

ANNEXURE F : FORECAST INCOME STATEMENT

	FY23	FY24	FY25
	12 months	12 months	12 months
R in 000s	Forecast	Forecast	Forecast
Revenue	2,065,743	2,704,796	2,852,127
Passengers	1,927,564	2,523,971	2,662,036
Codeshare and Interline	28,913	37,860	39,931
Ancillary	96,378	126,199	133,102
Cargo	9,179	11,830	11,973
Catering	3,710	4,937	5,085
Cost of sales	(1,233,899)	(1,593,277)	(1,664,415)
Fuel	(632,954)	(830,352)	(862,122)
Maintenance Variable	(211,241)	(333,765)	(349,711)
ACMI Lease	(73,378)	0	0
Navigation & WX Fees	(97,274)	(131,362)	(138,156)
Parking and Landing Fees	(61,699)	(83,929)	(88,233)
Ground Support and Handling	(72,206)	(99,668)	(105,698)
Agency and Merchant Fees	(19,276)	(25,240)	(26,620)
Aviation Insurance	(21,013)	(29,505)	(32,262)
IT Variable Cost	(33,293)	(44,312)	(45,639)
Chargebacks/Refunds	(7,710)	(10,096)	(10,648)
Interrupted Flight Expenses	(3,855)	(5,048)	(5,324)
Gross profit / (loss)	831,845	1,111,519	1,187,712
Operating Expenses Fixed	(615,435)	(796,982)	(825,103)
Labour Cost : FDC	(75,185)	(96,789)	(101,133)
Labour Cost : Cabin Crew	(27,352)	(35,317)	(36,902)
Labour Cost : Overheads	(98,163)	(104,303)	(108,984)
Crew Expenses	(4,283)	(5,521)	(5,587)
Marketing and Advertising	(41,315)	(54,096)	(57,043)
Maintenance Fixed	(289,589)	(408,505)	(419,381)
IT Fixed Cost (as per Base Budget)	(38,210)	(39,738)	(41,328)
Aviation Insurance	(5,540)	(5,688)	(5,839)
Other (as per Base Budget)	(35,797)	(47,025)	(48,906)
EBITDA	216,410	314,536	362,609
Aircraft Rental and Depreciation	(160,770)	(209,769)	(214,555)
Aircraft Rental	(130,770)	(179,769)	(184,555)
Depreciation	(30,000)	(30,000)	(30,000)
EBIT	55,640	104,768	148,054
Taxation	(15,579)	(29,335)	(41,455)
Profit after Tax	40,061	75,433	106,599