



Fly Play hf.: Financial Results Q1 2025

- **PLAY's business plan continues to progress, with a clear focus on our most stable and profitable business segments: leisure and ACMI operations.**
- **Cash position strengthened to USD 21.1 million at the end of Q1 2025, up from USD 17.2 million.**
- **Operating costs in Q1 2025 were USD 58 million, compared to USD 66 million in Q1 2024.**
- **PLAY carried 286 thousand passengers in Q1 2025, compared to 349 thousand in Q1 2024.**
- **Load factor in Q1 2025 was 77.2%, compared to 81.8% in Q1 2024.**
- **These figures reflect PLAY's strategic focus on expanding leisure operations and ACMI projects.**
- **RASK was stable at 4.10 US cents in Q1 2025, compared to 4.24 US cents in Q1 2024.**
- **Average yield per passenger rose 1.2% year-over-year.**
- **Net loss for Q1 2025 was USD 26.8 million, improving from USD 27.2 million in Q1 2024.**
- **Leisure capacity increased by 17% year-over-year in Q1 2025.**
- **PLAY secured a long-term ACMI agreement with SkyUp Malta for four aircraft through 2027.**
- **On-time performance in Q1 2025 was 81.5%.**
- **CASK in Q1 2025 was 6.06 US cents, remaining stable year-over-year.**
- **EBIT was USD -21.7 million in Q1 2025, compared to USD -21.3 million in Q1 2024.**
- **PLAY has 10 aircraft in its fleet, but during the first quarter, one was on a leasing assignment and the equivalent of one aircraft was undergoing maintenance. As a result, PLAY operated on an 8-aircraft schedule during the quarter.**
- **PLAY had 27 destinations in its route network during Q1 2025.**

Operating statistics		Q4 2024	Q4 2023	Change	2024	2023	Change
Number of flights	no.	2,203	2,556	-353	10,309	9,645	664
Number of operating destinations	no.	35	33	2	42	38	4
Number of aircraft in operation	no.	10	10	0	10	10	0
Percentage of arrivals on time (OTP)	%	83%	78%	4 ppt	87%	83%	4 ppt
Number of passengers	000s	336	376	-11%	1,648	1,521	8%
Available seat kilometers (ASK)	mill	1,191	1,427	-17%	5,739	5,415	6%
Revenue passenger kilometers (RPK)	mill	982	1,118	-12%	4,894	4,514	8%
Stage length (km)	no.	2,933	3,004	-2%	2,974	2,943	1%
Load factor	%	82%	78%	4 ppt	85%	83%	2 ppt
Seats available	000s	406	478	-15%	1,930	1,831	5%
Income statement							
Operating revenue	USD mill	59.0	65.7	-6.7	292.2	281.8	10.4
Operating expenses	USD mill	80.2	90.4	-10.1	282.3	270.4	11.9
EBIT	USD mill	-15.3	-19.9	4.7	-30.5	-23.0	-7.6
EBIT margin	%	-25.9%	-30.4%	4.4 ppt	-10.5%	-8.1%	-2.6 ppt
Net operating results	USD mill	-39.8	-17.2	-22.6	-66.0	-35.0	-31.0
Balance sheet							
Total assets	USD mill	-	-	-	364.33	405.5	-41.2
Total liabilities	USD mill	-	-	-	397.44	403.5	-6.0
Total shareholders equity	USD mill	-	-	-	-33.11	2.1	-35.2
Equity ratio	%	-	-	-	-9.1%	0.5%	-9.6 ppt
Cash and cash equivalents (incl. restricted)	USD mill	-	-	-	23.60	21.6	2.0
Share information							
Share price at period-end	Per share	-	-	-	1.0	7.8	-6.8
Earnings per share	US cents	-	-	-	-5.6	-5.20	-0.4
Key statistics							
Airfare per passenger	USD	115	105	10%	116	123	-6%
Ancillary per passenger	USD	55	51	8%	55	54	2%
Yield per passenger	USD	170	156	9%	171	177	-3%
RASK	US cents	4.8	4.1	17%	4.9	5.0	-1%
CASK (incl. Fuel & emissions)	US cents	6.1	6.0	2%	5.6	5.6	0%
CASK (excl. Fuel & emissions)	US cents	4.4	4.2	6%	4.0	3.8	5%
CO ₂ per RPK (grams CO ₂ per RPK)	no.	60	64	-6%	59	60	-3%
CO ₂ emissions in tons from jet fuel	no.	59,316	71,720	-17%	287,273	272,636	5%



Einar Örn Ólafsson, CEO:

"I am very pleased with the progress we have made during the first quarter of 2025. As we outlined previously, our business plan focuses on two key pillars: strengthening our presence in leisure markets and securing attractive ACMI opportunities for part of our fleet. I am proud to say that we are delivering on both commitments.

We made a clear strategic decision to put greater emphasis on leisure destinations out of Iceland, and the results are already visible. We have expanded our network of popular holiday destinations, and leisure capacity continues to grow steadily. This is in line with our vision of creating a more robust, seasonally balanced business model that supports strong performance year-round.

At the same time, we have secured valuable ACMI agreements, including the long-term partnership with SkyUp Malta Airlines, which now covers four of our aircraft. This achievement underlines our ability to adapt to market opportunities and optimize the use of our fleet for stable, predictable revenue streams.

Despite operating with fewer aircraft out of Keflavík Airport this quarter because of ACMI-project and maintenance, and the fact that easter was in the 1st quarter of 2024 but in the 2nd quarter of 2025, our RASK remains essentially unchanged compared to the same period last year. This highlights the underlying strength of our revenue generation and the resilience of our business model. Furthermore, we maintained stable EBIT and cost levels, demonstrating strong cost control and operational discipline across the company.

Our financial position has also improved meaningfully. Our cash position at the end of the quarter is stronger than at the same time last year, providing us with greater flexibility and resilience as we continue to move forward. This is a clear indication that the strategic adjustments we have made are already yielding tangible benefits.

Importantly, the outlook for our business is positive and we are entering the summer season with a strong, well-planned network, a balanced fleet deployment strategy, and a clear path to further strengthening our financial standing.

Of course, achieving a financially stable and thriving future will require continued focus, effort, and adaptability from every one of us at PLAY. Change is never easy, but it is necessary — and we have shown that we have both the talent and the determination needed to succeed. I am fully confident that, together, we will maintain this positive momentum, overcome any challenges ahead, and deliver on our goals."



Traffic Data

PLAY carried 286 thousand passengers in the first quarter of 2025, compared to 349 thousand passengers during the same period in 2024. The load factor in Q1 2025 was 77.2%, compared to 81.8% in Q1 2024. These figures reflect PLAY's strategic focus on expanding leisure operations and ACMI projects.

During the quarter, one of PLAY's aircraft was allocated to an ACMI project for GlobalX in Miami, and the route network was optimized to better align with seasonal demand. The load factor development is in line with PLAY's increased focus on leisure destinations in Southern Europe, where capacity grew by 17% year-over-year. While leisure markets deliver higher yields, they primarily operate on a point-to-point basis without connecting (VIA) traffic, resulting in a different load factor profile.

Additionally, the shift in Easter holiday timing — with Easter falling in April in 2025 but in March in 2024 — also contributed to the Q1 results.

Of the passengers flying with PLAY in Q1 2025, 32.0% were flying from Iceland, 40.0% were flying to Iceland and 28.0% were connecting passengers (VIA).

Our customer satisfaction (NPS) increased substantially year-over-year, from a score of 33 in Q1 2024 to 49 in Q1 2025, or by 48%. This is thanks to the sustained efforts of PLAY staff to improve the services provided to customers.

Financials

Total revenue for the first quarter of 2025 was USD 46.4 million, compared to USD 54.4 million in the same period in 2024. This development reflects PLAY's strategic adjustments to its network, including reduced capacity and schedule changes to better align with seasonal demand and operational priorities.

Passenger revenue per available seat kilometer (RASK) for the first quarter of 2025 was 4.10 US cents, compared to 4.24 US cents in the same period in 2024. Average yield per passenger increased by 1.2%, rising from USD 152 in Q1 2024 to USD 153 in Q1 2025. While the load factor was 4.6 percentage points different year-over-year, strong yields supported a stable RASK performance. This was achieved despite the shift in Easter holidays, which fell within the reporting period in 2024 but not in 2025.

Cost per available seat kilometer (CASK) in Q1 2025 was 6.06 US cents, compared to 5.91 US cents in Q1 2024. Cost per available seat kilometer excluding fuel and emissions (Ex-Fuel CASK) in Q1 2025 was 4.43 US cents, compared to 4.36 US cents in Q1 2024 (including 2024 year end adjustments).

EBIT was negative USD 21.7 million in Q1 2025, compared to negative USD 21.3 million in Q1 2024. This means that EBIT remained stable despite revenue decline — demonstrating improved cost efficiency.

Net loss for the first quarter of 2025 amounted to USD 26.8 million, compared to USD 27.2 million in the same period in 2024.

PLAY's cash position at the end of Q1 2025 stood at USD 21.1 million, an improvement of USD 3.9 million compared to USD 17.2 million at the end of Q1 2024. Year-end cash was USD 23.6 million.

The cash position is stronger year-over-year, reflecting improved financial flexibility and more favorable business prospects. The Company continues to focus on actively



managing liquidity, including optimizing working capital. Should market conditions present new opportunities, a capital increase by the Company or its subsidiary may be considered to further support growth initiatives.

Outlook

PLAY's business plan continues to evolve, with a strong focus on leisure destinations from Iceland. Leisure capacity is set to increase by 7% in 2025 compared to 2024, despite operating fewer aircraft from Keflavík Airport. PLAY will operate a fleet of seven aircraft during the peak summer months, including one additional aircraft leased short-term to support the announced schedule. New holiday destinations include Faro, Portugal, and Antalya, Turkey, with service beginning in summer 2025.

PLAY will deploy four of its ten aircraft for ACMI damp leasing with SkyUp Malta Airlines from spring/summer 2025. The agreement extends through the end of 2027. SkyUp Malta is part of the JoinUp Group, which originated as a Ukrainian tour operator and now includes a Maltese airline and travel agencies across Eastern Europe.

Further information

CEO Einar Örn Ólafsson will present the company's results on Tuesday, April 29, at 4:00pm. The presentation will be streamed in English via webcast:
<https://www.flvplay.com/en/financial-reports-and-presentations>