Finnair Plc Result Presentation Q1 2026

Turkka Kuusisto, CEO

Pia Aaltonen-Forsell, CFO

22 April 2026

oneworld

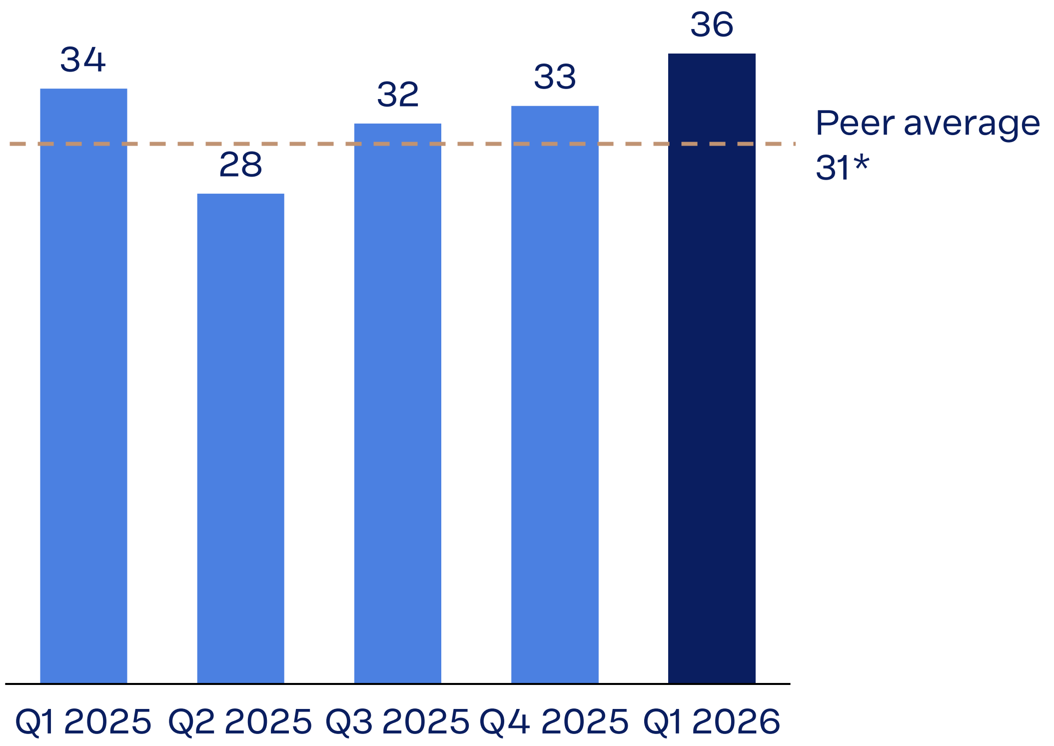
Stronger Q1 than usual – risks related to the operating environment have increased

- Revenue increased by 12.1% to 778.1 million euros
- Comparable operating result increased significantly to -0.6 million euros (-62.6)
- Operating cash flow increased by 42.5% to 273.9 million euros
- Number of passengers increased by 7.3% to 2.8 million
- The war in the Middle East led to the cancellation of Doha and Dubai flights, but increased demand in our Asian traffic
- The price of fuel rose sharply; 86% of our fuel purchases were hedged in the first quarter

Customer satisfaction on the rise

- Net Promoter Score (NPS) was 36, representing a good level in international comparison
- Among our most frequent Finnair Plus tier members (Gold, Platinum and Lumo), NPS was 44
- The number of active Finnair Plus members has clearly increased

Net Promoter Score



* Average NPS of IAG Group, Lufthansa Group and KLM in 2024. There may be differences between Finnair and its peers in how NPS is measured.

The situation in the Middle East increased demand in Asia and Europe

North Atlantic

	Total	Change %
ASK (million)	1,082.3	4.7
Revenue (M€)	63.4	5.1
RASK (€c)	5.85	0.4
PLF	69.3%	0.2pp

Europe

	Total	Change %
ASK (million)	3,667.7	3.9
Revenue (M€)	298.7	8.0
RASK (€c)	8.14	4.0
PLF	73.4%	4.1pp

Domestic

	Total	Change %
ASK (million)	606.9	4.0
Revenue (M€)	61.3	4.1
RASK (€c)	10.10	0.1
PLF	64.2%	0.4pp

Total

	Total	Change %
ASK (million)	9,454.2	3.6
Revenue (M€)	778.1	12.1
RASK (€c)	8.23	8.2
PLF	78.0%	4.3pp

Middle East

	Total	Change %
ASK (million)	307.6	-38.6
Revenue (M€)	23.4	-36.9
RASK (€c)	7.60	2.9
PLF	84.8%	1.6pp

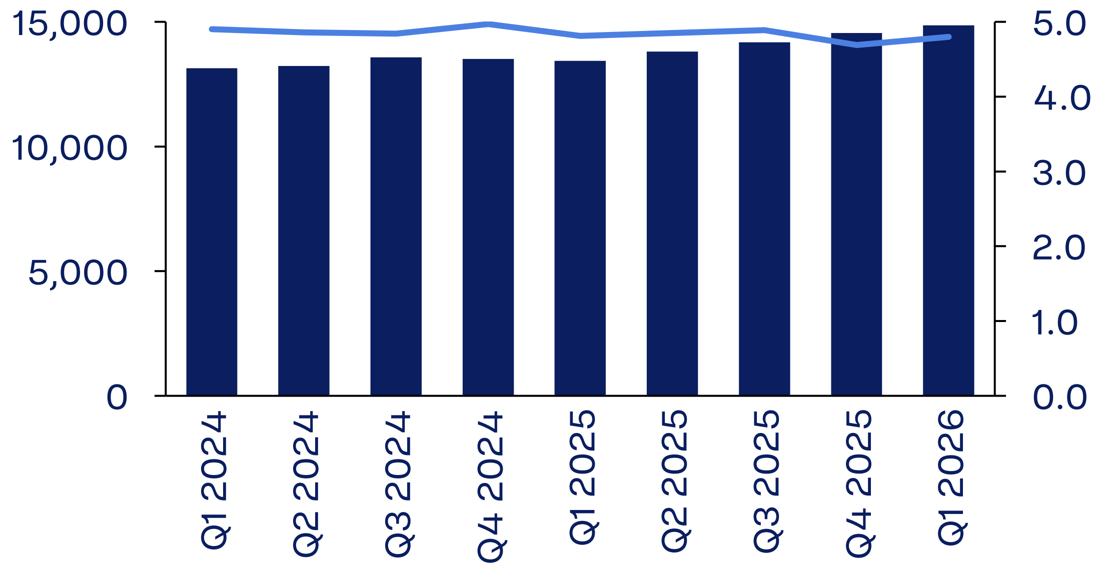
Asia

	Total	Change %
ASK (million)	3,789.7	9.0
Revenue (M€)	309.5	20.1
RASK (€c)	8.17	10.2
PLF	86.8%	6.8pp

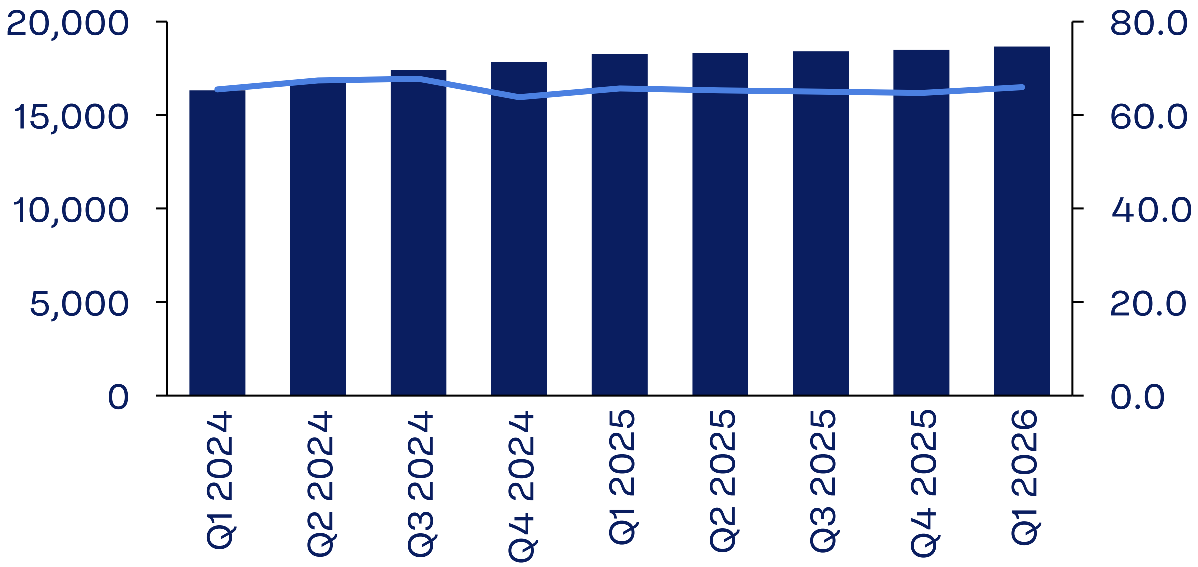
ASK = available seat kilometres
RASK = unit revenue per ASK
PLF = passenger load factor

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)

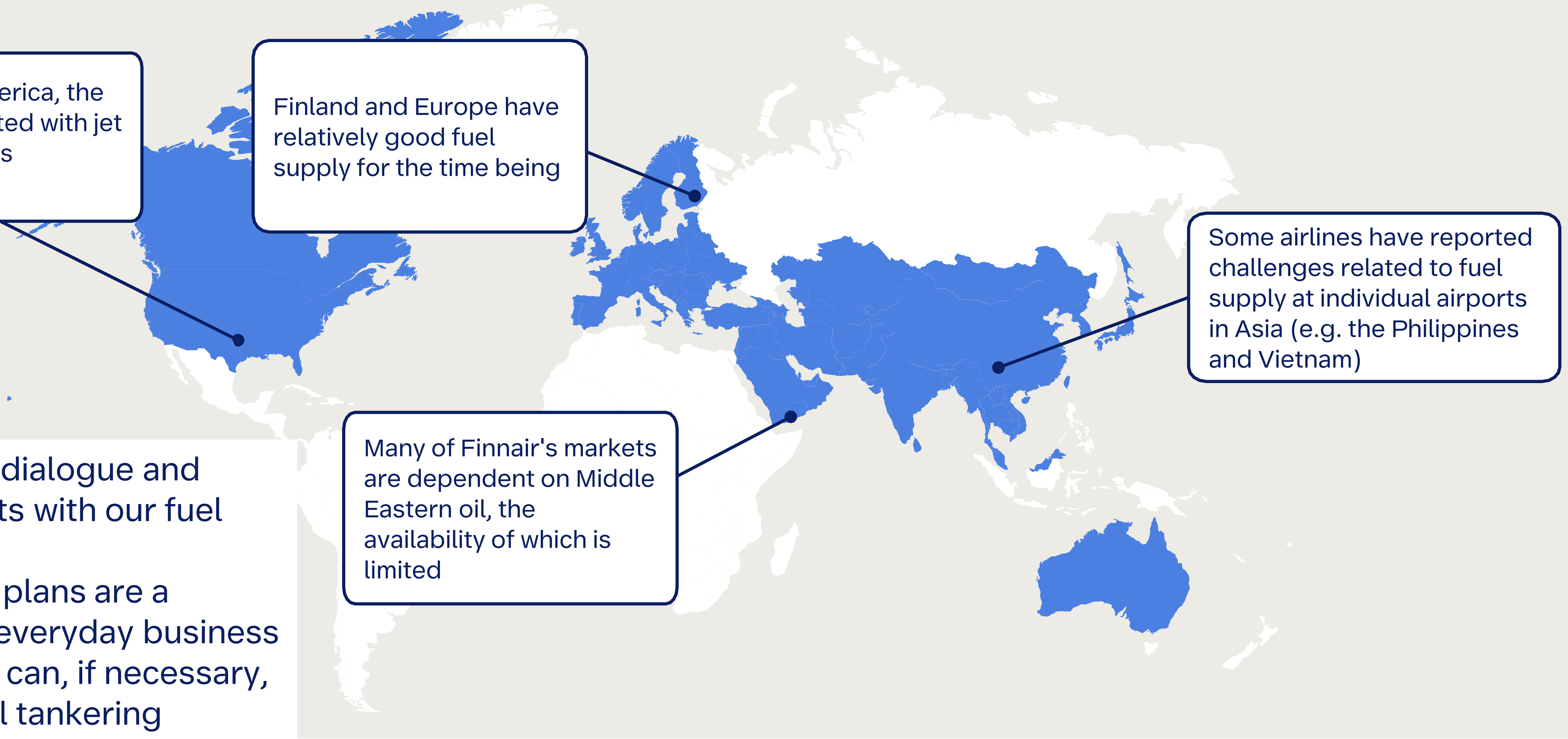


Finnair’s market share, %

Finnair’s capacity (ASK), last 12 months

Market shares are based on Finnair's year-round destinations.
Q1/2026 market shares are based on January 2026 data.

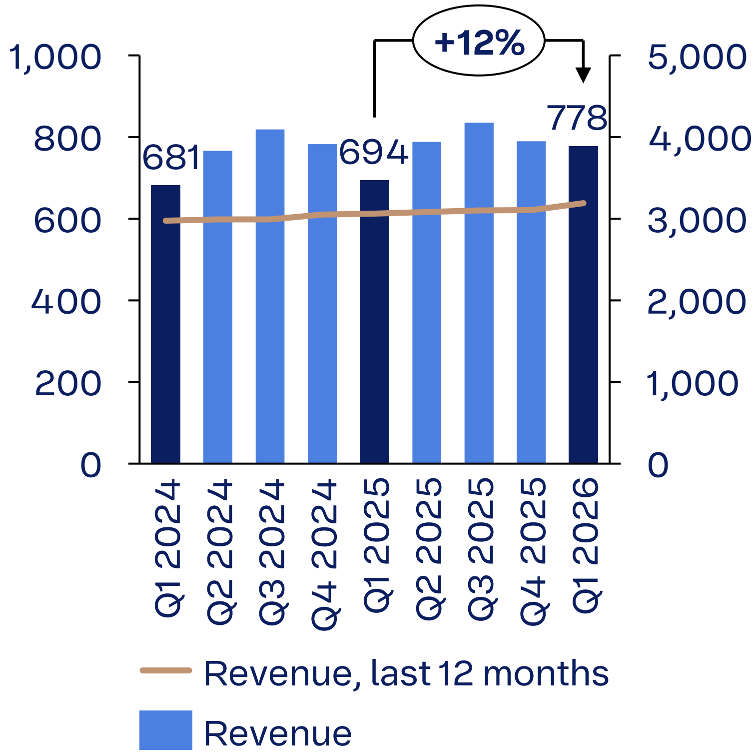
There are risks associated with fuel supply



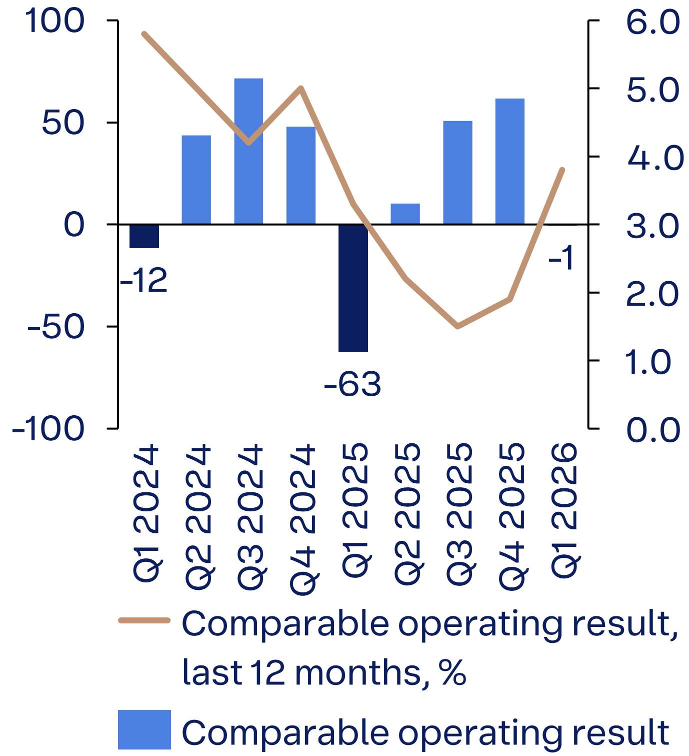
- We have an ongoing dialogue and long-term agreements with our fuel suppliers
- Various contingency plans are a constant part of our everyday business
- Our European flights can, if necessary, be operated with fuel tankering

Revenue, comparable operating result and operating cash flow increased significantly

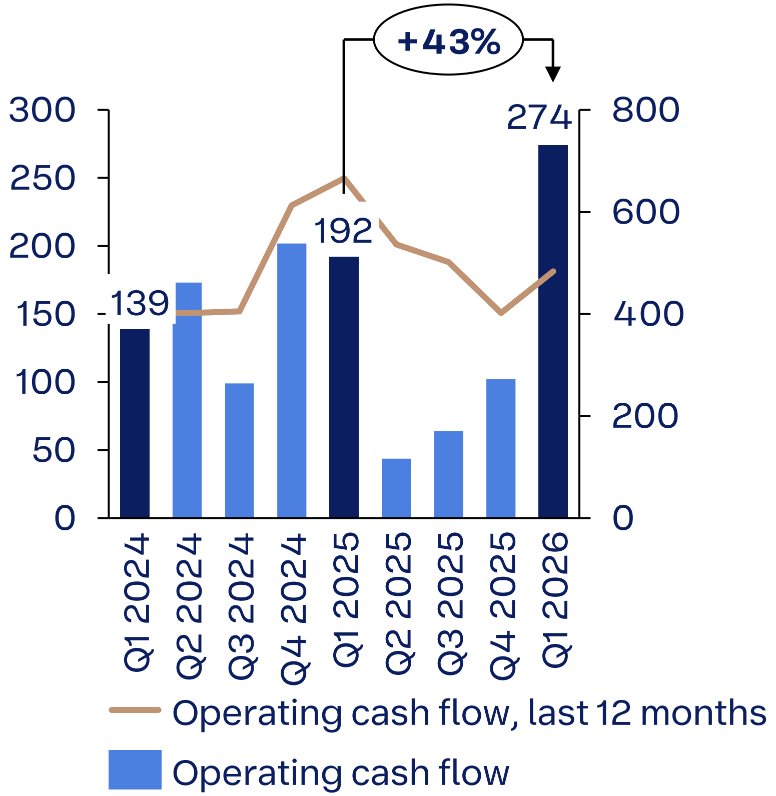
Revenue, M€



Comparable operating result, M€



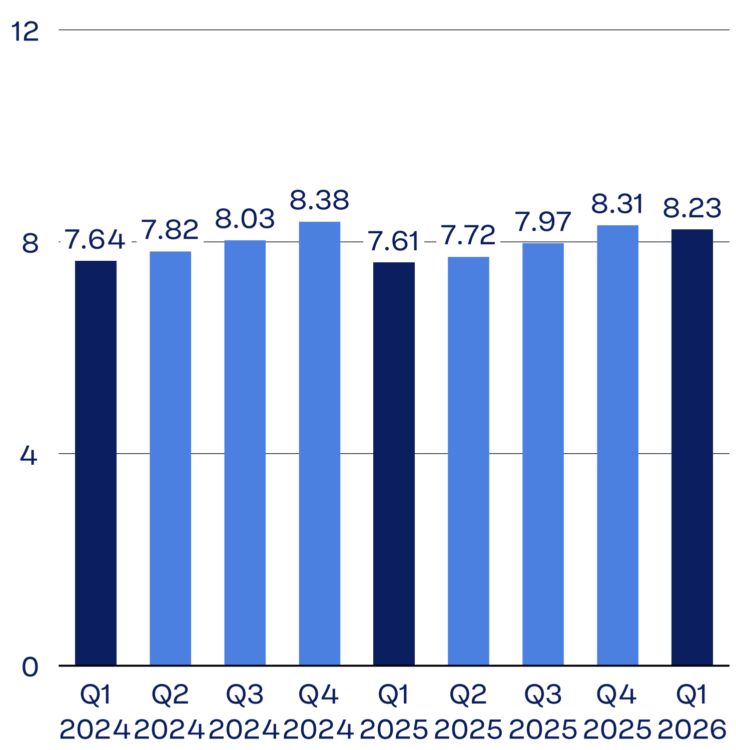
Operating cash flow, M€



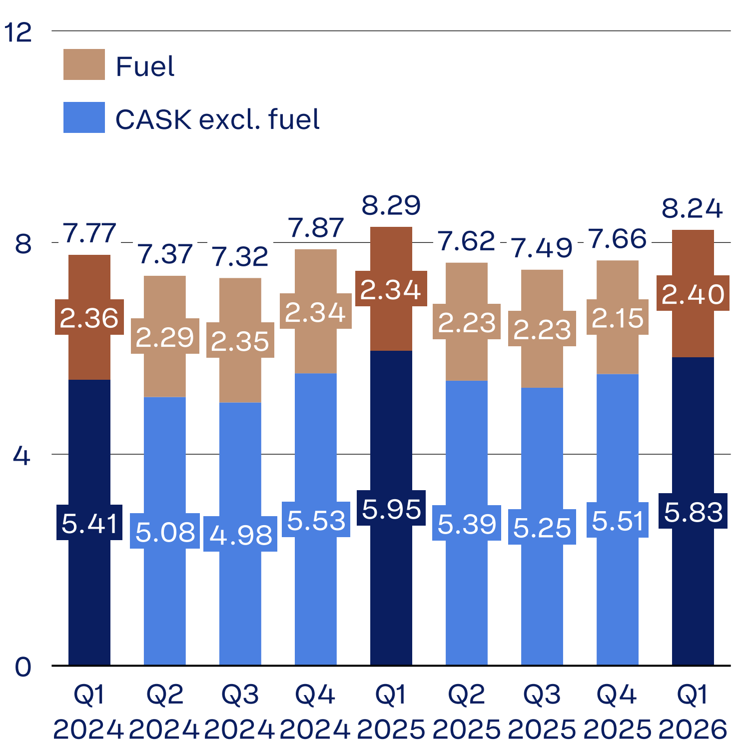
Unit revenue increased by 8.2%, while unit cost decreased by 0.7% thanks to good cost management

- Growth in unit revenue was driven by an improved passenger load factor and yield
- Changes in the market prices of fuel have a delayed impact on fuel costs due to hedging and contractual reasons
- Capacity increase and good cost management supported the unit cost decline

RASK development, € cents



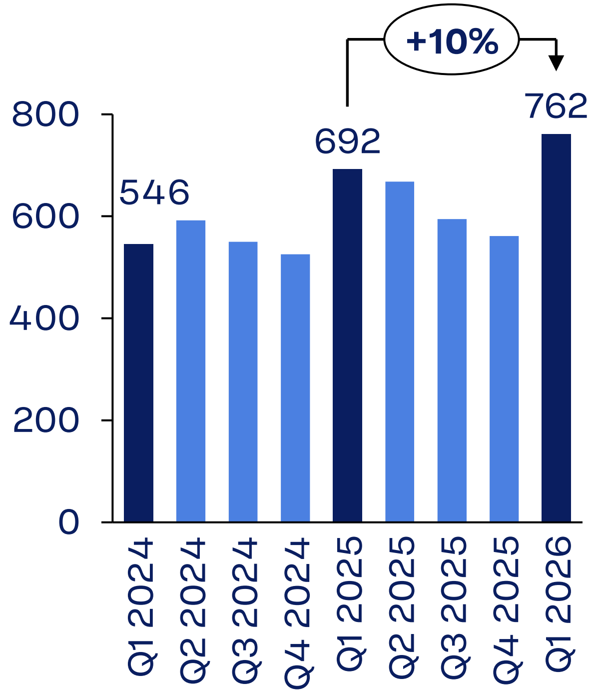
CASK development, € cents



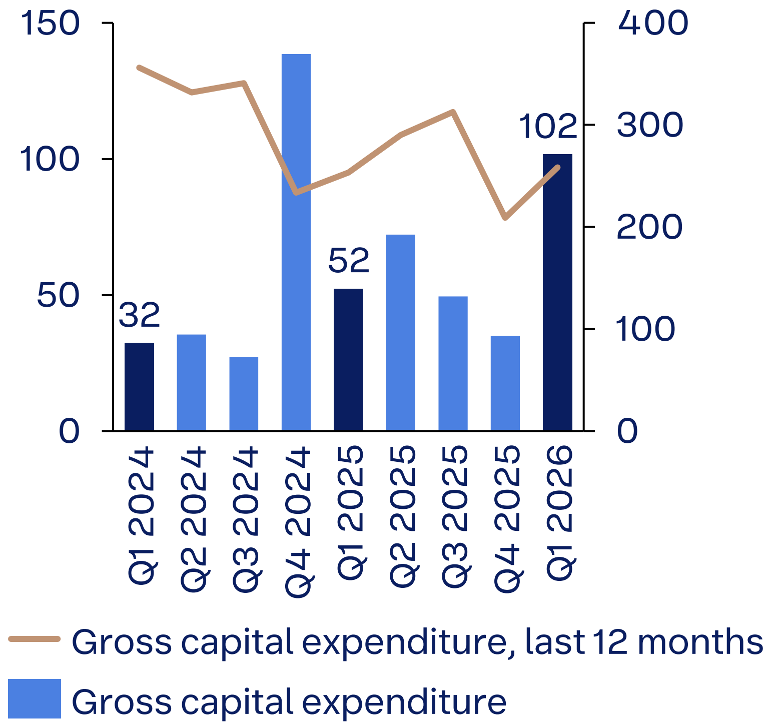
Strong cash funds and balance sheet

Cash funds 1,205 M€

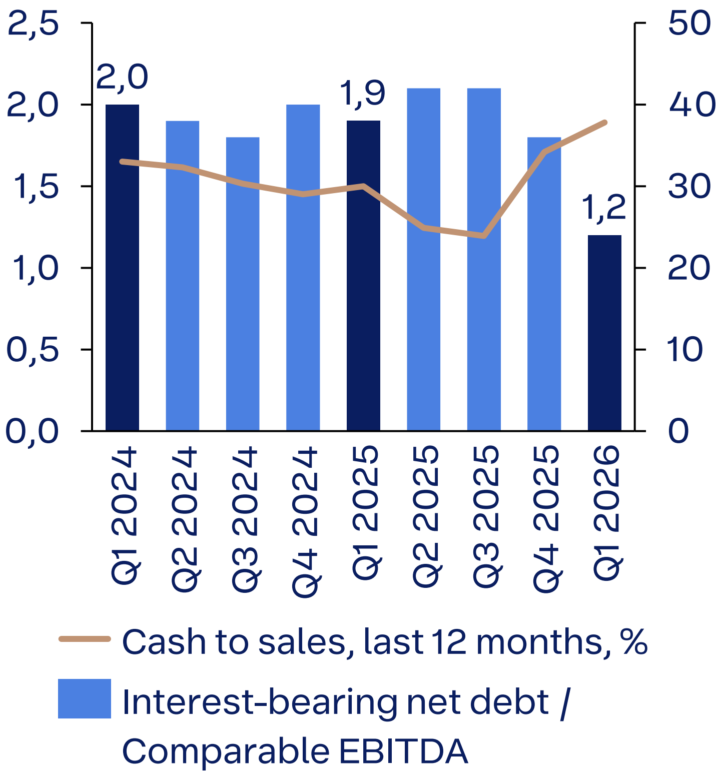
Unflown ticket liability, M€



Gross capital expenditure*, M€



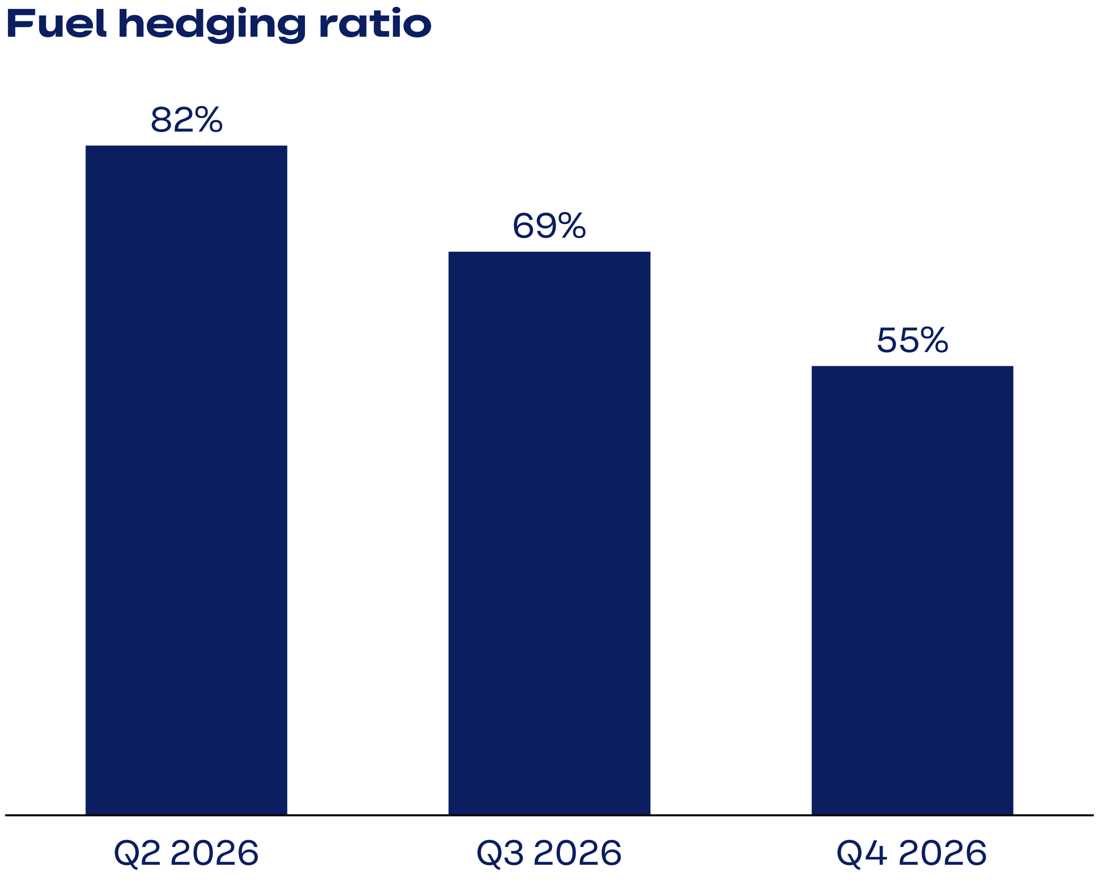
Capital structure



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

Our hedging policy brings stability to the operating environment

- Our hedging horizon is 24 months
- In accordance with our risk management policy, the hedging ratio decreases further into the future with each quarter
- At the end of March, the hedging ratio for April–December 2026 was 69%, and the average prices of these hedges ranged from 690 to 696 US dollars/tonne



Strategy execution proceeds as planned

A network that meets customer needs

- Fleet renewal supports growth, efficiency and customer experience
    - 18 confirmed orders for E195-E2 aircraft, options for 16 aircraft and purchase rights for 12 aircraft – deliveries will start in 2027
    - Up to 12 Airbus A320/321ceo aircraft from the used aircraft market between 2027 and 2029
- We will add two Embraer E190-E1 aircraft and two ATR-72-600 aircraft to strengthen our operation – in service in 2026
- We are strengthening our network: Luxembourg, Valencia and Turin routes available all year round

Strategy execution proceeds as planned also in other areas

Reliable and efficient operations

- Top-class flight regularity: 98.3%

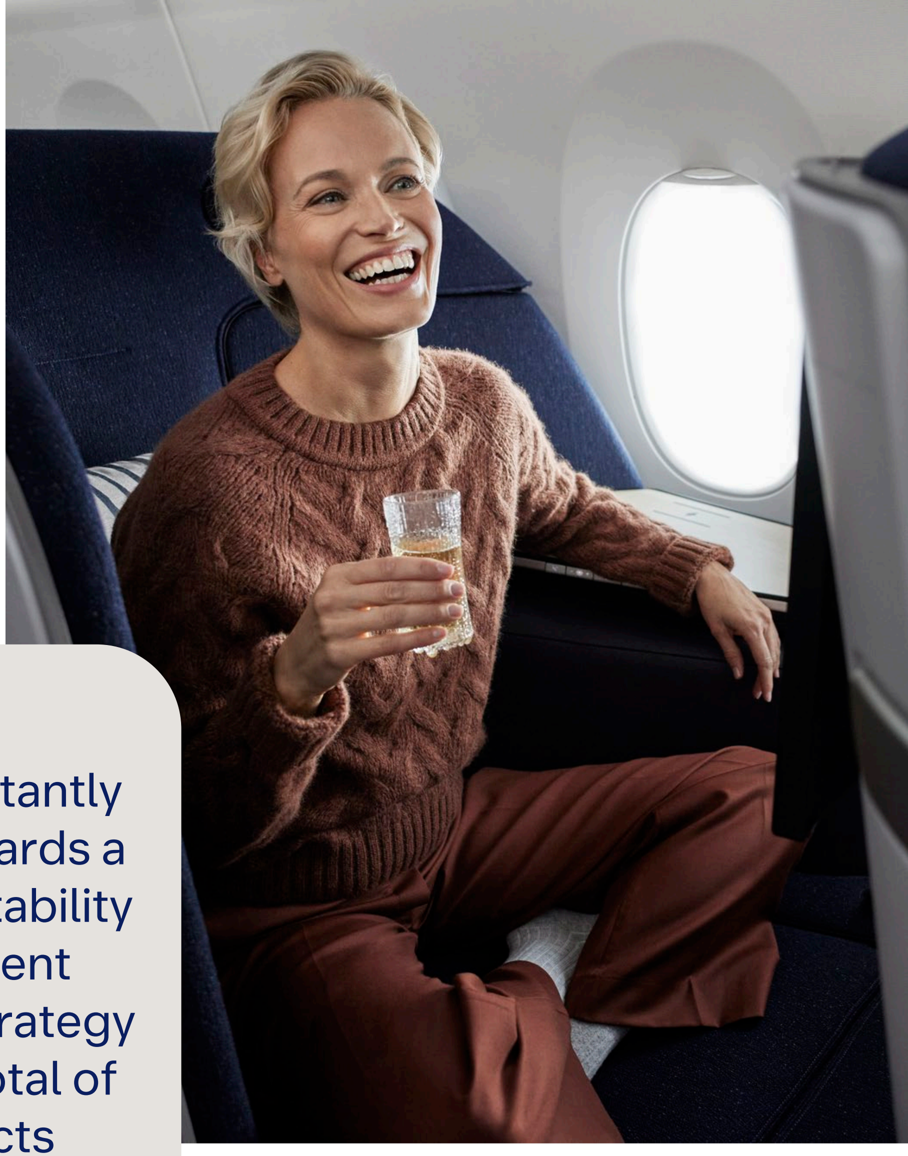
Choice-based product offering

- Ancillary revenue per passenger increased by 12.5%
- Modern sales channels continued to grow and enable more efficient sales

Deeper engagement with customers

- The number of active Finnair Plus members increased by 26.6% from the comparison period

We are constantly working towards a 100M€ profitability improvement during the strategy period – a total of 110 projects



Outlook and guidance

Outlook (specified)

Global air traffic is expected to continue to grow in 2026. Finnair plans to increase its total capacity, measured by ASKs, by approximately 3% in 2026. The capacity estimate includes the agreed wet leases.

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 ongoing war in the Middle East poses risks related to the availability of fuel, which, if realised, could have a significant negative impact on Finnair's capacity growth 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 (unchanged)

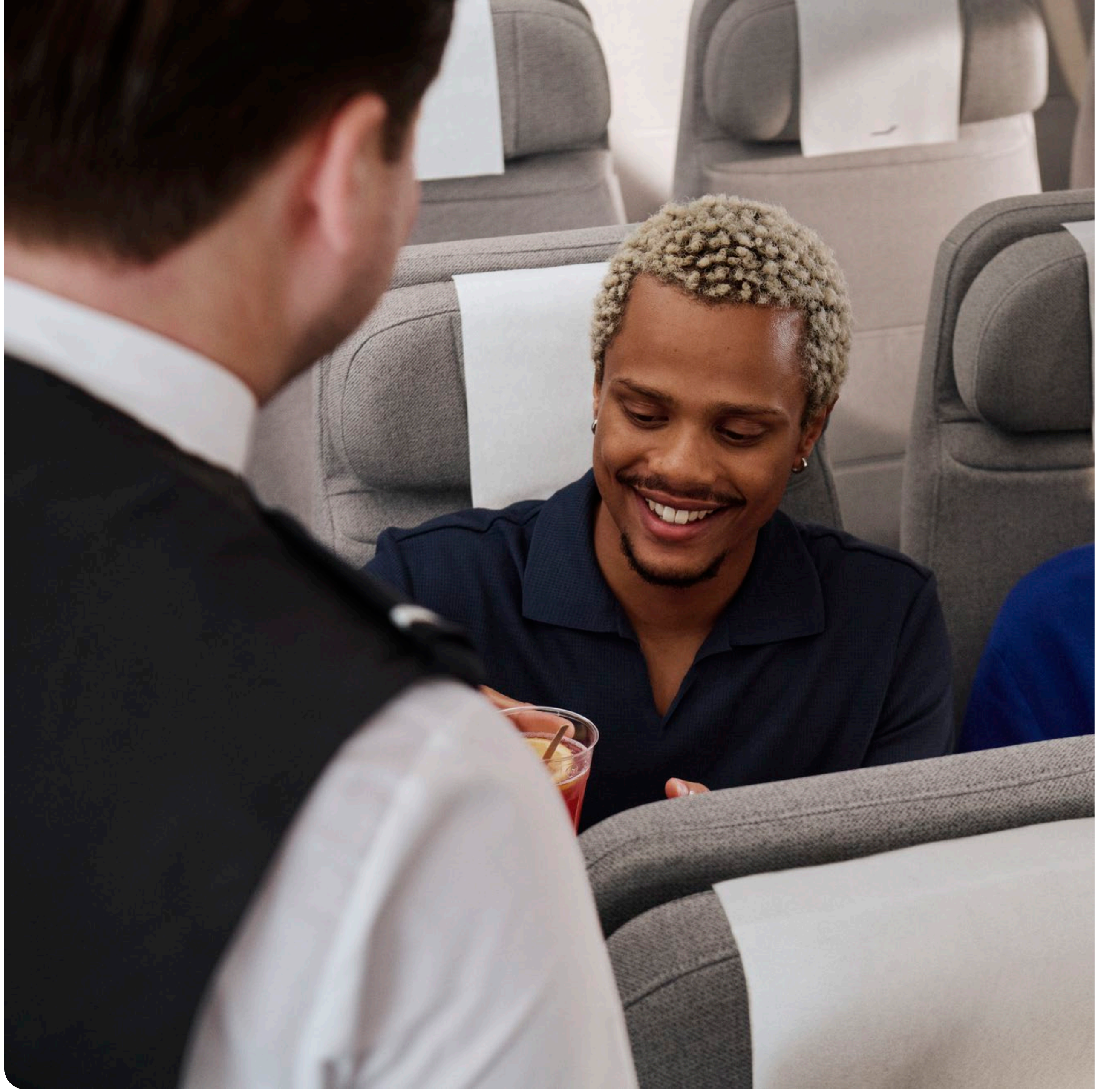
Finnair estimates its revenue to be 3.3–3.4 billion euros and comparable operating result to be 120–190 million euros in 2026. The guidance is based on the assumption that there will be no significant disruptions in fuel availability.


Questions?

Thank you.

Contact us:

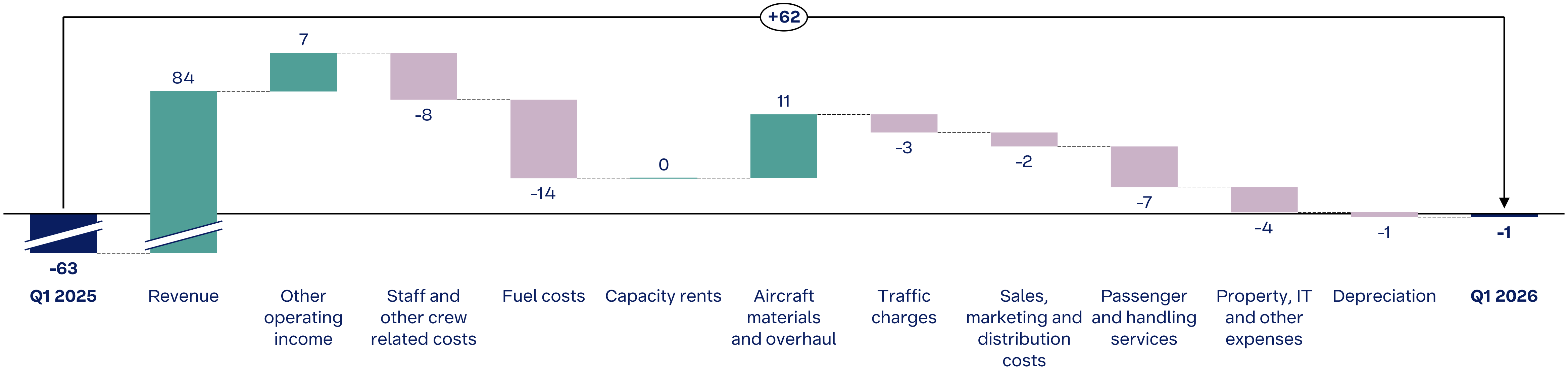
Finnair Investor Relations
investor.relations@finnair.com



Appendices

Comparable operating result increased thanks to higher income

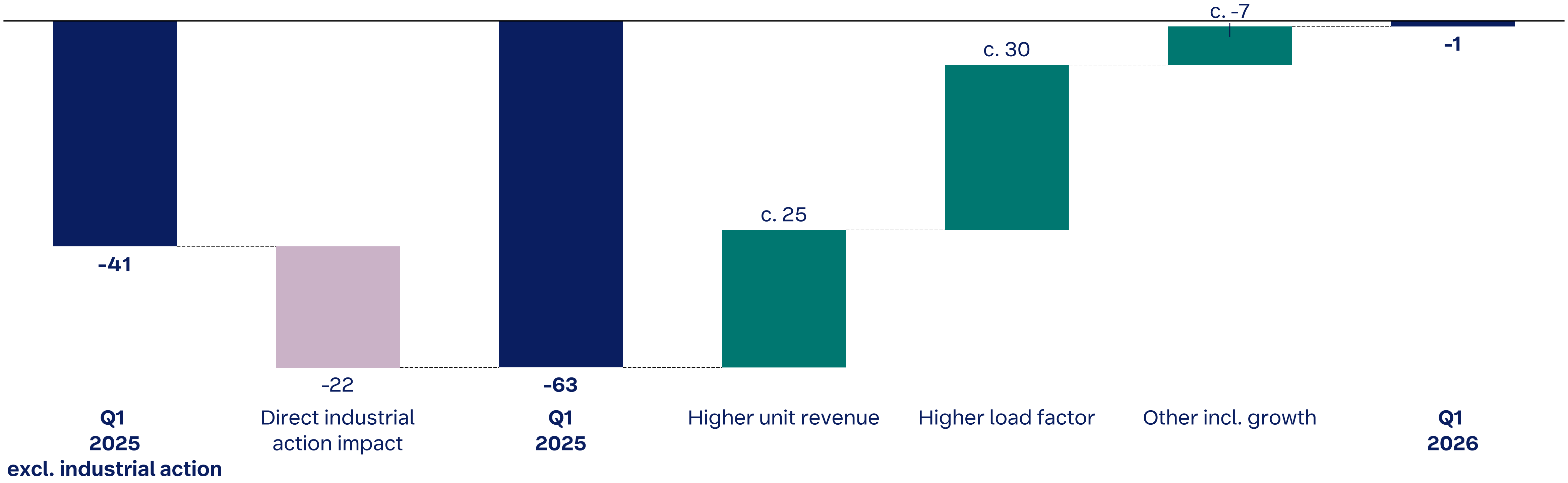
Comparable operating result, M€



- **Operating expenses 815.1 M€**
- Capacity +3.6%
- Revenue +12.1%
- Operating expenses +3.6%
- Operating expenses excluding fuel +2.6%

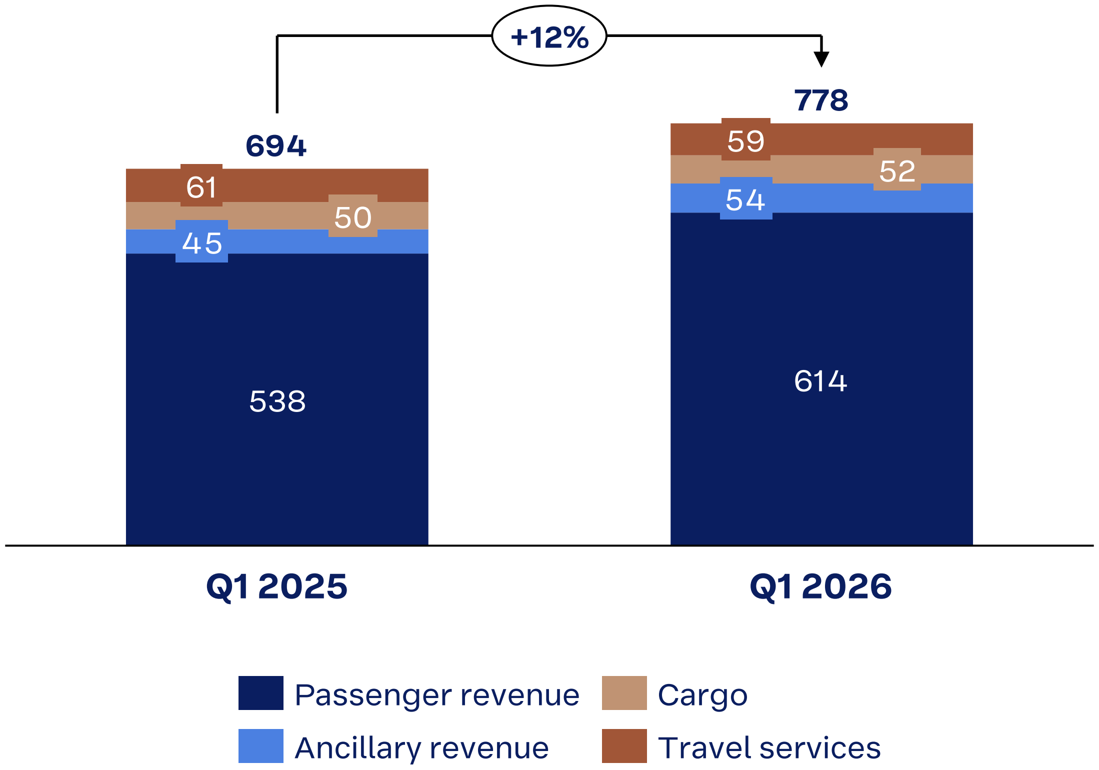
Higher unit revenue and load factor improved the result

Comparable operating result, M€



Revenue increased across products, except for travel services

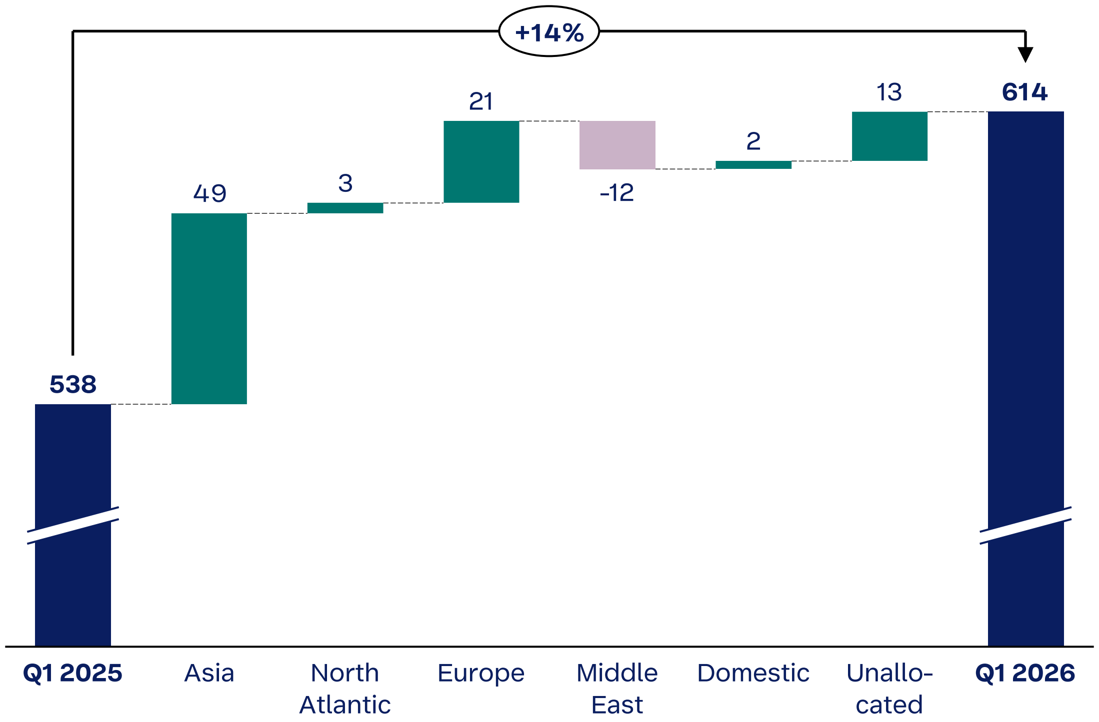
Revenue by product, M€



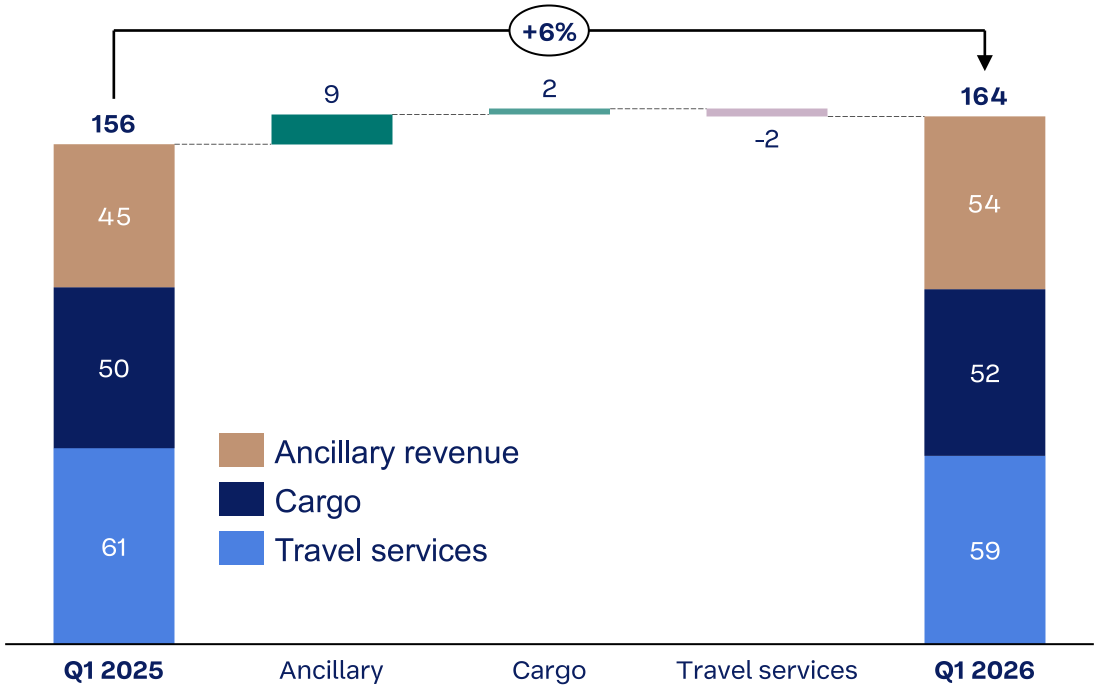
- Market demand increased compared to the same period in the previous year, surpassing Finnair's capacity growth; in particular, the outbreak of war in the Middle East at the end of February significantly bolstered Finnair's growth in March as market capacity between Europe and Asia was substantially moderated
- Ancillary revenue increased supported by increased pick-up rates for baggage allowances and travel extras as well as enhanced dynamic pricing – growth was accelerated by an increase in ticket fees
- Cargo revenue increased due to higher volumes as well as disruptions in supply chains and air cargo markets caused by the outbreak of war in the Middle East, which led to a rise in prices for cargo traffic especially originating from Asia in March
- Travel services' revenue development performance was supported by increased demand for city breaks and an improved allotment-based load factor but burdened by lower capacity, the war in the Middle East, the weak economic situation in Finland, low consumer confidence, as well as the rising prices and limited availability of hotels

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

Passenger revenue, M€

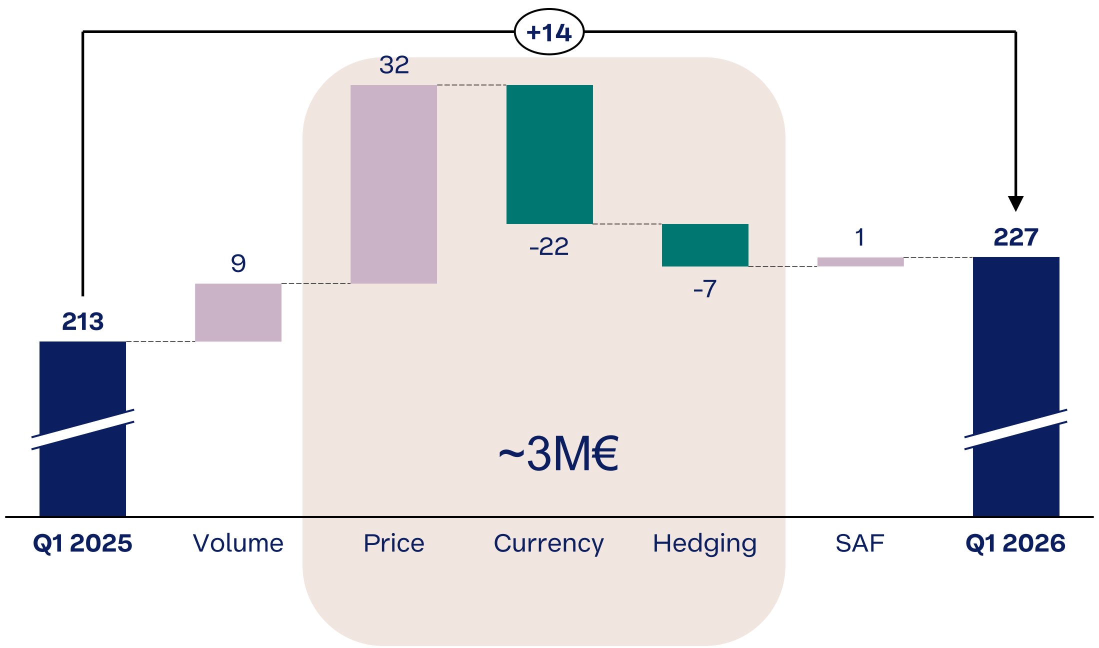


Other revenue, M€



Fuel costs increased due to higher fuel price and increased capacity

Fuel costs, M€

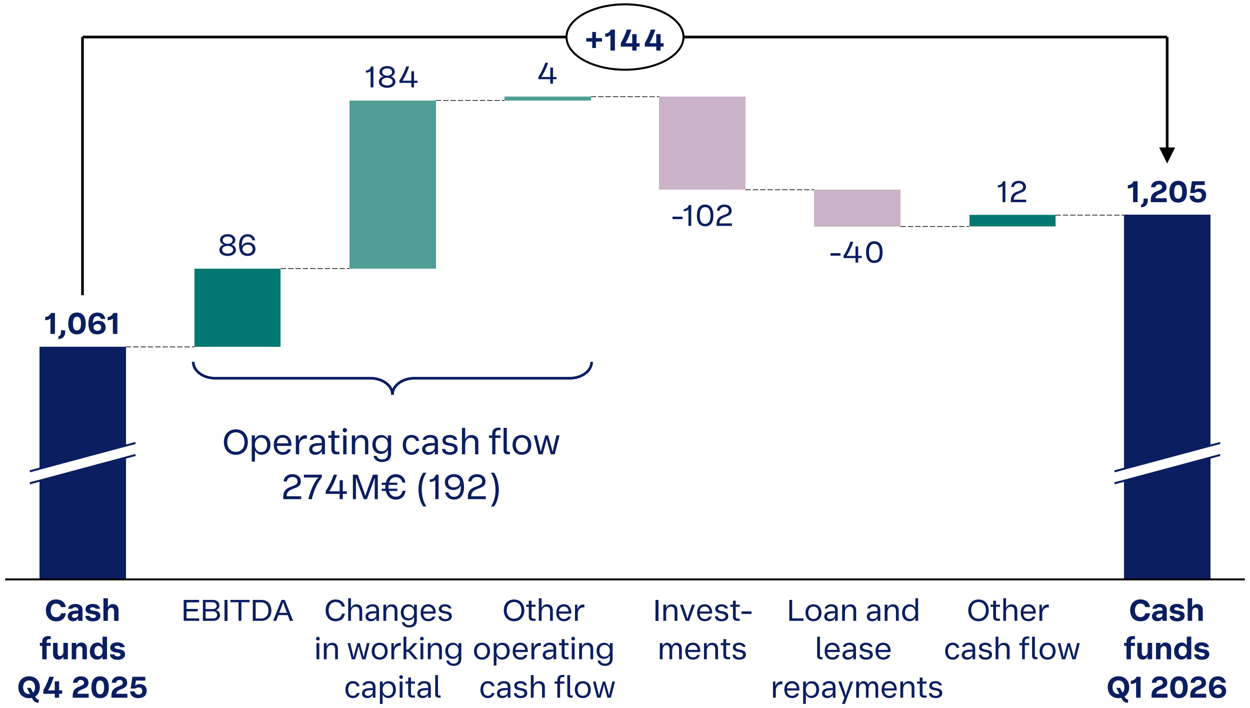


- Higher capacity increased fuel costs
- The US dollar-denominated fuel price increased, but changes in foreign currencies and hedging results limited the impact
- Costs related to the sustainable aviation fuel (SAF) mandate increased slightly

Comparable figures where applicable

Operating cash flow and cash funds at a strong level

Cash funds, M€

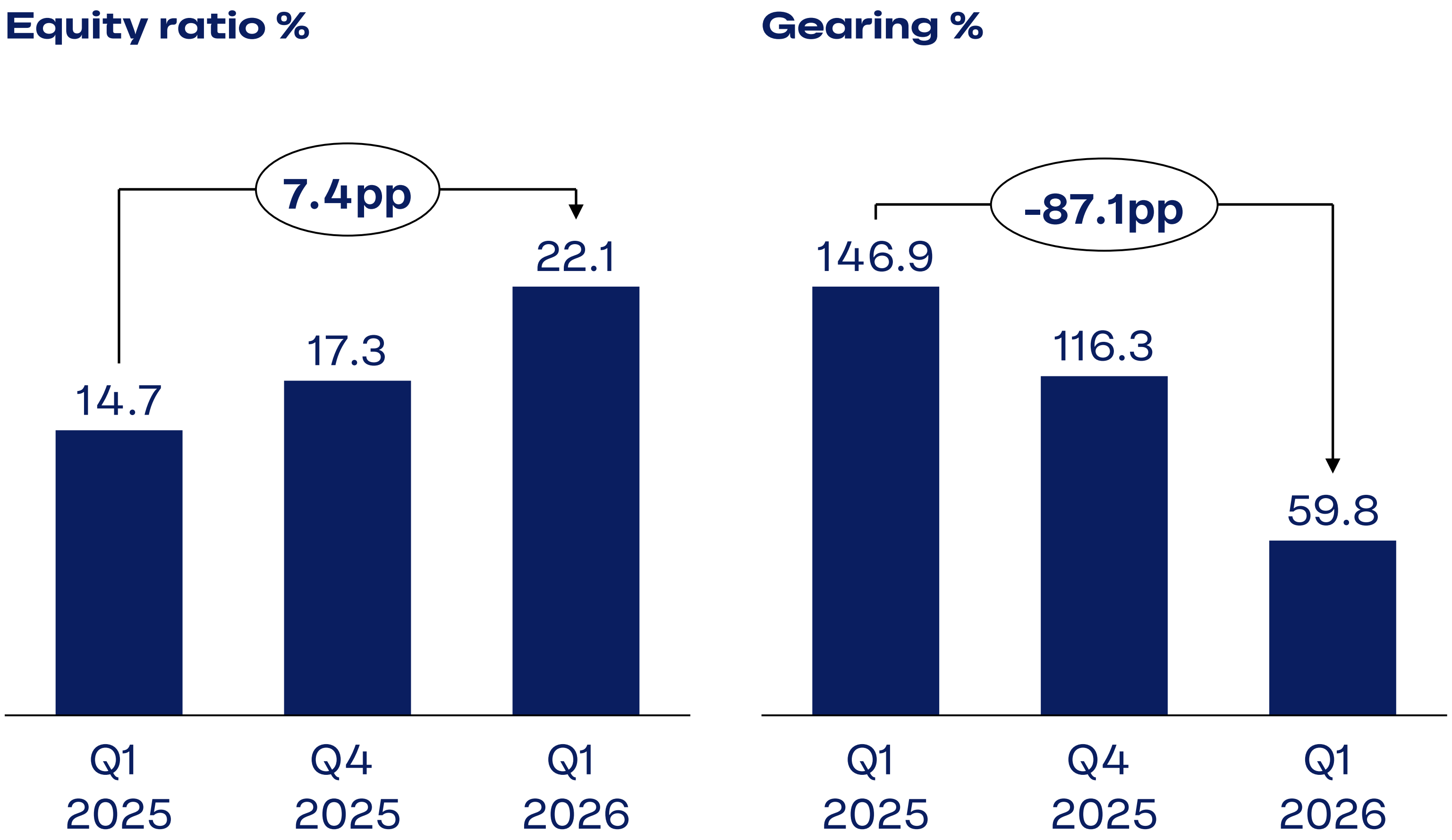


- Operating cash flow increased supported by EBITDA and strong ticket sales intake

Comparable figures where applicable

Equity ratio and gearing improved

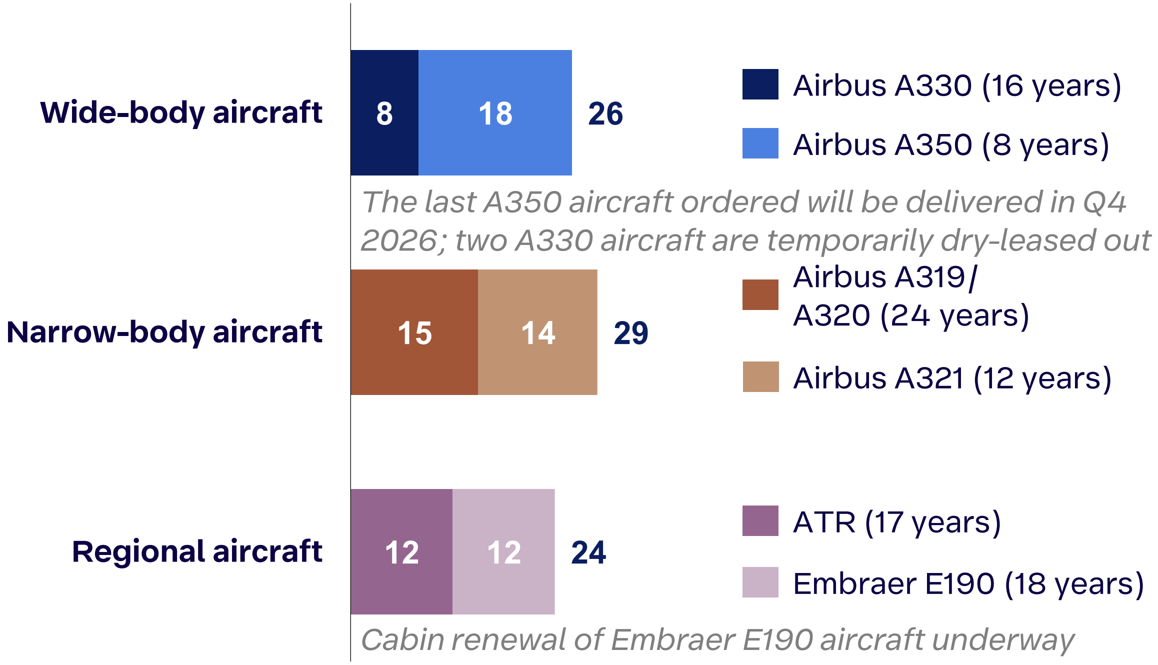
- Equity ratio improved thanks to higher equity
- Gearing declined, primarily thanks to higher equity and cash funds



We are making one of the largest investments in our history

Finnair's fleet 31 March 2026

Number of aircraft (average age)



Announced additions

Aircraft type

Embraer 195-E2

Number of aircraft

18–46

Aircraft type

A320/321ceo

Number of aircraft

up to 12

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

2025–2029 financial targets

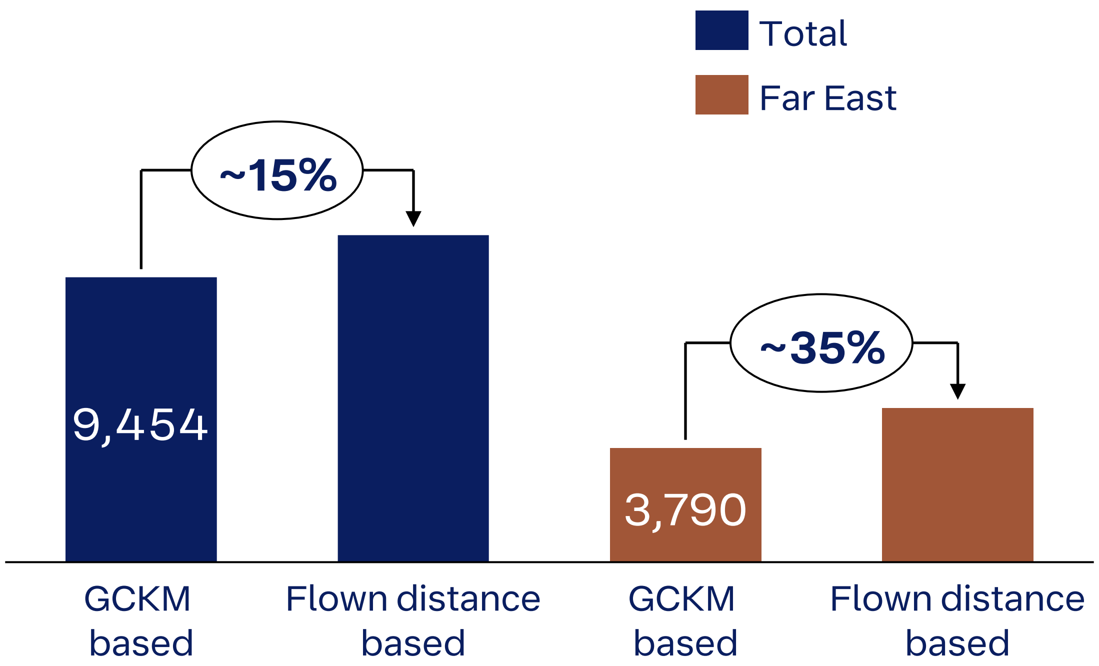
+4%	6–8%	2.0-2.5Bn€	1-2x	Min 20%	1/3 of EPS
Demand (passenger) CAGR during the strategy period[1]	Comparable EBIT margin by the end of 2029[1]	Investments during the strategy period[1,2]	Net debt to comparable EBITDA during the strategy period[1]	Cash to sales ratio[1,3] during the strategy period	Maintain 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

Q1 2026 available seat kilometres (ASK), million:



Comparable income statement

M€	Q1 2026	Q1 2025	Change %
Revenue	**778.1**	**694.2**	**12.1**
Other operating income	36.4	29.8	22.3
Operating expenses			
Staff and other crew related costs	-148.2	-140.0	-5.8
Fuel costs	-227.1	-213.5	-6.4
Capacity rents	-33.5	-33.5	0.1
Aircraft materials and overhaul	-48.9	-60.0	18.5
Traffic charges	-78.2	-75.0	-4.2
Sales, marketing and distribution costs	-37.2	-34.8	-7.0
Passenger and handling services	-121.5	-114.4	-6.2
Property, IT and other expenses	-34.2	-29.8	-14.7
Comparable EBITDA	**85.8**	**23.0**	**> 200**
Depreciation	-86.4	-85.6	-1.0
Comparable operating result	**-0.6**	**-62.6**	**99.1**
Items affecting comparability	4.2	9.2	-54.5
Operating result	**3.6**	**-53.4**	**106.7**
Financial income	6.2	7.2	-14.4
Financial expenses	-20.3	-23.5	13.5
Exchange rate gains and losses	-1.3	5.7	-123.5
Share of results in associates and joint ventures	0.5	-	-
Result before taxes	**-11.4**	**-63.9**	**82.1**
Income taxes	2.3	13.0	-82.7
Result for the period	**-9.2**	**-50.8**	**82.0**

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