

# Ryanair rebounds to near-record profit as summer bookings soar

Europe's largest airline says it is optimistic it will make even more this year after ordering more aircraft



📷 Ryanair planes at Barajas airport in Madrid. The airline carried a record 168 million passengers last year. Photograph: Jakub Porzycki/NurPhoto/Rex/Shutterstock

Ryanair has bounced back to a near-record €1.4bn (£1.2bn) profit last year and expects to better that in 2023, fuelled by a summer boom in which the low-cost airline will carry a record number of passengers.

Europe's largest airline swung back to profit in the year to the end of March after reporting [a €355m loss in the previous year](#). The company, led by its chief executive, Michael O'Leary, said it was cautiously optimistic that it would increase profits again this year, which could result in it topping the record €1.45bn it made in 2018.

“To date, summer 2023 demand is robust and peak summer 2023 fares are trending ahead of last year,” O'Leary said. “First-quarter fares, which benefited from a strong Easter in April - and a very weak previous year comparable due to Russia's invasion of Ukraine - will be significantly higher than the first quarter of 2022-23.”



The airline, which earlier this month spent [\\$40bn \(£32bn\) on 300 new aircraft from Boeing](#) in a bet it can continue to outperform European rivals, carried a record 168 million passengers last year.

The company says it expects to carry 186 million people this year, backed by its largest ever summer schedule covering almost 2,500 routes and 3,000 daily flights, with a long-term ambition to fly 300 million a year by 2034 - more than any airline has managed.

Neil Sorahan, the Ryanair chief financial officer, said that while he expected the overall European aviation industry to still not fully recover this year, as it was running at 90% to 95% pre-Covid capacity levels, Ryanair was operating at 125% of pre-pandemic levels and growing.

“We don't have a lot of visibility into the second half of this year, as we normally would, but the first quarter and Easter has been strong and fares into the second quarter are trending well. We are hopeful,” he said.



Soaring costs and increased capacity will add €1bn to Ryanair's fuel costs this year - which Sorahan said equates to about €5 a passenger it has to find in costs - but the company said it was “cautiously optimistic” that revenue would grow enough this year to cover that and increase profits.

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