

Jazeera Airways posts financial results for Q1

- A Monitor Desk Report

Date: 02 May, 2024



Kuwait: Kuwait-based Jazeera Airways recorded a break even in operations during the first quarter of this year, the airline said.

It reported a net loss of KD2.7 million (\$8.76 million), mainly due to the impact of foreign currency losses of KD2.5 million. The total group revenue for this quarter was KD46.4 million versus KD 48.3 million from Q1 2023.

Operating profit was KD1.3 million, down 64.6pc from Q1 2023, up by 120% from Q4 2023.

Jazeera Airways handled 1.2 million passengers in 1Q 2024, an increase of 4.2pc or approximately 47,000 passengers more vs Q1 2023. Load factor was at 79.3pc while Jazeera Airways' network market share increased to 37.3pc vs 36.1pc in Q1 2023. The retail lease revenue for Terminal 5, owned and managed by the airline increased to KD378,000. Duty free business grew by 5.4pc over Q1 2023 to KD1.2 million, it said.

Marwan Boodai, Chairman, Jazeera Airways, said: "Jazeera Airways, time and again, has demonstrated strong resilience through several unique situations. Last year, headwinds driven by overcapacity, combined with a tough regulatory, geopolitical,

and regional landscape put pressure on our year end results.

In Q1 2024, our operations remained steady, yet we recorded a loss impacted by foreign currency fluctuations. However, by staying focused on controlling our operational costs and, nimble and agile to market conditions, we are well positioned to grow in summer and to navigate 2024.”

-B