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

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Editorial

Dear readers,

This week, I am offering you a bonus feature: a long article on the Air France Foundation.

It is breaking new ground by offering members of Flying Blue, the Air France-KLM loyalty program, the opportunity to convert their Miles into charitable donations.

Happy reading
François

The weekly newsletter

Summary

Transavia France: sharp drop in the frequency of domestic routes taken over from Air France

Air France KLM: Dutch airline furious over proposed new tax in the Netherlands

American Airlines closes in on Delta and United in terms of profit margins

Turkish Airlines rules out a larger stake in Air Europa

Bonus article

The Air France Foundation opens its doors to individuals

> Transavia: sharp drop in the frequency of domestic routes taken over from Air France

(source: Voyages d'Affaires) September 17, 2025

My comment: With its 2026 summer program, Transavia France is turning a major page in the history of the Air France group.

Gone are the legendary Orly–Marseille, Orly–Nice, and Orly–Toulouse shuttle flights, launched during the Air Inter era and long a symbol of French domestic air transport. At their peak, these routes offered more than twenty daily flights from Orly, not counting those departing from Roissy-CDG.

The time has now come for a much clearer division of roles within the group, in line with the strategy defined when Transavia France was created.

- *Transavia France is taking over domestic routes from Orly, as well as leisure destinations, formerly known as "Destinations Soleil."*
- *Air France HOP! is focusing on cross-country routes within France and low-traffic European and North African destinations from Roissy-CDG.*
- *Finally, Air France retains control of major European routes and, of course, intercontinental flights.*

Read the article:

Transavia has just released its summer 2026 schedule. **The most significant change is the takeover of Air France's last three major domestic routes, as Air France now focuses exclusively on its network at Roissy CDG.** Transavia, which had already taken over routes to Biarritz, Montpellier, Perpignan, and Toulon, will now operate routes to Marseille, Nice, and Toulouse.

This comes as a nasty surprise for frequent flyers. Although the airline claims it is strengthening its domestic offering, in reality there has been a sharp decline in the number of flights available from Orly.

Fewer flights between Orly and regional destinations compared to Air France **Starting March 29, 2026, the airline will offer up to eight daily flights to Nice, two to Marseille, and eight to Toulouse from Paris-Orly.**

Compared to Air France's current service, Marseille will see a reduction from 19 weekly flights (equivalent to almost three daily flights) to two flights per day. Nice will see the biggest reduction within the Air France group. Air France currently still operates 13 daily flights between Orly and Nice on weekdays. Finally, Air France currently offers up to 12 return flights from Orly to Toulouse from Monday to Friday.

However, Transavia's offering remains complementary to that of Air France from CDG. It will be accompanied by product developments designed to better meet customer expectations: priority boarding at gate 2C for a simplified airport experience, greater flexibility for ticket changes, and the opening of a dedicated lounge at Orly.

Internationally, **Transavia is launching four new European destinations from its Orly base.** Starting April 17, 2026, the airline will fly to Sarajevo twice a week (Mondays and Fridays). On the same date, it will also begin serving Pisa with four flights a week (Mondays, Thursdays, Fridays, and Sundays).

Finally, beach lovers will find what they are looking for in Araxos (Greece) and Burgas (Bulgaria). These two routes will begin on April 20 with one flight per week.

In addition to these new routes, Transavia France is increasing the frequency of some of its existing routes from Paris-Orly to in summer 2025. Orly-Venice will increase from 7 to 14 weekly flights, Orly-Stockholm from 6 to 10 weekly flights and Orly-Madrid from 28 to 34 weekly flights.

Transavia is also expanding its regional flight offering. In Lyon, the airline is launching a weekly flight to Izmir starting April 5 and another weekly flight to Catania starting July 18.

Other new additions include a weekly flight from Marseille to Seville starting April 9; a weekly flight from Montpellier to Djerba starting April 20; two weekly flights from Nantes to Bari (Thursday and Sunday) starting April 9. And finally, a domestic route from Rennes to Ajaccio starting July 18.

> Air France KLM: Dutch airline furious over proposed new tax in the Netherlands

(source: Boursier) September 17, 2025

My comment: *The disputes surrounding the Schiphol-Amsterdam hub are taking a strategic turn for Air France-KLM.*

The airport's weak domestic network, which relies mainly on international transit, is fueling the anger of local residents over noise and environmental pollution.

The Dutch government has responded by limiting the number of flights and raising certain taxes.

In response, the Air France-KLM group has raised the possibility of transferring part of its business to other European hubs. Brussels, Paris-Charles de Gaulle, and even Copenhagen, the stronghold of SAS, now appear to be credible alternatives.

Read the article:

KLM strongly opposes the new air tax plan in the Netherlands. A further increase in air tax, announced on Prinsjesdag (Budget Day) **with an expected revenue of around €1.1 billion per year from 2027**, will make flights from the Netherlands unaffordable for many Dutch travelers, says Air France's partner.

"We see that passengers want to continue traveling, but they are very price-sensitive. **Since the introduction of the air tax in 2021, the share of Dutch travelers departing from Düsseldorf and Brussels has already increased by 41% and 20% respectively between 2019 and 2024.** Further increases in ticket prices, whether due to higher air taxes or higher airport charges, will only accelerate the shift of travelers to foreign airports, such as Brussels and Düsseldorf," says Marjan Rintel, CEO of KLM.

Currently, **aviation tax revenues are paid into the Treasury and are not invested in more sustainable air transport, in particular by developing and making alternative fuels (SAF) more affordable.** This situation runs counter to the wishes of nearly nine out of ten Dutch people, who believe that tax revenues should be used specifically to make air transport more sustainable, the carrier points out, calling on the government to invest in cleaner aviation by supporting alternative fuels. "Just as **the government** supports the development of wind and solar energy and the electrification of the vehicle fleet, it **should** also **redouble its efforts to make SAF production in the Netherlands accessible and affordable,**" adds the KLM boss.

In conclusion, **KLM** says it advocates cleaner and quieter aviation, as well as maintaining the Netherlands' global connectivity. The group **therefore criticizes the outgoing government's plans and calls on it not to increase the aviation tax again.**

> American Airlines is hot on the heels of Delta and United in terms of profit margins

(source: Forbes, translated with DeepL) September 12, 2025

My comment: American is lagging behind its rivals Delta and United.

At first glance, it may seem surprising that the company is focusing on the domestic market rather than the North Atlantic route to improve its financial situation.

For European companies, the situation is simple: thanks to joint ventures, North Atlantic crossings are much more lucrative than domestic or intra-European routes, which are subject to fierce competition.

But for American carriers, the logic is reversed.

While they reap as many benefits as their European partners from the transatlantic market, their real windfall comes from the domestic network.

The reason? An oligopolistic market: the "Big Four" — Delta, United, American, and Southwest — reign supreme, allowing them to exert considerable influence over prices.

Read the article:

While American Airlines is constantly criticized for its inability to match its competitors' profit margins, two of the airline's top executives said Thursday that they intend to close that gap.

(...)

In recent years, American has fallen behind its competitors Delta and United. **In the second quarter, American reported a pre-tax margin of 5.8%. Delta announced a pre-tax margin of 11.6%, while United reported 11%.**

American executives say the airline can catch up with Delta and United

During a conference call with investors, Vice President Steve Johnson said the airline had performed well in terms of costs and was seeing gains in revenue.

(...)

Mr. Johnson's enthusiasm stems primarily from the credit card agreement between American and Citibank in December 2024. The deal, which will take effect in 2026, eliminates Barclay's as the issuer of American cards, giving Citibank exclusivity. This should allow the bank to compete fully with American Express and Chase, which issue Delta and United cards, respectively, Johnson said.

The agreement "allows us to grow this business much faster than we have in the past," Johnson said. It "creates an environment where we can grow the program in terms of cardholder spending, but also the ecosystem for earning, spending, and redeeming rewards," Johnson said, noting that "this was not possible with two card providers."

Delta leads in credit card revenue, with \$2 billion in the second quarter. American and United do not disclose that figure, but all three airlines have said they expect to eventually generate about \$10 billion in annual credit card revenue.

(...)

Mr. May also pointed out, as CEO Robert Isom did when presenting second-quarter results, that American has a smaller international presence than its competitors.

(...)

Mr. Johnson noted that during the pandemic, American has focused on growth in Dallas and Charlotte. In terms of departures, these two cities are now among the top three air hubs in the world, along with Atlanta. He **said American was now looking to strengthen its presence in Chicago and New York, cities where it lags behind its competitors in terms of presence** and, apparently, credit card holders, which is a significant handicap in wealthy cities.

(...)

Since the beginning of the year, American's shares have fallen 24%, while Delta's have risen 2% and United's 13%.

> Turkish Airlines rules out a larger stake in Air Europa

(source: Journal de l'Aviation) September 19, 2025

***My comment:** The Hidalgo family, owners of Air Europa, are playing a risky card by insisting on retaining control of the company.*

If Turkish Airlines' contribution, even if limited, enables the company to recover financially, shareholders can hope to recoup the capital injected to avoid bankruptcy.

On the other hand, if the gamble fails, they may bitterly regret not having sold the majority of their shares to one of the other candidates.

Read the article:

During a trip to Seville, Ahmet Bolat, **CEO of Turkish Airlines**, stated that the **Turkish company was not considering acquiring a larger stake in Air Europa than the one it is currently acquiring**. He explained that **Turkish Airlines does not wish to take control of the Spanish** company—which it cannot do anyway due to European regulations—but rather to develop their collaboration.

According to him, this is also why the proposals from other parties interested in acquiring a stake in the company (notably the Air France-KLM and Lufthansa groups) were unsuccessful: the other candidate groups wanted to gradually gain more control at the expense of Globalia, its parent

company, and the Hidalgo family. It should be noted that the IAG group is retaining its 20% stake.

In August, Air Europa accepted the offer made by Turkish Airlines. The latter is proposing to invest \$300 million in the Spanish airline, which would give it a 25% to 27% stake. The approval process by the authorities has been launched and the two partners hope that the transaction will be completed within six to twelve months.

Turkish Airlines sees this merger as an opportunity to strengthen its position in Spain and South America, while attracting more passengers to Turkey.

Bonus Article

> The Air France Foundation opens its doors to individuals

(source: TourMaG) September 20, 2025

My comment: *The Air France Foundation only funds long-term community projects that fall within its area of expertise: education and training for sick, disabled, or disadvantaged children and young people (aged 0 to 18) in countries where Air France operates.*

It relies largely on Air France employees and retirees, all of whom are volunteers.

To carry out its mission, it collects contributions in the form of donations and, more recently, in the form of miles.

You can find all the information you need on [the Air France corporate website](#).

Read the article:

More than thirty years ago, the Air France Group, in consultation with its employees, created a corporate foundation to support projects that help children and young people who are disadvantaged, disabled, or ill.

Since 1992, the Air France Foundation, now chaired by Anne Rigail, CEO of Air France, has been active in more than 80 countries served by the airline and funds programs to support partner associations in the field.

A few figures illustrate the scale of this commitment: **900 associations supported, 18 medical NGO partners working with children, 1,750 projects funded and 5,000 Air France employees involved.**

Air France Foundation: three main areas of action

Over time, three main areas of action have emerged: education, integration, and the environment.

Thanks to targeted projects, thousands of children around the world have access to school, structured learning, and comprehensive support that enables them to reach their potential.

The Air France Foundation supports projects that promote equal opportunities and the development of skills useful for sustainable integration, by promoting social and professional integration, enabling young people in precarious situations to regain their self-confidence and find their place in society.

It also supports associations that mobilize young people and their communities around the preservation of their environment, while promoting the emergence of new vocations.

In the Greater Roissy region, the association "Semer l'Avenir" supports young people aged 16 to 25 who have dropped out of school, guiding them towards manual trades related to ecological transition.

This support enables the funding of two training sessions, helping 16 young people find employment or qualifying training. The courses include work on self-esteem, personal problem-solving, raising awareness of ecological issues, and practical discovery of sustainable sectors in high demand.

Personalities serving the Foundation

Among the administrators and founders of associations serving young people are many prominent figures whose reputation and commitment help to promote the foundation's voice and actions.

Present on September 8, 2025, in Paris, along with other administrators of the foundation, was the painter, graffiti artist, and publisher **Julien Malland, better known as "Seth."**

This urban artist paints all over the world. As part of the Foundation's missions, he also encourages children to draw their dreams, which inspire him to leave beautiful murals dedicated to childhood wherever he goes, in order to "leave a message of hope and optimism."

Also present was **Thomas Pesquet**, former Air France pilot, astronaut, administrator, lucky star (of course) and "voice" of the foundation, notably in a new video aimed at Air France customers and, beyond that, the general public.

"I chose to put my fame at the service of the foundation. As a former employee, I owe something to Air France. I see the opportunities I've had. Not everyone has such opportunities in life, and I want to give something back," the astronaut told us.

"At the beginning of October, this video will be shown on all our planes, and from December onwards, it will be the video that every customer on board will see when they open their screen. But starting today, we will be broadcasting it in several media outlets," explained Estelle Brice, the foundation's general delegate.

Our goal, she said, is to raise awareness of the foundation, its achievements in the field, its partner associations, and, of course, to raise funds to finance more projects and support even more children and young people in France and internationally.

A concrete example is Raï, the former captain and striker for Paris Saint-Germain, who was a world champion with his country, Brazil.

The former PSG star is the founder of the "Gol de Letra" association, which receives grants from the foundation and works with children and young people in disadvantaged neighborhoods to help them achieve better social integration.

Raï was present that day, alongside Wesley Roque, a former beneficiary of the youth guidance programs at the Gol de Letra center in Sao Paulo, Brazil.

Today, Wesley lives in France, where he is an artist trying to make a living from his art. Speaking to the audience, he said: "The association really changed my life. I grew up in the suburbs of Sao Paolo and was passionate about the visual arts.

Thanks to the association that took me in when I was 9 years old, I was able to come to France as part of an exchange program and was accepted into the School of Decorative Arts in Paris. I loved it in France. I had five wonderful years of study and since then I have been living in Saint-Denis, where I have my studio as a visual artist.

I was able to do things that seemed impossible to me. I am the first person in my family to have obtained a higher education degree.

The Air France Foundation is run by a Board of Directors made up of representatives from Air France and external figures.

The Board defines the Foundation's policy, selects and approves projects, and ensures that funds are used appropriately.

Operational monitoring is carried out by a dedicated team led by the General Delegate, Estelle Brice.

Air France provides the Foundation with ongoing financial support as well as its know-how and expertise as an airline, in order to strengthen the impact of its actions.

For the airline, this is of course a form of soft power that helps improve its image and gain legitimacy.

While this may be seen as a kind of "attraction strategy," the fact remains that **the Foundation, thanks to the people who are involved with it, has already improved the lives of 1.5 million children around the world**. Wesley and so many others we saw and heard from during the day.

"Air France is a private, commercial company, but we obviously have a social role that we express through the Foundation and the values we share: solidarity and the strength of the collective thanks to our employees, both active and retired, who give their time," said Anne Rigail, CEO of Air France.

Open to the general public

The Air France Foundation now offers an online donation platform for anyone who wants to get involved with its partner associations.

Individuals can either directly support association projects supported by the Foundation or make a general donation to the Foundation, which will then be distributed among various solidarity projects in France and abroad.

Each project is presented with its objectives, beneficiaries, and expected impact. 100% of donations are transferred to the beneficiary associations, with no management fees. Donors immediately receive a tax receipt entitling them to a tax reduction.

Members of Flying Blue, the Air France-KLM loyalty program, also have the option of converting their Miles into charitable donations.

In 2024, more than 450 million Miles were donated by Flying Blue members, enabling the financing of airline tickets for partner associations and NGOs (Unicef, the Red Cross, The Ocean Cleanup, etc.), the transport of medical or humanitarian personnel, and the transport of essential equipment to the field.

End of press review

> Air France-KLM share price performance

Air France-KLM shares closed at €11.86 on Friday, September 20. Over the week, they fell sharply (-8.56%) 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 12-month average (consensus) of analysts' forecasts for AF-KLM shares is €10.26 (it was €17.50 at the beginning of January 2024). The highest target price for the share is €14.25, and the lowest is €5.70.

I only take into account analysts' opinions posted 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 has fallen sharply this week, following a doubling of the price in two months.

It should be noted that the share price is still above (+20%) the analysts' consensus, which is rare.

> Fuel price trends this week

The price of a barrel of jet fuel in Europe is down (\$1) to \$89. 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 stable (+\$0) at \$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 prices have been stable for five 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 on the management of the various Air France [employee](#) investment funds, 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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