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PRESS RELEASE

Kenya Airways Reports Historic Profit of KShs 5.4 Billion for the 2024 Financial Year

Nairobi, Kenya—March 25, 2025—Kenya Airways PLC has announced an after-tax profit of KShs 5.4 billion for the financial year ending December 31, 2024. This represents a remarkable turnaround from a loss of KShs 22.6 billion reported the previous year, reflecting an improvement of KShs 28 billion and a 124% increase in net profit. This achievement has significantly strengthened the company's financial health, positioning it for future growth and stability.

This success highlights the effectiveness of the recovery strategy under Project Kifaru, which has focused on enhancing operational performance through various initiatives and delivering exceptional customer service through specific actions. This comprehensive strategy has been instrumental in our turnaround.

Financial Highlights:

- Turnover rose by 6%, driven by increased passenger numbers.
- Total costs increased by 9%, aligning with capacity growth.
- Operating profit surged by 58%, showcasing effective cost management.
- Profit after tax saw a remarkable improvement of 124%.

Operational Highlights:

- Capacity offered increased by 10%, measured in Available Seat Kilometers (ASKs).
- Passenger numbers grew by 4%, reaching an impressive total of 5.23 million.
- Despite the increase in market capacity, yield remained consistent with the previous year.

Commenting on the historic financial performance, Kenya Airways PLC Chairman Michael Joseph stated, "These results not only set records for the highest number of passengers and turnover in Kenya Airways' history but also signify our strong operational viability and resilience. The impressive financial performance underscores our ongoing commitment to customer focus, operational excellence, financial discipline, cultural transformation, innovation, and sustainability."

Allan Kilavuka, Kenya Airways' Group Managing Director and CEO, mentioned that the airline is still focused on attracting a strategic investor to ensure long-term sustainability. "Despite the ongoing global challenges faced by the aviation industry, such as shortages of aircraft, engines, and spare parts, our turnaround strategy is yielding positive results. We are dedicated to completing our capital restructuring plan to reduce financial leverage, enhance liquidity, and remain an attractive investment for strategic investors."

Looking ahead, Kenya Airways is committed to optimizing its network, investing in fleet expansion, modernizing cabin interiors, and diversifying business segments to ensure sustainable growth while adapting to the evolving dynamics of the aviation industry.

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About Kenya Airways:

Kenya Airways (KQ), *The Pride of Africa*, is a leading African carrier on a mission to propel Africa's prosperity by connecting its people, cultures, and markets. We fly to 44 destinations worldwide, 37 of which are in Africa, connecting over 5 million passengers and over 70,000 Tons of cargo annually through our 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. In addition, we were ranked Top Employer of the Year by The Employers Institute and the Africa Leading Airline at the World Travel Awards 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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