

# Q3 2025 RESULTS



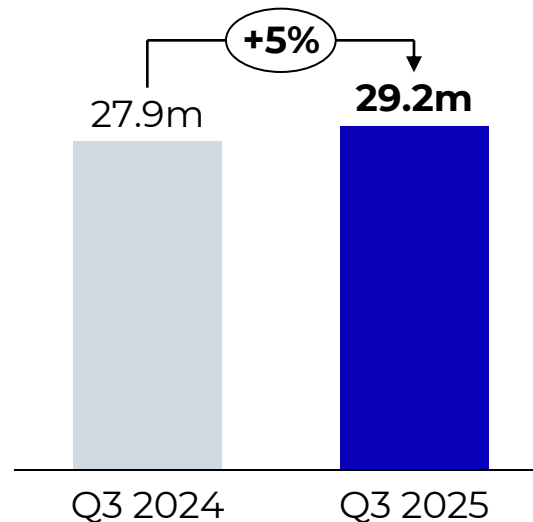
# Q3 2025 HIGHLIGHTS

Benjamin Smith – Chief Executive Officer Air France-KLM

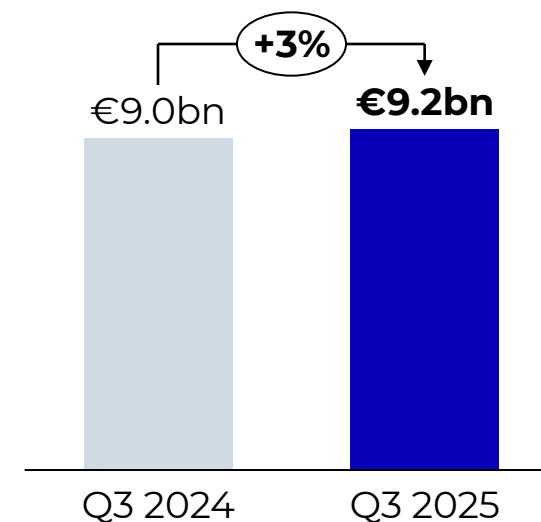
# Q3: STABLE OPERATING MARGIN

- **Revenues up 3%**, versus last year, with passenger network unit revenue +0.5%<sup>1</sup>, strong premium cabins performance and solid contribution from maintenance.
- **Unit cost increase moderating to +1.3%**, coming down as expected, despite increase in ATC and Airport charges.
- **Operating result improvement, up €23m** compared to Q3 2024, to **€1,203m**.
- **Leverage ratio at 1.6x.**
- **Strong YTD recurring adjusted operating free cash flow at €0.7bn**, up €0.7bn compared to YTD September 2024.
- **Fleet renewal accelerating**, +8pts YoY, with 32% next generation aircraft.

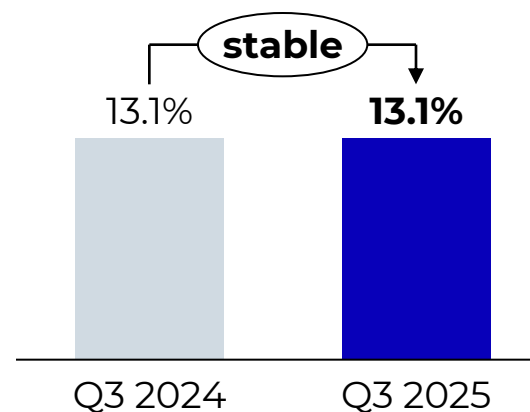
Passengers carried



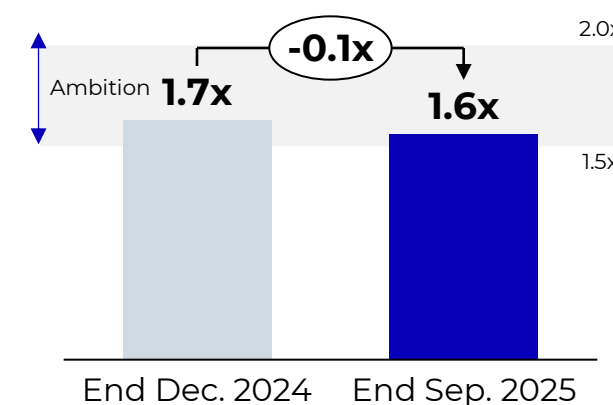
Group revenues



Operating margin



Leverage<sup>2</sup> Ratio



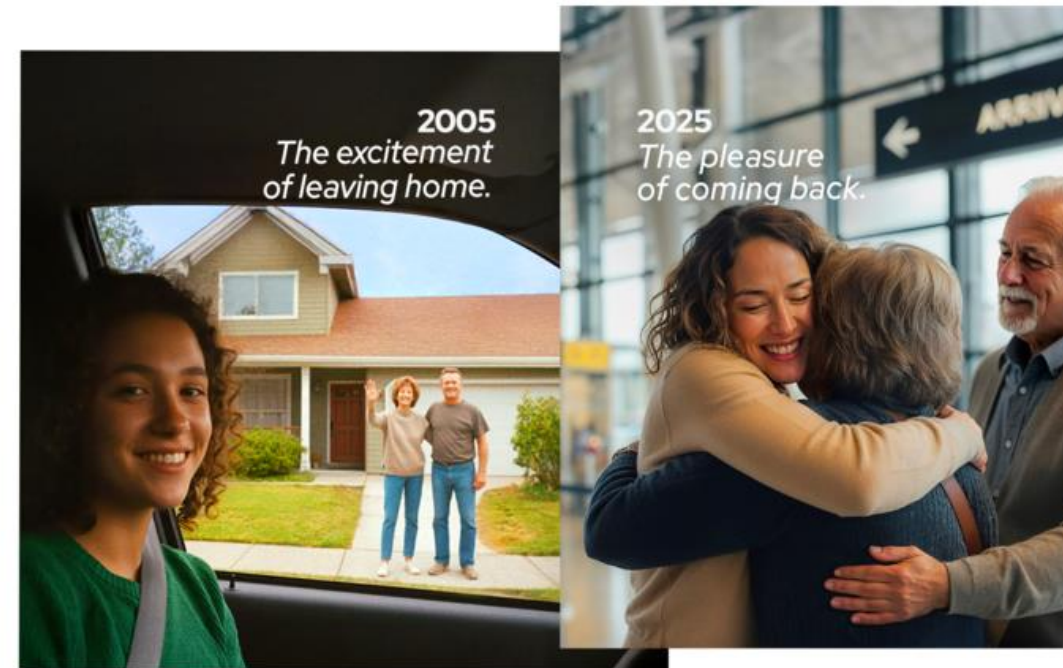
1) At constant currency  
2) Net debt/Current EBITDA

# FLYING BLUE NAMED THE BEST AIRLINE LOYALTY PROGRAM IN THE WORLD FOR THE SECOND CONSECUTIVE YEAR

Over **22 million searches** and **500 million results analyzed**. **Eight key categories**, from earning and redeeming points to customer service and award policies



Note: (1) According to points.me



# FURTHER IMPLEMENTING OUR PREMIUMIZATION STRATEGY

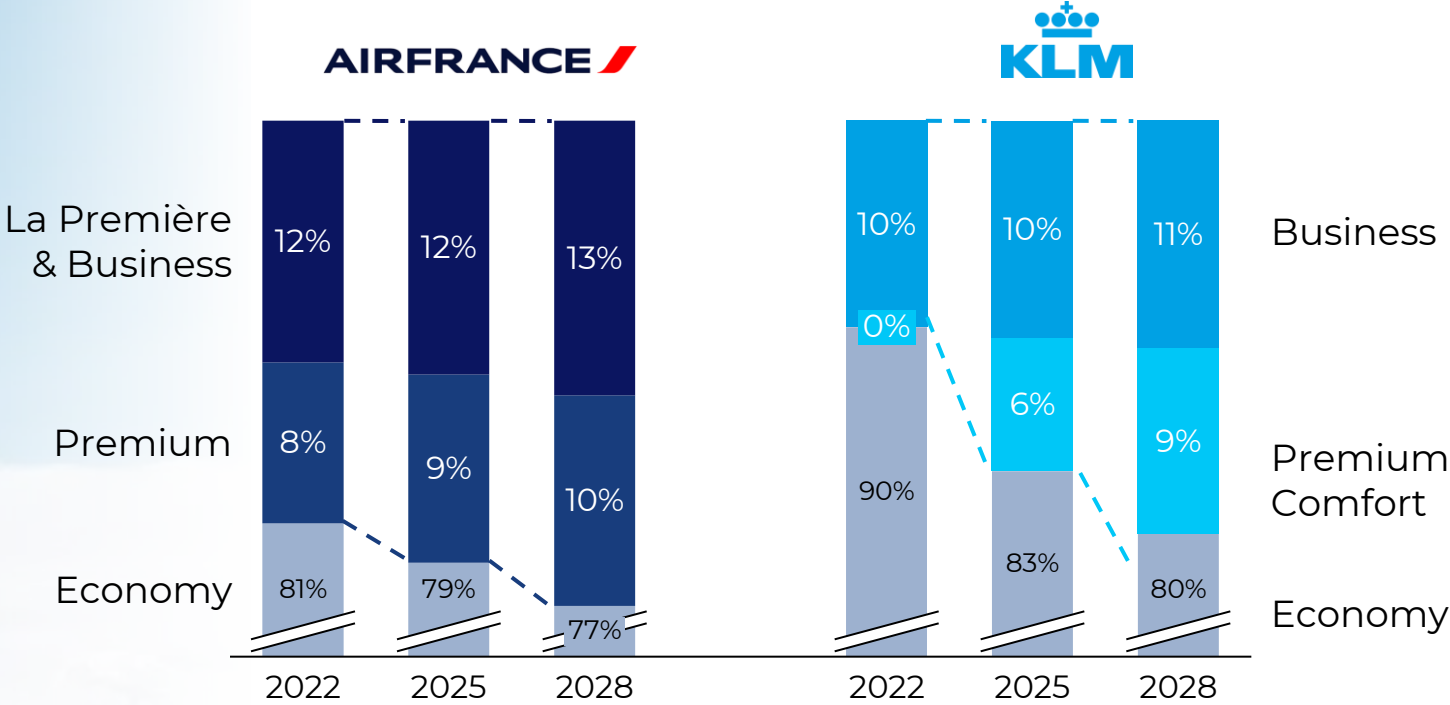




# PREMIUM CABIN MIX GROWING OVER THE NEXT YEARS

## Long haul cabin mix evolution

2022-2028, Seats in WB fleet, %



# STEADY INCREASING OUR CAPACITY ACROSS KEY MARKETS, WITH MODERATE GROWTH IN THE SUMMER PERIOD

## Winter 25/26 Capacity & Destinations overview

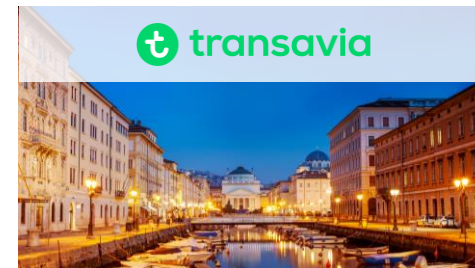
Air France-KLM Group, capacity ASKs



**Asia & Middle East:** Opening of Phuket  
**Caribbean & Indian Ocean:** Opening of Punta Cana



**Asia & Middle East:** Opening Hyderabad<sup>3</sup>  
**Caribbean & Indian Ocean:** Opening of Bridgetown  
**Europe:** Opening of Kittila



**Netherlands:** Opening of Marsa Alam<sup>4</sup>  
 Increasing demand to Morocco, Egypt, and Lapland.  
**France:** Opening of Deauville and Madinah

1) Combination of Air France and KLM Short & Medium haul networks and Transavia networks

2) Destinations that are outside Short & Medium haul and that are operated both by Transavia and Air France or KLM are not included in European network destinations

3) Starting from September 2025

4) Switch from charter services to scheduled services with baseload

# Q3 2025 FINANCIAL RESULTS

Steven Zaat – Chief Financial Officer Air France-KLM

# Q3: LIMITED IMPROVEMENT IN OPERATING RESULT DESPITE LAST YEAR'S OLYMPIC GAMES IMPACT

**Revenue**

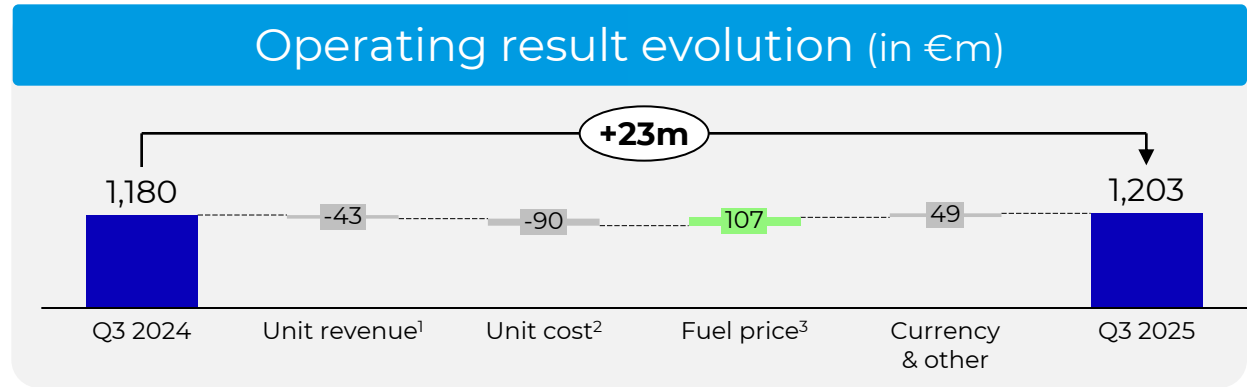
**€9.2bn** **+2.6%**  
YoY

**Operating margin**

**13.1%** **-0.1pt**  
YoY

**Net result**

**€768m** **-€56m<sup>4</sup>**  
YoY








**Operating Key Performance Indicators**

<b>Unit revenue<sup>1</sup></b>	<b>Unit cost<sup>2</sup></b>
<b>-0.5%</b>	<b>+1.3%</b>
YoY	YoY

1) Unit revenue at constant currency  
 2) Unit cost at constant fuel price, constant currency and excluding ETS  
 3) Including ETS cost  
 4) Mainly driven by unrealized foreign exchange results in 2024

# CHALLENGING SUMMER SEASON FOR TRANSAVIA AND STRONG MAINTENANCE PERFORMANCE

Q3 2025 vs Q3 2024

		Capacity <sup>1</sup>	Unit Revenue <sup>2</sup> Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network		+3.4%	+0.5%	6,851	+1.0%	889	-10m	12.0%	-0.2 pt
		+4.0%	-5.1%	540	-3.7%				
Transavia		+13.8%	-2.8%	1,241	+11.0%	217	-8m	17.5%	-2.7 pt
Maintenance				572	+12.9%	86	+28m	6.3% <sup>3</sup>	+1.6 pt
Group		+5.1%	-0.5%	9,213	+2.6%	1,203	+23m	13.1%	-0.1 pt





Air France-KLM passenger network + cargo = network

1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)

2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

3) Revenue is the third-party revenues, margin calculated on the total revenues

# RESILIENT GROUP MARGIN IN A CHALLENGING ENVIRONMENT

Q3 2025 vs Q3 2024	Capacity change	Revenues (€ m)	Change YoY	Operating result (€ m)	Change YoY	Operating margin	Change YoY
	+3.6%	5,690	+2.6%	799	+67	14.0%	+0.8 pt
	+7.4%	3,592	+1.2%	341	-54	9.5%	-1.6 pt
		221 <sup>1</sup>	+10.5%	54	-1	24.4%	-3.1 pt
	+5.1%	9,213	+2.6%	1,203	+23	13.1%	-0.1 pt

- **Air France:** Operating margin improvement compared to Q3 2024, which was negatively impacted by the Olympic Games, and despite increase of the solidarity tax on ticket (TSBA) and ATC strikes early July. The TSBA increase has a significantly negative impact on the unit revenue.
- **KLM:** As a connecting carrier, KLM was more affected by weaker low-yield demand, while Premium Comfort remained strong. Cargo unit revenues were affected by unplanned freighter maintenance. In addition, the increase in landing & takeoff charges and the increase in passenger & security charges, implemented as per April 1st, 2025, have a significant impact on KLM Group's unit revenue. Labor disputes in September also weighted on the operating result.
- **Flying Blue:** Revenue continued to grow year-on-year thanks to volumes and despite weaker USD. The cost of redeeming miles increased due to less favorable reward tickets (less seat availability for FB members compared to Q3 2024 where the Olympic Games had a positive effect on Flying Blue).

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

1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

2) At constant currency

# UNIT REVENUE DEVELOPMENT AGAIN STRONG IN PREMIUM CABINS

## Q3 2025 vs Q3 2024

**Total**  
89%

5.1%

-0.5 pt

0.4%

**Total Long-Haul**

89%

3.8%

-0.7 pt

2.9%

**Short & Medium-Haul<sup>1</sup>**

86%

1.5%

0.7 pt

-0.7%

**Transavia**

89%

13.8%

-0.9 pt

-1.8%

**First & Business<sup>1</sup>**

77%

4.9%

1.6 pt

2.5%

**Premium Economy<sup>1</sup>**

81%

10.0%

-0.8 pt

5.4%

**Economy<sup>1</sup>**

91%

3.0%

-0.4 pt

-1.5%

**North America**

89%

4.8%

-1.1 pt

2.7%

**Caribbean & Indian Ocean**

88%

0.3%

0.1 pt

3.9%

**Asia & Middle East**

90%

1.7%

-0.3 pt

4.4%

**Latin America**

91%

9.2%

-0.3 pt

2.8%

**Africa**

88%

1.5%

-1.6 pt

1.4%

1) Air France-KLM Passenger network, excluding Transavia

■ ASK

■ Load factor change

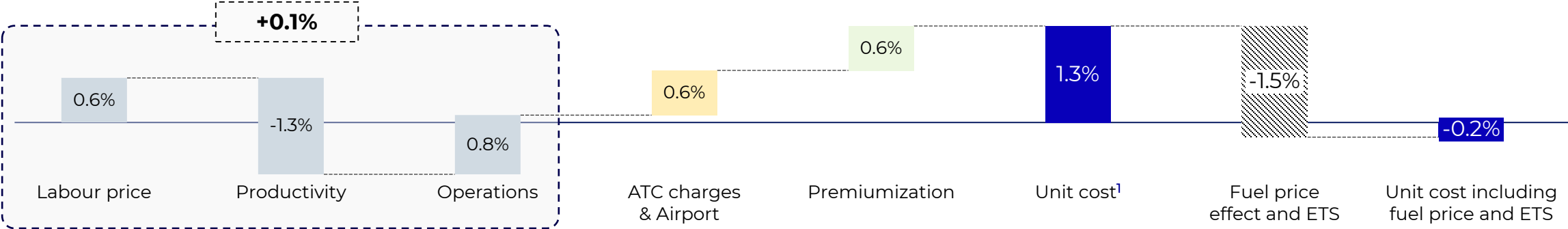
■ Yield ex currency

xx% Actual Load factor

# UNIT COST UP 1.3%, AT THE LOWER END OF THE FULL YEAR GUIDANCE

## Q3 Unit cost per ASK evolution

In % year-over-year



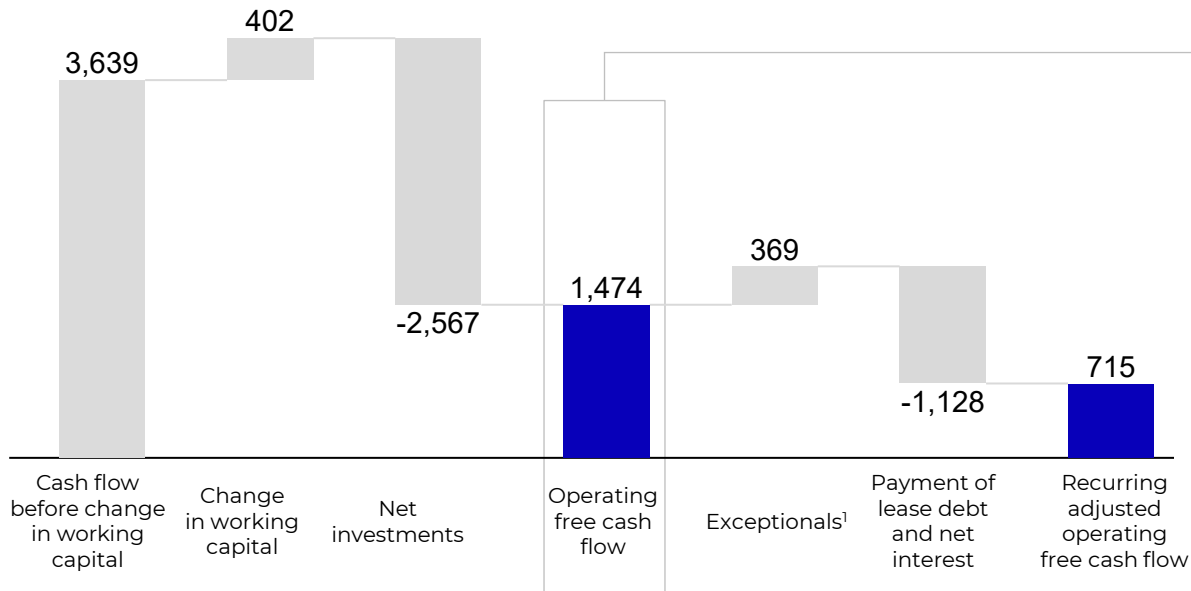
**ATC charges & Airport, mainly driven by the 41% tariff increase at Schiphol**

**Unit cost up due to Premiumization of the cabin driving unit revenue gains**

1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

# STRONG OPERATING FREE CASH FLOW

## 9-months 2025 Free cash flow evolution (In € m)



**Operating free cash flow: €1,474m** vs. €28m in 9m 2024

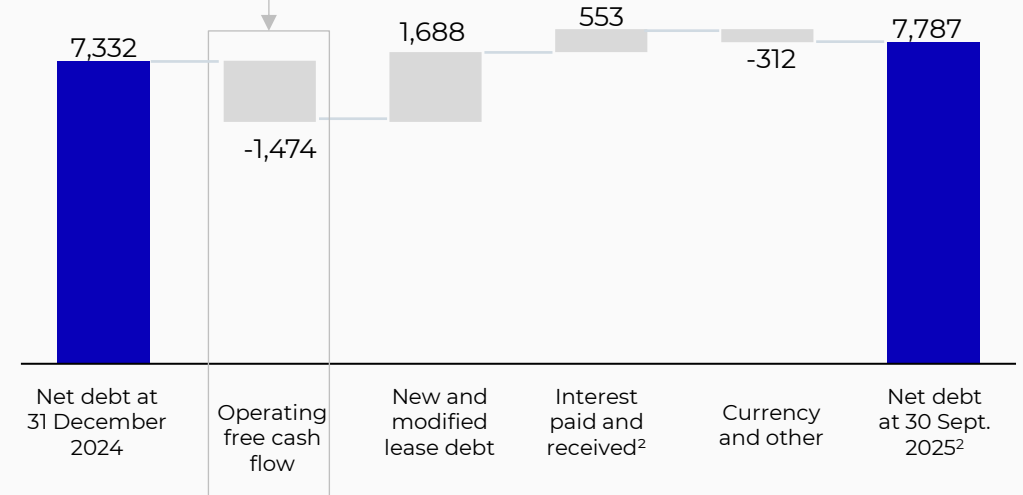
Change in working capital negatively impacted by €369m deferred social charges and wage taxes ('exceptionals')

**Recurring adjusted operating FCF: €715m** vs. €23m LY. Improvement driven by EBITDA.

Adjusted operating free cash flow = recurring adjusted operating free cash flow corrected for exceptionals

- 1) Deferred social charges & wage taxes inherited from the pandemic
- 2) Including hybrid coupons

## 9-months 2025 Net debt evolution (In € m)



**Net debt broadly stable** when excluding €369m exceptionals impact

**New and modified lease debt** 75% of the increase linked to the phase-in of new generation aircraft

# BALANCE SHEET MANAGEMENT DRIVING LOW CREDIT SPREAD



**Leverage ratio<sup>1</sup> at 1.6x at end-September 2025**



**Cash at hand at €9.5bn** well above targeted liquidity level **between €6bn and €8bn**



**Successful €0.5bn 5-year senior bond issuance in August with 3.75%** fixed annual coupon and **lowest credit spread** for a bond issued by AF-KLM



**Ongoing simplification of AF-KLM balance sheet,**

- Redemption in July of the perpetual bonds (€0.5bn) issued by an ad hoc operating affiliate of Air France owning spare engines to Apollo (*coupon: 6.0%*)
- Strategy to **reduce the stock of subordinated instruments in our balance sheet**
  - Announcement in October of **full redemption<sup>2</sup> of Hybrid Convertible Bond** on November 24
- **Net result generation** to further strengthen the balance sheet

1) Net debt/Current EBITDA

2) It is hereby reminded that holders of the HC Bonds retain the right to exercise their entitlement to receive new and/or existing Air France-KLM shares, in accordance with Article 2.2

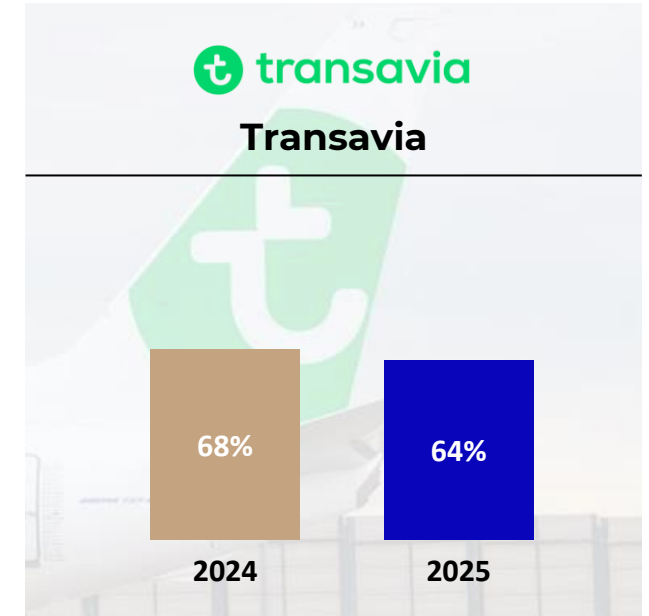
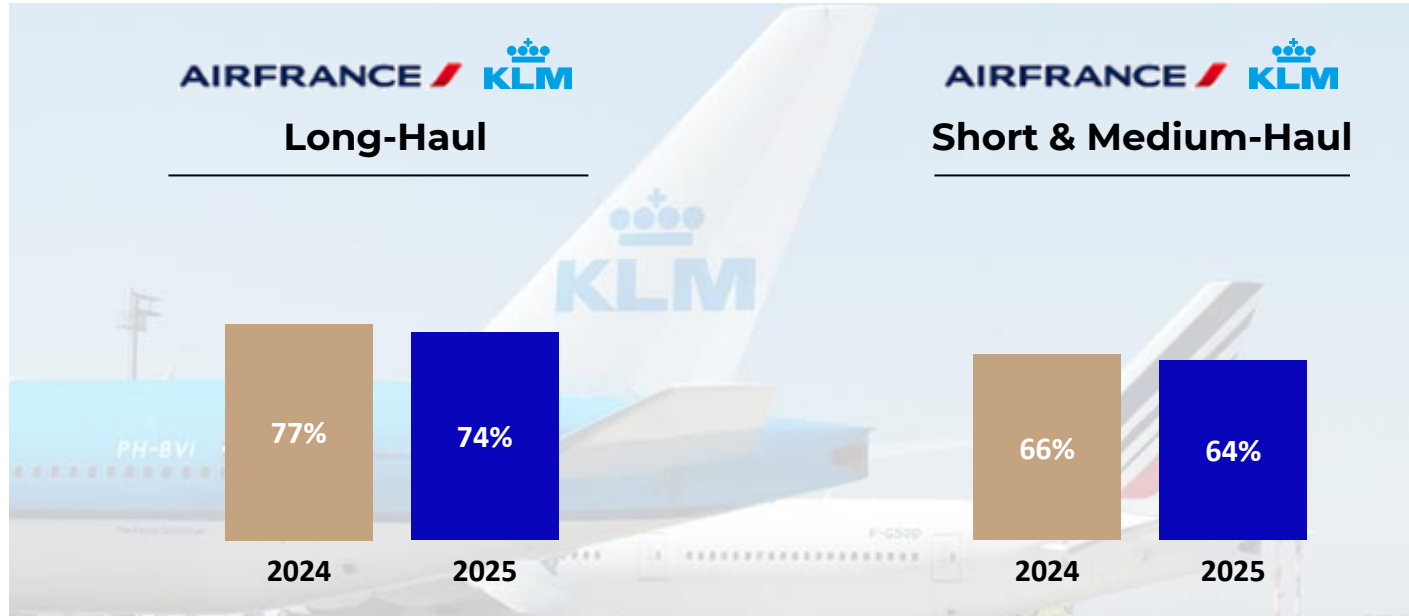


# OUTLOOK

Steven Zaat – Chief Financial Officer Air France-KLM

# Q4 FORWARD BOOKINGS IN LINE WITH PREVIOUS QUARTERS

Q4



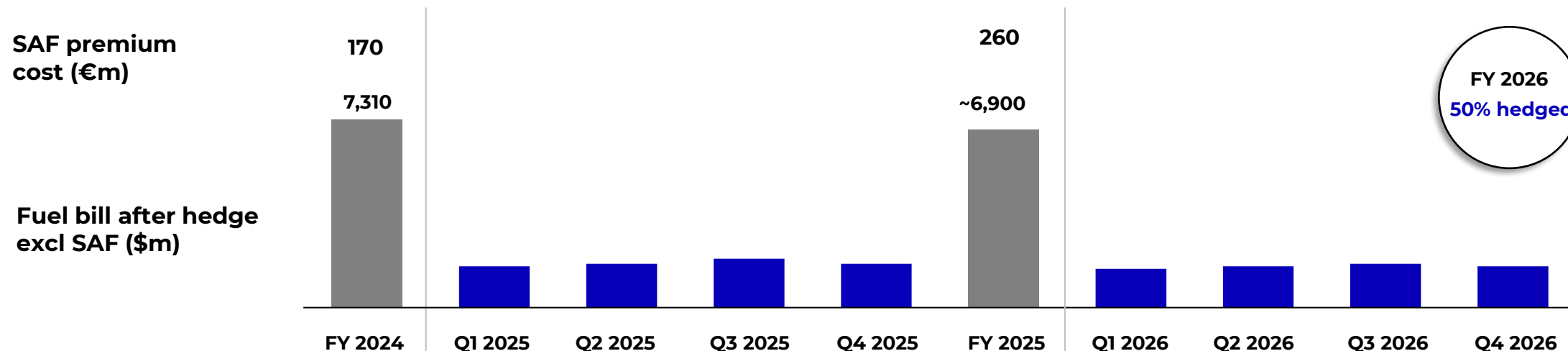
Forward booking load factor 2024

Forward booking load factor 2025

Snapshot of the 29<sup>th</sup> of October 2024 and 2025

# HEDGING STRATEGY REDUCES 2025 FUEL BILL AMID CAPACITY GROWTH

## 70% HEDGED IN 2025 AND 50% IN 2026



**FY 2026**  
50% hedged

		FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
<b>Market price</b>	Brent (\$ per bbl)	80	75	67	68	64	68	64	64	64	64
	Jet fuel (\$ per metric ton)	872	809	763	791	809	792	791	769	763	757
<b>Price after hedge</b>	Jet fuel (\$ per metric ton)	880	822	797	797	815	807	797	773	765	758
	% of consumption already hedged	70%	71%	69%	69%	69%	69%	69%	60%	44%	28%
	Hedge result (in \$ m)	-71	-26	-75	-14	-14	-128	-13	-9	-4	-4

Based on forward curve at 3<sup>rd</sup> November 2025.  
Jet fuel price including into plane cost, excluding SAF premium.

# REFINED CAPACITY OUTLOOK 2025, MAINTAINING AGILITY

FY 2025



Long Haul

+3-5%

Short and Medium Haul

+3-5%



Transavia

**>10%**  
*Previously "10%"*



Total

**+4-5% vs. 2024**



# OUTLOOK 2025 RECONFIRMED

## FY 2025

**Group Capacity**

**+4-5% vs. 2024**

**Unit cost<sup>1</sup>**

**Low single digit increase**

**Net Capex** (c.80% fleet/fleet related)

**€3.2 - €3.4bn**

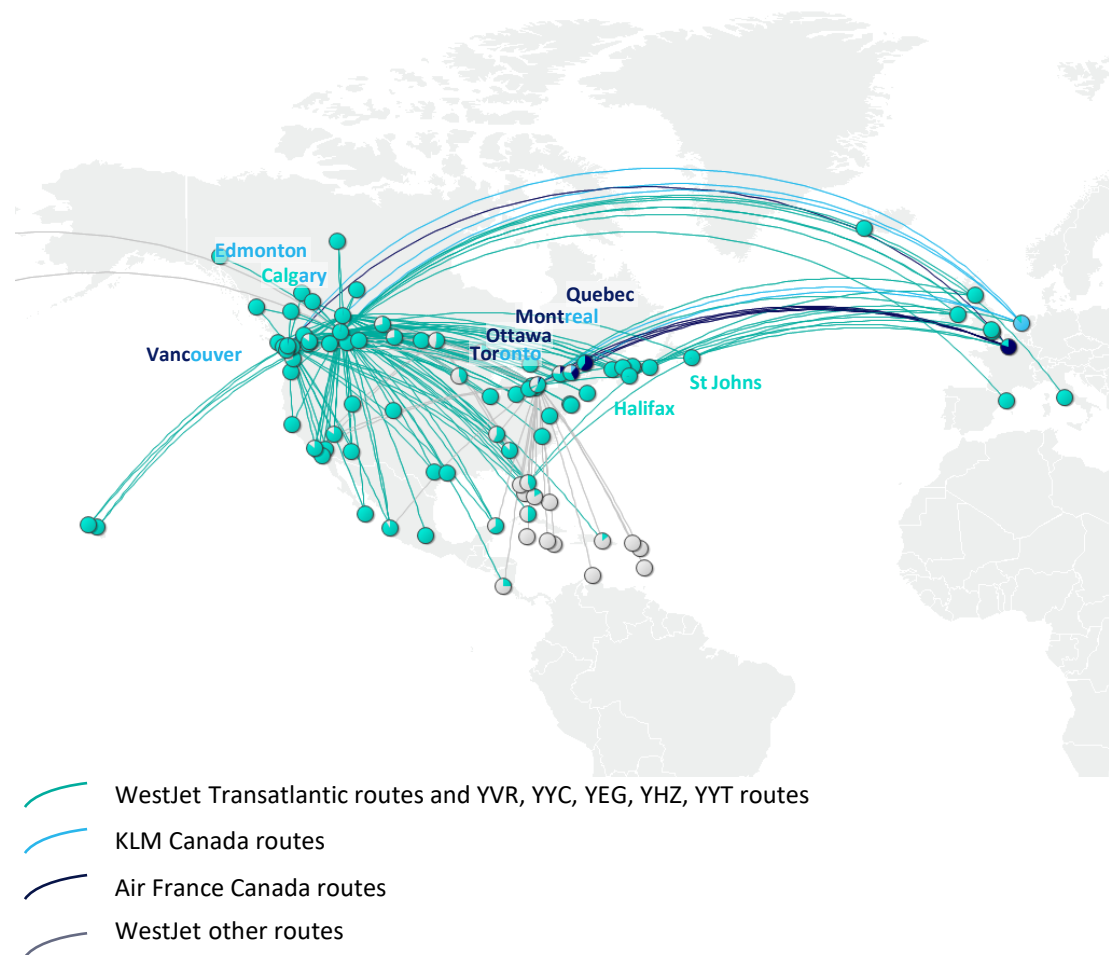
**Net Debt/Current EBITDA**

**Between 1.5x and 2.0x**



1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

# FURTHER STRENGTHENING OF OUR COMMERCIAL COOPERATION WITH WESTJET BY TAKING 2.3% STAKE IN THEIR CAPITAL



- **WestJet** is Canada's **second largest airline**, with a leading market position in **Western Canada**
- Since 2009 WestJet is a **codeshare** - and **loyalty program partner** of Air France-KLM
- WestJet is **#6 partner** of Air France-KLM in enabled revenues
- **Commercial partnership development** with WestJet is **promising** as WestJet is increasing its long-haul direct **Canada to Europe flights** offering **complementary** destinations to **Air France and KLM routes portfolio**:
  - WestJet: 100+ destinations
  - Air France-KLM: 300+ destinations
- Next to **Air France-KLM's 2.3% stake**, joint venture partner Delta Air Lines and Korean Air own respectively 12.7% and 10% of WestJet capital

# CONCLUDING REMARKS

Benjamin Smith – Chief Executive Officer Air France-KLM

# TO CONCLUDE



## MIXED QUARTER IN A CHALLENGING ENVIRONMENT

Revenue growth and stable margin despite softer leisure demand and operational headwinds



## ADVANCING PREMIUMIZATION & FLEET RENEWAL

Premium cabins performing well and one-third of the fleet now next generation, reinforcing customer experience and sustainability



## DRIVING CASH GENERATION

Strong cash flow, confirming the benefits of disciplined execution



## EXPANDING CONNECTIVITY & PARTNERSHIPS

Further unfolding strategic alliances and opening new routes



**2025 OUTLOOK  
RECONFIRMED**



# APPENDIX

# 9M 2025 RESULTS HIGHLIGHTS

**Revenue**

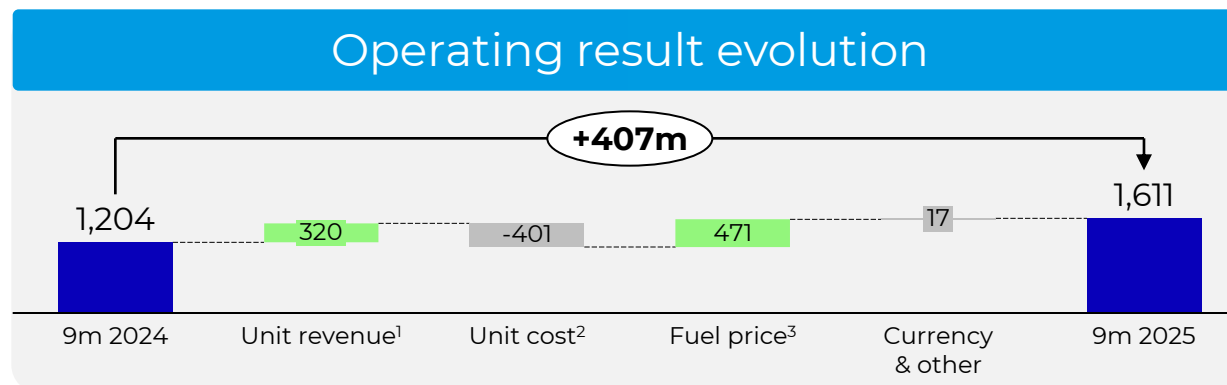
**€24.8bn** **+5.3%**  
YoY

**Operating margin**

**6.5%** **+1.4pt**  
YoY

**Net result**

**€1,168m** **+€658m**  
YoY








**Operating Key Performance Indicators**

<b>Unit revenue<sup>1</sup></b>	<b>Unit cost<sup>2</sup></b>
<b>+1.5%</b> YoY	<b>+2.0%</b> YoY

1) Unit revenue at constant currency  
 2) Unit cost at constant fuel, constant currency and excluding ETS  
 3) Including ETS cost

# 9M 2025 BUSINESS OVERVIEW

9M 2025 vs 9M 2024		Capacity <sup>1</sup>	Unit Revenue <sup>2</sup> Constant Curr.	Revenues (€ m)	Change	Operating result (-€ m)	Change	Operating margin	Change
Network		+3.0%	+1.9%	18,629	+3.7%	1,363	+374m	6.7%	+1.7 pt
		+1.9%	+4.3%	1,728	+3.5%				
Transavia		+12.9%	-0.3%	2,714	+12.0%	23	-63m	0.9 %	-2.7 pt
Maintenance				1,725	+14.4%	221	+97m	5.3% <sup>3</sup>	+1.9 pt
Group		+4.4%	+1.5%	24,822	+5.3%	1,611	+407m	6.5%	+1.4 pt





Air France-KLM passenger network + cargo = network

1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)

2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

3) Revenue is the third-party revenues, margin calculated on the total revenues

# 9M 2025 AIRLINES AND FLYING BLUE OVERVIEW

9M 2025 vs 9M 2024	Capacity change	Revenues (€ m)	Change YoY	Operating result (€ m)	Change YoY	Operating margin	Change YoY
	+4.4%	15,216	+5.8%	1,106	+428	7.3%	+2.6 pt
	+4.4%	9,937	+4.0%	339	-26	3.4%	-0.4 pt
		646 <sup>1</sup>	+7.0%	160	+4	24.8%	-1.1 pt
	+4.4%	24,822	+5.3%	1,611	+407	6.5%	+1.4 pt

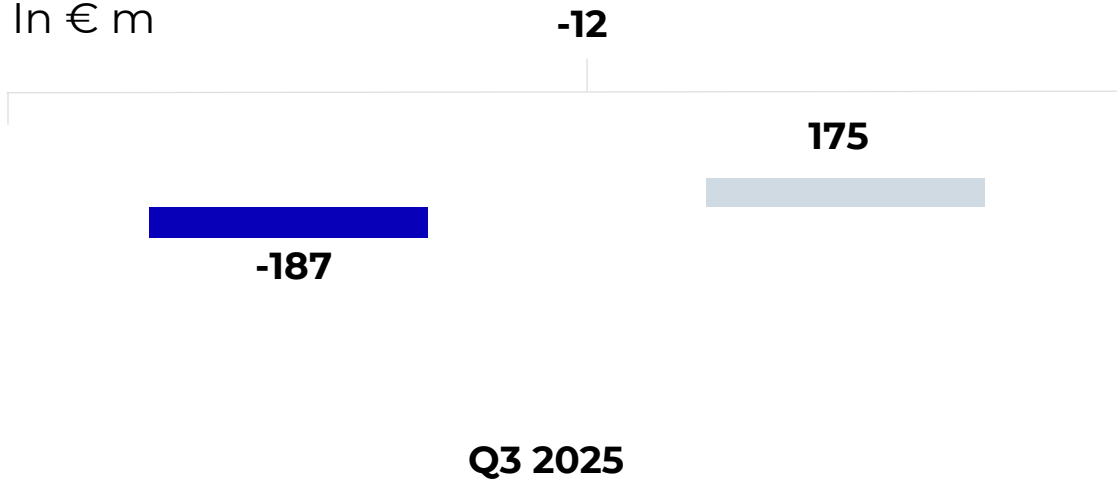
NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level

1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

2) At constant currency

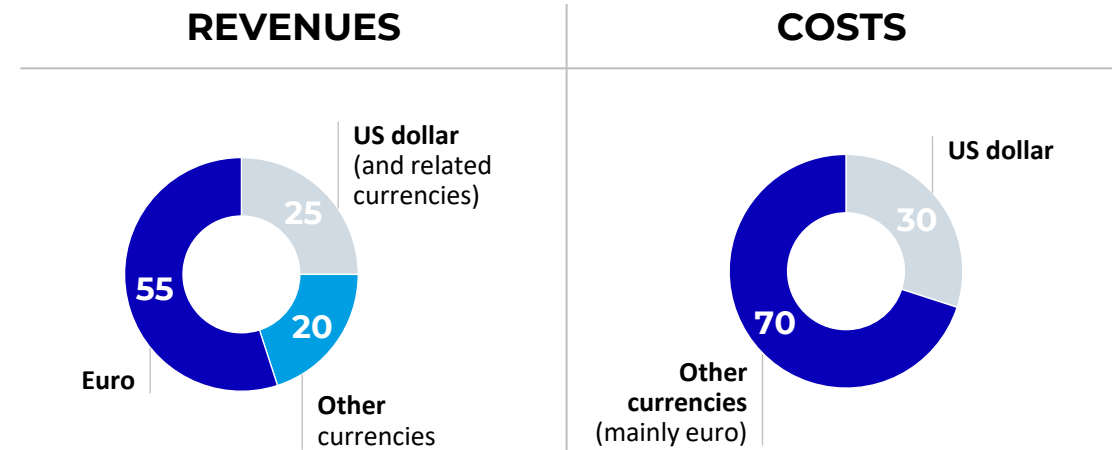
# CURRENCY IMPACT ON OPERATING RESULT

## Currency impact on revenues and costs In € m



- Currency impact on revenues
- Currency impact on costs, including hedging
- XX** Currency impact on operating result

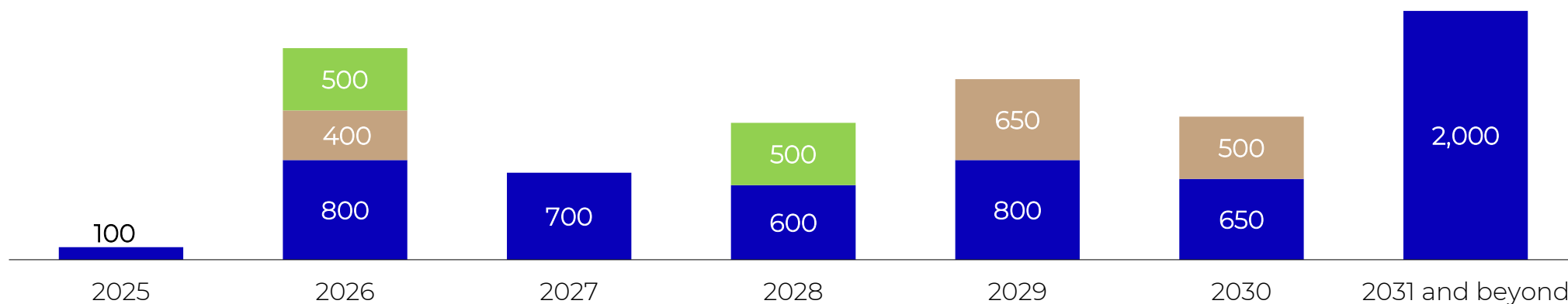
## Revenues and costs per currency FY 2024



# DEBT REDEMPTION PROFILE AT 30 SEPTEMBER 2025

## Debt reimbursement profile<sup>(1)</sup>

In €m



### Bonds issued by Air France-KLM

**June 2026:**  
AFKL 3.875% (€300m, initially €500m)

**December 2026:**  
AFKL 4.35% \$145m

**May 2029:**  
AFKL 4.625% (€650m)

**Aug 2030:**  
AFKL 3.75% (€500m)

**Other long-term Debt: AF and KLM Secured Debt, mainly "Asset-backed"**

### Sustainability-Linked Bonds

May 2026: 7.250% (€500m)  
May 2028: 8.125% (€500m)

(1) Excluding operating lease debt payments, KLM perpetual debt, Air France perpetual quasi-equity, accrued interest and sale and repurchase agreements for CO<sub>2</sub> quotas



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