

## THIRD QUARTER 2025

November 6, 2025

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### Stable operating result at €1.2 billion

### with operating margin at 13.1%

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- **Group revenues up 2.6%** year-on-year to €9.2bn, driven by Passenger network, Transavia and Maintenance.
- **Unit revenue at constant currency down -0.5% due to Cargo and Transavia**, while group capacity went up by 5.1% and fuel price after hedging decreased by 8.9%. Solidarity tax on tickets ("TSBA") and Schiphol tariff impacting unit revenue significantly.
- **Unit cost increase is moderating to +1.3%, coming down as expected**, despite increase in Air Traffic Control and airport charges (Schiphol tariff +41%) and limited by productivity gains.
- **Operating result improvement, up €23m** compared to Q3 2024, which was impacted by the Olympic Games, to €1,203m.
- **Strong cash flow performance: recurring adjusted operating free cash flow positive at €0.7bn for the first 9 months**, up €0.7bn year-on-year.
- **Leverage (Net debt/Current EBITDA ratio) at 1.6x.**
- **Solid cash at hand of €9.5bn** at end September 2025.
- **Fleet renewal accelerating**, up 8 points year-on-year, **with 32% share of next generation aircraft.**

### FY 2025 outlook reconfirmed

For 2025 the Group expects:

- Capacity up by 4-5% compared to 2024.
- Unit cost to increase by a low single digit compared to 2024.
- Net capital expenditures between €3.2bn and €3.4bn.
- Leverage between 1.5x and 2.0x.

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

*“During the third quarter, Air France-KLM once again demonstrated its resilience in a challenging environment. We maintained solid revenue growth and a stable operating margin, while cash generation remained strong over the first nine months - confirming the benefits of our continued focus on execution. Premium cabins performed exceptionally well across both Air France and KLM, further reinforcing our confidence in our premiumization strategy. Our fleet renewal continued to progress, with one-third of our aircraft now next-generation, quieter, and more fuel-efficient - a key milestone advancing both our sustainability ambitions and our customer experience. This progress is amplified by the rollout of free high-speed Wi-Fi at Air France, a true game changer for our customers. We expect 30% of the Air France fleet to be equipped by the end of 2025. Finally, we continued to broaden our global reach with new routes and strategic partnerships, further strengthening the Group's network and competitive positioning”.*

**Q3 Group unit revenue broadly stable at constant currency and limited increase in unit cost**

	Third Quarter			Year to date		
	2025	change	change constant currency	2025	change	change constant currency
Group Passengers (thousands)	29,171	+4.7%		78,239	+5.1%	
Group Capacity (ASK m)	92,265	+5.1%		252,559	+4.4%	
Group Traffic (RPK m)	81,908	+4.5%		221,257	+4.1%	
Group Passenger load factor	88.8%	-0.5pt		87.6%	-0.3pt	

	Third Quarter			Year to date		
	2025	change	change constant currency	2025	change	change constant currency
Revenues (€m)	9,213	+2.6%	+4.8%	24,822	+5.3%	+6.1%
Operating result (€m)	1,203	+23	+35	1,611	+407	+441
Operating margin (%)	13.1%	-0.1pt	-0.2pt	6.5%	+1.4pt	+1.5pt
Net income (€m)	768	-56		1,168	+658	
Group unit revenue per ASK (€cts)	9.10	-2.4%	-0.5%	8.84	+0.6%	+1.5%
Group unit cost per ASK (€cts) <sup>1</sup>	7.67		+1.3%	8.10		+2.0%

1) at constant fuel, constant currency and excluding ETS

	30 September 2025	30 September 2024
Operating Free cash flow (€m)	1,474	28
Adj. recurring operating free cash flow* (€m)	715	23

\*IFRS Operating free cash flow corrected from the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period and payment of lease debt and interests paid and received

	30 September 2025	31 Dec 2024
Net Debt (€m)	7,787	7,332
Current EBITDA trailing 12 months (€m)	4,905	4,244
Net Debt/Current EBITDA ratio	1.6x	1.7x

**Operating result improvement driven by fuel price evolution**

In the third quarter of 2025, Air France-KLM welcomed 29.2 million passengers which is 4.7% above last year. As capacity increased by 5.1% and traffic by 4.5%, the load factor decreased slightly from 89.3% to 88.8%.

The Group unit revenue per ASK was down -0.5% year-on-year at constant currency, due to a reduction in Cargo unit revenues (-5.1% at constant currency) and Transavia unit revenues (-2.8%). Passenger network showed a positive unit revenue development of +0.5% driven by premium cabins and long haul.

Passenger yields increased year on year for all long-haul areas while the load factor decreased for all long-haul areas except Caribbean and Indian Ocean (stable).

The operating result rose €23 million year-on-year to €1,203 million, with a stable margin of 13.1%. This operating result improvement was supported by a €107 million decrease in fuel price, partly offset by a 0.5% decline in unit revenues and a limited, as expected, increase of 1.3% in unit costs.

Q3 unit cost<sup>1</sup> was up 1.3% as a consequence of the below elements:

- +0.1% cost representing the net result of:
  - +0.6% from labour price
  - -1.3% from productivity benefits
  - +0.8% from operations
- +0.6% due to an increase in Air Traffic Charges and Airport Charges, especially due to the 41% tariff increase at Schiphol
- +0.6% due to premiumization of the cabin driving unit revenue gains

## **Cash**

For the first nine months of the year, the Group reported a positive operating free cash flow of €1,474 million, driven by a strong EBITDA (+€661m year on year) and by a positive working capital movement of €402 million, although impacted by the payment of deferrals inherited from the pandemic which amounted to €369 million. Net capex amounted to €2,567 million. Recurring adjusted operating free cash flow<sup>2</sup> reached €715 million, an increase of €692 million year-on-year which was almost fully driven by the EBITDA improvement.

Net debt increased to €7.8 billion, up €455 million. The increase is mainly explained by the deferrals from the pandemic impacting the positive operating free cash flow of €1.5 billion. The new and modified lease debt amounted to €1.7 billion which was driven by fleet renewal and extension of current leases to cover delivery delays.

The leverage ratio stood at 1.6x, in line with the Group's ambition of 1.5x to 2.0x.

At the end of September 2025, cash at hand stood at €9.5 billion, above the targeted range of €6–8 billion and slightly higher than at year-end 2024.

During the first nine months of 2025, the following financial transactions took place:

- The redemption in January of the remaining €515.2 million principal amount of the €750 million 1.875% notes due 16 January 2025 (ISIN: FR0014477254). The redemption, via the Group's own liquidity, underscores the robustness of its financial position.
- The successfully priced issuance in May of €500 million hybrid bonds (3.5x oversubscribed), at an annual fixed coupon of 5.75% (yield at 5.875%) until the first reset date. The Hybrid Bonds, undated and deeply subordinated, were rated BB by Fitch and B+ by S&P and do qualify for 50% equity credit with both rating agencies.
- In July Air France-KLM fully redeemed the perpetual bonds issued in July 2022 for an amount of €500 million. These bonds were issued by an operating affiliate of Air France, that owns a pool of spare engines dedicated to the airline's Engineering and Maintenance activities and was fully subscribed by Apollo affiliated entities.
- In August AF-KLM successfully placed a €500 million senior unsecured notes under its EMTN (Euro Medium Term Notes) Programme. The maturity of the notes is 5 years, and the notes carry a fixed annual coupon of 3.75% (yield at 3.866%) and lowest credit spread for a bond issued by AF-KLM.

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<sup>1</sup> At constant fuel, constant currency and excluding ETS

<sup>2</sup> Check for the definition, the recurrent adjusted free cash flow table in the appendix of this press release

Above transactions enable the Group to simplify its balance sheet and optimize its cost of financing while maintaining financial flexibility. The Group's strategy is to reduce the stock of subordinated instruments on its balance sheet. On October 15, the Group announced that it has decided to exercise its option to redeem all of the outstanding hybrid convertible bonds from the First Hard Call Date at a price per HC Bond equal to par (€100,000), in total €305 million plus accrued interest of €1,625 (the "Redemption price") per HC bond, which shall be payable on Monday 24 November 2025. This redemption will be fully done via our own cash.

### **FY 2025 outlook reconfirmed**

The Group expects

- **Capacity** in Available Seat Kilometers for Air France-KLM Group including Transavia to increase by 4 to 5% in 2025 compared to 2024
- **Unit cost**<sup>1</sup> to increase by a low single digit compared to 2024
- **Net capital expenditures** between 3.2 and 3.4 billion euros
- **Leverage ratio** (net debt/Current EBITDA ratio) between 1.5x and 2.0x

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<sup>1</sup> Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)

Sustainability

Sustainability is a collective responsibility, and Air France- KLM is committed to play its role. The Group supports the adoption of ambitious environmental targets, advocating for an industry-wide transformation that ensures a global level playing field.

Air France-KLM has become the first airline group to cooperate with the European Union Aviation Safety Agency (EASA) in supporting the development of the upcoming EU Flight Emissions Label (FEL) — a key initiative designed to provide passengers with more information on the environmental footprint of their flights.

Endorsed by the European Commission, this cooperation aims to equip consumers with standardized, reliable data on CO<sub>2</sub> emissions and energy efficiency for flights within Europe. The goal is to enable clients to make informed decisions when booking air travel. As part of this partnership, Air France-KLM will actively contribute by testing and providing feedback on EASA’s FEL portal, as well as on the technical and methodological design of the label, drawing on its operational expertise to help shape the future label. The Group’s participation underlines its commitment to working with regulators and industry partners to drive forward collective climate action in aviation.

Fleet Renewal

On August 25, 2025, Air France received its 46th Airbus A220-300 in Paris, delivered from Airbus’ Mirabel site in Canada. This ferry flight marked a first: the aircraft was delivered with a blend containing 50% SAF - an alternative to conventional fossil based aviation fuel - certified directly by Airbus. This milestone reflects the Air France-KLM Group’s commitment to accelerating the decarbonization of air transport.

Fleet renewal is a cornerstone of the Group’s Transition Plan. With fuel consumption and CO<sub>2</sub> emissions reduced by 20% per seat-kilometer compared with previous-generation aircraft, the Airbus A220 embodies this ambition.

In 2025 the Group took delivery of 38 new-generation aircraft across all its airlines. In the third quarter 1 A350, 2 B787-10, 6 A320/321neo family, 3 A220 and 2 E195-E2 were delivered.

These major investments – totaling more than €2 billion per year – are contributing to a fleet that could be composed of up to 80% new-generation aircraft by 2030.

At the end of September 2025, 32% of the Group’s fleet consisted of new-generation aircraft.

	30 September 2025	30 September 2024	Change
New generation fleet <sup>1</sup>	32%	24%	+8pt

<sup>1</sup> New generation fleet / Fleet in operation

**Post quarter events**

Air France-KLM announced on the 23<sup>rd</sup> of October that it has completed the acquisition of a 2.3% stake in Canadian carrier WestJet. This transaction was initially announced on May 9<sup>th</sup>, 2025.

Air France-KLM purchased that stake from its joint venture partner Delta Air Lines, which had taken a 15% minority stake in WestJet, as part of a previously announced separate transaction also involving Korean Air's purchase of a 10% interest. That transaction closed on October 22<sup>nd</sup>, 2025. Air France-KLM further reinforces its commercial cooperation with the Canadian carrier and strengthens its footprint in the North American market.

WestJet, Canada's second largest airline and the leading carrier in Western Canada, has been a partner of Air France-KLM since 2009 through codeshare- and loyalty program agreements. The airline ranks as Air France-KLM's sixth largest partner in terms of enabled revenues. The partnership continues to strengthen as WestJet expands its long-haul network between Canada and Europe, offering more than 100 destinations that complement Air France-KLM's network of over 300 destinations worldwide.

## Business review

## Network result

Network	Third Quarter			Year to date		
	2025	change	change constant currency	2025	change	change constant currency
Traffic revenues (€m)	7,139	+1.3%		19,574	+4.1%	
Pax traffic revenue	6,686	+1.7%		18,127	+4.0%	
Cargo traffic revenue	453	-3.8%		1,447	+5.3%	
<b>Total revenues (€m)</b>	<b>7,400</b>	<b>+0.7%</b>		<b>20,379</b>	<b>+3.7%</b>	
Salaries and related costs (€m)	-1,760	+2.2%		-5,191	+3.8%	
Aircraft fuel, excl. ETS (€m)	-1,437	-12.3%		-4,270	-10.2%	
Other operating expenses (€m)	-2,715	+6.4%		-7,915	+7.4%	
Depreciation & Amortization (€m)	-598	+11.4%		-1,639	+6.8%	
<b>Operating result (€m)</b>	<b>889</b>	<b>-10</b>	<b>+8</b>	<b>1,363</b>	<b>+374</b>	<b>+416</b>
Operating margin (%)	12.0%	-0.2 pt		6.7%	+1.7 pt	

Compared to the third quarter of 2024, total revenues increased by +0.7% to €7,400 million. The operating result reached €889 million, up €8 million year-on-year at constant currency, mainly driven by a fuel price reduction.

The operating margin amounted to 12.0%, a decrease of -0.2 points compared to the third quarter of 2024.

## Slight growth in unit revenues despite soft trading environment

Passenger network	Third Quarter			Year to date		
	2025	change	change constant currency	2025	change	change constant currency
Passengers (thousands)	20,913	+2.0%		57,902	+2.9%	
Capacity (ASK m)	75,962	+3.4%		212,383	+2.9%	
Traffic (RPK m)	67,445	+2.9%		185,712	+2.7%	
Load factor	88.8%	-0.4pt		87.4%	-0.2pt	
Total passenger revenues (€m)	6,851	+1.0%	+3.1%	18,629	+3.7%	+4.6%
Traffic passenger revenues (€m)	6,686	+1.7%	+3.9%	18,127	+4.0%	+4.9%
Unit revenue per ASK (€ cts)	8.80	-1.7%	+0.5%	8.53	+1.0%	+1.9%

During the third quarter of 2025, capacity in Available Seat Kilometers (ASK) was 3.4% higher than last year. Traffic growth (+2.9%) has led to a slightly lower load factor of 88.8%. Yield at constant currency showed an increase of 0.9%, leading to a unit revenue increase of 0.5% year-on-year at constant currency. The yield increase was fully driven by strong performance of premium cabins, La Premiere and business class, and by the premium economy cabin. Yield in the economy class was negative.



During the third quarter we observed the following trends in:

### North Atlantic

Unit revenue was broadly stable despite a 4.8% capacity increase. The performance was strong in premium cabins with positive yields while economy cabin yield remained under pressure

### Latin America

Unit revenue grew on the back of strong yields (+2.8%), while load factor was stable at 91% and capacity increased by 9.2%. The balance between industry supply and demand remained favorable across the quarter.

### Asia & Middle East

Continued strong performance on Japan, Korea & South-East Asia, as well as Middle East where unit revenue was up 6%. Load factor was broadly stable at 90% and capacity showed an increase of almost 2%.

### Caribbean & Indian Ocean

Capacity was stable during the quarter enabling Air France and KLM to grow their yields which drove an increase in unit revenue of around 4%. Load factor remained stable at 88%.

### Africa

Capacity (+1.5%) and yields (+1.4%) were slightly up year-on-year while load factor slightly decreased (-1.6pt) to 88%, leading to broadly stable unit revenue development.

### Short and Medium-haul

Overall, capacity rose 1.5%, with a broadly stable load factor at 86% and with yields remaining flat.

### Cargo: Q3 unit revenues under pressure

Cargo business	Third Quarter			Year to date		
	2025	change	change constant currency	2025	change	change constant currency
Tons (thousands)	224	-1.1%		666	+0.9%	
Capacity (ATK m)	3,858	+4.0%		10,935	+1.9%	
Traffic (RTK m)	1,683	-0.3%		5,024	+1.7%	
Load factor	43.6%	-1.9pt		45.9%	-0.1pt	
Total Cargo revenues (€m)	540	-3.7%	-0.8%	1,728	+3.5%	+4.7%
Traffic Cargo revenues (€m)	453	-3.8%	-0.9%	1,447	+5.3%	+6.5%
Unit revenue per ATK (€cts)	11.74	-7.8%	-5.1%	13.24	+3.2%	+4.3%

Despite full freighter capacity negatively impacted by longer-than-expected maintenance, the third quarter capacity in Available Ton Kilometers (ATK) rose 4.0% year-on-year. Traffic decreased slightly (-0.3%), reducing the load factor by 1.9 points to 43.6%.

Together with a 0.8% decrease in yields, unit revenue per ATK decreased by -5.1% at constant currency.

### Transavia: Challenging summer season

Transavia	Third Quarter		Year to date	
	2025	change	2025	change
Passengers (thousands)	8,258	+12.3%	20,337	+11.7%
Capacity (ASK m)	16,303	+13.8%	40,176	+12.9%
Traffic (RPK m)	14,463	+12.6%	35,545	+11.7%
Load factor	88.7%	-0.9pt	88.5%	-0.9pt
Unit revenue per ASK (€cts)	7.71	-2.8%	6.88	-0.3%
Unit cost per ASK (€cts) <sup>1</sup>	6.38	+2.0%	6.82	+4.3%
<b>Total Passenger revenues (€m)</b>	<b>1,241</b>	<b>+11.0%</b>	<b>2,714</b>	<b>+12.0%</b>
Salaries and related costs (€m)	-224	+13.4%	-628	+15.7%
Aircraft fuel, excl. ETS (€m)	-226	-4.9%	-584	-3.9%
Other operating expenses (€m)	-461	+20.4%	-1,167	+20.6%
Depreciation & Amortization (in €m)	-113	+51.5%	-312	+42.1%
<b>Operating result (€m)</b>	<b>217</b>	<b>-8</b>	<b>23</b>	<b>-63</b>
Operating margin (%)	17.5%	-2.7pt	0.9%	-2.7pt

Transavia's capacity in Available Seat Kilometers grew 13.8%, while traffic increased by 12.6%, resulting in a decrease in load factor of 0.9 points. Yields went down by 1.8% resulting in a unit revenue reduction of -2.8%.

Transavia Netherlands faced increased competition, partly due to redirected capacity from the Middle East towards other European destinations, putting the unit revenues under pressure. Also, the increase in Schiphol tariffs in combination with the increase of the ticket tax last year is resulting in higher ticket prices and pushing travelers to airports in Germany. In France, performance was affected by a two days ATC strike early July and by the implementation of the TSBA since 1st of March 2025 which is impacting the unit revenue significantly.

Overall, unit cost increased by 2.0% mainly due to higher operational costs for Transavia France. Transavia Netherlands experienced smooth operations this summer resulting in significantly lower customer compensation than last year, partly compensated by an increase in wet lease activities.

<sup>1</sup> Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)

## Maintenance business: continuous double digit growth and improved operating margin

Maintenance	Third Quarter		Year to date	
	2025	Change	2025	Change
<b>Total Revenues (€m)</b>	<b>1,358</b>	<b>+10.2%</b>	<b>4,147</b>	<b>+13.4%</b>
<i>o/w Third party revenues (€m)</i>	<i>572</i>	<i>+12.9%</i>	<i>1,725</i>	<i>+14.4%</i>
External expenses (€m)	-858	+10.6%	-2,671	+12.3%
Salaries and related costs (€m)	-299	+3.6%	-937	+6.5%
Depreciation & Amortization (€m)	-115	+5.1%	-318	+15.3%
<b>Operating result (€m)</b>	<b>86</b>	<b>+28</b>	<b>221</b>	<b>+97</b>
Operating margin (%)	6.3%	+1.6pt	5.3%	+1.9pt

The maintenance segment continued its strong growth in Q3 2025 with third-party revenues up 12.9%, driven by a strong recovery in engine activities. Total revenues rose 10.2%. The operating result increased by €28 million and the operating margin improved to 6.3%, up 1.6 points from 2024.

During the quarter, Air France-KLM signed 5 new long-term MRO contracts with external customers. The Group will deliver engines, components and APU services to these operators across the globe, which is reinforcing its long term order book on these activities. The order book amounted to USD 10.4 billion as per the end of September 2025 versus USD 8.7 billion at the end of December 2024.

## Air France's Q3 operating result improved

## Air France Group

	Third Quarter		Year to date	
	2025	change	2025	change
Revenues (in €m)	5,690	+2.6%	15,216	+5.8%
Salaries and related costs (in €m)	-1,458	+2.8%	-4,268	+5.5%
Aircraft fuel, excl. ETS (in €m)	-1,014	-11.8%	-2,917	-9.0%
Other operating expenses (in €m)	-1,900	+6.0%	-5,492	+6.2%
Depreciation & Amortization (in €m)	-519	+15.2%	-1,433	+12.3%
Operating result (in €m)	799	+67	1,106	+428
Operating margin (%)	14.0%	+0.8pt	7.3%	+2.6pt

In the third quarter, the operating result reached €799 million, up €67 million year-on-year. The operating margin improved 0.8 points compared to Q3 last year (which was negatively impacted by the Olympic Games) despite a two days ATC strike early July and the increase of the solidarity tax on tickets (TSBA) effective since March 1st, 2025. This tax increase has a significantly negative impact on the unit revenue.

**KLM: Operating margin impacted by yield pressure in economy cabin****KLM Group**

	Third Quarter		Year to date	
	2025	change	2025	change
Revenues (in €m)	3,592	+1.2%	9,937	+4.0%
Salaries and related costs (in €m)	-1,012	+4.0%	-3,059	+4.2%
Aircraft fuel, excl. ETS (in €m)	-650	-10.7%	-1,939	-10.1%
Other operating expenses (in €m)	-1,275	+7.3%	-3,744	+12.2%
Depreciation & Amortization (in €m)	-313	+18.8%	-856	+12.7%
Operating result (in €m)	341	-54	339	-26
Operating margin (%)	9.5%	-1.6pt	3.4%	-0.4pt

Third quarter revenues grew 1.2%, while capacity grew by more than 7%. Both yields and load factor decreased for Passenger network, Cargo and Transavia. Operations were impacted by labor disputes with two ground unions in September. In addition, the increase in landing & takeoff charges and the increase in passenger & security charges, implemented as per April 1<sup>st</sup>, 2025 have a significant impact on KLM Group's unit revenue.

KLM as a connecting carrier is impacted by a reduction in low yielding passenger demand. However, premium classes and Premium Economy continue to perform strongly. Premium Economy ASKs increased by 28% and on higher capacity, load factor increased by 1 point and yields at constant currency increased 7%. Cargo unit revenues were negatively impacted by full freighter maintenance, driving negative mix effects.

**Flying Blue stable operating result****Flying Blue Miles**

	Third Quarter		Year to date	
	2025	change	2025	change
Revenue (in €m)	221	+21	646	+42
<i>o/w Third party revenues (in €m)</i>	149	+14	434	+27
Operating result (in €m)	54	-1	160	+4
Operating margin (%)	24.4%	-3.1pt	24.8%	-1.1pt

In the third quarter Flying Blue Miles generated €221 million in total revenue, including revenues from third-party airline and non-airline partners. The operating margin reached 24.4%. Revenue continued to grow year-on-year thanks to volumes and despite weaker USD. The cost of redeeming miles increased due to less favorable reward tickets (less seat availability for FB members compared to Q3 2024 where the Olympic Games had a positive effect on Flying Blue).

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

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The results presentation is available at **[www.airfranceklm.com](http://www.airfranceklm.com)** on November 6, 2025 from 8:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on November 6, 2025, at 09.30 am CET.

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

[https://channel.royalcast.com/landingpage/airfranceklm/20251106\\_1/](https://channel.royalcast.com/landingpage/airfranceklm/20251106_1/)

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## Income statement

in € million	Third Quarter			Year to date		
	2025	2024	Change	2025	2024	Change
<b>Revenues from ordinary activities</b>	<b>9,213</b>	<b>8,979</b>	<b>3%</b>	<b>24,822</b>	<b>23,582</b>	<b>5%</b>
Aircraft fuel	-1,664	-1,878	-11%	-4,856	-5,363	-9%
Carbon emission	-111	-66	68%	-262	-191	37%
Chartering costs	-121	-133	-9%	-353	-380	-7%
Landing fees and air routes charges	-638	-569	12%	-1,754	-1,545	14%
Catering	-264	-253	4%	-735	-686	7%
Handling charges and other operating costs	-586	-560	5%	-1,627	-1,534	6%
Aircraft maintenance costs	-808	-781	3%	-2,632	-2,379	11%
Commercial and distribution costs	-280	-256	9%	-848	-810	5%
Other external expenses	-498	-495	1%	-1,511	-1,488	2%
Salaries and related costs	-2,476	-2,401	3%	-7,343	-6,997	5%
Taxes other than income taxes	-43	-41	5%	-145	-137	6%
Capitalized production	284	301	-6%	1,039	1,029	1%
Other income and expenses	28	49	-43%	107	140	-24%
Amortization, depreciation and provisions	-833	-716	–	-2,291	-2,037	12%
<b>Total operating expenses</b>	<b>-8,010</b>	<b>-7,799</b>	<b>3%</b>	<b>-23,211</b>	<b>-22,378</b>	<b>4%</b>
<b>Income from current operations</b>	<b>1,203</b>	<b>1,180</b>	<b>2%</b>	<b>1,611</b>	<b>1,204</b>	<b>34%</b>
Sales of aircraft equipment	-4	10	nm	-6	25	nm
Other non current income and expenses	1	–	nm	-8	-118	-93%
<b>Income from operating activities</b>	<b>1,200</b>	<b>1,190</b>	<b>1%</b>	<b>1,597</b>	<b>1,111</b>	<b>44%</b>
Interests expenses	-155	-157	-1%	-464	-471	-1%
Income from cash & cash equivalent	49	67	-27%	151	236	-36%
<b>Net cost of financial debt</b>	<b>-106</b>	<b>-90</b>	<b>18%</b>	<b>-313</b>	<b>-235</b>	<b>33%</b>
Other financial income and expenses	-65	14	nm	332	-198	nm
<b>Income before tax</b>	<b>1,029</b>	<b>1,114</b>	<b>-8%</b>	<b>1,616</b>	<b>678</b>	<b>138%</b>
Income taxes	-302	-300	1%	-478	-181	164%
<b>Net income of consolidated companies</b>	<b>727</b>	<b>814</b>	<b>-11%</b>	<b>1,138</b>	<b>497</b>	<b>129%</b>
Share of profits (losses) of associates	41	10	nm	30	13	131%
<b>Net Income for the period</b>	<b>768</b>	<b>824</b>	<b>-7%</b>	<b>1,168</b>	<b>510</b>	<b>129%</b>
Net income - Non controlling interests	38	44	-14%	125	130	-4%
<b>Net income - Group part</b>	<b>730</b>	<b>780</b>	<b>-6%</b>	<b>1,043</b>	<b>380</b>	<b>174%</b>

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

## Consolidated balance sheet

Assets	September 30, 2025	December 31, 2024
(in € million)		
Goodwill	223	226
Intangible assets	1,167	1,150
Flight equipment	13,772	12,347
Other property, plant and equipment	1,617	1,533
Right-of-use assets	8,619	7,592
Investments in equity associates	257	216
Pension assets	43	66
Other non-current financial assets	1,116	1,369
Non-current derivatives financial assets	122	195
Deferred tax assets	304	662
Other non-current assets	310	214
<b>Total non-current assets</b>	<b>27,550</b>	<b>25,570</b>
Other current financial assets	1,317	1,190
Current derivatives financial assets	80	249
Inventories	993	959
Trade receivables	2,455	2,051
Other current assets	1,106	1,260
Cash and cash equivalents	5,008	4,829
Assets held for sale	24	47
<b>Total current assets</b>	<b>10,983</b>	<b>10,585</b>
<b>Total assets</b>	<b>38,533</b>	<b>36,155</b>

Liabilities and equity	September 30, 2025	December 31, 2024
(in € million)		
Issued capital	263	263
Additional paid-in capital	7,560	7,560
Treasury shares	-28	-27
Perpetual	1,568	1,078
Reserves and retained earnings	-9,287	-10,638
<b>Equity attributable to equity holders of Air France-KLM</b>	<b>76</b>	<b>-1,764</b>
Perpetual	2,088	2,530
Reserves and retained earnings	38	33
<b>Equity attributable Non-controlling interests</b>	<b>2,126</b>	<b>2,563</b>
<b>Total equity</b>	<b>2,202</b>	<b>799</b>
Pension provisions	1,681	1,686
Non-current return obligation liability and other provisions	4,541	4,493
Non-current financial liabilities	7,262	7,254
Non-current lease debt	5,155	4,714
Non-current derivatives financial liabilities	232	32
Deferred tax liabilities	5	2
Other non-current liabilities	686	904
<b>Total non-current liabilities</b>	<b>19,562</b>	<b>19,085</b>
Current return obligation liability and other provisions	827	1,181
Current financial liabilities	1,690	1,692
Current lease debt	897	982
Current derivatives financial liabilities	192	137
Trade payables	2,602	2,608
Deferred revenue on ticket sales	4,521	4,097
Frequent flyer programs	915	906
Other current liabilities	5,125	4,668
<b>Total current liabilities</b>	<b>16,769</b>	<b>16,271</b>
<b>Total equity and liabilities</b>	<b>38,533</b>	<b>36,155</b>



## Statement of Consolidated Cash Flows from January 1 until September 30, 2025

Period from January 1 to September 30

2025

2024

(in € million)

Net income	1,168	510
Amortization, depreciation and operating provisions	2,291	2,037
Financial provisions	213	212
Cost of net debt	313	235
Loss (gain) on disposals of tangible and intangible assets	6	-31
Loss (gain) on disposals of subsidiaries and associates	0	-2
Derivatives – non monetary result	-3	19
Unrealized foreign exchange gains and losses, net	-626	-97
Share of (profits) losses of associates	-30	-13
Deferred taxes	277	99
Other non-monetary items	30	21
<b>Cash flow from operating activities before change in working capital</b>	<b>3,639</b>	<b>2,990</b>
<b>Increase (decrease) in working capital</b>	<b>402</b>	<b>-422</b>
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>	<b>4,041</b>	<b>2,568</b>
Acquisition of subsidiaries, of shares in non-controlled entities	-12	-92
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	24	8
Purchase of property plant and equipment and intangible assets	-3,341	-2,931
Proceeds on disposal of property plant and equipment and intangible assets	774	391
Interest received	132	221
Dividends received	10	2
Decrease (increase) in net investments, more than 3 months	161	137
<b>CASH-FLOW USED IN INVESTING ACTIVITIES</b>	<b>-2,252</b>	<b>-2,264</b>
Payments to acquire treasury shares	-1	–
Purchase of minority interest without change of control	-5	-1
Issuance of perpetual	494	–
Repayment on perpetual	-497	–
Coupon on perpetual	-141	-131
Issuance of debt	1,356	1,147
Repayment on debt	-1,411	-1,715
Payments on lease debts	-716	-666
New loans	-200	-103
Repayment on loans	90	65
Interest paid	-544	-532
Dividends paid	-1	-1
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,576</b>	<b>-1,937</b>
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	-34	4
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>179</b>	<b>-1,629</b>
Cash and cash equivalents and bank overdrafts at beginning of period	4,829	6,181
Cash and cash equivalents and bank overdrafts at end of period	5,008	4,552

## Recurring adjusted operating free cash flow

	Third Quarter		Year to date	
	2025	2024	2025	2024
(in € million)				
Net cash flow from operating activities	1,013	918	4,041	2,568
Purchase of property plant and equipment and intangible assets	-1,026	-864	-3,341	-2,931
Proceeds on disposal of property plant and equipment and intangible assets	201	18	774	391
<b>Operating free cash flow</b>	<b>188</b>	<b>72</b>	<b>1,474</b>	<b>28</b>
Interest paid and received	-93	-81	-412	-311
Payments on lease debts	-229	-224	-716	-666
<b>Operating free cash flow adjusted</b>	<b>-134</b>	<b>-233</b>	<b>346</b>	<b>-949</b>
Exceptional payments made/(received) (I)	124	122	369	972
<b>Recurring adjusted operating free cash flow</b>	<b>-10</b>	<b>-111</b>	<b>715</b>	<b>23</b>

(I) Exceptional payments made/(received), restated from operating free cash flow for the calculation of recurring operating free cash flow adjusted, correspond to the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period.

## Net debt

(in € million)	September 30, 2025	December 31, 2024
Current and non-current financial liabilities	8,952	8,946
Current and non-current lease debt	6,052	5,696
Accrued interest	-93	-138
Deposits related to financial liabilities	-90	-97
Deposits related to lease debt	-84	-98
Derivatives impact on debt	47	-45
<b>Gross financial liabilities (I)</b>	<b>14,784</b>	<b>14,264</b>
Cash and cash equivalent	5,008	4,829
Marketable securities > 3 months	883	1,046
Bonds	1,106	1,057
<b>Net cash (II)</b>	<b>6,997</b>	<b>6,932</b>
<b>Net debt (I-II)</b>	<b>7,787</b>	<b>7,332</b>

## Return on capital employed (ROCE)

In € million	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Goodwill and intangible assets	1,390	1,390	1,377	1,375	1,356	1,354	1,349	1,352
Flight equipment	13,772	13,392	12,835	12,347	12,607	12,197	11,646	11,501
Other property, plant and equipment	1,617	1,587	1,554	1,533	1,500	1,456	1,438	1,431
Right of use assets	8,619	8,479	8,030	7,592	6,652	6,479	5,902	5,956
Investments in equity associates	257	205	212	216	240	134	134	129
Financial assets excluding marketable securities, accrued interests and financial deposits	193	194	196	195	218	211	214	219
Provisions, excluding pensions, cargo litigation and restructuring	-4,933	-5,167	-5,246	-5,224	-4,553	-4,700	-4,523	-4,346
WCR <sup>1</sup>	-8,124	-8,749	-8,984	-7,468	-7,422	-8,222	-8,284	-6,981
<b>Capital employed</b>	<b>12,791</b>	<b>11,331</b>	<b>9,974</b>	<b>10,566</b>	<b>10,598</b>	<b>8,909</b>	<b>7,876</b>	<b>9,261</b>
<b>Average capital employed (A)</b>	<b>11,166</b>				<b>9,161</b>			
Adjusted results from current operations	2,008				1,148			
- Dividends received	-1				-1			
- Share of profits (losses) of associates	-2				13			
- Normative income tax	-570				-326			
<b>Adjusted result from current operations after tax (B)</b>	<b>1,435</b>				<b>834</b>			
<b>ROCE, trailing 12 months (B/A)</b>	<b>12.9%</b>				<b>9.1%</b>			

Compared with previous periods, working capital has been restated to exclude the deferral of social and fiscal charges granted following the Covid.

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

## Unit cost: net cost per ASK

	Third Quarter		Year to date	
	2025	2024	2025	2024
Total operating expenses (in €m)	8,011	7,798	23,210	22,377
Carbon emission (ETS)	-111	-66	-262	-191
Total other revenues (in €m)	-818	-796	-2,484	-2,322
<b>Net cost (in €m)</b>	<b>7,081</b>	<b>6,936</b>	<b>20,464</b>	<b>19,864</b>
Capacity produced, reported in ASK	92,287	87,811	252,584	241,903
<b>Net cost per ASK (in € cents per ASK)</b>	<b>7.67</b>	<b>7.90</b>	<b>8.10</b>	<b>8.21</b>
Gross change		-2.9%		-1.3%
Currency effect on net costs (in €m)		-141		-137
Change at constant currency		-0.8%		-0.7%
Fuel price effect (in €m)		-145		-515
<b>Net cost per ASK at constant currency, constant fuel price and excluding ETS (in € cents per ASK)</b>	<b>7.67</b>	<b>7.57</b>	<b>8.10</b>	<b>7.94</b>
<b>Change at constant currency and constant fuel price excluding ETS</b>		<b>1.3%</b>		<b>2.0%</b>

Unit cost per ASK excluding fuel and ETS vs Q3 2024: +1.9% and vs 9m 2024: +3.1%

Definition: Unit cost = (total operating expenses - fuel - carbon emission - total other revenues) / Group Capacity in ASK

## Group fleet at 30 September 2025

Aircraft type	AF (incl. HOP) <sup>1</sup>	KL (incl. KLC & MP) <sup>1</sup>	Transavia	Owned	Finance lease	Operating lease	Total In operation	Change in operation vs 31/12/24
B777-300	43	16		32	10	17	59	59
B777-200	18	15		29	1	3	33	33
B787-9	10	13		4	7	12	23	23
B787-10		14		3	10	1	14	14
A350-900	39			3	13	23	39	39
A330-300		5				5	5	5
A330-200	10	6		11		5	16	16
<b>Total Long-Haul</b>	120	69	0	82	41	66	189	189
B737-900		5		5			5	5
B737-800		31	106	36	8	93	137	136
B737-700		6		6			6	6
A321NEO		10	13	7	3	13	23	23
A321	14			7		7	14	14
A320	36			4	3	29	36	36
A320NEO			20		1	19	20	20
A319	7			6		1	7	4
A318	5			5			5	5
A220-300	47			23	7	17	47	47
<b>Total Medium-Haul</b>	109	52	139	99	22	179	300	296
Embraer 195 E2		25				25	25	21
Embraer 190	26	23		17	4	28	49	47
Embraer 175		17		3	14		17	17
Embraer 170	13			10		3	13	12
<b>Total Regional</b>	39	65	0	30	18	56	104	97
B747-400ERF		3		3			3	3
B747-400BCF		1		1			1	1
B777-F	2					2	2	2
<b>Total Cargo</b>	2	4	0	4	0	2	6	6
<b>Total</b>	270	190	139	215	81	303	599	588

<sup>1</sup> Excluding Transavia

## 2025 TRAFFIC

### Passenger network activity

Total network airlines	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	20,913	20,499	+2.0%	57,902	56,261	+2.9%
Revenue pax-kilometers (m RPK)	67,445	65,534	+2.9%	185,712	180,772	+2.7%
Available seat-kilometers (m ASK)	75,962	73,481	+3.4%	212,383	206,320	+2.9%
Load factor (%)	88.8%	89.2%	-0.4pt	87.4%	87.6%	-0.2pt
<b>Long-haul</b>						
Passengers carried ('000s)	7,414	7,238	+2.4%	20,402	20,047	+1.8%
Revenue pax-kilometers (m RPK)	55,099	53,473	+3.0%	152,580	149,111	+2.3%
Available seat-kilometers (m ASK)	61,617	59,348	+3.8%	173,115	168,663	+2.6%
Load factor (%)	89.4%	90.1%	-0.7pt	88.1%	88.4%	-0.3pt
<b>North America</b>						
Passengers carried ('000s)	2,974	2,898	+2.6%	7,572	7,366	+2.8%
Revenue pax-kilometers (m RPK)	21,121	20,392	+3.6%	53,962	52,156	+3.5%
Available seat-kilometers (m ASK)	23,736	22,647	+4.8%	61,652	59,463	+3.7%
Load factor (%)	89.0%	90.0%	-1.1pt	87.5%	87.7%	-0.2pt
<b>Latin America</b>						
Passengers carried ('000s)	934	859	+8.7%	2,723	2,543	+7.1%
Revenue pax-kilometers (m RPK)	8,853	8,131	+8.9%	25,712	24,168	+6.4%
Available seat-kilometers (m ASK)	9,683	8,867	+9.2%	28,325	26,710	+6.0%
Load factor (%)	91.4%	91.7%	-0.3pt	90.8%	90.5%	+0.3pt
<b>Asia / Middle East</b>						
Passengers carried ('000s)	1,589	1,555	+2.2%	4,583	4,668	-1.8%
Revenue pax-kilometers (m RPK)	12,439	12,267	+1.4%	36,035	36,380	-0.9%
Available seat-kilometers (m ASK)	13,799	13,562	+1.7%	40,671	41,073	-1.0%
Load factor (%)	90.1%	90.5%	-0.3pt	88.6%	88.6%	0.0pt
<b>Africa</b>						
Passengers carried ('000s)	1,053	1,060	-0.7%	2,949	2,961	-0.4%
Revenue pax-kilometers (m RPK)	6,444	6,469	-0.4%	18,257	18,264	0.0%
Available seat-kilometers (m ASK)	7,317	7,212	+1.5%	21,374	21,129	+1.2%
Load factor (%)	88.1%	89.7%	-1.6pt	85.4%	86.4%	-1.0pt
<b>Caribbean / Indian Ocean</b>						
Passengers carried ('000s)	865	866	-0.1%	2,576	2,509	+2.7%
Revenue pax-kilometers (m RPK)	6,242	6,214	+0.5%	18,614	18,143	+2.6%
Available seat-kilometers (m ASK)	7,082	7,060	+0.3%	21,093	20,288	+4.0%
Load factor (%)	88.1%	88.0%	+0.1pt	88.2%	89.4%	-1.2pt
<b>Short and Medium-haul</b>						
Passengers carried ('000s)	13,500	13,261	+1.8%	37,500	36,214	+3.6%
Revenue pax-kilometers (m RPK)	12,346	12,061	+2.4%	33,132	31,661	+4.6%
Available seat-kilometers (m ASK)	14,345	14,134	+1.5%	39,268	37,657	+4.3%
Load factor (%)	86.1%	85.3%	+0.7pt	84.4%	84.1%	+0.3pt

## Transavia activity

Transavia	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	8,258	7,356	+12.3%	20,337	18,208	+11.7%
Revenue seat-kilometers (m RSK)	14,463	12,841	+12.6%	35,545	31,826	+11.7%
Available seat-kilometers (m ASK)	16,303	14,330	+13.8%	40,176	35,591	+12.9%
Load factor (%)	88.7%	89.6%	-0.9pt	88.5%	89.4%	-0.9pt

## Total Group passenger activity

Total Group	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	29,171	27,855	+4.7%	78,239	74,469	+5.1%
Revenue pax-kilometers (m RPK)	81,908	78,375	+4.5%	221,257	212,598	+4.1%
Available seat-kilometers (m ASK)	92,265	87,811	+5.1%	252,559	241,911	+4.4%
Load factor (%)	88.8%	89.3%	-0.5pt	87.6%	87.9%	-0.3pt

## Cargo activity

Cargo	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Revenue tonne-km (m RTK)	1,683	1,689	-0.3%	5,024	4,938	+1.7%
Available tonne-km (m ATK)	3,858	3,709	+4.0%	10,935	10,727	+1.9%
Load factor (%)	43.6%	45.5%	-1.9pt	45.9%	46.0%	-0.1pt

## Air France activity

Total Passenger network activity	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	11,614	11,670	-0.5%	32,049	31,501	+1.7%
Revenue pax-kilometers (m RPK)	41,052	40,452	+1.5%	111,880	108,994	+2.6%
Available seat-kilometers (m ASK)	46,574	45,806	+1.7%	128,599	125,050	+2.8%
Load factor (%)	88.1%	88.3%	-0.2pt	87.0%	87.2%	-0.2pt
<b>Long-haul</b>						
Passengers carried ('000s)	4,781	4,716	+1.4%	12,984	12,739	+1.9%
Revenue pax-kilometers (m RPK)	34,623	33,937	+2.0%	94,826	92,326	+2.7%
Available seat-kilometers (m ASK)	38,970	38,025	+2.5%	108,109	105,064	+2.9%
Load factor (%)	88.8%	89.2%	-0.4pt	87.7%	87.9%	-0.2pt
<b>Short and Medium-haul</b>						
Passengers carried ('000s)	6,833	6,954	-1.7%	19,065	18,763	+1.6%
Revenue pax-kilometers (m RPK)	6,429	6,515	-1.3%	17,054	16,668	+2.3%
Available seat-kilometers (m ASK)	7,604	7,781	-2.3%	20,490	19,986	+2.5%
Load factor (%)	84.5%	83.7%	+0.8pt	83.2%	83.4%	-0.2pt
<b>Cargo activity</b>						
Revenue tonne-km (m RTK)	933	841	+11.0%	2,766	2,447	+13.0%
Available tonne-km (m ATK)	2,318	2,192	+5.7%	6,435	6,213	+3.6%
Load factor (%)	40.3%	38.4%	+1.9pt	43.0%	39.4%	+3.6pt

## KLM activity

Total Passenger network activity	Third Quarter			Year to date		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	9,300	8,829	+5.3%	25,854	24,759	+4.4%
Revenue pax-kilometers (m RPK)	26,393	25,082	+5.2%	73,832	71,777	+2.9%
Available seat-kilometers (m ASK)	29,388	27,676	+6.2%	83,784	81,271	+3.1%
Load factor (%)	89.8%	90.6%	-0.8pt	88.1%	88.3%	-0.2pt
<b>Long-haul</b>						
Passengers carried ('000s)	2,633	2,522	+4.4%	7,419	7,308	+1.5%
Revenue pax-kilometers (m RPK)	20,476	19,536	+4.8%	57,754	56,784	+1.7%
Available seat-kilometers (m ASK)	22,647	21,323	+6.2%	65,006	63,599	+2.2%
Load factor (%)	90.4%	91.6%	-1.2pt	88.8%	89.3%	-0.4pt
<b>Short and Medium-haul</b>						
Passengers carried ('000s)	6,667	6,307	+5.7%	18,435	17,451	+5.6%
Revenue pax-kilometers (m RPK)	5,917	5,546	+6.7%	16,078	14,993	+7.2%
Available seat-kilometers (m ASK)	6,741	6,354	+6.1%	18,778	17,672	+6.3%
Load factor (%)	87.8%	87.3%	+0.5pt	85.6%	84.8%	+0.8pt
<b>Cargo activity</b>						
Revenue tonne-km (m RTK)	750	848	-11.6%	2,257	2,491	-9.4%
Available tonne-km (m ATK)	1,540	1,517	+1.5%	4,500	4,514	-0.3%
Load factor (%)	48.7%	55.9%	-7.2pt	50.2%	55.2%	-5.0pt