

First Quarter 2021
Operating Result at -1.2 billion euros, EBITDA at -0.6 billion euros
Travel restrictions still impacting the Group's activity

Over the first three months of the year, the Group continued to be negatively impacted by travel restrictions as the whole industry:

- Revenue at 2.2 billion euros, down 57% compared to last year
- EBITDA loss at -0.6 billion euros, mitigated due to strict cost control and national partial activity schemes
- Operating result at -1.2 billion euros, down 0.4 billion euros compared to last year
- Net income at -1.5 billion euros, after taking interest charges into account
- Net debt at 12.5 billion euros, up 1.5 billion compared to end of 2020
- At 31 March 2021, the Group has 8.5 billion euros of liquidity and credit lines at disposal
- Early April 2021, first set of balance sheet strengthening measures successfully executed resulting in an increase of €4bn equity and improved cash position by €1bn

OUTLOOK

Due to the stricter lockdown in France until, at least beginning of May, continuation of the lockdown in the Netherlands and travel restrictions worldwide still in place, the Group anticipates the beginning of the second quarter to be similar to the first quarter whereby the customer booking behaviour is still short-term oriented.

The key to reduce travel restrictions and reopen borders is a rapid roll-out of wide-scale vaccination. In the US, domestic demand is recovering rapidly due to the speed of the vaccination process.

In this context, the Group expects capacity in Available Seat kilometers circa index 50% for Air France-KLM in the Second quarter 2021 compared to 2019 for the Network passenger activity. During the second half of the second quarter the Group will progressively ramp up capacity given the vaccination deployment in Europe.

For the Third quarter the Group foresees a capacity in Available Seat kilometers index in the range of 55% to 65% compared to 2019 for the Network passenger activity thanks to estimated higher demand.

The Air France-KLM Group continues to work to strengthen its balance sheet. Additional measures of equity and quasi-equity instruments are currently under consideration. Extraordinary resolutions will be presented at the next Annual General Meeting, aiming to give the Board of Directors great flexibility to restore equity.

Air France-KLM Group	First Quarter	
	2021	Change ¹
Passengers (thousands)	4,819	-73.4%
Passenger Unit revenue per ASK ² (€ cts)	2.90	-48.8%
Operating result (€m)	-1,179	-364
Net income – Group part (€m)	-1,481	+320
Adj. operating free cash flow (€m)	-1,344	-519
Net debt at end of period (€m) ³	12,553	1,504

¹ The first quarter of 2020 was impacted by Covid-19, particularly in March

² Passenger unit revenue is the aggregate of Passenger network and Transavia unit revenues, change at constant currency

³ Change versus 31 December 2020

The Board of Directors of Air France-KLM, chaired by Ms. Anne-Marie Couderc, met on May 5, 2021 to approve the financial statements for the First quarter 2021. Group CEO Mr. Benjamin Smith said:

“A year into the COVID crisis, lockdown measures and travel restrictions in our home markets and around the world continue to strongly impact the Group’s activity. In this ever-challenging environment, the Group has nevertheless shown its resilience, maintaining a strict control of its capacity and costs” said Benjamin Smith, CEO of Air France – KLM. “The success of the first set of capital-strengthening measures completed in April, allows us to look forward to the summer season with greater confidence, hoping that the progress of the vaccination roll-out worldwide and the implementation of travel passes will allow borders to reopen and traffic to recover. In the meantime, we have accelerated the implementation of our transformation plan to build a solid post-crisis model. This includes the execution of our voluntary departure plans, which are progressing as expected. In the coming months, we will continue our strict cost control approach while reinforcing our sustainability commitments, in line with our ambitious environmental roadmap.”

Business review

Network: Passenger traffic still suffering from travel restrictions, partly compensated by strong Cargo performance

Network	First Quarter		
	2021	Change	Change constant currency
Total revenues (€m)	1,858	-56.6%	-55.5%
Scheduled revenues (€m)	1,712	-57.9%	-56.8%
Operating result (€m)	-1,060	-331	-349

First quarter 2021 revenues decreased by 55.5% at constant currency to 1.9 billion euros. The operating result amounted to -1.1 billion euros, a 350 million euros decrease at constant currency compared to last year. Ongoing focus on cash flow by continuing the deferral of payments, cost savings measures, negotiations with suppliers on payment terms, staff reductions and partial activity schemes.

Passenger network: Recovery in Q1 hampered by tough travel restrictions worldwide, with North America, Latin America and Asia as the most impacted areas

Passenger network	First Quarter		
	2021	Change	Change constant currency
Passengers (thousands)	4,467	-71.7%	
Capacity (ASK m)	33,586	-46.2%	
Traffic (RPK m)	13,433	-73.1%	
Load factor	40.0%	-39.9 pt	
Total passenger revenues (€m)	1,019	-73.3%	-72.7%
Scheduled passenger revenues (€m)	965	-73.7%	-73.1%
Unit revenue per ASK (€ cts)	2.87	-51.2%	-49.9%

Last year March the Group was already heavily impacted by the Covid-19 crisis. The passenger network activity in the First quarter was reduced at 54% of last year’s level while the number of passengers decreased by 72%. Compared with the First quarter of 2019 the Available Seat Kilometers were at index 48%. Thanks to the Group’s balanced network and strong Cargo business the passenger network

activity level was above the estimated capacity level guided during the Fourth quarter 2020 results presentation and the Group operated more capacity than their competitors.

During the First quarter, the Group added two Embraer 195 E2 to the fleet and welcomed as well one Airbus 350-900 and two Boeing 777-300. With these investments the Group continue to build an efficient fleet and shows its sustainable commitment.

Cargo: Strong performance, with continuation of capacity shortage

Cargo business	First Quarter		
	2021	Change	Change constant currency
Tons (thousands)	268	+10.4%	
Capacity (ATK m)	2,688	-15.8%	
Traffic (RTK m)	2,074	+13.2%	
Load factor	77.2%	+19.7 pt	
Total Cargo revenues (€m)	839	+80.0%	+87.5%
Scheduled cargo revenues (€m)	748	+87.5%	+95.2%
Unit revenue per ATK (€ cts)	27.84	+122.7%	+131.7%

Limited air cargo capacity together with high demand resulted in the First quarter again in a high loadfactor and high yield in the cargo industry. Despite a reduction in capacity of -15.8%, primarily driven by the reduction in belly capacity of passenger aircraft, the Group was able to increase the transported Tons and showed unit revenue per ATK up 131.7% against constant currency versus last year.

Since the start of the Covid-19 vaccin transportation, Air France-KLM Cargo has transported millions Covid-19 vaccines to more than 30 destinations worldwide. During the coming months the Group estimates a steady increase in the number of vaccine shipments.

Transavia: Operating result –120 million euros as impacted by Covid-19 crisis

Transavia	First Quarter	
	2021	Change
Passengers (thousands)	352	-85.0%
Capacity (ASK m)	1,012	-79.3%
Traffic (RPK m)	583	-86.9%
Load factor	57.6%	-33.5 pt
Total passenger revenues (€m)	37	-84.8%
Unit revenue per ASK (€ cts)	3.68	-21.6%
Unit cost per ASK (€ cts)	15.56	+144.3%
Operating result (€m)	-120	-38

The First quarter operating result ended -38 million euros lower compared to last year at an operational loss of -120 million euros, as a result of the ongoing Covid-19 crisis with strict border restrictions in Europe and North Africa.

First quarter activity level was only around 20% of last year's production, with a unit revenue down -21.6% compared to 2020. Load factor at 57.6% was impacted by travel restrictions imposed. The production level of Transavia France was slightly higher at an index of 26 compared to 2020, thanks to the start of domestic routes.

Transavia plan to grow is still valid, well positioned to capture the leisure traffic recovery foreseen in the coming months towards the end of the summer, being a major opportunity for the Group's competitiveness gain. The adding of eight Boeing 737-800 aircraft to Transavia France fleet in the first quarter is part of this plan.

Maintenance: Operating result stabilizing

Maintenance	First Quarter		
	2021	Change	Change constant currency
Total revenues (€m)	622	-45.3%	
Third-party revenues (€m)	259	-47.5%	-40.3%
Operating result (€m)	-8	-5	9
Operating margin (%)	-1.3%	-0.9 pt	+0.4 pt

The First quarter operating result stood at -8 million euros, a decrease of 5 million euros, against a constant currency an increase of 9 million euros.

During the First quarter 2021, third-party revenues declined by 47.5%. This decrease is explained not only by the COVID crisis starting mid-March 2020, but also by the work made by the Maintenance business to reduce the airlines costs for example through use of greentime to avoid engine shop visits as much as possible. Despite this drop in external revenues the operating margin stabilized versus the First quarter 2020.

Salary cost decreased thanks to partial activity schemes and a sharp drop in other cost was visible during the First quarter versus Last year due to a reduced number of shop visits of Air France-KLM Group airlines.

Air France-KLM Group: EBITDA decreased by €0.6bn while revenues down €2.9bn in Q1

	First Quarter		
	2021	Change	Change constant currency
Capacity (ASK m)	34,598	-48.6%	
Traffic (RPK m)	14,015	-74.2%	
Passenger unit revenue per ASK (€ cts)	3.45	-40.5%	-39.0%
Group unit revenue per ASK (€ cts)	5.06	-20.8%	-18.8%
Group unit cost per ASK (€ cts) at constant fuel	8.47	+11.4%	+20.7%
Revenues (€m)	2,161	-56.9%	-55.5%
EBITDA (€m)	-627	-566	-566
Operating result (€m)	-1,179	-364	-366
Operating margin (%)	-54.6%	-38.3 pt	-37.8 pt
Net income - Group part (€m)	-1,481	+320	

In the First quarter 2021, the Air France-KLM Group posted an operating result of -627 million euros, down by 566 million euros compared to last year.

Net income amounted to -1.5 billion euros in the First quarter 2021, an increase of 320 million euros compared to last year. The net income result is mainly driven by the operational result and the cost of financial debt.

The net income of the first quarter 2020 included Covid-19 related over hedging -455 million euros, release of deferred tax assets -173 million euros and impairment of Boeing 747 aircraft -21 million euros.

The First quarter 2021 unit cost increased by 20.7%, primarily caused by Covid-19 related capacity reductions

Group net employee costs were down 39% in the first quarter of 2021 compared to last year, supported by staff reductions and partial activity schemes. The average number of FTEs (Full Time Equivalent) stood at 76,500 in March 2021, down 400 FTE compared to December 2020.

Working capital slightly negative, net debt increased by €1.5bn

In € million	First quarter	
	2021	Change
Cash flow before change in WCR and Voluntary Departure Plans, continuing operations (€m)	-745	-574
Cash out related to Voluntary Departure Plans (€m)	-45	-36
Change in Working Capital Requirement (WCR) (€m)	-92	-554
Net cash flow from operating activities (€m)	-882	-1,164
Net investments* (€m)	-246	+612
Operating free cash flow (€m)	-1,128	-552
Repayment of lease debt	-216	+33
Adjusted operating free cash flow**	-1,344	-519

* Sum of 'Purchase of property, plant and equipment and intangible assets' and 'Proceeds on disposal of property, plant and equipment and intangible assets' as presented in the consolidated cash flow statement.

** The "Adjusted operating free cash flow" is operating free cash flow after deducting the repayment of lease debt.

The Group generated adjusted operating free cash flow in First quarter 2021 of -1.3 billion euros, a decrease of 519 million euros compared to last year. Mainly explained by a net cash flow from operating activities decline of 1.2 billion euros, partly offset by a reduction in net investments of 612 million euros.

Deferred state tax liabilities and employee related liabilities in combination with continuing focus on working capital management the Group was able to mitigate the negative change in working capital to -92 million euros in the first quarter.

Since the beginning of the crisis, Air France, KLM and Transavia proceeded 2.8 billion euros of refunds to customers, of which 550 million euros during the First quarter 2021.

In € million	31 Mar 2021	31 Dec 2020
Net debt	12,553	11,049
EBITDA <i>trailing 12 months</i>	-2,255	-1,689
Net debt/EBITDA <i>trailing 12 months</i>	na	na

Air France and KLM continued to be negatively impacted by travel restrictions

	First Quarter	
	2021	Change
Air France Group Operating result (€m)	-840	-304
<i>Operating margin (%)</i>	-62.6%	-44.9 pt
KLM Group Operating result (€m)	-337	-61
<i>Operating margin (%)</i>	-36.2%	-23.3 pt

OUTLOOK

Due to the stricter lockdown in France until, at least beginning of May, continuation of the lockdown in the Netherlands and travel restrictions worldwide still in place, the Group anticipates a difficult start of the Second quarter whereby the customer booking behaviour is still short-term oriented.

The key to reduce travel restrictions and reopen borders is a rapid roll-out of wide-scale vaccination. The vaccination pace in Europe is slower than in the US where the domestic demand recovers quickly thanks to the high speed vaccination process.

In this context the Group expects capacity in Available Seat kilometers circa index 50% for Air France-KLM in the Second quarter 2021 compared to 2019 for the Network passenger activity. During the second half of the second quarter the Group will progressively ramp up capacity given the vaccination deployment in Europe.

For the Third quarter the Group foresees a capacity in Available Seat kilometers between index 55% and 65% compared to 2019 for the Network passenger activity thanks to estimated higher demand.

At 31 March 2021, the Group has a 8.5 billion euros of liquidity and credit lines at disposal. This level can be considered comfortable, given the expected recovery in the summer, despite the cash requirements for 2021 which include:

- Q2 2021 EBITDA expected to be in the same range as EBITDA Q1 2021
- Capex spending inferior at 2.0 billion euros in 2021, but largely funded for fleet investments
- Restructuring cash out at 0.5 billion euros in 2021, part of which is financed by the associated reduction in the wage bill

A first set of capital strengthening measures was successfully executed in April and resulted in an increase in equity of 4 billion euros and cash of 1 billion euros.

The Air France-KLM group continues to work on strengthening its balance sheet. Additional equity and quasi-equity measures are currently under consideration. Extraordinary resolutions will be presented at the next Annual General Meeting, aiming to give the Board of Directors great flexibility to restore equity and initiate the gradual refinancing of state aid and restore leverage ratio.

The first quarter 2021 accounts are not audited by the Statutory Auditors.

The results presentation is available at www.airfranceklm.com on 6 May 2021 from 7:15 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Gagey (CFO) will be held on 6 May 2021 at 08.30 CET.

To connect to the conference call, please dial:

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Income Statement

€m	First quarter		
	2021	2020	Change
Sales	2,161	5,020	-56.9%
Other revenues	0	0	<i>nm</i>
Revenues	2,161	5,020	-56.9%
Aircraft fuel	-463	-1,185	-60.9%
Chartering costs	-69	-89	-22.5%
Landing fees and en route charges	-215	-387	-44.4%
Catering	-58	-164	-64.6%
Handling charges and other operating costs	-191	-359	-46.8%
Aircraft maintenance costs	-345	-614	-43.8%
Commercial and distribution costs	-59	-194	-69.6%
Other external expenses	-298	-404	-26.2%
Salaries and related costs	-1,166	-1,916	-39.1%
Taxes other than income taxes	-41	-56	-26.8%
Other income and expenses	117	287	-59.2%
EBITDA	-627	-61	+927.9%
Amortization, depreciation and provisions	-552	-754	-26.8%
Income from current operations	-1,179	-815	+44.7%
Sales of aircraft equipment	-3	-1	+200.0%
Other non-current income and expenses	-4	-45	-91.1%
Income from operating activities	-1,186	-861	+37.8%
Cost of financial debt	-189	-102	+85.3%
Income from cash and cash equivalent	1	7	-85.7%
Net cost of financial debt	-188	-95	+98.3%
Other financial income and expenses	-90	-666	-86.5%
Income before tax	-1,464	-1,622	-9.7%
Income taxes	-11	-173	-93.6%
Net income of consolidated companies	-1,475	-1,795	-17.8%
Share of profits (losses) of associates	-7	-8	-12.5%
Net income for the period	-1,482	-1,803	-17.8%
Minority interest	-1	-2	-50%
Net income for the period – Group part	-1,481	-1,801	-17.8%

Consolidated Balance Sheet

Assets	31 Mar 2021	31 Dec 2020
<i>In million euros</i>		
Goodwill	221	215
Intangible assets	1,259	1,230
Flight equipment	10,800	11,031
Other property, plant and equipment	1,476	1,548
Right-of-use assets	4,795	4,678
Investments in equity associates	223	230
Derivatives assets long term	101	92
Pension assets	551	211
Other financial assets	808	795
Deferred tax assets	257	282
Other non-current assets	3	4
Total non-current assets	20,494	20,316
Other short-term financial assets	615	607
Derivatives assets short term	262	160
Inventories	529	543
Trade receivables	1,340	1,248
Other current assets	1,017	914
Cash and cash equivalents	5,059	6,423
Total current assets	8,822	9,895
Total assets	29,316	30,211

Liabilities and equity	31 Mar 2021	31 Dec 2020
<i>In million euros</i>		
Issued capital	429	429
Additional paid-in capital	4,139	4,139
Treasury shares	-25	-25
Perpetual	0	0
Reserves and retained earnings	-11,045	-9,970
Equity attributable to equity holders of Air France-KLM	-6,502	-5,427
Non-controlling interests	9	9
Total Equity	-6,493	-5,418
Pension provisions	2,105	2,147
Other provisions	3,780	3,670
Long-term debt	14,238	14,171
Lease financial debt	2,599	2,425
Derivatives liabilities long term	56	122
Deferred tax liabilities	136	22
Other non-current liabilities	1,760	1,294
Total non-current liabilities	24,674	23,851
Provisions	1,342	1,337
Current portion of long-term debt	1,325	1,318
Current portion of lease financial debt	831	839
Derivatives liabilities short term	92	363
Trade payables	1,372	1,435
Deferred revenue on ticket sales	2,233	2,394
Frequent flyer programs	917	916
Other current liabilities	3,019	3,175
Bank overdrafts	4	1
Total current liabilities	11,135	11,778
Total equity and liabilities	29,316	30,211

Statement of Consolidated Cash Flows from 1st Jan until 31 March 2021

€m	31 Mar 2021	31 Mar 2020
Net income from continuing operations	-1,482	-1,803
Amortization, depreciation and operating provisions	553	754
Financial provisions	27	51
Loss (gain) on disposals of tangible and intangible assets	3	1
Loss (gain) on disposals of subsidiaries and associates	0	0
Derivatives – non monetary result	-41	432
Unrealized foreign exchange gains and losses, net	125	142
Impairment	8	21
Other non-monetary items	3	48
Share of (profits) losses of associates	7	8
Deferred taxes	7	166
Financial Capacity	-790	-180
(Increase) / decrease in inventories	8	22
(Increase) / decrease in trade receivables	-72	596
Increase / (decrease) in trade payables	-85	-309
Increase / (decrease) in advanced ticket sales	-153	179
Change in other receivables and payables	210	-26
Change in working capital requirements	-92	462
Net cash flow from operating activities	-882	282
Purchase of property, plant and equipment and intangible assets	-466	-869
Proceeds on disposal of property, plant and equipment and intangible assets	220	11
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	0	356
Acquisition of subsidiaries, of shares in non-controlled entities	-4	-1
Dividends received	0	0
Decrease (increase) in net investments, more than 3 months	1	0
Net cash flow used in investing activities	-249	-503
Increase of equity due to new convertible bond	0	0
Perpetual (including premium)	0	0
Issuance of debt	302	2,710
Repayment on financial debt	-331	-588
Payments on lease debt	-216	-249
Decrease (increase) in loans, net	2	-3
Dividends and coupons on perpetual paid	0	0
Net cash flow from financing activities	-243	1,870
Effect of exchange rate on cash and cash equivalents and bank overdrafts	7	-3
Change in cash and cash equivalents and bank overdrafts	-1,367	1,646
Cash and cash equivalents and bank overdrafts at beginning of period	6,422	3,711
Cash and cash equivalents and bank overdrafts at end of period	5,055	5,357
<i>Change in treasury of discontinued operations</i>	0	0

Return on capital employed (ROCE)¹

<i>In million euros</i>	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 June 2020	31 Mar 2020	31 Dec 2019	30 Sep 2019	30 June 2019
Goodwill and intangible assets	1,479	1,445	1,470	1,500	1,564	1,522	1,481	1,465
Flight equipment	10,800	11,031	11,009	10,919	11,465	11,334	10,829	10,747
Other property, plant and equipment	1,476	1,548	1,535	1,551	1,579	1,580	1,554	1,530
Right of use assets	4,795	4,678	4,789	4,938	5,119	5,173	5,300	5,470
Investments in equity associates	223	230	224	267	299	307	310	305
Financial assets excluding marketable securities and financial deposits	146	146	135	133	142	140	131	125
Provisions, excluding pension, cargo litigation and restructuring	-4,083	-3,922	-4,001	-4,130	-4,190	-4,058	-4,101	-3,888
WCR, excluding market value of derivatives	-6,410	-6,505	-6,894	-6,779	-6,650	-6,310	-6,285	-6,957
Capital employed	8,426	8,651	8,267	8,399	9,328	9,688	9,219	8,797
Average capital employed (A)		8,436				9,258		
Adjusted results from current operations		-4,913				612		
- Dividends received		0				-2		
- Share of profits (losses) of associates		-56				12		
- Normative income tax		1,472				-155		
Adjusted result from current operations after tax (B)		-3,497				467		
ROCE, trailing 12 months (B/A)		-41.5%				5.0%		

¹ The definition of ROCE has been revised to take into account the seasonal effects of the activity.

Net debt

€m	Balance sheet at	
	31 Mar 2021	31 Dec 2020
Financial debt	15,461	15,388
Repo on triple A bonds	-83	-84
Lease debt	3,347	3,184
Currency hedge on financial debt	15	27
Accrued interest	-174	-107
Gross financial debt (A)	18,566	18,408
Cash and cash equivalents	5,059	6,423
Marketable securities	215	193
Cash securities	286	309
Bonds AAA	540	518
Bank overdrafts	-4	-1
Others	0	1
Repo on triple A bonds	-83	-84
Net cash (B)	6,013	7,359
Net debt (A) – (B)	12,553	11,049

Adjusted operating free cash flow

€m	First quarter	
	2021	2020
Net cash flow from operating activities, continued operations	-882	282
Investment in property, plant, equipment and intangible assets	-466	-869
Proceeds on disposal of property, plant, equipment and intangible assets	220	11
Operating free cash flow	-1,128	-576
Payments on lease debt	-216	-249
Adjusted operating free cash flow	-1,344	-825

Operating cash burn

	First quarter	
	2021	2020
EBITDA	- 627	-61
Provisions (CO2 and other)	42	6
Correction of spare parts inventory	1	1
Addition to pension provisions	75	77
Reversal to pension provisions (cash-out)	-43	-48
Payment linked with shares	0	-2
Sales of tangible and intangible assets (excluding aeronauticals)	-39	-2
Dividend received	0	0
Income from operation activities - cash impact	-591	-29
Restructuring costs	-45	-9
Other non-current income and expenses	0	-1
Cost of financial debt	-168	-95
Financial income	-4	2
Realized foreign exchange gain/loss	27	-7
Termination of trading hedges - cash	-6	-11
Current income tax	-3	-7
Other financial charges & expenses - cash	0	-23
Other elements	0	0
Financial capacity	-790	-180

Unit cost: net cost per ASK

	First quarter	
	2021	2020
Revenues (in €m)	2,161	5,020
Income/(loss) from current operations (in €m) -/-	1,179	815
Total operating expense (in €m)	3,341	5,835
Passenger network business – other revenues (in €m)	-55	-140
Cargo network business – other revenues (in €m)	-91	-67
Third-party revenues in the maintenance business (in €m)	-260	-493
Transavia - other revenues (in €m)	0	-13
Third-party revenues of other businesses (in €m)	-7	-7
Net cost (in €m)	2,929	5,114
Capacity produced, reported in ASK*	34,598	67,295
Net cost per ASK (in € cents per ASK)	8.47	7.60
<i>Gross change</i>		11.4%
Currency effect on net costs (in €m)		-110
<i>Change at constant currency</i>		13.8%
Fuel price effect (in €m) <i>adjusted for 2019 capacity</i>		-286
Net cost per ASK on a constant currency and fuel price basis (in € cents per ASK)	8.47	7.01
Change at constant currency and fuel price basis		+20.7%

* The capacity produced by the transportation activities is combined by adding the capacity of the Passenger network (in ASK) to that of Transavia (in ASK).

Group results

Air France Group

	First quarter	
	2021	Change
Revenue (in €m)	1,341	-55.5%
EBITDA (in €m)	-512	-445
Operating result (en m€)	-840	-304
<i>Operating margin (%)</i>	-62.6%	-44.9 pt
Operating cash flow before WCR and restructuring cash out (in €m)	-622	-497
<i>Operating cash flow (before WCR and restructuring) margin</i>	-46.4%	-42.2 pt

KLM Group

	First quarter	
	2021	Change
Revenue (in €m)	930	-56.6%
EBITDA (in €m)	-111	-122
Operating result (en m€)	-337	-61
<i>Operating margin (%)</i>	-36.2%	-23.3 pt
Operating cash flow before WCR and restructuring cash out (in €m)	-113	-98
<i>Operating cash flow (before WCR and restructuring) margin</i>	-12.2%	-11.5 pt

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level

Group fleet at 31 March 2021

Aircraft type	AF (incl. HOP)	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 31/12/20
B747-400		1		1			1		
B777-300	43	16		20	17	22	59	59	2
B777-200	23	15		26		12	38	36	-4
B787-9	10	13		5	6	12	23	23	
B787-10		6		3	3		6	5	
A380-800	9			2	3	4	9		
A350-900	7			1	5	1	7	7	1
A340-300									
A330-300		5				5	5	5	
A330-200	15	8		11		12	23	21	
Total Long-Haul	107	64	0	69	34	68	171	156	-1
B737-900		5		5			5	5	
B737-800		31	83	29	10	75	114	114	8
B737-700		15	5	3	4	13	20	17	-3
A321	20			11		9	20	20	
A320	44			4	4	36	44	44	
A319	32			13		19	32	31	-2
A318	18			8		10	18	18	
Total Medium-Haul	114	51	88	73	18	162	253	249	3
ATR72-600									
ATR72-500									
ATR42-500									
Canadair Jet 1000	14			14			14	14	
Canadair Jet 700	8			8			8	8	-1
Embraer 195 E2		2				2	2	2	2
Embraer 190	17	32		11	10	28	49	49	
Embraer 175		17		3	14		17	17	
Embraer 170	15			10		5	15	15	
Embraer 145	13			13			13		
Total Regional	67	51	0	59	24	35	118	105	1
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2			2			2	2	
Total Cargo	2	4	0	6	0	0	6	6	0
Total	290	170	88	207	76	265	548	516	3

FIRST QUARTER 2021 TRAFFIC

Passenger network activity*

Total Passenger network*	Q1		
	2021	2020	Variation
Passengers carried ('000s)	4,467	15,766	(71.7%)
Revenue pax-kilometers (m RPK)	13,433	49,854	(73.1%)
Available seat-kilometers (m ASK)	33,588	62,425	(46.2%)
Load factor (%)	40.0%	79.9%	(39.9)
Long-haul			
Passengers carried ('000s)	1,569	5,517	(71.6%)
Revenue pax-kilometers (m RPK)	10,965	41,492	(73.6%)
Available seat-kilometers (m ASK)	29,329	51,229	(42.8%)
Load factor (%)	37.4%	81.0%	(43.6)
North America			
Passengers carried ('000s)	274	1,483	(81.5%)
Revenue pax-kilometers (m RPK)	2,031	10,580	(80.8%)
Available seat-kilometers (m ASK)	7,065	13,317	(46.9%)
Load factor (%)	28.7%	79.4%	(50.7)
Latin America			
Passengers carried ('000s)	195	831	(76.6%)
Revenue pax-kilometers (m RPK)	1,864	7,824	(76.2%)
Available seat-kilometers (m ASK)	5,293	9,304	(43.1%)
Load factor (%)	35.2%	84.1%	(48.9)
Asia / Pacific			
Passengers carried ('000s)	160	1,113	(85.6%)
Revenue pax-kilometers (m RPK)	1,332	9,622	(86.2%)
Available seat-kilometers (m ASK)	6,078	12,110	(49.8%)
Load factor (%)	21.9%	79.5%	(57.5)
Africa / Middle East			
Passengers carried ('000s)	531	1,188	(55.3%)
Revenue pax-kilometers (m RPK)	2,782	6,881	(59.6%)
Available seat-kilometers (m ASK)	5,967	8,663	(31.1%)
Load factor (%)	46.6%	79.4%	(32.8)
Caribbean / Indian Ocean			
Passengers carried ('000s)	408	902	(54.7%)
Revenue pax-kilometers (m RPK)	2,957	6,586	(55.1%)
Available seat-kilometers (m ASK)	4,926	7,836	(37.1%)
Load factor (%)	60.0%	84.0%	(24.0)
Short and Medium-haul			
Passengers carried ('000s)	2,899	10,248	(71.7%)
Revenue pax-kilometers (m RPK)	2,467	8,362	(70.5%)
Available seat-kilometers (m ASK)	4,260	11,195	(62.0%)
Load factor (%)	57.9%	74.7%	(16.8)

* Air France and KLM

Transavia activity

Transavia	Q1		
	2021	2020	Variation
Passengers carried ('000s)	352	2,349	(85.0%)
Revenue pax-kilometers (m RPK)	583	4,456	(86.9%)
Available seat-kilometers (m ASK)	1,011	4,892	(79.3%)
Load factor (%)	57.6%	91.1%	(33.5)

Total group passenger activity**

Total group**	Q1		
	2021	2020	Variation
Passengers carried ('000s)	4,819	18,115	(73.4%)
Revenue pax-kilometers (m RPK)	14,015	54,310	(74.2%)
Available seat-kilometers (m ASK)	34,600	67,317	(48.6%)
Load factor (%)	40.5%	80.7%	(40.2)

** Air France, KLM and Transavia

Cargo activity

Total Group	Q1		
	2021	2020	Variation
Revenue tonne-km (m RTK)	2,073	1,835	13.0%
Available tonne-km (m ATK)	2,688	3,198	(16.0%)
Load factor (%)	77.1%	57.4%	19.8

Air France activity

Total Passenger network activity	Q1		
	2021	2020	Variation
Passengers carried ('000s)	3,046	9,490	(67.9%)
Revenue pax-kilometers (m RPK)	8,569	29,200	(70.7%)
Available seat-kilometers (m ASK)	16,417	36,704	(55.3%)
Load factor (%)	52.2%	79.6%	(27.4)

Long-haul			
Passengers carried ('000s)	1,048	3,285	(68.1%)
Revenue pax-kilometers (m RPK)	6,994	24,177	(71.1%)
Available seat-kilometers (m ASK)	13,918	29,913	(53.5%)
Load factor (%)	50.3%	80.8%	(30.6)

Short and Medium-haul			
Passengers carried ('000s)	1,997	6,205	(67.8%)
Revenue pax-kilometers (m RPK)	1,575	5,024	(68.7%)
Available seat-kilometers (m ASK)	2,500	6,792	(63.2%)
Load factor (%)	63.0%	74.0%	(11.0)

Cargo activity	Q1		
	2021	2020	Variation
Revenue tonne-km (m RTK)	905	817	10.7%
Available tonne-km (m ATK)	1,333	1,627	(18.1%)
Load factor (%)	67.9%	50.2%	17.7

KLM activity

Total Passenger network activity	Q1		
	2021	2020	Variation
Passengers carried ('000s)	1,422	6,276	(77.3%)
Revenue pax-kilometers (m RPK)	4,863	20,654	(76.5%)
Available seat-kilometers (m ASK)	17,171	25,720	(33.2%)
Load factor (%)	28.3%	80.3%	(52.0)

Long-haul			
Passengers carried ('000s)	520	2,232	(76.7%)
Revenue pax-kilometers (m RPK)	3,971	17,315	(77.1%)
Available seat-kilometers (m ASK)	15,411	21,316	(27.7%)
Load factor (%)	25.8%	81.2%	(55.5)

Short and Medium-haul			
Passengers carried ('000s)	901	4,043	(77.7%)
Revenue pax-kilometers (m RPK)	893	3,339	(73.3%)
Available seat-kilometers (m ASK)	1,760	4,404	(60.0%)
Load factor (%)	50.7%	75.8%	(25.1)

Cargo activity	Q1		
	2021	2020	Variation
Revenue tonne-km (m RTK)	1,168	1,017	14.8%
Available tonne-km (m ATK)	1,355	1,571	(13.8%)
Load factor (%)	86.2%	64.8%	21.4