

 RYANAIR

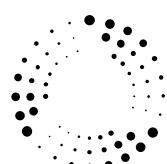
easyJet



Credit: Neil Damsell

COMPETITIVE BENCHMARKING FOCUS: EUROPEAN DOMESTIC MARKET

Europe = European Union + UK + Switzerland

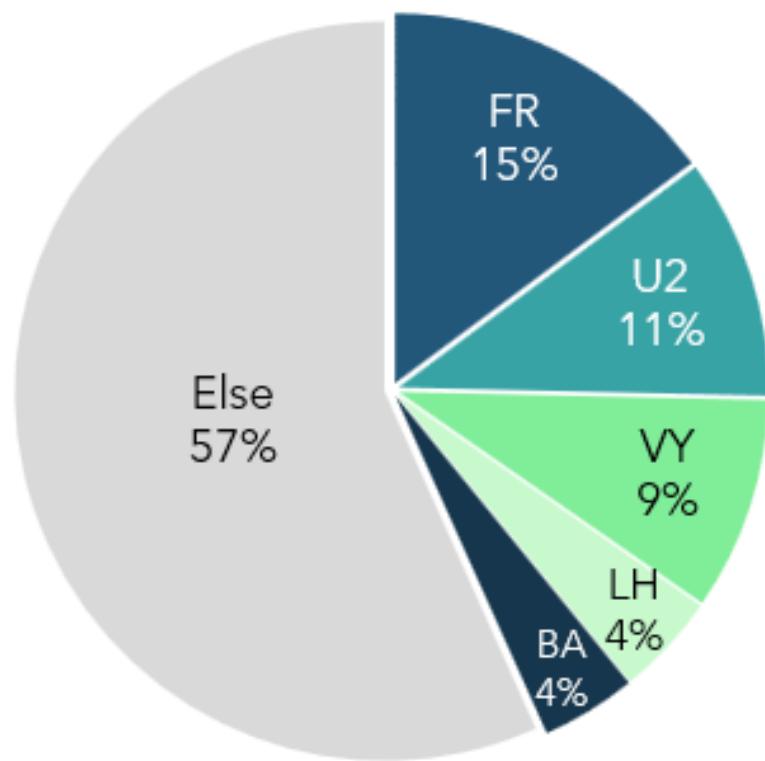


AvBench

May 2024

MARKET DYNAMICS

EUROPEAN DOMESTIC MARKET

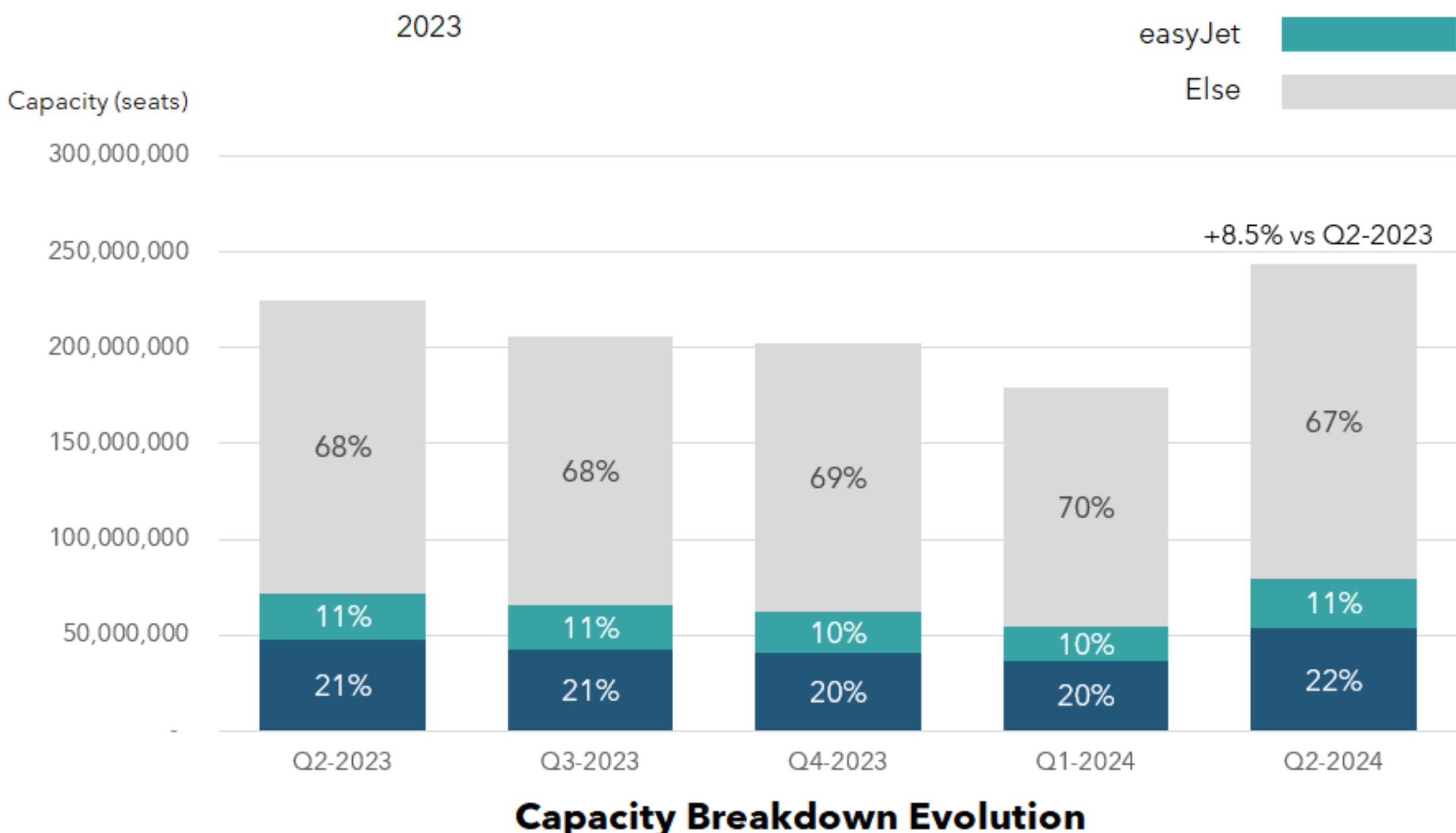


TOP AIRLINES 2023

Ryanair - FR	\$10,730M
easyJet - U2	\$7,597M
Vueling - VY	\$6,731M
Lufthansa - LH	\$3,230M
B.A. - BA	\$3,006M

Total Ticket Revenue **\$72,297M**

Ticket Revenue Breakdown 2023



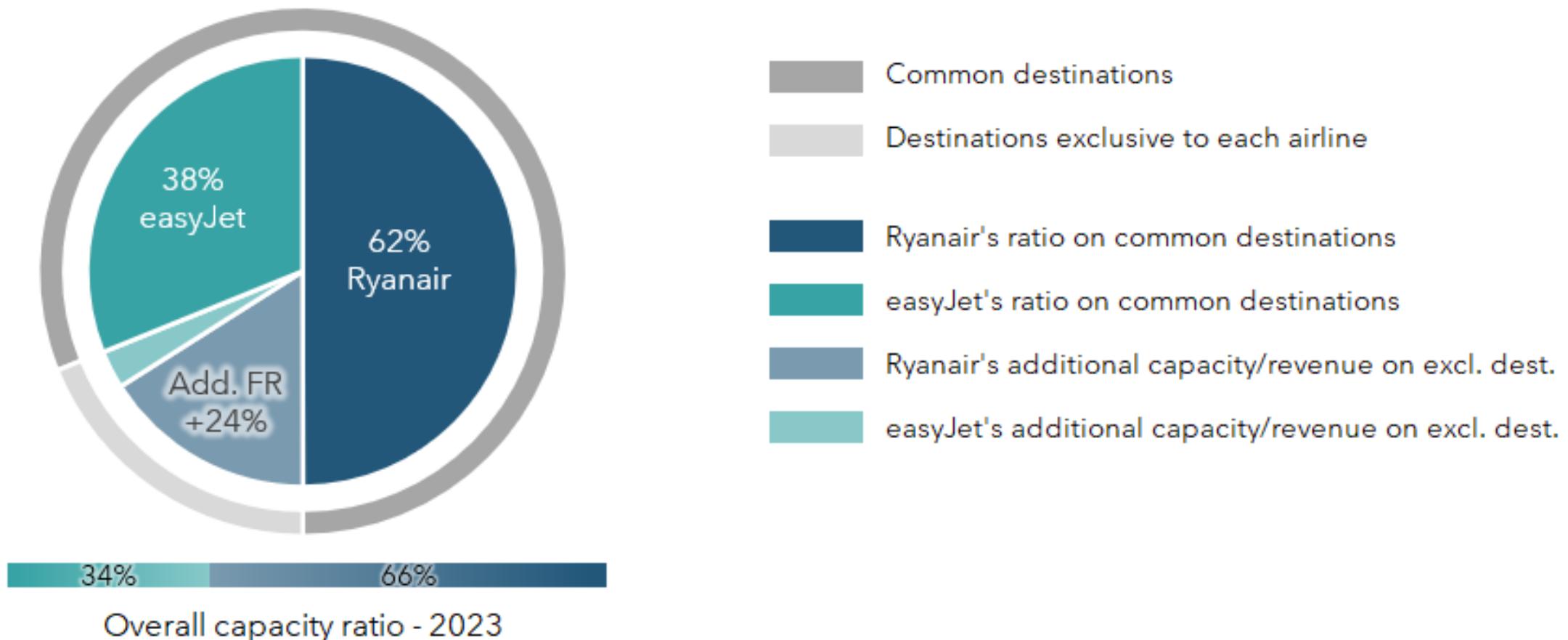
KEY TAKEAWAYS

- Ryanair and easyJet represent more than 25% of the total ticket revenue in the European Domestic Market in 2023.
- In terms of seat capacity, Ryanair deploys twice as many seats as easyJet.

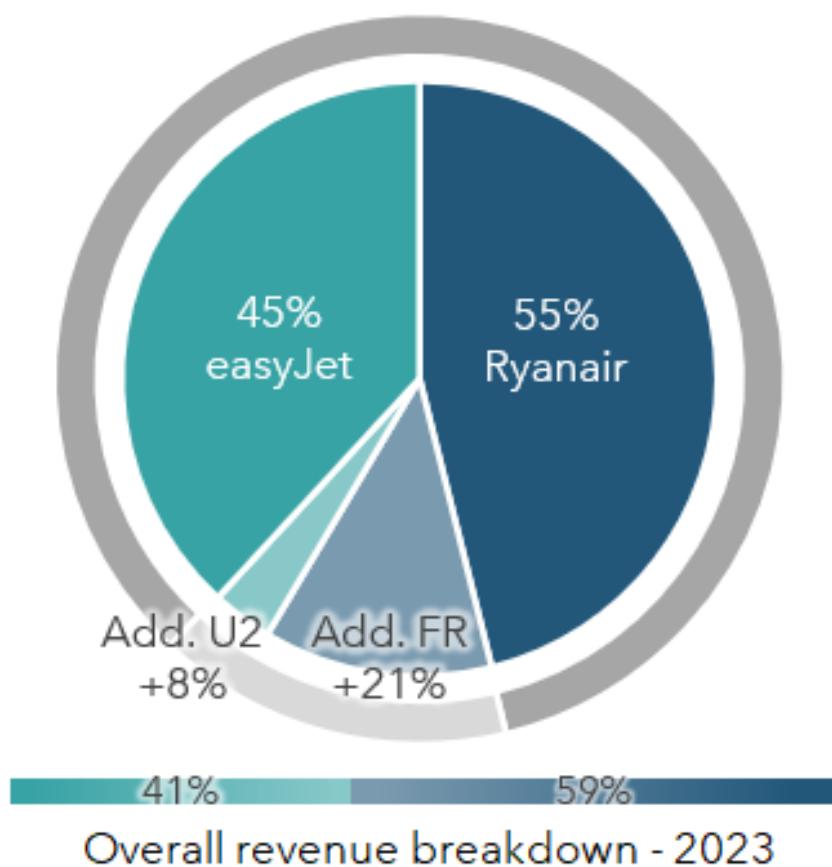
NETWORK STRATEGY

EUROPEAN DOMESTIC MARKET

Capacity Deployment



Ticket Revenue Breakdown



TOP 10 DESTINATIONS

(by capacity)

Common Dest.	Exclusive to FR	Exclusive to U2
London Milan Rome Brussels Barcelona Palma de Mallorca Malaga Madrid Alicante Manchester	Dublin Vienna Warsaw Bonn Eindhoven Bucharest Gdansk Cork East Midlands Wroclaw	Geneva Olbia Jersey Zurich Isle Of Man Inverness Munich Rennes Ajaccio, Corsica Montpellier

KEY TAKEAWAYS

- When targeting the same cities, Ryanair offers much more capacity, but easyJet compensates with higher ticket prices, which allows it to close the gap and obtain a ticket revenue market share of 45%.
- easyJet adds another 8% of revenue on routes where Ryanair doesn't operate. Conversely, Ryanair gains an additional 21% in revenue on routes that easyJet doesn't serve.

COMMERCIAL PERFORMANCE

EUROPEAN DOMESTIC MARKET



RYANAIR

VS.

easyJet

Top 30 O&D (By revenue)	Total Ticket Rev. 2023	Ticket Revenue Share		
		Ryanair	easyJet	Largest Op.
BCN-LON	\$393,831,917	16%	22%	BA - 27%
NCE-PAR	\$390,041,974	-	21%	AF - 78%
AMS-LON	\$330,777,509	-	37%	U2 - 37%
LON-MAD	\$328,956,041	14%	12%	IB - 47%
DUB-LON	\$327,499,392	40%	-	FR - 40%
AGP-LON	\$324,809,455	12%	37%	U2 - 37%
PAR-TLS	\$310,163,024	-	10%	AF - 90%
BCN-PAR	\$305,761,805	3%	4%	VY - 57%
LON-MIL	\$284,589,308	26%	27%	U2 - 27%
LON-ROM	\$275,245,278	25%	20%	BA - 28%
GVA-LON	\$247,672,546	-	42%	U2 - 42%
FAO-LON	\$247,457,565	30%	33%	U2 - 33%
LIS-LON	\$235,499,176	20%	32%	U2 - 32%
LON-TCI	\$234,660,126	22%	34%	U2 - 34%
ATH-LON	\$233,137,521	12%	23%	U2 - 23%
MAD-PAR	\$226,839,996	3%	4%	IB - 42%
LON-PMI	\$224,673,174	11%	48%	U2 - 48%
EDI-LON	\$222,753,782	-	38%	BA - 50%
BCN-PMI	\$219,364,540	7%	-	VY - 69%
MIL-PAR	\$219,154,210	6%	36%	U2 - 36%
LON-NCE	\$217,605,539	1%	27%	BA - 61%
DUS-PMI	\$209,882,778	-	-	EW - 68%
PAR-ROM	\$196,389,103	9%	13%	VY - 23%
LON-ZRH	\$195,987,159	-	15%	LX - 47%
LCA-LON	\$195,579,085	-	15%	BA - 42%
ALC-LON	\$194,926,582	33%	46%	U2 - 46%
AMS-BCN	\$192,422,091	-	-	VY - 64%
BER-LON	\$190,467,845	16%	23%	BA - 56%
BFS-LON	\$183,378,696	-	62%	U2 - 62%
BUD-LON	\$180,143,290	41%	7%	FR - 41%

KEY TAKEAWAYS

- Looking at the largest Origin & Destination (O&D) routes in the European domestic market, it is not a surprise to see that easyJet holds a better market share in these key routes while Ryanair focuses more on smaller O&D routes, except for specific routes where easyJet is not present.
- Key routes for Ryanair: London-Dublin, London- Rome and Milan-Catania. Key routes for easyJet: London-Amsterdam, London-Malaga and London-Geneva.

PERFORMANCE RATINGS

GLOBAL NETWORK

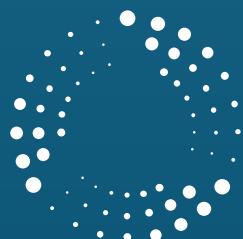
Airline Score

 RYANAIR	6.8 / 10
 easyJet	6.6 / 10

Commercial & Operational Fit Index

Ryanair - 737-8	7.5 / 10
Ryanair - 737-800	7.4 / 10
easyJet - A320neo	6.2 / 10
easyJet - A320	6.9 / 10

Source: AvBench, Q4 2023



AvBench

*Understand why and how each aircraft contributes
to the operational and commercial success of an airline*

30+ commercial and operational metrics
to explain ahead of time the airline's financial performance
and the role of each asset.

For more information: info@avbench.com