

Jazeera Airways posts Q4 and FY 2023 results

- A Monitor Desk Report

Date: 11 February, 2024



Kuwait : Jazeera Airways reported KD 6.13 million in net profit for the full year 2023. Operating revenues were at KD 198.08 million with an 8.8pc increase compared to 2022 while operating profits were at KD 11.76 million.

Passenger numbers increased by 30.6pc from 3.6 million to 4.68 million. Load factor grew from 77pc to 78.2pc while yield declined from KD 47.96 to KD 39.63. However, market share for the airline increased to 36.24pc in Kuwait.

At Jazeera Terminal 5, which is owned and managed by Jazeera Airways, the retail lease revenue grew by 51pc to KD 1.54 million for 2023. Duty Free revenues increased by 1pc to KD 1.3 million.

The company distributed 28 fils per share in cash dividends for the first half of 2023. For the second half of 2023, the Board of Directors of Jazeera Airways have made a recommendation not to distribute any further dividends.

Marwan Boodai, Chairman, Jazeera Airways, said: "In 2022, we earned record profits that were driven by a huge demand for travel, lesser capacity and a one-time gain from selling and leasing back of engines.

For 2023, we emerged profitable despite lower yields, influenced by overcapacity

amid a challenging regulatory, geopolitical, and regional landscape. Higher load factors and greater market share put Jazeera Airways in a strong position while we continued to maintain a fanatical focus on unit cost. This is a strong demonstration of our robust and resilient business model as well as the quality of service we provide.

We continue to remain unwavering in our commitment to grow and enhance our operations, provide quality service to our customers, and to further strengthen our foundation for success in the coming year 2024.”

-B