

Shareholders' Newsletter . April 2026

#16



Editorial

Dear Shareholder,

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

Air France-KLM welcomed this quarter 22.3 million passengers, up 2.3% year-on-year. As capacity increased by 4.0% and traffic by 4.4%, the load factor increased from 86.0% to 86.3%.

The Group unit revenue per ASK was up 3.4% year-on-year at constant currency, due to cabin premiumization and reduced industry capacity in March as a result of the Middle East conflict. Passenger network unit revenue increased by 5.1%, driven by positive unit revenue development in February and especially in March, fully compensating for the January snow impact. In particular Asia, North Atlantic and Central & South America performed very well.

Cargo unit revenues reduced slightly (-0.7% at constant currency), on a high comparison base due to front loading last year. Transavia unit revenues declined by -3.9% due to increased capacity.

Q1 unit cost was up 0.5% year-on-year mainly due to increased customer compensation in January as a result of the weather impact. Productivity benefits were fully offset by labor cost increase, premiumization and ATC & Airport fee charges.

The operating result amounted to -€27 million, an improvement of €301 million year-on-year, with a margin of -0.4%. The sharp increase in fuel prices was not visible in the first quarter due to a





standard delay in pricing,

In response to the Middle East conflict and the reduction of industry capacity, the Group swiftly reallocated capacity by using larger aircraft to Asia and East Africa and added additional flights. Air France-KLM introduced measures to mitigate the fuel price impact by including a higher carrier-imposed surcharge per ticket, following similar strategies by competitors.

On the cost side, measures were also taken, discretionary costs are being minimized and the hiring of indirect staff has been put on hold. Despite having a rolling fuel hedging policy in place, a total fuel bill of USD 9.3bn¹ is estimated for 2026, representing an increase of USD 2.4bn¹, compared to FY 2025 and an impact of approximately USD 1.1bn is foreseen in Q2.

Despite a context of political and economic uncertainty, we observe a sustained travel appetite.

For the full year 2026, we have adjusted our outlook slightly and we expect to increase the group capacity by 2 to 4%, an increase of our unit cost by 0% to +2%, net capital expenditures expected to be below €3 billion and a leverage ratio (Net Debt / Current EBITDA) between 1.5x and 2.0x.

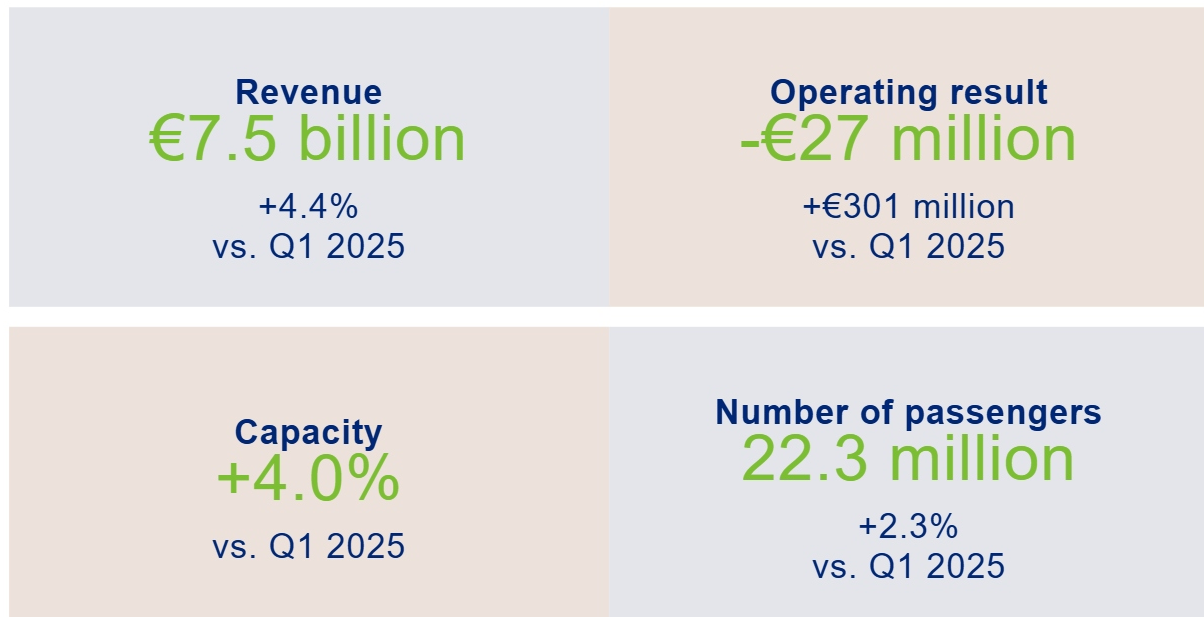
I thank you for your trust and loyalty.

Steven Zaat
Chief Financial Officer

1) Based on the current hedges and forward curve of 24 April and subject to change given geopolitical uncertainty

Key Figures

2026 - 1st Quarter Results



▶ [See the press release](#)

Latest news

April 2026

Group

Air France-KLM reorganizes Paris operations to optimize its bases and hubs

Air France-KLM is reshaping its Paris operations in a move that plays to the distinct strengths of each of its airlines. This move is the latest example of how the Group is constantly optimizing its airport bases and hubs to strengthen its operations and better serve its customers.



[▶ Learn more about](#)

April 2026

Group

Air France-KLM submits a non-binding offer for the acquisition of a minority stake in TAP Air Portugal

Air France-KLM completed a new step in the privatization process of TAP Air Portugal, with the submission of a non-binding offer (NBO).



[▶ Learn more about](#)

April 2026

KLM - CSR

First KLM A350 Moves to Final Assembly Line

A major milestone in KLM's fleet renewal: KLM's first Airbus A350 is now on the Final Assembly Line at Airbus in Toulouse. Here, all the major components come together and the aircraft takes its final shape—the tail already features the signature KLM livery. KLM expects to take delivery of its first A350 by the end of the summer.



[▶ Learn more about](#)

Proud of...

Air France, number 1 for customer relations in the Transport category for the 11th year running



► [Learn more about](#)

On 16th March 2026, Air France was once again awarded first prize in the Transport category at the Customer Relations Awards® for the 11th year running. Organized annually by Kantar and BearingPoint, these awards are now 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 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](#)



Shareholders' Agenda

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

Individual shareholder contacts :

✉ mail.actionnaire@airfranceklm.com

Air France-KLM - 7 rue du Cirque, 75008 Paris FRANCE

Photos credits: Air France-KLM photo library. © Airbus - Adobe Stock

All right reserved

This message has been sent to you by the Air France-KLM Shareholder Relations team. Pursuant to the amended Data Processing, Data Files and Individual Liberties Act of January 6, 1978, you have the right to access, rectify, delete and limit the processing of your data. You can oppose the processing of the data concerning you and have the right to withdraw your consent at any time by contacting us at mail.actionnaire@airfranceklm.com.

[Se désabonner](#)