Second quarter 2026

30 July, 2026

Strong unit revenue partly offset fuel headwind, with a fuel recapture rate of circa 85%.

Adjusted operating profit at €484m.

- **Group revenues up 9.9%** year-on-year to **€9.3bn**, driven by all businesses.
- **Unit revenue at constant currency up 8.7% thanks to Passenger network** supported by ongoing premiumization and **Cargo**, which benefitted from strong demand.
- **Geopolitical situation pushed fuel prices up,** with fuel price impact of €804m compared to last year.
- **Fuel price recapture via revenues at circa 85%,** above the estimated 60%.
- **Unit cost[1] growth was limited to +1.0%,** of which +0.4% was driven by premiumization.
- **Adjusted operating profit at €484m,** a reduction of €251m compared to last year, with an **operating margin of 5.2%**.
- **H1 recurring adjusted operating free cash flow at €928m, up €148m** year-on-year.
- **Leverage (Net debt/Adjusted EBITDA ratio) at 1.6x**.
- **Solid cash at hand of €10.3bn[2]** at end of June 2026.
- **Fleet renewal** up 8 points year-on-year, **with 38% share of new generation aircraft**.

FY 2026 capacity outlook revised, unit cost guidance unchanged

For 2026, the Group retains an agile approach and expects:

- Capacity up by +2% to +3% compared to 2025 *(previously +2% to +4%)*.
- Unit cost[1] up between 0% and +2%, including +0.5% from premiumization *(unchanged)*.
- Net capital expenditures below €3bn *(unchanged)*.
- Leverage ratio between 1.5x - 2.0x *(unchanged)*.

- **Fuel bill is expected at USD 8.9bn[3] in FY 2026,** compared to previous quarter indication of USD 9.3bn[3]. The current expected fuel bill reflects an increase of USD 2.0bn compared to FY 2025.

Accounting notification

- The Group has early adopted IFRS 18. Accordingly, the figures for the prior year have been restated to align with the current year's reporting under IFRS 18.

[1] *Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)*
[2] *Cash at hand is calculated as net cash €6.8bn + undrawn credit lines €3.5bn*
[3] *Based on the current hedges and forward curve of 27 July and subject to change given geopolitical uncertainty.*

Commenting on the results, **Mr. Benjamin Smith, Group CEO**, said:

"As expected, the sharp increase in fuel prices significantly impacted our results during the second quarter. Thanks to agile pricing and cost discipline, we were largely able to mitigate this strong headwind, proving once again the resilience of our business model. We delivered strong commercial performance on the back of a steady demand for premium travel, notably on the Asian and North American markets. Going forward, we still expect to navigate in a highly volatile environment. Our adaptability, especially when it comes to our network, will remain one of our strongest assets, together with the unwavering commitment of our teams.

As we execute on operational priorities, we are also moving forward with our long-term strategic ambitions, with consolidation and sustainability at the core of our action. These efforts will allow us to build a stronger Air France-KLM, a true European global champion that is ready for the future."

Second quarter 2026

Strong second quarter revenue offset circa 85% of the fuel headwind

	Second Quarter			First Half-Year		
	2026	change	change constant currency	2026	change	change constant currency
Group Passengers (thousands)	28,317	+3.9%		50,618	+3.2%	
Group Capacity (ASK m)	86,993	+2.6%		165,558	+3.3%	
Group Traffic (RPK m)	76,263	+2.5%		144,064	+3.4%	
Group Passenger load factor	87.7%	-0.1pt		87.0%	+0.1pt	

	Second Quarter			First Half-Year		
	2026	change	change constant currency	2026	change	change constant currency
Revenues (€m)	9,277	+9.9%	12.3%	16,756	+7.4%	+10.5%
Adjusted Operating Profit (€m)	484	-251	-195	478	+47	+64
Operating margin (%)	5.2%	-3.5pt	-3.0pt	2.9%	+0.1pt	+0.1pt
Net income (€m)	190	-459		-61	-462	
Group unit revenue per ASK (€cts)	9.61	+6.6%	+8.7%	9.03	+3.8%	+6.3%
Group unit cost per ASK (€cts)[1]	8.93		+1.0%	8.62		+0.8%

1) At constant fuel, constant currency and excluding ETS.

	H1 2026	H1 2025
Operating Free cash flow (€m)	1,173	1,353
Recurring adjusted operating free cash flow* (€m)	928	780

**IFRS Operating free cash flow adjusted to exclude the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period, payment of lease debt and interests paid and received as well as the payment of the Cargo fine*

	30 June 2026	31 December 2025
Net Debt (€m)	8,376	8,392
Adjusted EBITDA trailing 12 months (€m)	5,204	5,058
Net Debt/Adjusted EBITDA ratio	1.6x	1.7x

Adjusted operating profit declined impacted by the geopolitical situation in the Middle East and limited unit cost increase

In the second quarter of 2026, Air France-KLM welcomed 28.3 million passengers, up 3.9% year-on-year. As capacity increased by 2.6% and traffic by 2.5%, the load factor remained broadly stable at 87.7%.

The Group unit revenue per ASK was up 8.7% year-on-year at constant currency, due to premiumization, reduced industry capacity as a result of the Middle East conflict and increased ticket prices. Passenger network unit revenue increased by 8.7% as well, driven by strong yields throughout the quarter. In particular Asia, North America and Caribbean & Indian Ocean performed very well.

Cargo unit revenues increased significantly (26.7% at constant currency) thanks to strong demand resulting in an increase in load factor and yield and, especially in Asia, high unit revenues. Transavia unit revenues increased by 1.6% despite increased capacity.

Q2 unit cost[1] was up 1.0% year-on-year, mainly due to supply chain related maintenance cost (+1.1%), premiumization (+0.4%), and higher staff costs (+0.6%), partly compensated by fuel efficiency (-0.4%) and reduced wet leases (-0.6%).

The adjusted operating profit amounted to €484 million, with a margin of 5.2%. This development was supported by an increase in unit revenue of €672 million which was fully offset by a fuel price increase of €804 million (including ETS €26 million) and an €80 million increase in unit cost.

Cash

In the second quarter Air France-KLM has signed a new multi-purpose credit facility (undrawn) for an amount of €1 billion with a syndicate of 12 international banks, further enhancing the Group's financial flexibility and diversified funding structure, and a €500 million[2] 5-year senior bond was issued with a 4.25% fixed annual coupon. During the quarter the following instruments were redeemed:

- €500 million Sustainability Linked Bond (coupon 7.25%)
- Circa €300 million KLM perpetual (CHF 270m, coupon 5.75%)
- The remaining €282 million of an initial bond of €500 million (coupon 3.875%)

In July, the Group redeemed €500 million perpetual bonds (coupon: 6.9%) issued by an ad hoc operating affiliate of Air France owning Maintenance assets to Apollo. The transaction three years ago supported Air France-KLM in its trajectory to come back to a positive equity position under IFRS and the Group thanks Apollo for the smooth partnership during this trajectory.

For the first half year, the Group reported a positive recurring adjusted operating free cash flow[3] of €928 million, up €148 million year on year. This increase was mainly driven by net capex, which improved by almost €300 million mainly thanks to an agreement between KLM and Schiphol[4]. Cash flow before change in working capital was impacted due to the payment of the Cargo claim of €368 million. The working capital movement was impacted by the payment of deferrals inherited from the pandemic amounting to €251 million.

Net debt remained broadly stable at €8.4 billion. The leverage ratio stood at 1.6x, in line with the Group's ambition of 1.5x to 2.0x.

At the end of June 2026, cash at hand stood at €10.3[5] billion, above the targeted range of €6–8 billion.

[1] *At constant fuel, constant currency and excluding ETS.*

[2] *Cash received at July 1st, and therefore not included in the cash at hand of €10.3bn and the debt redemption profile as per June 30th.*

[3] *Check for the definition, the recurring adjusted free cash flow table in the appendix of this press release.*

[4] *On 29 May 2026, KLM and Schiphol signed an agreement for the future relocation of several KLM locations at Schiphol Centre, including KLM's cargo buildings, KLM's catering building and KLM's Topside office building to other locations at Schiphol. This agreement is part of the renewal of the airport as stipulated in the Schiphol Centre Master Plan. For KLM this creates an opportunity to develop more modern working environments for the future. The compensation from Schiphol to KLM is approximately EUR 0.5 billion, of which EUR 0.3 billion has been received up to date under agreed conditions. The remaining EUR 0.2 billion will be received by KLM when certain project milestones and conditions have been reached.*

[5] *Cash at hand is calculated as net cash €6.8bn + undrawn credit lines €3.5bn.*

Sustainability

	30 June 2026	30 June 2025	Change
Share of new-generation aircraft[1]	38%	30%	+8.0pt
GHG intensity (SBTi standard) in gCO_2eq/RTK (Revenue Ton Kilometer)	905	916[2]	-1.2%

Fleet renewal

Fleet renewal is a cornerstone of the Group's Transition Plan for climate change mitigation. Air France-KLM continues to take delivery of new generation aircraft consuming up to 25% less fuel per passenger km and reduce the noise footprint by up to 63% compared to the previous generation aircraft they replace.

At the end of June 2026, 38% of the Group's fleet consisted of new-generation aircraft, up 8 points compared to end of June 2025. The Group plans to have up to 80% of its fleet composed of new-generation aircraft by 2030.

GHG intensity (SBTi standard)

At the end of June 2026, the indicator was 905 gCO_2eq/RTK, which represents a 1.2% reduction compared to end of June 2025.

Competitiveness and decarbonization

On June 12, 2026, Air France-KLM took part in the Paris Air Forum. The Group's presence reflected both the breadth of challenges currently facing the aviation industry and Air France-KLM's determination to engage constructively in the debates shaping its future: geopolitical resilience and fair competition; decarbonization and regulatory reform to address the competitive distortions created by regulations such as the EU Emissions Trading System (ETS) and Sustainable Aviation Fuel (SAF) mandates, which place European carriers at a structural disadvantage compared to their international competitors. The Group's leaders made clear that while the current environment is demanding, Air France-KLM remains committed to its strategic direction.

[1] *New-generation aircraft / Aircraft in operation*

[2] *Data has been restated, consistent with the recommendations of the SBTi standard*

Post quarter event

TAP Air Portugal

On July 29, Air France-KLM announced it has submitted a binding offer to Parpública for the acquisition of a 44.9% to 49.9% stake in TAP Air Portugal, marking a decisive step in the airline's privatization process.

The bid is welcomed by Air France-KLM joint venture partner and shareholder Delta Air Lines. Delta Air Lines' support and alignment reflects a shared ambition to further strengthen Portugal's global connectivity, particularly on the North Atlantic.

If selected, Air France-KLM would position Lisbon as its unique Southern European hub, reinforcing the Group's global network and expanding connectivity to key markets, particularly in the Americas and Africa. TAP's leading position on strategic routes to Brazil would be a strong complement to Air France-KLM's existing route portfolio, which is already connected to a dense domestic network in Brazil as part of a long-standing partnership with Brazilian carrier GOL.

As part of the binding offer submitted today, Air France-KLM laid out its plan to develop new Maintenance, Repair and Overhaul (MRO) activities in Portugal, complementary to the continued development of the Group's own activities in France and Netherlands.

Link to original press release: Air France-KLM submits a binding offer TAP Air Portugal

Sale KLM Catering Services

On 1st of July, KLM and gategroup completed the acquisition of KLM Catering Services (KCS). Gategroup now holds a 75% stake in KCS, while KLM retains a 25% interest and will remain closely involved in the onboard services for its passengers. KCS will in any case continue to serve as KLM's caterer for the next twenty years.

The partnership is part of KLM's "Back on Track" improvement program. By joining forces with gategroup, a global leader in airline catering and hospitality with operations in more than 60 countries, KLM is taking an important step toward preparing KCS for the future. In the period ahead, gategroup and KLM will continue to work together on the further development of KCS, with a focus on quality, reliability, innovation, and sustainability. At the same time, work is underway on a new facility at Schiphol.

Link to original press release: KLM and gategroup complete acquisition KLM Catering Services

Update on fuel price

Given the current hedges and forward curves, the full year 2026 hedging result amounts to USD 1.6bn[1] and the hedging result in Q2 amounted to USD 0.6bn. Despite hedging, a total fuel bill of USD 8.9bn[1] is estimated for 2026, representing an increase of USD 2.0bn[1], compared to FY 2025.

The percentage of fuel consumption already hedged for 2026 is 67% and 40% for 2027. Given the volatile market, strict adherence to the Group's hedging policy was suspended from April 1st, 2026 and partly resumed in May, with a focus on 2027 and beyond.

In response to the Middle East conflict and the reduction of industry capacity, the Group swiftly reallocated capacity by upgauging its fleet 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 non-operational staff has been put on hold.

FY 2026 capacity outlook: actively managed to optimize returns in a volatile context

The Group expects:

Air France-KLM Network:

- Long haul: Circa +2% *(previously +2% to +4%)*
- Short & Medium haul: Circa -1% *(previously stable)*

Transavia:

- Circa +8% *(previously +8% to +10%)*

Air France-KLM Group:

- Total: +2% to +3% *(previously +2% to +4%)*

FY 2026 capacity outlook revised, unit cost guidance unchanged

The Group retains an agile approach and expects:

- Capacity up by +2% to +3% compared to 2025 *(previously +2% to +4%).*
- Unit cost[2] up between 0% and +2%, including +0.5% from cabin premiumization *(unchanged).*
- Net capital expenditures below €3bn *(unchanged).*
- Leverage ratio between 1.5x - 2.0x *(unchanged).*

[1] *Based on the current hedges and forward curve of 27 July and subject to change given geopolitical uncertainty*

[2] *Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)*

Business review

Network result

Network	Second Quarter 2026	Second Quarter change	Second Quarter change constant currency	First Half-Year 2026	First Half-Year change	First Half-Year change constant currency
Traffic revenues (€m)	7,297	+9.3%		13,301	+7.0%	
Pax traffic revenue	*6,692*	*+7.9%*		*12,192*	*+6.6%*	
Cargo traffic revenue	*604*	*+27.6%*		*1,109*	*+11.5%*	
Total revenues (€m)	**7,606**	**+9.7%**		**13,907**	**+7.1%**	
Salaries and related costs (€m)	-1,797	+4.0%		-3,517	+3.1%	
Aircraft fuel, excl. ETS (€m)	-2,028	+45.4%		-3,241	+14.4%	
Other operating expenses (€m)	-2,763	+4.9%		-5,418	+4.2%	
Depreciation & Amortization (€m)	-552	+8.3%		-1,102	+5.8%	
Adjusted Operating Profit (€m)	**466**	**-204**	**-134**	**629**	**+134**	**+159**
Operating margin (%)	6.1%	-3.5 pt		4.5%	+0.7 pt	

Compared to the second quarter of 2025, total revenues increased by 9.7% to €7.6 billion. The adjusted operating profit reached €466 million, down €134 million year-on-year at constant currency. The decrease is fully driven by the increase in unit cost and increase in ETS cost. Due to the geopolitical issues in the Middle East the fuel price spiked in March, but given the delay in pricing, this increase was visible in the second quarter. Thanks to active passenger yield management and benefits from increased demand, mainly on non-stop Asia, India and East Africa routes due to Gulf hub avoidance, and thanks to strong Cargo unit revenues, the fuel price impact was fully offset for the Network business.

Cargo showed a positive unit revenue development compared to last year due to strong industry demand and increased pricing following the rising fuel price.
The operating margin of the Network business amounted to 6.1%, a decrease of 3.5 points compared to the second quarter of 2025.

Premium and long-haul demand continued to support strong yields

Passenger network	Second Quarter			First Half-Year		
	2026	change	change constant currency	2026	change	change constant currency
Passengers (thousands)	19,811	+0.3%		37,036	+0.1%	
Capacity (ASK m)	71,681	+1.7%		139,364	+2.2%	
Traffic (RPK m)	62,298	+1.1%		120,738	+2.1%	
Load factor	86.9%	-0.5pt		86.6%	-0.1pt	
Total passenger revenues (€m)	6,895	+8.2%	+10.7%	12,593	+6.8%	+9.4%
Traffic passenger revenues (€m)	6,692	+7.9%	+10.5%	12,192	+6.6%	+9.3%
Unit revenue per ASK (€ cts)	9.34	+6.2%	+8.7%	8.75	+4.3%	+7.0%

During the second quarter of 2026, capacity in Available Seat Kilometers (ASK) was 1.7% higher than last year. Traffic growth (1.1%) has led to a slightly lower load factor of 86.9%. Yield at constant currency showed an increase of 9.2%, leading to a unit revenue increase of 8.7% year-on-year at constant currency. The yield increase was mainly driven by the front cabins (La Premiere, Business) with a double-digit growth and Premium yield growth of 9.1%. Yield in the economy class was up 6.1%.

During the second quarter we observed the following trends in:

North Atlantic
Unit revenue was up, driven by a strong 8.9% yield increase. The performance was particularly strong in front cabins, despite significant capacity growth.

Latin America
Capacity grew by 4.5% while unit revenue grew on the back of a healthy yield development (+5.5%), and broadly stable load factor.

Asia & Middle East
The Group's capacity to Middle East was reduced by 80% while Asia showed a modest growth of almost 4%, resulting in a total capacity reduction of 4%. Asia benefits from Gulf hub avoidance, in particular in India. This effect is however decreasing with Gulf carriers' capacity close to pre-war levels. Yield growth year-on-year amounted to 20.3%.

Caribbean & Indian Ocean
Yield in this region grew by 11%, supported by some attractive destinations. Load factor benefited as well with an increase of 1 point compared to the same period last year.

Africa
Strong performance driven by a yield increase of 8.6%, however the load factor went down by 2.2 points. East & South Africa benefit from Gulf Hub avoidance.

Short and Medium-haul
Geopolitical dynamics continued to drive high-yielding long-haul connecting traffic. This was complemented by strong local close-in demand for European and domestic routes for Air France. Strategic initiatives also contributed significantly, including the successful transfer of part of the ORY short-haul seat to CDG, supported by long-haul connecting traffic as well as strong corporate demand.

Cargo: Very strong unit revenue development

Cargo business	Second Quarter			First Half-Year		
	2026	change	change constant currency	2026	change	change constant currency
Tons (thousands)	237	+8.9%		472	+6.4%	
Capacity (ATK m)	3,718	+2.9%		7,281	+2.9%	
Traffic (RTK m)	1,828	+11.3%		3,588	+7.5%	
Load factor	49.2%	+3.7pt		49.3%	+2.1pt	
Total Cargo revenues (€m)	711	+25.7%	+28.3%	1,313	+10.5%	+14.8%
Traffic Cargo revenues (€m)	604	+27.6%	+30.9%	1,109	+11.5%	+11.5%
Unit revenue per ATK (€cts)	16.26	+24.0%	+26.7%	15.23	+8.4%	+12.6%

Global air cargo capacity started to normalize towards the end of Q2, as Middle East disruption eased, Gulf hub capacity was restored and operational pressure reduced. However, demand continued to outpace capacity growth on several key lanes, keeping the market relatively tight. In 2026's second quarter, the Group's Cargo business achieved an impressive increase of revenue per ATK against a constant currency of 26.7%. Since the Middle East conflict started, reduced industry capacity and strong industry demand, fueled by demand for semiconductors and AI-related hardware, increased the Group's yield by 17.2% and load factor by 3.7pt to 49.2%. Cargo carried 237 million kilograms, representing an 8.9% increase year-on-year. The capacity grew 2.9%, despite limitations in full freighter capacity due to scheduled and unscheduled maintenance and traffic increased by 11.3% year-on-year.

Transavia: positive unit revenue development insufficient to mitigate fuel price increase

Transavia	Second Quarter 2026	Second Quarter change	First Half-Year 2026	First Half-Year change
Passengers (thousands)	8,506	+13.3%	13,583	+12.5%
Capacity (ASK m)	15,312	+7.3%	26,194	+9.7%
Traffic (RPK m)	13,965	+9.3%	23,326	+10.6%
Load factor	91.2%	+1.7pt	89.1%	+0.7pt
Unit revenue per ASK (€cts)	6.97	+1.6%	6.27	-0.7%
Unit cost per ASK (€cts)[1]	6.93	-2.5%	7.28	-15.5%

Transavia	Second Quarter 2026	Second Quarter change	First Half-Year 2026	First Half-Year change
Total Passenger revenues (€m)	**1,057**	**+11.7%**	**1,628**	**+10.6%**
Salaries and related costs (€m)	-231	+9.4%	-436	+8.6%
Aircraft fuel, excl. ETS (€m)	-306	+50.1%	-448	+25.1%
Other operating expenses (€m)	-430	+7.2%	-772	+11.0%
Depreciation & Amortization (in €m)	-125	+10.7%	-237	+19.5%
Adjusted Operating Profit (€m)	**-35**	**-52**	**-265**	**-84**
Operating margin (%)	-3.3%	-5.2pt	-16.3%	-4.0pt

In the second quarter, Transavia's capacity in Available Seat Kilometers grew 7.3%, while traffic increased by 9.3%, resulting in an increase in load factor of 1.7 points. Yield remained broadly stable, resulting in a unit revenue increase of 1.6%.

The capacity growth is accompanied by focused actions on unit cost reduction and network profitability, in a highly competitive environment. Transavia France and Transavia Netherlands are both currently in the middle of a fleet transition from B737 to the A320-NEO family. Due to the geopolitical situation, Transavia cancelled flights to and from Israel, Lebanon and Saudi Arabia and experienced negative booking trends to nearby destinations like Egypt, Cyprus and Turkey.

Transavia France results are temporarily impacted by taking over Air France operations at Orly which was completed by the end of the first quarter.

[1] *Against a constant fuel price, constant currency and excluding Emission Trading Scheme cost (ETS)*

Maintenance business: Continued growth in third party revenues

Maintenance	Second Quarter		First Half-Year	
	2026	change	2026	Change
Total Revenues (€m)	**1,418**	**+2.9%**	**2,807**	**+0.7%**
o/w Third party revenues (€m)	*615*	*+9.5%*	*1,224*	*+6.2%*
External expenses (€m)	-905	+0.9%	-1,823	-0.3%
Salaries and related costs (€m)	-336	+9.5%	-663	+4.6%
Depreciation & Amortization (€m)	-116	+12.5%	-202	-0.7%
Adjusted Operating Profit (€m)	**61**	**+1**	**120**	**-3**
Operating margin (%)	4.3%	0.0pt	4.3%	-0.1pt

In the second quarter, the third-party revenues went up 9.5% and total revenues increased by 2.9%. The supply chain remains highly disrupted, particularly as a result of GE90-related challenges and the geopolitical situation, slowing margin improvement. The adjusted operating profit and the operating margin remained at the same level as last year.

Joint venture Air France-KLM and Aercap

Air France Industries KLM Engineering & Maintenance and AerCap Holdings N.V. have announced the signing of an agreement to establish a 50/50 LEAP engine leasing joint venture to support the growing demand for LEAP spare engines. The joint venture follows the memorandum of understanding announced at the Paris Air Show in 2025, and is subject to the necessary approvals by the relevant authorities.

The joint venture will provide spare engine support to AFI KLM E&M customers operating LEAP-powered aircraft worldwide and is expected to initially acquire approximately 40 new CFM LEAP-1A and LEAP-1B spare engines. Deliveries are scheduled through 2032, with the first four LEAP engines expected to be available to AFI KLM E&M customers by early 2027.

Air France: Adjusted operating profit pressurized by fuel price and unit cost increase

Air France Group

	Second Quarter		First Half-Year	
	2026	change	2025	change
Revenues (in €m)	**5,516**	**+6.5%**	**10,084**	**+5.8%**
Salaries and related costs (in €m)	-1,489	+4.3%	-2,892	+3.8%
Aircraft fuel, excl. ETS (in €m)	-1,372	+44.4%	-2,177	+14.4%
Other operating expenses (in €m)	-1,910	+4.4%	-3,756	+5.2%
Depreciation & Amortization (in €m)	-519	+13.4%	-1,009	+10.4%
Adjusted Operating Profit (in €m)	**225**	**-290**	**251**	**-103**
Operating margin (%)	4.1%	-5.9pt	2.5%	-1.2pt

The adjusted operating profit reached €225 million in the second quarter, down €290 million year-on-year. The operating margin decreased by 5.9 points compared to Q2 last year, impacted by a higher fuel price and higher unit costs. This evolution was primarily driven by higher salary, maintenance and flight-related costs, partly offset by favorable passenger unit revenue and strong cargo unit revenue.

KLM: Stable adjusted operating profit despite higher fuel cost

KLM Group

	Second Quarter		First Half-Year	
	2026	change	2026	change
Revenues (in €m)	**3,867**	**+13.8%**	**6,854**	**+8.0%**
Salaries and related costs (in €m)	-1,075	+4.5%	-2,105	+2.9%
Aircraft fuel, excl. ETS (in €m)	-964	+48.8%	-1,515	+17.6%
Other operating expenses (in €m)	-1,371	+7.5%	-2,621	+5.1%
Depreciation & Amortization (in €m)	-281	+2.4%	-546	+0.6%
Adjusted Operating Profit (in €m)	**176**	**+3**	**68**	**+92**
Operating margin (%)	4.5%	-0.5pt	1.0%	+1.4pt

In the second quarter, KLM reported an adjusted operating profit of €176 million, an improvement of €3 million year-on-year, driven by strong Passenger network and Cargo revenues, compensating higher fuel cost. The unit cost was largely unchanged as the Back on Track program improved productivity which compensated the increase in salary cost. The reduction in wet leases compensated for the increased maintenance cost due to supply chain issues.

Flying Blue: Revenue and operating margin accelerating

Flying Blue Miles

	Second Quarter		First Half-Year	
	2026	change	2026	change
Revenues (in €m)	325	+97	583	+156
o/w Third party revenues (in €m)	*243*	+86	*429*	+142
Adjusted Operating Profit (in €m)	91	+34	169	+66
Operating margin (%)	28.0%	+3.0pt	29.0%	+4.9pt

In the second quarter, Flying Blue Miles generated €325 million in revenue, of which €243 million (up €+86 million), came from third-party airline and non-airline partners. Operating margin rose 3 points to 28.0%, absorbing a weaker USD. This growth is broad-based, durable, and it compounds for Air France–KLM: driving incremental revenues to the airlines and contributing to yield-optimization efforts across the Group.

Nb: Sum of individual airline and Flying Blue results does not add up to AF-KLM total due to intercompany eliminations at Group level.

Early adoption of IFRS 18

On April 9, 2024, the International Accounting Standards Board (IASB) issued its new standard IFRS 18, “Presentation and Disclosures in Financial Statements”, aimed at improving the usefulness of information presented in the primary financial statements and the notes.

The main changes relate to:

- improving the comparability of the income statement by introducing three distinct categories of income and expenses (operating, investing and financing), and by requiring new subtotals, including operating profit;
- improving the transparency of management-defined performance measures;
- introducing rules and guidance on how to aggregate and disaggregate financial information both in the primary financial statements and in the notes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted from January 1, 2026. It was adopted by the European Union on February 13, 2026. The Group decided to early adopt IFRS 18 in 2026.

2025 financial statements were restated retrospectively, allowing comparability of the financial statements for the comparative periods in accordance with IFRS principles.

With regard to the performance measures used and communicated by the Group, “Adjusted EBITDA” and “Adjusted operating result” replace “Recurring EBITDA” and “Recurring operating result,” respectively. They remain comparable in terms of content. The bridge for 2025 is available in the appendices below.

In M€	YTD	YTD (Y-1)	Quarter	Quarter (Y-1)	Full year 2025
Current Operating income before IFRS 18	**448**	**409**	**476**	**736**	**2,004**
Dividends Received	*0*	*0*	*0*	*0*	*-1*
Pension - Interest cost	*28*	*26*	*13*	*13*	*50*
Realized foreign exchange gain (losses) - Operating	*2*	*-4*	*-5*	*-14*	*16*
ADJUSTED OPERATING PROFIT (AFTER IFRS 18)	**478**	**431**	**484**	**735**	**2,069**

- Dividends received: Previously presented in “revenues,” are now classified within the line “Foreign exchange gains (losses), on derivatives and other (investing)”.

- Finance cost related to defined benefit pension obligations: Corresponds to the reclassification of the undiscounting pension provisions and retirements benefits within the financing section of the income statement. Previously recognized in the “staff costs” line, is now presented in the line “undiscounting of provisions”, within profit before tax.

- Foreign exchange results and impacts on derivatives: Previously recognized in the line “other financial income and expenses,” are now allocated to the subtotal to which they relate, within the three distinct categories of the income statement: “Foreign exchange gains (losses) (operating) after hedging,” “Foreign exchange gains (losses), on derivatives and other (investing),” and “Foreign exchange gains (losses), on derivatives and other (financing)”.

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The external auditors carried out limited review procedures. The issuance of the limited review report is in progress.

The results presentation is available at **www.airfranceklm.com** on July 30, 2026 from 8:00 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on July 30, 2026 at 09.30 am CET.

To connect to the webcast, please use the link below:

https://af-klm.engagestream.euronext.com/2026-half-year-results/register

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Consolidated income statement

In M€	First Quarter 2026	First Quarter 2025	First Quarter Change	Second Quarter 2026	Second Quarter 2025	Second Quarter Change	First Half-Year 2026	First Half-Year 2025	First Half-Year Change
Traffic Sales	6,580	6,294	5 %	8,363	7,649	9 %	14,943	13,942	7 %
Sales - Other business	899	871	3 %	914	794	15 %	1,813	1,666	9 %
Revenues	**7,479**	**7,165**	**4 %**	**9,277**	**8,443**	**10 %**	**16,756**	**15,608**	**7 %**
Fuel and CO_2 quotas	-1,443	-1,663	-13 %	-2,444	-1,680	45 %	-3,887	-3,343	16 %
External expenses	-3,110	-3,124	— %	-3,260	-3,141	4 %	-6,370	-6,265	2 %
Salaries and related costs	-2,441	-2,379	3 %	-2,571	-2,462	4 %	-5,012	-4,841	4 %
Taxes other than income taxes	-64	-63	2 %	-43	-39	10 %	-107	-102	5 %
Capitalized production and other operating income	346	461	-25 %	358	394	-9 %	704	855	-18 %
Other operating expenses	-19	–	nm	-26	-25	4 %	-45	-25	80 %
Amortization	-786	-759	4 %	-855	-805	6 %	-1,641	-1,564	5 %
Reversals (additions) to provisions (leased aircraft return obligations and other provisions)	31	35	-11 %	54	72	-25 %	85	107	-21 %
Foreign exchange (operating) gains (losses) after hedges	-107	193	nm	-39	333	nm	-146	526	nm
Sales of aircrafts equipment	2	-1	nm	11	-1	nm	13	-2	nm
Non-recurring income and expenses	–	–	nm	-7	-10	-30 %	-7	-10	-30 %
Operating profit or loss	**-112**	**-135**	**-17 %**	**455**	**1,079**	**-58 %**	**343**	**944**	**-64 %**
Share of profits (losses) of associates	-17	-18	-6 %	2	7	-71 %	-15	-11	36 %
Income from cash and cash equivalents	55	57	-4 %	47	45	4 %	102	102	— %
Foreign exchange gains (losses) derivatives and other	59	-51	nm	22	-109	nm	81	-160	nm
Profit or loss before financing and income taxes	**-15**	**-147**	**-90 %**	**526**	**1,022**	**-49 %**	**511**	**875**	**-42 %**
Interests expenses on financial liabilities	-92	-87	6 %	-83	-74	12 %	-175	-161	9 %
Interests expenses of lease debt	-88	-80	10 %	-81	-79	3 %	-169	-159	6 %
Undiscounting of provisions	-88	-89	-1 %	-86	-84	2 %	-174	-173	1 %
Foreign Exchange gains (losses), derivatives and other	-40	52	nm	-11	143	nm	-51	195	nm
Profit or loss before income tax	**-323**	**-351**	**-8 %**	**265**	**928**	**-71 %**	**-58**	**577**	**nm**
Income taxes	72	103	-30 %	-75	-279	-73 %	-3	-176	-98 %
Profit or loss	**-251**	**-248**	**1 %**	**190**	**649**	**-71 %**	**-61**	**401**	**nm**
Net income – Non-controlling interests	35	43	-19 %	37	44	-16 %	72	87	-17 %
Net income – Group part	-286	-291	-2 %	153	605	-75 %	-133	314	nm

Note: the sum of "Salaries and related costs" in the business review section is not equal to the above mentioned figure due to corporate overhead, IT and other businesses not directly related to Network, Maintenance or Transavia

Management income statement

(in € millions)	First Quarter 2026	First Quarter 2025	First Quarter Change	Second Quarter 2026	Second Quarter 2025	Second Quarter Change	First Half-year 2026	First Half-year 2025	First Half-year Change
Traffic Sales	6,580	6,294	5 %	8,363	7,649	9 %	14,943	13,942	7 %
Sales - Other business	899	871	3 %	914	794	15 %	1,813	1,666	9 %
Revenues	**7,479**	**7,165**	**4 %**	**9,277**	**8,443**	**10 %**	**16,756**	**15,608**	**7 %**
Aircraft fuel	-1,355	-1,593	-15 %	-2,335	-1,599	46 %	-3,690	-3,192	16 %
Carbon emission	-88	-70	26 %	-109	-81	35 %	-197	-151	30 %
Chartering costs	-92	-106	-13 %	-90	-126	-29 %	-182	-232	-22 %
Landing fees and air routes charges	-535	-512	4 %	-608	-604	1 %	-1,143	-1,116	2 %
Catering	-230	-225	2 %	-249	-246	1 %	-479	-471	2 %
Handling charges and other operating costs	-570	-498	14 %	-587	-543	8 %	-1,157	-1,041	11 %
Aircraft maintenance costs	-862	-976	-12 %	-880	-848	4 %	-1,742	-1,824	-4 %
Commercial and distribution costs	-291	-284	2 %	-315	-284	11 %	-606	-568	7 %
Other external expenses	-530	-523	1 %	-531	-490	8 %	-1,061	-1,013	5 %
Salaries and related costs	-2,441	-2,379	3 %	-2,571	-2,462	4 %	-5,012	-4,841	4 %
Taxes other than income taxes	-64	-63	2 %	-43	-39	10 %	-107	-102	5 %
Capitalized production	287	419	-32 %	313	336	-7 %	600	755	-21 %
Other operating income	59	42	40 %	45	58	-22 %	104	100	4 %
Other operating expenses	-19	–	nm	-26	-25	4 %	-45	-25	80 %
Realized currency differences after hedges	1	23	-96 %	-6	-22	-73 %	-5	1	nm
Amortization	-786	-759	4 %	-855	-805	6 %	-1,641	-1,564	5 %
Reversals (additions) to provisions (leased aircraft return obligations and other provisions)	31	35	-11 %	54	72	-25 %	85	107	-21 %
Operating expenses	**-7,485**	**-7,469**	**— %**	**-8,793**	**-7,708**	**14 %**	**-16,278**	**-15,177**	**7 %**
Adjusted operating profit	**-6**	**-304**	**-98 %**	**484**	**735**	**-34 %**	**478**	**431**	**11 %**
Unrealized exchange difference and derivatives	-108	170	nm	-33	355	nm	-141	525	nm
Sales of aircrafts equipment	2	-1	nm	11	-1	nm	13	-2	nm
Non-recurring income and expenses	–	–	nm	-7	-10	-30 %	-7	-10	-30 %
Operating profit or loss	**-112**	**-135**	**-17 %**	**455**	**1,079**	**-58 %**	**343**	**944**	**-64 %**
Share of profits (losses) of associates	-17	-18	-6 %	2	7	-71 %	-15	-11	36 %
Income from cash and cash equivalents	55	57	-4 %	47	45	4 %	102	102	— %
Foreign exchange gains (losses) derivatives and other	59	-51	nm	22	-109	nm	81	-160	nm
Profit or loss before financing and income taxes	**-15**	**-147**	**-90 %**	**526**	**1,022**	**-49 %**	**511**	**875**	**-42 %**
Interests expenses on financial liabilities	-92	-87	6 %	-83	-74	12 %	-175	-161	9 %
Interests expenses of lease debt	-88	-80	10 %	-81	-79	3 %	-169	-159	6 %
Undiscounting of provisions	-88	-89	-1 %	-86	-84	2 %	-174	-173	1 %
Foreign Exchange gains (losses), derivatives and other	-40	52	nm	-11	143	nm	-51	195	nm
Profit or loss before income tax	**-323**	**-351**	**-8 %**	**265**	**928**	**-71 %**	**-58**	**577**	**nm**
Income taxes	72	103	-30 %	-75	-279	-73 %	-3	-176	-98 %
Profit or loss	**-251**	**-248**	**1 %**	**190**	**649**	**-71 %**	**-61**	**401**	**nm**
Net income – Non-controlling interests	35	43	-19 %	37	44	-16 %	72	87	-17 %
Net income – Group part	-286	-291	-2 %	153	605	-75 %	-133	314	nm

Consolidated balance sheet

ASSETS

(in € millions)	June 30, 2026	December 31, 2025
Goodwill	**224**	223
Intangible assets	**1,220**	1,199
Flight equipment	**14,398**	13,651
Other property, plant and equipment	**1,792**	1,679
Right-of-use assets	**9,205**	9,452
Investments in equity associates	**235**	246
Pension assets	**68**	57
Other non-current financial assets	**1,312**	1,267
Non-current derivative financial assets	**221**	118
Deferred tax assets	**604**	713
Other non-current assets	**396**	278
Total non-current assets	**29,675**	**28,883**
Other current financial assets	**872**	1,360
Current derivative financial assets	**684**	33
Inventories	**1,064**	992
Trade receivables	**2,783**	2,216
Other current assets	**1,407**	1,224
Cash and cash equivalents	**5,091**	4,714
Assets held for sale	**31**	23
Total current assets	**11,932**	**10,562**
TOTAL ASSETS	**41,607**	**39,445**

Consolidated balance sheet

LIABILITIES AND EQUITY

(in € millions)	June 30, 2026	December 31, 2025
Issued capital	**263**	263
Additional paid-in capital	**7,560**	7,560
Treasury shares	**-27**	-27
Perpetual	**1,268**	1,281
Reserves and retained earnings	**-8,413**	-8,779
Equity attributable to equity holders of Air France-KLM	**651**	**298**
Perpetual	**2,094**	2,026
Reserves and retained earnings	**42**	40
Equity attributable to non-controlling interests	**2,136**	**2,066**
EQUITY	**2,787**	**2,364**
Pension provisions	**1,679**	1,654
Non-current return obligation liability	**4,837**	4,554
Other non-current provision	**352**	264
Non-current financial liabilities	**7,911**	7,265
Non-current lease debt	**5,548**	5,487
Non-current derivative financial liabilities	**89**	199
Deferred tax liabilities	**1**	—
Other non-current liabilities	**709**	545
Total non-current liabilities	**21,126**	**19,968**
Current return obligation liability	**258**	334
Other current provision	**506**	808
Current financial liabilities	**937**	1,803
Current lease debt	**977**	958
Current derivative financial liabilities	**92**	255
Trade payables	**3,022**	2,723
Deferred revenue on ticket sales	**5,838**	4,264
Frequent flyer programs	**927**	921
Other current liabilities	**5,136**	5,047
Bank overdrafts	**1**	—
Total current liabilities	**17,694**	**17,113**
TOTAL EQUITY AND LIABILITIES	**41,607**	**39,445**

Statement of Consolidated Cash Flows from January 1 until June 30, 2026

(in € millions)	First Half-Year 2026	2025
Operating profit and loss	**343**	***944***
Amortization, depreciation and provisions	1,556	1,457
Result on disposals on tangible and intangible assets	-13	2
Valuation of operating derivatives (non cash)	3	-7
Unrealized operating currency differences	138	-518
Other non-monetary items	-327	-7
Current income tax	-51	-73
Cash flow from operating activities before change in working capital	**1,649**	**1,798**
Increase (decrease) in working capital	**969**	**1,297**
Cash flow from operating activities [A]	**2618**	**3,095**
Acquisition of subsidiaries, of shares in non-controlled entities	-16	-11
Purchase of property plant and equipment and intangible assets	-1,910	-2,315
Proceeds on disposal of property plant and equipment and intangible assets	465	573
Interest received	84	88
Dividends received	1	9
Decrease (increase) in net investments, more than 3 months	255	13
New loans	-105	-146
Repayment on loans	356	87
Realized Investing currency differences	24	-68
Net cash flow used in investing activities	**-846**	**-1,770**
Payments to acquire treasury shares	-1	-1
Issuance of perpetual	–	494
Coupon on perpetual	-55	-65
Issuance of debt	1,130	314
Repayment on debt	*-1,440*	*-1,152*
Payments on lease debts	*-479*	*-487*
Interest paid	-469	-418
Dividends paid	-1	-1
Realized Financing currency differences	-111	12
Net cash flow from financing activities	**-1,426**	**-1,304**
Effect of exchange rate on cash and cash equivalents and bank overdrafts (net of cash acquired or sold)	**30**	**-30**
Change in cash and cash equivalents and bank overdrafts	**376**	**-9**
Cash and cash equivalents and bank overdrafts at beginning of period	**4,714**	**4,829**
Cash and cash equivalents and bank overdrafts at end of period	**5,090**	**4,820**

Recurring adjusted operating free cash flow

(in € million)	Second Quarter 2026	Second Quarter 2025	First Half-Year 2026	First Half-Year 2025
Net cash flow from operating activities	**976**	1,170	**2,618**	3,095
Purchase of property plant and equipment and intangible assets	**-970**	-1,102	**-1,910**	-2,315
Proceeds on disposal of property plant and equipment and intangible assets	**415**	256	**465**	573
Operating free cash flow	**421**	**324**	**1,173**	**1,353**
Interest paid and received	**-239**	-229	**-385**	-330
Payments on lease debts	**-238**	-234	**-479**	-487
Operating free cash flow adjusted	**-56**	**-139**	**309**	**536**
Exceptional payments made/(received) (1)	**125**	122	**619**	244
Recurring adjusted operating free cash flow	**69**	**-17**	**928**	**780**

(1) IFRS Operating free cash flow corrected from the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period, payment of lease debt and interests paid and received as well as the payment of the Cargo fine

Return on capital employed (ROCE)

In € million	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
Goodwill and intangible assets	**1,444**	1,434	1,422	1,390	1,390	1,377	1,375	1,356
Flight equipment	**14,398**	13,951	13,651	13,772	13,392	12,835	12,347	12,607
Other property, plant and equipment	**1,792**	1,745	1,679	1,617	1,587	1,554	1,533	1,500
Right of use assets	**9,205**	9,237	9,452	8,619	8,479	8,030	7,592	6,652
Investments in equity associates	**235**	247	246	257	205	212	216	240
Financial assets (loans and receivables)	**234**	228	228	212	214	217	217	232
Provisions for maintenance on leased aircraft and provisions for CO2 quotas	**-5,604**	-5,414	-5,214	-4,689	-4,934	-5,007	-4,990	-4,358
WCR[1]	**-9,496**	-9,513	-8,051	-8,124	-8,749	-8,983	-7,469	-7,422
Capital employed	**12,208**	**11,915**	**13,413**	**13,054**	**11,584**	**10,235**	**10,821**	**10,807**
Average capital employed (A)	**12,648**				**10,862**			
Adjusted operating profit	2,117				2,022			
- Dividends received	-1				-1			
- Share of profits (losses) of associates	10				-33			
- Normative income tax	-549				-513			
Adjusted result from current operations after tax (B)	**1,577**				**1,475**			
ROCE, trailing 12 months (B/A)	**12.5%**				**13.6%**			

(1) Excluding the report of social & fiscal charges granted consequently to Covid.

The "Normative income tax" no longer takes into account the exceptional contribution on the profits of large companies for the French tax group. Prior periods have therefore been restated accordingly to ensure comparability of the figures.

Unit cost: net cost per ASK

	Second Quarter		First Half-Year	
	2026	2025	2026	2025
Total operating expenses (in €m)	8,793	7,708	16,278	15,177
Carbon emission (ETS)	-109	-81	-197	-151
Total other revenues (in €m)	-913	-794	-1,812	-1,665
Net cost excl ETS (in €m)	**7,771**	**6,833**	**14,268**	**13,360**
Capacity produced, reported in ASK	86.99	84.78	165.55	160.30
Net cost, per ASK (in € cents)	**8.93**	**8.06**	**8.62**	**8.33**
Gross change		10.8%		3.4 %
Currency effect on net costs (in €m)		-96		-308
Change at constant currencies		12.4%		5.8 %
Fuel price effect (in €m)		758		656
Net cost per ASK on a constant currency and fuel price basis excluding ETS (in € cents per ASK)	**8.93**	**8.84**	**8.62**	**8.55**
Change on a constant currency and fuel price basis excluding ETS		**1.0%**		**0.8 %**

Net debt

(in € million)	June 30, 2026	December 31, 2025
Current and non-current financial liabilities	**8,848**	9,068
Current and non-current lease debt	**6,525**	6,445
Accrued interest	**-82**	-142
Deposits related to financial liabilities	**-79**	-85
Deposits related to lease debt	**-81**	-80
Derivatives impact on debt	**12**	44
Gross financial liabilities (I)	**15,143**	**15,250**
Cash and cash equivalent	**5,091**	4,714
Marketable securities > 3 months	**733**	988
Bonds	**944**	1,156
Bank overdrafts	**-1**	–
Net cash (II)	**6,767**	**6,858**
Net debt (I-II)	**8,376**	**8,392**

Group fleet at 30 June 2026

Aircraft type	AF (incl. HOP)[1]	KL (incl. KLC & MP)[1]	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change in Operation vs 31/12/25
B777-300	43	16		34	8	17	59	59	
B777-200	18	15		29	1	3	33	33	
B787-9	10	13		5	6	12	23	23	
B787-10		15		1	12	2	15	15	**1**
A350-900	42			3	14	25	42	42	**1**
A330-300		5				5	5	5	
A330-200	6	5		10		1	11	11	**-3**
Total Long-Haul	119	69	0	82	41	65	188	188	**-1**
B737-900		5		5			5	5	
B737-800		28	101	34	7	88	129	128	**-3**
B737-700		6		6			6	6	
A321NEO		16	18	7	9	18	34	34	**8**
A321	8			4		4	8	7	**-5**
A320	36			4	3	29	36	35	**-1**
A320NEO			30	4	1	25	30	30	**7**
A319	1			1			1	1	**-2**
A318	4			4			4	4	
A220-300	57			22	14	21	57	57	**5**
Total Medium-Haul	106	55	149	91	34	185	310	307	**9**
Embraer 195 E2		25				25	25	23	**2**
Embraer 190	26	17		17	2	24	43	42	**-3**
Embraer 175		17		3	14		17	17	
Embraer 170	10			10			10	10	
Total Regional	36	59	0	30	16	49	95	92	**-1**
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
Total Cargo	2	4	0	4	0	2	6	6	**0**
Total	263	187	149	207	91	301	599	593	**7**

(1) Excluding Transavia

2026 TRAFFIC

Passenger network activity

	Second Quarter			First Half-Year		
Total network airlines	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	19,811	19,752	+0.3%	37,036	36,990	+0.1%
Revenue pax-kilometers (m RPK)	62,298	61,620	+1.1%	120,738	118,266	+2.1%
Available seat-kilometers (m ASK)	71,681	70,512	+1.7%	139,364	136,422	+2.2%
Load factor (%)	86.9%	87.4%	-0.5pt	86.6%	86.7%	-0.1pt
Long-haul						
Passengers carried ('000s)	6,659	6,686	-0.4%	13,151	12,989	+1.3%
Revenue pax-kilometers (m RPK)	50,619	50,125	+1.0%	99,972	97,480	+2.6%
Available seat-kilometers (m ASK)	58,109	56,980	+2.0%	114,661	111,498	+2.8%
Load factor (%)	87.1%	88.0%	-0.9pt	87.2%	87.4%	-0.2pt
North America						
Passengers carried ('000s)	2,782	2,653	+4.9%	4,774	4,598	+3.8%
Revenue pax-kilometers (m RPK)	19,966	18,954	+5.3%	34,343	32,841	+4.6%
Available seat-kilometers (m ASK)	23,345	21,741	+7.4%	40,189	37,916	+6.0%
Load factor (%)	85.5%	87.2%	-1.7pt	85.5%	86.6%	-1.2pt
Latin America						
Passengers carried ('000s)	907	875	+3.7%	1,883	1,789	+5.3%
Revenue pax-kilometers (m RPK)	8,650	8,312	+4.1%	17,805	16,859	+5.6%
Available seat-kilometers (m ASK)	9,571	9,162	+4.5%	19,539	18,642	+4.8%
Load factor (%)	90.4%	90.7%	-0.3pt	91.1%	90.4%	+0.7pt
Asia / Middle East						
Passengers carried ('000s)	1,333	1,461	-8.8%	2,945	2,995	-1.7%
Revenue pax-kilometers (m RPK)	11,150	11,588	-3.8%	23,999	23,596	+1.7%
Available seat-kilometers (m ASK)	12,502	13,022	-4.0%	27,039	26,872	+0.6%
Load factor (%)	89.2%	89.0%	+0.2pt	88.8%	87.8%	+0.9pt
Africa						
Passengers carried ('000s)	930	923	+0.8%	1,895	1,895	—%
Revenue pax-kilometers (m RPK)	5,743	5,674	+1.2%	11,879	11,812	+0.6%
Available seat-kilometers (m ASK)	6,941	6,678	+3.9%	14,376	14,057	+2.3%
Load factor (%)	82.7%	85.0%	-2.2pt	82.6%	84.0%	-1.4pt
Caribbean / Indian Ocean						
Passengers carried ('000s)	707	774	-8.7%	1,654	1,711	-3.4%
Revenue pax-kilometers (m RPK)	5,110	5,597	-8.7%	11,946	12,372	-3.4%
Available seat-kilometers (m ASK)	5,750	6,377	-9.8%	13,518	14,011	-3.5%
Load factor (%)	88.9%	87.8%	+1.1pt	88.4%	88.3%	+0.1pt
Short and Medium-haul						
Passengers carried ('000s)	13,151	13,066	+0.7%	23,884	24,001	-0.5%
Revenue pax-kilometers (m RPK)	11,679	11,495	+1.6%	20,766	20,786	-0.1%
Available seat-kilometers (m ASK)	13,572	13,532	+0.3%	24,703	24,924	-0.9%
Load factor (%)	86.1%	84.9%	+1.1pt	84.1%	83.4%	+0.7pt

Transavia activity

	Second Quarter			First Half-Year		
Transavia	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	8,506	7,506	+13.3%	13,583	12,078	+12.5%
Revenue seat-kilometers (m RSK)	13,965	12,776	+9.3%	23,326	21,082	+10.6%
Available seat-kilometers (m ASK)	15,312	14,266	+7.3%	26,194	23,873	+9.7%
Load factor (%)	91.2%	89.6%	+1.7pt	89.1%	88.3%	+0.7pt

Total Group passenger activity

	Second Quarter			First Half-Year		
Total Group	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Passengers carried ('000s)	28,317	27,258	+3.9%	50,618	49,068	+3.2%
Revenue pax-kilometers (m RPK)	76,263	74,396	+2.5%	144,064	139,348	+3.4%
Available seat-kilometers (m ASK)	86,993	84,778	+2.6%	165,558	160,295	+3.3%
Load factor (%)	87.7%	87.8%	-0.1pt	87.0%	86.9%	+0.1pt

Cargo activity

	Second Quarter			First Half-Year		
Cargo	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Revenue tonne-km (m RTK)	1,828	1,643	+11.3%	3,588	3,339	+7.5%
Available tonne-km (m ATK)	3,718	3,613	+2.9%	7,281	7,076	+2.9 %
Load factor (%)	49.2%	45.5%	+3.7pt	49.3%	47.2%	+2.1pt

Air France activity

Total Passenger network activity	Second Quarter 2026	2025	change	First Half-Year 2026	2025	change
Passengers carried ('000s)	10,312	10,883	-5.2%	19,945	20,435	-2.4%
Revenue pax-kilometers (m RPK)	35,941	36,823	-2.4%	70,887	70,827	+0.1%
Available seat-kilometers (m ASK)	41,881	42,397	-1.2%	82,308	82,026	+0.3%
Load factor (%)	85.8%	86.9%	-1.0pt	86.1%	86.3%	-0.2pt
Long-haul						
Passengers carried ('000s)	4,094	4,225	-3.1%	8,164	8,203	-0.5%
Revenue pax-kilometers (m RPK)	30,401	30,942	-1.7%	60,673	60,202	+0.8%
Available seat-kilometers (m ASK)	35,379	35,403	-0.1%	70,079	69,139	+1.4%
Load factor (%)	85.9%	87.4%	-1.5pt	86.6%	87.1%	-0.5pt
Short and Medium-haul						
Passengers carried ('000s)	6,218	6,658	-6.6%	11,781	12,232	-3.7%
Revenue pax-kilometers (m RPK)	5,540	5,881	-5.8%	10,214	10,625	-3.9%
Available seat-kilometers (m ASK)	6,502	6,994	-7.0%	12,229	12,887	-5.1%
Load factor (%)	85.2%	84.1%	+1.1pt	83.5%	82.4%	+1.1pt
Cargo activity						
Revenue tonne-km (m RTK)	934	923	+1.1%	1,866	1,845	+1.1%
Available tonne-km (m ATK)	2,073	2,112	-1.8%	4,108	4,138	-0.7%
Load factor (%)	45.0%	43.7%	+1.3pt	45.4%	44.6%	+0.8pt

KLM activity

Total Passenger network activity	Second Quarter 2026	2025	change	First Half-Year 2026	2025	change
Passengers carried ('000s)	9,499	8,869	+7.1%	17,090	16,555	+3.2%
Revenue pax-kilometers (m RPK)	26,357	24,797	+6.3%	49,851	47,439	+5.1%
Available seat-kilometers (m ASK)	29,800	28,114	+6.0%	57,056	54,396	+4.9%
Load factor (%)	88.4%	88.2%	+0.2pt	87.4%	87.2%	+0.2pt
Long-haul						
Passengers carried ('000s)	2,565	2,461	+4.3%	4,987	4,786	+4.2%
Revenue pax-kilometers (m RPK)	20,218	19,183	+5.4%	39,299	37,278	+5.4%
Available seat-kilometers (m ASK)	22,730	21,576	+5.3%	44,582	42,359	+5.2%
Load factor (%)	88.9%	88.9%	+0.0pt	88.2%	88.0%	+0.1pt
Medium-haul						
Passengers carried ('000s)	6,933	6,408	+8.2%	12,103	11,769	+2.8%
Revenue pax-kilometers (m RPK)	6,139	5,614	+9.4%	10,552	10,161	+3.8%
Available seat-kilometers (m ASK)	7,070	6,538	+8.1%	12,474	12,037	+3.6%
Load factor (%)	86.8%	85.9%	+1.0pt	84.6%	84.4%	+0.2pt
Cargo activity						
Revenue tonne-km (m RTK)	895	722	+23.8%	1,723	1,506	+14.4%
Available tonne-km (m ATK)	1,644	1,502	+9.5%	3,174	2,960	+7.2%
Load factor (%)	54.4%	48.1%	+6.3pt	54.3%	50.9%	+3.4pt