



# Kenya Airways PLC

## Full Year Investor Briefing 2025

*Re-affirming strategic importance amid global aviation constraints*

Tuesday, 24th March 2026





## *Agenda*

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- **Opening Remarks**
- **Industry Overview**
- **Business Updates**
- **Financial Highlights**
- **Future Outlook**
- **Q&A**

A portrait of Mr. Kiprono Kittony, a middle-aged Black man with a short beard and mustache, wearing a dark blue suit, white shirt, and a blue and white striped tie. He is smiling slightly. The background behind him is a circular cutout showing a sky with clouds. To the left of the circle is a red area with a pattern of white circles and dots.

## Opening Remarks

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**Mr. Kiprono Kittony, EBS**  
Chairman, Kenya Airways Plc

A portrait of Capt. George Kamal, a middle-aged man with a beard, wearing a dark blue suit, white shirt, and a red tie with white polka dots. He is positioned on the left side of the slide, with a red circular graphic element behind him. The background of the slide features a sky with clouds and a small airplane silhouette.

# Industry Overview

**Capt. George Kamal**

Ag. Group Managing Director & CEO

# Global Aviation Performance FY25 vs FY24



Global Available Seats  
Kilometers (ASK)

**5.2%**



Global Passenger Load  
Factors

**5.3%**



Global Air Cargo Tonnage  
Per Km Demand

**3.4%**

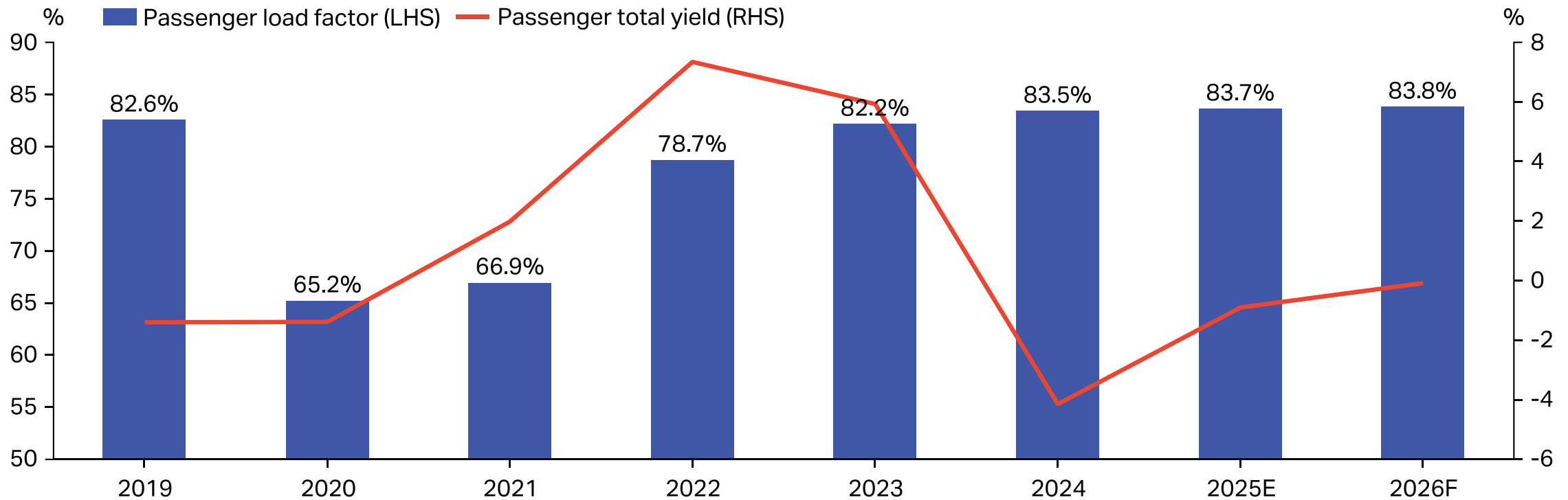


African Carriers Load  
Factor

**9.4%**

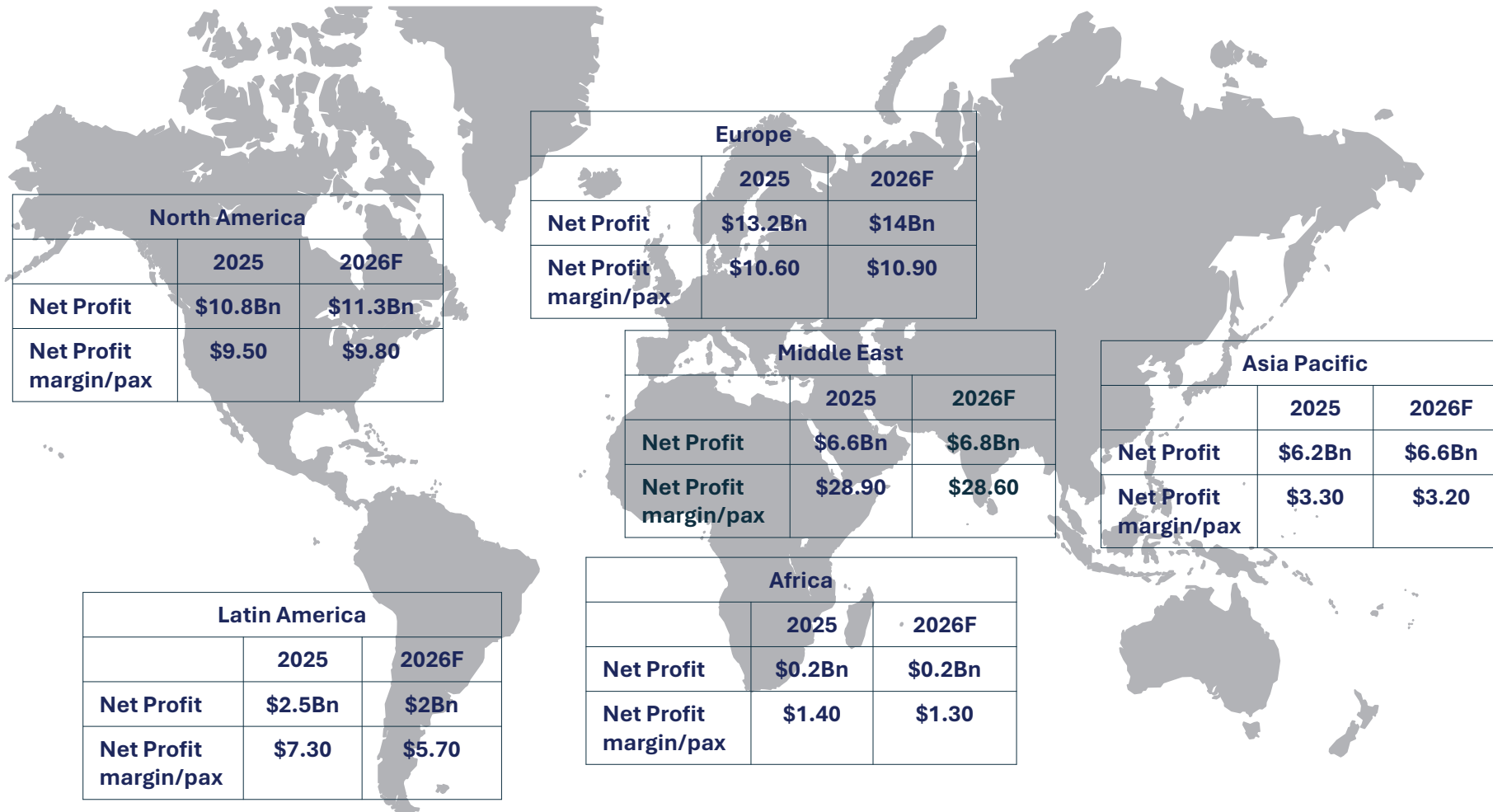


## Passenger load factor, %, and passenger total yield, % YoY



Source: IATA Sustainability and Economics using data from IATA Information and Data – Monthly Statistics.

# The Operating Environment: Global Aviation profits outlook



Source: IATA Forecasts, 2026



# Global Airline Challenges

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# Significant Airline Challenges in FY 2025



## Significant Airline Challenges in 2025

- Spare parts & engine shortages
- Aircraft delivery delays
- Aging fleets
- Turn around time delays



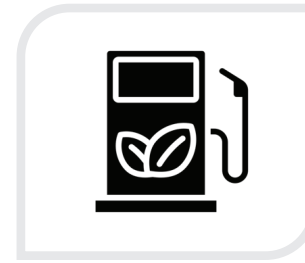
## Labour & Operational Hurdles

- Skilled labour shortages
- Labour disputes



## Geopolitical & Economic Instability

- Regional conflicts
- Economic headwinds
- Blocked funds in Africa
- Cost of fuel
- Foreign exchange fluctuation



## Sustainability Pressures

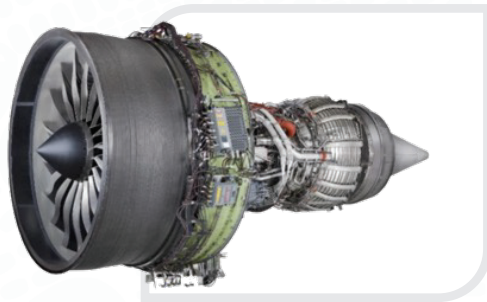
- Sustainable Aviation Fuel (SAF)
- Regulatory complexity
- Carbon emission fines



## Cybersecurity Threats

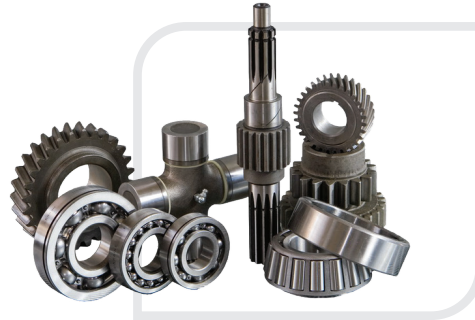
- Ransomware and phishing threats
- Passenger data protection
- Operational system vulnerabilities

# Supply Chain and Fleet



## Engines

- A GEnx engine overhaul costs approx. **USD \$15Mn/Kshs. 1.9Bn**
- Engine overhaul taking **90-120** up from **60 days**
- A new Genx engine costs approx. USD \$40 Mn/Kshs. 5.2 Bn



## Spare parts delays

- Demand for Original Equipment spare parts is currently **10-20%** higher than supply.
- Lead times for avionics parts increased by **20%**, with overall spare parts delivery disruptions affecting **40%** of airlines.
- Recovery from disruption **45-90 days**.



## Aircraft Availability

- A new B787 Dreamliner costs approx. **USD \$248Mn/Kshs. 32Bn** at the current exchange rate.
- **14%** of the global fleet is parked.



# Business Updates

# Commercial Key Milestones



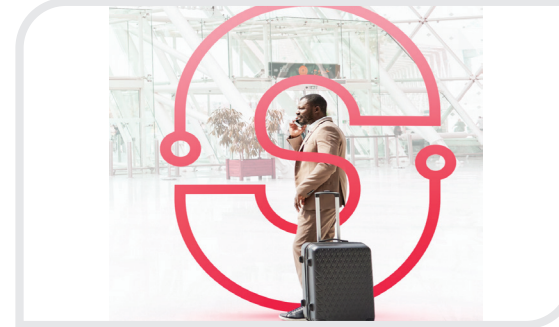
## Gatwick Route Launch

Direct Flights from Nairobi to London, Gatwick 3x weekly, bringing the frequency to 10 x weekly.



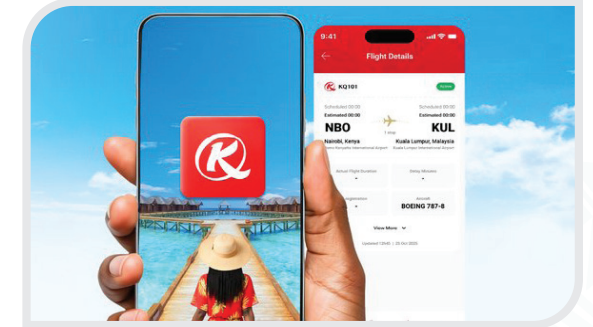
## Visa Partnership

Strategic Partnership for co-branded Asante Rewards solutions .



## KQ Safari Data

Global Roaming solution offering affordable connectivity in 180+ countries.



## Improved Mobile App

Redesigned mobile app to boost direct sales, customer engagement, and lower distribution costs.

## Sports Partnerships (In Kind)



# Airline Partnerships

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## Safarilink

- ▶ Signed codeshare that expands access to key bush safari destinations, boosting tourism flows in East Africa



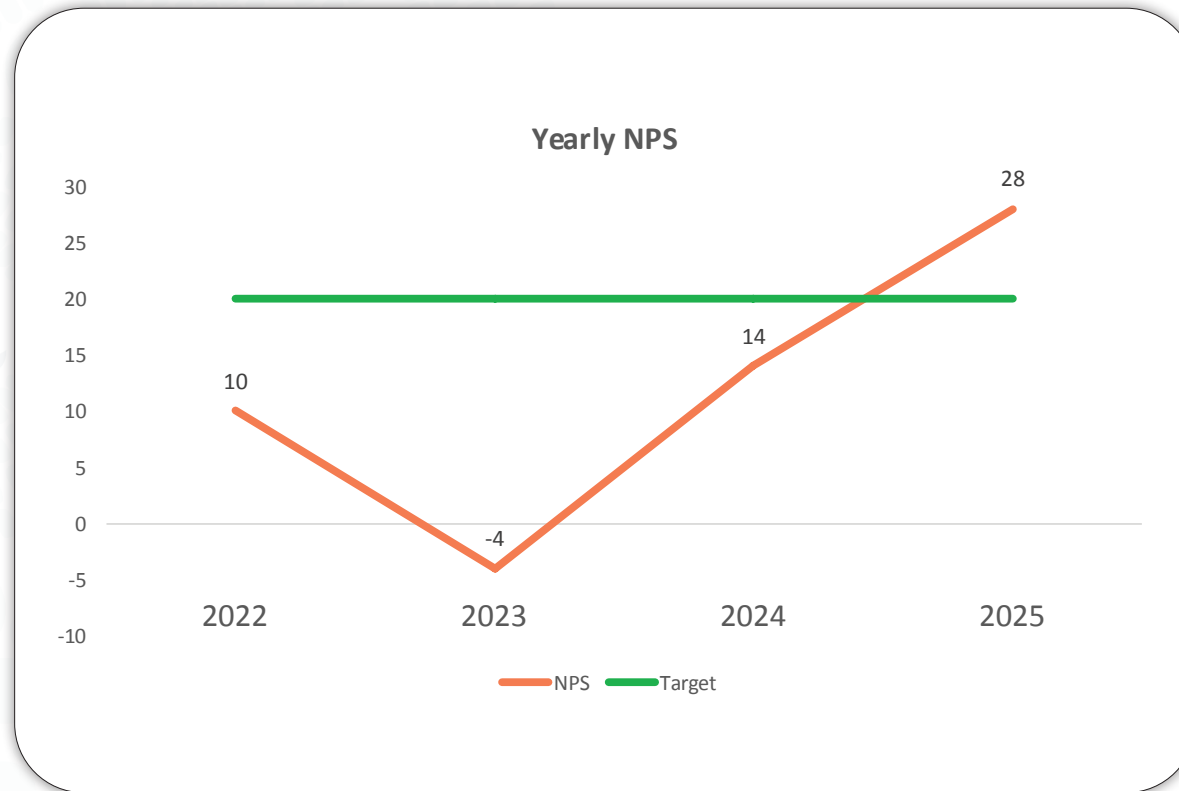
- ▶ Signed MoU to enhance global connectivity, driving network reach, feed traffic, and revenue potential.



- ▶ Signed MoU to strengthen regional connectivity, deepening network reach and supporting Nairobi's hub position.

# 2025 Net Promoters Score (NPS) & On-time performance (OTP)

NPS rose to 28, reflecting a significant improvement in customer satisfaction.



## Promoters

- Staff hospitality
- On-time performance
- Cleanliness & comfort

## OTI

- Flight Disruptions



# Awards & Recognition 2025

In 2025, KQ was recognised with multiple awards and accolades for outstanding performance.



## World Travel Awards

- Africa's Leading Airline 2025
- Africa's Leading Airline - Business Class 2025
- Africa's Leading Airline Brand 2025
- Africa's Leading Inflight Magazine 2025 (Msafiri)
- Employer of the Year Award

<https://www.worldtravelawards.com/award-africas-leading-airline-business-class-2025>



## The Aviation Challenge

- Game Changer of the Year
- Most Impactful Solution - Catering
- Special Recognition for Collaboration (with KLM)
- Most Compelling Story

<https://www.skyteam.com/en/about/press-releases/press-releases-2026/winners-of-the-aviation-challenge-2025>



## 2025 TripAdvisor Travellers' Choice Award

- KQ Pride Lounge

<https://corporate.kenya-airways.com/en/about-us/milestones/awards-achievements/>



## Africa Mice Awards

- Best Incentive Travel Programme

<https://www.africamicesummit.org/africa-mice-awards/>



## APEX/IFSA Global Awards.

- Best Seat Comfort in Africa and the APEX Four Star Major Airline 2026 Award in the APEX/IFSA Global Awards.

<https://apex.aero/awards/>

# Operational Updates



## Fleet Expansion

Additional Boeing 737-800 was added to the fleet, bringing total aircraft count to 41.



## Return to Service

3 aircraft returned to service despite a difficult operating environment.

# MRO Growth & Maintenance Excellence

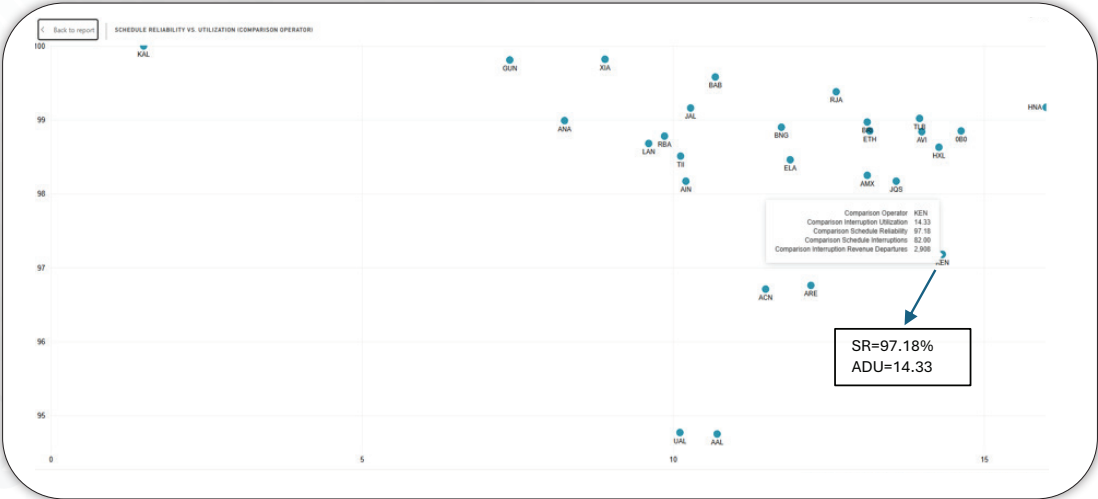
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- ▶ Achieved **world-leading fleet utilisation** for B737 and E190 aircraft
- ▶ Successfully completed the **first-ever** in-house E190 redeliveries
- ▶ Delivered **16** heavy maintenance checks
- ▶ Completed **38,000** in-house component repairs
- ▶ Executed **7** landing gear changes
- ▶ Secured **4 new** CAA approvals across key African markets
- ▶ Expanded network with **9 new** MRO partnerships

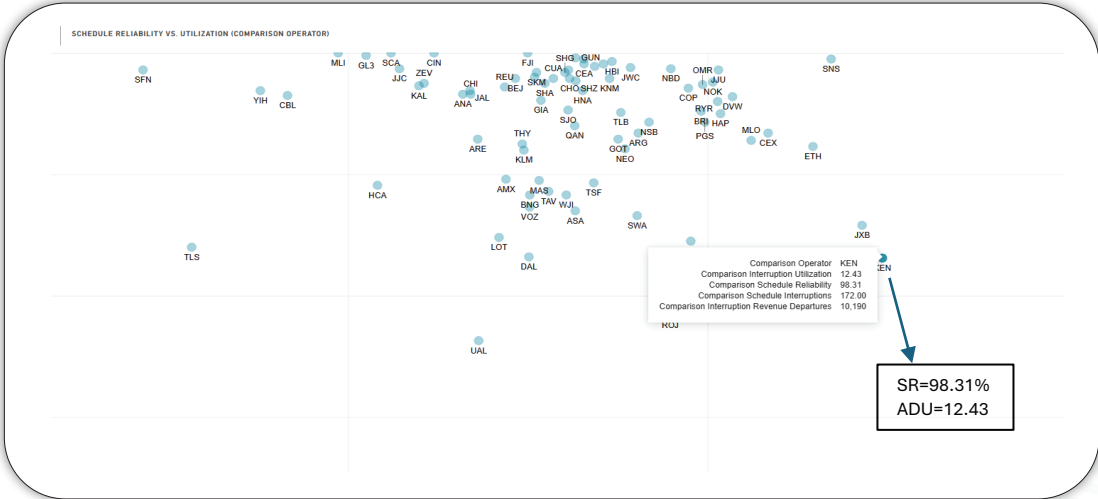
# KQ Fleet Performance vs Industry



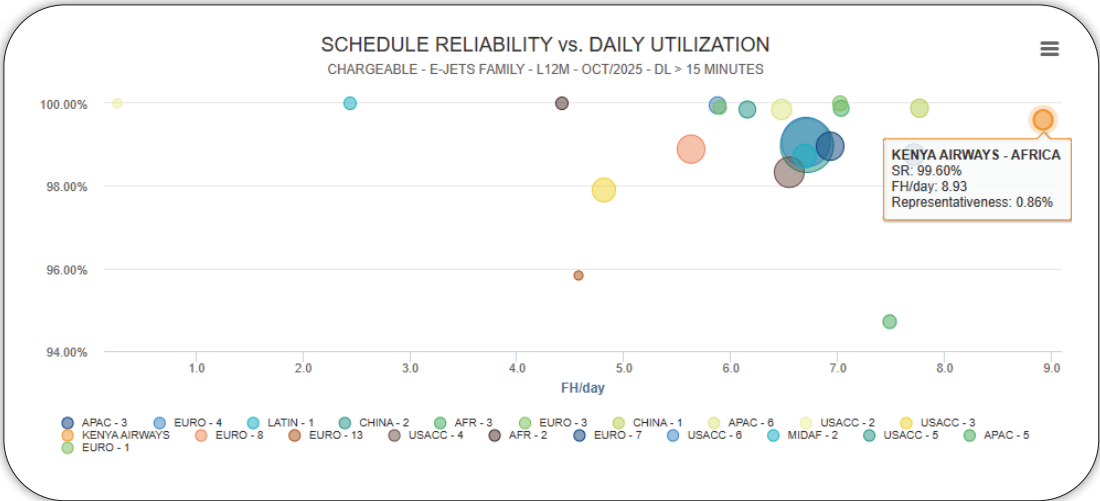
B787



B737



E190



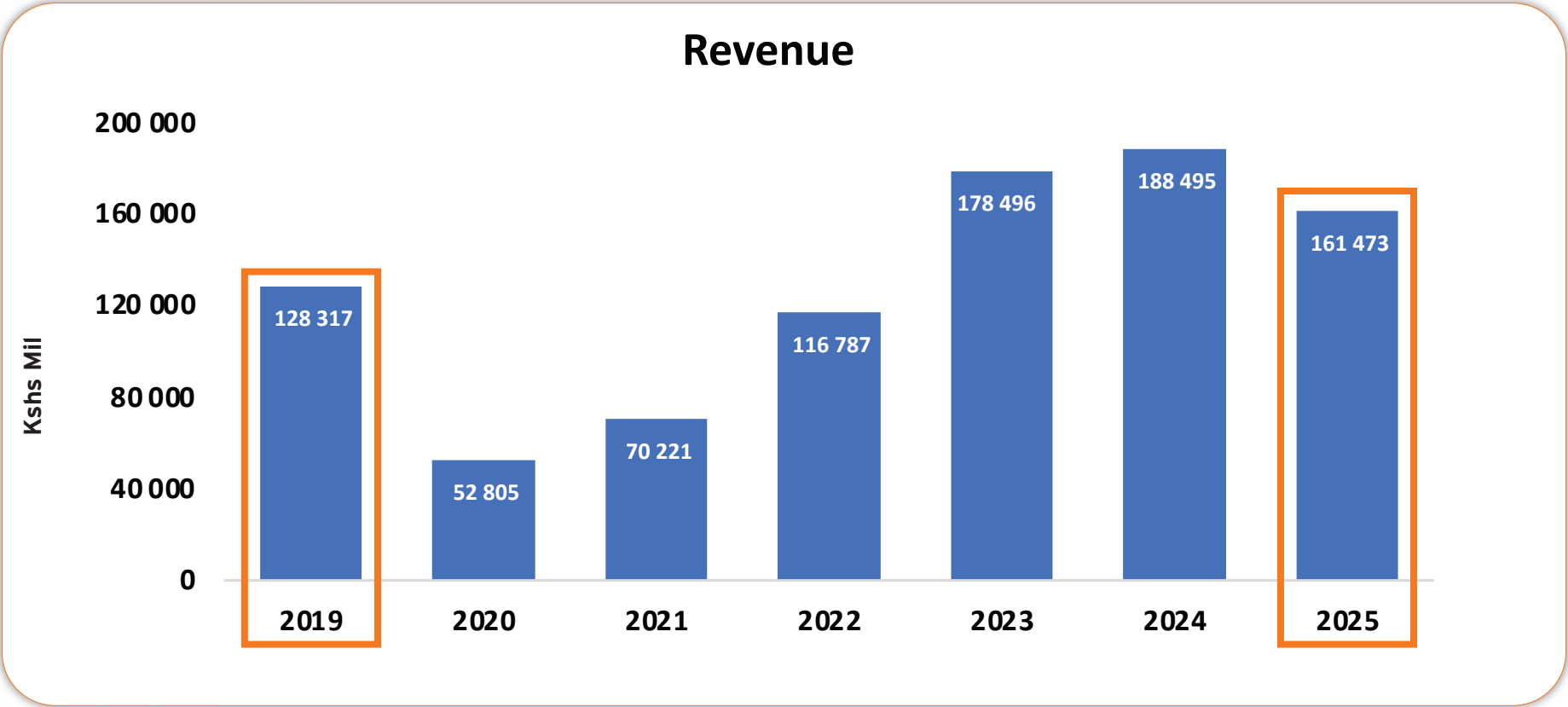
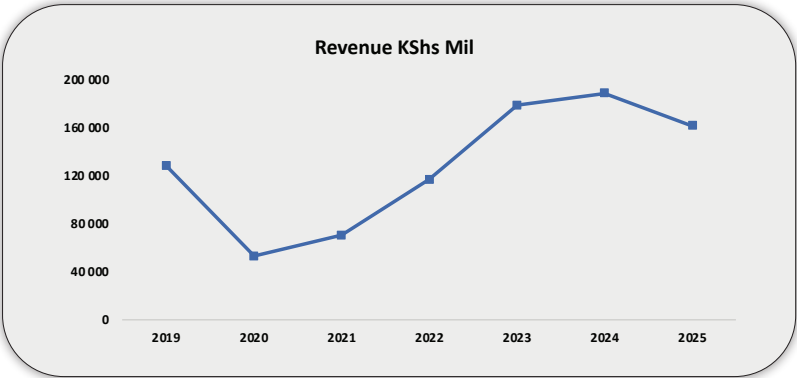
A portrait of Mary Mwenga, a woman with dark curly hair and glasses, wearing a blue blazer over a light blue blouse. She is smiling and has her arms crossed. The background is a circular frame showing a sky with clouds. To the left of the circle is a red area with a geometric pattern.

# Financial Highlights

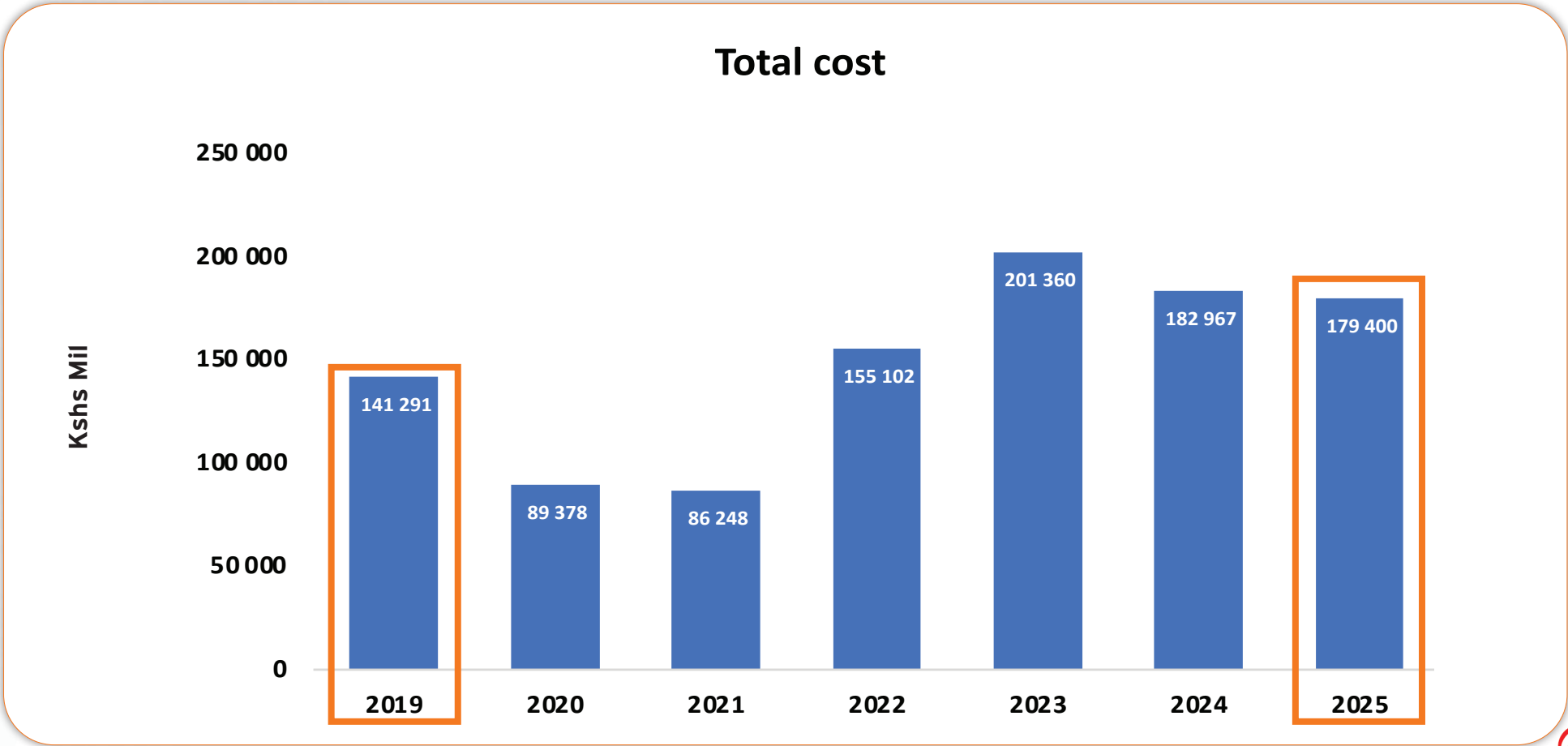
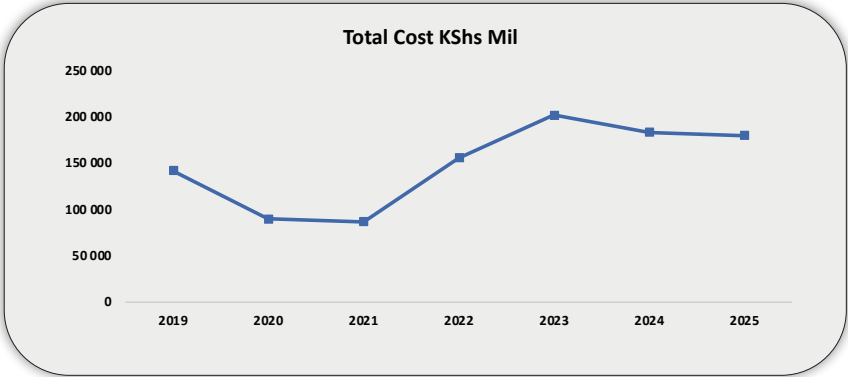
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**Mary Mwenga**  
Ag. Chief Finance Officer

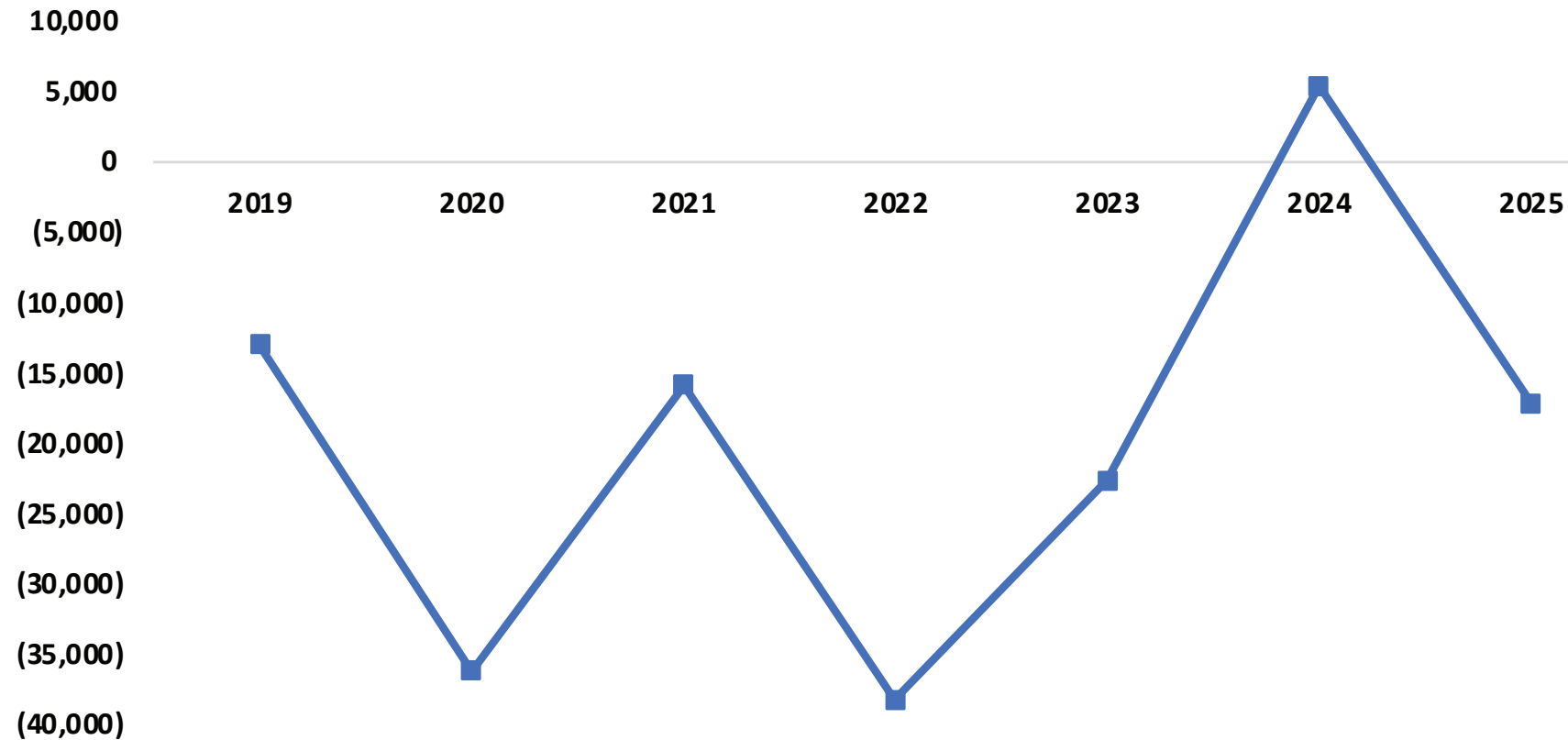
# Turnover Trend FY 2025



# Cost Trend FY 2025



## Profit/(Loss) After Tax Trend FY 2025



# Operational Highlights FY 2025



**-18%**

Revenue Passenger  
KMs (Mil's)

**CY: 9,982**  
**PY: 12,204**



**-13%**

Passenger Numbers  
(Mil's)

**CY: 4.6**  
**PY: 5.2**



**-0.4pts**

Cabin Factor (Points)

**CY: 74.8%**  
**PY: 75.2%**



**-8%**

Cargo Volumes (Tonnes)

**CY: 64,780**  
**PY: 70,776**



**-14%**

Block Hours

**CY: 143,548**  
**PY: 166,374**



**-14%**

Turnover (Ksh Mil's)

**CY: 161,473**  
**PY: 188,495**

# Summary of Consolidated Income Statement

|                                    | 2025<br>KShs. Mil | 2024<br>KShs. Mil |
|------------------------------------|-------------------|-------------------|
| Total Income                       | 161,473           | 188,495           |
| Total Operating Costs              | (167,080)         | (171,874)         |
| <b>Operating Profit / (Loss)</b>   | <b>(5,607)</b>    | <b>16,621</b>     |
| <b>Operating Margin %</b>          | <b>(3.5)</b>      | <b>8.8</b>        |
| Net Finance costs                  | (12,320)          | (11,094)          |
| <b>Profit/(Loss) before Tax</b>    | <b>(17,927)</b>   | <b>5,527</b>      |
| Tax                                | 764               | (95)              |
| <b>Net Profit/(Loss) after tax</b> | <b>(17,163)</b>   | <b>5,432</b>      |
| Net Margin %                       | (10.6)            | 2.9               |

# Summary of Consolidated Statement of Financial Position

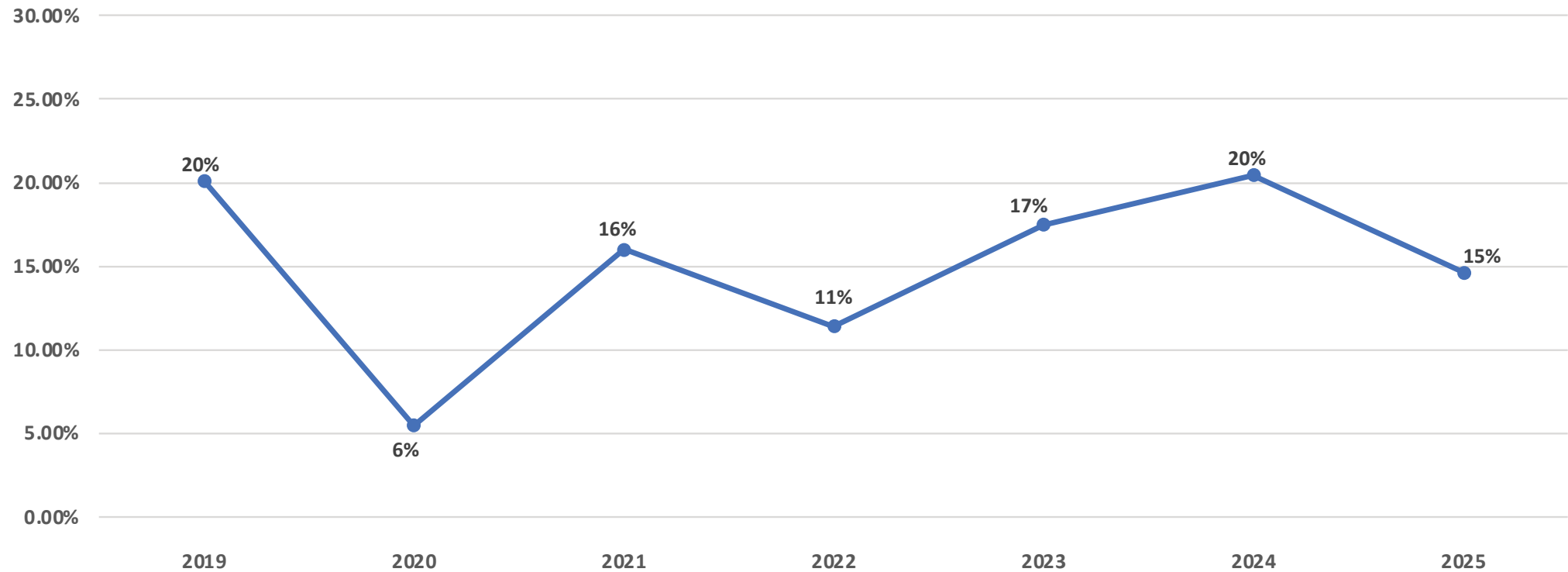
|                                     | 2025<br>KShs Mil | 2024<br>KShs Mil |
|-------------------------------------|------------------|------------------|
| <b>Assets</b>                       |                  |                  |
| Non-current assets                  | 141,803          | 137,497          |
| Current assets                      | 41,425           | 41,607           |
| <b>TOTAL ASSETS</b>                 | <b>183,228</b>   | <b>179,104</b>   |
| <b>EQUITY AND LIABILITIES</b>       |                  |                  |
| Equity attributable to owners       | (132,027)        | (118,242)        |
| Non-controlling interest            | (38)             | (9)              |
| <b>TOTAL EQUITY</b>                 | <b>(132,065)</b> | <b>(118,251)</b> |
| <b>Liabilities</b>                  |                  |                  |
| Non - current liabilities           | 182,372          | 177,914          |
| Current liabilities                 | 132,921          | 119,441          |
|                                     | 315,293          | 297,355          |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>183,228</b>   | <b>179,104</b>   |

# Summary of Consolidated statement of Cash flow



|                                                                | 2025<br>Ksh Mil | 2024<br>Ksh Mil |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>Cashflows from operating activities</b>                     |                 |                 |
| Cash generated from operations                                 | 19,703          | 20,853          |
| Interest Received                                              | 79              | 69              |
| Interest Paid                                                  | (1,641)         | (3,106)         |
| Income Taxes Paid                                              | (49)            | (76)            |
| <b>Net cash generated from operating activities</b>            | <b>18,092</b>   | <b>17,740</b>   |
| <b>Net cash used in investing activities</b>                   | <b>(4,559)</b>  | <b>(7,468)</b>  |
| <b>Net cash used in financing activities</b>                   | <b>(14,036)</b> | <b>(12,037)</b> |
| <b>Decrease in cash &amp; cash equivalents</b>                 | <b>(503)</b>    | <b>(1,765)</b>  |
| Effects of exchange rates changes on cash and cash equivalents | 55              | (219)           |
| Cash & Cash equivalents at beginning of year                   | 5,781           | 7,765           |
| <b>Cash &amp; Cash equivalents at end of year</b>              | <b>5,333</b>    | <b>5,781</b>    |

## EBITDAR Trend: FY 2019 - 2025



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# Future Outlook

**Capt. George Kamal**

Ag. Group Managing Director & CEO

# Future Outlook

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**Capital  
Raising**

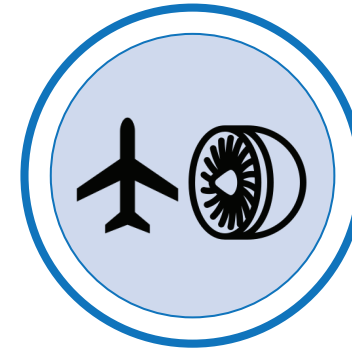


**Cost  
Optimisation**

*(Eye on cost)*



**Cargo  
Capacity**



**Aircraft and  
engines**

*(Address capacity  
constraints)*



**Operational  
Stability and  
efficiency**





***Thank You***