Grupo Aeroméxico, S. A. B. de C. V.
and subsidiaries

Condensed Consolidated Interim
Financial Statements (Unaudited)

As of June 30, 2026 and December 31, 2025 and
for the six-month and three-month periods ended
June 30, 2026 and 2025

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

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KPMG Cárdenas Dosal, S.C.
Manuel Ávila Camacho 176 P1,
Reforma Social, Miguel Hidalgo,
C.P. 11650, Ciudad de México.
Teléfono: +52 (55) 5246 8300
kpmg.com.mx

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Grupo Aeroméxico, S. A. B. de C. V.:

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated interim statement of financial position of Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries (the Company) as of June 30, 2026, the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2026 and 2025, the related condensed consolidated interim statements of changes in equity and cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with IAS 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated April 30, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

KPMG Cárdenas Dosal, S. C.

KPMG Cárdenas Dosal, S.C

Mexico City, Mexico
August 18, 2026

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of financial position

As of June 30, 2026 and December 31, 2025

(In thousands of US dollars)

	Note		2026	2025
Assets				
Current assets:				
Cash and cash equivalents		$	1,036,786	1,024,245
Trade and other receivables	10		764,347	699,945
Due from related parties	6		8,784	2,630
Prepayments and deposits			72,266	78,422
Inventories			189,675	174,354
Total current assets			**2,071,858**	**1,979,596**
Non-current assets:				
Property and equipment, including right-of-use	11		3,726,945	3,674,046
Intangible assets and goodwill	12		1,103,735	1,098,159
Prepayments and deposits	9		153,852	150,065
Investments in equity accounted investees			7,418	—
Other non–current assets			4,645	11,193
Deferred tax assets			310,985	280,032
Total non-current assets			**5,307,580**	**5,213,495**
Total assets		**$**	**7,379,438**	**7,193,091**

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of financial position (continued)

As of June 30, 2026 and December 31, 2025

(In thousands of US dollars)

	Note	2026	2025
Liabilities			
Current liabilities:			
Loans and borrowings, including leases	13	$ 468,847	450,535
Trade and other payables	16	1,797,511	1,710,939
Due to related parties	6	1,247	1,103
Provisions	15	92,862	56,623
Air traffic liability		624,377	505,858
Frequent flyer program		335,620	288,680
Income taxes payable and employee’s statutory profit sharing		19,871	82,200
Total current liabilities		**3,340,335**	**3,095,938**
Non-current liabilities:			
Loans and borrowings, including leases	13	3,599,896	3,604,492
Frequent flyer program		303,867	344,078
Provisions	15	340,003	331,652
Employee benefits	14	294,058	274,050
Deferred tax liabilities		138,959	135,097
Total non-current liabilities		**4,676,783**	**4,689,369**
Total liabilities		**8,017,118**	**7,785,307**
Equity (deficit)			
Capital stock	18	3,507,303	3,504,114
Share premium		(2,182,889)	(2,182,889)
Statutory reserve		24,750	24,750
Stock repurchase reserve		29,703	29,703
Equity accounted investees share of OCI		(6,577)	(6,577)
Remeasurement of defined benefit liability		4,707	5,231
Accumulated deficit		(2,016,727)	(1,968,598)
Total equity (deficit) attributable to equity holders of the Company		**(639,730)**	**(594,266)**
Non-controlling interest		**2,050**	**2,050**
Total equity (deficit)		**(637,680)**	**(592,216)**
Total equity (deficit) and liabilities		**$ 7,379,438**	**7,193,091**

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of profit or loss and other comprehensive income

For the six-month and three-month periods ended June 30, 2026 and 2025

(In thousands of US dollars)

	Note		Six-month period 2026	Six-month period 2025	Three-month period 2026	Three-month period 2025
Revenues:						
Passenger	7	$	2,521,277	2,258,285	1,309,254	1,186,142
Air cargo			162,211	152,275	86,171	81,791
Other			137,216	87,144	83,931	45,859
Total revenue	8		2,820,704	2,497,704	1,479,356	1,313,792
Operating expenses:						
Jet-fuel			808,601	560,311	493,777	274,480
Wages, salaries and benefits			624,214	529,430	316,075	277,758
Maintenance			146,457	103,525	78,308	50,495
Aircraft, communication and traffic services			325,722	284,227	171,315	148,324
Passenger services			81,064	70,569	41,860	38,059
Travel agent commissions			50,415	43,545	27,952	22,813
Selling and administrative			179,578	165,385	91,558	85,963
Aircraft leasing	11		8,059	7,991	3,816	3,243
Depreciation and amortization			382,290	352,710	192,549	179,690
Impairment (reversal)	12		—	(3,700)	—	(3,700)
Other loss (income), net			4,634	14,256	(5,733)	7,923
Share of (gain) loss on equity accounted investees, net of tax			—	(2,801)	—	(1,541)
Total operating expenses			2,611,034	2,125,448	1,411,477	1,083,507
Total operating income			209,670	372,256	67,879	230,285
Finance income (cost):						
Finance income	22		16,340	18,322	7,519	9,028
Finance cost	22		(281,231)	(278,119)	(143,253)	(154,218)
Net finance cost			(264,891)	(259,797)	(135,734)	(145,190)
(Loss) income before income tax			(55,221)	112,459	(67,855)	85,095
Income tax expense (benefit)	20		(8,283)	22,492	(10,178)	17,018
(Loss) income for the period		**$**	**(46,938)**	**89,967**	**(57,677)**	**68,077**

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of profit or loss and other comprehensive income (continued)

For the six-month and three-month periods ended June 30, 2026 and 2025

(In thousands of US dollars, except for earnings per share)

			Six-month period		Three-month period	
	Note		**2026**	**2025**	**2026**	**2025**
(Loss) income for the period		$	(46,938)	89,967	(57,677)	68,077
Other comprehensive income (OCI), net of income taxes						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit liability			(755)	(1,314)	(33)	(592)
Income taxes			231	303	15	87
Other comprehensive (loss) income for the period, net of income taxes			(524)	(1,011)	(18)	(505)
Total comprehensive (loss) income for the period		$	(47,462)	88,956	(57,695)	67,572
(Loss) income attributable to:						
Owners of the Company		$	(46,938)	89,967	(57,677)	68,077
Non-controlling interest			—	—	—	—
(Loss) income for the period		$	(46,938)	89,967	(57,677)	68,077
Total comprehensive (loss) income attributable to:						
Owners of the Company		$	(47,462)	88,956	(57,695)	67,572
Non-controlling interest			—	—	—	—
Total comprehensive (loss) income for the period		$	(47,462)	88,956	(57,695)	67,572
Earnings per share from continuing operations						
Basic earnings per share (US dollars)	19	$	(0.032)	0.066	(0.040)	0.050
Diluted earnings per share (US dollars)	19	$	(0.032)	0.066	(0.040)	0.050

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of changes in equity

For the six-month periods ended June 30, 2026 and 2025

(In thousands of US dollars)

	Attributable to equity holders of the Company									
	Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounte investees share of OCI	Remeasurement of defined benefit liability	Accumulated deficit	Total	Non-controlling interest	Total equity
Balance as of January 1, 2026	$ 3,504,114	(2,182,889)	24,750	29,703	(6,577)	5,231	(1,968,598)	(594,266)	2,050	(592,216)
Share based plan (Note 17)	—	—	—	—	—	—	1,450	1,450	—	1,450
Capital stock increase (Note 18)	3,189	—	—	—	—	—	(2,641)	548	—	548
Total comprehensive loss for the period:										
Loss for the period	—	—	—	—	—	—	(46,938)	(46,938)	—	(46,938)
Other comprehensive loss	—	—	—	—	—	(524)	—	(524)	—	(524)
Balance as of June 30, 2026	$ 3,507,303	(2,182,889)	24,750	29,703	(6,577)	4,707	(2,016,727)	(639,730)	2,050	(637,680)

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of changes in equity

For the six-month periods ended June 30, 2026 and 2025

(In thousands of US dollars)

		Attributable to equity holders of the Company									
		Capital stock	Share premium	Statutory reserve	Stock repurchase reserve	Equity accounte investees share of OCI	Remeasurement of defined benefit liability	Accumulated (deficit)	Total	Non-controlling interest	Total equity
Balance as of January 1, 2025	$	3,526,022	(2,182,889)	24,750	29,703	(6,577)	17,156	(2,310,129)	(901,964)	2,050	(899,914)
Share based plan (Note 17)		—	—	—	—	—	—	5,163	5,163	—	5,163
Capital stock increase (Note 18)		17,137	—	—	—	—	—	(16,448)	689	—	689
Total comprehensive income for the period:											
Income for the period		—	—	—	—	—	—	89,967	89,967	—	89,967
Other comprehensive loss		—	—	—	—	—	(1,011)	—	(1,011)	—	(1,011)
Balance as of June 30, 2025	$	3,543,159	(2,182,889)	24,750	29,703	(6,577)	16,145	(2,231,447)	(807,156)	2,050	(805,106)

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Condensed consolidated interim statements of cash flows

For the six-month periods ended June 30, 2026 and 2025

(In thousands of US dollars)

	Note	2026	2025
Cash flows from operating activities			
(Loss) income for the period		$ (46,938)	89,967
Adjustments for:			
Income tax expense (benefit)		(8,283)	22,492
Depreciation and amortization		382,290	352,710
Impairment (reversal)		—	(3,700)
Share of (gain) loss on equity accounted investees, net of tax		—	(2,801)
Gain on sale property and equipment	11	(6,170)	(1,079)
Provisions, net		32,784	45,673
Employee benefits		11,459	11,492
Inventory adjustments to net realizable value		35	(11)
Allowance for doubtful accounts		(3,744)	(238)
Interest expense, net		156,061	142,689
Unrealized exchange gain		(9,436)	(9,933)
Employee's statutory profit sharing		—	3,635
Equity-settled share-based payment transactions	17	548	689
		508,606	651,585
Trade and other receivables		(21,686)	2,214
Due from related parties		(6,153)	249
Inventories		(14,878)	(18,135)
Prepayments and deposits		8,135	567
Trade and other payables		(59,232)	(201,642)
Due to related parties		144	160
Air traffic liability		118,519	81,168
Frequent flyer program		6,729	16,417
Interest received		16,340	18,322
Cash generated from operating activities		556,524	550,905
Income tax paid		(17,395)	(44,136)
Interest paid	13	(176,715)	(158,092)
Net cash from operating activities		362,414	348,677
Cash flows from investing activities			
Acquisition of properties and equipment (including major maintenance)	11	(134,438)	(115,988)
Proceeds from sale of properties and equipment		9	31,800
Intangible assets additions	12	(14,800)	(10,415)
Prepayments and deposits for maintenance and acquisition of properties and equipment		8,589	(4,019)
Net cash used in investing activities		(140,640)	(98,622)
Cash flows from financing activities			
Proceeds from loans	13	—	25,000
Repayments of loans	13	(17,126)	(44,629)
Payments of lease liabilities	13	(201,543)	(175,069)
Net cash used in financing activities		(218,669)	(194,698)
Increase in cash and cash equivalents		3,105	55,357
Effect of exchange rate fluctuations on cash held		9,436	25,099
Net increase in cash and cash equivalents		12,541	80,456
Cash and cash equivalents:			
At beginning of period		1,024,245	841,997
At end of period		$ 1,036,786	922,453

The notes on pages 9 to 35 are an integral part of the condensed consolidated interim financial statements.

(1) Reporting entity-

Grupo Aeroméxico, S. A. B. de C. V. (the "Company") is a company incorporated under the laws of Mexico, domiciled in Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. These condensed consolidated interim financial statements ("interim financial statements") as of June 30, 2026 and December 31, 2025 and for the six-month and three-month periods ended June 30, 2026 and 2025 comprise the Company and its subsidiaries (together referred to as the "Group" or "Grupo Aeroméxico" and individually as "Group's entities").

The Company is listed on the New York Stock Exchange ("NYSE") and on the Mexican Stock Exchange ("BMV").

The Group's principal activity is to provide air transport services for passengers, goods and cargo inside and outside of Mexico, loyalty program, training and management services, franchise systems commercialization and management of investment in shares.

(2) Basis of preparation-

a) Statement of compliance-

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as of December 31, 2025, 2024 and 2023 and for the years in the three-year period ended December 31, 2025 ("last annual consolidated financial statements"). They do not include all of the information as required by the IFRS accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

On August 18, 2026 the Company's Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying interim financial statements and related notes thereto.

b) Basis of measurement-

These condensed consolidated interim financial statements are presented in US Dollars (“$” “dollars” or “US”), which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide, and percentages may not precisely reflect the absolute figures.

c) Scope of consolidation-

These condensed consolidated interim financial statements include Grupo Aeroméxico, S. A. B. de C. V. and all entities that are controlled directly or indirectly by Grupo Aeroméxico.

Balances and transactions between consolidated related parties have been eliminated.

(3) Use of judgements and estimates-

In preparing these condensed consolidated interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

Measurement of fair values-

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 21.

(4) Changes in material accounting policies-

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as of and for the year ended December 31, 2025.

(5) Group entities-

Significant subsidiaries-

During the six-month period ended June 30, 2026, there was a change involving one less entity included in the condensed consolidated interim financial statements, which amount to 25, at the end of the period.

(6) Related parties-

Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

(In thousands of US dollars)

Related-party transactions and balances-

Transactions carried out with related parties, for the six-month and three-month periods ended June 30, 2026 and 2025, are as follows:

i. Operations

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	**2025**	**2026**	**2025**
Revenues:					
Leases (2)	$	—	43	—	22
Freight handling, net (3)		—	121	—	—
Interline, net (3) (a)		95,206	69,004	40,448	27,505
Premier lounges (3)		779	673	538	270
Personnel services, net (3)		62	—	67	—
Other services (1) and (2)		15	13	7	6
Total revenues	$	96,062	69,854	41,060	27,803
Expenses:					
Purchase of Sky Miles, net (3)	$	5,535	5,805	3,949	3,003
Fuel (3)		53,355	25,834	31,263	13,407
Ramp services, net (3)		17,930	18,326	10,388	9,142
Maintenance (3) (b)		790	619	368	420
Personnel services, net (3)		—	253	—	100
Freight handling, net (3)		165	—	53	82
Other services (1)		103	90	53	46
Total expenses	$	77,878	50,927	46,074	26,200

(1) Aeromexpress, S. A. de C. V. (“Aeromexpress”)

(2) AM DL MRO JV, S. A. P. I. de C. V. (“MRO”)

(3) Delta Air Lines, Inc. (“Delta”)

(In thousands of US dollars)

(a) Within this figure is included Delta's interline revenue for $64,716 and $75,074 during the six-month periods ended June 30, 2026 and 2025, respectively ($31,267 and $36,339 for the three-month periods ended June 30, 2026 and 2025, respectively).

(b) In addition, the Group received maintenance services, which based on the respective accounting policies, were capitalized for $503 and $402 in 2026 and 2025 during the six-month periods ended June 30, 2026 and 2025, respectively ($362 and $88 for the three-month periods ended June 30, 2026 and 2025, respectively).

ii. Outstanding balance

Balances due from and due to related parties as of June 30, 2026 and December 31, 2025 are as follows:

		2026	2025
Due from:			
Delta	$	8,784	2,630
	$	8,784	2,630
Due to:			
Aeromexpress	$	1,247	1,103
	$	1,247	1,103

Balances due from and due to related parties relate to non-interest-bearing payables with no specific maturity and are for its nature, at short-term.

Key management personnel compensation comprised:

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	2025	2026	2025
Short-term employee benefits	$	10,637	8,212	5,892	4,818
Variable compensation		20,944	22,616	818	245
Share-based payments		1,396	4,348	750	1,085
	$	32,977	35,176	7,460	6,148

(In thousands of US dollars)

(7) Revenue recognition-

Passenger revenue-

Passenger revenue is primarily composed of passenger airfare and ancillary related services which do not represent a separate performance obligation to those associated to the passenger’s flight, such as excess baggage and other passenger charges, breakage from expired tickets, and the decrease in compensation costs paid to passengers and the cost from accumulated points from the Group’s frequent flyer program Aeroméxico Rewards.

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative for the entire year and we tend to experience higher volumes of air travel, and therefore higher revenues and operating results, during certain periods of the year as compared to others.

The demand for our services is usually comparatively high in July and August (due to high demand for vacation travel), March and April (corresponding to the Easter holiday) and December (due to the Christmas holiday), while the demand is usually comparatively low in the months of February, September and October. Because a large part of our focus is on business passengers, we believe that our business passenger client component partially offsets the seasonal fluctuations that characterize visiting friends and relatives and leisure travel.

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	**2025**	**2026**	**2025**
Passengers	$	2,205,067	1,980,832	1,154,309	1,026,689
Ancillaries		316,210	277,453	154,945	159,453
Total passenger revenues	$	2,521,277	2,258,285	1,309,254	1,186,142

(8) Operating segments-

The Group has one reportable segment, air transportation. This is based on the Group’s internal reporting structure to the Chief Operating Decision Maker who is the CEO of the Group. The main measure of profit and loss for the segment is total operating income.

(In thousands of US dollars)

Geographical revenue segment information for the six-month and three-month periods ended June 30, 2026 and 2025 are as follows:

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	**2025**	**2026**	**2025**
Domestic	$	1,015,445	910,850	521,547	472,714
International		1,805,259	1,586,854	957,809	841,078
	$	2,820,704	2,497,704	1,479,356	1,313,792

Substantially all assets are located in Mexico.

(9) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses, insurances and spare parts and accessories prepayments.

Non-current prepayments and security deposits as of June 30, 2026 and December 31, 2025 consist of the following:

		2026	**2025**
Advances for fleet renewal, including engines and interiors' standardization	$	8,384	2,292
Deposits:			
For the lease of aircraft and engines		43,012	40,100
With financial institutions		10,659	10,659
With airport groups		41,437	41,966
Maintenance deposits		31,308	35,992
Other		19,052	19,056
	$	153,852	150,065

(10) Trade and other receivables, net-

Trade and other receivables as of June 30, 2026 and December 31, 2025 consist as shown in the next page.

(In thousands of US dollars)

		2026	2025
Airlines and travel agencies	$	26,633	6,952
Credit cards and customers		226,598	201,667
Recoverable taxes		508,500	489,359
Other		15,241	16,647
		776,972	714,625
Less allowance for doubtful accounts		(12,625)	(14,680)
Total trade and other receivables	$	764,347	699,945

(11) Property and equipment, including right of-use-

(a) Acquisitions and disposals-

For the six-month periods ended June 30, 2026 and 2025, the Group acquired assets at cost, excluding associated debt, for $134,438 and $115,988, respectively.

For the six-month period ended June 30, 2026, the acquisitions were mainly flight equipment for an amount of $30,006, major maintenance for $82,891 and other assets for $21,541 (in 2025 related to flight equipment for $53,447, major maintenance for $56,776 and other assets for $5,765).

Assets with a carrying amount of $11,551 were disposed during the six-month period ended June 30, 2026, ($49,198 for the six-month period ended June 30, 2025), with a net gain of the sale of property and equipment of $6,170 and $1,079, respectively in the same periods, which are registered in other loss (income) line.

(b) Depreciation and amortization-

The accumulated depreciation of property and equipment as of June 30, 2026 and December 31, 2025 was $2,464,839 and $2,404,055, respectively.

(In thousands of US dollars)

(c) Leases-

Leases as lessee -

The Group leases flight equipment and properties. The leases typically run for a period of 2 to 12 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases flight equipment under a number of leases, which were classified as leases under IAS 17.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented as follows:

i. Right-of-use assets-

Right-of-use assets for $2,695,056 and $2,718,497 as of June 30, 2026 and December 31, 2025, respectively, related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment.

ii. Amounts recognized in profit or loss-

Total rental expenses related to short-term leases or low-value assets during the six-month and three-month periods ended June 30, 2026 and 2025, are as follows:

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	**2025**	**2026**	**2025**
Aircraft leasing	$	8,059	7,991	3,816	3,243
Real estate		5,265	3,944	2,797	2,561
	$	13,324	11,935	6,613	5,804

(In thousands of US dollars)

iii. Leases conditions-

Main leases are as follows:

As of June 30, 2026, the Group maintained in total 167 aircraft and 32 engines (December 31, 2025: 164 aircraft and 36 engines) with different terms, with the last expiring in 2037.

(d) Property and equipment under construction-

As of June 30, 2026 and December 31, 2025 the estimated costs to conclude projects and work in progress amount to $34,273 and $30,615, respectively.

(e) Impairment loss-

As of June 30, 2026 and December 31, 2025, there are no losses from impairment in the value of these assets, evaluated in accordance with IAS 36 *Impairment of Assets.*

(12) Intangible assets and goodwill-

				Partners' Contracts and Customer Relationships (2)				
		Software	Fiduciary Rights (1) Indefinite Life	Indefinite Life	Finite Life	Trademark Indefinite Life	Goodwill	Total
Cost								
Balance as of January 1, 2026	$	131,526	63,280	375,512	47,294	61,895	503,573	1,183,080
Additions		14,800	—	—	—	—	—	14,800
Disposals		(7,468)	—	—	—	—	—	(7,468)
Balance as of June 30, 2026	$	138,858	63,280	375,512	47,294	61,895	503,573	1,190,412
Balance as of January 1, 2025	$	90,360	63,280	375,512	47,294	61,895	503,573	1,141,914
Additions		41,262	—	—	—	—	—	41,262
Disposals		(96)	—	—	—	—	—	(96)
Balance as of December 31, 2025	$	131,526	63,280	375,512	47,294	61,895	503,573	1,183,080

(In thousands of US dollars)

		Fiduciary Rights (1)	Partners' Contracts and Customer Relationships (2)		Trademark		
	Software	**Indefinite Life**	**Indefinite Life**	**Finite Life**	**Indefinite Life**	**Goodwill**	**Total**
Amortization							
Balance as of January 1, 2026	$ 26,458	—	—	44,883	—	—	71,341
Amortization for the period	8,018	—	—	1,206	—	—	9,224
Disposals	(7,468)	—	—	—	—	—	(7,468)
Balance as of June 30, 2026	$ 27,008	—	—	46,089	—	—	73,097
Balance as of January 1, 2025	$ 12,220	—	—	32,060	—	—	44,280
Amortization for the year	14,334	—	—	12,823	—	—	27,157
Disposals	(96)	—	—	—	—	—	(96)
Balance as of December 31, 2025	$ 26,458	—	—	44,883	—	—	71,341
Impairment							
Balance as of January 1, 2026	$ —	13,580	—	—	—	—	13,580
Impairment (reversal) for the period	—	—	—	—	—	—	—
Balance as of June 30, 2026	$ —	13,580	—	—	—	—	13,580

(In thousands of US dollars)

			Fiduciary Rights (1)	Partners' Contracts and Customer Relationships (2)		Trademark		
		Software	Indefinite Life	Indefinite Life	Finite Life	Indefinite Life	Goodwill	Total
Balance as of January 1, 2025	$	—	17,280	—	—	—	—	17,280
Impairment (reversal) for the year		—	(3,700)	—	—	—	—	(3,700)
Balance as of December 31, 2025	$	—	13,580	—	—	—	—	13,580
Carrying amounts								
As of June 30, 2026	$	111,850	49,700	375,512	1,205	61,895	503,573	1,103,735
As of December 31, 2025	$	105,068	49,700	375,512	2,411	61,895	503,573	1,098,159

(1) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.

(2) Includes contracts with third parties attached to our Aeroméxico Rewards frequent flyer program, including the program member base.

(13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as at June 30, 2026 and December 31, 2025 are described in the following page.

(In thousands of US dollars)

Description	**Currency**	**Nominal interest rate**	**Year of maturity**	**2026**	**2025**
Senior Secured Notes AEROMX29 (1) (2)	US	*Fixed annual rate of 8.25%*	2029	$ 500,000	$ 500,000
Senior Secured Notes AEROMX31 (1) (2)	US	*Fixed annual rate of 8.625%*	2031	610,000	610,000
Total Loans				**1,110,000**	**1,110,000**
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.33%*	2029	46,969	55,192
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 2.54%*	2027	8,443	13,984
Financial leasing of flight and other equipment, supported by the Ex-Im Bank in the United States of America (1)	US	*Fixed annual rate of 1.37%*	2026	—	2,811
Finance leases of flight simulator	US	*Fixed annual rate of 6.88%*	2029	4,447	5,000
Total Financial Leasing				**59,859**	**76,987**
Lease Liabilities (IFRS 16)				**2,908,777**	**2,879,155**
Total Lease Liabilities				**2,968,636**	**2,956,142**
Total Loans and Borrowings, including Leases				**4,078,636**	**4,066,142**

(In thousands of US dollars)

Description	Currency	Nominal interest rate	Year of maturity	2026	2025
Total Borrowing Costs				**(9,893)**	**(11,115)**
Total Net Loans and Borrowings, including Leases				**4,068,743**	**4,055,027**
Less current installments of financial debt				(26,341)	(31,628)
Less current installments of leases				(442,506)	(418,907)
Net current installments of Loans and Borrowings, including Leases				(468,847)	(450,535)
Non-current debt				3,609,789	3,615,607
Non-current borrowing costs				(9,893)	(11,115)
Net non-current Loans and Borrowings, including Leases				**$ 3,599,896**	**$3,604,492**

(1) Some of the contracts establish certain commitments for the Group, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payment of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of assets.

As of June 30, 2026, the Group is in compliance with its covenants.

(2) Senior Secured Notes (guaranteed by Aerovías de México, S. A. de C. V. ("Aeroméxico"), Aerolitoral, S. A. de C. V. ("Aerolitoral"), PLM Premier, S. A. P. I. de C. V. ("PLM") and Aerovías Empresa de Cargo, S.A. de C.V.) of $500 million due 2029 with a coupon of 8.250% and $610 million due 2031 with a coupon of 8.625% (together the "Notes"). The Notes were offered in the United States only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

(In thousands of US dollars)

In August 2024 Aeroméxico signed a $200 million syndicated revolving loan agreement guaranteed by Grupo Aeroméxico and Aerolitoral, with SOFR rate plus 285 basis points and a three-year timeframe. As of June 30, 2026 the Group has not utilized this credit facility.

Likewise, there are obligations in some contracts to notify of changes of shareholders and any adverse modification of the financial situation. Furthermore, some contracts foresee the possibility of an early termination and describe circumstances to obtain temporary waivers.

All the loans had installments throughout the year. As of June 30, 2026, future maturities of loans and borrowings, net of borrowing costs are as follows:

Year	Loans (a)	Financial leasing	Leases	Total
Current:				
June 30, 2027	$ —	26,341	442,506	468,847
Non-current:				
June 30, 2028	–	18,373	425,394	443,767
June 30, 2029	491,275	14,443	392,365	898,083
June 30, 2030	–	702	338,537	339,239
June 30, 2031	–	–	311,084	311,084
June 30, 2032 and thereafter	608,832	–	998,891	1,607,723
Total non-current	1,100,107	33,518	2,466,271	3,599,896
Total loans and borrowings	$ 1,100,107	59,859	2,908,777	4,068,743

(a) Loans are presented net of borrowing costs of $9,893.

Reconciliation of movements of liabilities to cash flows arising from financing activities-

	Loans and borrowings	Lease liabilities	Total
Balance as of January 1, 2026	$ 1,175,872	2,879,155	4,055,027
Repayments of borrowings	(17,126)	(201,543)	(218,669)
Total changes from financing cash flows	(17,126)	(201,543)	(218,669)
Other changes-			
New leases	—	231,165	231,165
Interest expense	45,352	127,049	172,401
Interest and other finance costs paid	(48,950)	(127,765)	(176,715)
Other interest, net	4,818	716	5,534
Balance as of June 30, 2026	$ 1,159,966	2,908,777	4,068,743

(In thousands of US dollars)

(14) Employee benefits-

The Group has defined pension and retirement plans covering some of its employees. The benefits of such plans are calculated based on salary levels, years of service, mortality and expected future salary increase. The Group periodically makes contributions to trust funds based on actuarial calculations to finance part of the cost of these plans. The trust funds are mainly invested in fixed-income securities. Actuarial calculations for these plans result in accumulated benefit obligations in excess of the plan assets.

Seniority premiums are provided to all employees under the Mexican Labor Law. The Law provides that seniority premiums are payable, based on salary and years of service, to employees who resign or are terminated after at least fifteen years of service. Under the Law, benefits are also payable to employees who are dismissed.

The Group's defined benefit costs amounted $22,234 and $17,727 during the six-month periods ended June 30, 2026 and 2025, respectively ($12,214 and $9,674 for the three-month periods ended June 30, 2026 and 2025, respectively).

(15) Provisions-

		Leased aircraft returns	Litigations	Total
Balance as of January 1, 2026	$	379,252	9,023	388,275
Additions		44,441	1,549	45,990
Utilization		(542)	(858)	(1,400)
		423,151	9,714	432,865
Less non-current portion		(340,003)	–	(340,003)
Current balance as of June 30, 2026	$	83,148	9,714	92,862
Balance as of January 1, 2025	$	310,085	14,175	324,260
Additions (reversal)		77,389	(1,605)	75,784
Utilization		(8,222)	(3,547)	(11,769)
		379,252	9,023	388,275
Less non-current portion		(331,652)	–	(331,652)
Current balance as of December 31, 2025	$	47,600	9,023	56,623

(In thousands of US dollars)

(16) Trade and other payables-

Group trade and other payables as of June 30, 2026 and December 31, 2025 are as follows:

		2026	2025
Suppliers	$	1,462,828	1,404,352
Other taxes		284,687	278,053
Salaries and benefits payable		49,996	28,534
Total trade and other payables	$	1,797,511	1,710,939

(17) Share-based payment arrangements-

A. Description of share-based payment arrangements

As of June 30, 2026 the Group had the following share-based payment arrangements.

i. Restricted shares programs-

On August 27, 2024, the Group established a plan to grant restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting up to 3 years.

On April 1, 2025 and 2026, the Group established new plans to grant restricted shares to certain key management personnel and senior employees subject to certain service conditions with vesting up to 3 years, respectively.

The key terms and conditions related to the grants under these programs as of June 30, 2026 are as follows; all awards are to be settled by the physical delivery of shares.

Grant date / employees entitled	Number of shares	Vesting conditions
Shares granted to key management personnel and senior employees-		
August 27, 2024	2,001,100	6 months to 3 years' service from grant date.
April 1, 2025	1,260,400	1-3 years' service from grant date.
April 1, 2026	1,584,770	1-3 years' service from grant date.
	(2,075,150)	Accumulated number of exercised or forfeited shares.
Total restricted shares	2,771,120	

(In thousands of US dollars)

B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts in the range of Ps.34.18 to Ps.40.45 pesos per share. The shares have been deposited and are part of a Mexican Trust.

C. Reconciliation of outstanding restricted shares –

The number of outstanding restricted shares under the program were as follows:

	2026	
	Number of shares	**Ps. fair value per share at grant date**
Outstanding at January 1	2,802,450	33.47
Granted during the period	1,584,770	36.33
Exercised during the period	(1,533,010)	29.73
Forfeited during the period	(83,090)	30.30
Outstanding at June 30	2,771,120	37.27

	2025	
	Number of shares	**Ps. fair value per share at grant date**
Outstanding at January 1	19,203,060	19.83
Granted during the period	1,260,400	40.45
Exercised during the period	(17,567,900)	19.14
Forfeited during the period	(93,110)	18.48
Outstanding at December 31	2,802,450	33.47

In addition to the stocks exercised in this programs, during the six-month period ended on June 30, 2026, the Group granted 275,000 shares to certain Board members (for the year ended on December 31, 2025: 338,750 shares).

D. Expense recognized in profit or loss–

During the six-month period ended June 30, 2026 the expense recognized in profit or loss amounts to $1,450 (2025: $3,632).

(18) Stockholders' equity-

Structure of capital stock-

As of December 31, 2024, the Company´s outstanding capital stock was represented by 136,423,959 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 136,418,959 shares represented the variable portion.

On August 25, 2025, the Shareholders of the Company approved a 1-to-10 stock split of the Company's authorized, issued and outstanding common shares. Following the split, the common shares remain registered, nominative and with no par value. Accordingly, the number of the authorized common shares increased from 150,066,355 (out of which 13,642,396 were treasury shares) to 1,500,663,550 (out of which 136,423,960 are treasury shares), and the numbers of the issued and outstanding and treasury common shares were each adjusted accordingly at a 1-to-10 ratio. The capital stock split did not affect the Shareholders' proportional ownership or corporate rights.

On October 9, 2025, the Company´s Shareholders approved, at a dully convened shareholders' meeting, the payment for a capital stock decrease, without canceling shares, of $0.15 dollars per share, representing an aggregate amount of $204.6 million, subject to certain conditions. On November 5, 2025, such conditions were satisfied, so the capital stock decrease was paid on November 6, 2025, prior to the closing of Grupo Aeroméxico's public offering as described below.

On November 5, 2025, Grupo Aeroméxico announced the pricing of its global offering of 11,727,325 American Depositary Shares ("ADS") at a price of $19.00 dollars per each ADS in the United States (the "International Offering") and 27,463,590 common shares at a price of Ps.35.34 pesos per common share in Mexico (the "Mexican Offering", and together with the International Offering, the "Global Offering"). Each ADS represents 10 common shares of Grupo Aeroméxico.

The ADS began trading on the New York Stock Exchange ("NYSE") and the common shares on the Bolsa Mexicana de Valores ("BMV") on November 6, 2025, under the ticker symbol "AERO". The Global Offering closed on November 7, 2025.

The Global Offering consisted of (i) a primary offering of 7,394,409 ADS in the United States and 7,000,000 common shares in Mexico, and (ii) a secondary offering of 4,332,916 ADS in the United States and 20,463,590 common shares in Mexico, by certain shareholders of Grupo Aeroméxico (the "Selling Shareholders"). The underwriters were granted a 30-day option to purchase up to an additional 2,171,050 ADS from the Selling Shareholders. No over-allotment option was granted in connection with the Mexican Offering. Delta, a current shareholder and Grupo Aeroméxico's long-term strategic business partner, did not participate in the Global Offering and entered into a four-year lock-up agreement.

In addition to the Global Offering, the Company announced a concurrent private placement of approximately $25 million in common shares at a price of $1.805 dollars per common share to PAR Investment Partners, L.P. (the "Concurrent Private Placement"). The sale of the common shares in the Concurrent Private Placement was registered under the Securities Act of 1933, as amended (the "Securities Act"), and was made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Concurrent Private Placement closed on November 7, 2025.

The gross proceeds of the primary component of the Global Offering and the Concurrent Private Placement were approximately $178.8 million, before deducting discounts and commissions of underwriters of the International Offering and the Mexican Offering. Grupo Aeroméxico intends to use a portion of the net proceeds from the primary component of the Global Offering and the Concurrent Private Placement for general corporate purposes, including payments in connection with the expansion of its fleet, investments in customer experience infrastructure, and fleet maintenance obligations.

The ADS have not been and will not be registered with the RNV maintained by the CNBV. The common shares underlying the ADS have been registered with the RNV and will be listed on the BMV. Registration of the common shares with the RNV does not imply any certification as to the investment quality of such shares, our solvency, liquidity or credit quality, or the accuracy or completeness of the information contained in the prospectus and does not ratify or validate any actions or omissions, if any, undertaken in contravention of applicable law.

For the year ended December 31, 2025, 17,906,650 shares (after to the split) were exercised to certain key management personnel (including 338,750 to certain Board members) equivalent to $17,137.

As of December 31, 2025, the outstanding capital stock of the Company is represented by 1,459,034,090 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 1,459,029,090 shares represented the variable portion.

During the six-month period ended on June 30, 2026, 1,808,010 shares were exercised to certain key management personnel (including 275,000 to certain Board members) equivalent to $3,189.

As of June 30, 2026, the outstanding capital stock of the Company is represented by 1,459,034,090 ordinary shares, nominative, with no par value, out of which 5,000 shares represented the fixed portion and 1,459,029,090 shares represented the variable portion.

(19) Earnings per share-

The calculation of the basic earnings per share at June 30, 2026 was based on the income for the six-month period of $(46,938) (June 30, 2025: $89,967), and for the three-month period ended June 30, 2026 of $(57,677) (June 30, 2025: $68,077) and a weighted average number of ordinary shares outstanding of 1,459,034,090 (June 30, 2025: 1,364,239,590. The Company has 8,129,280 dilutive potential shares of June 30, 2026 (June 30, 2025: 9,937,290).

(20) Income tax expense-

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial statements may differ from Management's estimate of the effective tax rate for the annual financial statements.

The Group's estimated consolidated effective tax rate in respect of continuing operations for the six-month period ended June 30, 2026 was 15% (2025: 20%), and for the three-month period ended June 30, 2026 was 15% (2025: 20%).

(21) Financial instruments, fair value and risk management-

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(In thousands of US dollars)

Loans and borrowings not carried out at fair value -

June 30, 2026	Loans in US (Fixed rate)	Financial leasing of flight equipment in USD
Loans and borrowings		
Book value	1,100,107	59,859
Fair value		
Level 1	–	–
Level 2	933,206	57,130
Level 3	–	–
Total	933,206	57,130
December 31, 2025		
Loans and borrowings		
Book value	1,098,885	76,987
Fair value		
Level 1	–	–
Level 2	934,964	73,623
Level 3	–	–
Total	934,964	73,623

B. Measurement of fair values

I. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation technique
Corporate debt securities	Market comparison / discounted cash flow: The fair value is estimated considering present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets.

Financial instruments not measured at fair value:

Interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps as well as the collateral granted or receivable. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.
Other financial liabilities*	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

* Other financial liabilities include secured and unsecured bank loans, unsecured bond issues, convertible notes - liability component, redeemable preference share, loans from associates and finance lease liabilities.

II. Transfers between Levels 1 and 2

There have been no transfers from Level 2 to Level 1 (nor Level 1 to 2).

III. Level 3 fair values

There were no financial instruments presented within Level 3.

(In thousands of US dollars)

(22) Finance income and finance costs-

The Group's finance income and finance costs for the six-month and three-month periods ended June 30, 2026 and 2025 are presented as follows:

		Six-month periods ended June 30		Three-month periods ended June 30	
		2026	**2025**	**2026**	**2025**
Interest income on bank deposits and other investments	$	16,340	18,322	7,519	9,028
Finance income		**16,340**	**18,322**	**7,519**	**9,028**
Interest expense on financial liabilities		43,938	50,959	23,908	25,453
Letters of credit commissions		33	419	3	362
Credit card commissions (a)		57,224	54,500	29,917	27,608
Lease interest		127,049	108,361	65,088	55,377
Interest on employee obligation		12,293	10,546	6,188	5,348
Interest on leased aircraft return provision		17,410	12,543	9,939	7,330
Net foreign exchange loss		16,595	35,089	4,716	29,933
Bank fees		3,206	1,798	1,642	894
Other financial costs		3,483	3,904	1,852	1,913
Finance costs		**281,231**	**278,119**	**143,253**	**154,218**
Net finance cost recognized in profit and loss	**$**	**(264,891)**	**(259,797)**	**(135,734)**	**(145,190)**

(a) Represents the finance cost to collect immediately all sales transactions held through credit cards. All other credit cards commissions associated with incentive sales promotions are considered part of selling expenses.

(23) Contingencies and commitments-

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

As of June 30, 2026 the Group has the following significant contingencies.

Contingencies:

a) There are labor lawsuits in process for approximately $19.4 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of $9.7 million, which is considered sufficient to cover possible outflows.

b) On January 26, 2024, the US Department of Transportation ("DOT") issued a tentative Order to Show Cause (the "Initial Order") to Delta and Aeroméxico, proposing to tentatively terminate the antitrust immunity ("ATI") granted to their Joint Cooperation Agreement ("JCA") effective October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Initial Order alleged that actions taken by the Mexican Government — specifically, the relocation of all-cargo operations to the Aeropuerto Internacional Felipe Ángeles ("AIFA") and capacity reductions at the Aeropuerto Internacional de la Ciudad de México ("AICM") — constituted breaches of the USA – Mexico Air Transport Agreement and precluded the DOT from granting ATI to the JCA. Delta and Aeroméxico filed joint objections to the Initial Order on February 23, 2024.

   On July 26, 2025, the DOT issued a new Supplemental Order to Show Cause (the "Supplemental Order"), once again proposing to terminate the ATI granted to the JCA, this time effective October 25, 2025. The Supplemental Order reiterates the DOT's concerns regarding the Mexican Government's actions related to the relocation of all-cargo operations and slot management at AICM, asserting that these measures are inconsistent with the obligations under the bilateral Air Transport Agreement and preclude the existence of a fully liberalized Open Skies environment necessary for ATI.

   On September 15, 2025, the DOT issued the Final Order (the "Final Order") terminating the ATI of the JCA, effective January 1, 2026. The Final Order directs the parties to wind down certain joint operations covered by the ATI by January 1, 2026 - such as price coordination, schedule coordination, and revenue sharing - while we may still retain arm's-length cooperation in code sharing, frequent flyer program reciprocity and other joint marketing activities.

On October 9, 2025, Delta and Aeroméxico jointly filed a petition for review before the United States Court of Appeals for the Eleventh Circuit in Atlanta, Georgia (the "Eleventh Circuit"), challenging September 15, 2025 DOT's Final Order, which terminated the approval and antitrust immunity previously granted to the JCA between both airlines.

On October 10, 2025, Aeroméxico filed with the DOT a request for stay of such Final Order, seeking that the Department suspend the effectiveness of the Final Order pending completion of the judicial review process. The DOT denied the stay request on October 24, 2025. Subsequently, Delta and Aeroméxico filed a motion before the Eleventh Circuit requesting a judicial stay of the Final Order pending review. On November 3, 2025, the DOT filed its opposition to the motion, and on November 7, 2025, Aeroméxico submitted its reply to the DOT's objections. On November 12, 2025, the Eleventh Circuit granted Delta's and Aeroméxico's motion to stay the Final Order pending resolution of their petition for review. As such, ATI of the JCA did not terminate on January 1, 2026, and as of the date of these financial statements remains in place. On December 29, 2025, Delta and Aeroméxico filed their opening brief before the Eleventh Circuit in connection with the judicial review of the DOT's Final Order.

On October 28, 2025, the DOT issued additional orders in connection with its ongoing review of aviation relations between the United States and Mexico. One of these orders disapproved certain existing and proposed scheduled services of Mexican air carriers to the United States. In addition, the DOT issued a tentative order proposing to restrict the transportation of cargo on combination passenger services between Mexico City and the United States, which is subject to further administrative proceedings and would not become effective unless and until a final order is issued.

On March 27,2026, the DOT moved to expedite the appeal and requested that oral argument be scheduled at the earliest available date, and on April 1, 2026, the Eleventh Circuit granted that motion. On April 15, 2026, the Eleventh Circuit set the case for oral argument on June 23, 2026. Accordingly, there remains uncertainty as to whether, and to what extent, the JCA will be permitted to continue. The Group is currently analyzing the potential operational and financial impacts of these regulatory actions; as of the date of these consolidated interim financial statements, no impacts have been determined.

c) Additionally, the Group has lawsuits and claims (filed by the Group and against it) arising during the normal course of its operations. The Group with the support of its legal advisors considers that the final result of these matters will not have a significant adverse effect on its financial position and results.

Commitments:

As of June 30, 2026, there are no significant commitments in addition to those referred-to in the latest annual financial statements.

(24) Subsequent events-

As of August 18, 2026, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as follows:

a) Uncertainty in fuel prices consumed by the Group. As of August 18, 2026, the price of jet-fuel reached 4.14 dollars per gallon. By June 30, 2026, it was 3.22 dollars per gallon, with an average price for the first semester ended on June 30, 2026 of 3.59 dollars per gallon.

The recent geopolitical events over the past months have introduced significant global uncertainty around the future direction of fuel prices. This volatility has materially affected the Group's jet-fuel consumption costs and could still affect these costs in the coming months.

The international aviation industry has responded swiftly by adapting to elevated fuel prices and implementing measures to offset the additional costs. Nevertheless, given the uncertainty over how long these higher prices will persist, the Group continues to monitor market conditions closely and will continue to make appropriate adjustments as circumstances evolve.

b) The Group has signed service agreements within the normal course of its operation.