



PRESS RELEASE No 154/25

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Judgment of the General Court in Case T-458/22 | Ryanair v Commission (TAP; restructuring aid)

Ryanair's action against a decision by the Commission to approve restructuring aid of €2.55 billion granted by Portugal to TAP is dismissed

On 10 June 2021, Portugal notified the European Commission of its intention to grant **restructuring aid**, within the meaning of the Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty ('the R&R Guidelines'), to TAP. ¹ The aid measure consisted of a loan guarantee and a recapitalisation measure, and also involved the conversion of a State loan into equity. ²

After examining whether that measure was compatible with the R&R Guidelines, the Commission adopted a decision on 21 December 2021 in which it found that the measure at issue constituted State aid which was nevertheless compatible with the internal market. ^{3 4} The total amount of the authorised measure came to €2.55 billion.

Ryanair applied to the General Court of the European Union for annulment of that Commission decision.

The General Court dismisses Ryanair's action.

The General Court considers that **the Commission established that TAP was eligible for restructuring aid**. ⁵ Moreover, according to the Court, the Commission was entitled to find that **the measure met an objective of common interest and was necessary, appropriate and proportionate, in accordance with the R&R Guidelines**. ⁶

The General Court also rejects Ryanair's claims that the Commission had, in breach of the R&R Guidelines, failed to establish that **the restructuring plan was realistic, coherent, far-reaching and capable of restoring TAP's long-term viability**. ⁷

Furthermore, it could not be alleged that the Commission had carried out an incomplete examination of the negative effects of the aid measure at issue. ⁸ **Nor was there any breach of the principles of non-discrimination, freedom to provide services and freedom of establishment**. The General Court also rejects Ryanair's claim that the **decision** was not **adequately reasoned**.

NOTE: An action for annulment seeks the annulment of acts of the institutions of the European Union that are contrary to European Union law. The Member States, the European institutions and individuals may, under certain conditions, bring an action for annulment before the Court of Justice or the General Court. If the action is well founded, the act is annulled. The institution concerned must fill any legal vacuum created by the annulment of the act.

NOTE: An appeal, limited to points of law only, may be brought before the Court of Justice against the decision of the General Court within two months and ten days of notification of the decision.

Unofficial document for media use, not binding on the General Court.

The [full text and, as the case may be, the abstract](#) of the judgment is published on the CURIA website on the day of delivery.

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Pictures of the delivery of the judgment are available from '[Europe by Satellite](#)' ☎ (+32) 2 2964106.

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¹ That is to say, the economic unit comprising Transportes Aéreos Portugueses SGPS (TAP SGPS), Transportes Aéreos Portugueses (TAP Air Portugal) and entities under their control.

² That measure was preceded by a **rescue measure** for TAP SGPS, in the form of a loan in an amount up to €1.2 billion, which was notified by Portugal to the Commission in June 2020. The measure was authorised by the Commission in a [decision of 10 June 2020](#) (see the [Press Release](#)). That decision having been annulled by the General Court in the judgment of 19 May 2021, *Ryanair v Commission* (TAP; Covid-19), [T-465/20](#) (see also Press Release [No 85/21](#)), on 16 July 2021, the Commission adopted a new [decision](#) approving the aid (see the [Press Release](#)). The latter decision was the subject of an action brought by Ryanair before the General Court, which was dismissed in the judgment of 5 February 2025, *Ryanair v Commission* (TAP II; rescue aid; COVID-19), [T-743/21](#) (see also Press Release [No 13/25](#)). Ryanair has brought an appeal against that judgment before the Court of Justice (Case [C-291/25 P](#)).

³ On the basis of [Article 107\(3\)\(c\) TFEU](#), read in conjunction with the R&R Guidelines.

⁴ [Commission Decision \(EU\) 2022/763](#) of 21 December 2021 on the State aid SA.60165 – 2021/C (ex 2021/N) which Portugal is planning to implement for TAP SGPS (see the [Press Release](#)).

⁵ In particular, according to the Court, Ryanair has not demonstrated that the Commission's examination regarding the group's ability to deal with TAP's difficulties and the origin of TAP's difficulties was incorrect.

⁶ According to the Court, the Commission presented a body of evidence demonstrating that access to financing on a sufficient scale on the markets without the grant of State aid was neither possible nor plausible for TAP and that there was no option other than the measure at issue to prevent TAP's exit from the market. The necessity of the measure was therefore established.

⁷ In the first place, Ryanair disputed the adequacy of the changes provided for in the restructuring plan and the timescale for the restructuring. The Court finds that the Commission examined whether the restructuring plan enabled TAP's viability to be restored, in accordance with the R&R Guidelines. It adds that the timescale of four to five years for the restructuring of TAP does not contravene those guidelines, in particular in view of the context in which the Commission authorised the measure at issue, in December 2021, which was still marked by the consequences of the COVID-19 pandemic and the related travel restrictions. In the second place, Ryanair questioned whether the financial projections underlying the restructuring plan were realistic. The Court considers that the Commission acted in accordance with the R&R Guidelines in that respect. In the third place, Ryanair maintained that the Commission did not duly demonstrate that TAP would return to viability. The Court holds that the Commission's assessment, which dealt with a number of relevant factors in that regard, is sufficient. In the fourth place, Ryanair contested the reasoning for the examination of TAP's return to viability, criticising the redaction of various data. The Court finds that the redaction of data addressed confidentiality concerns and that the reasoning and methodology followed by the Commission are clearly set out in the contested decision, with the result that Ryanair has not established a failure to state reasons.

⁸ Accordingly, the Commission did not misapply Article 107(3)(c) TFEU and the R&R Guidelines, as argued by Ryanair.