

AIR FRANCE-KLM GROUP

Interim consolidated financial information (unaudited)

January 1st, 2025 – September 30, 2025

Prepared in accordance with International Financial Reporting
Standards ("IFRS") as adopted by the European Commission
for use in the European Union

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Period from January 1 to September 30

(in € millions)	Notes	2025	2024
Revenues from ordinary activities	3.1	24,822	23,582
External expenses	4	(14,578)	(14,376)
Salaries and related costs	5	(7,343)	(6,997)
Taxes other than income taxes		(145)	(137)
Other current operating income and expenses	6	1,146	1,169
Amortization, depreciation and provisions	7	(2,291)	(2,037)
Operating expenses		(23,211)	(22,378)
Income from current operations		1,611	1,204
Sales of aircraft equipment	8	(6)	25
Other non-current income and expenses	8	(8)	(118)
Income from operating activities	3.1	1,597	1,111
Interests expenses	9	(464)	(471)
Income from cash and cash equivalents	9	151	236
Net cost of financial debt	9	(313)	(235)
Other financial income and expenses	9	332	(198)
Income before tax of consolidated companies		1,616	678
Income taxes	10	(478)	(181)
Net income of consolidated companies		1,138	497
Share of profits (losses) of associates		30	13
Net income for the period		1,168	510
Net income – Non-controlling interests		125	130
Net income – Group part		1,043	380
Earnings per share – Equity holders of Air France-KLM (in euros)			
■ basic	11	3.80	1.29
■ diluted		3.56	1.24

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of recognized income and expenses

Period from January 1 to September 30

(in € millions)

	2025	2024
Net income	1,168	510
Effective portion of changes in fair value hedge and cost of hedging recognized directly in other comprehensive income	261	(135)
Change in fair value and cost of hedging transferred to profit or loss	101	(35)
Exchange difference resulting from the translation	(28)	2
Deferred tax on items of comprehensive income that will be reclassified to profit or loss	(90)	40
Items of the recognized income and expenses of equity shares, net of tax	23	–
Total of other comprehensive income that will be reclassified to profit or loss	267	(128)
Remeasurements of defined benefit pension plans	52	106
Fair value of equity instruments revalued through OCI	(2)	(5)
Deferred tax on items of comprehensive income that will not be reclassified to profit or loss	6	(5)
Items of the recognized income and expenses of equity shares, after tax	4	–
Total of other comprehensive income that will not be reclassified to profit or loss	60	96
Total of other comprehensive income, after tax	327	(32)
RECOGNIZED INCOME AND EXPENSES	1,495	478
■ Equity holders of Air France-KLM	1,370	348
■ Non-controlling interests	125	130

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet

ASSETS

(in € millions)	September 30, 2025	December 31, 2024
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 derivative financial assets	122	195
Deferred tax assets	304	662
Other non-current assets	310	214
Total non-current assets	27,550	25,570
Other current financial assets	1,317	1,190
Current derivative 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
Total current assets	10,983	10,585
TOTAL ASSETS	38,533	36,155

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet (continuation)

LIABILITIES AND EQUITY

(in € millions)	Notes	September 30, 2025	December 31, 2024
Issued capital		263	263
Additional paid-in capital		7,560	7,560
Treasury shares		(28)	(27)
Perpetual	12	1,568	1,078
Reserves and retained earnings		(9,287)	(10,638)
Equity attributable to equity holders of Air France-KLM		76	(1,764)
Perpetual	12	2,088	2,530
Reserves and retained earnings		38	33
Equity attributable to non-controlling interests		2,126	2,563
EQUITY		2,202	799
Pension provisions		1,681	1,686
Non-current return obligation liabilities and provisions for leased aircrafts and other provisions		4,541	4,493
Non-current financial liabilities	13	7,262	7,254
Non-current lease debt		5,155	4,714
Non-current derivative financial liabilities		232	32
Deferred tax liabilities		5	2
Other non-current liabilities	15	686	904
Total non-current liabilities		19,562	19,085
Current return obligation liabilities and provisions for leased aircrafts and other provisions		827	1,181
Current financial liabilities	13	1,690	1,692
Current lease debt		897	982
Current derivative 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	15	5,125	4,668
Total current liabilities		16,769	16,271
TOTAL LIABILITIES		36,331	35,356
TOTAL EQUITY AND LIABILITIES		38,533	36,155

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in stockholders' equity

	Equity attributable to equity holders of Air France-KLM						Equity attributable to non-controlling interests				Total
	Number of shares	Issued capital	Additional paid-in capital	Treasury shares	Perpetual bonds	Reserves and retained earnings		Perpetual bonds	Reserves and retained earnings		
(in € millions)							Sub-Total			Sub-Total	Equity
December 31, 2023	262,769,869	263	7,560	(25)	1,076	(10,925)	(2,051)	2,524	27	2,551	500
Other comprehensive income	-	-	-	-	-	(32)	(32)	-	-	-	(32)
Net result for the period	-	-	-	-	-	380	380	-	130	130	510
Total of income and expenses recognized	-	-	-	-	-	348	348	-	130	130	478
Share-based payment	-	-	-	1	-	2	3	-	-	-	3
Dividends paid	-	-	-	-	-	-	-	-	(1)	(1)	(1)
Coupons on perpetual	-	-	-	-	(11)	(56)	(67)	60	(124)	(64)	(131)
Tax on coupons on perpetual	-	-	-	-	-	46	46	-	-	-	46
Other	-	-	-	-	-	-	-	-	(1)	(1)	(1)
September 31, 2024	262,769,869	263	7,560	(24)	1,065	(10,585)	(1,721)	2,584	31	2,615	894
December 31, 2024	262,769,869	263	7,560	(27)	1,078	(10,638)	(1,764)	2,530	33	2,563	799
Other comprehensive income	-	-	-	-	-	327	327	-	-	-	327
Net result for the period	-	-	-	-	-	1,043	1,043	-	125	125	1,168
Total of income and expenses recognized	-	-	-	-	-	1,370	1,370	-	125	125	1,495
Purchase of treasury shares	-	-	-	(2)	-	-	(2)	-	-	-	(2)
Share-based payment	-	-	-	1	-	1	2	-	-	-	2
Purchase of minority interest without change of control	-	-	-	-	-	(5)	(5)	-	-	-	(5)
Dividends paid	-	-	-	-	-	-	-	-	(1)	(1)	(1)
Perpetual	-	-	-	-	500	(6)	494	(497)	-	(497)	(3)
Coupons on perpetual	-	-	-	-	(10)	(67)	(77)	55	(119)	(64)	(141)
Tax on coupons on perpetual	-	-	-	-	-	57	57	-	-	-	57
Other	-	-	-	-	-	1	1	-	-	-	1
September 30, 2025	262,769,869	263	7,560	(28)	1,568	(9,287)	76	2,088	38	2,126	2,202

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Period from January 1 to September 30

(in € millions)	Notes	2025	2024
Net income		1,168	510
Amortization, depreciation and operating provisions	7	2,291	2,037
Financial provisions	9	213	212
Cost of net debt	9	313	235
Loss (gain) on disposals of tangible and intangible assets		6	(31)
Loss (gain) on disposals of subsidiaries and associates		–	(2)
Derivatives – non monetary result		(3)	19
Unrealized foreign exchange gains and losses		(626)	(97)
Share of (profits) losses of associates		(30)	(13)
Deferred taxes		277	99
Other non-monetary items		30	21
Cash flow from operating activities before change in working capital		3,639	2,990
Increase (Decrease) in working capital	16	402	(422)
CASH-FLOW FROM OPERATING ACTIVITIES		4,041	2,568
Acquisition of subsidiaries, of shares in non-controlled entities		(12)	(92)
Purchase of property plant and equipment and intangible assets		(3,341)	(2,931)
Proceeds on disposal of subsidiaries, of shares in non-controlled entities		24	8
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
NET CASH-FLOW USED IN INVESTING ACTIVITIES		(2,252)	(2,264)
Payments to acquire treasury shares		(1)	–
Purchase of minority interest without change of control		(5)	(1)
Issuance of perpetual	12	494	–
Repayment of perpetual	12	(497)	–
Coupons on perpetual	12	(141)	(131)
Issuance of debt	13	1,356	1,147
Repayment on debt	13	(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)
NET CASH-FLOW FROM FINANCING ACTIVITIES		(1,576)	(1,937)
Effect of exchange rate on cash and cash equivalents and bank overdrafts (net of cash acquired or sold)		(34)	4
Change in cash and cash equivalents and bank overdrafts		179	(1,629)
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
Income tax (paid) / reimbursed (flow included in operating activities)		(61)	(31)

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events occurring during the period

Measures to strengthen operational and financial position at KLM

On January 29, 2025 KLM announced a reduction of 250 jobs in non-operational roles. All related domains have to prepare a specific plan, which will be discussed with the Works Council. KLM will try to avoid forced layoffs, although KLM cannot rule this out in advance.

This event does not have an impact on the 2024 and 2025 consolidated financial statements.

Issue of €500 million of hybrid bonds

Air France-KLM has placed €500 million of hybrid bonds on 15 May 2025, with a fixed annual coupon of 5.75% (yield of 5.875%) until the first reset date.

They are recognised as equity in the consolidated financial statements (see Note 12 "Perpetual").

Extension of revolving credit facilities ("RCF") linked to ESG KPIs

Air France-KLM and Air France:

Air France-KLM and Air France, combined borrowers, signed in April 2023 a €1.2 billion Sustainability-Linked RCF. This facility included an accordion increase option executed during the first quarter of 2024 for an amount of €90 million bringing the amount available to around €1.3 billion.

The RCF also had an initial maturity in 2026 and two one-year extension options. In April 2024, Air France and Air France-KLM executed the extension option for one year, extending to a 2027 maturity.

Finally and as of July 18, 2024 a new amendment had been signed for Air France-KLM and Air France credit facility involving:

- an extension of the maturity to July 2028 associated with a one-year extension option;
- an increase of the facility from €1,290 million to €1,405 million.

This last extension option was exercised in June 2025, bringing the maturity date to 2029.

KLM:

In April 2023, KLM signed a €1.0 billion RCF including ESG Key Performance Indicators. This RCF had an initial 2027 maturity and included two one-year extension options. In April 2024, a first one-year extension option has been executed extending to a 2028 maturity. In April 2025, the second extension option has been executed extending to a 2029 maturity.

Redemption of the 2022 super-subordinated notes for a total amount of €497 million

On June 20, 2025, Air France irrevocably notified Apollo Company of the redemption of €497 million of the 2022 super-subordinated notes on 28, July 2025. Consequently the notes had been reclassified from Equity attributable to non-controlling interests to current financial liabilities as of June 30, 2025 for a total amount of €524 million corresponding to the nominal for €497 million and the accrued interests for €27 million.

The repayment was effective as of 28 July, 2025 for a total amount of €527 million (see Note 12 "Perpetual").

Process for acquiring a majority stake in SAS

Air France-KLM Group 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.

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. The Group would hold the majority of seats on the airline's Board of Directors.

Air France-KLM and SAS remain for now commercial competitors.

Implementation of a Liquidity Contract

Air France-KLM implemented as of August 1, 2025 a liquidity contract on its own ordinary shares with an initial term of 12 months and renewed automatically for successive 12-month periods.

The purpose of this agreement is for Rothschild Martin Maurel to act as a market maker for Air France-KLM shares on the regulated market of Euronext Paris to promote the liquidity of transactions and the regularity of the listing of Air France-KLM shares.

To implement this contract, €10 million have been allocated to the liquidity account.

Issuance of €500 million of bonds

Air France-KLM has placed €500 million of senior unsecured bonds on August 28, 2025, with a maturity of 5 years and a coupon of 3.75% (yield of 3.866%) under its EMTN program.

The cash inflow occurred on September 04, 2025 (see Note 13 "Financial Liabilities").

1.2 Subsequent events

Redemption of the 2022 last-rank indefinite subordinated bond convertible into new shares and/or existing shares for a nominal amount of €305 million

On October 15, Air France-KLM Group notified the holders of last-rank indefinite subordinated bond convertible into new shares and/or existing shares its intention to redeem all of the outstanding hybrid Bonds from the First Hard Call Date at a price per hybrid Bonds equal to par (€100,000) plus accrued interest of €1,625.

The payment will occur on Monday 24 November 2025 for a nominal value of 305 million euros to which will be added the interest accrued on the date of repayment (see Note 12 "Perpetual").

Acquisition of a 2.3% Stake in the Capital of Airline WestJet

On October 22, 2025, Air France-KLM finalized the acquisition of a 2.3% stake in the capital of Canadian airline WestJet for a total amount of \$49 million. This transaction, initially announced on May 9, 2025, remained subject to certain approvals.

Air France-KLM purchased this stake from its joint venture partner Delta Air Lines, which acquired a minority stake of 15% in WestJet as part of a separate transaction also finalized on October 22 (which also included Korean Air's acquisition of a 10% stake in WestJet).

The stakes acquired by the three airlines thus represent a total of 25% of WestJet's capital (with 12.7% for Delta Air Lines, 10% for Korean Air, and 2.3% for Air France-KLM), sold by funds and co-investors affiliated with Onex Partners.

NOTE 2 ACCOUNTING POLICIES

Pursuant to the European Regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements of the Air France-KLM Group as of December 31, 2024 were established in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union on the date these consolidated financial statements were established and which were mandatory at that date.

The interim consolidated financial information as of September 30, 2025 must be read in connection with the annual consolidated financial statements for the year ended on December 31, 2024. They have been established in accordance with the accounting principles used by the Group for the consolidated financial statements 2024, except for standards and interpretations adopted by the European Union applicable as from January 1, 2025.

The condensed interim consolidated financial statements as of September 30, 2025 were reviewed by the Board of Directors on November 5, 2025.

Changes in accounting principles

IFRS 18, Presentation and Disclosures in Financial Statements

On April 9, 2025, the International Accounting Standards Board (IASB) published its new standard IFRS 18 "Presentation and Disclosures in Financial Statements" which aims to improve the usefulness of information disclosed in primary financial statements and notes, providing investors with more transparent and comparable information.

IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and amends other standards, principally IAS 7 "Statement of Cash Flows".

The main changes concern:

- the improvement of the comparability of the income statement by introducing three distinct categories of income and expenses (operating, investing and financing) and imposing new subtotals including operating income;
- the improvement of the transparency of performance indicators defined by management;
- the introduction of 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 as of January 1, 2027 with early adoption allow from January 1, 2026. However, IFRS 18 is not yet adopted by the European Union.

The Group is currently assessing the impacts of the new standard, notably on the structure of the income statement, the cash flow statement and the performance measures defined by management and communicated externally.

At this stage, the Group is monitoring other planned changes in accounting standards without expecting significant impacts.

NOTE 3 INFORMATION BY ACTIVITY AND GEOGRAPHICAL AREA

Business segments (Note 3.1)

The segment information is prepared on the basis of internal management data communicated to the Executive Committee, the Group's principal operational decision-making body.

The Group is organized around the following segments:

- **Network:** The revenues for this segment, which includes the Passenger and Cargo network, primarily come from passenger transportation services on scheduled flights with the Group's airline code (excluding Transavia), including flights operated by other airlines under code-share agreements. They also include code-share revenues, revenues from excess baggage and airport services supplied by the Group to third-party airlines and services linked to IT systems. Network revenues also include freight carried on flights operated under the codes of the airlines within the Group and flights operated by other partner airlines under code-share agreements. Other cargo revenues are derived principally from the sale of cargo capacity to third parties and the transportation of shipments on behalf of the Group by other airlines;
- **Maintenance:** Maintenance operating revenues are generated through maintenance services provided to other airlines and customers worldwide;
- **Transavia:** The revenues from this segment come from the "leisure" activity realized by Transavia;
- **Other:** The revenues from this segment come from various services provided by the Group and not covered by the three segments mentioned above.

The results of the business segments are those that are either directly attributable or that can be allocated on a reasonable basis to these business segments. Amounts allocated to business segments mainly correspond to the current EBITDA, current operating income and to the income from operating activities. Other elements of the income statement are presented in the "non-allocated" column.

Inter-segment transactions are evaluated based on normal market conditions.

Geographical segments (Note 3.2)

Activity by destination

Group Traffic sales by destination are broken down into seven geographical areas:

- Metropolitan France;
- Europe (excluding France) and North Africa;
- Caribbean, West Indies, French Guyana and Indian Ocean;
- Africa (excluding North Africa), Middle East;
- North America, Mexico and French Polynesia;
- South America (excluding Mexico);
- Asia and New Caledonia.

3.1 Information by business segment

Year ended September 30, 2025

(in € millions)	Notes	Network	Maintenance	Transavia	Other	Non-allocated	Consolidation adjustments	Total
Passenger traffic revenues	3.2	18,127	–	2,763	–	–	–	20,890
Cargo traffic revenues	3.2	1,447	–	–	–	–	–	1,447
Other revenues ⁽¹⁾		783	1,725	(50)	25	–	–	2,483
Intersegment revenues		21	2,422	1	202	–	(2,646)	–
Segment revenues		20,378	4,147	2,714	227	–	(2,646)	24,820
Other revenues		–	–	–	2	–	–	2
Revenues from ordinary activities		20,378	4,147	2,714	229	–	(2,646)	24,822
Aircraft fuel & SAF		(4,270)	(2)	(584)	–	–	–	(4,856)
Salaries and related costs		(5,191)	(937)	(628)	(600)	–	13	(7,343)
Others		(7,915)	(2,669)	(1,167)	397	–	2,633	(8,721)
Current EBITDA	14.1	3,002	539	335	26	–	–	3,902
Depreciation and amortization for the period		(1,639)	(318)	(312)	(22)	–	–	(2,291)
Income from current operations		1,363	221	23	4	–	–	1,611
Income from operating activities		1,352	219	22	4	–	–	1,597
Share of profits (losses) of associates		39	(6)	–	(3)	–	–	30
Net cost of financial debt and other financial income and expenses		–	–	–	–	19	–	19
Income taxes		–	–	–	–	(478)	–	(478)
NET INCOME		1,391	213	22	1	(459)	–	1,168

(1) This line includes compensation paid to clients in accordance with EU261.

Year ended September 30, 2024

(in € millions)	Notes	Network	Maintenance	Transavia	Other	Non-allocated	Consolidation adjustments	Total
Passenger traffic revenues	3.2	17,432	–	2,454	–	–	–	19,886
Cargo traffic revenues	3.2	1,375	–	–	–	–	–	1,375
Other revenues ⁽¹⁾		822	1,507	(34)	24	–	–	2,319
Intersegment revenues		18	2,150	3	192	–	(2,363)	–
Segment revenues		19,647	3,657	2,423	216	–	(2,363)	23,580
Other revenues		–	–	–	2	–	–	2
Revenues from ordinary activities		19,647	3,657	2,423	218	–	(2,363)	23,582
Aircraft fuel & SAF		(4,753)	(2)	(608)	–	–	–	(5,363)
Salaries and related costs		(5,002)	(879)	(543)	(585)	–	12	(6,997)
Others		(7,366)	(2,378)	(967)	382	–	2,351	(7,978)
Current EBITDA	14.1	2,524	400	305	12	–	–	3,241
Depreciation and amortization for the period		(1,535)	(276)	(219)	(7)	–	–	(2,037)
Income from current operations		989	123	86	6	–	–	1,204
Income from operating activities		895	122	86	8	–	–	1,111
Share of profits (losses) of associates		2	3	–	8	–	–	13
Net cost of financial debt and other financial income and expenses		–	–	–	–	(433)	–	(433)
Income taxes		–	–	–	–	(181)	–	(181)
NET INCOME		897	125	86	16	(614)	–	510

(1) This line includes compensation paid to clients in accordance with EU261.

3.2 Information by geographical area

Activity by destination

TRAFFIC SALES BY GEOGRAPHICAL AREA OF DESTINATION

Year ended September 30, 2025

(in € millions)	Notes	Metropolitan France	Europe (excl. France), North Africa	Caribbean, French Guyana, Indian Ocean	Africa (excl. North Africa), Middle East	North America, Mexico, French Polynesia	South America (excl. Mexico)	Asia, New Caledonia	Total
Passenger	3.1	842	4,374	1,395	2,188	4,859	1,846	2,623	18,127
Cargo	3.1	160	278	27	195	206	174	407	1,447
Transavia	3.1	100	2,472	–	191	–	–	–	2,763
TOTAL TRANSPORTATION		1,102	7,124	1,422	2,574	5,065	2,020	3,030	22,337

Year ended September 30, 2024

(in € millions)	Notes	Metropolitan France	Europe (excl. France), North Africa	Caribbean, French Guyana, Indian Ocean	Africa (excl. North Africa), Middle East	North America, Mexico, French Polynesia	South America (excl. Mexico)	Asia, New Caledonia	Total
Passenger	3.1	844	4,234	1,373	2,200	4,556	1,715	2,510	17,432
Cargo	3.1	146	215	20	239	190	218	347	1,375
Transavia	3.1	104	2,184	–	166	–	–	–	2,454
TOTAL TRANSPORTATION		1,094	6,633	1,393	2,605	4,746	1,933	2,857	21,261

NOTE 4 EXTERNAL EXPENSES

Period from January 1 to September 30

(in € millions)	2025	2024
Aircraft fuel	(4,674)	(5,197)
SAF	(182)	(166)
CO ₂ quotas	(262)	(191)
Chartering costs	(353)	(380)
Landing fees and air route charges	(1,754)	(1,545)
Catering	(735)	(686)
Handling charges	(1,627)	(1,534)
Aircraft maintenance costs	(2,632)	(2,379)
Commercial and distribution costs	(848)	(810)
Other external expenses	(1,511)	(1,488)
TOTAL	(14,578)	(14,376)

A portion of external expenses, mainly aircraft fuel and maintenance, is sensitive to fluctuations in the US dollar exchange rate. The hedges covering this currency exposure are presented in Note 6 “Other current operating income and expenses”.

NOTE 5 SALARIES AND NUMBER OF EMPLOYEES

SALARIES AND RELATED COSTS

Period from January 1 to September 30

(in € millions)

	2025	2024
Wages and salaries	(5,152)	(4,938)
Social contributions	(989)	(925)
Pension costs on defined contribution plans	(761)	(725)
Pension costs of defined benefit plans	(117)	(114)
Cost of temporary employees	(198)	(206)
Profit sharing	(90)	(29)
Payment linked with shares	(2)	(1)
Other expenses	(34)	(59)
TOTAL	(7,343)	(6,997)

Pension costs on defined contribution plans

The Group pays contributions to a multi-employer plan in France, the CRPN (public pension fund for crew). Since this multi-employer plan is assimilated with a French State plan, it is accounted for as a defined contribution plan in "pension costs on defined contribution plans".

All major KLM pension plans in the Netherlands are qualified as defined contribution scheme.

FULL-TIME EQUIVALENT ⁽¹⁾

Period from January 1 to September 30

	2025	2024
Flight deck crew	9,396	8,976
Cabin crew	23,149	22,558
Ground staff	46,992	46,579
Temporary employees	2,403	2,485
TOTAL	81,940	80,598

(1) Calculations are made using the double-weighting method (time present over the period and working time).

NOTE 6 OTHER CURRENT OPERATING INCOME AND EXPENSES

Period from January 1 to September 30

(in € millions)

	2025	2024
Capitalized production	1,039	1,029
Joint operation of routes	(36)	(3)
Operations-related currency hedges	(21)	25
Other	164	118
TOTAL	1,146	1,169

NOTE 7 AMORTIZATION, DEPRECIATION AND PROVISIONS

Period from January 1 to September 30

(in € millions)	2025	2024
AMORTIZATION		
Intangible assets	(134)	(125)
Flight equipment	(1,018)	(898)
Other property, plant and equipment	(145)	(135)
Right-of-use assets	(1,111)	(942)
Sub-Total	(2,408)	(2,100)
DEPRECIATION AND PROVISIONS		
Inventories	(5)	(3)
Trade receivables	29	26
Provisions	93	40
Sub-Total	117	63
TOTAL	(2,291)	(2,037)

In 2024 and 2025, movements in provision are mainly linked to restitution of aircraft.

NOTE 8 SALES OF AIRCRAFT EQUIPMENT AND OTHER NON-CURRENT INCOME AND EXPENSES

Period from January 1 to September 30

(in € millions)	2025	2024
Sales and leaseback	3	2
Other aeronautical sales	(9)	23
Sales of aeronautical assets	(6)	25
Other non-current income and expenses	(8)	(118)

Year ended September 30, 2025

Sales and leaseback

The impact of aircraft sales and leasebacks resulted in an income of €3 million in the income statement and a result on disposal of €738 million in the cash flow statement as of September 30, 2025.

Year ended September 30, 2024

Sales of aircraft equipment

The impact of aircraft sales and leasebacks resulted in a income of €2 million in the income statement and a result on disposal of €328 million in the cash flow statement as of September 30, 2024.

Other aeronautical sales

The impact of other aeronautical sales mainly corresponded to a B777 refinancing for KLM and had led to a gain of €16 million as of September 30, 2024.

Other non-current income and expenses

The impact of other non-current income and expenses included a compensation of €(115) million to be paid by Air France-KLM to Virgin as part of the renegotiation of a contract.

NOTE 9 NET COST OF FINANCIAL DEBT AND OTHER FINANCIAL INCOME AND EXPENSES

Period from January 1 to March 31

(in € millions)

	2025	2024
Income from marketable securities	71	110
Other financial income	80	126
Income from cash and cash equivalents	151	236
Interest on financial liabilities	(226)	(244)
Interest on lease debt	(247)	(215)
Capitalized interests	45	38
Other non-monetary items	(9)	(18)
Other financial income and expenses	(27)	(32)
Interests charges	(464)	(471)
Net cost of financial debt	(313)	(235)
Foreign exchange gains (losses), net	559	54
Financial instruments	3	(19)
Net (charge)/release to provisions	(7)	(5)
Undiscounting of provision	(206)	(206)
Other	(17)	(22)
Other financial income and expenses	332	(198)
TOTAL	19	(433)

Net cost of financial debt

Income from cash and cash equivalents mainly comprises interest income from marketable securities and other financial assets, as well as net income on disposals of marketable securities.

Foreign exchange gains (losses)

As of September 30, 2025, the foreign exchange result includes an unrealized currency gain of €610 million composed of:

- an unrealized gain of €476 million on return obligation liabilities and provisions on aircraft in US dollars;
- an unrealized gain, net of exchange rate derivatives, of €97 million on the net debt, mainly composed of a gain of €75 million on US Dollar and a gain of €30 million on Japanese Yen;
- an unrealized gain of €38 million on other assets and liabilities mainly due to US dollars on the working capital.

As of September 30, 2024, the foreign exchange result included mainly an unrealized currency gain of €97 million composed of:

- an unrealized gain of €54 million on return obligation liabilities and provisions on aircraft in US dollars;
- an unrealized gain, net of exchange rate derivatives, of €31 million on the net debt, mainly composed of a gain of €9 million on US Dollar, a gain of €9 million on Japanese Yen and a gain of €8 million on Swiss Franc;
- an unrealized gain of €11 million on other assets and liabilities mainly due to US dollars on the working capital.

Undiscounting of provision

The rate used to undiscount the long term return obligation liability and provision for leased aircraft and other provisions non current is 6,8% in 2025 against 7,3% in 2024.

NOTE 10 INCOME TAXES

The tax charge at Group level is as follows :

Period from January 1 to September 30

(in € millions)

	2025	2024
Total income tax income/(expense)	(478)	(181)
Tax on items recognized in equity ⁽¹⁾	(27)	81

(1) Including €57 million of tax on coupons on perpetual as of September 30, 2025 (and €46 million as of September 30, 2024).

Period from January 1 to September 30

(in € millions)

	2025	2024
Income before tax of consolidated companies	1,616	678
Total income tax income/(expense)	(478)	(181)
Effective tax rate	30 %	27 %

Effective tax rate as of September 30, 2025

The effective tax rate for Air France KLM Group is 30 % as of September 30, 2025 taking into account the exceptional contribution on the profits of large companies for the French tax Group involving a theoretical effective tax rate of 30.2 % in this jurisdiction. The theoretical effective tax rate for the Dutch tax group remains at 25.8%

OECD Pillar Two model rules

The Air France-KLM Group is subject to the OECD's Pillar 2 rules, following their transposition into French law and enactment for fiscal years beginning on or after December 31, 2023. Under this legislation, the Group is required to pay an additional tax for the difference between its GloBE effective tax rate (TEI GloBE) in each jurisdiction and the minimum rate of 16% (for fiscal year 2025).

Temporary protection schemes have been introduced for a maximum of three financial years, enabling the rules to be deferred. These schemes consist of simplified tests against the Pillar Two rules, calculated by jurisdiction and at the end of each financial year.

As of December 31, 2024, the Group considered that it could benefited from the temporary protection schemes in almost all the jurisdictions in which it operates, except for France mainly due to recognition/derecognition of deferred taxes and in non- significant jurisdictions, which must therefore carry out a full calculation of TEI GloBE in accordance with the law in force and the available OECD recommendations.

The full calculation of the TEI GloBE for the French jurisdiction exceeded the minimum rate of 15%. Consequently, no additional tax expense had been recorded at December 31, 2024.

The Group has not identified any trigger that would reconsider the calculations made as of December 31, 2024 and does not anticipate any additional tax expense to be recognized for fiscal year 2025.

Consequently, the effective tax rate forecasted for full year 2025 is not affected by Pillar 2 legislation as of September 30, 2025.

NOTE 11 EARNINGS PER SHARE

RESULTS USED FOR THE CALCULATION OF BASIC EARNINGS PER SHARE

Period from January 1 to September 30

(in € millions)	2025	2024
Net income for the period – Equity holders of Air France-KLM	1,043	380
Coupons on perpetual net after tax	(46)	(42)
Basic net income for the period – Equity holders of Air France-KLM	997	338

RESULTS USED FOR THE CALCULATION OF DILUTED EARNINGS PER SHARE

Period from January 1 to September 30

(in € millions)	2025	2024
Basic net income for the period – Equity holders of Air France-KLM	997	338
Consequence of potential ordinary shares on net income: interests paid on convertible bonds (after tax)	10	14
Net income for the period – Equity holders of Air France-KLM (taken for calculation of diluted earnings per share)	1,007	352

RECONCILIATION OF THE NUMBER OF SHARES USED TO CALCULATE EARNINGS PER SHARE

Period from January 1 to September 30	2025	2024
Weighted average number of:		
■ common shares issued	262,769,869	262,769,869
■ treasury stock held regarding stock option plan and other treasury stock	(164,344)	(130,503)
Number of shares used to calculate basic earnings per share	262,605,525	262,639,366
Number of potentially dilutive shares	19,996,070	21,603,858
Number of ordinary and potential ordinary shares used to calculate diluted earnings per share	282,601,595	284,243,224

As a reminder, following the repayment of €452 million of OCEANE bonds on 25 March 2024 the number of potential dilutive shares linked to the outstanding OCEANE 2026 has therefore been decreased from 4,966,518 shares to 472,580 shares.

The remaining €48 million of bonds due March 25, 2026 have been repaid in cash on May 10, 2024 under the conditions set out in the Terms and Conditions of the said OCEANE 2026 for cancellation in accordance with the applicable law. These remaining bonds were repaid in advance. This residual redemption amount is equivalent of 2,654,942 of bonds.

There is therefore no outstanding OCEANE 2026 bonds as of September 30, 2025.

The number of potential dilutive shares linked to the subordinated perpetual convertible bonds, convertible into new shares and/or exchangeable into existing shares is 19,996,070 as of September 30, 2025.

The potential conversion of this instrument and the impact on earnings have been taken into consideration to determine diluted earning per share as of September 30, 2025.

As of September 30, 2025, taking into account the above items, the basic earnings per share amounts to €3.80 and the diluted earnings per share amounts to €3.56.

NOTE 12 PERPETUAL

(in € millions)		December 31, 2024	Repayment – Nominal	Issuance – Nominal	Monetary change – Coupons	Non-monetary change	September 30, 2025
2023 perpetual super-subordinated bonds	Nominal	727	–	–	–	–	727
	Coupons	44	–	–	(55)	41	30
Last-rank indefinite subordinated bond convertible into new shares and/or existing shares	Nominal	305	–	–	–	–	305
	Coupons	2	–	–	(15)	16	3
Last-rank indefinite subordinated bond	Nominal	–	–	494	–	6	500
	Coupons	–	–	–	(7)	10	3
TOTAL PERPETUAL – ATTRIBUTABLE TO EQUITY HOLDERS OF AIR FRANCE-KLM		1,078	–	494	(77)	73	1,568
2022 perpetual super-subordinated bonds	Nominal	497	(497)	–	–	–	–
	Coupons	13	–	–	(30)	17	–
July 2023 perpetual super-subordinated bonds	Nominal	498	–	–	–	–	498
	Coupons	16	–	–	(34)	26	8
November 2023 perpetual super-subordinated bonds	Nominal	1,493	–	–	–	–	1,493
	Coupons	13	–	–	–	76	89
TOTAL PERPETUAL – NON-CONTROLLING INTERESTS		2,530	(497)	–	(64)	119	2,088
Total cash flows			(497)	494	(141)		

Redemption of the 2022 last-rank indefinite subordinated bond convertible into new shares and/or existing shares for a nominal amount of €305 million

On October 15, Air France-KLM Group notified the holders of last-rank indefinite subordinated bond convertible into new shares and/or existing shares its intention to redeem all of the outstanding hybrid Bonds from the First Hard Call Date.

The payment will occur on Monday 24 November 2025 for a nominal value of 305 million euros to which will be added the interest accrued on the date of repayment (see Note 1.2 "Subsequent events").

NOTE 13 FINANCIAL LIABILITIES

	September 30, 2025			December 31, 2024		
	Non current	Current	Total	Non current	Current	Total
<i>(in € millions)</i>						
Perpetual subordinated loan in Yen	115	–	115	123	–	123
Perpetual subordinated loan in Swiss francs	400	–	400	398	–	398
Sustainability-linked bonds	500	500	1,000	1,000	–	1,000
Plain vanilla Bonds	1,273	282	1,555	1,078	515	1,593
Debt on leases with bargain option	3,616	555	4,171	3,527	642	4,169
Other financial liabilities	1,357	284	1,641	1,127	421	1,548
Accrued interest	1	69	70	1	114	115
TOTAL – FINANCIAL LIABILITIES	7,262	1,690	8,952	7,254	1,692	8,946

CHANGE IN FINANCIAL LIABILITY

	December 31, 2024	New financial debt	Reimbursement of financial debt	Currency translation adjustment	Other	September 30, 2025
<i>(in € millions)</i>						
Perpetual loan in Japanese Yen and Swiss Francs	521	–	–	(6)	–	515
Sustainability-linked bonds	1,000	–	–	–	–	1,000
Plain vanilla Bonds	1,593	500	(515)	(23)	–	1,555
Debt on leases with bargain option	4,169	638	(560)	(89)	13	4,171
Other financial liabilities	1,548	218	(336)	(6)	217	1,641
Accrued interest	115	–	–	–	(45)	70
TOTAL	8,946	1,356	(1,411)	(124)	185	8,952

Repayment of the outstanding €515 million from a bond issued in 2020

On January 16, 2025, Air France-KLM has repaid the outstanding €515 million from a bond issued in 2020.

Issuance of €500M of bonds

Air France-KLM has placed €500 million of senior unsecured bonds on August 28, 2025, with a maturity of 5 years and a fixed annual coupon of 3.75% (yield of 3.866%) under its EMTN program. The cash inflow occurred on September 04, 2025.

Maturity analysis

The financial liabilities maturities break down as follows:

	September 30, 2025	December 31, 2024
<i>(in € millions)</i>		
Maturities in		
End of Year Y	259	—
Y+1	1,710	1,692
Y+2	695	1,595
Y+3	1,133	611
Y+4	1,458	963
Over 4 years	3,697	4,085
TOTAL	8,952	8,946

As of September 30, 2025, the KLM perpetual subordinated notes are included in the line “Over 4 years”.

Credit lines

On April 18, 2023, Air France-KLM, Air France and KLM have signed two ESG ("Environmental, Social and Governance") KPI-Linked Revolving Credit Facilities ("RCF") with a pool of international financial institutions, for a total amount of €2.2 billions.

For each facility, a set of ESG linked Key Performance Indicators are embedded in the financing cost. These indicators are in line with Air France-KLM and the two airlines' commitment to sustainable development and a gradual decarbonization of activities. The two RCF's include a financing cost margin adjustment mechanism (upward or downward) conditional to the independent achievement of these dedicated Indicators (reduction of the unit CO₂ emission, increase of the share of SAF, among others).

In addition, some financial covenants are applicable to these Revolving Credit Facilities. As per June 30, 2025, these financial covenants are met.

The undrawn portion as of September 30, 2025 amounts to €2.5 billion for the Air France-KLM Group.

Air France-KLM and Air France

Air France-KLM and Air France as combined borrowers, signed a €1.2 billion Sustainability-Linked RCF. This facility included an accordion increase option executed during the first quarter of 2024 for an amount of €90 million bringing the amount available to €1.3 billion.

The RCF also had an initial maturity in 2026 and two one-year extension options. In April 2024, one extension option has been executed, extending the maturity to 2027.

On July 18, 2024, a new amendment has been signed for Air France-KLM and Air France credit facility involving an extension of the maturity to July 2028 associated with a one-year extension option and an increase of the facility from €1.3 to €1.4 billion.

On June 27, 2025, a new amendment has been signed for Air France-KLM and Air France credit facility involving an extension of the maturity to July 2029.

KLM

In 2023, KLM signed an ESG KPI-Linked Revolving Credit Facility for an amount of €1 billion.

This facility had an initial 2027 maturity and included two one-year extension options. In April 2025, a one-year extension option for one year was applied, extending the maturity to April 2029.

On top of this credit line, KLM has three other credit lines amounting to €0.1 billion.

NOTE 14 ALTERNATIVE PERFORMANCE INDICATORS

14.1 Current EBITDA

Period from January 1 to September 30

(in € millions)	2025	2024
Revenues from ordinary activities	24,822	23,582
External expenses	(14,578)	(14,376)
Salaries and related costs	(7,343)	(6,997)
Taxes other than income taxes	(145)	(137)
Other current operating income and expenses	1,146	1,169
Current EBITDA	3,902	3,241

The breakdown by business segment is detailed in Note 3.1.

14.2 Operating free cash flow

Period from January 1 to September 30

(in € millions)	2025	2024
Net cash flow from operating activities	4,041	2,568
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
Operating free cash flow	1,474	28
Interest paid	(544)	(532)
Interest received	132	221
Payments on lease debts	(716)	(666)
Operating free cash flow adjusted	346	(949)
Exceptional payments made/(received) ⁽¹⁾	369	972
Recurring operating free cash flow adjusted	715	23

(1) Exceptional payments made/(received), restated from operating free cash flow for the calculation of recurring adjusted operating free cash flow, correspond to the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period, see Note 16 "Breakdown of the change in working capital".

14.3 Net debt

(in € millions)	Notes	As of September 30, 2025	As of December 31, 2024
Current and non-current financial liabilities	13	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)
Gross financial liabilities (I)		14,784	14,264
Cash and cash equivalents		5,008	4,829
Marketable securities > 3 months		883	1,046
Bonds		1,106	1,057
Net cash (II)		6,997	6,932
NET DEBT (I-II)		7,787	7,332

As of September 30, 2025, net cash and cash equivalents included €424 million (compared with €428 million as of December 31, 2024) pledged or blocked.

In addition, the Group has undertaken to maintain a level of cash in some operating subsidiaries. As of September 30, 2025, this represented a total amount of €600 million (compared with €725 million as of December 31, 2024).

(in € millions)	Notes	As of
		September 30, 2025
Opening net debt		7,332
Operating free cash flow	14.2	(1,474)
Interest paid	14.2	544
Interest received		(132)
Dividends received		(10)
Paid coupon on perpetual and on subordinated bonds convertible into new share and/or exchangeable for existing shares	12	141
Proceed of disposal of non-consolidated entities		(24)
Refinancing from leased to owned aircraft without cash outflow		212
Issuance of perpetual	12	(494)
Repayment of perpetual	12	497
New lease debts (new and renewed contracts)		1,687
Unrealized exchange gains and losses on lease financial debts through OCI		(414)
Impact of derivatives on net debt		92
Currency translation adjustment in the income statement		(188)
Other non-monetary variations of the net debt		18
CLOSING NET DEBT		7,787

NOTE 15 OTHER LIABILITIES

(in € millions)	As of September 30, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Tax liabilities	443	240	683	469	413	882
Airlines taxes	1,034	–	1,034	879	–	879
Employee-related liabilities	1,542	124	1,666	1,409	328	1,737
Liabilities on fixed assets	27	14	41	47	9	56
Deferred income	1,212	215	1,427	982	29	1,011
Prepayments received	584	–	584	576	–	576
Other	283	93	376	306	125	431
TOTAL	5,125	686	5,811	4,668	904	5,572

Non-current deferred income mainly relates to long-term contracts in the maintenance business.

The variation of the other liabilities as of September 30, 2025 is as follows:

<i>(en millions d'euros)</i>	As of December 31, 2024	Change in working capital	Currency translation adjustment	Others	As of September 30, 2025
Tax liabilities	882	(141)	(1)	(57)	683
Airlines taxes	879	155	–	–	1,034
Employee-related liabilities	1,737	(71)	–	–	1,666
Liabilities on fixed assets	56	–	(1)	(13)	41
Deferred income	1,011	355	(1)	62	1,427
Prepayments received	576	101	(30)	(64)	584
Other debts	431	9	(30)	(34)	376
Total	5,572	408	(63)	(108)	5,811

NOTE 16 BREAKDOWN OF THE CHANGE IN WORKING CAPITAL

Period from January 1 to September 30

<i>(in € millions)</i>	Notes	2025	2024
Monetary (increase) / decrease in inventories		(44)	(106)
Monetary (increase) / decrease in trade receivables		(413)	(44)
Monetary increase / (decrease) in trade payables		41	102
Monetary increase / (decrease) in advanced ticket sales		410	489
Monetary increase / (decrease) in miles for loyalty program		10	(13)
Monetary change in other assets		4	(139)
Change in other liabilities	15	408	(715)
Change in provision for CO2 quota surrenders		(4)	(16)
Change in receivables/payables on fuel hedging		(10)	20
CHANGE IN WORKING CAPITAL		402	(422)



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