



Editorial

Dear Shareholder,

On the 25th of July, Air France-KLM presented its second quarter results. The revenues increased by 4% to €7.9 billion while the Olympic Games showed its first impact, resulting in €40 million less unit revenue. The unit cost went up by 1.7% compared to last year. However, the increase was below our own expectations of +2%. In combination with a higher fuel price than last year, this resulted in an operating result of €513 million. The operating result was €220 million below the result of last year, but at the same time it was the third best second quarter operating result in the history of the Group.

Although we were looking forward enjoying the Olympic Games in Paris, for our business the event is in the short term less positive. In the third quarter we estimate €150m - €170m less unit revenues because international travelers are avoiding Paris and residents in France seem to have less appetite to travel before and during the Olympic Games. However, in the fourth quarter the bookings are at the same level as last year which is encouraging.

We have reduced our capacity outlook for the full year to +4% compared to last year. Due to less capacity, the unit cost increase is now estimated at +2% versus last year. Our net investments are expected to stay below €3 billion by the end of the year.

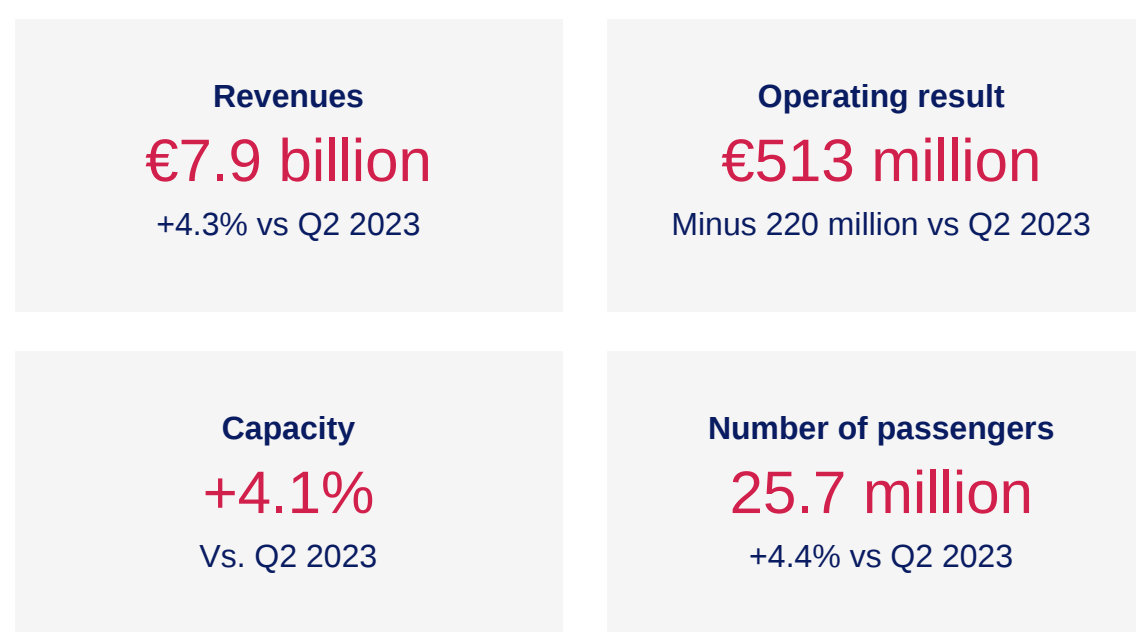
I wish you a summer full of beautiful sports at the Olympic Games and later at the Paralympics and I hope to see you on board in one of our aircraft on your way to your holiday destination!

I thank you for your trust and loyalty.

Steven Zaat
Chief Financial Officer

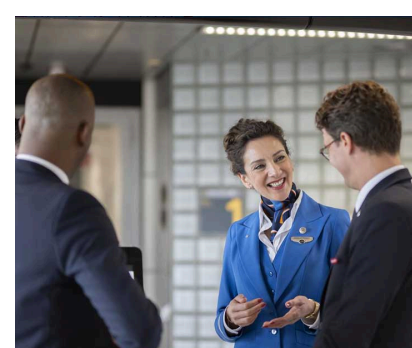
Key figures

2024 Financial year – Second quarter result



[› See the press release](#)

Latest news

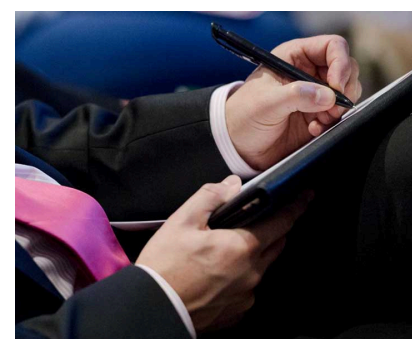


June 2024

Group

On the occasion of its twentieth anniversary, the Air France-KLM Group unveiled the results of an impact study designed to quantify and analyze the socio-economic benefits generated by its activity in France and the Netherlands. Commissioned by Air France-KLM, the study covers the Group's three core businesses: passenger transport, cargo and aircraft maintenance.

[› Learn more about](#)



June 2024

Group Shareholders

During the 2024 Combined Ordinary and Extraordinary Shareholders' Meeting, where more than 7,909 shareholders were present or represented, all of the proposed resolutions were adopted. In addition to approving the financial statements for the year ended December 31, 2023 and allocating the net result, the Shareholders' Meeting adopted the following resolutions:

[› Read more](#)



July 2024

Group Partnership

Air France-KLM and Scandinavian Airlines System (SAS) announced that they have signed codeshare and interline agreements applicable to Air France, KLM and SAS. These agreements also cover reciprocal loyalty program benefits. They will enter into force on September 1, 2024, when SAS officially joins the SkyTeam alliance, of which Air France-KLM is a founding member.

[› Learn more about](#)

Proud of...

Air France-KLM celebrates its 20th anniversary

20 years ago, the Air France-KLM Group was founded. To our 76,000 employees around the world, happy anniversary! Here's to two decades of joint work to be at the forefront of a more responsible European aviation, uniting people for the world of tomorrow.

[› Learn more about](#)



Shareholders' Club



Partner of the Olympic Games Paris 2024

Congratulations to the 12 winners of our latest competition, reserved for Club members, who will be able to attend either an event of the Paris 2024 Olympic Games or the opening or closing ceremonies!

As a member of the Club, you receive this letter directly in your mailbox, you are informed of publications and major events of the year, and you benefit from advantages such as virtual site visits or special offers.

You can register for the Club by following this link:
[The Air France-KLM Shareholders' Club | AIR.FRANCE-KLM](#)

[› Learn more about](#)

Shareholders' agenda

7 November 2024

3rd quarter 2024 Results

Individual shareholder contact

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