

Shareholders' Newsletter - April 2025 #11



Editorial



Dear Shareholder,

On the 30th of April, Air France-KLM presented its first quarter results.

During this quarter the passenger demand was aligned with capacity growth resulting in 4% more passengers than last year with yield up 3%, thanks to long haul and premium segment performance. Not only the passenger business showed a positive unit revenue development, also the Cargo business performed very well with unit revenues up 16% and third-party maintenance revenue went up by 11%. Total group unit revenue increased 3.0% while unit cost went up by 2.1% and together with the significant fuel price decrease, the operating result improved by €161 million and stood at -€328 million this quarter.

For the full year 2025 we maintained our outlook, despite political and economic uncertainties, with growth in group capacity of 4 to 5%, an increase of our unit cost by a low single digit, net capital expenditures expected is between €3.2bn and €3.4bn and a leverage ratio (Net Debt / EBITDA) between 1.5x and 2.0x.

I thank you for your trust and loyalty.

Steven Zaat
Chief Financial Officer

Key Figures

2025 Financial year - 1st quarter Results

Revenue
€7.2 billion
+7.7%
vs. Q1 2024

Operating result
-€328 million
+161 million
vs. Q1 2024

Capacity
+3.8 %
vs. Q1 2024

Number of passengers
21.8 million
+4.7 %
vs. Q1 2024

► [See the press release](#)

Latest news

February 2025
Group

Air France-KLM partners with Amadeus to accelerate modern airline retailing transformation

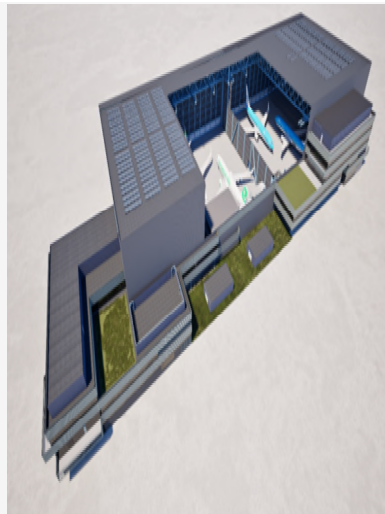
Air France-KLM has selected Amadeus as its technology partner for native order capabilities. With Nevio, Amadeus' next-generation solution, the Group aims to pursue the broader transformation of its retailing capabilities.

Air France-KLM will work closely with Amadeus to define the needs for modern airline retailing transformation. Customers stand to benefit from a best-in-class traveller-centric retailing and servicing experience.



► [Learn more about](#)

April 2025
KLM - CSR



KLM Group starts the construction of the first gas-free hangar

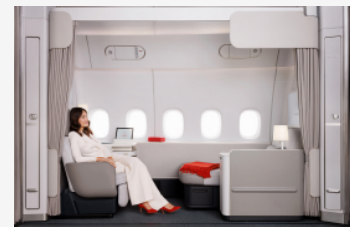
KLM, Transavia, and Construction Consortium Visser & Smit Bouw | Croonwolder&dros have taken a significant step in the construction of the KLM E&M Tech Center and the Transavia Greenbase in Hangar 10. On April 7, all partners symbolically launched the construction of Transavia's new workshop. The construction of the KLM section will follow later this year. Never before has aircraft maintenance for KLM and Transavia taken place under one roof.

► [Learn more about](#)

April 2025
Air France - Product

Air France's new La Première suites take to the skies for the first time and now offer daily service to New York-JFK

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Proud of...

For the 10th year running, Air France is n°1 for customer relations in the Transport category



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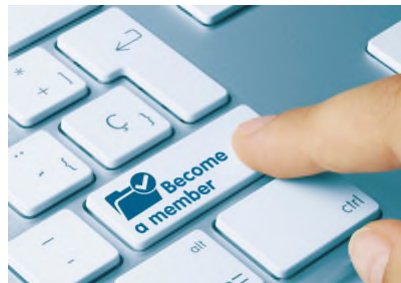
On 20 March 2025, Air France was once again awarded first prize in the Transport category at the Customer Relations Awards® for the 10th year running. The result of an annual survey carried out by Kantar and BearingPoint, these awards are an essential reference for assessing the quality of communication between companies and their customers.

Shareholders' Club

Registration for the Shareholders' Club

Do you own 5 or more Air France-KLM shares? Sign up for the Air France-KLM Shareholders' Club. As a member of the Club, you will receive directly this letter in your inbox, you will be informed of the publications and major events of the year and you will benefit from benefits reserved for Club members, such as an invitation to events sponsored by Air France-KLM or special offers.

You can register for the Club by following this link:
[The Air France-KLM Shareholders' Club | Air France-KLM](#)



Shareholder's agenda

04 June 2025	2025 Shareholders General meeting
31 July 2025	2nd quarter 2025 Results
06 November 2025	3rd quarter 2025 Results

Individual shareholder contacts :
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