

ICELANDAIR: 4.7 MILLION PASSENGERS IN 2024 – RECORD LOAD FACTOR IN DECEMBER

In the full year of 2024, Icelandair transported a record of 4.7 million passengers, 9% more than in 2023. In December, the Company transported 312 thousand passengers, an 18% increase compared to December 2023. During the month, 28% traveled to Iceland, 19% from Iceland, 47% via Iceland and 6% within Iceland.

On-time performance in 2024 improved significantly to a very strong 82.7% for the full year despite a difficult December, heavily impacted by adverse weather conditions in Iceland. Load factor in December was a record of 82.6%, a 10.2 ppt increase since last year. Demand has been strong in all markets, while last year's load factor was historically low due to the negative impact of volcanic activity in Iceland.

Sold block hours in the leasing operation increased by 65% compared to December last year. Icelandair's leasing operations have maintained strong performance during the year, which is important for enhancing aircraft utilization during the winter months. Freight measured in Freight Tonne Kilometers decreased by 7% during the month.

Bogi Nils Bogason, President and CEO of Icelandair:

"We continue seeing good performance in our passenger route network, achieving a record load factor for December. Despite weather conditions in Iceland affecting our on-time performance during the month, we concluded the year with an impressive year-on-year increase of nearly six percentage points.

December marked a significant milestone, with the inaugural passenger flight of our first Airbus aircraft and the transition to our new headquarters in Hafnarfjörður, signaling the start of an exciting new chapter for our Company.

The outlook for 2025 is promising, and we expect a growth of 8% in our route network, with continued focus on capacity increase during the off-peak months driving improved utilization of Icelandair's infrastructure. Demand for travel is strong, as was for example reflected in the sales of gift certificates in 2024. This product has been a popular gift for decades, and in 2024, sales grew by more than 30% year on year."

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Attachments

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