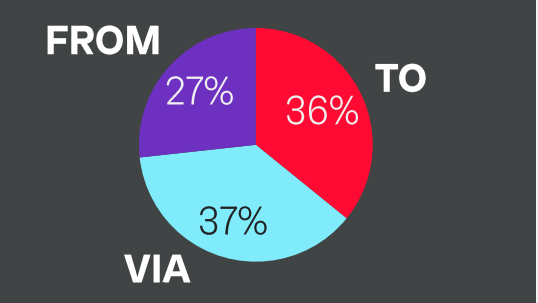
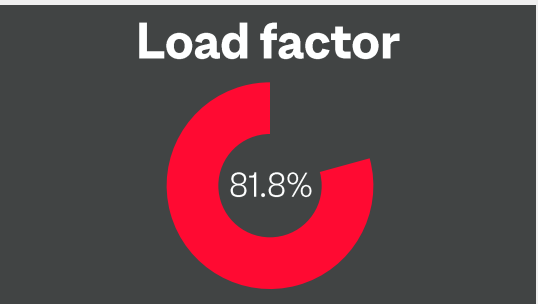
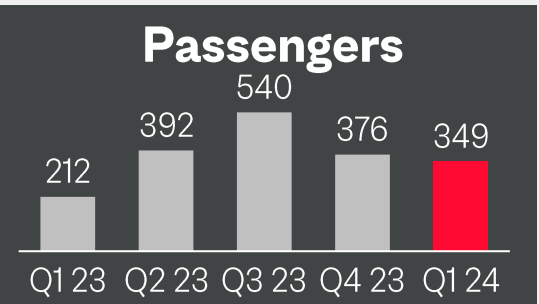


Q1 2024 Results



April 24, 2024

PLAY at a glance Q1 2024



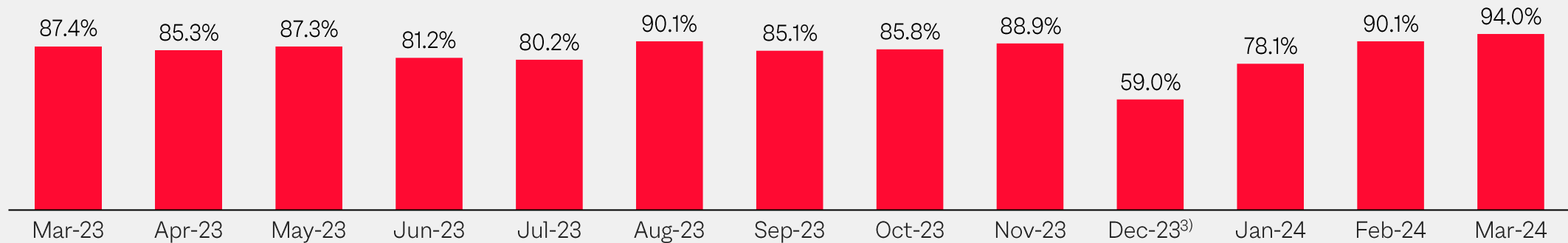
¹⁾Operated to during Q1 2024

We continued to deliver a strong operational performance throughout the year

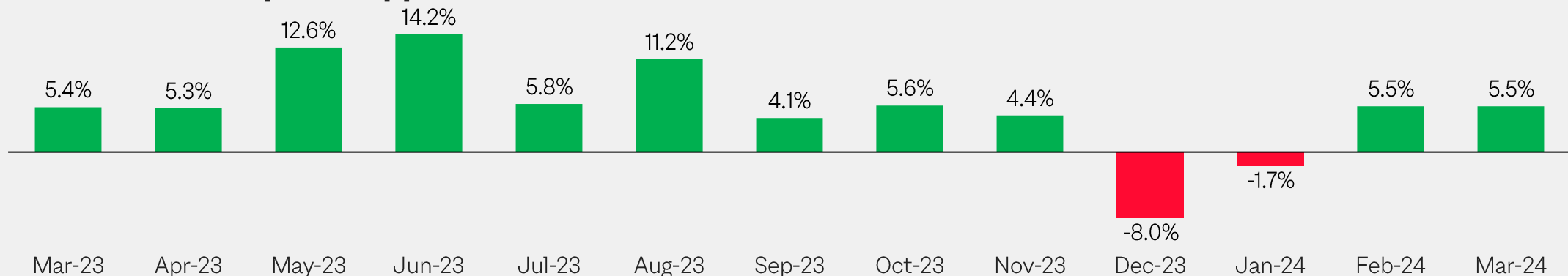
87.8% on-time performance in Q1 2024

Monthly on-time performance (OTP)

Arrivals



Versus main competitor (ppts)^{1) 2)}



1) Difference in on-time performance in percentage points compared to main competitor

2) Since August 2023, competitor's on-time performance data aggregates domestic and international flights, prior data includes international flights only

3) When corrected for the air traffic controllers strike, the on-time performance in December would have been around 88%

5 new destinations added to our network in 2024



Madeira



Marrakech



Vilnius



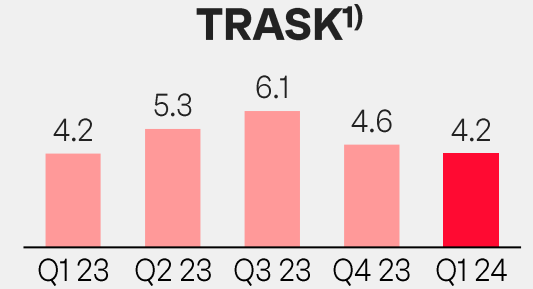
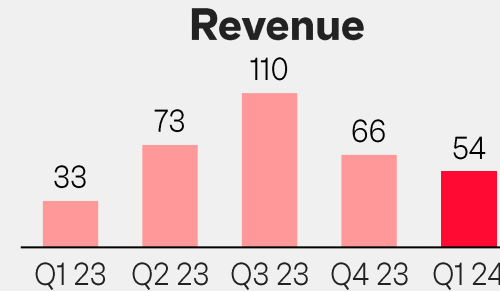
Split



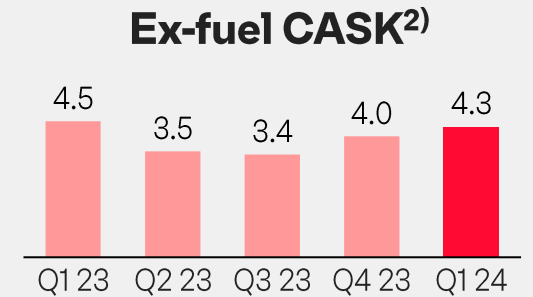
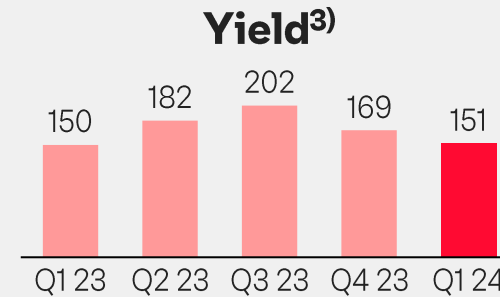
Cardiff

Financial snapshot Q1 2024

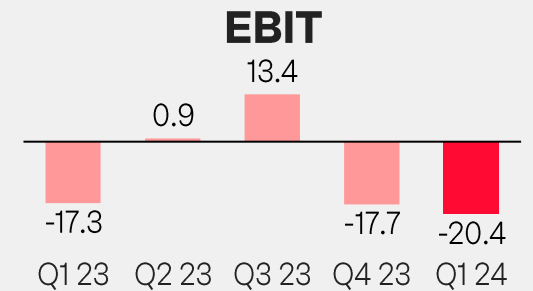
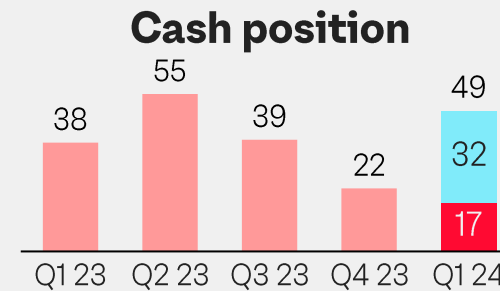
- › Total revenue for Q1 is USD 54 million compared to USD 33 million last year
- › Ten aircraft in operation Q1 2024 compared to six aircraft in Q1 2023
- › Total revenue per available seat kilometer (TRASK) was 4.2 US cents, same as during Q1 2023, despite ASK increasing by 63% YoY



- › Yield³⁾ was USD 151 driven by strong ancillary revenue per passenger of USD 50
- › Ex-fuel CASK was 4.3 US cents in Q1 2024 compared to 4.5 US cents in Q1 2023, decreased by 8% YoY
- › Full year Ex-fuel CASK is on target



- › EBIT was negative USD 20.4 million in Q1 2024, in line with our forecast, heavily affected by inaccurate news coverage of seismic events in Q4 2023, compared to negative USD 17.3 million in Q1 2023
- › PLAY's cash position was USD 17.1 million at the end of Q1
- › PLAY has since received USD 32 million from its capital share increase and will go into the summer season with a healthy cash position. Uplisting to Nasdaq Iceland Main Market is in process as planned.



1) TRASK: total revenue per available seat kilometer. Includes all revenue

2) Ex-fuel CASK refers to cost per available seat kilometer (ASK) excluding fuel and emissions cost

3) Yield per passenger

Income Statement

Q1 2024

Operating income

- › The load factor rose 3.4 percentage points alongside a significant 63.1% ASK increase
- › 66% increase of total revenue in Q1 2024 compared to Q1 2023
- › Ancillary revenue up by 126% compared to Q1 2023

EBIT

- › EBIT negatively impacted by seismic activities

Depreciation and financial expenses

- › Ten aircraft in operation in Q1 2024 vs eight aircraft at the end of Q1 2023

USD million	Q1 2024	Q1 2023*	Change
Airfare Revenue	35.2	24	11.2
Ancillary Revenue	17.6	7.8	9.8
Cargo Revenue	1	0.9	0.1
Other Revenue	0.7	0.1	0.6
Operating income	54.4	32.7	21.7
Salaries and related expenses	-12.3	-8.7	-3.6
Fuel & ETS	-19.8	-14.8	-5.1
Other aviation expenses	-21.2	-11.7	-9.4
Other operating expenses	-6.0	-4.5	-1.6
Operating expenses	-59.4	-39.7	-19.7
Depreciation and amortisation	-15.4	-10.3	-5.1
EBIT	-20.4	-17.3	-3.1
EBIT %	-37.5%	-52.9%	+15.4 ppt
Financial expenses	-6.7	-4.9	-1.8
EBT	-27.1	-22.2	-4.9
Income tax	5.5	4.4	1.1
Net result for the period	-21.7	-17.8	-3.9
Other comprehensive (loss) income	-0.1	-2.4	2.3

Operating Expenses

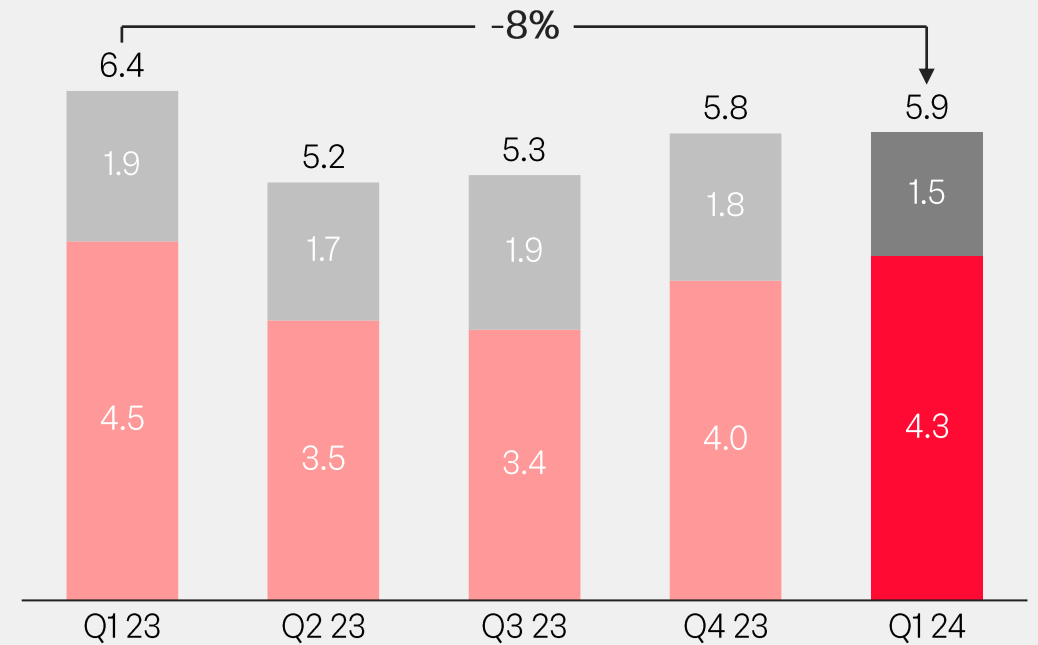
- › CASK ex-fuel down by 4.2% YOY
- › Favorable trends in ETS prices impacting fuel expenses positively
- › FY 2024 ex-fuel CASK target ~3.8 \$cents



CASK (US cents)	Q1 2024	Q1 2023	Change
Staff cost	1.0	1.1	-0.1
Maintenance, materials & repairs	0.2	0.2	
Airport, Handling & en-route	1.1	1.0	+0.1
Depreciation & amortization	1.2	1.3	-0.1
Distribution & marketing	0.2	0.3	-0.1
Other	0.6	0.6	
Total ex-fuel	4.3	4.5	-0.2
Fuel	1.5	1.9	-0.4
Total	5.8	6.4	-0.6

CASK US cents

■ Fuel and emissions
■ CASK excl. fuel and emissions



¹⁾Ex-fuel CASK refers to cost per available seat kilometer (ASK) excluding fuel and emissions cost

Cash flow Q1 2024

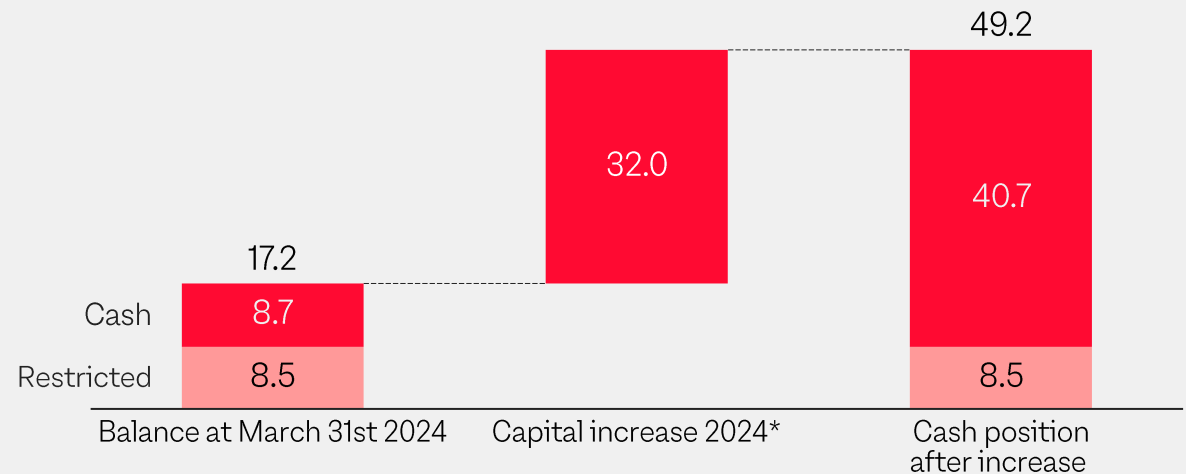
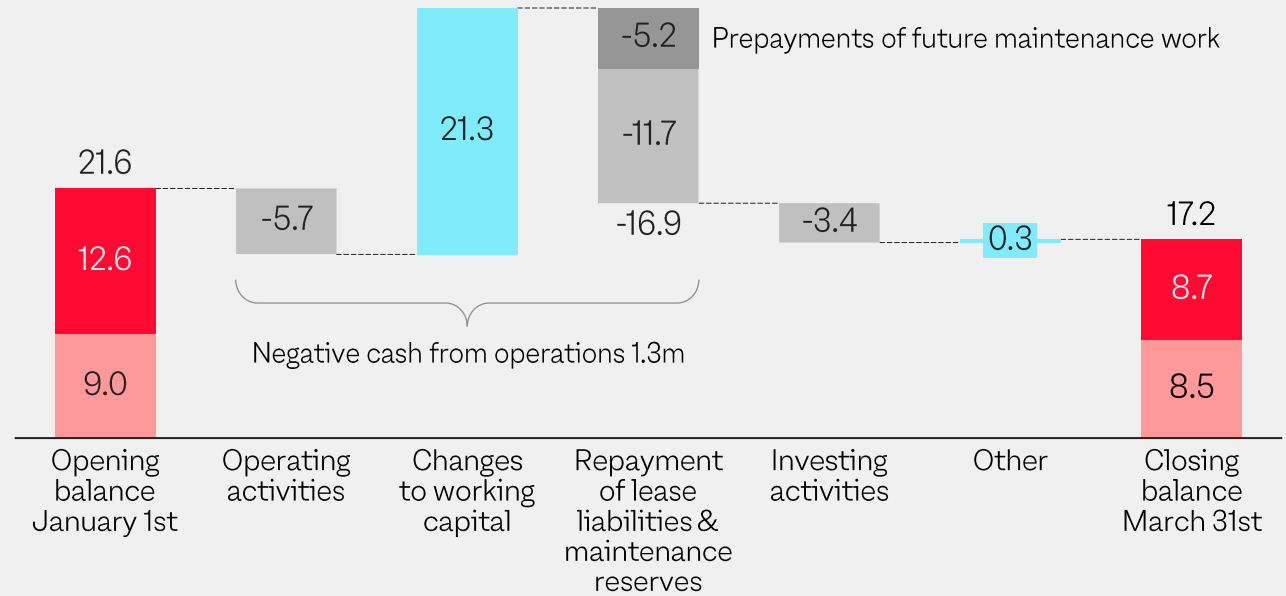
- › Negative net operating cash flow totaled USD 1.3 million
 - › Positive contribution of USD 21.3 million in working capital
 - › Total repayment of lease liabilities was USD 16.9 million in Q1 2024
- › Net cash used in investing activities consists of IT systems and other investments of USD 3.4 million

Total prepayments for future maintenance work from beginning total USD 35 million

Closing balance end of Q1 USD 17.2 million

- › Restricted cash of USD 8.5 million and cash and cash equivalents of USD 8.7 million

Cash balance USD 49.2 million following share capital increase

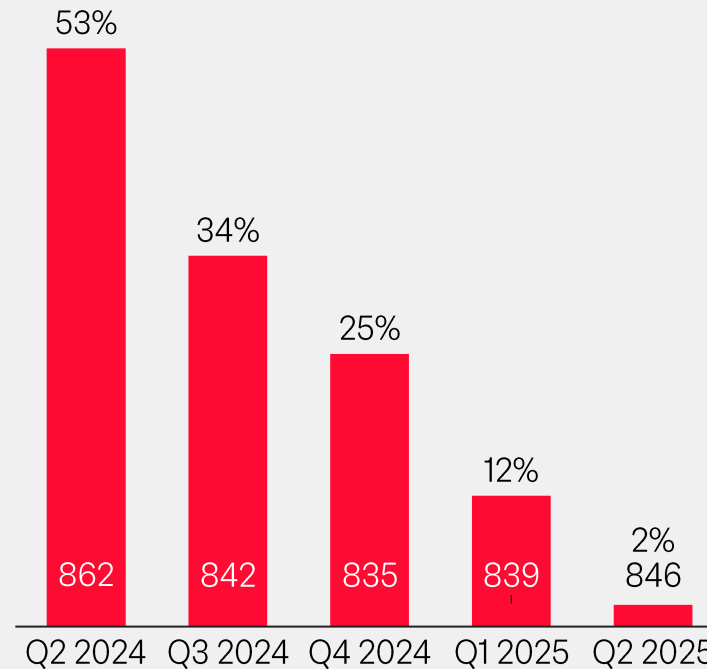


Fuel price development and fuel hedging

- › Hedge strategy
 - › 1-3 months - Up to 60%
 - › 4-6 months - Up to 40%
 - › 7-12 months - Up to 30%
- › Current spot (\$/MT¹⁾) @ 24.4.2024 ~ \$837
- › Hedge position helped smoothen out extreme fluctuations in market price
- › Recent geopolitical tensions impact oil prices lately - Price highly volatile past weeks

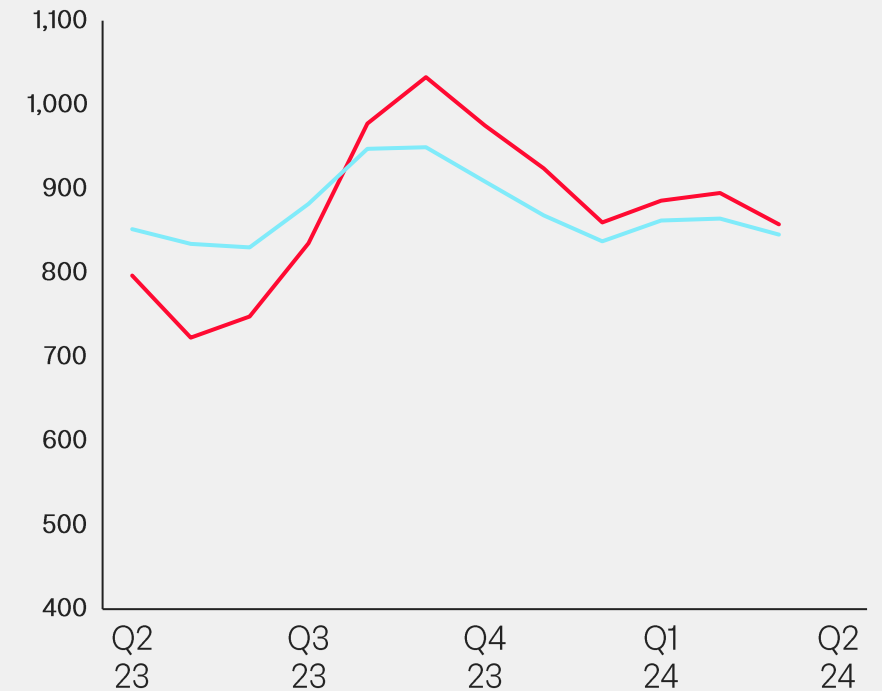
Fuel Hedging

Current position (Hedge %, Hedge price \$/MT)



Jet Fuel Price

Monthly average USD per m/t



— Market Price — Effective Fuel price

Outlook 2024

Forward booking status is healthy and outlook for the year remains unchanged



Fleet

10 aircraft



Ex-Fuel CASK

Circa 3% annual increase



EBIT

Approx. zero



Cash

Year-on-year cash flow improvement

Questions to ir@flyplay.com



PLAY

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