

**FIRST QUARTER 2024**

April 30, 2024

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**Further growth in passenger revenue – Operating result impacted by  
disruption costs and weaker cargo revenues**

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- Group capacity increased by 4.5% compared to last year with load factor at 86%
- Increase of passengers carried to 20.9m, +6.2% compared to last year
- Group Passenger unit revenue up +2.1% compared to last year
- Group revenues at €6.7bn, up 5.1% compared to last year
- Operating result at -€489m impacted by disruption costs and cargo unit revenue reduction
- Positive recurring adjusted operating free cash flow driven by promising peak summer ticket sales at €0.6bn
- Stable Net debt/EBITDA ratio of 1.3x
- Continued fleet renewal resulting in 21% new generation aircraft, +4pt compared to last year

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

*“Despite a challenging start to the year with persistent geopolitical tensions, Air France-KLM recorded further revenue growth this quarter, capitalizing on a structurally robust travel demand. However, as anticipated, our operating income was impacted by disruption costs and a slower Cargo business. We nonetheless remain confident in our ability to achieve our 2024 unit cost outlook, and are focused on executing our strategic roadmap to deliver our mid-term commitments. Our sustainability roadmap is also well on track, with continued next generation aircraft deliveries and SAF sourcing initiatives. Finally, we are actively gearing up for a promising summer season with, in Paris, the eagerly-awaited Olympic and Paralympic Games. A unique opportunity for Air France to showcase its expertise and customer service excellence.”*

**Unit revenue up thanks to improved load factor and yield**

	First Quarter		
	2024	change	change constant currency
Group Passengers (thousands)	20,871	+6.2%	
Group Capacity (ASK m)	72,717	+4.5%	
Traffic (RPK m)	62,846	+5.0%	
Group Passenger load factor	86.4%	+0.4pt	
Passenger unit revenue per ASK (€ cts)	7.45	+1.0%	+2.1%

	First Quarter		
	2024	change	change constant currency
Revenues (€m)	6,654	+5.1%	+6.2 %
EBITDA (€m)	176	-110	-84
Operating result (€m)	-489	-183	-157
Operating margin (%)	-7.4 %	-2.5pt	-
Net income (€m)	-480	-143	
Group unit revenue per ASK (€cts)	8.06	-1.8 %	-0.7 %
Group unit cost at constant fuel, constant currency and excluding ETS	8.65		4.0 %

	31 March 2024	31 Dec 2023
Operating Free cash flow (€m)	140	
Adj. recurring operating free cash flow (€m)	593	
Net Debt (€m)	5,154	5,041
EBITDA trailing 12 months (€m)	4,098	4,208
Net Debt/EBITDA ratio	1.3x	1.2x

**First Quarter 2024: Operating result impacted by cargo unit revenue reduction and disruptions**

In the first quarter 2024, Air France-KLM welcomed 20.9 million passengers which is 6.2% above previous year. As capacity increased by 4.5% and traffic grew by 5.0%, the load factor was slightly up 0.4 point compared to last year.

The Group passenger unit revenue per ASK was up +2.1% at constant currency compared to last year. This increase was driven by an increase in yield across all long-haul areas except for Asia & Middle East, where capacity grew by 32% while Short & Medium-haul yield increased as well.

The operating result was €183 million below last year standing at -€489 million and was impacted by an increase of the unit cost (€243 million) and decrease of cargo unit revenues (€157 million) although partly compensated by a lower jet fuel price including ETS cost (€144 million) and a higher passenger unit revenue (€124 million).

The group unit cost per ASK<sup>1</sup> is up 4.0% versus last year which is in line with the outlook provided during the FY 2023 results presentation. This increase resulted mainly from higher operational disruption costs accounting for 0.8% in the unit cost development, as well as a one-time salary payment at KLM as agreed in the collective labor agreement for 0.8%.

## Cash

Operating free cash flow stood at €140 million driven by a positive working capital development due to promising summer ticket sales although impacted by the payment of deferred pension, social charges and wages taxes inherited from the pandemic.

These deferrals correspond to the one time pension payment of €610 million by Air France in January 2024 to the Caisse des Retraites des Personnels Navigants (CRPN) as well as the social charges and wages taxes amounting to €120 million and paid by the Group during the quarter.

Recurring adjusted operating free cash flow excluding deferred social charges and wage taxes and including lease debt and net interest payment amounted to €593 million.

In March, Air France-KLM has repaid, at the request of the bondholders, circa €452 million of the outstanding €500 million of the bonds convertible into new shares and/or exchangeable for existing shares due March 25, 2026 (the "OCEANE 2026").

The cash at hand amounted to €9.9 billion, a decrease of €0.6 billion versus the end of 2023 due to the repayment of the convertible bond. Net Debt / EBITDA ratio stood at 1.3x.

Post quarter, Air France-KLM, Air France and KLM have executed the first one-year extension option of their Revolving Credit Facilities linked to ESG KPIs. Air France-KLM and Air France executed the accordion option in the facility to increase the RCF with an amount of €90 million bringing the amount of the two RCFs to approximately €2.3 billion.

## Sustainability

### Transition plan and trajectory

Since 2019, Air France-KLM has accelerated its environmental transition and has set ambitious sustainability performance targets to highlight its sustainability commitments. The Group's ambition is to reduce its greenhouse gas (GHG) emissions by 30% by 2030 compared to 2019 (gCO<sub>2</sub>eq/RTK).

### Sustainability key performance measures:

	Q1 2024	Q1 2023	Change
New generation fleet <sup>2</sup>	21%	17%	4pt

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

<sup>2</sup> New generation fleet / Fleet in operation

### Three pillars to reduce greenhouse gas emissions

**Fleet Renewal:** Air France-KLM is committed to renewing its fleet with more fuel-efficient and less noisy aircraft. By the end of March, 21% of its fleet was composed of new-generation aircraft, compared to 17% end of March 2023. The Group plans to increase this ratio to 80% by 2030.

Compared to previous generation aircraft the A220 reduces CO<sub>2</sub> emissions by 20%, the Airbus A320neo family by 15%, and the Airbus A350 by 25%.

During the first quarter one A321 Neo (new generation) was phased in and two A319 (old generation) were phased out.

**Sustainable Aviation Fuels (SAF):** Air France-KLM Group is committed to increasing its use of SAF, which can reduce carbon emissions by up to 80%, on a life cycle basis, compared to conventional jet fuel. The Group estimates it will use 1% SAF over the total jet fuel consumption in 2024.

**Operational Efficiency:** Air France-KLM has launched internal programs to improve operational efficiency and reduce CO<sub>2</sub> emissions. The programs focus on weight reduction, aircraft performance optimization, route and flight path optimization, and other fuel-saving measures.

### 2024 Outlook

#### Capacity

The Group expects the capacity in Available Seat Kilometers for Air France-KLM Group including Transavia to increase by 5% in 2024 compared to 2023.

#### Unit cost<sup>3</sup>

Q2 unit cost development expected at +2% compared to last year.

For the full year 2024, the Group expects a unit cost in the range of 1% to 2% compared to 2023 supported by the below action plan:

- Accelerated transformation initiatives on top of the 700 existing ones to further increase cost savings both at Group and airline level via simplification, reduce overhead and create further synergies
- Hiring freeze of support staff (SG&A)
- Stabilizing operations
- New fleet delivery to support unit cost development

#### Capex

Full year 2024 net capex is expected to stand at 3 billion euros.

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<sup>3</sup> against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)

## Business review

### Network result

Network	First Quarter	
	2024	change
Traffic revenues (€m)	5,396	+1.3%
Total revenues (€m)	5,663	+1.5%
Operating result (€m)	-356	-206
Operating margin (%)	-6.3%	-3.6 pt

Compared to the first quarter 2023, total revenues increased by +1.5% to €5,663 million. The increase in revenues was driven by the healthy demand in passenger network despite the weakening of the Cargo market. The operating result stood at -€356 million impacted by an increase in salary costs and other operating expenses.

Q1 2024 was impacted by operational disruptions especially in January and February resulting from supply chain issues.

### Solid growth in passenger network unit revenue

Passenger network	First Quarter	
	2024	change
Passengers (thousands)	16,665	+5.6%
Capacity (ASK m)	64,264	+3.7%
Traffic (RPK m)	55,345	+4.5%
Load factor	86.1%	0.6pt
Total passenger revenues (€m)	5,096	+3.9%
Traffic passenger revenues (€m)	4,955	+4.3%
Unit revenue per ASK (€ cts)	7.71	+0.5%

During the first quarter 2024 capacity in Available Seat Kilometers (ASK) was 3.7% higher than last year. Higher traffic growth (+4.5%) than capacity growth has led to an increase of the load factor to 86.1% (up 0.6 point compared to last year) while yield continued to rise. This performance had a positive impact on Unit revenue per ASK which rose by +0.5%.

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

#### North Atlantic

Q1 capacity increased by +3% compared to last year. Load factor improved 1.9 points at 84% against a solid Q1 2023 performance while yield was broadly stable at +0.3%.

**Latin America**

Demand remained very strong with high and stable load factor at 90% and a yield increasing by 1.1%. Capacity was down -2.4% on the back of a high comparison basis.

**Asia & Middle East**

Capacity in the first quarter has significantly increased (+31.8%) versus 2023, driven by both Asia and Middle East. Load factor remained stable compared to last year despite the significant capacity increase and the geopolitical disruptions across the area which affected the yield development (-6.9%).

**Caribbean & Indian Ocean**

The first quarter continued to show capacity reductions compared to 2023 (-14.2%) due to redeployment of the fleet to other long-haul areas. This lower capacity pushed the load factor up to 91% and yield improved by 11.2%.

**Africa**

The geopolitical situation affected the Group's capacity development resulting in a -5% capacity decline while unit revenues improved. The yield showed resiliency and was up 1.6% above 2023 while the load factor was broadly stable (+0.1pt).

**Short and Medium-haul**

Capacity increased by +2.1% with different dynamics. KLM Medium Haul went up significantly while Air France Short and Medium Haul went down. Air France was impacted by the ATC system test roll out during January and February. Load factor improved +1.2 point at 82% and yield was well oriented +2.6% compared to last year.

**Cargo: Unit revenue down due to cargo market situation and implementation of an IT system**

Cargo business	First Quarter	
	2024	change
Tons (thousands)	217	3.7%
Capacity (ATK m)	3,451	+5.0%
Traffic (RTK m)	1,621	+4.0%
Load factor	47.0%	-0.4pt
Total Cargo revenues (€m)	562	-16.5%
Traffic Cargo revenues (€m)	441	-23.4%
Unit revenue per ATK (€cts)	12.77	-27.0%

The demand in the airfreight industry in the first quarter was higher than the capacity growth and was driven by e-commerce from Asia and the red sea disruption. The Group was limited in its ability to benefit from this tailwind due to relatively low capacity on China and payload restrictions on Asian flights due to the Russian airspace closure.

**Air France-KLM Group**  
**First Quarter 2024**

In the first quarter, unit revenue was below last year, driven by a -26% yield decrease and the challenging implementation of an IT system .

**Transavia: Significant unit revenue improvement despite double digit capacity growth**

Transavia	First Quarter	
	2024	change
Passengers (thousands)	4,206	+8.9%
Capacity (ASK m)	8,453	+11.1%
Traffic (RPK m)	7,501	+9.0%
Load factor	88.7%	-1.7pt
Unit revenue per ASK (€cts)	5.50	+9.9%
Unit cost per ASK (€cts)	7.46	+2.7pt
Total Passenger revenues (€m)	462	+22.4%
Operating result (€m)	-166	+6
Operating margin	-35.8%	+9.6pt

Transavia's capacity increased by 11.1%, traffic increased by 9.0%, and the number of passengers increased by 8.9% resulting in load factor at 88.7% in the first quarter. The load factor declined compared to last year, driven by Transavia France which posted a high load factor last year due to reduced capacity as a result of the ATC strikes in France. The operating result amounted to -€166 million which is a slight improvement compared to last year driven by higher revenues which were partly compensated by higher cost.

**Maintenance business: Third party revenues continue to recover significantly**

Maintenance	First Quarter	
	2024	change
Total revenues (€m)	1,223	+32.1%
Third party revenues (€m)	530	+43.4%
Operating result (€m)	28	+13
Operating margin (%)	2.3%	+0.6pt

The maintenance segment continued its growth in the first quarter 2024. Total revenues increased by 32.1% compared with the same quarter last year while third party revenues increased by +43.4%, showing a very strong recovery especially on the engine side. The maintenance is still suffering from the supply chain issues and mechanics scarcity in all its activities. The operating margin stood at 2.3%, which is 0.6 point higher than in 2023.

**Revenue outperforming capacity growth but operations remained difficult for both airlines**

**Air France Group**

	<b>First Quarter</b>	
	<b>2024</b>	<b>change</b>
Revenue (in €m)	4,032	+2.8%
EBITDA (in €m)	164	-50
Operating result (in €m)	-249	-68
Operating margin (%)	-6.2%	-1.6pt

Air France's revenue increased by +2.8% driven by passenger revenues. The operating result stood at -€249 million and was impacted by supply chain issues and an IT system implementation for the cargo activity weighing on the revenues and on the profitability.

**KLM Group**

	<b>First Quarter</b>	
	<b>2024</b>	<b>change</b>
Revenue (in €m)	2,735	+8.5%
EBITDA (in €m)	-39	-109
Operating result (in €m)	-290	-163
Operating margin (%)	-10.6%	-5.6pt

KLM's revenue grew by +8.5% while operations were especially impacted in January and February by supply chain issues. The operating margin stood at -10.6%, down -5.6pt compared to last year, hampered by one-time payment salary in January (c.€50m), as well as high customer compensation in January and February (c.€50m).

**Flying Blue Miles**

	<b>First Quarter</b>
	<b>2024</b>
Revenue (in €m)	196
Operating result (in €m)	47
Operating margin (%)	24.0%

## **Air France-KLM Group**

### **First Quarter 2024**

At the end of last year, Air France-KLM created a subsidiary, which holds the commercial partner contracts related to the joint Air France-KLM loyalty programme ("Flying Blue"), as well as the exclusive right to issue "Miles" for the airlines and their partners. This quarter is the first in which the Group reports Flying Blue Miles activity at Group level.

In the first quarter Flying Blue miles generated €196 millions of total revenue, including third party airline and non airline partners. The operating margin margin stood at 24.0%.

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

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The results presentation is available at [www.airfranceklm.com](http://www.airfranceklm.com) on April 30, 2024 from 8:15 am CET.

**Air France-KLM press office**

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## Income statement

in € million	First quarter		
	2024	2023	Variation
<b>Revenues from ordinary activities</b>	<b>6,654</b>	<b>6,329</b>	<b>5%</b>
Aircraft fuel	-1,674	-1,780	-6%
Carbon emission	-62	-32	94 %
Chartering costs	-123	-90	37%
Landing fees and air routes charges	-453	-413	10%
Catering	-202	-186	9%
Handling charges and other operating costs	-464	-426	9%
Aircraft maintenance costs	-808	-648	25%
Commercial and distribution costs	-278	-257	8%
Other external expenses	-490	-457	7%
Salaries and related costs	-2,245	-2,009	12%
Taxes other than income taxes	-57	-55	4 %
Capitalized production	367	281	31%
Other income and expenses	11	29	-62%
<b>EBITDA</b>	<b>176</b>	<b>286</b>	<b>-38%</b>
Amortization, depreciation and provisions	-665	-592	12%
<b>Income from current operations</b>	<b>-489</b>	<b>-306</b>	<b>60%</b>
Sales of aircraft equipment	19	5	nm
Other non-current income and expenses	-3	-3	— %
<b>Income from operating activities</b>	<b>-473</b>	<b>-304</b>	<b>56%</b>
Interests expenses	-160	-158	1%
Income from cash & cash equivalent	92	49	88%
<b>Net cost of financial debt</b>	<b>-68</b>	<b>-109</b>	<b>-38%</b>
Other financial income and expenses	-110	35	nm
<b>Income before tax</b>	<b>-651</b>	<b>-378</b>	<b>72 %</b>
Income taxes	168	41	nm
<b>Net income of consolidated companies</b>	<b>-483</b>	<b>-337</b>	<b>43 %</b>
Share of profits (losses) of associates	3	—	nm
<b>Net Income for the period</b>	<b>-480</b>	<b>-337</b>	<b>42 %</b>
Net income - Non controlling interests	42	7	nm
<b>Net income - Group part</b>	<b>-522</b>	<b>-344</b>	<b>52%</b>

## Consolidated balance sheet

Assets	March 31, 2024	December 31, 2023
<i>(in € million)</i>		
Goodwill	225	224
Intangible assets	1,125	1,128
Flight equipment	11,646	11,501
Other property, plant and equipment	1,438	1,431
Right-of-use assets	5,902	5,956
Investments in equity associates	134	129
Pension assets	57	45
Other non-current financial assets	1,262	1,262
Non-current derivatives financial assets	186	148
Deferred tax assets	825	698
Other non-current assets	305	153
<b>Total non-current assets</b>	<b>23,105</b>	<b>22,675</b>
Other current financial assets	1,276	1,292
Current derivatives financial assets	262	122
Inventories	874	853
Trade receivables	2,492	2,152
Other current assets	1,192	1,120
Cash and cash equivalents	5,449	6,194
Assets held for sale	83	82
<b>Total current assets</b>	<b>11,628</b>	<b>11,815</b>
<b>Total assets</b>	<b>34,733</b>	<b>34,490</b>

<b>Liabilities and equity</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<i>(in € million)</i>		
Issued capital	263	263
Additional paid-in capital	7,560	7,560
Treasury shares	-25	-25
Perpetual	1,037	1,076
Reserves and retained earnings	-11,287	-10,925
<b>Equity attributable to equity holders of Air France-KLM</b>	<b>-2,452</b>	<b>-2,051</b>
Perpetual	2,565	2,524
Reserves and retained earnings	28	27
<b>Equity attributable Non-controlling interests</b>	<b>2,593</b>	<b>2,551</b>
<b>Total equity</b>	<b>141</b>	<b>500</b>
Pension provisions	1,698	1,685
Non-current return obligation liability and other provisions	3,825	3,805
Non-current financial liabilities	6,642	7,538
Non-current lease debt	3,563	3,581
Non-current derivatives financial liabilities	17	56
Deferred tax liabilities	3	—
Other non-current liabilities	1,258	1,376
<b>Total non-current liabilities</b>	<b>17,006</b>	<b>18,041</b>
Current return obligation liability and other provisions	1,220	1,079
Current financial liabilities	1,961	1,664
Current lease debt	868	848
Current derivatives financial liabilities	46	139
Trade payables	2,627	2,447
Deferred revenue on ticket sales	5,406	3,858
Frequent flyer programs	882	899
Other current liabilities	4,568	5,002
Bank overdrafts	8	13
<b>Total current liabilities</b>	<b>17,586</b>	<b>15,949</b>
<b>Total equity and liabilities</b>	<b>34,733</b>	<b>34,490</b>

## Statement of Consolidated Cash Flows from January 1 until March 31

Period from January 1 to March 31 (in € million)	2024	2023 restated *
Net income	(480)	(337)
Amortization, depreciation and operating provisions	665	592
Financial provisions	71	51
Cost of net debt	68	109
Loss (gain) on disposals of tangible and intangible assets	-19	-4
Loss (gain) on disposals of subsidiaries and associates	-2	-
Derivatives – non monetary result	4	-
Unrealized foreign exchange gains and losses, net	12	-48
Share of (profits) losses of associates	-3	-
Deferred taxes	-165	-39
Impairment	-	1
Other non-monetary items	-6	-27
<b>Cash flow from operating activities before change in working capital</b>	<b>145</b>	<b>298</b>
(Increase) / decrease in inventories	-20	-28
(Increase) / decrease in trade receivables	-331	-319
Increase / (decrease) in trade payables	170	141
Increase / (decrease) in advanced ticket sales	1,536	1,477
Change in other assets and liabilities	-731	221
<b>Change in working capital requirement</b>	<b>624</b>	<b>1,492</b>
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>	<b>769</b>	<b>1,790</b>
Acquisition of subsidiaries, of shares in non-controlled entities	-1	-2
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	8	-
Purchase of property plant and equipment and intangible assets	-654	-779
Proceeds on disposal of property plant and equipment and intangible assets	25	131
Interest received	86	44
Decrease (increase) in net investments, more than 3 months	-3	56
<b>CASH-FLOW USED IN INVESTING ACTIVITIES</b>	<b>-539</b>	<b>-550</b>
Issuance of perpetual	-	320
Repayment on perpetual	-	-300
Coupon on perpetual	-57	-25
Issuance of debt	2	1,323
Repayment on debt	-606	-2,790
Payments on lease debts	-219	-219
New loans	-2	-43
Repayment on loans	10	3
Interest paid	-144	-284
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>	<b>-1,016</b>	<b>-2,015</b>
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	46	-31
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>-740</b>	<b>-806</b>
Cash and cash equivalents and bank overdrafts at beginning of period	6,181	6,623
Cash and cash equivalents and bank overdrafts at end of period	5,441	5,817

\*Restated figures include the change in presentation for the reclassification of interest received and paid from cash flow from operating activities to respectively cash flow from investing activities and cash flow from financing activities

## Net debt

(in € million)	March 31, 2024	December 31, 2023
Current and non-current financial liabilities	8,603	9,202
Current and non-current lease debt	4,431	4,429
Accrued interest	-159	-138
Deposits related to financial liabilities	-106	-107
Deposits related to lease debt	-103	-100
Derivatives impact on debt	-18	-1
<b>Gross financial liabilities (I)</b>	<b>12,648</b>	<b>13,285</b>
Cash and cash equivalent	5,449	6,194
Marketable securities > 3 months	1,070	1,097
Bonds	983	966
Bank overdrafts	-8	-13
<b>Net cash (II)</b>	<b>7,494</b>	<b>8,244</b>
<b>Net debt (I-II)</b>	<b>5,154</b>	<b>5,041</b>

## Recurring adjusted operating free cash flow

(in € million)	Year to Date	
	2024	2023 restated *
Net cash flow from operating activities	769	1,790
Purchase of property plant and equipment and intangible assets	-654	-779
Proceeds on disposal of property plant and equipment and intangible assets	25	131
<b>Operating free cash flow</b>	<b>140</b>	<b>1,142</b>
Exceptional payments made/(received) (I)	730	52
Interest paid and received	-58	-240
Payments on lease debts	-219	-219
<b>Recurring adjusted operating free cash flow</b>	<b>593</b>	<b>735</b>

\*Restated figures include the change in presentation for the reclassification of interest received and paid from cash flow from operating activities to respectively cash flow from investing activities and cash flow from financing activities

(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, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023 restated <sup>(1)</sup>	Mar 31, 2023 restated <sup>(1)</sup>	Dec 31, 2022 restated <sup>(1)</sup>	Sept 30, 2022 restated <sup>(1)</sup>	Jun 30, 2022 restated <sup>(1)</sup>
Goodwill and intangible assets	1,349	1,352	1,331	1,339	1,351	1,352	1,350	1,361
Flight equipment	11,646	11,501	11,296	10,957	10,954	10,614	10,298	10,521
Other property, plant and equipment	1,438	1,431	1,379	1,389	1,372	1,375	1,349	1,358
Right of use assets	5,902	5,956	5,596	5,480	5,304	5,428	5,536	5,439
Investments in equity associates	134	129	127	121	122	120	111	108
Financial assets excluding marketable securities, accrued interests and financial deposits	214	219	191	190	169	169	164	162
Provisions, excluding pension, cargo litigation and restructuring WCR <sup>2</sup>	-4,523	-4,346	-4,481	-4,248	-4,255	-4,347	-4,792	-4,473
<b>Capital employed</b>	<b>7,876</b>	<b>9,261</b>	<b>7,635</b>	<b>6,311</b>	<b>6,321</b>	<b>7,498</b>	<b>6,407</b>	<b>6,138</b>
<b>Average capital employed (A)</b>		<b>7,771</b>				<b>6,591</b>		
Adjusted results from current operations		1,529				1,237		
- Dividends received		-1				-1		
- Share of profits (losses) of associates		9				14		
- Normative income tax		-397				-323		
<b>Adjusted result from current operations after tax (B)</b>		<b>1,140</b>				<b>927</b>		
<b>ROCE, trailing 12 months (B/A)</b>		<b>14.7%</b>				<b>14.1%</b>		

(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 consequentially to Covid.

## Unit cost: net cost per ASK

	First Quarter	
	2024	2023
Total operating expenses (in €m)	7,144	6,635
Carbon emission (ETS)	-62	-32
Total other revenues (in €m)	-793	-619
<b>Net cost (in €m)</b>	<b>6,289</b>	<b>5,984</b>
Capacity produced, reported in ASK	72,727	69,583
<b>Net cost per ASK (in € cents per ASK)</b>	<b>8.65</b>	<b>8.60</b>
Gross change		1.0%
Currency effect on net costs (in €m)		-35
Change at constant currency		1.6%
Fuel price effect (in €m)		-165
<b>Net cost per ASK at constant currency, constant fuel price and excluding ETS (in € cents per ASK)</b>	<b>8.65</b>	<b>8.31</b>
<b>Change at constant currency and constant fuel price excluding ETS</b>		<b>4.0</b>

Unit cost per ASK excluding fuel and ETS vs Q1 2023: +5.0%

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

## Group fleet at 31 March 2024

Aircraft type	AF (incl. HOP) <sup>4</sup>	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total In operation	Change / 31/12/23	
B777-300	43	16		20	15	24	59	59	
B777-200	18	15		28	2	3	33	33	
B787-9	10	13		4	7	12	23	23	
B787-10		10		2	8		10	10	
A380-800	4			3		1	4		
A350-900	27			3	10	14	27	27	
A330-300		5				5	5	5	
A330-200	15	6		11		10	21	21	
<b>Total Long-Haul</b>	<b>117</b>	<b>65</b>	<b>0</b>	<b>71</b>	<b>42</b>	<b>69</b>	<b>182</b>	<b>178</b>	<b>1</b>
B737-900		5		5			5	5	
B737-800		31	111	35	8	99	142	141	
B737-700		6	4	7		3	10	10	
A321NEO			2			2	2	2	
A321	15			8		7	15	15	
A320	37			4	3	30	37	37	
A320NEO			1			1	1	1	
A319	11			7		4	11	11	
A318	6			4		2	6	6	
A220-300	32			22		10	32	32	
<b>Total Medium-Haul</b>	<b>101</b>	<b>42</b>	<b>118</b>	<b>92</b>	<b>11</b>	<b>158</b>	<b>261</b>	<b>260</b>	<b>0</b>
Canadair Jet 1000	2			2			2		
Canadair Jet 700									
Embraer 190	21	30		17	4	30	51	51	
Embraer 175		17		3	14		17	17	
Embraer 170	13			10		3	13	13	
<b>Total Regional</b>	<b>36</b>	<b>65</b>	<b>0</b>	<b>32</b>	<b>18</b>	<b>51</b>	<b>101</b>	<b>99</b>	<b>1</b>
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
<b>Total Cargo</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>0</b>
<b>Total</b>	<b>256</b>	<b>176</b>	<b>118</b>	<b>199</b>	<b>71</b>	<b>280</b>	<b>550</b>	<b>543</b>	<b>2</b>

<sup>4</sup> Excluding Transavia

## 2024 TRAFFIC

### Passenger network activity

<b>Total network airlines</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Passengers carried ('000s)	16,665	15,787	+5.6%
Revenue pax-kilometers (m RPK)	55,345	52,960	+4.5%
Available seat-kilometers (m ASK)	64,264	61,961	+3.7%
Load factor (%)	86%	85%	+0.6pt
<b>Long-haul</b>			
Passengers carried ('000s)	6,195	5,939	+4.3%
Revenue pax-kilometers (m RPK)	46,595	44,509	+4.7%
Available seat-kilometers (m ASK)	53,622	51,533	+4.1%
Load factor (%)	87%	86%	+0.5pt
<b>North America</b>			
Passengers carried ('000s)	1,904	1,785	+6.7%
Revenue pax-kilometers (m RPK)	13,584	12,852	+5.7%
Available seat-kilometers (m ASK)	16,130	15,612	+3.3%
Load factor (%)	84%	82%	+1.9pt
<b>Latin America</b>			
Passengers carried ('000s)	870	892	-2.5%
Revenue pax-kilometers (m RPK)	8,270	8,493	-2.6%
Available seat-kilometers (m ASK)	9,166	9,390	-2.4%
Load factor (%)	90%	90%	-0.2pt
<b>Asia / Middle East</b>			
Passengers carried ('000s)	1,555	1,206	+29.0%
Revenue pax-kilometers (m RPK)	12,144	9,210	+31.9%
Available seat-kilometers (m ASK)	13,981	10,607	+31.8%
Load factor (%)	87%	87%	-pt
<b>Africa</b>			
Passengers carried ('000s)	974	1,041	-6.5%
Revenue pax-kilometers (m RPK)	6,119	6,442	-5.0%
Available seat-kilometers (m ASK)	7,203	7,596	-5.2%
Load factor (%)	85%	85%	+0.1pt
<b>Caribbean / Indian Ocean</b>			
Passengers carried ('000s)	892	1,016	-12.1%
Revenue pax-kilometers (m RPK)	6,478	7,512	-13.8%
Available seat-kilometers (m ASK)	7,142	8,328	-14.2%
Load factor (%)	91%	90%	+0.5pt
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	10,470	9,849	+6.3%
Revenue pax-kilometers (m RPK)	8,750	8,451	+3.5%
Available seat-kilometers (m ASK)	10,642	10,428	+2.1%
Load factor (%)	82%	81%	+1.2pt

## Transavia activity

<b>Transavia</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Passengers carried ('000s)	4,206	3,864	+8.9%
Revenue seat-kilometers (m RSK)	7,501	6,879	+9.0%
Available seat-kilometers (m ASK)	8,453	7,607	+11.1%
Load factor (%)	89%	90%	-1.7pt

## Total Group passenger activity

<b>Total Group</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Passengers carried ('000s)	20,871	19,651	+6.2%
Revenue pax-kilometers (m RPK)	62,846	59,839	+5.0%
Available seat-kilometers (m ASK)	72,717	69,568	+4.5%
Load factor (%)	86%	86%	+0.4pt

## Cargo activity

<b>Cargo</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Revenue tonne-km (m RTK)	1,621	1,559	+4.0%
Available tonne-km (m ATK)	3,451	3,288	+5.0%
Load factor (%)	47%	47%	-0.4pt

## Air France activity

<b>Total Passenger network activity</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Passengers carried ('000s)	9,193	9,458	-2.8%
Revenue pax-kilometers (m RPK)	32,816	31,974	+2.6%
Available seat-kilometers (m ASK)	38,079	37,296	+2.1%
Load factor (%)	86%	86%	+0.4pt
<b>Long-haul</b>			
Passengers carried ('000s)	3,859	3,696	+4.4%
Revenue pax-kilometers (m RPK)	28,306	26,960	+5.0%
Available seat-kilometers (m ASK)	32,672	31,140	+4.9%
Load factor (%)	87%	87%	+0.1pt
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	5,334	5,761	-7.4%
Revenue pax-kilometers (m RPK)	4,509	5,014	-10.1%
Available seat-kilometers (m ASK)	5,407	6,156	-12.2%
Load factor (%)	83%	81%	+1.9pt
<b>Cargo activity</b>			
Revenue tonne-km (m RTK)	795	791	+0.5%
Available tonne-km (m ATK)	1,972	1,860	+6.0%
Load factor (%)	40%	43%	-2.2pt

## KLM activity

<b>Total Passenger network activity</b>	<b>First quarter</b>		
	<b>2024</b>	<b>2023</b>	<b>variation</b>
Passengers carried ('000s)	7,472	6,330	+18.0%
Revenue pax-kilometers (m RPK)	22,528	20,984	+7.4%
Available seat-kilometers (m ASK)	26,186	24,664	+6.2%
Load factor (%)	86%	85%	+1.0pt
<b>Long-haul</b>			
Passengers carried ('000s)	2,336	2,242	+4.2%
Revenue pax-kilometers (m RPK)	18,287	17,548	+4.2%
Available seat-kilometers (m ASK)	20,951	20,393	+2.7%
Load factor (%)	87%	86%	+1.2pt
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	5,136	4,088	+25.6%
Revenue pax-kilometers (m RPK)	4,241	3,436	+23.4%
Available seat-kilometers (m ASK)	5,235	4,272	+22.5%
Load factor (%)	81%	80%	+0.6pt
<b>Cargo activity</b>			
Revenue tonne-km (m RTK)	827	768	+7.6%
Available tonne-km (m ATK)	1,479	1,427	+3.6%
Load factor (%)	56%	54%	+2.1pt