

Shareholders' Newsletter February

2026 #15



Editorial

Dear Shareholder,

On the 19th of February, Air France-KLM presented its fourth quarter and full year results.

The fourth quarter was characterized by a mixed unit revenue trend. Capacity of the Passenger network business increased by 4% while the number of passengers grew by only 2%, due to geopolitical tensions. Therefore, the load factor went down by 1 point but as the ticket prices increased by almost 4% the unit revenue increased by 2%*. The Cargo business showed a double-digit decline in unit revenues*, mainly due to very strong results last year which were driven by front-loading of shipments and tariff driven shifts.

Transavia showed a capacity increase of almost 22% which had a negative impact on the unit revenues.

Overall, the Group unit revenues decreased by 0.5%*. The unit cost showed a decrease of 1.1%* driven by productivity gains and fuel efficiency. As the fuel price was up compared to last year, the operating result remained broadly stable at €393 million.



Thanks to this stable finish of the year, the Air France-KLM's operating result broke for the first time the €2 billion mark and the Group improved its operating result by €400 million. The recurring adjusted operating free cash flow reached €1 billion euro, an improvement of almost €800 million compared to last year. At 31 December 2025, the equity of Air France-KLM stood at €2.4 billion, which is slightly above the pre-Covid level.

For the full year 2026 we expect the Group capacity to grow by 3 to 5%, an increase of our unit cost by 0 to +2%, net capital expenditures to be circa €3 billion and a leverage

ratio (Net Debt / EBITDA) between 1.5x and 2.0x.

The start of the year was not positive due to severe weather conditions in mainly the Netherlands but in France as well. The impact on the first quarter of 2026 operating result will be circa €90 million. However, the underlying passenger network unit revenue trend in January was encouraging.

*at constant currency

I thank you for your trust and loyalty.

Steven Zaat
Chief Financial Officer

Key Figures

2025 Financial year - Full Year Results

Revenue
€33.0 billion

+4.9%
vs. 2024

Operating result
€2.0 billion

+€0.4bn
vs. 2024

Capacity
+4.9%

vs. 2024

Number of passengers
102.8 million

+5.0%
vs. 2024

▶ [See the press release](#)

Latest news

February 2026

Group

Air France-KLM renews Marjan Rintel's mandate as President & CEO of KLM

On February 02, 2026, Air France-KLM's Board of Directors approved the renewal of Marjan Rintel's mandate as President & Chief Executive Officer of its subsidiary KLM Royal Dutch Airlines for a second term of 4 years.



► [Learn more about](#)

January 2026

Group

Look Back at 2025 with Air France-KLM

Key moments, challenges overcome and collective progress: take a look back at Air France-KLM's 2025 through our year-in-review video.



► [Learn more about](#)

January 2026

CSR

KLM wins awards at The Aviation Challenge

KLM and KLM Cityhopper won several awards at the annual Aviation Challenge Awards ceremony in Copenhagen. This challenge encourages airlines worldwide to conduct their regular operations with as little impact on the environment as possible, while testing innovative solutions that contribute to making aviation more sustainable. Twenty-two airlines participated this year.



► [Learn more about](#)

Proud of...

Air France releases a special documentary to commemorate the 50th anniversary of Concorde's first commercial flight



► [Learn more about](#)

To mark the fiftieth anniversary of Concorde's first commercial flight, Air France is unveiling a never-before-seen documentary entitled "Concorde Air France: They Made the Legend Fly". Serving as a true historical reference, this film brings together firsthand accounts from the airline's employees who were actively involved in the success of the "Great White Bird", retracing part of this legend of French aviation. This exceptional documentary is available exclusively on Air France's YouTube channel.

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 Shareholders' Club, you will receive this letter directly in your inbox. You are thus informed directly of the Group's publications, and you benefit from advantages, such as invitations to major Group's events (i.e. the Paris Air Show in 2025).

To take part in our next events reserved for the Shareholders' Club members, register by following this link:

[The Air France-KLM Shareholders' Club | Air France-KLM](#)



Shareholder's agenda

Call for applications for the partial renewal of the Shareholders' Club Advisory Committee

We are recruiting 3 members to join the CCAI starting in March. The CCAI is currently composed of 10 members. Several meetings between its members and AF-KLM's management are held during the year and the CCAI actively participates in the annual General meeting of Shareholders. More information on the CCAI's activities and the application form are available at the following link:

<https://www.airfranceklm.com/en/finance/shareholders/consultative-committee>

April 30, 2026	1st quarter 2026 Results
June 03, 2026	2026 Shareholders meeting
July 30, 2026	2nd quarter 2026 Results
November 05, 2026	3rd quarter 2026 Results

Individual shareholder contacts :

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