

**ANNEXURE F : FORECAST INCOME STATEMENT**

<b>R in 000s</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
	<b>4 months Forecast</b>	<b>12 months Forecast</b>	<b>12 months Forecast</b>	<b>12 months Forecast</b>
<b>Revenue</b>	396,308	2,065,743	2,704,796	2,852,127
Passengers	370,385	1,927,564	2,523,971	2,662,036
Codeshare and Interline	5,556	28,913	37,860	39,931
Ancillary	18,519	96,378	126,199	133,102
Cargo	1,848	9,179	11,830	11,973
Catering	0	3,710	4,937	5,085
<b>Cost of sales</b>	(244,796)	(1,233,899)	(1,593,277)	(1,664,415)
Fuel	(117,168)	(632,954)	(830,352)	(862,122)
Maintenance Variable	(30,999)	(211,241)	(333,765)	(349,711)
ACMI Lease	(34,274)	(73,378)	0	0
Navigation & WX Fees	(20,422)	(97,274)	(131,362)	(138,156)
Parking and Landing Fees	(11,878)	(61,699)	(83,929)	(88,233)
Ground Support and Handling	(13,445)	(72,206)	(99,668)	(105,698)
Agency and Merchant Fees	(3,704)	(19,276)	(25,240)	(26,620)
Aviation Insurance	(4,113)	(21,013)	(29,505)	(32,262)
IT Variable Cost	(6,571)	(33,293)	(44,312)	(45,639)
Chargebacks/Refunds	(1,482)	(7,710)	(10,096)	(10,648)
Interrupted Flight Expenses	(741)	(3,855)	(5,048)	(5,324)
<b>Gross profit / (loss)</b>	151,512	831,845	1,111,519	1,187,712
<b>Operating Expenses Fixed</b>	(136,993)	(615,435)	(796,982)	(825,103)
Labour Cost : FDC	(16,082)	(75,185)	(96,789)	(101,133)
Labour Cost : Cabin Crew	(5,803)	(27,352)	(35,317)	(36,902)
Labour Cost : Overheads	(31,043)	(98,163)	(104,303)	(108,984)
Crew Expenses	(862)	(4,283)	(5,521)	(5,587)
Marketing and Advertising	(7,926)	(41,315)	(54,096)	(57,043)
Maintenance Fixed	(53,182)	(289,589)	(408,505)	(419,381)
IT Fixed Cost (as per Base Budget)	(12,737)	(38,210)	(39,738)	(41,328)
Aviation Insurance	(1,822)	(5,540)	(5,688)	(5,839)
Other (as per Base Budget)	(7,536)	(35,797)	(47,025)	(48,906)
<b>EBITDA</b>	14,519	216,410	314,536	362,609
<b>Aircraft Rental and Depreciation</b>	(31,000)	(160,770)	(209,769)	(214,555)
Aircraft Rental	(21,000)	(130,770)	(179,769)	(184,555)
Depreciation	(10,000)	(30,000)	(30,000)	(30,000)
<b>EBIT</b>	(16,481)	55,640	104,768	148,054
Taxation	0	(10,965)	(29,335)	(41,455)
<b>Profit after Tax</b>	(16,481)	44,675	75,433	106,599