

When Demand Is Not the Problem

By Hellen Mathuka

There are moments in business where the numbers speak, but they are only part of the story.

2025 was one of those moments. On paper, we reported a loss.

But behind that numbers was a very different reality, one that speaks to the complexity of the environment we operate in.

Demand was not the problem.

Capacity was.

At a time when global travel was rebounding and connectivity mattered more than ever, we found ourselves navigating constraints that were largely outside our control. A global supply chain disruption meant that critical assets, including part of our Boeing 787 fleet, were grounded, not for lack of demand, but for lack of parts.

It is a difficult position for any airline to be in.

To have the demand.

To see the opportunity.

And to know you cannot fully meet it.

And yet, even within that constraint, the work to strengthen the business did not stop.

We continued to expand our network, launching new routes such as London Gatwick, rethinking how we connect key African cities, and deepening strategic partnerships through agreements with global carriers. Behind the scenes, we were also improving how we price, distribute, and optimise revenue, delivering both efficiency and better customer value.

Because resilience is not just about absorbing shocks.

It is about continuing to build, even when conditions are not ideal.

Today, we are seeing a very different dynamic unfold.

Global shifts, particularly in the Middle East, are reshaping travel patterns in real time. Routes are being reconsidered. Hubs are being redefined.

And in the middle of that shift, Nairobi has become more than a destination.

It has become a bridge.

Flights are fuller.

Cargo volumes are rising significantly.

And Kenya Airways is once again playing a critical role in connecting continents, people, and markets.

This is where the idea of a national carrier as a strategic asset becomes real.

Because in moments like these, an airline is not just moving passengers.

It is enabling trade.

Supporting exporters.

Sustaining tourism flows.

And stepping in when global systems are under pressure.

That responsibility is not lost on us.

At the same time, moments like this demand clarity of action.

We are responding by strengthening capacity on key routes, expanding cargo capability, and continuing to invest in the systems and partnerships that will support long-term growth.

But equally important is how we are building for the future.

In 2025, we made deliberate progress in areas that will define the next phase of aviation, from scaling new distribution capabilities and improving revenue integrity, to advancing our sustainability agenda.

We published our first externally assured Sustainability Report, accelerated the use of Sustainable Aviation Fuel, and delivered measurable impact through circular economy initiatives, reducing single-use plastics at scale while driving operational efficiencies.

Because innovation and sustainability are no longer side initiatives.

They are how we compete.

And how we build resilience.

The aviation industry does not operate in isolation.

It is deeply connected to global supply chains, geopolitics, and economic systems.

What we experienced in 2025 and what we are seeing now is a reminder that success in this space is not just about performance.

It is about preparedness.

It is about building an organisation that can absorb shocks, respond to change, and continue to deliver value even in uncertainty.

For us, this moment is not defined by the contrast between loss and demand.

It is defined by what we do next.

Because while we cannot always control the environment, we can shape how we respond to it.

And in doing so, continue to strengthen our role, not just as an airline, but as a connector of opportunity for Kenya and the region.