



## Editorial



Dear Shareholder,

On the 31st of July, Air France-KLM presented its second quarter results.

The Group's revenues increased by 6% and were driven by all businesses. The Passenger network's load factor remained stable at 87% but we were able to increase the yield by 2.8%, thanks to the strong performance of the long-haul segment and the Premium cabins. But not only the Passenger business showed a positive unit revenue development. The Cargo business showed a solid performance with unit revenues up by 2.6% and third-party maintenance revenue went strongly up by 19%. The total Group's unit revenue increased by 2.4% while unit costs remained stable. Finally, the operating result improved by €223 million and stood at €736 million this quarter.

For the full year 2025, we maintain our outlook with growth in Group's capacity by 4 to 5% and an increase of our unit cost (against a constant fuel price, constant currency and excluding ETS) by a low single digit. We expect net capital expenditures between €3.2bn and €3.4bn and a leverage ratio (Net Debt / EBITDA) between 1.5x and 2.0x.

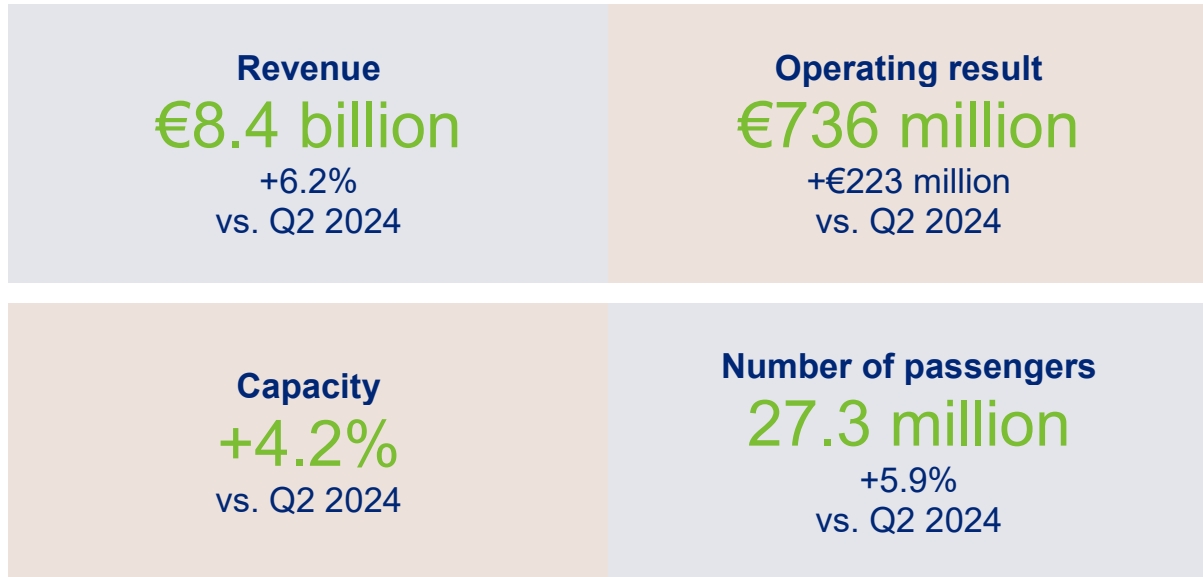
I wish you a beautiful summer and I hope to see you on board in one of our aircraft on your way to your holiday destination!

I thank you for your trust and loyalty.

**Steven Zaat**  
Chief Financial Officer

## Key Figures

2025 Financial year - 2nd quarter Results



[▶ See the press release](#)

## Latest news

July 2025  
Group

### Air France-KLM initiates proceedings to take a majority stake in SAS

Air France-KLM intends to increase its stake in SAS's share capital, from 19.9% currently to 60.5%, via a full acquisition of the stakes held by Castlelake and Lind Invest.

This contemplated transaction reflects the successful turnaround of SAS and the positive results generated by the commercial cooperation initiated in 2024. It would allow Air France-KLM and SAS to fully unlock their synergy potential, confirm the Group's expansion in the Scandinavian market, and create additional potential for value delivery to shareholders.

Subject to the obtaining of all the necessary regulatory clearances and satisfaction of all conditions precedents, the ambition is to close in the second half of 2026.



[▶ Learn more about](#)

June 2025  
CSR



**Air France-KLM and Airbus sign an agreement enabling Airbus employees to reduce the impact of their business travel by supporting the development of sustainable aviation fuel**

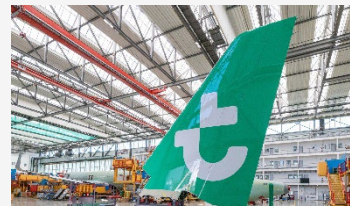
Air France-KLM and Airbus are pursuing their efforts to decarbonize air transport.

► [Learn more about](#)

June 2025  
Product

### **Air France-KLM refreshes the brand of its low-cost arm Transavia**

Transavia, the low-cost arm of the Air France-KLM Group, is starting a new page of its history. The Transavia brand has become a familiar name for travelers across Europe. Last year, 23 million passengers travelled with Transavia, an 8.1% increase from 2023.



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## **Proud of...**

### **The shareholders' Club at the 2025 Paris Air Show**



► [Learn more about](#)

As part of the Paris Air Show 2025, members of the Air France-KLM Shareholders' Club were invited to participate in a draw and 12 lucky people had the chance to participate in a meeting with Benjamin Moreau (SVP Strategy and Business Development of Air France Industries KLM Engineering & Maintenance), who introduced them to the challenges of Aviation Maintenance, followed by a lunch.

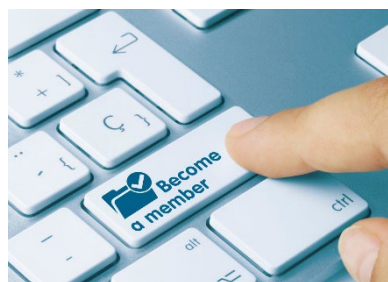
They were able to visit the Air France Industries KLM Engineering & Maintenance stand, which presented its latest innovations in this field, and enjoy a beautiful day to admire the flight demonstrations.

## 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

<b>November 06, 2025</b>	<b>3rd quarter 2025 Results</b>
<b>February 19, 2026</b>	<b>FY 2025 Results</b>
<b>April 30, 2026</b>	<b>1st quarter 2026 Results</b>

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