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I Letter from François Robardet Aviation in France, Europe, and around the world

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Editorial

Dear readers,

You usually receive this letter on Tuesdays.

*Technical reasons have forced me to postpone its publication by two days.
From now on, you will receive it on Thursdays.*

Thank you for your understanding.

Happy reading!

François

The weekly newsletter

Summary

Air France connects its passengers to high-speed Wi-Fi

KLM canceled 100 flights on Wednesday due to a ground staff strike

AFI KLM E&M wins major equipment support contract from ADE for AirAsia fleet

Turkish demands a full review of Air Europa before signing

Boeing: certification of the 777X further delayed, deliveries postponed to 2026

> Air France connects its passengers to high-speed Wi-Fi

(source: Déplacements pros) September 9, 2025

My comment: When Wi-Fi was introduced on board aircraft, airlines were responding to a strong demand from their passengers. All that remained was to define the pricing model for this new service.

They quickly realized that they would eventually have to offer free connectivity.

Air France was one of the first to take the plunge, but with one condition: passengers had to have a Flying Blue account. This was a clever strategy that allowed the airline to attract new members to a particularly attractive loyalty program.

This service is available thanks to new technology offered by SpaceX.

Today, most airlines offering internet access use satellites in geostationary orbit, i.e., more than 36,000 km from Earth. But the problem remains the slowness of this Wi-Fi connection. This lack of speed is due to the long distance the signal has to travel to connect with satellites in space.

Starlink satellites, on the other hand, are located in low orbit, between 300 and 3,000 km above the Earth. The distance to be traveled to achieve a good connection is therefore much shorter. Added to this is their number, which enables high-speed Wi-Fi, since more than 8,000 satellites in the Starlink constellation are currently in space.

Once connected, there are a few rules to follow: no phone or video calls so as not to disturb other passengers, and no viewing of offensive content. Headphones must be worn when listening to audio or video content.

Read the article:

High-speed Wi-Fi is now available on Air France flights. Currently available on five aircraft, the airline plans to roll it out on 30% of its fleet by the end of the year.

This new service is free in all cabins and accessible via a Flying Blue account, Air France's loyalty program. According to a press release, two Embraer 190s and two Airbus A220s already have ultra-high-speed Wi-Fi. This week, an Airbus A350 will be equipped with it, marking its arrival on the long-haul network. **This is a "major step" in the airline's move upmarket, with plans to roll out this service on 30% of its aircraft by the end of the year and across its entire fleet by the end of 2026.**

This service allows Air France customers to easily access their email, streaming platforms, and online video games. The airline says it is accessible from smartphones, tablets, and laptops, with the ability to connect multiple devices at the same time.

> KLM canceled 100 flights on Wednesday due to a ground staff strike

(source: De Volkskrant, translated with Deepl) September 9, 2025

My comment: *The situation at KLM is becoming tense.*

Last week, I reported on an agreement reached between KLM and the VKP, De Unie, and NVLT unions.

These unions emphasize that KLM is experiencing financial difficulties. Given this situation, they describe the agreement as a "balanced result" and "the maximum achievable."

For their part, the two largest unions in the Netherlands, the FNV and the CNV, did not participate in the negotiations.

Last summer, these two unions had already announced a 24-hour strike on two occasions, but the actions were banned by the court. The reason: during a busy period, the safety issues at Schiphol would have been too significant in the event of a strike.

The leader of the FNV Aviation union described the treatment of ground staff as "disrespectful." "They ensure that KLM continues to operate 24 hours a day and they get only crumbs, while management and pilots benefit from a generous offer."

Read the article:

The strike is the result of a dispute between KLM and the FNV and CNV unions. They are unhappy with the offer made by the airline during negotiations on a new collective agreement. Three other unions have already accepted it: De Unie, VKP, and NVLT.

The FNV and CNV believe that KLM's 14,000 ground staff will see their purchasing power decline as a result of this agreement, which the airline disputes. According to John van Dorland, leader of the FNV, ground staff are worse off than employees in other departments at KLM.

Ground staff who are members of the FNV or CNV stopped work between 8 a.m. and 10 a.m. (...) A four-hour work stoppage is planned for next Wednesday.

Last summer, the unions had already announced two 24-hour strikes, but these actions were banned by the court. The safety issues at Schiphol would be too significant in the event of a strike.

> AFI KLM E&M wins major equipment support contract from ADE for AirAsia fleet

(source: Journal de l'Aviation) September 11, 2025

My comment: *This is an interesting contract for AFI KLM E&M given the size of Air Asia's fleet. But also in the long term if Air Asia becomes the first customer for the Chinese COMAC C919.*

According to Air Journal, Malaysian airline AirAsia has announced that it is in talks regarding a possible order for the C919, the single-aisle aircraft developed in Shanghai.

This announcement is part of a trend of strong growth in traffic between China and the Association of Southeast Asian Nations (ASEAN).

Malaysia, a natural hub thanks to its Kuala Lumpur International Airport, is set to play a pivotal role in this growth. The Malaysian Minister of Transport has also encouraged COMAC to step up its international marketing efforts, saying that operating the C919 abroad would help build confidence in the aircraft.

However, the availability of the C919 outside China will have to wait. To date, COMAC is struggling to build 50 aircraft per year, while Boeing and Airbus produce 40 to 80 aircraft per month.

Read the article:

Air France Industries KLM Engineering & Maintenance (AFI KLM E&M) has just won a long-term equipment support contract with Asia Digital Engineering (ADE), the MRO subsidiary of Capital A, for the maintenance of the AirAsia group's new Airbus A321neo fleet.

The MRO division of the Air France-KLM group will provide comprehensive support for AirAsia's rapidly growing fleet, with 377 new A321neo aircraft expected by 2032, which will be operated by its subsidiaries in Malaysia and Thailand.

According to AFI KLM E&M, this new agreement will guarantee AirAsia's A321neo aircraft the highest level of technical expertise and reliable equipment management, contributing to the operational efficiency and reliability of the airline's fleet.

The program will be managed by ADE, which is responsible for maintaining AirAsia's fleet of aircraft. It also builds on the existing relationship between AFI KLM E&M and AirAsia, which includes ongoing support for the group's A320neo and A330-300 fleets.

"We are delighted to extend our partnership with ADE and the AirAsia Group to support their new A321neo fleet," said G ry Mortreux, Deputy CEO of Air France Industries. **"This long-term agreement underscores our commitment to providing world-class equipment support and tailor-made solutions to meet the growing demands of one of Asia's leading low-cost airlines,"** he added.

As a reminder, the AirAsia Group airlines had a fleet of 226 Airbus aircraft at the end of the quarter, including 206 in service.

The Malaysian group signed a memorandum of understanding with Airbus on July 4 in Paris for the acquisition of 50 A321XLR (Xtra Long Range) aircraft, with purchase rights for 20 more of the same type. AirAsia thus intends to resume growth in low-cost long-haul flights, particularly to Central Asia, the Middle East, and Europe.

> Turkish demands a full review of Air Europa before signing

(source: Preferente, translated with DeepL) September 4, 2025

***My comment:** Recent statements by Air Europa suggested that Turkish Airlines had given the green light to acquire a stake in the Spanish airline, based on a valuation twice as high as the estimates put forward by IAG, Lufthansa, and Air France-KLM.*

However, it would appear that Turkish Airlines is now expressing reservations about Air Europa's financial soundness.

At this stage, it should be noted that Turkish Airlines has limited itself to granting Air Europa a loan of €275 million to enable it to meet an imminent repayment deadline.

The matter therefore remains unresolved and could once again attract the interest of European airlines that were previously interested in acquiring the company.

Read the article:

Turkish Airlines has decided to subject Air Europa's accounts and operations to a thorough review before finalizing its acquisition of a stake in the Spanish airline. The Turkish airline, which agreed in August to acquire 26% of the company for €300 million, wants to check the financial statements, intragroup relations with Globalia, tax disputes, and corporate governance, as reported by El Confidencial (Air Europa-Turkish: takeover shield and €275 million).

This decision comes after the hasty announcement of the deal at the request of the Hidalgo family, which needs the funds before the end of November to repay the €475 million it still owes to the State Industrial Holdings Company (SEPI).

According to sources close to the negotiations, Turkish Airlines is maintaining its commitment but has decided to carry out further due diligence before subscribing to the agreed capital increase (Air Europa: Turkish formalizes its offer and justifies it).

The Ottoman group initially validated the information provided by PJT Partners, the Hidalgo family's financial advisor. However, **unlike Air France-KLM and Lufthansa, which had previously conducted a more in-depth analysis and organized meetings with the management team, Turkish had little time to carry out direct checks. It is now seeking to ensure that all the documents are correct before formalizing the payment.**

(...)

> Boeing: certification of the 777X further delayed, deliveries postponed to 2026

(source AFP) September 12, 2025

My comment: Whether for the B737MAX-7, B737MAX-10, B787, or B777X, the prospect of increased production rates is receding.

Bryan Bedford, administrator of the FAA, praised the progress made by Boeing (source: Reuters). But he was quick to point out that they still had to wait for the s before lifting the restrictions and that no decision had yet been made on the matter.

Read the article:

Boeing CEO Kelly Ortberg acknowledged on Thursday that the aircraft manufacturer was "behind schedule" in certifying its new 777X wide-body aircraft, while insisting that no new technical problems had arisen.

Speaking at a financial conference, Kelly Ortberg referred to "a mountain of work to be done" to obtain certification from the US aviation regulator (FAA).

"We now have five aircraft in the test program. We are flying a lot and there have been no new technical issues," Kelly Ortberg explained. "Both the aircraft and the engine are performing really well," he noted.

But **"we are a little behind schedule in finalizing the certification,"** he acknowledged.

The tests were suspended in August 2024 after a faulty part was discovered.

Deliveries of the twin-engine jet, unveiled in November 2013, were scheduled to begin in 2020. They are now planned for 2026.

(...)

He also confirmed that production of the 737 MAX, its best-selling aircraft, had stabilized since May at the ceiling of 38 per month imposed by the FAA in 2024, following an in-flight incident that highlighted production quality issues.

The group still plans, Kelly Ortberg said, to request "by the end of the year" an increase to 42 before climbing further. According to him, its suppliers will be able to provide equipment for at least 47 aircraft per month. Its record was 52 per month in early 2019.

Regarding the certification of the 737 MAX 7 (small version) and the 737 MAX 10 (large version), which is stumbling over the engine deicing system, Kelly Ortberg still anticipates this, as well as the first deliveries in 2026.

Boeing hopes to increase production of the 737

Production of the 787 Dreamliner rose from five to seven in the second quarter and is expected to climb to eight "in the short term" and then, "we hope," to ten in 2026.

Another major concern for the markets is cash flow, which the group has heavily depleted due to compliance issues and a strike that paralyzed its main factories at the end of 2024.

"I am very confident in our ability to generate positive cash flow in the fourth quarter," said Kelly Ortberg, adding a caveat, however, related to the \$700 million payment required under an agreement with the U.S. Department of Justice.

End of press review

> Air France-KLM share price performance

Air France-KLM shares closed at **€12.97** on Friday, September 13. Over the week, they **fell slightly (-1.67%) after doubling in two months**.

It was:

- €13.60 on January 1, 2024,
- €8.23 on July 1, 2024,
- €7.604 on January 1, 2025,
- on July 1, 2025 at €9.08,

The average (consensus) of analysts' 12-month forecasts for AF-KLM shares is €10.26 (it was €17.50 at the beginning of January 2024). The highest target price is €14.25, the lowest €5.70.

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 performance over the last five years.



My comment: The share price is virtually stable this week, following a doubling of the price in two months.

It should be noted that the share price is well above (+30%) the analysts' consensus, which is rare.

> Fuel price changes this week

The price of a barrel of jet fuel in Europe is up (\$1) to \$90. It was \$94 at the end of June 2023 and \$79 before the outbreak of war in Ukraine.

The price of a barrel of Brent crude oil (North Sea) is up (+\$1) to \$67.

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

***My comment:** Oil has been stable for four weeks.*

> FCPE management

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

The funds are managed and decisions are made by the supervisory boards, which you elected in July 2021 for a five-year term.

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 shares.

***My comment:** If you would like more information about the management of the various Air France [employee](#) investment funds (FCPEs), please visit [my website](#). [Navigation](#), under the heading "Air France-KLM employee share ownership."*

Details

This information is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy Air France-KLM shares.

You can respond to this press review or send me any information or comments that will help me to keep you better informed.

Please feel free to send me any questions you may have about the Air France-KLM group or employee share ownership.

See you soon.

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|François Robardet

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

(Air France-KLM's raison d'être)

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

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