



Finnair Group

Financial Statements Release

1 January–31 December 2025

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Strong Q4 driven by robust demand and solid execution

October–December 2025

- Revenue increased by 0.8% to 789.5 million euros (782.9).
- Comparable operating result was 61.7 million euros (47.9).
- Operating result was 46.4 million euros (12.1).
- Earnings per share were 0.13 euros (-0.04).
- Net cash flow from operating activities was 102.1 million euros (201.8) and net cash flow from investing activities -18.4 million euros (-175.3)*.
- Number of passengers increased by 2.2% to 2.9 million (2.8**).
- Available seat kilometres (ASK) increased by 1.7% to 9,498.6 million kilometres (9,341.7). Including wet leases, ASKs increased by 1.5%.
- Passenger load factor (PLF) increased by 0.7 percentage points to 77.1% (76.4).

January–December 2025

- Revenue increased by 1.9% to 3,106.2 million euros (3,048.8).
- Comparable operating result was 60.1 million euros (151.4). Industrial action had a direct negative impact of around 68 million euros on the comparable operating result.
- Operating result was 64.2 million euros (114.2).
- Earnings per share were 0.09 euros (0.18).
- Net cash flow from operating activities was 401.9 million euros (612.7) and net cash flow from investing activities -221.7 million euros (-286.4)*.
- Number of passengers increased by 2.0% to 11.9 million (11.7**).
- Available seat kilometres (ASK) increased by 2.7% to 39,306.6 million kilometres (38,259.3). Including wet leases, ASKs increased by 1.4%.
- Passenger load factor (PLF) increased by 1.1 percentage points to 76.9% (75.8).
- The Board of Directors proposes to the Annual General Meeting that a return of capital of 0.09 euros per share be distributed to shareholders.

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

* In October–December, net cash flow from investing activities included 8.7 million euros of redemptions (20.1 million euros of redemptions) in money market funds or other financial assets (maturity over three months). In January–December, net cash flow from investing activities included 21.4 million euros of investments (4.1 million euros of redemptions). 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

OUTLOOK ON 11 FEBRUARY 2026

Global air traffic is expected to continue to grow in 2026. Finnair plans to increase its total capacity, measured by ASKs, by approximately 5% in 2026. The capacity estimate includes the agreed wet leases. Supported by an improving macroeconomic situation, including a rise in purchasing power among consumers, demand for air travel is anticipated to strengthen in Finnair's key markets.

However, international conflicts, global political instability and the threat of trade wars cause uncertainty in the operating environment. The increase in costs related to environmental regulation continues to burden Finnair's profitability during the year, although current fuel prices offset the impact.

GUIDANCE ON 11 FEBRUARY 2026

Finnair estimates its revenue to be 3.3–3.4 billion euros and comparable operating result to be 120–190 million euros in 2026.

SENSITIVITIES TO FUEL PRICES AND EXCHANGE RATES

Finnair's comparable operating result is sensitive to fuel prices and exchange rates. A 10% change in fuel prices would have an impact of 34 million euros on the annual comparable operating result, taking hedges into account. A 10% change in the US dollar against the euro, on the other hand, would have an impact of 31 million euros on the annual comparable operating result, taking hedges into account. The sensitivities are determined on a rolling basis for the 12 months following the end of 2025.

PREVIOUS OUTLOOK AND GUIDANCE ISSUED ON 30 OCTOBER 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. 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.

CEO Turkka Kuusisto:

We concluded 2025 with a strong fourth quarter. Our revenue remained stable, while our comparable operating result increased by 29%, driven by healthy demand and solid operational execution. The result was also supported by lower fuel prices and favourable currency movements. These positive effects were partly offset by higher costs related to increased environmental regulation, including greater use of sustainable aviation fuel, as well as higher navigation and landing charges.

Our unflown ticket liability grew year-on-year, indicating healthy demand as consumers continued to prioritise travel. Demand developed well in Asia and Europe, but was softer in North Atlantic traffic, which burdened yields.

During the fourth quarter, we carried 2.9 million passengers. Customer satisfaction, measured by Net Promoter Score, was 33, representing a good level in international comparison. Among our most frequent Finnair Plus tier members (Gold, Platinum and Lumo), the Net Promoter Score exceeded 40.

In November, we announced our long-term financial targets and strategy for the period 2026–2029. The cornerstones of the strategy are a customer-centric, choice-based product offering, deeper engagement with customers also beyond travel, a network that meets customer needs, and reliable and efficient operations. The successful issuance of a 300-million-euro bond at the end of November supports the execution of our strategy. Our strong cash position also provides flexibility for fleet investments, about which we will communicate more as negotiations progress.

We took concrete steps to implement our new strategy during the quarter. We announced seven new European destinations for the summer season, increasing the total number of new European destinations to twelve. In addition, we announced the opening of a new long-haul route to Melbourne, Australia, in October 2026. These new connections will bring new passenger flows into Finnair's network and enable growth in line with the market.

Developing the employee experience is a key element of our strategy execution. In the employee survey conducted in December, the engagement index was 7.0 (on a scale of 1–10), an improvement of 0.6 points compared with the previous survey. This provides a strong foundation for advancing our strategic initiatives and for the continuous development of the customer experience.

The start of 2026 brought exceptionally challenging winter weather conditions, causing a marked increase in both flight cancellations and de-icing operations compared to previous years. Despite these adverse circumstances, our teams demonstrated remarkable resilience and adaptability, managing the disruptions with professionalism and efficiency.

During 2026, we will bring our strategy implementation to life across Finnair's network, customer experience, the development of our loyalty programme, as well as in our continued focus on reliable, safe and punctual operations. By leveraging advanced data analytics and AI-driven customer service solutions, we aim to deliver even more personalised experiences and further improve our responsiveness to customer needs. I am confident that these actions will enable us to create value for our customers, shareholders and employees.

I would like to warmly thank all our customers for their trust in Finnair, as well as our entire personnel and partners for their committed work throughout 2025. I am pleased that our positive result and stable financial position again allow us to reward our shareholders this year with a proposed capital return of 0.09 euros per share, as proposed by the Board of Directors.

Key performance indicators

EUR in millions, unless otherwise indicated	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Revenue and profitability						
Revenue	789.5	782.9	0.8	3,106.2	3,048.8	1.9
Comparable operating result	61.7	47.9	28.9	60.1	151.4	-60.3
Comparable operating result, % of revenue	7.8	6.1	1.7 %-p	1.9	5.0	-3.0 %-p
Operating result	46.4	12.1	> 200	64.2	114.2	-43.7
Operating result, % of revenue	5.9	1.5	4.3 %-p	2.1	3.7	-1.7 %-p
Comparable EBITDA, % of revenue	18.5	16.8	1.7 %-p	13.0	15.8	-2.8 %-p
Result for the period	26.2	-8.4	> 200	18.4	37.0	-50.3
Earnings per share (EPS), basic, EUR	0.13	-0.04	> 200	0.09	0.18	-50.4
Earnings per share (EPS), diluted, EUR	0.13	-0.04	> 200	0.09	0.18	-50.4
Unit revenue per available seat kilometre (RASK), cents/ASK	8.31	8.38	-0.8	7.90	7.97	-0.8
Unit revenue per revenue passenger kilometre (yield), cents/RPK	8.40	8.56	-1.9	8.09	8.34	-3.0
Unit cost per available seat kilometre (CASK), cents/ASK	7.66	7.87	-2.6	7.75	7.57	2.3
CASK excluding fuel, cents/ASK	5.51	5.53	-0.3	5.51	5.24	5.2
Capital structure						
Equity ratio, %	-	-	-	17.3	16.9	0.4 %-p
Gearing, %	-	-	-	116.3	154.8	-38.5 %-p
Interest-bearing net debt	-	-	-	740.3	970.7	-23.7
Interest-bearing net debt / Comparable EBITDA, LTM	-	-	-	1.8	2.0	-9.1
Gross capital expenditure	18.0	320.8	-94.4	195.1	463.8	-57.9
Return on capital employed (ROCE), LTM, %	-	-	-	3.6	6.2	-2.7 %-p
Cash to sales, LTM, %	-	-	-	34.2	29.0	5.2 %-p
Traffic						
Passengers*, 1,000	2,910	2,848	2.2	11,884	11,654	2.0
Flights, number	28,211	27,990	0.8	113,281	111,722	1.4
Available seat kilometres (ASK), million	9,499	9,342	1.7	39,307	38,259	2.7
Revenue passenger kilometres (RPK), million	7,325	7,140	2.6	30,227	29,000	4.2
Passenger load factor (PLF), %	77.1	76.4	0.7 %-p	76.9	75.8	1.1 %-p
Available seat kilometres incl. wet lease out, million	10,150	10,004	1.5	41,416	40,830	1.4
Strategic KPIs						
Net Promoter Score (NPS)	33	33	1.3	32	37	-14.2
On-time performance, %	82.5	73.1	9.4 %-p	80.0	75.4	4.6 %-p
Share of passengers in modern channels, %	73.3	72.2	1.1 %-p	71.9	70.5	1.4 %-p
Average number of monthly visitors at finnair.com, millions	2.4	3.0	-18.8	2.7	2.8	-5.0
Active users for Finnair mobile app, thousands	934	970	-3.7	1,076	1,057	1.8
Ancillary revenue	53.1	52.3	1.6	200.4	181.8	10.3
Ancillary revenue per passenger*, EUR	18.24	18.35	-0.6	16.87	15.60	8.1
Sustainability						
Jet fuel total consumption, tonnes	253,544	253,562	0.0	1,049,263	1,031,296	1.7
Sustainable aviation fuel (SAF) usage, tonnes	4,286	1,446	196.4	16,360	4,688	> 200
Direct flight CO ₂ emissions, tonnes	787,656	796,687	-1.1	3,263,974	3,244,083	0.6
Direct flight CO ₂ emissions, g/ASK	82.9	85.3	-2.8	83.0	84.8	-2.1
Direct flight CO ₂ emissions, g/RTK	897.6	928.5	-3.3	918.8	936.8	-1.9
People						
Average number of employees	5,715	5,579	2.4	5,779	5,533	4.4
Absences due to illness, %	4.3	4.4	-0.1 %-p	4.2	4.2	0.1 %-p
Lost-time injury frequency (LTIF)	4.0	4.7	-15.0	5.2	5.4	-3.9
Attrition rate, LTM, %	-	-	-	2.0	2.5	-0.5 %-p

* 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 October–December

Market demand increased compared to the same period in the previous year and outpaced Finnair's capacity growth. Average ticket fares per revenue passenger kilometre declined due to the subdued North Atlantic demand, despite improvement in Asia. Capacity growth in Asia was supported by a favourable demand trend, while North Atlantic traffic performance was impacted by weak Nordic demand following changes in the demand environment earlier in the year. Intra-European demand remained on a positive trend, with particularly strong leisure travel in October.

Finnair has continued operating to most of its Asian destinations despite routings that are up to 40% longer compared to routings used before the closure of Russian airspace in 2022. 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 0.9% (+7.1) between origin Helsinki and Finnair's European destinations and by 6.5% (+15.2) between Finnair's Asian and European destinations. Between Finnair's North Atlantic and European destinations, scheduled market capacity increased by 5.3% (-6.5).

The number of passengers on Aurinkomatkat's travel packages increased, driven by stronger demand for city breaks, and capacity utilisation in allotment-based production improved. Average selling prices of trips increased, 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 weighed down by weak economic and employment conditions and low consumer confidence, resulting in increased price sensitivity and changes in purchasing behaviour. Aurinkomatkat's customer satisfaction remained strong, with Net Promoter Score (NPS) at 60 (60). Sales for the upcoming summer season started promisingly, and the offering was expanded with new destinations. The crisis in the Middle East has not had a significant impact on the overall demand for travel packages.

The global air cargo market maintained its growth trajectory compared to the same period in the previous year. Toward year-end, demand outpaced capacity growth, improving the global cargo load factor. However, regional dynamics created divergences: Asia-Pacific, supported by robust e-commerce demand, recorded solid growth, while North America declined. Additionally, global yields weakened, reflecting signs of overcapacity in certain regions.

The US dollar, which is the most significant expense currency for Finnair after the euro, weakened by 8.3% against the euro from the comparison period. The US dollar-denominated average market price of jet fuel was 2.4% higher and the euro-denominated market price 5.9% 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 October–December

REVENUE IN OCTOBER–DECEMBER

Finnair's total revenue increased by 0.8% from the comparison period. Growth was seen across products, except for cargo.

Revenue by product

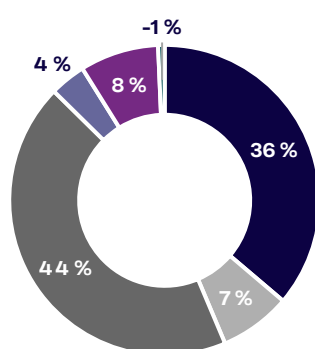
EUR in millions	Q4 2025	Q4 2024	Change %
Passenger revenue	615.1	610.9	0.7
Ancillary revenue	53.1	52.3	1.6
Cargo	55.0	55.3	-0.6
Travel services	66.3	64.4	2.8
Total	789.5	782.9	0.8

Unit revenue (RASK) declined by 0.8% and amounted to 8.31 cents (8.38), driven by a decline in average ticket fares.

Passenger revenue and traffic data by area

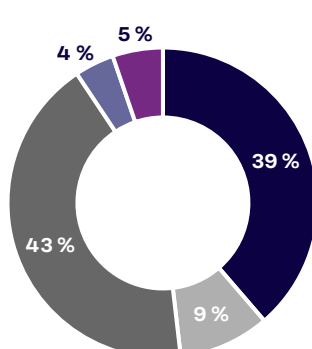
Traffic area	Passenger revenue		ASK		RPK		PLF	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	%	Change
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km	%-p	
Asia	225.7	199.7	3,674.5	3,295.4	2,956.5	2,678.9	80.5	-0.8
North Atlantic	46.4	46.4	899.9	812.0	679.6	651.4	75.5	-4.7
Europe	272.7	259.4	4,035.8	3,968.4	3,061.0	2,904.0	75.8	2.7
Middle East	23.3	53.7	390.4	799.1	316.7	588.3	81.1	7.5
Domestic	51.2	50.7	497.9	466.7	311.2	316.9	62.5	-5.4
Unallocated	-4.2	1.1						
Total	615.1	610.9	9,498.6	9,341.7	7,324.9	7,139.7	77.1	0.7

Q4 passenger revenue



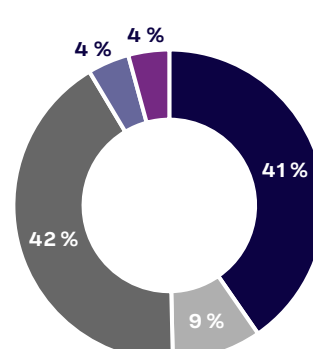
- Asia
- North Atlantic
- Europe
- Middle East
- Domestic
- Unallocated

Q4 capacity (ASKs)



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

Q4 traffic (RPKs)



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

Passenger revenue increased by 0.7%, while traffic capacity, measured by available seat kilometres (ASK), increased by 1.7%, driven primarily by the new A350 wide-body aircraft received in December 2024. Including wet lease outs, ASKs increased by 1.5%. The number of passengers increased by 2.2% to 2,910,500

passengers¹. Traffic, measured by revenue passenger kilometres (RPK), increased by 2.6%, and the passenger load factor (PLF) increased by 0.7 percentage points to 77.1%.

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 11.5%, thanks to added frequencies to several destinations. RPKs increased by 10.4%. Therefore, the PLF declined by 0.8 percentage points to 80.5%.

In North Atlantic traffic, ASKs increased by 10.8%, as more frequencies were added to the United States. RPKs increased by 4.3%. Consequently, the PLF declined by 4.7 percentage points to 75.5%.

In European traffic, ASKs increased by 1.7%. RPKs increased by 5.4%. Therefore, the PLF increased by 2.7 percentage points to 75.8%.

In Middle Eastern traffic, ASKs declined by 51.1%, primarily due to the end of cooperation with Qatar Airways on flights between Stockholm, Copenhagen and Doha on 15 January 2025. RPKs decreased by 46.2%. Consequently, the PLF increased by 7.5 percentage points to 81.1%.

Domestic traffic capacity increased by 6.7%, thanks to added frequencies to Lapland. RPKs decreased by 1.8%. Therefore, the PLF declined by 5.4 percentage points to 62.5%.

Ancillary revenue increased by 1.6% to 53.1 million euros (52.3). Ancillary revenue per passenger remained stable and was 18.24 euros (18.35). The halt in growth was due to an Avios campaign run in the comparison period, which was not repeated to the same extent in the review period. Advance seat reservations, excess baggage and frequent flyer programme-related revenue were the largest ancillary categories.

Revenue cargo tonne kilometres increased by 1.3% and total cargo tonnes decreased by 1.1%. Cargo revenue decreased by 0.6% primarily due to weaker yields, especially for shipments originating from Asia, Finnair's largest cargo market. 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 an increase in the number of passengers, following stronger demand for city breaks, and improved capacity utilisation in allotment-based production. The performance was burdened by the weak economic and employment conditions in Finland, low consumer confidence, as well as the rising prices and limited availability of hotels. The total number of travel service passengers increased by 1.5%. The load factor in allotment-based capacity was 94.2% (93.3). Travel service revenue increased by 2.8 percent to 66.3 million euros (64.4).

Other operating income increased by 6.2% to 34.3 million euros (32.3), as two A330 aircraft previously in own use were dry-leased out starting in October.

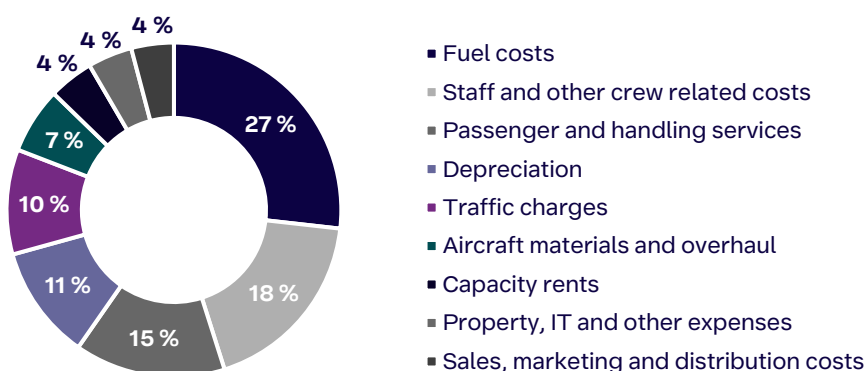
OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN OCTOBER–DECEMBER

Finnair's operating expenses, included in comparable operating result, decreased by 0.7%, despite an increase in capacity. Costs were curbed by aircraft lease buyouts, the weakening of the US dollar and a decline in fuel price.

Unit cost (CASK) decreased by 2.6% and totalled 7.66 cents (7.87). CASK excluding fuel decreased by 0.3% and amounted to 5.51 cents (5.53).

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.

Q4 operating expenses (€762.1 million in total) included in comparable operating result



EUR in millions	Q4 2025	Q4 2024	Change %
Staff and other crew related costs	139.7	133.4	4.7
Fuel costs	204.1	218.6	-6.6
Capacity rents	33.1	29.0	14.2
Aircraft materials and overhaul	48.7	55.6	-12.4
Traffic charges	77.3	67.8	14.1
Sales, marketing and distribution costs	31.3	29.9	4.6
Passenger and handling services	111.1	113.2	-1.9
Property, IT and other expenses	32.8	36.4	-9.9
Depreciation	84.0	83.5	0.7
Total	762.1	767.4	-0.7

Operating expenses included in the comparable operating result, excluding fuel, increased by 1.7%.

Fuel costs, including hedging results and emissions trading costs, decreased by 6.6%, driven by a lower fuel price². The decline in fuel price was partially 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 57%. Fuel efficiency (as measured by fuel consumption per ASK) improved by 2.8%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 3.3%.

Staff and other crew related costs increased due to a higher number of personnel and salary increases. Capacity rents, including purchased traffic from Norra and any wet lease ins, grew mainly due to a higher number of wet lease ins. Increases in both capacity rents and traffic charges were impacted by price escalations. Sales, marketing and distribution costs increased due to increased investments in marketing.

Aircraft materials and overhaul costs decreased, primarily thanks to fewer leased aircraft. The decrease in passenger and handling costs was affected by more favourable weather conditions than in the comparison period, reducing de-icing costs. Property, IT and other expenses declined, mainly driven by exchange rate changes recognised in this expense category that were related to the weakening of the US dollar against the euro.

² Fuel price impact including the impact of currencies and hedging

RESULT IN OCTOBER–DECEMBER

EUR in millions	Q4 2025	Q4 2024	Change %
Comparable EBITDA	145.7	131.3	11.0
Depreciation	-84.0	-83.5	-0.7
Comparable operating result	61.7	47.9	28.9
Items affecting comparability	-15.3	-35.8	57.2
Operating result	46.4	12.1	> 200
Financial income	5.7	11.6	-51.2
Financial expenses	-19.1	-23.6	19.2
Exchange rate gains and losses	0.3	-10.6	103.1
Result before taxes	33.3	-10.5	> 200
Income taxes	-7.1	2.1	<-200
Result for the period	26.2	-8.4	> 200

Comparable EBITDA and comparable operating result both increased, thanks to higher revenue and other operating income as well as lower costs. In the comparison period, industrial action had a negative impact of around 5 million euros on the comparable operating result.

Operating result was burdened by items affecting comparability. Changes in defined benefit pension plans totalled -22.4 million euros (-40.2) and were mainly related to the obligations of Finnair Pension Fund, for which indexation was partially returned based on the non-final decision of the Helsinki Administrative Court. Index adjustments were reinstated for the pilots in 2024 and for the cabin crew and other groups in 2025. In 2020, Finnair had booked a corresponding positive one-off item of 133 million euros related to the removal of indexation of the obligations of Finnair Pension Fund. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to -0.4 million euros (-7.7). Other items affecting comparability totalled 7.5 million euros (12.1) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses, mostly related to the sale of three aircraft engines. In the comparison period, other items affecting comparability were mostly related to positive result impacts from lease buyouts regarding one A321 and one A350 aircraft.

Net financial expenses decreased due to lower financial expenses and exchange rate losses turning into gains. Result for the period was positive.

Financial performance in January–December

REVENUE IN JANUARY–DECEMBER

Finnair's total revenue increased by 1.9% from the comparison period. Growth was seen across products, except for cargo.

Revenue by product

EUR in millions	2025	2024	Change %
Passenger revenue	2,445.8	2,419.0	1.1
Ancillary revenue	200.4	181.8	10.3
Cargo	205.1	205.5	-0.2
Travel services	254.8	242.4	5.1
Total	3,106.2	3,048.8	1.9

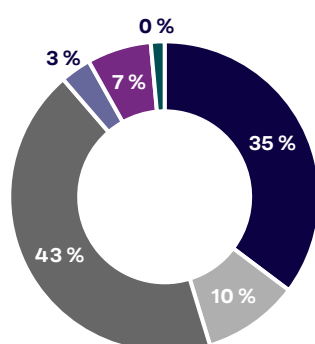
Unit revenue (RASK) declined by 0.8% and amounted to 7.90 cents (7.97), driven by a decline in average ticket fares and an increase in refunds, rerouting and compensations due to industrial action, which reduced passenger revenue.

A decline in revenue unallocated to traffic areas was driven by the increase in compensations.

Passenger revenue and traffic data by area

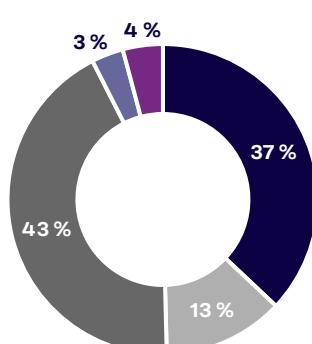
Traffic area	Passenger revenue		ASK		RPK		PLF	
	2025	2024	2025	2024	2025	2024	%	Change
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km		%-p
Asia	888.0	775.1	14,551.9	13,506.9	11,721.9	10,450.5	80.6	3.2
North Atlantic	252.2	225.4	4,946.6	3,958.1	3,631.2	3,107.4	73.4	-5.1
Europe	1,092.4	1,050.0	16,864.7	16,268.7	12,755.7	12,234.8	75.6	0.4
Middle East	80.9	196.1	1,306.4	2,944.7	1,078.0	2,134.5	82.5	10.0
Domestic	168.5	171.0	1,636.9	1,580.9	1,040.4	1,073.0	63.6	-4.3
Unallocated	-36.2	1.4						
Total	2,445.8	2,419.0	39,306.6	38,259.3	30,227.3	29,000.2	76.9	1.1

2025 passenger revenue



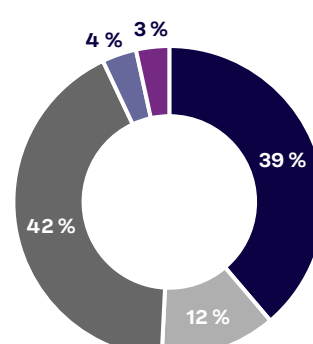
- Asia
- North Atlantic
- Europe
- Middle East
- Domestic
- Unallocated

2025 capacity (ASKs)



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

2025 traffic (RPKs)



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

Passenger revenue increased by 1.1%, while traffic capacity, measured by available seat kilometres (ASK), increased by 2.7%, 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 during January–July. Including wet lease outs, ASKs increased by 1.4%. The number of passengers increased by 2.0% to 11,884,200 passengers³. Traffic, measured by revenue passenger kilometres (RPK), increased by 4.2%, and the passenger load factor (PLF) increased by 1.1 percentage points to 76.9%.

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 7.7%, driven by added frequencies to several destinations. RPKs increased by 12.2%. Therefore, the PLF increased by 3.2 percentage points to 80.6%.

In North Atlantic traffic, ASKs increased by 25.0%, as more frequencies were added to the United States. RPKs increased by 16.9%. Consequently, the PLF declined by 5.1 percentage points to 73.4%.

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 3.7%. RPKs increased by 4.3%. Therefore, the PLF increased by 0.4 percentage points to 75.6%.

In Middle Eastern traffic, ASKs declined by 55.6% due to the end of cooperation with Qatar Airways on flights between Stockholm, Copenhagen and Doha on 15 January 2025. RPKs decreased by 49.5%. Consequently, the PLF increased by 10.0 percentage points to 82.5%.

Domestic traffic capacity increased by 3.5%. RPKs decreased by 3.0%. Therefore, the PLF declined by 4.3 percentage points to 63.6%.

Ancillary revenue increased by 10.3% to 200.4 million euros (181.8) and ancillary revenue per passenger by 8.1% to 16.87 euros (15.60), 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 2.4% and total cargo tonnes by 5.5%. Cargo revenue decreased by 0.2% due to operational disruptions that led to flight cancellations, as well as lower yields, especially for cargo originating from Europe and North America. 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 1.9%, while the load factor in allotment-based capacity was 93.3% (93.4). Travel service revenue increased by 5.1% to 254.8 million euros (242.4).

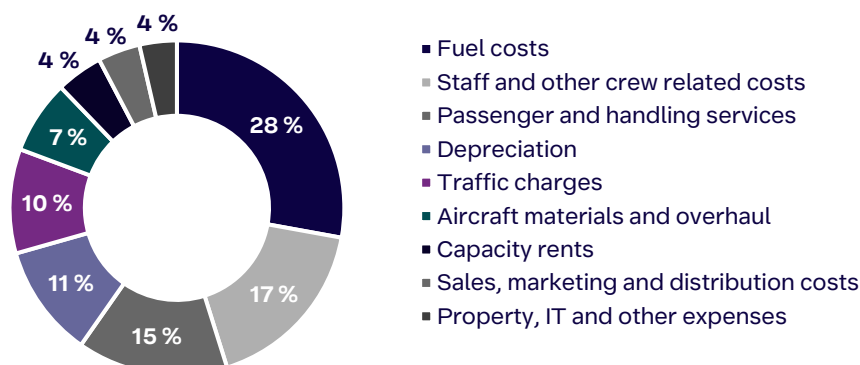
Other operating income declined by 14.6% to 109.2 million euros (128.0), as the wet lease outs of narrow-body capacity to British Airways ended in March 2024 and fewer wet lease out flights were operated due to industrial action.

OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JANUARY–DECEMBER

Finnair's operating expenses, included in comparable operating result, increased by 4.3%, mainly due to higher traffic charges, capacity rents, staff and other crew related costs as well as passenger and handling service costs.

Unit cost (CASK) increased by 2.3% and totalled 7.75 cents (7.57). CASK excluding fuel increased by 5.2% and amounted to 5.51 cents (5.24).

2025 operating expenses (€3,155.3 million in total) included in comparable operating result



EUR in millions	2025	2024	Change %
Staff and other crew related costs	545.7	518.6	5.2
Fuel costs	878.9	893.0	-1.6
Capacity rents	142.2	111.7	27.2
Aircraft materials and overhaul	224.2	216.9	3.4
Traffic charges	318.2	270.6	17.6
Sales, marketing and distribution costs	129.0	123.0	4.9
Passenger and handling services	459.7	440.3	4.4
Property, IT and other expenses	113.7	121.7	-6.6
Depreciation	343.6	329.5	4.3
Total	3,155.3	3,025.4	4.3

Operating expenses included in the comparable operating result, excluding fuel, increased by 6.8%.

Fuel costs, including hedging results and emissions trading costs, decreased by 1.6%. The impact of a lower fuel price⁴ was partially 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 60%. Fuel efficiency (as measured by fuel consumption per ASK) improved by 2.1%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 1.9%.

Several cost categories increased during the review period. Growth in staff and other crew related costs was impacted by increased flight resourcing related to industrial action, a higher number of personnel and increased salaries. Capacity rents, including 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, higher hotel prices, flight irregularities caused by industrial action as well as increased lounge costs. The increase in sales, marketing and distribution costs was reflected in an increase in the unflown ticket liability.

Property, IT and other expenses declined, mainly driven by exchange rate changes recognised in this expense category that were related to the weakening of the US dollar against the euro.

RESULT IN JANUARY–DECEMBER

EUR in millions	2025	2024	Change %
Comparable EBITDA	403.7	480.9	-16.1
Depreciation	-343.6	-329.5	-4.3
Comparable operating result	60.1	151.4	-60.3
Items affecting comparability	4.1	-37.2	111.0
Operating result	64.2	114.2	-43.7
Financial income	23.7	44.9	-47.3
Financial expenses	-81.9	-107.2	23.6
Exchange rate gains and losses	17.3	-5.8	> 200
Result before taxes	23.3	46.1	-49.4
Income taxes	-5.0	-9.1	45.6
Result for the period	18.4	37.0	-50.3

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. Changes in defined benefit pension plans totalled -22.4 million euros (-40.2) and were mainly related to the obligations of Finnair Pension Fund, for

⁴ Fuel price impact including the impact of currencies and hedging

which indexation was partially returned based on the non-final decision of the Helsinki Administrative Court. Index adjustments were reinstated for the pilots in 2024 and for the cabin crew and other groups in 2025. In 2020, Finnair had booked a corresponding positive one-off item of 133 million euros related to the removal of indexation of the obligations of Finnair Pension Fund. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to 12.2 million euros (-6.1) 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 14.5 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 and the sale of three aircraft engines. In the comparison period, these items totalled 9.8 million euros and were mostly related to positive result impacts from lease buyouts regarding one A350 and one A321 aircraft and included also restructuring costs.

Net financial expenses declined, thanks to lower financial expenses and exchange rate losses turning into gains. Result for the period was positive.

Financial position and capital expenditure

BALANCE SHEET

The Group's balance sheet totalled 3,686.9 million euros at the end of December (3,721.0). Fleet book value decreased by 35.6 million euros to 1,185.2 million euros (1,220.8), driven by depreciation. The right-of-use fleet decreased by 122.5 million euros to 513.7 million euros (636.2) due to depreciation and lease buyouts.

Receivables related to revenue decreased by 9.4 million euros to 155.7 million euros (165.1). Net deferred tax assets decreased to 213.3 million euros (221.7). Pension assets decreased to 94.4 million euros (95.0). Pension obligations decreased to 0.3 million euros (0.6).

Deferred income and advances received increased by 55.8 million euros to 714.8 million euros (658.9), mainly due to an increase in the unflown ticket liability, which amounted to 561.5 million euros (525.4).

Shareholders' equity increased to 636.7 million euros (627.1), or 3.11 euros per share (3.07), primarily due to actuarial gains from defined benefit plans and the positive 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 December was 75.4 million euros (61.8).

CASH FLOW AND FINANCIAL POSITION

Cash flow

EUR in millions	2025	2024
Net cash flow from operating activities	401.9	612.7
Net cash flow from investing activities	-221.7	-286.4
Net cash flow from financing activities	2.6	-390.0

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. In the comparison period, net cash flow from operating activities was positively impacted and net cash flow from investments negatively impacted by the transfer of receivables of 57 million euros from a payment processing company from short-term to long-term receivables.

Net cash flow from financing activities was positive thanks to c. 300-million-euro proceeds from the rated senior unsecured notes issued in November and maturing in November 2030. Loan repayments, including repayments of JOLCO (Japanese Operating Lease with Call Option) and ECA (Export Credit Agency) loans, totalled c. 121 million euros. Further, the company made lease liability repayments and paid a return of capital in two instalments.

Capital structure

%	31 Dec 2025	31 Dec 2024
Equity ratio	17.3	16.9
Gearing	116.3	154.8

Equity ratio improved compared to the year-end 2024, thanks to higher equity and lower liabilities. Also gearing declined, primarily thanks to lower lease liabilities due to lease buyouts.

Liquidity and net debt

EUR in millions	31 Dec 2025	31 Dec 2024
Cash funds	1,061.0	884.0
Adjusted interest-bearing liabilities	1,801.3	1,854.7
Interest-bearing net debt	740.3	970.7

The company's liquidity at the end of the period remained at a healthy level. In addition to cash funds, 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, thanks to lease liability repayments. The share of lease liabilities totalled 762.7 million euros (1,004.4).

CAPITAL EXPENDITURE

In January–December, gross capital expenditure, excluding advance payments, totalled 195.1 million euros (463.8) 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 -200.2 million euros (-290.5). Investments included the lease buyouts of four A321 aircraft and the sale of three aircraft engines.

Change in other current financial assets (maturity over three months) totalled -21.4 million euros (4.1) and is part of the total net cash flow from investments, which amounted to -221.7 million euros (-286.4).

For the financial year 2026, cash flow from investments (including only fixed asset investments and advance payments) relates mainly to the fleet and is expected to total -448 million euros. The investment cash flow includes both committed investments as well as estimates for planned, but not yet committed, investments.

At the end of the period, the company had 42 unencumbered aircraft, which accounted for approximately 33.6% of the balance sheet value of the entire fleet of 1,698.9 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 December, Finnair itself operated 55* aircraft, of which 26 were wide-body and 29 narrow-body aircraft. The average age of the fleet operated by Finnair was 14.3 years.

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 1.8.

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

Fleet operated by Finnair** 31 Dec 2025	Seats	#	Change from 31 Dec 2024	Own***	Leased	Average age 31 Dec 2025	Ordered
Narrow-body fleet							
Airbus A319	144	5	-	5	-	24.6	-
Airbus A320	174	10	-	10	-	23.4	-
Airbus A321	209	14	-1	12	2	11.4	-
Wide-body fleet							
Airbus A330*	279	8	-	4	4	16.2	-
Airbus A350	278/321	18	-	7	11	7.8	1
Total		55	-1	38	17	14.3	1

* Two of the A330 aircraft are temporarily dry-leased out.

** Finnair's Air Operator Certificate (AOC)

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

FLEET RENEWAL

At the end of December, 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's investment commitments for property, plant and equipment, totalling 217 million euros, include the upcoming wide-body aircraft investment.

Finnair is currently preparing a partial renewal of its narrow-body fleet. In addition, the company is considering adding used, smaller aircraft into its capacity in the near term.

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* 31 Dec 2025	Seats	#	Change from 31 Dec 2024	Own	Leased	Average age 31 Dec 2025	Ordered
ATR	68/70	12	-	6	6	16.4	-
Embraer E190	100	12	-	9	3	17.5	-
Total		24	-	15	9	17.0	-

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

Strategy

Finnair presented its strategy and financial targets for the period 2026–2029 at Capital Markets Update on 13 November 2025. During the strategy period, Finnair targets profitable growth and invests in ancillary services, retailing capabilities and its loyalty program, with customer needs at the centre.

The strategic priorities include modern retailing (Choice), loyalty beyond travel (Engagement), a network to serve core customers (Convenience), and consistent and efficient journeys (Reliability).

CHOICE – MODERN RETAILING

At the heart of Finnair's strategy are core customers who travel with us the most and whose relative share of the company's revenue and profit is large, as well as all customers flying to and from Finland. Focusing on understanding and meeting the needs of these customers in particular supports customer satisfaction and loyalty, and thus the profitability of the business. A product and service offering that meets the needs of core customers also serves the needs of other customer groups well.

Finnair's product offering is modular and offers customers a choice. The company will continue to invest in the development of its digital services and in the personalisation of its offering and customer communications.



ENGAGEMENT – LOYALTY BEYOND TRAVEL

Finnair's goal is to strengthen customer loyalty by being part of their everyday lives also between journeys. The Finnair Plus program has more than two million active members and strengthening the relationship with them offers opportunities for business growth. The company will develop the Finnair Plus frequent flyer program as a business by investing in partnerships and especially in the credit card offering.

CONVENIENCE – A NETWORK TO SERVE OUR CORE CUSTOMERS

Finnair optimises its comprehensive network according to travel demand. The company's goal is to grow in line with its core market. New destinations and frequencies will be launched according to customer needs, connecting customers to and from Finland, and in doing that, serving also connecting passengers with a broad network. The growth targets take into account the costs of regulation guiding the reduction of carbon dioxide emissions and their estimated impact on flight demand.

During the strategy period, Finnair will also start a gradual renewal of its narrow-body fleet, which will support the achievement of the company's carbon dioxide emission reduction targets. Finnair has set science-based emission reduction targets to reduce its own emissions, and achieving those requires increasing the use of sustainable aviation fuel in particular.

RELIABILITY – CONSISTENT AND EFFICIENT JOURNEYS

Finnair will continue to invest in its strengths, i.e. the reliability and punctuality of flights. During the strategy period, the company will further develop its disruption management capabilities in order to offer our customers a high-quality travel experience even when there are disruptions in traffic.

A culture of continuous improvement plays an essential role in the development of operational efficiency and quality, as does the development of end-to-end processes and the use of AI (artificial intelligence) in everyday work. A strong safety culture remains an intrinsic value for Finnair, which the company will not compromise on under any circumstances.

ONE CREW, THE FINNAIR BRAND AND OTHER KEY ENABLERS OF SUCCESSFUL STRATEGY EXECUTION

All Finnair employees play important role in supporting the implementation of the strategy. Guided by the One Crew people plan, the company develops the employee experience and work community at Finnair. The goal is to have one unified team working together for the customer and for Finnair's future. The focus areas for development are continuous learning and a safe, caring and diverse work community.

Strengthening Finnair's Finnish brand helps the company to differentiate and build customer loyalty. During the strategy period, the company will also invest in the development strategic partnerships, especially cooperation with the airport operator Finavia in Finland, the utilisation of AI as part of everyday work and the development of end-to-end processes. In its sustainability work, Finnair progresses in sync with the industry in advancing initiatives on environmental and social responsibility, as well as governance.

FINNAIR'S FINANCIAL TARGETS FOR 2026–2029

Finnair's financial targets

	Target
Demand (passenger) CAGR during the strategy period ⁷	+4%
Comparable operating result margin by the end of 2029 ⁷	6–8%
Investments during the strategy period ^{7,8}	2–2.5Bn€
Net debt to comparable EBITDA ratio during the strategy period ⁷	1–2
Cash to sales ratio during the strategy period ^{7,9}	Min 20%
Dividend or capital return distributions on average	1/3 of EPS

⁷ Financial targets assume that Russian airspace remains closed during the strategy period.

⁸ Including the remaining investments for the A350 expected to be delivered in late 2026

⁹ Including unwithdrawn credit facilities

In addition, Finnair will report the following strategy related KPIs for the period 2026–2029:

- Number of passengers
- Net Promoter Score (NPS)
- Regularity
- On-time performance
- Share of passengers in modern channels
- Number of active Finnair Plus members
- Ancillary revenue per passenger
- Attrition rate
- Employee engagement score

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.

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.

For the long term, Finnair is together with the industry aiming towards net-zero emissions by 2050.

As the first step, 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 based on the parameters applicable at the time of the target setting in 2024. Non-CO₂ effects, such as contrails, which also contribute to aviation-induced climate impacts, are not included in this target in line with the current SBTi guidance. 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 as part of 2025 sustainability reporting.

In its efforts to reduce the use of fossil fuels, Finnair primarily focuses 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

	Q4/2025	Q4/2024
Emission efficiency (well-to-wake), CO ₂ g/RTK	951	983
Sustainable aviation fuel (SAF) usage, %	1.7	0.6
Accessibility NPS	53	46
Lost time incident frequency (LTIF)	4.0	4.7

In October–December, Finnair's flight emission efficiency improved by 3.3% from the comparison period. The most significant factor contributing to the change was the beginning of EU's SAF blending obligation.

Finnair used 4,286 tonnes (1,446) of sustainable aviation fuel, which represented 1.7% (0.6) 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 purchases additional SAF, which is acquired twice a year, at the beginning of the first and third quarter.

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

	31 Dec 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	643.5	452.9

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

Trading of shares

	2025	2024
Number of shares traded	84,866,442	1,497,239,722
Total value, EUR million	249.1	195.8
Highest price, EUR	3.97	3.28*
Lowest price, EUR	2.21	2.08*
Volume-weighted average price, EUR	2.94	2.72*
Closing price, EUR	3.14	2.21

* 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% (55.7) of Finnair's shares, while 12.6% (9.1) were held by foreign investors or in the name of a nominee.

Shareholder return policy and the Board's proposal for the distribution of profit

The aim of Finnair's shareholder return policy is to pay, on average, one-third of earnings per share as dividend or capital distribution during an economic cycle. When deciding on such distribution, Finnair intends to take into account its earnings trend and outlook, financial situation, as well as capital and investment needs for any given period. Any distributions may be made in two annual payments.

In 2025, earnings per share were 0.09 euros (0.18). Finnair Plc's distributable equity amounted to 541,269,557.65 euros on 31 December 2025. The Board of Directors proposes to the Annual General Meeting that a return of capital of 0.09 euros per share be distributed to shareholders. The return of capital shall be paid in two instalments. The first instalment of 0.05 euros per share shall be paid to a shareholder who is registered in the shareholder register of the company maintained by Euroclear Finland Oy on the record date of 26 March 2026. The payment date proposed by the Board of Directors for this instalment is 8 April 2026. The second instalment of 0.04 euros per share shall be paid in November 2026. It shall be paid to a shareholder who is registered in the shareholder register of the company maintained by Euroclear Finland Oy on the record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for 26 October 2026.

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 applies the principle of time-diversification in its fuel hedging. The company updated its risk management policy in December 2025, and the hedging horizon was extended from 18 months to 24 months. The risk management policy states that the hedging ratio must be increased during each quarter of the year, so that for the first three months of the hedging period the hedging ratio is approximately 70%–95%, with the target ratio being 82.5%. Thereafter, lower hedging ratio limits apply for each quarter. Due to hedging, the fuel cost per period is not as low as the spot-based price when prices fall, but when spot prices rise, the fuel cost rises more slowly.

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 37 million
Average yield of passenger traffic	EUR 27 million
Unit cost (CASK excl. fuel)	EUR 24 million

Fuel sensitivities (rolling 12 months from date of financial statements)	10% change without hedging	10% change, taking hedging into account
Fuel	EUR 65 million	EUR 34 million

Fuel hedging and average hedged price (rolling 18 months from date of financial statements)	Hedged fuel, tonnes*	Average hedge price, USD/tonne* **
Q1 2026	219	718
Q2 2026	207	695
Q3 2026	180	692
Q4 2026	117	693
Q1 2027	69	685
Q2 2027	42	656
Total	834	697

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

** Average of swaps and bought call options strikes

Currency distribution, %	Q4 2025	Q4 2024	2025	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	63	62	60	59	-	-
USD*	4	8	7	10	see below	see below
JPY	6	4	6	5	EUR 19 million	EUR 10 million
KRW	2	2	2	3	-	-
SEK	4	4	4	4	-	-
GBP	3	4	3	4	-	-
NOK	3	2	3	2	-	-
Other	15	14	14	14	-	-
Purchase currencies						
EUR	64	60	63	58	-	-
USD*	30	33	31	35	EUR 65 million	EUR 31 million
Other	6	7	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 December, the hedging ratio of USD denominated interest-bearing liabilities (including IFRS 16) was approximately 90%.

Events after the period

On 19 January 2026, Finnair announced that Chief People Officer Kaisa Aalto-Luoto will leave the company by 30 June 2026 for a position in another company. The recruitment of her successor has begun.

Financial reporting in 2026

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

- 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 11 February 2026 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/2026-02-11-media>.

An English-language telephone conference and webcast will begin on 11 February 2026 at 1:00 p.m. Finnish time. To access the telephone conference, kindly register at <https://events.inderes.com/finnairgroup/q4-2025/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/q4-2025>.

For further information, please contact:

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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 a view of the Group's total external debt financing.
Gearing, %	Interest-bearing net debt / Equity total x 100	Gearing provides a 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	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Operating result	46.4	12.1	> 200	64.2	114.2	-43.7
Unrealized changes in foreign currencies of fleet overhaul provisions	0.4	7.7	-95.4	-12.2	6.1	<-200
Fair value changes of derivatives where hedge accounting is not applied	-0.0	-0.1	99.7	0.1	1.5	-92.7
Sales gains and losses on aircraft and other transactions	-7.5	-12.0	37.9	-14.6	-12.0	-21.7
Impairment	-	-	-	0.2	0.7	-78.4
Changes in defined benefit pension plans	22.4	40.2	-44.2	22.4	40.2	-44.2
Restructuring costs	-	-	-	-	0.8	-100.0
Comparable operating result	61.7	47.9	28.9	60.1	151.4	-60.3
Depreciation	84.0	83.5	0.7	343.6	329.5	4.3
Comparable EBITDA	145.7	131.3	11.0	403.7	480.9	-16.1

Equity ratio EUR in millions, unless otherwise indicated	31 Dec 2025	31 Dec 2024	Change %
Equity total	636.7	627.1	1.5
Equity and liabilities total	3,686.9	3,721.0	-0.9
Equity ratio, %	17.3	16.9	0.4 %-p

Gearing, interest-bearing net debt and interest-bearing net debt / Comparable EBITDA, LTM EUR in millions, unless otherwise indicated	31 Dec 2025	31 Dec 2024	Change %
Lease liabilities	762.7	1,004.4	-24.1
Other interest-bearing liabilities	1,020.1	860.8	18.5
Cross currency interest rate swaps*	18.5	-10.5	> 200
Adjusted interest-bearing liabilities	1,801.3	1,854.7	-2.9
Other financial assets	-531.4	-664.9	20.1
Cash and cash equivalents	-529.6	-219.1	-141.7
Cash funds	-1,061.0	-884.0	-20.0
Interest-bearing net debt	740.3	970.7	-23.7
Equity total	636.7	627.1	1.5
Gearing, %	116.3	154.8	-38.5 %-p
Comparable EBITDA, LTM	403.7	480.9	-16.1
Interest-bearing net debt / Comparable EBITDA, LTM	1.8	2.0	-9.1

* 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	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Additions in fixed assets	21.7	315.2	-93.1	182.5	419.7	-56.5
New contracts in right-of-use assets	0.7	0.6	22.3	3.5	13.9	-75.2
Reassessments and modifications in right-of-use assets	-4.4	4.9	-189.6	9.2	30.2	-69.6
Gross capital expenditure	18.0	320.8	-94.4	195.1	463.8	-57.9

Return on capital employed (ROCE), LTM EUR in millions, unless otherwise indicated	31 Dec 2025	31 Dec 2024	Change %
Result before taxes, LTM	23.3	46.1	-49.4
Financial expenses, LTM	81.9	107.2	-23.6
Exchange rate gains and losses, LTM	-17.3	5.8	<-200
Return, LTM	87.9	159.1	-44.7
Equity total	636.7	627.1	1.5
Lease liabilities	762.7	1,004.4	-24.1
Other interest-bearing liabilities	1,020.1	860.8	18.5
Capital employed	2,419.5	2,492.3	-2.9
Capital employed, average of reporting period and comparison period	2,455.9	2,547.4*	-3.6
Return on capital employed (ROCE), LTM, %	3.6	6.2	-2.7 %-p

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

Cash to sales, LTM EUR in millions, unless otherwise indicated	31 Dec 2025	31 Dec 2024	Change %
Other financial assets	531.4	664.9	-20.1
Cash and cash equivalents	529.6	219.1	141.7
Cash funds	1,061.0	884.0	20.0
Revenue, LTM	3,106.2	3,048.8	1.9
Cash to sales, LTM, %	34.2	29.0	5.2 %-p

Other performance indicators

Revenue and profitability	
Earnings per share (EPS), basic	Result for the period / Average number of outstanding shares during the period
Earnings per share (EPS), diluted	Result for the period / 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

Strategic KPIs	
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 centres, Aurinkomatkat sales and group tool sales.
Ancillary revenue per passenger	Ancillary revenue / number of passengers

Sustainability	
Flight CO ₂ emissions	CO ₂ emissions from jet fuel consumption of Finnair's own flights

People	
Absences due to illness	Share of sickness absence hours relating to planned working hours
Lost-time injury frequency (LTIF)	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

Financial statements release – Consolidated financial report

1 Jan–31 Dec 2025

CONSOLIDATED INCOME STATEMENT

EUR in millions	Note	Q4 2025	Q4 2024	2025	2024
Revenue	4	789.5	782.9	3,106.2	3,048.8
Other operating income	5	41.8	44.3	123.8	140.0
Operating expenses					
Staff and other crew related costs	6	-162.1	-173.6	-568.1	-559.5
Fuel costs		-204.1	-218.5	-879.0	-894.4
Capacity rents		-33.1	-29.0	-142.2	-111.7
Aircraft materials and overhaul		-49.0	-63.3	-212.1	-223.0
Traffic charges		-77.3	-67.8	-318.2	-270.6
Sales, marketing and distribution costs		-31.3	-29.9	-129.0	-123.0
Passenger and handling services		-111.1	-113.2	-459.7	-440.3
Depreciation and impairment	7	-84.0	-83.5	-343.7	-330.3
Property, IT and other expenses		-32.8	-36.4	-113.7	-121.7
Operating result		46.4	12.1	64.2	114.2
Financial income		5.7	11.6	23.7	44.9
Financial expenses		-19.1	-23.6	-81.9	-107.2
Exchange rate gains and losses		0.3	-10.6	17.3	-5.8
Result before taxes		33.3	-10.5	23.3	46.1
Income taxes	11	-7.1	2.1	-5.0	-9.1
Result for the period		26.2	-8.4	18.4	37.0
Attributable to					
Owners of the parent company		26.2	-8.4	18.4	37.0
Earnings per share attributable to shareholders of the parent company, EUR					
Basic earnings per share		0.13	-0.04	0.09	0.18
Diluted earnings per share		0.13	-0.04	0.09	0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR in millions	Q4 2025	Q4 2024	2025	2024
Result for the period	26.2	-8.4	18.4	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	-9.0	57.0	-6.3	3.8
Tax effect	1.8	-11.4	1.3	-0.8
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses from defined benefit plans	7.9	2.8	23.3	12.6
Tax effect	-1.6	-0.6	-4.7	-2.5
Other comprehensive income items total	-0.9	47.8	13.6	13.2
Comprehensive income for the period	25.4	39.4	32.0	50.1
Attributable to				
Owners of the parent company	25.4	39.4	32.0	50.1

CONSOLIDATED BALANCE SHEET

EUR in millions	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Fleet	12	1,185.2	1,220.8
Right-of-use fleet	13	513.7	636.2
Fleet total		1,698.9	1,857.0
Other fixed assets	12	145.8	141.2
Right-of-use other fixed assets	13	131.5	143.9
Other fixed assets total		277.3	285.0
Pension assets		94.4	95.0
Other non-current assets		62.6	59.8
Deferred tax assets	11	213.3	221.7
Non-current assets total		2,346.5	2,518.6
Current assets			
Receivables related to revenue		155.7	165.1
Inventories and other current assets		89.1	86.8
Derivative financial instruments	9, 10	32.2	66.5
Other financial assets	10	531.4	664.9
Cash and cash equivalents		529.6	219.1
Current assets total		1,338.0	1,202.4
Assets held for sale		2.4	-
Assets total		3,686.9	3,721.0
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		75.4	75.4
Other equity		561.3	551.7
Equity total		636.7	627.1
Non-current liabilities			
Lease liabilities	14	632.3	839.7
Other interest-bearing liabilities	14	968.6	735.4
Pension obligations		0.3	0.6
Provisions and other liabilities	15	86.3	122.0
Non-current liabilities total		1,687.5	1,697.7
Current liabilities			
Lease liabilities	14	130.4	164.6
Other interest-bearing liabilities	14	51.5	125.4
Provisions	15	8.4	31.3
Trade payables		87.6	58.9
Derivative financial instruments	9, 10	74.5	62.6
Deferred income and advances received	16	714.8	658.9
Liabilities related to employee benefits		129.7	112.8
Other liabilities		165.7	181.5
Current liabilities total		1,362.7	1,396.2
Liabilities total		3,050.2	3,093.9
Equity and liabilities total		3,686.9	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	-	-	-	-	18.4	18.4
Change in fair value of hedging instruments	-	-	-5.0	-	-	-5.0
Actuarial gains and losses from defined benefit plans	-	-	18.7	-	-	18.7
Other comprehensive income items total	-	-	13.6	-	-	13.6
Comprehensive income for the period	-	-	13.6	-	18.4	32.0
Return of capital	-	-	-	-22.5	-	-22.5
Share-based payments	-	-	-	0.1	-	0.1
Equity 31 Dec 2025	75.4	168.1	75.4	1,302.6	-984.9	636.7

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	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities				
Result before taxes	33.3	-10.5	23.3	46.1
Depreciation and impairment	84.0	83.5	343.7	330.3
Financial income and expenses	13.1	22.6	40.9	68.1
Sales gains and losses on aircraft and other transactions	-7.5	-12.0	-14.6	-12.0
Change in provisions	-6.8	-4.4	-22.9	8.4
Employee benefits	19.2	39.1	26.8	49.3
Other adjustments	-0.0	-0.4	0.1	-3.1
Non-cash transactions	12.4	34.3	4.0	54.7
Changes in trade and other receivables **	14.0	88.8	9.2	46.7
Changes in inventories	-3.2	0.1	-3.4	-2.8
Changes in trade and other payables	-29.1	-14.1	86.2	119.8
Changes in working capital	-18.3	74.8	92.1	163.7
Financial expenses paid, net	-15.1	9.1	-87.4	-38.0
Income taxes paid	-0.0	-0.0	-0.1	-0.1
Net cash flow from operating activities	102.1	201.8	401.9	612.7
Cash flow from investing activities				
Investments in fleet ***	-29.0	-137.1	-193.3	-222.8
Investments in other fixed assets	-6.0	-1.5	-15.7	-10.8
Divestments of fleet, other fixed assets and shares	7.9	-0.0	8.3	0.0
Lease and lease interest payments received	0.1	0.1	0.4	0.4
Change in other current financial assets (maturity over 3 months)	8.7	20.1	-21.4	4.1
Change in other non-current assets **	-0.2	-57.0	0.1	-57.3
Net cash flow from investing activities	-18.4	-175.3	-221.7	-286.4
Cash flow from financing activities				
Proceeds from loans	297.0	-	297.0	495.7
Loan repayments	-7.4	-10.8	-121.5	-705.6
Repayments of lease liabilities	-36.0	-43.3	-150.4	-170.3
Share issue costs	-	-	-	-9.8
Return of capital paid	-10.2	-	-22.5	-
Net cash flow from financing activities	243.4	-54.1	2.6	-390.0
Change in cash flows	327.0	-27.6	182.8	-63.7
Liquid funds, at beginning	499.6	671.4	643.8	707.5
Change in cash flows	327.0	-27.6	182.8	-63.7
Liquid funds, at end *	826.7	643.8	826.7	643.8
* Liquid funds				
Other financial assets	531.4	664.9	531.4	664.9
Cash and cash equivalents	529.6	219.1	529.6	219.1
Cash funds	1,061.0	884.0	1,061.0	884.0
Other current financial assets (maturity over 3 months)	-234.3	-240.2	-234.3	-240.2
Liquid funds	826.7	643.8	826.7	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 financial statements release – Consolidated financial report 1 Jan–31 Dec 2025

1. BASIS OF PREPARATION

This consolidated financial statements release has been prepared in accordance with the Interim Financial Reporting standard IAS 34, and its figures are unaudited. The financial statements release has been authorised for publication on 10 February 2026.

2. ACCOUNTING PRINCIPLES

The accounting principles applied in the financial statements release correspond to the principles disclosed in the Consolidated Financial Statements 2024. The figures presented in the financial statements release 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 financial statements 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 financial statements release, the management has also considered the impacts of climate related matters in the estimates used in this financial statements release.

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 last quarter total revenue increased by 0.8 % year-on-year, driven by growth in all segments except Cargo.

Q4 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	225.7	46.4	272.7	23.3	51.2	-4.2	615.1	77.9
Ancillary revenue	10.7	2.3	17.2	0.8	2.5	19.7	53.1	6.7
Cargo	37.1	6.6	8.0	1.3	0.1	1.8	55.0	7.0
Travel services	8.6	0.2	56.3	1.3	-	-0.1	66.3	8.4
Total	282.1	55.4	354.2	26.7	53.8	17.2	789.5	100.0
Share %	35.7	7.0	44.9	3.4	6.8	2.2	100.0	-

Q4 2024, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	199.7	46.4	259.4	53.7	50.7	1.1	610.9	78.0
Ancillary revenue	9.3	2.3	15.2	0.8	2.3	22.4	52.3	6.7
Cargo	37.0	7.9	7.9	1.1	0.1	1.4	55.3	7.1
Travel services	8.2	0.3	54.8	1.1	0.0	0.0	64.4	8.2
Total	254.1	56.9	337.3	56.7	53.1	24.9	782.9	100.0
Share %	32.5	7.3	43.1	7.2	6.8	3.2	100.0	-

2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	888.0	252.2	1,092.4	80.9	168.5	-36.2	2,445.8	78.7
Ancillary revenue	41.3	13.1	69.8	2.1	8.1	66.1	200.4	6.5
Cargo	136.0	30.9	29.0	3.0	0.5	5.7	205.1	6.6
Travel services	28.8	0.9	221.8	3.5	-	-0.2	254.8	8.2
Total	1,094.1	297.1	1,413.0	89.5	177.1	35.3	3,106.2	100.0
Share %	35.2	9.6	45.5	2.9	5.7	1.1	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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	789.5	834.9	787.7	694.2	782.9	818.3	766.1	681.5
Passenger revenue	615.1	665.6	626.8	538.4	610.9	655.3	613.5	539.3
Ancillary revenue	53.1	53.1	49.6	44.6	52.3	47.6	44.5	37.4
Cargo	55.0	48.8	51.2	50.1	55.3	52.5	51.4	46.3
Travel services	66.3	67.3	60.1	61.0	64.4	62.8	56.7	58.4
Comparable EBITDA	145.7	137.7	97.3	23.0	131.3	153.3	125.8	70.5
Comparable operating result	61.7	50.7	10.3	-62.6	47.9	71.5	43.6	-11.6
Operating result	46.4	52.1	19.2	-53.4	12.1	76.7	42.5	-17.2

5. OTHER OPERATING INCOME

EUR in millions	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Lease income	27.3	26.7	1.9	86.2	106.9	-19.3
Sales gains on fixed assets	7.5	12.0	-37.9	14.6	12.0	21.7
Other income	7.1	5.6	26.8	23.0	21.1	9.0
Total	41.8	44.3	-5.7	123.8	140.0	-11.5

Lease income declined compared to the previous year as the wet lease outs of narrow-body capacity to British Airline ended in March 2024 and fewer wet lease out flights were operated due to industrial action. Sales gains on fixed assets mainly consist of the purchase of four A321 aircraft, which were previously leased by Finnair and sales of three retired aircraft engines.

Other income consists of sales of various services (IT, technical, catering, simulator) to other companies.

6. STAFF AND OTHER CREW RELATED COSTS

EUR in millions	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Wages and salaries	-102.9	-96.5	-6.6	-387.8	-366.8	-5.7
Defined contribution schemes	-18.2	-16.0	-13.7	-72.2	-64.1	-12.6
Defined benefit schemes	-22.0	-38.9	43.4	-30.4	-49.3	38.2
Pension expenses total	-40.2	-54.9	26.8	-102.6	-113.4	9.5
Other social expenses	-3.5	-3.0	-18.7	-14.1	-9.1	-54.7
Salaries, pension and social costs	-146.6	-154.4	5.0	-504.6	-489.3	-3.1
Operative staff related costs	-8.2	-8.4	2.1	-33.8	-31.5	-7.3
Leased and outsourced crew	-4.7	-7.8	39.2	-19.7	-29.4	32.9
Other personnel related costs	-2.5	-3.0	16.2	-10.0	-9.3	-7.9
Total	-162.1	-173.6	6.6	-568.1	-559.5	-1.5

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

7. DEPRECIATION AND IMPAIRMENT

EUR in millions	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Depreciation of owned fleet	-47.3	-42.8	-10.7	-193.3	-164.6	-17.5
Depreciation of other fixed assets	-4.1	-4.0	-4.6	-16.0	-15.7	-1.5
Depreciation of right-of-use fleet	-27.0	-31.4	14.1	-112.2	-127.9	12.3
Depreciation of right-of-use other assets	-5.6	-5.4	-4.3	-22.1	-21.4	-3.4
Depreciation	-84.0	-83.5	-0.7	-343.6	-329.5	-4.3
Impairment	-	-	-	-0.2	-0.7	78.4
Total	-84.0	-83.5	-0.7	-343.7	-330.3	-4.1

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 year-on-year 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	Q4 2025			Q4 2024		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	789.5	-	789.5	782.9	-	782.9
Other operating income	41.8	-7.5	34.3	44.3	-12.0	32.3
Operating expenses						
Staff and other crew related costs	-162.1	22.4	-139.7	-173.6	40.2	-133.4
Fuel costs	-204.1	-0.0	-204.1	-218.5	-0.1	-218.6
Capacity rents	-33.1	-	-33.1	-29.0	-	-29.0
Aircraft materials and overhaul	-49.0	0.4	-48.7	-63.3	7.7	-55.6
Traffic charges	-77.3	-	-77.3	-67.8	-	-67.8
Sales, marketing and distribution costs	-31.3	-	-31.3	-29.9	-	-29.9
Passenger and handling services	-111.1	-	-111.1	-113.2	-	-113.2
Property, IT and other expenses	-32.8	-	-32.8	-36.4	-	-36.4
EBITDA	-	-	145.7	-	-	131.3
Depreciation and impairment	-84.0	-	-84.0	-83.5	-	-83.5
Operating result	46.4	15.3	61.7	12.1	35.8	47.9

EUR in millions	2025			2024		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	3,106.2	-	3,106.2	3,048.8	-	3,048.8
Other operating income	123.8	-14.6	109.2	140.0	-12.0	128.0
Operating expenses						
Staff and other crew related costs	-568.1	22.4	-545.7	-559.5	40.9	-518.6
Fuel costs	-879.0	0.1	-878.9	-894.4	1.5	-893.0
Capacity rents	-142.2	-	-142.2	-111.7	-	-111.7
Aircraft materials and overhaul	-212.1	-12.2	-224.2	-223.0	6.1	-216.9
Traffic charges	-318.2	-	-318.2	-270.6	-	-270.6
Sales, marketing and distribution costs	-129.0	-	-129.0	-123.0	-	-123.0
Passenger and handling services	-459.7	-	-459.7	-440.3	-	-440.3
Property, IT and other expenses	-113.7	0.0	-113.7	-121.7	0.0	-121.7
EBITDA	-	-	403.7	-	-	480.9
Depreciation and impairment	-343.7	0.2	-343.6	-330.3	0.7	-329.5
Operating result	64.2	-4.1	60.1	114.2	37.2	151.4

Items affecting comparability include an expense of 22.4 million euros mainly related to the obligations of Finnair Pension Fund, for which indexation was partially returned based on the non-final decision of the Helsinki Administrative Court, gain of 14.6 million euros comprising mainly of the purchase of four leased aircraft and the sale of three aircraft engines as well as gain of 12.2 million euros on the unrealised exchange rate difference of aircraft maintenance provisions. The aforementioned index adjustments were reinstated for the pilots in 2024 and for the cabin crew and other groups in 2025. In the comparison period, other items affecting comparability were mostly related to positive result impacts from lease buyouts regarding one A321 and one A350 aircraft.

9. MANAGEMENT OF FINANCIAL RISKS

Finnair's risk management principles were updated during the Q4 2025. The hedging horizon was extended by six months totalling to 24 months on a rolling basis. Additionally, the average hedging ratios for the 12-month rolling period were increased slightly. 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 Q4 2025 was approximately 260 million dollars.

On a year-on-year basis, the US dollar depreciated 8.3% against the euro and jet fuel price increased by 2.4%.

Derivatives, EUR in millions	31 Dec 2025		31 Dec 2024	
	Nominal value	Fair net value	Nominal value	Fair net value
Currency derivatives				
Operational cash flow hedging (forward contracts)	446.6	-0.6	490.8	18.8
Operational cash flow hedging (options)				
Bought options	56.1	0.5	41.7	1.2
Sold options	51.8	-0.9	37.8	-0.2
Fair value hedging of aircraft acquisitions	92.1	-5.0	75.4	1.8
Hedge accounting items total	646.6	-6.0	645.7	21.6
Balance sheet hedging (forward contracts)	143.0	0.3	305.6	0.6
Items outside hedge accounting total	143.0	0.3	305.6	0.6
Currency derivatives total	789.6	-5.7	951.3	22.3
Commodity derivatives				
Jet fuel forward contracts, tonnes	691,000	-16.2	598,000	-25.6
Options				
Bought options, jet fuel, tonnes	210,000	3.0	231,000	5.4
Sold options, jet fuel, tonnes	210,000	-8.2	231,000	-14.9
Hedge accounting items total	1,111,000	-21.4	1,060,000	-35.2
Commodity derivatives total	1,111,000	-21.4	1,060,000	-35.2
Currency and interest rate swaps and options				
Interest rate swaps	250.0	3.4	250.0	6.3
Hedge accounting items total	250.0	3.4	250.0	6.3
Cross currency interest rate swaps	274.3	-18.5	342.0	10.5
Items outside hedge accounting total	274.3	-18.5	342.0	10.5
Interest rate derivatives total	524.3	-15.1	592.0	16.8
Derivatives total	-	-42.2	-	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	31 Dec 2025	Level 1	Level 2
Financial assets at fair value through profit and loss			
Securities held for trading	531.4	492.4	39.0
Derivatives held for trading			
Currency and interest rate swaps and options	19.1	-	19.1
- of which in fair value hedge accounting	19.1	-	19.1
Currency derivatives	8.7	-	8.7
- of which in fair value hedge accounting	0.0	-	0.0
- of which in cash flow hedge accounting	8.5	-	8.5
Commodity derivatives	4.4	-	4.4
- of which in cash flow hedge accounting	4.4	-	4.4
Total	563.6	492.4	71.2
Financial liabilities recognised at fair value through profit and loss			
Derivatives held for trading			
Currency and interest rate swaps and options	34.2	-	34.2
- of which in fair value hedge accounting	15.6	-	15.6
Currency derivatives	14.5	-	14.5
- of which in fair value hedge accounting	5.0	-	5.0
- of which in cash flow hedge accounting	9.4	-	9.4
Commodity derivatives	25.8	-	25.8
- of which in cash flow hedge accounting	25.8	-	25.8
Total	74.5	-	74.5

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 21.3% (19.8). During the financial year, deferred tax asset of 16.1 million euros for the taxable result of the period, -21.1 million euros for the other temporary differences and -3.4 million euros for the other comprehensive income items were recognised. Deferred tax asset at the end of reporting period was 213.3 million euros (221.7).

Unrecognised deferred tax assets have not changed during the financial year. 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 financial statements release. 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 2030–2035. 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	31 Dec 2025	31 Dec 2024
Carrying amount at the beginning of period	1,362.0	1,194.8
Additions	182.5	419.7
Change in advances	27.1	-54.3
Currency hedging of aircraft acquisitions	6.9	-3.2
Disposals and reclassifications	-38.1	-14.7
Depreciation	-209.3	-180.3
Carrying amount at the end of period	1,331.0	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 mainly 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	31 Dec 2025	31 Dec 2024
Carrying amount at the beginning of period	780.0	915.3
New contracts	3.5	13.9
Reassessments and modifications	9.2	30.2
Disposals	-13.0	-29.4
Depreciation	-134.3	-149.3
Impairment	-0.2	-0.7
Carrying amount at the end of period	645.2	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 fourth quarter of 2025, Finnair amortised its loans according to the loan instalment programmes. Additionally, Finnair issued a rated senior unsecured note in the aggregate principal amount of 300 million euros. The Notes will mature on 27 November 2030 and carry a fixed annual interest of 4.250 per cent.

Interest-bearing liabilities	Fair value		Book value	
EUR in millions	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Lease liabilities	762.7	1,004.4	762.7	1,004.4
Bonds	813.0	511.0	797.6	502.5
JOLCO loans* and other	216.2	353.4	222.5	358.3
Total	1,791.9	1,868.8	1,782.8	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 (102.7 and 99.8).

Maturity dates of financial liabilities as at 31 Dec 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	92.2	85.4	65.3	63.2	65.7	178.5	550.5
Lease liabilities, variable interest	38.2	40.0	37.5	21.2	12.9	62.3	212.2
Bonds, fixed interest	-	-	-	500.0	300.0	-	800.0
JOLCO loans and other, fixed interest	9.9	-	-	-	-	-	9.9
JOLCO loans and other, variable interest	41.6	21.0	21.1	21.3	21.4	87.2	213.7
Interest-bearing financial liabilities total*	181.9	146.5	124.0	605.8	400.1	328.0	1,786.3
Payments from interest rate and currency derivatives	658.9	24.8	4.3	21.5	-	-	709.4
Income from interest rate and currency derivatives	-644.7	-24.8	-	-19.1	-	-	-688.6
Commodity derivatives	18.1	3.3	-	-	-	-	21.4
Trade payables and other liabilities	253.4	-	-	-	-	-	253.4
Interest payments	81.3	71.2	65.0	59.1	30.4	53.0	360.0
Total	548.9	221.0	193.3	667.3	430.5	381.0	2,441.9

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 2.9 million euros paid in 2024 and due in 2029 nor 2.9 million euros paid in 2025 and due in 2030. 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	31 Dec 2025	31 Dec 2024
Aircraft maintenance provision		
Provision at the beginning of period	143.5	144.2
Provision for the period	46.2	49.4
Provision used	-53.0	-42.6
Provision reversed	-2.7	-3.8
Provision for right-of-use assets redelivery	-1.0	-0.7
Reclassifications	-34.9	-14.7
Unwinding of discount	4.0	5.7
Exchange rate differences	-12.2	6.1
Aircraft maintenance provision total	90.0	143.5
Of which non-current	82.2	113.7
Of which current	7.8	29.8
Other provisions		
Provision at the beginning of period	2.2	2.9
Provision for the period	0.4	1.8
Provision used	-0.8	-2.1
Provision reversed	-0.5	-0.4
Other provisions total	1.3	2.2
Of which non-current	0.7	0.7
Of which current	0.6	1.5
Total	91.3	145.8
Of which non-current	82.9	114.5
Of which current	8.4	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 86.3 million euros (122.0) include, in addition to provisions, other non-current liabilities totalling to 3.4 million euros (7.5) which mainly consist of received lease deposits.

16. DEFERRED INCOME AND ADVANCES RECEIVED

EUR in millions	31 Dec 2025	31 Dec 2024
Deferred revenue on ticket sales	561.5	525.4
Loyalty program Finnair Plus	76.9	73.3
Advances received for tour operations	34.9	35.0
Other items	41.5	25.2
Total	714.8	658.9

Other items mainly include gift voucher liabilities and liabilities to airlines involved in the Siberian Joint Business on flights between Europe and Japan, and the Atlantic Joint Business on flights between Europe and North America.

17. CONTINGENT LIABILITIES

EUR in millions	31 Dec 2025	31 Dec 2024
Guarantees on behalf of group undertakings	47.4	58.2
Total	47.4	58.2

Investment commitments for property, plant and equipment as of 31 December 2025 totalled 217.1 million euros (162.6) and they relate mainly to firm aircraft orders and other aircraft related investments. Commitments take place during the following 12 months.

Off-balance sheet lease commitments as of 31 December 2025 totalled 14.8 million euros (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. RETURN OF CAPITAL PER SHARE

The Board of Directors proposes to the Annual General Meeting that a return of capital of 0.09 euros per share be distributed in two instalments. The first instalment is 0.05 euros per share and the second instalment 0.04 euros per share.

20. EVENTS AFTER THE PERIOD

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