

# Finnair Plc Result Presentation Q3 2026

Turkka Kuusisto, CEO

Pia Aaltonen-Forsell, CFO

27 October 2026



**FINNAIR**

# Strong third quarter

- Revenue increased by 14.2% to 953.2 million euros
- Comparable operating result increased to 84.0 million euros (50.7), supported by increased net sales. In the comparison period, the direct negative impact of industrial action was approximately 18 million euros on the operating result
- Operating cash flow increased to 176.3 million euros (64.0) – needed to finance capital expenditure
- Number of passengers increased by 7.0% to 3.5 million
- Passenger load factor increased to 81.8%
- 81% of our fuel purchases were hedged in the third quarter. Our average hedge rate for 2027 is currently 34%
- The Board of Directors decided on the record date of the second instalment of 0.04 euros per share of the capital repayment on 28 October 2026 and it will be paid on 4 November 2026



# Our network choices were well suited to customer needs, and passenger revenue increased

| North Atlantic |         |          |
|----------------|---------|----------|
|                | Total   | Change % |
| ASK (million)  | 1,464.6 | 3.4      |
| Revenue (M€)   | 107.6   | 28.5     |
| RASK (€c)      | 7.35    | 24.2     |
| PLF            | 80.5%   | 4.4 pp   |

| Europe        |         |          |
|---------------|---------|----------|
|               | Total   | Change % |
| ASK (million) | 5,058.7 | 5.1      |
| Revenue (M€)  | 454.1   | 15.1     |
| RASK (€c)     | 8.98    | 9.6      |
| PLF           | 80.2%   | 2.5 pp   |

| Domestic      |       |          |
|---------------|-------|----------|
|               | Total | Change % |
| ASK (million) | 252.8 | -4.3     |
| Revenue (M€)  | 32.9  | 10.6     |
| RASK (€c)     | 13.01 | 15.6     |
| PLF           | 64.3% | 0.0 pp   |

| Q3 2026       |          |          |
|---------------|----------|----------|
|               | Total    | Change % |
| ASK (million) | 10,642.3 | 1.6      |
| Revenue (M€)  | 953.2    | 14.2     |
| RASK (€c)     | 8.96     | 12.4     |
| PLF           | 81.8%    | 2.0 pp   |

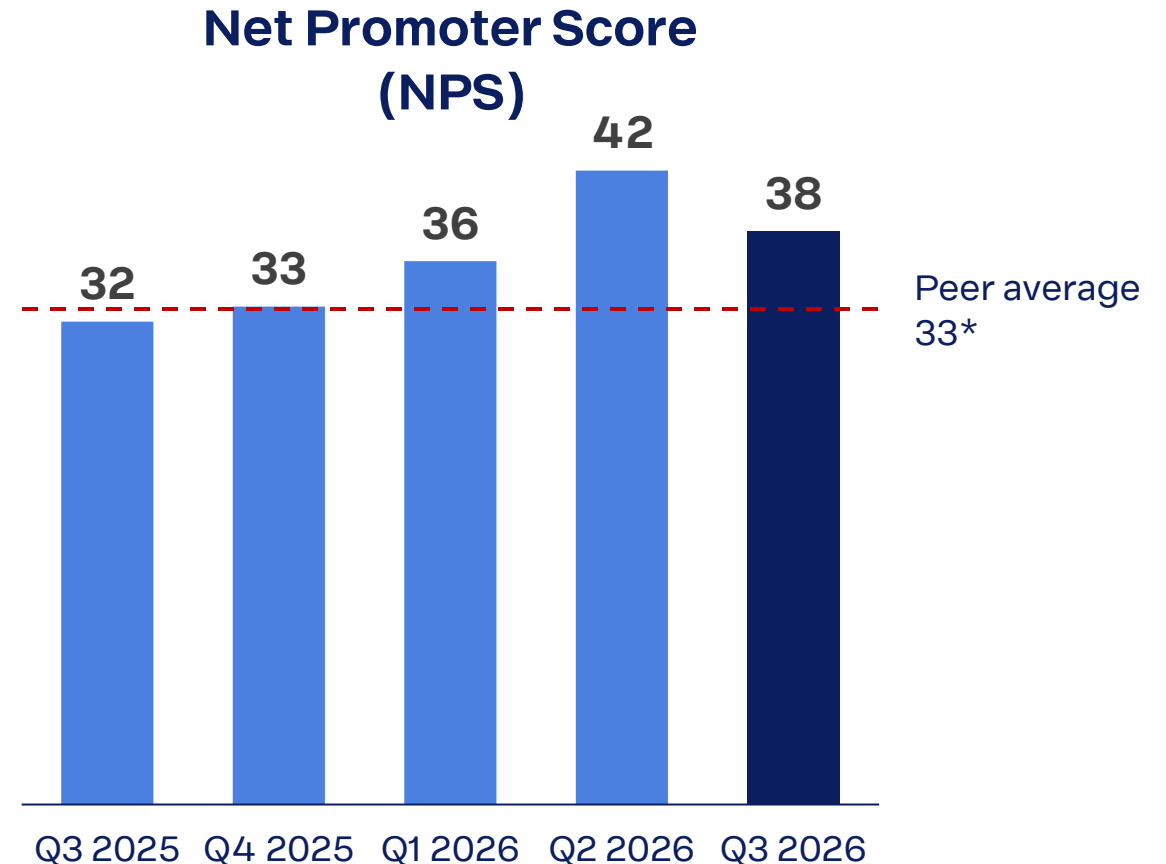
Flights to Middle East  
suspended

| Asia          |         |          |
|---------------|---------|----------|
|               | Total   | Change % |
| ASK (million) | 3,866.2 | 2.9      |
| Revenue (M€)  | 334.3   | 15.9     |
| RASK (€c)     | 8.65    | 12.7     |
| PLF           | 85.6%   | 0.6 pp   |

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

# NPS, a key indicator of customer satisfaction and strategy success, remains at a good level

- Net Promoter Score (NPS) for the third quarter was 38 and for the full 2026 (YTD) 39 – a strong result in the airline industry
- Weather conditions and air traffic control restrictions in Europe impacted on-time performance in July, while results for August and September show a return to a strong level
- The NPS of the most frequently flying Finnair Plus tier customers (Silver, Gold, Platinum, Lumo) was 44



\*Average NPS of IAG Group, Lufthansa Group and KLM in 2025, based on reported figures where available and estimated figures otherwise. There may be differences in how NPS is measured between Finnair and its peers.



# As the strategy progresses, customers are already seeing the results



NETWORK

More capacity and new connections  
**1 x A350**  
**6 × A320ceo**  
**3 x E195-E2**  
**2 x ATR**

Entering the fleet in 2026-2027

Melbourne Route Opening  
Flights to Turku and Tampere start



QUALITY OF OPERATION

Reliable operations are strengthened

**99%**

Regularity of flights

Investments in the rapid handling of disruptions  
The Finnair app is updated



PRODUCT OFFERING

Freedom of choice increases additional sales

**+8.6%**

Ancillary revenue per passenger

The share of modern sales channels is already 75.2%



IN CUSTOMERS' DAILY LIVES

Finnair Plus as part of customers' daily lives

**EUR 2.6 million**

active Finnair Plus members

New partnerships and more flexible point transfers

Employee engagement index  
May 2026

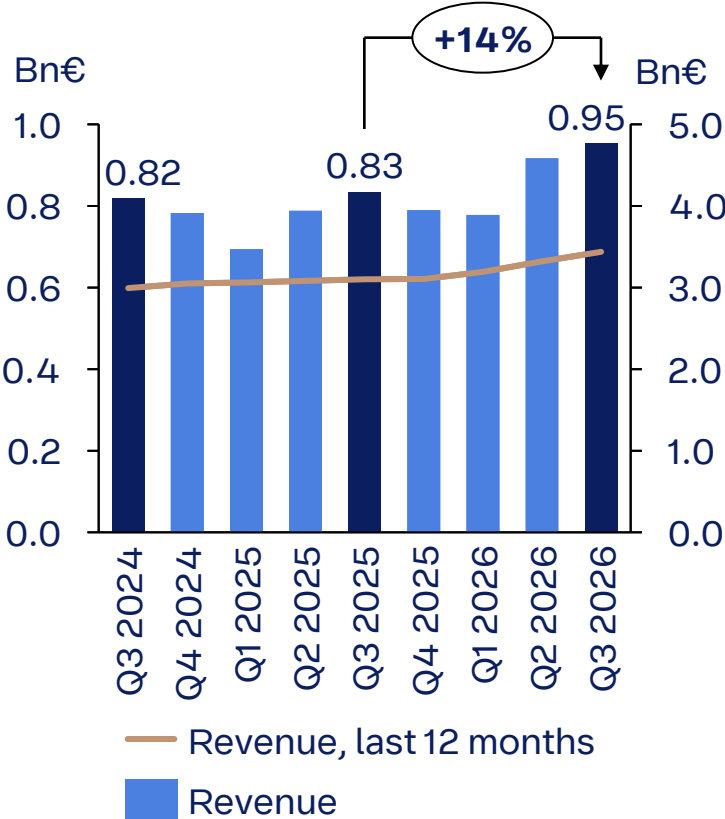
**7.4**

Q4/2025: 7.0

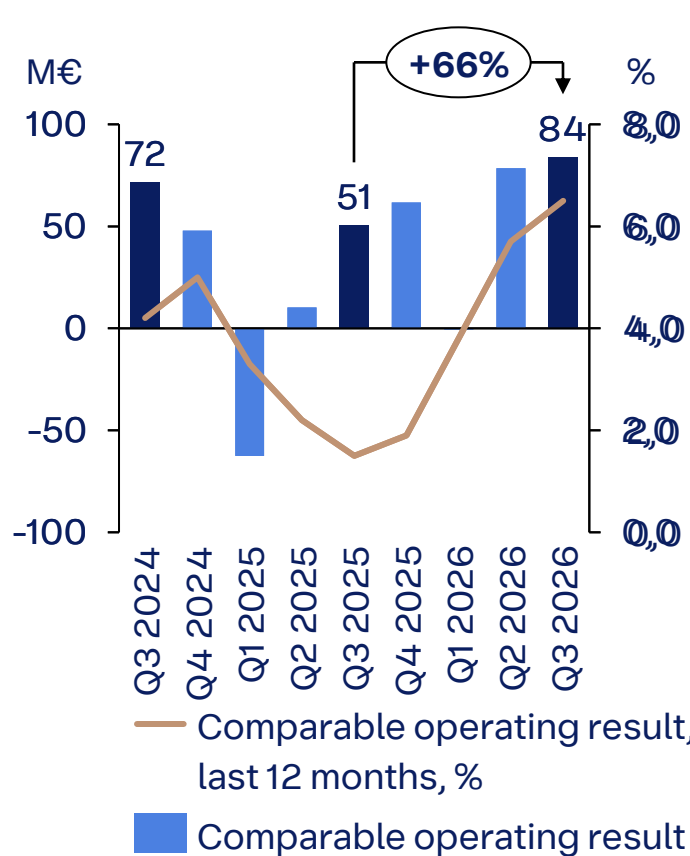


# Revenue, comparable operating result and operating cash flow increased significantly

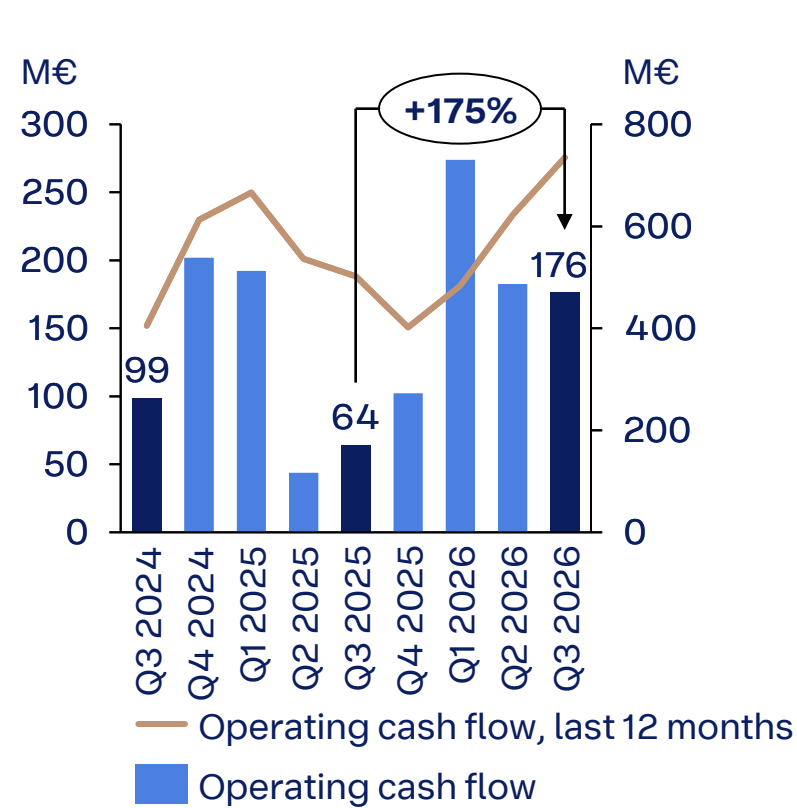
Revenue



Comparable operating result

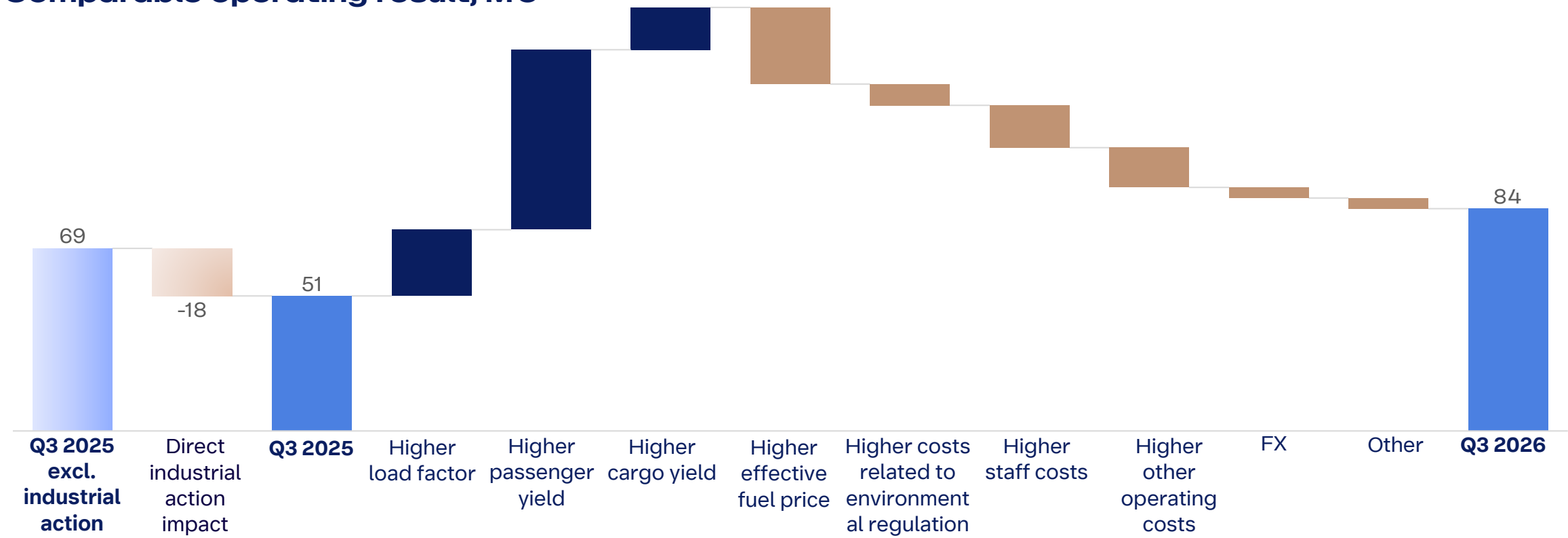


Operating cash flow



# Higher passenger yield, load factor and cargo yield improved results significantly

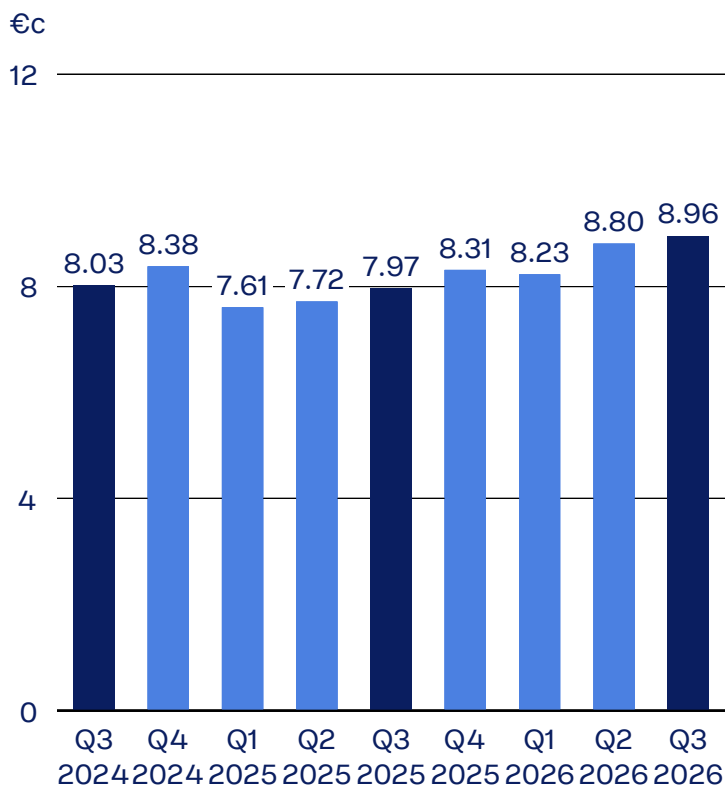
Comparable operating result, M€



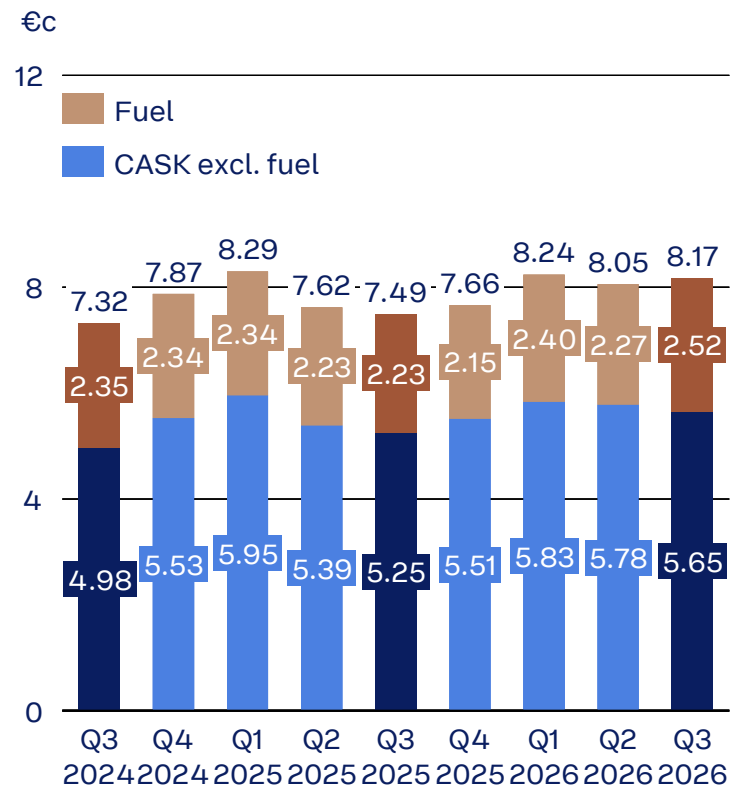
# Unit revenue increased by 12.4% – unit cost increased by 9.1%

- The majority of unit revenue growth was driven by the higher passenger load factor, average ticket fares and cargo yields following a reduction in market capacity
- Fuel costs increased moderately, as changes in market prices affect fuel costs with a delay due to hedging and contractual reasons

RASK development



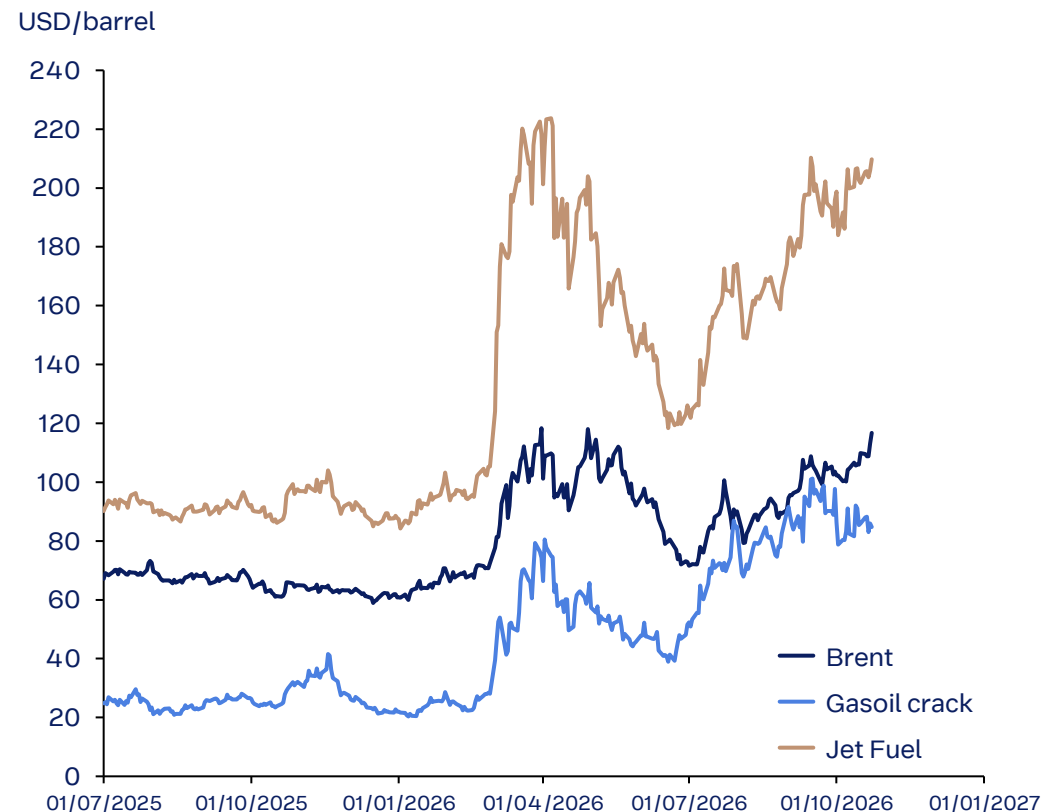
CASK development



# Jet fuel prices, up 84.4% YoY, remain elevated as the gasoil market stays tight

- Prices of crude oil and refined oil products have risen as geopolitical tensions have persisted
- Crude oil supply has remained relatively good, but the market for refined petroleum products remains tight
- A high gasoil price (*crack spread*) continues to keep jet fuel prices elevated
- The market price of aviation fuel forms the basis for pricing bio-based aviation fuel (SAF), with an additional SAF premium
- Fuel availability has remained good

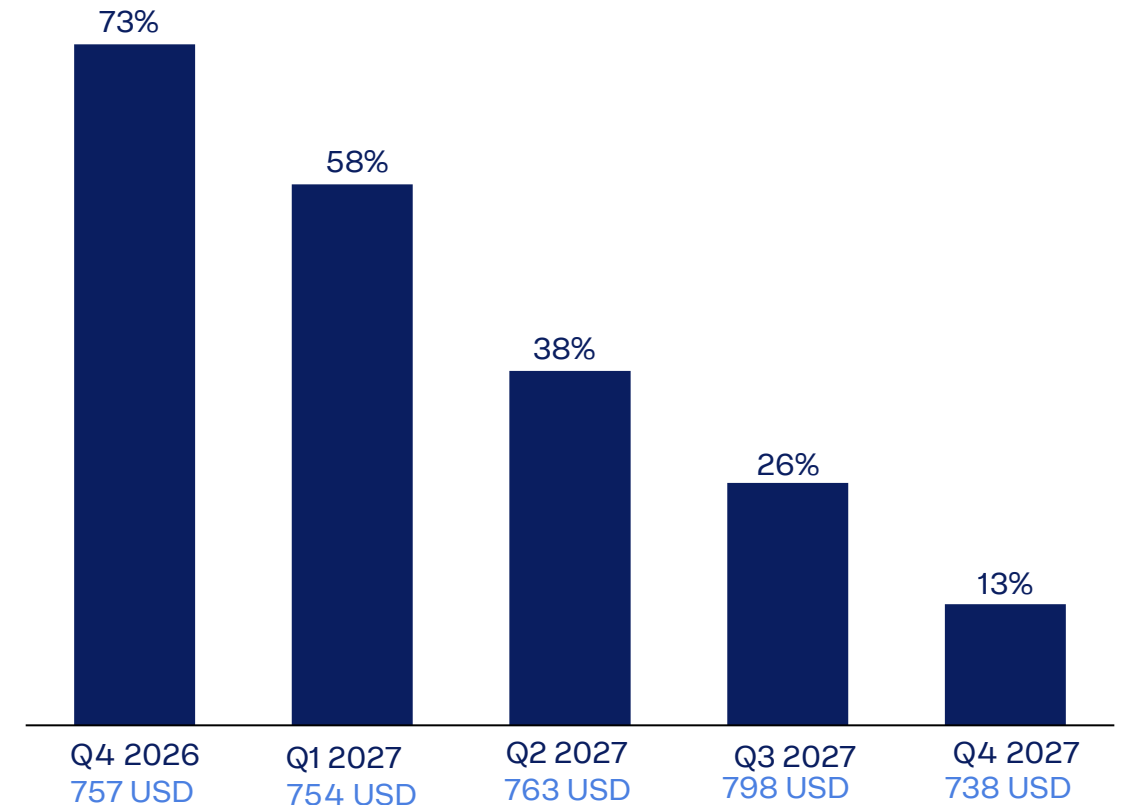
## Brent crude oil, jet fuel and diesel prices



# Fuel hedging ratio at a good level through year-end, then declines in 2027

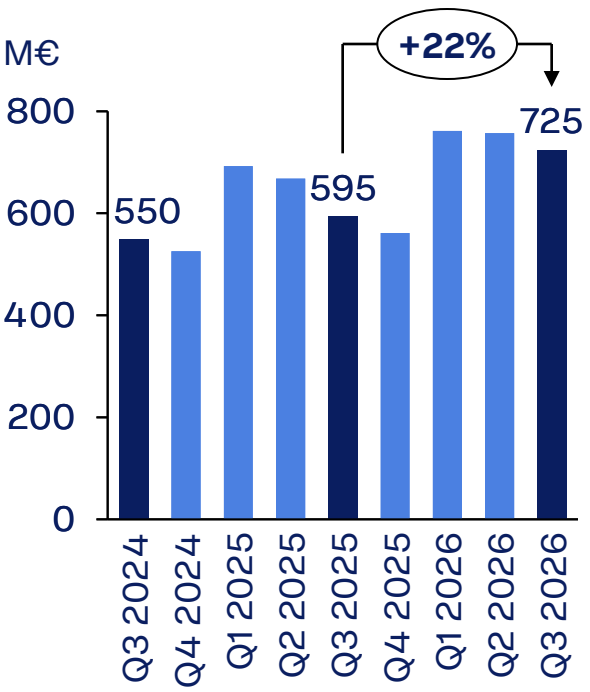
- The waiver, which is valid until the end of 2026, allows us to deviate from the hedging levels defined in the risk management policy
- At the end of September, the hedging ratio for the fourth quarter was 73% and the average price was 757USD/tonne. The hedging ratio for the first quarter of 2027 is 58% at an average price of 754USD/tonne
- Fuel availability has remained stable, and we have not observed disruptions to our operations
- The high fuel price and the uncertainty related to its development are expected to make it difficult to increase fuel hedging for 2027

**Fuel hedging ratio**

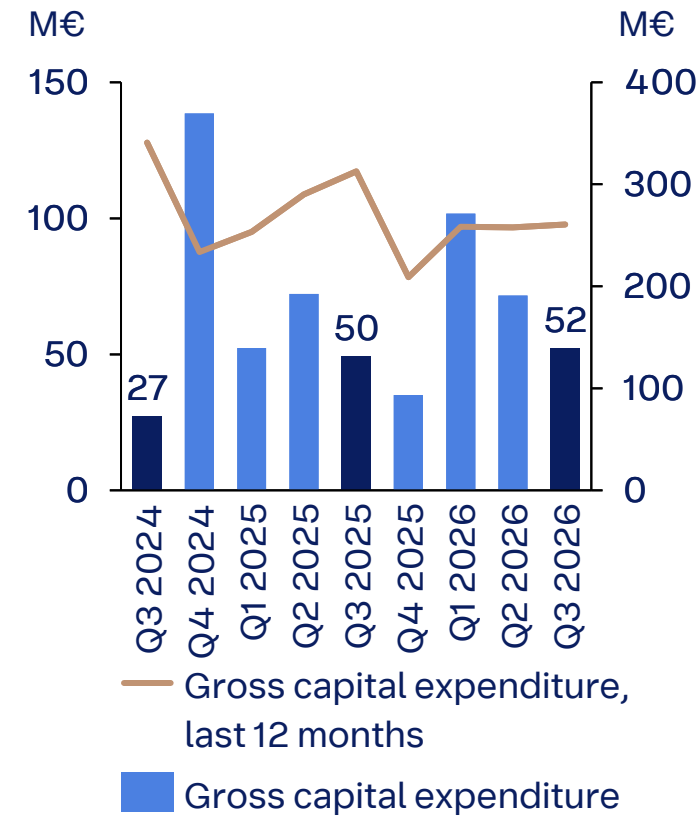


# Cash funds of 1,348 M€ - strong cash flow and cash funds support the systematic execution of our strategy and is key for financing investments

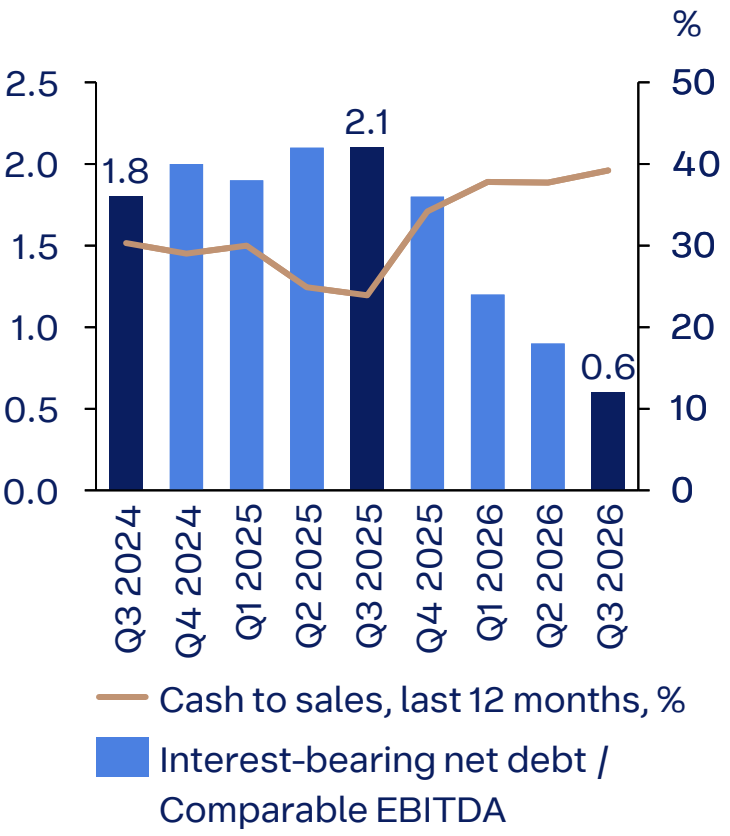
Unflown ticket liability



Gross capital expenditure\*



Capital structure



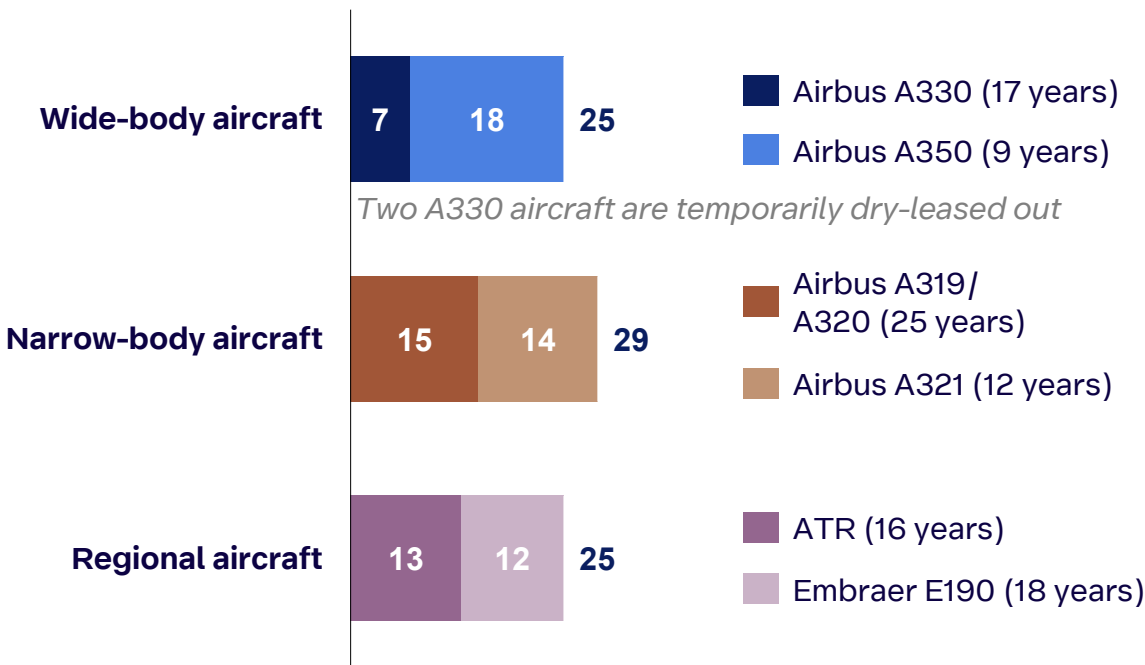
\* Gross capital expenditure has been restated to include investments in the fleet and other fixed assets in the Group's cash flow statement. Previously, it included capitalised fixed assets as well as new contracts, reassessments, and modifications related to right-of-use assets.



# Fleet renewal advances in line with strategy

## Finnair's fleet 30 September 2026

# number of aircraft (average age)



## Announced additions

New aircraft

**1 x A350**

**18-46 x Embraer E195-E2**

Used aircraft

**≤12 x A320/321ceo**

**1 x ATR-72-600**



# 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 1%. The decrease in the capacity estimate is impacted by the cancellation of flights to the Middle East. The capacity estimate includes the agreed wet leases. The number of passengers in Finnair's own traffic is expected to grow by approximately 7% in 2026.

However, international conflicts, global political instability and the threat of trade wars cause significant uncertainty in the operating environment. In particular, the possible prolongation of the war and peace negotiations in the Middle East pose risks related to the price and availability of fuel, which, if realised, could have a negative impact on Finnair's capacity and financial result. The increase in costs related to environmental regulation also continues to burden Finnair's profitability during the year. Risks are discussed in greater detail in the section Significant risks and uncertainties.

## Guidance (updated 13 October 2026)

Finnair estimates its revenue to be **3.5–3.6 billion euros** and comparable operating result to be **175–220 million euros** in 2026.

# Questions?



# Thank you.

Contact us:

Finnair Investor Relations

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



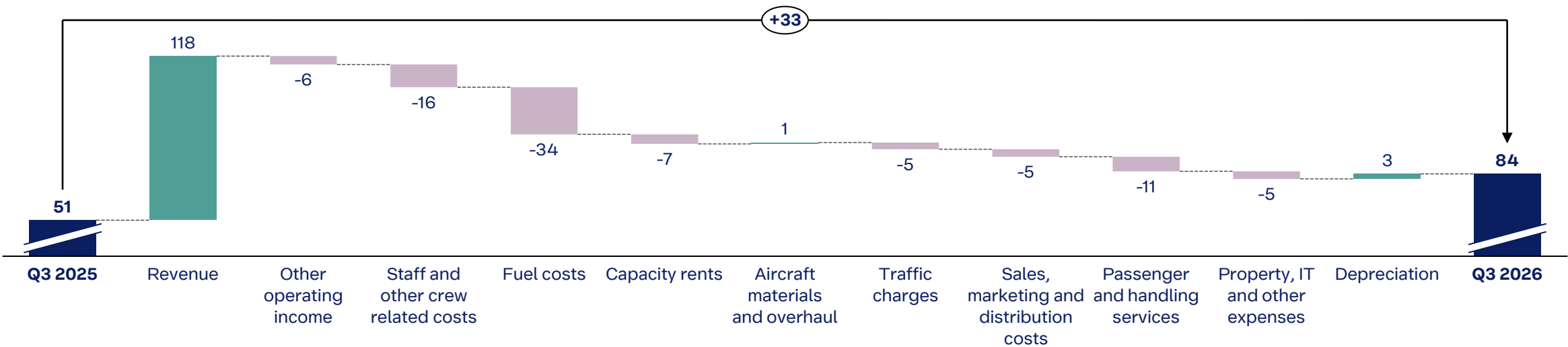
# Appendices



# Comparable operating result increased thanks to higher revenue

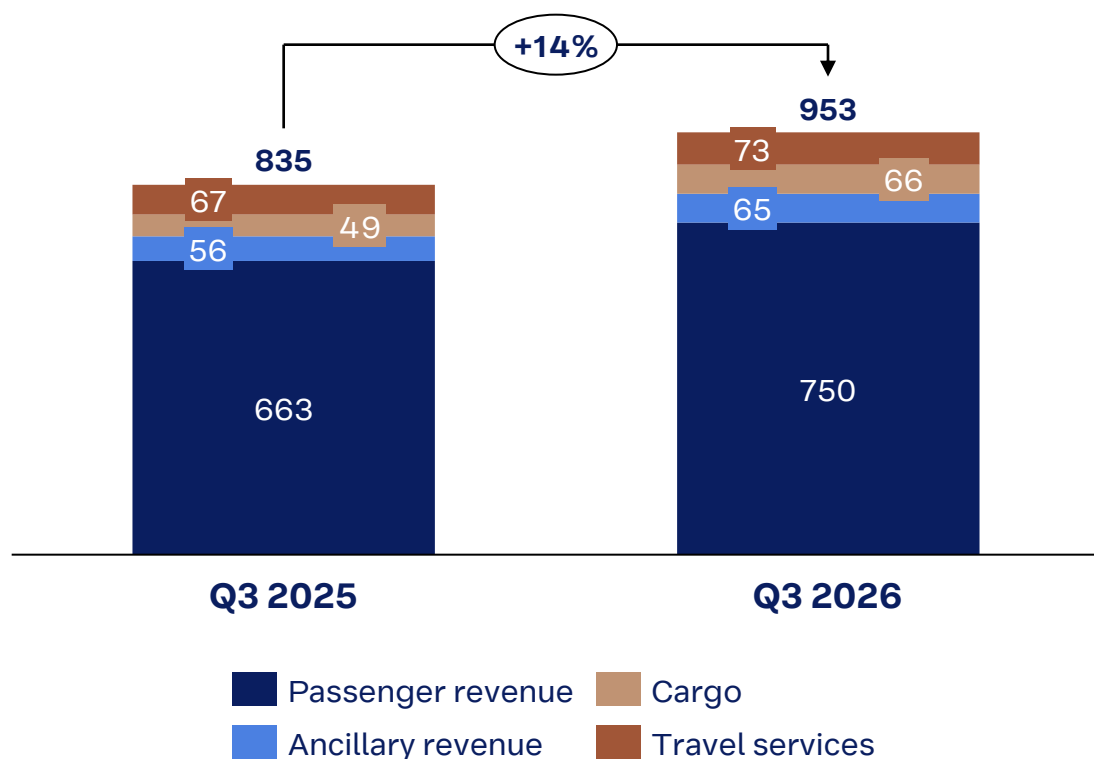
Comparable operating result, M€

- Operating expenses 887.1 M€
- Capacity +1.6%
- Revenue +14.2%
- Operating expenses +9.8%
- Operating expenses excluding fuel +7.8%



# Revenue increased in all products

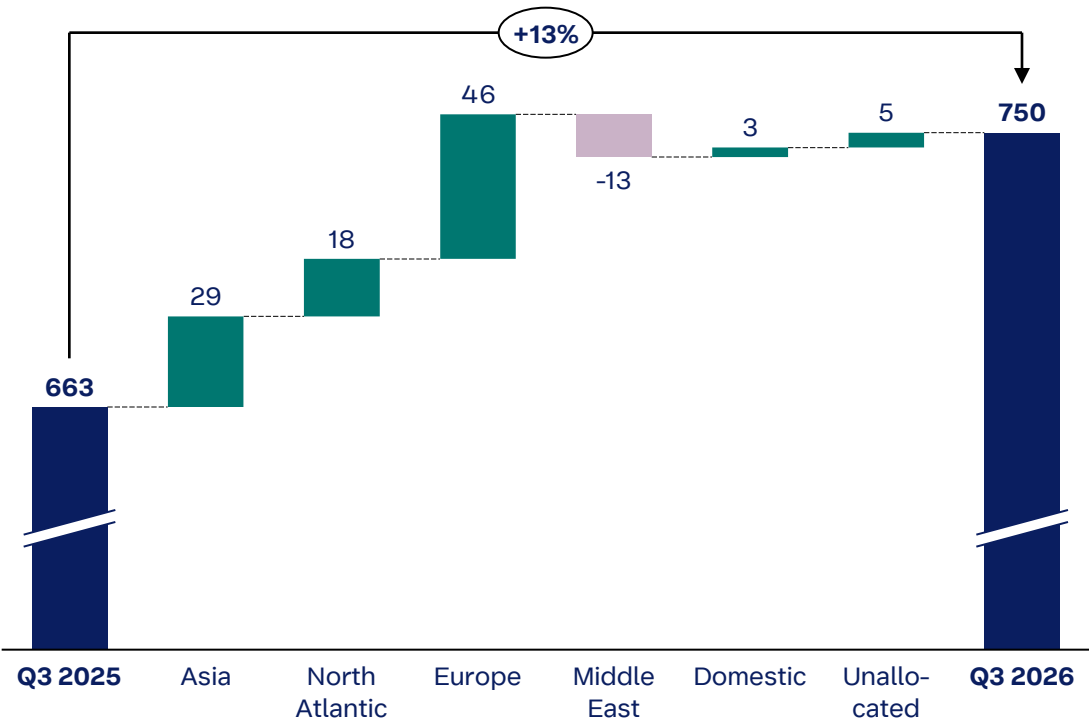
## Revenue by product, M€



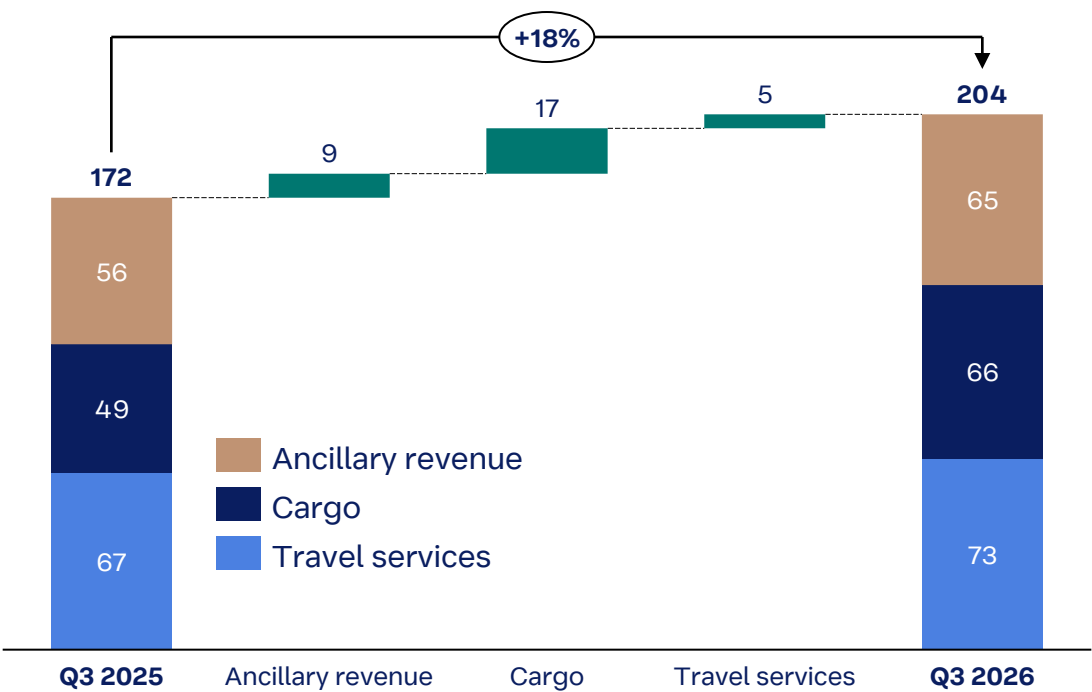
- Market demand remained strong throughout the quarter and continued to outpace Finnair's capacity growth; disruption to air traffic in the Middle East reduced market capacity, particularly in Europe–Asia transfer traffic, supporting higher load factors, improved yields and positive unit revenue development
- Ancillary revenue increased, supported by a higher number of passengers, enhanced dynamic pricing and tiered baggage pricing
- Cargo revenue increased due to strong cargo volume development and elevated yields, particularly for cargo from Asia
- Travel services' revenue was supported by an increase in the load factor of allotment-based production, while uncertainty in the operating environment continued to affect the business

# Growth in passenger revenue was supported by the reduction in market capacity

Passenger revenue, M€

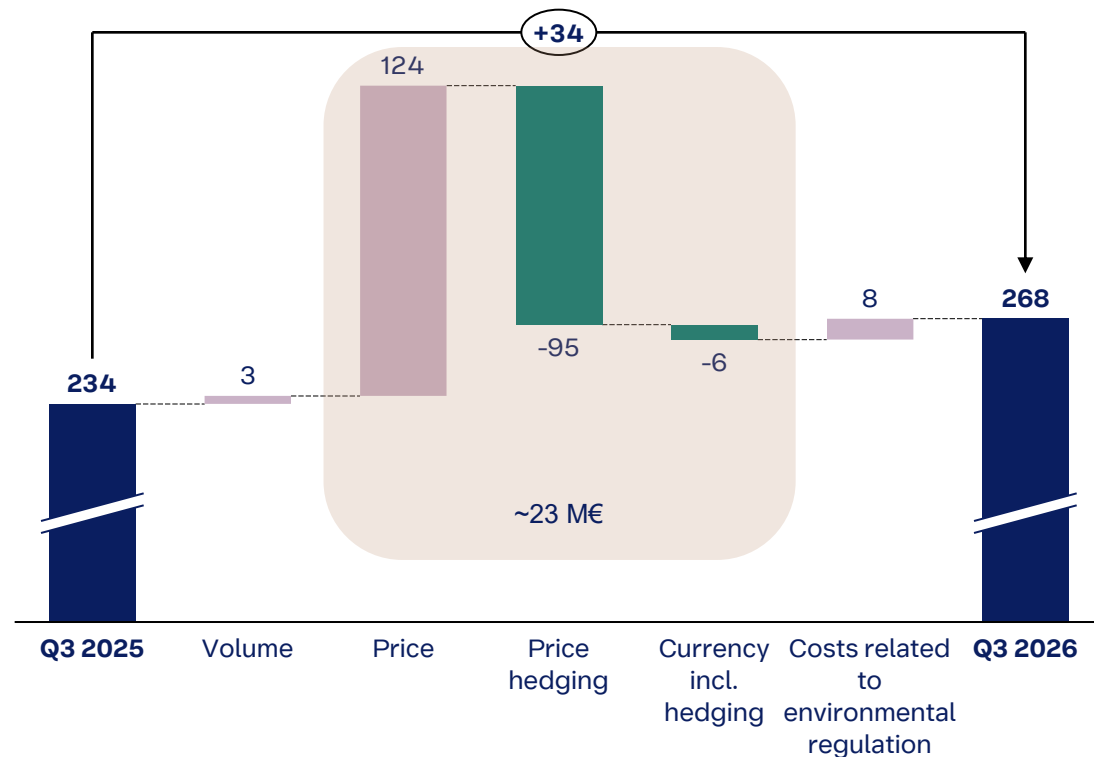


Other revenue, M€



# Fuel costs increased due to higher fuel price and environmental costs as well as increased capacity

## Fuel costs, M€

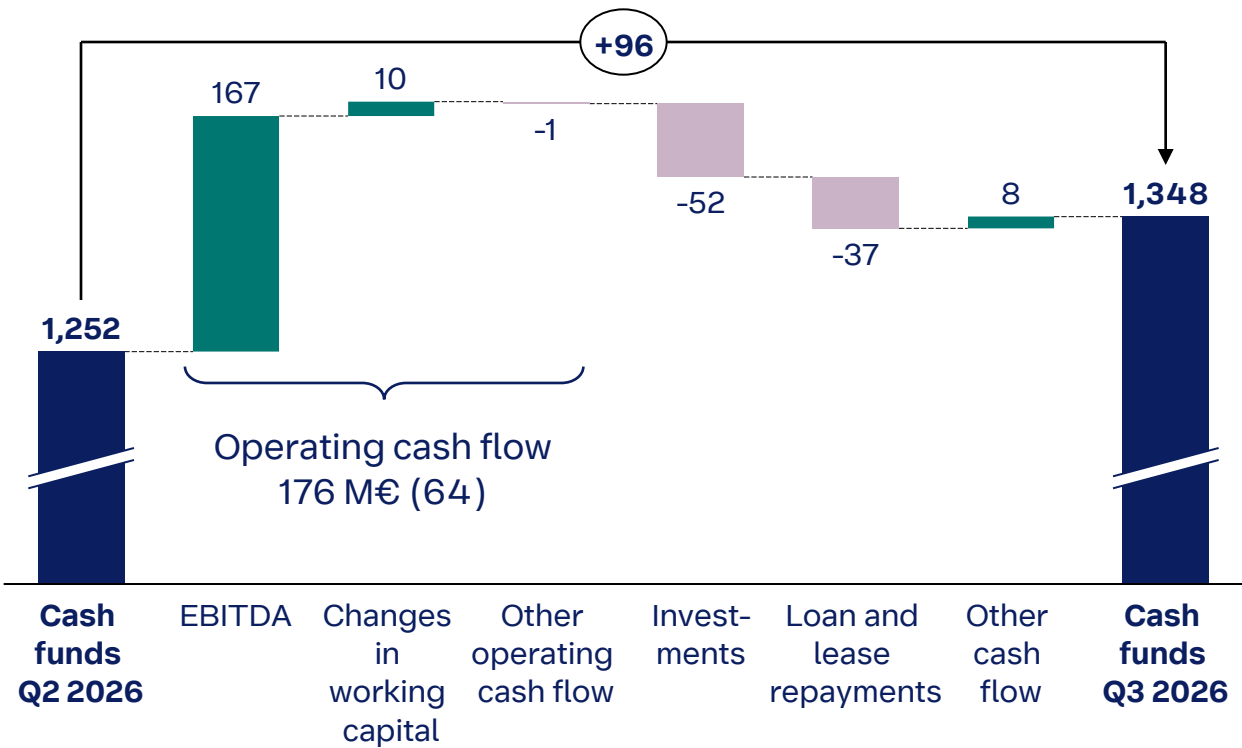


- Higher capacity increased fuel costs slightly
- The US dollar-denominated fuel price increased significantly, but currency changes and especially hedging results limited the impact
- Costs related to environmental regulation, i.e. sustainable aviation fuel blending obligation and emissions trading scheme, increased



# Operating cash flow and cash funds at a strong level

Cash funds, M€



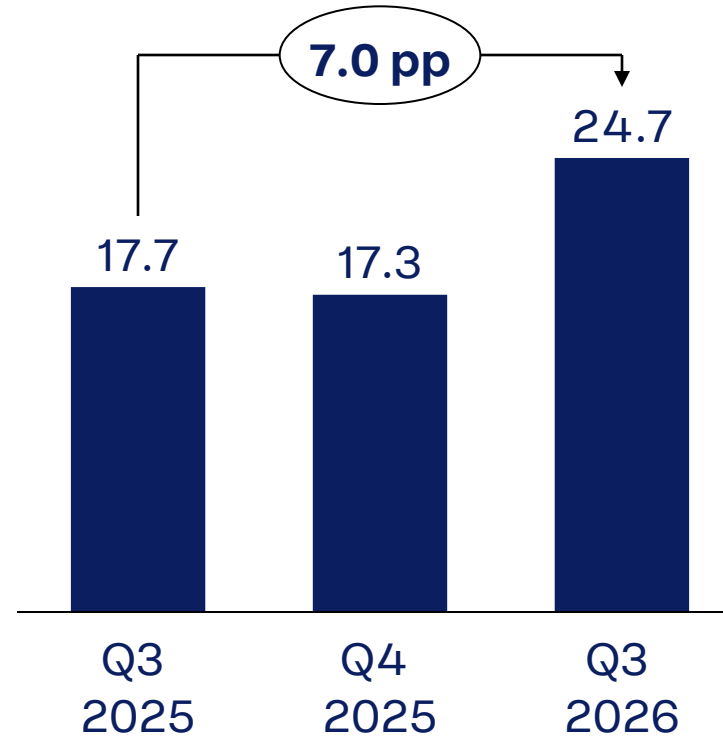
- Operating cash flow increased supported by strong EBITDA and ticket sales intake



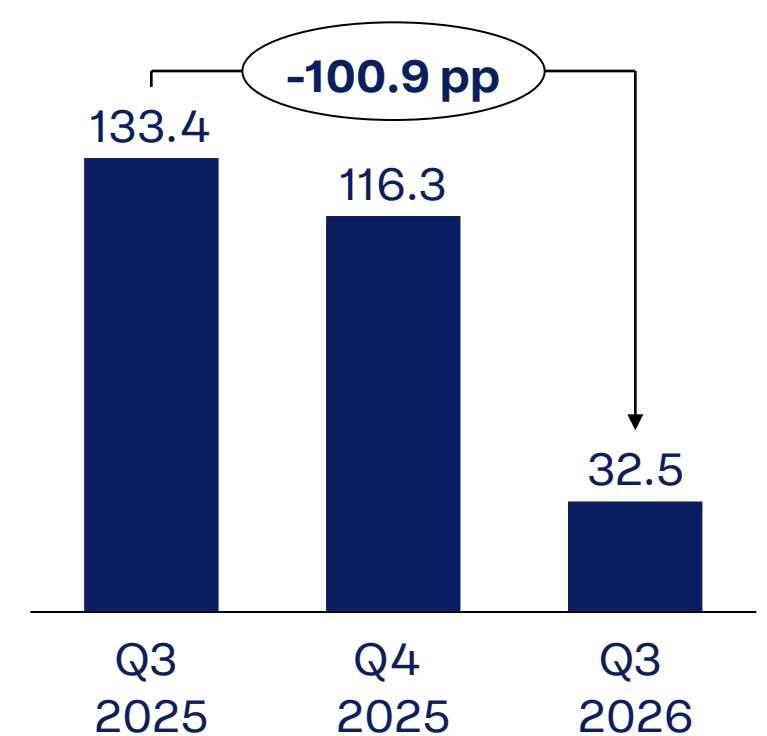
# Equity ratio and gearing improved

- Equity ratio improved thanks to higher equity
- Gearing declined significantly, primarily due to higher equity and cash funds

Equity ratio %



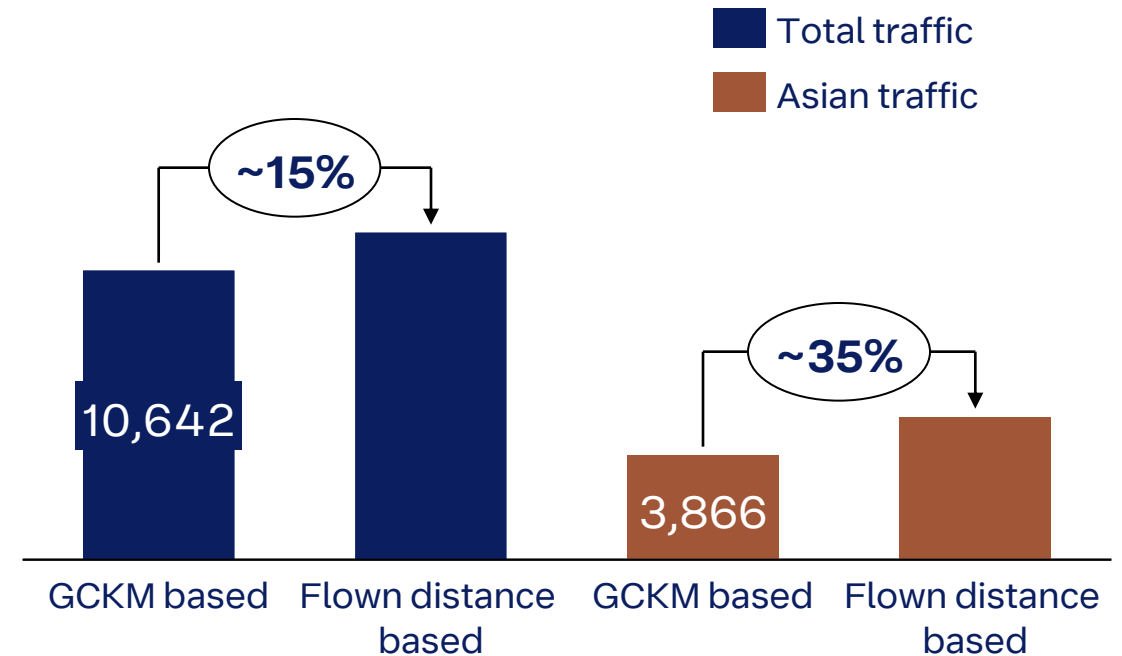
Gearing %



# Standard capacity calculation does not reflect longer routings to Asia

Q3 2026 available seat kilometres (ASK), M.

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



# Comparable income statement

| M€                                                | Q3 2026      | Q3 2025      | Change %    | Q1–Q3 2026     | Q1–Q3 2025     | Change %       |
|---------------------------------------------------|--------------|--------------|-------------|----------------|----------------|----------------|
| <b>Revenue</b>                                    | <b>953.2</b> | <b>834.9</b> | <b>14.2</b> | <b>2,648.0</b> | <b>2,316.7</b> | <b>14.3</b>    |
| Other operating income                            | 17.8         | 23.9         | -25.4       | 71.2           | 74.9           | -5.0           |
| <b>Operating expenses</b>                         |              |              |             |                |                |                |
| Staff and other crew related costs                | -150.6       | -134.2       | -12.2       | -450.5         | -406.1         | -10.9          |
| Fuel costs                                        | -267.9       | -233.9       | -14.5       | -731.7         | -674.8         | -8.4           |
| Capacity rents                                    | -41.8        | -34.9        | -19.8       | -115.7         | -109.1         | -6.1           |
| Aircraft materials and overhaul                   | -51.7        | -52.6        | 1.7         | -165.3         | -175.6         | 5.9            |
| Traffic charges                                   | -88.9        | -84.1        | -5.6        | -253.4         | -240.8         | -5.2           |
| Sales, marketing and distribution costs           | -36.5        | -31.1        | -17.3       | -107.5         | -97.7          | -10.0          |
| Passenger and handling services                   | -133.7       | -123.1       | -8.6        | -378.3         | -348.6         | -8.5           |
| Property, IT and other expenses                   | -32.6        | -27.2        | -19.9       | -101.4         | -81.0          | -25.3          |
| <b>Comparable EBITDA</b>                          | <b>167.5</b> | <b>137.7</b> | <b>21.6</b> | <b>415.4</b>   | <b>258.0</b>   | <b>61.0</b>    |
| Depreciation                                      | -83.5        | -86.9        | 4.0         | -253.6         | -259.5         | 2.3            |
| <b>Comparable operating result</b>                | <b>84.0</b>  | <b>50.7</b>  | <b>65.5</b> | <b>161.8</b>   | <b>-1.5</b>    | <b>&gt;200</b> |
| Items affecting comparability                     | 2.2          | 1.3          | 61.6        | 14.6           | 19.4           | -24.9          |
| <b>Operating result</b>                           | <b>86.2</b>  | <b>52.1</b>  | <b>65.4</b> | <b>176.4</b>   | <b>17.9</b>    | <b>&gt;200</b> |
| Financial income                                  | 7.6          | 5.1          | 48.7        | 22.4           | 18.0           | 24.5           |
| Financial expenses                                | -19.8        | -18.0        | -10.0       | -60.9          | -62.8          | 3.1            |
| Exchange rate gains and losses                    | -0.7         | 0.3          | <-200       | -3.8           | 17.0           | -122.5         |
| Share of results of associates and joint ventures | 0.5          | -            | -           | 1.3            | -              | -              |
| <b>Profit before taxes</b>                        | <b>73.8</b>  | <b>39.5</b>  | <b>86.8</b> | <b>135.4</b>   | <b>-10.0</b>   | <b>&gt;200</b> |
| Income taxes                                      | -14.7        | -9.0         | -63.0       | -27.1          | 2.1            | <-200          |
| <b>Result for the period</b>                      | <b>59.1</b>  | <b>30.5</b>  | <b>93.8</b> | <b>108.3</b>   | <b>-7.9</b>    | <b>&gt;200</b> |



***FINNAIR***