



Finnair Plc Result Presentation Q4 2025

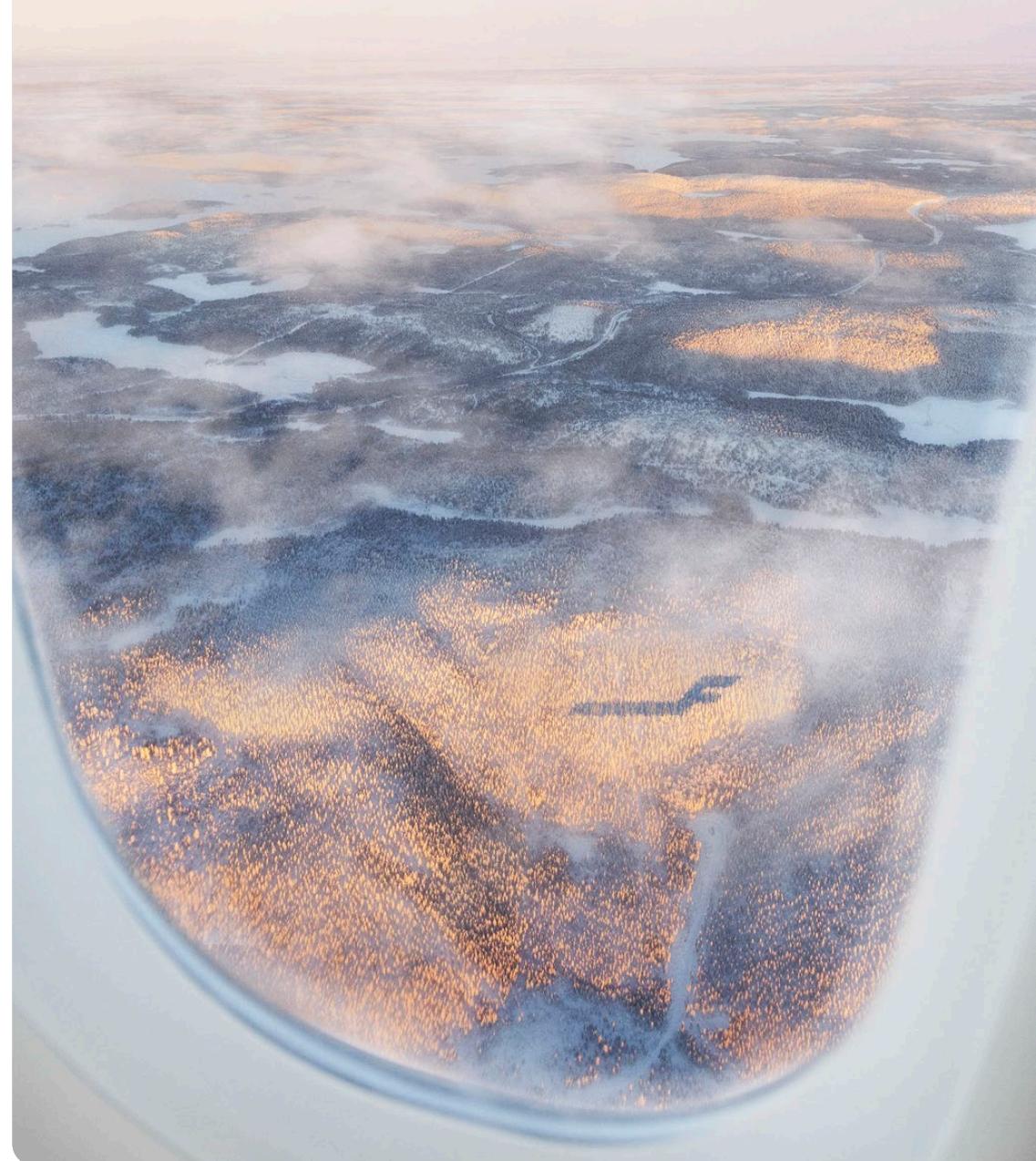
Turkka Kuusisto, CEO

Pia Aaltonen-Forsell, CFO

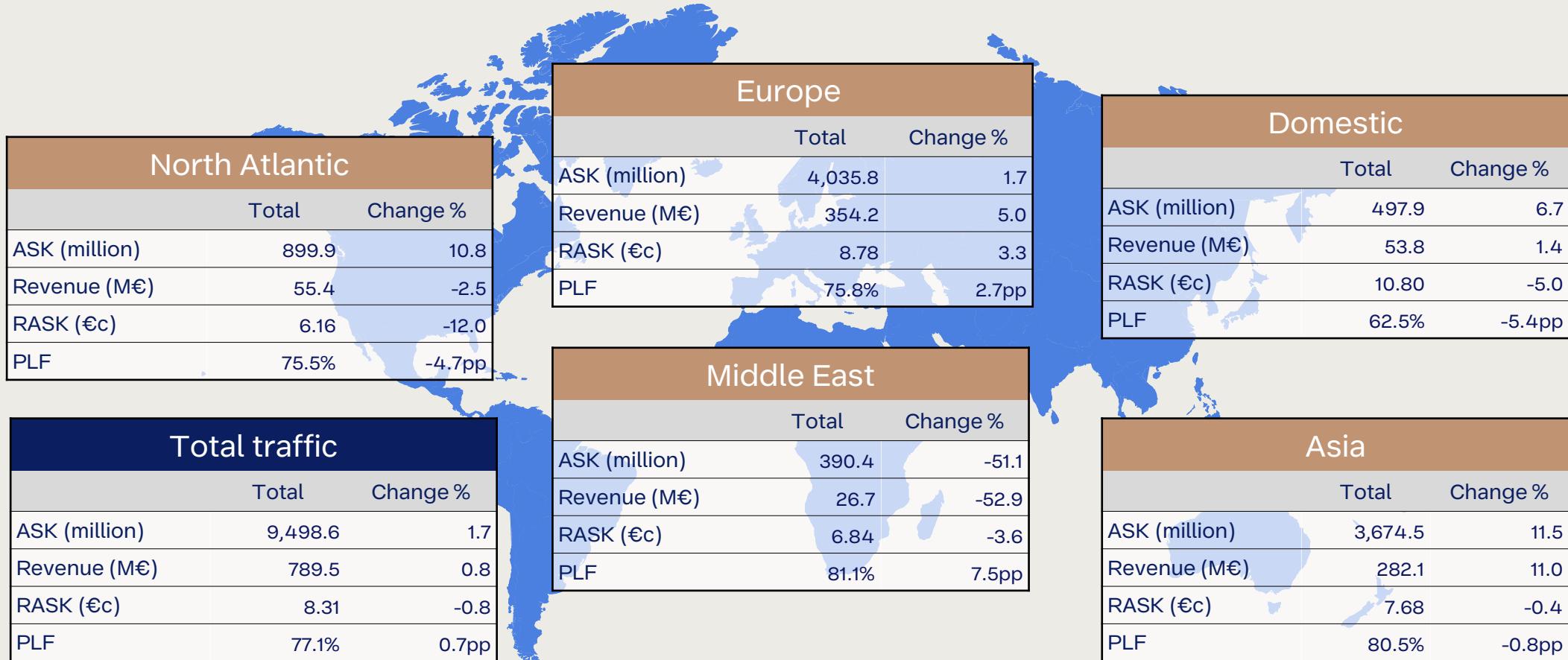
11 February 2026

Strong Q4 driven by robust demand and solid execution

- Revenue increased by 0.8% to 789.5 million euros
- Comparable operating result increased by 28.9% to 61.7 million euros
- Demand developed well in Asia and Europe
- We announced our long-term financial targets and strategy for the period 2026–2029
- We successfully issued a 300-million-euro bond



Good development in Asia and Europe



ASK = available seat kilometres

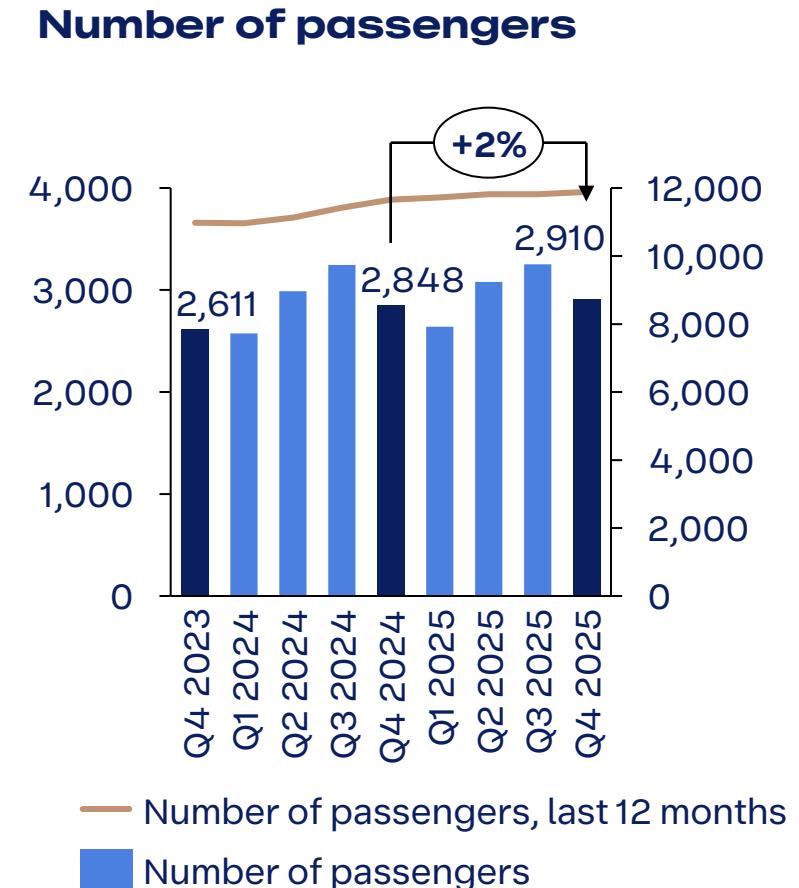
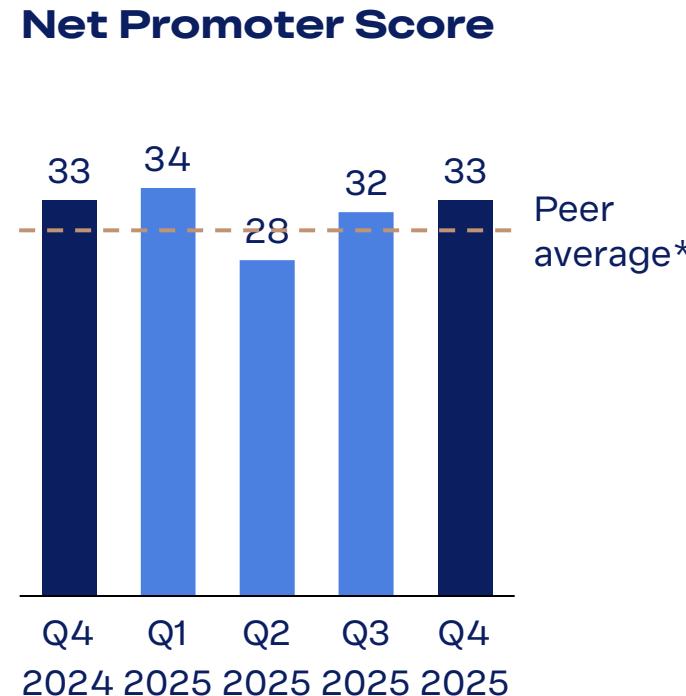
RASK = unit revenue per ASK

PLF = passenger load factor



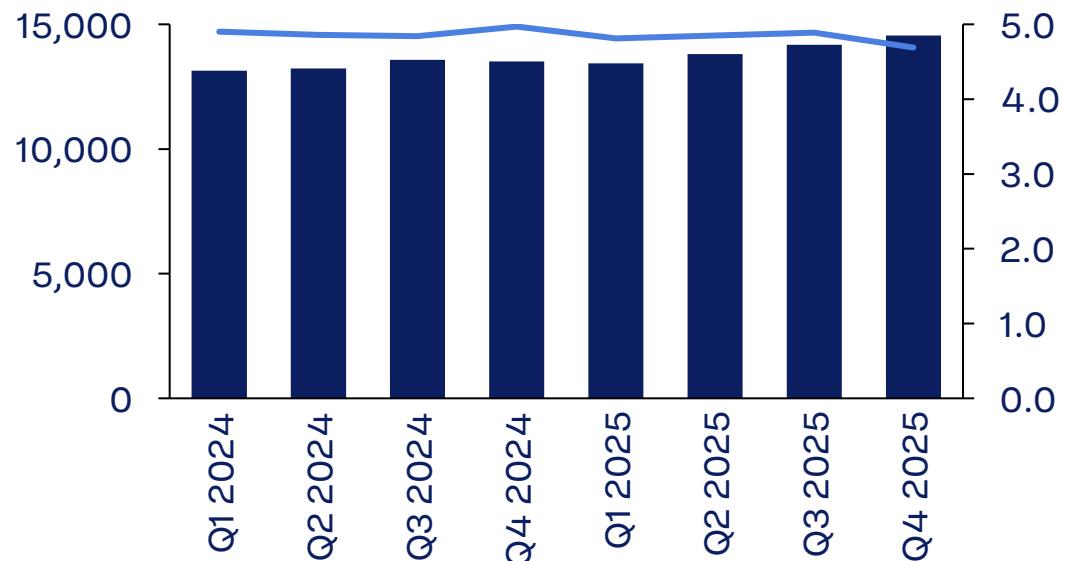
Customer satisfaction recovered quickly, number of passengers increasing

- Net Promoter Score (NPS) was 33, representing a good level in international comparison
- Among our most frequent Finnair Plus tier members (Gold, Platinum and Lumo), the Net Promoter Score exceeded 40
- The number of passengers increased by 2%

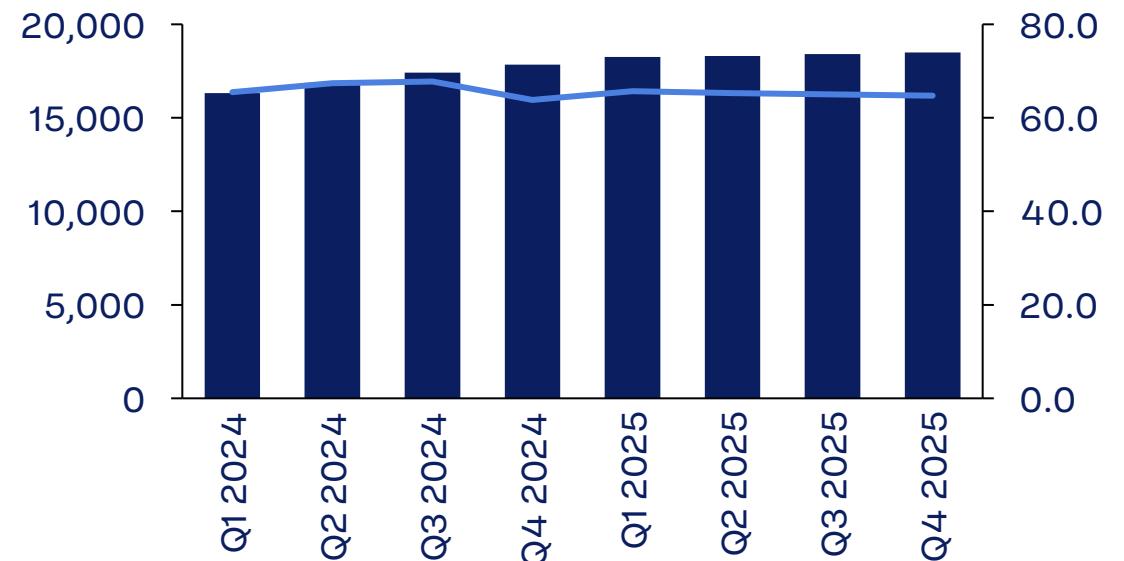


Capacity growing steadily, market shares stable

Finnair's market share and capacity in Europe–Asia traffic



Finnair's market share and capacity in Helsinki–Europe traffic (incl. domestic)



— Finnair's market share, %
█ Finnair's capacity (ASK), last 12 months



Year began with industrial action but ended with a strong turnaround in performance

Capacity (ASK)

+2.7%

Revenue

+1.9%

Comparable
operating result

60.1M€
(151.4M€)

Net Promoter Score

32
(37)

Passenger load
factor

+1.1pp

Number of
passengers

+2.0%

Unfown ticket
liability

561.5M€
(525.4M€)

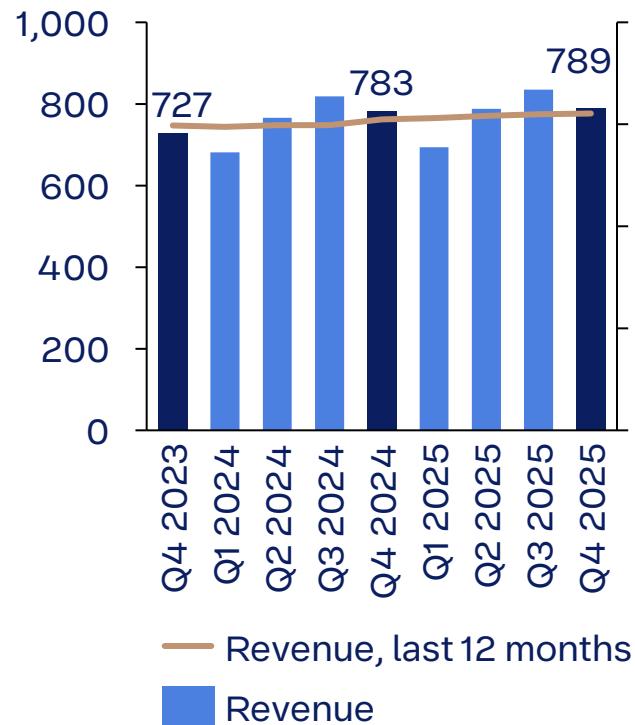
Proposal for return
of capital

0.09€
(0.11€)
per share

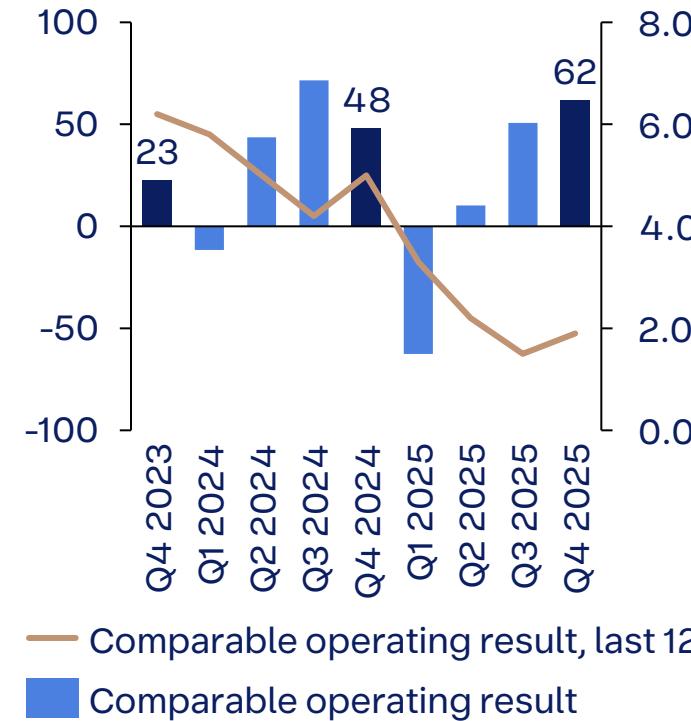


Strong year-end performance – unflown ticket liability also increasing

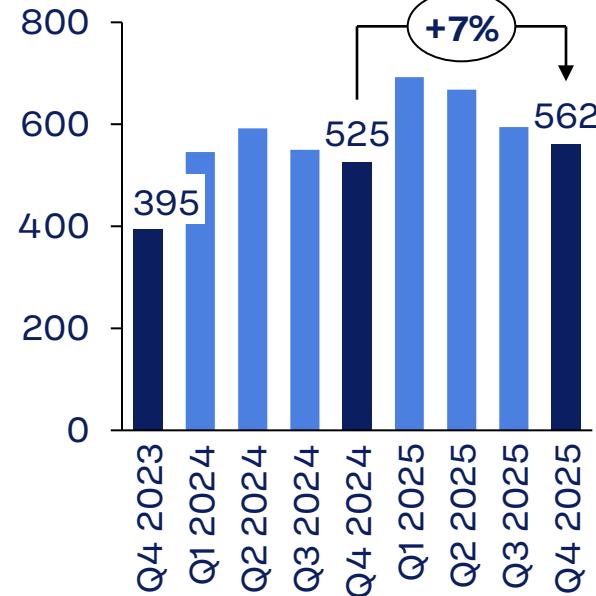
Revenue, M€



Comparable operating result, M€



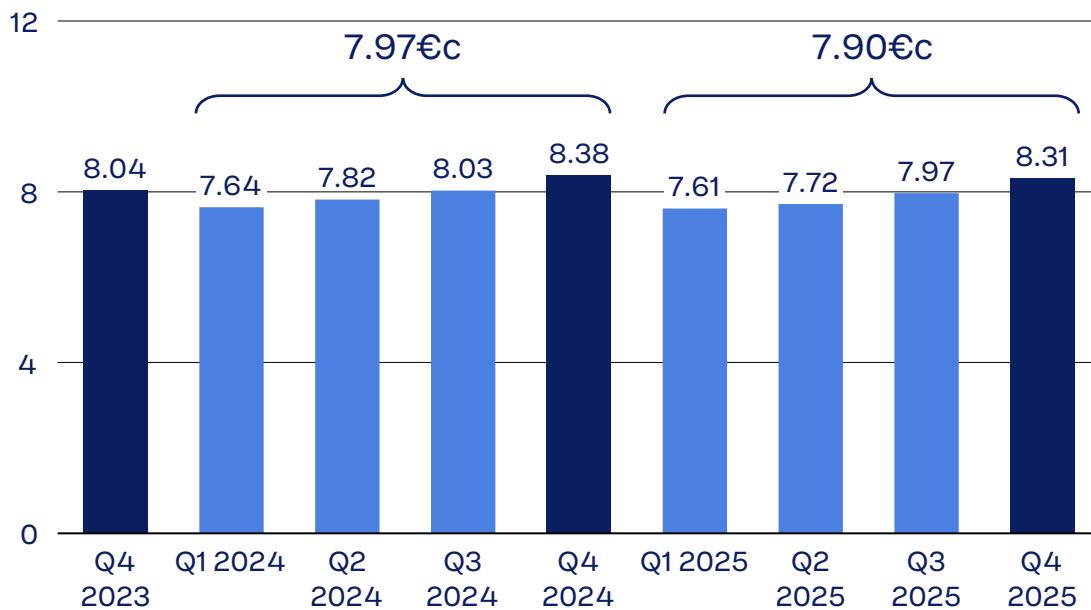
Unflown ticket liability, M€



Unit revenue and unit cost excl. fuel remained stable

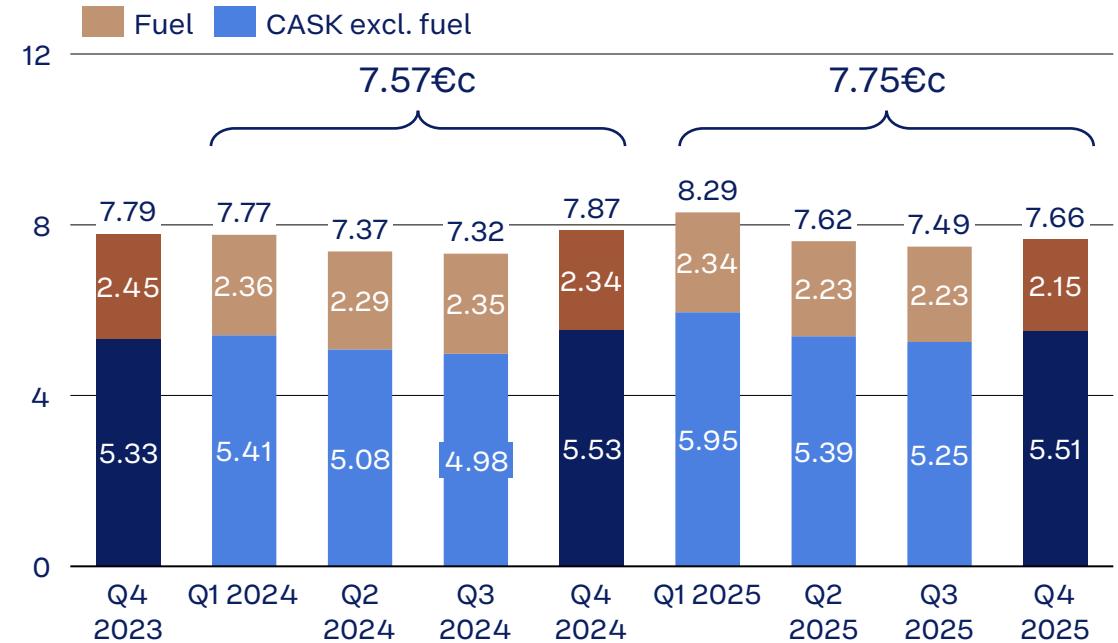
Full-year RASK declined by 0.8%, CASK increased by 2.3%

RASK development, € cents



Unit revenue (RASK) development was impacted by a decline in average ticket fares.

CASK development, € cents



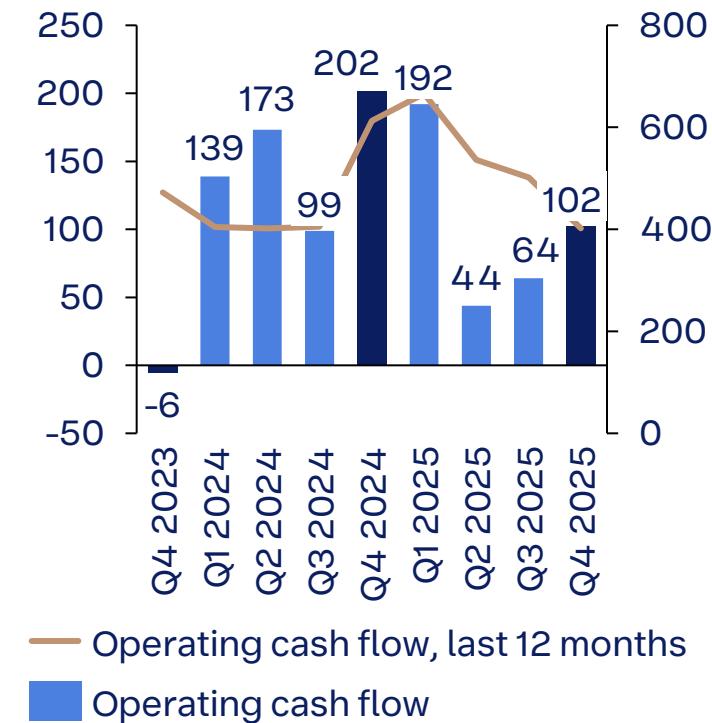
Fuel price decreased. Other costs were curbed by aircraft lease buyouts and the weakening of the US dollar.



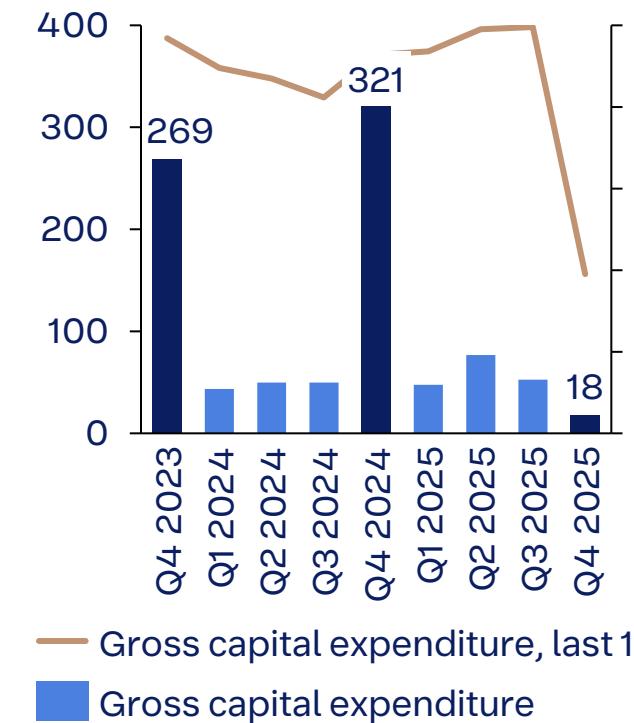
Robust operating cash flow, strong balance sheet

Cash funds 1,061M€

Operating cash flow, M€



Gross capital expenditure, M€

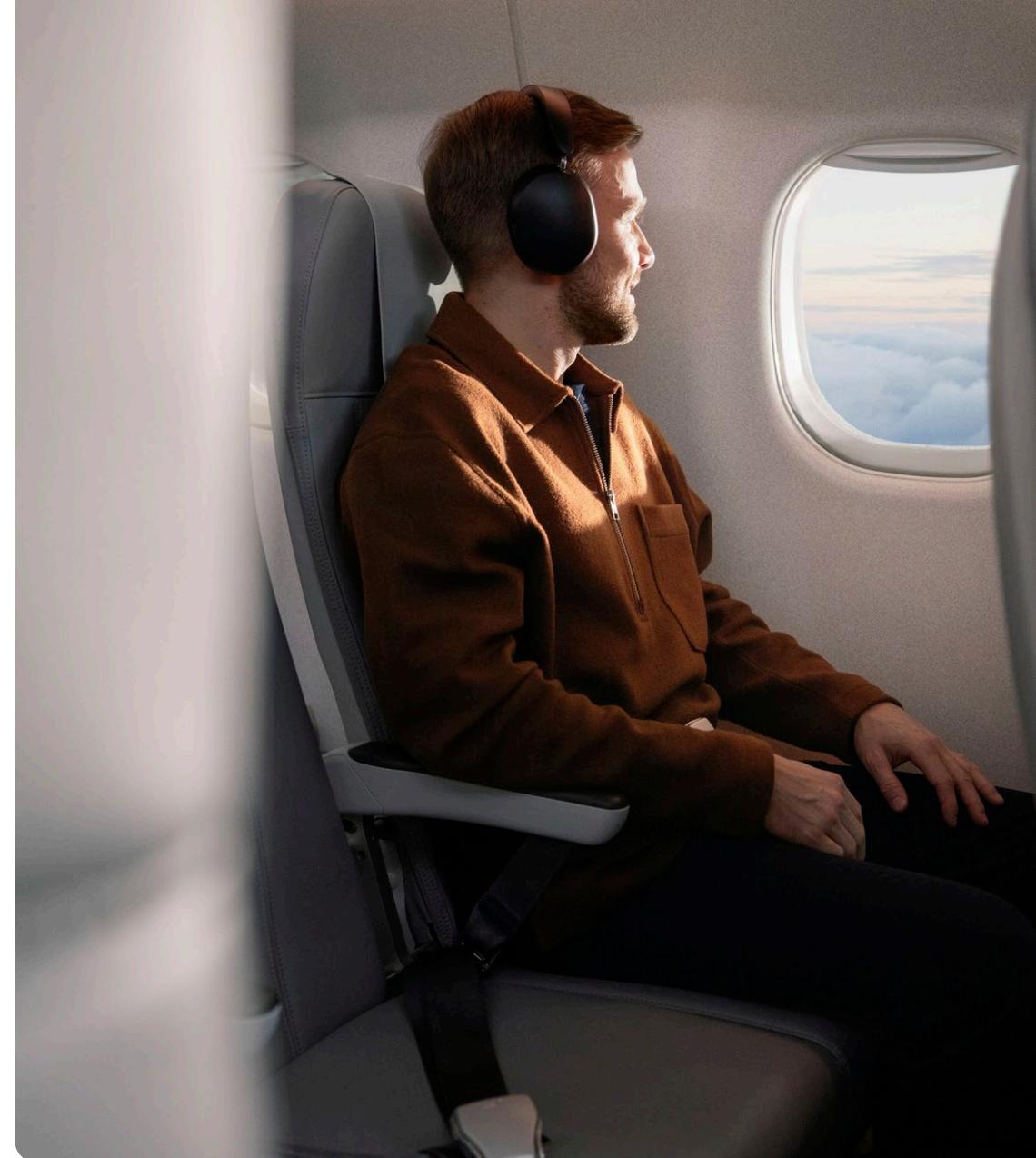


Capital structure



Our strategy is driven by customer needs

- An even stronger focus on customers traveling to and from Finland; transfer traffic remains important
- Strategic priorities:
 - A network that meets customer needs
 - Choice-based product offering
 - Deeper engagement with customers also beyond travel
 - Reliable and efficient operations



Strategy execution is already underway

- New routes will bring new passenger flows into our network
 - 12 new European destinations for the summer 2026
 - Route to Melbourne will be opened in October 2026
- Context-aware agentic AI has improved customer satisfaction with the chat service
- Development of digital services supports customer experience and sales
- The engagement index measuring employee experience improved significantly toward year-end



Outlook and guidance

Outlook

Global air traffic is expected to continue to grow in 2026. Finnair plans to increase its total capacity, measured by ASKs, by approximately 5% in 2026. The capacity estimate includes the agreed wet leases. Supported by an improving macroeconomic situation, including a rise in purchasing power among consumers, demand for air travel is anticipated to strengthen in Finnair's key markets.

However, international conflicts, global political instability and the threat of trade wars cause uncertainty in the operating environment. The increase in costs related to environmental regulation continues to burden Finnair's profitability during the year, although current fuel prices offset the impact.

Guidance

Finnair estimates its revenue to be 3.3–3.4 billion euros and comparable operating result to be 120–190 million euros in 2026.



Questions?



Thank you.

Contact us:

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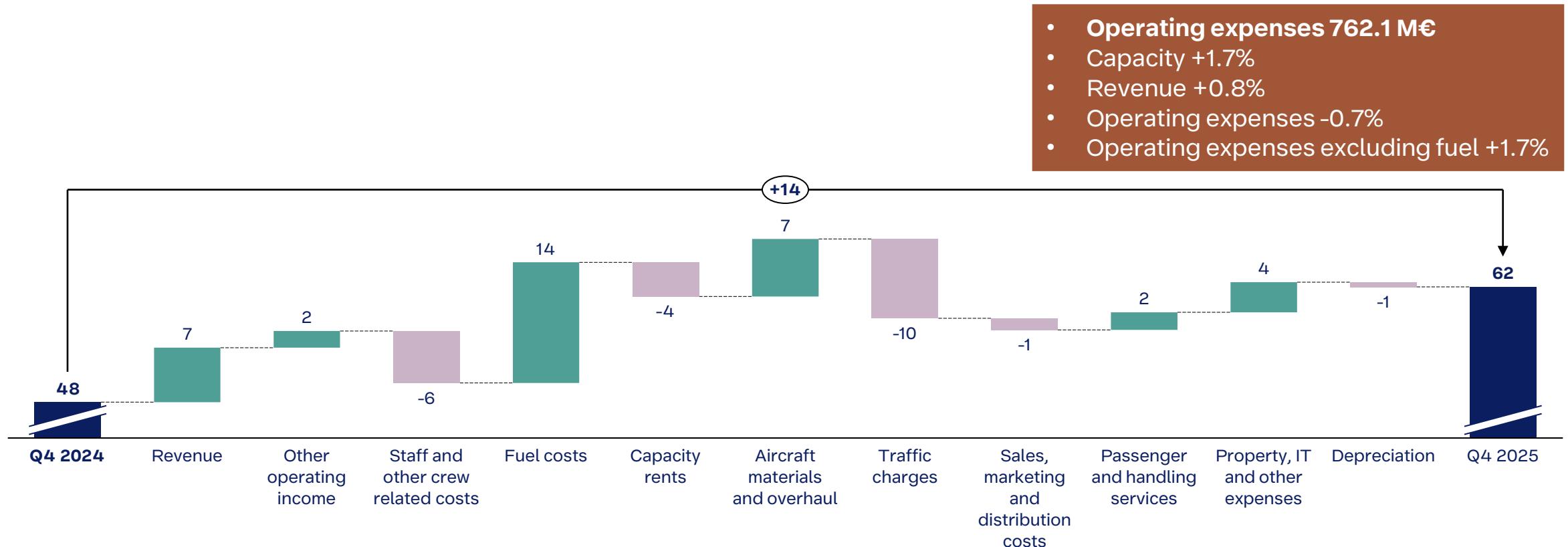


Appendices



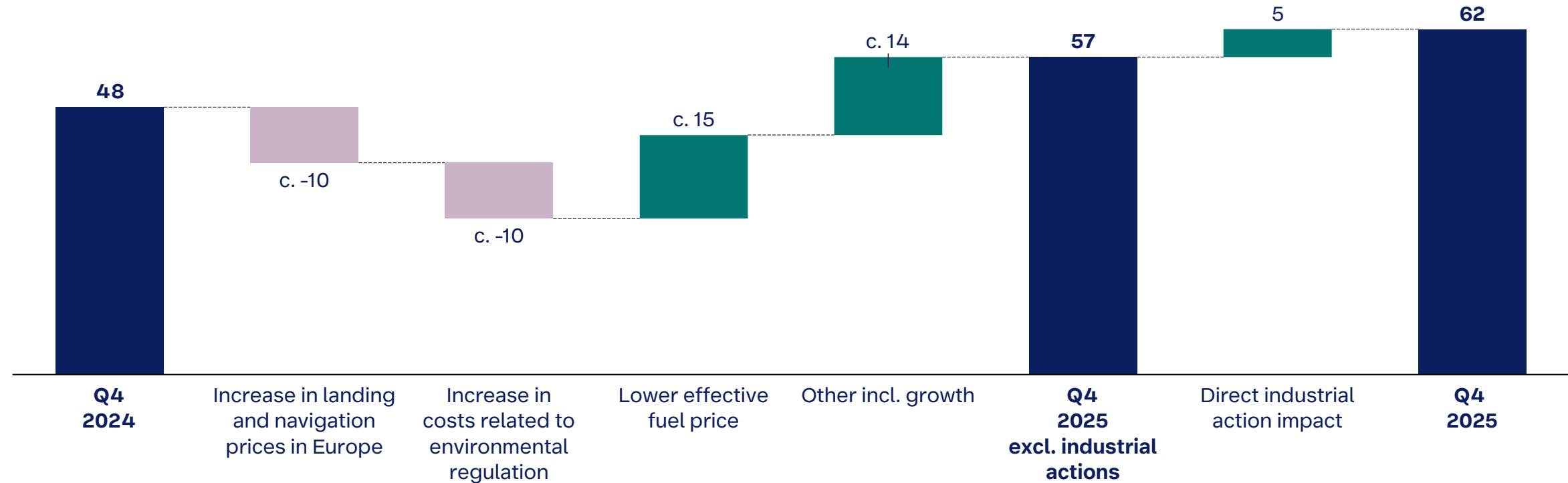
Comparable operating result increased thanks to higher revenue and lower costs

Comparable operating result, M€



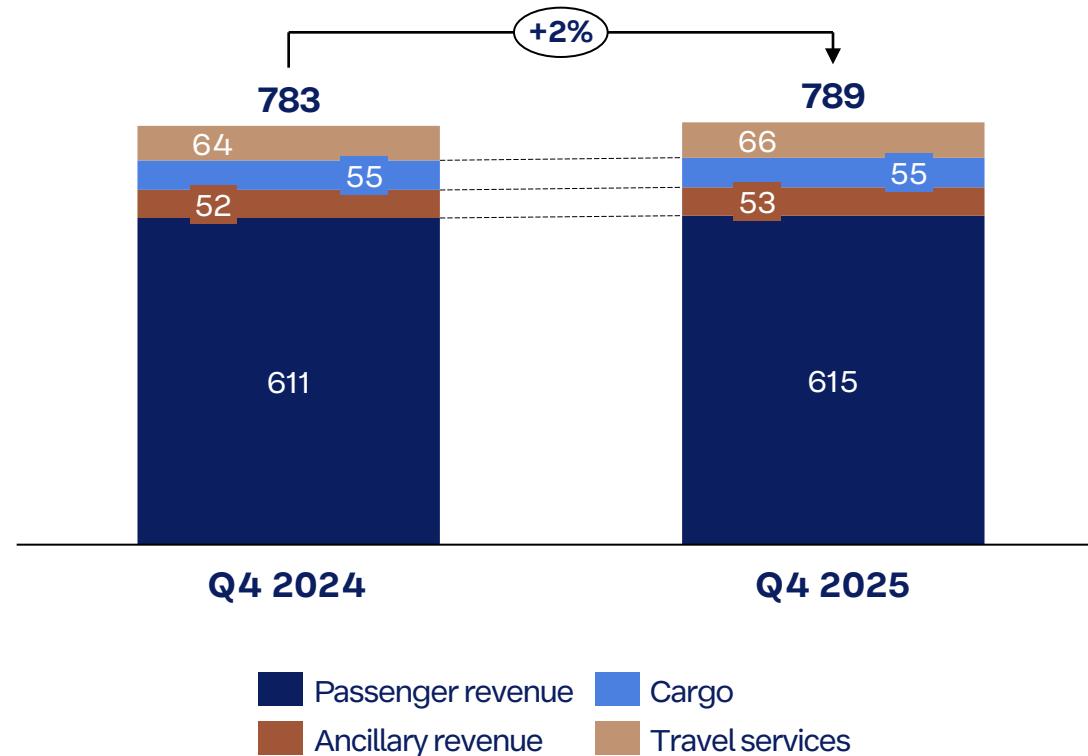
Landing and navigation charges as well as costs related to environmental regulation increased

Comparable operating result, M€



Revenue increased across products, except for cargo

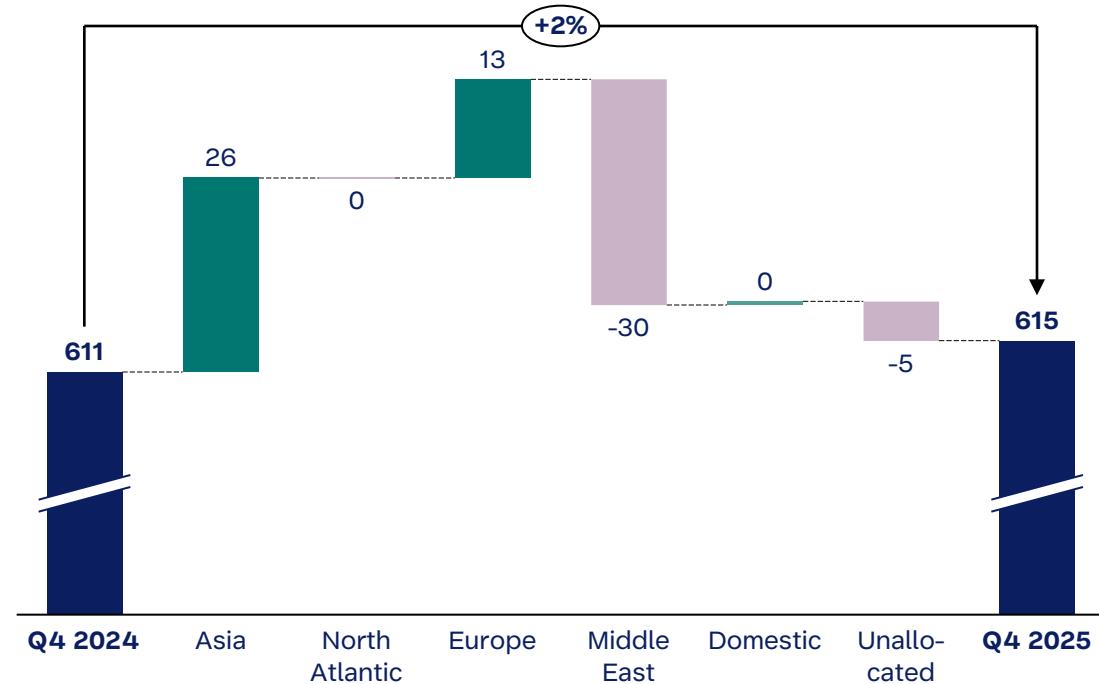
Revenue by product, M€



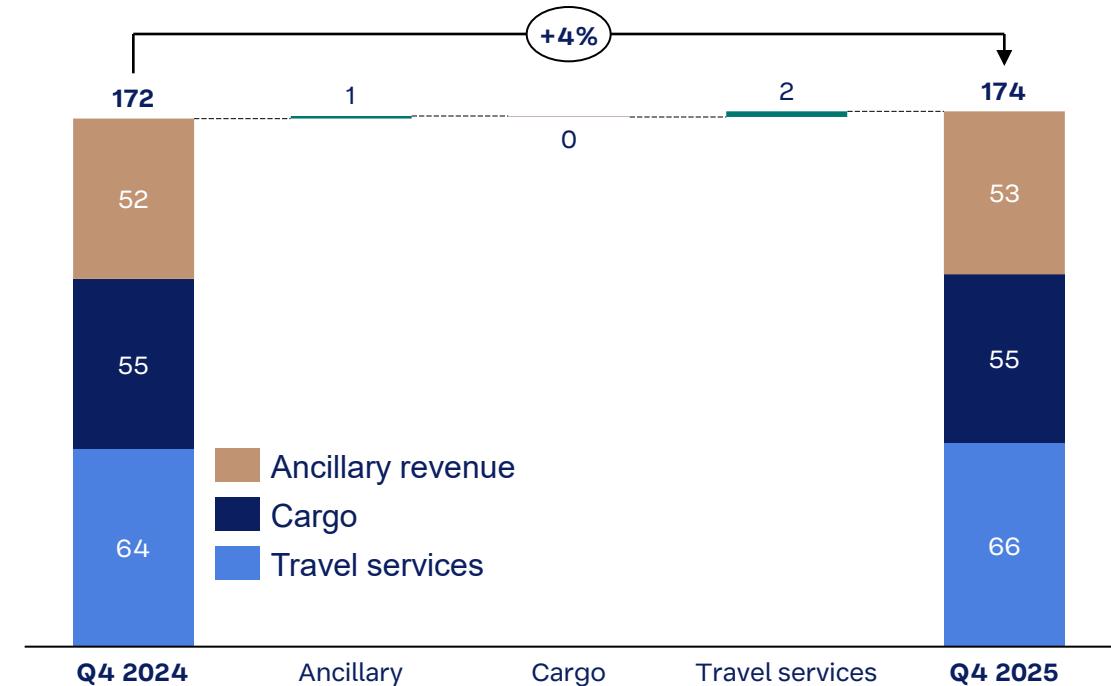
- Market demand grew compared to the same period in the previous year and exceeded Finnair's capacity growth, but average ticket fares per revenue passenger kilometre declined due to soft demand on North Atlantic traffic, despite improvements in Asia
- Ancillary revenue increased slightly, while growth in ancillary revenue per passenger halted due to an Avios campaign run in the comparison period, which was not repeated to the same extent in the review period
- Cargo revenue remained stable despite weaker yields
- Travel services' revenue development was supported by an increase in the number of passengers and improved capacity utilisation in allotment-based production, but it was burdened by the weak economic and employment conditions in Finland, low consumer confidence as well as the rising prices and limited availability of hotels

Passenger revenue growth was dampened by the contraction of Qatar Airways cooperation

Passenger revenue, M€

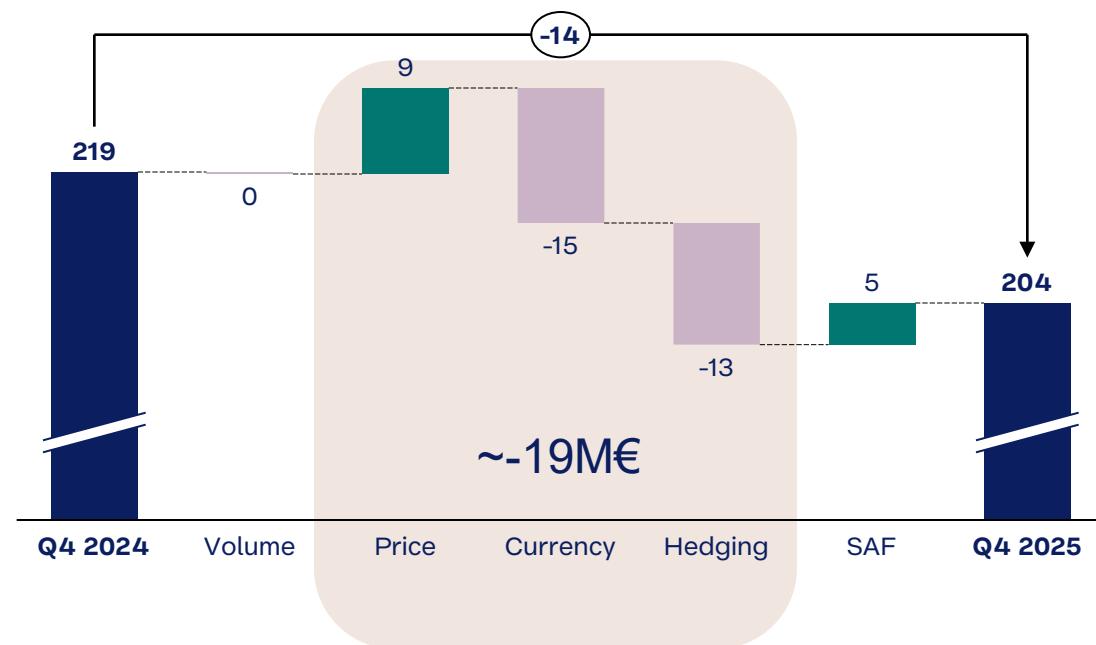


Other revenue, M€



Fuel costs decreased, thanks to favourable changes in foreign currencies and hedging

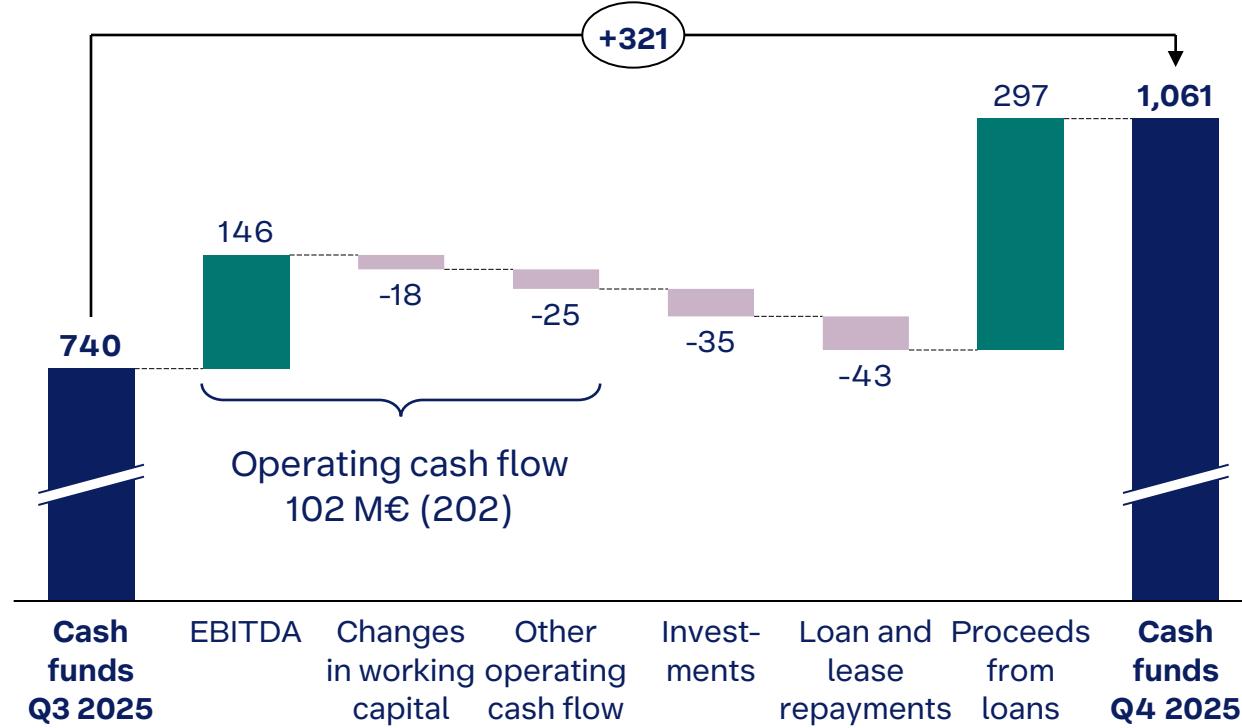
Fuel costs, M€



- A small increase in capacity did not raise fuel costs
- Fuel price in USD increased, but changes in foreign currencies and hedging results turned the price impact positive
- Costs related to the sustainable aviation fuel (SAF) mandate increased

Cash funds at a strong level

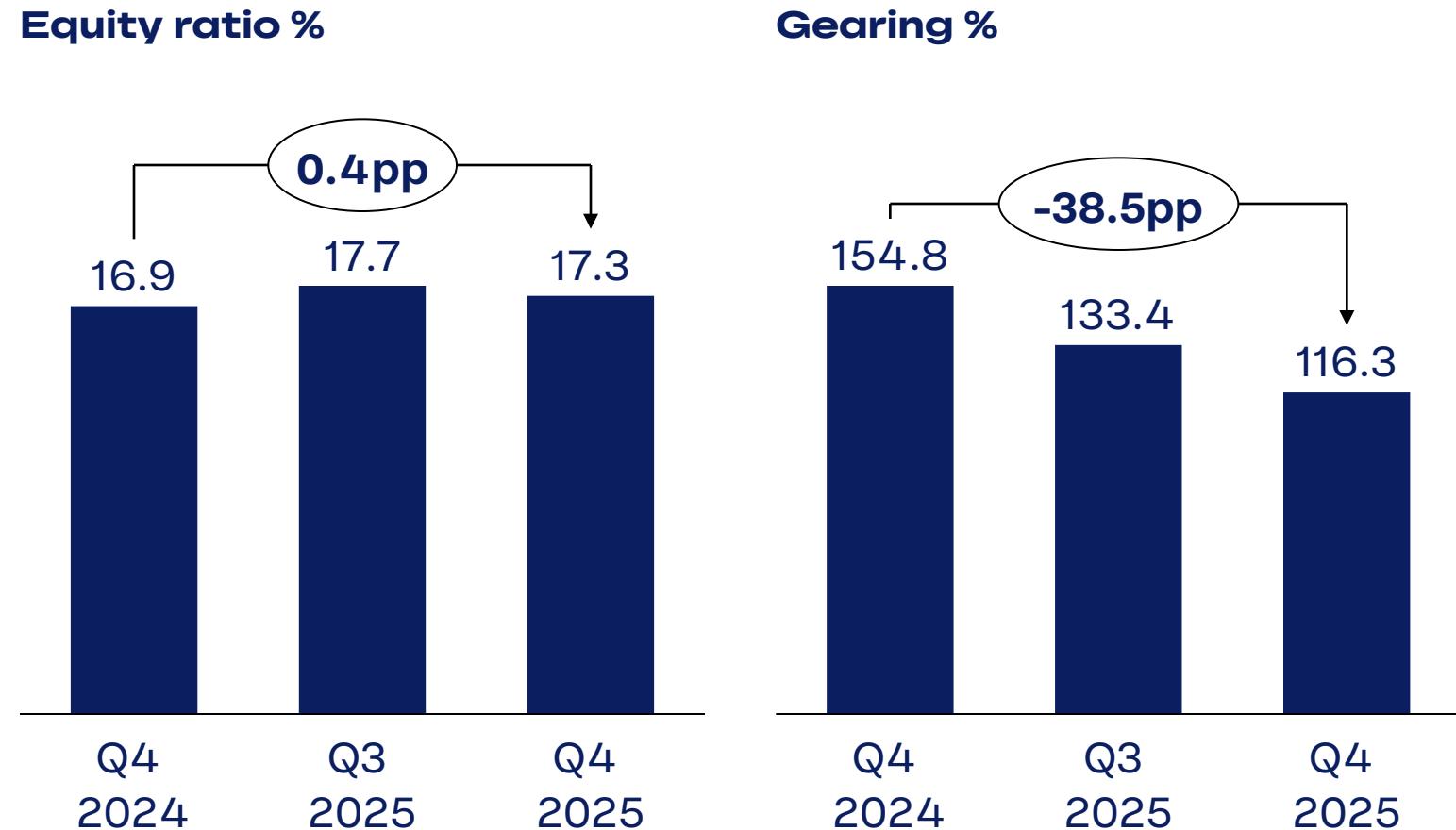
Cash funds, M€



- The increase in cash funds was driven by c. 300M€ proceeds from the rated senior unsecured notes issued in November, maturing in November 2030

Equity ratio and gearing improved during the year

- Equity ratio improved, thanks to higher equity and lower liabilities
- Also gearing declined, primarily thanks to lower lease liabilities due to lease buyouts



Ambitious EBIT margin target and growth in line with core market demand

2025–2029 financial targets

+4%

Demand
(passenger)
CAGR during
the strategy
period¹

6–8%

Comparable EBIT
margin by the end
of 2029¹

2.0–2.5Bn€

Investments during
the strategy
period^{1,2}

1–2x

Net debt to
comparable
EBITDA during the
strategy period¹

Min 20%

Cash to sales ratio^{1,3}
during the strategy
period

1/3 of EPS

Maintain
shareholder
return policy

¹⁾ Financial targets assume that Russian airspace remains closed during the strategy period.

²⁾ Including the remaining investments for the A350 expected to be delivered in late 2026.

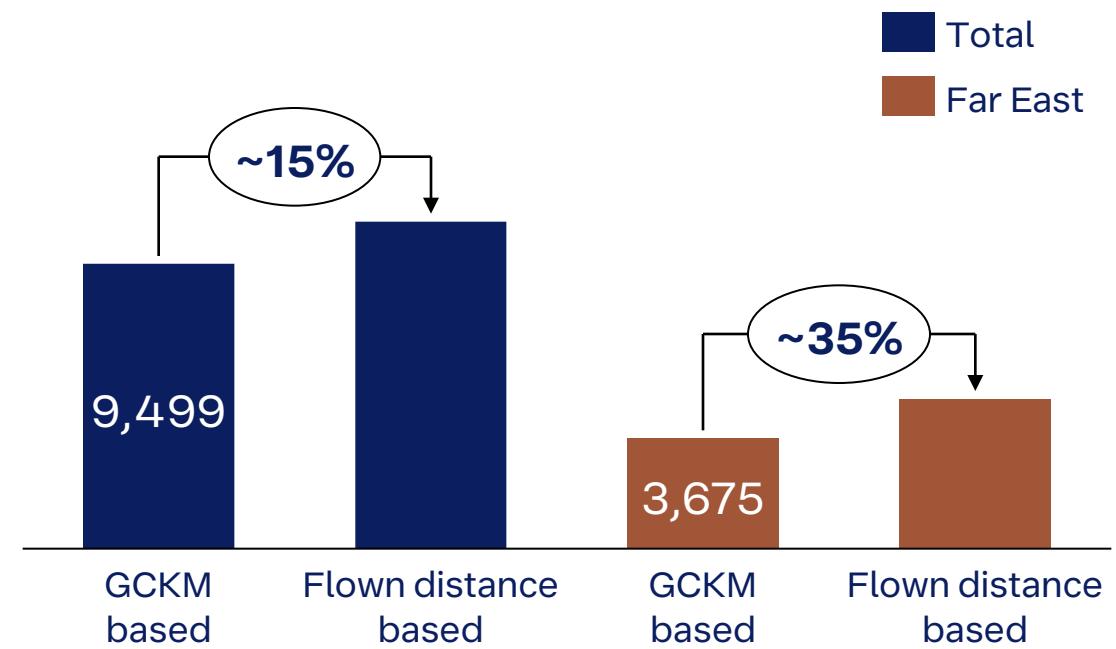
³⁾ Including unwithdrawn credit facilities



Standard capacity calculation does not reflect longer routings to Asia

- Great circle distance (GCKM) based figures do not reflect the longer Asia routings caused by the closure of Russian airspace
- Current capacity figures are not comparable to figures prior to the airspace closure
- Impact on Finnair is greater than on competitors

Q4 2025 available seat kilometres (ASK), million:



Comparable income statement

M€	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Revenue	789.5	782.9	0.8	3,106.2	3,048.8	1.9
Other operating income	34.3	32.3	6.2	109.2	128.0	-14.6
Operating expenses						
Staff and other crew related costs	-139.7	-133.4	-4.7	-545.7	-518.6	-5.2
Fuel costs	-204.1	-218.6	6.6	-878.9	-893.0	1.6
Capacity rents	-33.1	-29.0	-14.2	-142.2	-111.7	-27.2
Aircraft materials and overhaul	-48.7	-55.6	12.4	-224.2	-216.9	-3.4
Traffic charges	-77.3	-67.8	-14.1	-318.2	-270.6	-17.6
Sales, marketing and distribution costs	-31.3	-29.9	-4.6	-129.0	-123.0	-4.9
Passenger and handling services	-111.1	-113.2	1.9	-459.7	-440.3	-4.4
Property, IT and other expenses	-32.8	-36.4	9.9	-113.7	-121.7	6.6
Comparable EBITDA	145.7	131.3	11.0	403.7	480.9	-16.1
Depreciation	-84.0	-83.5	-0.7	-343.6	-329.5	-4.3
Comparable operating result	61.7	47.9	28.9	60.1	151.4	-60.3
Items affecting comparability	-15.3	-35.8	57.2	4.1	-37.2	111.0
Operating result	46.4	12.1	> 200	64.2	114.2	-43.7
Financial income	5.7	11.6	-51.2	23.7	44.9	-47.3
Financial expenses	-19.1	-23.6	19.2	-81.9	-107.2	23.6
Exchange rate gains and losses	0.3	-10.6	103.1	17.3	-5.8	> 200
Result before taxes	33.3	-10.5	> 200	23.3	46.1	-49.4
Income taxes	-7.1	2.1	<-200	-5.0	-9.1	45.6
Result for the period	26.2	-8.4	> 200	18.4	37.0	-50.3



FINNAIR