



SERENA HOTELS

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TPS Eastern Africa PLC Reports Strong 2024 Performance, Resumes Dividend Payout

Nairobi, Kenya – 15th May 2025

TPS Eastern Africa PLC (TPSEAP), the owner and operator of Serena Hotels Africa, has released its audited financial results for the year ended 31 December 2024. The results reflect a year of steady performance, supported by growth in core travel markets across the Group's portfolio.

Key Highlights – FY2024 (Audited)

- **Revenue:** KShs 10.19 billion (+5.18%) – highest in the Group's history
- **Profit After Tax:** KShs 1.32 billion (+188%)
- **Dividend Proposed:** KShs 0.35 per share – first since 2018
- **EBITDA:** Positive across all operating units
- **Fiscal Contributions:** KShs 2.47 billion in taxes and KShs 0.33 billion in royalties
- **AGM:** Scheduled for Thursday, 26 June 2025 (virtual)

Financial Performance and Dividend Declaration

In 2024, TPSEAP recorded a **5.18%** growth in consolidated revenue to **KShs 10.19 billion**, up from **KShs 9.68 billion** in 2023. Net Profit After Tax rose to **KShs 1.32 billion**, supported by portfolio recovery, favourable exchange gains, and solid performance across both city and safari destinations.

The Board of Directors has recommended a first and final dividend of **KShs 0.35** per share, subject to shareholder approval at the forthcoming Annual General Meeting. If approved, the dividend will be payable on or around 30 July 2025 to shareholders on record as of 30 June 2025.

Strategic Outlook for 2025

Building on the momentum from 2024, the Group will continue to invest in guest experience, property enhancements, and digital transformation across its portfolio. A phased refurbishment programme will begin in flagship properties including Nairobi Serena Hotel, Dar es Salaam Serena Hotel, Kampala Serena Hotel, Arusha Serena Hotel, Kigali Serena Hotel, Zanzibar Serena Hotel, and Serena Beach Resort & Spa. All the hotels under refurbishment will remain fully operational during the works, with minimal disruption to guests.

In line with evolving guest expectations, the Group will also implement targeted product upgrades at its Safari Lodges and Camps, aligned with global travel trends that emphasize eco-experiences, wellness, and local immersion.



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Ashish Sharma, Group Managing Director and CEO, commented:

“2024 delivered strong results across our portfolio and reflected recovery in both city and safari destinations. As we enter 2025, we remain cautious given the broader macroeconomic and geopolitical outlook, as well as the cyclical nature of our industry. Our focus remains on continued investment in our associates, guest experience, and property upgrades.”

Responsible Hospitality and ESG Progress

In 2024, Serena Hotels made measurable progress toward its 2030 net-zero target through increased solar installations, water conservation initiatives, and reforestation projects at key locations.

The Group also contributed KShs 2.47 billion in direct and indirect taxes and KShs 0.33 billion in royalties across Kenya, Tanzania, and Uganda.

Human Capital and Community Engagement

The Group continues to invest in training, leadership development, and a strong service culture. It remains actively engaged in supporting local communities through ongoing initiatives in education, public health, and enterprise development, aligned with its long-term shared value approach

Governance and Board Update

During the year, the Board welcomed **Mr. Jean Guyonnet-Duperat**, Regional Head of PROPARCO in East Africa, as a Non-Executive Director of the Company. He brings a wealth of expertise in regional development finance.

Francis Okomo-Okello, the Chairman of the Board, stated:

“2024 was a pivotal year for Serena Hotels Africa which was marked by strategic recalibration, operational resilience, and significant financial recovery. Despite the macroeconomic headwinds and regional uncertainties, the Group sustained profitability while maintaining its market leadership across East Africa. As we step into 2025, we are optimistic, and remain focused on delivering shareholder value, investing in product enhancements, and championing sustainable hospitality. We extend our deepest appreciation to our shareholders, guests, associates, and regulatory partners for their unwavering support and confidence in our vision.”

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