

# Q1 2025 Results

Questions to [ir@flyplay.com](mailto:ir@flyplay.com)  
April 29, 2025



**PLAY**



# Agenda

An aerial photograph of an airport tarmac. A large red Ryanair airplane is parked at a gate, with its boarding stairs extended. Several ground support vehicles, including a white service truck and a yellow tug, are positioned around the aircraft. The tarmac surface is marked with yellow and red lines. In the background, other parts of the airport infrastructure are visible.

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# Highlights

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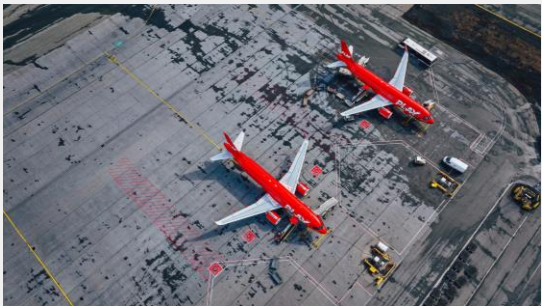


# PLAY at a glance Q1 2025<sup>1)</sup>

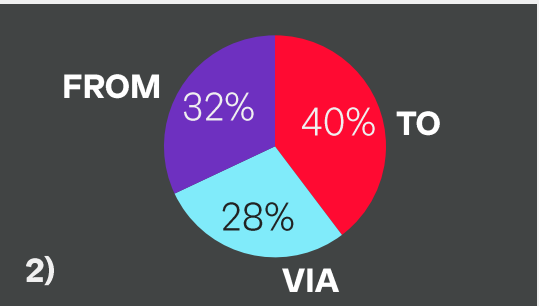


**77.2%**  
Load factor

  
**8 aircraft in operation**



**81.5%**  
On-time performance



1) Scheduled operations during Q1 2025  
2) Split of passengers flying FROM, TO and VIA Iceland



# Major milestone for PLAY

## Maltese airline - AOC established in Malta

- › Play Europe, a Maltese 100% owned subsidiary of Fly Play hf received its Air Operator Certificate (AOC) from the Maltese Civil Aviation Directorate on March 28, 2025
- › The Maltese AOC enables us to operate aircraft for other airlines, outside of the PLAY brand
- › Four A321neo aircraft have been leased to SkyUp, starting in Q2. Those aircraft will operate entirely outside of Iceland and Fly Play hf route network
- › The first aircraft has already been registered on the Maltese AOC – a milestone achieved ahead of schedule





# Focus on **leisure**

- › PLAY continues to increase its focus on flights from Iceland to sunny destinations in Southern Europe
- › 17% increase in leisure capacity in Q1 2025 compared to Q1 2024
  - › Despite 14% reduction in overall available seat kilometers
  - › Driving proportion of leisure capacity of the network from 23% in Q1 2024 to 31% in Q1 2025
- › PLAY continues to add exciting holiday destinations to the schedule
  - › Faro (Portugal) and Antalya (Turkey) being the latest new destinations flying in summer 2025





# Growing customer satisfaction

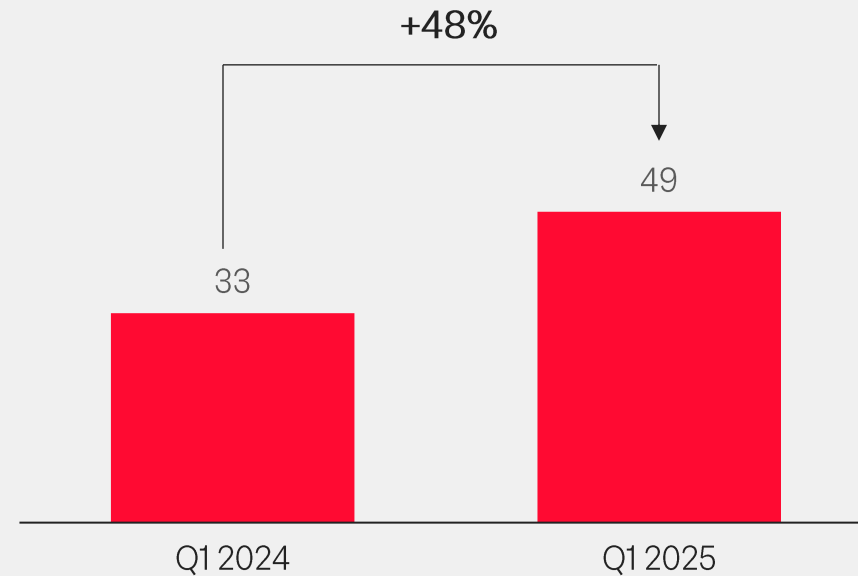
## Customer satisfaction (NPS)

- › NPS increased by 48% in Q1 2025 compared to the same period in 2024
- › Ongoing improvements driven by dedication and excellent teamwork at PLAY

## Commitment to excellence

- › Consistent monthly progress, even in the face of winter challenges, reflects the exceptional efforts of our employees
- › Continuously enhancing the customer experience throughout the entire journey

## Net Promoter Score (NPS)





# Financial results

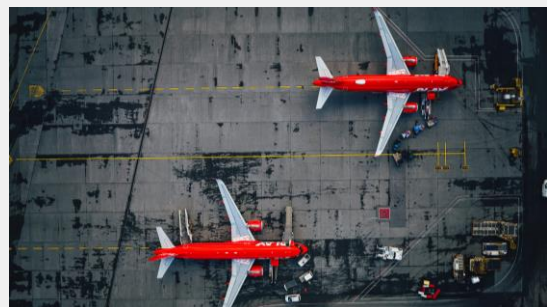
Questions to [ir@flyplay.com](mailto:ir@flyplay.com)





# Financial snapshot

Q1 2025



USD **46.4** million  
Revenue



USD **-21.7** million  
EBIT



USD **21.1** million  
Cash position



**4.4** cents  
Ex-fuel CASK<sup>1)</sup>



**4.1** cents  
TRASK<sup>2)</sup>



**0**  
External IBD<sup>3)</sup>

1) Total operating and depreciation cost per available seat kilometer for route network  
2) Total revenue per available seat kilometer excluding ACMI operations  
3) Interest Bearing Debt



# Financial highlights

Q1 2025

## Revenue

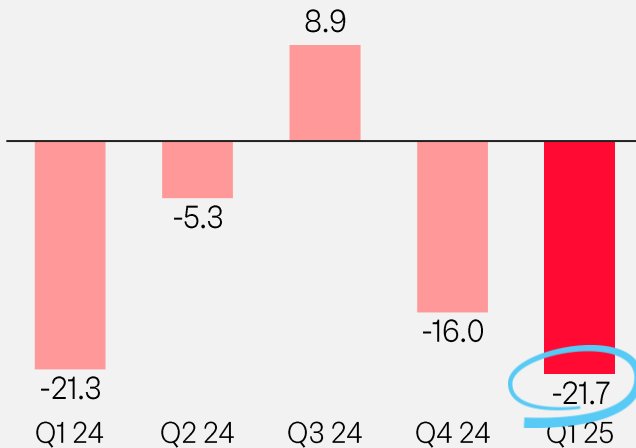
Total Revenue



- › **Revenue:** Revenue decreased by 15% (USD 8.0 million) vs. last year (Q1 2024), driven by reduced capacity due to one aircraft on ACMI and schedule changes
- › **ASK:** Decreased by 14% year-on-year (YoY)

## Financial performance<sup>1)</sup>

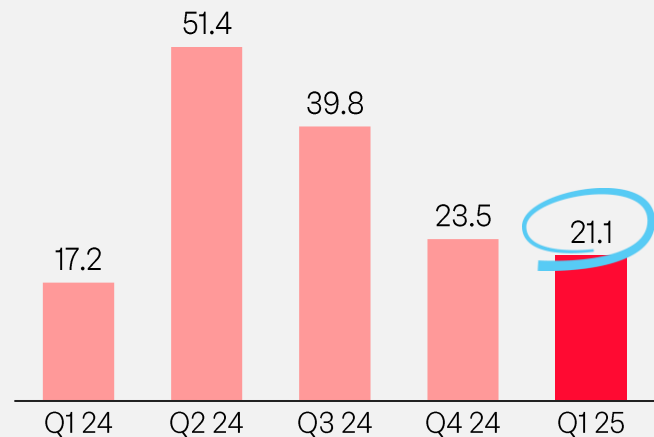
EBIT



- › **EBIT:** EBIT remained stable YoY at USD -21.7 million (vs. USD -21.3 million in Q1 2024)
- › **Delayed Easter impact:** Period one of the best financially for PLAY. Easter falls in Q2 this year, shifting its positive financial contribution to that quarter

## Balance sheet

Cash



- › **Cash:** Position of USD 21.1 million including restricted cash
- › **Debt:** No external interest-bearing debt



# Income statement

Q1 2025

- › Operating income decreased by USD 8.1 million YoY, mainly due to one aircraft on ACMI, and the Easter season falling in Q1 last year (Q2 in 2025), which boosted prior year revenues
- › ACMI revenue of USD 1.3 million recognized in Q1 2025; not directly comparable to scheduled operations due to significantly lower cost base
- › Operating expenses decreased by USD 8.0 million in line with decreased production
- › ETS expense increased by USD 2.6 million YoY; Q1 2024 included a benefit from lower market prices, not tied to operations
- › EBIT remained stable at USD -21.7 million (vs. USD -21.3 million in Q1 2024), supported by ACMI revenue and improved cost efficiency

USD million	Q1 2025	Q1 2024 <sup>1)</sup>	A/LY VAR
Airfare	29.0	35.2	-6.2
Ancillary	14.8	17.6	-2.8
Cargo revenue	1.0	1.0	0.0
Other revenue	1.6	0.7	0.9
<b>Operating income</b>	<b>46.4</b>	<b>54.4</b>	<b>-8.1</b>
Salaries and related expenses	-12.5	-13.5	1.1
Fuel	-15.7	-20.2	4.5
ETS	-2.2	0.4	-2.6
Aviation expenses	-22.9	-27.9	5.0
Other operating expenses	-4.8	-4.8	-0.0
<b>Operating expenses</b>	<b>-58.0</b>	<b>-66.0</b>	<b>8.0</b>
Depreciation and amortisation	-10.1	-9.7	-0.4
<b>EBIT</b>	<b>-21.7</b>	<b>-21.3</b>	<b>-0.5</b>
<b>EBIT %</b>	<b>-47%</b>	<b>-39%</b>	<b>6%</b>
Financial Expenses	-5.1	-5.9	0.9
<b>EBT</b>	<b>-26.8</b>	<b>-27.2</b>	<b>0.4</b>
Income tax	0.0	0.0	0.0
<b>Net result for the period</b>	<b>-26.8</b>	<b>-27.2</b>	<b>0.4</b>



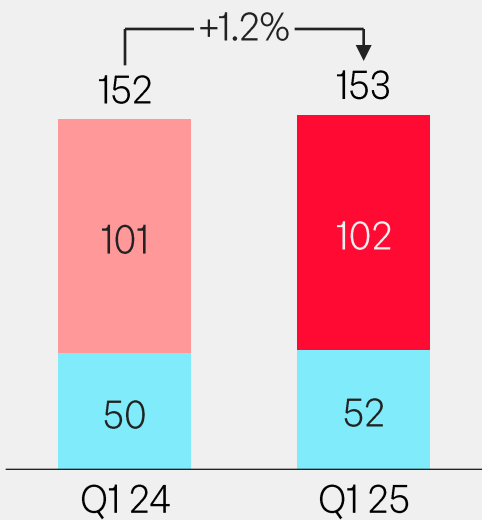
# Operating income

Q1 2025

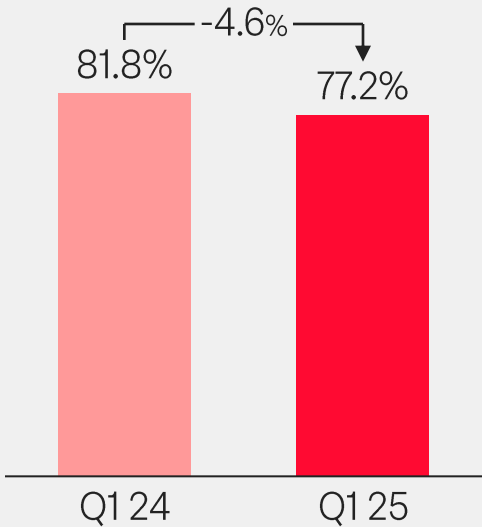
- › The average yield per passenger increased by 1.2% compared to the same quarter last year
- › Load factor declined by 4.6 percentage points, primarily due to increased focus on leisure markets and Easter shift to April
- › RASK remained stable, supported by higher yields despite lower load factor
- › It is worth noting that RASK was higher YoY until the last 2 weeks of March



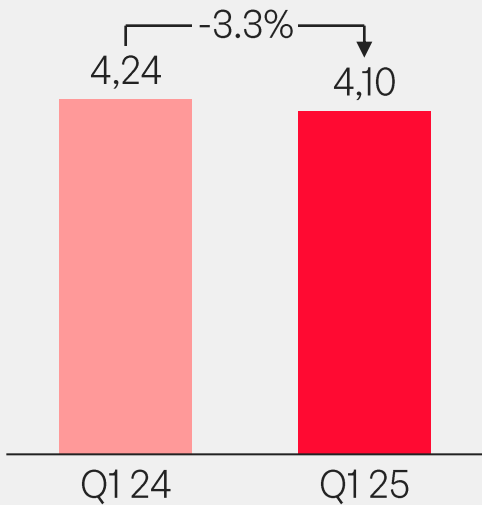
**Yield per passenger**  
USD



**Load factor**



**TRASK<sup>1)</sup>**  
US cents



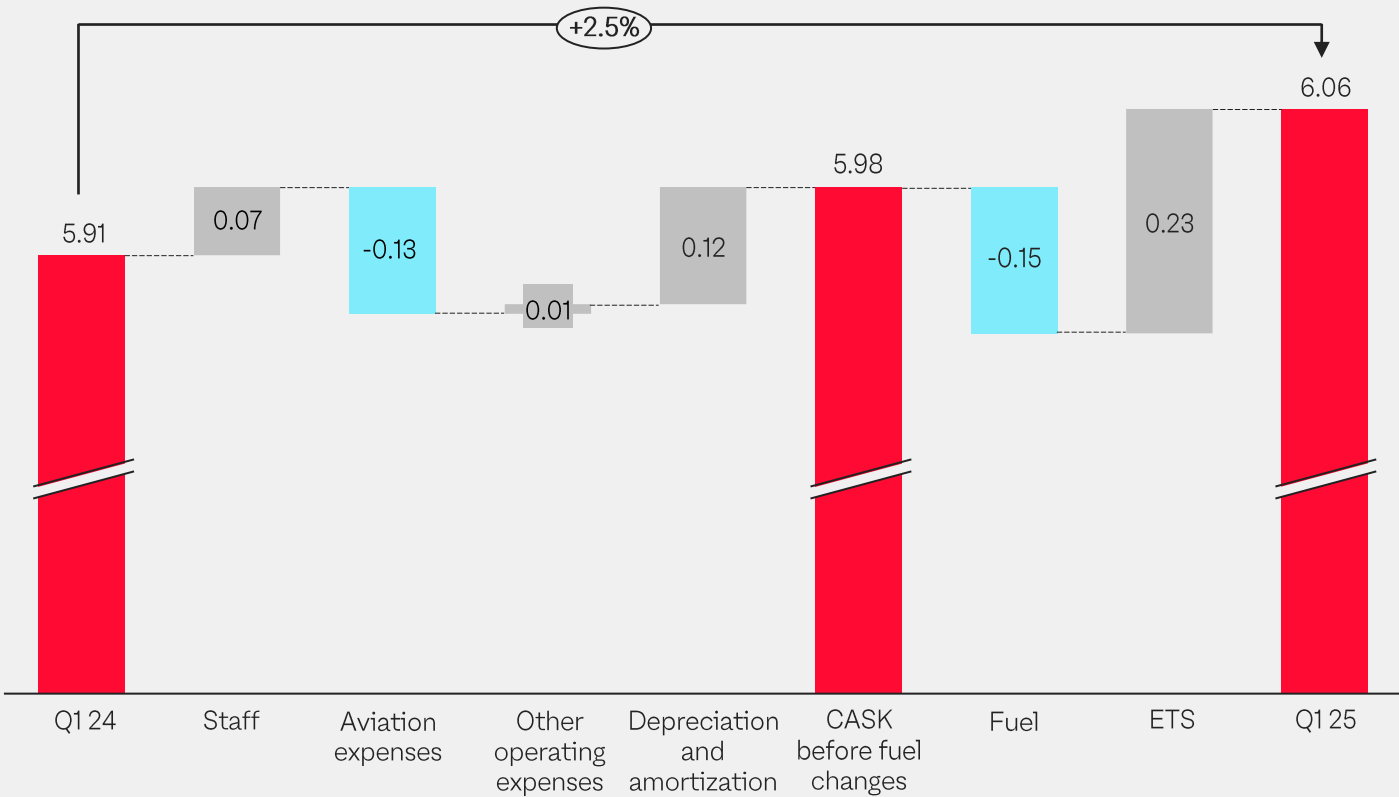
1) Total Revenue per Available Seat Kilometer excluding ACMI operations



# CASK bridge

Q1 2025

- › Total CASK in Q1 rose by 2.5%, however like for like, adjusted for one-offs ex-fuel CASK and CASK are down YoY
- › Ex fuel CASK up by 1.8% mainly due to less production, and as a result higher depreciation and amortization
- › Fuel and ETS giving a slightly negative impact, fuel outlook rather good
- › Cost optimization efforts remain ongoing





# Balance sheet

31.03.2025

- › Cash position increased by USD 3.8 million YoY, reaching USD 21.1 million at the end of Q1 2025. Year-end cash was USD 23.6 million
- › Trade and other receivables decreased by USD 7.9 million due to improved collections and settlement terms with acquirers
- › Shareholders' equity negative at USD 60.4 million due to losses and tax asset write-off at year-end 2024
- › Total liabilities decreased by USD 9.4 million, from USD 433.4 million to USD 423.3 million, mainly due to lower lease liabilities

USD million	31.3.2025	31.3.2024
Intangible assets	12.9	14.4
Right-of-use assets	251.9	280.0
Operating assets	17.8	14.2
Deposits	11.6	12.3
Tax assets	10.3	25.0
<b>Non-current assets</b>	<b>304.5</b>	<b>345.9</b>
Inventories	0.7	0.6
Trade and other receivables	35.5	43.4
Prepaid expenses	1.1	1.1
Cash and cash equivalents	21.1	17.2
<b>Current assets</b>	<b>58.5</b>	<b>62.4</b>
<b>Total assets</b>	<b>362.9</b>	<b>408.3</b>
Share capital	14.0	6.8
Share premium	125.9	101.5
Other components of equity	1.3	1.2
Accumulated loss	-201.7	-134.6
<b>Shareholders equity</b>	<b>-60.4</b>	<b>-25.1</b>
Provisions	38.5	31.7
Lease liabilities	222.6	251.7
<b>Non-current liabilities</b>	<b>261.1</b>	<b>283.4</b>
Provisions	4.4	3.2
Lease liabilities	28.0	25.3
Trade and other payables	60.7	50.2
Deposits received	1.9	0.0
Deferred income	67.2	71.2
<b>Current liabilities</b>	<b>162.2</b>	<b>150.0</b>
<b>Total liabilities</b>	<b>423.3</b>	<b>433.4</b>
<b>Total equity and liabilities</b>	<b>362.9</b>	<b>408.3</b>

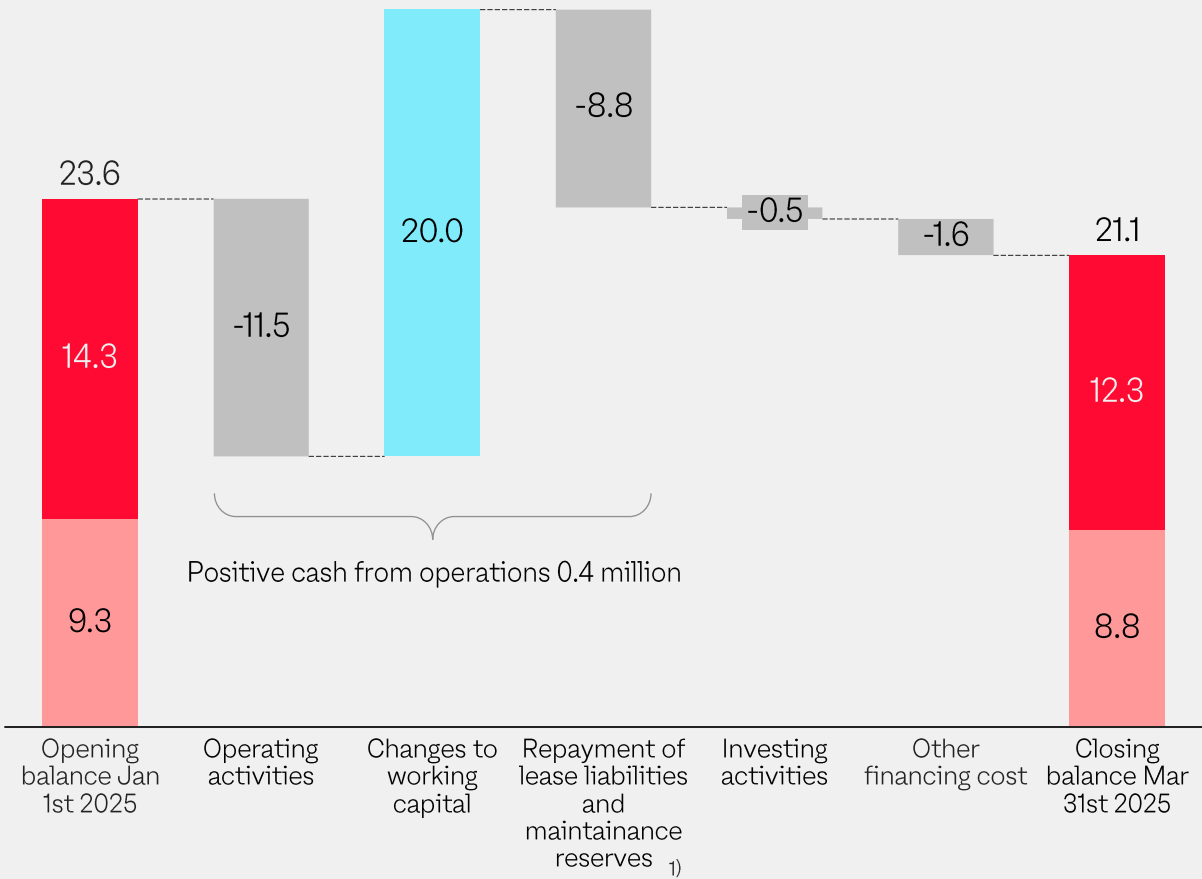
# Cash flow

Q1 2024

- › Cashflow improvement of USD 3.9 million YoY
- › Net cash from operations in Q1 2025 amounted to USD 0.4 million, reflecting a positive operational cash flow.
  - › Working capital improved by USD 20 million during the quarter.
  - › USD 8.8 million was used for lease liability repayments, including aircraft rentals and fixed maintenance reserves.
- › Investing outflows included USD 0.5 million for operating asset purchases.
- › Closing cash balance as of 31 March 2025: USD 12.3 million unrestricted and USD 8.8 million restricted.

## Cash flow bridge

USD million



1) Repayment of lease liabilities includes interests



# Fuel price development and hedging

Q1 2025

## › Hedge strategy

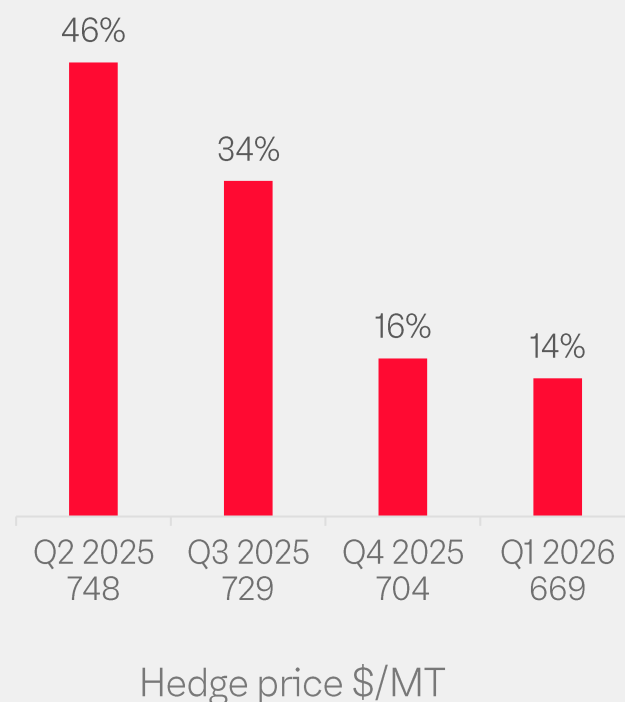
- › 1-3 months – Up to 60%
- › 4-6 months – Up to 40%
- › 7-12 months – Up to 30%

## › Current spot (\$/MT)<sup>1)</sup> @28.04.2025 ~ \$683

- › Hedge position helped smoothen out fluctuations in market price

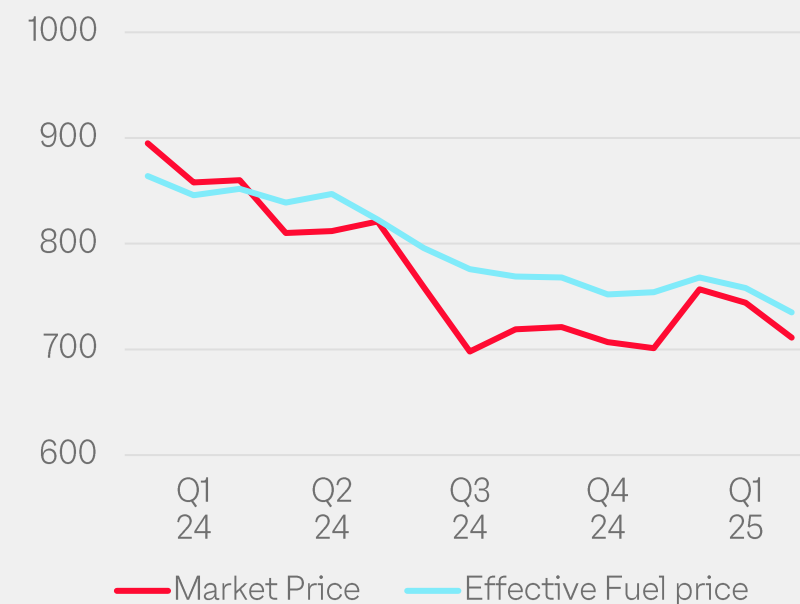
## Fuel Hedging

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



## Jet Fuel Price

Monthly average \$/MT



# Financial summary

## Operational improvements materializing

- › Modest improvement in Net Income between years, in line with what was communicated 3 months ago
- › RASK and CASK almost flat between years, slight adverse movement
- › RASK improved throughout Q1, with the exception of the final two weeks of March, which were affected by the shift in the Easter travel period compared to last year
- › When comparing like-for-like and adjusting for one-off items, CASK and ex-fuel CASK is also improving between years
- › Improvement in cargo per production unit





# CEO update & outlook

Questions to [ir@flyplay.com](mailto:ir@flyplay.com)





# PLAY going forward

## Shift in business plan progressing as announced last fall

### Continued focus on leisure market

- › 7% increase in leisure capacity in 2025 compared to 2024 despite fewer aircraft operating out of Keflavik airport
  - › Leisure destinations continue to be profitable for PLAY
- › PLAY will operate a fleet of seven aircraft out of Keflavik during the busiest months of the year
  - › Including one additional aircraft leased in short term to maintain announced flight schedule this summer

### Long-term ACMI

- › PLAY will deploy four of its ten aircraft fleet in the form of ACMI damp leasing for the Maltese airline SkyUp from spring / summer 2025
  - › First aircraft will be deployed May 12<sup>th</sup> 2025
  - › Agreement runs until end of 2027
- › SkyUp Malta Airlines
  - › Part of the JoinUp group, originally a Ukrainian tour operator
  - › Now includes this Maltese airline and Travel Agencies in many Eastern-European countries
- › ACMI provides PLAY with stable and profitable income

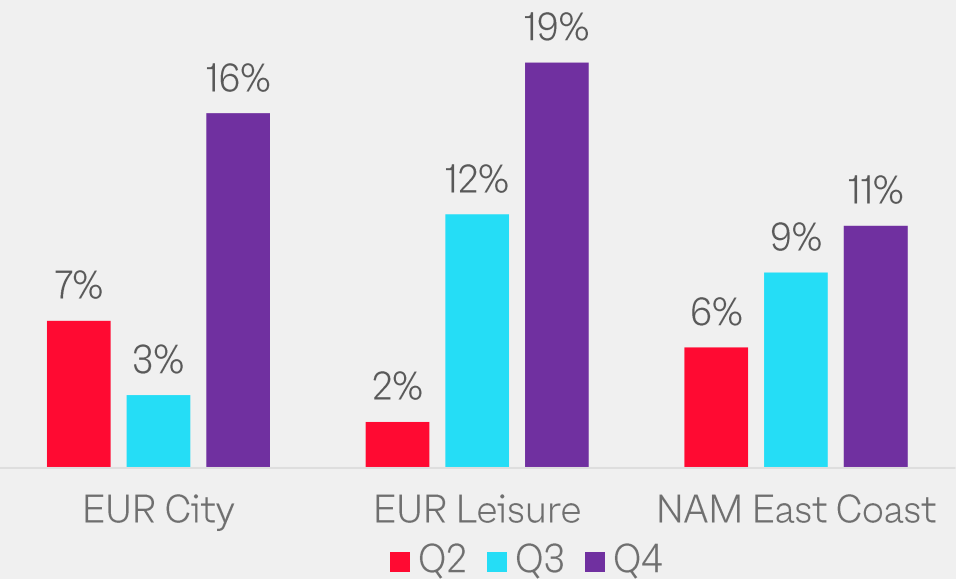


# Strong forward unit revenue

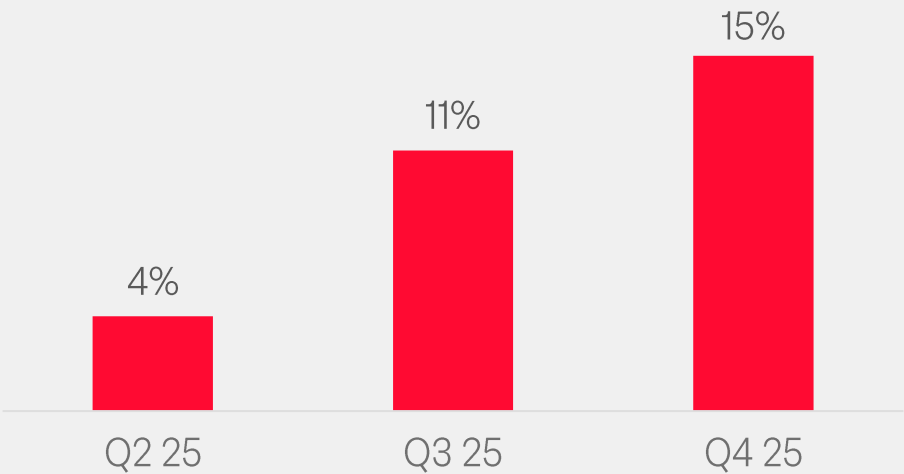
- › Continued improvement in RASK across each quarter
- › Leisure and EU city markets are delivering the strongest performance
- › Load factor is ahead YoY for all forward quarters in 2025
- › Another consecutive year of growth in agent sales across all market types, Leisure showing the strongest increase
- › Seats sold with agents in the latter part of 2025 are up 50% compared to the same time last year
- › PLAY continues to improve ancillary product offering resulting in yet another year of growth in ancillary revenue



Forward unit revenue Year-on-year<sup>1)</sup>



Another Year with improvement Year-on-year in Ancillary RASK<sup>1)</sup>



1) Company data

# All elements of new business model progressing as planned

- › Schedule streamlined and more leisure capacity available from Keflavik in 2025 compared to 2024
- › Flights to leisure destinations making up 36% of available seat kilometers in 2025 compared to 27% in 2024, will be higher still in 2026



- › AOC established in Malta enabling PLAY to operate for other operators in Europe and globally at a lower cost base



- › PLAY has negotiated commercial terms of deployment of 4 aircraft on long-term ACMI to SkyUp until 2027
  - › Commercial terms in line with what has been communicated previously
  - › Long-term ACMI secures predictable income for PLAY





# 2025 outlook

## Operational outlook

- › PLAY enters the summer season with a strong, well-planned network and a balanced fleet deployment strategy
- › Fleet split in two from spring 2025:
  - › Aircraft operating scheduled program from Keflavik airport (Icelandic AOC)
  - › Aircraft operating ACMI projects with SkyUp (Maltese AOC)

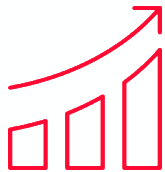
## Commercial outlook

- › Continued improvement in RASK across each quarter
- › Stable and profitable income foreseen with ACMI operations starting mid May
- › Collective labor agreement negotiations are progressing
  - › Cabin crew: Labor agreement signed, to be confirmed by union vote
  - › Pilots: Negotiations in an advanced stage

## Financial outlook

- › Operational improvement expected in all remaining quarters of the year
- › On target to reach 15-20% reduction in overhead cost

# Key takeaways



## Progressing as planned

Increased share of leisure destinations  
Focus on profitable routes  
Deployment of 4 aircraft in long-term ACMI



## Q1 results as projected

Q1 results similar year-on-year as communicated in last quarterly presentation



## On the right path

All signs indicate that changed business model will result in much improved financial performance  
Cash position better than last year



# Capital requirements

- › Cash position is stronger compared to previous year and business outlook is much improved
- › PLAY prioritizes cost control and effective working capital management to support liquidity
- › PLAY continuously evaluates its financial position to ensure flexibility and stability. As part of this, the company may consider raising capital within its organizational structure, depending on market conditions and strategic needs







# Thank you

Questions to [ir@flyplay.com](mailto:ir@flyplay.com)



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