

Economic impact study of Ryanair's activity in the EU



RYANAIR

January 2026

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01

Executive summary



KPMG study analyses Ryanair's operational activity, quantifying its contribution to the European Union's economy

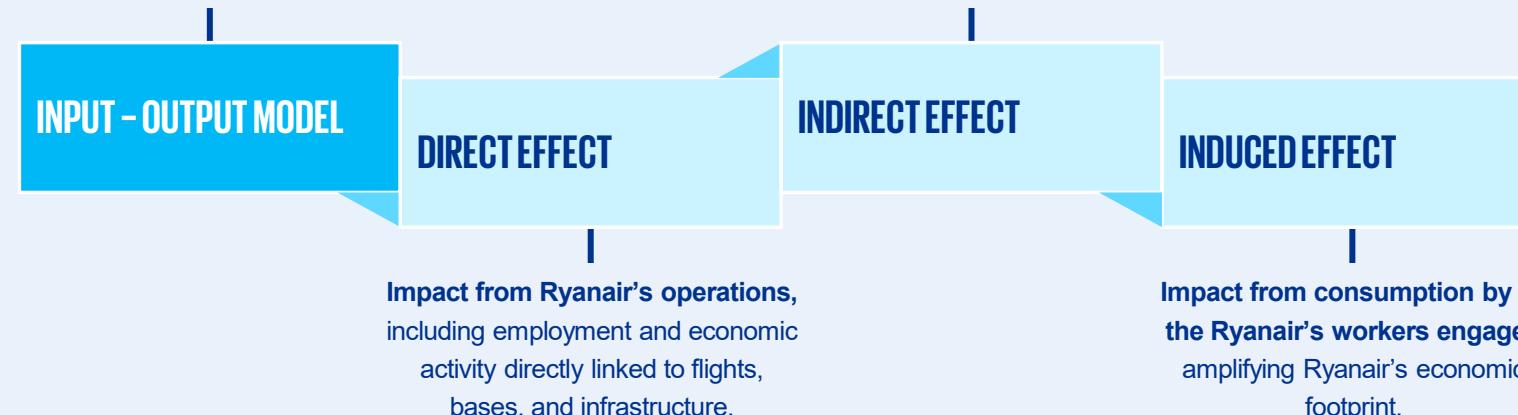
This socio-economic impact, **evaluates the airline's contribution to the European economy and society**. Dedicated reports have been produced for Europe, Spain, Germany, and Poland, each analysing Ryanair's influence on **GDP, employment, and alignment with EU policy objectives**.

KPMG has carried out the study applying a qualitative analysis for social and environmental impacts and **quantitative analysis** that applies an input-output model to quantify the direct, indirect and induced impacts of Ryanair.

Methodology of the study

Quantitative analysis (input-output model)

Applied to quantify Ryanair's impact, **allowing for the quantification** of direct, indirect, and induced **effects**.



Qualitative analysis

- The qualitative analysis reviews **Ryanair's impact across social and environmental dimensions**.
- The social analysis measures **Ryanair's role in improving accessibility, connectivity and tourism opportunities**.
- The environmental analysis assesses Ryanair's plans on **CO₂ reduction, fleet efficiency and sustainable fuel adoption**.

Ryanair's impact in Europe has been assessed across social, economic and environmental dimensions

Types of impact assessed



Social



Economic



Environmental

- **Democratization of air travel**, fostering European social and territorial cohesion
- Enhanced **connectivity to rural and underserved regions** via secondary airports
- Boosting economic resilience of underserved regions by fostering local businesses growth **through a steady flow of visitors**

- Contribution to **GDP** and distribution of **value across European regions**
- **Job creation**: direct employment, catalytic effects, and indirect/induced jobs
- **Tourism spending by Ryanair passengers**, contributing to one of Europe's most dynamic economic sectors

- **Fleet renewal and green technologies** under Ryanair's Climate Transition Plan
- CO₂ reduction strategy and business-wide **commitment to climate action**
- **Use of Sustainable Aviation Fuel (SAF)**, offsetting, and measures to reach **Net Zero by 2050**

Ryanair enhances European connectivity, offering numerous routes and affordable travel, improving accessibility



2,600

Routes approximately

Ryanair operates over 2,600 routes, mainly **across Europe**, providing one of the **most comprehensive route networks in the region**.



3,500

Daily flights approximately

High flight frequency ensures **flexibility and convenience** for both leisure and business travellers.



37 / 228

Countries / Airports

Spanning 37 countries and 228 airports, it is the **leader in intra-European air travel**.



€ 46.1

Average ticket price

Competitive pricing allows all travellers to explore Europe, **including students and low-income citizens**.

Benefits of regional cohesion generated by Ryanair operating model

1

Peripheral airports

Ryanair uses secondary airports to cut costs and offer fast, direct, low-fare flights, boosting regional connectivity.

2

Low fares

Ryanair has proven the viability of these destinations with efficient operations, keeping prices low to achieve high load factors.

3

Consistent operations all year

Peripheral airports optimise infrastructure, reducing seasonal underuse and supporting steady visitor flows.

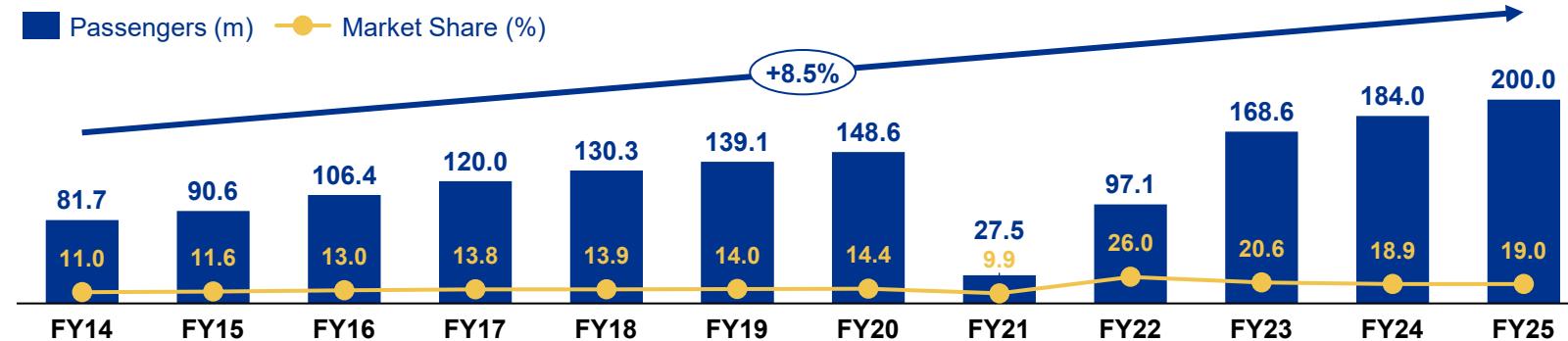
4

Improved connectivity

Ryanair connects previously inaccessible destinations with affordable routes, expanding travel options across Europe.

As Europe's leading airline by passenger numbers, Ryanair's model made it the first to exceed 200m passengers in a year

Ryanair's passengers and market share evolution through the years



Through its model, Ryanair became the first European airline to carry **200 m passengers** in a single year enabling students, workers and families to maintain cross-border ties, and spreading economic opportunity and **social inclusion** across Europe

Ryanair's Performance indicators

Load factor



Low fares and high aircraft utilisation help Ryanair achieve a 92% load factor on its operations **democratising air travel and enhancing cross-border cohesion**

Punctuality



Fast 25-minute turnarounds and secondary airports ensure Ryanair maintains 90% of punctual flights, reflecting the airline's commitment to **providing passengers with on time mobility**

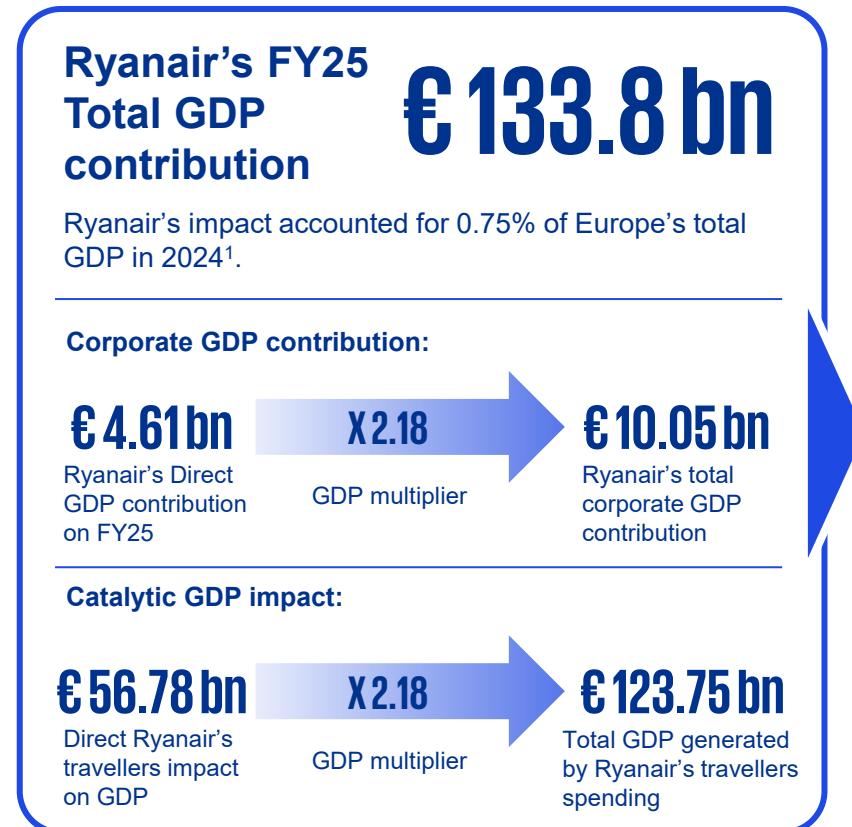
Customer satisfaction



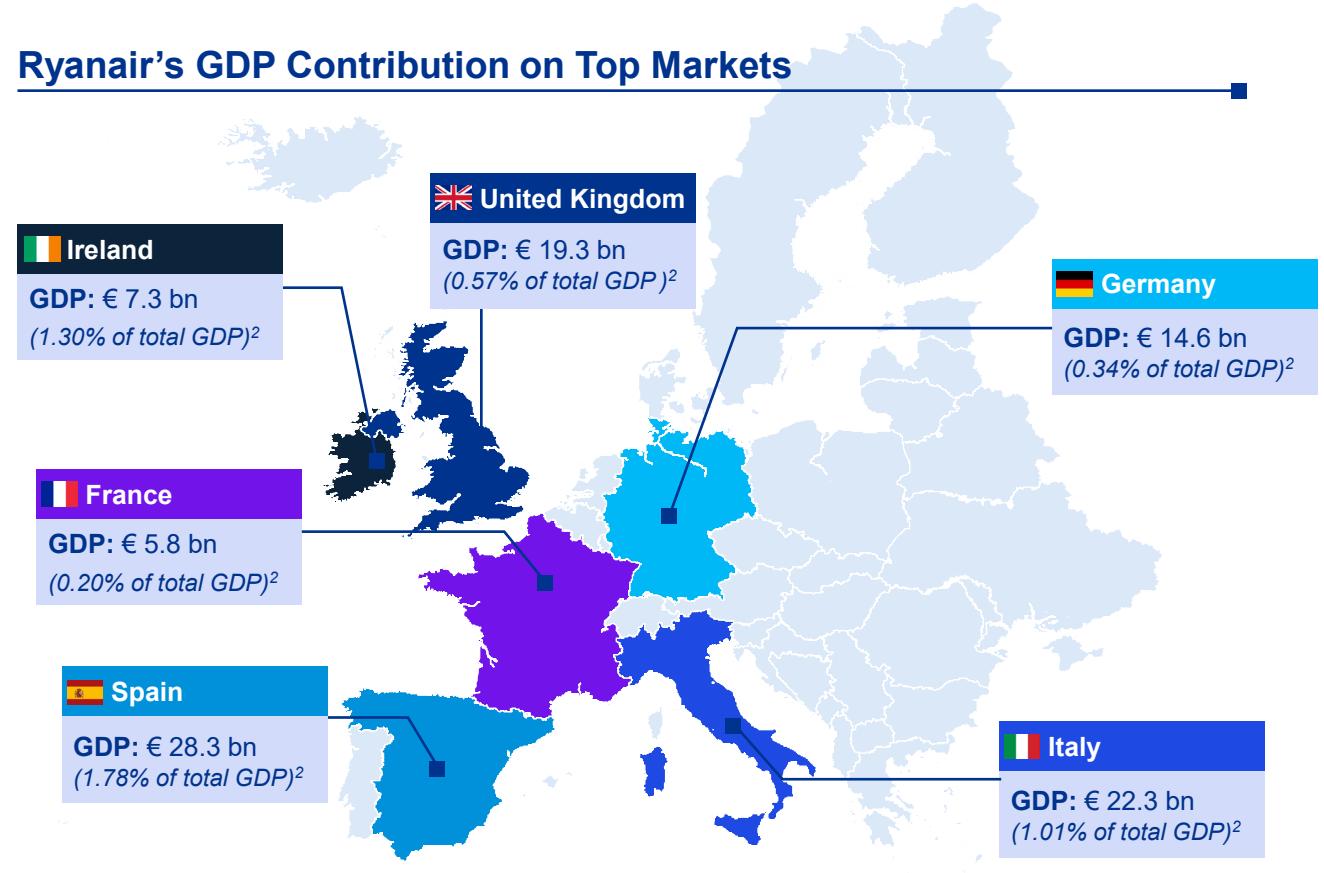
Customers value low prices, punctual flights, and reliability, driving Ryanair's 91% satisfaction score, reflecting on the score **the added value of the airline operating model**

Ryanair's operating model turns efficiency into social inclusion, opening Europe to millions and making it the first to reach 200 million passengers, a landmark for European Air Mobility

Ryanair's impact accounts for €133.8 bn of GDP in FY25 across EU27...

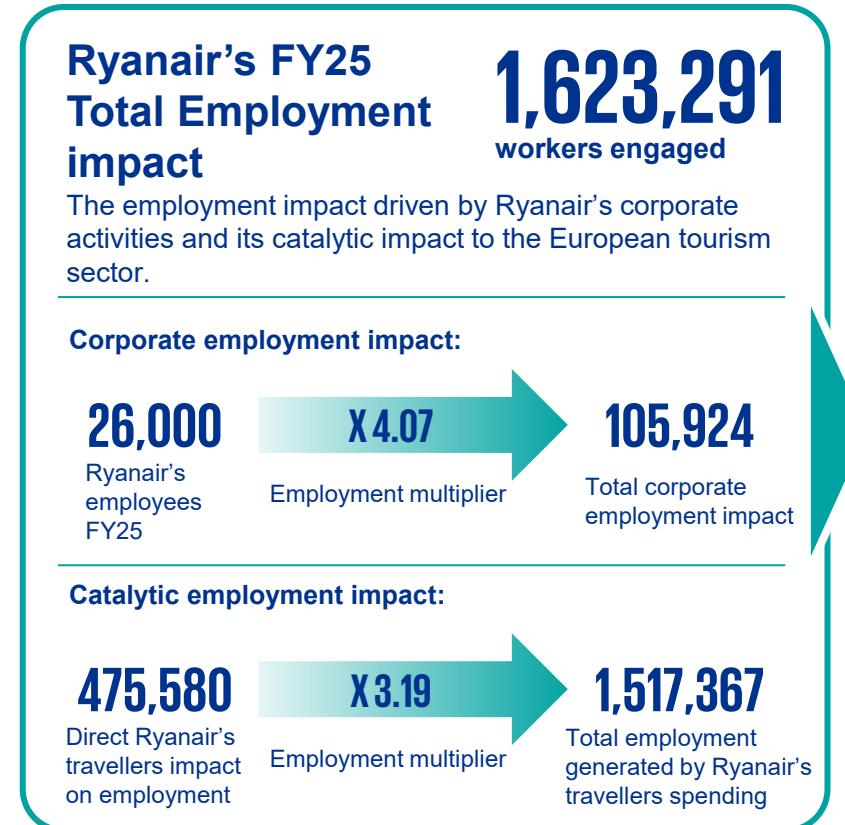


Ryanair's GDP Contribution on Top Markets

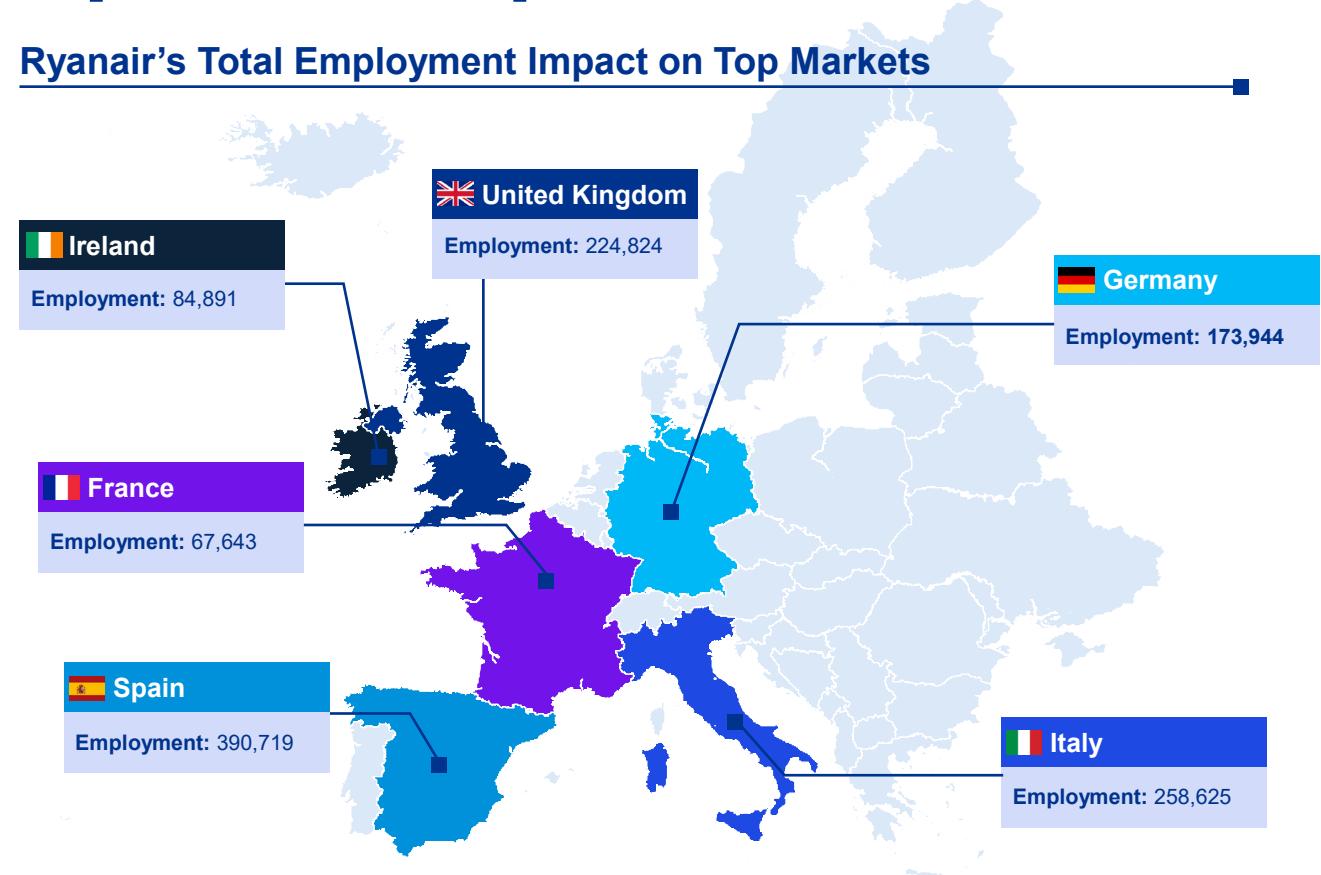


Ryanair's €133.8 bn EU GDP impact in FY25 is comparable to about 59% of the EU's entire agriculture gross value added in 2024³

...and supports 1.62 m workers engaged via its corporate activities and its catalytic impact on European tourism



Ryanair's Total Employment Impact on Top Markets



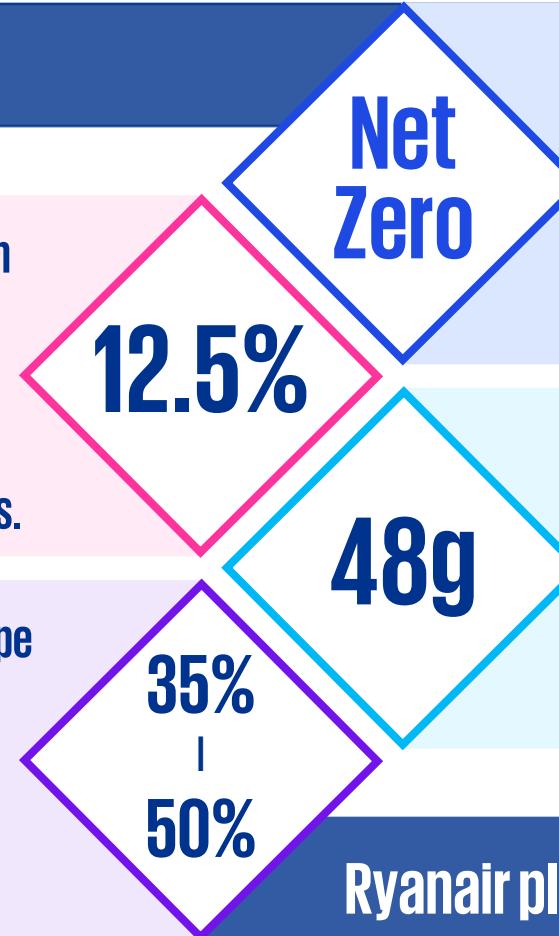
Ryanair's sustains 1,623,291 jobs across Europe, which represents 26% of the EU transport workforce estimated in 6.2 million people¹

Ryanair's environmental pathway targets Net Zero in 2050 through efficient fleet, SAF, and operational improvements

Ryanair's climate goals

Sustainable aviation fuel penetration by 12.5% in 2030, which is 2.5 times the target set by EU commission. Ryanair's plan is supported by partnerships and supply agreements to accelerate adoption across Ryanair's operations.

Reduction of 35% Scope 2 and 50% non-fuel Scope 3 emissions (2022 to 2030), driven by energy efficiency, supplier engagement, and improved procurement across Ryanair's European operations and value chain.



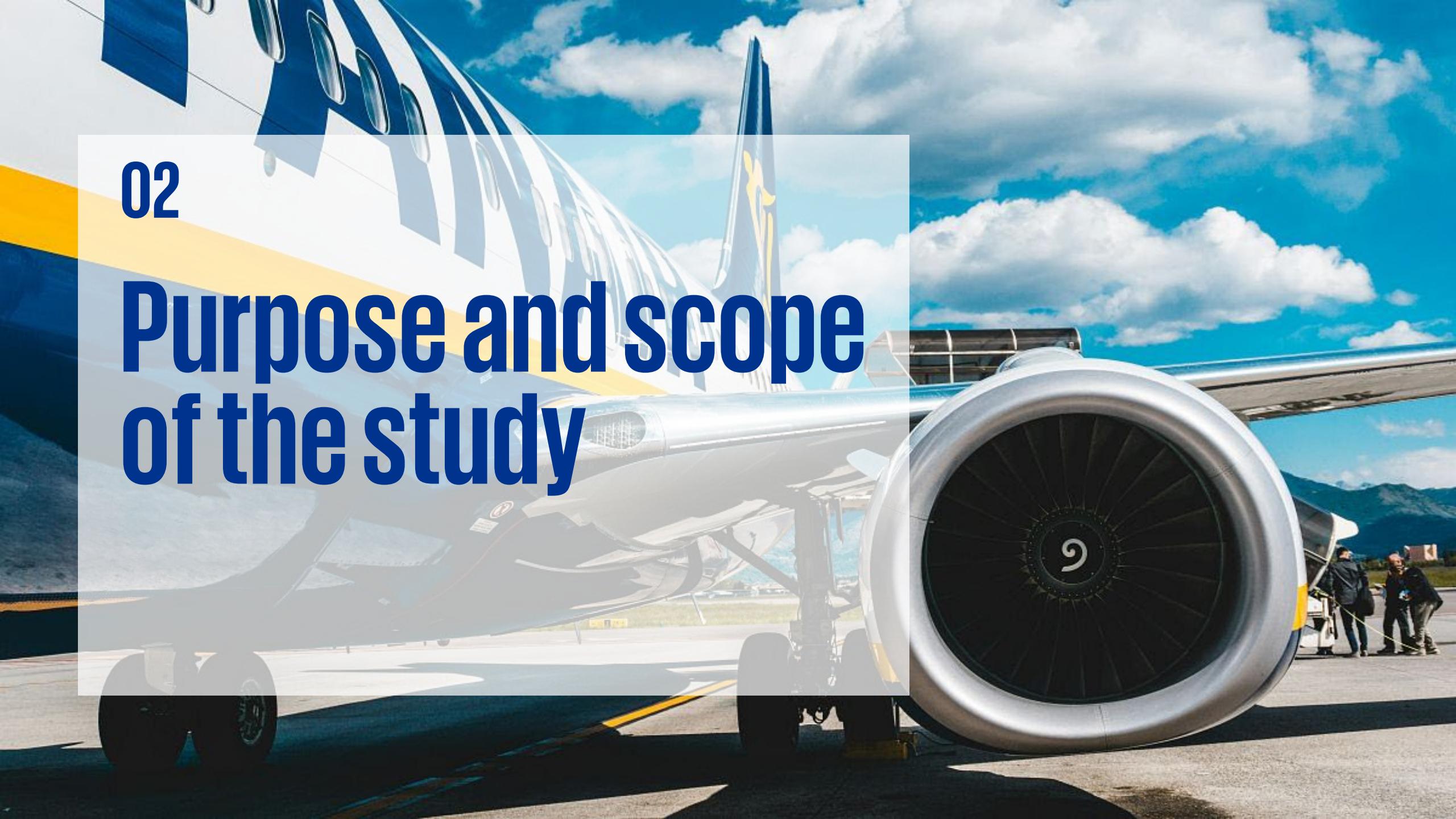
Ryanair targets Net-zero by 2050, delivered through 34% SAF adoption, 32% fleet and operational efficiency, 10% from Single European Sky reforms, and 24% residual economic measures across Ryanair's European operations.

CO₂ emissions target per passenger/km for 2031, assuming a 43% reduction from the European Union average in 2023¹, achieved through fleet renewal and operational efficiencies to minimise carbon intensity across the Ryanair network.

Ryanair plans to invest €62 bn in greener aircraft

02

Purpose and scope of the study



02. Purpose and scope of the study

The study analyses Ryanair's activity in Europe, quantifying its contribution to the European Union's economy

Ryanair has been Europe's largest passenger airline since 2008. With a presence at 228 airports across 37 countries, Ryanair carried 200 million passengers in FY25¹.

Objective

The objective of this study is to analyse the data relating to the **impact that Ryanair's activity has generated in Europe**, shedding light on its significant contribution to the economy, as well as to connectivity and cohesion between the different territories and around the European Union.

As Europe's leading airline, Ryanair is a **key player in connectivity and EU mobility**. In this regard, the analysis reflects the **direct, indirect and induced economic benefits of its activity in Europe**, as well as its contribution to the economic and social development of the regions in which Ryanair has a presence.

The estimates used in this report are based on data obtained from **public sources and data provided by Ryanair**.

For the Ryanair impact calculation, various impact-generating sources have been analysed, which stem from the airline's own activity:



Economic

Impact on GDP



Employment

Jobs generated directly by the activity, as well as indirect and induced jobs



Mobility

Putting a value on Ryanair's contribution to the economic dynamics of mobility



Cohesion

Assessing how Ryanair also contributes to European cohesion between different countries

Source: Ryanair Annual Report FY25

(1) FY25 covers the periods of Q2, Q3 and Q4 2024 and Q1 2025.

Methodology of the study

The input-output framework has been applied, based on the **input-output model** (described in detail in the appendix on methodology). This work enables us to observe a series of impacts and sector-specific effects of Ryanair's activity in **Europe**.

These effects can be divided into:

Direct effect, which refers to the impact of Ryanair's operations in Europe and the direct employment generated, as well as other possible economic aspects associated with the activity.

Indirect effect, which is the "knock-on" effect resulting from the first sector, whereby spending on other intermediate products or services spills over into other economic sectors across the supply chain, thus contributing to job creation.

Induced effect, which refers to the effect produced as a result of the consumption of goods and services by workers, whether directly or indirectly generated by those engaged.



03

Benefits of Ryanair's model



03. Benefits of Ryanair's model

As Europe's leading airline, Ryanair generates over € 133.8 bn in GDP and sustains almost 1.6 million jobs...

Ryanair has continued its growth in Europe, with 4 new bases and over 250 routes opened during the FY25. Ryanair has set itself the goal of reaching 300 million passengers by 2034 and continuing to lead the European aviation market.

Ryanair's activity in Europe

Ryanair has been Europe's leading airline in terms of passenger numbers since 2016. Ryanair has 93 bases and more than 26,000 employees throughout Europe. Ryanair has not stopped adding new routes, reaching a total of 2,600 across the 37 countries where it operates, with 613 aircraft currently stationed there and a further 300 ordered from now until 2034.

Within Ryanair's ambitious "Decade of Growth" plan, it aims to reach 300 m passengers by 2034 and to have a total fleet of 800 aircraft (+49% vs FY2023). Of these, 510 will be 737-MAX-10s and 737-8200s, which consume less fuel, make less noise and have lower operating costs.

Ryanair as a key player in boosting connectivity

Ryanair has transformed the connectivity landscape in Europe, especially in less developed areas, by providing direct and affordable connections to a variety of destinations that previously lacked connectivity to a high volume of people.

This growing connectivity has given life to peripheral destinations, among others, and has promoted sustainable mobility. At a European level, Ryanair also plays a fundamental role in terms of integration and connectivity, by offering an extensive network of flights within Europe that drive cross-border economic growth and social cohesion between Member States.



Michael O'Leary
Group CEO



Eddie Wilson
Ryanair DAC CEO

Ryanair's model has not only provided economic benefits but has also encouraged integration across European countries by enhancing mobility and increasing tourism

 **€ 133.8 bn**

GDP impact in FY25

The GDP impact attributable to Ryanair is equivalent to 0.75% of the total GDP in FY25¹

 **1.62 m**

Jobs in FY25

The jobs generated by Ryanair's corporate activity and those derived from its main contribution to the European tourism sector

03. Benefits of Ryanair's model

...and offers unmatched connectivity for EU regions

The impact generated by Ryanair in Europe should not only be measured in terms of GDP and jobs; its activity also plays a key role in other secondary impact levers, which help to drive the economy and society.



Strengthening the EU project

- Ryanair, the leading airline in Europe, plays a crucial role in the cohesion and strengthening of the EU.
- Ryanair has led the way in democratising access to air transport, allowing citizens to travel, study or work in different countries in the EU.
- This connectivity reinforces the sense of belonging to Europe, by connecting distant cities / regions.
- Ryanair facilitates the key pillars of the EU: freedom of movement, establishment, and integration of citizens.



Boosting sustainable connectivity

- Ryanair plays an important role in boosting connectivity, particularly in rural areas by offering routes to secondary and regional airports. It has provided citizens access to disadvantaged regions and boosted local economic development, encouraging job creation and sustainable development in these areas.
- Ryanair promotes non-seasonal connectivity, with stable activity throughout the calendar year.



European leader in connectivity

- Ryanair offers an extensive network that spans over 230 destinations across 37 countries.
- By operating at both major and regional airports, Ryanair serves the EU's entire population living in peripheral areas and far away from major capitals.
- Ryanair has pan-European investment, including hangar, maintenance and training facilities across the EU.
- This is complemented by Ryanair's low fares, making it possible for citizens to explore or remain connected in the EU.



The road to becoming Europe's largest airline

Founding of Ryanair

Ryanair was founded by the Ryan family with the aim of breaking the monopoly of incumbent airlines on the route between Ireland and the United Kingdom.



1984

Purchase of Boeing 737-800s aircrafts

Ryanair signed an agreement with Boeing to purchase a fleet of 737-800 aircraft that would become the backbone of its operations.

This model has enabled it to optimise maintenance costs and increase the number of passengers per flight.



Low-cost model

Ryanair launched a low-cost revolution. This change reduced operating costs and eliminated additional services, allowing it to offer significantly lower prices and attract a broader customer base seeking affordable air travel across Europe.



1991

European expansion

Ryanair expanded aggressively across Europe by opening multiple bases, enabling rapid growth and boosting market presence. The airline offered flights to hundreds of destinations, making low-cost travel accessible to millions. A key differentiator was its pioneering use of the 'secondary airport' model, which reduced costs and improved turnaround times, reinforcing its competitive advantage.



1997

2000-2010

Leader in Europe by number of passengers

Ryanair became Europe's largest airline in terms of passenger numbers with more than 117 m passengers, surpassing airline groups such as Lufthansa and Air France-KLM.



2016

Going public

Ryanair went public and became a listed company, a key milestone in its growth strategy. This move opened access to capital markets, enabling the airline to raise significant funds to expand its fleet and strengthen operations. It also increased visibility and investor confidence, positioning Ryanair for long-term competitiveness in the European aviation sector.

World's largest low fare airline by passenger traffic

Ryanair has carried 200m guests in FY25, marking a historic milestone. Ryanair is now the world's largest low fare airline by passenger traffic.



2025

03. Benefits of Ryanair's model

Ryanair plays a key role in European connectivity with numerous routes, affordable travel, and unmatched accessibility



2,600

Routes approximately

Ryanair operates over 2,600 routes, mainly **across Europe**, providing one of the **most comprehensive route networks in the region**.



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Daily flights approximately

High flight frequency ensures **flexibility and convenience** for both leisure and business travellers.



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Countries / Airports

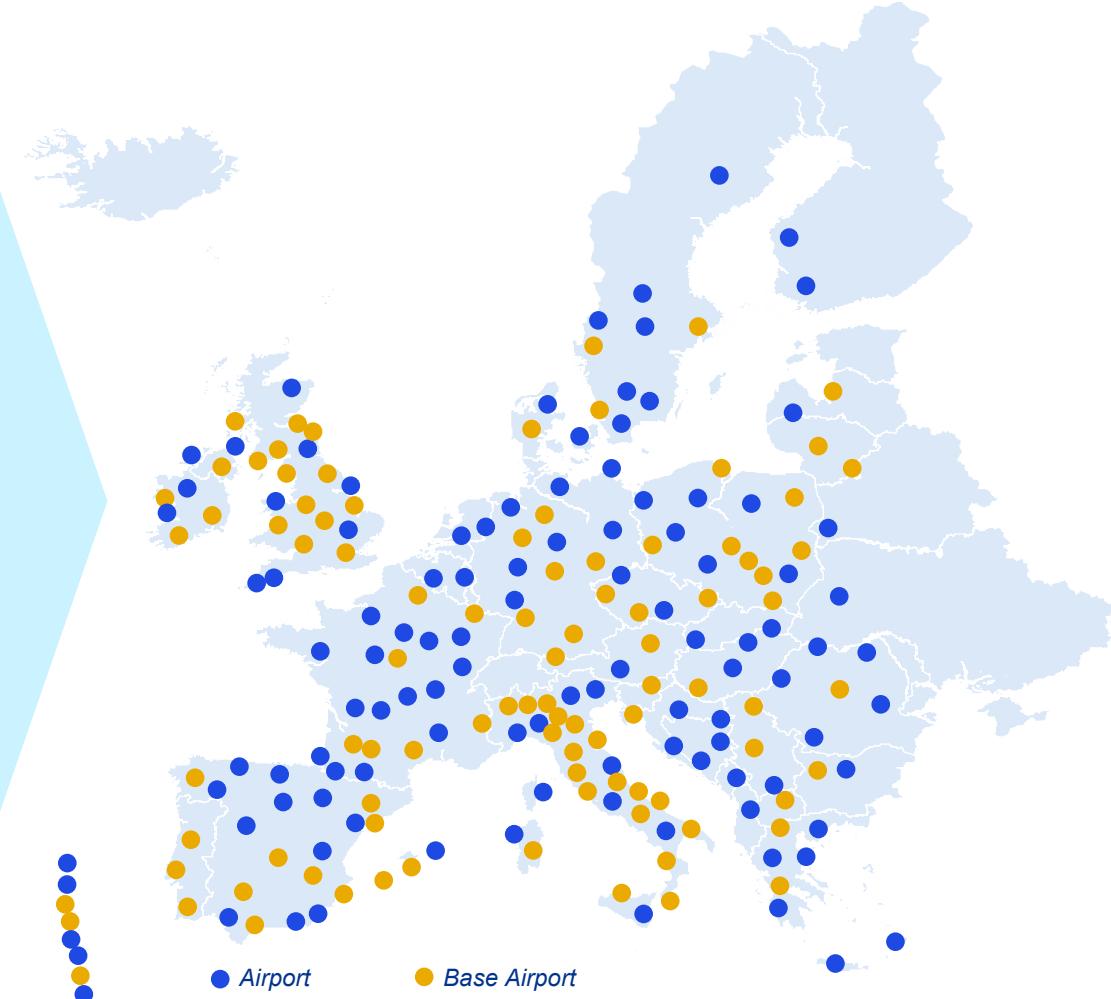
Spanning 37 countries and 228 airports, it is the **leader in intra-European air travel**.



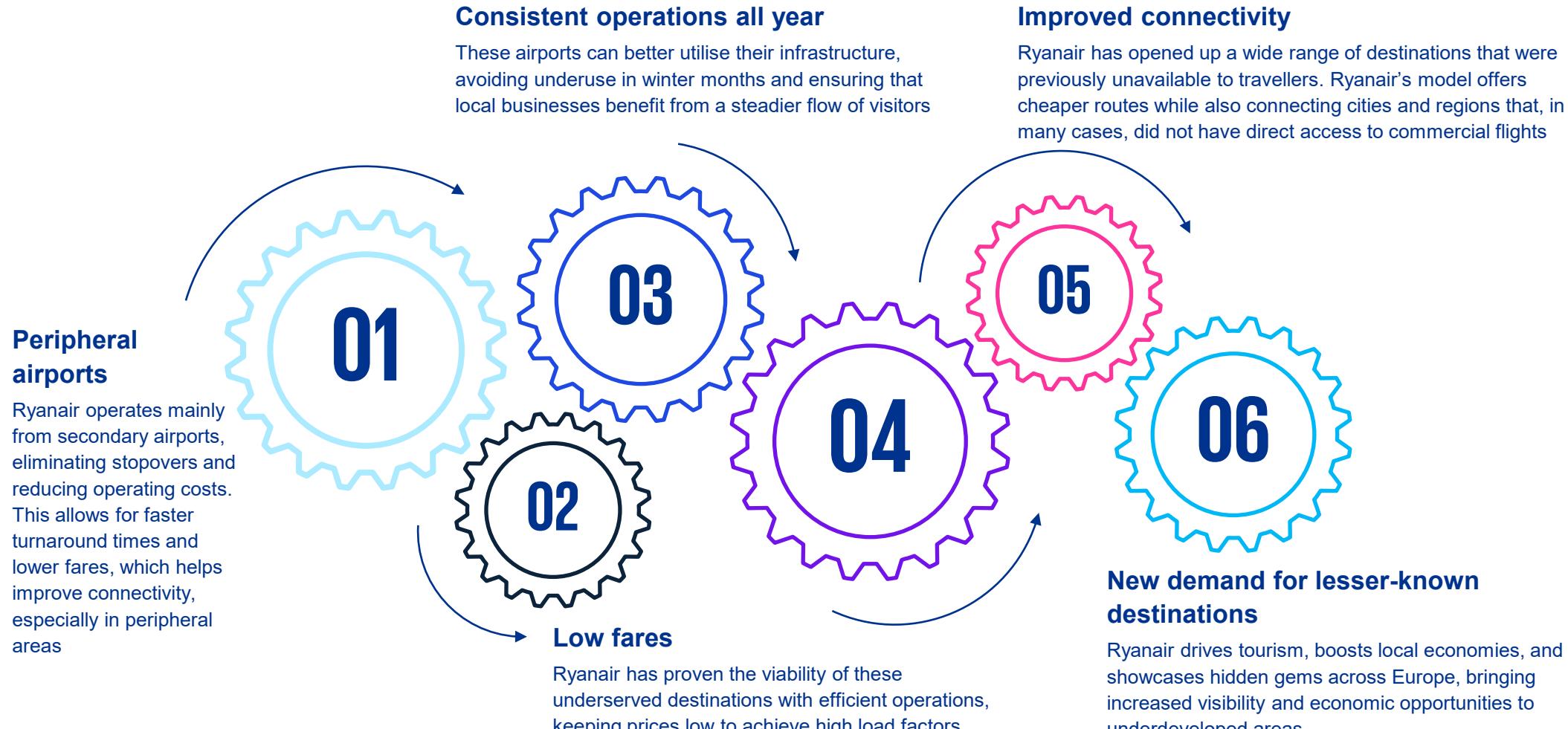
€ 46.1

Average ticket price

Competitive pricing allows all travellers to explore Europe, including students and low-income citizens.



Ryanair's operational model generates numerous benefits across cities and regions contributing to cohesion



03. Benefits of Ryanair's model

Air transport liberalisation has allowed Ryanair to offer low fares and improve air connectivity in Europe

Sector expansion

- The liberalisation process **allowed airlines to operate freely**; this raised airlines' output, as more **routes** were introduced and **flight frequencies increased**.
- Between 1990 and 2013, intra-EU flights **increased by 80%**, while the number of unique routes **grew by 138%**.

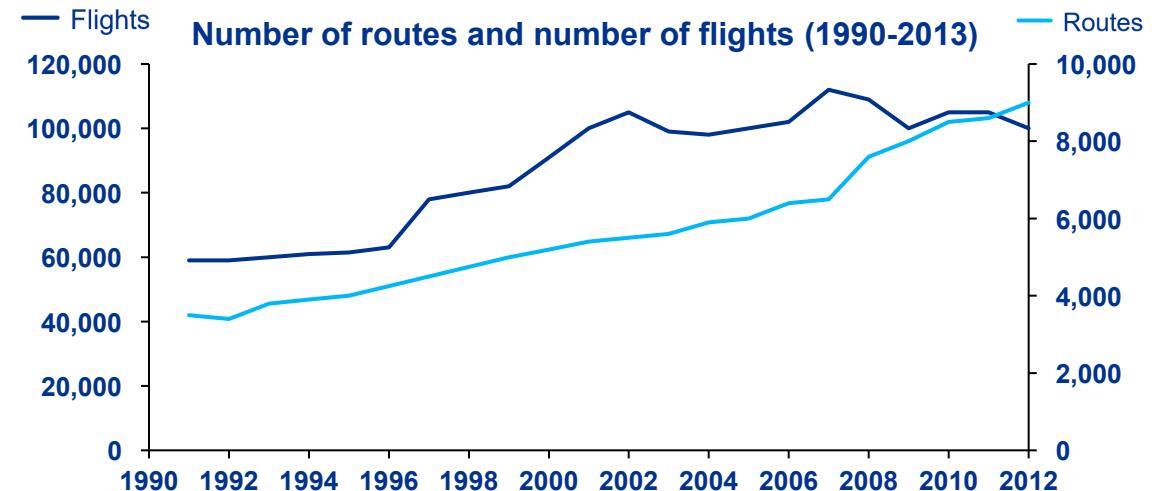
Entry of new carriers

- The liberalisation **enabled the rapid expansion** of new carriers like Ryanair, offering affordable fares and capturing a **growing share of the intra-European market** from legacy carriers, while their business model allows them to create **new demand**.

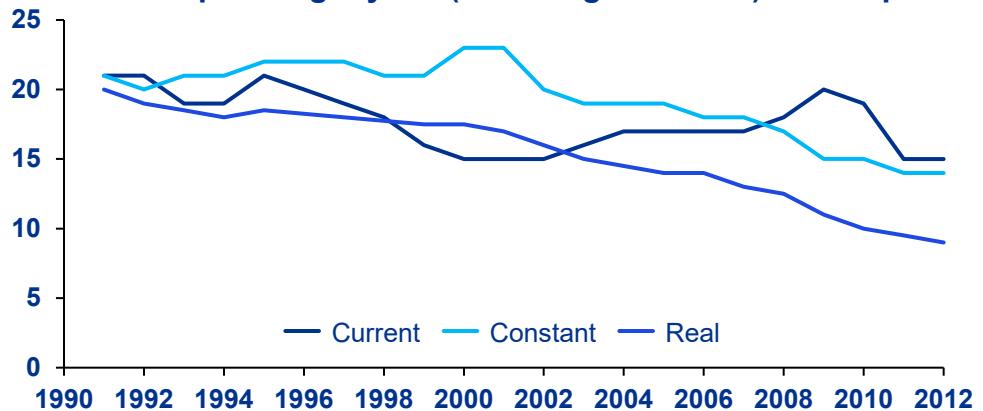
Fare reduction and consumer benefits

- Liberalisation **led to lower fares**, benefiting both business and leisure travellers as increased competition **forced airlines to reduce ticket prices, making air travel more affordable and improving Europe's competitiveness**.
- The introduction of **unbundled services** enabled new carriers to offer even lower base fares.
- The increased competition **drove innovation**, leading to better customer experiences, dynamic pricing, and enhanced airline efficiency through investment in modern fleets.

Source: OECD (EU Air Transport Liberalisation Process, Impacts and Future Considerations)



Overall passenger yield (including domestic) in Europe



03. Benefits of Ryanair's model

Before air transport liberalisation, the average passenger was a wealthy middle-aged man—unlike Ryanair's diverse and inclusive customer base today

Aviation context prior to EU air transport liberalisation and average customers

- Commercial **airlines were heavily regulated**, with no competition between carriers. As a result, **prices remained high**, making air travel affordable only for the **wealthy**.
- **Domestic routes** within each country were primarily served by national carriers. **International routes** were governed by bilateral air service agreements between countries to operate on specific routes.



Middle-aged man (25-50)

- *Prefers luxury, staying in high-end hotels, engaging in organized tours, cultural events, wellness activities, and fine dining.*
- *Uses private transport and shops for branded, high-quality goods.*

Aviation context after EU air transport liberalisation and average customers

- Since the liberalisation of air transport in the EU in 1993, the aviation industry has undergone a **transformative shift, making travel more accessible, affordable, and efficient** for millions of Europeans. The **number of air passengers has tripled**, driven by **increased competition, lower fares, and an expanded network of routes**.
- This growth has not come at the expense of sustainability; on the contrary, emissions per passenger have significantly decreased. Ryanair has been a **key player in this evolution, leading the industry in efforts to reduce carbon emissions while maintaining low fares**. Furthermore, Ryanair's operational model is designed to maximize efficiency: its point-to-point network minimises unnecessary stopovers and layovers, significantly reducing fuel consumption and emissions per passenger.
- The **success of EU air transport liberalisation is evident in the way it has democratised air travel**, making it possible for people from all backgrounds to explore new destinations, access international work and study opportunities, and strengthen cultural and economic ties across Europe.



Young adults (18-24)

- *Budget-conscious and experience-driven, staying in hostels or Airbnbs.*
- *Engage in low-cost or free activities, use public transport, and shop for souvenirs, local crafts, and budget fashion.*



Middle-aged (24-50)

- *Prioritizes balance and comfort, staying in mid-range or family-friendly hotels.*
- *Engages in organized tours, cultural visits, and high-end dining. Uses car rentals or private transport and shops at branded stores for quality local goods.*



Seniors (50+)

- *Focus on comfort and accessibility, staying in traditional hotels with senior-friendly amenities. Prefer guided tours, cultural events, and full-service restaurants.*
- *Use private transport or shuttles and shop for high-quality local and artisanal products.*

Ryanair's "Decade of Growth" aims to reach 300 m passengers by FY2034

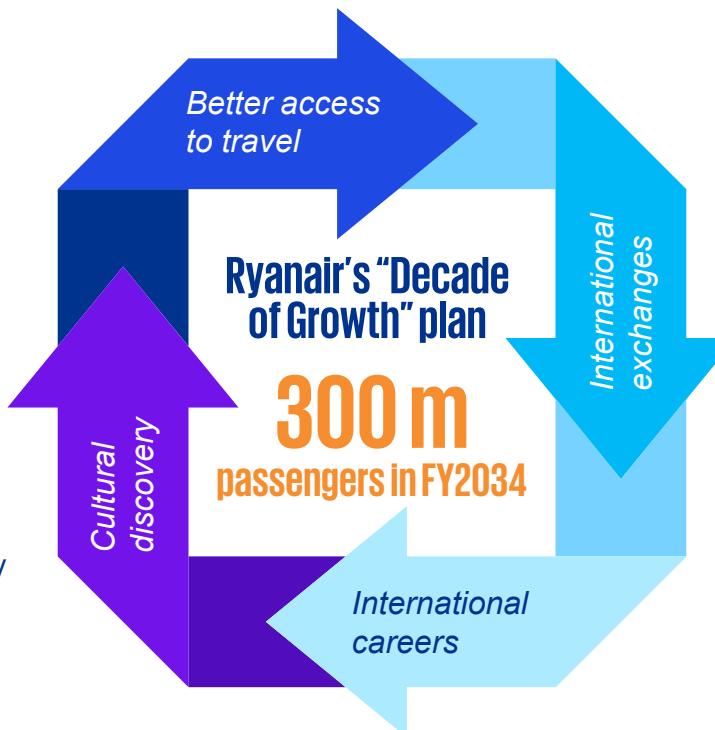
This goal will create a wide range of opportunities for people to travel, experience new cultures, study abroad, and participate in international exchanges, making national and European mobility more accessible to all.

More opportunities to access travel

The plan will make travel more accessible by increasing affordability and connectivity. This expansion will enable more people to explore new destinations, visit family, and experience international opportunities that were previously out of reach.

Cultural discovery

Cultural exploration will be more accessible than ever. By expanding affordable travel options, more people will have the opportunity to discover new traditions, connect with diverse communities, and broaden their global perspective through first-hand experiences.



International exchanges

Access to international exchanges like Erasmus will be enhanced by making travel more affordable and widespread. This expansion, supported by partnerships such as Ryanair's collaboration with the Erasmus Student Network (ESN), now in its eighth year, will foster greater cross-border connections and global understanding.

International careers

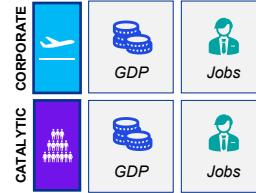
It will be easier for people to work and live in different countries by expanding affordable travel options. This increased connectivity will open more opportunities for international careers, cross-border mobility, and cultural integration, enabling individuals to build their lives beyond their home countries.

04

Ryanair's contribution to the EU economy



Ryanair's impact accounts for € 134 bn of GDP and 1.62 m jobs in the European economy as a whole in FY25



Levers



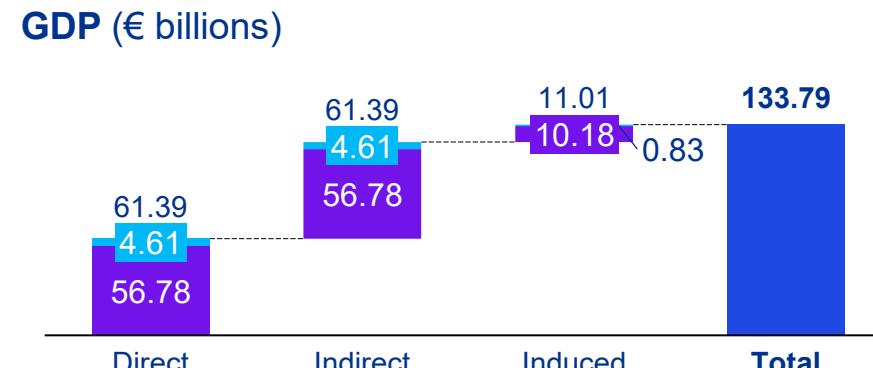
Corporate impact

- Direct expenditure and investments derived from Ryanair's operations
- Spending on the supply chain and suppliers derived from Ryanair's operations



Catalytic impact

- Economic activity generated by the knock-on effect produced by travellers' spending
- Supply chain and suppliers derived from businesses benefitting from Ryanair travellers' spending



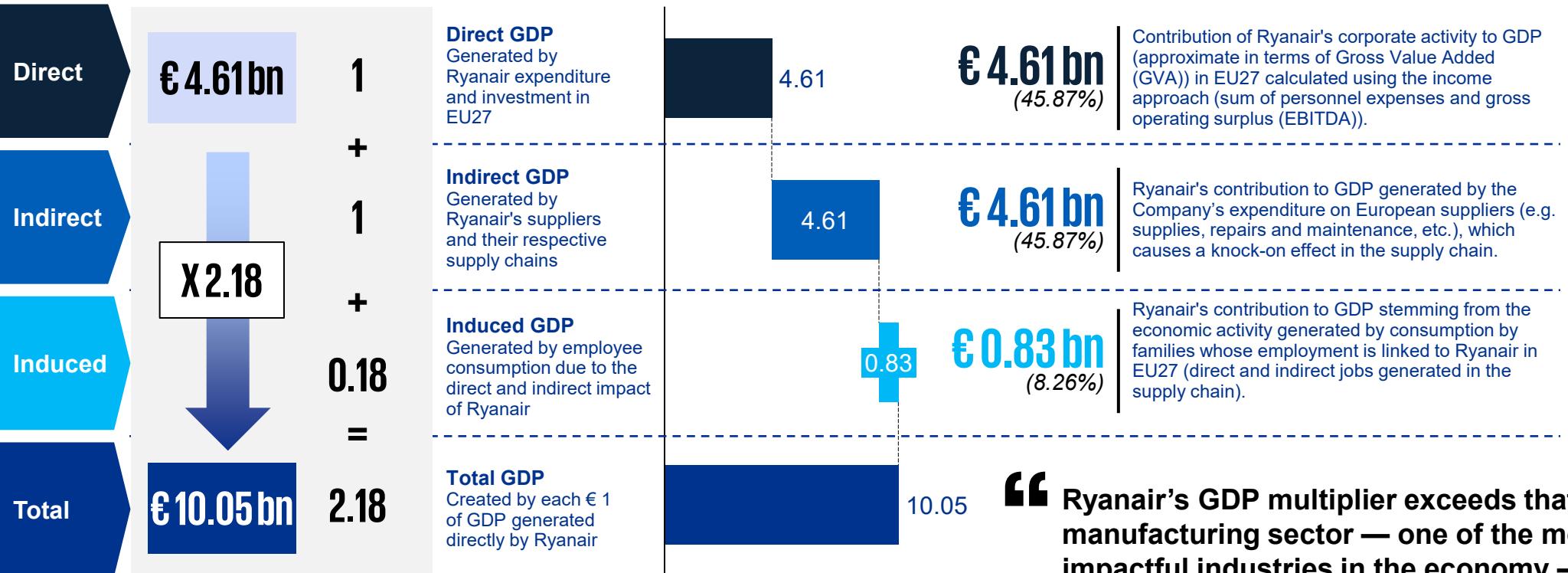
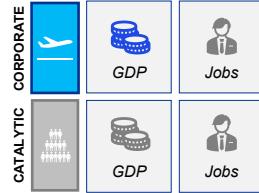
€ 133.8 bn
of GDP (FY25 data)

The GDP impact attributable to Ryanair is equivalent to **0.75 % of the GDP in Europe in 2024¹**

1,623,291
workers engaged
(FY25 data)

The **employment impact attributable** to Ryanair's corporate activity and from its main contribution to the European tourism sector

Ryanair's corporate activity contributed € 10.05 bn in GDP to the European economy in FY25

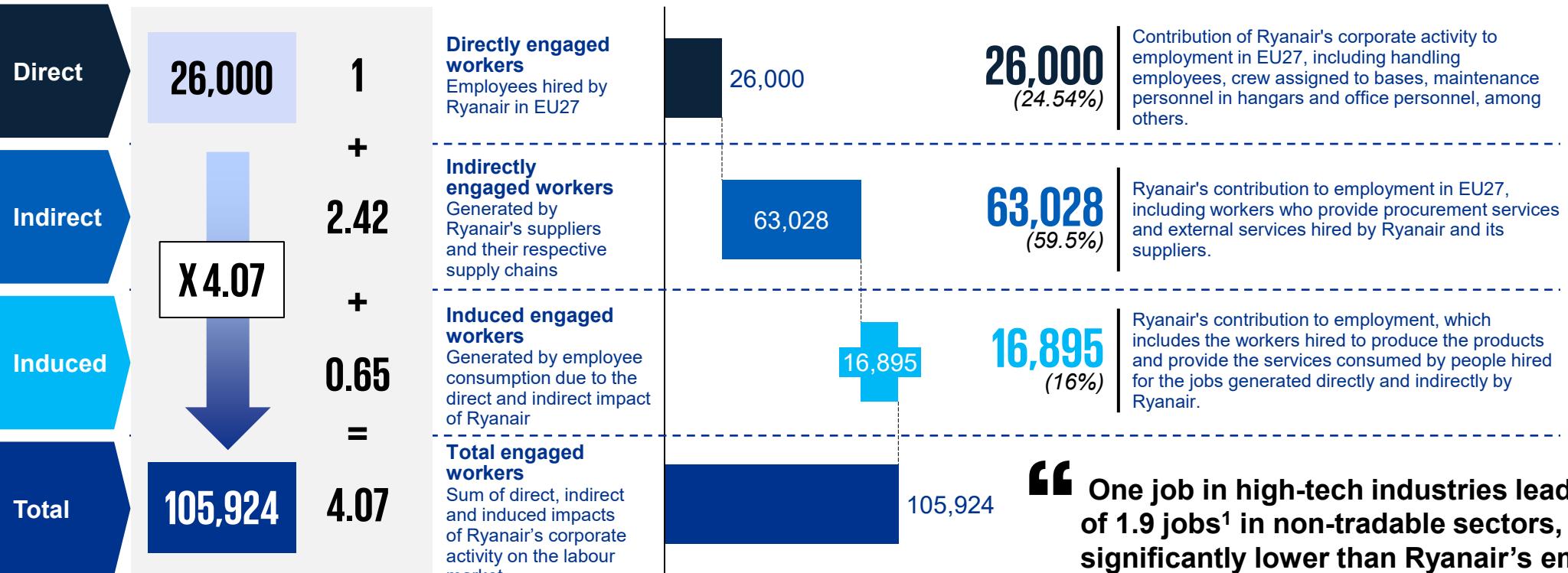
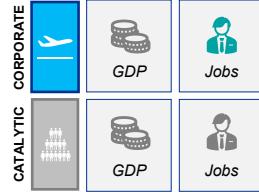


“ Ryanair's GDP multiplier exceeds that of the manufacturing sector — one of the most externally impactful industries in the economy — which stands at approximately 1.68¹ ”

The multiplier effect generated by Ryanair's activity in EU27 means that for every € 1 of GDP generated directly, € 2.18 of GDP is created in the EU economy

04. Ryanair's contribution to the EU economy

Apart from Ryanair's direct employees, its economic activity generated a total of 106 k jobs

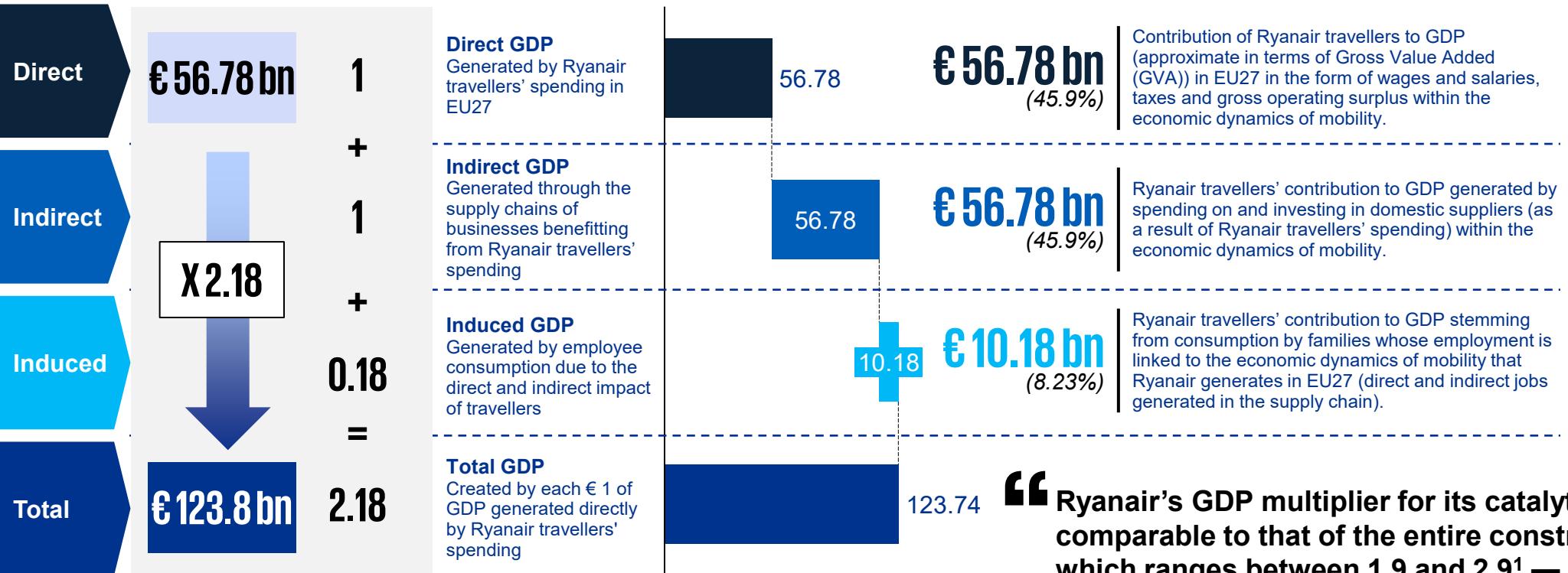
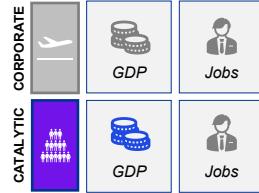


105,924 workers engaged

“ One job in high-tech industries leads to the creation of 1.9 jobs¹ in non-tradable sectors, which is almost significantly lower than Ryanair's employment multiplier ”

The multiplier effect generated by Ryanair's activity in EU27 means that for every employee hired directly, 4.07 engaged workers are created in the EU economy

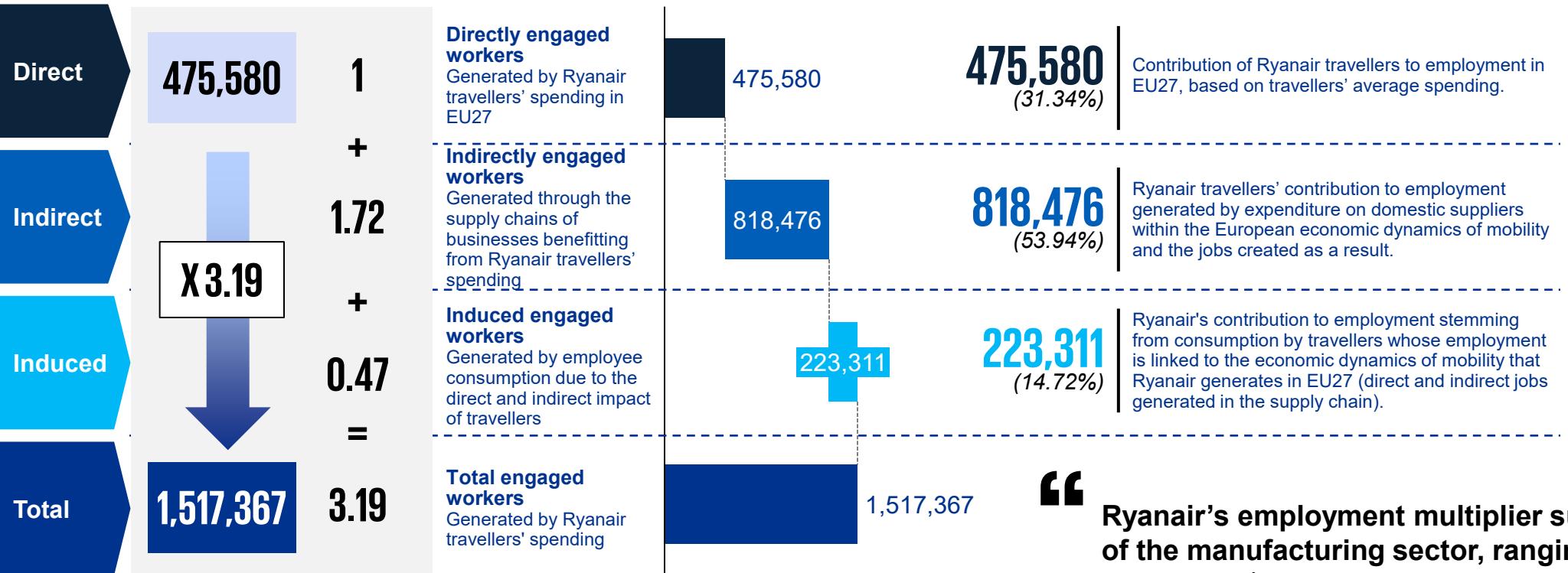
Ryanair is hugely important to the economy, with a total impact of € 123 bn in the European Union



“ Ryanair's GDP multiplier for its catalytic impact is comparable to that of the entire construction sector, which ranges between 1.9 and 2.9¹ — making it one of the industries with the greatest economic impact **”**

The multiplier effect generated by the impact of Ryanair's travellers means that for every € 1 spent by people travelling with Ryanair, € 2.18 of GDP is created in the EU economy

The catalytic impact generated by Ryanair has created more than 1.5 million jobs across EU27



1,517,367 workers engaged

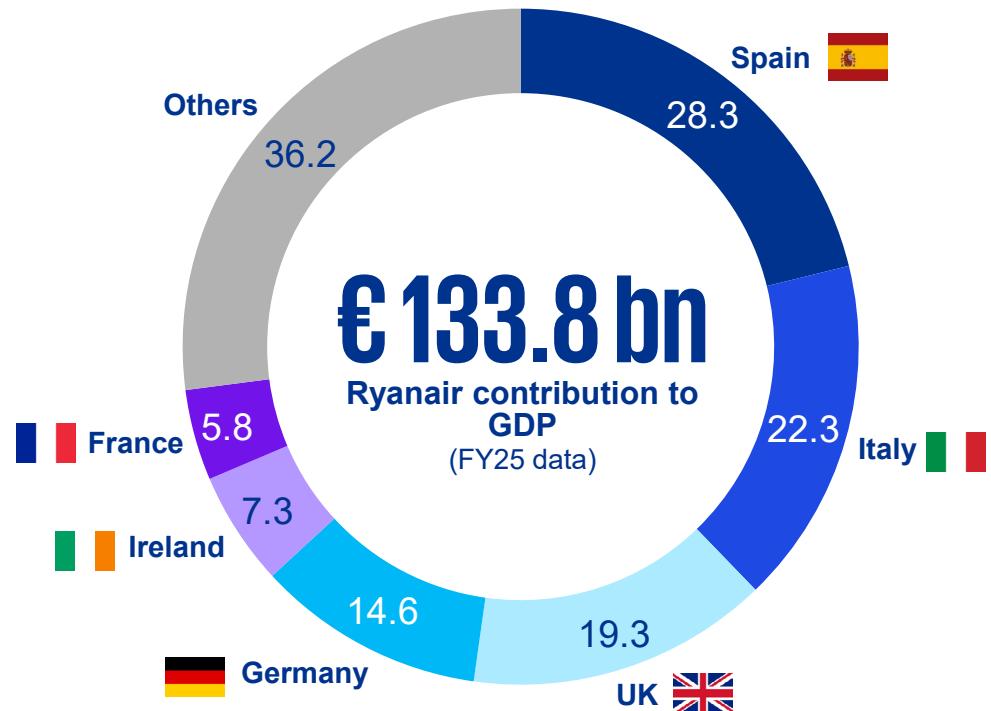
“ Ryanair's employment multiplier surpasses that of the manufacturing sector, ranging between 1.4 and 2.3¹ ”

The multiplier effect generated by Ryanair's activity in EU27 means that for every Ryanair traveller, 3.19 engaged workers are created in the EU economy

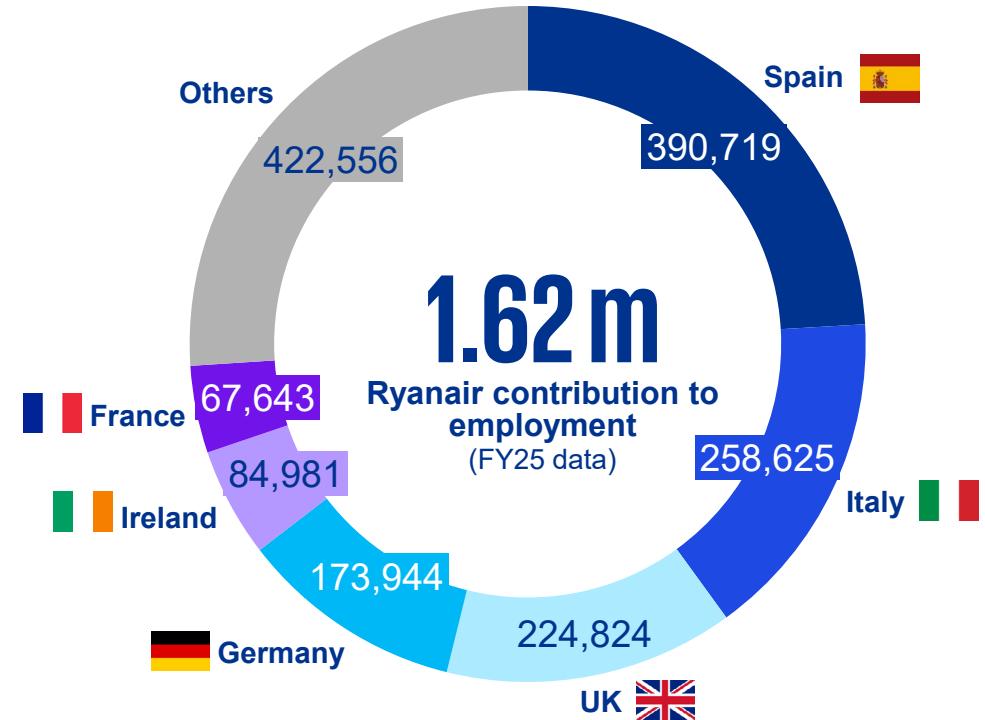
04. Ryanair's contribution to the EU economy

Ryanair's total impact accounted for 1.62 m jobs and contributed € 134 bn to GDP in EU27

GDP (€ bn) (FY25)



Workers engaged (FY25)



05

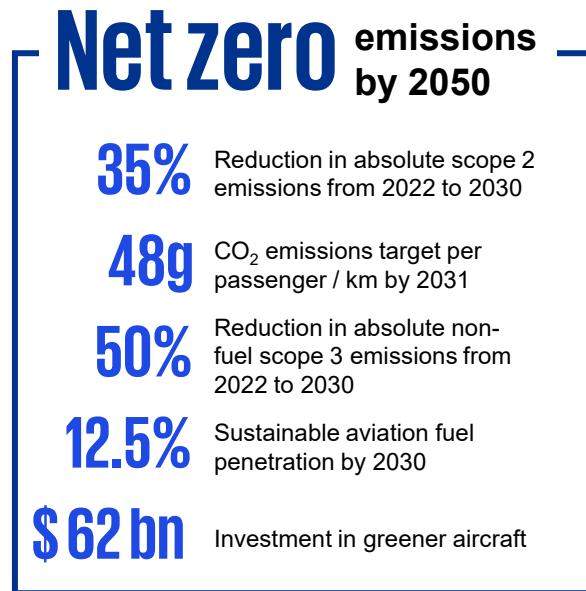
Environmental impact



As Europe's largest airline, Ryanair is leading the way to sustainable aviation

Ryanair's climate goals

- Ryanair is committed to ensuring that its operations align with global efforts to mitigate the impacts of climate change.
- To this end, Ryanair has developed a **comprehensive Climate Transition Plan** that encompasses the **pathway to net zero** through fleet renewal and new technologies, promoting the scaling and use of sustainable aviation fuels, and prioritising action on climate change across our business.

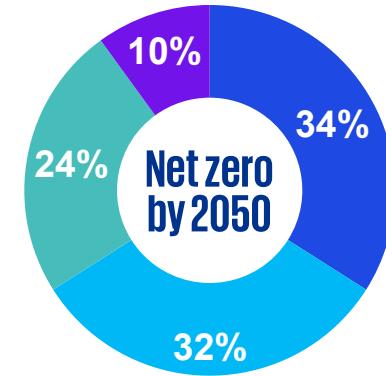


Source: Ryanair – “Aviation with purpose” report

Enablers and % of contribution to achieve Net Zero Emissions

Single European Sky initiative

- EU-wide petition calling on the EU to protect overflights in the event of ATC strike action



Carbon offsetting and other economic measures

- Extended partnership with Portuguese reforestation partner (i.e. Renature Monchique)

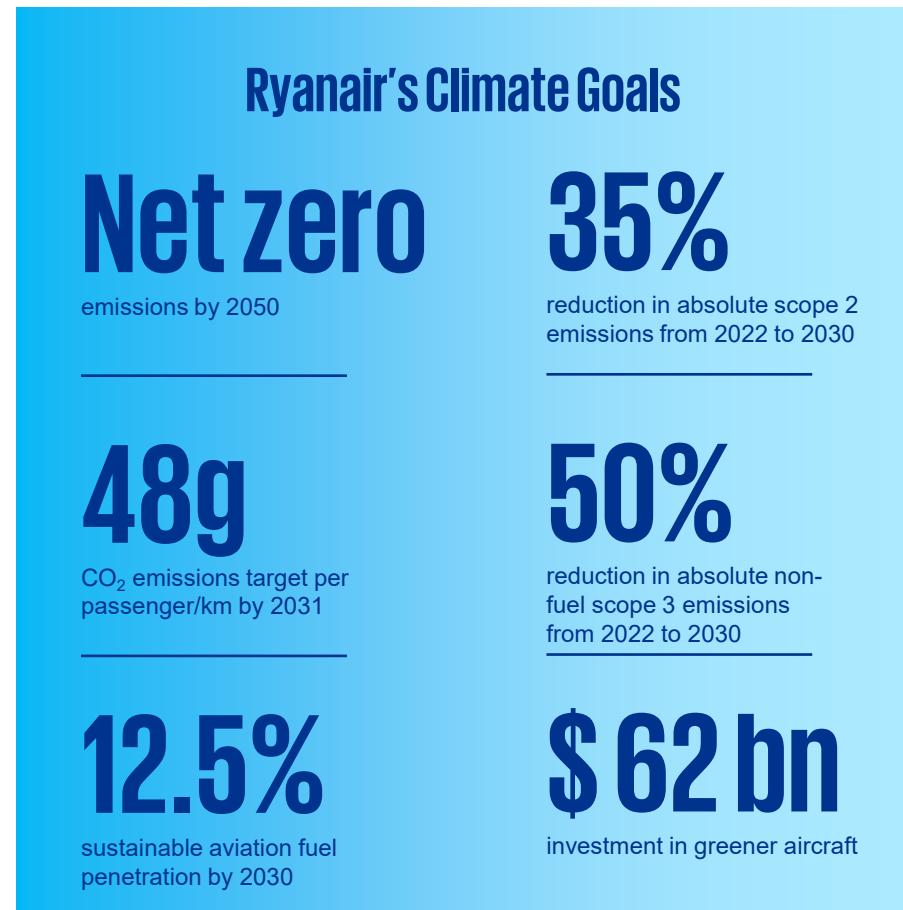
Technological and operational improvements

- Reduce CO₂ emissions by 165,000 tonnes
- Took delivery of 37 Boeing 737-8200s (total of 98 delivered)
- Signed an agreement to retrofit 409 Boeing 737-800NGs with Scimitar winglets to make fuel savings of up to 1.5%
- Operated 77% of flights on Single Engine Taxi In and used the Continuous Descent Approach on almost 80% of flights

Increased use of sustainable aviation fuels (SAF)

- Increased access to SAF in future periods through MOUs with Shell, Repsol, OMV, Enilive, etc.
- 100% of flights out of Amsterdam powered by Neste SAF (40% blend) from April 2023

Ryanair aims to achieve net zero emissions by 2050



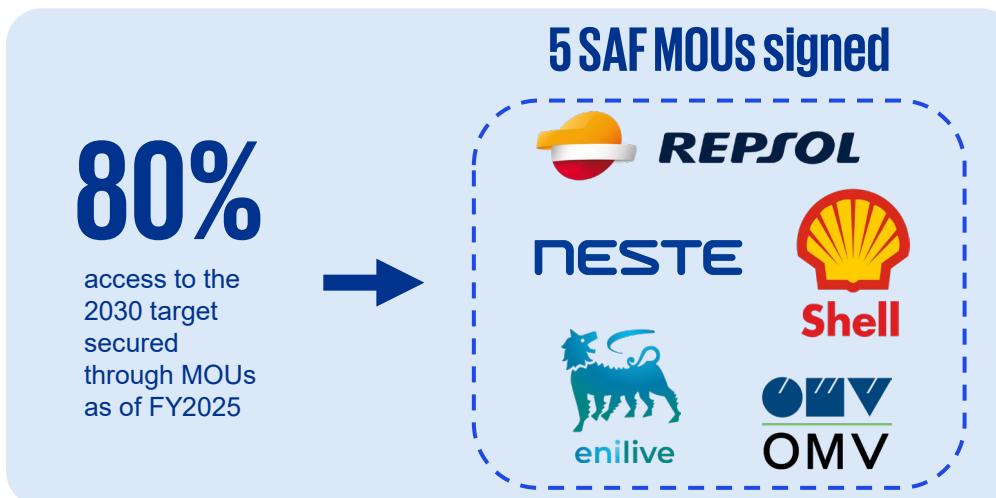
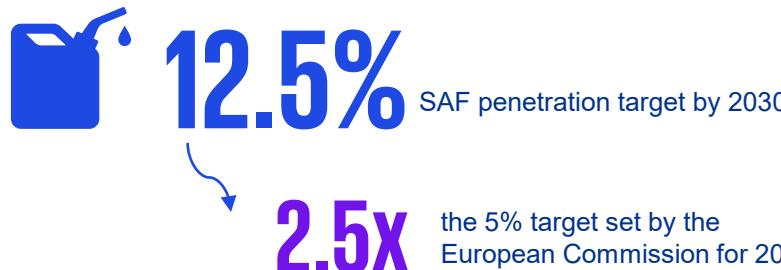
Source: Ryanair, Aviation With Purpose 2024 Sustainability Report; Ryanair Corporate Website

Four Key Pathways for Achieving Net Zero Emissions



Note: The above percentages reflect the planned contribution of the relevant pathway to Ryanair's total emissions reduction target

Ryanair has committed to achieving 12.5% SAF usage by 2030



FY25 Updates

First SAF Uplift

In 2023, Ryanair entered into a strategic agreement with Repsol for the latter to supply up to 155,000 tonnes of SAF between 2025 and 2030. This partnership supports Ryanair's goal of achieving 12.5% SAF use by 2030 and will eliminate approximately 490,000 tonnes of CO₂.

Agreement with Enilive

During the year, Ryanair also signed an agreement with Enilive to secure up to 100,000 tonnes of SAF to fuel flights in Italy from 2025 to 2030.

SAF Research

Ryanair is committed to supporting the Ryanair Sustainable Aviation Research Centre, set up at Trinity College Dublin (TCD) in 2021, for a further five years (up to 2030). Ryanair will make a further € 2.5 m donation (€ 4 m in total) to fund the centre.

Notes: 1. Enilive has been included in the list of MOUs signed based on updated information from the FY24 Annual Report; 2. 80% refers to the amount of SAF to which access has been secured based on the current MOUs and not the amount that has actually been procured; 3. MOU = memorandum of understanding

Source: Ryanair, Aviation With Purpose 2024 Sustainability Report; Ryanair Corporate Website; Ryanair Investor Report April 2024; ReFuelEU Aviation initiative

Appendices



GDP as a measure of wealth generation

GDP is the most appropriate macroeconomic measure of the economic wealth generated by a country. To measure the wealth generated by companies or sectors, Gross Value Added (GVA) is used as an indicator equivalent to GDP.

Why use GDP as a benchmark?

- Revenue is a valid indicator of the relative size of a company but does not really reflect the economic value generated by it.
- In order to accurately measure the economic value generated, **GVA** is used, which represents the difference between the value of the goods and services sold by a company (revenue) and those used for intermediate consumption in its production process.
- There are 3 methods for calculating GVA and GDP, with **the income method** being used for this study.

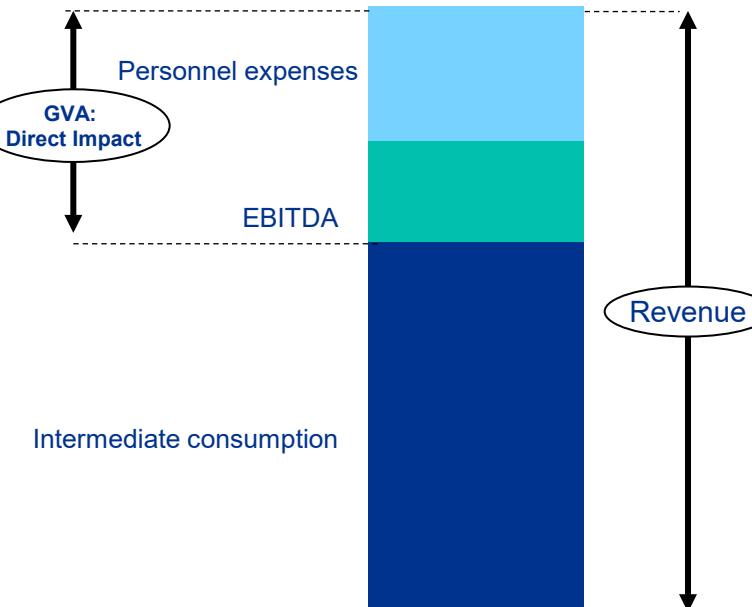
Income approach

Income generated by factors of production

$$\begin{aligned} &+ \text{Employee remuneration} \\ &+ \text{Gross operating surplus} \\ \\ &= \text{Gross Value Added (GVA)} \\ &+ \text{Net taxes on production} \\ \\ &= \text{Gross Domestic Product (GDP)} \end{aligned}$$

 The GDP impacts calculated in the report have been estimated in GVA terms

Illustration of revenue breakdown



Estimation of direct impact

Ryanair's direct contribution to Europe's Gross Domestic Product (GDP) has been estimated using the Gross Value Added (GVA) as a reference. GVA is a macroeconomic indicator that measures the generation of wealth in various industries, and which only differs from GDP in that it does not include taxes on products.

In general terms, the impacts on GDP have been estimated by reference to the “income approach” to calculating GDP, which aggregates the income generated by factors of production in the economy. Specifically, directly generated GDP is the result of the sum of employee remuneration (personnel expenses) and the gross operating surplus (EBITDA) generated by Ryanair.

This Gross Value Added has been estimated on the basis of Ryanair's global income statement and then adjusted to EU27 by multiplying the total GVA by the % revenue share attributable to EU27 for Ryanair. The ratio of the total number of Ryanair passengers flying to/from EU27 with respect to the total number of Ryanair passengers (globally) in 2025 has been used as a proxy for this. This multiplication gives us the total direct expenditure for Ryanair in EU27.

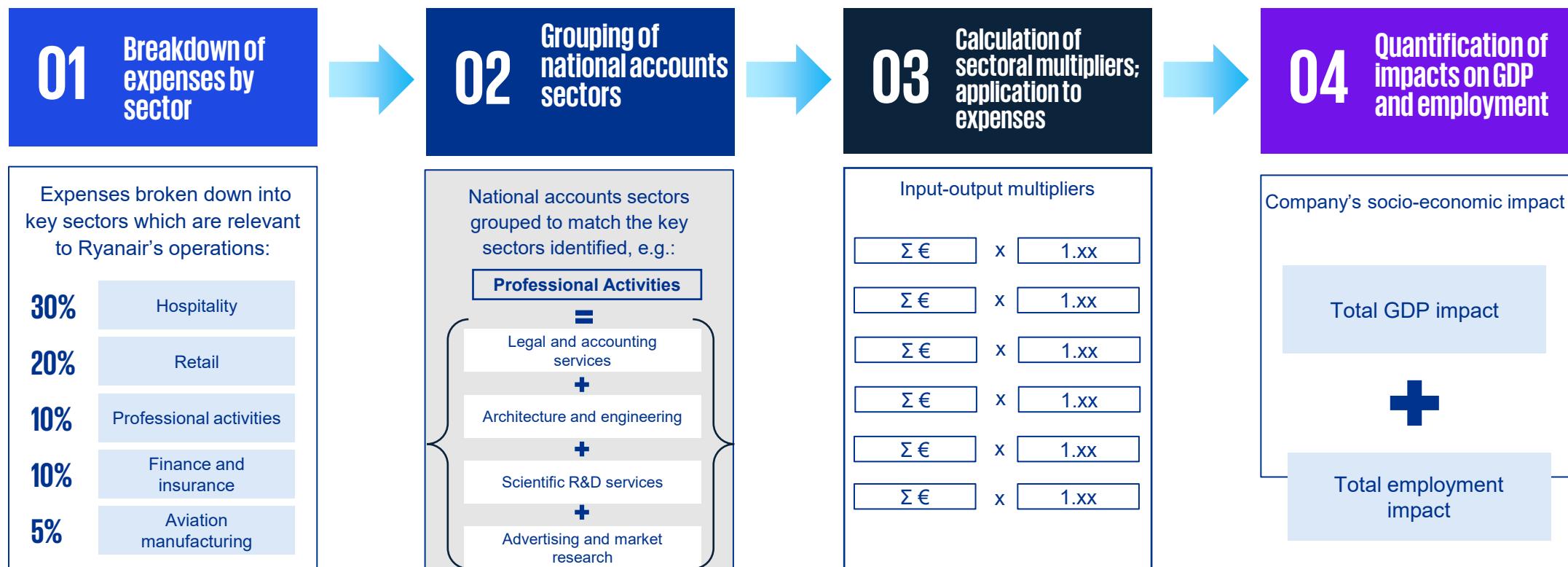


In the case of **employment**, the direct impact is the number of **engaged workers** associated with Ryanair's operations in EU27 in FY25, which runs from April 2024 to March 2025.

Estimation of indirect and induced impact

The estimation of indirect and induced impacts on both Gross Domestic Product (GDP) and employment is based on the weights allotted to the key sectors that are identified as relevant for Ryanair's economic operations in EU27. These weights are based on the knowledge of Ryanair's aviation value chain operations.

Indirect and induced impacts have been estimated using Ryanair's expenditure in EU27 as input data fed into the economic input-output tables for EU27. The flowchart below shows the process for calculating the estimate:



The input-output model



Aggregate socio-economic impact

Ryanair's aggregate socio-economic impact is the result of the sum of the different effects (direct, indirect and induced) that are produced by its activities.

This impact shows the contribution to society and the country's economy.



Direct effects

Direct effects measure the immediate impact that Ryanair's activities generate on employment and wealth or added value, and which directly influence the population and the national economy.



Indirect effects

Indirect effects arise from demand for services or products from related sectors, such as the use of services or fuel supply. This demand contributes to overall economic development, amplifying Ryanair's multiplier impact.



Induced effects

Induced effects refer to the impact on the economy due to household spending resulting from direct and indirect activities. For example, employees in the chain spend their wages on goods and services such as food, housing, entertainment, etc. This spending in turn generates employment and income in those other industries or sectors.

***The direct, indirect and induced effects and, therefore, the aggregate socio-economic impact, have been calculated based on the latest available data published by the European Commission in 2025 (Input-Output Tables 2020)**

Method for estimating Ryanair's impact on the economic dynamics of mobility

01 Total direct contribution of the economic dynamics of mobility

Objective: To calculate the total direct addition to national Gross Domestic Product (GDP) by the economic dynamics of mobility in the country.

Methodology: We referred to data from the respective national statistical institutes, as well as the European Commission, to obtain the direct economic value added by the economic dynamics of mobility in the country. In doing so, we include only the direct impact and exclude any indirect and induced impacts since these will be incorporated via the input-output model.

Output: The total direct GDP contribution of the economic dynamics of mobility (€m).

02 Contribution attributable to aviation

Objective: To isolate the portion of the mobility GDP that can be attributed to the aviation sector.

Methodology: We obtained data on the modes of transport used by international and domestic travellers arriving in the country of destination and determined the % of travellers arriving by air as opposed to other modes of transport. We then multiplied the output in step 1 by this % share.

Output: The GDP attributable to the aviation sector within mobility i.e. the aviation sector's direct impact on mobility-related economic activity (€m).

03 Contribution attributable to Ryanair

Objective: To isolate Ryanair's impact within the aviation sector's contribution to mobility-related economic activity.

Methodology: We obtained the market share held by Ryanair in the aviation industry in the country in question. We then multiplied this % market share by the output in step 2.

Output: This figure represents Ryanair's *direct* impact on mobility-related economic activity, i.e. the amount of connectivity gross domestic product which is *directly* attributable to Ryanair's operations in the economy (€m).

04 Total impact through input-output model

Objective: To calculate the total catalytic induced economic impact (direct + indirect + induced) of Ryanair in the country.

Methodology: We took the output obtained in step 3 and input this into the economic input-output model for the country in question to obtain the indirect and induced impact on the economic dynamics of mobility attributable to Ryanair.

Output: Ryanair's *total* impact on mobility-related economic activity, i.e. the amount of connectivity gross domestic product which is attributable to Ryanair's operations in the economy (€m).



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