

Air France-KLM exceeds expectations



I Letter from François Robardet

Air transport in France, Europe and the world

N°1027, August 4, 2025

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> Air France-KLM exceeds expectations but turns away from Air Europa

(source Journal de l'Aviation) July 31, 2025

My comment: From quarter to quarter, the trend is confirmed. The Air France-KLM group's results are improving in all activities, except for KLM.

The sharp rise in airport charges and air traffic control at Schiphol (+41%) partly explains KLM's poor results (see the following article for detailed explanations).

Flying Blue recorded solid growth and a robust margin in the second quarter (26.5%), the fruit of agreements signed in recent years. In 2023, Air France-KLM will outsource the management of Flying Blue by creating a new dedicated subsidiary, backed by a 1.5 billion euro investment from the Apollo Global Management fund.

Read the article:

Despite an uncertain environment and a succession of disruptions, **Air France-KLM has managed to publish good results for the second quarter. The group** recorded sales of 8.44 billion euros, up 6.2%, improved its operating income by 43.5% (to 736 million euros) and **quadrupled its net income (to 649 million euros) over the period.** It therefore confirms its annual targets.

The Group benefited from strong yields, including in North America despite uncertainties, and from lower fuel prices than last year. It also emphasizes that all activities contributed to the increase in sales.

Transavia also succeeded in increasing its sales by 12.2%, but its operating income declined as a result of increased competition in the Netherlands and higher fares at Schiphol, in addition to higher ticket taxes. In France, performance was affected by a strike.

The maintenance business maintained its growth trend, with a 14.6% increase in sales, driven by the dynamism of external contracts and the strong recovery in the engine segment.

In presenting these results, Benjamin Smith, CEO of Air France-KLM, also confirmed that the Group had withdrawn from the takeover of Spanish carrier Air Europa.

> KLM remains Air France-KLM's poorly performing little brother

(source De Volkskrant, translated with DeepL) July 31, 2025

My comment: *KLM faces double pressure*

KLM is currently facing two types of difficulties.

Internally, costs are rising more sharply than in France, largely due to higher inflation in the Netherlands and tensions on the labor market, particularly in the recruitment of pilots and mechanics.

Externally, the company has been hit by a surge in airport taxes and charges, among the highest in Europe. These increases mainly affect connecting passengers, who are gradually turning away from Amsterdam-Schiphol airport in favor of other European hubs.

This situation poses a major strategic risk. The Air France-KLM Group's response is therefore eagerly awaited.

- *Should the Group gamble on a softening of the Dutch authorities' position, at the risk of seeing competition gain ground?*
- *Or should it anticipate this and redirect some traffic to the Paris-Charles de Gaulle hub?*
- *Or should we focus more on Copenhagen airport, home to Scandinavian airline SAS, which is in the process of being integrated into the Group?*

Crucial choices lie ahead for KLM CEO Marjan Rintel and Air France-KLM CEO Ben Smith, as the future of the group's hubs hangs in the balance.

Read the article:

KLM employees have never felt inferior since their company merged with Air France in 2004. What was called a merger on paper was actually an acquisition, and KLM was clearly the subordinate party. The French were dominant, Air France had more employees and a larger fleet.

If, in the years that followed, a balance of power did emerge, it was simply because the Dutch achieved better results. But this dynamic is changing within the Franco-Dutch airline group. This is underlined by the half-year results presented on Thursday by parent company Air France-KLM.

(...)

KLM in the red

Air France, KLM's French sister company, posted an operating profit of 308 million euros in the last half-year. KLM, on the other hand, posted a loss of 2 million euros. During this period, it generated sales of 6.3 billion euros and carried 21.2 million passengers. The remainder of the result is attributable to other Air France-KLM divisions, such as maintenance.

KLM is facing "major headwinds", according to CEO Marjan Rintel. The company spends too much on salaries. In addition, it is facing problems with its fleet, which has reduced the number of Boeing 787 aircraft at KLM's disposal. Since April, it has also had to pay 41% more for services at Schiphol.

(...)

In fact, the company would have posted very negative figures had it not been lucky enough to benefit from lower kerosene prices. This enabled it to spend 156 million euros less than forecast.

Tightening the belt

Since last year, KLM has been tightening its belt. It aims to save €450 million this year, of which €188 million has already been achieved to date. Further savings will be difficult to achieve: KLM has been in dispute with the unions for months over the collective agreement, with the unions demanding a pay rise. They are already planning strikes for September. The company is asking the unions to be "realistic".

Since 2018, the company's performance has deteriorated slightly each year. The tipping point has been reached in 2023: from that year onwards, KLM will post a lower operating profit margin than the French. This threatens the autonomy of KLM's Board of Directors. The less independent the company, the more Paris can interfere in its management.

(...)

According to Ben Smith, CEO of parent company Air France-KLM, it doesn't help that governments are making flights more expensive. The French government has increased its tax on airline tickets since March, in a bid to generate over 800 million euros in additional revenue. **The Dutch government also wants to change the tax on airline tickets from 2027, so that long-haul flights are taxed more heavily.** These are far more polluting than short-haul flights. This measure is expected to generate an additional 257 million euros a year for the public purse.

It's "bad policy", says Mr. Smith. He fears a windfall effect and expects travelers to turn to Belgium or Germany. In his view, the increase in the Dutch air tax is merely a victory for airports on the other side of the border. "It has no influence on the global ecological footprint.

A study carried out by CE Delft on behalf of the Ministry of Finance and published last month paints a different picture. **The scientists expect travelers to turn to other destinations "very little"**. What's more, the right air tax is good for the climate, as more travelers will opt for shorter flights.

But Mr. Smith sees things differently. At the press conference, he stressed that he could not understand why **the Netherlands was pursuing a policy that was detrimental to its airline industry**. The government has decided that Schiphol will reduce its number of flights from 500,000 to a maximum of 478,000 a year by the end of this year. "I've worked in this sector for 35 years, and until 2019, Schiphol was the envy of the world. Then, during the coronavirus crisis, it did a 180-degree turn. It's a victory for all airlines outside the Netherlands. It's incomprehensible."

The company recently took a larger stake in Scandinavian airline SAS. The plan is to turn Copenhagen into a third hub, where passengers from all over the world will go to make their connections. And then Smith does what he's often done: he hints that the Netherlands could lose its connecting airport. "We're currently building a hub in Copenhagen. You understand what could be threatened."

> **Lufthansa: Q2 profit ahead of forecasts, full-year outlook confirmed**

(source Reuters) July 31, 2025

My comment: Like Air France-KLM, Lufthansa announced good results for the second quarter.

Read the article:

Lufthansa reported better-than-expected second-quarter results on Thursday, thanks to lower oil prices and currency effects, and confirmed its full-year forecasts.

The German airline reported an operating profit of 871 million euros, against analysts' expectations of 805 million euros, according to a consensus provided by the group.

This figure is 27% up on the 686 million euros recorded in the same quarter last

year.

The group stated that the increase in earnings was mainly due to the extension of its flight program in its passenger transport business, the positive effects of its investment in the Italian airline ITA Airways, and the doubling of operating income in its logistics division.

Lufthansa also reported that demand in the USA remained strong, despite the weakness of the US dollar.

(...)

Several US groups, including Delta, revised their forecasts downwards this spring due to falling travel demand after US President Donald Trump announced the imposition of tariffs on Washington's main trading partners, undermining business and consumer confidence.

European airlines, however, have remained fairly upbeat so far.

(...)

> IAG: Q2 profit exceeds expectations thanks to transatlantic demand

(source Reuters) August 1, 2025

My comment: In turn, the IAG Group posted solid second-quarter results.

Overall, the major European airline groups outperformed their US rivals, the latter held back by a lackluster domestic market.

Read the article :

IAG, owner of British Airways, reported better-than-expected second-quarter results on Friday, buoyed by strong demand for its transatlantic routes, despite fears of the fallout from US President Donald Trump's customs war.

European airlines generally managed to avoid the turbulence associated with the tariffs, with Air France-KLM and Lufthansa reporting good second quarters and confirming their annual forecasts earlier this week.

IAG reported operating profit of 1.68 billion euros for the quarter, above

analysts' expectations of 1.4 billion euros according to LSEG data, and up 35% year-on-year.

"We continue to benefit from the trend of a structural shift in consumer spending towards travel. We remain focused on our market-leading brands and on our main geographic regions, where we continue to record solid performances," said CEO Luis Gallego in a statement.
(...)

> Lufthansa in "difficult" discussions about a stake in Air Europa

(source Reuters) July 31, 2025

My comment: *The demands of the Hidalgo family, who run Air Europa, are considered excessive by the majority of potential buyers.*

To recap, before the Covid-19 crisis, the Spanish airline was valued at one billion euros.

Like its competitors, Air Europa was hit hard by the pandemic, and received 475 million euros in repayable public aid. As a result, its real value has been mechanically reduced, to around 525 million euros.

Despite this, the company's management continues to claim a value of one billion euros.

After IAG's withdrawal, followed by that of Air France-KLM, it seems unlikely that Lufthansa will agree to these conditions.

This blockage could reopen the door to other candidates.

Read the article :

Lufthansa is in talks with Spanish airline Air Europa to acquire a stake.

Negotiations on this subject are laborious, said Lufthansa CEO Carsten Spohr on Thursday, confirming for the first time officially the existence of discussions on a possible equity investment. "I can confirm that it is very difficult to bring them to a successful conclusion."

Earlier, Lufthansa's competitor Air France-KLM had announced that it had withdrawn from negotiations with Air Europa's majority shareholder, Globalia.

Spohr also reaffirmed Lufthansa's interest in Portuguese airline TAP. The Portuguese government has recently relaunched a privatization process for the national airline.

> Ryanair, furious at French taxes, to desert Bergerac, Brive and Strasbourg

(source Les Echos) July 30, 2025

My comment: Who is Ryanair kidding?

The ultra-low-cost airline's strategy has always been to demand tax exemptions to serve small airports. The company's sales director acknowledges this: "He cites the example of three Italian regions, Abruzzo, Calabria and Friuli-Venezia Giulia, which have just abolished their taxes and where Ryanair has created new routes".

The Irish airline's press release states that "the surcharge decided in the 2025 budget represents 25 euros per passenger".

This is false and excessive. The solidarity tax on airline tickets (TSBA) in force in France has risen to 7.4 euros from 2.63 euros for domestic flights or flights to Europe.

French Tourism Minister Nathalie Delattre's position is clear:

She accused Ryanair of opportunism. "Ryanair has had a plan to cut flights for some time", she declared, while declaring herself opposed to any further increase in taxes on air transport.

With regard to Bergerac, representatives of EGC Aéro, which manages the airport via a public service delegation, said in a press release that Ryanair's decision had a "limited impact".

"Characterized by a highly seasonal activity, only the Bergerac-London Stansted route will be affected, estimated at a loss of 18,000 passengers (7% of annual traffic). Part of this was anticipated due to the implementation of runway lighting

replacement works already planned, requiring a six to eight week closure of the hub during the first quarter of 2026."

Read the article:

Ryanair, Europe's leading airline with over 200 million passengers carried, makes good on its threats. The company, which had protested strongly against the French government's decision to increase the air tax by 180%, a measure which came into force in March, **will cut 13% of its capacity in France this winter.**

Operating from 25 French cities, including 22 regional airports in medium-sized towns, **the airline is even cancelling flights from Bergerac, Brive and Strasbourg this winter.** On the rest of its routes, it will reduce frequencies by around 33%, and by 10% on its three main hubs: Paris-Beauvais, Toulouse and Marseille.

The fast-growing low-cost carrier, which aims to carry 300 million passengers by 2034, has announced a total reduction of 750,000 seats, with the cancellation of 25 routes and the discontinuation of operations at Bergerac, Brive and Strasbourg airports. "This decision comes after numerous warnings from French airlines and airports that the new tax would make many routes to France unprofitable, particularly at regional airports and during the winter season," explains the company.

(...)

According to Ryanair commercial director Jason McGuinness, the surcharge decided in the 2025 budget represents 25 euros per passenger and makes certain winter flights, already an unprofitable season, impossible. The average ticket price at Ryanair is 45 euros. He adds that it is now cheaper for Ryanair to fly from Milan or Madrid than from Bergerac in the Dordogne. Never mind the year-round presence of a well-established British population, who rely on the airline for round trips between France and England.

He goes on to explain that, against a backdrop of a strong upturn in aviation growth and constrained deliveries of new aircraft, France is going to miss out on numerous development opportunities, while many European regions are moving in the opposite direction, lowering or even abolishing their air taxes, in order to attract more tourists but also to help people live in regions far from urban centers.

He cites the example of three Italian regions, Abruzzo, Calabria and Friuli-Venezia Giulia, which have just abolished their taxes and where Ryanair has created new routes. Even Sweden, where the "flygskam" (shame on flying)

campaign originated, has just abolished its air taxes, insists Jason McGuinness, in the face of stagnating traffic and to stimulate tourism, employment and the economy.

(...)

Ryanair is no stranger to pressure tactics, but this time it has the backing of the industry, which is calling for at least a tax moratorium. Air France-KLM, for example, has warned that the tax will cost it between 90 and 170 million euros this year, as part of the extra cost cannot be passed on to customers.

At the Paris Air Show on June 20, President Emmanuel Macron called on the government to restore "competitiveness and clarity to air transport". At the very least, this wish was interpreted as a promise of a tax break for the airline industry, which had to take in 1.3 billion euros in additional levies for the 2025 budget, out of a total amount of taxes on air transport estimated at 4 billion euros. But for the 2026 budget, nothing is yet clear.

Following Ryanair's announcement, the Union des Aéroports de France (UAF) sent a new request for a reduction in air transport taxes. "The survival of our regional airports, territorial cohesion and France's attractiveness as a tourist destination are at stake", says the UAF, ironically questioning the realism of the tourism plan just launched by François Bayrou. UAF points out that low-cost airlines account for over 50% of passenger traffic at French airports, playing a key role in serving the regions, and that 40% of tourism revenues arrive by air.

> Boeing once again forced to postpone certification of the 737 MAX 7 and MAX 10

(source Journal de l'Aviation) July 30, 2025

My comment: Fortunately for Boeing, its competitors - Airbus, and to a lesser extent China's Comac - don't have the resources to take market share away from it.

This no doubt explains why the American aircraft manufacturer doesn't seem to be seriously considering the development of a successor to its short-haul aircraft.

Read the article:

Customers of the two new versions of Boeing's 737 MAX single-aisle family will have to wait a little longer. **Kelly Ortberg, CEO of the American aircraft manufacturer, has officially confirmed that certification of the 737 MAX 7 and 737 MAX 10 has been postponed until next year.**

The two aircraft, respectively the smallest and largest in Boeing's single-aisle family, were due to be certified by the Federal Aviation Administration (FAA) before the end of the year, according to previous statements by the aircraft manufacturer.

The new postponement was revealed by Kelly Ortberg on July 29 in an interview with CNBC, on the sidelines of the presentation of Boeing's second-quarter financial results.

The postponement of certification for both aircraft is mainly due to the redesign of the engine anti-ice (EAI) system, a regulatory change that is proving "a little trickier" than expected. For their part, the current 737-8 and 737-9 aircraft continue to operate with an engine anti-icing system that presents a potential risk under certain conditions, and are therefore subject to provisional operational restrictions, notably in terms of operating time.

The main airlines that are customers of the two new versions of the 737 MAX will therefore have to be patient once again. American low-cost carrier Southwest Airlines, the launch airline for the 737-7 (and by far its biggest customer, with 305 firm examples expected), now anticipates certification at the end of the first quarter or beginning of the second quarter of 2026, and does not expect the aircraft to enter service before the end of next year at the earliest.

For the 737-10, United and Alaska Airlines are now counting on first deliveries between late 2026 and early 2027. Ryanair, for its part, is not expecting its first 15 aircraft until spring 2027.

By way of indication, the 737-7 and 737-10 have received firm orders for some 350 and 880 aircraft respectively (including order cancellations and conversions), compared with some 4,860 aircraft of the 737 MAX family still to be delivered, according to Boeing's order book (as at June 30).

> Aviation will need nearly 2.4 million pilots, cabin crew and mechanics over 20 years

(source Journal de l'Aviation) July 25, 2025

My comment: *The workforce forecasts for 2044 presented here raise several inconsistencies.*

Let's take the example of MRO technicians: Boeing estimates their number at 185,000 in 2024, and 320,000 in 2044. However, recruitment needs over this period are estimated at 710,000 mechanics, more than double the number forecast for 2044.

This would mean that a mechanic would remain in the job for less than 10 years on average, a surprisingly short career for this type of profession.

That said, these figures confirm an already observable trend: increasing recruitment difficulties in aircraft maintenance are likely to rapidly affect aircraft availability, and could call into question the projected growth in air traffic.

Read the article:

Boeing has updated its forecasts for the aviation sector's recruitment needs for pilots, cabin crew and mechanics **over the next twenty years**. According to the aircraft manufacturer, **the industry will need to recruit and train 2.37 million people to sustain its growth over the period. These include 660,000 pilots, 710,000 MRO technicians and one million cabin crew.**

As far as pilots are concerned, **Boeing points out that while some regions are under pressure to recruit pilots, the situation is generally fairly balanced worldwide**. It also considers that aspiring pilots starting their training today will be well positioned to seize new opportunities once they are qualified. By 2044, the number of pilots is set to almost double (+94%) to 610,000.

The maintenance sector will also need to recruit in order to increase its workforce by 73% by 2044 (reaching 320,000 mechanics). However, the field **is less attractive** and tends to lose experienced staff (due to retirement, natural attrition). Special efforts are therefore needed to attract new talent and transfer skills.

Lastly, **cabin crew careers remain highly attractive, which should make it easier to meet rapidly growing demand**, driven by regulations, attrition, replacement of departures and airlines' desire to differentiate themselves. The number of flight attendants worldwide is set to double over the next twenty years, to 665,000.

> Customs duties: sectors that laugh, sectors that cry and sectors that wait

(source Les Echos) July 28, 2025

My comment: I've already had several opportunities to highlight the extent to which Airbus, Boeing and Comac depend on common suppliers, whether for engines or equipment ([see my letter n°1015](#)).

U.S. taxation of imports of these parts would have penalized Boeing more than taxation of Airbus imported by U.S. airlines.

Read the article :

A relief for some sectors, but a great deal of uncertainty for others. The agreement reached this weekend by Brussels and Washington is far from unanimous.

French Prime Minister François Bayrou reacted to Europe's hard-fought 15% by referring to it as a "submission". Companies and the government will take stock of the situation this Wednesday at the Ministry of the Economy. Éric Lombard will be bringing together employers' organizations and industry sectors to discuss the impact of these rights and the negotiations that remain. Here's a first round-up of reactions from economic sectors.

- Aeronautics, the big winner

The aeronautics sector is relieved. Gifas (the French aerospace industry association) hails a "decision to grant an exemption, the fruit of extensive transatlantic dialogue at all levels, which will be good for a balanced industry between France and the United States".

In fact, in a civil aeronautics industry dominated by two major players on both sides of the Atlantic, **Boeing and Airbus, French and American industrial players had pleaded in unison with the US administration to stick to the tariff exemption agreement that has existed since 1979,** in the context of civil aircraft at the WTO.

These agreements have created an "interdependent transatlantic ecosystem with balanced flows in both directions. The industry's objective is to return to duty-free treatment, which has worked well for the aeronautics

industry in both Europe and the United States", emphasized Airbus CEO Guillaume Faury at a press conference last May, for whom "retaliatory tariffs make no sense and would, in the short term at least, only lead to losers on both sides".

And indeed, the former Gifas boss, who relinquished his seat last June to Safran CEO Olivier Andriès, had been more critical of the government's taxes and surcharges on the airline industry than of US tariffs.

"In twenty years, the industry has lost 30 billion euros due to the weight of taxes. We are now the second most-taxed sector in percentage terms, and the most-taxed in absolute terms", he denounced.

The French aeronautics industry exported 82% of its sales (51.2 billion euros) in 2024, and the application of customs duties would have been a nightmare for a highly integrated industry, as demonstrated by the Leap engine from CFM International, an equally-owned subsidiary of Safran in France and General Electric in the USA, which powers both Airbus A320s and Boeing 737s.

In addition to the sums involved, manufacturers feared an infernal administrative headache, in a sector where no one had calculated customs duties for over forty years, at a time when the need for new aircraft is higher than ever.

- Dairy industry acknowledges "necessary" agreement
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Stock market press review

> AIR FRANCE-KLM share price down 3.93

(source Ideal-investisseur) August 1, 2025

My comment: According to Reuters, Air France-KLM tops the list of major European carriers this year, closely followed by Lufthansa and IAG. The major U.S. carriers are all down for the year, although they have seen a rise over the past month.

Read the article:

AIR FRANCE-KLM shares ended the Friday trading session at €11.12, down 3.93% on the previous day's closing price of €11.58.

This significant fall came against a backdrop of declining stock markets, with the CAC 40 itself losing 2.91% to close at 7546.16 points.

AIR FRANCE-KLM's trading volume reached 1,283,364 shares, representing around 0.49% of its market capitalization, a notable figure indicating definite investor interest in the stock.

Despite this daily under-performance, it is worth noting that over the last three months, the share has recorded a notable increase of 45.13%. Moreover, performance over the past year remains robust, with an increase of 35.28%, far outstripping the virtually zero variation of the CAC 40 over the same period.

End of press review

> Air France-KLM share price performance

The **Air France-KLM share price** closed at **11.266 euros** on Friday August 1. Over the week, it is **down slightly (-1.24%) after a +40% rise the previous month**. It was 13.60 euros on January 1, 2024, 8.23 euros on July 1, 2024, and 7.604 euros on January 1, 2025.

The **analysts' 12-month average (consensus) for AF-KLM shares is 8.59 euros** (it was 17.50 euros at the beginning of January 2024). The highest price target is 12.50 euros, the lowest 5.40 euros.

I only take into account analysts' opinions after July 1, 2023.

You can find [details of the analyst consensus](#) on my blog.

Below is the share price trend over the last 5 years.



My comment: Read my previous comment.

> Fuel price trends this week

The **price of Jet Fuel in Europe is down (-\$3) to \$90 a barrel**. It was \$94 at the end of June 2023, and \$79 before the outbreak of war in Ukraine.

Brent crude oil (North Sea) is up slightly (+\$2) to \$70.

From mid-February 2022 to the end of July 2022, it was yo-yoing between \$100 and \$120. Since then, it has oscillated between \$75 and \$99.

My comment: Oil is down a significant -10% over the past two weeks.

> CIPF management

When you invest in one of Air France's FCPE funds, you obtain shares in these funds. You do not hold shares directly.

It is the Supervisory Boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The Partners for the Future, Aeroactions, Majoractions and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM) and Horizon Épargne Taux (HET) funds manage portfolios of various equities.

My comment: If you'd like to find out more about how the various Air France FCPEs are managed, please [visit my navigation website, under the heading Air France-KLM employee share ownership](#).

More information

This information does not constitute a solicitation to buy or sell Air France-KLM shares.

You can react to this press review or send me any information or thoughts that will enable me to keep you better informed.

By return, you can ask me any questions you may have about the Air France-KLM group or employee share ownership.

See you soon.

To find my last letters, [click here](#).

If you like this letter, please pass it on.

New readers can receive it by [sending me](#) an e-mail address of their choice.

| François Robardet

At the forefront of more responsible European aviation, we're bringing people together to build the world of tomorrow.

(Air France-KLM's raison d'être)

**I represented current and former Air France-KLM employees.
You can find me on my twitter account @FrRobardet and on
LinkedIn.**

This newsletter deals with the airline industry worldwide and topics related to Air France-KLM shareholding.

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