland.

In accordance with the basis of consolidation policy, as described in Note 1 of these consolidated financial statements, the subsidiary undertakings referred to above have been consolidated in the financial statements of Ryanair Holdings plc for the years ended March 31, 2025, 2024 and 2023.

The total amount of remuneration paid to senior key management (defined as the Executive team reporting to the Board of Directors, together with all NEDs) amounted to €14.7m in the FY25 (FY24: €16.5m; FY23: €11.8m).

	Year ended March 31,		
	2025 €M	2024 €M	2023 €M
Basic salary and bonus	9.2	8.7	7.3
Pension contributions	0.2	0.2	0.2
NED fees	1.1	1.1	0.6
	<u>10.5</u>	<u>10.0</u>	<u>8.1</u>
Share-based compensation expense (non-cash technical accounting charge)	4.2	6.5	3.7
	<u>14.7</u>	<u>16.5</u>	<u>11.8</u>

## 27. Date of approval

The consolidated financial statements were approved by the Board of the Company on May 16, 2025.

## Company Balance sheet

	Note	At March 31,		
		2025	2024	2023
		€M	€M	€M
<b>Non-current assets</b>				
Investments in subsidiaries	29	206.5	193.7	197.6
<b>Current assets</b>				
Loans and receivables due from subsidiaries	30	2,879.8	3,325.0	1,603.0
Cash and cash equivalents		12.9	14.2	11.1
<b>Total assets</b>		<b>3,099.2</b>	<b>3,532.9</b>	<b>1,811.7</b>
<b>Current liabilities</b>				
Amounts due to subsidiaries	31	36.8	35.2	35.2
Accrued expenses		3.8	—	—
<b>Total current liabilities</b>		<b>40.6</b>	<b>35.2</b>	<b>35.2</b>
<b>Shareholders' equity</b>				
Issued share capital		6.4	6.9	6.9
Share premium account		1,421.6	1,404.3	1,379.9
Other undenominated capital reserve		4.0	3.5	3.5
Retained earnings		1,589.0	2,049.2	344.9
Other reserves		37.6	33.8	41.3
<b>Shareholders' equity</b>		<b>3,058.6</b>	<b>3,497.7</b>	<b>1,776.5</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,099.2</b>	<b>3,532.9</b>	<b>1,811.7</b>

In accordance with section 304 of the Companies Act 2014, the profit for FY25 of the Company amounted to €1,450m (2024: €1,900m; 2023: €nil).

The accompanying notes are an integral part of the financial information.

On behalf of the Board

**Stan McCarthy**  
Director  
May 16, 2025

**Michael O'Leary**  
Director

## Company Statement of Cash Flows

	Year ended March 31,		
	2025 €M	2024 €M	2023 €M
<b>Operating activities</b>			
Result for the year	1,450.2	1,900.2	–
Write down of intercompany receivables	49.8	–	–
<b>Net cash provided by operating activities</b>	<u>1,500.0</u>	<u>1,900.2</u>	<u>–</u>
<b>Investing activities</b>			
Increase in loans and amounts due/from subsidiaries	(1,072.2)	(1,714.6)	(31.1)
<b>Net cash used in investing activities</b>	<u>(1,072.2)</u>	<u>(1,714.6)</u>	<u>(31.1)</u>
<b>Financing activities</b>			
Dividends paid	(437.7)	(199.5)	–
Net proceeds from shares issued	8.6	17.0	31.7
<b>Net cash (used in)/provided by financing activities</b>	<u>(429.1)</u>	<u>(182.5)</u>	<u>31.7</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	<u>(1.3)</u>	<u>3.1</u>	<u>0.6</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>14.2</u>	<u>11.1</u>	<u>10.5</u>
<b>Cash and cash equivalents at end of year</b>	<u>12.9</u>	<u>14.2</u>	<u>11.1</u>

The accompanying notes are an integral part of the financial information.

## Company Statement of Changes in Shareholders' Equity

	Ordinary Shares	Issued Share Capital	Share Premium Account	Retained Earnings	Other Undenom- inated Capital	Other Reserves	Total
	M	€M	€M	€M	€M	€M	€M
<b>Balance at March 31, 2022</b>	<b>1,134.6</b>	<b>6.8</b>	<b>1,328.2</b>	<b>339.5</b>	<b>3.5</b>	<b>30.5</b>	<b>1,708.5</b>
<i>Comprehensive income</i>							
Result for the year	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	–	–	–
<i>Transactions with owners of the Company, recognized directly in equity</i>							
Issue of ordinary equity shares	4.1	0.1	51.7	–	–	–	51.8
Share-based payments	–	–	–	–	–	16.2	16.2
Transfer of exercised and expired share based awards	–	–	–	5.4	–	(5.4)	–
<b>Balance at March 31, 2023</b>	<b>1,138.7</b>	<b>6.9</b>	<b>1,379.9</b>	<b>344.9</b>	<b>3.5</b>	<b>41.3</b>	<b>1,776.5</b>
<i>Comprehensive income</i>							
Profit for the year	–	–	–	1,900.2	–	–	1,900.2
Total comprehensive income	–	–	–	1,900.2	–	–	1,900.2
<i>Transactions with owners of the Company, recognized directly in equity</i>							
Issue of ordinary equity shares	1.4	–	24.4	–	–	–	24.4
Share-based payments	–	–	–	–	–	(3.9)	(3.9)
Dividend paid	–	–	–	(199.5)	–	–	(199.5)
Transfer of exercised and expired share based awards	–	–	–	3.6	–	(3.6)	–
<b>Balance at March 31, 2024</b>	<b>1,140.1</b>	<b>6.9</b>	<b>1,404.3</b>	<b>2,049.2</b>	<b>3.5</b>	<b>33.8</b>	<b>3,497.7</b>
<i>Comprehensive income</i>							
Profit for the year	–	–	–	1,450.2	–	–	1,450.2
Total comprehensive income	–	–	–	1,450.2	–	–	1,450.2
<i>Transactions with owners of the Company, recognized directly in equity</i>							
Issue of ordinary equity shares	1.0	–	17.3	–	–	–	17.3
Repurchase of ordinary equity shares	–	–	–	(1,481.7)	–	–	(1,481.7)
Cancellation of repurchased shares	(77.2)	(0.5)	–	–	0.5	–	–
Share-based payments	–	–	–	–	–	12.8	12.8
Dividend paid	–	–	–	(437.7)	–	–	(437.7)
Transfer of exercised and expired share based awards	–	–	–	9.0	–	(9.0)	–
<b>Balance at March 31, 2025</b>	<b>1,063.9</b>	<b>6.4</b>	<b>1,421.6</b>	<b>1,589.0</b>	<b>4.0</b>	<b>37.6</b>	<b>3,058.6</b>

The accompanying notes are an integral part of the financial information.

## Notes forming part of the Company Financial Statements

### 28. Basis of preparation and material accounting policies

The Company's financial statements have been prepared in accordance with International Accounting Standards and International Financial Reporting Standards (collectively "IFRS") as adopted by the European Union (EU), which are effective for the year ended as at March 31, 2025. The Company financial statements comply with IFRS as adopted by the EU. The Company financial statements have also been prepared in accordance with the Companies Act, 2014. The Company financial statements are presented in euro millions, being its functional currency. They are prepared on an historical cost basis except for certain share based payment transactions, which are based on fair values determined at grant date.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if these are also affected. Principal sources of estimation uncertainty have been set out in the critical accounting policies section in Note 1 to the consolidated financial statements. Such uncertainties may impact the carrying value of investments in subsidiaries at future dates.

#### *Statement of compliance*

The Company financial statements have been prepared in accordance with IFRS as adopted by the EU. In addition to complying with its legal obligation to comply with IFRS as adopted by the EU, the Company financial statements comply with IFRS Accounting Standards as issued by the IASB. The Company financial statements have also been prepared in accordance with the Companies Act, 2014. On publishing parent entity financial statements together with Group financial statements the Company is taking advantage of the exemption contained in Section 304 of the Companies Act, 2014 not to present its individual income statement, statement of comprehensive income and related notes that form a part of these approved financial statements.

The Directors have reviewed all new or revised IFRS standards and IFRIC interpretations, effective for future financial years, as set forth in Note 1 to the consolidated financial statements, and have concluded their adoption will not have a significant impact on the parent entity financial statements.

#### *Share-based payments*

The Company accounts for the fair value of share options granted to employees of a subsidiary as an increase in its investment in that subsidiary. The fair value of such options is determined in a consistent manner to that set out in the Group share-based payments accounting policy and as set out in Note 1 and 14 (c) to the consolidated financial statements. Intercompany arrangements are in place to compensate the Company for the allotment of its shares to employees of other Group companies.

#### *Income taxes*

Income taxes are accounted for by the Company in a manner consistent to that set out in the Group income tax accounting policy.

### Investments in subsidiaries

The Company holds investments in subsidiary companies, which are carried at cost less any impairments. Investments in subsidiaries are reviewed for impairment if there are indications that the carrying value may not be recoverable.

### Guarantees

The Company occasionally guarantees certain liabilities of subsidiary companies. These are considered to be and are accounted for as contingent liabilities until such time as it becomes probable that the Company will be required to make a payment under the guarantee. Additional details are provided in Note 33 to these Company financial statements.

### Loans and borrowings

All loans and borrowings are initially recorded at the fair value of consideration received, net of attributable transaction costs. Subsequent to initial recognition, loans and borrowings are held at their fair value as they are repayable on demand. A loss allowance is recognized, where material, for expected credit losses on all financial assets held at the balance sheet date. Expected credit losses are the difference between the contractual cash flows due and the discounted actual cash flows that are expected to be received. Where there has been no significant increase in credit risk since initial recognition, the loss allowance is equal to 12-month expected credit losses. Where the increase in credit risk is considered significant, lifetime credit losses are provided.

## 29. Investments in subsidiaries

	2025	At March 31, 2024	2023
	€M	€M	€M
<b>Balance at start of year</b>	193.7	197.6	175.9
Increase in investments	–	–	5.5
Movement in investments in subsidiaries by way of share option grant to subsidiary employees	12.8	(3.9)	16.2
<b>Balance at end of year</b>	<u>206.5</u>	<u>193.7</u>	<u>197.6</u>

## 30. Loans and receivables due from subsidiaries

	2025	At March 31, 2024	2023
	€M	€M	€M
Due from subsidiaries	2,879.8	3,325.0	1,603.0
	<u>2,879.8</u>	<u>3,325.0</u>	<u>1,603.0</u>

All amounts due from subsidiaries are interest free and repayable upon demand. Following an FY25 review of outstanding intercompany loans and receivables, the Company recorded a €50m write down representing the full carrying amount of an on-demand receivable.

### 31. Amounts due to subsidiaries

	2025	At March 31, 2024	2023
	€M	€M	€M
Due to subsidiaries	36.8	35.2	35.2
	<u>36.8</u>	<u>35.2</u>	<u>35.2</u>

At March 31, 2025 Ryanair Holdings plc had amounts of €36.8m (2024: €35.2m; 2023: €35.2m) due to subsidiaries. These amounts are interest free and repayable on demand.

### 32. Financial instruments

The Company does not undertake hedging activities on behalf of itself or other companies within the Group. Financial instruments in the Company primarily take the form of loans to subsidiary undertakings. Amounts due to or from subsidiary undertakings in the form of inter-company loans are interest free and are repayable upon demand and further details of these have been given in Notes 30 and 31 of these Company financial statements. These inter-company balances are eliminated in the group consolidation.

The euro is the functional and presentation currency of the Company and all transactions entered into by the Company are euro denominated. As such, the Company does not have any significant foreign currency risk. The credit risk associated with the Company's financial assets principally relates to the credit risk of the Ryanair Group as a whole. Ryanair has received a BBB+ (stable) credit rating from both Standard & Poor's and Fitch Ratings. Additionally, the Company had guaranteed certain subsidiary company liabilities. Details of these arrangements are given in Note 33 of these Company financial statements.

### 33. Contingencies

a) The Company has provided €2.69bn (2024: €2.76bn; 2023: €4.12bn) in letters of guarantee to secure obligations of subsidiary undertakings in respect of loans, bank advances and long dated foreign currency transactions.

b) In order to avail itself of the exemption contained in Section 357 of the Companies Act, 2014, the holding company, Ryanair Holdings plc, has guaranteed the liabilities of its subsidiary undertakings registered in Ireland. As a result, the subsidiary undertakings have been exempted from the requirement to annex their statutory financial statements to their annual returns.

Details of the Group's principal subsidiaries have been included at Note 26.

### 34. Shareholders' returns

Please refer to Note 24 of the Consolidated Financial Statements.

### 35. Post-balance sheet events

Please refer to Note 25 of the Consolidated Financial Statements.

### 36. Date of approval

The Company financial statements were approved by the Board of the Company on May 16, 2025.

## Directors and other information

### Directors

Stan McCarthy  
Róisín Brennan  
Eamonn Brennan  
Emer Daly  
Geoff Doherty  
Bertrand Grabowski  
Elisabeth Köstinger  
Jinane Laghrari Laabi  
Howard Millar  
Anne Nolan  
Mike O'Brien  
Michael O'Leary  
Amber Rudd

Chairman  
Senior Independent Director

Group CEO

### Secretary

Juliusz Komorek

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