Finnair Plc Result Presentation Q2 2026

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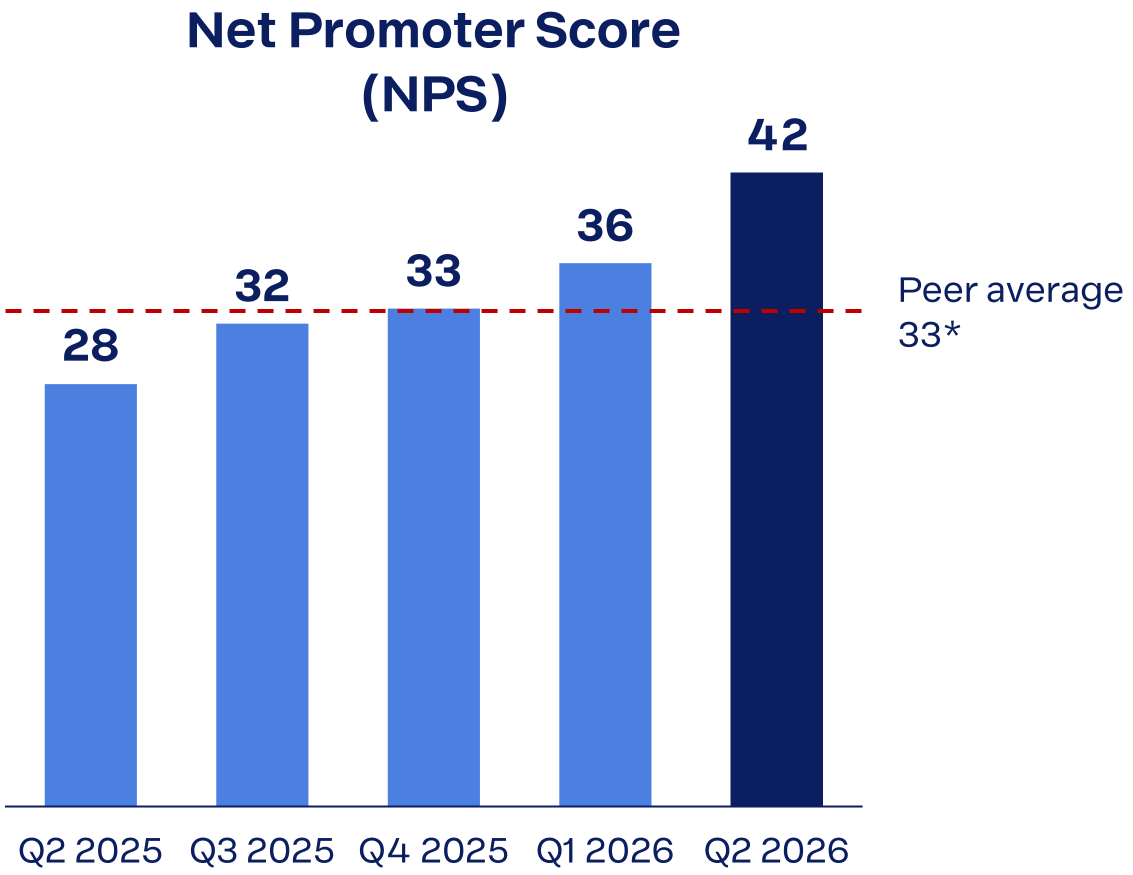
Strong performance in the second quarter

- Revenue increased by 16.4% to 916.7 million euros
- Comparable operating result increased significantly to 78.4 million euros (10.3)
- Operating cash flow increased to 182.6 million euros (43.7)
- Number of passengers increased by 7.6% to 3.3 million
- Demand in our Asian traffic was even higher than before due to reduced market capacity following the war in the Middle East
- Fuel price rose sharply but declined towards the end of the period – 82% of our fuel purchases were hedged in the second quarter
- Strategy execution and fleet renewal are proceeding as planned – we signed Letters of Intent to lease six used A320ceo aircraft

Best quarterly Net Promoter Score in more than three years

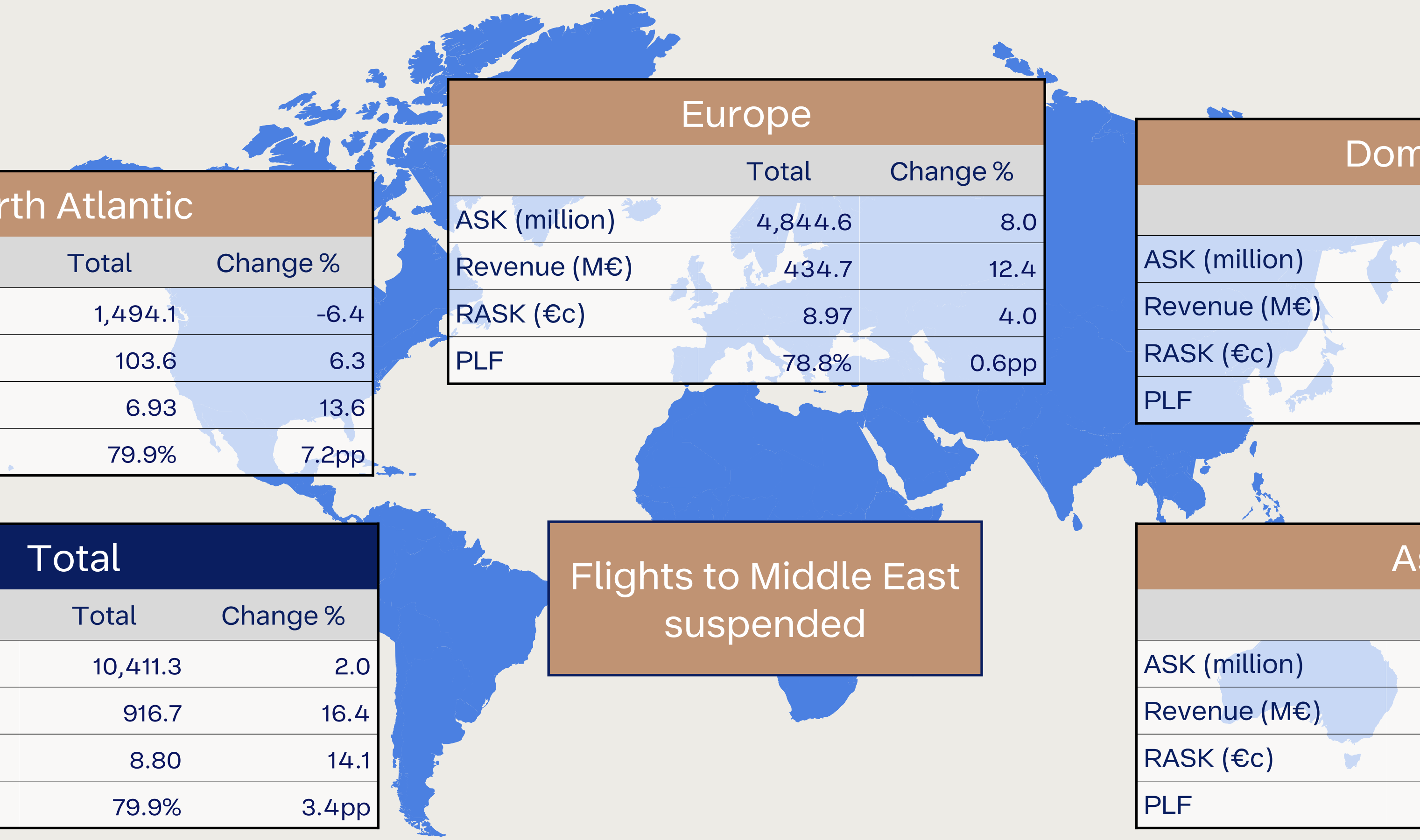
Net Promoter Score continued a strong growth path

- Net Promoter Score (NPS) was 42 – a very strong result in the airline industry
- Among our most frequent Finnair Plus tier members (Silver, Gold, Platinum, Lumo), NPS was 44, slightly above Finnair's overall NPS
- NPS growth was driven by strong results in April (46) and May (43)



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

Strong demand especially in Asia and Europe



North Atlantic

	Total	Change %
ASK (million)	1,494.1	-6.4
Revenue (M€)	103.6	6.3
RASK (€c)	6.93	13.6
PLF	79.9%	7.2pp

Europe

	Total	Change %
ASK (million)	4,844.6	8.0
Revenue (M€)	434.7	12.4
RASK (€c)	8.97	4.0
PLF	78.8%	0.6pp

Domestic

	Total	Change %
ASK (million)	294.3	1.1
Revenue (M€)	36.5	5.8
RASK (€c)	12.40	4.7
PLF	63.5%	-0.8pp

Total

	Total	Change %
ASK (million)	10,411.3	2.0
Revenue (M€)	916.7	16.4
RASK (€c)	8.80	14.1
PLF	79.9%	3.4pp

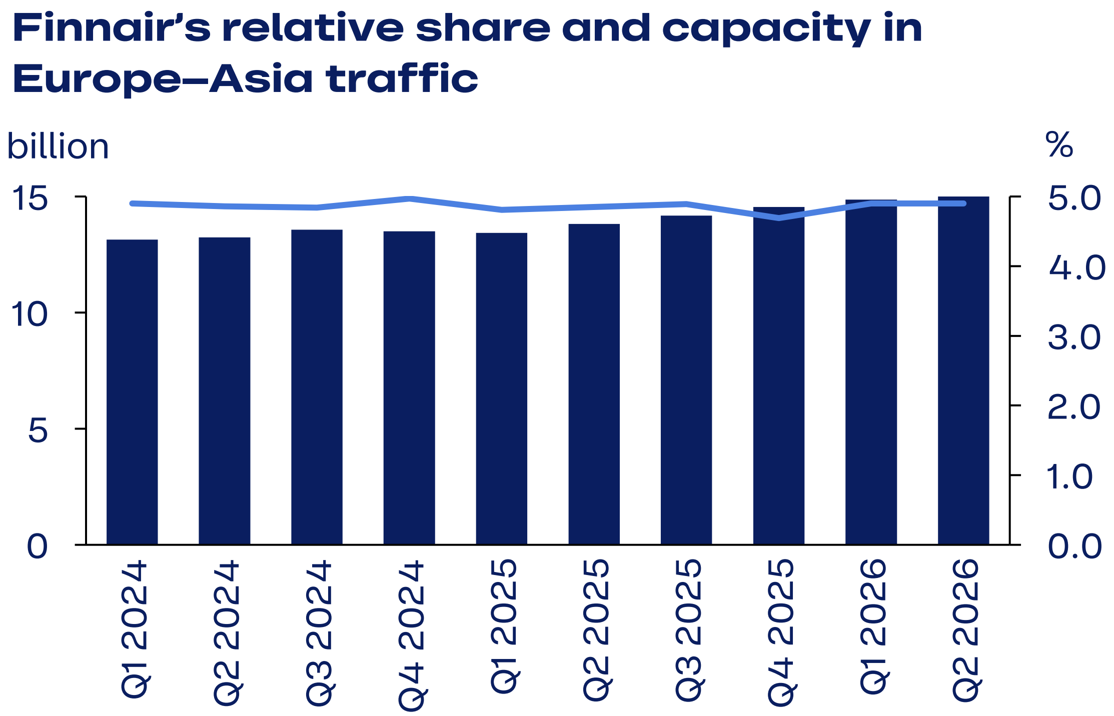
Flights to Middle East suspended

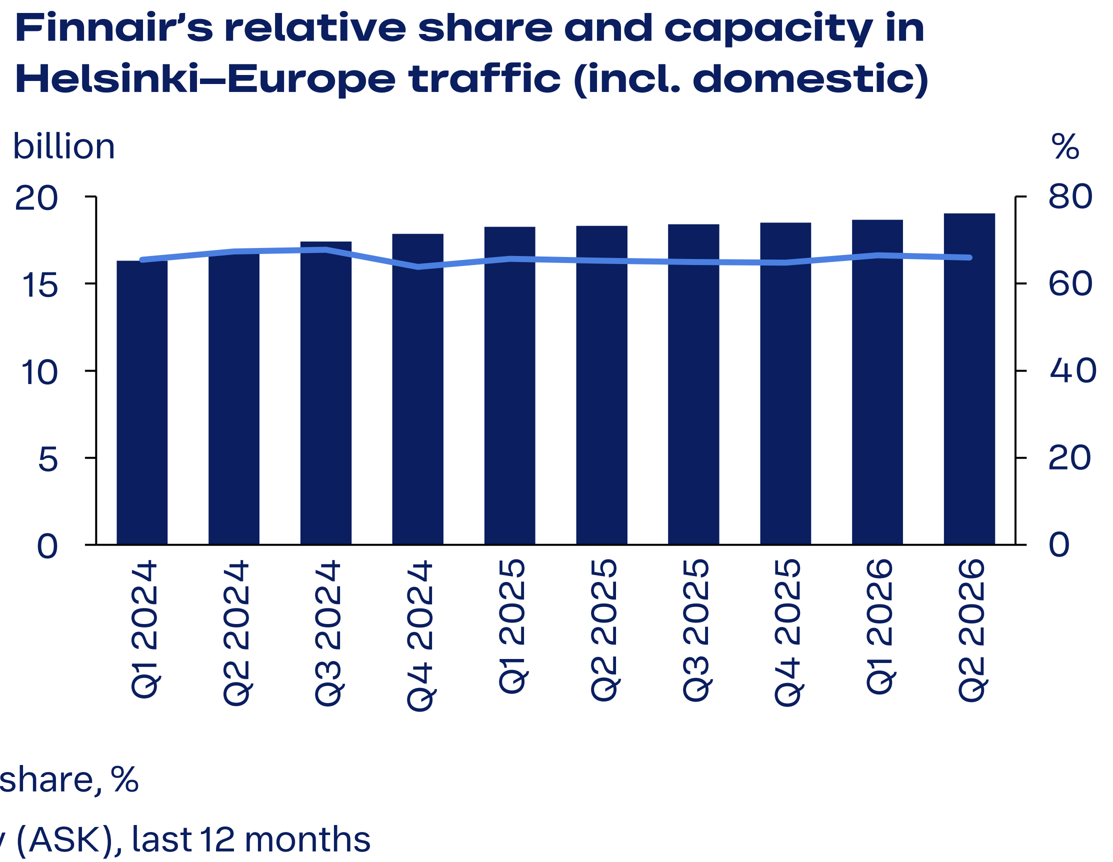
Asia

	Total	Change %
ASK (million)	3,778.3	3.7
Revenue (M€)	318.8	20.3
RASK (€c)	8.44	16.0
PLF	82.6%	6.0pp

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

Capacity growing steadily, market position stable

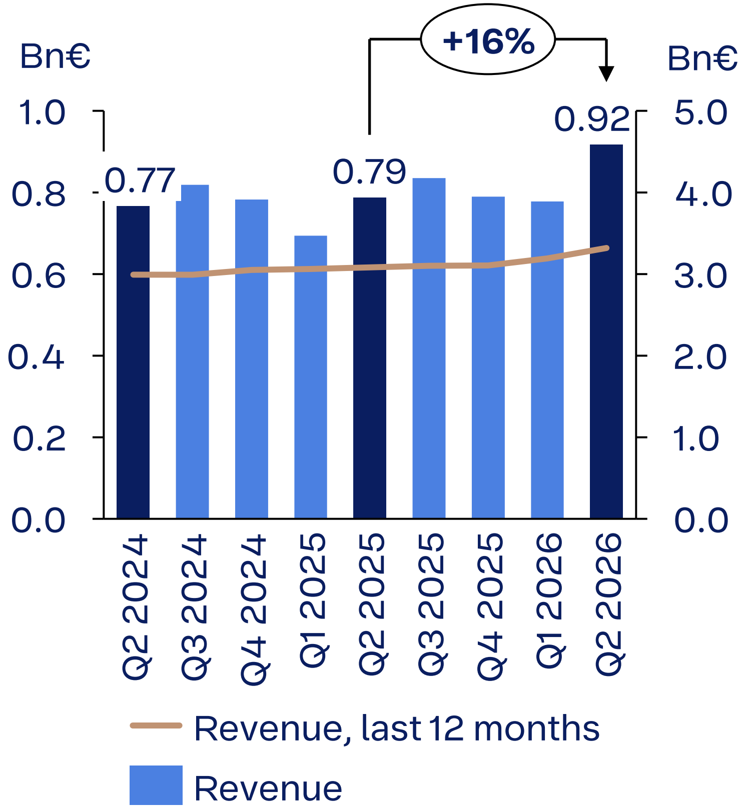




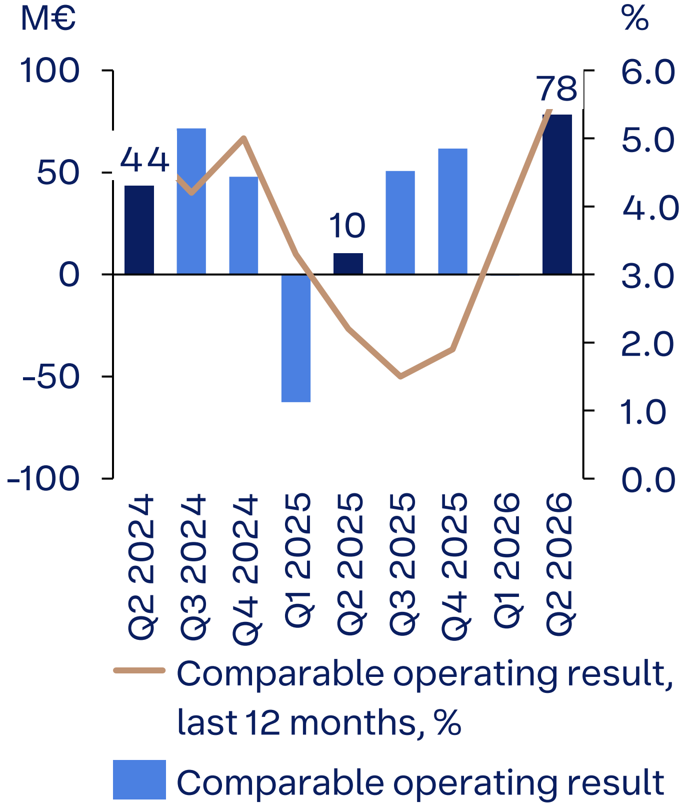
The data is based on Finnair's year-round destinations.
Q2/2026 figures are based on May 2026 data.

Revenue, comparable operating result and operating cash flow increased significantly

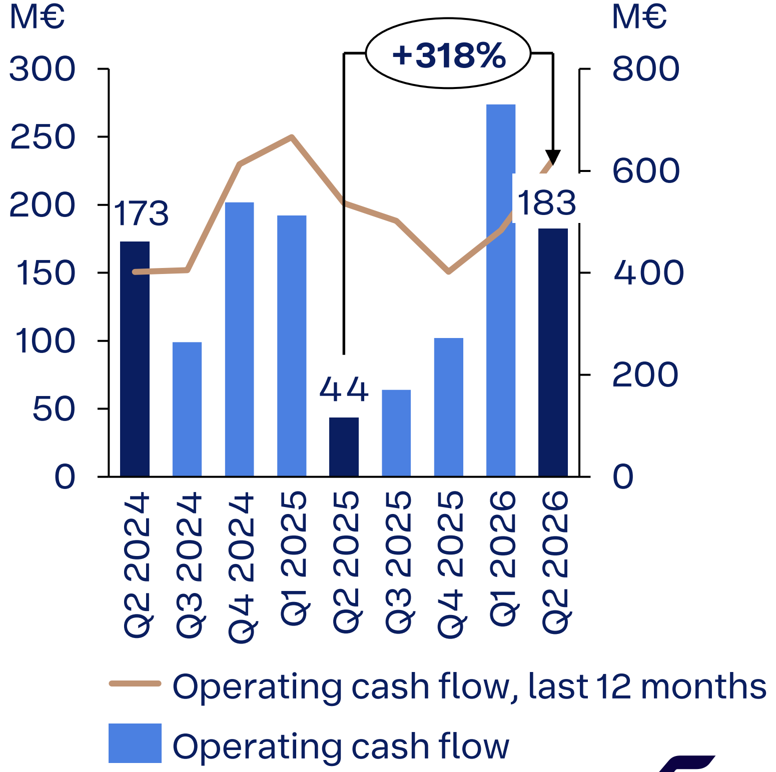
Revenue



Comparable operating result



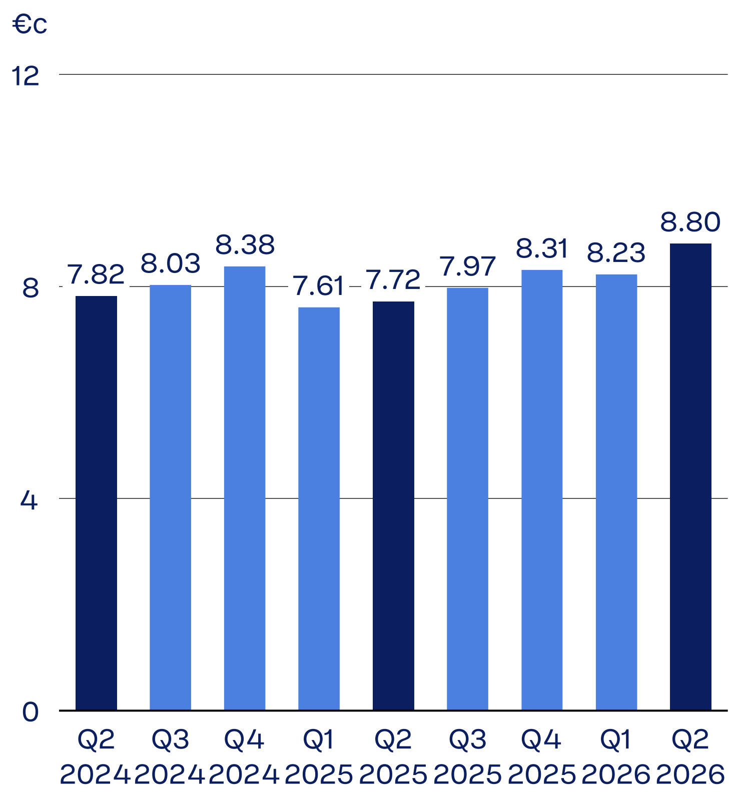
Operating cash flow



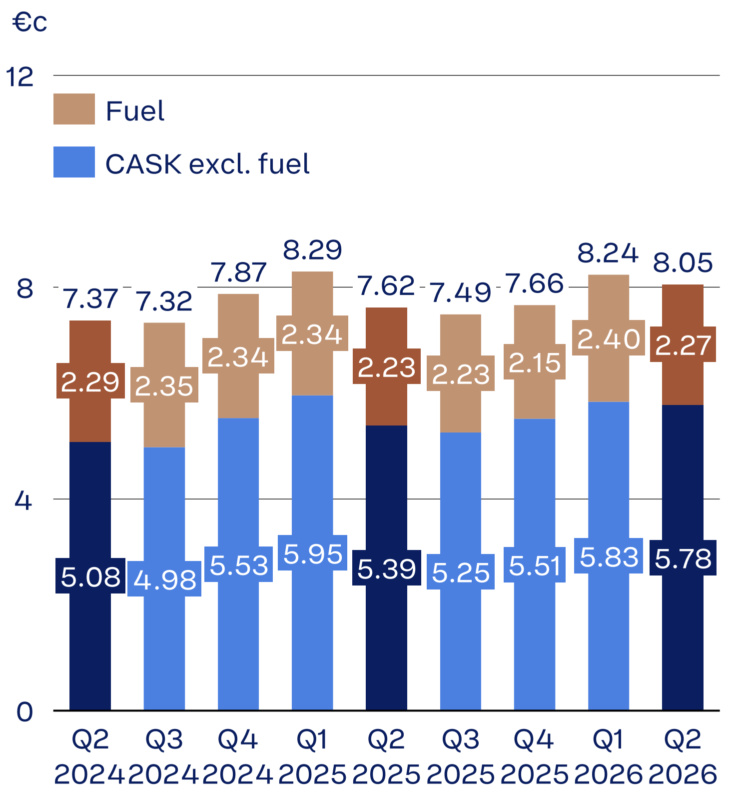
Unit revenue increased by 14.1%, supported by reduced market capacity – unit cost increased by 5.7%

- The majority of unit revenue growth was driven by the higher passenger load factor, average ticket fares and cargo yields following a temporary reduction in market capacity
- Travel demand was at a good level across the network – ancillary revenue also developed strongly
- Fuel costs increased moderately, as changes in market prices affect fuel costs with a delay due to hedging and contractual reasons
- Other costs increased with the higher number of passengers

RASK development



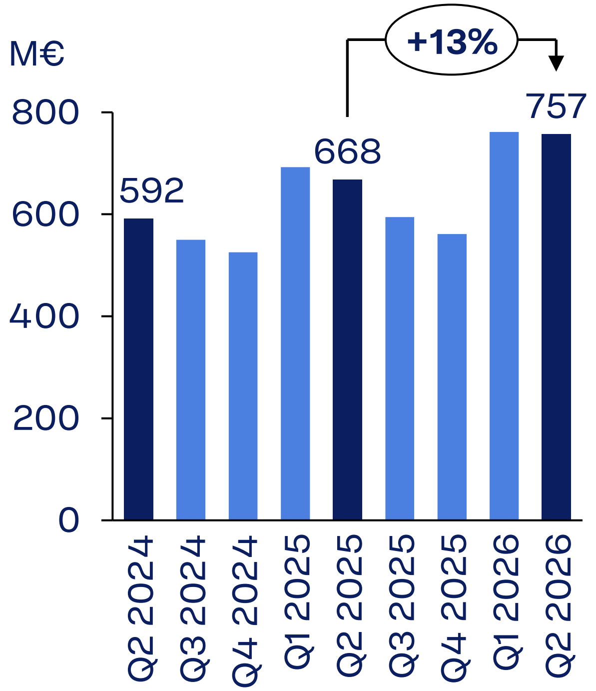
CASK development



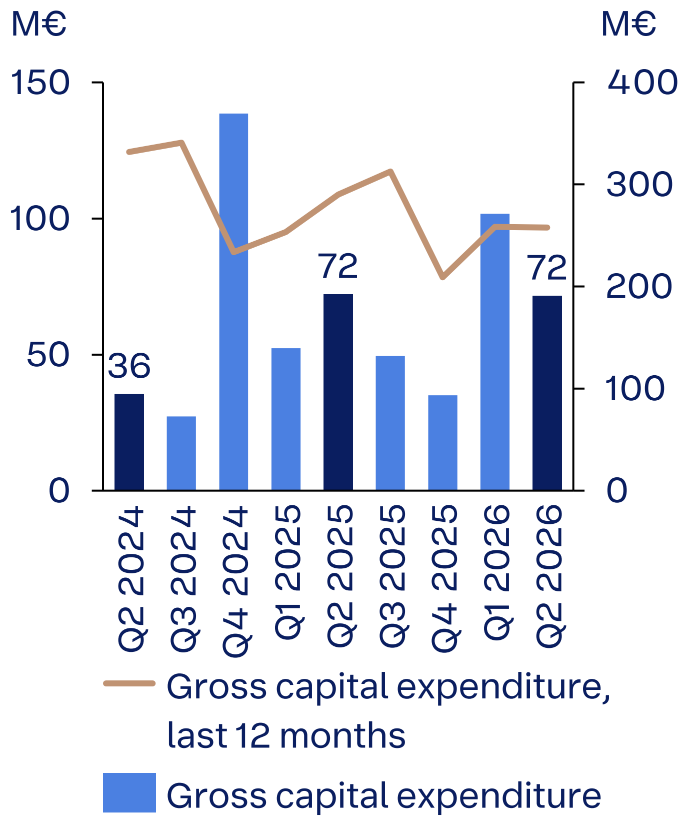
Strong cash funds and balance sheet

Cash funds 1,252 M€

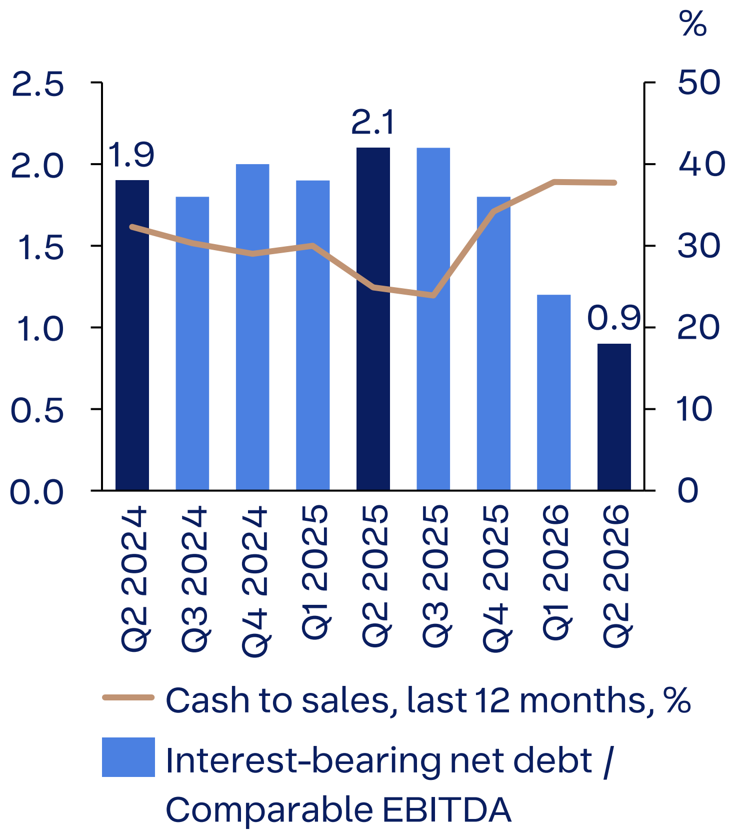
Unflown ticket liability



Gross capital expenditure*



Capital structure

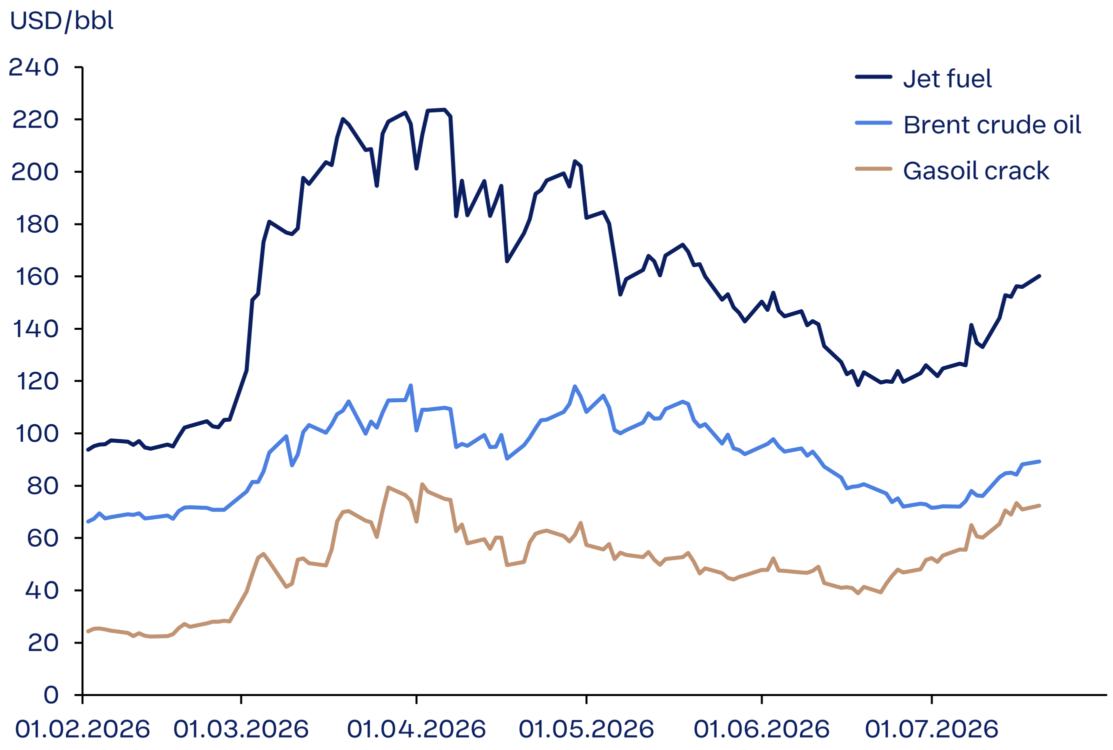


* Gross capital expenditure has been restated to include investments in fleet and other fixed assets in the Group's cash flow statement. Previously, it included capitalized fixed assets as well as new contracts, reassessments and modifications related to right-of-use assets.

Tightness in the gasoil market keeps jet fuel prices elevated

- Geopolitical tensions in the Middle East escalated again in early July and led to the end of the ceasefire, which has increased prices of crude oil and refined oil products
- Crude oil supply has remained relatively good, supported by releases of strategic oil reserves and temporarily undisrupted traffic through the Strait of Hormuz, but the market for refined oil products remains tight
- A high gasoil price (crack spread) continues to keep jet fuel prices elevated despite the decline in Brent crude oil prices
- Ukrainian drone strikes on Russian refineries have contributed to the elevated gasoil price level

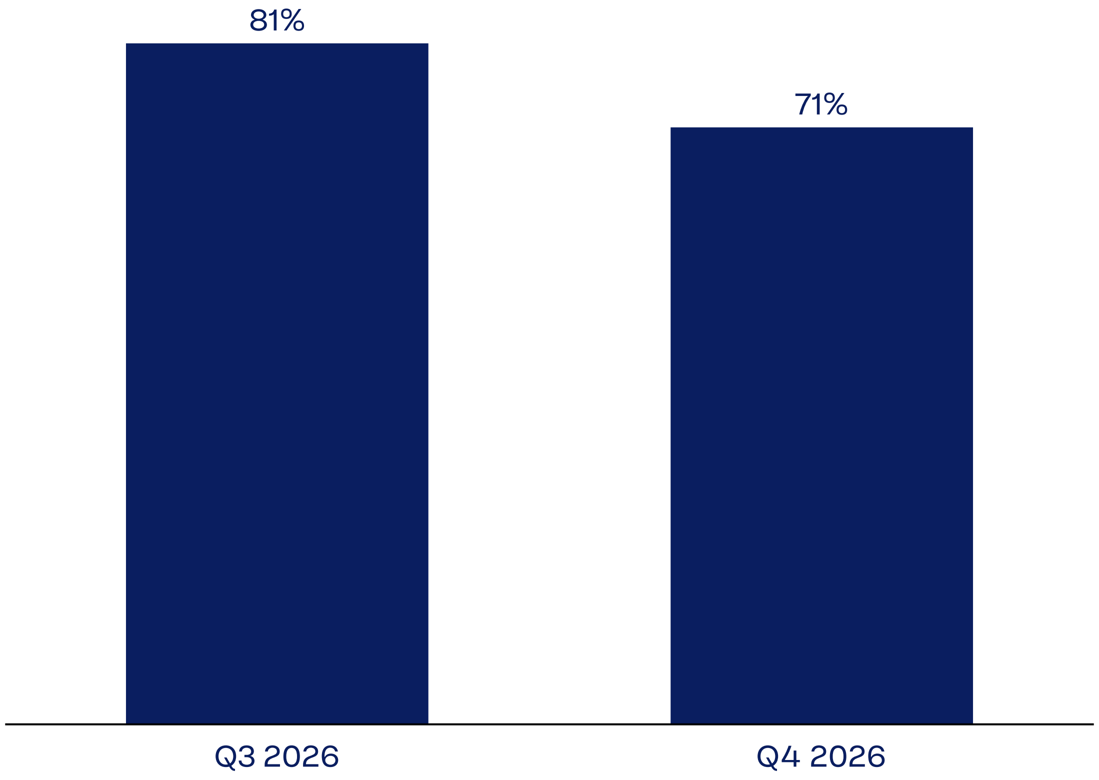
Brent, jet fuel and gasoil crack development



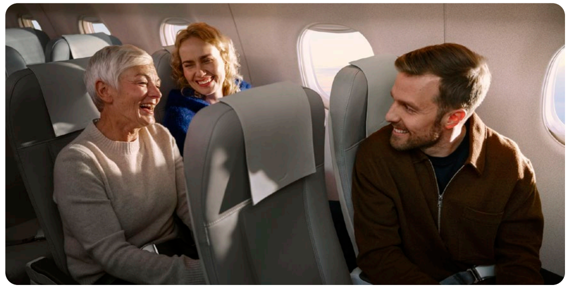
Fuel hedges have been increased for the rest of the year

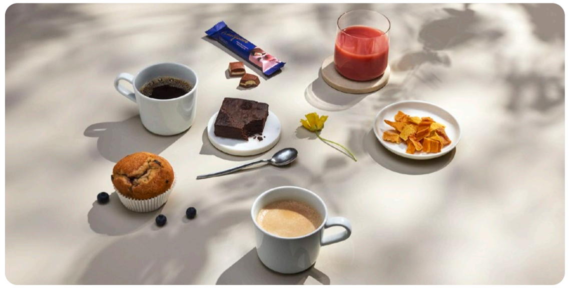
- We have also been active in the fuel market during the war
- The waiver valid until the end of 2026 allows us to temporarily deviate from the hedging limits defined in the risk management policy
- At the end of June, our fuel hedging ratio for the second half of 2026 was 76% and the average prices of the hedges ranged from 719 to 757 USD/tonne
- Fuel availability has remained stable, and we have not observed disruptions to our operations

Fuel hedging ratio



We executed our strategy as planned in the second quarter





A network that meets customer needs
- We signed Letters of Intent to lease six A320ceo aircraft – entering service in 2027
- Cabins of all 12 Embraer E190 aircraft have now been refurbished
- We decided to resume flights to Tampere and Turku
- We started flights to 12 new European destinations and Toronto

Reliable and efficient operations
- Top-class flight regularity: 99.0%
- AI assistant Sisu was trained to help customers whose booking includes a cancelled flight
- Customer communication content was personalised in cases of damaged baggage

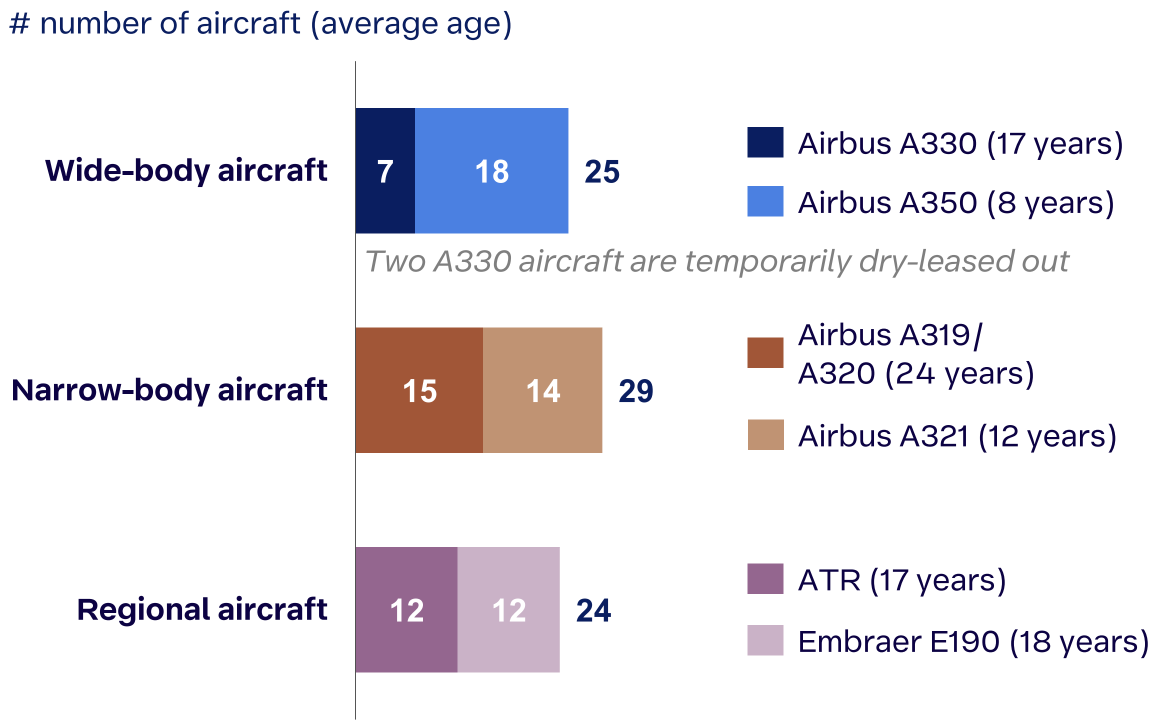
Choice-based product offering
- Ancillary revenue per passenger increased by 15.0%
- Share of passengers in modern sales channels continued to grow and is now 74.4%
- Additional product bundles (e.g. seat + meal) and travel insurance were introduced

Deeper engagement with customers
- Number of active Finnair Plus members increased by 27%
- We signed partnerships with Danske Bank and Verisure
- Avios can now be transferred directly between Finnair, Iberia, Aer Lingus and Vueling programme accounts

Employee engagement index 7.4 (Q4 2025: 7.0)

Fleet renewal proceeds according to strategy

Finnair's fleet 30 June 2026



Announced additions

New aircraft

1 x A350

18–46 x Embraer 195-E2

Used aircraft

≤12 x A320/321ceo

2 x Embraer E190-E1

2 x ATR-72-600

Outlook and guidance

Outlook (specified)

Global air traffic is expected to continue to grow in 2026. Finnair plans to increase its total capacity, measured by ASKs, by approximately 1%. The decrease in the capacity estimate is impacted by the cancellation of flights to the Middle East. The capacity estimate includes the agreed wet leases. The number of passengers in Finnair's own traffic is expected to grow by approximately 7% in 2026.

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

Guidance (revised)

Finnair estimates its revenue to be 3.4–3.5 billion euros and comparable operating result to be 120–190 million euros in 2026. The guidance is based on the assumption that there will be no significant disruptions in fuel availability.

Questions?

Thank you.

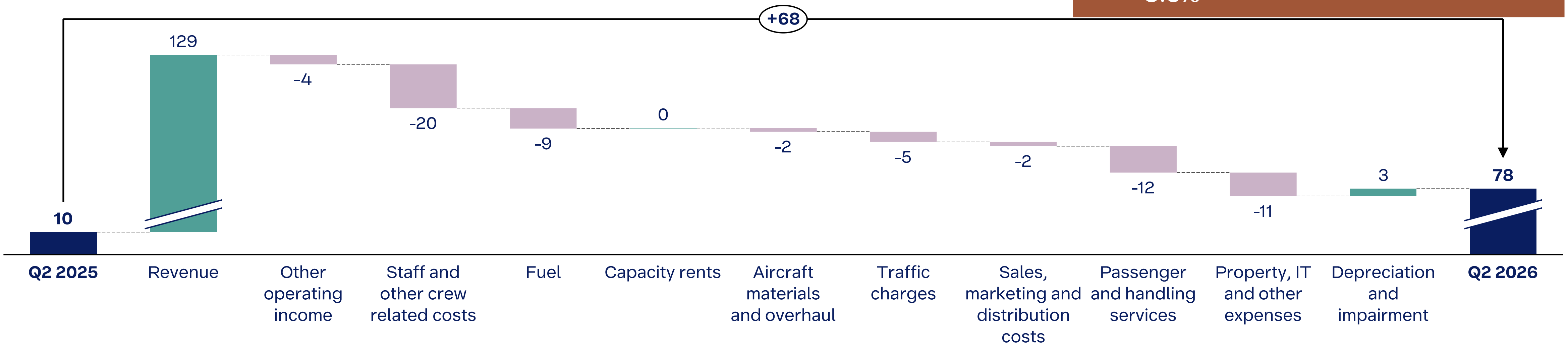
Contact us:
Finnair Investor Relations
investor.relations@finnair.com

Appendices

Comparable operating result increased thanks to higher revenue

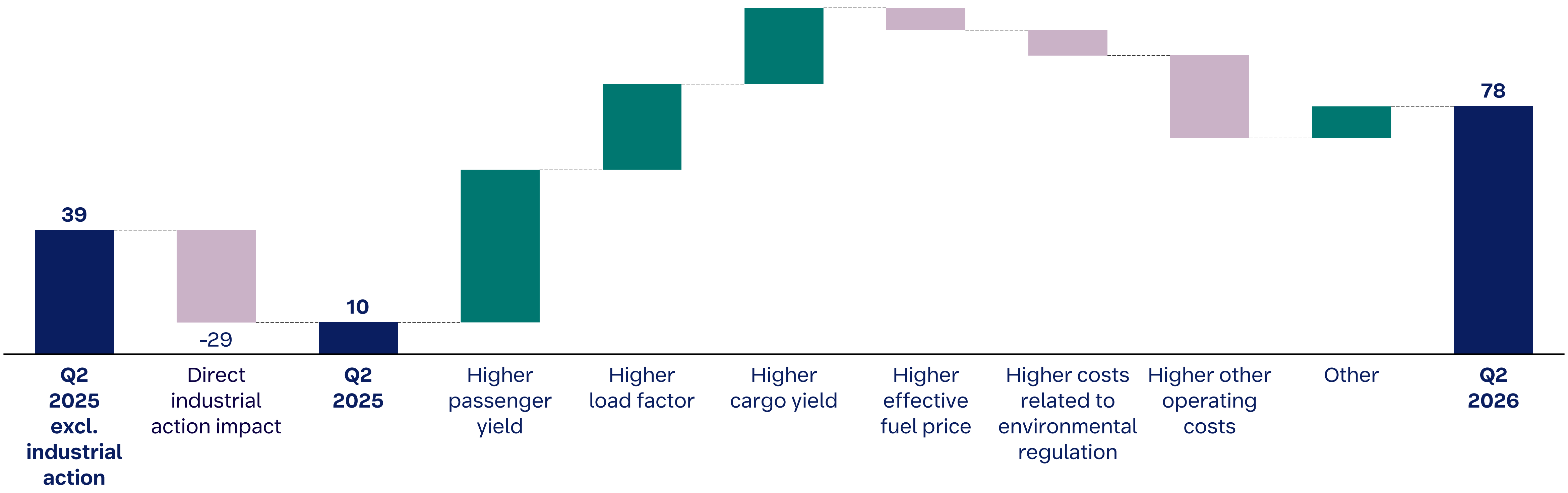
Comparable operating result, M€

- **Operating expenses 855.2 M€**
- Capacity +2.0%
- Revenue +16.4%
- Operating expenses +7.1%
- Operating expenses excluding fuel +8.3%



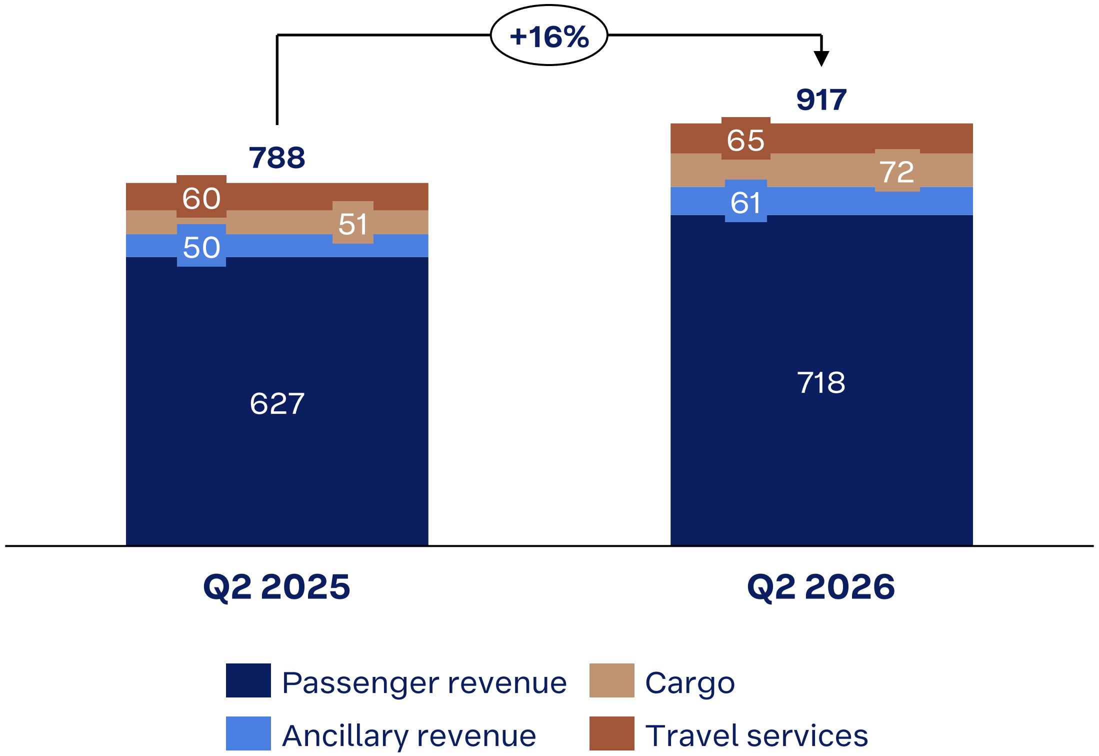
Higher yields and load factor improved the result

Comparable operating result, M€



Revenue increased in all products

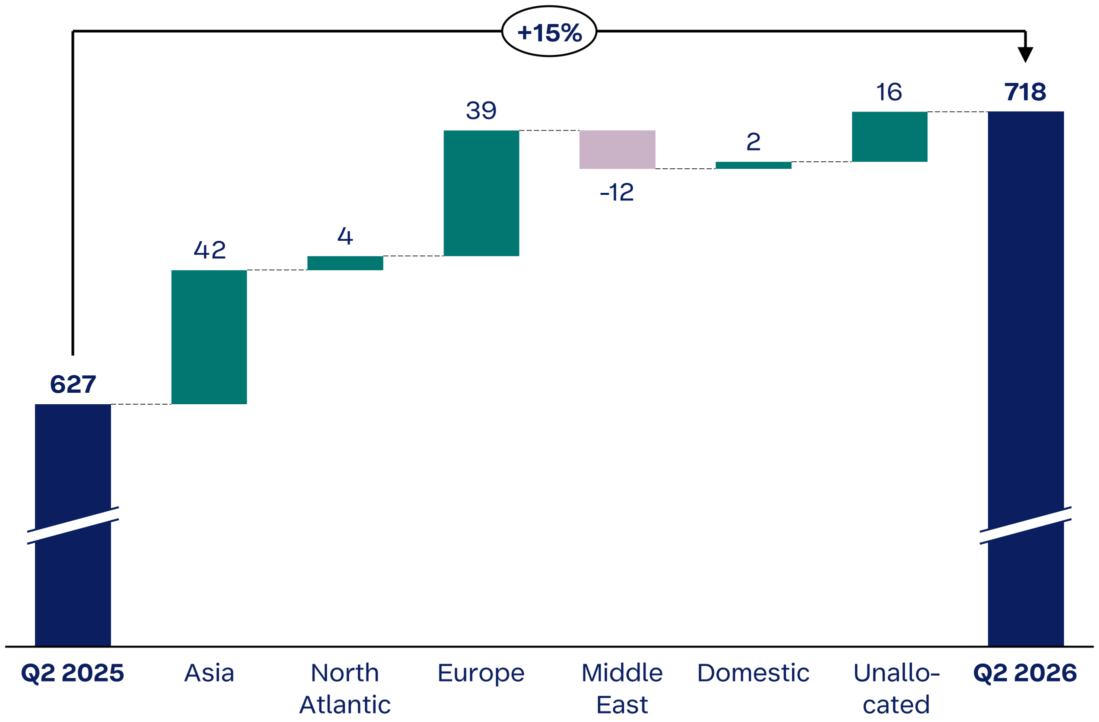
Revenue by product, M€



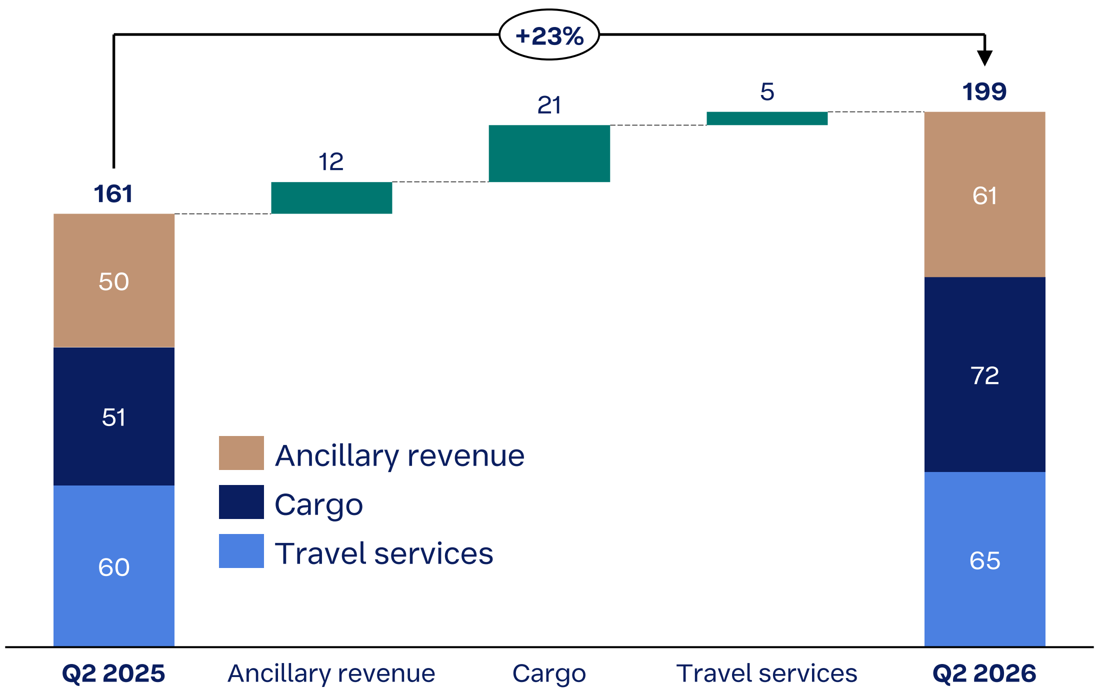
- Market demand remained strong throughout the quarter and continued to outpace Finnair's capacity growth; disruption to air traffic in the Middle East reduced market capacity, particularly in Europe–Asia transfer traffic, supporting higher load factors, improved yields and positive unit revenue development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

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

Passenger revenue, M€

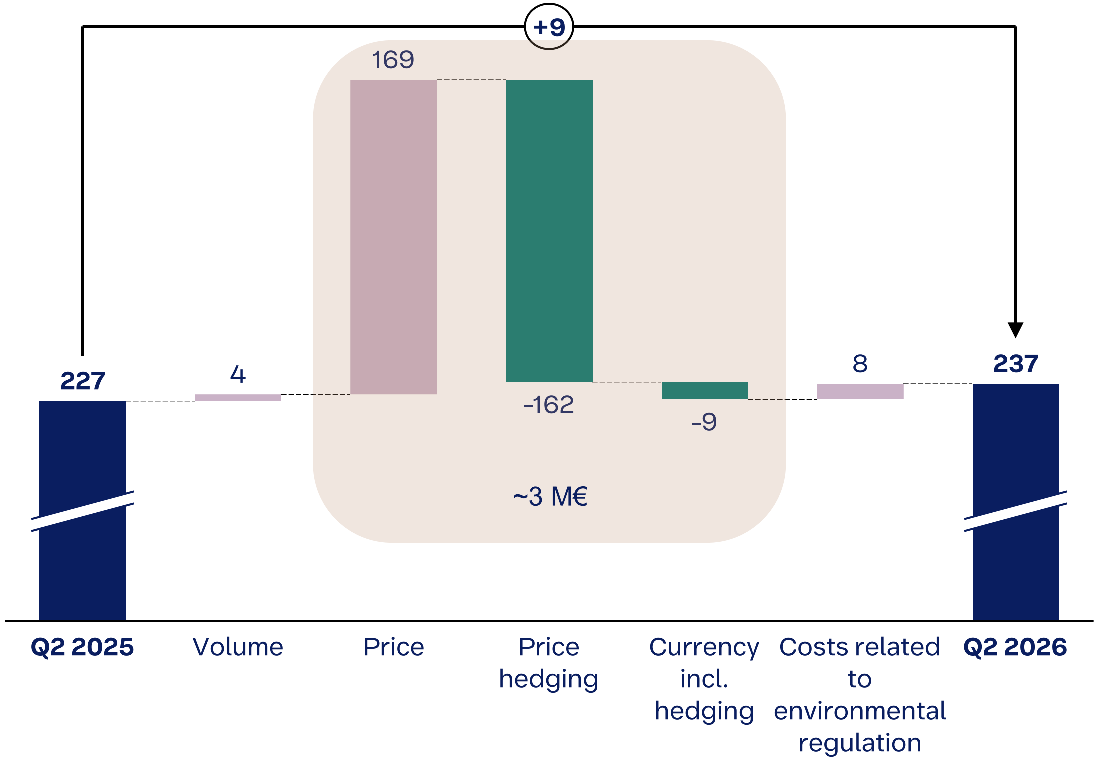


Other revenue, M€



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

Fuel costs, M€

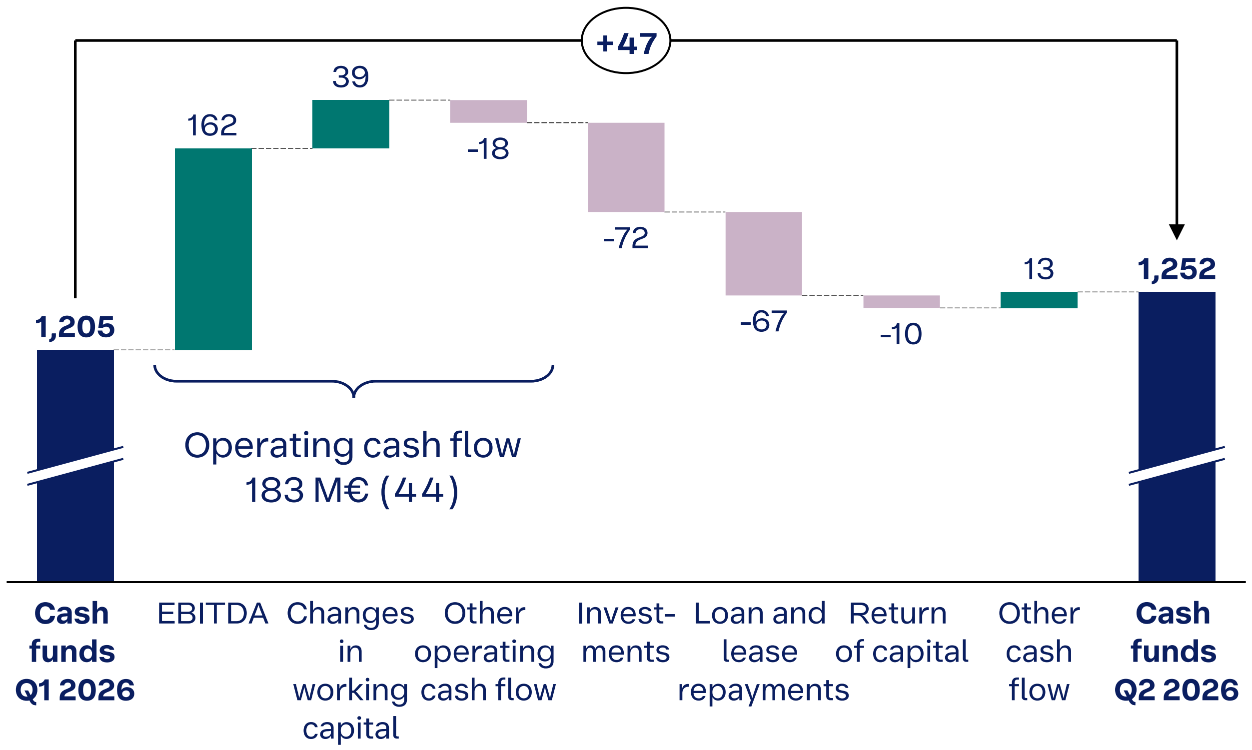


- Higher capacity increased fuel costs slightly
- The US dollar-denominated fuel price increased significantly, but currency changes and especially hedging results limited the impact
- Costs related to environmental regulation, i.e. sustainable aviation fuel blending obligation and emissions trading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

Comparable figures where applicable

Operating cash flow and cash funds at a strong level

Cash funds, M€



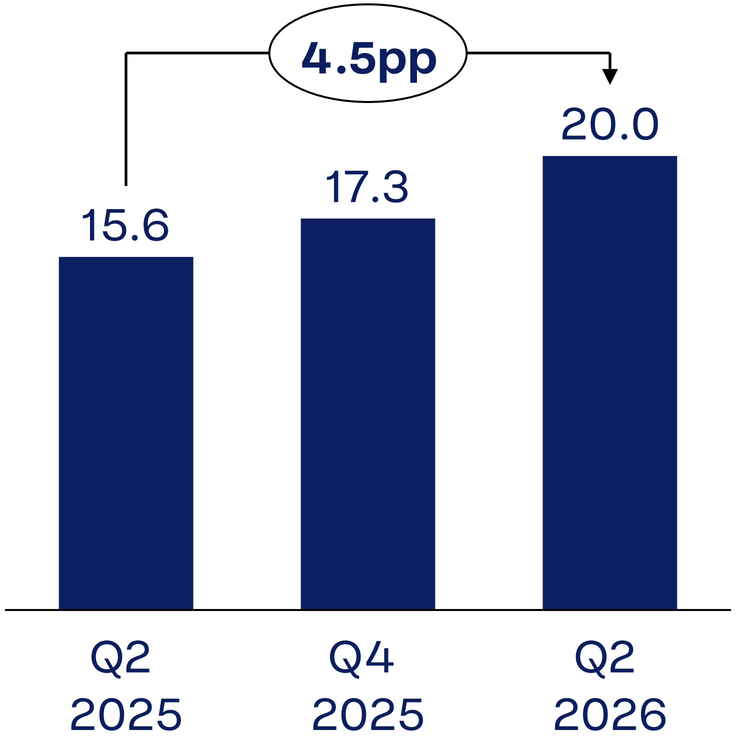
- Operating cash flow increased supported by strong EBITDA and ticket sales intake

Comparable figures where applicable

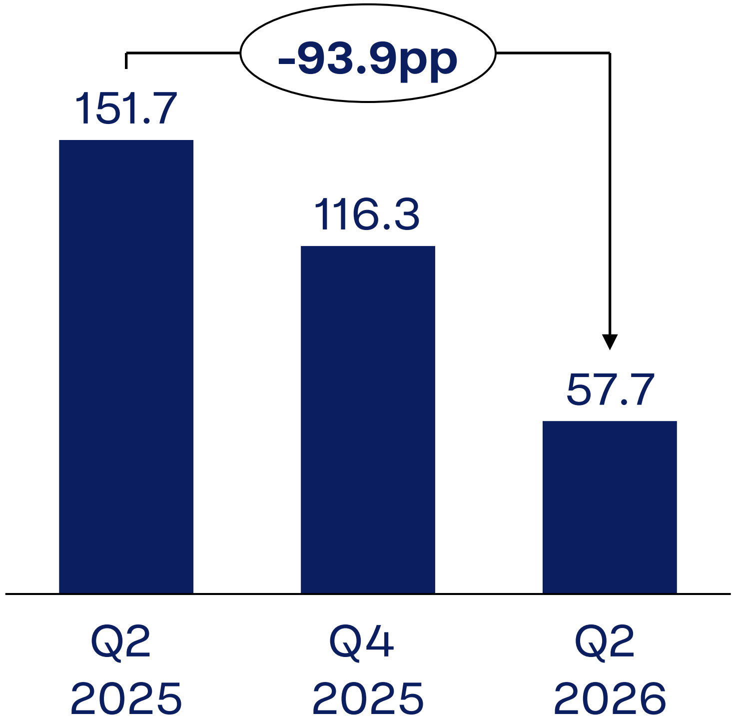
Equity ratio and gearing improved

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

Equity ratio %



Gearing %



Ambitious EBIT margin target and growth in line with market demand

2025–2029 financial targets

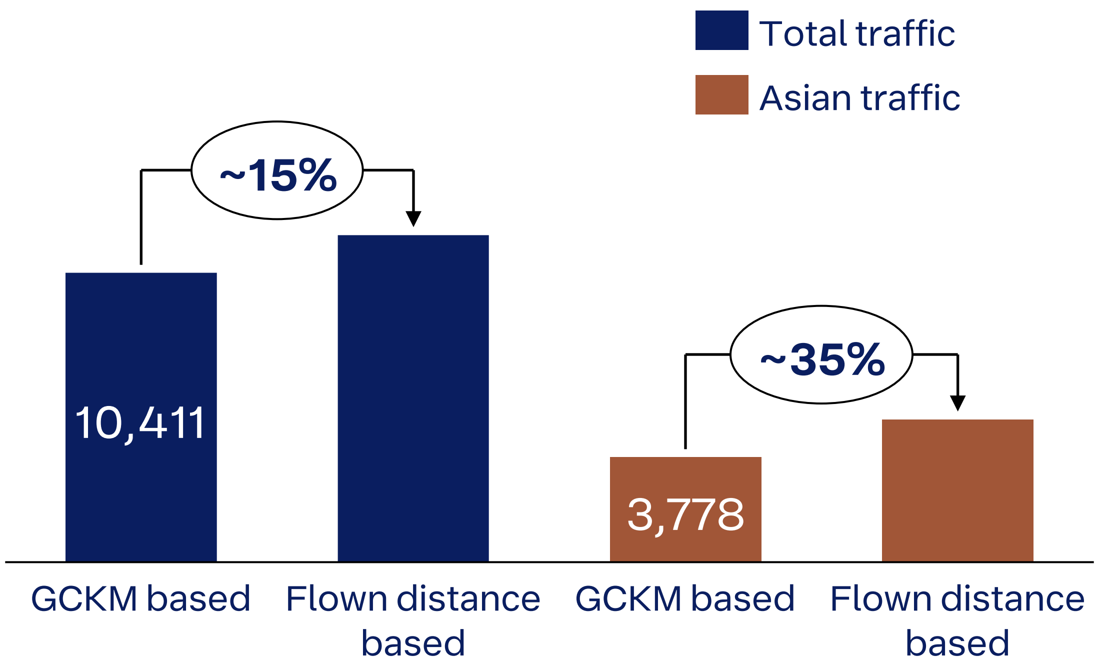
+4%	6–8%	2.0–2.5 Bn€	1–2x	Min 20%	1/3 of EPS
Demand (passenger) CAGR during the strategy period[1]	Comparable EBIT margin by the end of 2029[1]	Investments during the strategy period[1,2]	Net debt to comparable EBITDA during the strategy period[1]	Cash to sales ratio[1,3] during the strategy period	Maintain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

1) Financial targets assume that Russian airspace remains closed during the strategy period.
2) Including the remaining A350 investment, expected to be delivered in late 2026. Following the aircraft purchase agreement signed with Embraer in March, Finnair now expects total investments for the strategy period 2026–2029 to be closer to the lower end than the upper end of the 2–2.5-billion-euro range.
3) Including unwithdrawn credit facilities

Standard capacity calculation does not reflect longer routings to Asia

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

Q2 2026 available seat kilometres (ASK), million:



Comparable income statement

M€	Q2 2026	Q2 2025	Change %	Q1–Q2 2026	Q1–Q2 2025	Change %
Revenue	**916.7**	**787.7**	**16.4**	**1,694.8**	**1,481.9**	**14.4**
Other operating income	16.9	21.2	-20.3	53.3	51.0	4.6
Operating expenses						
Staff and other crew related costs	-151.7	-131.8	-15.1	-299.9	-271.8	-10.3
Fuel costs	-236.7	-227.5	-4.1	-463.9	-441.0	-5.2
Capacity rents	-40.5	-40.7	0.6	-74.0	-74.2	0.3
Aircraft materials and overhaul	-64.7	-63.0	-2.6	-113.5	-123.0	7.7
Traffic charges	-86.3	-81.7	-5.7	-164.5	-156.7	-5.0
Sales, marketing and distribution costs	-33.8	-31.8	-6.1	-71.0	-66.6	-6.5
Passenger and handling services	-123.1	-111.1	-10.8	-244.6	-225.5	-8.5
Property, IT and other expenses	-34.7	-24.0	-44.6	-68.8	-53.8	-28.0
Comparable EBITDA	**162.1**	**97.3**	**66.6**	**247.9**	**120.3**	**106.1**
Depreciation	-83.7	-87.0	3.8	-170.1	-172.6	1.4
Comparable operating result	**78.4**	**10.3**	**> 200**	**77.8**	**-52.3**	**> 200**
Items affecting comparability	8.2	8.9	-7.4	12.4	18.1	-31.3
Operating result	**86.6**	**19.2**	**> 200**	**90.2**	**-34.2**	**> 200**
Financial income	8.6	5.7	52.2	14.8	12.9	14.9
Financial expenses	-20.8	-21.4	2.6	-41.1	-44.8	8.3
Exchange gains and losses	-1.8	11.0	-116.6	-3.2	16.7	-119.0
Share of results in associates and joint ventures	0.4	-	-	0.8	-	-
Result before taxes	**73.0**	**14.4**	**> 200**	**61.6**	**-49.5**	**> 200**
Income taxes	-14.6	-1.9	<-200	-12.4	11.1	<-200
Result for the period	**58.4**	**12.5**	**> 200**	**49.2**	**-38.4**	**> 200**

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