



NEWS RELEASE

American Airlines reports first-quarter 2026 financial results

2026-04-23

FORT WORTH, Texas — American Airlines Group Inc. (NASDAQ: AAL) today reported its first-quarter 2026 financial results, including:

- Record first-quarter revenue of \$13.9 billion
- First-quarter GAAP net loss of \$382 million, or (\$0.58) per diluted share
- Excluding net special items¹, first-quarter net loss of \$267 million, or (\$0.40) per diluted share
- Ended the quarter with total debt² of \$34.7 billion, the company's lowest total debt level since mid-2015²
- Second-quarter adjusted EPS³ expected to be between (\$0.20) and \$0.20. Based on the forward fuel curve and the current revenue outlook, the midpoint of the full-year guidance is expected to be approximately flat to 2025, despite a greater than \$4 billion increase in expense related to higher prices for jet fuel



Resources

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

“American delivered record revenue in the first quarter, and we’re on track for another record in the second quarter,” said American’s CEO Robert Isom. “This revenue momentum is the result of focus on our four commercial priorities — elevating the customer experience, growing our global network, driving premium revenue and leading in loyalty. Even in a volatile operating environment, our pretax margin improved by nearly 2 points year over year, and we still anticipate modest profitability for the year assuming the current forward fuel curve. Demand for our product is growing, and our customer satisfaction scores are improving. We have built a strong foundation to

deliver value for our customers, team members and shareholders in 2026 and beyond.”

American’s four multiyear commercial initiatives are driving results. The company delivered record first-quarter revenue of \$13.9 billion, despite an estimated \$320 million revenue impact from winter storms. Demand was strong in the first quarter, and American recorded the nine highest revenue intake weeks in its 100-year history. American had year-over-year total revenue growth of 10.8% in the quarter. Total unit revenue was 7.6% higher year over year, improving sequentially each month in the quarter, culminating with March domestic and international passenger unit revenue both up more than 10% year over year. American’s domestic, Pacific and Atlantic entities delivered positive unit revenue growth year over year, with Atlantic passenger unit revenue up 16.7%. Demand remains strong, and based on current bookings, American expects total revenue growth between 13.5% and 16.5% in the second quarter.

Elevate the customer experience

American continues to elevate every step of the customer travel journey. The company offers the industry’s most extensive premium lounge network and is making significant investments in its Flagship® and Admirals Club® lounges at Chicago O’Hare International Airport (ORD), Miami International Airport (MIA), Charlotte Douglas International Airport (CLT), Ronald Reagan Washington National Airport (DCA), Austin-Bergstrom International Airport (AUS) and Nashville International Airport (BNA).

American is increasing the number of premium seats across its fleet through new deliveries and retrofits. In the first quarter, lie-flat and Premium Economy seats grew more than twice as fast as Main Cabin seats. In addition, the company has improved connectivity and elevated the inflight experience, successfully rolling out free high-speed satellite Wi-Fi, sponsored by AT&T, for AAdvantage® members in January. The airline now offers free high-speed satellite Wi-Fi on more aircraft than any other carrier globally. Additionally, American introduced new features in its digital app that provide transparent, real-time notifications and more self-service options for customers to independently manage their itineraries in one convenient location.

American invested in strengthening its schedules across the system and rebanking its operation at Dallas Fort Worth International Airport (DFW) to reinforce operational reliability, ensuring customers experience more on-time flights and an overall smoother travel experience at its largest and most impactful hub. The company is also rebanking its operation at Philadelphia International Airport (PHL) to a seven-bank structure to grow and improve trans-Atlantic connectivity.

Grow the global network

American operates the strongest domestic network in the industry and is prioritizing scaling local share in its hubs by utilizing existing infrastructure, particularly in Philadelphia, Miami and Phoenix. American supports the FAA’s action to establish an operational framework in Chicago that will benefit all customers. This summer, American

expects to operate approximately 500 flights per day in Chicago, all featuring high-speed satellite Wi-Fi and premium cabins.

The company recently announced a multiyear investment in Concourse D in Miami, which is expected to enhance American's leading Latin America franchise with improved operations, elevated customer experience and more convenient international travel. American's network, combined with the global reach of its joint business and oneworld partners, connects more people to more places than any other airline.

Drive premium revenue

American remains focused on increasing premium, high-margin revenue. The company continued to win share in corporate channels during the first quarter, with managed corporate revenue increasing 13% year over year. Additionally, American is focused on increasing premium leisure revenue and improving upsell to higher-margin products. Premium unit revenue continued to outperform the Main Cabin in the first quarter.

Lead in loyalty

American's AAdvantage® program is the largest airline loyalty program, offering the highest value per mile of any airline in the U.S., numerous ways to earn and redeem miles and greater opportunities for member engagement. The AAdvantage® program continues to evolve and resonate with customers, as evidenced by record enrollments in the first quarter, up 25% year over year.

At the beginning of the first quarter, American's exclusive and expanded co-branded credit card partnership with Citi took effect. During the quarter, the company achieved record acquisitions and co-branded credit card spend was up 9% year over year.

Balance sheet and liquidity

The company has made significant progress on its financial priorities, ending the quarter with total debt² of \$34.7 billion, the first time it has been below \$35 billion since mid-2015². The company finished the quarter with \$10.8 billion in liquidity and more than \$27 billion in unencumbered assets and first-lien borrowing capacity. This strong financial position provides significant flexibility in the current environment.

Financial guidance

The company's second-quarter 2026 guidance assumes continued revenue improvement in the domestic entity, growth in corporate customer volumes and the ability to partially recapture elevated fuel prices, currently assumed to be approximately \$4.00 per gallon. Based on the forward fuel curve and the current revenue outlook, the midpoint of the company's full-year earnings guidance is approximately flat to 2025, despite a more than \$4 billion increase in expense related to higher prices for jet fuel.

FY 2026E

Adjusted earnings (loss) per diluted share³

(\$0.40) to \$1.10

Q2 2026E (vs. Q2 2025)

Available seat miles (ASMs)

Up 4.0% to 6.0%

Total revenue

Up 13.5% to 16.5%

CASM excluding net special items, fuel and profit sharing⁴

Up 2.0% to 4.0%

Adjusted earnings (loss) per diluted share³

(\$0.20) to \$0.20

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 and archived at aa.com/investorrelations.

Notes

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

The company recognized \$115 million of net special items in the first quarter after the effect of taxes.

All references to total debt include debt, finance and operating lease liabilities and pension obligations. 2015 total debt includes pro forma lease liabilities.

Adjusted earnings (loss) per diluted share guidance excludes the impact of net special items and represents an absolute number, not a year over year comparison. 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.

Cost per available seat mile (CASM) excluding net special items, fuel and profit sharing is a non-GAAP measure. 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.

Financial results

Click the button below to download the first-quarter 2026 financial results.

View the PDF

About American Airlines Group (NASDAQ: AAL)

American Airlines is a premium global airline connecting more of the U.S. to the world. With roots tracing back to an air mail carrier in the Midwestern United States in 1926, American now operates more than 6,000 daily flights to more than 350 destinations in more than 60 countries and serves more than 200 million customers annually.

Powered by a proud and talented team of 130,000 aviation professionals, American's team lives out the airline's

purpose of caring for people on life's journey every day.

The world's largest airline proudly celebrates its centennial year in 2026, reaching a milestone that reflects a century of innovation and the Forever ForwardSM spirit that changed the industry and the world. American introduced the first scheduled air cargo service, the first airport lounge and the first airline loyalty program and continues to reinvent the customer experience today. The airline is also a founding member of the oneworld alliance, whose members serve more than 900 destinations around the globe.

Get the latest about American at news.aa.com and [@AmericanAir](https://twitter.com/AmericanAir).

Use of websites and social media to disclose information

American routinely uses the investor relations section of its website as well as its social media sites, including Facebook and X, and its newsroom at news.aa.com, to disclose important information about American Airlines Group Inc. and its subsidiaries and comply with its disclosure obligations under Regulation Fair Disclosure. The information contained on, or that may be accessed through, the company's website, social media channels or newsroom is not incorporated by reference into, and is not a part of, this document, and all website addresses in this document are intended to be inactive textual references only.

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 could adversely affect our business; we will need to obtain sufficient financing or other capital to operate successfully; our high level of debt and other obligations may limit our ability to fund general corporate requirements and obtain additional financing, may limit our flexibility in responding to competitive developments and may cause our business to be vulnerable to adverse economic and industry conditions; if our financial condition worsens, provisions in our credit card processing and other commercial agreements may adversely affect our liquidity; the loss of key personnel whom we depend on to operate our business, or the inability to attract, develop and retain additional qualified personnel could adversely

affect our business; our business has been and will continue to be materially affected by many changing economic, geopolitical, commercial, regulatory and other conditions beyond our control, including global events that affect travel behavior; the airline industry is intensely competitive and dynamic; union disputes, employee strikes and other labor-related disruptions may adversely affect our operations and financial performance; if we encounter problems with any of our third-party regional operators or third-party service providers, our operations could be adversely affected by a resulting decline in revenue or negative public perception about our services; any damage to our reputation or brand image could adversely affect our business or financial results; risks of losses and adverse publicity from any public incidents involving our company, people or brand; changes to our business model that are designed to increase revenues and reduce costs may not be successful and may cause operational difficulties or decreased demand; our intellectual property rights, particularly our branding rights, are valuable, and any inability to protect them may adversely affect our business and financial results; we may be a party to litigation in the normal course of business or otherwise, which could affect our financial position and liquidity; we rely heavily on technology and automated systems, including artificial intelligence, to operate our business, and any failures could harm our business, results of operations and financial condition; evolving data privacy requirements could increase our costs, and any significant cybersecurity incident could disrupt our operations, harm our reputation, expose us to legal risks and otherwise materially adversely affect our business, results of operations and financial condition; we are exposed to risks from cyberattacks, and any cybersecurity incidents involving us, our third-party service providers, or one of our AAdvantage partners or other business partners; we have a significant amount of goodwill, which is assessed for impairment at least annually. We may never realize the full value of our intangible or long-lived assets, causing us to record material impairment charges; the commercial relationships that we have with other companies, including any related equity investments, may not produce the returns or results we expect; our business is very dependent on the price and availability of aircraft fuel. Continued periods of high volatility in fuel costs, increased fuel prices or significant disruptions in the supply of aircraft fuel could have a significant negative impact on consumer demand, our operating results and liquidity; our business is subject to extensive government regulation; we can be adversely affected by any prolonged partial or full U.S. Government shutdown; we operate a global business with international operations that are subject to economic and political instability and have been, and in the future may continue to be, adversely affected by numerous events, circumstances or government actions beyond our control; we may be adversely affected by conflicts overseas, terrorist attacks or other acts of violence, domestically or abroad; the travel industry continues to face ongoing security concerns; we are subject to risks associated with climate change, including increased regulation of our greenhouse gas emissions, changing consumer preferences and the potential for increased impacts of severe weather events on our operations and infrastructure; we are subject to various risks associated with environmental and social matters, and many forms of environmental and noise regulation; a shortage of pilots or other personnel could materially adversely affect our business; we depend on a limited number of suppliers for aircraft, aircraft engines and parts. Delays in scheduled aircraft deliveries, unexpected grounding of aircraft or aircraft engines whether by regulators or by us, or other loss of anticipated fleet capacity, and failure of new aircraft to receive regulatory approval, be

produced or otherwise perform as and when expected, adversely impacts our business, results of operations and financial condition; we rely on third-party distribution channels and must effectively manage the costs, rights and functionality of these channels; if we are unable to obtain and maintain adequate facilities and infrastructure throughout our system and, at some airports, adequate slots, we may be unable to operate our existing flight schedule and to expand or change our route network in the future; interruptions or disruptions in service at one of our key facilities; increases in insurance costs or reductions in insurance coverage, and heavy taxation of the airline industry; risks related to ownership of AAG 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, 2025 (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.