

Finnair Group

Interim Report

1 January – 30 September 2025



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Good comparable operating result considering the negative impact of industrial action

July–September 2025

- Revenue increased by 2.0% to 834.9 million euros (818.3).
- Comparable operating result was 50.7 million euros (71.5). Industrial action had a direct negative impact of around 18 million euros on the comparable operating result.
- Operating result was 52.1 million euros (76.7).
- Earnings per share were 0.15 euros (0.28).
- Net cash flow from operating activities was 64.0 million euros (98.9) and net cash flow from investing activities -46.8 million euros (-43.5)*.
- Number of passengers increased by 0.2% to 3.3 million (3.2**).
- Available seat kilometres (ASK) increased by 2.7% to 10,473.7 million kilometres (10,194.9). Including wet leases, ASKs increased by 1.0%.
- Passenger load factor (PLF) increased by 0.2 percentage points to 79.8% (79.5).

January–September 2025

- Revenue increased by 2.2% to 2,316.7 million euros (2,265.9).
- Comparable operating result was -1.5 million euros (103.5). Industrial action had a direct negative impact of around 68 million euros on the comparable operating result.
- Operating result was 17.9 million euros (102.1).
- Earnings per share were -0.04 euros (0.22).
- Net cash flow from operating activities was 299.8 million euros (411.0) and net cash flow from investing activities -203.2 million euros (-111.1)*.
- Number of passengers increased by 1.9% to 9.0 million (8.8**).
- Available seat kilometres (ASK) increased by 3.1% to 29,807.9 million kilometres (28,917.6). Including wet leases, ASKs increased by 1.4%.
- Passenger load factor (PLF) increased by 1.2 percentage points to 76.8% (75.6).

Unless otherwise stated, comparisons and figures in parentheses refer to the comparison period, i.e., the same period last year.

* In July–September, net cash flow from investing activities included 2.6 million euros of redemptions (16.6 million euros of investments) in money market funds or other financial assets (maturity over three months). In January–September, net cash flow from investing activities included 30.2 million euros of investments (16.0 million euros of investments). They are part of the Group's liquidity management.

** The number of passengers and cargo tonnes for January–November 2024 were corrected in December 2024, with a total impact of 59,100 additional passengers and 828.7 additional cargo tonnes for the period.

Outlook and guidance

Finnair's guidance regarding capacity, revenue and comparable operating result for 2025 has been specified. The upper end of the comparable operating result guidance range has been lowered, but the lower end of the range remains unchanged. Capacity and revenue guidance have been lowered.

OUTLOOK AND GUIDANCE ON 30 OCTOBER 2025 (SPECIFIED)

Global air traffic is expected to continue growing in 2025. However, international conflicts, global political instability and the threat of trade wars cause uncertainty in the operating environment. In particular, the risk levels related to tariffs between different countries and their direct and indirect impacts are elevated. The direct cost impact of known tariffs is estimated to be limited, but it is too early to estimate the magnitude of potential indirect effects. During the year, Finnair's 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.

Finnair plans to increase its total capacity, measured by ASKs, by c. 2% in 2025. The capacity estimate includes the agreed wet leases. Finnair estimates its revenue to be approximately 3.1 billion euros and its comparable operating result to be within the range of 30–60 million euros in 2025 (previously 30–130 million euros). The upper end of the comparable operating result guidance range has been lowered, because reaching the previous upper end is considered unlikely. The new guidance is in line with the previous guidance, based on which the comparable operating result was estimated to be closer to the lower end of the previously given range. Lowering the upper end of the comparable operating result range as well as capacity and revenue guidance is mainly due to the continued weak demand and yield development in North Atlantic traffic, the indirect effects of industrial action on demand in broader terms, unplanned aircraft repair and maintenance needs, and fuel price developments.

The estimates above regarding capacity, revenue and comparable operating result include the impacts of the industrial action that took place in 2025. In January–September, the direct impact of industrial action was approximately -96 million euros on revenue and approximately -68 million euros on comparable operating result. The industrial action had a direct 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 financial statements release for 2025.

PREVIOUS OUTLOOK AND GUIDANCE ISSUED ON 16 JULY 2025

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

Excluding the direct 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. However, based on the current information, the company estimates that the comparable operating result will be closer to the lower end of the given range, due to weaker-than-expected demand in North Atlantic traffic and the indirect effects of industrial action on demand in broader terms. In 2025, profitability is further 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 second quarter is estimated to be limited. It is too early to estimate the magnitude of potential indirect effects.

The estimates above regarding capacity, revenue and comparable operating result do not include direct impacts of industrial action. In total, the direct negative impact of industrial action in 2025 is estimated to be approximately 100 million euros on revenue, approximately 70 million euros on comparable operating result and approximately 5% on the total capacity, measured by ASKs. In the first half of 2025, industrial action had a direct impact of around -72 million euros on revenue and around -51 million euros on the comparable operating result. In addition, the three days of industrial action in July and the flights cancelled for the summer season due to a temporary lack of resources following industrial action, including wet lease out flights, are estimated to negatively impact revenue by approximately 25 million euros, other operating income by approximately 5 million euros and comparable operating result by approximately 20 million euros in the third quarter. Based on the cancellations confirmed, industrial action is estimated to have a direct negative impact of approximately 5% on the total capacity in 2025, measured by ASKs.

Considering the direct negative impacts of industrial action, Finnair plans to increase its total capacity, measured by ASKs, by c. 5% year-on-year and estimates its revenue to be within the range of 3.2–3.3 billion euros and its comparable operating result to be within the range of 30–130 million euros in 2025. However, based on the current information, the company estimates that the comparable operating result will be closer to the lower end of the given range, due to weaker-than-expected demand in North Atlantic traffic and the indirect effects of industrial action on demand in broader terms.

Finnair will update its outlook and guidance in connection with the interim report January–September 2025.

CEO Turkka Kuusisto:

The third quarter marked Finnair's return to normal, reliable operations as the industrial action, which had caused flight cancellations in the first half of year, ended at the beginning of the quarter. We carried 3.3 million customers, and our revenue grew by 2.0% to 834.9 million euros. Comparable operating result was 50.7 million euros, with industrial action having an estimated negative impact of approximately 18 million euros. The result was in line with expectations, supported by active improvements in cost efficiency, which helped reduce the impact of industrial action, increased costs related to environmental regulation, as well as higher navigation and landing charges. The continued good growth in ancillary revenue per passenger contributed to the result development.

After the industrial action ended, our flight regularity immediately returned to a high level, reaching 98.9% during the third quarter following the resolution. Customer satisfaction also began to recover quickly, and NPS stood at 32 for the entire quarter, which is close the level preceding the industrial action. We thank our customers for their trust in Finnair and the entire Finnair team for their dedicated work to ensure smooth journeys for our passengers.

We want to build stronger cooperation and reduce the risk of industrial action in the future. We continue dialogue with employee representatives and systematic work to enhance the wellbeing of our work community and personnel. Our goal is to unite 5,800 Finnair employees even more strongly as one crew working together for the benefit of our customers and Finnair.

Travel demand in Finnair's markets grew slightly compared to last year. Demand developed strongly in the Far East markets, particularly in Japan, while demand on our North American routes was weakened by general market uncertainty. We continue to monitor route-specific demand and optimise our traffic programme accordingly. During the quarter, our traffic programme was also impacted by two aircraft being out of service, which caused flight cancellations.

We continued to engage customers in reducing aviation-related CO₂ emissions by introducing the option for corporate customers in the Finnair for Business programme to purchase sustainable aviation fuel (SAF) and thereby reduce the carbon footprint of their business travel. We also joined a Finnish collaboration project piloting an ecosystem and value chain for synthetic fuel production. These actions are important as costs related to EU environmental regulation increase significantly starting this year.

Flight safety is always our top priority. For this reason, we temporarily removed part of our narrow-body fleet from service in October when concerns arose regarding the verification of fire protection in seat covers. This situation led to the cancellation of approximately 70 flights and re-routing of customers until the aircraft were returned to service. We deeply regret the disruption to our customers' travel plans, but safety is an area where we never compromise.

We have specified our guidance for 2025. The upper end of the comparable operating result range, as well as our capacity and revenue expectations, have been lowered. These adjustments reflect continued softness in North Atlantic demand and yields, indirect effects of earlier industrial action, unplanned aircraft maintenance needs, and fuel price developments.

The partial renewal project of our narrow-body fleet, launched earlier this year, is progressing, and we are in negotiations with aircraft and engine manufacturers. The renewal supports our emission reduction targets, enhances customer experience, and strengthens the development of our regional network. We will share more details as the project advances.



In November, we will host a Capital Markets Update where we will present our financial targets and strategic priorities for the coming years.

Key performance indicators

EUR in millions, unless otherwise indicated	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Revenue and profitability							
Revenue	834.9	818.3	2.0	2,316.7	2,265.9	2.2	3,048.8
Comparable operating result	50.7	71.5	-29.0	-1.5	103.5	-101.5	151.4
Comparable operating result, % of revenue	6.1	8.7	-2.7 %-p	-0.1	4.6	-4.6 %-p	5.0
Operating result	52.1	76.7	-32.1	17.9	102.1	-82.5	114.2
Operating result, % of revenue	6.2	9.4	-3.1 %-p	0.8	4.5	-3.7 %-p	3.7
Comparable EBITDA, % of revenue	16.5	18.7	-2.2 %-p	11.1	15.4	-4.3 %-p	15.8
Result for the period	30.5	57.4	-46.8	-7.9	45.3	-117.4	37.0
Earnings per share (EPS), basic, EUR	0.15	0.28	-46.9	-0.04	0.22	-117.3	0.18
Earnings per share (EPS), diluted, EUR	0.15	0.28	-47.3	-0.04	0.22	-117.3	0.18
Unit revenue per available seat kilometre (RASK), cents/ASK	7.97	8.03	-0.7	7.77	7.84	-0.8	7.97
Unit revenue per revenue passenger kilometre (yield), cents/RPK	7.97	8.08	-1.4	7.99	8.27	-3.4	8.34
Unit cost per available seat kilometre (CASK), cents/ASK	7.49	7.32	2.2	7.78	7.48	4.0	7.57
CASK excluding fuel, cents/ASK	5.25	4.98	5.6	5.51	5.15	7.2	5.24
Capital structure							
Equity ratio, %	-	-	-	17.7	16.1	1.6 %-p	16.9
Gearing, %	-	-	-	133.4	143.2	-9.8 %-p	154.8
Interest-bearing net debt	-	-	-	814.0	841.0	-3.2	970.7
Interest-bearing net debt / Comparable EBITDA, LTM	-	-	-	2.1	1.8	13.5	2.0
Gross capital expenditure	52.7	49.9	5.6	177.1	143.0	23.8	463.8
Return on capital employed (ROCE), LTM, %	-	-	-	2.7	6.9	-4.2 %-p	6.2
Cash to sales, LTM, %	-	-	-	23.9	30.3	-6.5 %-p	29.0
Traffic							
Passengers, 1,000	3,253	3,245	0.2	8,974	8,807	1.9	11,654
Flights, number	29,355	29,562	-0.7	85,070	83,732	1.6	111,722
Available seat kilometres (ASK), million	10,474	10,195	2.7	29,808	28,918	3.1	38,259
Revenue passenger kilometres (RPK), million	8,355	8,108	3.1	22,902	21,860	4.8	29,000
Passenger load factor (PLF), %	79.8	79.5	0.2 %-p	76.8	75.6	1.2 %-p	75.8
Available seat kilometres incl. wet lease out, million	10,956	10,846	1.0	31,266	30,826	1.4	40,830
Customer-centric commercial and operational excellence							
Net Promoter Score (NPS)	32	40	-21.2	31	38	-18.3	37
On-time performance, %	79.6	77.2	2.4 %-p	79.2	76.1	3.1 %-p	75.4
Share of passengers in modern channels, %	70.8	70.8	0.0 %-p	71.5	69.9	1.6 %-p	70.5
Average number of monthly visitors at finnair.com, millions	2.6	3.1	-16.7	2.7	2.8	-3.9	2.8
Active users for Finnair mobile app, thousands	1,125	1,093	2.9	1,123	1,086	3.4	1,057
Ancillary revenue	53.1	47.6	11.5	147.4	129.5	13.8	181.8
Ancillary revenue per passenger, EUR	16.33	14.68	11.3	16.42	14.71	11.6	15.60
Among industry sustainability leaders							
Jet fuel total consumption, tonnes	281,496	276,300	1.9	795,719	777,735	2.3	1,031,296
Sustainable aviation fuel (SAF) usage, tonnes	4,744	1,282	> 200	11,463	3,242	> 200	4,685
Direct flight CO ₂ emissions, tonnes	874,536	869,058	0.6	2,478,247	2,447,396	1.3	3,244,092
Direct flight CO ₂ emissions, g/ASK	83.5	85.2	-2.0	83.1	84.6	-1.8	84.8
Direct flight CO ₂ emissions, g/RTK	908.9	917.5	-0.9	926.5	939.5	-1.4	936.8
Adaptable Finnair culture driven by engaged people							
Average number of employees	5,886	5,626	4.6	5,800	5,518	5.1	5,533
Absences due to illness, %	3.4	3.9	-0.5 %-p	4.0	4.1	-0.1 %-p	4.2
Lost-time injury frequency (LTIF)	5.8	3.6	61.3	5.6	5.7	-0.9	5.4
Attrition rate, LTM, %	-	-	-	2.0	2.9	-0.8 %-p	2.5

* The number of passengers and cargo tonnes for January-November 2024 were corrected in December 2024, with a total impact of 59,100 additional passengers and 828.7 additional cargo tonnes for the period.

Business environment in July–September

Market demand grew compared to the same period in the previous year. Average ticket fares per revenue passenger kilometre remained stable across most markets. Fares declined in North Atlantic traffic following an increase in capacity, particularly for traffic originating from the United States, and in Middle Eastern traffic. Demand on North Atlantic routes was tempered by geopolitical concerns and general uncertainty in the market. In the Far East Asian market, on the other hand, demand outpaced capacity growth, with strong performance particularly on routes between Europe and Japan. Intra-European leisure traffic began recovering from the industrial action that ended in July and led to the cancellation of close to 300 flights in the early part of the review period.

Finnair has continued operating to most of its Asian destinations despite routings that are up to 40% longer. However, the company has limited operations especially to China, as the Chinese carriers are able to utilise Russian airspace, and demand for air travel between Europe and China has yet to recover.

Scheduled market capacity, measured by ASKs, increased by 2.9% (12.4) between origin Helsinki and Finnair's European destinations and by 6.3% (14.9) between Finnair's Asian and European destinations. Between Finnair's North Atlantic and European destinations, scheduled market capacity decreased by 1.3% (0.9).

The number of passengers on Aurinkomatkat's travel packages increased, driven by higher capacity in allotment-based production. At the same time, the load factor improved slightly. Healthy demand had a positive impact on sales prices, which helped partially offset cost pressures caused by inflation. Globally increased demand for popular travel destinations has raised hotel prices and reduced their availability. In Finland, consumer demand has been affected by the weak economic situation and low consumer confidence, resulting in increased price sensitivity and changes in purchasing behaviour. Following the end of industrial action, Aurinkomatkat's Net Promoter Score (NPS) measuring customer satisfaction improved from the strong comparison period and reached a high level of 71 (70) for the review period. For the upcoming winter season, the allotment-based load factor was higher than the corresponding figure in the comparison period. Demand for city holidays declined slightly. The crisis in the Middle East has not had a significant impact on the overall demand for travel packages.

Global cargo demand remained resilient despite ongoing economic headwinds and geopolitical uncertainties, showing growth compared to the same period last year. While newly imposed U.S. tariffs posed challenges and temporarily dampened shipments to the U.S., there were early signs that shippers are beginning to adapt. The softer demand to the U.S. observed during the review period may also reflect a frontloading effect in the previous quarter, as companies expedited shipments in anticipation of the tariffs.

The US dollar, which is the most significant expense currency for Finnair after the euro, weakened by 5.9% against the euro from the comparison period. The US dollar-denominated average market price of jet fuel was 4.5% lower and the euro-denominated market price 10.1% lower than in the comparison period. Changes in fuel price and exchange rates are, however, not directly reflected in Finnair's result due to its hedging policy, as the company hedges its fuel purchases and key foreign currency items.

Financial performance in July–September

REVENUE IN JULY–SEPTEMBER

Finnair's total revenue increased by 2.0% from the comparison period. Growth was seen across products, except for cargo.

Revenue by product

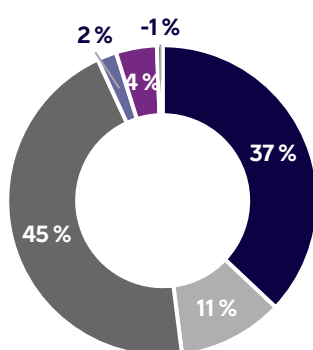
EUR in millions	Q3 2025	Q3 2024	Change %
Passenger revenue	665.6	655.3	1.6
Ancillary revenue	53.1	47.6	11.5
Cargo	48.8	52.5	-7.1
Travel services	67.3	62.8	7.2
Total	834.9	818.3	2.0

Unit revenue (RASK) declined by 0.7% and amounted to 7.97 cents (8.03), driven by a decline in average ticket fares and an increase in refunds, rerouting and compensations due to industrial action, which reduced passenger revenue.

Passenger revenue and traffic data by area

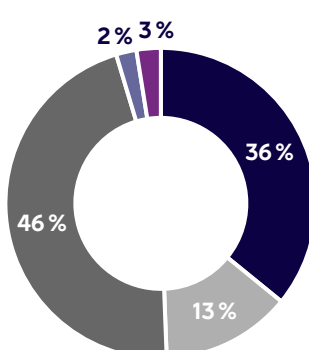
Traffic area	Passenger revenue		ASK		RPK		PLF	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	%	Change %-p
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km		
Asia	249.5	215.1	3,757.5	3,396.9	3,190.6	2,833.5	84.9	1.5
North Atlantic	73.8	72.4	1,416.2	1,115.9	1,076.6	956.7	76.0	-9.7
Europe	304.0	297.1	4,813.7	4,712.1	3,739.5	3,642.9	77.7	0.4
Middle East	13.5	45.9	222.0	694.6	178.6	491.2	80.5	9.8
Domestic	28.7	28.7	264.2	275.3	170.1	183.2	64.4	-2.2
Unallocated	-4.0	-3.9						
Total	665.6	655.3	10,473.7	10,194.9	8,355.3	8,107.6	79.8	0.2

Q3 passenger revenue



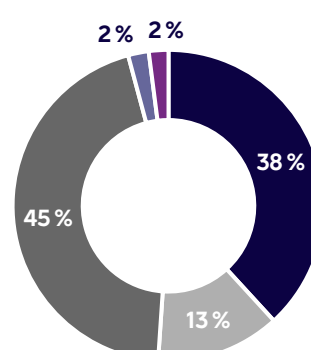
- Asia
- North Atlantic
- Europe
- Middle East
- Domestic
- Unallocated

Q3 capacity (ASKs)



- Asia
- North Atlantic
- Europe
- Middle East
- Domestic

Q3 traffic (RPKs)



- Asia
- North Atlantic
- Europe
- Middle East
- Domestic

Passenger revenue increased by 1.6%, while traffic capacity, measured by available seat kilometres (ASK), increased by 2.7%, driven by the new A350 wide-body aircraft received in December 2024, narrow-body wet lease ins and improved utilisation of the A330 fleet. Capacity growth was burdened by industrial action that resulted in

the cancellation of close to 300 flights. Including wet lease outs, ASKs increased by 1.0%. The number of passengers increased by 0.2% to 3,253,100 passengers¹. Traffic, measured by revenue passenger kilometres (RPK), increased by 3.1%, and the passenger load factor (PLF) increased by 0.2 percentage points to 79.8%.

The reported distance-based traffic figures are based on the great-circle distance and, therefore, do not reflect the longer Asian routings caused by the closure of Russian airspace. As a result, they are not fully comparable with the figures prior to the airspace closure. During the period, adjusted ASKs, considering the longer sector lengths, would have been c. 15% higher than the reported ASKs.

In Asian traffic, ASKs increased by 10.6%, driven by added frequencies to Japan and China. RPKs increased by 12.6%. Therefore, the PLF increased by 1.5 percentage points to 84.9%.

In North Atlantic traffic, ASKs increased by 26.9%, as more frequencies were added to the United States. RPKs increased by 12.5%. Consequently, the PLF declined by 9.7 percentage points to 76.0%.

In European traffic, ASKs increased by 2.2%. RPKs increased by 2.7%. Therefore, the PLF increased by 0.4 percentage points to 77.7%.

In Middle Eastern traffic, ASKs declined by 68.0%, primarily due to the end of cooperation with Qatar Airways on flights between Stockholm, Copenhagen and Doha on 15 January 2025. RPKs decreased by 63.6%. Consequently, the PLF increased by 9.8 percentage points to 80.5%.

Domestic traffic capacity decreased by 4.0%. RPKs decreased by 7.2%. Therefore, the PLF declined by 2.2 percentage points to 64.4%.

Ancillary revenue increased by 11.5% to 53.1 million euros (47.6) and ancillary revenue per passenger by 11.3% to 16.33 euros (14.68), supported by pricing changes. Advance seat reservations, excess baggage and frequent flyer programme-related revenue were the largest ancillary categories.

Revenue cargo tonne kilometres decreased by 3.3% and total cargo tonnes by 6.3%. Cargo revenue decreased by 7.1% driven by a drop in cargo volumes originating from Asia. In contrast, cargo originating from Europe and North America saw positive developments. The revenue decrease was further impacted by operational disruptions, which led to flight cancellations and limitations on cargo payload capacity. It should be noted that the cargo traffic figures related to the Qatar Airways cooperation are reported by Finnair as the operating carrier. However, revenue related to these flights is reported in passenger revenue in full.

Travel services' performance was supported by increased capacity in allotment-based production. It was burdened by the weak economic situation in Finland, low consumer confidence, as well as the rising prices and limited availability of hotels. The total number of travel service passengers increased by 3.1%. The load factor in allotment-based capacity was 93.1% (92.2). Travel service revenue increased by 7.2 percent to 67.3 million euros (62.8).

Other operating income declined by 22.2% to 23.9 million euros (30.7), as fewer wet lease out flights were operated due to industrial action.

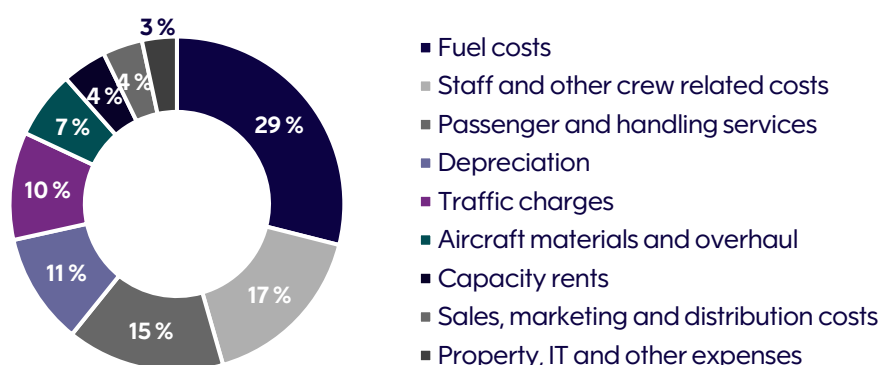
OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JULY–SEPTEMBER

Finnair's operating expenses, included in comparable operating result, increased by 3.9%, mainly due to higher traffic charges, staff and other crew related costs as well as capacity rents. Cost efficiency actions were continued during the quarter.

Unit cost (CASK) increased by 2.2% and totalled 7.49 cents (7.32). CASK excluding fuel increased by 5.6% and amounted to 5.25 cents (4.98).

¹ The number of passengers and cargo tonnes for January–November 2024 were corrected in December 2024, with a total impact of 59,100 additional passengers and 828.7 additional cargo tonnes for the period.

Q3 operating expenses (€808.0 million in total) included in comparable operating result



EUR in millions	Q3 2025	Q3 2024	Change %
Staff and other crew related costs	134.2	125.1	7.3
Fuel costs	233.9	239.4	-2.3
Capacity rents	34.9	27.9	24.9
Aircraft materials and overhaul	52.6	59.2	-11.1
Traffic charges	84.1	72.0	16.9
Sales, marketing and distribution costs	31.1	29.3	6.1
Passenger and handling services	123.1	117.1	5.2
Property, IT and other expenses	27.2	25.7	5.7
Depreciation	86.9	81.8	6.3
Total	808.0	777.5	3.9

Operating expenses included in the comparable operating result, excluding fuel, increased by 6.7%.

Fuel costs, including hedging results and emissions trading costs, decreased by 2.3% due to a lower fuel price². The decline in fuel price was compensated by higher capacity as well as costs related to the EU's sustainable aviation fuel blending obligation and emissions trading scheme that increased by 56%. Fuel efficiency (as measured by fuel consumption per ASK) improved by 2.0%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 0.9%.

Several cost categories increased during the review period. Capacity rents, covering purchased traffic from Norra and any wet lease ins, grew mainly due to wet lease ins related to industrial action, while traffic charges increased due to price escalations. Staff and other crew related costs increased due to a higher number of personnel and salary increases. Passenger and handling cost increases were mainly due to higher hotel prices and increased capacity in allotment-based production. Sales, marketing and distribution costs as well as property, IT and other expenses increased due to increased investments in marketing and IT infrastructure.

Aircraft materials and overhaul costs decreased, thanks to fewer leased aircraft.

² Fuel price impact including the impact of currencies and hedging

RESULT IN JULY–SEPTEMBER

EUR in millions	Q3 2025	Q3 2024	Change %
Comparable EBITDA	137.7	153.3	-10.2
Depreciation	-86.9	-81.8	-6.3
Comparable operating result	50.7	71.5	-29.0
Items affecting comparability	1.3	5.2	-74.4
Operating result	52.1	76.7	-32.1
Financial income	5.1	10.8	-52.4
Financial expenses	-18.0	-25.0	27.9
Exchange rate gains and losses	0.3	9.1	-96.6
Result before taxes	39.5	71.6	-44.8
Income taxes	-9.0	-14.2	36.6
Result for the period	30.5	57.4	-46.8

Comparable EBITDA and comparable operating result both decreased due to higher costs. Industrial action had a direct negative impact of around 18 million euros on the comparable operating result.

Operating result was supported by items affecting comparability. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to 0.2 million euros (5.2). Other items affecting comparability totalled 1.1 million euros (-0.0) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses, mostly related to a positive result impact from the lease buyout of one A321 aircraft.

Net financial expenses increased due to lower exchange rate gains and financial income. Result for the period was positive.

Financial performance in January–September

REVENUE IN JANUARY–SEPTEMBER

Finnair's total revenue increased by 2.2% from the comparison period. Growth was seen across products, except for cargo.

Revenue by product

EUR in millions	Q1-Q3 2025	Q1-Q3 2024	Change %
Passenger revenue	1,830.7	1,808.2	1.2
Ancillary revenue	147.4	129.5	13.8
Cargo	150.1	150.2	0.0
Travel services	188.5	178.0	5.9
Total	2,316.7	2,265.9	2.2

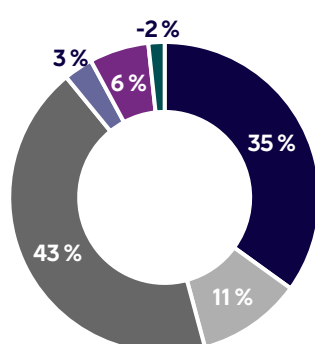
Unit revenue (RASK) declined by 0.8% and amounted to 7.77 cents (7.84), driven by a decline in average ticket fares and an increase in refunds, rerouting and compensations due to industrial action, which reduced passenger revenue.

Growth in revenue unallocated to traffic areas was also driven by the increase in refunds, rerouting and compensations that reduced passenger revenue.

Passenger revenue and traffic data by area

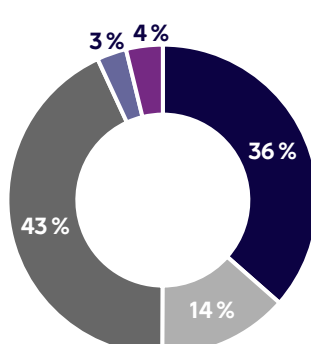
Traffic area	Passenger revenue		ASK		RPK		PLF	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	%	Change
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km		%-p
Asia	662.3	575.5	10,877.3	10,211.5	8,765.5	7,771.6	80.6	4.5
North Atlantic	205.8	179.0	4,046.7	3,146.1	2,951.6	2,455.9	72.9	-5.1
Europe	819.7	790.6	12,828.9	12,300.3	9,694.8	9,330.7	75.6	-0.3
Middle East	57.5	142.4	916.0	2,145.5	761.3	1,546.2	83.1	11.1
Domestic	117.3	120.4	1,139.0	1,114.2	729.1	756.0	64.0	-3.8
Unallocated	-32.0	0.4						
Total	1,830.7	1,808.2	29,807.9	28,917.6	22,902.4	21,860.5	76.8	1.2

Q1–Q3 passenger revenue



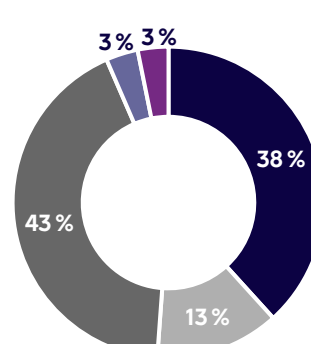
- Asia
- North Atlantic
- Europe
- Middle East
- Domestic
- Unallocated

Q1–Q3 capacity (ASKs)



- Asia
- North Atlantic
- Europe
- Middle East
- Domestic

Q1–Q3 traffic (RPKs)



- Asia
- North Atlantic
- Europe
- Middle East
- Domestic

Passenger revenue increased by 1.2%, while traffic capacity, measured by available seat kilometres (ASK), increased by 3.1%, driven primarily by the new A350 wide-body aircraft received in December 2024. Capacity growth was burdened by industrial action that resulted in the cancellation of more than 2,600 flights. Including wet lease outs, ASKs increased by 1.4%. The number of passengers increased by 1.9% to 8,973,700 passengers³. Traffic, measured by revenue passenger kilometres (RPK), increased by 4.8%, and the passenger load factor (PLF) increased by 1.2 percentage points to 76.8%.

The reported distance-based traffic figures are based on the great-circle distance and, therefore, do not reflect the longer Asian routings caused by the closure of Russian airspace. As a result, they are not fully comparable with the figures prior to the airspace closure. During the period, adjusted ASKs, considering the longer sector lengths, would have been c. 15% higher than the reported ASKs.

In Asian traffic, ASKs increased by 6.5%, driven primarily by added frequencies to Japan. RPKs increased by 12.8%. Therefore, the PLF increased by 4.5 percentage points to 80.6%.

In North Atlantic traffic, ASKs increased by 28.6%, as more frequencies were added to the United States. RPKs increased by 20.2%. Consequently, the PLF declined by 5.1 percentage points to 72.9%.

³ The number of passengers and cargo tonnes for January–November 2024 were corrected in December 2024, with a total impact of 59,100 additional passengers and 828.7 additional cargo tonnes for the period.

In European traffic, ASKs increased by 4.3%, driven by the new A350 wide-body aircraft and narrow-body wet lease ins. RPKs increased by 3.9%. Therefore, the PLF declined by 0.3 percentage points to 75.6%.

In Middle Eastern traffic, ASKs declined by 57.3% due to the end of cooperation with Qatar Airways on flights between Stockholm, Copenhagen and Doha on 15 January 2025. RPKs decreased by 50.8%. Consequently, the PLF increased by 11.1 percentage points to 83.1%.

Domestic traffic capacity increased by 2.2%. RPKs decreased by 3.6%. Therefore, the PLF declined by 3.8 percentage points to 64.0%.

Ancillary revenue increased by 13.8% to 147.4 million euros (129.5) and ancillary revenue per passenger by 11.6% to 16.42 euros (14.71), supported by increased pick-up rates for baggage allowances and travel extras, as well as enhanced dynamic pricing. Advance seat reservations, excess baggage and frequent flyer programme-related revenue were the largest ancillary categories.

Revenue cargo tonne kilometres decreased by 3.7% and total cargo tonnes by 6.9%. Nevertheless, cargo revenue remained stable. It should be noted that the cargo traffic figures related to the Qatar Airways cooperation are reported by Finnair as the operating carrier. However, revenue related to these flights is reported in passenger revenue in full.

Travel services' performance was supported by increased capacity in allotment-based production. The performance was burdened by the weak economic situation in Finland, low consumer confidence, as well as the rising prices and limited availability of hotels. The total number of travel service passengers increased by 2.1%, while the load factor in allotment-based capacity was 93.1% (93.4). Travel service revenue increased by 5.9% to 188.5 million euros (178.0).

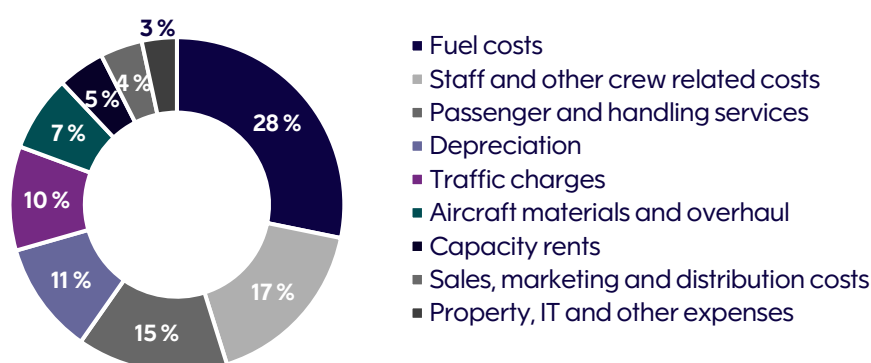
Other operating income declined by 21.7% to 74.9 million euros (95.7), as the wet lease outs of narrow-body capacity to British Airways ended in March 2024 and fewer wet lease out flights were operated due to industrial action.

OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JANUARY–SEPTEMBER

Finnair's operating expenses, included in comparable operating result, increased by 6.0%, mainly due to higher traffic charges, capacity rents, passenger and handling services as well as staff and other crew related costs. Cost efficiency actions were continued during the period.

Unit cost (CASK) increased by 4.0% and totalled 7.78 cents (7.48). CASK excluding fuel increased by 7.2% and amounted to 5.51 cents (5.15).

Q1–Q3 operating expenses (€2,393.2 million in total) included in comparable operating result



EUR in millions	Q1-Q3 2025	Q1-Q3 2024	Change %
Staff and other crew related costs	406.1	385.1	5.4
Fuel costs	674.8	674.4	0.1
Capacity rents	109.1	82.8	31.8
Aircraft materials and overhaul	175.6	161.4	8.8
Traffic charges	240.8	202.8	18.8
Sales, marketing and distribution costs	97.7	93.1	5.0
Passenger and handling services	348.6	327.1	6.6
Property, IT and other expenses	81.0	85.3	-5.1
Depreciation	259.5	246.1	5.5
Total	2,393.2	2,258.0	6.0

Operating expenses included in the comparable operating result, excluding fuel, increased by 8.5%.

Fuel costs, including hedging results and emissions trading costs, increased by 0.1%. The impact of a lower fuel price⁴ was offset by higher capacity as well as costs related to the EU's sustainable aviation fuel blending obligation and emissions trading scheme that increased by 64%. Fuel efficiency (as measured by fuel consumption per ASK) improved by 1.8%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 1.4%.

Growth in staff and other crew related costs was impacted by increased flight resourcing related to industrial action. The number of personnel and salaries also increased.

Capacity rents, covering purchased traffic from Norra and any wet lease ins, grew driven by wet lease ins related to industrial action.

Traffic charges as well as aircraft materials and overhaul costs increased due to price escalations. Aircraft materials and overhaul costs were further impacted by updated USD-based discount rates of maintenance reserves.

Passenger and handling costs grew due to increased capacity for Aurinkomatkat allotment production and higher hotel prices, as well as flight irregularities caused by industrial action.

The increase in sales, marketing and distribution costs was also reflected in an increase in the unflown ticket liability.

Property, IT and other expenses declined, mainly driven by the weakening of the US dollar against the euro.

RESULT IN JANUARY–SEPTEMBER

EUR in millions	Q1-Q3 2025	Q1-Q3 2024	Change %
Comparable EBITDA	258.0	349.6	-26.2
Depreciation	-259.5	-246.1	-5.5
Comparable operating result	-1.5	103.5	-101.5
Items affecting comparability	19.4	-1.5	> 200
Operating result	17.9	102.1	-82.5
Financial income	18.0	33.3	-45.9
Financial expenses	-62.8	-83.6	24.8
Exchange rate gains and losses	17.0	4.9	> 200
Result before taxes	-10.0	56.6	-117.6
Income taxes	2.1	-11.3	118.5
Result for the period	-7.9	45.3	-117.4

⁴ Fuel price impact including the impact of currencies and hedging

Comparable EBITDA and comparable operating result both decreased due to higher costs. Industrial action had a direct negative impact of around 68 million euros on the comparable operating result.

Operating result was supported by items affecting comparability. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to 12.5 million euros (1.6) due to the weakening of the US dollar. During the period, Finnair recognised an impairment of 0.2 million euros (0.7) related to lease agreements for a maintenance hangar and its land area situated in the Helsinki airport area. Other items affecting comparability totalled 7.1 million euros and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses, mostly related to a positive result impact from the lease buyouts of four A321 aircraft. In the comparison period, these items totalled -2.3 million euros and included also restructuring costs.

Net financial expenses declined, thanks to lower financial expenses and higher exchange gains. Result for the period was negative.

Financial position and capital expenditure

BALANCE SHEET

The Group's balance sheet totalled 3,450.1 million euros at the end of September (31 Dec 2024: 3,721.0). Fleet book value decreased by 13.2 million euros to 1,207.6 million euros (31 Dec 2024: 1,220.8), driven by depreciation. The right-of-use fleet decreased by 89.1 million euros to 547.0 million euros (31 Dec 2024: 636.2) due to depreciation and lease buyouts.

Receivables related to revenue increased by 6.3 million euros to 171.4 million euros (31 Dec 2024: 165.1). Net deferred tax assets decreased to 220.1 million euros (31 Dec 2024: 221.7). Pension assets increased to 104.2 million euros (31 Dec 2024: 95.0). Pension obligations remained unchanged at 0.6 million euros (31 Dec 2024: 0.6).

Deferred income and advances received increased by 94.5 million euros to 753.4 million euros (31 Dec 2024: 658.9), mainly due to an increase in the unflown ticket liability, which amounted to 594.9 million euros (31 Dec 2024: 525.4).

Shareholders' equity decreased to 610.3 million euros (31 Dec 2024: 627.1), or 2.98 euros per share (31 Dec 2024: 3.07), primarily due to a return of capital and the negative result for the period. Shareholders' equity includes a fair value reserve that is affected by changes in the fair values of jet fuel and currency derivatives used for hedging, as well as actuarial gains and losses related to defined benefit plans. The value of the item after deferred taxes at the end of September was 76.3 million euros (31 Dec 2024: 61.8). The increase was primarily due to actuarial gains from defined benefit plans.

CASH FLOW AND FINANCIAL POSITION

Cash flow

EUR in millions	Q1-Q3 2025	Q1-Q3 2024
Net cash flow from operating activities	299.8	411.0
Net cash flow from investing activities	-203.2	-111.1
Net cash flow from financing activities	-240.8	-336.0

Net cash flow from operating activities decreased, primarily due to a weaker financial result. Net cash flow from investments was negative, mainly due to fleet-related investments. Net cash flow from financing activities was also negative. Loan repayments, including repayments of JOLCO (Japanese Operating Lease with Call Option) and ECA (Export Credit Agency) loans, totalled c. 114 million euros. Further, the company made lease liability repayments and paid the first instalment of the return of capital.

Capital structure

%	30 Sep 2025	31 Dec 2024
Equity ratio	17.7	16.9
Gearing	133.4	154.8

Equity ratio improved compared to the year-end 2024 thanks to lower liabilities. Also gearing declined, thanks to lower interest-bearing net debt.

Liquidity and net debt

EUR in millions	30 Sep 2025	31 Dec 2024
Cash funds	740.5	884.0
Adjusted interest-bearing liabilities	1,554.4	1,854.7
Interest-bearing net debt	814.0	970.7

The company's liquidity at the end of the period remained at a healthy level. Furthermore, Finnair has a secured revolving credit facility⁵ of 200 million euros for general corporate purposes. The arrangement was unused at the end of the period and carries a three-year tenor until April 2027 with a one-year extension option.

Adjusted interest-bearing liabilities decreased from year-end 2024, primarily thanks to loan and lease liability repayments. The share of lease liabilities totalled 801.9 million euros (31 Dec 2024: 1,004.4).

CAPITAL EXPENDITURE

In January–September, gross capital expenditure, excluding advance payments, totalled 177.1 million euros (143.0) and was primarily related to fleet investments.

Cash flow from investments (including fixed asset investments and divestments, sublease payments received, advance payments and change in other non-current assets) totalled -173.1 million euros (-95.0). Investments included the lease buyouts of four A321 aircraft.

Change in other current financial assets (maturity over three months) totalled -30.2 million euros (-16.0) and is part of the total net cash flow from investments, which amounted to -203.2 million euros (-111.1).

For the financial year 2025, cash flow from investments (including only fixed asset investments and advance payments) relates mainly to the fleet and is expected to total -251 million euros. The investment cash flow includes both committed investments as well as estimates for planned, but not yet committed, investments.

The company has 42 unencumbered aircraft, which account for approximately 32.8% of the balance sheet value of the entire fleet of 1,754.6 million euros.⁶

Fleet

FINNAIR'S OPERATING FLEET

Finnair's fleet is mainly managed by Finnair Aircraft Finance Oy, a wholly-owned subsidiary of Finnair Plc, and partly by Finnair Plc. At the end of September, Finnair itself operated 56 aircraft, of which 26 were wide-body and 30 narrow-body aircraft. The average age of the fleet operated by Finnair was 14.0 years.

Fleet operated by Finnair* 30 Sep 2025	Seats	#	Change from 31 Dec 2024	Own**	Leased	Average age 30 Sep 2025	Ordered
Narrow-body fleet							
Airbus A319	144	5	-	5	-	24.3	-
Airbus A320	174	10	-	10	-	23.1	-
Airbus A321	209	15	-	12	3	11.2	-
Wide-body fleet							
Airbus A330	279	8	-	4	4	15.9	-
Airbus A350	278/321	18	-	7	11	7.5	1
Total		56	-	38	18	14.0	1

* Finnair's Air Operator Certificate (AOC)

** Includes JOLCO (Japanese Operating Lease with Call Option) and ECA (Export Credit Agency) financed aircraft.

⁵ The financial covenant of the facility is a net debt to EBITDA ratio of 3.75 or less. At the end of the period, Finnair's ratio was 2.1.

⁶ Fleet value includes right of use assets, as well as prepayments of future aircraft deliveries.

FLEET RENEWAL

At the end of September, Finnair had eighteen A350 wide-body aircraft, which were delivered between 2015–2024, and one A350 aircraft on order from Airbus. The last wide-body aircraft on order is scheduled to be delivered to Finnair in Q4 2026. Finnair is also preparing a partial renewal of its narrow-body fleet.

Finnair's investment commitments for property, plant and equipment, totalling 159.1 million euros, include the upcoming wide-body aircraft investment.

FLEET OPERATED BY NORRA (PURCHASED TRAFFIC)

Nordic Regional Airlines (Norra) operates a fleet of 24 aircraft for Finnair on a contract flying basis. All the aircraft operated by Norra are leased from Finnair Aircraft Finance Oy.

Fleet operated by Norra* 30 Sep 2025	Seats	#	Change from 31 Dec 2024	Own	Leased	Average age 30 Sep 2025	Ordered
ATR	68/70	12	-	6	6	16.2	-
Embraer E190	100	12	-	9	3	17.3	-
Total		24	-	15	9	16.7	-

* Nordic Regional Airlines Oy's Air Operator Certificate (AOC)

Strategy implementation

Finnair's current strategy period ends at the end of 2025. The company will present its strategy and financial targets for the period 2026–2029 at Capital Markets Update on 13 November 2025. At the heart of the strategy is understanding the needs of customers, especially the customers who fly the most.

The current strategy themes are:

- Customer-centric commercial and operational excellence
- Balanced growth supported by optimised fleet
- Continuous cost efficiency to ensure competitiveness
- Among industry sustainability leaders
- Building a sustainable balance sheet
- Adaptable Finnair culture driven by engaged people

Finnair's current financial targets are a comparable operating profit margin of 6% by the end of 2025, a net debt of 1–2 times comparable EBITDA by the end of 2025 and restoration of the company's ability for shareholder distributions from 2025 onwards. The net debt to comparable EBITDA ratio was 2.1 at the end of September. The company distributes a return of capital of 0.11 euros per share in 2025.

In 2024, Finnair decided to align its long-term climate ambition with the industry's united objective of achieving net-zero carbon emissions by 2050. The strategy theme related to sustainability is discussed in more detail in the Sustainability and corporate responsibility section.

Finnair's long-term financial targets are based on the following key assumptions: the company's overall capacity, measured by Available Seat Kilometres (ASK), would increase by more than 15% from 2023 to 2025; the company's maintenance capex would be 80–100 million euros annually; the company would be able to utilise its recognised deferred tax assets⁷, which would limit the corporate tax payable over the medium term; and the company would maintain a cash to sales ratio of 30% over time.

⁷ On 30 September 2025, Finnair had 206 million euros of recognised deferred tax assets related to confirmed tax losses, which would limit payable corporate taxes when utilised.

CUSTOMER-CENTRIC COMMERCIAL AND OPERATIONAL EXCELLENCE

The average monthly number of unique and verified Finnair website visitors in July–September declined by 16.7% from the comparison period and totalled 2.6 million (3.1). The number of active users of the Finnair mobile application increased by 2.9% to 1,125,000. The share of passengers in Finnair's modern channels⁸ remained stable at 70.8% (70.8).

In July–September, Finnair's on-time performance improved to 79.6% (77.2). Finnair's Net Promoter Score (NPS) measuring customer satisfaction declined to 32 (40) due to industrial action that caused disruptions in customers' journeys.

In September, Finnair was ranked 5th from the Airline Passenger Experience Association (APEX) for 2026. The airline ratings are based on certified airline passenger feedback, and passengers rated more than one million flights across nearly 600 airlines worldwide. This marks the fourth consecutive year Finnair has received the Five Star Global Official Airline Rating based on neutral, third-party passenger feedback.

Also in September, Finnair took the next step in its digital transformation and is the world's first airline to introduce ancillary combos, also referred to as bundles in the industry, built on modern retailing capabilities. In the first phase, Finnair customers can buy a combination of seat selection and internet connection for a discounted price when buying a flight ticket on Finnair's website. More combinations will follow in the future.

Finnair continues to invest in customer experience, and the cabin renewal of Embraer aircraft used in European traffic is underway. At the end of September, six Embraer cabins had been refurbished.

BALANCED GROWTH SUPPORTED BY OPTIMISED FLEET

In February 2025, Finnair announced that it is preparing a partial renewal of its narrow-body fleet. The planning process considers different scenarios of what the company's network will need in the future. The gradual renewal of the fleet will also support the achievement of emission reduction targets. More details on the investments will be provided as the planning work progresses.

CONTINUOUS COST EFFICIENCY TO ENSURE COMPETITIVENESS

During the period, Finnair continued to advance cost-efficiency projects and initiated new projects that, among other things, utilise opportunities offered by artificial intelligence to improve the efficiency of operations.

BUILDING A SUSTAINABLE BALANCE SHEET

During July–September, Finnair's financial position weakened, as its net cash flow from operating activities was lower compared to the comparison period. Finnair purchased one A321 aircraft that had previously been leased.

Supported by the strong financial position, the company is well positioned to move into a new phase and invest in customer experience, fleet and employee experience.

ADAPTABLE FINNAIR CULTURE DRIVEN BY ENGAGED PEOPLE

In July–September, Finnair recorded an average employment of 5,886 people (5,626), which was 4.6% more than in the corresponding period in the previous year. Total headcount was 5,843 (5,586) at the end of September, indicating a 4.6% growth in a year and a 1.7% decline compared to the end of June. Finnair hired 37 new employees, primarily in the Customer unit, Group functions and Operations unit. Attrition rate was 2.0% (2.9) and absences due to illness 3.4% (3.9). LTIF (Lost-time Injury Frequency) reached 5.8 (3.6).

Sustainability and corporate responsibility

Finnair is committed to protecting the air bridge from one of the world's northernmost air traffic hubs to the world and recognises the crucial role of aviation in ensuring social cohesion, connectivity, and access to internal markets for all regions. However, Finnair also acknowledges the role of aviation emissions as a contributor to global climate change, which necessitates action and commitment to reducing Finnair's climate footprint. These efforts are also necessary to ensure the future availability of benefits that air travel provides to people and businesses.

⁸ Modern sales channels include direct as well as modern, digital indirect channels.

Finnair's operations have a material impact on social sustainability, as it pertains to own workforce, value chain workers, affected communities, and customers. Finnair is committed to responsible business practices and respects all internationally recognised human rights principles, both in its own operations and throughout its value chain.

Finnair has set its Science Based Targets initiative (SBTi) validated emissions reduction target for the next ten years, which supports limiting global warming to 1.5 degrees as determined in the Paris Agreement. This target entails a 34.5% reduction in well-to-wake Scope 1 and 3 jet fuel greenhouse gas emissions per revenue tonne kilometre (RTK) by 2033 from the 2023 base year. Translated to absolute CO2e emissions, the target equates to a reduction of approximately 13% in CO2e emissions. Non-CO2 factors, such as contrails, are not included in this target, as their comparability with CO2 emissions is challenging, and applicable mitigation measures are still being developed. Finnair is developing its understanding of all its climate-warming emissions and is preparing to report on the impact of its non-CO2 emissions for the first time for the year 2025.

In its efforts to reduce the use of fossil fuels, Finnair will primarily focus on increasing the use of renewable aviation fuel (SAF) and modernising its aircraft. The company sees the greatest potential in increasing the share of renewable fuels, as the use of alternative energy sources in aircraft has been delayed for several decades. Potential challenges include the availability and price trajectory of SAF, procurement of new aircraft, and uncertainty regarding policy frameworks. These factors may impact Finnair's plans.

Sustainability KPIs

	Q3/2025	Q3/2024
Emission efficiency (well-to-wake), CO2 g/RTK	960	973
Sustainable aviation fuel (SAF) usage, %	1.5	0.6
Accessibility NPS	42	32
Lost time incident frequency (LTIF)	5.8	3.6

In July–September, Finnair's flight emission efficiency improved by 1.1% from the comparison period. The most significant factor contributing to the change was the beginning of EU's SAF blending obligation.

Finnair used approximately 4,744 tonnes (1,282) of sustainable aviation fuel, which represented around 1.7% (0.5) of total fuel consumption. Of this SAF, the majority consisted of the EU's mandate for fuel suppliers. The SAF used was fully ISCC RED certified.

Finnair customers have been able to support the use of SAF in connection with their flight bookings since 27 November 2024. With these funds, Finnair will purchase additional SAF, which will be acquired twice a year, at the beginning of the first and third quarter.

In August, Finnair announced that it has partnered with the technology company Liquid Sun for an eSAF production pilot, which aims to establish a functioning ecosystem and value chain for synthetic fuel production in Finland. In the pilot project, renewable, sustainable aviation fuel (eSAF) will be produced from biogenic CO2 emissions. The pilot electro-fuel production unit will be fully operational in autumn 2025.

In September, Finnair launched the Finnair for Business SAF service, which enables corporate customers to participate in the reduction of aviation emissions by supporting the use of SAF. The new service allows companies to monitor the actual flight emissions of their business trips and participate in enhancing the use of SAF through co-funding. The emission reduction achieved is verified by a third party, and the company receives an audited SAF certificate for its investment, which it can use in its sustainability reporting.

Changes in company management

On 14 February, Finnair announced that CFO Kristian Pullola has decided to leave the company. He left Finnair in August 2025.

On 5 May, Finnair announced that it has appointed Pia Aaltonen-Forsell, M. Soc.Sc. (Econ.), MBA (51) as CFO and member of the Executive Board as of 1 August 2025.

Shares and shareholders

Shares

	30 Sep 2025	31 Dec 2024
Number of shares	204,811,392	204,811,392
Treasury shares	20,837	256,284
Shares outstanding	204,790,555	204,555,108
Market capitalisation, EUR million	588.6	452.9

At the end of September, the number of treasury shares held by Finnair represented 0.0% of the total number of shares and votes.

Trading of shares

	Q1–Q3/2025	Q1–Q3/2024
Number of shares traded	68,557,142	1,480,240,267
Total value, EUR million	202.5	156.8
Highest price, EUR	3.97	3.28*
Lowest price, EUR	2.21	2.13*
Volume-weighted average price, EUR	2.96	2.86*
Closing price, EUR	2.87	2.55

* The figures have been restated due to the reverse split executed on 20 March 2024 to make them comparable.

At the end of the period, the Finnish state owned 55.7% (31 Dec 2024: 55.7) of Finnair's shares, while 11.3% (31 Dec 2024: 9.1) were held by foreign investors or in the name of a nominee.

Effective authorisations granted by the Annual General Meeting

Finnair's Annual General Meeting (AGM) was held in Vantaa on 27 March 2025.

The AGM authorised the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows. The number of own shares to be repurchased and/or accepted as pledge shall not exceed 7,300,000 shares, which corresponds to approximately 3.6% of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorisation. The authorisation is effective for a period of 18 months from the resolution of the AGM.

The AGM authorised the Board of Directors to decide on the issuance of shares as follows. The number of shares to be issued based on the authorisation shall not exceed 1,200,000 shares, which corresponds to approximately 0.6% of all the shares in the Company. The authorisation is effective for a period of 18 months from the resolution of the AGM.

The AGM authorised the Board of Directors to decide on donations up to an aggregate maximum of EUR 250,000 for public-benefit or corresponding purposes and that the Board of Directors be authorised to determine the recipients, purposes and other terms and conditions of the donations. The donations can be made in one or multiple instalments. The authorisation is effective until the next AGM.

The resolutions of the AGM are available in full on the company's website <https://investors.finnair.com/en/governance/general-meetings/agm-25>.

Significant risks and uncertainties

In the implementation of its strategy and business, Finnair is faced with various risks and opportunities. Finnair has a comprehensive risk management process to ensure that risks are identified and mitigated as much as possible, although many risks are not within the company's full control. The risks and uncertainties described below are considered as potentially having a significant impact on Finnair's business, financial result or outlook at least for the next 12 months. This list is not intended to be exhaustive.

Factors such as geopolitical uncertainty, the threat of trade wars, the threat of terrorism and cyber-attacks, as well as other potential external disruptions may, if they materialise, significantly affect Finnair's operations. Geopolitical tensions may have an adverse effect on the global economic environment, and on Finnair's network and profitability. Military events near the Finnish border could negatively impact customers' willingness to travel. Unrest

or other tensions in different parts of the world could lead to closures of airspaces that are critical for Finnair's business. Potentially increasing protectionism and tariffs in the political environment may have an adverse impact on direct and indirect costs and the market access required for the implementation of Finnair's strategy. Cyber-attacks and other potential external disruptions, a possible escalation of the war in Ukraine and unrest in conflict areas in the Middle East may have adverse effects on, for example, the demand for air travel, fuel prices, availability and pricing of insurances or the flight network. Many of the information systems and technology that Finnair depends on are shared with other airlines, and cyber-attacks or system failures could cause significant disruptions in Finnair's and/or the industry's operations.

The macroeconomic environment can have a negative impact on Finnair's business. General macroeconomic conditions, such as deterioration in business or consumer confidence, changing customer preferences or employment levels, lower availability of credit, rising interest rates, a rise in inflation, a recession, or changes in taxation, may have an adverse impact on private consumption and, consequently, on the demand for air travel and cargo. Unfavourable developments in macroeconomic conditions may result in reduced access to capital.

Jet fuel price fluctuations may have a material effect on Finnair's financial performance and cash flow. Increasing jet fuel costs, disruptions in fuel supplies and ineffective hedging in relation to changes in market prices may result in increased expenses, which may have a material adverse effect on Finnair's business, financial result or outlook. The volatile market impacts the pricing and availability of hedging instruments. Fluctuations in foreign exchange rates, particularly between the euro and the U.S. dollar, may have an adverse effect on Finnair. Finnair's foreign exchange risk arises mainly from fuel and aircraft purchases and maintenance, and aircraft lease payments.

Safety risks may arise due to various reasons, such as technical failures, human error, adverse weather conditions or security threats. A serious safety incident could have an impact on Finnair's ability to operate, harm the company brand, and/or lead to a more costly way of managing the risk in the future. General news coverage related to flight safety may affect customers' perceptions of flight safety, and this may have a negative impact on airlines' business, including Finnair.

Quality and availability issues with suppliers and their products or services may result in unexpected additional costs or disruptions in Finnair's operations. Certain markets are centralised with a limited number of vendors available, which can lead to abnormal price increases, poor availability of alternative suppliers or disruptions in operations. High inflation may lead to higher price increases than expected.

A poor reputation or brand, or events that harm Finnair's reputation and brand, could have a negative impact on the demand for Finnair's product. Brand or reputation issues could lead to difficulties in obtaining stakeholder support, for example, in critical financing, investment and partnership transactions, or recruiting and maintaining qualified personnel.

Capacity increases, product improvements or more aggressive pricing among Finnair's existing or new competitors may influence the demand for, and yield of, Finnair's services. New market entrants could disrupt Finnair's business. The introduction of new digital technologies and distribution channels, in turn, involves implementation as well as commercial risks.

The aviation industry is subject to regulation that may significantly impact Finnair's operations and cost structure. This includes regulation related to carbon emissions trading, noise restrictions, other environmental requirements, as well as data privacy and consumer protection. In recent years, regulatory tightening across these areas has significantly increased the company's costs. While no major regulatory changes are expected in the near term, the regulatory landscape remains dynamic and uncertain, which may affect Finnair's business operations and competitiveness.

Finnair is exposed to the risk of operating losses from natural events, pandemics or health epidemics and weather-related events influencing operating costs and revenue. Outbreaks of epidemics or pandemics can adversely affect the demand for air travel and have a significant effect on Finnair's operations. Further, natural hazards arising from climate change, such as increased extreme weather conditions, may result in flight cancellations, increased waiting times, increased fuel consumption or higher costs associated with aircraft de-icing, which could cause additional costs for Finnair and thus have an adverse effect on Finnair's results and financial condition.

Seasonal variation and sensitivities in business operations

Due to the seasonality of the airline business, the Group's revenue and result are generally at their lowest in the first quarter and at their highest in the third quarter of the year.

In addition to operational activities and market conditions, fuel price development has a key impact on Finnair's result, as fuel costs are the company's most significant variable expense item. Finnair's foreign exchange risk arises primarily from fuel and aircraft purchases, aircraft divestments, aircraft lease payments, aircraft maintenance and foreign currency revenue. Significant dollar-denominated expense items are e.g. fuel costs and aircraft lease payments. The largest investments, namely the acquisition of aircraft and related spare parts, are also mainly denominated in US dollars. The most significant income currencies after the euro are the US dollar, the Japanese yen, the Swedish krona, the UK pound, the Norwegian krona, and the South Korean won.

The company hedges its currency, interest rate and jet fuel exposure using a variety of derivative instruments, such as forward contracts, swaps and options, in compliance with the risk management policy approved annually by the Board of Directors. Finnair hedges its fuel purchases 18 months forward on a rolling basis. The maximum hedging ratio for the first 3-month period is 93%, while the lower limit is 68% and the average hedging ratio approximately 80%. The hedging ratio decreases towards the end of the 18-month hedging period.

Sensitivities in business operations, impact on comparable operating result (rolling 12 months from date of financial statements)	1 percentage point change
Passenger load factor (PLF, %)	EUR 36 million
Average yield of passenger traffic	EUR 26 million
Unit cost (CASK excl. fuel)	EUR 23 million

Fuel sensitivities (rolling 12 months from date of financial statements)	10% change without hedging	10% change, taking hedging into account
Fuel	EUR 67 million	EUR 38 million

Fuel hedging and average hedged price (rolling 18 months from date of financial statements)	Hedged fuel, tonnes*	Average hedge price, USD/tonne**
Q4 2025	201	734
Q1 2026	174	727
Q2 2026	147	705
Q3 2026	114	709
Q4 2026	54	693
Q1 2027	12	675
Total	702	718

* Based on the hedged period, i.e., not hedging related cash flow

** Average of swaps and bought call options strikes

Currency distribution, %	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024	Currency sensitivities USD and JPY for operational cash flows (rolling 12 months from date of financial statements)	Hedging ratio for operational cash flows (rolling next 12 months)
Sales currencies						10% change without hedging	10% change, taking hedging into account
EUR	57	55	59	58	59	-	-
USD*	8	11	8	11	10	see below	see below
JPY	8	7	7	5	5	EUR 18 million	EUR 9 million
KRW	3	4	3	3	3	-	-
SEK	3	3	4	3	4	-	-
GBP	3	4	4	3	4	-	-
NOK	3	2	3	2	2	-	-
Other	14	14	14	14	14	-	-
Purchase currencies							
EUR	63	57	63	58	58	-	-
USD*	32	37	32	36	35	EUR 62 million	EUR 30 million
Other	5	6	6	6	6	-	-

* Hedging ratio and sensitivity analysis for USD basket, which consists of net cash flows in USD and HKD. The sensitivity analysis assumes that the correlation of the Hong Kong dollar with the US dollar is strong.

HEDGING OF FOREIGN CURRENCY EXPOSURE IN BALANCE SHEET

Finnair's balance sheet includes asset-related foreign currency exposure due to the recognition of the present value of qualifying operating lease liabilities in the balance sheet as right-of-use assets. Unrealised foreign exchange losses/gains caused by the translation of the USD denominated liability have an impact on Finnair's net result. In the future, the effect and amount of foreign currency exchange could be positive or negative, depending on the USD-rate at the closing date. Finnair has mitigated the foreign exchange volatility introduced by this difference by using derivatives, as well as by partly investing liquidity in foreign currency money market funds or other financial assets where possible. The annual effect in net result going forward is dependent on the size of the qualifying operating lease portfolio, the duration of the leases and hedging ratio. At the end of September, the hedging ratio of USD denominated interest-bearing liabilities (including IFRS 16) was approximately 90%.

Events after the period

On 13 October 2025, Finnair suspended operations of eight A321 aircraft after having been informed by the manufacturer of the original seat covers that the impact of washing on the fire protection of the seat covers had not been verified in the required manner. Finnair is replacing the seat covers in these aircraft, and all eight of them will be back in operation by the end of October. The company had to cancel approximately 70 flights due to the situation.

Financial reporting in 2026

The publication dates of Finnair's financial reports in 2026 are the following:

- Financial Statements Release for 2025 on Wednesday 11 February 2026
- Interim Report for January–March 2026 on Wednesday 22 April 2026
- Half-year Report for January–June 2026 on Wednesday 22 July 2026
- Interim Report for January–September 2026 on Tuesday 27 October 2026

FINNAIR PLC
Board of Directors

Briefings

Finnair will hold a results press conference (in Finnish) on 30 October 2025 at 11:00 a.m. Finnish time at its office at Tietotie 9 in Vantaa, Finland. It is also possible to participate in the press conference via a live webcast at <https://finnairgroup.videosync.fi/2025-10-30-media>.

An English-language telephone conference and webcast will begin on 30 October 2025 at 1:00 p.m. Finnish time. To access the telephone conference, kindly register at <https://events.inderes.com/finnairgroup/q3-2025/dial-in>. After the registration, you will be provided with phone numbers and a conference ID. To join the live webcast, please register at <https://finnairgroup.events.inderes.com/q3-2025>.

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Performance indicators classified as alternative performance measures

Finnair uses alternative performance measures (APM) referred to in the European Securities Markets Authority (ESMA) guidelines to describe its operational and financial performance in order to enhance comparability between financial periods and to enable better comparability relative to its industry peers. The alternative performance measures do not replace IFRS indicators.

Alternative performance measures	Calculation	Reason to use the measure
Items affecting comparability	Unrealised changes in foreign currencies of fleet overhaul provisions + Fair value changes of derivatives where hedge accounting is not applied + Sales gains and losses on aircraft and other transactions + Impairment + Changes in defined benefit pension plans + Restructuring costs	Component used in calculating comparable operating result.
Comparable operating result	Operating result - Items affecting comparability	Comparable operating result is presented to better reflect the Group's business performance when comparing results to previous periods.
Comparable operating result, % of revenue	Comparable operating result / Revenue x 100	Comparable operating result is presented to better reflect the Group's business performance when comparing results to previous periods.
Comparable EBITDA	Comparable operating result + Depreciation	Comparable EBITDA is presented to better reflect the Group's business performance when comparing results to previous periods. Comparable EBITDA is a common measure in airline business which aims to reflect comparable operating result excluding capital cost.
Comparable EBITDA, % of revenue	Comparable EBITDA / Revenue x 100	Comparable EBITDA is presented to better reflect the Group's business performance when comparing results to previous periods. Comparable EBITDA is a common measure in airline business which aims to reflect comparable operating result excluding capital cost.
Equity ratio, %	Equity total / Equity and liabilities total x 100	Equity ratio provides information on the financial leverage used by the Group to fund its assets.
Adjusted interest-bearing liabilities	Lease liabilities + Other interest-bearing liabilities + Cross currency interest rate swaps in derivative financial instruments	Component used in calculating gearing.
Cash funds	Cash and cash equivalents + Other financial assets	Component used in calculating gearing. Cash funds represent the total amount of financial assets that are available for use within short notice. Therefore, cash funds provide the true and fair view of the Group's financial position.
Interest-bearing net debt	Adjusted interest-bearing liabilities - Cash funds	Interest-bearing net debt provides view of the Group's total external debt financing.
Gearing, %	Interest-bearing net debt / Equity total x 100	Gearing provides view of the level of the Group's indebtedness.
Interest-bearing net debt / Comparable EBITDA, LTM	Interest-bearing net debt / Comparable EBITDA, for the last twelve months	The ratio provides information on the Group's leverage by comparing the Group's net debt to the amount of income generated before covering interest, taxes and depreciation.
Gross capital expenditure	Additions in fixed assets + New contracts in right-of-use assets + Reassessments and modifications in right-of-use assets	Gross capital expenditure provides information on the Group's capitalised investments and lease modifications.
Return on capital employed (ROCE), LTM, %	(Result before taxes + Financial expenses + Exchange rate gains and losses, for the last twelve months) / (Equity total + Lease liabilities + Other interest-bearing liabilities, average of reporting period and comparison period)	The ratio provides a view to monitor the return of capital employed.
Cash to sales, LTM, %	Cash funds / Revenue for the last twelve months x 100	The ratio provides information about the Group's liquidity in terms of available cash as a percentage of its sales.

RECONCILIATION OF PERFORMANCE INDICATORS CLASSIFIED AS ALTERNATIVE PERFORMANCE MEASURES

Items affecting comparability EUR in millions	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Operating result	52.1	76.7	-32.1	17.9	102.1	-82.5	114.2
Unrealized changes in foreign currencies of fleet overhaul provisions	-0.2	-5.2	96.1	-12.5	-1.6	<-200	6.1
Fair value changes of derivatives where hedge accounting is not applied	0.0	0.0	-97.6	0.1	1.6	-93.2	1.5
Sales gains and losses on aircraft and other transactions	-1.1	-0.0	<-200	-7.2	-0.0	<-200	-12.0
Impairment	-	-	-	0.2	0.7	-78.4	0.7
Changes in defined benefit pension plans	-	-	-	-	-	-	40.2
Restructuring costs	-	-	-	-	0.8	-100.0	0.8
Comparable operating result	50.7	71.5	-29.0	-1.5	103.5	-101.5	151.4
Depreciation	86.9	81.8	6.3	259.5	246.1	5.5	329.5
Comparable EBITDA	137.7	153.3	-10.2	258.0	349.6	-26.2	480.9

Equity ratio EUR in millions, unless otherwise indicated	30 Sep 2025	30 Sep 2024	Change %	31 Dec 2024
Equity total	610.3	587.4	3.9	627.1
Equity and liabilities total	3,450.1	3,642.5	-5.3	3,721.0
Equity ratio, %	17.7	16.1	1.6 %-p	16.9

Gearing, interest-bearing net debt and interest-bearing net debt / Comparable EBITDA, LTM EUR in millions, unless otherwise indicated	30 Sep 2025	30 Sep 2024	Change %	31 Dec 2024
Lease liabilities	801.9	1,018.9	-21.3	1,004.4
Other interest-bearing liabilities	732.3	718.8	1.9	860.8
Cross currency interest rate swaps*	20.2	11.7	72.5	-10.5
Adjusted interest-bearing liabilities	1,554.4	1,749.3	-11.1	1,854.7
Other financial assets	-537.6	-726.1	26.0	-664.9
Cash and cash equivalents	-202.9	-182.3	-11.3	-219.1
Cash funds	-740.5	-908.3	18.5	-884.0
Interest-bearing net debt	814.0	841.0	-3.2	970.7
Equity total	610.3	587.4	3.9	627.1
Gearing, %	133.4	143.2	-9.8 %-p	154.8
Comparable EBITDA, LTM	389.3	456.5	-14.7	480.9
Interest-bearing net debt / Comparable EBITDA, LTM	2.1	1.8	13.5	2.0

* Cross-currency interest rate swaps are used for hedging the currency and interest rate risk of interest-bearing loans, but hedge accounting is not applied. Changes in fair net value correlate with changes in the fair value of interest-bearing liabilities. Therefore, the fair net value of cross-currency interest rate swaps recognised in derivative assets/liabilities and reported in notes 9 and 10, is considered an interest-bearing liability in the net debt calculation.

Gross capital expenditure EUR in millions	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Additions in fixed assets	51.3	37.4	37.1	160.8	104.5	53.9	419.7
New contracts in right-of-use assets	0.6	1.2	-49.6	2.7	13.3	-79.6	13.9
Reassessments and modifications in right-of-use assets	0.8	11.3	-93.2	13.6	25.2	-46.0	30.2
Gross capital expenditure	52.7	49.9	5.6	177.1	143.0	23.8	463.8

Return on capital employed (ROCE), LTM EUR in millions, unless otherwise indicated	30 Sep 2025	30 Sep 2024	Change %	31 Dec 2024
Result before taxes, LTM	-20.5	73.0	-128.0	46.1
Financial expenses, LTM	86.5	117.1	-26.2	107.2
Exchange rate gains and losses, LTM	-6.4	-12.4	48.4	5.8
Return, LTM	59.6	177.7	-66.5	159.1
Equity total	610.3	587.4	3.9	627.1
Lease liabilities	801.9	1,018.9	-21.3	1,004.4
Other interest-bearing liabilities	732.3	718.8	1.9	860.8
Capital employed	2,144.5	2,325.0	-7.8	2,492.3
Capital employed, average of reporting period and comparison period	2,234.8	2,587.9*	-13.6	2,547.4*
Return on capital employed (ROCE), LTM, %	2.7	6.9	-4.2 %-p	6.2

* Capital employed accounted was EUR 2,850.7 million as at 30 Sep 2023 and EUR 2,602.5 million as at 31 Dec 2023.

Cash to sales, LTM EUR in millions, unless otherwise indicated	30 Sep 2025	30 Sep 2024	Change %	31 Dec 2024
Other financial assets	537.6	726.1	-26.0	664.9
Cash and cash equivalents	202.9	182.3	11.3	219.1
Cash funds	740.5	908.3	-18.5	884.0
Revenue, LTM	3,099.7	2,993.1	3.6	3,048.8
Cash to sales, LTM, %	23.9	30.3	-6.5 %-p	29.0

Other performance indicators

Revenue and profitability	
Earnings per share (EPS), basic	(Result for the period - Hybrid bond and capital loan expenses net of tax) / Average number of outstanding shares during the period
Earnings per share (EPS), diluted	(Result for the period - Hybrid bond and capital loan expenses net of tax) / Average number of outstanding shares during the period taking into account the diluting effect resulting from changing into shares all potentially diluting shares
Unit revenue per available seat kilometre (RASK)	Unit revenue (RASK) represents the Group's revenue divided by available seat kilometres (ASK).
Unit revenue per revenue passenger kilometre (yield)	Passenger revenue by product divided by Revenue passenger kilometres (RPK).
Unit cost per available seat kilometre (CASK)	Unit cost (CASK) represents the Group's operational costs divided by available seat kilometres. Other operating income is deducted from operational costs.
CASK excluding fuel	(Comparable operating result - Revenue - Fuel costs) / ASK x 100

Traffic	
Available seat kilometres (ASK)	Total number of seats available × great circle distance in kilometres
Revenue passenger kilometres (RPK)	Number of revenue passengers × great circle distance in kilometres
Passenger load factor (PLF)	Share of revenue passenger kilometres of available seat kilometres
Revenue tonne kilometres (RTK)	Total revenue load consisting of passengers, cargo and mail × great circle distance in kilometres

Customer-centric commercial and operational excellence	
Net Promoter Score (NPS)	Net Promoter Score is based on a question: "Thinking about all aspects of this journey, how likely would you be to recommend Finnair to a relative, friend or colleague?" Scale is 0-10: The share of detractors (ratings 0-6) is deducted from the share of promoters (ratings 9-10). Result is between +100 and -100.
On-time performance	The share of flights arrived less than 15 minutes late
Share of passengers in modern channels	Share of passengers in Finnair's own direct channels and modern, digital indirect channels in relation to total passengers for the period based on departure date. These channels include Finnair.com, Finnair mobile app, New Distribution Capability (NDC) solutions, Finnair call centers, Aurinkomatkat sales and group tool sales.
Ancillary revenue per passenger	Ancillary revenue / number of passengers

Among industry sustainability leaders	
Flight CO ₂ emissions	CO ₂ emissions from jet fuel consumption of Finnair's own flights

Adaptable Finnair culture driven by engaged people	
Absences due to illness	Share of sickness absence hours relating to planned working hours
Lost-time injury frequency (LTIF)	The number of workplace accidents per million working hours
Attrition rate, LTM	Number of leavers on own request during the last twelve months compared to employments on average during the last twelve months

Consolidated interim financial report 1 Jan – 30 Sep 2025

CONSOLIDATED INCOME STATEMENT

EUR in millions	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Revenue	4	834.9	818.3	2,316.7	2,265.9	3,048.8
Other operating income	5	25.0	30.7	82.1	95.7	140.0
Operating expenses						
Staff and other crew related costs	6	-134.2	-125.1	-406.1	-385.9	-559.5
Fuel costs		-233.9	-239.5	-674.9	-676.0	-894.4
Capacity rents		-34.9	-27.9	-109.1	-82.8	-111.7
Aircraft materials and overhaul		-52.4	-53.9	-163.1	-159.7	-223.0
Traffic charges		-84.1	-72.0	-240.8	-202.8	-270.6
Sales, marketing and distribution costs		-31.1	-29.3	-97.7	-93.1	-123.0
Passenger and handling services		-123.1	-117.1	-348.6	-327.1	-440.3
Depreciation and impairment	7	-86.9	-81.8	-259.7	-246.8	-330.3
Property, IT and other expenses		-27.2	-25.7	-81.0	-85.3	-121.7
Operating result		52.1	76.7	17.9	102.1	114.2
Financial income		5.1	10.8	18.0	33.3	44.9
Financial expenses		-18.0	-25.0	-62.8	-83.6	-107.2
Exchange rate gains and losses		0.3	9.1	17.0	4.9	-5.8
Result before taxes		39.5	71.6	-10.0	56.6	46.1
Income taxes	11	-9.0	-14.2	2.1	-11.3	-9.1
Result for the period		30.5	57.4	-7.9	45.3	37.0
Attributable to						
Owners of the parent company		30.5	57.4	-7.9	45.3	37.0
Earnings per share attributable to shareholders of the parent company, EUR						
Basic earnings per share		0.15	0.28	-0.04	0.22	0.18
Diluted earnings per share		0.15	0.28	-0.04	0.22	0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR in millions	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Result for the period	30.5	57.4	-7.9	45.3	37.0
Other comprehensive income items					
Items that may be reclassified to profit or loss in subsequent periods					
Change in fair value of hedging instruments	29.2	-95.9	2.7	-53.2	3.8
Tax effect	-5.8	19.2	-0.5	10.6	-0.8
Items that will not be reclassified to profit or loss in subsequent periods					
Actuarial gains and losses from defined benefit plans	7.7	1.3	15.5	9.8	12.6
Tax effect	-1.5	-0.3	-3.1	-2.0	-2.5
Other comprehensive income items total	29.5	-75.7	14.5	-34.7	13.2
Comprehensive income for the period	60.0	-18.3	6.6	10.7	50.1
Attributable to					
Owners of the parent company	60.0	-18.3	6.6	10.7	50.1

CONSOLIDATED BALANCE SHEET

EUR in millions	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Fleet	12	1,207.6	1,014.9	1,220.8
Right-of-use fleet	13	547.0	692.1	636.2
Fleet total		1,754.6	1,706.9	1,857.0
Other fixed assets	12	142.8	142.8	141.2
Right-of-use other fixed assets	13	134.4	148.6	143.9
Other fixed assets total		277.2	291.4	285.0
Pension assets		104.2	130.3	95.0
Other non-current assets		61.3	3.0	59.8
Deferred tax assets	11	220.1	231.5	221.7
Non-current assets total		2,417.5	2,363.1	2,518.6
Current assets				
Receivables related to revenue		171.4	198.2	165.1
Inventories and other current assets		82.4	140.1	86.8
Derivative financial instruments	9,10	38.2	32.8	66.5
Other financial assets	10	537.6	726.1	664.9
Cash and cash equivalents		202.9	182.3	219.1
Current assets total		1,032.5	1,279.4	1,202.4
Assets total		3,450.1	3,642.5	3,721.0
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		75.4	75.4	75.4
Other equity		534.9	512.0	551.7
Equity total		610.3	587.4	627.1
Non-current liabilities				
Lease liabilities	14	668.1	848.9	839.7
Other interest-bearing liabilities	14	677.9	605.7	735.4
Pension obligations		0.6	0.8	0.6
Provisions and other liabilities	15	91.5	132.1	122.0
Non-current liabilities total		1,438.2	1,587.5	1,697.7
Current liabilities				
Lease liabilities	14	133.8	170.0	164.6
Other interest-bearing liabilities	14	54.3	113.0	125.4
Provisions	15	10.6	39.6	31.3
Trade payables		79.2	84.3	58.9
Derivative financial instruments	9,10	72.6	113.0	62.6
Deferred income and advances received	16	753.4	681.1	658.9
Liabilities related to employee benefits		113.4	101.0	112.8
Other liabilities		184.3	165.6	181.5
Current liabilities total		1,401.6	1,467.6	1,396.2
Liabilities total		2,839.8	3,055.1	3,093.9
Equity and liabilities total		3,450.1	3,642.5	3,721.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR in millions	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Equity total
Equity 1 Jan 2025	75.4	168.1	61.8	1,325.0	-1,003.3	627.1
Result for the period	-	-	-	-	-7.9	-7.9
Change in fair value of hedging instruments	-	-	2.1	-	-	2.1
Actuarial gains and losses from defined benefit plans	-	-	12.4	-	-	12.4
Other comprehensive income items total	-	-	14.5	-	-	14.5
Comprehensive income for the period	-	-	14.5	-	-7.9	6.6
Return of capital	-	-	-	-22.5	-	-22.5
Share-based payments	-	-	-	-0.9	-	-0.9
Equity 30 Sep 2025	75.4	168.1	76.3	1,301.6	-1,011.1	610.3

EUR in millions	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Equity total
Equity 1 Jan 2024	75.4	168.1	48.6	1,325.0	-1,040.2	577.0
Result for the period	-	-	-	-	45.3	45.3
Change in fair value of hedging instruments	-	-	-42.5	-	-	-42.5
Actuarial gains and losses from defined benefit plans	-	-	7.9	-	-	7.9
Other comprehensive income items total	-	-	-34.7	-	-	-34.7
Comprehensive income for the period	-	-	-34.7	-	45.3	10.7
Share issue costs	-	-	-	-0.1	-	-0.1
Share-based payments	-	-	-	-0.2	-	-0.2
Equity 30 Sep 2024	75.4	168.1	13.9	1,324.8	-994.9	587.4

EUR in millions	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Equity total
Equity 1 Jan 2024	75.4	168.1	48.6	1,325.0	-1,040.2	577.0
Result for the period	-	-	-	-	37.0	37.0
Change in fair value of hedging instruments	-	-	3.1	-	-	3.1
Actuarial gains and losses from defined benefit plans	-	-	10.1	-	-	10.1
Other comprehensive income items total	-	-	13.2	-	-	13.2
Comprehensive income for the period	-	-	13.2	-	37.0	50.1
Share issue costs	-	-	-	-0.1	-	-0.1
Share-based payments	-	-	-	0.1	-	0.1
Equity 31 Dec 2024	75.4	168.1	61.8	1,325.0	-1,003.3	627.1

CONSOLIDATED CASH FLOW STATEMENT

EUR in millions	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Cash flow from operating activities					
Result before taxes	39.5	71.6	-10.0	56.6	46.1
Depreciation and impairment	86.9	81.8	259.7	246.8	330.3
Financial income and expenses	12.6	5.1	27.8	45.5	68.1
Sales gains and losses on aircraft and other transactions	-1.1	-0.0	-7.2	-0.0	-12.0
Change in provisions	-0.0	8.0	-16.1	12.8	8.4
Employee benefits	2.6	4.0	7.5	10.2	49.3
Other adjustments	0.0	-1.0	0.1	-2.7	-3.1
Non-cash transactions	2.6	11.0	-8.5	20.4	54.7
Changes in trade and other receivables **	2.9	13.3	-4.8	-42.1	46.7
Changes in inventories	1.1	-1.4	-0.2	-2.9	-2.8
Changes in trade and other payables	-70.7	-68.4	115.4	133.9	119.8
Changes in working capital	-66.7	-56.5	110.3	88.8	163.7
Financial expenses paid, net	-9.7	-14.2	-72.3	-47.1	-38.0
Income taxes paid	0.0	-	-0.1	-0.1	-0.1
Net cash flow from operating activities	64.0	98.9	299.8	411.0	612.7
Cash flow from investing activities					
Investments in fleet ***	-46.1	-23.5	-164.3	-85.7	-222.8
Investments in other fixed assets	-3.4	-3.7	-9.7	-9.3	-10.8
Divestments of fleet, other fixed assets and shares	0.0	-0.0	0.4	0.0	0.0
Lease and lease interest payments received	0.1	0.1	0.3	0.3	0.4
Change in other current financial assets (maturity over 3 months)	2.6	-16.6	-30.2	-16.0	4.1
Change in other non-current assets **	0.0	0.1	0.2	-0.3	-57.3
Net cash flow from investing activities	-46.8	-43.5	-203.2	-111.1	-286.4
Cash flow from financing activities					
Proceeds from loans	-	-	-	495.7	495.7
Loan repayments	-7.4	-71.3	-114.0	-694.8	-705.6
Repayments of lease liabilities	-36.2	-42.3	-114.4	-127.0	-170.3
Share issue costs	-	-	-	-9.8	-9.8
Return of capital paid	-	-	-12.3	-	-
Net cash flow from financing activities	-43.6	-113.5	-240.8	-336.0	-390.0
Change in cash flows	-26.3	-58.1	-144.2	-36.1	-63.7
Liquid funds, at beginning	525.9	729.6	643.8	707.5	707.5
Change in cash flows	-26.3	-58.1	-144.2	-36.1	-63.7
Liquid funds, at end *	499.6	671.4	499.6	671.4	643.8
* Liquid funds					
Other financial assets	537.6	726.1	537.6	726.1	664.9
Cash and cash equivalents	202.9	182.3	202.9	182.3	219.1
Cash funds	740.5	908.3	740.5	908.3	884.0
Other current financial assets (maturity over 3 months)	-240.8	-236.9	-240.8	-236.9	-240.2
Liquid funds	499.6	671.4	499.6	671.4	643.8

** Credit card acquirer holdbacks related to cash funds from passenger ticket sales held by credit card processors were reclassified from other current assets to other non-current assets at the end of 2024. This had a positive impact of 57.0 million euros on changes in trade and other receivables and a corresponding negative impact on change in other non-current assets.

*** The ECA (Export Credit Agency) financed A350 aircraft received in December 2024 is not included in cash flow from investments, as the cash flow related to the acquisition of the aircraft did not go through Finnair, but from the financier to Airbus. More details can be found in note 14.

Notes to the consolidated interim financial report 1 Jan – 30 Sep 2025

1. BASIS OF PREPARATION

This consolidated interim financial report has been prepared in accordance with the Interim Financial Reporting standard IAS 34, and its figures are unaudited. The consolidated interim financial report has been authorised for publication on 29 October 2025.

2. ACCOUNTING PRINCIPLES

The accounting principles applied in the consolidated interim financial report correspond to the principles disclosed in the Consolidated Financial Statements 2024. The figures presented in the interim financial report are rounded and consequently the sum of individual figures may not precisely add up to the corresponding totals stated herein. The reported key figures have been calculated using exact figures.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF UNCERTAINTY

The preparation of IFRS interim financial report requires management to make various judgements in applying the accounting principles that affect the reported amounts of assets and liabilities as well as income and expenses. The application of the accounting policies prescribed by IFRS require making estimates and assumptions relating to the future where the actual outcome may differ from the earlier estimates and assumptions made. The identified items that require the most management estimates and assumptions, or where those estimates involve most uncertainties, include valuation of the fleet and other fixed assets, leasing arrangements, pension obligations, maintenance reserves of the fleet, Finnair Plus - customer loyalty programme, derivatives and hedge accounting as well as deferred tax assets. When preparing the consolidated interim financial report, the management has also considered the impacts of climate related matters in the estimates used in this interim financial report.

International conflicts and global political instability cause uncertainty in Finnair's operating environment. In particular, the risk levels related to tariffs between different countries, and their direct and indirect impacts have increased. In addition, changes in the price of jet fuel or foreign currency rates can have a material impact on the company's financial result, balance sheet and cash flow. Finnair's management is continuously monitoring the changes in its operating environment and updates its estimates and assumptions based on the latest available information. Information on main critical accounting estimates and sources of uncertainty as well as the climate related impacts are disclosed in more detail in the 2024 financial statements.

4. SEGMENT INFORMATION AND REVENUE

Finnair Executive Board, defined as the chief operative decision maker according to IFRS 8: Segment reporting, considers the business as one operating segment. Therefore, separate segment information is not reported.

Finnair's third quarter total revenue increased by 2.0% year-on-year, driven by growth in passenger and ancillary revenue.

Q3 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	249.5	73.8	304.0	13.5	28.7	-4.0	665.6	79.7
Ancillary revenue	6.4	2.7	17.6	-0.7	1.1	26.1	53.1	6.4
Cargo	33.3	7.3	6.8	0.0	0.1	1.2	48.8	5.8
Travel services	0.1	0.2	67.1	0.0	-	-0.0	67.3	8.1
Total	289.4	84.0	395.5	12.8	29.9	23.4	834.9	100.0
Share %	34.7	10.1	47.4	1.5	3.6	2.8	100.0	-

Q3 2024, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	215.1	72.4	297.1	45.9	28.7	-3.9	655.3	80.1
Ancillary revenue	9.3	3.8	18.6	0.2	1.1	14.6	47.6	5.8
Cargo	35.4	9.0	6.7	0.0	0.1	1.3	52.5	6.4
Travel services	0.1	0.3	62.4	0.0	0.0	0.1	62.8	7.7
Total	259.9	85.4	384.7	46.1	29.9	12.1	818.3	100.0
Share %	31.8	10.4	47.0	5.6	3.7	1.5	100.0	-

Q1-Q3 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	662.3	205.8	819.7	57.5	117.3	-32.0	1,830.7	79.0
Ancillary revenue	30.7	10.8	52.6	1.3	5.6	46.4	147.4	6.4
Cargo	98.9	24.3	21.0	1.7	0.4	3.8	150.1	6.5
Travel services	20.2	0.8	165.5	2.2	-	-0.1	188.5	8.1
Total	812.0	241.7	1,058.8	62.8	123.3	18.1	2,316.7	100.0
Share %	35.1	10.4	45.7	2.7	5.3	0.8	100.0	-

Q1-Q3 2024, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	575.5	179.0	790.6	142.4	120.4	0.4	1,808.2	79.8
Ancillary revenue	27.2	9.0	46.6	1.1	4.8	40.8	129.5	5.7
Cargo	102.0	23.7	19.7	0.7	0.3	3.8	150.2	6.6
Travel services	19.9	1.1	154.9	2.0	-0.0	0.1	178.0	7.9
Total	724.6	212.8	1,011.7	146.3	125.5	45.0	2,265.9	100.0
Share %	32.0	9.4	44.7	6.5	5.5	2.0	100.0	-

2024, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	775.1	225.4	1,050.0	196.1	171.0	1.4	2,419.0	79.3
Ancillary revenue	36.4	11.3	61.8	2.0	7.1	63.2	181.8	6.0
Cargo	139.0	31.6	27.5	1.8	0.4	5.2	205.5	6.7
Travel services	28.1	1.4	209.7	3.2	-0.0	0.1	242.4	8.0
Total	978.6	269.6	1,349.0	203.0	178.6	69.9	3,048.8	100.0
Share %	32.1	8.8	44.2	6.7	5.9	2.3	100.0	-

Key figures quarterly, last 24 months	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	834.9	787.7	694.2	782.9	818.3	766.1	681.5	727.2
Passenger revenue	665.6	626.8	538.4	610.9	655.3	613.5	539.3	573.1
Ancillary revenue	53.1	49.6	44.6	52.3	47.6	44.5	37.4	43.8
Cargo	48.8	51.2	50.1	55.3	52.5	51.4	46.3	50.5
Travel services	67.3	60.1	61.0	64.4	62.8	56.7	58.4	59.8
Comparable EBITDA	137.7	97.3	23.0	131.3	153.3	125.8	70.5	106.9
Comparable operating result	50.7	10.3	-62.6	47.9	71.5	43.6	-11.6	22.5
Operating result	52.1	19.2	-53.4	12.1	76.7	42.5	-17.2	27.3

5. OTHER OPERATING INCOME

EUR in millions	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Lease income	18.9	26.4	-28.2	58.9	80.1	-26.4	106.9
Sales gains on fixed assets	1.1	0.0	> 200	7.2	0.0	> 200	12.0
Other income	5.0	4.4	14.0	16.0	15.5	2.6	21.1
Total	25.0	30.7	-18.5	82.1	95.7	-14.2	140.0

Lease income decreased compared to the third quarter of 2024 as fewer wet lease out flights were operated due to industrial action. Sales gains on fixed assets mainly consist of the purchase of A321, which were previously leased by Finnair.

6. STAFF AND OTHER CREW RELATED COSTS

EUR in millions	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Wages and salaries	-95.6	-87.0	-9.8	-284.9	-270.3	-5.4	-366.8
Defined contribution schemes	-17.6	-15.6	-13.0	-54.0	-48.1	-12.3	-64.1
Defined benefit schemes	-2.8	-3.5	18.7	-8.4	-10.4	18.7	-49.3
Pension expenses total	-20.4	-19.0	-7.2	-62.5	-58.5	-6.8	-113.4
Other social expenses	-3.4	-2.7	-24.5	-10.6	-6.2	-72.0	-9.1
Salaries, pension and social costs	-119.3	-108.8	-9.7	-358.0	-335.0	-6.9	-489.3
Operative staff related costs	-8.4	-7.5	-11.9	-25.6	-23.1	-10.7	-31.5
Leased and outsourced crew	-4.6	-6.8	31.4	-15.0	-21.6	30.6	-29.4
Other personnel related costs	-1.8	-2.0	10.2	-7.5	-6.3	-19.6	-9.3
Total	-134.2	-125.1	-7.3	-406.1	-385.9	-5.2	-559.5

Staff and other crew related costs grew mainly due to increased flight resourcing related to industrial action. The number of personnel and salaries also increased.

7. DEPRECIATION AND IMPAIRMENT

EUR in millions	Q3 2025	Q3 2024	Change %	Q1-Q3 2025	Q1-Q3 2024	Change %	2024
Depreciation of owned fleet	-49.5	-40.0	-23.7	-146.0	-121.8	-19.9	-164.6
Depreciation of other fixed assets	-3.9	-3.9	-2.1	-11.8	-11.8	-0.4	-15.7
Depreciation of right-of-use fleet	-27.9	-32.5	14.1	-85.2	-96.5	11.7	-127.9
Depreciation of right-of-use other assets	-5.6	-5.4	-3.3	-16.5	-16.0	-3.1	-21.4
Depreciation	-86.9	-81.8	-6.3	-259.5	-246.1	-5.5	-329.5
Impairment	-	-	-	-0.2	-0.7	78.4	-0.7
Total	-86.9	-81.8	-6.3	-259.7	-246.8	-5.2	-330.3

Fleet and other non-current assets subject to depreciation, including the right-of-use assets, are stated at historical cost less accumulated depreciation and impairment loss, when applicable. Depreciation of owned fleet increased compared to comparable period due to acquisitions of four A321 aircraft and, correspondingly, depreciation of right-of-use fleet decreased.

8. ITEMS AFFECTING COMPARABILITY

Finnair uses alternative performance measures in its internal reporting to the chief operative decision maker, or Finnair Executive Board. The figures are referred to in the European Securities Markets Authority (ESMA) Guidelines on Alternative Performance Measures, which Finnair uses to describe its business and financial performance development between periods. The alternative performance measures do not replace IFRS indicators but shall be read in conjunction with key figures in accordance with IFRS financial statements.

Unrealised exchange rate differences of mainly in US dollars denominated aircraft maintenance provisions and unrealised fair value changes of derivatives where hedge accounting is not applied are excluded from comparable operating result. These exchange rate and fair value effects are included in the comparable operating result only when they will realise. In addition, gains and losses on aircraft and other transactions, impairment, certain changes in defined benefit pension plans as well as restructuring costs are not included in the comparable operating result.

EUR in millions	Q3 2025			Q3 2024		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	834.9	-	834.9	818.3	-	818.3
Other operating income	25.0	-1.1	23.9	30.7	-0.0	30.7
Operating expenses						
Staff and other crew related costs	-134.2	-	-134.2	-125.1	-	-125.1
Fuel costs	-233.9	0.0	-233.9	-239.5	0.0	-239.4
Capacity rents	-34.9	-	-34.9	-27.9	-	-27.9
Aircraft materials and overhaul	-52.4	-0.2	-52.6	-53.9	-5.2	-59.2
Traffic charges	-84.1	-	-84.1	-72.0	-	-72.0
Sales, marketing and distribution costs	-31.1	-	-31.1	-29.3	-	-29.3
Passenger and handling services	-123.1	-	-123.1	-117.1	-	-117.1
Property, IT and other expenses	-27.2	-	-27.2	-25.7	-	-25.7
EBITDA	-	-	137.7	-	-	153.3
Depreciation and impairment	-86.9	-	-86.9	-81.8	-	-81.8
Operating result	52.1	-1.3	50.7	76.7	-5.2	71.5

EUR in millions	Q1-Q3 2025			Q1-Q3 2024			2024		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	2,316.7	-	2,316.7	2,265.9	-	2,265.9	3,048.8	-	3,048.8
Other operating income	82.1	-7.2	74.9	95.7	-0.0	95.7	140.0	-12.0	128.0
Operating expenses									
Staff and other crew related costs	-406.1	-	-406.1	-385.9	0.8	-385.1	-559.5	40.9	-518.6
Fuel costs	-674.9	0.1	-674.8	-676.0	1.6	-674.4	-894.4	1.5	-893.0
Capacity rents	-109.1	-	-109.1	-82.8	-	-82.8	-111.7	-	-111.7
Aircraft materials and overhaul	-163.1	-12.5	-175.6	-159.7	-1.6	-161.4	-223.0	6.1	-216.9
Traffic charges	-240.8	-	-240.8	-202.8	-	-202.8	-270.6	-	-270.6
Sales, marketing and distribution costs	-97.7	-	-97.7	-93.1	-	-93.1	-123.0	-	-123.0
Passenger and handling services	-348.6	-	-348.6	-327.1	-	-327.1	-440.3	-	-440.3
Property, IT and other expenses	-81.0	0.0	-81.0	-85.3	0.0	-85.3	-121.7	0.0	-121.7
EBITDA	-	-	258.0	-	-	349.6	-	-	480.9
Depreciation and impairment	-259.7	0.2	-259.5	-246.8	0.7	-246.1	-330.3	0.7	-329.5
Operating result	17.9	-19.4	-1.5	102.1	1.5	103.5	114.2	37.2	151.4

Items affecting comparability include gain of 12.5 million euros on the unrealised exchange rate difference of aircraft maintenance provisions and gain of 7.2 million euros comprising mainly of the purchase of four leased aircraft.

9. MANAGEMENT OF FINANCIAL RISKS

No significant changes have been made to the Group's risk management principles during the period. The tables below present the nominal value, or the amount and net fair value of derivative contracts used in Group's hedge accounting. In addition to derivatives Finnair has also used USD denominated investments and deposits to hedge its balance sheet exposure. The amount of these investments and deposits at the end of Q3 2025 was approximately 258 million dollars.

On a year-on-year basis, the US dollar depreciated 5.0% against the euro and jet fuel price decreased 17.2%.

Derivatives, EUR in millions	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Nominal value	Fair net value	Nominal value	Fair net value	Nominal value	Fair net value
Currency derivatives						
Operational cash flow hedging (forward contracts)	448.3	-9.9	423.2	-7.8	490.8	18.8
Operational cash flow hedging (options)						
Bought options	31.8	0.2	56.3	0.6	41.7	1.2
Sold options	29.7	-1.0	51.2	-0.8	37.8	-0.2
Fair value hedging of aircraft acquisitions	74.3	-5.2	150.8	-2.0	75.4	1.8
Hedge accounting items total	584.2	-15.9	681.5	-10.1	645.7	21.6
Balance sheet hedging (forward contracts)	146.9	-0.5	220.3	-0.7	305.6	0.6
Items outside hedge accounting total	146.9	-0.5	220.3	-0.7	305.6	0.6
Currency derivatives total	731.1	-16.5	901.8	-10.8	951.3	22.3
Commodity derivatives						
Jet fuel forward contracts, tonnes	564,000	-0.9	601,000	-49.4	598,000	-25.6
Options						
Bought options, jet fuel, tonnes	217,000	5.5	235,000	3.0	231,000	5.4
Sold options, jet fuel, tonnes	217,000	-7.2	235,000	-18.1	231,000	-14.9
Hedge accounting items total	998,000	-2.5	1,071,000	-64.4	1,060,000	-35.2
Options						
Bought options, jet fuel, tonnes	-	-	12,000	0.0	-	-
Items outside hedge accounting total	-	-	12,000	0.0	-	-
Commodity derivatives total	998,000	-2.5	1,083,000	-64.4	1,060,000	-35.2
Currency and interest rate swaps and options						
Interest rate swaps	250.0	4.8	250.0	6.7	250.0	6.3
Hedge accounting items total	250.0	4.8	250.0	6.7	250.0	6.3
Cross currency interest rate swaps	293.0	-20.2	313.4	-11.7	342.0	10.5
Items outside hedge accounting total	293.0	-20.2	313.4	-11.7	342.0	10.5
Interest rate derivatives total	543.0	-15.4	563.4	-5.0	592.0	16.8
Derivatives total	-	-34.4	-	-80.2	-	3.9

10. FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Fair value hierarchy of financial assets and liabilities valued at fair value			
Fair values at the end of the reporting period, EUR in millions	30 Sep 2025	Level 1	Level 2
Financial assets at fair value through profit and loss			
Securities held for trading	537.6	488.6	48.9
Derivatives held for trading			
Currency and interest rate swaps and options	21.6	-	21.6
- of which in fair value hedge accounting	21.6	-	21.6
Currency derivatives	5.0	-	5.0
- of which in cash flow hedge accounting	4.9	-	4.9
Commodity derivatives	11.7	-	11.7
- of which in cash flow hedge accounting	11.7	-	11.7
Total	575.8	488.6	87.1
Financial liabilities recognised at fair value through profit and loss			
Derivatives held for trading			
Currency and interest rate swaps and options	37.0	-	37.0
- of which in fair value hedge accounting	16.8	-	16.8
Currency derivatives	21.4	-	21.4
- of which in fair value hedge accounting	5.2	-	5.2
- of which in cash flow hedge accounting	15.6	-	15.6
Commodity derivatives	14.2	-	14.2
- of which in cash flow hedge accounting	14.2	-	14.2
Total	72.6	-	72.6

During the period, no significant transfers took place between fair value hierarchy Levels 1 and 2. Majority of the securities held for trading are investments into money market funds and commercial papers. Investments have been done according to the treasury policy.

The fair values of hierarchy Level 1 are based fully on quoted (unadjusted) prices in active markets of the same assets and liabilities. The fair values of Level 2 instruments are, to a significant extent, based on input data other than the quoted prices included in Level 1, but still mainly based directly observable data (market prices) or indirectly observable data (derived from market prices) for the particular asset or liability.

11. INCOME TAXES

The effective tax rate was -20.9% (31 Dec 2024: 19.8). During the reporting period, deferred tax asset of 26.4 million euros for the taxable result of the period, -24.4 million euros for the other temporary differences and -3.6 million euros for the other comprehensive income items were recognised. Deferred tax asset at the end of reporting period was 220.1 million euros (31 Dec 2024: 221.7).

Unrecognised deferred tax assets have not changed during the reporting period. These are presented in the note 5.1 Income taxes in the financial statements of 2024.

The deferred tax asset is recognised up to the amount where it is probable that future taxable income will be generated against which the temporary difference can be utilised. The management's assessment of the taxable profit is based on the latest forecast approved by the Board of Directors in connection with the preparation of the interim financial report. The statutory period of limitation relating to confirmed losses is 10 years and the respective deferred tax currently recognised in the balance sheet are expiring in 2030–2032. Deferred tax assets and liabilities recognised in the balance sheet are netted as they are levied by the same taxing authority and Finnair has a legally enforceable right to set off the balances.

12. CHANGE IN FIXED ASSETS

EUR in millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying amount at the beginning of period	1,362.0	1,194.8	1,194.8
Additions	160.8	104.5	419.7
Change in advances	13.7	-8.7	-54.3
Currency hedging of aircraft acquisitions	7.0	0.6	-3.2
Disposals and reclassifications	-35.3	-0.0	-14.7
Depreciation	-157.8	-133.6	-180.3
Carrying amount at the end of period	1,350.4	1,157.7	1,362.0

Additions to fixed assets are mainly related to the purchases of four A321 aircraft which were previously leased by Finnair and investments in aircraft maintenance. Disposals and reclassifications are related to maintenance provisions reclassified against the acquisition cost of the purchased, previously leased aircraft.

13. CHANGE IN RIGHT-OF-USE ASSETS

EUR in millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Carrying amount at the beginning of period	780.0	915.3	915.3
New contracts	2.7	13.3	13.9
Reassessments and modifications	13.6	25.2	30.2
Disposals	-13.0	-0.0	-29.4
Depreciation	-101.7	-112.5	-149.3
Impairment	-0.2	-0.7	-0.7
Carrying amount at the end of period	681.5	840.6	780.0

Reassessments and modifications are primarily related to index changes. Disposals are related to the purchases of four leased A321 aircraft, for which the leasing contracts were terminated in connection with the acquisitions.

14. INTEREST-BEARING LIABILITIES

During the third quarter of 2025, Finnair amortised its loans according to the loan instalment programmes.

Interest-bearing liabilities EUR in millions	Fair value			Book value		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
Lease liabilities	801.9	1,018.9	1,004.4	801.9	1,018.9	1,004.4
Bonds	517.1	502.4	511.0	501.7	502.7	502.5
JOLCO loans* and other	219.1	226.0	353.4	230.6	216.1	358.3
Total	1,538.1	1,747.3	1,868.8	1,534.2	1,737.6	1,865.2

* JOLCO loans and other include the JOLCO loan (Japanese Operating Lease with Call Option) for one A350 aircraft and Export Credit Support for two A350. The transactions are treated as loans and owned aircraft in Finnair's accounting.

Fair values of interest-bearing liabilities (excluding lease liabilities) have been calculated by discounting the expected cash flows using the market interest rate and company's credit risk premium at the reporting date. Fair value of bonds has been calculated by using the quoted price of reporting date (103.4).

Maturity dates of financial liabilities as at 30 Sep 2025							
EUR in millions	1-12 months	13-24 months	25-36 months	37-48 months	49-60 months	Later	Total
Lease liabilities, fixed interest	96.3	91.2	71.2	62.4	65.6	194.9	581.6
Lease liabilities, variable interest	37.5	39.0	39.9	24.2	15.6	64.2	220.3
Bonds, fixed interest	-	-	-	500.0	-	-	500.0
JOLCO loans and other, fixed interest	10.5	-	-	-	-	-	10.5
JOLCO loans and other, variable interest	43.8	21.0	21.1	21.3	21.4	92.6	221.2
Interest-bearing financial liabilities total*	188.1	151.2	132.2	607.9	102.5	351.7	1,533.6
Payments from interest rate and currency derivatives	612.1	63.1	4.8	22.2	1.0	-	703.2
Income from interest rate and currency derivatives	-591.8	-58.0	-	-21.6	-	-	-671.4
Commodity derivatives	3.1	-0.6	-	-	-	-	2.5
Trade payables and other liabilities	263.4	-	-	-	-	-	263.4
Interest payments	71.7	61.2	53.7	47.6	18.8	55.5	308.4
Total	546.5	217.0	190.7	656.1	122.4	407.2	2,139.9

Maturity dates of financial liabilities as at 31 Dec 2024							
EUR in millions	1-12 months	13-24 months	25-36 months	37-48 months	49-60 months	Later	Total
Lease liabilities, fixed interest	124.6	105.6	96.5	73.8	73.7	276.3	750.5
Lease liabilities, variable interest	40.0	39.5	41.5	38.9	20.4	73.7	253.9
Bonds, fixed interest	-	-	-	-	500.0	-	500.0
JOLCO loans and other, fixed interest	22.5	11.2	-	-	-	-	33.7
JOLCO loans and other, variable interest	103.0	45.5	22.2	22.4	22.5	112.2	327.9
Interest-bearing financial liabilities total*	290.1	201.8	160.3	135.1	616.6	462.1	1,866.0
Payments from interest rate and currency derivatives	777.0	94.0	-	-	20.1	-	891.1
Income from interest rate and currency derivatives	-797.7	-101.3	-	-1.9	-29.3	-	-930.2
Commodity derivatives	33.7	1.5	-	-	-	-	35.2
Trade payables and other liabilities	240.4	-	-	-	-	-	240.4
Interest payments	92.1	75.3	64.1	56.1	49.5	75.6	412.6
Total	635.6	271.3	224.3	189.3	657.0	537.7	2,515.1

* The bonds maturing do not include the amortised cost of 3.1 million euros paid in 2024 and due in 2029. Respectively, JOLCO loans do not include the amortised cost of 1.1 million euros paid in 2016 and due in 2026. Therefore, the total amount of interest-bearing financial liabilities differs from the book value by the amount equal to the amortised costs.

15. PROVISIONS

EUR in millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Aircraft maintenance provision			
Provision at the beginning of period	143.5	144.2	144.2
Provision for the period	38.7	35.9	49.4
Provision used	-39.8	-19.8	-42.6
Provision reversed	-1.9	-1.8	-3.8
Provision for right-of-use assets redelivery	-0.8	0.2	-0.7
Reclassifications	-34.9	-	-14.7
Unwinding of discount	3.2	4.2	5.7
Exchange rate differences	-12.5	-1.6	6.1
Aircraft maintenance provision total	95.6	161.4	143.5
Of which non-current	85.8	123.9	113.7
Of which current	9.7	37.5	29.8
Other provisions			
Provision at the beginning of period	2.2	2.9	2.9
Provision for the period	0.3	1.5	1.8
Provision used	-0.7	-1.1	-2.1
Provision reversed	-0.3	-0.4	-0.4
Other provisions total	1.6	3.0	2.2
Of which non-current	0.7	0.8	0.7
Of which current	0.9	2.2	1.5
Total	97.2	164.4	145.8
Of which non-current	86.6	124.8	114.5
Of which current	10.6	39.6	31.3

Non-current aircraft maintenance provisions are expected to be used by the end of 2035.

In the balance sheet, non-current provisions and other liabilities totalling to 91.5 million euros (31 Dec 2024: 122.0) include, in addition to provisions, other non-current liabilities totalling to 4.9 million euros (31 Dec 2024: 7.5) which mainly consist of received lease deposits.

16. DEFERRED INCOME AND ADVANCES RECEIVED

EUR in millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Deferred revenue on ticket sales	594.9	550.1	525.4
Loyalty program Finnair Plus	74.4	69.5	73.3
Advances received for tour operations	42.3	41.7	35.0
Other items	41.7	19.8	25.2
Total	753.4	681.1	658.9

17. CONTINGENT LIABILITIES

EUR in millions	30 Sep 2025	30 Sep 2024	31 Dec 2024
Guarantees on behalf of group undertakings	55.7	61.2	58.2
Total	55.7	61.2	58.2

Investment commitments for property, plant and equipment as of 30 September 2025 totalled 159.1 million euros (31 Dec 2024: 162.6) and they relate mainly to firm aircraft orders and other aircraft related investments. Out of the total investment commitments, 31.8 million euros take place within the next 12 months and 127.3 million euros during the following 1–5 years.

Off-balance sheet lease commitments as of 30 September 2025 totalled 14.7 million euros (31 Dec 2024: 16.0). These include short-term lease agreements and other lease agreements for which the underlying asset is of low value or

contracts that do not contain a lease according to IFRS 16. These relate mainly to leases for facilities and IT equipment.

18. RELATED PARTY TRANSACTIONS

There were no significant changes in the scope or amounts of related party transactions during the reporting period. Related party transactions are described more detailed in the note 4.5 Related party transactions in the financial statements of 2024.

19. EVENTS AFTER THE PERIOD

There have not been any events after the period that would have a material financial impact.