Airline Business Plan

Atlantic Regional | Dublin

DOCUMENT GUIDE

Contents

Executive summary....3
Business details....3
Business concept and objectives....4
Business model canvas....4
SWOT and longer term goals....5
TOWS strategy matrix....5
Owner and management....5
Owner and key personnel profiles....6
Target customers....6
Segmentation targeting and positioning....6
Value proposition canvas....7
Market size and trends....7
PESTLE analysis....8
Local demand and evidence....8
Competitors and positioning....9
Porter five forces....9
Strategy canvas....10
Location and premises....10
Equipment and resource plan....11
Flight and product strategy....11
Pricing and passenger economics....11
Competitor price comparison....12
Brand and customer experience....12
Sales channels and process....12
Launch marketing....13
Retention and ongoing sales....13
Daily operations and suppliers....13
Sustainability practices....13
Staffing and training....14
Staff skills and fair work....14
Legal and insurance requirements....15
Opening roadmap....15
Risks and management actions....15
Research and evidence....16
Quotes and assumptions....16

Startup costs and funding..... 17
Itemized startup costs..... 17
Owner personal survival budget..... 17
Financing terms and security..... 18
Revenue forecast and capacity..... 18
Costs and projected profit..... 19
Profit and loss forecast..... 20
Cash flow and financial position..... 21
Cash flow forecast months one to six..... 21
Cash flow forecast months seven to twelve..... 21
Financial position summary..... 22
Break even and scenarios..... 23
Model guide and completion..... 23

Planning case for prospective investors and the proposed accountable manager. Working name only. No aircraft, operating licence, airport slot or funding commitment has been secured. Research reviewed 3 October 2026. Financial horizon January 2027 to December 2029; the opening date is conditional. All commercial estimates require validation.

01 / BUSINESS PLAN

Executive summary

Investment decision

Atlantic Regional is a proposed Dublin-based regional airline operating two leased 72-seat turboprops on four provisional European city pairs. The proposal targets time-sensitive travellers and visiting-friends-and-relatives demand with a straightforward fare and reliable service recovery. It is a feasibility case, not evidence of founder experience or customer bookings.

Proceed only to a capped diligence phase until licensing, slots, leased-aircraft availability and route demand are evidenced. The financial section shows three operating years, proposed equity and debt, monthly liquidity and downside exposure. Investor capital must cover certification, refundable deposits and disruption reserves before ticket sales are authorised. Base 2027 revenue is EUR 26,849,277, EBITDA EUR 5,015,322, net result EUR 4,378,407, and year-end cash EUR 14,884,449. Proposed funding totals EUR 12 million. Downside minimum cash is EUR -7,880,459, requiring EUR 10,380,459 additional capital to retain the reserve. These outcomes depend on unvalidated pricing and demand.

02 / BUSINESS PLAN

Business details

Activity and legal form

The planning entity is an Irish limited company with its principal operating base and proposed management office in Dublin. Atlantic Regional is an unregistered working name. The scope is scheduled passenger air transport chiefly on international European routes. There is no cargo forecast or connecting-ticket guarantee.

AOC safety certification and ACOL economic licensing are separate gates [S2]. Legal counsel must verify ownership and effective control, traffic rights, business registration and consumer obligations before contracts or public sales. The proposed 2027 launch has no regulatory approval.

03 / BUSINESS PLAN

Business concept and objectives

First year priorities

Use a single aircraft type and four short regional city pairs rather than build a broad network. Two aircraft provide schedule flexibility, but neither is a dedicated spare; simultaneous utilisation creates recovery risk. An external replacement-lift option is therefore essential and remains unquoted.

First-year priorities are route validation, approved safety management, crew recruitment and measurable completion performance. Targets are planning thresholds: mature 81% load factor, monthly revenue monitoring by route and at least EUR 2.5 million unrestricted cash. Expansion waits until each route produces cash contribution after airport, fuel and maintenance costs.

04 / BUSINESS PLAN

Business model canvas

How the airline earns and delivers value

The canvas connects sold seats with the resources required to operate the flight. Advance booking receipts are liabilities until passengers fly. Leased aircraft reduce acquisition cash but do not remove fixed cash commitments. Route economics and operating resilience determine whether low fares can be sustained.



V01 Proposed business model. Partners and route demand remain unvalidated.

05 / BUSINESS PLAN

SWOT and longer term goals

Strengths and exposures

Potential strengths are a simple fleet and direct service. They are design choices, not proven operating strengths. Weaknesses include no established brand, a two-aircraft recovery constraint and unquoted financing. Opportunities depend on demonstrated regional demand rather than total airport throughput. Threats include incumbent fare response, aircraft shortages and fuel volatility.

Strengths and weaknesses	Opportunities and threats
Single type reduces training complexity	Potential regional time savings require customer evidence
Small fleet has little spare capacity	Incumbents can cut fares on overlapping routes
Uncommitted funding and inexperienced entity	Fuel, slots and certification can delay opening

06 / BUSINESS PLAN

TOWS strategy matrix

Decisions from the SWOT

Use the focused fleet to test a narrow schedule before expansion. Commission route research before accepting lease exposure. Offset brand weakness with service clarity and transparent recovery policies. Avoid competing solely on the cheapest fare because fixed costs persist in the downside case.

Pairing	Action and gate
Strength opportunity	Validate direct-travel time benefit with corporate buyers
Weakness opportunity	Hire an experienced accountable team before certification work
Strength threat	Use one fleet type for approved crew interchange and maintenance
Weakness threat	Do not launch without external recovery lift and downside liquidity

07 / BUSINESS PLAN

Owner and management

Ownership and responsibility

Founder identity, equity split and aviation background are not supplied. No credentials are asserted. A shareholder agreement must define capital calls, board consent, related-party contracts and investor protections. The owner CEO is budgeted at EUR 90,000 gross annually within the ground-management payroll allowance.

The accountable manager must have authority to fund safety requirements; postholders and nominated persons must meet applicable competence requirements. The board appoints safety and compliance leadership with independent escalation routes. Outsourcing maintenance or handling does not outsource operational accountability.

08 / BUSINESS PLAN

Owner and key personnel profiles

Evidence required before appointment

Required profiles are accountable manager, flight operations manager, continuing airworthiness lead, crew training manager, ground operations lead and safety/compliance leaders. Role combination is conditional on regulator acceptance and workload. The planning FTE envelope is not a compliant staffing determination.

For each proposed appointee collect current licences where relevant, aircraft-type experience, training history, references, conflicts of interest and availability. Do not include personal biographies until verified. External counsel, tax advisers and auditors provide specialist support.

09 / BUSINESS PLAN

Target customers

Priority purchase occasions

Primary segment: travellers whose journey is poorly served by indirect options or inconvenient timing, and who value a direct regional service. Secondary segment: family visits and shorter leisure trips booking in advance. Corporate demand can stabilise weekdays but must be evidenced with interviews rather than assumed agreements.

The model uses one blended fare and load factor across routes. Real launch decisions need route-specific fares, schedules, booking curves, competitor response and seasonal data. A weak city pair must not be hidden by the network average.

10 / BUSINESS PLAN

Segmentation targeting and positioning

Commercial focus

Segmentation uses journey purpose, time sensitivity, booking lead time and disruption tolerance. Target regional travellers who can pay for a convenient direct itinerary. Position on transparent fare and useful timing; do not claim better punctuality before operations exist.

Segment	Offer	Validation
Time-sensitive work trips	Morning/evening timing; clear change rules	Interview 20 corporate travel buyers per route
Family visits	Baggage bundles and plain fare conditions	Survey journey frequency and fare tolerance
Short leisure trips	Seasonal promotions inside contribution limits	Test qualified interest before flights are sold

11 / BUSINESS PLAN

Value proposition canvas

Customer jobs and service response

The customer job is to reach a regional destination with predictable total journey time. Pains are inconvenient schedules, uncertain baggage fees and poor recovery communication. Gains are direct service, honest prices and an achievable rebooking response. These are interview hypotheses.

Value proposition canvas

Jobs

Reach work or family without a long connection

Pains

Missed meetings, extra fees and disruption uncertainty

Gains

Useful timing, clear prices and rapid contact

Products

Direct flight, bag bundle and selected seats

Pain relievers

Disclose fees; publish recovery options

Gain creators

Route-specific schedule and timely updates

V02 Customer hypotheses to test before committing route capacity.

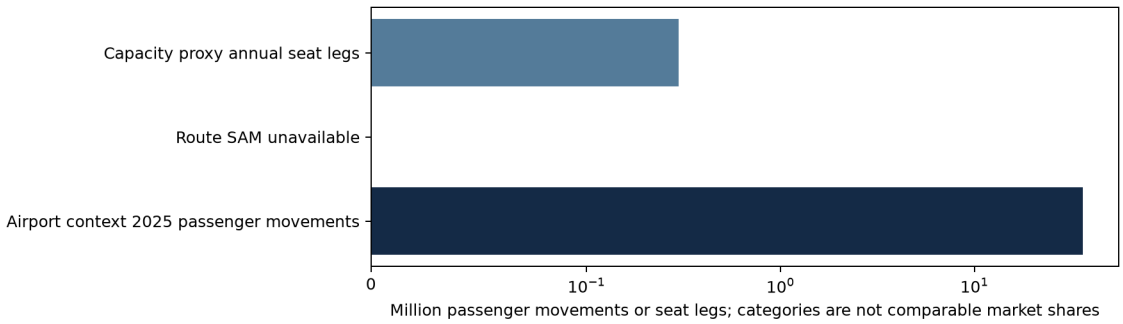
12 / BUSINESS PLAN

Market size and trends

Scope and sizing method

Dublin Airport handled 36.4 million passengers in 2025 [S1]. This is total airport throughput across arrivals and departures, not a validated addressable market for four routes. The regional route SAM is unavailable without origin-destination data, itinerary alternatives and fare research.

The proposal provides 297,840 annual seat legs at 170 legs per aircraft per 30-day equivalent month. The year-one SOM proxy is modelled passengers, not market share. No ratio of forecast sales to airport throughput is presented as share. Historical airport growth supports research prioritisation, not the assumed load factor.



V03 TAM context, unquantified SAM and capacity proxy. Geography Dublin; context 2025, plan 2027. Different definitions explicitly retained.

PESTLE analysis

External constraints and responses

Licensing and capacity access are hard launch gates. Inflation and fuel shocks alter the economics even if the schedule remains unchanged. Environmental obligations require verified route-level advice and costs, rather than a broad sustainability claim.

PESTLE and operating responses

Political

Airport capacity policy and traffic rights
Response: obtain written access confirmation

Economic

Fuel and wage inflation; fare competition
Response: weekly route contribution review

Social

Reliability and fee transparency matter
Response: test customer priorities

Technological

Booking security and maintenance systems
Response: qualified vendors and recovery drills

Legal

AOC ACOL passenger rights and employment
Response: counsel and regulator workstream

Environmental

Noise emissions and fuel obligations
Response: verify applicable carbon and SAF costs

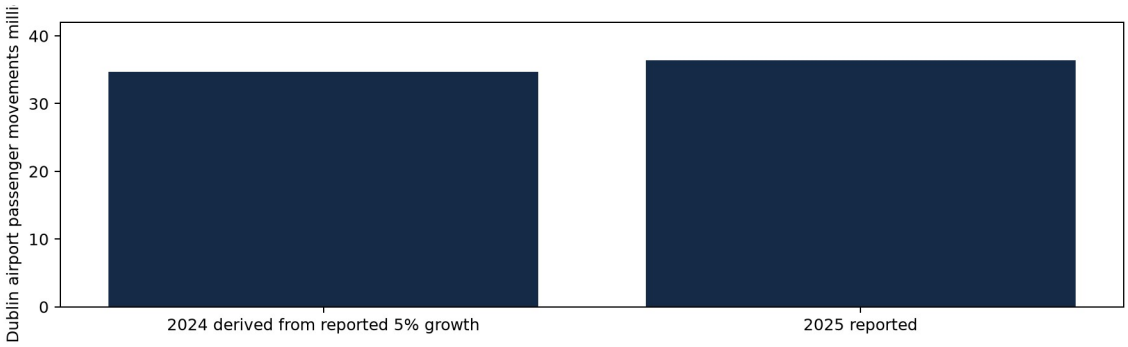
V04 Evidence-based constraints with proposed responses; no approvals assumed.

Local demand and evidence

Route research plan

Airport-wide growth does not prove demand to Nantes, Brussels, Southampton or Hamburg. These city pairs are provisional and not claimed underserved. Obtain route-level passenger statistics, current schedules, total fares, connection times and corporate travel interviews. Southampton is outside the EU; traffic rights and UK requirements need separate review.

The 62% launch load factor rising to 81% is an assumption. Before approval, replace it with a route-by-route booking curve and sensitivity to schedule changes. Do not count survey intent as paid demand. Keep dated observations and methodology in the diligence file.



V05 Demand context from daa [S1]. 2024 is derived, not a separate observed dataset.

15 / BUSINESS PLAN

Competitors and positioning

Alternatives to assess

Compare incumbent airline direct services, connecting itineraries and rail/ferry combinations where relevant. Aer Lingus and Ryanair are relevant Dublin-based alternatives to investigate; no route presence, market rating or quoted fare is asserted here. The research must establish whether flight timing and total journey convenience support the proposed fare.

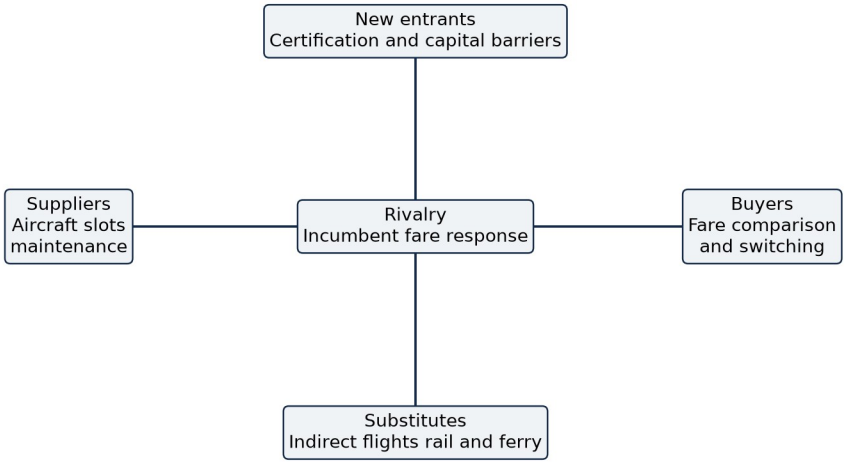
Avoid a price war. Track each competitor by dated departure, total fare including baggage, frequency, change conditions and disruption options. Maintain a go/no-go threshold if the expected fare falls below flight contribution requirements.

16 / BUSINESS PLAN

Porter five forces

Competitive pressure

Supplier bargaining power is high because suitable aircraft, maintenance and airport capacity may be scarce. Customers can compare prices quickly. Substitution depends on the route and total journey time. Regulatory barriers reduce ease of entry but do not protect a new airline from incumbent response.



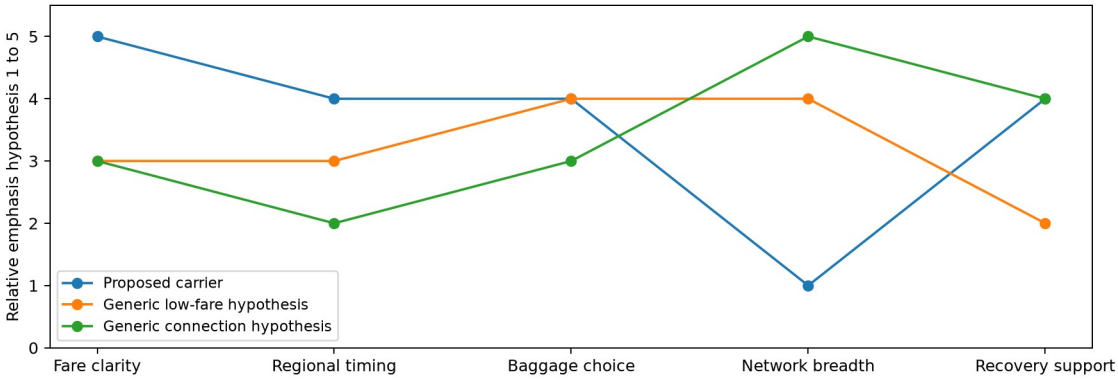
V06 Rivalry at centre; four surrounding forces. Responses: written supply terms, contribution gates and route interviews.

17 / BUSINESS PLAN

Strategy canvas

Position to test

The qualitative strategy canvas compares the intended offer with generic low-fare and connecting propositions. Scores are author-selected hypotheses on a one-to-five relative emphasis scale, not competitor ratings or customer observations. Test the claimed direct-journey benefit and service recovery before using this positioning publicly.



V07 Qualitative hypotheses; no competitor observation or rating is implied.

18 / BUSINESS PLAN

Location and premises

Dublin base feasibility

Dublin is a relevant large European market with aviation expertise and substantial passenger throughput [S1]. Exact office, aircraft stands, slots and maintenance access are not secured. Capacity policy and planning conditions must be checked against current regulator and airport documentation.

Select premises close enough for operational control and crew access, with secure network access and business continuity arrangements. Office costs sit within the EUR 100,000 monthly overhead allowance. Do not sign unconditional leases before operating access is confirmed.

19 / BUSINESS PLAN

Equipment and resource plan

Aircraft and support systems

Two 72-seat turboprops are a planning specification rather than a selected tail number. Verify range, payload, runway compatibility, dispatch reliability, engine status and maintenance events. Dry leases require operator crew and approved maintenance; lessor deposits and monthly rent are modelled explicitly.

EUR 900,000 startup assets cover IT, tools and spares, depreciated over 60 months. EUR 200,000 replacement capex occurs in month 24. No aircraft purchase is forecast. Maintenance allowances are cash expense and assume nonrefundable provider payments; refundable reserves would require a separate asset schedule.

20 / BUSINESS PLAN

Flight and product strategy

Launch network and fare products

The four provisional city pairs each take 25% of flown legs. Their assumed distances are 780, 780, 520 and 1,080 km, and block times 1.6, 1.6, 1.4 and 2.0 hours. Route inputs feed available seat kilometres and block-hour expenses. They are planning approximations.

Offer a base fare plus optional bags and seats. Do not promise protected connections or premium lounges. A single fare architecture reduces training burden, but accessibility support and clear consumer terms remain mandatory. Flight schedules need crew duty and airport turnaround validation.

Provisional route	Allocation	Block time hours
Dublin Nantes	25%	1.6
Dublin Brussels	25%	1.6
Dublin Southampton	25%	1.4
Dublin Hamburg	25%	2.0

21 / BUSINESS PLAN

Pricing and passenger economics

Fare and contribution method

The Base assumption is EUR 108 recognised fare plus EUR 18 ancillaries per flown passenger. Fare rises 2% at each annual anniversary. Passenger services and charges cost EUR 19 per passenger; distribution is 2.5% of revenue. Fuel, movement fees and maintenance are primarily linked to operated flights, so an empty seat does not remove those expenses.

The break-even load factor divides flight and fixed operating cash costs by seats and the net contribution per passenger. It excludes debt principal, capital additions and startup expenses. Those

items remain in the cash forecast. Real pricing must use booking curves and route contribution, not a single network-wide average.

22 / BUSINESS PLAN

Competitor price comparison

Dated comparable fares required

No current competitor quote has been observed for this plan. Use a repeatable comparison at identical travel dates and booking windows, including baggage, seat selection, payment fees, changes and total journey time. Do not present invented fares as market evidence. The proposed EUR 126 average total is a model input, not a verified competitive price.

Comparison field	Proposed plan	Competitor evidence
Net recognised fare	EUR 108	Pending same-date fare capture
Bags and seat selection average	EUR 18	Pending product mix comparison
Journey timing	Direct regional hypothesis	Pending schedules and indirect timings
Change and recovery conditions	To be approved	Pending dated published terms

23 / BUSINESS PLAN

Brand and customer experience

Service standards

Use plain total-price communication and an accessible booking flow. Brand assets and trademarks require clearance. Publish disruption updates quickly with a named operational owner and consistent contact channels. Do not guarantee punctuality before performance is observed.

Measure completion rate, departure punctuality, complaints per thousand passengers and time to first disruption message. A single cancelled flight can erase weeks of marketing value; recovery capacity and reserve funding matter more than a decorative brand promise.

24 / BUSINESS PLAN

Sales channels and process

Booking to flown revenue

Own direct booking is the proposed primary channel. Agency distribution is selective and included in the blended 2.5% distribution allowance. Revenue is recognised when passengers fly; advance ticket receipts stay as liabilities. Card receivables are three days of current revenue in Base.

A 30-day advance-booking proxy estimates ticket liabilities at current run rate. It is not a flight-level bookings ledger and does not forecast immediate refunds for cancellations. Before operation, link reservations, settlement, accounting and passenger-rights workflows and reserve cash for refunds.

25 / BUSINESS PLAN

Launch marketing

Preopening and operating budgets

Preopening branding, recruitment and launch preparation sit within the EUR 2.3 million startup expense allowance. Of this, allocate a provisional EUR 250,000 to market research and campaign setup; it is included, not added again. Monthly operating marketing is EUR 40,000 in Base.

Release acquisition spending only after legal permission to sell, schedule certainty and payment protection arrangements are confirmed. Start with qualified route interest and corporate interviews. Evaluate contribution after acquisition cost rather than gross passenger growth.

26 / BUSINESS PLAN

Retention and ongoing sales

Repeat purchase experiments

Use voluntary service feedback and consent-based communications. Test useful timings and baggage bundles against repeat bookings; avoid assuming a loyalty programme improves economics before data exists. Track incremental contribution by campaign and route.

Pause promotions when they fill seats below incremental contribution. Reallocate the monthly marketing budget only within validated route capacity. A weak retention result should change scheduling or service, not trigger indiscriminate discounting.

27 / BUSINESS PLAN

Daily operations and suppliers

Control and continuity

The operations control centre manages weather, crew legality, aircraft status and recovery. Dispatch must never rely on financial targets overriding safety. Contract handling, fuel, approved maintenance and passenger support with documented service levels and escalation procedures.

The model allows 170 flown legs per aircraft per 30-day month, approximately 9.35 block hours per aircraft per day at 1.65 hours per leg. This is an ambitious planning utilisation and requires maintenance windows, duty-time rosters and turnaround trials. Two aircraft are both revenue-producing; obtain external recovery lift before launch.

28 / BUSINESS PLAN

Sustainability practices

Measurement and obligations

Measure fuel tonnes per block hour, fuel per passenger kilometre, aircraft noise compliance and waste handling. Report actual fuel and occupancy once operating; do not claim carbon neutrality or guaranteed emissions savings.

Fuel allowances must be reviewed for applicable carbon and sustainable aviation fuel costs. Counsel should map EU ETS, ReFuelEU and UK route obligations to the exact operator and flights. Modelled

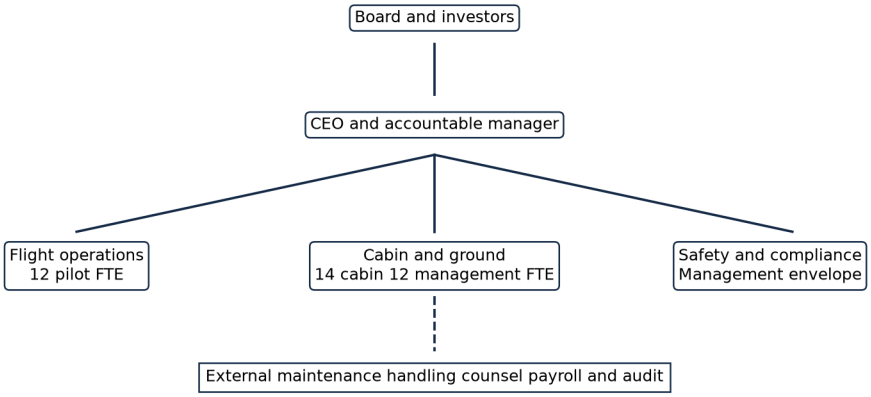
EUR 850 per tonne is an all-in planning allowance, not evidence that all compliance costs have been priced.

Staffing and training

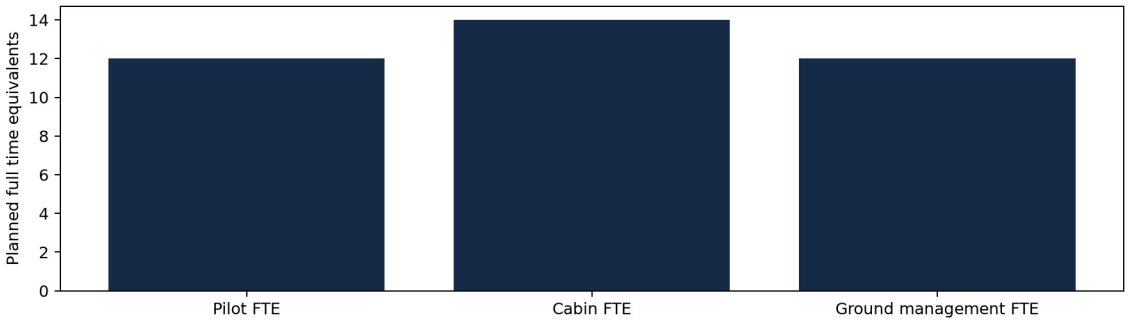
Coverage envelope

The model budgets 12 pilot FTE, 14 cabin FTE and 12 ground/management FTE. Annual gross allowances are EUR 100,000, EUR 42,000 and EUR 70,000 respectively. An employer loading of 14% and annual wage growth of 3% are planning estimates. The owner CEO gross EUR 90,000 is inside the management total.

This envelope needs approved crew complement, rostering, leave, recurrent training and postholder workload validation. External handling and maintenance are in operating allowances. Safety and compliance functions need direct access to accountable leadership and the board.



V08 Solid lines show internal reporting; dashed line shows external support. Regulatory acceptance of roles is pending.



V09 Budgeted paid staffing envelope; regulator-approved rostering is pending.

Staff skills and fair work

Qualifications and conditions

Recruit verified aircraft-type-qualified pilots and trained cabin staff. Applicable licences, medicals, training, checking and duty limits are operational gates. No owner qualification or prior airline experience is asserted. Ground staff need reservation, accessibility and disruption-response training.

Use written Irish employment contracts and verify gross pay, PRSI, pension obligations, leave and working-time rules with payroll specialists. The 14% loading is not a statutory-rate calculation. Plan paid training and cover rather than assuming unrecorded overtime. Record safety reports without retaliation.

31 / BUSINESS PLAN

Legal and insurance requirements

Approvals before sale or flight

The IAA states commercial air transport operators need both an AOC and ACOL [S2]. Its operating-licence guidance should govern financial fitness submissions [S3]; the planning reserve is not a substitute for regulator assessment. Confirm EU ownership/control and UK traffic permissions for Southampton.

Obtain legal advice on passenger rights, insurance limits, accessibility, data protection, cybersecurity, airport security, continuing airworthiness and emissions obligations. Insurance sits within overhead but no broker quote is available. Certification dates and fees require written regulator engagement; no approval is assumed.

32 / BUSINESS PLAN

Opening roadmap

Sequence and decision gates

Stage 1: capped diligence on route demand, investor availability and aircraft supply. Stage 2: recruit qualified leadership, engage IAA, obtain slots and conditional lease terms. Stage 3: submit compliant manuals and financial evidence, train crews and test booking and recovery systems. Stage 4: sell and fly only after approvals.

January 2027 is the model period start, not a promised commercial launch. If delayed, rerun preopening payroll, deposits and cash before proceeding. The Downside increases startup expense to EUR 3 million but does not explicitly calendar-shift launch; a delay-specific forecast is still needed.

33 / BUSINESS PLAN

Risks and management actions

Trigger based response

Key exposures are certification delay, insufficient demand, fuel shock, aircraft unavailability and cash refunds during disruption. The downside keeps crew cover and raises fuel and rent assumptions rather than automatically shrinking all fixed costs.

Board gates: halt launch contracts without licence path and airport access; halt growth if cash falls below EUR 2.5 million; reprice or exit routes below flight contribution; obtain contingency lift before ticket sale. Modelled negative cash or reserve shortfalls indicate an incomplete funding structure, not automatic borrowing.

Exposure	Trigger	Action owner
Licensing and slots	No written pathway or access	Accountable manager defers launch

Exposure	Trigger	Action owner
Liquidity	Reserve below EUR 2.5m	Board secures funding or reduces exposure
Fuel and demand	Contribution below flight costs	Commercial lead revises schedule
Aircraft disruption	No available recovery lift	Operations secures backup before launch

Research and evidence

Source register

Sources are public context, not customer-demand validation. Reviewed 3 October 2026. The financial assumptions are authored estimates except where a source is expressly named. Primary sources support airport throughput, approval requirements and Irish trading-tax context. All amounts are EUR.

S1 daa 2025 operating results
https://www.daa.ie/daa-delivers-strong-operational-performance-in-2025-amid-cost-pressures-and-an-evolving-regulatory-and-planning-environment/

S2 IAA Commercial Aviation
https://www.iaa.ie/commercial-aviation

S3 IAA 2025 operating licence guidance
https://www.iaa.ie/docs/default-source/1a-airline-licensing/guidance-note-acol-2025-final.pdf?sfvrsn=8dcedf3_5

S4 Revenue corporation tax basis of charge
https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx

Quotes and assumptions

Outstanding diligence inputs

Obtain aircraft lease term sheets, deposit conditions, aircraft performance data, fuel and maintenance quotations, airport/handling tariffs, slot access, insurance quotes, crew rosters and qualified management applications. Validate owner household needs and investor funds. None is presented as secured or observed.

Reference model: content/model-templates/airline/airline.xlsx and design.md were inspected for fleet, ASK, fuel, advance-ticket liability and statement structure. The workbook was rebuilt in retained JavaScript; it was not imported. The café pilot informed the 36-month horizon, case selector, funding and reconciliation conventions.

36 / BUSINESS PLAN

Startup costs and funding

Initial funding structure

Proposed equity is EUR 10 million and proposed debt EUR 2 million. Neither is committed. Startup assets, deposits and preopening expenses total EUR 4,340,000 in Base. Opening cash is EUR 7,660,000. The internal minimum reserve is EUR 2.5 million; it is a management target subject to licensing review.

No lender facility is drawn automatically when cash falls short. Base opening liquidity includes funding before trading; advance ticket receipts are additional liabilities during operations. Stress results should determine required capital, not an arbitrary profitable target.

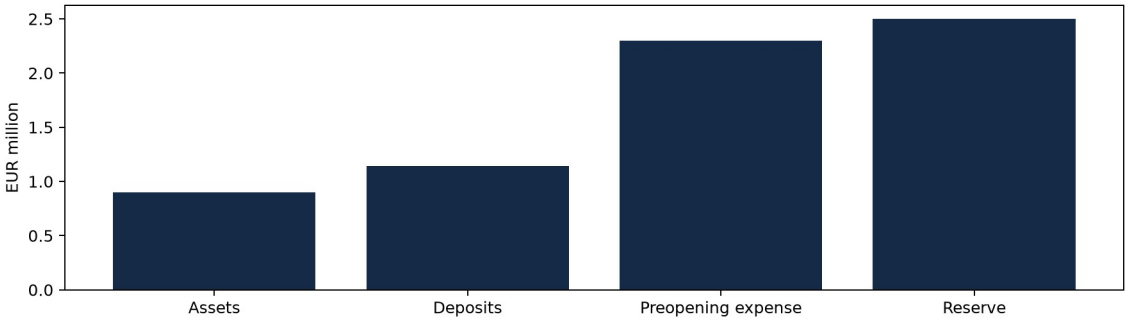
37 / BUSINESS PLAN

Itemized startup costs

Allowances and classification

Assets and refundable deposits remain on the balance sheet; preopening costs are expensed before the operating horizon. Deposit recovery after the forecast is not assumed. Quotes remain outstanding. The reserve is cash, not an expense.

EUR Base	Amount	Treatment
Tools spares IT	900,000	Asset depreciated over 60 months
Refundable lease deposits	1,140,000	Asset unchanged in forecast
Certification training recruitment and launch	2,300,000	Preopening expense
Target reserve	2,500,000	Cash funding requirement
Total uses including reserve	6,840,000	Compare to EUR 12m sources



F01 Base startup uses and reserve. All figures planning allowances, model v1.0.

38 / BUSINESS PLAN

Owner personal survival budget

Illustrative personal costs

No personal financial information was supplied. The example assumes EUR 3,900 monthly household costs and 68% retention of owner gross pay. This is not an Irish payroll-tax calculation. Other reliable

income is zero. The CEO gross salary is EUR 7,500 monthly inside company ground payroll, with no additional owner draw.

Actual housing, dependants, debt commitments and net pay must replace this example before the owner relies on it. Investor returns are not forecast as owner household income.

Monthly EUR	Amount
Housing and utilities	2,100
Food and household	650
Transport	300
Insurance personal contingency	850
Total costs	3,900
Estimated net salary at 68%	5,100
Illustrative surplus	1,200

Financing terms and security

Unapproved facility and lease terms

The EUR 2 million proposed loan uses an 8% annual rate, 12 operating months of principal grace and 60 equal principal instalments thereafter. Interest is calculated on opening debt. Preopening interest is within the startup expense allowance. No loan fees beyond that allowance, covenants or lender commitment are evidenced.

Leased aircraft do not belong to the airline and are not offered as owned collateral. Tools/spares and receivables may be considered by a lender subject to title, valuation and existing rights. Guarantees are unknown. Obtain written term sheets and use investor funds as equity only after proof of availability.

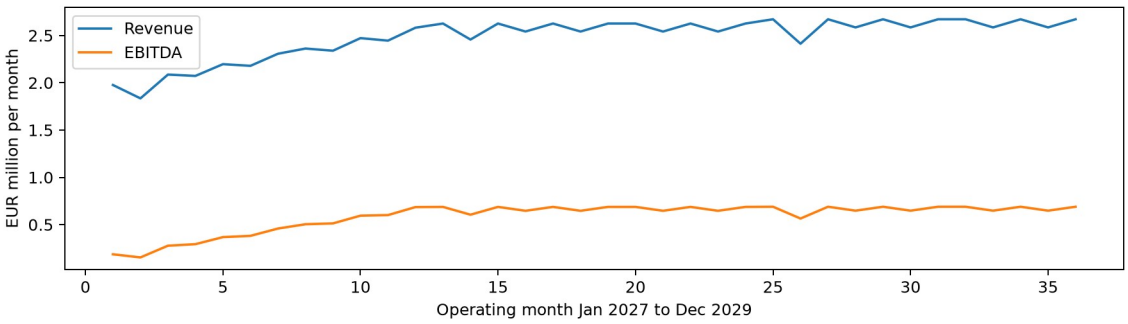
Revenue forecast and capacity

Seat legs passengers and utilisation

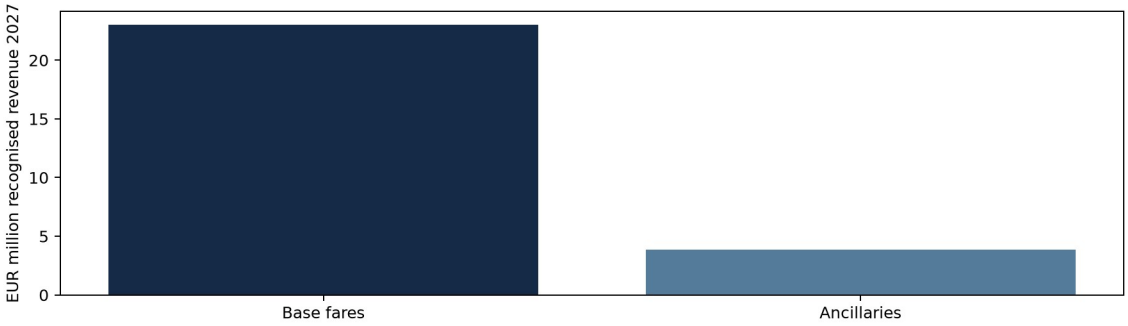
Revenue equals available seats multiplied by load factor and recognised fare plus ancillary spend. The Base monthly load factor rises from 62% toward 81% over 12 months. Flown legs vary with calendar days; seasonality is not otherwise applied because route evidence is unavailable. No historical sales are included.

The equal route allocation drives weighted distances and block hours. Later-period route changes must refresh schedule economics. Load factors are capped at 100%, but the cap does not validate demand or airport access.

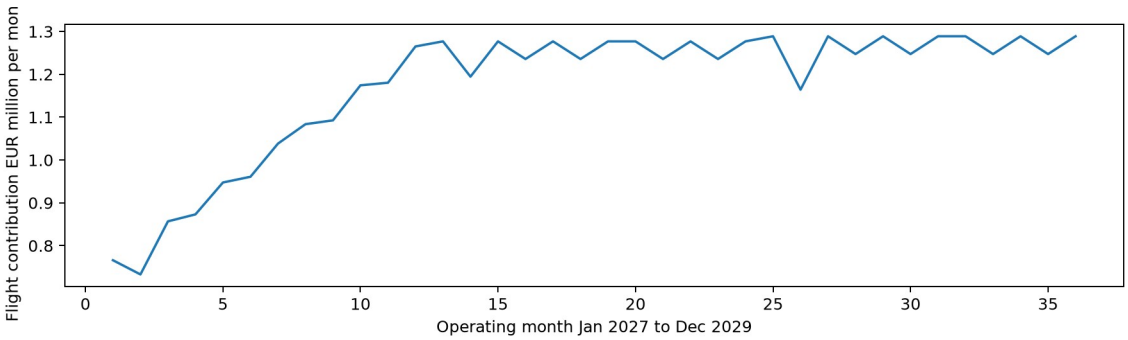
Annual measure	2027	2028	2029
Passengers	213,089	241,911	241,250
Revenue EUR	26,849,277	31,003,360	31,450,174



F02 Verified Base revenue and EBITDA from live model v1.0.



F07 Verified 2027 sales mix at EUR 108 fare and EUR 18 ancillary average.



F08 Contribution after direct costs, before leases payroll overhead and marketing.

Costs and projected profit

Cost drivers and margins

Fuel is block hours multiplied by 0.65 tonnes per hour and EUR 850 per tonne initially. Movement fees are EUR 950 per leg and maintenance EUR 360 per block hour. Fuel tonnes, block hours and passenger counts use distinct units. Aircraft cash rent is EUR 95,000 each per month. Payroll, office/IT/insurance and marketing remain fixed in weak months.

Cost inflation is 2.5% annually in Base; wage inflation is 3%. The financial statements use management cash lease accounting. They do not claim IFRS 16 compliance: no right-of-use asset or lease liability is booked. The 36-month rent commitment is EUR 6.84 million, excluding deposits and extension/return conditions.

Annual EUR	2027	2028	2029
Flight contribution	11,971,242	15,076,471	15,175,753

Annual EUR	2027	2028	2029
Aircraft lease cash expense	2,280,000	2,280,000	2,280,000
Payroll including owner	2,995,920	3,085,798	3,178,372
Overhead	1,200,000	1,230,000	1,260,750
Marketing	480,000	480,000	480,000
EBITDA	5,015,322	8,000,674	7,976,632

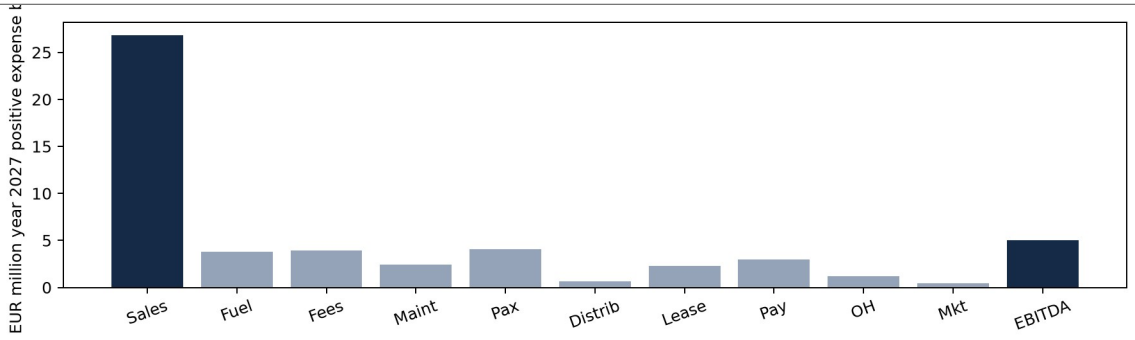
Profit and loss forecast

Three operating years

Periods are January to December 2027, 2028 and 2029. All figures are EUR, rounded for presentation. Cost and capex allowances are all-in cash budgets including any irrecoverable VAT, with no VAT recovery modelled. Tax uses a 12.5% trading-profit provision [S4] after carried-forward forecast losses; no deferred-tax asset is booked and settlement is assumed monthly. Actual tax relief, timing and deductibility require tax advice.

Preopening loss EUR 2.3 million enters opening retained earnings and the loss pool. Passenger taxes and service charges are inside the variable allowance. There is no separate VAT receivable or settlement schedule. Costs are all-in planning cash allowances and no VAT recovery is assumed; counsel must verify invoice tax treatment and international passenger-fare eligibility before investment.

Annual EUR	2027	2028	2029
Revenue EUR	26,849,277	31,003,360	31,450,174
EBITDA	5,015,322	8,000,674	7,976,632
Depreciation	180,000	183,333	220,000
Interest	160,000	145,333	113,333
Tax provision	296,915	959,001	955,412
Net result	4,378,407	6,713,006	6,687,886



F03 Base 2027 revenue and cost bridge components; EBITDA equals revenue less expenses.

43 / BUSINESS PLAN

Cash flow and financial position

Liquidity and funding implications

Cash is opening cash plus operating cash flow less capital spending and principal payments. Operating cash includes recognised profit, depreciation and changes in receivables, advance-ticket liabilities and trade payables. No funding plug is inserted. Startup opening cash is EUR 7.66 million, below the minimum operating month-end balance because advance receipts arrive in month one. Minimum Base operating month-end cash across 36 months is EUR 9,971,593.

The advance-ticket proxy supplies working capital but creates passenger obligations. The board should separately reserve for disruption refunds, rather than regard customer cash as permanent equity. Deposits are unavailable for daily operating liquidity.

44 / BUSINESS PLAN

Cash flow forecast months one to six

Base opening liquidity

All amounts EUR. Months correspond to January to June 2027. Startup is paid before month one; opening cash is linked to Funding. Positive cash does not mean financing or regulatory readiness is proven.

Month	CFO	Capex	Principal	Closing cash
2027-01	2,311,593	0	0	9,971,593
2027-02	187,803	0	0	10,159,396
2027-03	311,697	0	0	10,471,094
2027-04	327,972	0	0	10,799,066
2027-05	402,448	0	0	11,201,514
2027-06	415,795	0	0	11,617,309

45 / BUSINESS PLAN

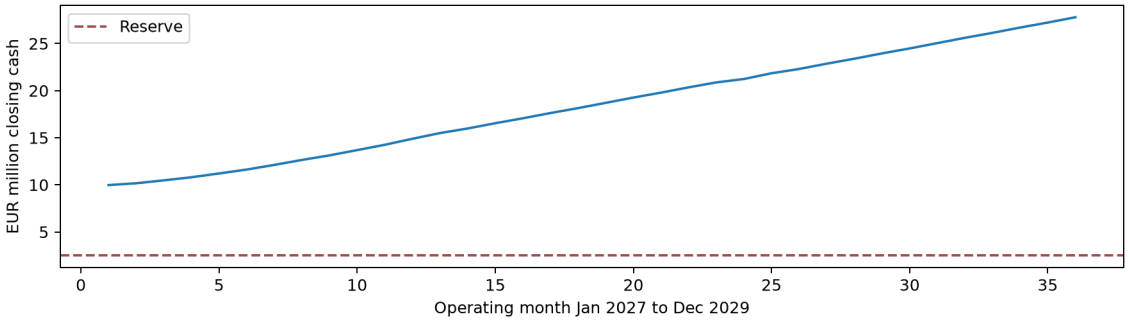
Cash flow forecast months seven to twelve

Base latter first-year cash

July to December 2027. Principal grace applies throughout the first operating year; interest is included in operating cash. No replacement capex is forecast until month 24. Check model inputs and ticket liability estimates before relying on year-end liquidity.

Month	CFO	Capex	Principal	Closing cash
2027-07	493,199	0	0	12,110,508
2027-08	526,719	0	0	12,637,227
2027-09	486,957	0	0	13,124,185
2027-10	558,528	0	0	13,682,712

Month	CFO	Capex	Principal	Closing cash
2027-11	563,803	0	0	14,246,515
2027-12	637,934	0	0	14,884,449



F04 Base closing cash and internal reserve threshold, v1.0.

Financial position summary

Balance sheet and lease basis

The balance sheet includes cash, receivables, net equipment/spares and refundable lease deposits. Liabilities include advance ticket receipts, trade payables and the proposed loan. Equity is initial capital plus retained losses/profits, including the preopening expense. No aircraft ownership or right-of-use assets are implied.

All 36 monthly cash and balance-sheet differences were checked within EUR 0.01. Negative cash in a case would be shown as a funding deficit, not an actual bank overdraft. Presentation is for cash planning and needs statutory-accounting conversion before formal reporting.

Year end EUR	2027	2028	2029
Closing cash	14,884,449	21,229,772	27,787,674
Receivables	249,843	254,126	258,495
Net fixed assets	720,000	736,667	516,667
Refundable lease deposits	1,140,000	1,140,000	1,140,000
Advance ticket liability	2,498,429	2,541,259	2,584,946
Trade payables	417,456	427,893	438,590
Debt closing	2,000,000	1,600,000	1,200,000
Paid in equity	10,000,000	10,000,000	10,000,000
Cumulative retained earnings	2,078,407	8,791,413	15,479,299
Total assets	16,994,292	23,360,565	29,702,835
Total liabilities and equity	16,994,292	23,360,565	29,702,835

47 / BUSINESS PLAN

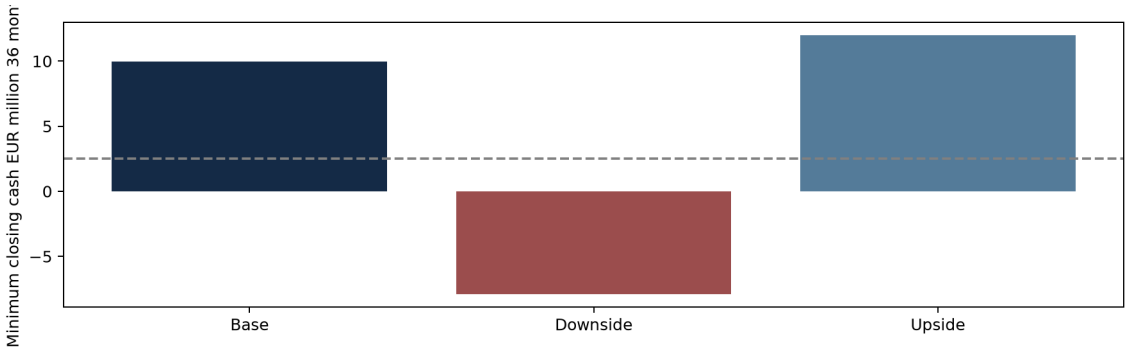
Break even and scenarios

Cases and funding decision

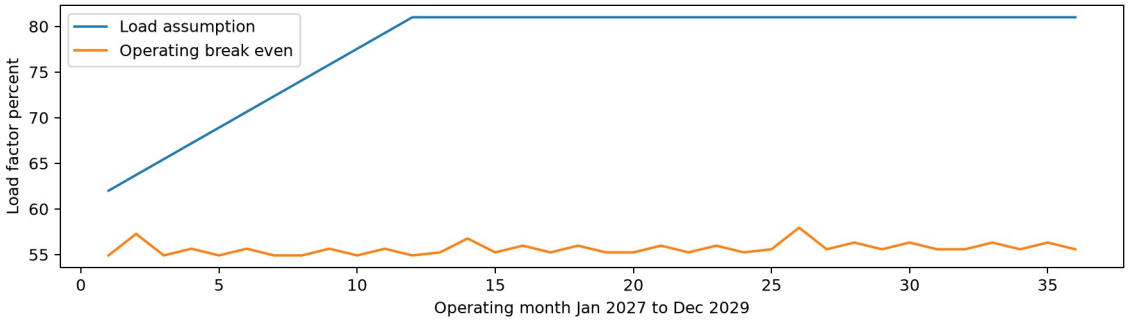
Base, Downside and Upside are recalculating cases in the live workbook. The displayed comparison is a version 1.0 snapshot captured 3 October 2026. A Cases sheet flag warns when underlying case inputs change. Rebuild the JavaScript to refresh all snapshots; active operating sheets and native chart recalculate from the selector.

Downside reduces legs, fare and occupancy while raising fuel and lease costs. It retains crew cover. Upside raises occupancy, fare and utilisation. None is probability weighted or a licence assessment. The downside may require new capital or abandoning the launch configuration.

Case snapshot	2027 revenue	2027 EBITDA	Min operating cash	Reserve gap
Base	26,849,277	5,015,322	9,971,593	0
Downside	15,332,638	(5,622,262)	(7,880,459)	10,380,459
Upside	35,298,816	12,392,608	11,984,610	0



F05 Captured case minimum cash. Static document snapshot; refresh after case assumptions change.



F06 Operating EBITDA break-even excludes debt principal, capex and startup uses.

48 / BUSINESS PLAN

Model guide and completion

Using and updating the model

Companion workbook atlantic-regional-financial-model.xlsx v1.0 contains Inputs, Routes, Operations, Statements, Annual, Funding, Cases, Checks and Dashboard. Blue case inputs and route assumptions are editable. Inputs F4 selects 1 Base, 2 Downside or 3 Upside. Active case links drive operating results; all cash and balance-sheet arithmetic ties remain visible.

Retained build_model.mjs regenerates the workbook, model-results.json and sheet renders. Refresh the Word financial tables and visuals from the same results after material changes. The model is a feasibility estimate with management cash leases, a simplified current-run-rate ticket liability, all-in cost allowances with no VAT recovery and monthly tax cash timing. It cannot establish financial fitness, statutory reporting or safe staffing.

Before sharing for investment, verify founder/team credentials, regulator pathway, route demand, airport access, leases, maintenance and recovery terms, payroll taxes, VAT, household budget and all funding commitments. No website or publication is part of this package.