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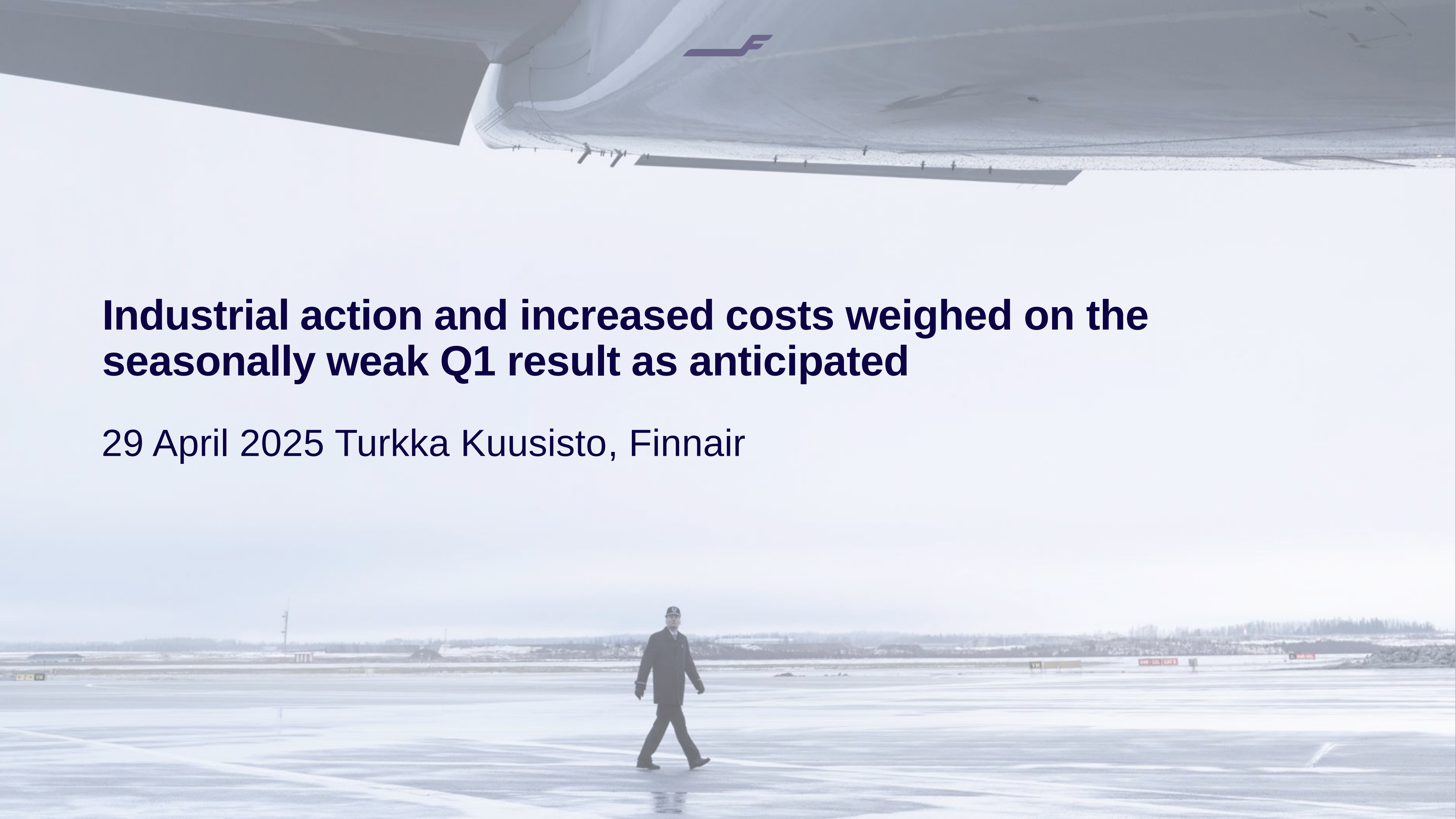


Industrial action and increased costs weighed on the seasonally weak Q1 result as anticipated

29 April 2025 Turkka Kuusisto, Finnair

Despite the weak result, operating cash flow was strong

- Revenue increased by 1.9% to 694.2 million euros
- Comparable operating result was -62.6 million euros (-11.6) – impact of industrial action around -22 million euros
- Net cash flow from operating activities was 192.1 million euros (138.9)
- Number of passengers increased by 2.6% to 2.6 million, while capacity (ASK) increased by 2.3%
- Unit revenue (RASK) declined by 0.4%
- Ticket fares declined by 4.6%
- Unit cost (CASK) excl. fuel increased by 10.0%
- Passenger load factor increased by 1.6pp to 73.8% – improvement in Asia, North Atlantic and the Middle East

Good development in North Atlantic and Asia – unit revenue declined in other traffic areas

North Atlantic

	Total	Change%
ASK (million)	1,033.7	16.4
Revenue (M€)	49.5	24.2
RASK (€c)	4.79	6.8
PLF	69.1%	2.2pp

Europe

	Total	Change%
ASK (million)	3,530.0	11.9
Revenue (M€)	216.2	3.8
RASK (€c)	6.12	-7.3
PLF	69.3%	-5.0pp

Domestic

	Total	Change%
ASK (million)	583.6	5.0
Revenue (M€)	55.8	-4.8
RASK (€c)	9.56	-9.3
PLF	63.7%	-5.8pp

Middle East

	Total	Change%
ASK (million)	501.4	-35.0
Revenue (M€)	32.1	-38.3
RASK (€c)	6.40	-5.1
PLF	83.1%	6.1pp

Total traffic

	Total	Change%
ASK (million)	9,126.4	2.3
Revenue (M€)	538.4	-0.2
RASK (€c)	5.90	-2.4
PLF	73.8%	1.6pp

Asia

	Total	Change%
ASK (million)	3,477.6	-2.1
Revenue (M€)	196.3	9.5
RASK (€c)	5.64	11.8
PLF	80.0	9.2pp

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

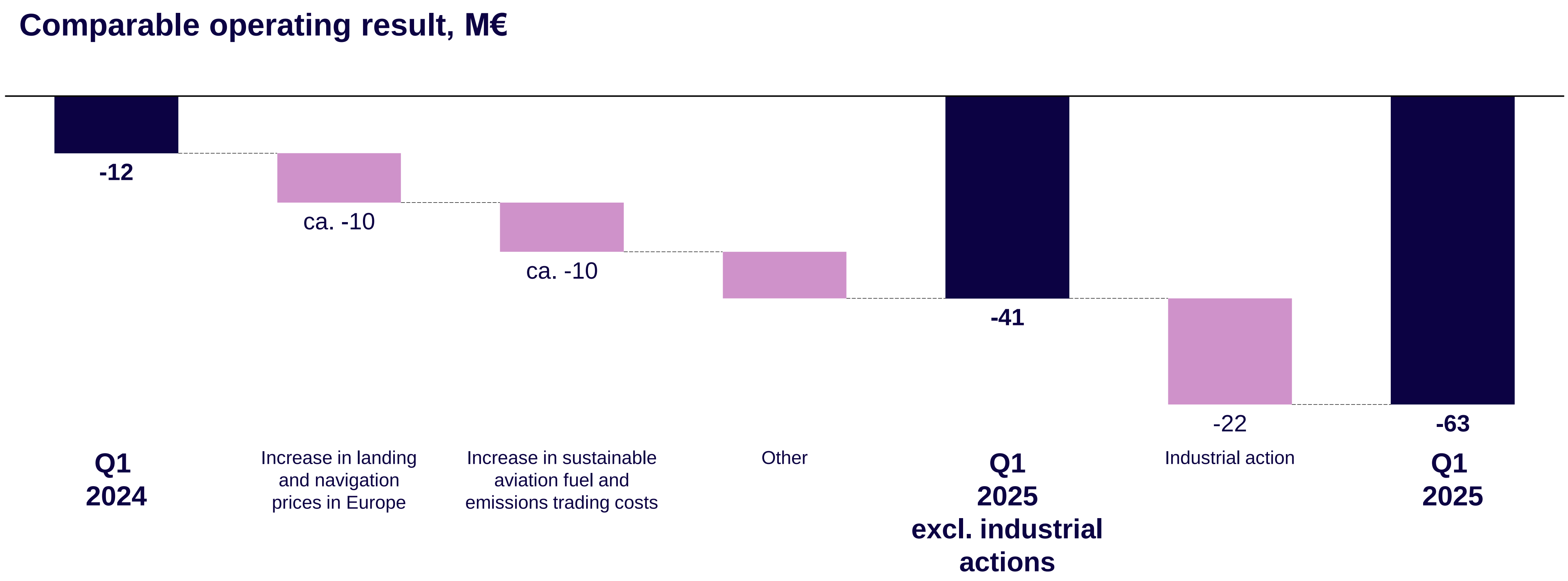
Comparable operating result was clearly negative due to industrial action and increased costs

Income statement, in M€	Q1 2025	Q1 2024
Revenue	694	681
Other operating income	30	33
Operating expenses excl. depreciation	-701	-643
Comparable EBITDA	**23**	**71**
Depreciation	-86	-82
Comparable operating result	**-63**	**-12**
Items affecting comparability	9	-6
Operating result	**-53**	**-17**
Financial income and expenses	-11	-20
Result before taxes	**-64**	**-38**
Income taxes	13	8
Result for the period	**-51**	**-30**
Comparable operating result margin	**-9.0%**	**-1.7%**

- Revenue increased by 1.9% mainly thanks to growth in ancillary revenue – passenger revenue negatively impacted by a decline in average ticket fares and an increase in passenger compensation due to industrial action
- Other operating income declined by 8.4%, as the narrow-body capacity wet leased out to British Airways in the comparison period was now in own use and fewer wet lease out flights were operated for Qantas due to industrial action
- Operating expenses increased by 8.4% due to industrial action and price escalations
- Fuel price decreased from the comparison period, but costs related to the EU's sustainable aviation fuel (SAF) blending obligation and emissions trading scheme increased significantly

Comparable figures where applicable.

Industrial action had a direct result impact of around -22 million euros

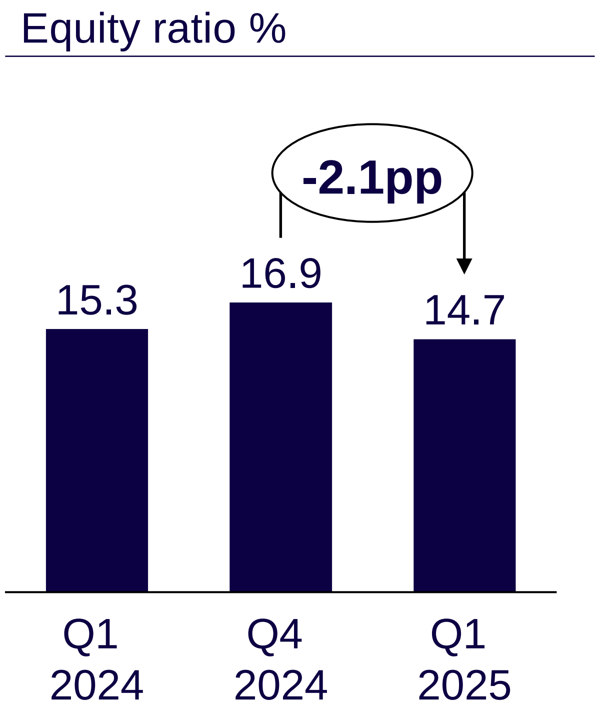


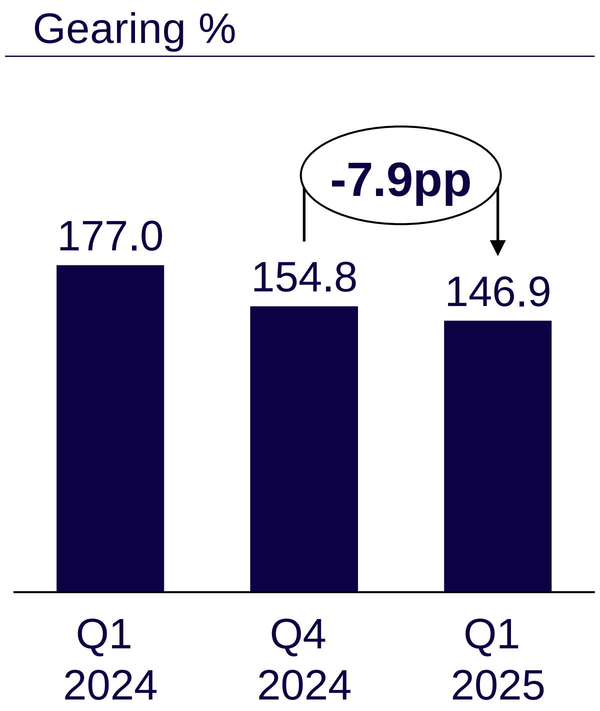
Collective labour agreement negotiations underway

- We have been negotiating collective labour agreements with all our major personnel groups
  - Negotiation results with salaried employees as well as engineers and senior staff approved
  - Negotiations with the Finnish Aviation Union and the Finnish Cabin Crew Association continue
  - A proposal submitted to the Finnish Airline Pilots' Association (SLL) on 25 April – a response expected by 30 April at 15:00 EEST
- Industrial action by SLL has already affected the travel of approximately 190,000 customers

Both equity ratio and gearing declined

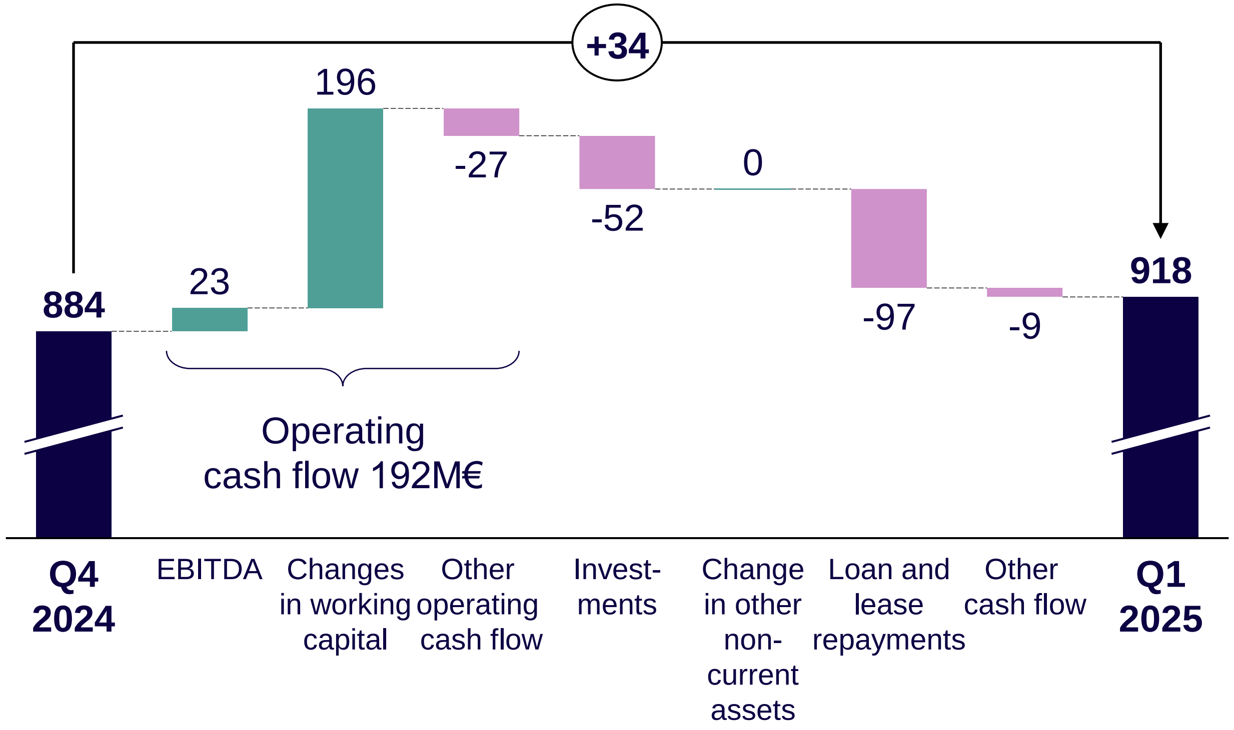
- Equity ratio declined due to the negative result and return of capital
- Gearing declined, thanks to lower interest-bearing net debt





Strong operating cash flow – cash funds at a good level

Cash funds, M€



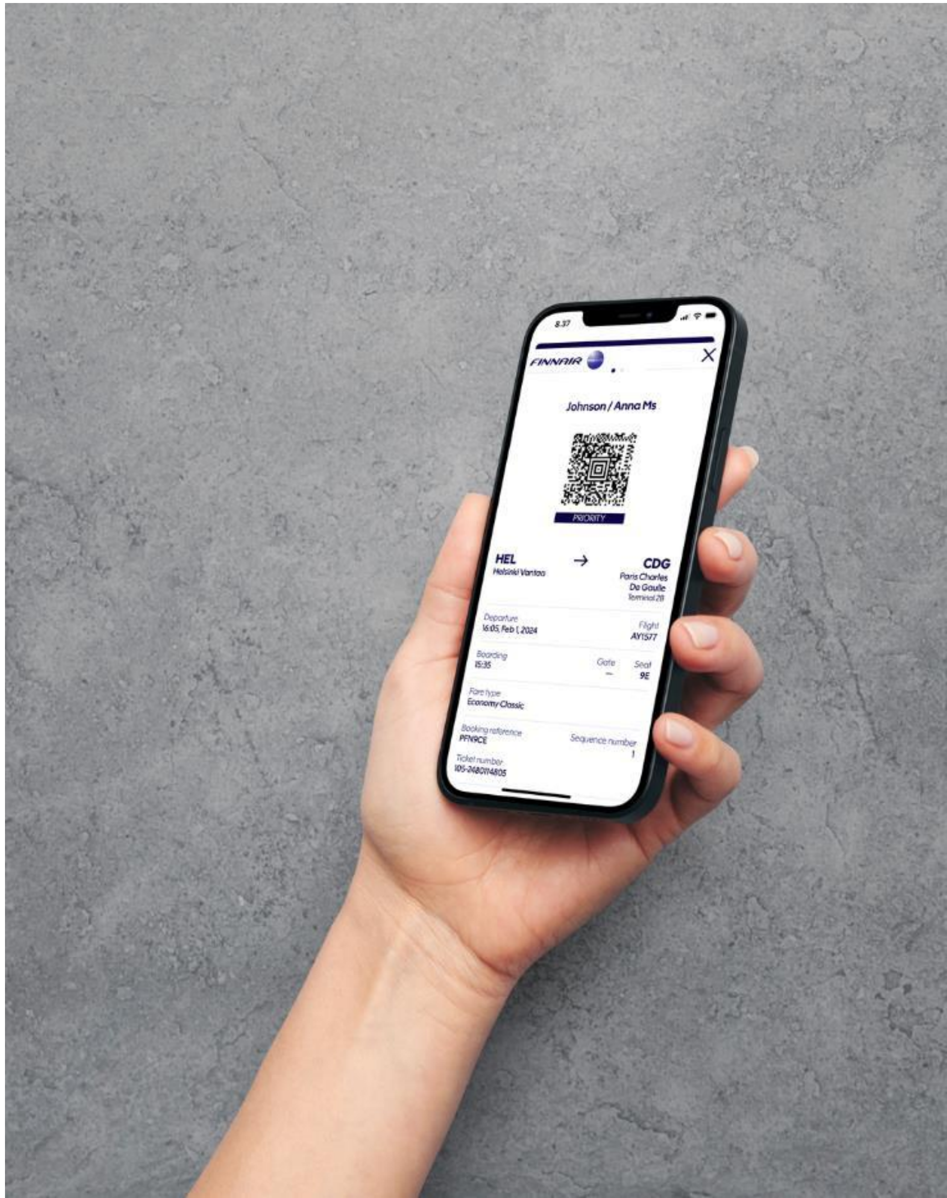
- Operating cash flow increased by 38%, supported by strong flight ticket sales
- Loan repayments totalled c. 56 M€, including repayments of JOLCO and ECA loans
- A revolving credit facility of 200M€ is also available

Comparable figures where applicable.

Strategy implementation continued

- We made improvements to services provided to frequently flying customers
- We continued preparations for the partial renewal of our narrow-body fleet
- The number of users of the Finnair mobile application increased by 3.2%
- Share of modern channels grew to 72.8% (69.0)
- On-time performance improved by 3.4 percentage points to 78.5%
- Net Promoter Score remained at a good level and was 34 (34)
- Attrition rate declined to 2.2% (3.4)
- Lost-time Injury Frequency declined to 4.7 (5.6)

Finnair’s current strategy period ends at the end of 2025. An updated strategy will be communicated during 2025. At the heart of the strategy that is currently being finalized is understanding the needs of customers, especially the customers who fly the most.



Outlook and guidance unchanged

Global air traffic is expected to continue growing in 2025. However, international conflicts, global political instability, the threat of trade wars and a tense labour market situation in Finland cause uncertainty in the operating environment. In particular, the risk levels related to tariffs between different countries and their direct and indirect impacts have increased.

Excluding the impact of industrial action, Finnair has planned to increase its total capacity, measured by ASKs, by c. 10% in 2025. The capacity estimate includes the agreed wet leases. Finnair has anticipated its revenue to be within the range of 3.3–3.4 billion euros and its comparable operating result to be within the range of 100–200 million euros in 2025. In 2025, profitability is burdened particularly by additional costs caused by the sustainable aviation fuel distribution obligation introduced in the EU, as well as rising navigation and landing charges. The direct cost impact of tariffs that will enter into force after the first quarter is estimated to be limited. It is too early to estimate the magnitude of potential indirect effects.

The estimates regarding capacity, revenue and comparable operating result do not include impacts of industrial action. In the first quarter of 2025, industrial action had a negative impact of around 31 million euros on revenue and around 22 million euros on the comparable operating result. In April 2025, industrial action is estimated to have a negative impact of around 15 million euros on revenue and around 10 million euros on the comparable operating result. In addition, regardless of the duration of industrial action, Finnair has decided to cancel 230 flights scheduled for the summer season due to a temporary lack of resources following the industrial action, which is estimated to negatively impact revenue by approximately 30 million euros and the comparable operating result by approximately 10 million euros. Based on the cancellations already confirmed, industrial action is estimated to have a negative impact of approximately 5% on the total capacity in 2025, measured by ASKs.

Finnair will update its outlook and guidance in connection with the 2025 half-year report.

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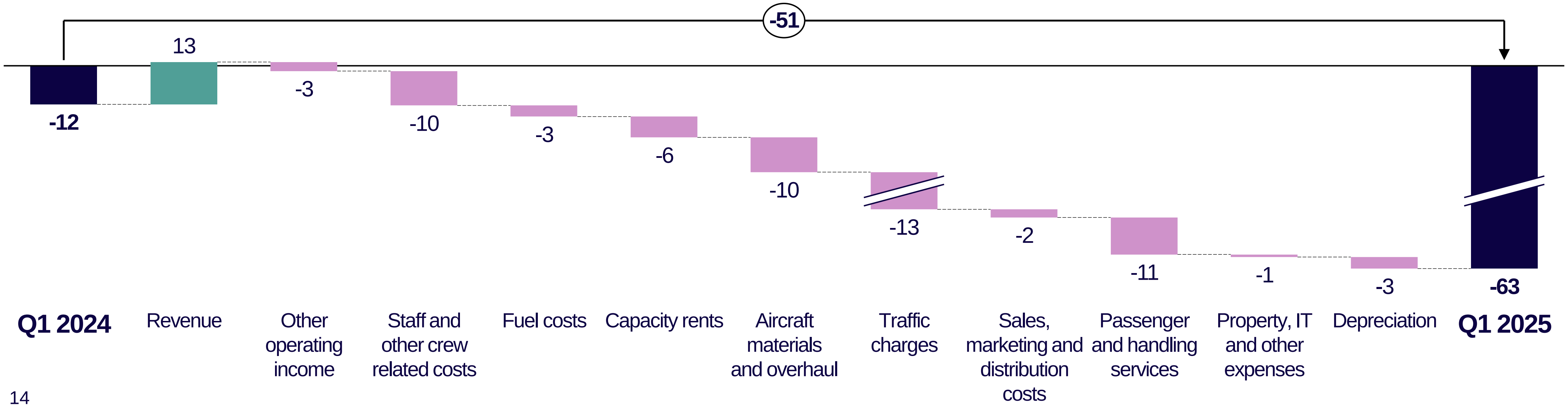
Appendices

Comparable operating result declined due to industrial action and increased costs

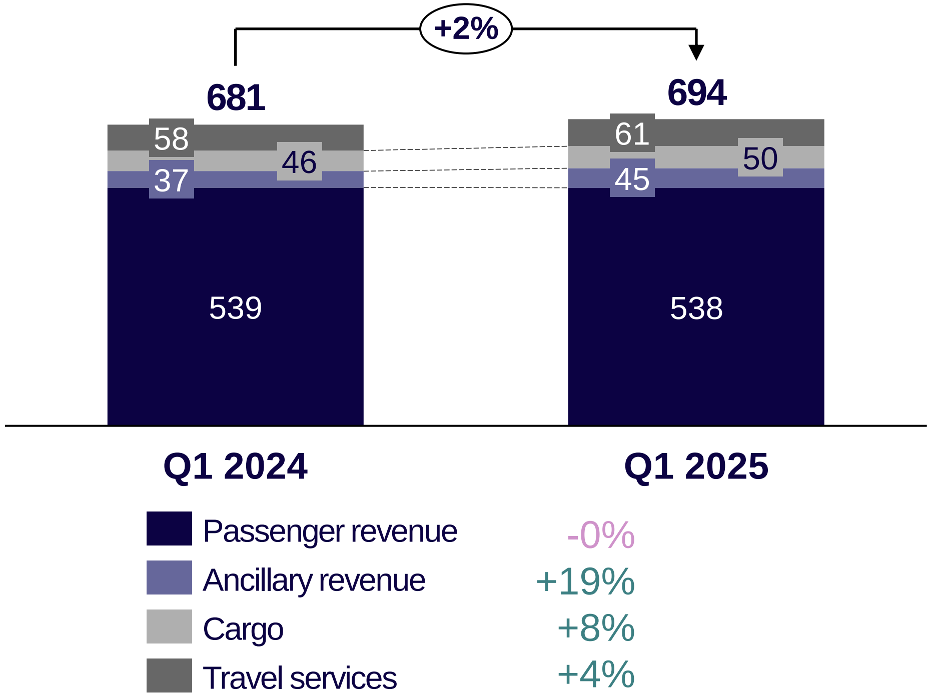
Comparable operating result, M€

- **Operating expenses 786.5M€**
- Capacity +2.3%
- Revenue +1.9%
- Operating expenses +8.4%
- Operating expenses excluding fuel +11.2%



Revenue increased, mainly thanks to growth in ancillary revenue

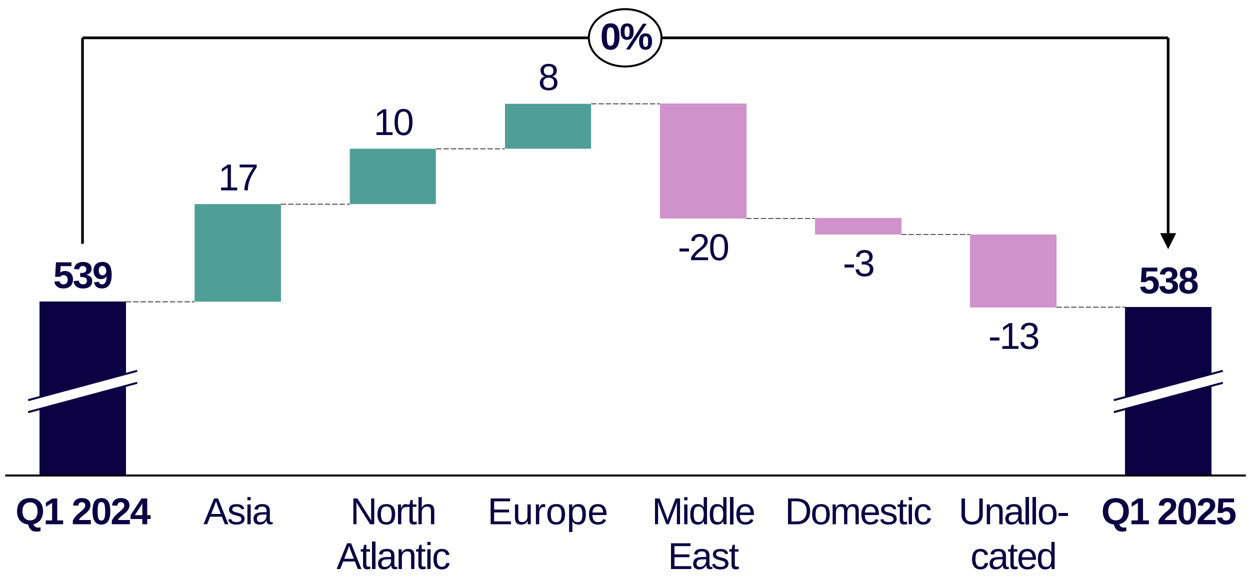
Revenue by product, M€



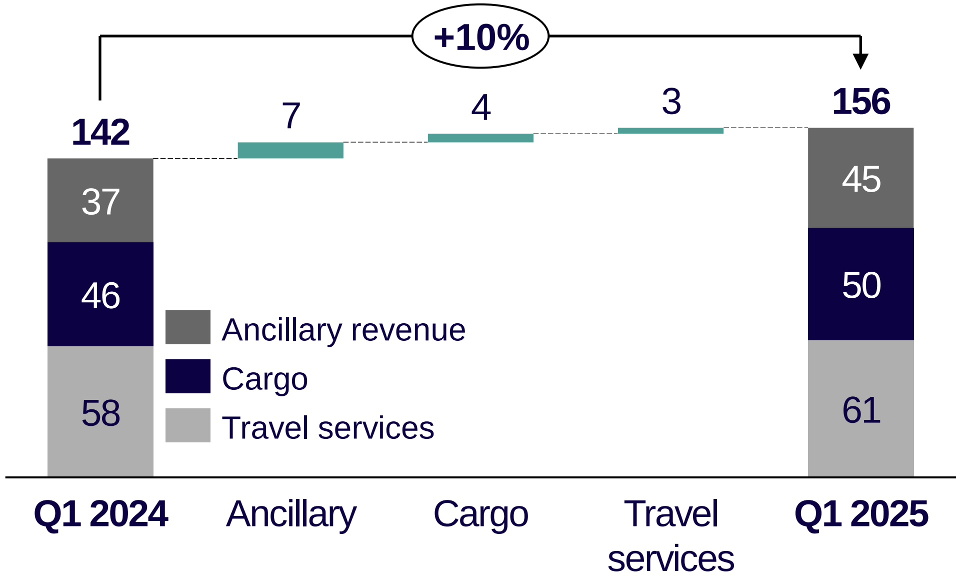
- Market demand improved, driven by strong growth in long-haul demand, but average ticket fares per revenue passenger kilometre declined, and passenger revenue remained at the level of the comparison period
- Ancillary revenue and ancillary revenue per passenger increased, supported by increased pick-up rates for baggage allowances and travel extras, as well as enhanced dynamic pricing
- Despite industrial action causing flight cancellations, cargo revenue increased, thanks to higher yields from Asia
- Travel services' financial development was supported by increased capacity, which, however, led to a slightly lower load factor rate for allotment production, and was burdened by inflation, weak consumer confidence, as well as the rising prices and limited availability of hotels

Decline in passenger revenue in the Middle East was due to the contraction of cooperation with Qatar Airways in January

Passenger revenue, M€

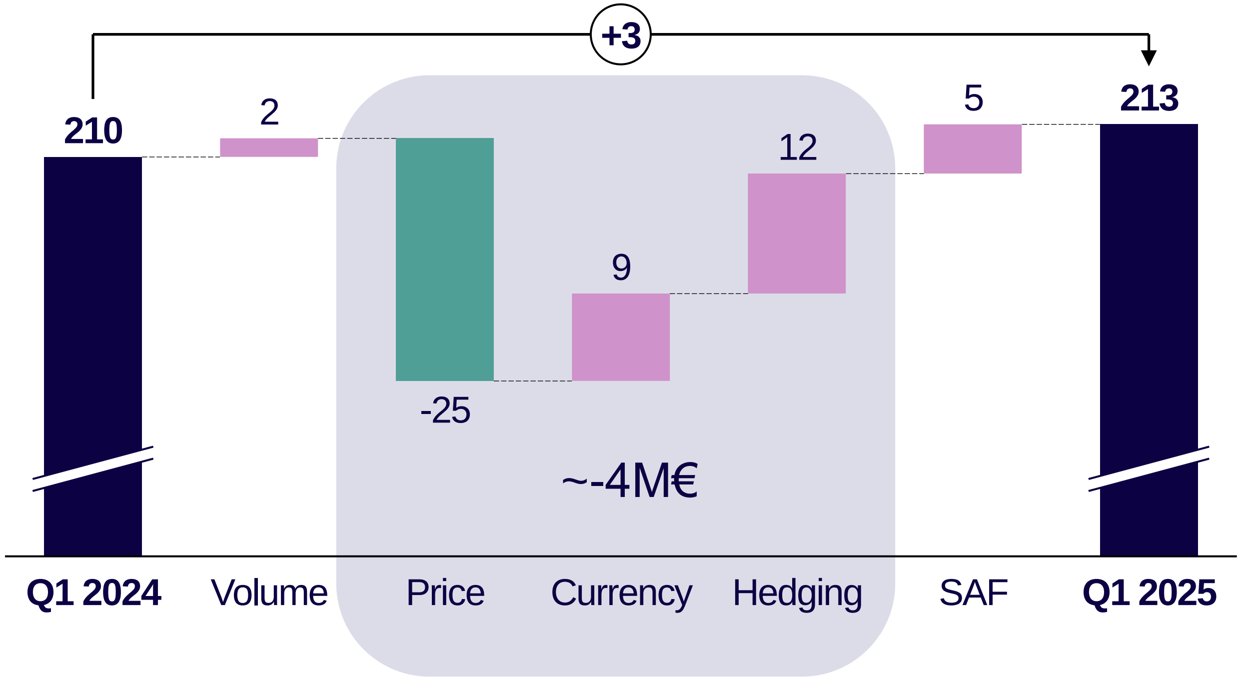


Other revenue, M€



Fuel costs increased, despite the decline in fuel price partly offsetting the impact of increased costs related to the SAF mandate and emissions trading

Fuel costs, M€

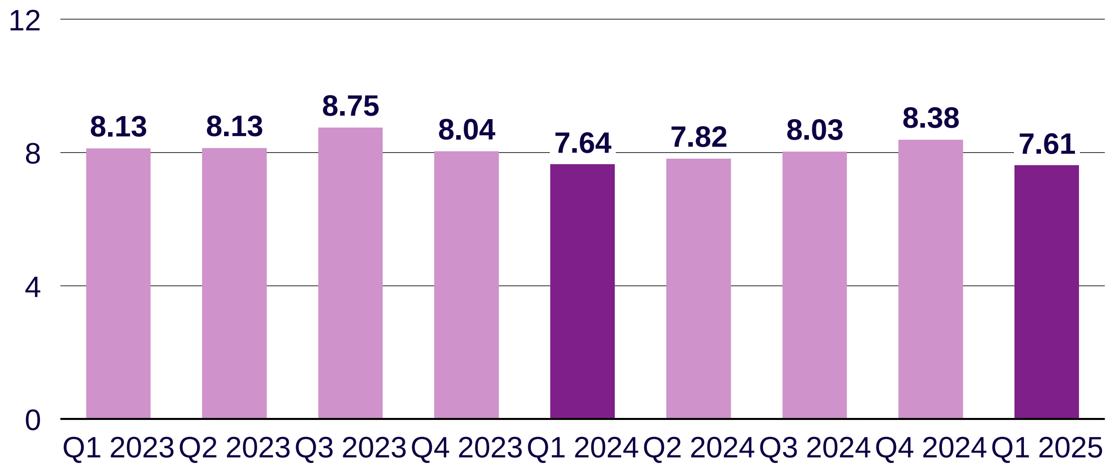


- Higher capacity increased fuel costs slightly
- Costs related to the sustainable aviation fuel (SAF) mandate and emissions trading increased significantly
- Fuel price decreased, but FX rate fluctuations and hedging reduced the impact of the price decline

Comparable figures where applicable.

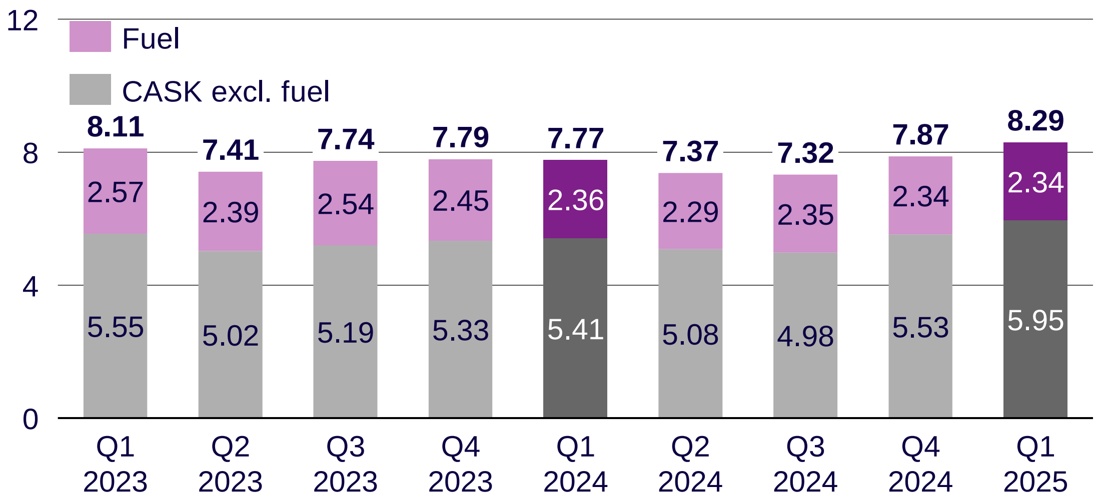
Unit revenue declined, but unit cost increased

RASK development, € cents



Unit revenue (RASK) declined from the comparison period to 7.61€c, driven by a decline in average ticket fares and an increase in passenger compensation due to industrial action, which reduced passenger revenue.

CASK development, € cents



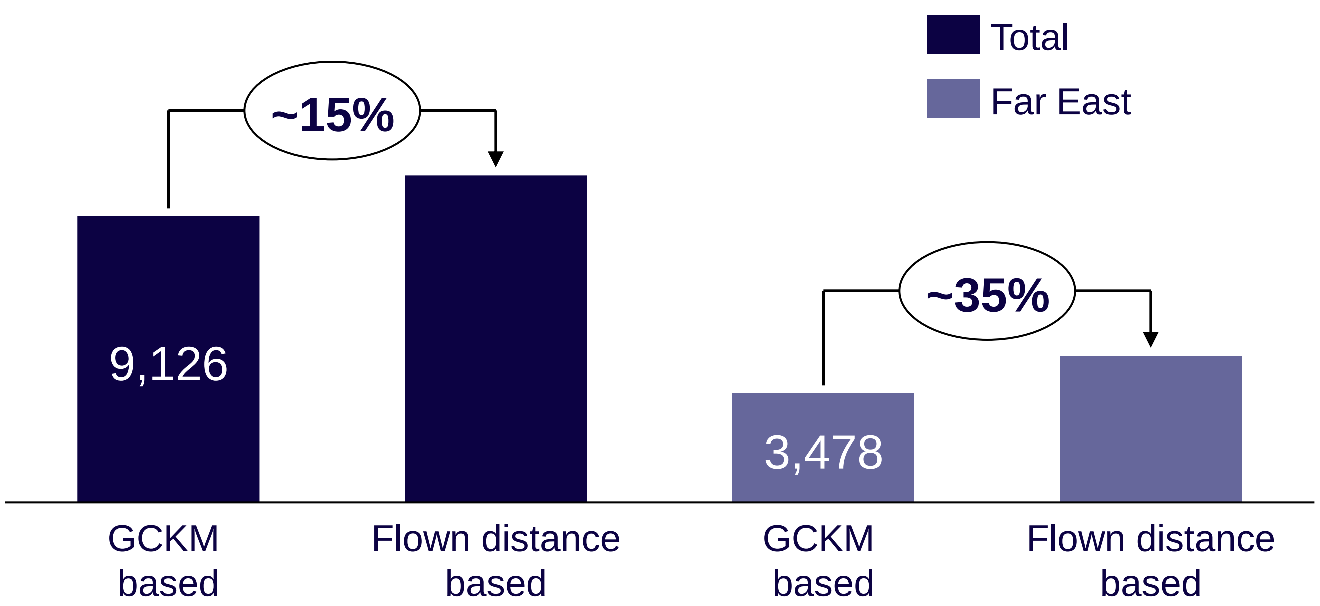
Unit cost (CASK) increased from the comparison period to 8.29€c. Fuel price decreased. CASK excluding fuel increased to 5.95€c. The increase was due to higher traffic charges, passenger and handling costs, aircraft materials and overhaul costs as well as staff and other crew related costs.

Comparable figures where applicable.

Industry standard capacity calculation does not reflect longer routings to Asia – impact on Finnair greater than on competitors

- 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

Q1 2025 available seat kilometres (ASK), million:



Comparable income statement

M€	Q1 2025	Q1 2024	Change %
Revenue	**694.2**	**681.5**	**1.9**
Other operating income	29.8	32.5	-8.4
Operating expenses			
Staff and other crew related costs	-140.0	-129.7	-8.0
Fuel costs	-213.5	-210.2	-1.6
Capacity rents	-33.5	-27.2	-23.1
Aircraft materials and overhaul	-60.0	-49.5	-21.1
Traffic charges	-75.0	-62.3	-20.5
Sales. marketing and distribution costs	-34.8	-32.3	-7.6
Passenger and handling services	-114.4	-103.3	-10.8
Property. IT and other expenses	-29.8	-29.0	-2.6
Comparable EBITDA	**23.0**	**70.5**	**-67.4**
Depreciation	-85.6	-82.1	-4.2
Comparable operating result	**-62.6**	**-11.6**	**<-200**
Items affecting comparability	9.2	-5.6	
Operating result	**-53.4**	**-17.2**	**<-200**
Financial income	7.2	11.0	-34.4
Financial expenses	-23.5	-27.7	15.4
Exchange rate gains and losses	5.7	-3.6	> 200
Result before taxes	**-63.9**	**-37.6**	**-70.1**
Income taxes	13.0	7.6	71.2
Result for the period	**-50.8**	**-29.9**	**-69.9**

Thank you.

Have a wonderful day.

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