

PRESS RELEASE

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## **ICELANDAIR ENTERS INTO AGREEMENT TO ACQUIRE A 49% STAKE IN A COMPANY HOLDING A MALTESE AIR OPERATOR CERTIFICATE**

Icelandair Group hf. ("Icelandair") has today completed the acquisition of a 49% stake in Fly Play Europe Holdco ehf. ("FPE"), from FPE hs., a fund managed by Isafold Capital Partners hf., whose subsidiary, Fly Play Europe Limited in Malta, holds a Maltese Air Operator Certificate (AOC). The transaction is in line with the Letter of Intent announced by the Company earlier this year.

Through this transaction, Icelandair gains access to an additional European AOC, which will enhance the Company's operational flexibility, create opportunities to simplify and streamline the operations in Iceland, while at the same time supporting the continued development of its international operations, and creating new business opportunities. The transaction forms part of Icelandair's strategy to strengthen its competitiveness, diversify its revenue streams, and increase operational flexibility over the long term.

Pursuant to the share purchase agreement, Icelandair will acquire a 49% stake in FPE for a purchase price of USD 686 thousand. In connection with the transaction, the parties have entered into a shareholders' agreement, agreed on financing arrangements, and Icelandair has secured options to increase its stake in the company at a later stage. Completion of the transaction is subject to reaching an agreement with the Maltese aviation authorities regarding the continued use of the company's air operator certificate, among other things.

The transaction will have an immaterial impact on Icelandair's financial performance and balance sheet in 2026, but it represents a long-term strategic opportunity for the Company. Arma Advisory acted as financial adviser for Icelandair in connection with the transaction.

### **Bogi Nils Bogason, CEO of Icelandair:**

"Acquiring a stake in a Maltese air operator certificate is primarily intended to increase operational flexibility, strengthen Icelandair's competitiveness, and create new opportunities, all with the aim of supporting the continued development of our Keflavik hub and thereby safeguarding jobs and a strong operating environment for the aviation industry in Iceland for the years to come."

### **Contact information**

Asdis Petursdottir, Director Communications. E-mail: [asdis@icelandair.is](mailto:asdis@icelandair.is)