Ryanair V.S. Easyjet: Strategy Analysis and Competition during COVID-19 Pandemic

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Abstract. This article aims to compare the two largest Low-cost carrier (LCCs) in Europe during the global pandemic, Easyjet (based in London, UK) and Ryanair (based in Dublin, Ireland), and to analyze why they could be successful in the pandemic. In this article, it will illustrate and analyze two LCCs performance by comparing their non-current assets (including property, plant and equipment, right of use assets and financial instrument) in their financial reports, followed by detect key financing ratios and finally discuss their strategy by using SWOT analysis. This article aims to reflect on the strengths and potential problems of low-cost airlines before and after the European epidemic by analyzing the strategies of these two low-cost carriers, and to make some recommendations and opportunities that they face, with the aim of helping the civil aviation industry to recover in the post-epidemic era and to provide full service airlines with a reference for partial transformation of designated routes to help them better compete with low cost airlines.

Keywords: Low-cost carriers; Civil aviation; COVID-19; SWOT analysis; Financing ratio.

1. Introduction

Nowadays, a vast amount of people chooses to travel by air, but the high price of tickets which are operated by traditional airlines sometimes reduces the desire to travel (especially during COVID-19 epidemic), which is where the existence of LCCs becomes particularly important compared with Full-Service Airlines and there exists a huge difference between those two kinds of airlines (Table 1). However, some studies have found that there are still some factors that hinder the development of LCCs, such as cost control, passenger pricing issues. In addition, lack of onboard services, major delay, and harsh baggage allowance policy on low-cost carrier have triggered peoples' concern on LCCs. According to the pricing strategy on the official websites of Ryanair and Easyjet, their most significant feature is the single-model pricing method (i.e. ticket prices increase with the number of seats booked, all fares are one-way and there is no such thing as a round-trip discount/promotion). Nevertheless, the impact of COVID-19 has hit the global civil aviation industry seriously, among which the aspects affected were sharp drop in the number of passengers, domestic and international flights, cabin crews due to illness as well as people's lack of confidence in the sanitation process during travel, which has triggered heated discussion about the disadvantage of both pricing and operating strategies for low-cost carriers. In the report by Koenigsberg, Muller and Vilcassim, they suggest that a completely new pricing strategy could be adopted (i.e. Last-Minute Deals), could be adopted and analyze specific routes in the mainstream of Easyjet, concluding that the number of travelling tourists is limited by raising prices when selling the first phase of the ticket and increasing the number of business travelers. If the number of business travelers does not fully book in the end, then attracting travelers through last-minute deals by reducing the prices [1], but this exist obvious problems during the COVID-19 pandemic, as LCCs may be faced with almost empty cabins and shortage of staff and flight. In this respect, there is still a research gap in the analysis of pricing and operating strategies in the context of the epidemic, where the most reasonable pricing strategy needs to be given in the context of the airline's current strategy to reach corporate goals and reduce the complaint through a well-developed operational strategy. This has significant research implications for the recovery of the global civil aviation industry. It could also provide a reference for many full-service airlines to transform their services on some routes, which could help them to compete strongly with low-cost carriers. The study is based on a SWOT analysis and financial statement analysis and find some key data from the financial report and use them to calculate key financing ratios. An attempt

was made to analyze and compare the similarities and differences between the two airlines to provide recommendations for the development of low-cost airlines in the period of the COVID-19 and the future.

Table 1. Differences between LCC and full-service airlines

	LCC	FULL-SERVICE
Route	LCC mainly focus on Point-to-point connectivity and single route profitability	FULL-SERVICE Airlines mainly focus on network profitability
Type of aircraft	Always using single-type aircraft	Always have different types of aircrafts to meet different routes and distance
Airport chosen	Often choose secondary airport (e.g. Easyjet& Ryanair choose London Gatwick, Luton and Stansted airport rather than Heathrow airport) because of the low fees	Often choose mega or main airport in a city. because it has better infrastructure, convenience of transportation, and priority for departure and arrivals
Sale (Airlines)	LCC rely heavily on the bundle of sales, their air fare sometimes very cheap and could not cover the cost, so they need to focus on onboard snacks and drinks, additional baggage as well as up-front seat selection. For Easyjet, they even sold bundles called Easyjet Holiday to further generate income	FULL-SERVICE Airlines always charge fixed-price air fare (usually higher than LCCs) and include all things into the fare. A point should be mentioned is that they have multiple revenue income approaches, such as cargo service, frequent flyer program
Purchase (Customers)	Travelers only purchase LCC tickets on their official websites	Travelers could purchase tickets through multiple distribution channels (including official websites, travel agency. etc.). When a traveler wants to purchase premium cabin ticket, they may find travel agency in order to quote a lover price

2. Theory and Literature Review

In this paper, the financial reports of the two companies are first used and analyzed in the non-current assets section which includes Property, Plant and Equipment, Right-of-Use Assets as well as their financial instruments (swaps, options, etc.). Then using the key data including net profit/loss, profit before interest and tax, etc. The purpose of which is to calculate key financial data and illustrate the overall performance of those two airlines. In Murshure's analysis of Malaysia Airlines' annual report [2], key financial ratios such as operating profit margin, net profit margin and return on capital employed (ROCE) from 2007 to 2011 are captured. and return on capital employed from 2007 to 2011 and graph tabulates, line charts to demonstrate the changes and further analyze its profitability and capital management capabilities. In this paper a similar approach can be taken to the analysis. In this paper, these indicators are analyzed for a total of 4 years (2019-2022) before and during the COVID-19 epidemic and a line graph is created to further compare the performance of the two companies. According to Easton and McAnally, financial statements can be used to analyze the likelihood of a company being in financial distress and to provide credit providers with a complete picture of the company's performance in order to assess the credit worthiness of the borrower (i.e. the company) [3]. Furthermore, after analyzing the performance of the two companies at the numerical level, the SWOT analysis is introduced to further analyze the strategic and operation of the companies at the macro level. According to Johnson (2008), SWOT analysis summarizes the key issue from the business environment and the strategy of an organization that are mostly likely to impact on strategy

development" [4]. SWOT analysis includes strengths, weaknesses, opportunities, threats that has effect on company either by creating a competitive advantage, a deficiency, an opportunity or even a threat (Pearce and Robinson 2007) [5]. This research will depict the SWOT analysis of two airlines separately, where for Ryanair, the transformation and development of Ryanair's low-cost business model and its advantages can be found based on the case study of Ryanair in Laura (2012), including eliminating traditional complimentary services, subcontracting expensive business, etc., and 90% of its direct sales are through the Internet [6]. For Easyjet, the same method should be accepted to analysis its strategy and their advantage. However, both LCCs are facing a severe situation during the global pandemic. According to Budd and Ison (2020), for airlines, the complexity of countries with closed borders and special quarantine requirements has undoubtedly had a huge impact on operational recovery. And this complexity challenge airline's agility and flexibility, as it is costly and time-consuming to put aircraft in park and return them to flight status [7], in addition to several other issues such as reduced aircraft deliveries, flight operations, decrease of customers during the epidemic, all of which are highlighted in the Threats below and give further suggestions in opportunity analysis.

3. Analytical Framework

3.1 Comparative Analysis of Non-Current Assets

3.1.1 Non-current assets overview

Non-current assets are a company's long-term investments for which the full value will not be recognized and are highly liquid during the fiscal year (INVESTOPEDIA). According to Ryanair Annual Report 2022 (figure 1 and 2), the non-current assets have been increased from 8869.7 to 9674.7 million euros during the period from 2021 to 2022, which is a good signal for Ryanair but still less than the pre-pandemic period figure (10253.3 million euros at 3.31.2020). However, Easyjet Half year results statement 2022 (Figure 3 and 4) show a contraction in its non-current assets (from 5608 in March 2021 to 5484 million pounds in March 2022). In this part, this article will analyze three main accounts (i.e. Property, plant and equipment, right of use assets as well as financial instruments).

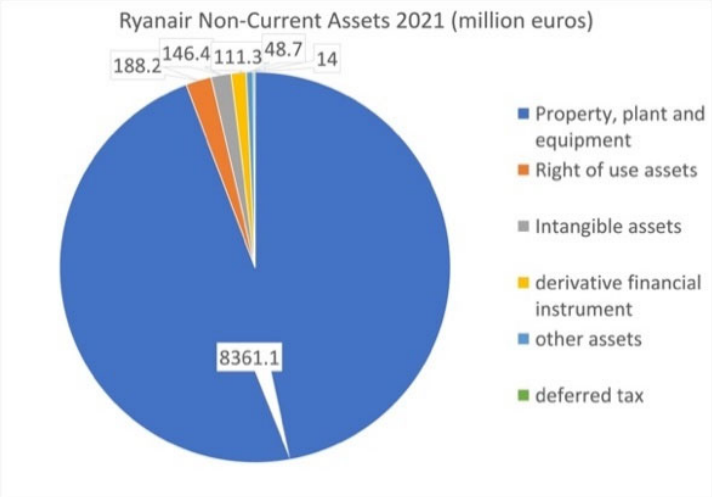


Fig. 1 Ryanair non-current assets 2021

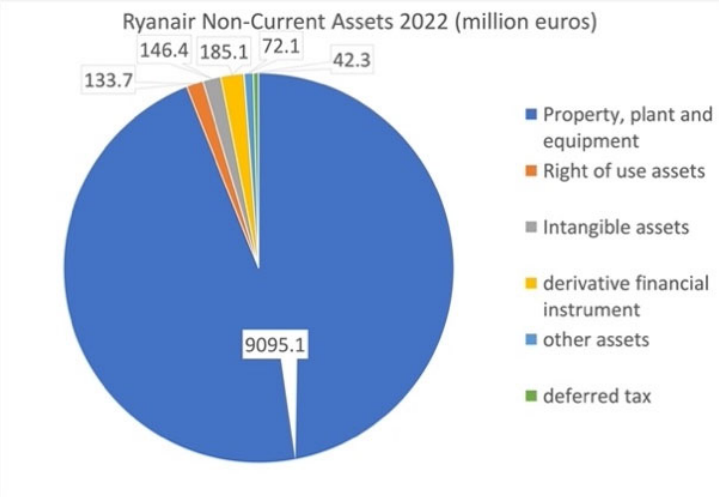


Fig. 2 Ryanair non-current assets 2022

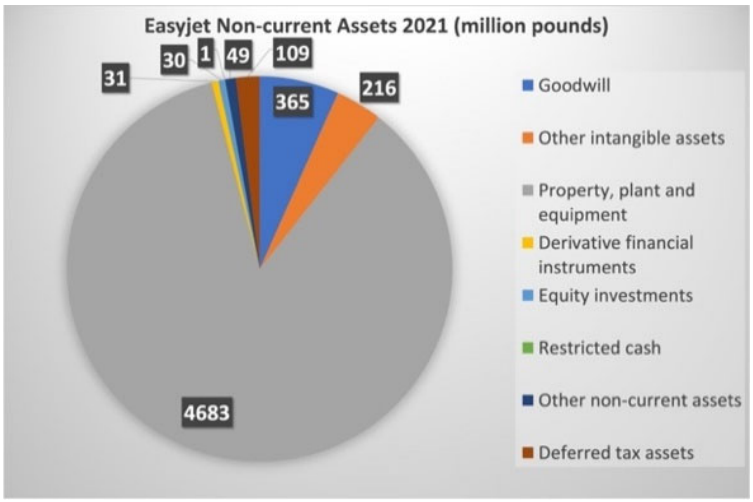


Fig. 3 Easyjet non-current assets 2021

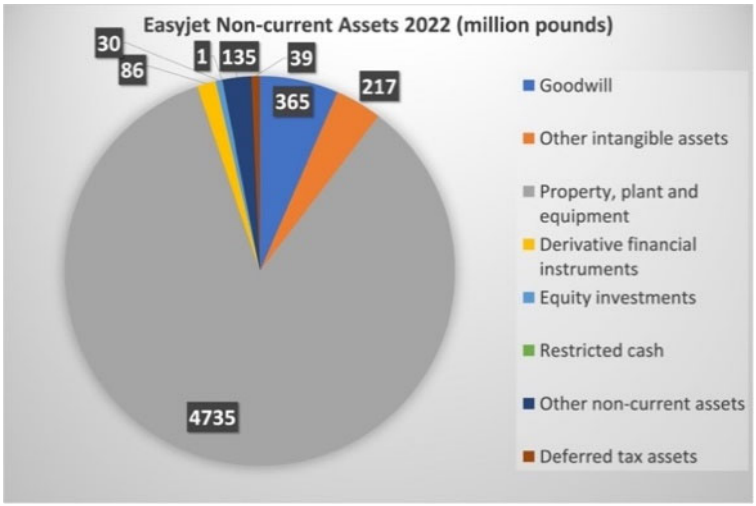


Fig. 4 Easyjet non-current assets 2022

3.1.2 Property, plant and equipment

Defined in International Accounting Standards (IAS) 16 (Deloitte), PROPERTY, PLANT AND EQUIPMENT are measured at initial cost, then use revaluation/cost model and depreciated by straight-line or reducing balance method. In the PPE account shows in Ryanair annual report 2022 property, plant and equipment column, it is easy to see that total non-current assets have increased

from 12942 in 2021 to 14090 million euros in 2022, a large part of which is Aircrafts (from 12595 to 13726 million euros during the year), which is why the airline's non-current assets are very important to analyze. Another point should be considered is the supplier reimbursements and these 114 million euros because of the compensation of delay delivery of the Boeing 737 Max-8 series aircrafts. In addition, the disposal account of 356 million euros is related to the Ryanair Group sold 10 Boeing 737-800NG aircraft during the year.

For Easyjet Group, the total column has been increased from 7281 to 7390 million pounds during the period from 10 Oct 2021 to 31 Mar 2022, the largest part called 'Aircraft and spares' which also has a slight increase from 4802 to 4824 million pounds. It is worth noting that compared to Ryanair, Easyjet sold very few of its own used aircraft (only 3 million pounds during the six months) and most of its aircraft were sold and leased back. there is a good sign that Easyjet column 'Additions' exploded during the six months (i.e. Easyjet purchased a large number of aircrafts to expand its fleets in order to meet the capacity), which boost almost twice from 112 in 2020 to 240 million pounds this year, this indicates that the European Civil Aviation industry have been recovered during the post-pandemic period.

3.1.3 Right of use assets

RIGHT OF USE (ROU) ASSET (IFRS 16) is the lessee's right to use these assets freely during the contractual term of the lease. For airlines, the majority of ROU assets come from aircraft leased by the company. It is calculated by initial cost (including lease liabilities, initial direct costs incurred, restoration costs and lease payment less any lease incentives received) less any accumulated depreciation or impairment losses, then adjusted by the lease liability. For Ryanair right of use assets column (In Ryanair annual report 2022), a point should be mentioned is that the decrease level of ROU assets (from 369 million euros to 134 million euros during this 2-year period. In Addition, depreciation accounts for a large part of the expense of ROU assets, but decreases between 2021 and 2022, from 68.6 to 54.5million euros, due to the impact of Ryanair starting to cease and return back old 737-800NG aircraft to lease company and restart accept Max series aircraft after the 737max series allowed to resume flights (3 year global grounding due to the 737Max8 Ethiopian and Lion Air disasters that occurred in 2018 and 2019 according to Wikipedia) at EASA in 2021.

For Easyjet Group, it is worth a lot more than Ryanair, both in terms of assets owned and ROU assets (for 2022, Easyjet's total ROU assets are 2380 million pounds compared to Ryanair's 134 million euros), and according to its report, it has the most routes in the European region, which means that it needs more aircraft to support these routes. However, according to a report published by Jason Holland in Aviation business news, Easyjet has delayed the delivery of 22 Airbus aircraft since the start of the outbreak, which were ordered in 2013 at the same price, thus increasing the total future cash value of the delayed aircraft. At the same time, in order to achieve fleet flexibility and to meet the growing demand for routes and travel in the post-epidemic era, Easyjet is meeting demand through a cheaper way (i.e. by leasing aircraft).

3.1.4 Financial instrument

According to Investopedia, IFRS9 FINANCIAL INSTRUMENT refers to tradable assets or packages of capital that are available for trading, which can be cash, contractual rights to deliver/receive cash or other types of financial instruments. For Ryanair annual report 2022 account, cash and cash equivalents and derivatives make up a major part of the total financial instruments (2,669 and 1,586 million euros respectively on 31 March 2022). According to Ryanair's 2022 financial report, cash and cash equivalents are used to finance the company's operations, while derivatives (jet fuel derivatives, interest rate swaps, cross-currency interest rate swaps, options, foreign exchange contracts.) are used to manage and hedge some commodity risk, interest rate risk and currency risk. Meanwhile, the company is not allowed to engage in speculative trading in financial instruments. Both financial instruments are essential to Ryanair to help it reduce the risks associated with COVID-19 in all its aspects (financial and travel aspects, etc.). In terms of Easyjet, similarly to Ryanair, a large portion of its financial instruments are also cash and cash equivalent, the

figure of which is 3247million pounds on 31 March 2022, which is also significantly higher than Ryanair's figure at the same time. This indicates that compared with Ryanair, the higher of cash and cash equivalent means that Easyjet has higher liquidity than Ryanair, which means the development of Easyjet are much healthier and face less risk exposure compared with Ryanair or other LCCs especially during the global impact of COVID-19. However, the derivatives financial instruments are lower compared with Ryanair, with only 471 million pounds. This means that Easyjet mainstream is to use cash and cash equivalent to support their running while Ryanair are using its derivatives to hedge risks, both approaches can help companies achieve relative stable development during this tough situation.

3.2 Comparative of Financing Ratio

The key financing ratio indicators of the two airlines show that the actual performance of the two airlines is not as good as the analysis of the financial reports alone would suggest. On the contrary, both airlines suffered losses of varying degrees during COVID-19 pandemic according to table 2 and 3 as well as figure 5 and 6. The operating profit and net profit margin reflect the profitability of the company, while the ROCE reflects how well a company is at generating profit against the total amount invested in the company. Looking at the line graphs of both companies, it can be concluded that both companies have a similar trend, with all three indicators being positive and the company growing steadily in 2019 (before the epidemic), but in 2020-2021 (when the epidemic occurs and becomes progressively more severe), with a significant reduction in international flights and quarantine measures in different countries (e.g., a sharp drop in passengers due to inbound quarantine), their key financial indicators both show This is particularly evident in the case of Easyjet, where the company faces a serious financial crisis, as evidenced by the sharp decrease in operating profit margin (-29.88% to -250.42%), and in 2021 (the most serious year), with total revenue almost much less than in 2020 (3009million pounds in 2020 and only 240million pounds in 2021), it still has to bear huge expense (including fuel, ground handling, maintenance, etc.), which makes the company unprofitable (i.e. Loss). For Ryanair, although it also showed a loss during the epidemic, the three financial figures performed better than the same period for Easyjet (especially in 2020, when it can still remain profitable). 2021 also suffered a huge blow due to the sharp drop in flights, and its net profit margin became -67.78%, but it is worth noting that with the global However, it is worth noting that with the recovery of global travel, although the three indicators for 2022 are still negative, they are much improved compared to 2021, with almost only a slight loss. Therefore, it can be predicted that Ryanair’s profitability is likely to change from negative to positive in 2023 as controls disappear further. It was closely followed by Easyjet, which still made a loss, but its overall performance was positive.

Table 2. Ryanair key financing ratio

Ryanair	2019	2020	2021	2022
Operating Profit Margin (Operating profit/Revenue*100%)	13.21%	13.27%	-51.31%	-7.07%
Net Profit Margin (Net profit/Revenue*100%)	11.50%	7.90%	-67.78%	-8.95%
ROCE (Operating profit/capital employed)	11.11%	12.20%	-9.54%	-3.48%

Table 3. Easyjet key financing ratio

Easyjet	2019	2020	2021	2022
Operating Profit Margin (Operating profit/Revenue*100%)	7.30%	-29.88%	-250.42%	-268.75%
Net Profit Margin (Net profit/Revenue*100%)	6.73%	-42.31%	-268.75%	-37.18%
ROCE (Operating profit/capital employed)	8.48%	-19.35%	-8.47%	-10.16%

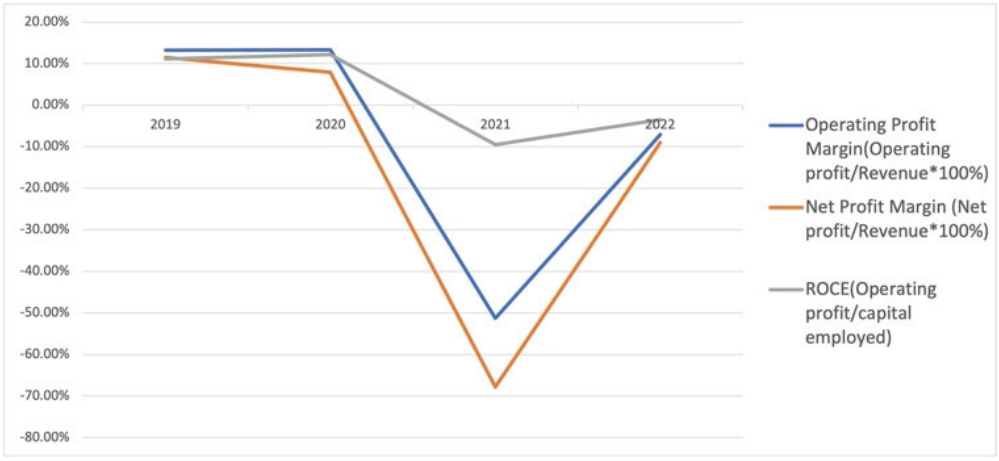


Fig. 5 Ryanair financing ratio line graph

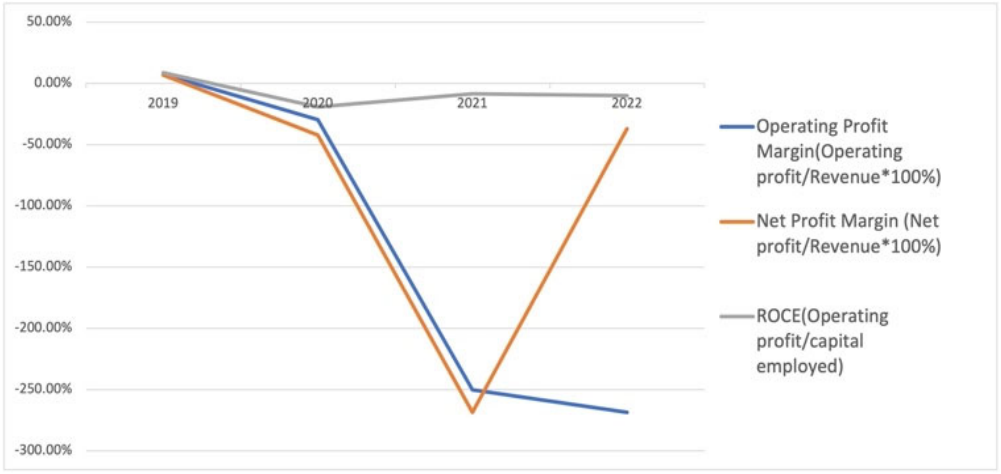


Fig. 6 Easyjet financing ratio line graph

3.3 Easyjet SWOT Analysis

3.3.1 Strength

It has a clear corporate responsibility plan to reduce environmental pollution, for example by purchasing new aircraft (Airbus A320neo series, which is 15% less fuel emissions and 50% less noise footprint according to the official presentation) and introduce online check-in and paperless boarding in order to reduce pollution and carbon-dioxide emissions. In terms of Easyjet's performance in Q3 2022, its base fleet rose to 317 aircraft from 310 in Q3 2021, with growth driven by Easyjet seizing opportunities in the post-epidemic period (including the recovery of international routes and the recovery of tourists).

Reduce ground and cabin crew training costs by purchasing a single aircraft fleet and this could significantly reduce maintenance costs especially during the COVID-19 epidemic.

3.3.2 Weakness

Competition in the low-cost airline industry has been fierce since the start of the epidemic, including price and cost wars. Easyjet is starting to struggle to keep up with the trend because their revenue may not cover the costs if they still lower the price.

The fact that Easyjet does not offer complimentary food and drinks, which is unacceptable to many customers. It is extremely detrimental to some of the same routes as traditional airlines, as some of them changed their strategies and business models during the epidemic and offered lower prices, which undoubtedly dealt a devastating blow to Easyjet's operations on this route.

3.3.3 Opportunity

Easyjet is still focusing on European regional markets and routes, which could lead to saturation of its profitability, and it could properly expand into the Americas by using new long-haul aircraft (such as its existing a321neo series) to compete with US transatlantic low-cost airlines (such as JetBlue, TUI, etc.), offering differentiated services or lower fares for transatlantic flights. In their 2022 Q3 presentation, the order book of total 101 new aircrafts will be delivered to further increase the efficiency of their fleet.

More and more UK and European travelers are choosing Easyjet to travel, they could offer more travel package options (flight + hotel combinations) and follow the example of traditional airlines by introducing a frequent flyer programme (instead of the existing Easyjet Plus membership, which costs 299 GBP/year and only offers fast security, free seat selection, baggage drop allowance but not be redeemed for tickets) to cater for specific travelers during the post-epidemic period.

The customer satisfaction rate in Easyjet is not performed very well. In the article from Kim and Lee (2011) [8], it selects South Korea civil aviation industry and market and conducts a survey on customer satisfaction, in which it finds that for LCCs, satisfaction in the responsiveness dimension is very important. And where responsiveness is essential, establishing and maintaining an efficient training system would be the fastest and most reliable way to provide a basic responsive service. But this is not easy in a narrow cabin. For LCCs, they can appropriately increase the training requirements for airline staff and require them to be able to provide accurate information and service to passengers, which also directly determines the level of customer satisfaction.

3.3.4 Threats

During the Covid-19 period, the turmoil in the financial markets affected the capital markets as a whole and suppliers and business partners were in great financial distress or capacity crises, which directly or indirectly had a significant impact on Easyjet. For example, Airbus' engine suppliers, Pratt & Whitney/GE, both suffered a reduction in capacity, which led to a significant reduction in deliveries of Airbus aircraft, which indirectly led to an inability to deliver newer, more fuel-efficient aircraft to Easyjet, which in turn led to an increase in costs.

European commercial aviation markets are facing some big problems after COVID-19 happens. Expand in balance sheet, reduced passenger numbers and some disruptions to business with Europe due to the UK's hard Brexit, as well as the recent unrest (War) in eastern Europe and the transportation industry strikes in the UK which lead to a significant reduction in flights and routes.

3.4 Ryanair SWOT Analysis

3.4.1 Strength

Ryanair, like Easyjet, has reduced costs by purchasing a single aircraft type (Boeing 737series, including 737-800 and 737-Max which are currently the most fuel efficient and youngest fleet in Europe compared to Easyjet's 320/neo series.). Operating a single fleet provides economies of scale and flexibility in terms of aircraft deployment, crew rostering and crew training.

It does this by learning from the business model of Southwest Airlines, the largest low-cost carrier in the United States, and optimizing it further. It has pioneered online check-in, self-service baggage check-in and carrying small boarding bags on board. In addition, Ryanair has partnered with many small airports in Europe/North Africa to launch routes not available to traditional carriers.

Its Total Shareholder Return (TSR) is also particularly impressive when compared to other airlines, a figure that indicates the total amount of money an investor receives from an investment (stock or equities), the higher the figure the better. Looking at Ryanair's 10 year total shareholder return graph below, which takes the last 10 years of data (figure 7 below from Ryanair Annual Report) and compares it to the Equally weighted peer index of several other large airlines (including Easyjet), it is easy to see that for the period after March 2020, Ryanair's TSR is well above the industry average, especially for the period from March 2021 to March 2022, the figure fluctuated around 300% and even peaked at around 350%, which is obviously quite favorable for attracting more investors.

Ryanair's fleet check-in infrastructure requirements are among the lowest in the low-cost airline industry and, according to Barrett's study (2004) [9], Ryanair carries 25% of its passenger volume at Dublin Airport (Ryanair base of operations) but requires only 11% of the check-in counters due to actions such as electronic boarding passes, online check-in and checked baggage charges. This can significantly reduce its operating costs.

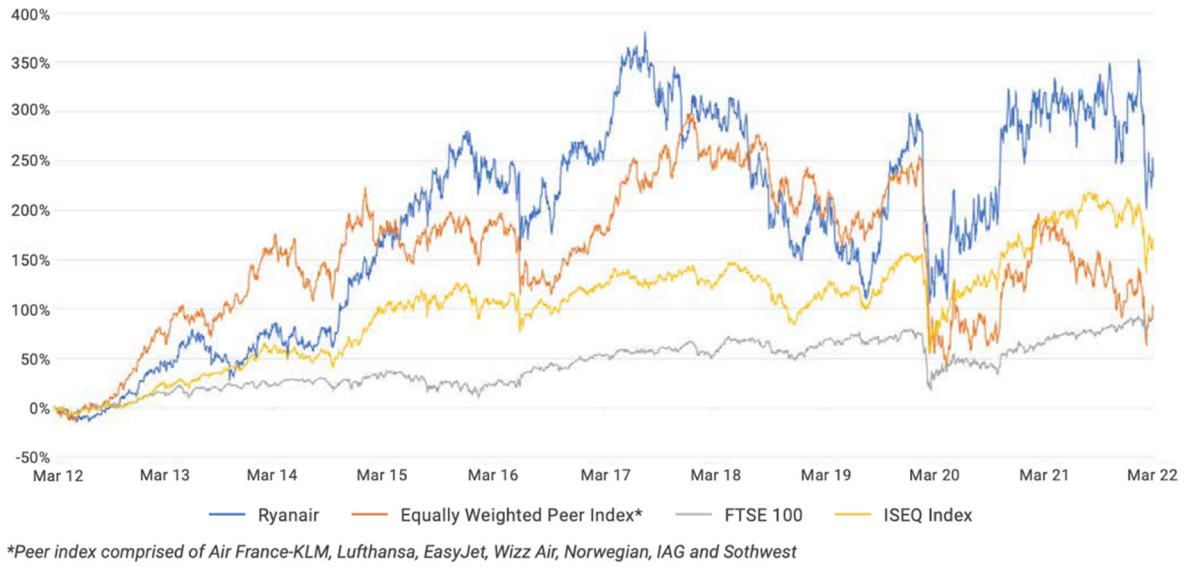


Fig. 7 10-year total shareholder return

3.4.2 Weakness

Regardless of the challenges posed by Brexit or COVID-19, Ryanair has always boasted that it offers friendly low fares and on-time service to meet the travel needs of most of its customers according to CAPA. However, it is true that due to poor performance on the part of European airports during the epidemic, such as the inability to service more flights departure, this has directly led to a spike in passenger complaints.

Due to the early impact of COVID-19 on the European civil aviation market, Ryanair grounded. 99% of its aircraft after June 2020 and made further redundancies and pay cuts in 2021, which led to discontent among pilots and cabin crew, as well as strikes in the post-epidemic era during 2021-2022 and a decline in passenger satisfaction.

3.4.3 Opportunity

Many LCCs have gone bankruptcy due to COVID-19, however, Ryanair is still going strong despite the challenges of the financial crisis, Brexit, the epidemic, fuel price increases and even signed a large order for the 737Max series at the Farnborough Airshow 2022, proving that its unique business model can help the company eliminate competition in crisis in the future.

In the future, more pilots and crew members from insolvent airlines may be re-employed by Ryanair and this can reduce its training costs by employing these skilled staff. In addition, even for young pilots, Ryanair has a high reputation among them, and according to the article from Marina et al (2021) [10], the employability of its pilots is very high due to the rigorous training and high standards of safety operations, and the fact that young pilots are very much in need of a financially secure airline (high salaries and a large company that is not prone to bankruptcy) suggests that the finance officer can speak of the allowance as a marginal extra benefit that saves money, whereas pilots/captains with high basic salaries do not need to concern themselves with this benefit.

Based on the regression analysis and the study of Ryanair's pricing strategy in Malighetti, Paleari and Redondi's paper in 2009 [11], it can be found that Ryanair's strategy is keen to attract the potential demand for additional flights from the middle class and that this is concentrated in areas with high GDP and where the middle class are more likely to spend their money on leisure travel on holidays. This is a potential business opportunity for Ryanair's bundled sales (flights and hotels), which could

offer more flights from high GDP regions in Europe (e.g. UK departures) to European holiday destinations and partner with local hotels to offer lower prices.

3.4.4 Threats

The biggest threat to Ryanair remains the uncertainty caused by the outbreak and the confusing airline market, where route determination can be difficult between countries without consistent recovery plans (e.g. inconsistent vaccination/entry requirements).

Most people are still concerned about hygiene and cleanliness when travelling during the epidemic, and although airlines (including Ryanair) are emphasizing the importance they place on cleanliness (including cabin cleaning, maintaining social distances and promoting the usefulness of in-flight HEPA filters), this still does not give people peace of mind when travelling. And according to Michel et al (2020) [12], some of the larger full-service carriers such as Aeroflot, Emirates and Air China started to change their disinfection frequency during the pandemic to improve the travelling confidence, while low-cost carriers such as Easyjet and Ryanair continued to disinfect their cabins once a day and claimed that it was effective.

4. Conclusion

The analysis of the non-current assets and key financing ratios in the financial reports shows that both Easyjet and Ryanair suffered large losses during the COVID-19 epidemic, which was particularly severe in FY 2021, this is mainly due to the closure of national borders, strict quarantine and a sharp reduction in the number of flights. However, with the disappearance of this embargo, the figures for 2021-2022 have both improved significantly, so it is not difficult to predict that the two low-cost airlines are returning on the track and gain positive earnings going forward. Furthermore, the SWOT analysis shows that despite the challenges and weaknesses of both companies (such as the single pricing model), both carriers are making a difference through several strategic changes, including the purchase of more advanced (more fuel efficient, quieter and lower maintenance fee) aircraft, the use of bundled sales to generate additional revenue and also suggesting more opportunities, such as using new/long-range aircraft on long-haul routes and frequent flyer programs. The analysis in this paper is not only a reference for other low-cost carriers, but also offers suggestions for the partial transformation of traditional (full-service) airlines.

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