



NEWS RELEASE

American Airlines reports third-quarter 2025 financial results

2025-10-23

FORT WORTH, Texas — American Airlines Group Inc. (NASDAQ: AAL) today reported its third-quarter 2025 financial results, including:

- Record third-quarter revenue of \$13.7 billion
- Third-quarter GAAP net loss of \$114 million, or (\$0.17) per diluted share
- Excluding net special items¹, third-quarter net loss of \$111 million, or (\$0.17) per diluted share
- Fourth-quarter adjusted EPS² expected to be between \$0.45 and \$0.75 with full-year adjusted EPS² expected to be between \$0.65 and \$0.95
- Full-year free cash flow³ expected to be over \$1 billion

“The American Airlines team is delivering on our commitments,” said American’s CEO Robert Isom. “We’ve built a strong foundation, with best-in class cost management and a focus on strengthening the balance sheet. Looking forward, I’m confident that continued investments in our network, customer experience and loyalty program will position us well to drive revenue growth and shareholder value in 2026 and beyond.”



Resources

- [Fact sheet PDF »](#)
- [Earnings conference call »](#)

Revenue performance

American produced third-quarter revenue of \$13.7 billion. Year-over-year unit revenues improved sequentially

throughout the quarter with September producing positive unit revenue growth. Premium unit revenue growth year over year continues to outperform the main cabin.

The company remains focused on executing its strategic priorities and delivering on its revenue potential. By the end of this year, the company expects it will have fully restored its share of indirect revenue that was impacted by its former sales strategy. American is now shifting focus to expanding its share of indirect revenue beyond historical levels, which, combined with improved distribution capabilities, is expected to produce meaningful value for the airline.

AAdvantage program and co-branded credit card performance

American continues to see strong engagement with its industry-leading AAdvantage® loyalty program, with active accounts up 7% year over year. In the third quarter, spending on co-branded credit cards increased 9% year over year as customers continue to value AAdvantage® miles as their preferred rewards currency. American continues to work toward the implementation of its exclusive and expanded partnership with Citi, which starts in January 2026.

Customer experience

American is elevating every step of the travel journey for its customers. The company plans to open new Flagship® lounges in Miami and Charlotte in addition to expanding the Admirals Club® lounge footprint at both airports. American's new Flagship Suite® seats on its Boeing 787-9 aircraft led American's widebody fleet in customer satisfaction scores during the third quarter. American's Flagship Suite® product will expand to the airline's transcontinental routes on its new Airbus A321XLRs. The company also announced investments to transform the onboard experience on its regional aircraft, unveiled a new coffee partnership with Lavazza, launched its first champagne partnership with Champagne Bollinger and enhanced its inflight experience with elevated amenity kits and dining options.

Operational performance

The American team delivered a resilient operation in the third quarter, despite a difficult operating environment due to significant weather events and the FAA technology outage in September and associated ATC challenges. Thanks to investments in technology and its operating systems, American quickly recovered from irregular operations in the quarter and successfully mitigated the impact to customers.

Balance sheet and liquidity

The company ended the third quarter with \$36.8 billion of total debt⁴ and \$29.9 billion of net debt⁵. The company remains on track to achieve its goal of total debt⁴ less than \$35 billion by the end of 2027. The company ended the third quarter with \$10.3 billion of total available liquidity, comprised of cash and short-term investments plus undrawn capacity under revolving credit and other facilities.

Guidance and investor update

Based on its current booked revenue, expectations of future demand trends and fuel price, and excluding the impact of special items, the company expects its adjusted earnings per diluted share² to be between \$0.45 and \$0.75 for the fourth quarter of 2025 and \$0.65 and \$0.95 for the full year.

For additional financial forecasting detail, please refer to the company's investor update, furnished, together with this press release, with the SEC on a current report on Form 8-K. This filing is also available at **aa.com/investorrelations**.

Conference call and webcast details

The company will conduct a live audio webcast of its financial results conference call at 7:30 a.m. CT today. The call will be available to the public on a listen-only basis at **aa.com/investorrelations**. An archive of the webcast will be available through Nov. 23, 2025.

Notes

See the accompanying notes in the financial tables section of this press release for further explanation, including a reconciliation of all GAAP to non-GAAP financial information.

The company recognized \$3 million of net special items in the third quarter after the effect of taxes. Adjusted earnings per diluted share guidance excludes the impact of net special items. The company is unable to reconcile certain forward-looking information to GAAP as the nature or amount of net special items cannot be determined at this time.

Please see the accompanying notes for the company's definition of free cash flow, a non-GAAP measure. The company is unable to reconcile forward-looking free cash flow to GAAP as the nature or amount of items that impact net cash provided by operating activities cannot be determined at this time.

All references to total debt include debt, finance and operating lease liabilities and pension obligations.

Net debt is defined as total debt net of unrestricted cash and short-term investments.

Financial results

Click the button below to download the third-quarter 2025 financial results.

View the PDF

About American Airlines Group

As a leading global airline, American Airlines offers thousands of flights per day to more than 350 destinations in more than 60 countries. The airline is a founding member of the oneworld alliance, whose members serve more than 900 destinations around the globe. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL. Learn more about what's happening at American by visiting news.aa.com and connect with American

Cautionary statement regarding forward-looking statements and information

Certain of the statements contained in this report should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words. Such statements include, but are not limited to, statements about the company's plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, downturns in economic conditions; our inability to obtain sufficient financing or other capital to operate successfully; our high level of debt and other obligations; our significant pension and other postretirement benefit funding obligations; any deterioration of our financial condition; any loss of key personnel, or our inability to attract, develop and retain additional qualified personnel; changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including the recently announced tariffs and other global events that affect travel behavior; changes in current legislation, regulations and economic conditions regarding federal governmental tariffs, the implementation of federal government budget cuts, a prolonged government shutdown and the potential that any of the foregoing affects the demand for, or restricts the use of, travel by government employees and their families or private sector enterprises that contract or otherwise interface with the federal government; the intensely competitive and dynamic nature of the airline industry; union disputes, employee strikes and other labor-related disruptions; problems with any of our third-party regional operators or third-party service providers; any damage to our reputation or brand image; losses and adverse publicity stemming from any public incidents involving our company, our people or our brand; changes to our business model that may not be successful and may cause operational difficulties or decreased demand; our inability to protect our intellectual property rights, particularly our branding rights; litigation in the normal course of business or otherwise; our inability to use net operating losses and other carryforwards; any new U.S. and international tax legislation; any impairment of goodwill and intangible assets or long-lived assets; any inability of our commercial relationships with other companies to produce the returns or results we expect; our dependence on price and availability of aircraft fuel; extensive government regulation and compliance risks; economic and political instability outside of the U.S. where we have significant operations; ongoing security concerns due to conflicts, terrorist attacks or other acts of violence, domestically or abroad; climate change; environmental and social matters, and compliance risks with environmental, health and noise regulations; a shortage of pilots; our dependence on a limited number of suppliers for aircraft, aircraft engines and parts; any failure of technology and

automated systems, including artificial intelligence, that we rely on to operate our business; evolving data privacy requirements, risks from cyberattacks and data privacy incidents, and compliance risks with regulations related therewith; any inability to effectively manage the costs, rights and functionality of third-party distribution channels; any inability to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots; interruptions or disruptions in service at one or more of our key facilities; increases in insurance costs or reductions in insurance coverage; heavy taxation in the airline industry; risks related to ownership of American Airlines Group Inc. common stock; and other risks set forth herein as well as in the company's latest annual report on Form 10-K for the year ended December 31, 2024 (especially in Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations) and subsequent quarterly reports on Form 10-Q (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the company's other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.