

Ryanair benefits from 'pent-up travel demand' as fares and profits rise

Ryanair has reported a hike in fares and profits amid strong demand for travel.

The Dublin-based airline said average fares between October and December were 14% above 2019 levels.

It recorded a profit of 211 million euro (£185 million) for the quarter.

That is compared with a 96 million euro (£84 million) loss a year earlier, and is more than double its 88 million euro (£77 million) profit for the same three months in 2019.

The airline carried 38.4 million passengers between October and December, up 24% year-on-year and 7% above pre-virus levels.

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Ryanair said there was “strong pent-up travel demand” during the October half-term break and the Christmas and New Year period.

There is “robust demand” for Easter and summer 2023 flights driven by the return of Asian tourists and [Americans](#) being encouraged to visit [Europe](#) due to the strength of the US dollar, chief executive Michael O’Leary explained.

He recommended that people wanting the lowest fares should book as soon as possible as “we expect these will sell out early”.

Ryanair said it has announced 230 new routes for the 12 months to the end of March 2024 and is expanding in Italy, Poland, [Ireland](#) and Spain.

The company took delivery of 11 Boeing 737 Gamechanger aircraft in the last quarter, bringing its fleet of the more fuel-efficient aircraft to 84.

Mr O’Leary said an investment of more than 200 million dollars (£161 million) will save 1.5% of fuel by retrofitting existing aircraft with scimitar winglets.

He added that more than 95% of crews have had pandemic-related pay cuts restored by agreement.