



112 k
Passengers



82.0%
Load Factor



83.9%
OTP

Key Performance Indicators (KPI's)

March 2025

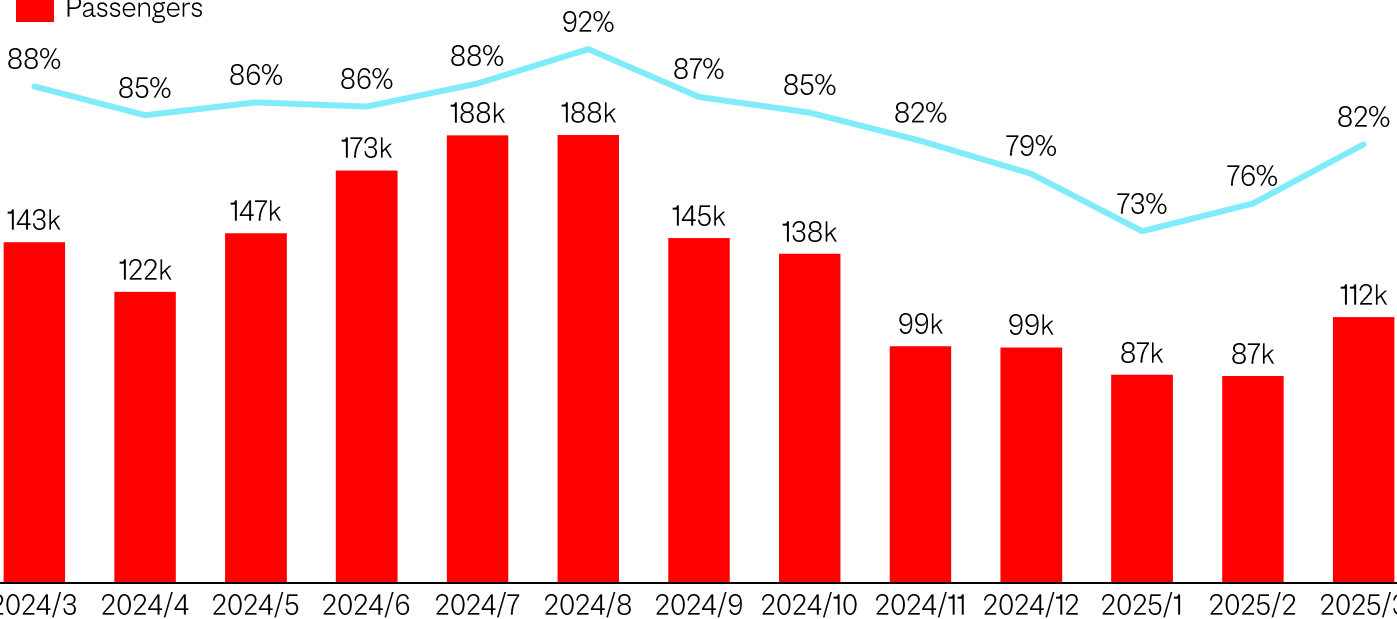
	March 2025	March 2024	March change	Year to date
Number of passengers	111,531	142,918	- 31,387	285,839
Load factor %	82.0%	88.1%	- 6.1 ppt	77.2%
From %	30.7%	25.6%	+ 5.1 ppt	32.0%
To %	37.5%	36.0%	+ 1.5 ppt	39.7%
VIA %	31.8%	38.4%	- 6.6 ppt	28.3%
Available seat kilometers (ASK) in million	410.1	491.0	- 80.9	1,097.1
Revenue passenger kilometers (RPK) in million	336.4	432.6	- 96.3	846.7
Stage length (KM)	3,025	3,036	- 11	2,975

	March 2025	March 2024	March change	Year to date
CO ₂ per RPK (grams CO ₂ per RPK)	61.1	57.8	+ 3.3	64.2
CO ₂ emissions in tonnes	20,549	25,017	- 4,468	54,324

	March 2025	March 2024	March change	Year to date
On-time performance (arrivals)	83.9%	94.0%	- 10.1 ppt	81.5%

— Load factor %

■ Passengers



Note: PLAY uses commas and thousand separators according to English traditions.

Summer Load Factor Trending Up Year Over Year

PLAY airlines carried 111,531 passengers in March 2025, compared to 142,918 passengers in March last year, reflecting the 16.5% reduction of PLAY's capacity for the month, a result of the company's decision to lease one of its aircraft to GlobalX in Miami and adjust its network to better match seasonal demand, as previously announced.

PLAY's load factor in March 2025 was 82.0%, compared to 88.1% in March the year before. This result aligns with PLAY's increased focus on leisure destinations in Southern Europe. While leisure traffic generates higher yields, these markets primarily operate on a point-to-point basis without VIA feed, leading to a lower load factor. Another contributing factor to lower load is the fact that Easter in 2025 is in April, but was in March 2024.

Of the passengers traveling with PLAY in March, 30.7% were flying from Iceland, 37.5% were traveling to Iceland, and 31.8% were connecting passengers (VIA).

PLAY's on-time performance in March was 83.9%, compared to 94.0% in March of last year. The year-over-year difference can be attributed to weather-related disruptions in Iceland.

Play Europe receives an AOC in Malta

PLAY europe, a subsidiary of Fly Play hf., received its Air Operator Certificate (AOC) from Malta's Civil Aviation Directorate in March, marking a key milestone in the airline's international expansion. The company was established as part of a restructuring process announced last October and is set to operate leased aircraft outside of Iceland, separate from the PLAY brand and the company's operations in Iceland. The first aircraft under the Maltese AOC, an Airbus A321-NEO, is already registered and ready for service.

PLAY europe has secured a lease agreement with an Eastern European airline, operating aircraft entirely outside of Iceland. Pilots and senior cabin crew will be recruited locally through PLAY europe. Meanwhile, Fly Play hf. will continue operating as an Icelandic low-cost carrier with its main fleet based in Keflavík. The move is expected to strengthen profitability, improve operational stability, and support the company's long-term growth.

PLAY will launch its first flight to Antalya, Turkey, in April, marking the first time scheduled flights have operated between Iceland and Turkey. In the same month, PLAY will also begin service to Faro, Portugal—its fourth destination in the country, alongside Lisbon, Porto, and Madeira.

Outlook for Summer 2025

The outlook for summer 2025 remains positive, with an improved seat factor across all market segments compared to the same period last year. Traffic to and from Iceland continues to show particularly strong forward bookings, with a higher volume of seats sold year-over-year despite a reduction in capacity.

Meanwhile, VIA traffic is trending below last year's levels, primarily due to reduced capacity and a strategic shift in focus towards Iceland and leisure markets.

Einar Örn Ólafsson, CEO of PLAY:

"Receiving the Air Operator Certificate (AOC) in Malta for our new subsidiary, Play Europe, is a major milestone for our company and a crucial step toward building more stable financial operations. This certification enables us to carry our stated plan of operating a part of our fleet as a charter or ACMI business for other operators, making our business more predictable, profitable and resilient. I want to sincerely thank the incredible team at PLAY for their tireless efforts in securing the AOC—this achievement is a testament of their dedication and hard work. As we approach the Easter season, our focus is on delivering exceptional service to all the passengers who will be flying with us over the holidays.