

Paris, 28 August 2024

**The Air France-KLM Group completes acquisition of a non-controlling stake in the share capital of SAS AB. Extensive commercial cooperation to begin September 1, 2024**

The Air France-KLM Group today announced that it has successfully completed the acquisition of a 19.9% non-controlling stake in the share capital of SAS AB. This operation follows the receipt of regulatory approvals in Europe and the United States.

In parallel to the financial transaction and as previously announced, Air France-KLM and SAS have signed far-reaching interline and codeshare agreements to connect their hubs and networks. These agreements, which cover reciprocal loyalty program benefits, will enter into force as early as September 1, 2024. On the same day, SAS will join the Skyteam alliance, of which Air France and KLM are founding members.

Benjamin Smith, The Air France-KLM Group CEO said: *“We are pleased to have completed this strategic transaction. SAS will enhance the Group’s footprint in the Scandinavian markets. SAS, Air France and KLM customers will now have a larger number of destinations via codeshares. Skyteam will immediately gain a new strategic member.”*

This transaction was concluded by the Air France-KLM Group as part of a consortium of investors which also includes Castlelake L.P. on behalf of certain funds or affiliates, Lind Invest ApS, and the Danish State.

The members of the Consortium now effectively hold an aggregate 86.4% stake in the share capital of the reorganized SAS AB (exclusive of the recovery by the Danish State in its capacity as a creditor of SAS and pursuant to SAS’s restructuring plans), having invested \$1.2 billion USD in the company, by subscribing for \$475.0 million USD of common shares and by purchasing \$725.0 million USD of senior secured convertible notes.

The Air France-KLM Group itself invested a total of \$144.5 million USD in SAS AB, by subscribing for \$109.5 million USD of common shares and by purchasing \$35.0 million USD of senior secured convertible notes.

Specific provisions have been agreed upon between the members of the Consortium, whereby Air France-KLM’s stake could be increased such that Air France-KLM may become a controlling shareholder, after a minimum of two years, subject to among other things, certain regulatory conditions and financial performance.

This investment is a component of Air France-KLM’s strategic roadmap. It was already considered in the Group’s financial trajectory for the year 2024 and has no impact on its medium-term outlook.

## **Commercial cooperation already well underway**

As announced by the Air France-KLM Group on July 11, 2024, Air France, KLM and SAS have signed codeshare and interline agreements with the aim of providing their respective customers with extended travel options.

Beginning September 1, 2024, Air France and KLM customers will gain access to 33 destinations in Northern Europe beyond SAS's hubs in Copenhagen, Oslo and Stockholm. SAS customers will gain access to 33 destinations in Europe beyond Air France and KLM's hubs at Paris Charles de Gaulle airport and Amsterdam Schiphol airport.

These agreements also cover reciprocal loyalty program benefits for Flying Blue and EuroBonus, thereby enabling members to earn and spend Miles/Points on flights operated by SAS and the Air France-KLM Group's airlines.

In addition, on September 1, 2024, SAS will join the SkyTeam alliance, of which Air France and KLM are founding members. From that date, eligible EuroBonus members will be able to enjoy SkyTeam services and benefits, including SkyPriority and lounge access around the world.

## **Investor Relations**

**Michiel Klinkers**

[michiel.klinkers@airfranceklm.com](mailto:michiel.klinkers@airfranceklm.com)

Website: [www.airfranceklm.com](http://www.airfranceklm.com)

**Marouane Mami**

[marouane.mami@airfranceklm.com](mailto:marouane.mami@airfranceklm.com)