

# Shareholders' Newsletter . November

2025 #14



## Editorial

Dear Shareholder,

On the 6th of November, Air France-KLM presented its third quarter results. It was a busy summer in terms of passengers as the Group welcomed 5% more passengers than in the same quarter last year.



The operating result improved by €23m compared to Q3 2024, which was impacted by the Olympic Games, to €1,203m and the operating margin was stable at 13.1%. This operating result improvement was supported by a €107 million decrease in fuel price, partly offset by a 0.5% decline in unit revenues and a limited, as expected, increase of 1.3% in unit costs. This quarter was the second best third quarter operating result in the history of the Group.

We have maintained our outlook for the full year. The capacity will increase by +4% to +5% compared to last year. The unit cost increase is estimated at a low single-digit percentage increase versus last year. Our net investments are expected to be between €3.2 and €3.4 billion by the end of the year and our leverage is expected to be between 1.5x and 2.0x.

I thank you for your trust and loyalty.

**Steven Zaat**  
Chief Financial Officer

## Key Figures

### 2025 Financial year - 3rd quarter Results

Revenue  
**€9.2 billion**

+2.6%  
vs. Q3 2024

Operating result  
**€1,203 million**

+€23 million  
vs. Q3 2024

Capacity  
**+5.1%**

vs. Q3 2024

Number of passengers  
**29.2 million**

+4.7%  
vs. Q3 2024

▶ [See the press release](#)

## Latest news

October 2025

Group

### Air France-KLM completes acquisition of a 2.3% stake in WestJet

Air France-KLM purchased that stake from its joint venture partner Delta Air Lines, which had taken a 15% minority stake in WestJet, as part of a previously announced separate transaction also involving Korean Air's purchase of a 10% interest. That transaction closed yesterday, on October 22nd, 2025.

The shares purchased by all three airlines represent a 25% combined interest (Delta Air Lines: 12.7%, Korean Air: 10% and Air France-KLM: 2.3%).

Air France-KLM has partnered with WestJet since 2009, with the launch of interline ticketing. Since that time, the partnership has grown to include code sharing and reciprocal benefits for loyalty members.



▶ [Learn more about](#)

September 2025

Network



► Learn more about

September 2025

Product

### Flying Blue: Best Airline Loyalty Program in the World for the Second Consecutive Year

Air France-KLM is proud to announce that Flying Blue, the Group's loyalty program, has been ranked the #1 World's Best Airline Rewards Program by Point.me for the second year in a row.



► Learn more about

## Proud of...

**Air France once again awarded five stars in the official APEX global ranking of the best airline**



On 11 September 2025, at the APEX/IFSA ceremony held in Long Beach, California (USA), Air France was certified as a 5-star airline for the 4th year running.

► Learn more about

## 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>February 19, 2026</b>	<b>FY 2025 Results</b>
<b>April 30, 2026</b>	<b>1st quarter 2026 Results</b>
<b>June 03, 2026</b>	<b>2026 Shareholders meeting</b>

Individual shareholder contacts :

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