No. 02/26 14 May 2026

SIA GROUP FULL-YEAR OPERATING PROFIT RISES 39% TO $2.4B AS REVENUE REACHES RECORD LEVEL

- **Strong growth in operating profit on healthy demand for air travel, higher yields, and lower full year net fuel cost**
- **Net profit declined due to the absence of a prior year one-off accounting gain, coupled with the share of full year losses from Air India**
- **The Group continues to leverage its robust balance sheet, dual brand airline portfolio and digital capabilities to pursue growth opportunities and elevate customer experience, amid volatile operating environment**
- **Proposed total dividend for FY2025/26 of 37 cents per share, including a proposed final dividend of 22 cents and second tranche special dividend of 7 cents**

SIA GROUP FINANCIAL PERFORMANCE

<u>Financial Year FY2025/26 – Profit and Loss</u>

The Singapore Airlines (SIA) Group financial performance for the financial year FY2025/26 is summarised as follows:

Group Financial Results	FY2025/26 ($ million)	FY2024/25 ($ million)	Better/ (Worse) (%)	2nd Half FY2025/26 ($ million)	2nd Half FY2024/25 ($ million)	Better/ (Worse) (%)
Total Revenue	**20,522**	**19,540**	**5.0**	**10,847**	**10,042**	**8.0**
Total Expenditure	**18,148**	**17,831**	**(1.8)**	**9,275**	**9,129**	**(1.6)**
Net Fuel Cost	5,025	5,386	6.7	2,478	2,656	6.7
Fuel Cost (before hedging)	*5,168*	*5,441*	*5.0*	*2,696*	*2,643*	*(2.0)*
Fuel Hedging (Gain)/Loss	*(143)*	*(55)*	*160.0*	*(218)*	*13*	*n.m.*
Non-fuel Expenditure	13,123	12,445	(5.4)	6,798	6,473	(5.0)
Operating Profit	**2,375**	**1,709**	**39.0**	**1,572**	**914**	**72.0**
Net Profit	**1,184**	**2,778**	**(57.4)**	**945**	**2,036**	**(53.6)**

The SIA Group's audited financial results for the financial year ended 31 March 2026 were announced on 14 May 2026. A summary of the financial and operating statistics is shown in Annex A. All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture, and associated companies.

The figures in the table may not sum up to the stated totals because of rounding.

SIA and Scoot carried a record 42.4 million passengers in FY2025/26, up 7.7% year-on-year as the global demand for air travel remained robust. Group passenger load factor (PLF) rose 1.1 percentage points to 87.7%, as traffic growth of 4.7% outpaced capacity expansion of 3.4%. Passenger yields rose 1.0% to 10.4 cents per revenue passenger-kilometre.

Cargo flown revenue declined by $45 million (-2.1%) to $2,167 million, largely due to a 3.6% fall in yields. Cargo load factor (CLF) edged up 0.2 percentage points to 56.3%, as cargo loads grew 1.7%, slightly outpacing the 1.4% increase in capacity.

As a result, the Group achieved a record revenue of $20,522 million for FY2025/26, up $982 million (+5.0%) year-on-year.

Group expenditure rose $317 million (+1.8%) to $18,148 million, as the higher non-fuel expenditure (+$677 million; +5.4%) was partially offset by lower net fuel cost (-$361 million; -6.7%). Non-fuel expenditure increased mainly due to the overall capacity expansion and higher costs that were driven by inflationary pressures. Net fuel cost decreased due to the 5.6% contraction in full-year average fuel prices (-$310 million) and higher fuel hedging gains (-$88 million), partially offset by increased volumes uplifted (+$221 million).

Accordingly, the Group posted an operating profit of $2,375 million for FY2025/26, $665 million (+39.0%) higher year-on-year.

The Group's net profit declined by $1,594 million (-57.4%) to $1,184 million, primarily due to the absence of the $1,098 million non-cash accounting gain recognised in November 2024 upon the completion of the Air India-Vistara merger. The swing from a share of profits of associated companies last year to a loss this year (-$846 million) was due to the Group accounting for its share of Air India's full year losses, versus only four months the previous year.

Second Half FY2025/26 – Profit and Loss

The Group's operating profit for the second half of FY2025/26 rose by $658 million (+72.0%) year-on-year to $1,572 million, a record second half. This was bolstered by record second half revenue of $10,847 million, up $804 million (+8.0%). Higher passenger flown revenue (+$699 million; 8.5%) was driven by stronger yields (+3.8%) and passenger traffic (+4.7%). PLF rose 0.8 percentage points to 87.6%, the highest for any second half period. Cargo flown revenue fell by $14 million (-1.3%), from weaker yields (-3.5%), partly mitigated by higher loads (+2.2%). CLF increased 1.2 percentage points to 56.1%.

Group expenditure increased by $146 million (+1.6%) to $9,275 million, driven by higher non-fuel expenditure (+$324 million; +5.0%), partly offset by lower net fuel cost (-$178 million; -6.7%). Non-fuel expenditure rose mainly due to capacity growth and higher cost pressures. The decline in net fuel cost reflects the swing from a fuel hedging loss in the prior year to a gain this year (-$231 million), partially offset by higher volume uplifted (+$91 million) and the 1.9% rise in fuel prices (+$58 million). Jet fuel is typically priced on a lagged basis. After taking into account the timing of fuel hedging settlements, the higher jet fuel price environment arising from the Middle East conflict was only partially reflected in the net fuel cost for March 2026. The full impact of the higher jet fuel prices is expected to feed through in FY2026/27.

The second half net profit of $945 million was $1,091 million (-53.6%) lower than the year before. This was largely due to the absence of the one-off non-cash accounting gain from the disposal of Vistara (-$1,098 million) recognised a year ago.

Balance Sheet

As of 31 March 2026, Group shareholders' equity was $17.3 billion, $1.6 billion higher than at 31 March 2025. Total debt balances fell $2.3 billion, reducing the Group's debt-equity ratio from 0.82 to 0.62 times.

During the year, all $850 million of convertible bonds issued in December 2020, bearing interest of 1.625% per annum, were fully converted by November 2025. As of 31 March 2026, no convertible bonds remain outstanding.

Cash and bank balances declined by $0.3 billion to $7.9 billion, mainly due to capital expenditure (-$2.6 billion), dividend payments (-$1.2 billion), repayment of borrowings (-$1.3 billion), and lease payments (-$0.6 billion). These were partially offset by $5.1 billion of net cash generated by operations and the issuance of bonds (+$0.5 billion). The Group also held $1.7 billion in fixed deposits with tenors longer than 12 months, classified under other assets. The Group has access to $3.3 billion in committed lines of credit, all of which remain undrawn. The Group holds one of the strongest balance sheets in the airline industry.

FLEET AND NETWORK DEVELOPMENT

As of 31 March 2026, the Group's operating fleet comprised 218 passenger and freighter aircraft with an average age of seven years and nine months. SIA operated 148 passenger aircraft[1] and seven freighters, while Scoot operated 63 passenger aircraft[2]. During the quarter, the Group took delivery of one Boeing 787-9, one Boeing 787-10, and one Boeing 737-8.

Note 1: SIA's 148-passenger aircraft fleet comprised 22 777-300ERs, 12 A380s, 65 A350s, 28 787-10s, and 21 737-8s.
Note 2: Scoot's 63-passenger aircraft fleet comprised 13 787-8s, 11 787-9s, six A320ceos, 12 A320neos, 12 A321neos, and nine Embraer E190-E2s.

In May 2026, Scoot announced a firm order for five Airbus A320neo family aircraft and exercised options for an additional six aircraft. With these 11 aircraft, the Group had 65 aircraft on order[3] as of 7 May 2026.

The Group's passenger network[4] covered 134 destinations in 35 countries and territories as of 31 March 2026, with SIA serving 77 destinations and Scoot 82. Of these, 57 destinations were operated exclusively by Scoot, broadening the Group's overall network coverage and supporting growth in new markets. The cargo network[4] reached 137 destinations in 36 countries and territories.

Scoot expanded its Asian network in January 2026 to Chiang Rai (Thailand) and Palembang (Indonesia), both new direct services from Singapore's Changi Airport. It also commenced services to Medan (Indonesia) and Tokyo Haneda (Japan) in February and March 2026 respectively. In May and June 2026, Scoot will deepen its presence in Indonesia with new direct services from Singapore to Belitung (twice-weekly) and Pontianak (three-times weekly). Frequencies to Changsha (China), Okinawa (Japan), Phuket (Thailand), Sibu (Malaysia), Vienna (Austria), and Bali, Jakarta, Labuan Bajo, Lombok and Manado (Indonesia) will increase between April and June 2026.

For the Northern Summer 2026 operating season (29 March 2026 to 24 October 2026), SIA will adjust capacity on selected routes in line with demand patterns. SIA will add capacity to the United Kingdom, with London Gatwick increasing from seven to 10-times weekly from 31 March 2026, and expanding to twice-daily between 3 July 2026 and 29 August 2026. Together with its services to London Heathrow, SIA will operate up to six-daily flights to the United Kingdom's capital. Services to Manchester (the United Kingdom) will also be increased from five-times weekly to daily from 13 July 2026. From 31 March 2026, SIA began deploying the Airbus A380 on selected services to Melbourne (Australia). Daily services to Hangzhou (China) will commence in June 2026, making it SIA's ninth destination in mainland China.

For the Northern Winter 2026 operating season (25 October 2026 to 27 March 2027), SIA plans to increase capacity and frequencies on selected European routes, including London Gatwick (the United Kingdom), Milan (Italy), and Munich (Germany), to provide more travel options for customers. SIA will also launch five-times weekly services to Madrid (Spain)[5] via Barcelona from 26 October 2026, making it SIA's 15th destination in Europe. SIA will commence daily flights to the new Western Sydney International Airport (WSI)[5] from November 2026, increasing total services to Sydney to five-times daily.

In view of the geopolitical situation in the Middle East, SIA and Scoot have suspended services to Dubai (the United Arab Emirates) and Jeddah (Saudi Arabia), respectively, since 28 February 2026. SIA has also deferred the launch of its Riyadh[5] services from 2 June 2026 to 1 September 2026.

Note 3: This comprises 27 Airbus aircraft (12 A320neos, eight A321neos, seven A350Fs) and 38 Boeing aircraft (31 777-9s, three 787-10s, four 737-8s).
Note 4: Number of destinations, and countries and territories include Singapore.
Note 5: All flights are subject to regulatory approval.

STRATEGIC INITIATIVES

SIA is making major investments to significantly elevate the end-to-end customer experience. The Airline will unveil its next-generation long-haul cabin products towards the end of 2026, along with a refreshed *KrisWorld* in-flight entertainment system, enhancements to its food and beverage programme, and all-new amenity kits. SIA will progressively introduce Starlink's low Earth orbit (LEO) satellite-based broadband connectivity for in-flight Wi-Fi on selected aircraft from 2027. These investments underscore SIA's commitment to maintaining its leadership position in the highly competitive airline industry.

The Company is committed to its 25.1% investment in the Air India Group, which is a core component of its long-term multi-hub strategy. This strategic investment provides the Group with a direct stake in one of the world's largest and fastest-growing aviation markets, complementing its Singapore hub and strengthening its long-term growth. SIA is working closely with its partner Tata Sons to support Air India's multi-year transformation programme. Air India faces headwinds such as industry-wide supply chain constraints, air space restrictions, constraints on operations to its key Middle East markets, and elevated jet fuel prices. Nonetheless, it continues to make progress in its fleet renewal and aircraft retrofit program, initiatives to elevate the end-to-end customer experience, and improve its operational performance.

SIA is also deepening partnerships with like-minded carriers to offer more options to customers, strengthen connectivity to our respective hubs, and capture growth opportunities that arise in our respective markets.

From 4 May 2026, SIA and Air India added one domestic and 20 international destinations to their codeshare arrangements. This brings the total number of codeshare points between the two airlines to 82 destinations across 27 countries and territories. Following the commencement of codeshare flights in October 2025, SIA and Vietnam Airlines sought approval from the Competition and Consumer Commission of Singapore in February 2026 for their commercial joint venture. SIA and Malaysia Airlines received the final regulatory approvals in January 2026 for their joint business partnership, and this will be implemented progressively in the second half of this year. SIA also deepened its commercial arrangements with Japan's All Nippon Airways (ANA) and Garuda Indonesia in FY2025/26.

The SIA Group remains committed to decarbonising its operations, with sustainable aviation fuel (SAF) a key lever in the journey towards achieving net zero carbon emissions by 2050. Collaboration across the aviation ecosystem remains critical to diversify SAF sources and scale production and adoption globally. In FY2025/26, the Group signed offtake agreements with World Energy and SkyNRG for approximately 2,500 tonnes of CORSIA-eligible neat SAF in the form of emissions reductions. SIA and Scoot also signed a Memorandum of Understanding on 2 February 2026 with the Civil Aviation Authority of Singapore (CAAS), the Singapore Sustainable Aviation Fuel Company (SAFCo), and seven other companies to explore a trial to purchase SAF through SAFCo in Singapore, by leveraging aggregated demand.

SPECIAL DIVIDEND

In November 2025, SIA announced plans to return capital to shareholders via a special dividend package of 10 cents per share annually over three financial years. This amounts to about $0.9 billion over the three years, reflecting the SIA Group's strong financial position.

The Board has proposed the second tranche of 7 cents per share for FY2025/26, to be paid on 28 August 2026 to shareholders as of 12 August 2026, subject to shareholders' approval at the Annual General Meeting on 24 July 2026.

Including the first tranche of 3 cents per share paid on 23 December 2025, the total special dividend for FY2025/26 will be 10 cents per share, representing a total special dividend distribution of $0.3 billion for the year.

Barring unforeseen circumstances and subject to shareholder approval, the Company expects to pay special dividends of 10 cents per share in each of the subsequent two financial years (FY2026/27 and FY2027/28).

FINAL DIVIDEND

The Board of Directors has recommended a final ordinary dividend of 22 cents per share for FY2025/26.

Including the interim ordinary dividend of 5 cents per share paid on 23 December 2025, the total ordinary dividend for FY2025/26 will be 27 cents per share, representing a total ordinary dividend distribution of $0.9 billion for the year. Subject to shareholders' approval at the Annual General Meeting on 24 July 2026, the final ordinary dividend (tax exempt, one-tier) will be paid on 28 August 2026 for shareholders as of 12 August 2026.

The total ordinary and special dividend for FY2025/26 will be 37 cents per share.

OUTLOOK

Heightened geopolitical tensions, including the conflict in the Middle East, are a major headwind for the airline industry. The most immediate impact is on jet fuel prices, which have more than doubled since the conflict began, adding significant cost pressure for airlines. As the Group's fuel bills are typically priced on a lagged basis, the impact is only partially reflected in March 2026. The full impact is expected to feed through in FY2026/27. While SIA and Scoot have raised air fares across their network, the adjustments do not fully offset the rise in the price of jet fuel, which is the Group's single-largest expenditure item. Depending on the duration and how the situation in the Middle East develops, there could be broader implications for supply chains and macroeconomic conditions affecting demand patterns.

At the same time, these shifts may present opportunities for the SIA Group. The Group's well-diversified global passenger and cargo network, anchored by the strength of Singapore as a strategic hub, and its dual-brand portfolio of SIA and Scoot, provide the flexibility to adjust schedules and capacity where necessary, and pursue opportunities as they arise.

The Group manages cost volatility through its established risk management framework, which includes fuel hedging. This is underpinned by a robust balance sheet, industry-leading digital capabilities – particularly in generative artificial intelligence (GenAI) – and its talented, resilient, and motivated staff. The Group will continue to prioritise the safety of customers and staff, while maintaining disciplined cost management and productivity initiatives.

The Group will leverage these strong foundations to seize opportunities, and continue investing in the key pillars of its brand promise – service excellence, product leadership, and network connectivity. It will also harness its airline portfolio, while strengthening win-win partnerships with other like-minded carriers. This will enable the Group to remain focused and adaptable as it manages challenges, and strengthen its long-term competitive position.

* * *

About Singapore Airlines

The Singapore Airlines (SIA) Group's history dates to 1947 with the maiden flight of Malayan Airways. The airline was later renamed Malaysian Airways and then Malaysia-Singapore Airlines (MSA). In 1972, MSA split into Singapore Airlines and Malaysian Airline System. Initially operating a modest fleet of 10 aircraft to 22 destinations in 18 countries, SIA has since grown to be a world-class international airline group that is committed to the constant enhancement of the three main pillars of its brand promise: Service Excellence, Product Leadership, and Network Connectivity. SIA is the world's most awarded airline. In 2026, SIA was again the only Singapore-based brand named in Fortune Magazine's list of the 50 most admired companies in the world, and also emerged as the top airline amongst its industry competitors. For more information, please visit www.singaporeair.com.

Media Contacts:

Public Affairs Department
Tel: (65) 6541-5880 (office hours)
Tel: (65) 9753-2126 (after office hours)
Email: Public_Affairs@singaporeair.com.sg
URL: singaporeair.com

Investor Contacts:

Investor Relations
Tel: (65) 6541-4885 (office hours)
Email: Investor_Relations@singaporeair.com.sg

GROUP FINANCIAL STATISTICS

	2025/26	2024/25	2nd Half 2025/26	2nd Half 2024/25
Financial Results ($ million)				
Total revenue	20,522.0	19,539.8	10,846.8	10,042.4
Total expenditure	18,147.5	17,830.7	9,275.2	9,128.9
Operating profit	2,374.5	1,709.1	1,571.6	913.5
Non-operating items	(757.0)	1,255.7	(380.1)	1,120.3
Profit before taxation	1,617.5	2,964.8	1,191.5	2,033.8
Profit attributable to Owners of the Company	1,184.0	2,778.0	945.5	2,036.0
Earnings per share (cents)				
- Basic [R1]	38.4	89.3	30.0	68.5
- Diluted [R2]	38.2	85.3	30.0	65.0
EBITDA ($ million) [R3]	4,493.4	5,741.3	2,638.2	3,452.9
EBITDA margin (%) [R4]	21.9	29.4	24.3	34.4

	As at 31 Mar 2026	As at 31 Mar 2025
Financial Position ($ million)		
Share capital	8,096.9	7,180.9
Treasury shares	(37.1)	(26.5)
Capital reserve	(199.8)	(130.9)
Foreign currency translation reserve	4.5	(25.2)
Share-based compensation reserve	33.4	31.6
Fair value reserve	868.8	153.2
General reserve	8,495.0	8,473.1
Equity attributable to Owners of the Company	17,261.7	15,656.2
Total assets	43,412.7	43,086.8
Total debt	10,644.7	12,914.3
Total cash and bank balances	7,931.2	8,257.1
Fixed deposits (placed for tenors longer than 12 months)	1,689.8	1,781.1
Total liabilities	25,726.7	27,016.8
Debt : equity ratio (times) [R5]	0.62	0.82
Net asset value per share ($) [R6]	5.48	5.27
Return on equity holders' funds (%) [R7]	7.2	17.4
Value added	8,449.8	9,522.2
Dividends		
Ordinary dividend		
- Interim dividend (cents per share)	5.0	10.0
- Proposed final dividend (cents per share)	22.0	30.0
Special dividend		
- Interim special dividend (cents per share)	3.0	-
- Proposed final special dividend (cents per share)	7.0	-
Dividend cover (times) [R8]	1.0	2.3

R1 Earnings per share (basic) is computed by dividing profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less treasury shares, in accordance with IAS 33 Earnings Per Share.

R2 Earnings per share (diluted) is computed by dividing profit attributable to owners of the Company (adjusted for interest on convertible bonds, net of tax) by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect of convertible bonds and the vesting of all outstanding share-based incentive awards granted, in accordance with IAS 33.

R3 EBITDA denotes earnings before interest, taxes, depreciation, and amortisation.

R4 EBITDA margin is computed by dividing EBITDA by the total revenue.

R5 Debt : equity ratio is total debt divided by equity attributable to owners of the Company.

R6 Net asset value per share is computed by dividing equity attributable to owners of the Company by the number of ordinary shares in issue less treasury shares.

R7 Return on equity holders' funds is profit attributable to the Company expressed as a percentage of the average equity holders' funds.

R8 Dividend cover is profit attributable to owners of the Company divided by total dividends.

OPERATING STATISTICS

	2025/26	2024/25		Change %	2nd Half 2025/26	2nd Half 2024/25		Change %
Singapore Airlines								
Passengers carried (thousand)	27,693	26,519	+	4.4	14,023	13,642	+	2.8
Revenue passenger-km (million)	123,798.5	120,212.8	+	3.0	62,551.1	61,377.7	+	1.9
Available seat-km (million)	142,459.8	139,651.6	+	2.0	71,851.0	71,025.8	+	1.2
Passenger load factor (%)	86.9	86.1	+	0.8 pts	87.1	86.4	+	0.7 pts
Passenger yield (cents/pkm)	11.5	11.4	+	0.9	12.0	11.5	+	4.3
Revenue per available seat-km (cents/ask)	10.0	9.8	+	2.0	10.4	9.9	+	5.1
Passenger unit cost (cents/ask)	9.1	9.1		-	9.2	9.0	+	2.2
Passenger unit cost ex-fuel (cents/ask)	6.3	6.0	+	5.0	6.4	6.0	+	6.7
Passenger breakeven load factor (%)	79.1	79.8	-	0.7 pts	76.7	78.3	-	1.6 pts
Scoot								
Passengers carried (thousand)	14,738	12,864	+	14.6	7,635	6,508	+	17.3
Revenue passenger-km (million)	36,485.3	32,920.3	+	10.8	18,977.1	16,475.2	+	15.2
Available seat-km (million)	40,351.8	37,232.1	+	8.4	21,208.4	18,679.4	+	13.5
Passenger load factor (%)	90.4	88.4	+	2.0 pts	89.5	88.2	+	1.3 pts
Passenger yield (cents/pkm)	6.7	6.7		-	7.3	7.0	+	4.3
Revenue per available seat-km (cents/ask)	6.0	5.9	+	1.7	6.5	6.2	+	4.8
Passenger unit cost (cents/ask)	6.2	6.1	+	1.6	6.3	6.2	+	1.6
Passenger unit cost ex-fuel (cents/ask)	4.4	4.1	+	7.3	4.6	4.3	+	7.0
Passenger breakeven load factor (%)	92.5	91.0	+	1.5 pts	86.3	88.6	-	2.3 pts
Group Airlines (Passenger)								
Passengers carried (thousand)	42,431	39,383	+	7.7	21,658	20,150	+	7.5
Revenue passenger-km (million)	160,283.8	153,133.1	+	4.7	81,528.2	77,852.9	+	4.7
Available seat-km (million)	182,811.6	176,883.7	+	3.4	93,059.4	89,705.2	+	3.7
Passenger load factor (%)	87.7	86.6	+	1.1 pts	87.6	86.8	+	0.8 pts
Passenger yield (cents/pkm)	10.4	10.3	+	1.0	10.9	10.5	+	3.8
Revenue per available seat-km (cents/ask)	9.1	9.0	+	1.1	9.5	9.1	+	4.4
Group Airlines (Cargo)								
Cargo and mail carried (million kg)	1,160.3	1,107.6	+	4.8	581.9	554.2	+	5.0
Cargo load (million tonne-km)	6,161.8	6,059.0	+	1.7	3,078.7	3,012.4	+	2.2
Gross capacity (million tonne-km)	10,939.1	10,792.4	+	1.4	5,484.2	5,485.9		-
Cargo load factor (%)	56.3	56.1	+	0.2 pts	56.1	54.9	+	1.2 pts
Cargo yield (cents/ltk)	35.2	36.5	-	3.6	35.6	36.9	-	3.5
Cargo unit cost (cents/ctk)	19.4	20.2	-	4.0	19.5	20.0	-	2.5
Cargo breakeven load factor (%)	55.1	55.3	-	0.2 pts	54.8	54.2	+	0.6 pts
Employee Productivity (Average) – Singapore Airlines								
Average number of employees	18,233	17,912						
Capacity per employee (tonne-km)	1,401,012	1,401,282						
Revenue per employee ($)	952,794	934,457						
Value added per employee ($)	369,714	435,669						
Employee Productivity (Average) – Group								
Average number of employees	29,081	27,821						
Revenue per employee ($)	705,684	702,340						
Value added per employee ($)	290,561	342,267						

GLOSSARY

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km
Passenger breakeven load factor	=	Passenger unit cost expressed as a percentage of passenger yield. This is the theoretical load factor at which passenger revenue equates to the operating expenditure of passenger operations
Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)
Cargo breakeven load factor	=	Cargo unit cost expressed as a percentage of cargo yield. This is the theoretical load factor at which cargo revenue equates to the operating expenditure of cargo operations