

First quarter 2026

30 April, 2026

Operating result at -€27m, an improvement of €301m year on year, in a context of geopolitical turmoil and operational disruptions

- **Group revenues up 4.4%** year-on-year to **€7.5bn**, driven by Passenger Network.
- **Unit revenue at constant currency up 3.4% thanks to Passenger network** supported by ongoing premiumization and reduced industry capacity in March due to the Middle East conflict, while group capacity grew this quarter by 4.0%.
- **Fuel price increase** since the start of the Middle East conflict **is not visible in Q1** due to a delay in pricing.
- **Unit cost¹ increase limited to +0.5%** as a result of higher customer compensation in January related to the weather impact and premiumization, partly compensated by disciplined cost management, and productivity gains.
- **Operating result at -€27m, improving by €301m** compared to last year.
- **Strong cash flow performance: recurring adjusted operating free cash flow positive at €0.9bn**, up €0.1bn year-on-year.
- **Leverage (Net debt/Current EBITDA ratio) at 1.5x.**
- **Solid cash at hand of €10.6bn** at end March 2026.
- **Fleet renewal accelerating**, up 8 points year-on-year, **with 36% share of new generation aircraft.**
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FY 2026 outlook revised given current geopolitical uncertainty

For 2026, the Group retains an agile approach and expects:

- Capacity up by +2% to +4% compared to 2025. (*previously +3% to +5%*).
- Unit cost¹ up between 0% and +2%, including +0.5% from premiumization (*unchanged*).
- Net capital expenditures below €3bn. (*previously circa €3bn*).
- Leverage ratio between 1.5x - 2.0x (*unchanged*).
- **Fuel bill is expected at USD 9.3bn² in FY 2026** which represents an increase of USD 2.4bn² compared to FY 2025, of which **USD 1.1bn² in Q2 2026**.

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

² Based on the current hedges and forward curve of 24 April and subject to change given geopolitical uncertainty.

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

"In the first quarter of 2026, Air France-KLM delivered solid results, with strong unit revenue growth supported by a favourable demand environment. In a highly volatile geopolitical context, we demonstrated the resilience and agility of our network and successfully reallocated capacity to best meet demand. We also demonstrated once again the strategic role of aviation, by participating in repatriation efforts at the beginning of the war in the Middle East. I would like to thank our employees – especially those who took part in these operations – for their dedication.

While fuel price increases are not yet reflected in the results we present today, they are expected to weigh on the coming quarters. We've already introduced measures to support our financial performance through disciplined cost management and continue to monitor the situation closely. While the environment remains uncertain, we remain committed to the execution of our strategy."

Reduced industry capacity in March pushed operating result up despite weather related disruptions in January

	First Quarter	
	2026	change
Group Passengers (thousands)	22,302	+2.3%
Group Capacity (ASK m)	78,565	+4.0%
Group Traffic (RPK m)	67,801	+4.4%
Group Passenger load factor	86.3%	+0.3pt

	First Quarter		
	2026	change	change constant currency
Revenues (€m)	7,479	+4.4%	+8.3%
Operating result (€m)	-27	+301	+258
Operating margin (%)	-0.4%	+4.2pt	+3.8pt
Net income (€m)	-252	-3	
Group unit revenue per ASK (€cts)	8.38	+0.5%	+3.4%
Group unit cost per ASK (€cts) ¹	8.30		+0.5%

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

	First quarter 2026	First quarter 2025
Operating Free cash flow (€m)	732	1,009
Recurring adjusted operating free cash flow* (€m)	884	783

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

	31 March 2026	31 December 2025
Net Debt (€m)	8,026	8,392
Current EBITDA trailing 12 months (€m)	5,390	5,058
Net Debt/Current EBITDA ratio	1.5x	1.7x

Operating result improved by €301m thanks to increased ticket prices and a lag in fuel settlement

In the first quarter of 2026, Air France-KLM welcomed 22.3 million passengers, up 2.3% year-on-year. As capacity increased by 4.0% and traffic by 4.4%, the load factor increased from 86.0% to 86.3%.

The Group unit revenue per ASK was up 3.4% year-on-year at constant currency, due to premiumization and reduced industry capacity in March as a result of the Middle East conflict. Passenger network unit revenue increased by 5.1%, driven by positive unit revenue development in February and especially in March, fully compensating the January snow impact. In particular North Atlantic, Central & South America and Asia performed very well.

Cargo unit revenues reduced slightly (-0.7% at constant currency), on a high comparison base last year. Transavia unit revenues declined by -3.9% due to increased capacity.

Q1 unit cost¹ was up 0.5% year-on-year due to increased customer compensation in January as a result of the weather impact (0.5%). Productivity benefits (-0.9%) were fully offset by labour cost increase (+0.4%), premiumization (+0.1%) and ATC & Airport fee charges (+0.3%).

The operating result amounted to -€27 million, with a margin of -0.4%. This development was supported by an increase in unit revenue of €214 million, a fuel price decrease of €86 million and a €30 million increase in unit cost.

Cash

The Group reported a positive operating free cash flow of €732 million, mainly driven by a positive working capital movement of almost €1.2 billion thanks to the summer ticket sales. The working capital movement was impacted by the payment of deferrals inherited from the pandemic amounting to €125 million. The €368 million cargo claim payment in March reduced the cash flow before change in working capital. Net capex totaled €890 million and remained stable compared to the first quarter of 2025. Recurring adjusted operating free cash flow² reached €884 million, an increase of €101 million year-on-year, driven by the improvement in current EBITDA.

Net debt reduced to €8.0 billion, down €366 million. The decrease is mainly explained by the positive operating free cash flow.

The leverage ratio stood at 1.5x, in line with the Group's ambition of 1.5x to 2.0x, below the level of 31 March 2025.

At end March 2026, cash at hand stood at €10.6 billion, above the targeted range of €6–8 billion.

In early January 2026, Air France-KLM placed €650 million senior unsecured notes under its EMTN (Euro Medium Term Notes) Program. The maturity of the notes is 5 years and the notes carry a fixed annual coupon of 3.875% (the yield was fixed at 4.033%). The high level of oversubscription and quality of demand allowed the Group to achieve the lowest credit spread in its history and to increase the size from €500 million to €650 million. The proceeds of the issue will be used for general corporate purposes and to redeem the first tranche of the Sustainability Linked Bonds (€500m, coupon 7.25%) in May 2026.

In February, the Court of Justice of the European Union rejected the appeal filed against the decision of the General Court of Justice of the European Union confirming the decision of the European Commission of 17 March 2017 against 13 cargo operators, including Group airlines Air France, KLM and Martinair for past practices considered to be anti-competitive in the air cargo sector.

Provisions for €366m had been made in respect of these fines - which amount to a total of €368m including interest. The full amount has been paid in March 2026.

¹ At constant fuel, constant currency and excluding ETS

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

Sustainability

The Group supports the adoption of ambitious environmental targets, advocating for an industry-wide transformation that ensures a global level playing field.

By implementing its Transition Plan, Air France-KLM aims to manage and reduce its GHG emissions effectively, ensuring that the Group stays on track to achieve its GHG emission reduction target and mitigate climate-related risks.

The Group's mid-term target for 2030 - validated by the SBTi and aligned with a 1.5°C scenario - enables monitoring the progress toward achieving the Air France-KLM Transition Plan.

Fleet renewal

Fleet renewal is a cornerstone of the Group's Transition Plan. Air France-KLM continues to take delivery of new generation aircraft such as Airbus A350s, B787-10, A320neo family aircraft, A220s and Embraer 195-E2s. These new generation aircraft consume up to 25% less fuel per passenger km and reduce the noise footprint by up to 63% compared to the previous generation aircraft they replace.

At the end of March 2026, 36% of the Group's fleet consisted of new-generation aircraft, up 8 points compared to end of March 2025. The Group plans to have up to 80% of its fleet composed of new-generation aircraft by 2030.

	31 March 2026	31 March 2025	Change
New generation fleet ¹	36%	28%	+8pts

SAF

The Air France-KLM Group is strengthening its SAF program through a new collaboration with Choose, a digital platform that will help better manage, track and scale the use of SAF across the Group.

Along fleet renewal, SAF remains one of the most effective solutions available today to reduce aviation's carbon footprint, achieving at least a 65% reduction in CO₂ emissions over its lifecycle compared to conventional fuel. The SAF used by Air France-KLM meets strict sustainability criteria: no competition with the food chain, no contribution to deforestation and no use of palm oil.

¹New generation fleet / Fleet in operation

ESG Ratings

MSCI ESG Rating: AA

The US rating agency MSCI¹ has reanalyzed the Air France-KLM Group's sustainability management and given it an "AA" rating (issued in March 2026). MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

Post quarter event

TAP Air Portugal

On April 23, 2026, following the non-binding offer submitted on April 2, the Portuguese government announced that Air France-KLM has been selected to submit a binding offer in the process regarding the acquisition of a minority stake in TAP Air Portugal. The process advanced to the next stage with Air France-KLM being one of the two remaining bidders.

Thanks to its ideal geographical position, Lisbon could become the Group's unique Southern European hub, offering extensive connectivity notably to the Americas - including Brazil, a key market for both TAP and Air France-KLM, as well as Africa.

TAP would benefit from its integration into a worldwide commercial organization, covering Air France, KLM and Transavia, as well as close engagement with the Group's partners within the transatlantic Joint Venture.

Any potential transaction would be assessed in line with the Group's strategic priorities.

Update on fuel price

The Group has a rolling fuel hedging policy in place, using Brent ICE, Gasoil ICE and Jet CIF NWE components. Geopolitical tensions in the Middle East resulted in higher fuel prices, with jet fuel prices rising significantly more sharply than those of gasoil and brent.

Given the current hedges and forward curves, the hedging result amounts to USD 1.5 billion². Despite hedging, a total fuel bill of USD 9.3bn² is estimated for 2026, representing an increase of USD 2.4bn², compared to FY 2025. The sharp increase in fuel prices was not visible in the first quarter due to a standard delay in pricing, but an impact of approximately USD 1.1bn² is foreseen in Q2.

¹ MSCI Terms and Conditions: [Terms and Conditions](#)

² Based on the current hedges and forward curve of 24 April and subject to change given geopolitical uncertainty

In response to the Middle East conflict and the reduction of industry capacity, the Group swiftly reallocated capacity by upgauging its fleet to Asia and East Africa and added additional flights. Air France-KLM introduced measures to mitigate the fuel price impact by including a higher carrier-imposed surcharge per ticket, following similar strategies by competitors. On the cost side, measures were also taken, discretionary costs are being minimized and the hiring of non-operational staff has been put on hold.

Updated FY 2026 capacity outlook in available seat kilometers compared to 2025

The Group expects:

Air France-KLM Network:

- Long haul: circa +2% to +4% (*previously circa 4%*)
- Short & Medium haul: stable (*unchanged*)

Transavia:

- +8-10% (*previously circa 10%*)

Air France-KLM Group:

- Total: +2% to +4% (previously +3% to +5%)

FY 2026 outlook revised given current geopolitical uncertainty

The Group retains an agile approach and expects:

- Capacity up by +2% to +4% compared to 2025 (*previously +3% to +5%*).
- Unit cost¹ up between 0% and +2%, including +0.5% from cabin premiumization (*unchanged*).
- Net capital expenditures below €3bn (*previously circa €3bn*).
- Leverage ratio between 1.5x - 2.0x (*unchanged*)

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

Business review

Network result

Network	First Quarter		
	2026	change	change constant currency
Traffic revenues (€m)	6,005	+4.2%	
<i>Pax traffic revenue</i>	5,500	+4.9%	
<i>Cargo traffic revenue</i>	505	-3.1%	
Total revenues (€m)	6,300	+4.3%	
Salaries and related costs (€m)	-1,731	+2.2%	
Aircraft fuel, excl. ETS (€m)	-1,212	-15.7%	
Other operating expenses (€m)	-2,660	+3.4%	
Depreciation & Amortization (€m)	-550	+3.5%	
Operating result (€m)	148	+340	+291
Operating margin (%)	2.3%	+5.5 pt	

Compared to the first quarter of 2025, total revenues increased by 4.3% to €6.3 billion. The operating result reached €148 million, up €291 million year-on-year at constant currency. The quarter began with severe weather issues in Amsterdam, and to a lesser extent in Paris. In March, the Middle East carriers reduced long haul capacity significantly due to geopolitical issues. This resulted in additional demand due to Golf hub avoidance, mainly on non-stop Asia, India and East Africa routes. In addition, rising fuel prices forced the Group to increase ticket prices worldwide.

In the first two months of the year, Cargo showed a negative unit revenue compared to the same period last year which was characterized by strong Cargo demand due to front-loading of shipments and tariff-driven shifts. March showed a positive unit revenue development due to reduced industry demand and increased pricing due to a rising fuel price. The operating margin amounted to 2.3%, an increase of 5.5 points compared to the first quarter of 2025.

Strong unit revenue driven by yield increase

Passenger network	First Quarter		
	2026	change	change constant currency
Passengers (thousands)	17,225	-0.1%	
Capacity (ASK m)	67,683	+2.7%	
Traffic (RPK m)	58,440	+3.2%	
Load factor	86.3%	+0.4pt	
Total passenger revenues (€m)	5,691	+5.1%	+7.8%
Traffic passenger revenues (€m)	5,500	+4.9%	+7.9%
Unit revenue per ASK (€ cts)	8.13	+2.1%	+5.1%

During the first quarter of 2026, capacity in Available Seat Kilometers (ASK) was 2.7% higher than last year. Traffic growth (3.2%) has led to a slightly higher load factor of 86.3%. Yield at constant currency showed an increase of 4.6%, leading to a unit revenue increase of 5.1% year-on-year at constant currency. The yield increase was mainly driven by mid-single-digit increases in front cabins (La Premiere, Business and Premium). Yield in the economy class was up 2%.

During the first quarter we observed the following trends in:

North Atlantic

Unit revenue was up, driven by a strong 5.7% yield increase. The performance was particularly strong in front cabins while economy cabin showed broadly stable unit revenue.

Latin America

Unit revenue grew on the back of strong yields (+6.7%), and load factor improvement by 1.7pt to 92% while capacity increased by 5.1%. The balance between industry supply and demand remained favorable across the quarter.

Asia & Middle East

Since the start of the conflict all Middle East flights have been canceled. Due to Gulf hub avoidance, demand on the Asia routes was very strong in March. In addition, Air France and KLM were able to operate multiple upgauges and to add extra service to cater for last minute demand. The area was positive with an increase in load factor of 1.7 points and yield up 8.1%, despite cancellation of service in the Middle East and Gulf area.

Caribbean & Indian Ocean

Capacity (+1.8%) and yields (+3.0%) were up compared to last year while load factor was broadly stable at 88%.

Africa

Unit revenue increased due to higher yield (+2.0%) while load factor was broadly stable at 83%. The Group also redeployed some capacity on Eastern African due to industry demand avoiding Gulf hubs.

Short and Medium-haul

Overall, capacity decreased -2.3%, with a load factor stable at 82% and with a +4.0% increase in yields. Yields in March were largely supported by Long Haul connecting demand to the East as passengers avoided Gulf Hubs.

Cargo: Unit revenues against a constant currency slightly down compared to a strong first quarter last year

Cargo business	First Quarter		
	2026	change	change constant currency
Tons (thousands)	234	+4.0%	
Capacity (ATK m)	3,564	+2.9%	
Traffic (RTK m)	1,760	+3.8%	
Load factor	49.4%	+0.4pt	
Total Cargo revenues (€m)	600	-3.5%	+1.8%
Traffic Cargo revenues (€m)	505	-3.1%	+2.2%
Unit revenue per ATK (€cts)	14.16	-5.9%	-0.7%

In 2026's first quarter, the Group's Cargo business carried 234 million kilograms, representing a 4.0% increase year-on-year. The Group's Cargo capacity grew 2.9%, despite limitations in full freighter capacity due to scheduled and unscheduled maintenance and traffic increased by 3.8% year-on-year. This contributed to a small increase in the load factor by 0.4pt to 49.4%. Unit revenue per ATK at constant currency was below last year's level in January and February, which showed strong Cargo demand due to front-loading of shipments and tariff-driven shifts. In March, the Middle East conflict reduced industry capacity and pushed the Group's yield and unit revenue above last year's levels.

Air France-KLM Martinair Cargo continued its commercial transformation in 2026, with 92% of bookings made online via the myCargo platform in March

Transavia: At Orly all slots transferred from Air France

Transavia	First Quarter	
	2026	change
Passengers (thousands)	5,077	+11.0%
Capacity (ASK m)	10,882	+13.3%
Traffic (RPK m)	9,361	+12.7%
Load factor	86.0%	-0.4pt
Unit revenue per ASK (€cts)	5.29	-3.9%
Unit cost per ASK (€cts) ¹	7.43	-0.1%

Total Passenger revenues (€m)	571	+8.6%
Salaries and related costs (€m)	-206	+7.8%
Aircraft fuel, excl. ETS (€m)	-142	-7.8%
Other operating expenses (€m)	-343	+14.3%
Depreciation & Amortization (in €m)	-112	+31.0%
Operating result (€m)	-232	-27
Operating margin (%)	-40.7%	-1.7pt

In the first quarter, Transavia's capacity in Available Seat Kilometers grew 13.3%, while traffic increased by 12.7%, resulting in a decrease in load factor of 0.4 points. Yield went down by 3.4% resulting in a unit revenue reduction of 3.9%.

Transavia's capacity growth is accompanied by focused actions on unit cost reduction and network profitability, in a highly competitive environment. Transavia France results are temporarily impacted by taking over Air France operations at Orly which was finalized by the end of the first quarter.

Transavia cancelled flights to and from Israel, Lebanon and Saudi Arabia and observed negative booking trends to surrounding countries like Egypt, Cyprus and Turkey.

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

Maintenance business: Continuous growth in third party revenues

Maintenance	First Quarter	
	2026	change
Total Revenues (€m)	1,390	-1.5%
<i>o/w Third party revenues (€m)</i>	609	+3.1%
External expenses (€m)	-918	-1.1%
Salaries and related costs (€m)	-329	+3.4%
Depreciation & Amortization (€m)	-86	-14.4%
Operating result (€m)	57	-7
Operating margin (%)	4.1%	-0.5pt

In the first quarter, the third-party revenues went up 3.1% while total revenues declined slightly by 1.5%. The operating result reduced slightly and the operating margin stood at 4.1%. The reduction in operating result was driven by a strengthening of the US Dollar compared to the euro, partly compensated by improved components results. The supply chain remains highly disrupted, in particular concerning certain engines types.

Air France: refocusing of operations at the Paris-Charles de Gaulle hub

Air France Group

	First Quarter	
	2026	change
Revenues (in €m)	4,567	+5.1%
Salaries and related costs (in €m)	-1,414	+3.2%
Aircraft fuel, excl. ETS (in €m)	-804	-15.6%
Other operating expenses (in €m)	-1,848	+5.6%
Depreciation & Amortization (in €m)	-489	+7.5%
Operating result (in €m)	11	+193
Operating margin (%)	0.2%	+4.4pt

The operating result reached €11 million in the first quarter, up €193 million year-on-year. The operating margin increased by 4.4 points compared to Q1 last year, driven by a positive passenger network unit revenue and reducing unit cost including fuel.

As announced in autumn 2023, from summer 2026 onwards, Air France centralizes all its Paris operations at its Paris-Charles de Gaulle hub, with the exception of flights to and from Corsica under the current Public Service Obligation.

This refocusing of operations at Paris-Charles de Gaulle will facilitate international connections and notably strengthen connectivity between the French regions and overseas territories.

KLM: Operating result improvement driven by unit revenue and unit cost despite severe weather impact in January

KLM Group

	First Quarter	
	2026	change
Revenues (in €m)	2,987	+1.4%
Salaries and related costs (in €m)	-1,033	+1.5%
Aircraft fuel, excl. ETS (in €m)	-551	-14.0%
Other operating expenses (in €m)	-1,254	+2.9%
Depreciation & Amortization (in €m)	-264	-1.3%
Operating result (in €m)	-114	+84
Operating margin (%)	-3.8%	+2.9pt

In the first quarter, KLM reported an operating result of €-114 million, an improvement of €+84 million year-on-year, driven by positive unit revenues and a reduction in unit cost thanks to the further progress on the Back on Track program. The main part of the snow episode in January impacting the operating result of Air France-KLM by €90 million was for the account of KLM and Transavia Netherlands. In February, and in particular in March, KLM was able to recover the difficult start of the year thanks to increased yields on the passenger network.

Flying Blue: Continuous revenue and operating margin growth

Flying Blue Miles

	First Quarter	
	2026	change
Revenues (in €m)	258	+59
<i>o/w Third party revenues (in €m)</i>	<i>186</i>	<i>+56</i>
Operating result (in €m)	78	+32
Operating margin (%)	30.2%	+7.1pt

In the first quarter, Flying Blue Miles generated €258 million in total revenues, including revenues from third-party airline and non-airline partners. The operating margin increased significantly to 30.2% despite a weaker USD and thanks to the new AMEX contract.

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

Other

IFRS 18

IFRS 18 is effective as of January 1, 2027 with early adoption permitted from January 1, 2026. IFRS 18 has been endorsed by the European Union on February 13, 2026.

The Group is well advanced in its assessment of the impact of this new standard, particularly with regard to the structure of the income statement and the statement of cash flows.

As regards the performance measures used and disclosed by the Group, “adjusted EBITDA” and “adjusted operating income” will replace “recurring EBITDA” and “recurring operating income”, respectively. They will remain comparable in terms of content, as the planned reclassifications will not have any significant impact on these aggregates.

The Group is considering early adoption as of the June 30, 2026.

The results presentation is available at **www.airfranceklm.com** on April 30, 2026 from 8:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on April 30, 2026 at 09.30 am CET.

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

<https://af-klm.engagestream.euronext.com/2026-first-quarter-results>

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Income statement

in € million	First Quarter		
	2026	2025	change
Revenues from ordinary activities	7,479	7,165	4%
Aircraft fuel	-1,355	-1,593	-15 %
Carbon emission	-88	-70	26 %
Chartering costs	-92	-106	-13 %
Landing fees and air routes charges	-535	-512	4 %
Catering	-230	-225	2 %
Handling charges and other operating costs	-570	-498	14 %
Aircraft maintenance costs	-862	-976	-12 %
Commercial and distribution costs	-291	-284	2 %
Other external expenses	-530	-523	1 %
Salaries and related costs	-2,456	-2,392	3 %
Taxes other than income taxes	-64	-63	2 %
Capitalized production	286	419	-32 %
Other income and expenses	36	54	-33 %
Amortization, depreciation and provisions	-755	-724	4 %
Total operating expenses	-7,506	-7,493	0%
Income from current operations	-27	-328	-92%
Sales of aircraft equipment	2	-1	nm
Other non current income and expenses	-	1	-100 %
Income from operating activities	-25	-328	-92%
Interests expenses	-174	-162	7 %
Income from cash & cash equivalent	54	57	-5 %
Net cost of financial debt	-120	-105	14%
Other financial income and expenses	-162	99	nm
Income before tax	-307	-334	-8%
Income taxes	72	103	-30 %
Net income of consolidated companies	-235	-231	2%
Share of profits (losses) of associates	-17	-18	-6 %
Net Income for the period	-252	-249	1%
Net income - Non controlling interests	35	43	-19 %
Net income - Group part	-287	-292	-2 %

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, 2026	December 31, 2025
(in € million)		
Goodwill	223	223
Intangible assets	1,210	1,199
Flight equipment	13,951	13,651
Other property, plant and equipment	1,745	1,679
Right-of-use assets	9,237	9,452
Investments in equity associates	247	246
Pension assets	63	57
Other non-current financial assets	1,249	1,267
Non-current derivatives financial assets	293	118
Deferred tax assets	460	713
Other non-current assets	339	278
Total non-current assets	29,017	28,883
Other current financial assets	1,326	1,360
Current derivatives financial assets	1,261	33
Inventories	1,029	992
Trade receivables	2,928	2,216
Other current assets	1,378	1,224
Cash and cash equivalents	5,921	4,714
Assets held for sale	29	23
Total current assets	13,872	10,562
Total assets	42,889	39,445

Liabilities and equity	March 31, 2026	December 31, 2025
(in € million)		
Issued capital	263	263
Additional paid-in capital	7,560	7,560
Treasury shares	-27	-27
Perpetual	1,247	1,281
Reserves and retained earnings	-8,050	-8,779
Equity attributable to equity holders of Air France-KLM	993	298
Perpetual	2,060	2,026
Reserves and retained earnings	39	40
Equity attributable Non-controlling interests	2,099	2,066
Total equity	3,092	2,364
Pension provisions	1,668	1,654
Non-current return obligation liability and other provisions	4,986	4,818
Non-current financial liabilities	7,680	7,265
Non-current lease debt	5,503	5,487
Non-current derivatives financial liabilities	83	199
Deferred tax liabilities	1	–
Other non-current liabilities	489	545
Total non-current liabilities	20,410	19,968
Current return obligation liability and other provisions	792	1,142
Current financial liabilities	2,239	1,803
Current lease debt	951	958
Current derivatives financial liabilities	97	255
Trade payables	2,977	2,723
Deferred revenue on ticket sales	5,930	4,264
Frequent flyer programs	907	921
Other current liabilities	5,494	5,047
Total current liabilities	19,387	17,113
Total equity and liabilities	42,889	39,445

Statement of Consolidated Cash Flows from January 1 until March 31, 2026

Period from January 1 to March 31 (in € million)	2026	2025
Net income	-252	-249
Amortization, depreciation and operating provisions	755	724
Financial provisions	35	78
Cost of net debt	120	105
Loss (gain) on disposals of tangible and intangible assets	-2	1
Derivatives – non monetary result	6	6
Unrealized foreign exchange gains and losses, net	108	-192
Share of (profits) losses of associates	17	18
Deferred taxes	-87	-122
Other non-monetary items	-316	-1
Cash flow from operating activities before change in working capital	384	368
Increase (decrease) in working capital	1,238	1,537
CASH-FLOW FROM OPERATING ACTIVITIES	1,622	1,905
Acquisition of subsidiaries, of shares in non-controlled entities	-7	-3
Purchase of property plant and equipment and intangible assets	-940	-1,213
Proceeds on disposal of property plant and equipment and intangible assets	50	317
Interest received	43	53
Dividends received	–	7
Decrease (increase) in net investments, more than 3 months	45	-3
CASH-FLOW USED IN INVESTING ACTIVITIES	-809	-842
Payments to acquire treasury shares	-1	–
Coupon on perpetual	-55	-60
Issuance of debt	955	245
Repayment on debt	-182	-983
Payments on lease debts	-241	-253
New loans	-9	-132
Repayment on loans	55	40
Interest paid	-143	-148
CASH-FLOW FROM FINANCING ACTIVITIES	379	-1,291
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	15	-21
Change in cash and cash equivalents and bank overdrafts	1,207	-249
Cash and cash equivalents and bank overdrafts at beginning of period	4,714	4,829
Cash and cash equivalents and bank overdrafts at end of period	5,921	4,580

Recurring adjusted operating free cash flow

	First Quarter	
	2026	2025
(in € million)		
Net cash flow from operating activities	1,622	1,905
Purchase of property plant and equipment and intangible assets	-940	-1,213
Proceeds on disposal of property plant and equipment and intangible assets	50	317
Operating free cash flow	732	1,009
Interest paid and received	-100	-95
Payments on lease debts	-241	-253
Operating free cash flow adjusted	391	661
Exceptional payments made/(received) (1)	493	122
Recurring adjusted operating free cash flow	884	783

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

Net debt

	March 31, 2026	December 31,
		2025
(in € million)		
Current and non-current financial liabilities	9,919	9,068
Current and non-current lease debt	6,454	6,445
Accrued interest	-184	-142
Deposits related to financial liabilities	-85	-85
Deposits related to lease debt	-81	-80
Derivatives impact on debt	20	44
Gross financial liabilities (I)	16,043	15,250
Cash and cash equivalent	5,921	4,714
Marketable securities > 3 months	943	988
Bonds	1,153	1,156
Net cash (II)	8,017	6,858
Net debt (I-II)	8,026	8,392

Return on capital employed (ROCE)

In € million	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Goodwill and intangible assets	1,434	1,422	1,390	1,390	1,377	1,375	1,356	1,354
Flight equipment	13,951	13,651	13,772	13,392	12,835	12,347	12,607	12,197
Other property, plant and equipment	1,745	1,679	1,617	1,587	1,554	1,533	1,500	1,456
Right of use assets	9,237	9,452	8,619	8,479	8,030	7,592	6,652	6,479
Investments in equity associates	247	246	257	205	212	216	240	134
Financial assets (loans and receivables)	228	228	212	214	217	217	232	219
Provisions (return obligation liability on leased aircraft, maintenance on leased aircraft and provisions for CO2 quota associated with WCR ¹)	-5,414	-5,214	-4,689	-4,934	-5,007	-4,990	-4,358	-4,521
WCR ¹	-9,513	-8,051	-8,124	-8,749	-8,983	-7,469	-7,422	-8,222
Capital employed	11,915	13,413	13,054	11,584	10,235	10,821	10,807	9,096
Average capital employed (A)		12,492				10,240		
Adjusted results from current operations		2,305				1,763		
- Dividends received		-1				-1		
- Share of profits (losses) of associates		15				-39		
- Normative income tax		-599				-445		
Adjusted result from current operations after tax (B)		1,720				1,278		
ROCE, trailing 12 months (B/A)		13.8%				12.5%		

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

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

Unit cost: net cost per ASK

	First Quarter	
	2026	2025
Total operating expenses (in €m)	7,506	7,493
Carbon emission (ETS)	-88	-70
Total other revenues (in €m)	-899	-872
Net cost excl ETS (in €m)	6,519	6,551
Capacity produced, reported in ASK	78,564	75,517
Net cost, per ASK (in € cents)	8.30	8.67
Gross change		-4.4%
Currency effect on net costs (in €m)		-216
Change at constant currencies		-1.1%
Fuel price effect (in €m)		-98
Net cost per ASK on a constant currency and fuel price basis excluding ETS (in € cents per ASK)	8.30	8.26
Change on a constant currency and fuel price basis excluding ETS		0.5%

Group fleet at 31 March 2026

Aircraft type	AF (incl. HOP) ¹⁰	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 31/12/25
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		15		2	11	2	15	15	1
A350-900	41			3	13	25	41	41	
A330-300		5				5	5	5	
A330-200	8	6		12		2	14	12	-2
Total Long-Haul	120	70	0	82	42	66	190	188	-1
B737-900		5		5			5	5	
B737-800		29	103	34	8	90	132	129	-2
B737-700		6		6			6	6	
A321NEO		15	15	4	9	17	30	30	4
A321	11			5		6	11	8	-4
A320	36			4	3	29	36	36	
A320NEO			23		1	22	23	23	
A319	3			2		1	3	1	-2
A318	4			4			4	4	
A220-300	55			22	13	20	55	55	3
Total Medium-Haul	109	55	141	86	34	185	305	297	-1
Embraer 195 E2		25				25	25	22	1
Embraer 190	28	19		17	2	28	47	43	-2
Embraer 175		17		3	14		17	17	
Embraer 170	10			10			10	10	
Total Regional	38	61	0	30	16	53	99	92	-1
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
Total Cargo	2	4	0	4	0	2	6	6	0
Total	269	190	141	202	92	306	600	583	-3

¹⁰ Excluding Transavia

2026 TRAFFIC

Passenger network activity

	First Quarter		
Total network airlines	2026	2025	change
Passengers carried ('000s)	17,225	17,238	-0.1%
Revenue pax-kilometers (m RPK)	58,440	56,646	+3.2%
Available seat-kilometers (m ASK)	67,683	65,910	+2.7%
Load factor (%)	86.3%	85.9%	+0.4pt
Long-haul			
Passengers carried ('000s)	6,492	6,303	+3.0%
Revenue pax-kilometers (m RPK)	49,353	47,355	+4.2%
Available seat-kilometers (m ASK)	56,552	54,518	+3.7%
Load factor (%)	87.3%	86.9%	+0.4pt
North America			
Passengers carried ('000s)	1,992	1,946	+2.4%
Revenue pax-kilometers (m RPK)	14,377	13,887	+3.5%
Available seat-kilometers (m ASK)	16,844	16,175	+4.1%
Load factor (%)	85.4%	85.9%	-0.5pt
Latin America			
Passengers carried ('000s)	976	914	+6.8%
Revenue pax-kilometers (m RPK)	9,155	8,547	+7.1%
Available seat-kilometers (m ASK)	9,968	9,480	+5.1%
Load factor (%)	91.8%	90.2%	+1.7pt
Asia / Middle East			
Passengers carried ('000s)	1,612	1,534	+5.1%
Revenue pax-kilometers (m RPK)	12,849	12,008	+7.0%
Available seat-kilometers (m ASK)	14,537	13,850	+5.0%
Load factor (%)	88.4%	86.7%	+1.7pt
Africa			
Passengers carried ('000s)	965	972	-0.8%
Revenue pax-kilometers (m RPK)	6,136	6,138	-0.0%
Available seat-kilometers (m ASK)	7,435	7,379	+0.8%
Load factor (%)	82.5%	83.2%	-0.7pt
Caribbean / Indian Ocean			
Passengers carried ('000s)	947	937	+1.1%
Revenue pax-kilometers (m RPK)	6,836	6,775	+0.9%
Available seat-kilometers (m ASK)	7,768	7,634	+1.8%
Load factor (%)	88.0%	88.7%	-0.7pt
Short and Medium-haul			
Passengers carried ('000s)	10,733	10,935	-1.8%
Revenue pax-kilometers (m RPK)	9,087	9,291	-2.2%
Available seat-kilometers (m ASK)	11,131	11,392	-2.3%
Load factor (%)	81.6%	81.6%	+0.1pt

Transavia activity

Transavia	First Quarter		
	2026	2025	change
Passengers carried ('000s)	5,077	4,572	+11.0%
Revenue seat-kilometers (m RSK)	9,361	8,306	+12.7%
Available seat-kilometers (m ASK)	10,882	9,607	+13.3%
Load factor (%)	86.0%	86.5%	-0.4pt

Total Group passenger activity

Total Group	First Quarter		
	2026	2025	change
Passengers carried ('000s)	22,302	21,810	+2.3%
Revenue pax-kilometers (m RPK)	67,801	64,952	+4.4%
Available seat-kilometers (m ASK)	78,565	75,517	+4.0%
Load factor (%)	86.3%	86.0%	+0.3pt

Cargo activity

Cargo	First Quarter		
	2026	2025	change
Revenue tonne-km (m RTK)	1,760	1,695	+3.8%
Available tonne-km (m ATK)	3,564	3,462	+2.9%
Load factor (%)	49.4%	49.0%	+0.4pt

Air France activity

Total Passenger network activity	First Quarter		
	2026	2025	change
Passengers carried ('000s)	9,633	9,552	+0.8%
Revenue pax-kilometers (m RPK)	34,946	34,004	+2.8%
Available seat-kilometers (m ASK)	40,427	39,629	+2.0%
Load factor (%)	86.4%	85.8%	+0.6pt
Long-haul			
Passengers carried ('000s)	4,070	3,978	+2.3%
Revenue pax-kilometers (m RPK)	30,272	29,260	+3.5%
Available seat-kilometers (m ASK)	34,700	33,736	+2.9%
Load factor (%)	87.2%	86.7%	+0.5pt
Short and Medium-haul			
Passengers carried ('000s)	5,563	5,575	-0.2%
Revenue pax-kilometers (m RPK)	4,674	4,744	-1.5%
Available seat-kilometers (m ASK)	5,727	5,893	-2.8%
Load factor (%)	81.6%	80.5%	+1.1pt
Cargo activity			
Revenue tonne-km (m RTK)	932	922	+1.1%
Available tonne-km (m ATK)	2,035	2,026	+0.5%
Load factor (%)	45.8%	45.5%	+0.3pt

KLM activity

Total Passenger network activity	First Quarter		
	2026	2025	change
Passengers carried ('000s)	7,591	7,686	-1.2%
Revenue pax-kilometers (m RPK)	23,494	22,642	+3.8%
Available seat-kilometers (m ASK)	27,256	26,282	+3.7%
Load factor (%)	86.2%	86.2%	+0.0pt
Long-haul			
Passengers carried ('000s)	2,422	2,325	+4.1%
Revenue pax-kilometers (m RPK)	19,081	18,095	+5.4%
Available seat-kilometers (m ASK)	21,852	20,783	+5.1%
Load factor (%)	87.3%	87.1%	+0.3pt
Medium-haul			
Passengers carried ('000s)	5,169	5,360	-3.6%
Revenue pax-kilometers (m RPK)	4,413	4,547	-2.9%
Available seat-kilometers (m ASK)	5,404	5,499	-1.7%
Load factor (%)	81.7%	82.7%	-1.0pt
Cargo activity			
Revenue tonne-km (m RTK)	828	783	+5.7%
Available tonne-km (m ATK)	1,530	1,458	+4.9%
Load factor (%)	54.1%	53.7%	+0.4pt