

## FULL YEAR 2024

March 6, 2025

---

### Strong finish of the year leading to

---

### a Full Year operating result at €1.6 billion and margin at 5.1%

---

#### Q4 2024

- Group revenues at €7.9bn, up 6.4% compared to last year driven by a favorable business dynamic resulting in an increase in **unit revenue of +4.4%** on a +2.2% capacity increase.
- **Operating result stood at €396m**, an improvement of €453m compared to last year. Margin at 5.0%.
- Unit cost up +4.0% compared to 2023, due to airport and air traffic control charges, salary cost increase, capacity mix effect and premiumization of the cabin.

#### FY 2024

- **Group revenues at €31.5bn**, up 4.8% compared to last year driven by an increase in capacity of 3.6%, a stable unit revenue and increased third party maintenance revenues.
- Operating result stood at €1,601m, with **operating margin at 5.1%**.
- Unit cost up +3.2% compared to 2023, due to premiumization, haul mix and salary increases.
- **Positive Recurring adjusted operating free cash flow, at €271m.**
- Leverage (Net debt/EBITDA ratio) at 1.7x in line with our medium-term target range.

#### Outlook

For 2025 the Group expects:

- Capacity up by 4-5% compared to 2024.
- Unit cost to increase low single digit compared to 2024.
- Net capital expenditures between €3.2bn and €3.4bn.
- Leverage between 1.5x and 2.0x in line with our medium-term target range.

**The Groups reiterates its 2026-2028 Medium term outlook.**

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

*“In the fourth quarter of 2024, Air France-KLM delivered a particularly strong finish, concluding a year shaped by both operational and external challenges. Throughout these headwinds, we remained steadfast in our commitment to offer a premium, customer-centric service and to advance our sustainability roadmap through continued fleet renewal and ambitious SAF initiatives. We also broadened our global reach by introducing new routes and reinforcing strategic partnerships, including our recent acquisition of a minority stake in SAS, which already shows promising results. As we celebrated our 20th anniversary as a Group, the Olympic Games provided a unique platform to demonstrate our operational expertise and capabilities and offered unparalleled visibility for France as a destination.*

*In 2025, we will continue to deliver on our strategic roadmap and keep transformation as our number one priority. In this context, we remain confident in achieving our medium-term ambition, with a disciplined approach to capital allocation and cost efficiency.*

*I want to thank our customers for flying with us, and our employees for their dedication and outstanding service.”*

## Q4: Solid Group unit revenue performance

	Fourth Quarter			Full Year		
	2024	change	change constant currency	2024	change	change constant currency
Group Passengers (thousands)	23,486	+5.1%		97,955	+4.7%	
Group Capacity (ASK m)	78,763	+2.2%		320,624	+3.6%	
Traffic (RPK m)	68,811	+4.7%		281,380	+4.2%	
Group Passenger load factor	87.4%	+2.1pt		87.8%	+0.5pt	
Passenger unit revenue per ASK (€ cts)	8.11	+2.7%	+3.1%	8.19	+0.5%	+1.0%

	Fourth Quarter			Full Year		
	2024	change	change constant currency	2024	change	change constant currency
Revenues (€m)	7,878	+6.4%	+6.8%	31,459	+4.8%	+5.3%
EBITDA (€m)	1,003	+402	+420	4,244	+36	+149
Operating result (€m)	396	+452	+471	1,601	-111	+2
Operating margin (%)	5.0%	+5.8pt	+6.0pt	5.1%	-0.6pt	-0.3pt
Net income (€m)	-21	+210		489	-501	
Group unit revenue per ASK (€cts)	8.90	+3.9%	+4.4%	8.82	+0.1%	+0.6%
Group unit cost at constant fuel, constant currency and excluding ETS	8.32		+4.0%	8.24		+3.2%

	31 Dec 2024	31 Dec 2023
Operating Free cash flow (€m)	446	922
Adj. recurring operating free cash flow* (€m)	271	-46
Net Debt (€m)	7,332	5,041
EBITDA trailing 12 months (€m)	4,244	4,208
Net Debt/EBITDA ratio	1.7x	1.2x

\*IFRS Operating free cash flow corrected from the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period and payment of lease debt and interests paid and received

#### Fourth Quarter 2024: solid operating result driven by strong unit revenue development and fuel price reduction

In the fourth quarter Air France-KLM welcomed 23.5 million passengers which is 5.1% above last year. As capacity increased by 2.2% and traffic by 4.7%, the load factor grew +2.1 points compared to last year at 87.4%.

The Group unit revenue per ASK was up +4.4% at constant currency compared to last year, driven by strong load factor performance for passenger network and Transavia. Yields were very strong in the North Atlantic and premium cabins. Transavia yield is mainly driven by paid hand luggage initiative and Cargo benefited from a much better peak season than last year, especially from Asia, with unit revenues per ATK up +20.9% against a constant currency.

The operating result was €452 million above last year at €396 million, with a margin up at 5.0%. This performance is stemming from an increase of unit revenues (€296 million) of passenger network, Cargo and Transavia and a decrease of fuel price & ETS unit costs (€433 million), partly offset by an increase of the unit costs at constant fuel price (€256 million).

Q4 unit cost was up 4.0% as a consequence of below elements:

- 1.0% related to unit revenue generation:
  - Passenger load factor increase by 2 points
  - Capacity mix effect with larger growth on the Short and Medium Haul segment versus Long Haul
  - Premiumization of the cabin
- 0.7% mainly due to Airport charges and Air Traffic Charges increase
- 1.1% Labor cost increase
- 1.2% other costs linked to:
  - Maintenance cost mainly on KLM component business
  - Ground handling outstations

In the fourth quarter KLM announced its Back on Track program which is expected to generate €450 million structural EBIT improvement in the near term.

Overall, the Group unit cost<sup>1</sup> per ASK is up +3.2% in 2024, compared to last year, in line with previous communications ("c.3%").

## **Cash**

For the full year, the Group reported a positive operating cash flow of €446 million, although impacted by a negative working capital coming from the deferrals 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 €485 million.

The net capex amounted to €3.0 billion, in line with the market outlook provided in the Q3 results announcement.

Recurring adjusted operating free cash flow which excludes deferrals and including lease debt and net interest payment amounted to +€271 million, up €317 million compared to last year.

The cash at hand at the end of December amounted to €9.4 billion, a decrease of €1.0 billion versus the end of 2023 mainly due to the payment of deferred pension, social charges and wages taxes and a reduction of the gross debt. The level of cash at hand remains high and above the targeted level of c.€6 billion to €8 billion announced during the Group's 2023 Investor Day.

---

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

## Air France-KLM Group

### Full Year 2024

The net debt rose to €7.4 billion, up €2.3 billion primarily due to a higher new and modified lease debt amount (€1.9 billion, up €0.7 billion compared to 2023), largely driven by the fleet renewal and extension of current lease to cover delays in deliveries. The operating lease (in percentage of total fleet) was stable at 51%. The leverage ratio stood at 1.7x in line with the medium-term ambition of 1.5x to 2.0x.

In January 2025 the Group fully redeemed the remaining €515.2 million principal amount of the €750 million 1.875% notes due 16 January 2025 (ISIN: FR0013477254). The redemption, via the Group's own liquidity, underscores the robustness of its financial position.

### 2025 outlook

The Group expects

- **Capacity** in Available Seat Kilometers for Air France-KLM Group including Transavia to increase by 4 to 5% in 2025 compared to 2024
- **Unit cost**<sup>1</sup> to increase low single digit compared to 2024
- **Capital expenditures:** net capex expected between 3.2 and 3.4 billion euros
- **Leverage ratio** (net debt/EBITDA ratio) between 1.5x and 2.0x, in line with medium-term target

### 2026-2028 Medium term outlook reaffirmed

In line with the outlook provided during the 2023 Investor Day, the Group expects:

- Operating Margin above 8% (*unchanged*)
- Adjusted operating free cash flow significantly positive (*unchanged*)
- Unit cost Reduction (*unchanged*)
- Leverage: Investment grade (*unchanged*)

---

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

## Sustainability

### Transition Plan and trajectory

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

	31 December 2024	31 December 2023	Change
New generation fleet <sup>1</sup>	26.9%	20.3%	+32.5%
SAF	1.25%	1.10%	+13.6%
GHG emissions: gCO <sub>2</sub> eq/RTK (revenue ton-kilometer)	928	936	-0.9%
Acoustic impact	36.9%	n.a.	n.a.
Women in the top 10% of highest management level	36.0%	—	—

## Sustainability Key Performance Measures

### Fleet Renewal

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

- Airbus A350 which consumes 25% less fuel per passenger km and is 40% quieter than the previous generation aircraft;
- Airbus A320neo aircraft family, which consumes 15% less fuel per passenger km and is 50% quieter than the previous generation aircraft;
- Airbus A220 which consumes 20% less fuel per passenger km and is 34% quieter than the previous generation aircraft;
- Embraer 195-E2 which consumes 31% less fuel per passenger km and is 63% quieter compared to the E-190 that it replaces;<sup>2</sup>

<sup>1</sup>New generation fleet / Fleet in operation which includes aircraft operated and temporarily out of operations (under maintenance or preparation for future operations)

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

## Air France-KLM Group

### Full Year 2024

At the end of 2024, the Group had 27% of its fleet composed of new generational aircraft. The Group plans to get up to 80% of its fleet with new generational aircraft by 2030.

In 2024 the following new generation aircraft were phased in, and following old generation aircraft were phased out:

Phase in	2024
A350	8
A321neo	10
A320neo	9
A220	9
E195-E2	4
B787-10	1
Total	41

Phase out	2024
A380	2
A330-200	3
B737-800	2
B737-700	4
A320	1
A319	3
CRJ-1000	2
E190	1
Total	18

## SAF

The Group aims to continue increasing its SAF incorporation as part of its Transition Plan. In 2024, the Group incorporated 103,000 tons of SAF (1.25% of total fuel), which represents an 13.6% increase compared to 2023. Further, the Group is working on increasing SAF demand and usage, driving its growth and development worldwide. In 2024, Air France-KLM and TotalEnergies have signed an agreement for TotalEnergies to supply SAF to the Group airlines, representing up to 1.5 million tons over a 10-year period, until 2035.

## GHG emissions per RTK (revenue ton-kilometer)

In 2024, the indicator was 928 gCO<sub>2</sub>eq/RTK<sup>1</sup>, which represents a -3 % decrease compared to 2019<sup>2</sup> and -0.9% compared to 2023.

Air France-KLM and its airlines faced some headwinds to its GHG intensity progression in 2024 due to unforeseen and external events beyond the Group's control, including delays in fleet renewal plan due to constraints in the supply chain; engine issues with part of its new generation aircraft fleet (such as several Airbus A220's) not allowing the Group to operate them to their maximum capacity; higher fuel consumption due to longer flight time on certain routes caused by different geopolitical circumstances. These headwinds are faced by several actors in the airline industry.

<sup>1</sup> Reviewed methodology to further align with SBTi recommendation

<sup>2</sup> without changes in methodology, this would have been a performance of 920 gCO<sub>2</sub>eq/RTK in 2024 corresponding to a decrease of 2.9% compared to 2019 baseline of 948 gCO<sub>2</sub>eq/RTK for Air France-KLM

## **Acoustic impact**

The Air France-KLM Group's noise impact is measured according to the eligibility of its fleet in operation to ICAO noise chapters. The indicator measures the percentage of aircraft eligible for Chapter 14 that contains the most stringent noise levels for jet aircraft to date. In 2023, 100% of the Air France-KLM fleet was eligible for certification under the noise level criteria of ICAO chapters 4 and 14. Therefore, in 2024, Air France-KLM has decided to focus on Chapter 14, corresponding the strictest ICAO noise level criteria. In 2024, the fleet percentage eligible to ICAO chapter 14 stood at 36.9%.

## **Diversity: Women in the top 10% of highest management level**

Air France-KLM has set a long-term objective of reaching parity between men and women within the top 10% highest levels of management, with a target of at least 40% by 2030. In 2024, it stood at 36%.

## **ESG Ratings**

Independent rating agencies regularly assess the activities of the Air France-KLM Group according to ESG criteria (Environmental, Social, Governance). For the year of 2024, the Group has received below scores from four important ESG ratings.

**ISS ESG Corporate Rating:** The Air France-KLM Group has been awarded **“Prime Status”** with a “C+” (issued in January 2025). Prime status refers to a company’s demonstrated ability to adequately manage material ESG risks.

### **EcoVadis: Gold Status (77/100)**

This is an acknowledgement (issued in December 2024) of being among the top 5% relative to all other assessed companies. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. More than 150,000 companies globally have been rated by EcoVadis.

### **MSCI ESG Rating: Upgraded from BB to BBB**

The US rating agency MSCI has reassessed the Air France-KLM Group's sustainability management and given it a “BBB” rating (issued in February 2025). 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.<sup>1</sup>

**CDP: Score B** (issued in February 2025), corresponding to the level “Taking coordinated action on climate issues”. CDP environmental disclosure serves as a one-stop shop for understanding and disclosing according to relevant market and regulatory demands.

---

<sup>1</sup> MSCI Terms and Conditions: [Terms and Conditions](#)



## Business review

### Network result

Network	Fourth Quarter			Full Year		
	2024	change	change constant currency	2024	change	change constant currency
Traffic revenues (€m)	6,361	+5.0%		25,166	+2.5%	
<i>Pax traffic rev</i>	5,740	+3.5%		23,172	+2.8%	
<i>cargo traffic rev</i>	620	+21.7%		1,994	-0.9%	
<b>Total revenues (€m)</b>	<b>6,650</b>	<b>+4.8%</b>		<b>26,297</b>	<b>+2.5%</b>	
Salaries and related costs (€m)	-1,745	+2.7%		-6,747	+7.3%	
Aircraft fuel, excl. ETS (€m)	-1,381	-21.3%		-6,134	-5.9%	
Other operating expenses (€m)	-2,644	+14.3%		-10,011	+8.9%	
EBITDA (€m)	879	+51.8%		3,403	-7.0%	
Depreciation & Amortization (€m)	-447	-14.0%		-1,982	+0.8%	
<b>Operating result (€m)</b>	<b>432</b>	<b>373</b>	<b>390</b>	<b>1,422</b>	<b>-271</b>	<b>-153</b>
Operating margin (%)	6.5%	5.6 pt		5.4%	-1.2 pt	

Compared to the fourth quarter 2023, total revenues increased by +4.8% to €6,650 million. The operating result stood at €432 million which was €390 million above last year against a constant currency. The increase in revenue was driven by a solid passenger demand, as well as a strong cargo peak season.

Altogether in 2024 the network activity posted an operating result at €1.4 billion, translating in a margin of 5.4%, down 1.2 point compared to 2023. This performance is a consequence of a unfavorable unit cost development at KLM through the year as well as the Olympic Games impact (from June to September) at Air France's unit revenue, partly compensated by a lower fuel price.

### Solid Passenger network unit revenue in Q4

Passenger network	Fourth Quarter			Full Year		
	2024	change	change constant currency	2024	change	change constant currency
Passengers (thousands)	18,490	+4.3%		74,751	+3.7%	
Capacity (ASK m)	68,405	+1.5%		274,675	+2.9%	
Traffic (RPK m)	59,883	+4.0%		240,627	+3.6%	
Load factor	87.5%	+2.1pt		87.6%	+0.6pt	
Total passenger revenues (€m)	5,922	+4.1%	+4.5%	23,881	+3.2%	+3.6%
Traffic passenger revenues (€m)	5,740	+3.5%	+4.0%	23,172	+2.8%	+3.3%
Unit revenue per ASK (€ cts)	8.39	+2.0%	+2.5%	8.43	-0.1%	+0.4%

## **Air France-KLM Group**

### **Full Year 2024**

During the fourth quarter of 2024, the capacity in Available Seat Kilometers (ASK) was 1.5% higher than last year. Traffic growth (+4.0%) has led to an increased load factor at 87.5%. Yield corrected for currency was slightly positive and in combination with an increase in load factor by 2.1 points the unit revenues increased by 2.5% against a constant currency compared to last year.

Over the full year, despite the impact of the Olympic Games, the unit revenue per ASK corrected for currency was slightly positive.

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

#### **North Atlantic**

Q4 capacity increased slightly by 1.3% versus last year while load factor strongly increased by 2.7 points, standing at 89%. Partly driven by flattish industry capacity growth and a weak comparison base which was impacted by the start of the geopolitical tensions in the Middle East. Yield rose by 3.0%, boosted by a strong local demand.

#### **Latin America**

Capacity was up 2.8% while industry capacity continues to increase. The load factor increased and reached 91% while yield reduced by 2.8% compared to significant high yields last year.

#### **Asia & Middle East**

Capacity in Q4 increased by 2.1% while load factor rose by 2.4 points to reach 88%. Yield decreased by 1.8% mainly driven by high competition from Chinese carriers and demand still lagging in Japan and China.

#### **Caribbean & Indian Ocean**

This quarter the capacity increased by 1.0%. Load factor stood at 88%, in line with previous year while yield remained broadly stable (-0.6%) against a strong comparison basis (+12.3% in Q4 2023).

#### **Africa**

Overall stable performance with an increase of load factor by 1.7 point to 86%, robust yield development and a lower capacity (-2.3%) than last year.

#### **Short and Medium haul**

A contrasted environment as short haul continued to reduce capacity and medium haul segment increased its capacity by 5%.

Overall the capacity increased by 3.0% with a higher load factor at 84% (+2.4 points compared to Q4 2023) and a slight decrease in yield (-1.4%).

## Cargo: outstanding Q4 unit revenues

Cargo business	Fourth Quarter			Full Year		
	2024	change	change constant currency	2024	change	change constant currency
Tons (thousands)	250	+6.2%		911	+4.1%	
Capacity (ATK m)	3,605	+0.8%		14,330	+1.8%	
Traffic (RTK m)	1,893	+6.8%		6,829	+4.2%	
Load factor	52.5%	+3.0pt		47.7%	+1.1pt	
Total Cargo revenues (€m)	722	+10.9%	+11.5%	2,391	-3.9%	-3.1%
Traffic Cargo revenues (€m)	620	+21.7%	+22.3%	1,994	-0.9%	-0.1%
Unit revenue per ATK (€cts)	17.13	+20.4%	+20.9%	13.92	-2.6%	-1.9%

During the fourth quarter 2024 capacity in Available Ton Kilometers (ATK) was +0.8% higher than last year. Supported by a strong market, traffic growth (+6.8%) was above capacity growth and has led to an increase of 3 points of load factor reaching 52.5%. Together with a 14.5% increase in yield, unit revenue per ATK increased by 20.9% at constant currency. Thanks to continuous investments in digitization the Group achieved a record of online bookings (85%) towards the end of 2024.

In 2024, the air cargo industry experienced significant growth in demand after a slower start of the year. Growth was mainly driven by e-commerce, combined with relatively tight capacity. Geopolitical tensions around the Red Sea and ocean shipping disruptions further elevated demand, particularly in Asia. The Group was limited able to benefit in the first half year from this tailwind due to relatively low capacity on Asia and payload restrictions due to the Russian airspace closure. The implementation of an IT system impacted unit revenues as well. Overall, unit revenue decreased by -17.1% in the first half year compared to H1 2023. In the second half of the year the Group responded to market dynamics by redeploying full freighter capacity to Asia and unit revenues were gradually increasing by 13.6% year-over-year.

**Transavia: Q4 Operating margin improvement and breakeven result for the full year, showing first results of delivering on the medium-term plan**

Transavia	Fourth Quarter		Full Year	
	2024	change	2024	change
Passengers (thousands)	4,996	+8.3%	23,205	+8.1%
Capacity (ASK m)	10,358	+6.9%	45,949	+8.3%
Traffic (RPK m)	8,928	+9.4%	40,753	+7.8%
Load factor	86.2%	+2.0pt	88.7%	-0.4pt
<b>Total Passenger revenues (€m)</b>	<b>648</b>	<b>+20.9%</b>	<b>3,072</b>	<b>+16.4%</b>
Salaries and related costs (€m)	-200	+24.8%	-743	+18.9%
Aircraft fuel, excl. ETS (€m)	-162	-14.1%	-769	-1.5%
Other operating expenses (€m)	-292	+21.4%	-1,260	+16.5%
EBITDA (€m)	-6	-89.5%	300	+96.6%
Depreciation & Amortization (in €m)	-78	+29.0%	-297	+19.0%
<b>Operating result (€m)</b>	<b>-84</b>	<b>+30</b>	<b>3</b>	<b>+100</b>
Operating margin (%)	-12.9%	+8.3pt	0.1%	+3.8pt

Despite Transavia's capacity increase in available seat kilometers of 6.9% in the fourth quarter, unit revenue increased significantly while the load factor slightly increased. Transavia the Netherlands revenues were negatively impacted by the flooding in the south Spain area. The implementation in the second quarter of the paid hand luggage initiative continued to bear fruit in the fourth quarter and brought more than €20 million revenues this quarter. The operating result improved by €30 million compared to last year driven by very strong unit revenue up +11.7%.

In the full year Transavia's operating result increased by €100 million to €3 million, delivering the first improvements indicated during the Group's 2023 Investor Day. The continuous route maturation in Orly combined with dynamic pricing, the paid hand luggage initiative and Flying Blue features are paying off.

## Maintenance business: Operating result improvement in the quarter and in the full year

Maintenance	Fourth Quarter		Full Year	
	2024	Change	2024	Change
<b>Total Revenues (€m)</b>	<b>1,428</b>	<b>+18.2%</b>	<b>5,085</b>	<b>+19.9%</b>
<i>o/w Third party revenues (€m)</i>	578	+10.9%	2,086	+21.9%
External expenses (€m)	-1,003	+23.6%	-3,381	+23.4%
Salaries and related costs (€m)	-315	+4.7%	-1,195	+9.1%
EBITDA (€m)	109	+15.0%	508	+25.4%
Depreciation & Amortization (€m)	-63	-9.6%	-339	+32.7%
<b>Operating result (€m)</b>	<b>46</b>	<b>+21</b>	<b>170</b>	<b>+20</b>
Operating margin (%)	3.2%	+1.1pt	3.3%	-0.2pt

The maintenance segment continued its strong growth of third-party revenues in the fourth quarter 2024 by a double digit increase of +10.9%, especially showing a strong recovery especially on the engine side, while total revenues rose by 18.2%. During the fourth quarter, the supply chain disruptions were still impacting the operations resulting in higher cost and loans on components. Overall the operating result increased by €21 million to €46 million with operating margin at 3.2% (+1.1 point vs 2023).

## Air France's Q4 performance supported by a dynamic pricing environment and lower fuel price

### Air France Group

	Fourth Quarter		Full Year	
	2024	change	2024	change
Revenues (in €m)	4,843	+6.3%	19,221	+3.8%
Salaries and related costs (in €m)	-1,448	+4.8%	-5,492	+8.0%
Aircraft fuel, excl. ETS (in €m)	-933	-20.5%	-4,140	-5.6%
Other operating expenses (in €m)	-1,817	+12.8%	-6,990	+9.3%
EBITDA (in €m)	645	+255	2,599	-58
Depreciation & Amortization (in €m)	-343	-16.7%	-1,619	+3.0%
Operating result* (in €m)	302	+324	980	-105
Operating margin (%)	6.2%	+6.7pt	5.1%	-0.8pt

\*Airlines 2023 results were still including Flying Blue figures, resulting in a negative impact in the change columns

In the fourth quarter, operating result stood at €302 million which was €324 million above last year, mainly driven by a strong unit revenue performance (+4.8% compared to Q4 2023) and by a decrease of the fuel price.

In a year of continuous operational challenges, Air France managed to contain the unit cost development at +2.5% year-over-year mainly due to increase of salary cost and higher share of premium cabins.

Altogether, Air France Group posted an operating margin at 5.1% for the full year, slightly down compared to 2023. This was a consequence of two exceptional events: the Olympic Games effect (c.€200m unit revenue and €50m one-time payment to the staff) as well as the finalization of the IT system implementation for the cargo activity (c.€45m unit revenue).

In February 2025 Air France reached an agreement with the unions, as part of its NAO<sup>1</sup> in view of the yearly salary increase. As per June, ground staff will be granted a rise of 1%.

<sup>1</sup> NAO stands for Mandatory Annual Negotiations

## KLM: Q4 operating margin improvement thanks to good unit revenue performance despite continued difficult operations driving surge in costs

### KLM Group

	Fourth Quarter		Full Year	
	2024	change	2024	change
Revenues (in €m)	3,157	+5.4%	12,710	+5.4%
Salaries and related costs (in €m)	-1,009	+6.2%	-3,945	+11.2%
Aircraft fuel, excl. ETS (in €m)	-611	-20.2%	-2,767	-5.3%
Other operating expenses (in €m)	-1,224	+16.3%	-4,561	+13.7%
EBITDA (in €m)	313	+86	1,437	-134
Depreciation & Amortization (in €m)	-262	+7.1%	-1,022	+10.9%
Operating result* (in €m)	51	+69	416	-234
Operating margin (%)	1.6%	+2.2pt	3.3%	-2.1pt

\*Airlines 2023 results were still including Flying Blue figures, resulting in a negative impact in the change columns

Fourth quarter revenues grew by +5.4% driven by a higher load factor and yield, while network capacity increased by 1.6%. Cost increases, except fuel, remained high driven by an CLA related increase of salary cost, component business maintenance cost and other operating expenses, including Premium Comfort seats ramp up and capacity haul mix. The operating margin increased by 2.2 points to 1.6%.

Following the launch of the Back on Track program in October 2024, KLM announced in January 2025 a reduction of 250 jobs in non-operational roles. This measure is being taken across the company to increase productivity by at least 5% and improve profitability and is part of a plan to improve the performance by €450 million in the short term.

During the full year the cost increases were outpacing the revenue increase resulting in a decline in operating result of €234 million.

**Continued momentum for Flying Blue Miles**

**Flying Blue Miles**

	<b>Fourth Quarter</b>		<b>Full Year</b>	
	<b>2024</b>	<b>change</b>	<b>2024</b>	<b>change</b>
Revenue (in €m)	207	n.a.	811	n.a.
<i>o/w Third party revenues (in €m)</i>	129	n.a.	536	n.a.
Operating result (in €m)	44	n.a.	200	n.a.
Operating margin (%)	21.3%	n.a.	24.7%	n.a.
Number of active members (in m)			8.98	+13.4%

In the fourth quarter Flying Blue Miles generated €207 million total revenue, including third party airline and non-airline partners. The operating margin stood at 21.3%.

Altogether in 2024, Flying Blue increased its active members by +13% and the share of passenger revenue generated by the loyalty program members was up +3 pt to 52% compared to 2023. Third party/non-airline revenues grew by 22% versus 2023.

By attracting new members and building strong partnerships, Flying Blue is able to maintain a strong and stable stream of revenue and margin.

In February 2025 Air France-KLM and American Express agreed to extend their global partnership until September 2033.

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



The audit procedures have been completed. The audit report is in the process of being issued.

\*\*\*\*\*

The results presentation is available at **[www.airfranceklm.com](http://www.airfranceklm.com)** on March 6, 2025 from 7:45 am CET.

**Air France-KLM Press Office**

+33 1 41 56 56 00 – [mail.mediarelations@airfranceklm.com](mailto:mail.mediarelations@airfranceklm.com) - @AirfranceKLM

## Income statement

in € million	Fourth Quarter			Full Year		
	2024	2023	Change	2024	2023	Change
<b>Revenues from ordinary activities</b>	<b>7,878</b>	<b>7,407</b>	<b>6%</b>	<b>31,459</b>	<b>30,019</b>	<b>5%</b>
Aircraft fuel	-1,544	-1,945	-21%	-6,907	-7,305	-5%
Carbon emission	-58	-64	-9%	-249	-203	23%
Chartering costs	-117	-142	-18%	-497	-551	-10%
Landing fees and air routes charges	-503	-450	12%	-2,048	-1,908	7%
Catering	-233	-211	10%	-919	-829	11%
Handling charges and other operating costs	-498	-464	7%	-2,032	-1,856	9%
Aircraft maintenance costs	-940	-718	31%	-3,320	-2,549	30%
Commercial and distribution costs	-250	-244	2%	-1,060	-1,029	3%
Other external expenses	-576	-530	9%	-2,063	-1,909	8%
Salaries and related costs	-2,464	-2,339	5%	-9,461	-8,650	9%
Taxes other than income taxes	-40	-32	25%	-176	-164	7%
Capitalized production	323	308	5%	1,353	1,066	27%
Other income and expenses	25	25	—%	164	76	116%
<b>EBITDA</b>	<b>1,003</b>	<b>601</b>	<b>67%</b>	<b>4,244</b>	<b>4,208</b>	<b>1%</b>
Amortization, depreciation and provisions	-607	-657	-8%	-2,643	-2,496	6%
<b>Income from current operations</b>	<b>396</b>	<b>-56</b>	<b>nm</b>	<b>1,601</b>	<b>1,712</b>	<b>-6%</b>
Sales of aircraft equipment	12	-1	nm	37	32	16%
Other non current income and expenses	-53	-79	-33%	-172	-67	157%
<b>Income from operating activities</b>	<b>355</b>	<b>-136</b>	<b>nm</b>	<b>1,466</b>	<b>1,677</b>	<b>-13%</b>
Interests expenses	-160	-157	2%	-631	-600	5%
Income from cash & cash equivalent	67	77	-13%	303	253	20%
<b>Net cost of financial debt</b>	<b>-93</b>	<b>-80</b>	<b>16%</b>	<b>-328</b>	<b>-347</b>	<b>-5%</b>
Other financial income and expenses	-348	-27	nm	-546	-183	198%
<b>Income before tax</b>	<b>-86</b>	<b>-243</b>	<b>-65%</b>	<b>592</b>	<b>1,147</b>	<b>-48%</b>
Income taxes	97	12	nm	-84	-164	-49%
<b>Net income of consolidated companies</b>	<b>11</b>	<b>-231</b>	<b>nm</b>	<b>508</b>	<b>983</b>	<b>-48%</b>
Share of profits (losses) of associates	-32	-	nm	-19	7	nm
<b>Net Income for the period</b>	<b>-21</b>	<b>-231</b>	<b>-91%</b>	<b>489</b>	<b>990</b>	<b>-51%</b>
Net income - Non controlling interests	42	25	68%	172	56	nm
<b>Net income - Group part</b>	<b>-63</b>	<b>-256</b>	<b>-75%</b>	<b>317</b>	<b>934</b>	<b>-66%</b>

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	December 31, 2024	December 31, 2023
<i>(in € million)</i>		
Goodwill	226	224
Intangible assets	1,150	1,128
Flight equipment	12,347	11,501
Other property, plant and equipment	1,533	1,431
Right-of-use assets	7,592	5,956
Investments in equity associates	216	129
Pension assets	66	45
Other non-current financial assets	1,369	1,262
Non-current derivatives financial assets	195	148
Deferred tax assets	662	698
Other non-current assets	214	153
<b>Total non-current assets</b>	<b>25,570</b>	<b>22,675</b>
Other current financial assets	1,190	1,292
Current derivatives financial assets	249	122
Inventories	959	853
Trade receivables	2,051	2,152
Other current assets	1,260	1,120
Cash and cash equivalents	4,829	6,194
Assets held for sale	47	82
<b>Total current assets</b>	<b>10,585</b>	<b>11,815</b>
<b>Total assets</b>	<b>36,155</b>	<b>34,490</b>

<b>Liabilities and equity</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<i>(in € million)</i>		
Issued capital	<b>263</b>	263
Additional paid-in capital	<b>7,560</b>	7,560
Treasury shares	<b>-27</b>	-25
Perpetual	<b>1,078</b>	1,076
Reserves and retained earnings	<b>-10,638</b>	-10,925
<b>Equity attributable to equity holders of Air France-KLM</b>	<b>-1,764</b>	<b>-2,051</b>
Perpetual	<b>2,530</b>	2,524
Reserves and retained earnings	<b>33</b>	27
<b>Equity attributable Non-controlling interests</b>	<b>2,563</b>	<b>2,551</b>
<b>Total equity</b>	<b>799</b>	<b>500</b>
Pension provisions	<b>1,686</b>	1,685
Non-current return obligation liability and other provisions	<b>4,493</b>	3,805
Non-current financial liabilities	<b>7,254</b>	7,538
Non-current lease debt	<b>4,714</b>	3,581
Non-current derivatives financial liabilities	<b>32</b>	56
Deferred tax liabilities	<b>2</b>	—
Other non-current liabilities	<b>904</b>	1,376
<b>Total non-current liabilities</b>	<b>19,085</b>	<b>18,041</b>
Current return obligation liability and other provisions	<b>1,181</b>	1,079
Current financial liabilities	<b>1,692</b>	1,664
Current lease debt	<b>982</b>	848
Current derivatives financial liabilities	<b>137</b>	139
Trade payables	<b>2,608</b>	2,447
Deferred revenue on ticket sales	<b>4,097</b>	3,858
Frequent flyer programs	<b>906</b>	899
Other current liabilities	<b>4,668</b>	5,002
Bank overdrafts	<b>—</b>	13
<b>Total current liabilities</b>	<b>16,271</b>	<b>15,949</b>
<b>Total equity and liabilities</b>	<b>36,155</b>	<b>34,490</b>

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

Period from January 1 to December 31 (in € million)	2024	2023 restated*
Net income	489	990
Amortization, depreciation and operating provisions	2,643	2,496
Financial provisions	291	216
Cost of net debt	328	347
Loss (gain) on disposals of tangible and intangible assets	-42	-63
Loss (gain) on disposals of subsidiaries and associates	-2	-
Derivatives – non monetary result	9	-2
Unrealized foreign exchange gains and losses, net	201	-92
Share of (profits) losses of associates	19	-7
Deferred taxes	53	106
Impairment	-	1
Other non-monetary items	-14	61
<b>Cash flow from operating activities before change in working capital</b>	<b>3,975</b>	<b>4,053</b>
<b>Change in working capital requirement</b>	<b>-479</b>	<b>-447</b>
<b>CASH-FLOW FROM OPERATING ACTIVITIES</b>	<b>3,496</b>	<b>3,606</b>
Acquisition of subsidiaries, of shares in non-controlled entities	-92	-7
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	32	-
Purchase of property plant and equipment and intangible assets	-3,728	-3,551
Proceeds on disposal of property plant and equipment and intangible assets	678	867
Interest received	285	223
Dividends received	5	3
Decrease (increase) in net investments, more than 3 months	52	-540
Acquisition of warrants	-	-12
<b>CASH-FLOW USED IN INVESTING ACTIVITIES</b>	<b>-2,768</b>	<b>-3,017</b>
Increase of equity	-	35
Capital increase paid by shareholders and non-controlling interests	-	9
Payments to acquire treasury shares	-	-1
Purchase of minority interest without change of control	-1	-
Issuance of perpetual	-	2,718
Repayment on perpetual	-	-595
Coupon on perpetual	-231	-92
Issuance of debt	1,609	2,094
Repayment on debt	-1,930	-3,324
Payments on lease debts	-891	-833
New loans	-187	-335
Repayment on loans	182	129
Interest paid	-664	-704
Dividends paid	-1	-90
<b>CASH-FLOW FROM FINANCING ACTIVITIES</b>	<b>-2,114</b>	<b>-989</b>
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	34	-42
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>-1,352</b>	<b>-442</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	4,829	6,181

\*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)	December 31, 2024	December 31, 2023
Current and non-current financial liabilities	8,946	9,202
Current and non-current lease debt	5,696	4,429
Accrued interest	-138	-138
Deposits related to financial liabilities	-97	-107
Deposits related to lease debt	-98	-100
Derivatives impact on debt	-45	-1
<b>Gross financial liabilities (I)</b>	<b>14,264</b>	<b>13,285</b>
Cash and cash equivalent	4,829	6,194
Marketable securities > 3 months	1,046	1,097
Bonds	1,057	966
Bank overdrafts	-	-13
<b>Net cash (II)</b>	<b>6,932</b>	<b>8,244</b>
<b>Net debt (I-II)</b>	<b>7,332</b>	<b>5,041</b>

## Recurring adjusted operating free cash flow

(in € million)	Fourth Quarter		Full Year	
	2024	2023 restated *	2024	2023 restated *
Net cash flow from operating activities	928	-272	3,496	3,606
Purchase of property plant and equipment and intangible assets	-797	-1,271	-3,728	-3,551
Proceeds on disposal of property plant and equipment and intangible assets	287	591	678	867
<b>Operating free cash flow</b>	<b>418</b>	<b>-952</b>	<b>446</b>	<b>922</b>
Exceptional payments made/(received) (1)	122	123	1,095	346
Interest paid and received	-68	-50	-379	-481
Payments on lease debts	-225	-208	-891	-833
<b>Recurring adjusted operating free cash flow</b>	<b>247</b>	<b>-1,087</b>	<b>271</b>	<b>-46</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

(1) 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	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023 restated <sup>(1)</sup>	Jun 30, 2023 restated <sup>(1)</sup>	Mar 31, 2023 restated <sup>(1)</sup>
Goodwill and intangible assets	1,375	1,356	1,354	1,349	1,352	1,331	1,339	1,351
Flight equipment	12,347	12,607	12,197	11,646	11,501	11,296	10,957	10,954
Other property, plant and equipment	1,533	1,500	1,456	1,438	1,431	1,379	1,389	1,372
Right of use assets	7,592	6,652	6,479	5,902	5,956	5,596	5,480	5,304
Investments in equity associates	216	240	134	134	129	127	121	122
Financial assets excluding marketable securities, accrued interests and financial deposits	195	218	211	214	219	191	190	169
Provisions, excluding pension, cargo litigation and restructuring WCR <sup>2</sup>	-5,224	-4,553	-4,700	-4,523	-4,346	-4,481	-4,248	-4,255
	-7,468	-7,422	-8,222	-8,284	-6,981	-7,804	-8,917	-8,696
<b>Capital employed</b>	<b>10,566</b>	<b>10,598</b>	<b>8,909</b>	<b>7,876</b>	<b>9,261</b>	<b>7,635</b>	<b>6,311</b>	<b>6,321</b>
<b>Average capital employed (A)</b>		<b>9,487</b>				<b>7,382</b>		
Adjusted results from current operations		1,601				1,712		
- Dividends received		-1				-1		
- Share of profits (losses) of associates		-19				7		
- Normative income tax		-408				-444		
<b>Adjusted result from current operations after tax (B)</b>		<b>1,173</b>				<b>1,274</b>		
<b>ROCE, trailing 12 months (B/A)</b>		<b>12.4%</b>				<b>17.3%</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 consequently to Covid.

## Unit cost: net cost per ASK

	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Total operating expenses (in €m)	7,481	7,463	29,859	28,306
Carbon emission (ETS)	-58	-64	-249	-203
Total other revenues (in €m)	-868	-807	-3,190	-2,770
<b>Net cost (in €m)</b>	<b>6,555</b>	<b>6,591</b>	<b>26,420</b>	<b>25,334</b>
Capacity produced, reported in ASK	78,775	77,082	320,678	309,563
<b>Net cost per ASK (in € cents per ASK)</b>	<b>8.32</b>	<b>8.55</b>	<b>8.24</b>	<b>8.18</b>
Gross change		-2.7 %		0.7 %
Currency effect on net costs (in €m)		-11		-15
Change at constant currency		-2.5 %		0.7 %
Fuel price effect (in €m)		-416		-624
<b>Net cost per ASK at constant currency, constant fuel price and excluding ETS (in € cents per ASK)</b>	<b>8.32</b>	<b>8.00</b>	<b>8.24</b>	<b>7.98</b>
<b>Change at constant currency and constant fuel price excluding ETS</b>		<b>4.0 %</b>		<b>3.2 %</b>

Unit cost per ASK excluding fuel and ETS vs Q4 2023: +5.5% and vs FY 2023: +4.5%

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



## Group fleet at 31 December 2024

Aircraft type	AF (incl. HOP) <sup>9</sup>	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 31/12/23
B777-300	43	16		21	14	24	59	59	
B777-200	18	15		28	2	3	33	33	
B787-9	10	13		4	7	12	23	23	
B787-10		11		2	9		11	11	1
A380-800	2			1		1	2		
A350-900	35			3	12	20	35	35	9
A330-300		5				5	5	5	
A330-200	12	6		12		6	18	17	-4
<b>Total Long-Haul</b>	120	66	0	71	44	71	186	183	6
B737-900		5		5			5	5	
B737-800		31	109	36	8	96	140	139	-2
B737-700		6		6			6	6	-4
A321NEO		4	7	3	1	7	11	11	10
A321	15			8		7	15	14	-1
A320	36			4	3	29	36	36	-1
A320NEO			10			10	10	10	10
A319	10			6		4	10	10	-3
A318	6			4		2	6	6	
A220-300	41			22	5	14	41	41	9
<b>Total Medium-Haul</b>	108	46	126	94	17	169	280	278	18
Canadair Jet 1000									
Embraer 195 E2		22				22	22	18	
Embraer 190	23	27		17	4	29	50	49	-1
Embraer 175		17		3	14		17	17	
Embraer 170	13			10		3	13	13	
<b>Total Regional</b>	36	66	0	30	18	54	102	97	-1
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
<b>Total Cargo</b>	2	4	0	4	0	2	6	6	0
<b>Total</b>	266	182	126	199	79	296	574	564	23

<sup>9</sup> Excluding Transavia

## 2024 TRAFFIC

### Passenger network activity

Total network airlines	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Passengers carried ('000s)	18,490	17,736	+4.3%	74,751	72,101	+3.7%
Revenue pax-kilometers (m RPK)	59,883	57,556	+4.0%	240,627	232,334	+3.6%
Available seat-kilometers (m ASK)	68,405	67,373	+1.5%	274,675	267,062	+2.9%
Load factor (%)	87.5%	85.4%	+2.1pt	87.6%	87.0%	+0.6pt
<b>Long-haul</b>						
Passengers carried ('000s)	6,616	6,407	+3.3%	26,525	25,652	+3.4%
Revenue pax-kilometers (m RPK)	49,743	47,991	+3.7%	198,401	191,386	+3.7%
Available seat-kilometers (m ASK)	56,347	55,661	+1.2%	224,478	217,865	+3.0%
Load factor (%)	88.3%	86.2%	+2.1pt	88.4%	87.8%	+0.5pt
<b>North America</b>						
Passengers carried ('000s)	2,304	2,217	+3.9%	9,671	9,192	+5.2%
Revenue pax-kilometers (m RPK)	16,420	15,713	+4.5%	68,576	65,290	+5.0%
Available seat-kilometers (m ASK)	18,535	18,297	+1.3%	77,996	74,668	+4.5%
Load factor (%)	88.6%	85.9%	+2.7pt	87.9%	87.4%	+0.5pt
<b>Latin America</b>						
Passengers carried ('000s)	901	850	+6.0%	3,444	3,480	-1.0%
Revenue pax-kilometers (m RPK)	8,441	8,047	+4.9%	32,609	33,025	-1.3%
Available seat-kilometers (m ASK)	9,317	9,059	+2.8%	36,027	36,535	-1.4%
Load factor (%)	90.6%	88.8%	+1.8pt	90.5%	90.4%	+0.1pt
<b>Asia / Middle East</b>						
Passengers carried ('000s)	1,516	1,463	+3.6%	6,046	5,341	+13.2%
Revenue pax-kilometers (m RPK)	12,086	11,516	+4.9%	48,013	41,762	+15.0%
Available seat-kilometers (m ASK)	13,806	13,518	+2.1%	54,352	47,925	+13.4%
Load factor (%)	87.5%	85.2%	+2.4pt	88.3%	87.1%	+1.2pt
<b>Africa</b>						
Passengers carried ('000s)	1,022	1,020	+0.2%	3,983	4,144	-3.9%
Revenue pax-kilometers (m RPK)	6,350	6,370	-0.3%	24,614	25,547	-3.7%
Available seat-kilometers (m ASK)	7,356	7,527	-2.3%	28,482	29,804	-4.4%
Load factor (%)	86.3%	84.6%	+1.7pt	86.4%	85.7%	+0.7pt
<b>Caribbean / Indian Ocean</b>						
Passengers carried ('000s)	871	856	+1.8%	3,381	3,495	-3.3%
Revenue pax-kilometers (m RPK)	6,445	6,345	+1.6%	24,588	25,762	-4.6%
Available seat-kilometers (m ASK)	7,333	7,260	+1.0%	27,621	28,933	-4.5%
Load factor (%)	87.9%	87.4%	+0.5pt	89.0%	89.0%	0.0pt
<b>Short and Medium-haul</b>						
Passengers carried ('000s)	11,875	11,329	+4.8%	48,227	46,450	+3.8%
Revenue pax-kilometers (m RPK)	10,140	9,565	+6.0%	42,226	40,948	+3.1%
Available seat-kilometers (m ASK)	12,058	11,712	+3.0%	50,197	49,197	+2.0%
Load factor (%)	84.1%	81.7%	+2.4pt	84.1%	83.2%	+0.9pt

## Transavia activity

Transavia	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Passengers carried ('000s)	4,996	4,611	+8.3%	23,205	21,464	+8.1%
Revenue seat-kilometers (m RSK)	8,928	8,163	+9.4%	40,753	37,800	+7.8%
Available seat-kilometers (m ASK)	10,358	9,692	+6.9%	45,949	42,445	+8.3%
Load factor (%)	86.2%	84.2%	+2.0pt	88.7%	89.1%	-0.4pt

## Total Group passenger activity

Total Group	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Passengers carried ('000s)	23,486	22,347	+5.1%	97,955	93,566	+4.7%
Revenue pax-kilometers (m RPK)	68,811	65,719	+4.7%	281,380	270,134	+4.2%
Available seat-kilometers (m ASK)	78,763	77,065	+2.2%	320,624	309,507	+3.6%
Load factor (%)	87.4%	85.3%	+2.1pt	87.8%	87.3%	+0.5pt

## Cargo activity

Cargo	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Revenue tonne-km (m RTK)	1,893	1,772	+6.8%	6,829	6,551	+4.2%
Available tonne-km (m ATK)	3,605	3,578	+0.8%	14,330	14,079	+1.8%
Load factor (%)	52.5%	49.5%	+3.0pt	47.7%	46.5%	+1.1pt

## Air France activity

Total Passenger network activity	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Passengers carried ('000s)	10,242	10,025	+2.2%	41,744	41,770	-0.1%
Revenue pax-kilometers (m RPK)	36,021	34,609	+4.1%	144,986	139,682	+3.8%
Available seat-kilometers (m ASK)	41,261	40,652	+1.5%	166,260	160,725	+3.4%
Load factor (%)	87.3%	85.1%	+2.2pt	87.2%	86.9%	+0.3pt

### Long-haul

Passengers carried ('000s)	4,167	4,026	+3.5%	16,792	15,993	+5.0%
Revenue pax-kilometers (m RPK)	30,782	29,500	+4.3%	122,731	116,500	+5.3%
Available seat-kilometers (m ASK)	34,981	34,407	+1.7%	139,609	132,924	+5.0%
Load factor (%)	88.0%	85.7%	+2.3pt	87.9%	87.6%	+0.3pt

### Short and Medium-haul

Passengers carried ('000s)	6,076	5,999	+1.3%	24,954	25,777	-3.2%
Revenue pax-kilometers (m RPK)	5,239	5,109	+2.5%	22,255	23,182	-4.0%
Available seat-kilometers (m ASK)	6,280	6,245	+0.6%	26,651	27,801	-4.1%
Load factor (%)	83.4%	81.8%	+1.6pt	83.5%	83.4%	+0.1pt

### Cargo activity

Revenue tonne-km (m RTK)	994	910	+9.2%	3,438	3,307	+3.9%
Available tonne-km (m ATK)	2,067	2,052	+0.7%	8,277	7,992	+3.6%
Load factor (%)	48.1%	44.3%	3.7pt	41.5%	41.4%	0.2pt

## KLM activity

Total Passenger network activity	Fourth Quarter			Full Year		
	2024	2023	variation	2024	2023	variation
Passengers carried ('000s)	8,247	7,711	+7.0%	33,007	30,332	+8.8%
Revenue pax-kilometers (m RPK)	23,863	22,947	+4.0%	95,640	92,652	+3.2%
Available seat-kilometers (m ASK)	27,144	26,722	+1.6%	108,415	106,336	+2.0%
Load factor (%)	87.9%	85.9%	+2.0pt	88.2%	87.1%	+1.1pt

### Long-haul

Passengers carried ('000s)	2,448	2,381	+2.8%	9,734	9,659	+0.8%
Revenue pax-kilometers (m RPK)	18,961	18,490	+2.5%	75,669	74,885	+1.0%
Available seat-kilometers (m ASK)	21,367	21,254	+0.5%	84,869	84,940	-0.1%
Load factor (%)	88.7%	87.0%	+1.7pt	89.2%	88.2%	+1.0pt

### Short and Medium-haul

Passengers carried ('000s)	5,799	5,330	+8.8%	23,273	20,673	+12.6%
Revenue pax-kilometers (m RPK)	4,901	4,456	+10.0%	19,971	17,766	+12.4%
Available seat-kilometers (m ASK)	5,777	5,468	+5.7%	23,546	21,396	+10.0%
Load factor (%)	84.8%	81.5%	+3.3pt	84.8%	83.0%	+1.8pt

### Cargo activity

Revenue tonne-km (m RTK)	900	862	+4.3%	3,391	3,244	+4.5%
Available tonne-km (m ATK)	1,539	1,526	+0.8%	6,052	6,087	-0.6%
Load factor (%)	58.5%	56.5%	+2.0pt	56.0%	53.3%	+2.7pt