Third Quarter 2026

5 November, 2026

Adjusted operating profit reaching €1,346 million, thanks to strong revenue growth and strict cost control.

- **Group revenues up 7.6%** year-on-year to **€9.9bn.**
- **Unit revenue[1] up 7.0%,** driven by **resilient travel demand,** ongoing **premiumization** and strong **commercial execution** across both Passenger (+6.9%) and Cargo (+21.9%).
- **Geopolitical situation pushed fuel prices further up,** with fuel price impact of +€436m after hedge in Q3 compared to last year.
- **Higher fuel costs are more than offset by revenue growth.**
- Disciplined cost management kept **unit cost[2] stable (+0.1%),** despite ongoing premiumization (+0.5% impact on unit cost).
- **KLM announces additional structural measures** to further improve its operational and financial performance.
- **Adjusted operating profit returns to growth at €1,346m in Q3,** an increase of €126m compared to last year, with an **operating margin of 13.6%**.
- Strong cash flow performance, with **recurring adjusted operating free cash flow at €1,354m** for the first nine months, up €570m year-on-year.
- **Leverage ratio is 1.6x** (Net debt/Adjusted EBITDA ratio), stable compared to December 31 2025, and in line with the group's ambition of 1.5x-2.0x. Excluding the repayment of the €498m hybrid[3] in July (coupon 6.9%), net debt was down €133m.
- **Cash on hand remained solid at €10.5bn[4]** at end of September 2026, **up €1.0bn** from September 30, 2025 (above the targeted range of €6–8 billion).
- Fleet renewal continued, with **new-generation aircraft** accounting for **39% of the fleet,** up 7 percentage points year-on-year.

FY 2026 outlook updated within previous guidance ranges

Following Q3 results, the Group updates its 2026 outlook and expects:

- Capacity up by c. +2% compared to 2025, reflecting capacity discipline and profitability focus *(previously +2% to +3%).*
- Unit cost[1] c. +1%, including +0.5% from premiumization *(previously 0% to +2%).*
- Net capital expenditures below €3bn *(unchanged).*
- Leverage ratio between 1.5x - 2.0x *(unchanged).*
- **The FY 2026 fuel bill is expected at USD 9.2bn[5],** compared with the USD 8.9bn indicated last quarter. This is USD 2.3bn higher than FY 2025, despite an estimated full-year hedging result of USD 2.0bn[4]

[1] *At constant currency*
[2] *Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)*
[3] *Classified as equity under IFRS*
[4] *Cash on hand is calculated as net cash €6.9bn + undrawn credit lines €3.6bn*
[5] *Based on the current hedges and forward curve of 30 October, subject to change given geopolitical uncertainty and excl. SAF costs*

Accounting notification.

- The Group early adopted IFRS 18 as of the second quarter of 2026. Accordingly, prior-year figures have been restated to align with the current year's reporting under IFRS 18.

Commenting on the results, ***Mr. Benjamin Smith, Group CEO****, said:*

"Air France-KLM delivered a resilient third quarter, with a solid adjusted operating profit. Demand across key strategic markets, combined with strong commercial execution, drove an increase in unit revenue, while continued cost discipline - alongside a well-managed fuel bill - kept unit costs broadly stable.

This performance reflects the benefits of the strategic choices we have made in recent years, starting with Air France's move upmarket, which continues to deliver strong results across our network, alongside the targeted deployment of Transavia in key markets for the Group and the continued strong contribution of our Cargo business.

At KLM, our transformation efforts have already delivered significant structural improvements, providing a strong foundation for the next phase. The additional measures announced by KLM today build on that progress, with clear choices to further strengthen the airline's competitiveness, while preserving its ability to invest in its customer promise, its fleet and the connectivity it offers the Netherlands.

Looking ahead, we remain focused on disciplined execution and on adapting our network to evolving market conditions."

	Third Quarter			Year to Date		
	2026	change	change constant currency	2026	change	change constant currency
Group Passengers (thousands)	29,712	+1.8%		80,330	+2.7%	
Group Capacity (ASK m)	93,506	+1.3%		259,064	+2.6%	
Group Traffic (RPK m)	82,677	+0.9%		226,741	+2.5%	
Group Passenger load factor	88.4%	-0.4pt		87.5%	-0.1pt	

	Third Quarter			Year to Date		
	2026	change	change constant currency	2026	change	change constant currency
Revenues (€m)	9,916	+7.6%	12.3%	26,672	+7.5%	+9.5%
Adjusted Operating Profit (€m)	1,346	+126	+162	1,824	+173	+226
Operating margin (%)	13.6%	+0.3pt	+0.7pt	6.8%	+0.2pt	0.0pt
Net income (€m)	938	+170		877	-291	
Group unit revenue per ASK (€cts)	9.70	+6.6%	+7.0%	9.27	+4.8%	+6.5%
Group unit cost per ASK (€cts)[1]	8.16		+0.1%	8.45		+0.6%

1) At constant fuel, constant currency and excluding ETS.

	9M 2026	9M 2025	change
Operating Free cash flow (€m)	1,834	1,560	+274
Recurring adjusted operating free cash flow (€m) [2]	1,354	784	**+570**

2) IFRS Operating free cash flow adjusted to exclude the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period, payment of lease debt and interests paid and received as well as the payment of the Cargo fine.

	As at September 30, 2026	As at December 31, 2025	change
Net Debt (€m)	8,757	8,392	+365
Adjusted EBITDA trailing 12 months (€m)[3]	5,372	5,123	+249
Net Debt/Adjusted EBITDA ratio[3]	1.6x	1.6x	0.0x

3) Restated figures reflect changes in presentation and disclosure following the implementation of IFRS 18. These changes have been applied retrospectively to the 2025 figures for comparative purposes.

Adjusted operating profit increased to €1,346m, as strong unit revenues fully offset the impact of higher fuel prices amid the Middle East crisis. In addition, disciplined cost control limited unit cost growth to just +0.1%.

In the third quarter of 2026, Air France-KLM welcomed 29.7 million passengers, up 1.8% year-on-year. As capacity increased by 1.3% and traffic by 0.9%, the load factor remained broadly stable at 88.4%.

Group unit revenue per ASK was up 7.0% year-on-year at constant currency, driven by resilient travel demand, ongoing premiumization and strong commercial execution across both Passenger and Cargo. Passenger network unit revenue grew by +6.9% on the back of strong yields across the quarter, led by solid performance in North America, Asia, Africa and Latin America. Cargo unit revenues increased significantly (+21.9% at constant currency) thanks to strong demand resulting in an increase in both load factor and yield. In Q3, Transavia delivered unit revenue growth of +2.9% despite a very challenging environment and an operating margin of 16.3%.

Q3 unit costs[1] remained broadly stable year-on-year, up 0.1% as fuel-efficiency gains from the new-generation aircraft (-0.4%) and continued cost discipline offset the impact of premiumization (+0.5%).

In Q3, adjusted operating profit increased by €126 million to €1,346 million, with a margin of 13.6%. This development year-over-year was mainly supported by an increase in unit revenue of €592 million fully offsetting the fuel price increase of €436 million (including ETS -€19 million) and an €11 million increase in unit costs[1].

Financing and Cash

The Group remains focused on ongoing balance sheet optimization, through simplifying its capital structure, reducing funding costs, and increasing the proportion of senior debt. In Q3 the following actions were taken:

- In July, Air France-KLM received €500 million, raised through the five-year senior bond issued at the end of June, which carries a fixed annual coupon of 4.25%. The net proceeds from the transaction will mainly be used for general corporate purposes.
- In July, the Group redeemed the €498 million hybrid (classified as equity under IFRS) carrying a 6.9% coupon. This hybrid was issued by an operating affiliate of Air France, that owns a pool of spare parts dedicated to the airline's Engineering and Maintenance activities and was fully subscribed by Apollo affiliated entities. The 2023 transaction supported Air France-KLM's return to a positive equity position under IFRS, and the Group warmly thanks Apollo for its partnership through this period.

For the first 9 months, the Group reported a positive recurring adjusted operating free cash flow[2] of €1,354 million, up €570 million year-on-year. This increase was mainly driven by net capex, which improved by more than €300 million mainly thanks to an agreement between KLM and Schiphol[3] and by Air France selling spare parts to our joint entity with Airbus[4] (50%-50%) for €159 million.

Cash flow before change in working capital was impacted due to the payment of the Cargo claim of €368[5] million. The working capital movement was impacted by the payment of deferrals inherited from the pandemic amounting to €376 million. €360 million remains to be repaid: €44 million by Air France in 2026, and €75 million by KLM in 2026 and €241 million in 2027.

Net debt increased by €0.4 billion to €8.8 billion compared to December 31 2025, primarily reflecting the repayment of the €498 million hybrid (coupon 6.9%). The leverage ratio remained at 1.6x compared to December 31 2025, in line with the Group's ambition of 1.5x to 2.0x.

Cash on hand stood at €10.5[6] billion at September 30, 2026, above the targeted range of €6–8 billion and €1.0 billion above last year's cash position September 30, 2025.

---

[1] *At constant fuel, constant currency and excluding ETS.*

[2] *Check for the definition, the recurring adjusted free cash flow table in the appendix of this press release.*

[3] *On 29 May 2026, KLM and Schiphol signed an agreement for the future relocation of several KLM locations at Schiphol Centre, including KLM's cargo buildings, KLM's catering building and KLM's Topside office building to other locations at Schiphol. This agreement is part of the renewal of the airport as stipulated in the Schiphol Centre Master Plan. For KLM this creates an opportunity to develop more modern working environments for the future. The compensation from Schiphol to KLM is approximately EUR 0.5 billion, of which EUR 0.3 billion has been received up to date under agreed conditions. The remaining EUR 0.2 billion will be received by KLM when certain project milestones and conditions have been reached.*

[4] *Air France-KLM and Airbus Establish Joint Venture for A350 Component Support*

[5] *In February 2026, the Court of Justice of the European Union dismissed an appeal against the General Court's judgment upholding the European Commission's 17 March 2017 decision concerning past anti-competitive practices in the air cargo sector by 13 operators, including Air France, KLM and Martinair. The Group had recognized provisions of €366 million for the fines. The total amount, including interest, was €368 million and was paid in full in March 2026.*

[6] *Cash on hand is calculated as net cash €6.9bn + undrawn credit lines €3.6bn.*

Sustainability

	As at September 30, 2026	As at September 30, 2025	Change
Share of new-generation aircraft[1]	39%	32%	+7.0pt

Fleet renewal

Fleet renewal is a cornerstone of the Group's Transition Plan for climate change mitigation. Air France-KLM continues to take delivery of new-generation aircraft consuming up to 25% less fuel per passenger km and reducing the noise footprint by up to 63% compared to the previous generation aircraft they replace.

At the end of September 2026, 39% of the Group's fleet consisted of new-generation aircraft, up 7 percentage points compared to end of September 2025. The Group plans to have up to 80% of its fleet composed of new-generation aircraft by 2030.

Business model

Air France-KLM aims to lower the carbon footprint of its operations and support lower-carbon alternatives to aviation over short distances. In particular, a key part of the Group's strategy is forming stronger partnerships with railway companies. By promoting intermodal transportation, the Group is seeking to replace shorter hub-feeding flights with lower-carbon options.

To achieve this, the Group has partnered with SNCF and Eurostar to offer its customers the possibility of booking their entire journey, including both flights and trains, in a single ticket, with guaranteed connections. This offer connects major markets in France, the Netherlands, UK, and Belgium to the Group's hubs in Paris and Amsterdam.

On 21st of September 2026, a major new milestone was announced in the Air France and SNCF Voyageurs partnership to promote intermodal travel. The Train + Air service, which allows passengers to combine a train journey and an Air France flight in a single booking, is being extended to all OUIGO trains serving Paris-Charles de Gaulle Airport.

This development comes amid strong growth in Train + Air traffic: over the past six months, Air France has recorded a 43% increase compared with the same period in 2025.

[1] *New-generation aircraft / Aircraft in operation*

Update on fuel price

Based on current hedging positions and forward curves, the Group estimates its 2026 total fuel bill at USD 9.2bn[1], representing an increase of USD 2.3bn[1] compared with FY 2025. The full year 2026 hedging result is estimated at USD 2.0bn[1] including a hedging result of USD 0.6bn in Q3.

The percentage of fuel consumption hedged for Q4 2026 is 62% and 54% for full year 2027. Given ongoing market volatility, it continues to take a prudent and flexible approach to fuel hedging, with a focus on 2027 and beyond.

In response to the crisis in the Middle East, Air France-KLM increased capacity to Asia and East Africa toward the end of Q1 and during Q2. In Q3, as Gulf carriers' capacity on these routes returned to near-normal levels, the Group rebalanced its capacity, bringing it closer to the prior-year level and reallocating capacity to North and South America, where demand remained particularly strong.

The Group also continued to mitigate the impact of higher fuel prices by increasing carrier-imposed surcharges per ticket, in line with actions taken by its peers. Cost discipline remained a priority: discretionary spending was minimized, and recruitment of non-operational staff remained paused.

FY 2026 capacity growth outlook refined to c. +2%

		Capacity guidance	Change vs. previous guidance
Air France-KLM Network	Long haul	c. +2%	Unchanged
	Short & Medium haul	c. -1%	Unchanged
Transavia	Total	c. +8%	Unchanged
Air France-KLM Total	**Total**	**c. +2%**	**Previously +2% to +3%**

[1] *Based on the current hedges and forward curve of 30 October, subject to change given geopolitical uncertainty and excl. SAF costs*

Business review

Network result

Network	Third Quarter			Year to Date		
	2026	change	change constant currency	2026	change	change constant currency
Traffic revenues (€m)	7,686	+7.7%		20,987	+7.2%	
Pax traffic revenue	*7,120*	*+6.5%*		*19,312*	*+6.5%*	
Cargo traffic revenue	*566*	*+24.9%*		*1,675*	*+15.7%*	
Total revenues (€m)	**7,977**	**+7.8%**		**21,884**	**+7.4%**	
Salaries and related costs (€m)	-1,789	+2.2%		-5,306	+2.8%	
Aircraft fuel, excl. ETS (€m)	-1,811	+26.0%		-5,051	+18.3%	
Other operating expenses (€m)	-2,758	+2.2%		-8,176	+3.5%	
Depreciation & Amortization (€m)	-571	-4.6%		-1,673	+2.0%	
Adjusted Operating Profit (€m)	**1,048**	**+134**	**+185**	**1,678**	**+267**	**+344**
Operating margin (%)	13.1%	+0.8 pt		7.7%	+0.7 pt	

Compared to the third quarter of 2025, total revenues increased by 7.8% to €8.0 billion. Adjusted operating profit was €1,048 million, up €+134 million year-on-year. The increase was driven by strong unit revenue performance alongside continued disciplined management of unit costs.

Active passenger yield management, strong demand (particularly on nonstop routes to Asia, India and East Africa, reflecting corporate customers' continued preference to avoid Gulf hubs), and strong cargo unit revenues fully offset the impact of higher fuel prices on the Network business. Demand in North America remained very solid.

Cargo traffic revenue strongly increased year-on-year by +24.9%, supported by a shift from sea to air freight amid disruption around the Suez Canal and Strait of Hormuz. The surge in air freight demand driven by AI-related supply chains tightened global market conditions. This enabled Air France-KLM Cargo to capture additional volumes and secure full-freighter charter business, supporting cargo yields across the Group's network.

The operating margin of the Network business was 13.1%, an increase of 0.8 percentage points compared to the third quarter of 2025.

Premiumization strategy continues to deliver outstanding yield strength

Passenger network	Third Quarter			Year to Date		
	2026	change	change constant currency	2026	change	change constant currency
Passengers (thousands)	20,594	-1.5%		57,630	-0.5%	
Capacity (ASK m)	76,075	+0.2%		215,439	+1.4%	
Traffic (RPK m)	67,185	-0.4%		187,923	+1.2%	
Load factor	88.3%	-0.5pt		87.2%	-0.2pt	
Total passenger revenues (€m)	7,299	+6.4%	+6.9%	19,892	+6.7%	+8.5%
Traffic passenger revenues (€m)	7,120	+6.5%	+7.0%	19,312	+6.5%	+8.5%
Unit revenue per ASK (€ cts)	9.36	+6.4%	+6.9%	8.96	+5.0%	+7.0%

In the third quarter of 2026, total revenues grew by +6.4% thanks to strong yield increases driven by front cabins, resilient travel demand as well as record performance on North America and Asia in Q3. Overall capacity (ASK) grew by +0.2% year-on-year, while traffic declined by -0.4%, bringing the load factor to 88.3%. Despite the slight reduction in traffic, higher yields more than offset its impact. Yield growth was strongest in La Première and Business, up 11.5%. Premium yield rose 9.1%, while Economy yield also increased by 5.0%.

During the third quarter we observed the following trends per region:

North Atlantic
Unit revenue increased, supported by 9.3% yield growth. Capacity grew by 4.6% in Q3, while the load factor declined by 1.0 percentage point.

Latin America
Despite a significant 9.0% increase in capacity, yield remained robust, rising by 4.0% across all cabins, while the load factor remained high at 91%.

Asia & Middle East
The Group reduced capacity to the Middle East by 68%, while capacity to Asia edged down by nearly 1%, contributing to an overall capacity reduction of 8.4%. Asia benefited from passengers avoiding Gulf hubs, particularly corporate traffic. Year-on-year yield growth continued to normalize, while remaining strong at 10.1%.

Caribbean & Indian Ocean
Capacity decreased by 5.4% year-on-year, while the load factor declined by 0.5 percentage points. Yield increased by 3.3%, supported by continued demand in the Dutch Antilles. Market conditions in the French Antilles remained challenging.

Africa
The region delivered a solid performance, with yield up 6.6%, while the load factor declined by 1.9 percentage points. Air France's South and West African markets showed encouraging trends, with stronger close-in demand and improved yields, while KLM's East African performance was negatively affected by Ebola.

Short and Medium-haul
Geopolitical developments continued to support high-yield long-haul connecting traffic. This was complemented by strong close-in demand and healthy yields, particularly on medium-haul, while domestic markets remained solid. Events in France in September further supported short- and medium-haul yield (+6.9%) and load factor (+0.4 pt).

Cargo: Strong unit revenue performance continues as demand outpaces capacity

Cargo business	Third Quarter			Year to Date		
	2026	change	change constant currency	2026	change	change constant currency
Tons (thousands)	236	+5.0%		707	+5.9%	
Capacity (ATK m)	3,948	+2.3%		11,230	+2.7%	
Traffic (RTK m)	1,817	+8.0%		5,405	+7.6%	
Load factor	46.0%	+2.4pt		48.1%	+2.2pt	
Total Cargo revenues (€m)	677	+25.2%	+24.9%	1,990	+15.1%	+18.0%
Traffic Cargo revenues (€m)	566	+24.9%	+24.6%	1,675	+15.7%	+15.7%
Unit revenue per ATK (€cts)	14.33	+22.1%	+21.9%	14.91	+12.7%	+15.6%

The Group's Cargo business delivered a strong performance in the third quarter, with revenue per ATK increasing by +21.9% at constant currency. Cargo traffic grew by +8.0% year-on-year, while capacity increased by +2.3%, despite scheduled and unscheduled maintenance limiting freighter availability. The Group carried 236 million kilograms of cargo, up +5.0% year-on-year.

Demand continued to outpace capacity growth, supported by disruption to maritime routes around the Suez Canal and Strait of Hormuz, which led some shippers to move urgent, high-value goods by air. The surge in demand for airfreight capacity associated with AI supply chains contributed to a tighter market environment. This created opportunities for Air France-KLM Cargo to attract additional cargo volumes and opportunities for full freighter charters supporting our yield performance across the Group's network.

These factors supported the business amid a sharp decline in e-commerce shipments coming from Asia following the taxation of small parcels.

Transavia: Solid Q3 performance, with unit revenue up 2.9% and unit costs down 2.3%

Transavia	Third Quarter		Year to Date	
	2026	change	2026	change
Passengers (thousands)	9,117	+10.4%	22,700	+11.6%
Capacity (ASK m)	17,431	+6.9%	43,625	+8.6%
Traffic (RPK m)	15,492	+7.1%	38,818	+9.2%
Load factor	88.9%	+0.2pt	89.0%	+0.5pt
Unit revenue per ASK (€cts)	7.93	+2.9%	6.93	+0.8%
Unit cost per ASK (€cts)[1]	6.43	-2.3%	6.79	-1.7%
Total Passenger revenues (€m)	**1,371**	**+10.4%**	**2,999**	**+10.5%**
Salaries and related costs (€m)	-241	+7.8%	-677	+8.3%
Aircraft fuel, excl. ETS (€m)	-322	+42.6%	-770	+31.9%
Other operating expenses (€m)	-444	-3.8%	-1,216	+5.1%
Depreciation & Amortization (€m)	-141	+24.5%	-378	+21.3%
Adjusted Operating Profit (€m)	**223**	**+6**	**-42**	**-78**
Operating margin (%)	16.3%	-1.2pt	-1.4%	-2.7pt

In the third quarter, Transavia's capacity grew by 6.9% in ASKs, while traffic increased by 7.1%, resulting in a 0.2 percentage point rise in the load factor. Yield was up 2.5%, supporting 2.9% growth in unit revenue.

Capacity growth is being supported by targeted cost-reduction initiatives and a continued focus on network profitability in a highly competitive environment. Transavia reduced unit costs by 2.3% in Q3, reflecting disciplined cost control, mainly driven by Transavia Netherlands. Unit revenue increased solidly at Transavia France, while it declined in the Netherlands. Both businesses are progressing with the transition from Boeing 737s to the Airbus A320neo family. Transavia France's results were also temporarily affected by the transfer of Air France's Orly operations, completed at the end of Q1.

[1] *Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)*

Maintenance: Adjusted operating performance stable despite lower revenue and ongoing headwinds

Maintenance	Third Quarter		Year to Date	
	2026	change	2026	Change
Total Revenues (€m)	**1,328**	**-2.2%**	**4,136**	**-0.3%**
o/w Third party revenues (€m)	*568*	*-0.8%*	*1,792*	*+3.9%*
External expenses (€m)	-844	-2.5%	-2,667	-1.0%
Salaries and related costs (€m)	-318	+6.8%	-981	+5.3%
Depreciation & Amortization (€m)	-91	-20.8%	-293	-8.0%
Adjusted Operating Profit (€m)	**75**	**-4**	**194**	**-7**
Operating margin (%)	5.6%	-0.2pt	4.7%	-0.1pt

In the third quarter, third-party revenue slightly declined by -0.8% year-on-year, while total revenue decreased by -2.2%. Ongoing supply-chain disruptions, particularly those related to GE90 engines, together with geopolitical developments, continued to constrain margin improvement. However, during the third quarter, AFI KLM E&M signed 15 new contracts, including a long-term A350 components support with Malaysia Airlines and a GE90 engine support with National Airlines. Adjusted operating profit and the operating margin were broadly stable compared with prior year.

Joint venture between Air France-KLM and Airbus

Air France-KLM and Airbus have established Alpha Component Solutions, a 50/50 joint venture dedicated to A350 component support. The new entity will manage a worldwide shared-access pool, providing aircraft component assets, maintenance services, supply chain management and repairs.

The joint venture combines the component support expertise of Air France Industries KLM Engineering & Maintenance (AFI KLM E&M) with the capabilities of Airbus' Flight Hours Services (FHS). Together, these capabilities will address the growing long-term component maintenance requirements of the global Airbus A350 fleet. The joint venture already contractually supports more than 500 aircraft, with a worldwide footprint ready to support new and existing operators. Operations are scheduled to commence later this year.

Alpha Component Solutions brings together component pooling, maintenance and supply chain capabilities within an integrated support offering. By combining the operational expertise of AFI KLM E&M with Airbus' global support capabilities, the joint venture aims to improve component availability, support maintenance efficiency and provide solutions tailored to the evolving needs of A350 operators worldwide.

Air France: Adjusted operating profit broadly stable in Q3

Air France Group

	Third Quarter		Year to Date	
	2026	change	2026	change
Revenues (€m)	**6,002**	**+5.5%**	**16,086**	**+5.7%**
Salaries and related costs (€m)	-1,460	+1.0%	-4,352	+2.8%
Aircraft fuel, excl. ETS (€m)	-1,289	+27.2%	-3,466	+18.8%
Other operating expenses (€m)	-1,925	+1.1%	-5,681	+3.8%
Depreciation & Amortization (€m)	-516	-0.6%	-1,525	+6.4%
Adjusted Operating Profit (€m)	**811**	**+5**	**1,062**	**-99**
Operating margin (%)	13.5%	-0.7pt	6.6%	-1.0pt

Adjusted operating profit reached €811 million in the third quarter, broadly stable year-on-year, with an increase of €5 million. At Air France, stronger unit revenues fully offset the impact of higher fuel costs. However, the operating margin declined -0.7 percentage points year-on-year, as higher unit costs outpaced unit revenue growth. The increase in costs was primarily driven by salaries, commercial expenses related to sales performance and direct flight-related costs, such as ATC, airport charges, etc.

KLM: Q3 adjusted operating profit improved, supported by strong revenues and lower unit costs

KLM Group

	Third Quarter		Year to Date	
	2026	change	2026	change
Revenues (€m)	**4,011**	**+11.7%**	**10,865**	**+9.4%**
Salaries and related costs (€m)	-1,038	+2.7%	-3,143	+2.9%
Aircraft fuel, excl. ETS (€m)	-842	+29.5%	-2,357	+21.6%
Other operating expenses (€m)	-1,381	+9.2%	-4,002	+6.5%
Depreciation & Amortization (€m)	-292	-6.8%	-838	-2.1%
Adjusted Operating Profit (€m)	**458**	**+106**	**526**	**+198**
Operating margin (%)	11.4%	+1.6pt	4.8%	+1.5pt

In the third quarter, KLM's adjusted operating profit increased by €106 million year-on-year to €458 million. Strong revenue growth in the Passenger and Cargo businesses helped offset higher fuel costs. Unit costs decreased, primarily reflecting improved fleet utilisation and significantly lower wet-lease costs, despite a modest increase in maintenance costs. Productivity gains under the Back on Track programme helped contain higher labour costs.

Additional measures

Back on Track has delivered a structural improvement since late 2024. However, these steps are still not enough to achieve the Group target of an operating margin above 8%. KLM has therefore announced additional structural measures to strengthen its foundation, improve its resilience and support sustainable performance over the long term.

The measures announced today are intended to increase focus on what sets KLM apart: its global network of 160 non-stop destinations from Schiphol, its strong relationship with customers and its reliable operation.

These measures include:

- Restoring profitability in the European network: simplifying the European fleet by phasing out older aircraft types; creating a better balance between larger aircraft and new, smaller aircraft, allowing capacity to be deployed more flexibly and aligned more closely with demand;
- A smaller, simpler organization: certain activities within Ground Services, Cargo and Engineering & Maintenance will be reorganized, performed by third parties or integrated within Air France-KLM; the details per activity will be announced by KLM;
- Collective labour agreements: KLM employees' terms and conditions of employment must become simpler and more competitive. KLM seek a KLM-wide productivity increase of at least 8%, in combination with highly restrained wage growth.

Link to press release: KLM takes action to strengthen its position and keep the Netherlands connected to the world

Flying Blue: Revenue and operating margin accelerating

Flying Blue Miles

	Third Quarter		Year to Date	
	2026	change	2026	change
Revenues (€m)	279	+56	862	+212
o/w Third party revenues (€m)	*192*	+42	*621*	+184
Adjusted Operating Profit (€m)	77	+23	246	+89
Operating margin (%)	27.6%	+3.4pt	28.5%	+4.4pt

In the third quarter, Flying Blue Miles generated €279 million of revenue, of which €192 million (€+42 million) came from third-party airline and non-airline partners. The operating margin rose by 3.4 percentage points to 27.6%. This growth reflects the continued strength of the Flying Blue program. The availability of free onboard Wi-Fi is encouraging more customers to join and engage with the program, while partners are expanding opportunities for members to earn miles in their everyday lives. These initiatives support sustained program growth and generate incremental revenue for the airlines.

Nb: Sum of individual airline and Flying Blue results does not add up to AF-KLM total due to intercompany eliminations at Group level.

Early adoption of IFRS 18 in the second quarter of 2026

On April 9, 2024, the International Accounting Standards Board (IASB) issued its new standard IFRS 18, "Presentation and Disclosures in Financial Statements", aimed at improving the usefulness of information presented in the primary financial statements and the notes.

The main changes relate to:

- improving the comparability of the income statement by introducing three distinct categories of income and expenses (operating, investing and financing), and by requiring new subtotals, including operating profit;
- improving the transparency of management-defined performance measures;
- introducing rules and guidance on how to aggregate and disaggregate financial information both in the primary financial statements and in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted from January 1, 2026. It was adopted by the European Union on February 13, 2026. The Group decided to early adopt IFRS 18 in 2026.

2025 financial statements were restated retrospectively, allowing comparability of the financial statements for the comparative periods in accordance with IFRS principles.

With regard to the performance measures used and communicated by the Group, "Adjusted EBITDA" and "Adjusted operating result" replace "Recurring EBITDA" and "Recurring operating result," respectively. They remain comparable in terms of content. The bridge for 2025 is available in the appendices below.

In M€	Quarter	Quarter (Y-1)	YTD	YTD (Y-1)	Full year 2025
Current Operating income before IFRS 18	**1,336**	**1,203**	**1,785**	**1,611**	**2,004**
Dividends Received	*0*	*0*	*0*	*0*	*-1*
Pension - Interest cost	*14*	*13*	*41*	*38*	*50*
Realized foreign exchange gain (losses) - Operating	*-4*	*4*	*-2*	*2*	*16*
ADJUSTED OPERATING PROFIT (AFTER IFRS 18)	**1,346**	**1,220**	**1,824**	**1,651**	**2,069**

- Dividends received: Previously presented in "revenues," are now classified within the line "Foreign exchange gains (losses), on derivatives and other (investing)".
- Finance cost related to defined benefit pension obligations: Corresponds to the reclassification of the undiscounting pension provisions and retirements benefits within the financing section of the income statement. Previously recognized in the "staff costs" line, is now presented in the line "undiscounting of provisions", within profit before tax.
- Foreign exchange results and impacts on derivatives: Previously recognized in the line "other financial income and expenses," are now allocated to the subtotal to which they relate, within the three distinct categories of the income statement: "Foreign exchange gains (losses) (operating) after hedging," "Foreign exchange gains (losses), on derivatives and other (investing)," and "Foreign exchange gains (losses), on derivatives and other (financing)".

******

The results presentation is available at **www.airfranceklm.com** on November 5, 2026, from 8:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on November 5, 2026, at 09.30 am CET.

To connect to the webcast, please use the link below:

https://af-klm.engagestream.euronext.com/2026-third-quarter-results

Investor Relations

Romain Valente
romain.valente@airfranceklm.com

Loulou de Winter
loulou-de.winter@airfranceklm.com

Press Office
+33 1 41 56 56 00
mail.mediarelations@airfranceklm.com

Consolidated income statement

In M€	Third Quarter 2026	Third Quarter 2025	Third Quarter Change	Year to Date 2026	Year to Date 2025	Year to Date Change
Traffic Sales	9,067	8,395	8 %	24,010	22,337	7 %
Sales - Other business	849	818	4 %	2,662	2,484	7 %
Revenues	**9,916**	**9,213**	**8 %**	**26,672**	**24,821**	**7 %**
Fuel and CO_2 quotas	-2,227	-1,775	25 %	-6,114	-5,118	19 %
External expenses	-3,285	-3,195	3 %	-9,655	-9,460	2 %
Salaries and related costs	-2,506	-2,463	2 %	-7,518	-7,305	3 %
Taxes other than income taxes	-42	-43	-2 %	-150	-145	3 %
Capitalized production and other operating income	331	357	-7 %	1,035	1,213	-15 %
Other operating expenses	-31	-20	55 %	-74	-46	61 %
Amortization	-864	-845	2 %	-2,505	-2,409	4 %
Reversals (additions) to provisions (leased aircraft return obligations and other provisions)	54	11	nm	139	118	18 %
Foreign exchange (operating) gains (losses) after hedges	-27	-9	200 %	-174	519	nm
Sales of aircrafts equipment	38	-4	nm	50	-6	nm
Non-recurring income and expenses	93	1	nm	87	-9	nm
Operating profit or loss	**1,450**	**1,228**	**18 %**	**1,793**	**2,173**	**-17 %**
Share of profits (losses) of associates	37	41	-10 %	22	30	-27 %
Income from cash and cash equivalents	50	49	2 %	152	151	1 %
Foreign exchange gains (losses) derivatives and other	12	-65	nm	93	-226	nm
Profit or loss before financing and income taxes	**1,549**	**1,253**	**24 %**	**2,060**	**2,128**	**-3 %**
Interests expenses on financial liabilities	-91	-83	10 %	-265	-243	9 %
Interests expenses of lease debt	-81	-78	4 %	-250	-237	5 %
Undiscounting of provisions	-89	-72	24 %	-263	-244	8 %
Foreign Exchange gains (losses), derivatives and other	-37	50	nm	-89	242	nm
Profit or loss before income tax	**1,251**	**1,070**	**17 %**	**1,193**	**1,646**	**-28 %**
Income taxes	-313	-302	4 %	-316	-478	-34 %
Profit or loss	**938**	**768**	**22 %**	**877**	**1,168**	**-25 %**
Net income – Non-controlling interests	30	38	-21 %	102	125	-18 %
Net income – Group part	908	730	24 %	775	1,043	-26 %

Note: the sum of "Salaries and related costs" in the business review section is not equal to the above mentioned figure due to corporate overhead, IT and other businesses not directly related to Network, Maintenance or Transavia

Management income statement

(in € millions)	Third Quarter 2026	Third Quarter 2025	Third Quarter Change	Year to Date 2026	Year to Date 2025	Year to Date Change
Traffic Sales	9,067	8,395	8 %	24,010	22,337	7 %
Sales - Other business	849	818	4 %	2,662	2,484	7 %
Revenues	**9,916**	**9,213**	**8 %**	**26,672**	**24,821**	**7 %**
Aircraft fuel	-2,133	-1,664	28 %	-5,823	-4,856	20 %
Carbon emission	-94	-111	-15 %	-291	-262	11 %
Chartering costs	-95	-121	-21 %	-277	-353	-22 %
Landing fees and air routes charges	-628	-638	-2 %	-1,772	-1,754	1 %
Catering	-307	-264	16 %	-786	-735	7 %
Handling charges and other operating costs	-616	-586	5 %	-1,773	-1,627	9 %
Aircraft maintenance costs	-831	-808	3 %	-2,573	-2,632	-2 %
Commercial and distribution costs	-311	-280	11 %	-918	-848	8 %
Other external expenses	-497	-498	— %	-1,556	-1,511	3 %
Salaries and related costs	-2,506	-2,463	2 %	-7,518	-7,305	3 %
Taxes other than income taxes	-42	-43	-2 %	-150	-145	3 %
Capitalized production	301	284	6 %	900	1,039	-13 %
Other operating income	30	73	-59 %	135	174	-22 %
Other operating expenses	-31	-20	55 %	-74	-46	61 %
Realized currency differences after hedges	–	-20	-100 %	-6	-18	-67 %
Amortization	-864	-845	2 %	-2,505	-2,409	4 %
Reversals (additions) to provisions (leased aircraft return obligations and other provisions)	54	11	nm	139	118	18 %
Operating expenses	**-8,570**	**-7,993**	**7 %**	**-24,848**	**-23,170**	**7 %**
Adjusted operating profit	**1,346**	**1,220**	**10 %**	**1,824**	**1,651**	**10 %**
Unrealized exchange difference and derivatives	-27	11	nm	-168	537	nm
Sales of aircrafts equipment	38	-4	nm	50	-6	nm
Non-recurring income and expenses	93	1	nm	87	-9	nm
Operating profit or loss	**1,450**	**1,228**	**18 %**	**1,793**	**2,173**	**-17 %**
Share of profits (losses) of associates	37	41	-10 %	22	30	-27 %
Income from cash and cash equivalents	50	49	2 %	152	151	1 %
Foreign exchange gains (losses) derivatives and other	12	-65	nm	93	-226	nm
Profit or loss before financing and income taxes	**1,549**	**1,253**	**24 %**	**2,060**	**2,128**	**-3 %**
Interests expenses on financial liabilities	-91	-83	10 %	-265	-243	9 %
Interests expenses of lease debt	-81	-78	4 %	-250	-237	5 %
Undiscounting of provisions	-89	-72	24 %	-263	-244	8 %
Foreign Exchange gains (losses), derivatives and other	-37	50	nm	-89	242	nm
Profit or loss before income tax	**1,251**	**1,070**	**17 %**	**1,193**	**1,646**	**-28 %**
Income taxes	-313	-302	4 %	-316	-478	-34 %
Profit or loss	**938**	**768**	**22 %**	**877**	**1,168**	**-25 %**
Net income – Non-controlling interests	30	38	-21 %	102	125	-18 %
Net income – Group part	908	730	24 %	775	1,043	-26 %

Consolidated balance sheet

ASSETS

(in € millions)	September 30, 2026	December 31, 2025
Goodwill	**224**	223
Intangible assets	**1,241**	1,199
Flight equipment	**14,512**	13,651
Other property, plant and equipment	**1,874**	1,679
Right-of-use assets	**8,901**	9,452
Investments in equity associates	**398**	246
Pension assets	**66**	57
Other non-current financial assets	**1,310**	1,267
Non-current derivative financial assets	**391**	118
Deferred tax assets	**239**	713
Other non-current assets	**229**	278
Total non-current assets	**29,385**	**28,883**
Other current financial assets	**815**	1,360
Current derivative financial assets	**1,704**	33
Inventories	**1,056**	992
Trade receivables	**2,725**	2,216
Other current assets	**1,406**	1,224
Cash and cash equivalents	**5,426**	4,714
Assets held for sale	**30**	23
Total current assets	**13,162**	**10,562**
TOTAL ASSETS	**42,547**	**39,445**

LIABILITIES AND EQUITY

(in € millions)	September 30, 2026	December 31, 2025
Issued capital	**263**	263
Additional paid-in capital	**7,560**	7,560
Treasury shares	**-27**	-27
Perpetual	**1,260**	1,281
Reserves and retained earnings	**-6,672**	-8,779
Equity attributable to equity holders of Air France-KLM	**2,384**	**298**
Perpetual	**1,588**	2,026
Reserves and retained earnings	**40**	40
Equity attributable to non-controlling interests	**1,628**	**2,066**
EQUITY	**4,012**	**2,364**
Pension provisions	**1,668**	1,654
Non-current return obligation liability	**4,836**	4,554
Other non-current provision	**357**	264
Non-current financial liabilities	**8,577**	7,265
Non-current lease debt	**5,411**	5,487
Non-current derivative financial liabilities	**66**	199
Deferred tax liabilities	**66**	—
Other non-current liabilities	**671**	545
Total non-current liabilities	**21,652**	**19,968**
Current return obligation liability	**231**	334
Other current provision	**414**	808
Current financial liabilities	**972**	1,803
Current lease debt	**973**	958
Current derivative financial liabilities	**71**	255
Trade payables	**3,106**	2,723
Deferred revenue on ticket sales	**5,006**	4,264
Frequent flyer programs	**939**	921
Other current liabilities	**5,169**	5,047
Bank overdrafts	**2**	—
Total current liabilities	**16,883**	**17,113**
TOTAL LIABILITIES	**38,535**	**37,081**
TOTAL EQUITY AND LIABILITIES	**42,547**	**39,445**

Statement of Consolidated Cash Flows from January 1 until September 30, 2026

Period from January 1 to September 30

(in € millions)	2026	2025
Operating profit and loss	**1,793**	***2,173***
Amortization, depreciation and provisions	2,367	2,291
Result on disposals on tangible and intangible assets	-103	6
Result on disposals of subsidiaries	-79	–
Valuation of operating derivatives (non cash)	8	-8
Unrealized operating currency differences	160	-528
Other non-monetary items	-264	-8
Current income tax	-207	-201
Cash flow from operating activities before change in working capital	**3,675**	**3,725**
Increase (decrease) in working capital	**143**	**402**
Cash flow from operating activities [A]	**3818**	**4,127**
Acquisition of subsidiaries, of shares in non-controlled entities	-17	-12
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	80	24
Purchase of property plant and equipment and intangible assets	-2,649	-3,341
Proceeds on disposal of property plant and equipment and intangible assets	665	774
Interest received	126	132
Dividends received	2	10
Decrease (increase) in net investments, more than 3 months	455	161
New loans	-207	-200
Repayment on loans	336	91
Realized Investing currency differences	31	-86
Net cash flow used in investing activities	**-1,178**	**-2,447**
Payments to acquire treasury shares	-1	-1
Purchase of minority interest without change of control	-4	-5
Issuance of perpetual	–	494
Repayment on perpetual	-498	-497
Coupon on perpetual	-119	-141
Issuance of debt	1,772	1,356
Repayment on debt	-1,627	-1,411
Payments on lease debts	-724	-716
Interest paid	-626	-561
Dividends paid	-5	-1
Realized Financing currency differences	-115	16
Net cash flow from financing activities	**-1,947**	**-1,467**
Effect of exchange rate on cash and cash equivalents and bank overdrafts (net of cash acquired or sold)	**16**	**-34**
Change in cash and cash equivalents and bank overdrafts	**710**	**179**
Cash and cash equivalents and bank overdrafts at beginning of period	**4,714**	**4,829**
Cash and cash equivalents and bank overdrafts at end of period	**5,424**	**5,008**

Recurring adjusted operating free cash flow

	Third Quarter		Year to Date	
(in € million)	2026	2025	2026	2025
Net cash flow from operating activities	**1,200**	1,032	**3,818**	4,127
Purchase of property plant and equipment and intangible assets	**-739**	-1,026	**-2,649**	-3,341
Proceeds on disposal of property plant and equipment and intangible assets	**200**	201	**665**	774
Operating free cash flow	**661**	**207**	**1,834**	**1,560**
Interest paid and received	**-115**	-99	**-500**	-429
Payments on lease debts	**-245**	-229	**-724**	-716
Operating free cash flow adjusted	**301**	**-121**	**610**	**415**
Exceptional payments made/(received) (1)	**125**	124	**744**	369
Recurring adjusted operating free cash flow	**426**	**3**	**1,354**	**784**

(1) IFRS Operating free cash flow corrected from the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period, payment of lease debt and interests paid and received as well as the payment of the Cargo fine.

Net debt

(in € million)	September 30, 2026	December 31, 2025
Current and non-current financial liabilities	**9,549**	9,068
Current and non-current lease debt	**6,384**	6,445
Accrued interest	**-105**	-142
Deposits related to financial liabilities	**-79**	-85
Deposits related to lease debt	**-80**	-80
Derivatives impact on debt	**–**	44
Gross financial liabilities (I)	**15,669**	**15,250**
Cash and cash equivalent	**5,426**	4,714
Marketable securities > 3 months	**533**	988
Bonds	**955**	1,156
Bank overdrafts	**-2**	–
Net cash (II)	**6,912**	**6,858**
Net debt (I-II)	**8,757**	**8,392**

Return on capital employed (ROCE)

In € million	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Goodwill and intangible assets	**1,464**	1,444	1,434	1,422	1,390	1,390	1,377	1,375
Flight equipment	**14,512**	14,398	13,951	13,651	13,772	13,392	12,835	12,347
Other property, plant and equipment	**1,874**	1,792	1,745	1,679	1,617	1,587	1,554	1,533
Right of use assets	**8,901**	9,205	9,237	9,452	8,619	8,479	8,030	7,592
Investments in equity associates	**398**	235	247	246	257	205	212	216
Financial assets (loans and receivables)	**240**	234	228	228	212	214	217	217
Provisions for maintenance on leased aircraft and provisions for CO_2 quotas	**-5,423**	-5,604	-5,414	-5,214	-4,689	-4,934	-5,007	-4,990
WCR[1]	**-9,113**	-9,496	-9,513	-8,051	-8,124	-8,749	-8,983	-7,469
Capital employed	**12,853**	**12,208**	**11,915**	**13,413**	**13,054**	**11,584**	**10,235**	**10,821**
Average capital employed (A)		**12,597**				**11,424**		
Adjusted operating profit		2,242				2,053		
- Dividends received		–				-1		
- Share of profits (losses) of associates		6				-2		
- Normative income tax		-580				-529		
Adjusted result from current operations after tax (B)		**1,668**				**1,521**		
ROCE, trailing 12 months (B/A)		**13.2%**				**13.3%**		

(1) Excluding the report of social & fiscal charges granted consequently to Covid.

The "Normative income tax" no longer takes into account the exceptional contribution on the profits of large companies for the French tax group. Prior periods have therefore been restated accordingly to ensure comparability of the figures.

Unit cost: net cost per ASK

	Third Quarter		Year to Date	
	2026	2025	2026	2025
Total operating expenses (€m)	8,570	7,993	24,848	23,170
Carbon emission (ETS)	-94	-111	-291	-262
Total other revenues (€m)	-850	-818	-2,662	-2,483
Net cost excl ETS (€m)	**7,627**	**7,064**	**21,895**	**20,424**
Capacity produced, reported in ASK	93,505	92,287	259,056	252,584
Net cost, per ASK (in € cents)	**8.16**	**7.65**	**8.45**	**8.09**
Gross change		6.6%		4.5 %
Currency effect on net costs (€m)		4		-304
Change at constant currencies		6.5%		6.1 %
Fuel price effect (€m)		449		1,104
Net cost per ASK on a constant currency and fuel price basis excluding ETS (in € cents per ASK)	**8.16**	**8.15**	**8.45**	**8.40**
Change on a constant currency and fuel price basis excluding ETS		**0.1%**		**0.6 %**

Group fleet at 30 September 2026

Aircraft type	AF (incl. HOP)[1]	KL (incl. KLC & MP)[1]	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change in Operation vs 31/12/25
B777-300	43	16		34	8	17	59	59	
B777-200	18	15		30	2	1	33	33	
B787-9	10	13		5	6	12	23	23	
B787-10		15		1	12	2	15	15	1
A350-900	43			3	15	25	43	43	2
A330-300		5				5	5	5	
A330-200	6	5		10		1	11	10	-4
Total Long-Haul	120	69	0	83	43	63	189	188	-1
B737-900		5		5			5	5	
B737-800		27	101	33	7	88	128	127	-4
B737-700		6		6			6	6	
A321NEO		17	19	8	8	20	36	36	10
A321	7			4		3	7	4	-8
A320	35			4	3	28	35	35	-1
A320NEO			31	5	1	25	31	31	8
A319	1			1			1	1	-2
A318	4			4			4	4	
A220-300	58			22	15	21	58	58	6
Total Medium-Haul	105	55	151	92	34	185	311	307	9
Embraer 195 E2		25				25	25	25	4
Embraer 190	26	16		17	2	23	42	42	-3
Embraer 175		17		3	14		17	17	
Embraer 170	10			10			10	9	-1
Total Regional	36	58	0	30	16	48	94	93	0
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
Total Cargo	2	4	0	4	0	2	6	6	0
Total	263	186	151	209	93	298	600	594	8

(1) Excluding Transavia

2026 TRAFFIC

Passenger network activity

	Third Quarter			Year to Date		
Total network airlines	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	20,594	20,914	-1.5%	57,630	57,904	-0.5%
Revenue pax-kilometers (m RPK)	67,185	67,447	-0.4%	187,923	185,713	+1.2%
Available seat-kilometers (m ASK)	76,075	75,961	+0.2%	215,439	212,383	+1.4%
Load factor (%)	88.3%	88.8%	-0.5pt	87.2%	87.4%	-0.2pt
Long-haul						
Passengers carried ('000s)	7,321	7,414	-1.3%	20,472	20,403	+0.3%
Revenue pax-kilometers (m RPK)	55,046	55,102	-0.1%	155,018	152,582	+1.6%
Available seat-kilometers (m ASK)	62,036	61,623	+0.7%	176,697	173,121	+2.1%
Load factor (%)	88.7%	89.4%	-0.7pt	87.7%	88.1%	-0.4pt
North America						
Passengers carried ('000s)	3,061	2,974	+2.9%	7,835	7,572	+3.5%
Revenue pax-kilometers (m RPK)	21,851	21,121	+3.5%	56,194	53,962	+4.1%
Available seat-kilometers (m ASK)	24,825	23,736	+4.6%	65,014	61,652	+5.5%
Load factor (%)	88.0%	89.0%	-1.0pt	86.4%	87.5%	-1.1pt
Latin America						
Passengers carried ('000s)	1,013	934	+8.5%	2,896	2,723	+6.4%
Revenue pax-kilometers (m RPK)	9,553	8,853	+7.9%	27,358	25,712	+6.4%
Available seat-kilometers (m ASK)	10,551	9,683	+9.0%	30,090	28,325	+6.2%
Load factor (%)	90.5%	91.4%	-0.9pt	90.9%	90.8%	+0.1pt
Asia / Middle East						
Passengers carried ('000s)	1,400	1,589	-11.9%	4,345	4,583	-5.2%
Revenue pax-kilometers (m RPK)	11,457	12,438	-7.9%	35,456	36,034	-1.6%
Available seat-kilometers (m ASK)	12,641	13,802	-8.4%	39,680	40,674	-2.4%
Load factor (%)	90.6%	90.1%	+0.5pt	89.4%	88.6%	+0.8pt
Africa						
Passengers carried ('000s)	1,030	1,053	-2.2%	2,925	2,948	-0.8%
Revenue pax-kilometers (m RPK)	6,305	6,445	-2.2%	18,184	18,257	-0.4%
Available seat-kilometers (m ASK)	7,314	7,318	-0.1%	21,690	21,375	+1.5%
Load factor (%)	86.2%	88.1%	-1.9pt	83.8%	85.4%	-1.6pt
Caribbean / Indian Ocean						
Passengers carried ('000s)	816	865	-5.6%	2,470	2,576	-4.1%
Revenue pax-kilometers (m RPK)	5,880	6,245	-5.8%	17,826	18,617	-4.2%
Available seat-kilometers (m ASK)	6,705	7,084	-5.4%	20,223	21,095	-4.1%
Load factor (%)	87.7%	88.2%	-0.5pt	88.1%	88.3%	-0.1pt
Short and Medium-haul						
Passengers carried ('000s)	13,274	13,500	-1.7%	37,158	37,501	-0.9%
Revenue pax-kilometers (m RPK)	12,139	12,345	-1.7%	32,905	33,131	-0.7%
Available seat-kilometers (m ASK)	14,039	14,338	-2.1%	38,742	39,262	-1.3%
Load factor (%)	86.5%	86.1%	+0.4pt	84.9%	84.4%	+0.5pt

Transavia activity

	Third Quarter			Year to Date		
Transavia	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	9,117	8,258	+10.4%	22,700	20,337	+11.6%
Revenue seat-kilometers (m RSK)	15,492	14,463	+7.1%	38,818	35,545	+9.2%
Available seat-kilometers (m ASK)	17,431	16,303	+6.9%	43,625	40,176	+8.6%
Load factor (%)	88.9%	88.7%	+0.2pt	89.0%	88.5%	+0.5pt

Total Group passenger activity

	Third Quarter			Year to Date		
Total Group	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	29,712	29,172	+1.8%	80,330	78,241	+2.7%
Revenue pax-kilometers (m RPK)	82,677	81,910	+0.9%	226,741	221,258	+2.5%
Available seat-kilometers (m ASK)	93,506	92,264	+1.3%	259,064	252,559	+2.6%
Load factor (%)	88.4%	88.8%	-0.4pt	87.5%	87.6%	-0.1pt

Cargo activity

	Third Quarter			Year to Date		
Cargo	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Revenue tonne-km (m RTK)	1,817	1,683	+8.0%	5,405	5,022	+7.6%
Available tonne-km (m ATK)	3,948	3,860	+2.3%	11,230	10,935	2.7%
Load factor (%)	46.0%	43.6%	+2.4pt	48.1%	45.9%	+2.2pt

Air France activity

	Third Quarter			Year to Date		
Total Passenger network activity	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	10,923	11,615	-6.0%	30,868	32,050	-3.7%
Revenue pax-kilometers (m RPK)	39,945	41,055	-2.7%	110,832	111,882	-0.9%
Available seat-kilometers (m ASK)	45,770	46,573	-1.7%	128,078	128,599	-0.4%
Load factor (%)	87.3%	88.2%	-0.9pt	86.5%	87.0%	-0.5pt
Long-haul						
Passengers carried ('000s)	4,641	4,781	-2.9%	12,805	12,984	-1.4%
Revenue pax-kilometers (m RPK)	34,032	34,626	-1.7%	94,705	94,828	-0.1%
Available seat-kilometers (m ASK)	38,843	38,976	-0.3%	108,922	108,115	+0.7%
Load factor (%)	87.6%	88.8%	-1.2pt	86.9%	87.7%	-0.8pt
Short and Medium-haul						
Passengers carried ('000s)	6,281	6,833	-8.1%	18,063	19,066	-5.3%
Revenue pax-kilometers (m RPK)	5,913	6,429	-8.0%	16,127	17,054	-5.4%
Available seat-kilometers (m ASK)	6,927	7,597	-8.8%	19,156	20,484	-6.5%
Load factor (%)	85.4%	84.6%	+0.7pt	84.2%	83.3%	+0.9pt
Cargo activity						
Revenue tonne-km (m RTK)	949	934	+1.6%	2,815	2,779	+1.3%
Available tonne-km (m ATK)	2,338	2,323	+0.7%	6,446	6,461	-0.2%
Load factor (%)	40.6%	40.2%	+0.4pt	43.7%	43.0%	+0.6pt

KLM activity

	Third Quarter			Year to Date		
Total Passenger network activity	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	9,672	9,300	+4.0%	26,762	25,854	+3.5%
Revenue pax-kilometers (m RPK)	27,240	26,392	+3.2%	77,091	73,831	+4.4%
Available seat-kilometers (m ASK)	30,305	29,388	+3.1%	87,361	83,784	+4.3%
Load factor (%)	89.9%	89.8%	+0.1pt	88.2%	88.1%	+0.1pt
Long-haul						
Passengers carried ('000s)	2,680	2,633	+1.8%	7,667	7,419	+3.3%
Revenue pax-kilometers (m RPK)	21,014	20,476	+2.6%	60,313	57,754	+4.4%
Available seat-kilometers (m ASK)	23,193	22,647	+2.4%	67,775	65,006	+4.3%
Load factor (%)	90.6%	90.4%	+0.2pt	89.0%	88.8%	+0.1pt
Medium-haul						
Passengers carried ('000s)	6,992	6,667	+4.9%	19,095	18,436	+3.6%
Revenue pax-kilometers (m RPK)	6,226	5,916	+5.2%	16,778	16,077	+4.4%
Available seat-kilometers (m ASK)	7,112	6,741	+5.5%	19,586	18,778	+4.3%
Load factor (%)	87.5%	87.8%	-0.2pt	85.7%	85.6%	0.0pt
Cargo activity						
Revenue tonne-km (m RTK)	867	750	+15.7%	2,590	2,255	+14.8%
Available tonne-km (m ATK)	1,610	1,540	+4.5%	4,783	4,500	+6.3%
Load factor (%)	53.9%	48.7%	+5.2pt	54.2%	50.1%	+4.0pt