

# Finnair Plc Result Presentation Q4 2025

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**FINNAIR**



# 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

North Atlantic		
	Total	Change %
ASK (million)	899.9	10.8
Revenue (M€)	55.4	-2.5
RASK (€c)	6.16	-12.0
PLF	75.5%	-4.7pp

Total traffic		
	Total	Change %
ASK (million)	9,498.6	1.7
Revenue (M€)	789.5	0.8
RASK (€c)	8.31	-0.8
PLF	77.1%	0.7pp

Europe		
	Total	Change %
ASK (million)	4,035.8	1.7
Revenue (M€)	354.2	5.0
RASK (€c)	8.78	3.3
PLF	75.8%	2.7pp

Middle East		
	Total	Change %
ASK (million)	390.4	-51.1
Revenue (M€)	26.7	-52.9
RASK (€c)	6.84	-3.6
PLF	81.1%	7.5pp

Domestic		
	Total	Change %
ASK (million)	497.9	6.7
Revenue (M€)	53.8	1.4
RASK (€c)	10.80	-5.0
PLF	62.5%	-5.4pp

Asia		
	Total	Change %
ASK (million)	3,674.5	11.5
Revenue (M€)	282.1	11.0
RASK (€c)	7.68	-0.4
PLF	80.5%	-0.8pp

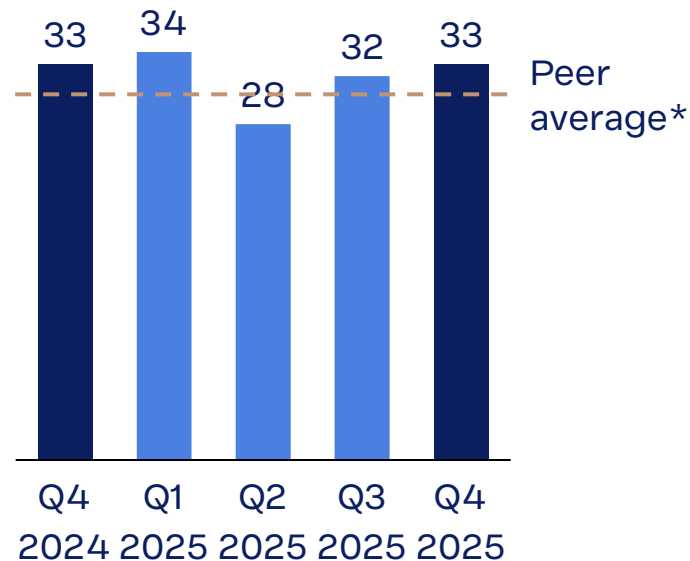
ASK = available seat kilometres  
RASK = unit revenue per ASK  
PLF = passenger load factor



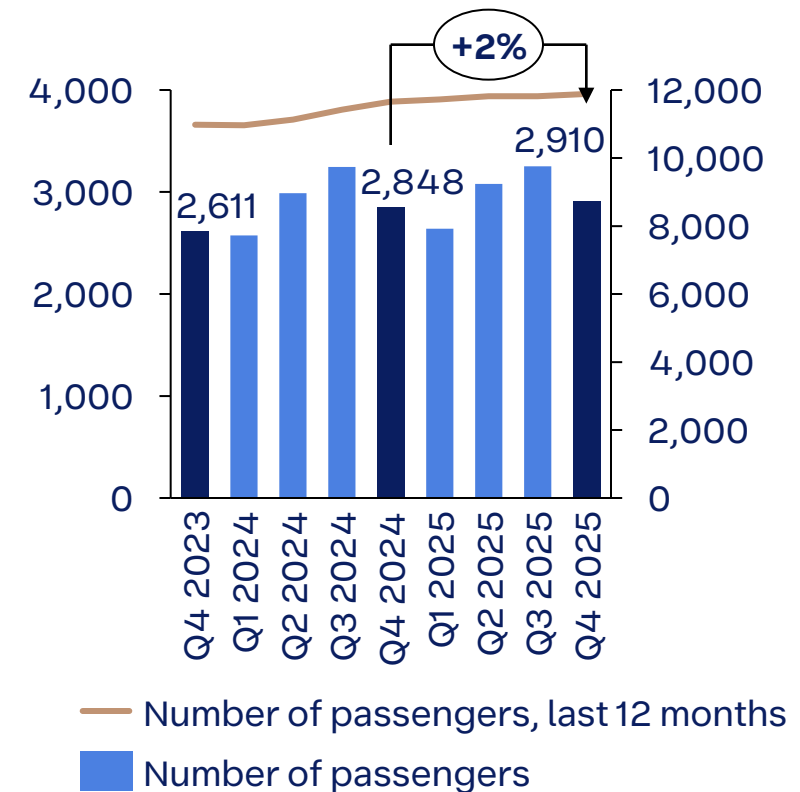
# Customer satisfaction recovered quickly, number of passengers increasing

- 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%

Net Promoter Score

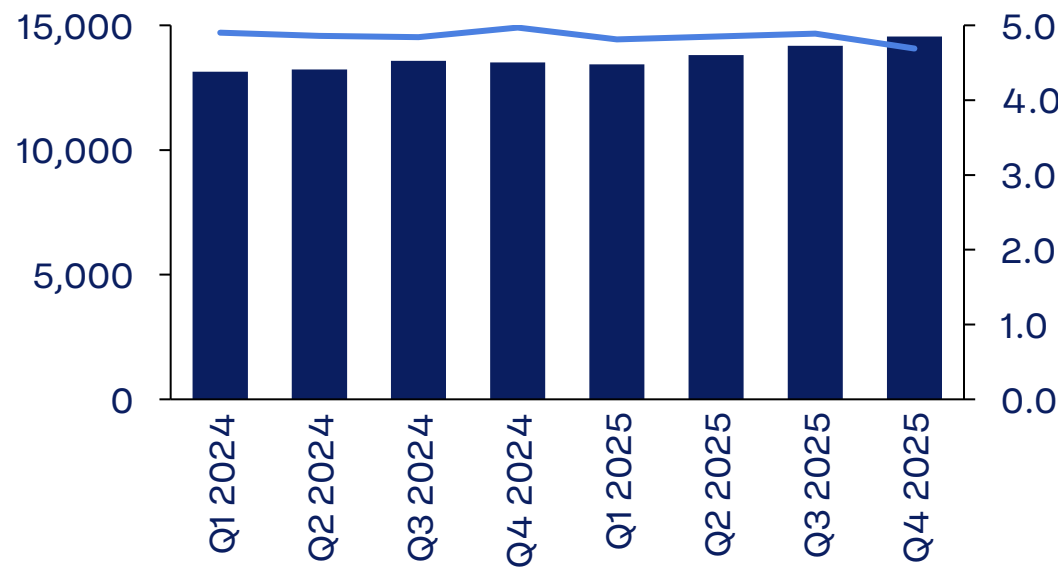


Number of passengers

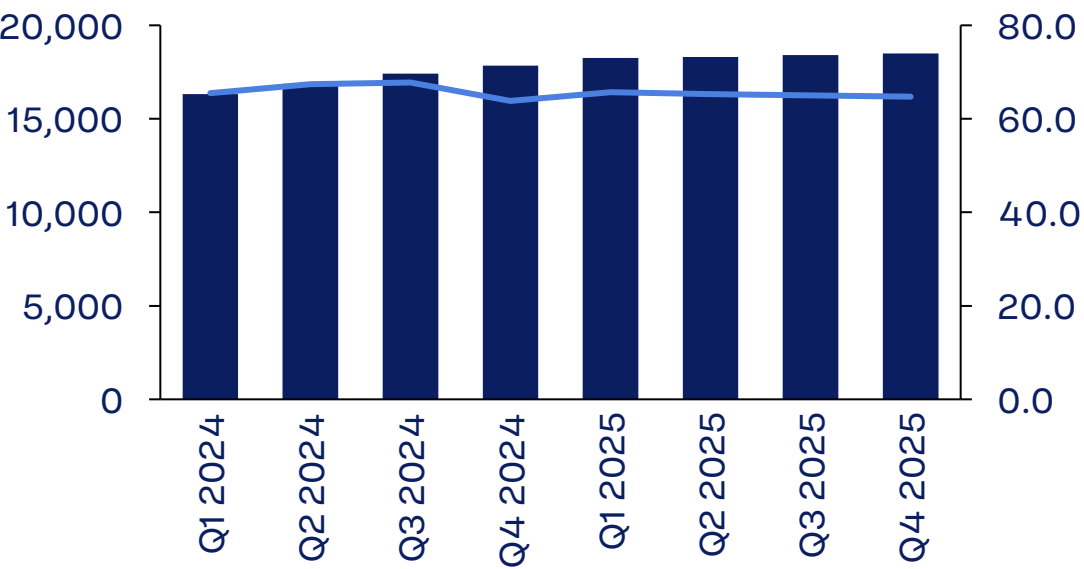


# Capacity growing steadily, market shares stable

**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%**

Unflown ticket  
liability

**561.5M€**

(525.4M€)

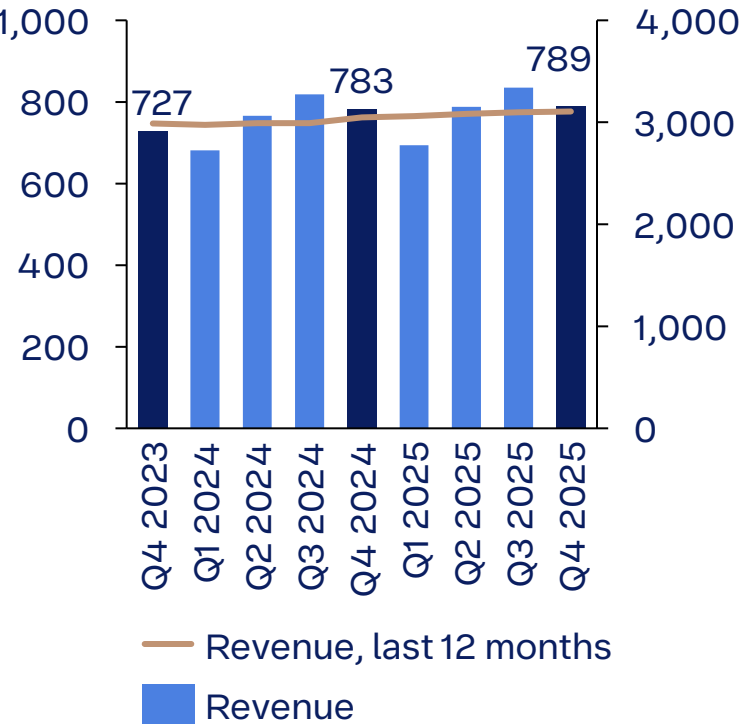
Proposal for return  
of capital

**0.09€**

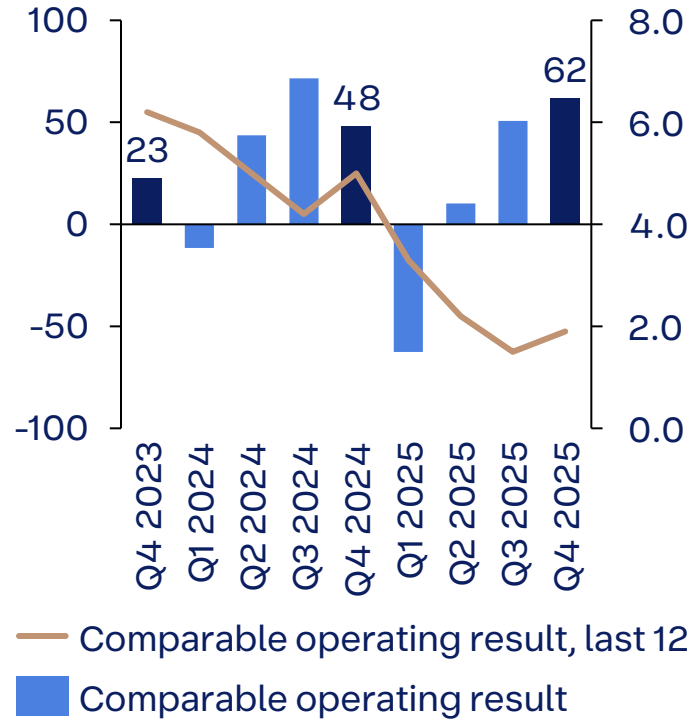
(0.11€)  
per share

# Strong year-end performance – unflown ticket liability also increasing

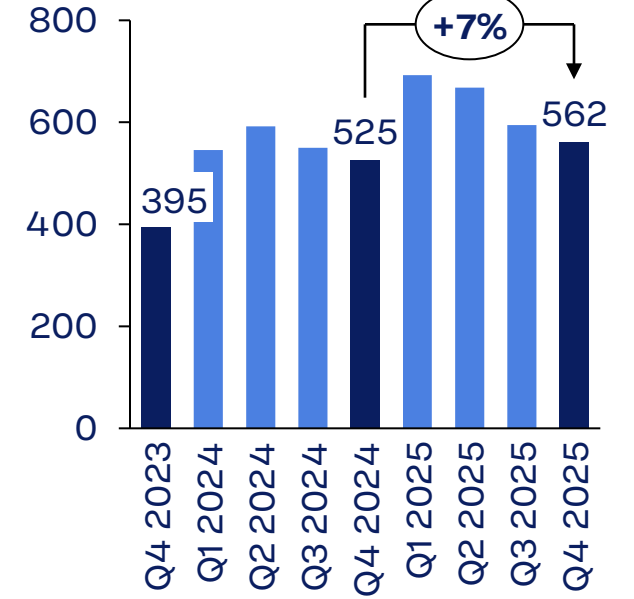
Revenue, M€



Comparable operating result, M€



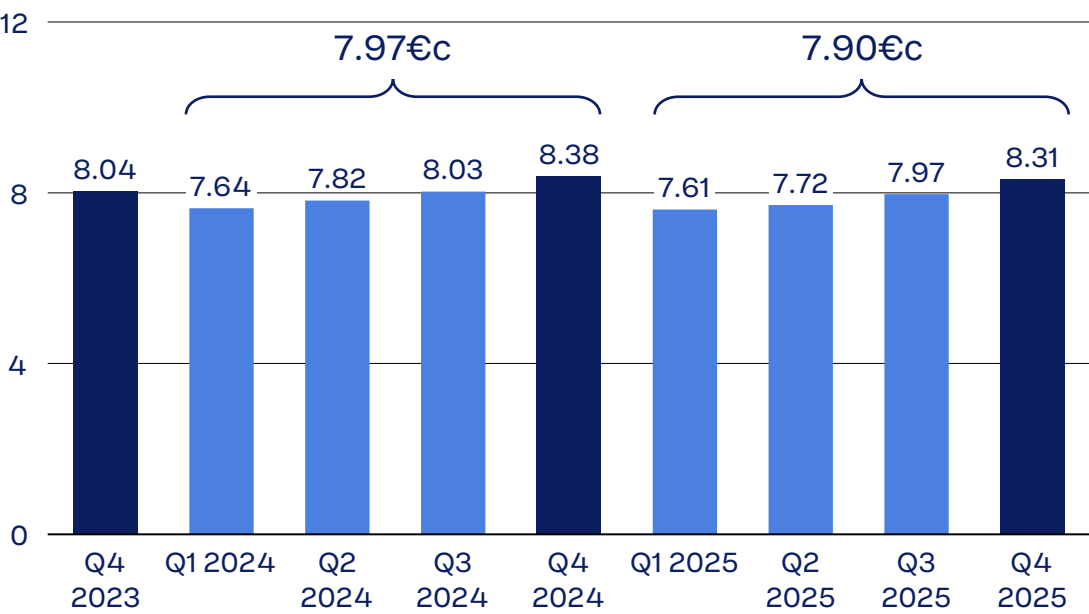
Unflown ticket liability, M€



# Unit revenue and unit cost excl. fuel remained stable

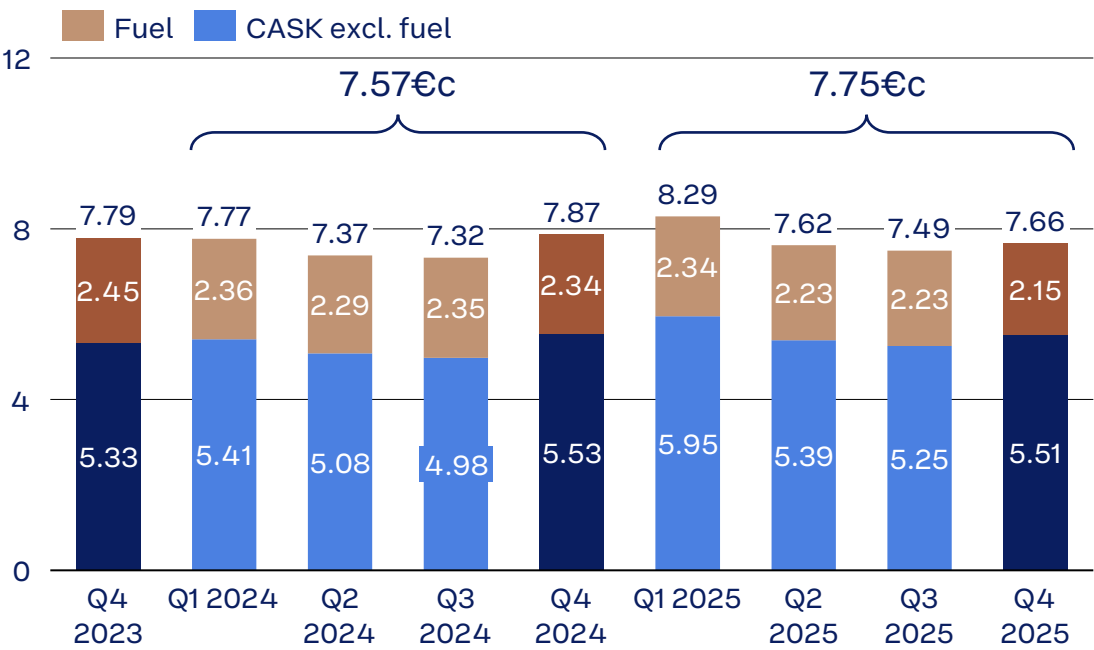
Full-year RASK declined by 0.8%, CASK increased by 2.3%

## 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.

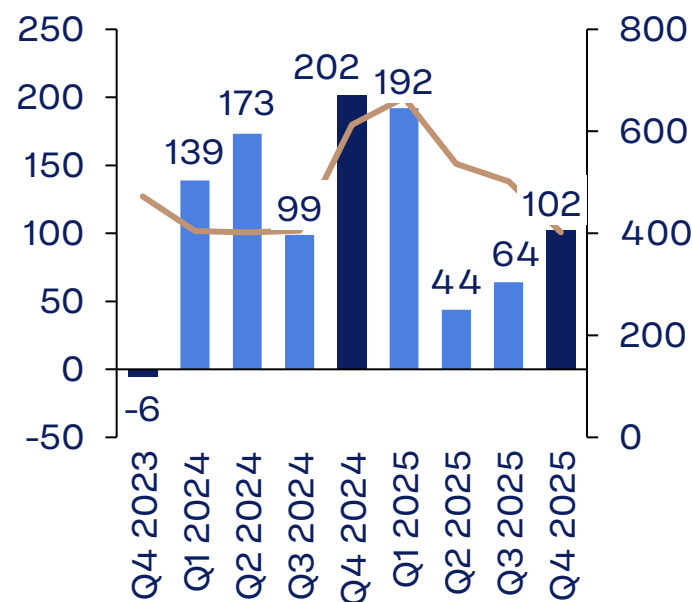




# Robust operating cash flow, strong balance sheet

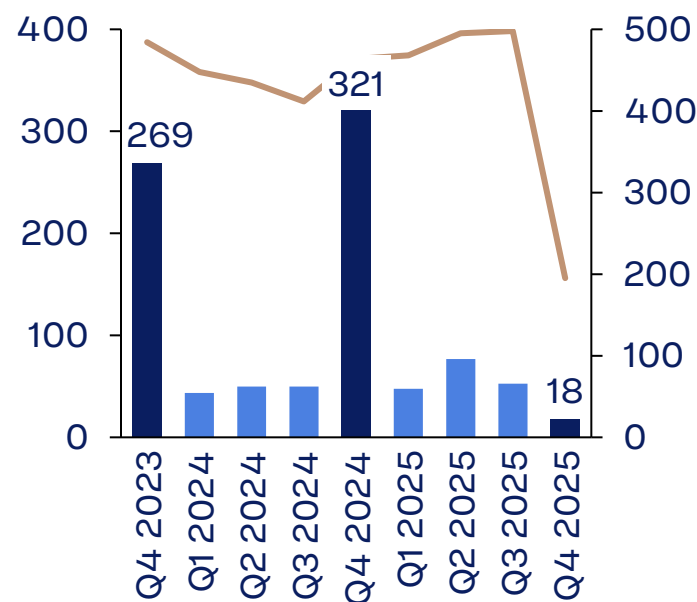
Cash funds 1,061M€

## Operating cash flow, M€



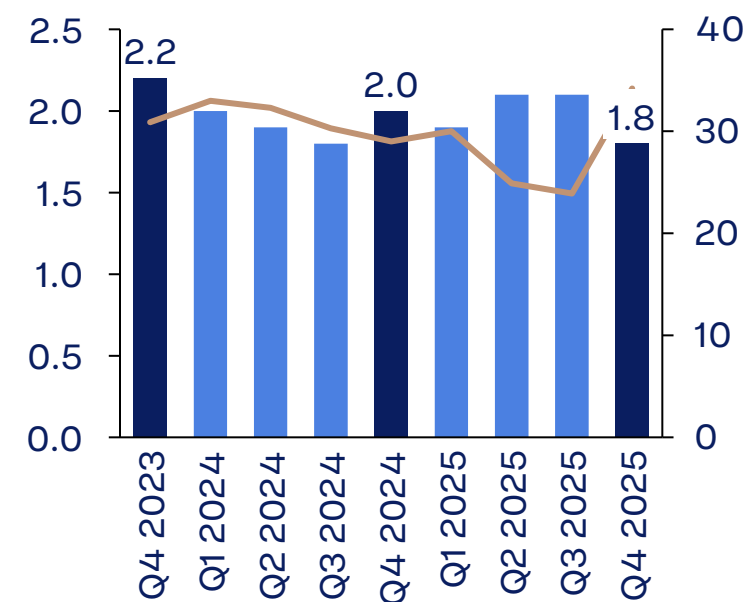
— Operating cash flow, last 12 months  
■ Operating cash flow

## Gross capital expenditure, M€



— Gross capital expenditure, last 12 months  
■ Gross capital expenditure

## Capital structure

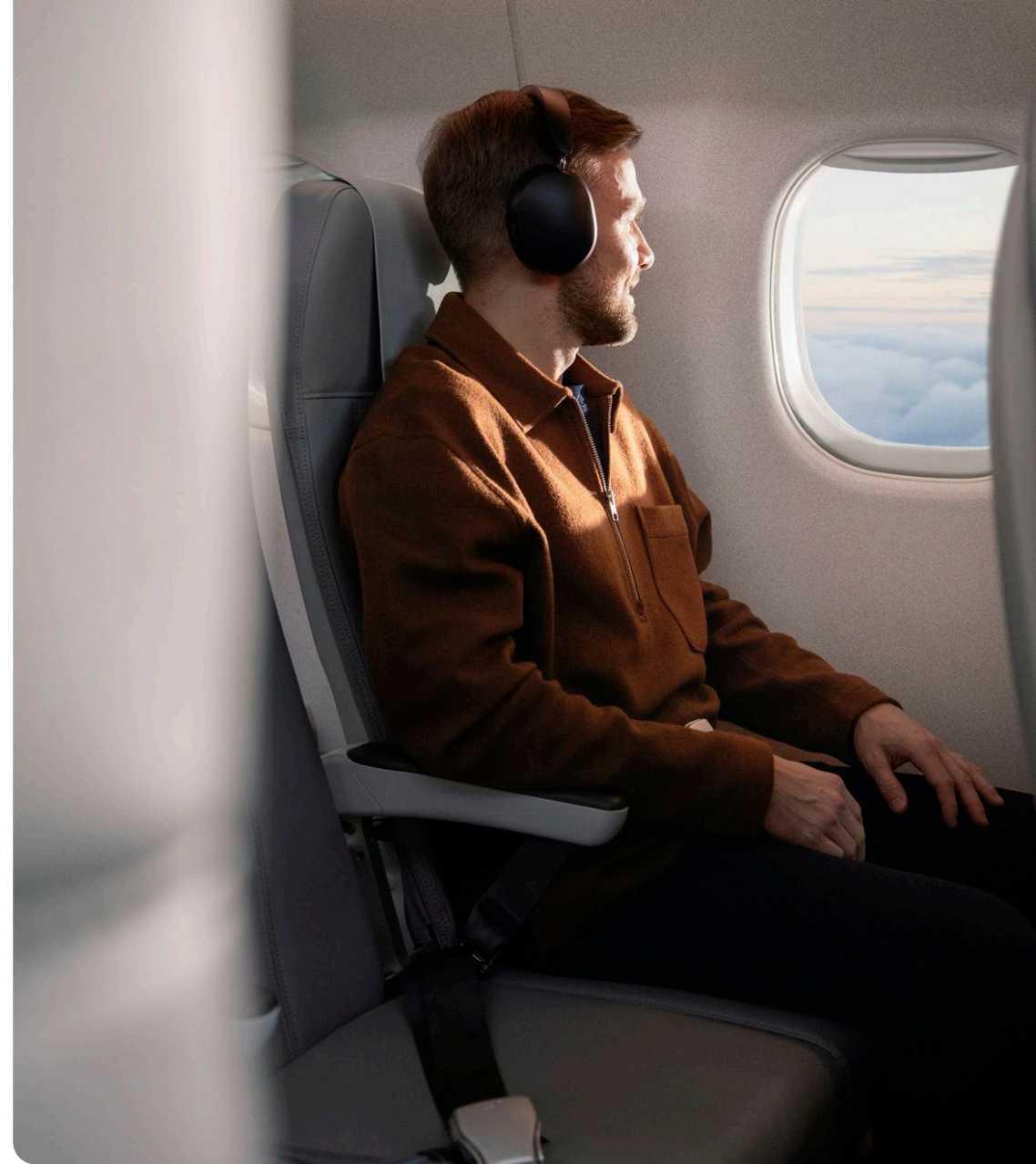


— Cash to sales, last 12 months, %  
■ Interest-bearing net debt / Comparable EBITDA



# 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:

Finnair Investor Relations

[investor.relations@finnair.com](mailto:investor.relations@finnair.com)

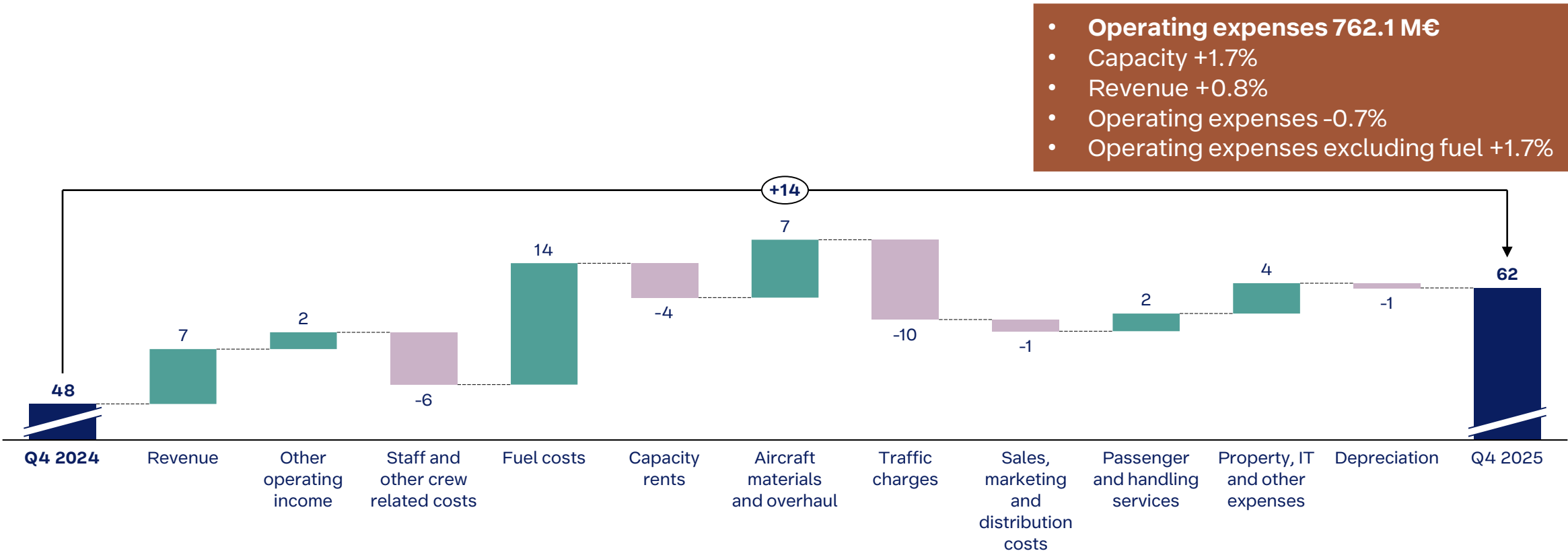




# Appendices

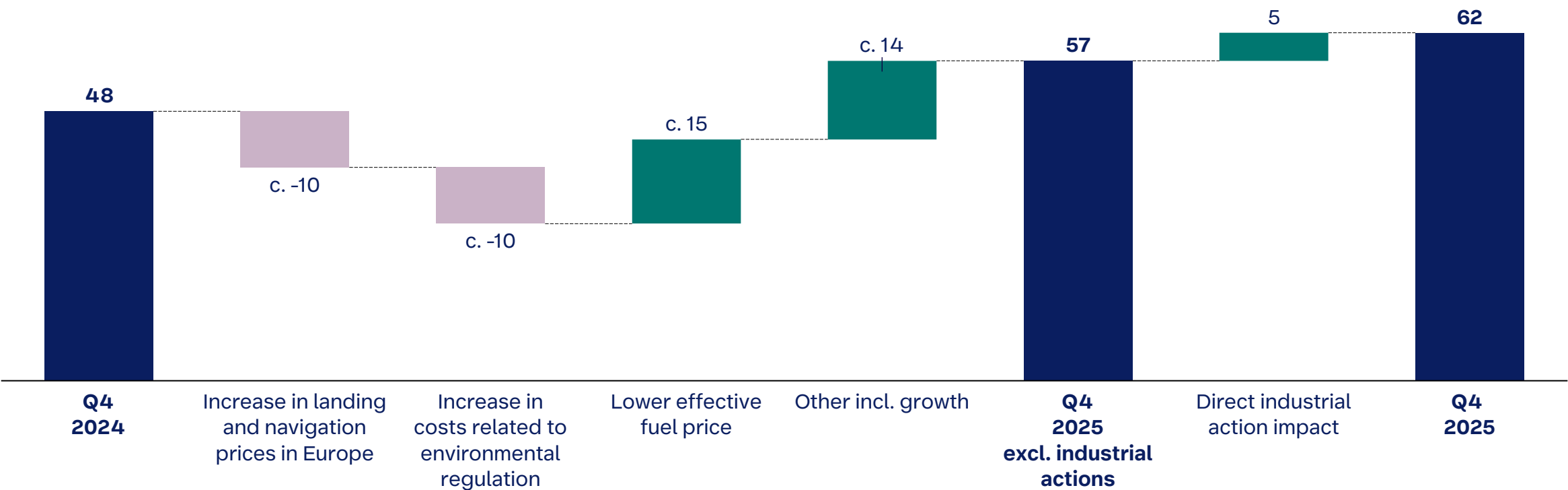
# Comparable operating result increased thanks to higher revenue and lower costs

Comparable operating result, M€



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

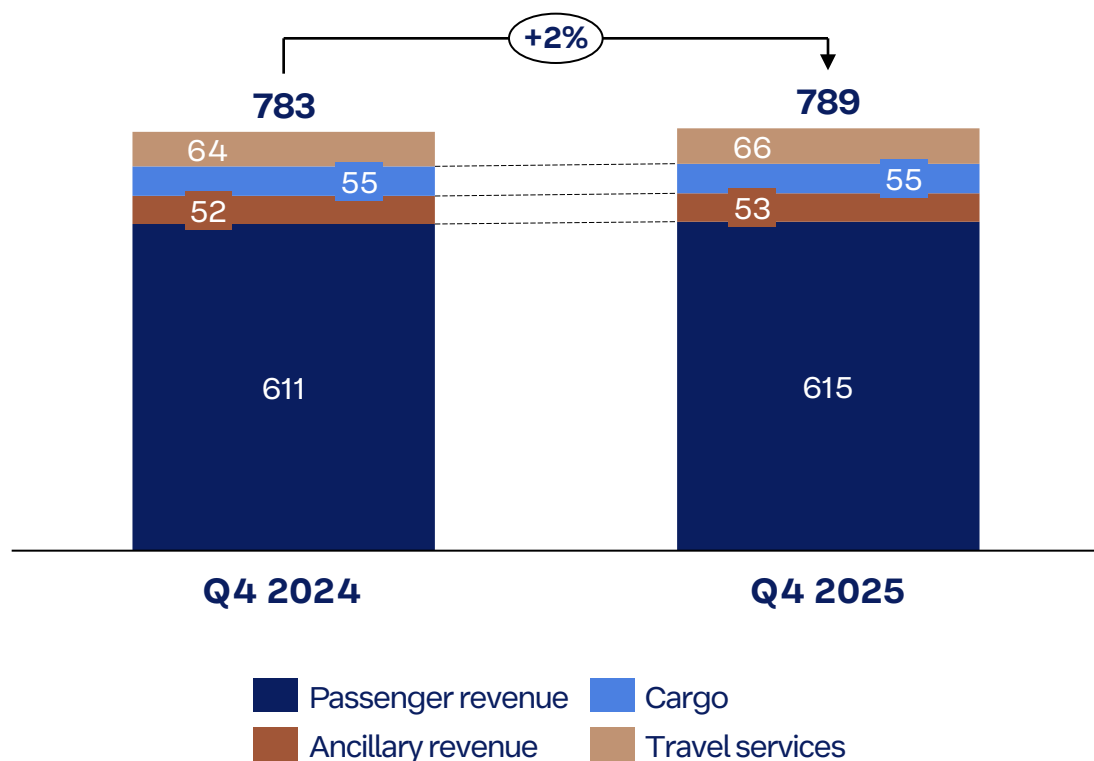
Comparable operating result, M€





# Revenue increased across products, except for cargo

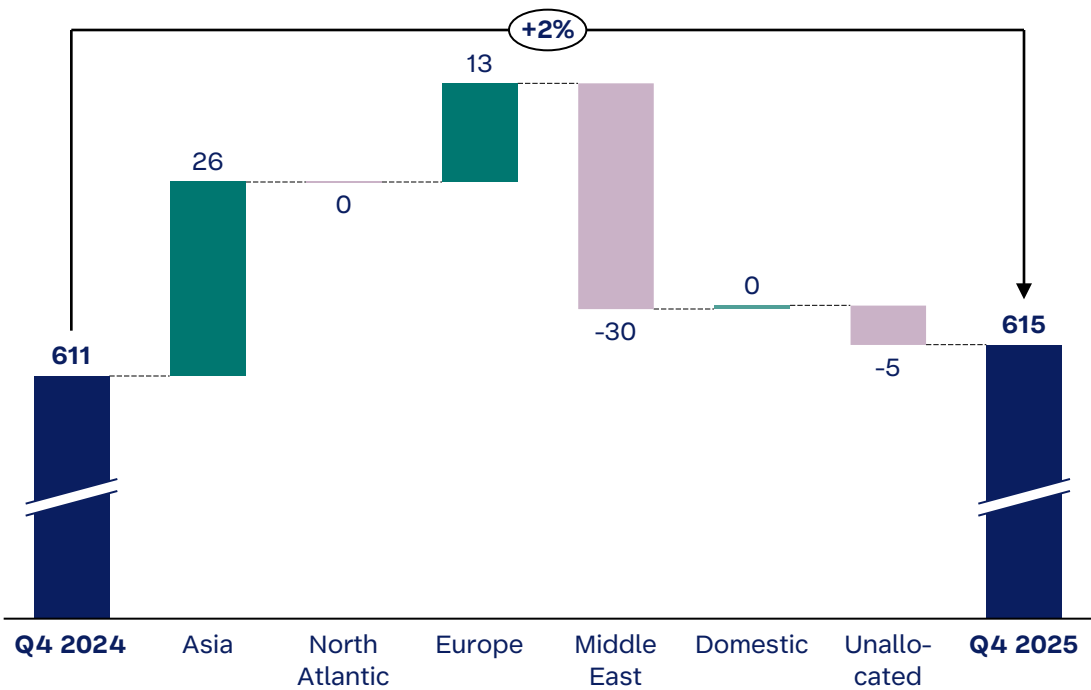
Revenue by product, M€



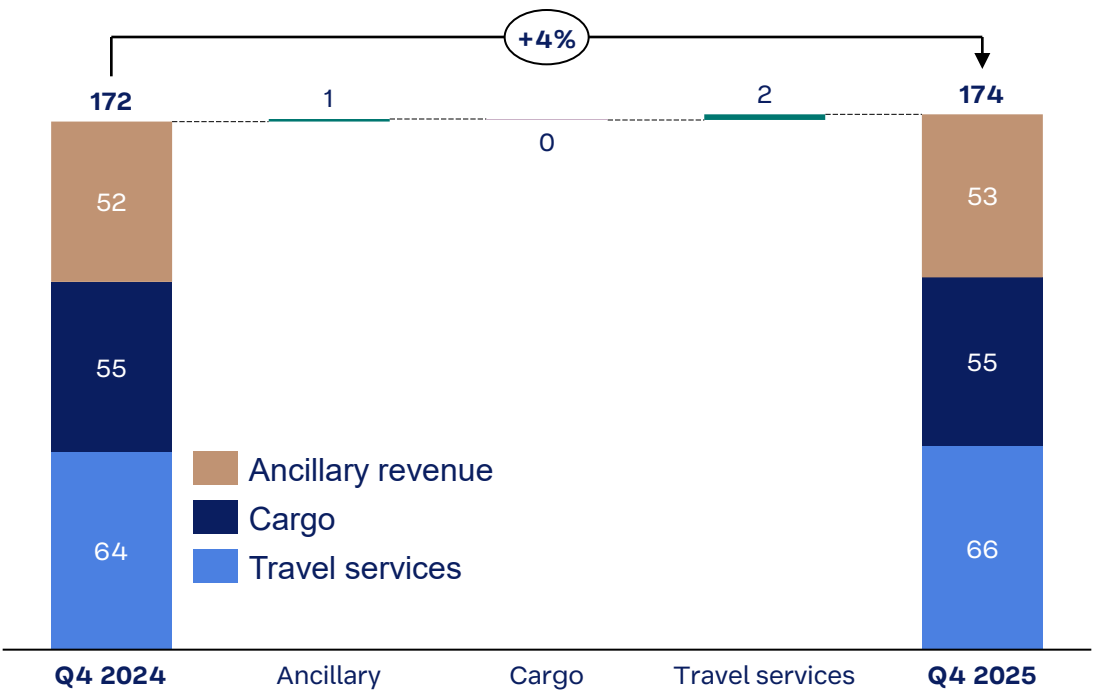
- Market demand grew compared to the same period in the previous year and exceeded Finnair's capacity growth, but average ticket fares per revenue passenger kilometre declined due to soft demand on North Atlantic traffic, despite improvements in Asia
- Ancillary revenue increased slightly, while growth 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€

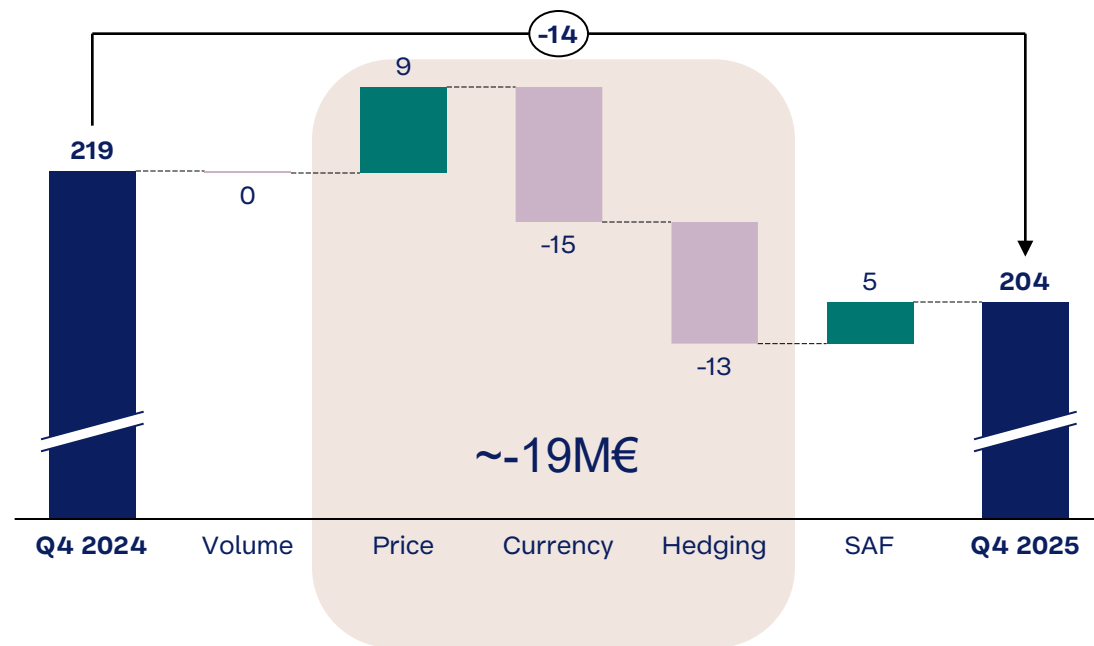


Other revenue, M€



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

## Fuel costs, M€



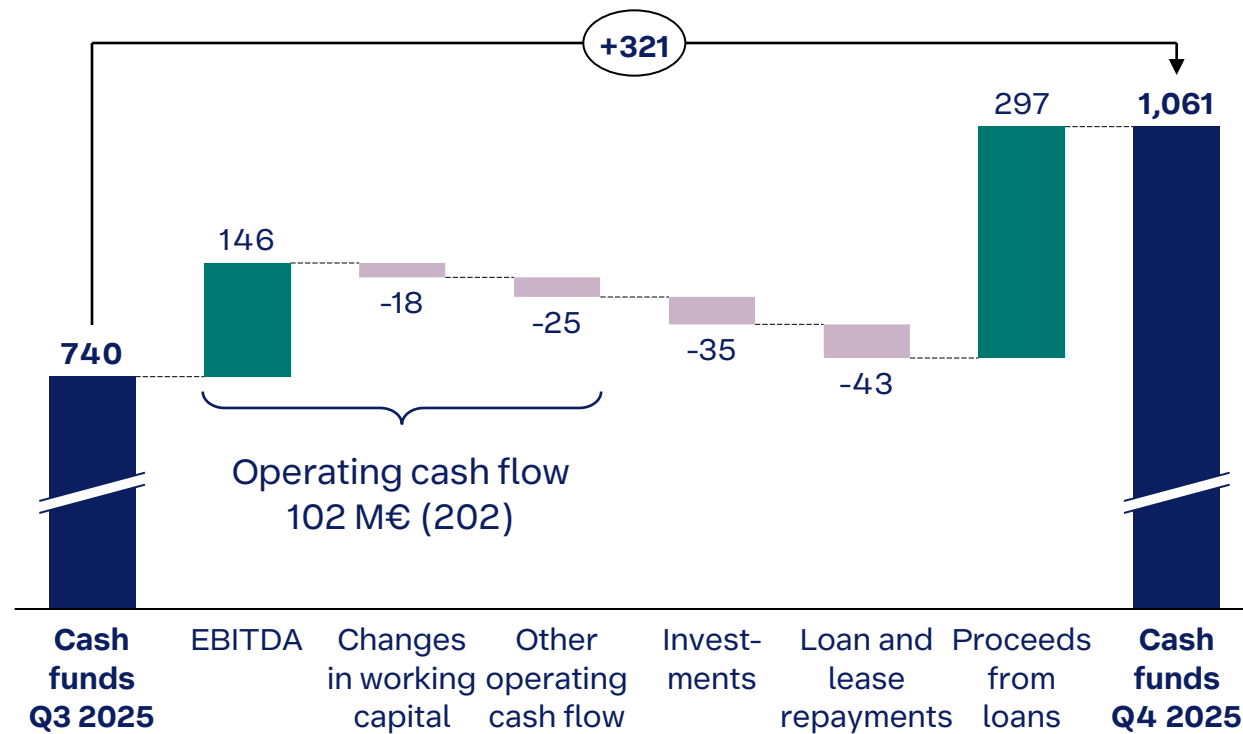
- A small increase in capacity did not raise fuel costs
- Fuel price in USD increased, but changes in foreign currencies and hedging results turned the price impact positive
- Costs related to the sustainable aviation fuel (SAF) mandate increased





# Cash funds at a strong level

## Cash funds, M€



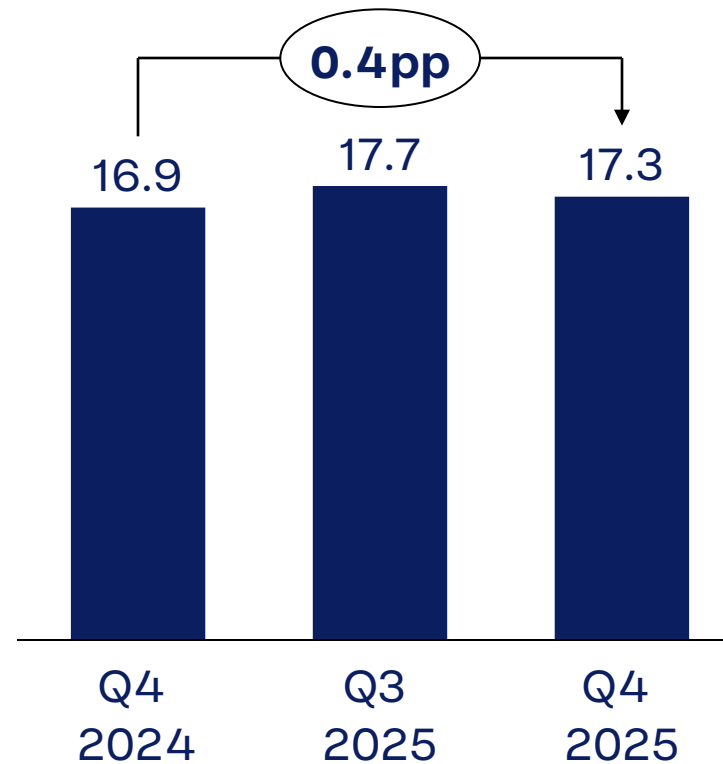
- The increase in cash funds was driven by c. 300M€ proceeds from the rated senior unsecured notes issued in November, maturing in November 2030



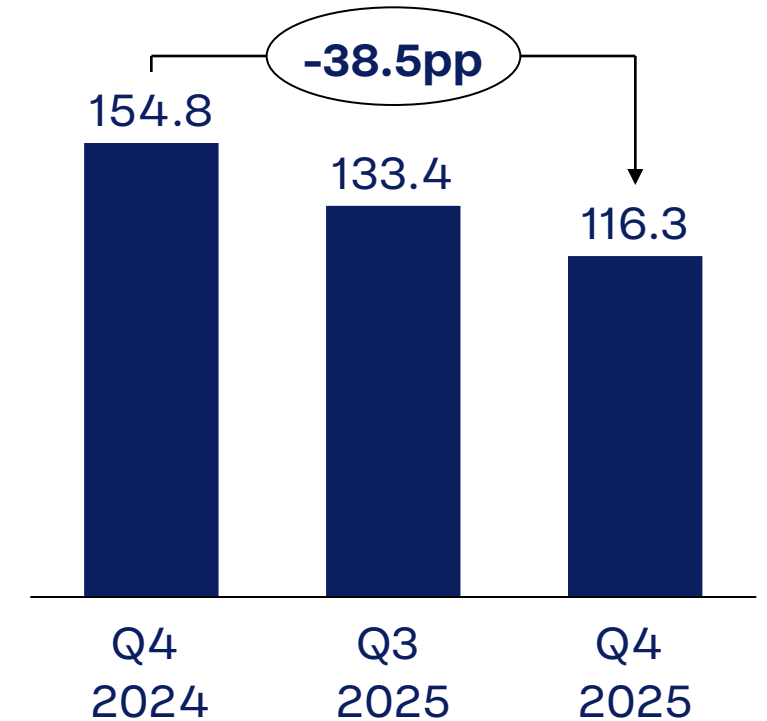
# Equity ratio and gearing improved during the year

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

Equity ratio %



Gearing %



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

## 2025–2029 financial targets

**+4%**

Demand  
(passenger)  
CAGR during  
the strategy  
period<sup>1</sup>

**6–8%**

Comparable EBIT  
margin by the end  
of 2029<sup>1</sup>

**2.0–2.5Bn€**

Investments during  
the strategy  
period<sup>1,2</sup>

**1–2x**

Net debt to  
comparable  
EBITDA during the  
strategy period<sup>1</sup>

**Min 20%**

Cash to sales ratio<sup>1,3</sup>  
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.*

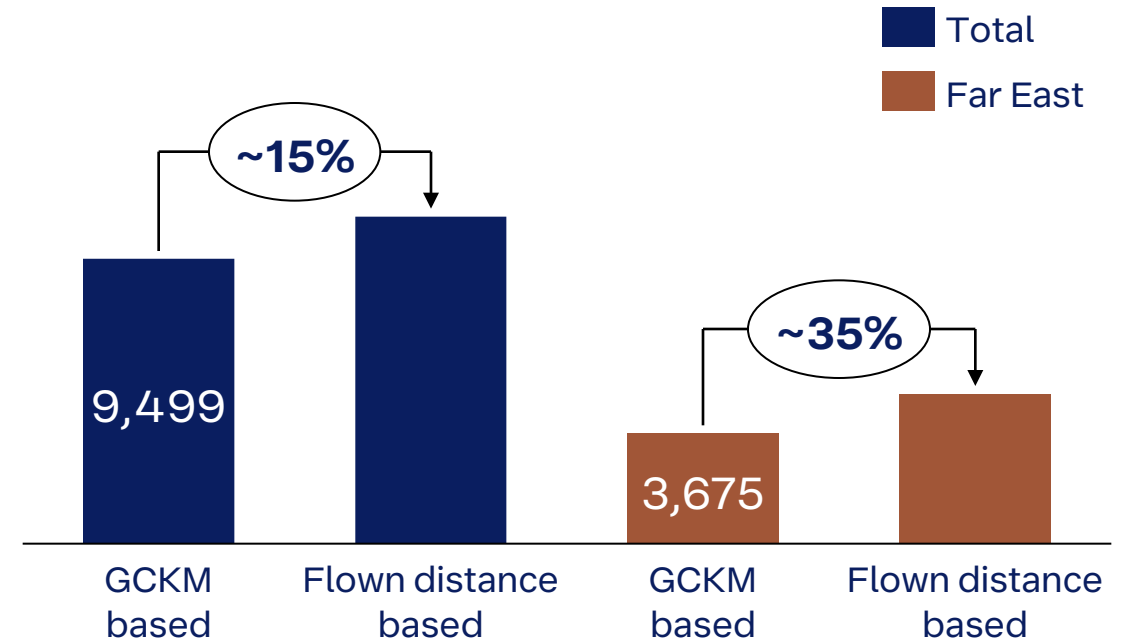
*3) Including unwithdrawn credit facilities*



# 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 %
<b>Revenue</b>	<b>789.5</b>	<b>782.9</b>	<b>0.8</b>	<b>3,106.2</b>	<b>3,048.8</b>	<b>1.9</b>
Other operating income	34.3	32.3	6.2	109.2	128.0	-14.6
<b>Operating expenses</b>						
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
<b>Comparable EBITDA</b>	<b>145.7</b>	<b>131.3</b>	<b>11.0</b>	<b>403.7</b>	<b>480.9</b>	<b>-16.1</b>
Depreciation	-84.0	-83.5	-0.7	-343.6	-329.5	-4.3
<b>Comparable operating result</b>	<b>61.7</b>	<b>47.9</b>	<b>28.9</b>	<b>60.1</b>	<b>151.4</b>	<b>-60.3</b>
Items affecting comparability	-15.3	-35.8	57.2	4.1	-37.2	111.0
<b>Operating result</b>	<b>46.4</b>	<b>12.1</b>	<b>&gt; 200</b>	<b>64.2</b>	<b>114.2</b>	<b>-43.7</b>
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
<b>Result before taxes</b>	<b>33.3</b>	<b>-10.5</b>	<b>&gt; 200</b>	<b>23.3</b>	<b>46.1</b>	<b>-49.4</b>
Income taxes	-7.1	2.1	<-200	-5.0	-9.1	45.6
<b>Result for the period</b>	<b>26.2</b>	<b>-8.4</b>	<b>&gt; 200</b>	<b>18.4</b>	<b>37.0</b>	<b>-50.3</b>



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