

Press Release

Kenya Airways Posts First Half-Year Profit of Kshs 513 million

This is the first time Kenya Airways is reporting a profit after tax since 2013

August 19, 2024: Kenya Airways PLC has announced a significant milestone in its journey towards profitability, marking the first time the airline has reported a profit after tax since 2013.

For the first half of the financial year ending June 30, 2024, the airline achieved a profit after tax of Kshs 513 million, from the Kshs 21.7 billion loss reported in the similar previous period.

The airline attributes the growth to its strategic turnaround plan, *Project Kifaru*, which emphasises customer obsession, operational excellence, financial discipline, innovation, and sustainability.

"The impressive performance reaffirms the operational viability of our business and underscores the effectiveness of the collective efforts by our board, management, and staff," said Kenya Airways Chairman, Michael Joseph.

He added: "This achievement underscores the strength and resilience of Kenya Airways as we move forward on our path to sustained profitability."

Operating and Financial Highlights:

- **Passenger Growth:** Kenya Airways experienced a 10% increase in passenger numbers, totaling 2.54 million.
- **Capacity Expansion:** The airline's capacity, measured in Available Seat Kilometers (ASKs), increased by 16% to 7.991 billion ASKs, while Revenue Passenger Kilometers (RPKs) improved by 14%.
- **Revenue Surge:** The airline's total revenue grew by 22% to Kshs 91 billion, driven by higher passenger numbers.
- **Cost Management:** Despite the expansion, operating costs rose by 22%, aligning with the growth in capacity. However, overheads were reduced by 22%, reflecting Kenya Airways' continued commitment to cost management and operational efficiency.
- **Profitability:** The airline's profit after tax saw a remarkable 102% improvement, highlighting the success of the ongoing recovery strategy.

Joseph said the airline remains focused on completing its capital restructuring plan to reduce financial leverage and enhance liquidity, thus ensuring a strong foundation for long-term growth and stability.

"Kenya Airways is committed to maintaining this positive momentum, building on the success of the first half of 2024 as we continue to strive for excellence in the aviation industry," concluded Joseph.

Commenting on the improved financial performance, Allan Kilavuka, CEO of Kenya Airways, welcomed the positive performance and observed, "Our financial results are a clear indication that our strategic initiatives are delivering the desired outcomes. We have focused on strengthening our core operations, enhancing



our customer service, and exploring new avenues for growth. This performance positions us in good stead to navigate the challenges of the aviation industry and prepare for future growth.”

As Kenya Airways continues to implement its strategic priorities, Kilavuka remained optimistic that the airlines’ commitment and dedication to driving sustainable growth, creating value for stakeholders, and delivering world-class service to its customers is already yielding desired results.

“Our commitment to operational excellence, customer satisfaction, and innovation remains strong as we continue to build a stronger and more resilient airline,” said Kilavuka.

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About Kenya Airways:

Kenya Airways (KQ), The Pride of Africa, is Kenya’s national carrier and a leading African airline on a mission to propel Africa's prosperity by connecting its people, cultures, and markets. We fly to 45 destinations worldwide, 37 of which are in Africa, connecting over 5 million passengers and over 70,000 Tons of cargo annually through the Hub at Nairobi's Jomo Kenyatta International Airport.

As the sole African carrier in the SkyTeam Alliance, we open up a world of possibilities for our customers, connecting them to over 1,060 destinations in 173 countries. We take pride in offering a delightful flying experience with a caring African touch. Our exceptional African hospitality has consistently earned us global recognition including the prestigious Skytrax World Airline Awards where we were honoured with the Best Airline Staff and Best Airline Cabin Crew in Africa in 2024.

For more information, visit www.kenya-airways.com or call our 24-hour Customer Services Desk at +254 20 327 4747. We are also available on Twitter: @KenyaAirways & @KQSupport, Facebook: @OfficialKenyaAirways, and Instagram: @OfficialKenyaAirways.

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