

PLAY releases its Q1 2023 financial results



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[PLAY](#), a new low-cost airline operating flights between Iceland and Europe, is reporting positive results in its first-quarter financial report for 2023.

PLAY's Q1 revenue reached \$32.7 million, a significant increase compared to \$9.6 million in Q1 2022. The airline carried 212,408 passengers in Q1 2023, which was nearly four times more than in the same period last year. The carrier also ended the quarter with a healthy cash position of \$37.6 million, higher than year-end 2022.

PLAY's Q1 financial report also revealed that the airline has added more capacity to existing popular leisure destinations in Southern Europe due to high demand, with year-round services to Lisbon, Barcelona, and Madrid. The service to Athens has also been extended. PLAY will commence its European flights from John C. Munro Hamilton International Airport on June 22, 2023. In addition, the airline is extending its network, with 37 destinations planned for 2023, including 13 new ones.

Focusing on its commitment to operational excellence, PLAY reported an on-time performance of 85.5 percent. In Q1 2023, around nine percent of the individuals travelling to Iceland opted for PLAY as their airline, which is a notable increase from the four percent in Q1 2022.

"We are pleased to report that the performance in the first quarter was in line with our expectations and delivered healthy growth and positive developments in key areas. The first quarter of the year is always challenging in the aviation business with low demand and yields and relatively high costs due to various preparations for the all-important summer season. We see very positive signs for the year as our booking flow is very strong, costs are under control and major external factors such as oil prices have been developing positively. A clear sign of this is the fact that we can report a positive cash flow after the first quarter, which is an important achievement for a young airline in a ramp-up phase," said Birgir Jónsson, PLAY CEO, in an April 27 press release. "We are confident in our ability to deliver strong results and look forward to building on this momentum into the future."

In February, the airline launched bundled fares, available to passengers when booking their tickets. This resulted in a quarter increase in the average ancillary revenue earned per passenger for future bookings. Along with this, PLAY also introduced extra ancillary products such as a 23 kg bag and a flexibility product as a part of their bundle launch.

The airline has hired about 200 new employees and added four new aircraft into operation. PLAY flew to 18 destinations in Europe and North America with a fleet of eight aircraft at the end of the quarter. As the carrier looks to the future, it anticipates having ten aircraft in operation before the summer.