



# Kenya Airways PLC

## Half Year Investor Briefing 2025

Tuesday, 26th August 2025

*Unwavering focus amidst current turbulence*



## *Agenda*

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







# Industry Overview

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**Mr. Allan Kilavuka**  
Group MD & CEO

# Global Aviation Performance HY25 vs HY24



Global Aviation Seat  
Kilometers (ASK)

**3.4%**



Global Passenger Load  
Factors

**84.5%**



Global Air Cargo  
Demand

**5.8%**



African Carriers  
Demand (RPK)

**8%**



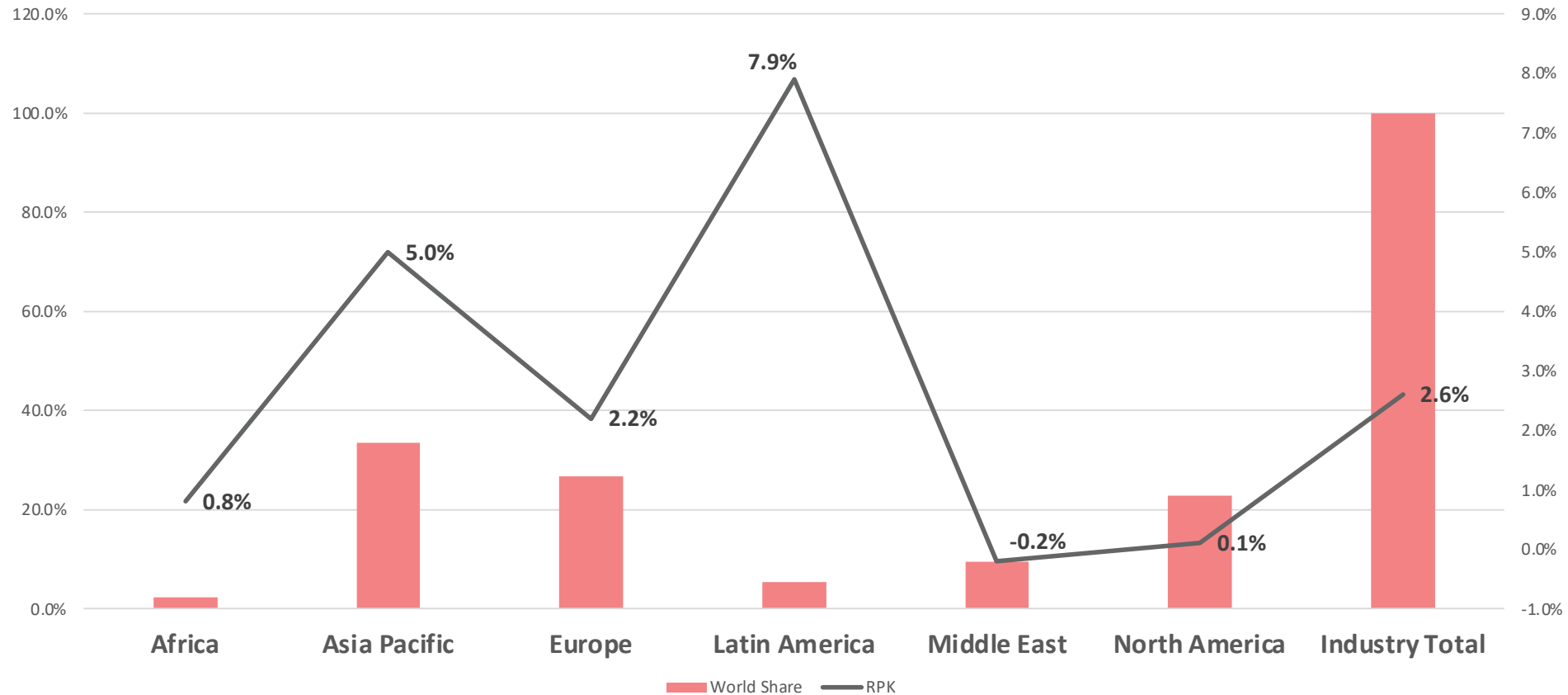
Capacity (ASK)

**7.3%**





# Air Passenger Market - RPK growth June 2025 YoY%



Source: IATA Sustainability and Economics, IATA Information and Data - Monthly Statistics

# *Global Airline Challenges*

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# Significant Airline Challenges in 2025



## Significant Airline Challenges in 2025

- Spare parts shortages
- Aircraft delivery delays
- Airbus & Boeing backlog
- Aging fleets



## Labour & Operational Hurdles

- Skilled labour shortages
- Labour disputes



## Geopolitical & Economic Instability

- Regional conflicts
- Economic headwinds
- Blocked funds in Africa



## Sustainability Pressures

- Sustainable Aviation Fuel (SAF)
- Regulatory complexity



## Cybersecurity Threats

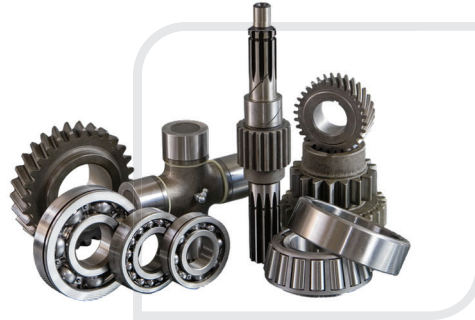
- Growing risk

# 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*

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# Network Updates



## **Launch of new destination - Gatwick,**

Effective 2nd July 2025.

Additional 3x weekly frequencies to London



## **New routing - Nairobi-Douala-Abidjan,**

Effective April 2025.

3x weekly, (new service between Douala and Abidjan)

**-16%**  
Decrease in  
ASK's



# Airline Partnerships

## Safarilink



On **25th April**, Kenya Airways marked another strategic milestone with the launch of a new codeshare partnership with Safarilink Aviation.



On **1st July**, we took a bold step toward expanding our global footprint by signing a Memorandum of Understanding (MoU) with Qatar Airways.



On **28th July**, we signed a Memorandum of Understanding (MoU) with Air Tanzania to strengthen cooperation and enhance air connectivity across East and Southern Africa.

# Sports Partnerships





# Operational Updates



## Boeing 737-800 to our fleet

We welcomed a Boeing 737-800 to our fleet, increasing our aircraft count to 42.

This expansion boosts our capacity, enhances efficiency and strengthens our network to serve our guests better.



## Return of our fleet

- Three 787's grounded awaiting engines
- First of the three returned to service in July 2025, with the remaining two expected to return to operation later in the year.

# 2025 Awards

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## 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





# Financial Highlights

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**Mary Mwenga**  
Ag. Chief Finance Officer



# Operational Highlights



**-19%**

Revenue Passenger  
KMs (Mil's)

**CY: 4,862**  
**PY: 5,967**



**-14%**

Passenger Numbers  
(Mil's)

**CY: 2,188**  
**PY: 2,536**



**-2.3pts**

Cabin Factor (Points)

**CY: 72.4%**  
**PY: 74.7%**



**-8%**

Cargo Volumes (Tonnes)

**CY: 32,350**  
**PY: 35,087**



**-10%**

Block Hours

**CY: 72,040**  
**PY: 80,277**



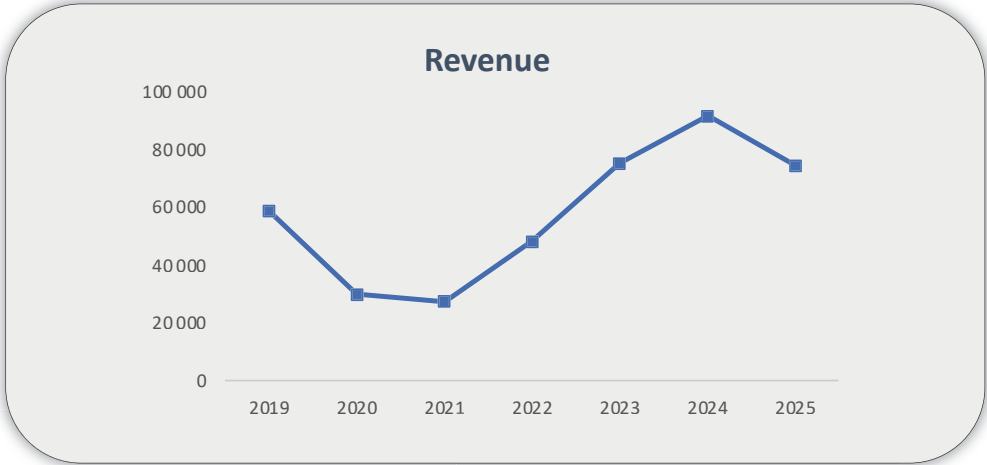
**-19%**

Turnover (Ksh Mil's)

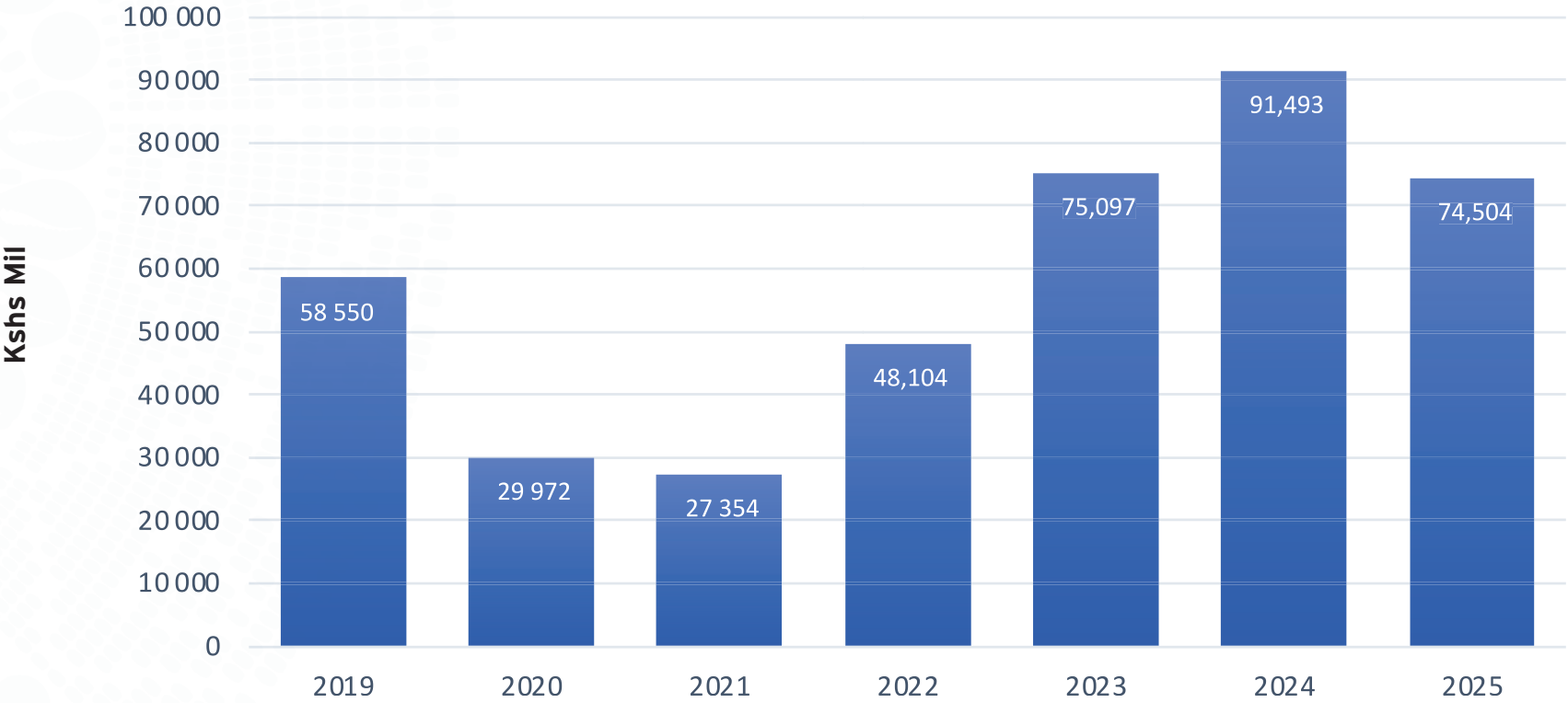
**CY: 74,504**  
**PY: 91,493**



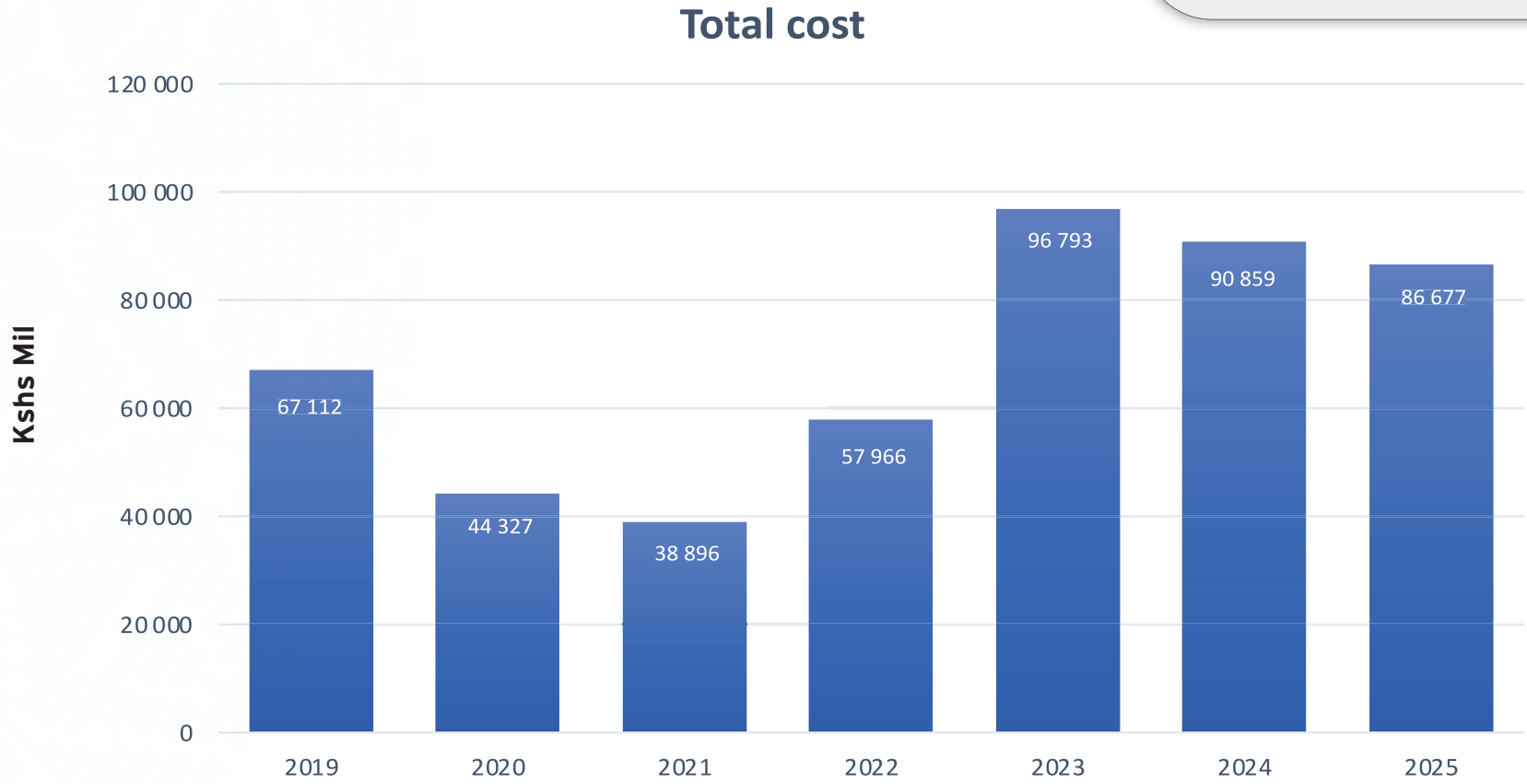
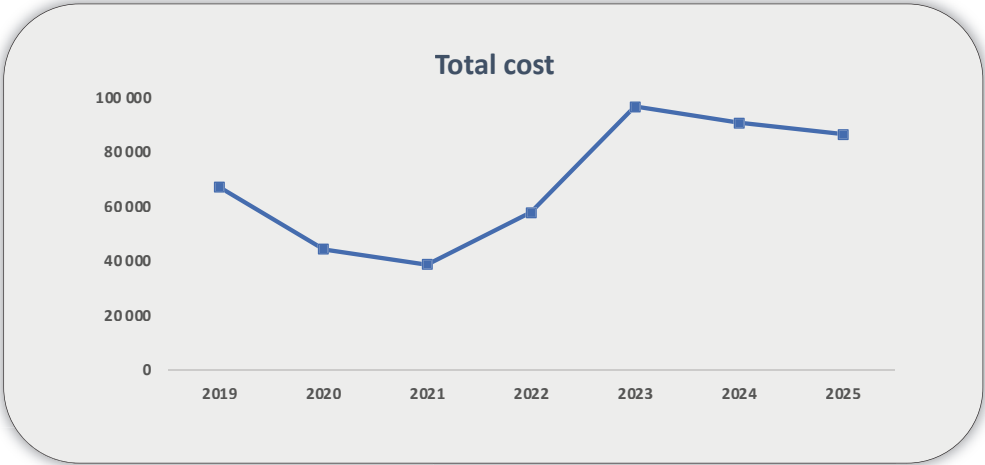
# Turnover Trend



Revenue



# Cost Trend





# Summary of Consolidated Income Statement

	Jun-25 KShs Mil	Jun-24 KShs Mil
Total Income	74,504	91,493
Total Operating Costs	(80,743)	(90,195)
<b>Operating (Loss)/Profit</b>	<b>(6,239)</b>	<b>1,298</b>
<b>Operating Margin %</b>	<b>(8.4)</b>	<b>1.4</b>
Other costs	(5,969)	(687)
Interest income	35	23
<b>(Loss)/Profit before Tax</b>	<b>(12,173)</b>	<b>634</b>
Taxation	19	(121)
<b>Net (Loss)/Profit after tax</b>	<b>(12,154)</b>	<b>513</b>
Net Margin %	(16.3)	0.6

# Summary of Consolidated Statement of Financial Position

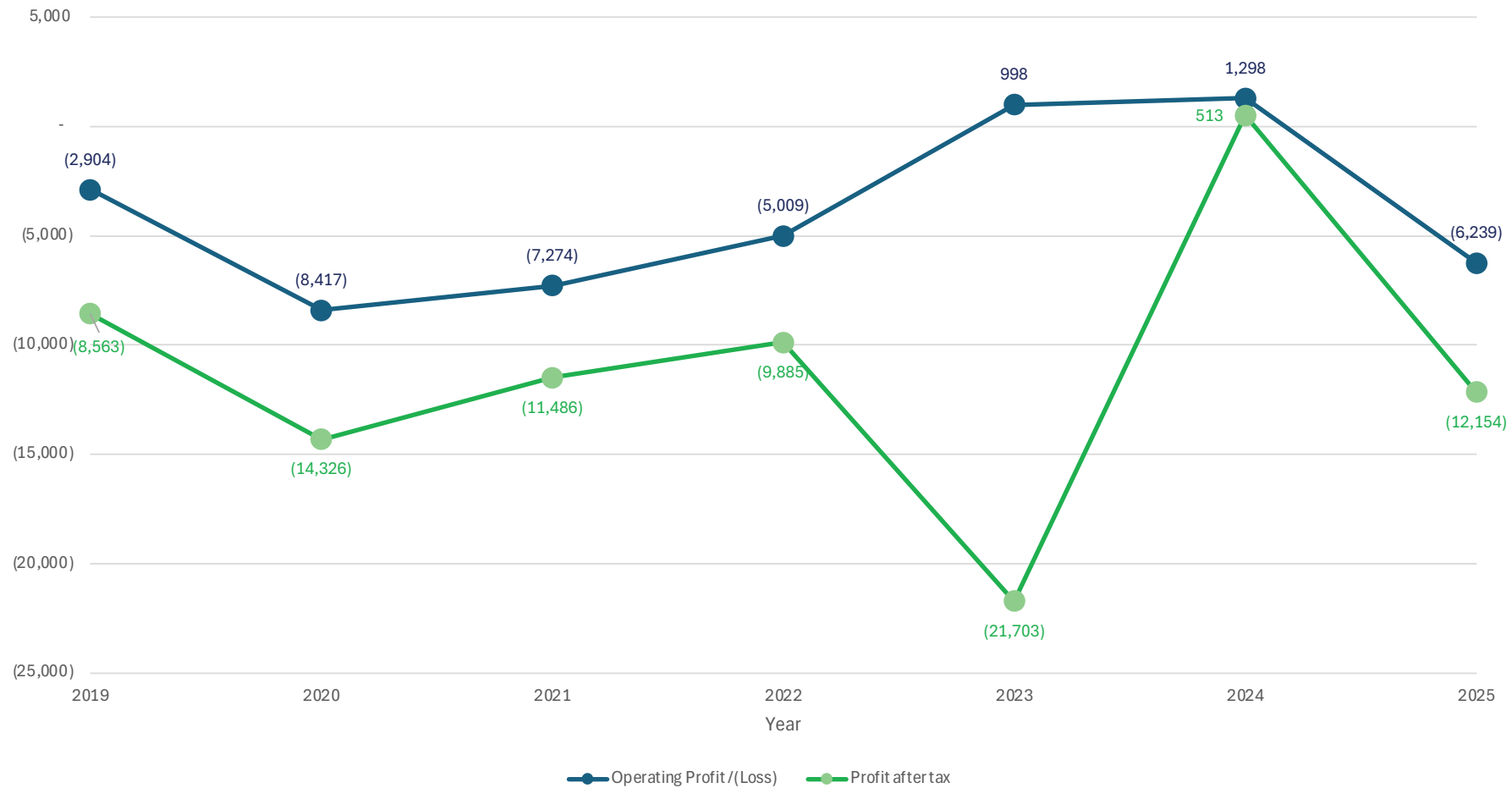
	Jun 2025 KShs Mil	Dec 2024 KShs Mil
<b>Assets</b>		
Non-current assets	136,044	137,497
Current assets	44,341	41,607
<b>TOTAL ASSETS</b>	<b>180,385</b>	<b>179,104</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners	(129,563)	(118,242)
Non-controlling interest	(6)	(9)
<b>TOTAL EQUITY</b>	<b>(129,569)</b>	<b>(118,251)</b>
<b>Liabilities</b>		
Non - current liabilities	159,915	177,914
Current liabilities	154,039	119,441
Total Liabilities	309,954	297,355
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,385</b>	<b>179,104</b>

# Summary of Consolidated statement of Cash flow

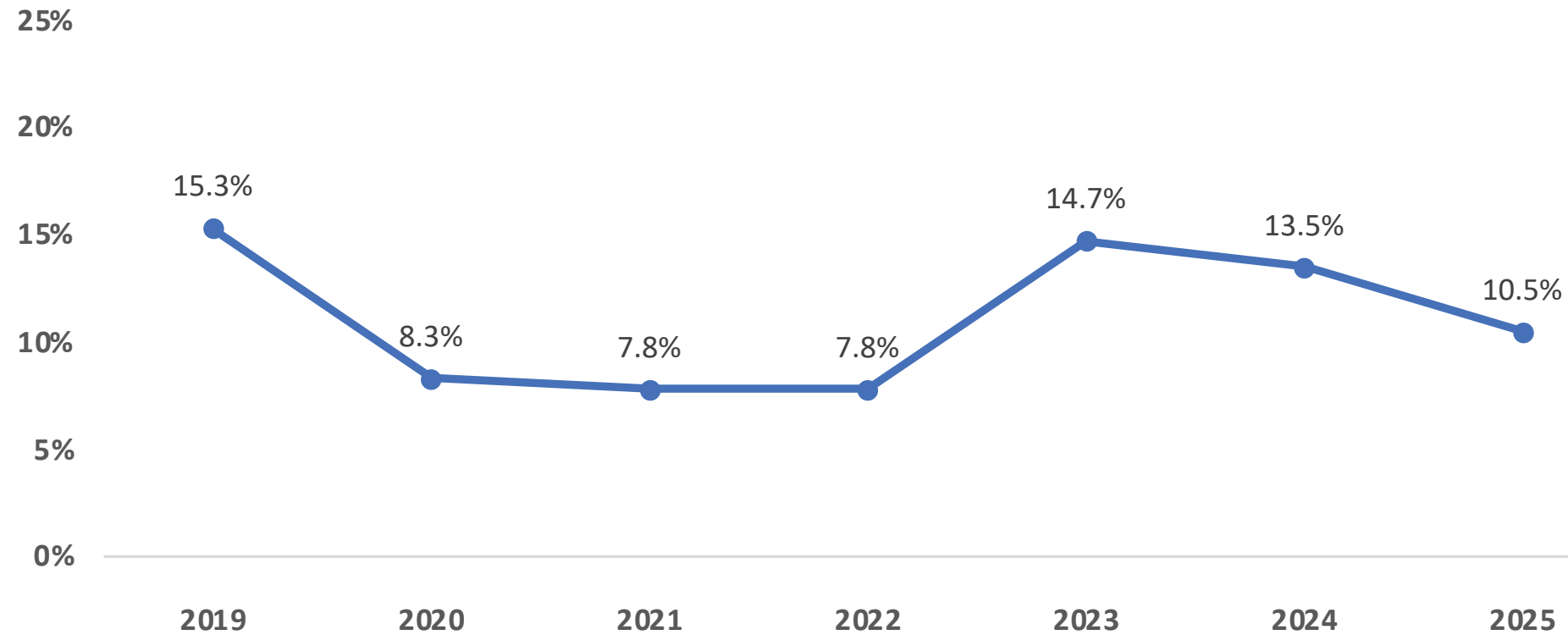
	Jun-2025 KShs Mil	Jun-2024 KShs Mil
<b>Cashflows from operating activities</b>		
Cash generated from operations	8,942	11,784
Interest Received	35	23
Interest Paid	(1,212)	(3,830)
Income Taxes Paid	(26)	(28)
<b>Net cash generated from operating activities</b>	<b>7,739</b>	<b>7,949</b>
<b>Net cash generated from investing activities</b>	<b>(2,413)</b>	<b>(3,898)</b>
<b>Net cash used in financing activities</b>	<b>(6,874)</b>	<b>(7,069)</b>
<b>Decrease in cash &amp; cash equivalents</b>	<b>(1,548)</b>	<b>(3,017)</b>
Cash & Cash equiv at beginning	5,781	7,765
<b>Cash &amp; Cash equiv at end</b>	<b>4,233</b>	<b>4,748</b>



# HY Operating & Net Loss/Profit Trend: Ksh Mil



## EBITDAR Trend: HY 2019 - 2025







## Future Outlook

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**Mr. Allan Kilavuka**  
Group MD & CEO



# Future Outlook

## Project Kifaru 2.0



**Capital  
Raising**



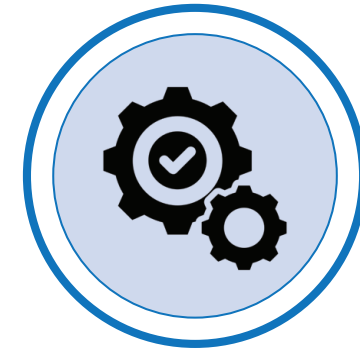
**Aircraft and  
engines**

*(Address capacity  
constraints)*



**Cost  
Containment**

*(Eye on cost)*



**Operational  
Stability and  
efficiency**





***Thank You***