

FIRST QUARTER 2025

April 30, 2025

Operating result improved by €161 million versus last year with robust recurring adjusted operating free cash flow of €783 million

- Group revenues up 7.7% compared to last year at €7.2bn, driven by all businesses.
- Operating result stood at -€328m, **an improvement of €161m compared to last year.** Margin at -4.6%.
- **Unit revenue at constant currency up +3.0% driven by Network**, while group capacity went up by +3.8%.
- Unit cost up +2.1% compared to 2024, due to airport and air traffic control charges, capacity mix effect, premiumization, inflation but partly compensated by productivity. Last year unit cost was affected for 0.8% by an one-time payment to KLM staff.
- **Positive Recurring adjusted operating free cash flow, at €783m.**
- Leverage (Net debt/EBITDA ratio) at 1.6x in line with the Group's ambition.
- Strong **Cash at hand at €9.3bn** while reducing the financial liabilities with €741m including a €515m bond redemption from our cash.

FY 2025 outlook unchanged despite uncertainty

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:

Air France-KLM delivered a solid start to 2025. Sustained demand supported a rise in revenue across all businesses and summer ticket sales allowed us to improve cash flow generation.

This quarter, we continued to deliver on our ambitious strategic roadmap, notably with the successful launch of Air France's new La Première experience - a key milestone in the ongoing premiumization of our offer, and with the continued integration of latest generation aircraft across our airlines.

The increasingly uncertain context may bring additional headwinds going forward, yet we believe Air France-KLM is uniquely positioned to adapt and perform, thanks to its diversified network, its product and services that position us well. Together with our strong hubs and brands, these are essential assets.

Solid Group unit revenue performance

	First Quarter		
	2025	change	change constant currency
Group Passengers (thousands)	21,810	+4.5%	
Group Capacity (ASK m)	75,517	+3.8%	
Traffic (RPK m)	64,952	+3.3%	
Group Passenger load factor	86.0%	-0.4pt	
Passenger unit revenue per ASK (€ cts)	7.64	+2.6%	+2.2%

	First Quarter		
	2025	change	change constant currency
Revenues (€m)	7,165	+7.7%	+6.7%
EBITDA (€m)	396	+220	+271
Operating result (€m)	-328	+161	+213
Operating margin (%)	-4.6%	+2.8pt	+3.5pt
Net income (€m)	-249	+231	
Group unit revenue per ASK (€cts)	8.33	+3.4%	+3.0%
Group unit cost at constant fuel, constant currency and excluding ETS	8.67		+2.1%

	31 March 2025	31 Dec 2024
Operating Free cash flow (€m)	1,009	
Adj. recurring operating free cash flow* (€m)	783	
Net Debt (€m)	6,928	7,332
EBITDA trailing 12 months (€m)	4,464	4,244
Net Debt/EBITDA ratio	1.6x	1.7x

*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

Operating result improvement driven by strong unit revenue development and fuel price reduction

In the first quarter Air France-KLM welcomed 21.8 million passengers which is 4.5% above last year. As capacity increased by 3.8% and traffic by 3.3%, the load factor remained broadly stable at 86.0%.

The Group unit revenue per ASK was up +3.0% at constant currency compared to last year, driven by strong yield performance for passenger network and Cargo. The cargo load factor improved as well.

Passenger yields were very strong, especially on the North Atlantic, but also in Asia & Middle East, in Latin America and in the premium cabins. Cargo continues to benefit from traffic from Asia with unit revenues per ATK up +16.2% against a constant currency.

The operating result was €161 million above last year at -€328 million, with a margin ending at -4.6%. This performance is stemming from an increase of unit revenues (€181 million) of passenger network and Cargo and a decrease of fuel price & ETS unit costs (€190 million), partly offset by an increase of the unit costs at constant fuel price and currency (€136 million).

Q1 unit cost¹ was up 2.1% as a consequence of below elements:

- +1.1% related to unit revenue generation:
 - Capacity mix effect with larger growth on the Short and Medium Haul segment versus Long Haul, especially at KLM
 - Premiumization of the cabin including significant Premium Comfort growth at KLM
- +0.7% mainly due to Airport charges and Air Traffic Charges increase
- +0.3% cost linked to:
 - +2.3% labour price partly offset by -0.8% one-off payment to KLM staff in Q1 2024
 - -0.6% productivity
 - -0.6% mainly due to improved operations, reducing customer compensation and fuel efficiency despite higher maintenance cost KLM

Cash

For the first quarter, the Group reported a positive operating free cash flow of €1,009 million, mainly driven by a positive working capital coming from the ticket sales, although impacted by the deferrals inherited from the pandemic which amounted to €122 million. The net capex was at €896 million.

Recurring adjusted operating free cash flow which excludes deferrals and includes lease debt and net interest payment amounted to +€783 million, up €190 million compared to last year.

At end of March, the cash at hand stood at €9.3 billion, a decrease of €0.1 billion versus the end of 2024 mainly due to 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 level of cash at hand remains high and above the targeted level of €6 billion to €8 billion.

Net debt decreased to €6.9 billion, down €0.4 billion primarily due to the positive operating free cash flow of €1.0 billion despite an increase in new and modified lease debt of almost €0.6 billion, largely driven by the fleet renewal and extension of current lease to cover delays in deliveries. The leverage ratio stood at 1.6x in line with the Group's ambition of 1.5x to 2.0x.

FY 2025 outlook unchanged despite uncertainty

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**¹ to increase by a low single digit compared to 2024
- **Capital expenditures:** net capex expected between 3.2 and 3.4 billion euros
- **Leverage ratio** (net debt/EBITDA ratio) between 1.5x and 2.0x

¹ At constant fuel, constant currency and excluding ETS

Sustainability

Transition Plan and trajectory

Sustainability is a collective responsibility, and Air France-KLM is committed to play its role. The Group’s ambition is to reduce greenhouse gases (GHG) emissions and limit the increase in the global average temperature in line with the Paris Agreement. This ambition is fully aligned with the International Civil Aviation Organization’s (ICAO) long-term global aspirational goal of net-zero carbon emissions by 2050. To achieve this ambition, the Group has worked out a Transition Plan for climate mitigation and adaptation. To monitor the progress towards the achievement of this plan, the Group has set the ambition of reducing its GHG emissions per RTK (revenue ton-kilometer) by 30% in 2030 compared to 2019 (scope 1 + scope 3 category 3).

Air France-KLM and its airlines faced some headwinds to its GHG intensity progression including delays in fleet renewal plan due to constraints in the supply chain; engine issues with part of its new generation aircraft fleet (such as several Airbus A220s) not allowing the Group to operate them to their maximum capacity; higher fuel consumption due to longer flight time on certain routes caused by different geopolitical circumstances. These headwinds are faced by several actors in the airline industry.

	31 March 2025	31 March 2024	Change
New generation fleet ¹	28%	21%	+7%

Fleet Renewal

In line with its fleet renewal strategy, Air France-KLM continues to take delivery of new generation aircraft such as:

- Airbus A350s which consume 25% less fuel per passenger km and are 40% quieter than the previous generation aircraft;
- Airbus A320neo family aircraft, which consume 15% less fuel per passenger km and are 50% quieter than the previous generation aircraft;
- Airbus A220s which consume 20% less fuel per passenger km and are 34% quieter than the previous generation aircraft;
- Embraer 195-E2s which consume 31% less fuel per passenger km and are 63% quieter compared to the E-190 that they replace;²

At the end of March 2025, the Group had 28% of its fleet composed of new generation aircraft, contributing to a fuel efficiency gain of 0.3% on the total unit cost.

The Group plans to get up to 80% of its fleet with new generation aircraft by 2030.

¹New generation fleet / Fleet in operation

² The calculations are made based on information made available by aircraft producers. Decreases may vary depending on the specific aircraft it replaces

Air France-KLM Group

First Quarter 2025

In the first quarter new generation aircraft have been phased in while the old generation aircraft have been phased out:

Phase in	2025
A350	2
A321neo	2
A320neo	4
A220	1

Total	9
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Phase out	2025
A320	1
A319	1
E190	1

Total	3
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Air France returned to the lessor one Airbus A380 which was operationally phased out in 2020.

These tables are based on the column "Total" in Group fleet table in the appendix.

Business review

Network result

Network	First Quarter		
	2025	change	change constant currency
Traffic revenues (€m)	5,765	+6.8%	
<i>Pax traffic revenue</i>	5,244	+5.8%	
<i>Cargo traffic revenue</i>	521	+18.1%	
Total revenues (€m)	6,042	+6.7%	
Salaries and related costs (€m)	-1,693	+5.5%	
Aircraft fuel, excl. ETS (€m)	-1,438	-5.6%	
Other operating expenses (€m)	-2,572	+7.5%	
EBITDA (€m)	339	+138.9%	
Depreciation & Amortization (€m)	-531	+6.8%	
Operating result (€m)	-193	+163	+215
Operating margin (%)	-3.2%	+3.1 pt	

Compared to the first quarter of 2024, total revenues increased by +6.7% to €6,042 million. The operating result stood at -€193 million which was €215 million above last year against a constant currency and was the consequence of a fuel price reduction and higher revenues despite Easter shift and Ramadan. Enhanced operations resulting in lower disruption costs also contributed to the improved operating result.

Overall the operating margin was at -3.2%, up 3.1 point compared to 2024.

Improved performance for the Passenger network activity

Passenger network	First Quarter		
	2025	change	change constant currency
Passengers (thousands)	17,238	+3.4%	
Capacity (ASK m)	65,910	+2.5%	
Traffic (RPK m)	56,646	+2.3%	
Load factor	85.9%	-0.2pt	
Total passenger revenues (€m)	5,416	+6.3%	+5.9%
Traffic passenger revenues (€m)	5,244	+5.8%	+5.4%
Unit revenue per ASK (€ cts)	7.96	+3.2%	+2.8%

During the first quarter of 2025, capacity in Available Seat Kilometers (ASK) was 2.5% higher than last year. Traffic growth (+2.3%) has led to a broadly stable load factor at 85.9%. Yield corrected for currency showed a strong performance with an increase of 3% while load factor reduced -0.2 points resulting in a unit revenue increase of +2.8% against a constant currency compared to last year.

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

North Atlantic

Q1 unit revenue increased by +11% and flat capacity mainly due to high yield with favorable market dynamics, with strong performance especially on the US routes driven by the point-of-sale US.

Latin America

Unit revenue grew in sync with capacity by +3% on the back of strong yield (4.5%), while load factor remained broadly stable at 90%.

Asia & Middle East

Growth was mainly supported by Asia while Middle East performance was softer primarily due to the cancellation of the Abu Dhabi route. Unit revenue in the region was up 6.4%, supported by strong yield development (+6%) while load factor remained stable at 87%. Air France-KLM benefited from the reopening of routes to Tel Aviv and Beirut.

Caribbean & Indian Ocean

A strong capacity increase by the industry (Air France-KLM: +7%) combined with weak demand drove a lower fare environment and resulted in a decrease in unit revenue by -6%.

Africa

Capacity rose by 2%, but unit revenue decreased by 1%, primarily reflecting a 2-point drop in load factor to 83%, driven by the impact of Ramadan, Easter shift and calendar timing effects.

Short and Medium haul

The contrasted environment as short haul continued to reduce capacity and medium-haul segment increased its capacity by 9%.

Overall, capacity increased by 8.0%, with a broadly stable load factor at 82% and a 2.7% decline in yield. Weaker year-on-year performance reflects an unfavorable supply-demand environment, compounded by the calendar shift of Ramadan and Easter, and reduced connecting traffic.

Cargo: Continuation of strong unit revenue performance

Cargo business	First Quarter		
	2025	change	change constant currency
Tons (thousands)	224	+4.1%	
Capacity (ATK m)	3,463	+0.3%	
Traffic (RTK m)	1,696	+4.5%	
Load factor	49.0%	+2.0pt	
Total Cargo revenues (€m)	622	+10.8%	+9.2%
Traffic Cargo revenues (€m)	521	+18.1%	+16.4%
Unit revenue per ATK (€cts)	15.05	+17.8%	+16.2%

During the first quarter of 2025, capacity in Available Ton Kilometers (ATK) was +0.3% higher than last year. Full freighter capacity was negatively impacted by longer-than-expected maintenance. Supported by a strong market, traffic growth (+4.5%) was above the capacity growth and has led to an increase of 2 points of load factor reaching 49.0%. Together with an 11.4% increase in yield, unit revenue per ATK increased by 16.2% at constant currency, although last year first quarter results were negatively impacted by the implementation of a Cargo IT system for Air France.

Transavia: Challenging quarter

Transavia	First Quarter	
	2025	change
Passengers (thousands)	4,572	+8.7%
Capacity (ASK m)	9,607	+13.6%
Traffic (RPK m)	8,306	+10.7%
Load factor	86.5%	-2.3pt
Unit revenue per ASK (€cts)	5.51	+0.1%
Unit cost per ASK (€cts)	7.64	+2.4%

Total Passenger revenues (€m)	526	+13.9%
Salaries and related costs (€m)	-192	+21.5%
Aircraft fuel, excl. ETS (€m)	-154	+2.5%
Other operating expenses (€m)	-300	+19.6%
EBITDA (€m)	-120	+23.4%
Depreciation & Amortization (in €m)	-86	+24.8%
Operating result (€m)	-205	-40
Operating margin (%)	-39.0%	-3.2pt

Transavia's capacity in available seat kilometers increased by 13.6%, while traffic increased by 10.7%, resulting in a reduction in load factor of 2 points. Unit revenue remained stable, up +0.1%, supported by positive yield development following the introduction of paid hand luggage in the second quarter of 2024. However, performance was affected by geopolitical instability and bad weather in Spain. In the Netherlands, Transavia also faced headwinds from the increase in ticket tax, which led some passengers to opt for departures from Germany and Belgium instead. A higher seasonality due to a strong capacity development impacted the operating result. As a consequence, the operating result decreased by -€40 million compared to last year.

Maintenance business: Operating result and margin improvement

Maintenance	First Quarter	
	2025	Change
Total Revenues (€m)	1,411	+15.4%
<i>o/w Third party revenues (€m)</i>	<i>591</i>	<i>+11.5%</i>
External expenses (€m)	-928	+15.0%
Salaries and related costs (€m)	-318	+8.1%
EBITDA (€m)	164	+35.6%
Depreciation & Amortization (€m)	-100	+7.5%
Operating result (€m)	65	+36
Operating margin (%)	4.6%	+2.3pt

The maintenance segment continued its strong growth of third-party revenues in the first quarter 2025 by a double digit increase of +11.5%, especially showing a strong recovery on the engine side, while total revenues rose by 15.4%. The operating result increased by €36 million and the operating margin stood at 4.6%, which is 2.3 point higher than in 2024.

Air France's Q1 performance supported by a dynamic pricing environment and lower fuel price

Air France Group

	First Quarter	
	2025	change
Revenues (in €m)	4,346	+7.8%
Salaries and related costs (in €m)	-1,370	+10.5%
Aircraft fuel, excl. ETS (in €m)	-953	-3.3%
Other operating expenses (in €m)	-1,750	+6.6%
EBITDA (in €m)	273	+109
Depreciation & Amortization (in €m)	-455	+10.2%
Operating result (in €m)	-183	+66
Operating margin (%)	-4.2%	+2.0pt

In the first quarter, operating result stood at -€183 million which was €66 million above last year, mainly driven by a strong unit revenue performance (+2.2% compared to Q1 2024) due to sustained premium demand and high yield while the fuel price decreased. Air France Group posted an operating margin at -4.2%, 2 points up compared to 2024 despite the shift of Easter and the increase of the solidarity tax on flight tickets (TSBA) as per March 1st, 2025, whose impact on the operating result has been estimated between €90 million and €170 million for 2025.

KLM: Operating margin improvement thanks to good unit revenue performance**KLM Group**

	First Quarter	
	2025	change
Revenues (in €m)	2,946	+7.7%
Salaries and related costs (in €m)	-1,018	+1.9%
Aircraft fuel, excl. ETS (in €m)	-640	-7.1%
Other operating expenses (in €m)	-1,218	+12.2%
EBITDA (in €m)	69	+108
Depreciation & Amortization (in €m)	-268	+6.4%
Operating result (in €m)	-199	+92
Operating margin (%)	-6.7%	+3.9pt

First quarter revenues grew by 7.7% driven by high yield for passenger network and Cargo. Cost increases are explained by CLA related increase of salary cost, component business maintenance cost and other operating expenses, including Premium Comfort seats ramp up and capacity haul mix while fuel cost decreased. The operating margin increased by 3.9 points to -6.7%.

Back on Track delivered according to plan in the first quarter with main contribution coming from various revenue improving initiatives and Maintenance. The latter contributed both on the third party revenue side as well as by reducing the non-performance cost at KLM. Productivity delivery, partly dependent on outcome of ongoing CLA discussion, from the second quarter onwards while Schiphol tariff increase per April 1st and maintenance cost remains high.

Stable performance for Flying Blue Miles**Flying Blue Miles**

	First Quarter	
	2025	change
Revenue (in €m)	199	+3
<i>o/w Third party revenues (in €m)</i>	<i>130</i>	<i>-3</i>
Operating result (in €m)	46	-1
Operating margin (%)	23.1%	-0.9pt

In the first quarter Flying Blue Miles generated €199 millions of total revenue, including third party airline and non-airline partners. The operating margin stood at 23.1%.

Overall Flying Blue delivered a stable performance despite less access for the members due to strong unit revenue development.

In March 2025 Air France-KLM and American Express extended their global partnership until September 2033.

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

The results presentation is available at **www.airfranceklm.com** on April 30, 2025 from 8:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on April 30, 2025 at 09.30 am CET.

To connect to the webcast, please use below link:

https://channel.royalcast.com/landingpage/airfranceklm/20250430_1/

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Income statement

in € million	First Quarter		
	2025	2024	Change
Revenues from ordinary activities	7,165	6,654	8%
Aircraft fuel	-1,593	-1,674	-5%
Carbon emission	-70	-62	13%
Chartering costs	-106	-123	-14%
Landing fees and air routes charges	-512	-453	13%
Catering	-225	-202	11%
Handling charges and other operating costs	-498	-464	7%
Aircraft maintenance costs	-976	-808	21%
Commercial and distribution costs	-284	-278	2%
Other external expenses	-523	-490	7%
Salaries and related costs	-2,392	-2,245	7%
Taxes other than income taxes	-63	-57	11%
Capitalized production	419	367	14%
Other income and expenses	54	11	nm
EBITDA	396	176	125%
Amortization, depreciation and provisions	-724	-665	9%
Income from current operations	-328	-489	-33%
Sales of aircraft equipment	-1	19	nm
Other non current income and expenses	1	-3	nm
Income from operating activities	-328	-473	-31%
Interests expenses	-162	-160	1%
Income from cash & cash equivalent	57	92	-38%
Net cost of financial debt	-105	-68	54%
Other financial income and expenses	99	-110	nm
Income before tax	-334	-651	-49%
Income taxes	103	168	-39%
Net income of consolidated companies	-231	-483	-52%
Share of profits (losses) of associates	-18	3	nm
Net Income for the period	-249	-480	-48%
Net income - Non controlling interests	43	42	2%
Net income - Group part	-292	-522	-44%

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	March 31, 2025	December 31, 2024
(in € million)		
Goodwill	225	226
Intangible assets	1,152	1,150
Flight equipment	12,835	12,347
Other property, plant and equipment	1,554	1,533
Right-of-use assets	8,030	7,592
Investments in equity associates	212	216
Pension assets	64	66
Other non-current financial assets	1,384	1,369
Non-current derivatives financial assets	146	195
Deferred tax assets	751	662
Other non-current assets	338	214
Total non-current assets	26,691	25,570
Other current financial assets	1,242	1,190
Current derivatives financial assets	95	249
Inventories	970	959
Trade receivables	2,462	2,051
Other current assets	1,366	1,260
Cash and cash equivalents	4,582	4,829
Assets held for sale	48	47
Total current assets	10,765	10,585
Total assets	37,456	36,155

Liabilities and equity	March 31, 2025	December 31, 2024
(in € million)		
Issued capital	263	263
Additional paid-in capital	7,560	7,560
Treasury shares	-27	-27
Perpetual	1,037	1,078
Reserves and retained earnings	-10,778	-10,638
Equity attributable to equity holders of Air France-KLM	-1,945	-1,764
Perpetual	2,571	2,530
Reserves and retained earnings	34	33
Equity attributable Non-controlling interests	2,605	2,563
Total equity	660	799
Pension provisions	1,660	1,686
Non-current return obligation liability and other provisions	4,463	4,493
Non-current financial liabilities	7,191	7,254
Non-current lease debt	4,874	4,714
Non-current derivatives financial liabilities	63	32
Deferred tax liabilities	1	2
Other non-current liabilities	940	904
Total non-current liabilities	19,192	19,085
Current return obligation liability and other provisions	1,223	1,181
Current financial liabilities	1,014	1,692
Current lease debt	961	982
Current derivatives financial liabilities	118	137
Trade payables	2,559	2,608
Deferred revenue on ticket sales	5,670	4,097
Frequent flyer programs	900	906
Other current liabilities	5,157	4,668
Bank overdrafts	2	–
Total current liabilities	17,604	16,271
Total equity and liabilities	37,456	36,155

Statement of Consolidated Cash Flows from January 1 until March 31, 2025

Period from January 1 to March 31 (in € million)	2025	2024
Net income	(249)	(480)
Amortization, depreciation and operating provisions	724	665
Financial provisions	78	71
Cost of net debt	105	68
Loss (gain) on disposals of tangible and intangible assets	1	-19
Loss (gain) on disposals of subsidiaries and associates	-	-2
Derivatives – non monetary result	6	4
Unrealized foreign exchange gains and losses, net	-192	12
Share of (profits) losses of associates	18	-3
Deferred taxes	-122	-165
Other non-monetary items	-1	-6
Cash flow from operating activities before change in working capital	368	145
Increase (decrease) in working capital	1,537	624
CASH-FLOW FROM OPERATING ACTIVITIES	1,905	769
Acquisition of subsidiaries, of shares in non-controlled entities	-3	-1
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	-	8
Purchase of property plant and equipment and intangible assets	-1,213	-654
Proceeds on disposal of property plant and equipment and intangible assets	317	25
Interest received	53	86
Dividends received	7	-
Decrease (increase) in net investments, more than 3 months	-3	-3
CASH-FLOW USED IN INVESTING ACTIVITIES	-842	-539
Coupon on perpetual	-60	-57
Issuance of debt	245	2
Repayment on debt	-983	-606
Payments on lease debts	-253	-219
New loans	-132	-2
Repayment on loans	40	9
Interest paid	-148	-144
CASH-FLOW FROM FINANCING ACTIVITIES	-1,291	-1,016
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	-21	46
Change in cash and cash equivalents and bank overdrafts	-249	-740
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	4,580	5,441

Net debt

(in € million)	March 31, 2025	December 31, 2024
Current and non-current financial liabilities	8,205	8,946
Current and non-current lease debt	5,836	5,696
Accrued interest	-162	-138
Deposits related to financial liabilities	-108	-97
Deposits related to lease debt	-93	-98
Derivatives impact on debt	-12	-45
Gross financial liabilities (I)	13,666	14,264
Cash and cash equivalent	4,582	4,830
Marketable securities > 3 months	1,048	1,046
Bonds	1,110	1,057
Bank overdrafts	-2	-1
Net cash (II)	6,738	6,932
Net debt (I-II)	6,928	7,332

Recurring adjusted operating free cash flow

(in € million)	First Quarter	
	2025	2024
Net cash flow from operating activities	1,905	769
Purchase of property plant and equipment and intangible assets	-1,213	-654
Proceeds on disposal of property plant and equipment and intangible assets	317	25
Operating free cash flow	1,009	140
Exceptional payments made/(received) (I)	122	730
Interest paid and received	-95	-58
Payments on lease debts	-253	-219
Recurring adjusted operating free cash flow	783	593

(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.

Return on capital employed (ROCE)

In € million	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
					restated ⁽¹⁾	restated ⁽¹⁾	restated ⁽¹⁾	restated ⁽¹⁾
Goodwill and intangible assets	1,377	1,375	1,356	1,354	1,349	1,352	1,331	1,339
Flight equipment	12,835	12,347	12,607	12,197	11,646	11,501	11,296	10,957
Other property, plant and equipment	1,554	1,533	1,500	1,456	1,438	1,431	1,379	1,389
Right of use assets	8,030	7,592	6,652	6,479	5,902	5,956	5,596	5,480
Investments in equity associates	212	216	240	134	134	129	127	121
Financial assets excluding marketable securities, accrued interests and financial deposits	196	195	218	211	214	219	191	190
Provisions, excluding pension, cargo litigation and restructuring	-5,246	-5,224	-4,553	-4,700	-4,523	-4,346	-4,481	-4,248
WCR ²	-8,984	-7,468	-7,422	-8,222	-8,284	-6,981	-7,804	-8,917
Capital employed	9,974	10,566	10,598	8,909	7,876	9,261	7,635	6,311
Average capital employed (A)		10,012				7,771		
Adjusted results from current operations		1,763				1,529		
- Dividends received		-1				-1		
- Share of profits (losses) of associates		-39				9		
- Normative income tax		-536				-462		
Adjusted result from current operations after tax (B)		1,187				1,075		
ROCE, trailing 12 months (B/A)		11.9%				13.8%		

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

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

Unit cost: net cost per ASK

	First Quarter	
	2025	2024
Total operating expenses (in €m)	7,493	7,144
Carbon emission (ETS)	-70	-62
Total other revenues (in €m)	-872	-793
Net cost (in €m)	6,551	6,288
Capacity produced, reported in ASK	75,517	72,727
Net cost per ASK (in € cents per ASK)	8.67	8.65
Gross change		0.3%
Currency effect on net costs (in €m)		77
Change at constant currency		-0.9%
Fuel price effect (in €m)		-188
Net cost per ASK at constant currency, constant fuel price and excluding ETS (in € cents per ASK)	8.67	8.49
Change at constant currency and constant fuel price excluding ETS		2.1%

Unit cost per ASK excluding fuel and ETS vs Q1 2024: +3.5%

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

Group fleet at 31 March 2025

Aircraft type	AF (incl. HOP) ⁴	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total In operation	Change in operation vs 31/12/24
B777-300	43	16		21	14	24	59	59
B777-200	18	15		28	2	3	33	33
B787-9	10	13		4	7	12	23	23
B787-10		11		2	9		11	11
A380-800	1			1			1	
A350-900	37			3	12	22	37	37
A330-300		5				5	5	5
A330-200	12	6		12		6	18	16
Total Long-Haul	121	66	0	71	44	72	187	184
B737-900		5		5			5	5
B737-800		31	109	36	8	96	140	139
B737-700		6		6			6	6
A321NEO		5	8	3	1	9	13	13
A321	14			7		7	14	14
A320	36			4	3	29	36	36
A320NEO			14			14	14	14
A319	9			6		3	9	8
A318	6			4		2	6	6
A220-300	42			23	5	14	42	42
Total Medium-Haul	107	47	131	94	17	174	285	283
Canadair Jet 1000								
Embraer 195 E2		22				22	22	18
Embraer 190	23	26		17	4	28	49	49
Embraer 175		17		3	14		17	17
Embraer 170	13			10		3	13	13
Total Regional	36	65	0	30	18	53	101	97
B747-400ERF		3		3			3	3
B747-400BCF		1		1			1	1
B777-F	2					2	2	2
Total Cargo	2	4	0	4	0	2	6	6
Total	266	182	131	199	79	301	579	570

⁴ Excluding Transavia

2025 TRAFFIC

Passenger network activity

Total network airlines	First Quarter		
	2025	2024	change
Passengers carried ('000s)	17,238	16,665	+3.4%
Revenue pax-kilometers (m RPK)	56,646	55,354	+2.3%
Available seat-kilometers (m ASK)	65,910	64,276	+2.5%
Load factor (%)	85.9%	86.1%	-0.2pt
Long-haul			
Passengers carried ('000s)	6,303	6,217	+1.4%
Revenue pax-kilometers (m RPK)	47,355	46,667	+1.5%
Available seat-kilometers (m ASK)	54,518	53,704	+1.5%
Load factor (%)	86.9%	86.9%	0.0pt
North America			
Passengers carried ('000s)	1,946	1,903	+2.2%
Revenue pax-kilometers (m RPK)	13,887	13,584	+2.2%
Available seat-kilometers (m ASK)	16,175	16,130	+0.3%
Load factor (%)	85.9%	84.2%	+1.6pt
Latin America			
Passengers carried ('000s)	914	870	+5.0%
Revenue pax-kilometers (m RPK)	8,547	8,270	+3.3%
Available seat-kilometers (m ASK)	9,480	9,166	+3.4%
Load factor (%)	90.2%	90.2%	-0.1pt
Asia / Middle East			
Passengers carried ('000s)	1,534	1,577	-2.7%
Revenue pax-kilometers (m RPK)	12,008	12,216	-1.7%
Available seat-kilometers (m ASK)	13,850	14,063	-1.5%
Load factor (%)	86.7%	86.9%	-0.2pt
Africa			
Passengers carried ('000s)	972	974	-0.1%
Revenue pax-kilometers (m RPK)	6,138	6,119	+0.3%
Available seat-kilometers (m ASK)	7,379	7,203	+2.4%
Load factor (%)	83.2%	85.0%	-1.8pt
Caribbean / Indian Ocean			
Passengers carried ('000s)	937	892	+5.0%
Revenue pax-kilometers (m RPK)	6,775	6,478	+4.6%
Available seat-kilometers (m ASK)	7,634	7,142	+6.9%
Load factor (%)	88.7%	90.7%	-2.0pt
Short and Medium-haul			
Passengers carried ('000s)	10,934	10,448	+4.7%
Revenue pax-kilometers (m RPK)	9,291	8,687	+7.0%
Available seat-kilometers (m ASK)	11,392	10,572	+7.8%
Load factor (%)	81.6%	82.2%	-0.6pt

Transavia activity

Transavia	First Quarter		
	2025	2024	change
Passengers carried ('000s)	4,572	4,206	+8.7%
Revenue seat-kilometers (m RSK)	8,306	7,501	+10.7%
Available seat-kilometers (m ASK)	9,607	8,453	+13.6%
Load factor (%)	86.5%	88.7%	-2.3pt

Total Group passenger activity

Total Group	First Quarter		
	2025	2024	change
Passengers carried ('000s)	21,810	20,871	+4.5%
Revenue pax-kilometers (m RPK)	64,952	62,855	+3.3%
Available seat-kilometers (m ASK)	75,517	72,729	+3.8%
Load factor (%)	86.0%	86.4%	-0.4pt

Cargo activity

Cargo	First Quarter		
	2025	2024	change
Revenue tonne-km (m RTK)	1,696	1,623	+4.5%
Available tonne-km (m ATK)	3,463	3,453	+0.3%
Load factor (%)	49.0%	47.0%	+2.0pt

Air France activity

Total Passenger network activity	First Quarter		
	2025	2024	change
Passengers carried ('000s)	9,552	9,193	+3.9%
Revenue pax-kilometers (m RPK)	34,004	32,824	+3.6%
Available seat-kilometers (m ASK)	39,629	38,092	+4.0%
Load factor (%)	85.8%	86.2%	-0.4pt
Long-haul			
Passengers carried ('000s)	3,978	3,881	+2.5%
Revenue pax-kilometers (m RPK)	29,260	28,378	+3.1%
Available seat-kilometers (m ASK)	33,736	32,754	+3.0%
Load factor (%)	86.7%	86.6%	+0.1pt
Short and Medium-haul			
Passengers carried ('000s)	5,575	5,312	+4.9%
Revenue pax-kilometers (m RPK)	4,744	4,446	+6.7%
Available seat-kilometers (m ASK)	5,893	5,338	+10.4%
Load factor (%)	80.5%	83.3%	-2.8pt
Cargo activity			
Revenue tonne-km (m RTK)	911	796	+14.4%
Available tonne-km (m ATK)	2,005	1,974	+1.6%
Load factor (%)	45.4%	40.3%	+5.1pt

KLM activity

Total Passenger network activity	First Quarter		
	2025	2024	change
Passengers carried ('000s)	7,685	7,472	+2.9%
Revenue pax-kilometers (m RPK)	22,642	22,528	+0.5%
Available seat-kilometers (m ASK)	26,282	26,186	+0.4%
Load factor (%)	86.2%	86.0%	+0.1pt
Long-haul			
Passengers carried ('000s)	2,325	2,336	-0.5%
Revenue pax-kilometers (m RPK)	18,095	18,287	-1.0%
Available seat-kilometers (m ASK)	20,782	20,951	-0.8%
Load factor (%)	87.1%	87.3%	-0.2pt
Short and Medium-haul			
Passengers carried ('000s)	5,360	5,136	+4.4%
Revenue pax-kilometers (m RPK)	4,547	4,241	+7.2%
Available seat-kilometers (m ASK)	5,499	5,235	+5.0%
Load factor (%)	82.7%	81.0%	+1.7pt
Cargo activity			
Revenue tonne-km (m RTK)	785	827	-5.1%
Available tonne-km (m ATK)	1,458	1,479	-1.4%
Load factor (%)	53.8%	55.9%	-2.1pt