

Paris, 4 July 2025

Air France-KLM initiates proceedings to take a majority stake in SAS

- Air France-KLM intends to increase its stake in SAS's share capital, from 19.9% currently to 60.5%, via a full acquisition of the stakes held by Castlelake and Lind Invest.
 - This contemplated transaction reflects the successful turnaround of SAS and the positive results generated by the commercial cooperation initiated in 2024. It would allow Air France-KLM and SAS to fully unlock their synergy potential, confirm the Group's expansion in the Scandinavian market, and create additional potential for value delivery to shareholders.
 - Subject to the obtaining of all the necessary regulatory clearances and satisfaction of all conditions precedents, the ambition is to close in the second half of 2026.
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Air France-KLM today announced that it will initiate proceedings to take a majority stake in SAS. The Group currently holds a 19.9% stake in the Scandinavian carrier and since the summer of 2024, it has implemented a commercial cooperation between SAS, Air France and KLM in the form of extended codeshare and interline agreements, further strengthened by SAS joining the SkyTeam alliance.

Provided all the necessary conditions are met, Air France-KLM would fully acquire the stakes held by Castlelake and Lind Invest, bringing its own stake to 60.5%. The Danish State would retain its 26.4% stake in SAS and its seats on the Board of Directors.

The value of Air France-KLM's contemplated investment in SAS would be determined at closing, based on SAS's latest financial performance – including EBITDA and Net Debt. This transaction would be in line with the Group's medium-term financial outlook.

Subject to the obtaining of all the necessary regulatory clearances and satisfaction of all conditions precedents, the ambition is to close in the second half of 2026.

The acquisition of this majority stake would give Air France-KLM control of SAS, which would become a subsidiary of the Air France-KLM Group. This new step would allow Air France-KLM and SAS to fully unlock their synergy potential via a comprehensive integration in all areas of business, including loyalty, and would extend beyond commercial activities. The Group would hold the majority of seats on the airline's Board of Directors.

Air France-KLM's interest in pursuing this transaction is driven by the significant improvement of SAS's financial and operational performance, the success of the current commercial cooperation, as well as the Group's confidence in the Scandinavian carrier's long-term potential.

“We are excited by the prospect of fully welcoming SAS into the Air France-KLM family”, said Benjamin Smith, CEO of Air France-KLM. “Following their successful restructuring, SAS has delivered impressive performance, and we are confident that the airline’s potential will continue to grow through deeper integration within the Air France-KLM Group. This operation would benefit our customers and all Scandinavians who would enjoy enhanced connectivity, as well as the SAS teams whose dedication has been key to restore their airline to its rightful place. They would join a group of airlines united by a shared commitment to excellence and a more sustainable future for air transport. We look forward to this new chapter in our shared journey.”

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The presentation is available at www.airfranceklm.com, in the section “other publications” on July 4, 2025, from 7:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on July 4, 2025, at 09.00 am CET.

To connect to the webcast, please use below link:

https://channel.royalcast.com/landingpage/airfranceklm/20250704_1/

Appendix - key facts about SAS, June 2025:

Aircraft in service	138
Destinations served	>130
Passengers carried	>25 Mn (2024)
Cargo carried	60,000 tons (2024)
Eurobonus members	>8 Mn
Employees	10,500
Revenue	€4.1bn (full year 2024)
Current shareholding structure	Castlelake (32.0%) Danish State (26.4%) Air France-KLM (19.9%) Lind Invest (8.6%) Others (13,1%)
Alliance	Skyteam (since September 2024)