

Full Year 2025

19 February, 2026

Operating result breaking the €2bn mark and margin improving to 6.1%

This performance reflects disciplined execution while continuing transformation and investments in fleet renewal

- **Group revenues up 4.9%** year-on-year to **€33.0bn**, driven by Passenger network, Maintenance and Transavia.
- **Unit revenue at constant currency up 1.0%** thanks to **Passenger network** supported by premiumization, while group capacity grew by 4.9% and fuel price after hedging decreased by 7%.
- **Unit cost¹ increase limited to +1.2%** reflecting disciplined cost management, productivity gains and fleet renewal, however offset by higher ATC, Schiphol airport charges and premiumization.
- **Operating result amounted to €2.0bn, an improvement of €0.4bn** compared to last year.
- **Strong cash flow performance: recurring adjusted operating free cash flow positive at €1.0bn**, up €0.8bn year-on-year.
- **Leverage (Net debt/Current EBITDA ratio) at 1.7x**.
- **Solid cash at hand of €9.4bn** at end December 2025.
- **Fleet renewal accelerating**, up 8 points year-on-year, **with 35% share of next generation aircraft**.
- Intention to increase stake in SAS to 60.5% with closing targeted in the second half of 2026².

Q4 2025

- **Unit revenue at constant currency down 0.5% due to negative Cargo unit revenue** development partly compensated by positive passenger unit revenue
- **Unit cost¹ decreased by 1.1%**, mainly driven by productivity gains
- **Operating result at €393 million, broadly stable** compared to last year.

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

² Subject to the obtaining of all the necessary regulatory clearances and satisfaction of all conditions precedents

FY 2026 outlook

For 2026 the Group expects:

- Capacity up by +3-5% compared to 2025.
- Unit cost¹ up between 0% and +2%, including +0.5% from premiumization.
- Net capital expenditures circa €3bn.
- Leverage ratio between 1.5x - 2.0x.

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

"In 2025, Air France-KLM delivered a robust performance in a challenging environment. Our airlines carried over 100 million passengers and generated an operating result of more than €2 billion – a first in our history. We advanced our premiumization strategy through enhanced customer experiences across our airlines —including new cabins, high-speed Wi-Fi, and lounges around the world — all while making significant progress toward our sustainability ambitions thanks to fleet renewal and increased SAF usage. Despite ongoing external uncertainty, we approach 2026 with confidence and a commitment to executing our strategic roadmap with rigor and discipline in order to reach our medium-term goals. I would like to thank our employees for their dedication and our customers for their continued trust."

Air France-KLM Group

Full Year 2025

FY 2025: strong execution delivering an operating result of €2.0bn with an operating margin at 6.1%

	Fourth Quarter			Full Year		
	2025	change	change constant currency	2025	change	change constant currency
Group Passengers (thousands)	24,605	+4.8%		102,844	+5.0%	
Group Capacity (ASK m)	83,962	+6.6%		336,521	+4.9%	
Group Traffic (RPK m)	72,228	+4.9%		293,485	+4.3%	
Group Passenger load factor	86.0%	-1.3pt		87.2%	-0.5pt	

	Fourth Quarter			Full Year		
	2025	change	change constant currency	2025	change	change constant currency
Revenues (€m)	8,186	+3.9%	+6.7%	33,007	+4.9%	+6.2%
Operating result (€m)	393	-3	-10	2,004	+403	+430
Operating margin (%)	4.8%	-0.2pt	-0.5pt	6.1%	+1.0pt	+1.0pt
Net income (€m)	585	+606		1,754	+1,265	
Group unit revenue per ASK (€cts)	8.67	-2.6%	-0.5%	8.80	-0.2%	+1.0%
Group unit cost per ASK (€cts) ¹	8.10		-1.1%	8.10		+1.2%

¹⁾ at constant fuel, constant currency and excluding ETS

	31 December 2025	31 December 2024
Operating Free cash flow (€m)	1,997	446
Recurring adjusted operating free cash flow* (€m)	1,030	271

*IFRS Operating free cash flow corrected from the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period and payment of lease debt and interests paid and received

	31 December 2025	31 December 2024
Net Debt (€m)	8,392	7,332
Current EBITDA trailing 12 months (€m)	5,058	4,244
Net Debt/Current EBITDA ratio	1.7x	1.7x

Operating result amounted to €2.0bn, an improvement of €0.4bn compared to FY 2024

In 2025, Air France-KLM welcomed 102.8 million passengers, up 5.0% year-on-year. Capacity increased by 4.9% and traffic by 4.3%, resulting in a slight decrease from 87.8% to 87.2%.

The Group unit revenue per ASK was up 1.0% year-on-year at constant currency, driven by higher Passenger network unit revenue (+2.0% at constant currency), a broadly stable unit revenue for Cargo (-0.2% at constant currency) while Transavia unit revenue declined by 1.7%.

The operating result increased by €403 million year-on-year to €2.0 billion, resulting in a margin of 6.1%, up by 1 point compared to 2024. This improvement was supported by a €284 million increase in unit revenue and a fuel price decrease of €394 million, partly offset by an increase in unit cost of €324 million.

Q4: stable operating result

In the fourth quarter of 2025, Air France-KLM welcomed 24.6 million passengers, up 4.8% year-on-year. As capacity increased by 6.6% and traffic by 4.9%, the load factor decreased from 87.4% to 86.0%.

The Group unit revenue per ASK was down 0.5% year-on-year at constant currency, due to an anticipated reduction in Cargo unit revenues (-10.7% at constant currency) and the decline in Transavia unit revenues (-6.3%). Passenger network unit revenue increased by 2.2%, driven by premium cabins and long haul. In particular the North Atlantic, Central & South America and Asia & Middle East performed very well, while Africa was impacted by elections and the visa restrictions in the US.

The operating result was broadly stable at €393 million, with a margin of 4.8%. This operating result development was supported by a €78 million decrease in unit cost, an increase in passenger unit revenue of €31 million, offset by Cargo unit revenue decline of €66 million and a fuel price increase of €78 million.

Q4 unit cost¹ was down 1.1% year-on-year thanks to productivity benefits (-1.9%) partly offset by labour price increase (+0.7%), fuel efficiency and other costs (both -0.6%) totaling 2.4% cost decrease. Air Traffic Charges and Airport Charges contributed 0.7% of the unit cost increase, driven by Schiphol, and premiumization drove 0.6% of the increase. The other cost development is related to received Renewable Fuel Units in the Netherlands due to higher SAF usage and OEM compensation.

Cash

In 2025, the Group reported a positive operating free cash flow of almost €2 billion, driven by a strong current EBITDA (+€814m year on year) and by a positive working capital movement of €752 million, although impacted by the payment of deferrals inherited from the pandemic amounting to €493 million. Net capex totaled €3,058 million, remained stable compared to 2024. Recurring adjusted operating free cash flow² reached €1,030 million, an increase of €760 million year-on-year which was almost fully driven by the current EBITDA improvement.

Net debt increased to €8.4 billion, up €1,060 million. The increase is mainly explained by the repayment of the Hybrid Convertible Bond, the interest paid and received and the increase of the new and modified lease debt, partly compensated by the operating free cash flow of €1,997 million.

The new and modified lease debt reached €2.3 billion which was driven by fleet renewal, ramping up rapidly via leases for the A320neo family, and extension of nine B787-9 leases.

The leverage ratio stood at 1.7x, in line with the Group's ambition of 1.5x to 2.0x and was stable compared to 2024.

At end December 2025, cash at hand stood at €9.4 billion, above the targeted range of €6–8 billion and at the same level compared to year-end 2024.

During 2025, the following financial transactions took place:

- In January, the Group redeemed the remaining €515.2 million principal amount of the €750 million 1.875% notes due 16 January 2025 (ISIN: FR0014477254).

¹ At constant fuel, constant currency and excluding ETS

² Check for the definition, the recurring adjusted free cash flow table in the appendix of this press release

Air France-KLM Group

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- In May, the Group issued €500 million hybrid bonds (3.5x oversubscribed), at an annual fixed coupon of 5.75% (yield at 5.875%) until the first reset date. The Hybrid Bonds, undated and deeply subordinated, were rated BB by Fitch and B+ by S&P and qualify for 50% equity with both rating agencies.
- In July, Air France-KLM fully redeemed the perpetual bonds issued in July 2022 for an amount of €500 million. These bonds were issued by an operating affiliate of Air France, that owns a pool of spare engines dedicated to the airline's Engineering and Maintenance activities and was fully subscribed by Apollo affiliated entities.
- In August, Air France-KLM placed €500 million senior unsecured notes under its EMTN (Euro Medium Term Notes) Programme. The maturity of the notes is 5 years with a fixed annual coupon of 3.75% (yield at 3.866%).
- In November, the Group exercised its option to redeem all of the outstanding hybrid convertible bonds from the First Hard Call Date at a price per HC Bond equal to par (€100,000). In total €305 million plus accrued interest of €1,625 (the "Redemption price") per HC bond, which has been paid.

These transactions enable the Group to simplify its balance sheet and optimize its cost of financing while maintaining financial flexibility. The Group's strategy is to reduce the stock of subordinated instruments on its balance sheet.

Early January 2026, Air France-KLM placed €650 million senior unsecured notes under its EMTN (Euro Medium Term Notes) Program. The maturity of the notes is 5 years and the notes carry a fixed annual coupon of 3.875% (the yield was fixed at 4.033%). The high level of oversubscription and quality of demand allowed the Group to achieve the lowest credit spread in its history and to increase the size from €500 million to €650 million. The proceeds of the issue will be used for general corporate purposes and to redeem the first tranche of the Sustainability Linked Bonds (€500m, coupon 7.25%) in May 2026.

M&A

SAS

On the 4th of July 2025, Air France-KLM announced that it will initiate proceedings to take a majority stake in SAS. The Group currently holds a 19.9% stake in the Scandinavian carrier and since the summer of 2024, it has implemented a commercial cooperation between SAS, Air France and KLM in the form of extended code-share and interline agreements, further strengthened by SAS joining the SkyTeam alliance.

Provided all the necessary conditions are met, Air France-KLM would fully acquire the stakes held by Castlelake and Lind Invest, bringing its own stake to 60.5%. The Danish State would retain its 26.4% stake in SAS and its seats on the Board of Directors.

The value of Air France-KLM's contemplated investment in SAS would be determined at closing, based on SAS's latest financial performance – including current EBITDA and Net Debt.

WestJet

Air France-KLM announced on October 23rd that it has purchased a stake in WestJet from its joint venture partner Delta Air Lines, which had taken a 15% minority stake, as part of a previously announced separate transaction also involving Korean Air's purchase of a 10% interest. 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%), sold by funds and co-investors affiliated with Onex Partners, a Canadian investor and alternative asset manager which is WestJet's controlling shareholder.

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WestJet, Canada's second largest airline and the leading carrier in Western Canada, has been a partner of Air France-KLM since 2009 through code share and loyalty program agreements. The airline ranks as Air France-KLM's sixth largest partner in terms of enabled revenues. The partnership continues to strengthen as WestJet expands its long-haul network between Canada and Europe, offering more than 100 destinations that complement Air France-KLM's network of over 300 destinations worldwide.

Sustainability

Sustainability is a collective responsibility, and Air France-KLM is committed to play its role. The Group supports the adoption of ambitious environmental targets, advocating for an industry-wide transformation that ensures a global level playing field.

Air France-KLM's ambition is to reduce greenhouse gases (GHG) emissions and limit the increase in the global average temperature to 1.5°C above pre-industrial levels, in line with the Paris Agreement. This ambition is fully aligned with the International Civil Aviation Organization's (ICAO) long-term global aspirational goal of net-zero carbon emissions by 2050. To achieve this ambition, the Group has formulated a Transition Plan with levers including the renewal of its fleet, the use of SAF and the continuous improvement of its operational measures and business model.

Sustainability Key Performance Measures

	31 December 2025	31 December 2024	Change
New generation fleet ¹	35%	27%	+8pt
SAF incorporation rate	2.9%	1.3%	+123.1%
GHG intensity (SBTi standard) in gCO2eq/RTK	913	928	-1.6%
ICAO chapter 14 eligible aircraft in the fleet in operation (in %)	42.7%	36.9%	+5.8pt
Women in the top 10% of highest management level (in %)	36.6%	36.0%	+0.6pt

Fleet renewal

Fleet renewal is a cornerstone of the Group's Transition Plan.

In line with its fleet renewal strategy, Air France-KLM continues to take delivery of new generation aircraft such as Airbus A350s, B787-10, A320neo family aircraft, A220s and Embraer 195-E2s. These new generation aircraft consume 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 December 2025, 35% of the Group's fleet consisted of new-generation aircraft, +8 points compared to 2024. The Group plans to get up to 80% of its fleet with new-generation aircraft by 2030.

¹ New generation fleet / Fleet in operation

SAF

The Group aims to continue increasing its SAF incorporation as part of its Transition Plan. In 2025, the Group incorporated 244 kilotons of SAF, representing 2.9% of the total fuel, which is well above the legal mandates of c. 1.2%.

In line with its objective to reduce total GHG emissions, Air France-KLM aspires to go beyond the European mandate of 6% for flights departing from Europe as the Group has the ambition to incorporate up to 10% of SAF in 2030.

Furthermore, the Group is working on increasing SAF demand and usage, contributing to its development worldwide. This is achieved by forging multi-year supply agreements and actively supporting suppliers in their journey towards achieving the highest sustainability standards. The Air France-KLM's long-term SAF deals with TotalEnergies, Neste, SkyNRG and DG Fuels, cover a total of 3.5 million tons until 2043.

Operational efficiency measures

All the airlines within the Air France-KLM Group have put in place programs to improve the Group's energy efficiency and reduce its GHG emissions; The actions are related to flight trajectory optimization, fuel policy, ecopiloting, aircraft performance and onboard weight reduction. In ground operations, energy consumption management and operational efficiency enhancement initiatives have been implemented.

Business model

The Group is structurally reducing the shortest routes in its network, notably by lowering capacity on the French domestic market. In parallel, thanks to strategic partnerships with railway operators, the Group offers intermodal products, enabling customers to combine alternative modes of transportation with lower GHG emissions.

GHG intensity per RTK (revenue ton-kilometer)

As the result of the above investments and actions, in 2025, the GHG intensity was 913 gCO₂eq/RTK, which represents a 1.6% decrease compared to 2024.

The Air France-KLM Group has not achieved the sustainability performance target of reduction of its GHG emission intensity by 10% from a 2019 baseline by 2025¹, as defined in the final terms of the Sustainability Linked Bonds issued in January 2023.

Air France-KLM and its airlines faced headwinds to its GHG intensity progression including delays in fleet renewal plan due to constraints in the supply chain; engine issues with part of its new generation aircraft fleet (such as several Airbus A220's) not allowing the Group to operate them to their maximum capacity; higher fuel consumption due to longer flight time on certain routes caused by different geopolitical circumstances. These headwinds were faced by several actors in the airline industry.

It results in the following consequences for the Sustainability Linked Bonds:

- For bonds maturing on May 31, 2026 : payment of a €750 redemption premium per bond on May 31, 2026
- For bonds maturing on May 31, 2028 : a 0.375% step-up on the coupons to be paid on 31 May 2027 and on 31 May 2028
- The cost impact for the 2 bonds amounts to €7.5 million

¹ decrease of 4,6% compared to 2019 baseline (at constant methodology)

Acoustic impact

The Air France-KLM Group's acoustic impact is measured according to the eligibility of its fleet in operation for ICAO noise chapters. The indicator measures the percentage of aircraft according to their margin eligible for Chapter 14 (the most efficient noise level for jet aircraft to date). In 2023, 100% of the Air France-KLM fleet was eligible for certification under the strict noise level criteria of ICAO chapters 4 and 14. Therefore, in 2024, Air France-KLM has decided to focus on Chapter 14, the strictest ICAO noise level criteria. In 2025, our performance on ICAO chapter 14 stood at 42.7%, an increase of 5.8 points compared to 2024.

Diversity: Women in the top 10% of highest management level

Air France-KLM has set a long-term objective of reaching parity between men and women within the top 10% highest levels of management, with a target of at least 40% by 2030. In 2025, it stood at 36.6%, an increase of 0.6 points compared to 2024.

ESG Ratings

Independent rating agencies regularly assess the activities of the Air France-KLM Group according to ESG criteria (Environmental, Social, Governance). For the year 2025, the Group has received the below scores in four important ESG ratings.

CDP: "A" score on Climate

By scoring an "A" on Climate (improvement from score B in 2024), the Group demonstrated environmental transparency and leadership, and is among the top 4% of companies scored by CDP in 2025. An "A" score reflects not just disclosure, but credible, verified action across governance, targets and value chains.

EcoVadis: Gold medal¹ (83/100)

Improvement from 77/100 to 83/100. This is an acknowledgement (issued in January 2026) of being among the top 5% relative to all other assessed companies. The EcoVadis assessment evaluates 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement. More than 130,000 companies globally have been rated by EcoVadis. The Air France-KLM Group demonstrates an advanced sustainability management system that covers all four themes under review.

MSCI ESG Rating: BBB

The US rating agency MSCI² has reanalyzed the Air France-KLM Group's sustainability management and given it a "BBB" rating (issued in February 2025). MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

ISS ESG Corporate Rating:

In the ISS ESG Corporate Rating 2025, the Air France-KLM Group has been awarded "Prime Status" with a "C+". Prime status refers to a company's demonstrated ability to adequately manage material ESG risks.

¹ <https://recognition.ecovadis.com/76YG3OhszkuDXDd77tUCHw>

² MSCI Terms and Conditions: [Terms and Conditions](#)

Post quarter events

Early January 2026, the operations in Amsterdam in particular and in Paris were hampered by severe weather conditions, which will impact the Group's operating result by circa €90 million in Q1 2026.

Update on fuel hedging policy

The Group has adjusted its fuel hedging policy as per the first of January 2026 which results in an extension of the hedging horizon from six quarters to eight quarters. At the same time, the hedging percentages of the quarters +2 to +5 will increase. This will increase the total exposure over one year consumption from 68% to 87%.

Previous hedging policy		Rolling fuel hedging policy as per January 1st, 2026 ¹	
Quarter	Hedging	Quarter	Hedging
Current quarter	70%	Current quarter	70%
Q+1	70%	Q+1	70%
Q+2	55%	Q+2	60%
Q+3	40%	Q+3	50%
Q+4	25%	Q+4	40%
Q+5	10%	Q+5	30%
Exposure over 1 year	68%	Exposure over 1 year	87%

¹ At the beginning of the quarter

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FY 2026 capacity outlook in available seat kilometers compared to 2025

Air France-KLM Network:

- Long haul circa +4%
- Short & Medium haul stable

Transavia:

- circa +10%

Air France-KLM Group:

- Total + 3% to +5%

FY 2026 outlook

The Group expects:

- Capacity up by +3 to +5% compared to 2025.
- Unit cost¹ up between 0% and +2%, including +0.5% from premiumization.
- Net capital expenditures circa €3bn.
- Leverage ratio between 1.5x - 2.0x.

2028 outlook

The Group expects:

- Operating Margin above 8%.
- Adjusted operating free cash flow significantly positive.
- Unit cost¹ Reduction.
- Leverage: Investment grade.

This ambition is supported by continued premiumization, cost discipline, fleet modernization and the ongoing transformation.

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

Business review

Network result

Network	Fourth Quarter			Full Year		
	2025	change	change constant currency	2025	change	change constant currency
Traffic revenues (€m)	6,540	+2.8%		26,114	+3.8%	
Pax traffic revenue	5,987	+4.3%		24,114	+4.1%	
Cargo traffic revenue	553	-10.8%		2,001	+0.3%	
Total revenues (€m)	6,864	+3.2%		27,243	+3.6%	
Salaries and related costs (€m)	-1,806	+3.5%		-6,997	+3.7%	
Aircraft fuel, excl. ETS (€m)	-1,365	-1.2%		-5,635	-8.1%	
Other operating expenses (€m)	-2,740	+3.6%		-10,655	+6.4%	
Depreciation & Amortization (€m)	-539	+20.6%		-2,178	+9.9%	
Operating result (€m)	414	-18	-26	1,777	+355	+389
Operating margin (%)	6.0%	-0.5 pt		6.5%	+1.1 pt	

Compared to the fourth quarter of 2024, total revenues increased by 3.2% to €6.9 billion. The operating result reached €414 million, down €26 million year-on-year at constant currency, mainly driven by a reduction in Cargo unit revenues.

The operating margin amounted to 6.0%, a decrease of 0.5 points compared to the fourth quarter of 2024.

The full year 2025 revenues amounted to €26.1 billion, an increase of 3.8% compared to FY 2024. The operating result improved by €389 million at constant currency to €1.8 billion due to an increase of 2.0% of the passenger unit revenues while cargo unit revenues remained broadly stable. The operating margin increased by 1.1 pt point to 6.5%.

Strong yield compensating lower load factor in fourth quarter and full year

Passenger network	Fourth Quarter			Full Year		
	2025	change	change constant currency	2025	change	change constant currency
Passengers (thousands)	18,856	+2.0%		76,758	+2.7%	
Capacity (ASK m)	71,344	+4.3%		283,727	+3.3%	
Traffic (RPK m)	61,642	+2.9%		247,354	+2.8%	
Load factor	86.4%	-1.1pt		87.2%	-0.4pt	
Total passenger revenues (€m)	6,198	+4.7%	+6.7%	24,828	+4.0%	+5.1%
Traffic passenger revenues (€m)	5,987	+4.3%	+6.6%	24,114	+4.1%	+5.3%
Unit revenue per ASK (€ cts)	8.39	0.0%	+2.2%	8.50	+0.7%	+2.0%

In 2025, capacity in Available Seat Kilometers (ASK) of the Passenger network grew by 3.3% compared to FY 2024. Traffic increased by 2.8% resulting in a slightly lower load factor versus 2024 (-0.4pt). The lower load factor was fully compensated by an increase in yield of 2.6% at constant currency which led to an increase in unit revenue per ASK year-on-year of 2.0% against a constant currency.

During the fourth quarter of 2025, capacity in Available Seat Kilometers (ASK) was 4.3% higher than last year. Traffic growth (2.9%) has led to a slightly lower load factor of 86.4%. Yield at constant currency showed an increase of 3.7%, leading to a unit revenue increase of 2.2% year-on-year at constant currency. The yield increase was fully driven by strong performance of premium cabins, La Premiere and Business class, and by the premium economy cabin. Yield in the economy class was stable.

During the fourth quarter we observed the following trends in:

North Atlantic

Unit revenue was up, driven by a strong 6.0% yield increase. The performance was strong in premium cabins with positive yields while economy cabin yield remained under pressure.

Latin America

Unit revenue grew on the back of strong yields (+2.1%), while load factor was stable at 91% and capacity increased by 10.3%. The balance between industry supply and demand remained favorable across the quarter.

Asia & Middle East

Continued strong performance for Japan, Korea & South-East Asia, while Middle East was affected by geopolitical tensions. Load factor was slightly down at 87% while capacity showed an increase of almost 6%.

Caribbean & Indian Ocean

Capacity (2.2%) and yields (2.7%) were up compared to last year while load factor was down to 86%.

Africa

Unit revenue was down due to lower yield (-1.0%) and decrease in load factor (-4.1 points) to 82% due to impact of presidential elections in Ivory Coast and Cameroon combined with increased competition from local airlines.

Short and Medium-haul

Overall, capacity rose by 3.2%, with a load factor slightly down at 83% and with yields remaining flat.

Cargo: FY unit revenues broadly stable while Q4 unit revenues were under pressure as expected

Cargo business	Fourth Quarter			Full Year		
	2025	change	change constant currency	2025	change	change constant currency
Tons (thousands)	251	+0.5%		917	+0.8%	
Capacity (ATK m)	3,758	+3.8%		14,693	+2.5%	
Traffic (RTK m)	1,897	+0.3%		6,920	+1.3%	
Load factor	50.5%	-2.0pt		47.1%	-0.6pt	
Total Cargo revenues (€m)	661	-8.5%	-4.8%	2,389	-0.1%	+1.9%
Traffic Cargo revenues (€m)	553	-10.8%	-7.2%	2,001	+0.3%	+2.3%
Unit revenue per ATK (€cts)	14.72	-14.1%	-10.7%	13.62	-2.1%	-0.2%

Global air cargo demand continued to expand in 2025, rising by approximately 4% year-on-year, supported by modal shifts to air amid supply-chain disruption and economic uncertainty. Air cargo capacity slightly outpaced the demand, preventing sustained load factor improvement. Average air cargo yields decreased gradually since the second quarter, especially on the transpacific, transatlantic, and Asia-Europe routes.

In 2025, the Group's Cargo business carried 917 million kilograms, representing a 0.8% increase compared to 2024. The Group's Cargo capacity grew 2.5%, despite limitations in full freighter capacity due to scheduled and unscheduled maintenance and traffic increased by 1.3% year-on-year. This contributed to a slight decrease in the load factor by 0.6pt to 47.1%. Unit revenue per ATK at constant currency remained broadly stable.

In 2025, Air France KLM Martinair Cargo celebrated that 91% of all bookings were made through digital channels and was named Airline of the Year – Europe at the 2025 World Air Cargo Awards. This award recognizes outstanding performance, excellent service, leadership, and a contribution to the air cargo sector's global and/or regional development.

Despite full freighter capacity limitations, the fourth quarter capacity in Available Ton Kilometers (ATK) rose 3.8% year-on-year. Traffic increased slightly (0.3%), reducing the load factor by 2.0 points to 50.5%. Together with a 4.8% decrease in yields, unit revenue per ATK decreased by 10.7% at constant currency against a high comparison base. Last year's fourth quarter showed strong Cargo demand due to front-loading of shipments and tariff-driven shifts.

Transavia: Continuous capacity growth preparing the future

Transavia	Fourth Quarter		Full Year	
	2025	change	2025	change
Passengers (thousands)	5,749	+15.1%	26,086	+12.4%
Capacity (ASK m)	12,618	+21.8%	52,795	+14.9%
Traffic (RPK m)	10,586	+18.6%	46,131	+13.2%
Load factor	83.9%	-2.3pt	87.4%	-1.3pt
Unit revenue per ASK (€cts)	5.87	-6.3%	6.64	-1.7%
Unit cost per ASK (€cts) ¹	6.45	-8.2%	6.73	+1.2%
Total Passenger revenues (€m)	737	+13.7%	3,451	+12.3%
Salaries and related costs (€m)	-213	+6.8%	-842	+13.3%
Aircraft fuel, excl. ETS (€m)	-184	+13.6%	-768	-0.2%
Other operating expenses (€m)	-329	+12.6%	-1,496	+18.7%
Depreciation & Amortization (in €m)	-83	+6.9%	-395	+32.9%
Operating result (€m)	-73	+11	-49	-52
Operating margin (%)	-9.9%	+3.0pt	-1.4%	-1.5pt

In 2025 Transavia Netherlands expanded its fleet of Airbus A321neos aircraft to 14. Transavia France's fleet renewal accelerated in 2025, with 22 Airbus A320neos currently available. Total capacity in Available Seat Kilometers grew by 14.9% compared to 2024. Transavia's capacity growth is accompanied by focused actions on unit cost reduction and network profitability, in a highly competitive environment. Transavia France results are temporarily impacted by taking over Air France operations at Orly.

Transavia France launched 58 new routes to various destinations in Europe and beyond. These routes departed from several French airports including Orly, Nantes, Lyon, Marseille, Montpellier, Bordeaux, Nice, Toulouse and Lille. Transavia Netherlands added seven new destinations departing from the Netherlands. Traffic rose by 13.2% resulting in a load factor decline of 1.3pt while the yield remained broadly stable compared to 2024. Overall, the unit revenue declined by 1.7%.

Transavia Netherlands faced increased competition in 2025, partly due to redirected capacity from the Middle East towards other European destinations, putting the unit revenues under pressure. Also the increase in Schiphol tariffs in combination with the increase of the ticket tax last year is resulting in higher ticket prices, and pushing travelers to airports in Germany. In France, performance was affected by the implementation of the TSBA since 1st of March 2025. The operating result decreased to -€49 million and the operating margin amounted to -1.4%.

In the fourth quarter, Transavia's capacity in Available Seat Kilometers grew 21.8%, while traffic increased by 18.6%, resulting in a decrease in load factor of 2.3 points. Yields went down by 3.7% resulting in a unit revenue reduction of 6.3%.

Unit cost decreased by 8.2% supporting the operating result and operating margin improvement compared to the fourth quarter 2024.

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

Maintenance business: FY 2025 double digit growth and improved operating margin

Maintenance	Fourth Quarter		Full Year	
	2025	Change	2025	Change
Total Revenues (€m)	1,423	-0.3%	5,570	+9.5%
o/w Third party revenues (€m)	582	+0.7%	2,307	+10.6%
External expenses (€m)	-919	-8.4%	-3,590	+6.2%
Salaries and related costs (€m)	-324	+2.8%	-1,261	+5.5%
Depreciation & Amortization (€m)	-134	+112.8%	-452	+33.4%
Operating result (€m)	46	0	267	+97
Operating margin (%)	3.3%	0.0pt	4.8%	+1.5pt

Despite changes in customer expectations and the heavy supply chain constraints in 2025, AFI KLM E&M has successfully adapted its services for Air France-KLM Group airlines and for its worldwide customer portfolio. In 2025, AFI KLM E&M continued to strengthen its global position on new-generation aircraft, with strong growth in the Airbus A350, Boeing 787, A220, A320neo family, and Boeing 737MAX products.

During 2025, external revenues surged by 10.6% despite ongoing supply chain disruptions. These disruptions impacted all businesses through higher component costs, expanded inventory and technical requirements. Despite the disruption the Maintenance business was able to increase the operating result by €97 million and the margin increased by 1.5pt to 4.8%. The maintenance order book reached USD 10.7 billion at December 31, 2025 versus USD 8.7 billion at the end of December 2024.

In the fourth quarter the maintenance segment growth moderated and Third-party revenues went up 0.7% while total revenues reduced slightly by 0.3%. The operating result also remained stable and the operating margin stayed at 3.3%.

During the quarter, Air France-KLM signed 10 new long-term MRO contracts with external customers. The Group will deliver engines, components and APU services to these operators across the globe, which is reinforcing its long term order book on these activities.

Air France-KLM Group

Full Year 2025

Air France's Full Year operating margin increased to 6.7%

Air France Group

	Fourth Quarter		Full Year	
	2025	change	2025	change
Revenues (in €m)	5,026	+3.8%	20,242	+5.3%
Salaries and related costs (in €m)	-1,491	+3.0%	-5,759	+4.9%
Aircraft fuel, excl. ETS (in €m)	-943	+1.0%	-3,860	-6.8%
Other operating expenses (in €m)	-1,850	+1.8%	-7,342	+5.0%
Depreciation & Amortization (in €m)	-486	+41.6%	-1,919	+18.5%
Operating result (in €m)	256	-46	1,362	+382
Operating margin (%)	5.1%	-1.1pt	6.7%	+1.6pt

In 2025 Air France Group increased the operating result by €382 million to €1.4 billion and reached an operating margin of 6.7%. The increase was driven by unit revenue improvement within the Passenger network, Cargo and Maintenance, fuel price reduction and the unit cost increase was limited.

In the fourth quarter, the operating result reached €256 million, down €46 million year-on-year. The operating margin declined by 1.1 points compared to Q4 last year driven by a higher fuel price, higher ETS cost and higher Maintenance cost.

KLM: Stable FY operating result while Q4 improved

KLM Group

	Fourth Quarter		Full Year	
	2025	change	2025	change
Revenues (in €m)	3,269	+3.5%	13,205	+3.9%
Salaries and related costs (in €m)	-1,048	+3.9%	-4,108	+4.1%
Aircraft fuel, excl. ETS (in €m)	-608	-0.5%	-2,547	-8.0%
Other operating expenses (in €m)	-1,258	+2.8%	-5,002	+9.7%
Depreciation & Amortization (in €m)	-277	+5.5%	-1,132	+10.8%
Operating result (in €m)	78	+27	416	+1
Operating margin (%)	2.4%	+0.8pt	3.2%	-0.1pt

In 2025 KLM Group stabilized the operating result and reached an operating margin of 3.2%. The Back on Track program delivered a contribution of at least €450 million. Thanks to this program, headwinds like the 41% Schiphol tariff increase, a reduction in low yielding passenger demand which is especially impacting KLM as connecting carrier and operational disruptions were mitigated. The contribution was driven by:

- Productivity: in Q4 2025 +6% productivity improvement was reached versus last year and the targeted reduction of 250 office jobs was surpassed
- Cost savings: renegotiated B787 component contracts
- Revenue initiatives: optimizing digital front-end website and dynamic pricing.

In the fourth quarter capacity grew by almost 7% while revenues grew by only 3.5%, unit cost declines drove an operating result improvement by €27 million and margin expansion.

The Back on Track program contributed to this margin improvement and the long-haul capacity increased by almost 6% compared to the fourth quarter last year.

In order to achieve its 2028 ambition of delivering an operating margin above 8%, KLM Group will continue to execute its transformation program and enhance productivity, notably through the expansion of its long-haul operations. The Group will also pursue cost-efficiency measures, including further reductions in non-performance costs and is in parallel assessing strategic interventions.

Air France-KLM Group**Full Year 2025**

Flying Blue increased operating result in the fourth quarter and full year 2025.

Flying Blue Miles

	Fourth Quarter		Full Year	
	2025	change	2025	change
Revenues (in €m)	241	+34	886	+75
<i>o/w Third party revenues (in €m)</i>	162	+33	595	+59
Operating result (in €m)	58	+14	218	+18
Operating margin (%)	24.1%	2.8pt	24.6%	-0.1pt

In 2025 Flying Blue celebrated its 20th anniversary. Since its creation in 2005, the scheme has grown into one of Europe's largest loyalty programs with over 30 million members, nearly 40 airline partners, 100+ commercial partners and more than 12 co-branded credit cards. In 2025 Flying Blue reached an operating result of €218 million, an improvement of €18 million compared to last year. The margin remained broadly stable, close to 25%.

In the fourth quarter Flying Blue Miles generated €241 million in total revenues, including revenues from third-party airline and non-airline partners. The operating margin reached 24.1%. Revenues continued to grow year-on-year thanks to volumes and despite a weaker USD.

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

The audit procedures have been completed. The audit report is in the process of being issued.

The results presentation is available at **www.airfranceklm.com** on February 19, 2026 from 7:45 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaai (CFO) will be held on February 19, 2026 at 09.15 am CET.

To connect to the webcast, please use below link:

<https://af-klm.engagestream.companywebcast.com/20260219-2025-full-year>

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Income statement

in € million	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
Revenues from ordinary activities	8,186	7,878	4%	33,007	31,459	5 %
Aircraft fuel	-1,550	-1,544	-%	-6,406	-6,907	-7 %
Carbon emission	-84	-58	45%	-346	-249	39 %
Chartering costs	-103	-117	-12%	-456	-497	-8 %
Landing fees and air routes charges	-577	-503	15%	-2,331	-2,048	14 %
Catering	-240	-233	3%	-975	-919	6 %
Handling charges and other operating costs	-551	-498	11%	-2,178	-2,032	7 %
Aircraft maintenance costs	-863	-940	-8%	-3,494	-3,320	5 %
Commercial and distribution costs	-298	-250	19%	-1,146	-1,060	8 %
Other external expenses	-549	-576	-5%	-2,061	-2,063	0%
Salaries and related costs	-2,545	-2,464	3%	-9,888	-9,461	5 %
Taxes other than income taxes	-35	-40	-13%	-180	-176	2 %
Capitalized production	303	323	-6%	1,342	1,353	-1 %
Other income and expenses	62	25	148%	170	164	4 %
Amortization, depreciation and provisions	-763	-607	26%	-3,054	-2,643	16 %
Total operating expenses	-7,793	-7,482	4%	-31,003	-29,858	4 %
Income from current operations	393	396	-1%	2,004	1,601	25 %
Sales of aircraft equipment	49	12	nm	43	37	16 %
Other non current income and expenses	-37	-53	-30%	-45	-172	-74 %
Income from operating activities	405	355	14%	2,002	1,466	37 %
Interest expenses	-163	-160	2%	-627	-631	-1 %
Income from cash & cash equivalent	45	67	-33%	196	303	-35 %
Net cost of financial debt	-118	-93	27%	-431	-328	31 %
Other financial income and expenses	-40	-348	-89%	292	-546	nm
Income before tax	247	-86	nm	1,863	592	nm
Income taxes	354	97	nm	-123	-84	46 %
Net income of consolidated companies	601	11	nm	1,740	508	nm
Share of profits (losses) of associates	-16	-32	-50%	14	-19	nm
Net Income for the period	585	-21	nm	1,754	489	nm
Net income - Non controlling interests	36	42	-14%	161	172	-6 %
Net income - Group part	549	-63	nm	1,593	317	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

Consolidated balance sheet

Assets	December 31, 2025	December 31, 2024
(in € million)		
Goodwill	223	226
Intangible assets	1,199	1,150
Flight equipment	13,651	12,347
Other property, plant and equipment	1,679	1,533
Right-of-use assets	9,452	7,592
Investments in equity associates	246	216
Pension assets	57	66
Other non-current financial assets	1,267	1,369
Non-current derivatives financial assets	118	195
Deferred tax assets	713	662
Other non-current assets	278	214
Total non-current assets	28,883	25,570
Other current financial assets	1,360	1,190
Current derivatives financial assets	33	249
Inventories	992	959
Trade receivables	2,216	2,051
Other current assets	1,224	1,260
Cash and cash equivalents	4,714	4,829
Assets held for sale	23	47
Total current assets	10,562	10,585
Total assets	39,445	36,155

Liabilities and equity	December 31, 2025	December 31, 2024
(in € million)		
Issued capital	263	263
Additional paid-in capital	7,560	7,560
Treasury shares	-27	-27
Perpetual	1,281	1,078
Reserves and retained earnings	-8,779	-10,638
Equity attributable to equity holders of Air France-KLM	298	-1,764
Perpetual	2,026	2,530
Reserves and retained earnings	40	33
Equity attributable Non-controlling interests	2,066	2,563
Total equity	2,364	799
Pension provisions	1,654	1,686
Non-current return obligation liability and other provisions	4,818	4,493
Non-current financial liabilities	7,265	7,254
Non-current lease debt	5,487	4,714
Non-current derivatives financial liabilities	199	32
Deferred tax liabilities	—	2
Other non-current liabilities	545	904
Total non-current liabilities	19,968	19,085
Current return obligation liability and other provisions	1,142	1,181
Current financial liabilities	1,803	1,692
Current lease debt	958	982
Current derivatives financial liabilities	255	137
Trade payables	2,723	2,608
Deferred revenue on ticket sales	4,264	4,097
Frequent flyer programs	921	906
Other current liabilities	5,047	4,668
Total current liabilities	17,113	16,271
Total equity and liabilities	39,445	36,155

Statement of Consolidated Cash Flows from January 1 until December 31, 2025

Period from January 1 to December 31 (in € million)	2025	2024
Net income	1,754	489
Amortization, depreciation and operating provisions	3,054	2,643
Financial provisions	288	291
Cost of net debt	431	328
Loss (gain) on disposals of tangible and intangible assets	-43	-42
Loss (gain) on disposals of subsidiaries and associates	-	-2
Derivatives – non monetary result	7	9
Unrealized foreign exchange gains and losses, net	-668	201
Share of (profits) losses of associates	-14	19
Deferred taxes	-80	53
Impairment	-1	-
Other non-monetary items	54	-14
Cash flow from operating activities before change in working capital	4,782	3,975
Increase (decrease) in working capital	273	-479
CASH-FLOW FROM OPERATING ACTIVITIES	5,055	3,496
Acquisition of subsidiaries, of shares in non-controlled entities	-50	-92
Proceeds on disposal of subsidiaries, of shares in non-controlled entities	24	32
Purchase of property plant and equipment and intangible assets	-4,449	-3,728
Proceeds on disposal of property plant and equipment and intangible assets	1,391	678
Interest received	170	285
Dividends received	9	5
Decrease (increase) in net investments, more than 3 months	56	52
CASH-FLOW USED IN INVESTING ACTIVITIES	-2,849	-2,768
Purchase of minority interest without change of control	-5	-1
Issuance of perpetual	494	-
Repayment on perpetual	-802	-
Coupon on perpetual	-241	-231
Issuance of debt	1,671	1,609
Repayment on debt	-1,620	-1,930
Payments on lease debts	-960	-891
New loans	-304	-187
Repayment on loans	148	182
Interest paid	-670	-664
Dividends paid	-2	-1
CASH-FLOW FROM FINANCING ACTIVITIES	-2,291	-2,114
Effect of exchange rate and reclassification on cash and cash equivalents (net of cash acquired or sold)	-30	34
Change in cash and cash equivalents and bank overdrafts	-115	-1,352
Cash and cash equivalents and bank overdrafts at beginning of period	4,829	6,181
Cash and cash equivalents and bank overdrafts at end of period	4,714	4,829

Recurring adjusted operating free cash flow

(in € million)	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Net cash flow from operating activities	1,014	928	5,055	3,496
Purchase of property plant and equipment and intangible assets	-1,108	-797	-4,449	-3,728
Proceeds on disposal of property plant and equipment and intangible assets	617	287	1,391	678
Operating free cash flow	523	418	1,997	446
Interest paid and received	-88	-68	-500	-379
Payments on lease debts	-244	-225	-960	-891
Operating free cash flow adjusted	191	125	537	-824
Exceptional payments made/(received) (I)	124	122	493	1,095
Recurring adjusted operating free cash flow	315	247	1,030	271

(I) Exceptional payments made/(received), restated from operating free cash flow for the calculation of recurring operating free cash flow adjusted, correspond to the repayment of deferred social charges, pensions contributions and wage taxes granted during the Covid period.

Net debt

(in € million)	December 31, 2025		December 31, 2024	
	2025	2024	2025	2024
Current and non-current financial liabilities	9,068		8,946	
Current and non-current lease debt	6,445		5,696	
Accrued interest	-142		-138	
Deposits related to financial liabilities	-85		-97	
Deposits related to lease debt	-80		-98	
Derivatives impact on debt	44		-45	
Gross financial liabilities (I)	15,250		14,264	
Cash and cash equivalent	4,714		4,829	
Marketable securities > 3 months	988		1,046	
Bonds	1,156		1,057	
Net cash (II)	6,858		6,932	
Net debt (I-II)	8,392		7,332	

Return on capital employed (ROCE)

In € million	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Goodwill and intangible assets	1,422	1,390	1,390	1,377	1,375	1,356	1,354	1,349
Flight equipment	13,651	13,772	13,392	12,835	12,347	12,607	12,197	11,646
Other property, plant and equipment	1,679	1,617	1,587	1,554	1,533	1,500	1,456	1,438
Right of use assets	9,452	8,619	8,479	8,030	7,592	6,652	6,479	5,902
Investments in equity associates	246	257	205	212	216	240	134	134
Financial assets (loans and receivables)	228	212	214	217	217	232	219	218
Provisions (return obligation liability on leased aircraft, maintenance on leased aircraft and provisions for CO2 quota surrenders)	-5,214	-4,689	-4,934	-5,007	-4,990	-4,358	-4,521	-4,352
WCR ¹	-8,051	-8,124	-8,749	-8,983	-7,469	-7,422	-8,222	-8,284
Capital employed	13,413	13,054	11,584	10,235	10,821	10,807	9,096	8,051
Average capital employed (A)	12,072				9,694			
Adjusted results from current operations	2,004				1,601			
- Dividends received	-1				-1			
- Share of profits (losses) of associates	14				-19			
- Normative income tax	-589				-408			
Adjusted result from current operations after tax (B)	1,428				1,173			
ROCE, trailing 12 months (B/A)	11.8%				12.1%			

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

Unit cost: net cost per ASK

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Total operating expenses (in €m)	7,793	7,481	31,003	29,859
Carbon emission (ETS)	-84	-58	-346	-249
Total other revenues (in €m)	-905	-868	-3,389	-3,190
Net cost excl ETS (in €m)	6,805	6,555	27,268	26,420
Capacity produced, reported in ASK	83,993	78,775	336,577	320,678
Net cost, per ASK (in € cents)	8.10	8.32	8.10	8.24
Gross change			-2.6%	-1.7 %
Currency effect on net costs (in €m)			-154	-292
Change at constant currencies			-0.3%	-0.6 %
Fuel price effect (in €m)			51	-461
Net cost per ASK on a constant currency and fuel price basis excluding ETS (in € cents per ASK)	8.10	8.19	8.10	8.00
Change on a constant currency and fuel price basis excluding ETS			-1.1%	1.2 %

Unit cost per ASK excluding fuel and ETS vs Q4 2024: -1.7% and vs FY 2024: +1.9%

Definition: Unit cost = (total operating expenses - fuel - carbon emission - total other revenues) / Group Capacity in ASK

Group fleet at 31 December 2025

Aircraft type	AF (incl. HOP) ²	KL (incl. KLC & MP) ²	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change in operation vs 31/12/24
B777-300	43	16		32	10	17	59	59	
B777-200	18	15		29	1	3	33	33	
B787-9	10	13		4	7	12	23	23	
B787-10		14		1	11	2	14	14	3
A350-900	41			3	13	25	41	41	6
A330-300		5				5	5	5	
A330-200	8	6		12		2	14	14	-3
Total Long-Haul	120	69	0	81	42	66	189	189	6
B737-900		5		5			5	5	
B737-800		30	103	35	8	90	133	131	-8
B737-700		6		6			6	6	
A321NEO		12	14	3	7	16	26	26	15
A321	12			5		7	12	12	-2
A320	36			4	3	29	36	36	
A320NEO			23		1	22	23	23	13
A319	3			2		1	3	3	-7
A318	4			4			4	4	-2
A220-300	52			23	10	19	52	52	11
Total Medium-Haul	107	53	140	87	29	184	300	298	20
Embraer 195 E2		25				25	25	21	3
Embraer 190	27	20		17	2	28	47	45	-4
Embraer 175		17		3	14		17	17	
Embraer 170	12			10		2	12	10	-3
Total Regional	39	62	0	30	16	55	101	93	-4
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	268	188	140	202	87	307	596	586	22

² Excluding Transavia

2025 TRAFFIC

Passenger network activity

Total network airlines	2025	Fourth Quarter 2024		change	2025	Full Year 2024		change
		2024	change			2024	change	
Passengers carried ('000s)	18,856	18,491	+2.0%		76,758	74,752	+2.7%	
Revenue pax-kilometers (m RPK)	61,642	59,896	+2.9%		247,354	240,668	+2.8%	
Available seat-kilometers (m ASK)	71,344	68,420	+4.3%		283,727	274,740	+3.3%	
Load factor (%)	86.4%	87.5%	-1.1pt		87.2%	87.6%	-0.4pt	
Long-haul								
Passengers carried ('000s)	6,841	6,615	+3.4%		27,244	26,662	+2.2%	
Revenue pax-kilometers (m RPK)	51,358	49,746	+3.2%		203,938	198,857	+2.6%	
Available seat-kilometers (m ASK)	58,882	56,346	+4.5%		231,997	225,009	+3.1%	
Load factor (%)	87.2%	88.3%	-1.1pt		87.9%	88.4%	-0.5pt	
North America								
Passengers carried ('000s)	2,323	2,305	+0.8%		9,895	9,671	+2.3%	
Revenue pax-kilometers (m RPK)	16,625	16,422	+1.2%		70,587	68,578	+2.9%	
Available seat-kilometers (m ASK)	18,880	18,535	+1.9%		80,532	77,998	+3.2%	
Load factor (%)	88.1%	88.6%	-0.5pt		87.7%	87.9%	-0.3pt	
Latin America								
Passengers carried ('000s)	1,000	901	+11.0%		3,723	3,444	+8.1%	
Revenue pax-kilometers (m RPK)	9,383	8,441	+11.2%		35,095	32,609	+7.6%	
Available seat-kilometers (m ASK)	10,281	9,317	+10.3%		38,606	36,027	+7.2%	
Load factor (%)	91.3%	90.6%	+0.7pt		90.9%	90.5%	+0.4pt	
Asia / Middle East								
Passengers carried ('000s)	1,659	1,516	+9.5%		6,243	6,183	+1.0%	
Revenue pax-kilometers (m RPK)	12,679	12,085	+4.9%		48,714	48,465	+0.5%	
Available seat-kilometers (m ASK)	14,641	13,805	+6.1%		55,312	54,878	+0.8%	
Load factor (%)	86.6%	87.5%	-0.9pt		88.1%	88.3%	-0.2pt	
Africa								
Passengers carried ('000s)	986	1,022	-3.5%		3,935	3,983	-1.2%	
Revenue pax-kilometers (m RPK)	6,236	6,350	-1.8%		24,493	24,614	-0.5%	
Available seat-kilometers (m ASK)	7,587	7,356	+3.1%		28,961	28,485	+1.7%	
Load factor (%)	82.2%	86.3%	-4.1pt		84.6%	86.4%	-1.8pt	
Caribbean / Indian Ocean								
Passengers carried ('000s)	873	872	+0.1%		3,449	3,381	+2.0%	
Revenue pax-kilometers (m RPK)	6,434	6,448	-0.2%		25,048	24,591	+1.9%	
Available seat-kilometers (m ASK)	7,493	7,333	+2.2%		28,586	27,621	+3.5%	
Load factor (%)	85.9%	87.9%	-2.1pt		87.6%	89.0%	-1.4pt	
Short and Medium-haul								
Passengers carried ('000s)	12,015	11,876	+1.2%		49,515	48,090	+3.0%	
Revenue pax-kilometers (m RPK)	10,284	10,150	+1.3%		43,416	41,811	+3.8%	
Available seat-kilometers (m ASK)	12,462	12,074	+3.2%		51,730	49,731	+4.0%	
Load factor (%)	82.5%	84.1%	-1.5pt		83.9%	84.1%	-0.1pt	

Transavia activity

Transavia	Fourth Quarter			Full Year		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	5,749	4,996	+15.1%	26,086	23,205	+12.4%
Revenue seat-kilometers (m RSK)	10,586	8,928	+18.6%	46,131	40,753	+13.2%
Available seat-kilometers (m ASK)	12,618	10,358	+21.8%	52,795	45,949	+14.9%
Load factor (%)	83.9%	86.2%	-2.3pt	87.4%	88.7%	-1.3pt

Total Group passenger activity

Total Group	Fourth Quarter			Full Year		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	24,605	23,487	+4.8%	102,844	97,957	+5.0%
Revenue pax-kilometers (m RPK)	72,228	68,823	+4.9%	293,485	281,421	+4.3%
Available seat-kilometers (m ASK)	83,962	78,778	+6.6%	336,521	320,689	+4.9%
Load factor (%)	86.0%	87.4%	-1.3pt	87.2%	87.8%	-0.5pt

Cargo activity

Cargo	Fourth Quarter			Full Year		
	2025	2024	change	2025	2024	change
Revenue tonne-km (m RTK)	1,897	1,891	+0.3%	6,920	6,829	+1.3%
Available tonne-km (m ATK)	3,758	3,619	+3.8%	14,693	14,331	2.5 %
Load factor (%)	50.5 %	52.4 %	-2.0pt	47.1 %	47.7 %	-0.6pt

Air France activity

Total Passenger network activity	Fourth Quarter			Full Year		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	10,245	10,295	-0.5%	42,294	41,797	+1.2%
Revenue pax-kilometers (m RPK)	36,503	36,034	+1.3%	148,383	145,028	+2.3%
Available seat-kilometers (m ASK)	42,598	41,274	+3.2%	171,197	166,324	+2.9%
Load factor (%)	85.7%	87.3%	-1.6pt	86.7%	87.2%	-0.5pt
Long-haul						
Passengers carried ('000s)	4,258	4,167	+2.2%	17,242	16,906	+2.0%
Revenue pax-kilometers (m RPK)	31,366	30,785	+1.9%	126,192	123,111	+2.5%
Available seat-kilometers (m ASK)	36,321	34,978	+3.8%	144,430	140,042	+3.1%
Load factor (%)	86.4%	88.0%	-1.7pt	87.4%	87.9%	-0.5pt
Short and Medium-haul						
Passengers carried ('000s)	5,987	6,077	-1.5%	25,052	24,840	+0.9%
Revenue pax-kilometers (m RPK)	5,137	5,249	-2.1%	22,191	21,917	+1.3%
Available seat-kilometers (m ASK)	6,277	6,296	-0.3%	26,767	26,282	+1.8%
Load factor (%)	81.8%	83.4%	-1.5pt	82.9%	83.4%	-0.5pt
Cargo activity						
Revenue tonne-km (m RTK)	1,008	991	+1.7%	3,774	3,438	+9.8%
Available tonne-km (m ATK)	2,149	2,065	+4.1%	8,584	8,278	+3.7%
Load factor (%)	46.9%	48.0%	-1.1pt	44.0%	41.5%	+2.4pt

KLM activity

Total Passenger network activity	Fourth Quarter			Full Year		
	2025	2024	change	2025	2024	change
Passengers carried ('000s)	8,611	8,247	+4.4%	34,464	33,007	+4.4%
Revenue pax-kilometers (m RPK)	25,139	23,863	+5.3%	98,971	95,640	+3.5%
Available seat-kilometers (m ASK)	28,745	27,144	+5.9%	112,529	108,415	+3.8%
Load factor (%)	87.5%	87.9%	-0.5pt	88.0%	88.2%	-0.3pt
Long-haul						
Passengers carried ('000s)	2,583	2,448	+5.5%	10,001	9,757	+2.5%
Revenue pax-kilometers (m RPK)	19,992	18,962	+5.4%	77,746	75,746	+2.6%
Available seat-kilometers (m ASK)	22,561	21,367	+5.6%	87,567	84,966	+3.1%
Load factor (%)	88.6%	88.7%	-0.1pt	88.8%	89.1%	-0.4pt
Medium-haul						
Passengers carried ('000s)	6,028	5,799	+3.9%	24,463	23,250	+5.2%
Revenue pax-kilometers (m RPK)	5,147	4,901	+5.0%	21,225	19,894	+6.7%
Available seat-kilometers (m ASK)	6,185	5,777	+7.1%	24,963	23,449	+6.5%
Load factor (%)	83.2%	84.8%	-1.6pt	85.0%	84.8%	+0.2pt
Cargo activity						
Revenue tonne-km (m RTK)	888	900	-1.2%	3,145	3,391	-7.2%
Available tonne-km (m ATK)	1,612	1,539	+4.8%	6,112	6,052	+1.0%
Load factor (%)	55.1%	58.5%	-3.3pt	51.5%	56.0%	-4.6pt