Finnair Group
Interim Report
1 January–31 March 2026

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

January–March 2026

- Revenue increased by 12.1% to 778.1 million euros (694.2).
- Comparable operating result was -0.6 million euros (-62.6). In the comparison period, industrial action had a direct negative impact of around 22 million euros on the comparable operating result.
- Operating result was 3.6 million euros (-53.4).
- Earnings per share were -0.04 euros (-0.25).
- Net cash flow from operating activities was 273.9 million euros (192.1) and net cash flow from investing activities -253.1 million euros (-57.2)*.
- Number of passengers increased by 7.3% to 2.8 million (2.6).
- Available seat kilometres (ASK) increased by 3.6% to 9,454.2 million kilometres (9,126.4). Including wet leases, ASKs increased by 3.9%.
- Passenger load factor (PLF) increased by 4.3 percentage points to 78.0% (73.8).

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

* *In January–March, net cash flow from investing activities included 157.1 million euros of investments (5.1 million euros of investments) in money market funds or other financial assets (maturity over three months). They are part of the Group's liquidity management.*

Outlook and guidance

OUTLOOK AND GUIDANCE ON 22 APRIL 2026

Outlook (specified)

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

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

Guidance (unchanged)

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

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 39 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 38 million euros on the annual comparable operating result, taking hedges into account. Strengthening of the US dollar weakens the company’s comparable operating result, while weakening of the dollar strengthens it. The sensitivities are determined on a rolling basis for the 12 months following the date of financial statements.

PREVIOUS OUTLOOK AND GUIDANCE ISSUED ON 11 FEBRUARY 2026

Outlook

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

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.

CEO Turkka Kuusisto:

Our revenue grew by 12.1%, and we carried a total of 2.8 million customers, which is 7.3% more than in the comparison period that was affected by industrial action. Our comparable operating result improved significantly, reaching -0.6 million euros, which is a good achievement in what is traditionally the weakest quarter of the year. Successful cost management and, in particular, increased demand for our Asian flights counterbalanced the negative impact of the sharp rise in jet fuel prices.

Our operating cash flow was strong, reflecting increased demand for our Asian flights in March, caused by the situation in the Middle East. Elevated fuel costs, on the other hand, are visible in the cash flow with some delay. Our healthy cash balance provides a strong foundation for the upcoming narrow-body fleet investments.

The war in the Middle East disrupted international air traffic from the end of February onwards. We cancelled our Dubai flights until the end of the season, i.e. until the end of March, and our Doha flights until the beginning of July. We brought customers home on a special repatriation flight via Muscat in Oman, as re-routing from the region could not be organised. While the direct impact of the war on our traffic was small, reduced traffic through two transfer hubs, Dubai and Doha, increased demand for alternative routes, which was reflected in growing demand for our Asian flights.

The situation in the Middle East caused a sharp rise in the price of jet fuel from the beginning of March. We hedge our fuel purchases on a two-year horizon and with a relatively high forward-declining hedge ratio. At the turn of the year, 86% of our fuel purchases for the first quarter were hedged. At the end of March, our hedging ratio was 82% for the second quarter and 69% for April–December.

Fuel availability at our home airport Helsinki is stable. We are monitoring the situation closely and preparing for different scenarios. The majority of our European flights can, if necessary, be operated with fuel tankering. If the war prolongs, fuel availability may become a new risk factor.

In March, we announced an order for 18 Embraer E195-E2 aircraft and plans to acquire up to 12 A320/321ceo aircraft from the used aircraft market. Renewing our narrow-body fleet supports our growth and profitability targets. It strengthens our ability to offer customers an expanding, attractive network, as well as excellent reliability and customer experience. According to Embraer, CO2 emissions per passenger of the new E195-E2 aircraft are approximately 30% lower compared to Finnair's current E190-E1 aircraft.

The summer season brings 12 new European destinations to our network and, in May, the launch of a new long-haul route to Toronto to meet our customers' evolving travel needs. Our Finnish brand will be more prominent than ever on our flights during the summer season and will also welcome international customers to discover our home market, Finland. We invite all customers to book their summer travels with us now and look forward to serving you during the summer season.

In March, Finnair's Annual General Meeting approved the Board's proposal for a capital return to shareholders. Despite the uncertainty in our operating environment, we continue to work systematically towards implementing our strategy and creating value for our shareholders. Thank you to all Finnair employees for ensuring the safe journeys of our customers, and thank you to our customers for allowing us to be part of your important travels.

Key performance indicators

EUR in millions, unless otherwise indicated	Q1 2026	Q1 2025	Change %	2025
Revenue and profitability				
Revenue	778.1	694.2	12.1	3,106.2
Comparable operating result	-0.6	-62.6	99.1	60.1
Comparable operating result, % of revenue	-0.1	-9.0	8.9 %-p	1.9
Operating result	3.6	-53.4	106.7	64.2
Operating result, % of revenue	0.5	-7.7	8.1 %-p	2.1
Comparable EBITDA, % of revenue	11.0	3.3	7.7 %-p	13.0
Result for the period	-9.2	-50.8	82.0	18.4
Earnings per share (EPS), basic, EUR	-0.04	-0.25	82.0	0.09
Earnings per share (EPS), diluted, EUR	-0.04	-0.25	82.0	0.09
Unit revenue per available seat kilometre (RASK), cents/ASK	8.23	7.61	8.2	7.90
Unit revenue per revenue passenger kilometre (yield), cents/RPK*	8.32	8.00	4.0	8.07
Unit cost per available seat kilometre (CASK), cents/ASK	8.24	8.29	-0.7	7.75
CASK excluding fuel, cents/ASK	5.83	5.95	-2.0	5.51
Capital structure				
Equity ratio, %	22.1	14.7	7.4 %-p	17.3
Gearing, %	59.8	146.9	-87.1 %-p	116.3
Interest-bearing net debt	554.2	802.8	-31.0	740.3
Interest-bearing net debt / Comparable EBITDA, LTM	1.2	1.9	-35.9	1.8
Gross capital expenditure**	101.7	52.3	94.3	209.0
Return on capital employed (ROCE), LTM, %	5.8	4.9	0.9 %-p	3.6
Cash to sales, LTM, %	37.8	30.0	7.8 %-p	34.2
Traffic				
Passengers, 1,000	2,832	2,641	7.3	11,884
Available seat kilometres (ASK), million	9,454	9,126	3.6	39,307
Revenue passenger kilometres (RPK), million	7,378	6,731	9.6	30,227
Passenger load factor (PLF), %	78.0	73.8	4.3 %-p	76.9
Available seat kilometres incl. wet lease out, million	10,071	9,689	3.9	41,416
Strategic KPIs				
Net Promoter Score (NPS)	36	34	6.7	32
Regularity, %	98.3	95.7	2.6 %-p	96.8
On-time performance, %	74.1	78.5	-4.3 %-p	80.0
Share of passengers in modern channels, %***	74.5	74.1	0.4 %-p	73.9
Number of active Finnair Plus members, million	2.9	2.3	26.6	2.6
Ancillary revenue per passenger, EUR	19.01	16.90	12.5	17.29
Environment				
Jet fuel total consumption, tonnes	253,928	242,674	4.6	1,049,263
Sustainable aviation fuel (SAF) usage, tonnes	3,687	3,098	19.0	16,360
Sustainable aviation fuel (SAF) usage, %	1.5	1.3	0.2 %-p	1.6
Direct flight CO_2 emissions, tonnes	790,762	757,060	4.5	3,263,974
Direct flight CO_2 emissions, g/RTK	911.6	946.3	-3.7	918.8
People				
Average number of employees	5,802	5,637	2.9	5,779
Absences due to illness, %	4.8	4.7	0.1 %-p	4.2
Lost-time injury frequency (LTIF)	4.6	4.7	-2.1	5.2
Attrition rate, LTM, %	1.9	2.2	-0.2 %-p	2.0

* *Unit revenue per revenue passenger kilometre (yield) for 2025 has been adjusted from 8.09 to 8.07 cents/RPK due to corrections related to cancellation fees of 5.0 million euros transferred from passenger revenue to ancillary revenue.*

** *Gross capital expenditure has been adjusted to include investments in fleet and other fixed assets in consolidated cash flow statement. Previously it included capitalised fixed assets as well as new contracts, reassessments and modifications in right-of-use assets resulting to 47.7 million euros for January-March 2025 and 195.1 million euros for 2025.*

*** *The comparison figures for the share of passengers in modern sales channels have been adjusted to reflect a change in the calculation method so that only flown passengers are included in the calculation.*

Business environment in January–March

Market demand increased compared to the same period in the previous year, surpassing Finnair's capacity growth. Demand was favourable throughout the quarter. The outbreak of war in the Middle East at the end of February significantly bolstered Finnair's growth in March as market capacity between Europe and Asia was substantially moderated. Demand in Asian traffic grew in line with capacity during January and February, led by healthy demand from Japan, Hong Kong, and leisure travellers from Europe to Thailand. In March, demand across all Asia operations increased well in excess of capacity growth. North Atlantic demand remained stable, accompanied by marginally improved yield and load factors, with positive trends observed from origins in the US and Baltics. Intra-European demand exceeded capacity growth, reflecting an overall positive market. Leisure travel from Finland to Southern Europe and from Europe to Lapland showed improvement.

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, declined by 2.9% (+9.4) between origin Helsinki and Finnair’s European destinations, while increasing by 6.9% (+12.0) between Finnair’s Asian and European destinations and by 2.7% (-6.7) between Finnair’s North Atlantic and European destinations.

The number of passengers on Aurinkomatkat’s travel packages decreased slightly, driven by a reduction in capacity in allotment-based production, which was partly offset by improved load factors and growing demand for city breaks. At the beginning of March, Aurinkomatkat suspended its Dubai production due to the war in the Middle East. Higher sales prices of trips partially offset the decline in passenger volumes and 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 61 (61). Sales for the summer season developed in line with expectations, and the offering has been expanded with new destinations. Demand for city breaks has grown significantly.

Global air cargo demand continued to strengthen and grew faster than the industry’s overall capacity during the first months of the year. In March, supply chains and the air cargo market experienced disruptions following the outbreak of war in the Middle East, which impacted cargo flows as well as the overall balance of supply and demand in the region. This led to an increase in cargo rates.

The US dollar, which is the most significant expense currency for Finnair after the euro, weakened by 10.1% against the euro from the comparison period. The US dollar-denominated average market price of jet fuel was 37.9% higher and the euro-denominated market price 23.9% higher 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 January–March

REVENUE IN JANUARY–MARCH

Finnair's total revenue increased by 12.1% from the comparison period. The main driver of growth was the increase in passenger revenues, which was influenced by the reduction in market capacity caused by the outbreak of war in the Middle East. In the comparison period, industrial action had a negative impact of around 31 million euros on revenue.

Revenue by product

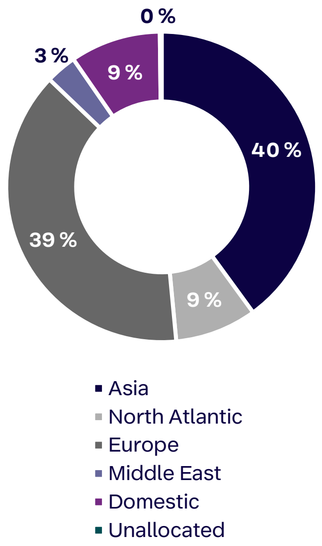
EUR in millions	Q1 2026	Q1 2025	Change %
Passenger revenue	613.6	538.4	14.0
Ancillary revenue	53.8	44.6	20.7
Cargo	51.9	50.1	3.5
Travel services	58.7	61.0	-3.9
Total	**778.1**	**694.2**	**12.1**

Unit revenue (RASK) increased by 8.2% and amounted to 8.23 cents (7.61), driven by an improved passenger load factor and yield.

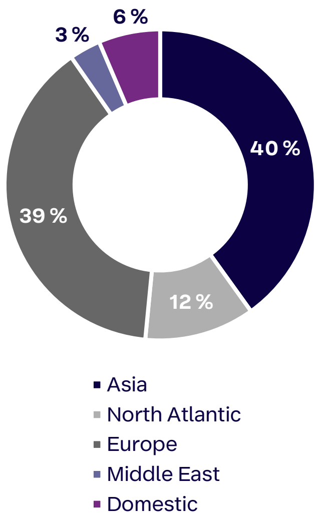
Passenger revenue and traffic data by area

Traffic area	Passenger revenue Q1 2026 MEUR	Passenger revenue Q1 2025 MEUR	ASK Q1 2026 Mill. km	ASK Q1 2025 Mill. km	RPK Q1 2026 Mill. km	RPK Q1 2025 Mill. km	PLF %	PLF Change %-p
Asia	245.4	196.3	3,789.7	3,477.6	3,288.1	2,782.1	86.8	6.8
North Atlantic	52.2	49.5	1,082.3	1,033.7	749.6	714.1	69.3	0.2
Europe	237.3	216.2	3,667.7	3,530.0	2,690.5	2,446.2	73.4	4.1
Middle East	19.7	32.1	307.6	501.4	260.8	416.9	84.8	1.6
Domestic	57.8	55.8	606.9	583.6	389.4	371.9	64.2	0.4
Unallocated	1.2	-11.5						
Total	**613.6**	**538.4**	**9,454.2**	**9,126.4**	**7,378.5**	**6,731.2**	**78.0**	**4.3**

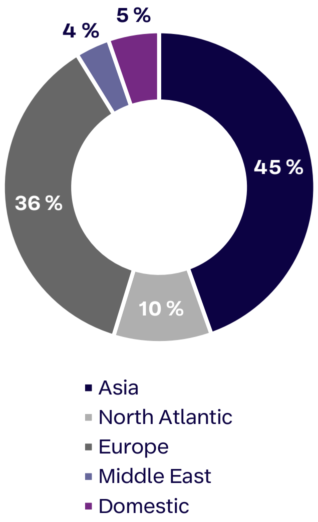
Q1 passenger revenue



Q1 capacity (ASKs)



Q1 traffic (RPKs)



Passenger revenue increased by 14.0%, while traffic capacity, measured by available seat kilometres (ASK), increased by 3.6%. In the comparison period, both were negatively impacted by industrial action. Including wet lease outs, ASKs increased by 3.9%.

Due to the reduction in market capacity caused by the outbreak of war in the Middle East, the number of passengers increased by 7.3% to 2,832,200 passengers, while traffic, measured by revenue passenger kilometres (RPK), increased by 9.6%, and the passenger load factor (PLF) increased by 4.3 percentage points to 78.0%.

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 9.0%. In addition to the end of industrial action, the increase in capacity was driven by added frequencies to several destinations. RPKs increased by 18.2%. Therefore, the PLF increased by 6.8 percentage points to 86.8%.

In North Atlantic traffic, ASKs increased by 4.7%. RPKs increased by 5.0%. Consequently, the PLF increased by 0.2 percentage points to 69.3%.

In European traffic, ASKs increased by 3.9%. RPKs increased by 10.0%. Therefore, the PLF increased by 4.1 percentage points to 73.4%.

In Middle Eastern traffic, ASKs declined by 38.6%, as flights to and from Doha and Dubai were suspended on 28 February due to the heightened safety situation in the region. RPKs decreased by 37.4%. Consequently, the PLF increased by 1.6 percentage points to 84.8%.

Domestic traffic capacity increased by 4.0%. RPKs increased by 4.7%. Therefore, the PLF increased by 0.4 percentage points to 64.2%.

Ancillary revenue increased by 20.7% to 53.8 million euros (44.6) and ancillary revenue per passenger by 12.5% to 19.01 euros (16.90), supported by increased pick-up rates for baggage allowances and travel extras as well as enhanced dynamic pricing. Growth was further accelerated by an increase in ticket change fees, which was driven by the earlier recognition of revenue from non-refundable tickets. Advance seat reservations, excess baggage and ticket fees were the largest ancillary categories.

Revenue cargo tonne kilometres increased by 4.8% and total cargo tonnes by 3.5%. Cargo revenue increased by 3.5%, owing to higher volumes as well as disruptions in supply chains and air cargo markets caused by the outbreak of war in the Middle East, which led to a rise in prices for cargo traffic especially originating from Asia in March. 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 demand for city breaks and an improved allotment-based load factor but burdened by lower capacity, the war in the Middle East, the weak economic situation in Finland, low consumer confidence, as well as the rising prices and limited availability of hotels. The total number of travel service passengers decreased by 5.7%, while the load factor in allotment-based capacity was 93.5% (92.6). Travel service revenue decreased by 3.9% to 58.7 million euros (61.0).

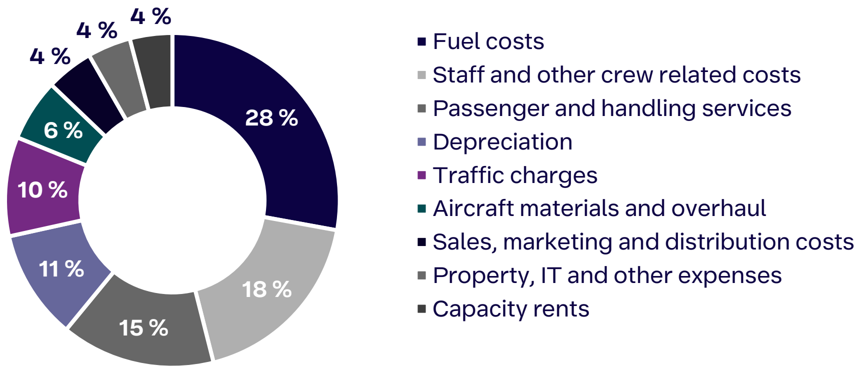
Other operating income increased by 22.3% to 36.4 million euros (29.8), as two A330 aircraft previously in own use were dry-leased out starting in October 2025.

OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JANUARY–MARCH

Finnair's operating expenses, included in comparable operating result, increased by 3.6%, mainly due to higher fuel costs, staff and other crew related costs as well as passenger and handling service costs.

Unit cost (CASK) decreased by 0.7% and totalled 8.24 cents (8.29). CASK excluding fuel decreased by 2.0% and amounted to 5.83 cents (5.95). The decrease in unit cost was supported by an increase in capacity.

Q1 operating expenses (€815.1 million in total) included in comparable operating result



EUR in millions	Q1 2026	Q1 2025	Change %
Staff and other crew related costs	148.2	140.0	5.8
Fuel costs	227.1	213.5	6.4
Capacity rents	33.5	33.5	-0.1
Aircraft materials and overhaul	48.9	60.0	-18.5
Traffic charges	78.2	75.0	4.2
Sales, marketing and distribution costs	37.2	34.8	7.0
Passenger and handling services	121.5	114.4	6.2
Property, IT and other expenses	34.2	29.8	14.7
Depreciation	86.4	85.6	1.0
Total	**815.1**	**786.5**	**3.6**

Operating expenses included in the comparable operating result, excluding fuel, increased by 2.6%.

Fuel costs, including hedging results and emissions trading costs, increased by 6.4% due to a higher fuel price[1], increased capacity as well as costs related to the EU's sustainable aviation fuel blending obligation and emissions trading scheme that increased by 27%. Changes in fuel price are not directly reflected in fuel costs, as the company hedges its fuel purchases and, due to contractual reasons, market price changes affect also unhedged purchases with a delay. Fuel efficiency (as measured by fuel consumption per ASK) weakened by 0.8%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 3.7%.

Increased capacity led to higher staff and other crew related costs, traffic charges, as well as passenger and handling costs. Growth in staff and other crew related costs was further impacted by a higher number of personnel and increased salaries, while passenger and handling costs grew also due to increased de-icing costs and catering unit costs as well as higher hotel prices. The increase in sales, marketing and distribution costs was reflected in an increase in the unflown ticket liability. Property, IT and other expenses increased mainly due to higher consultancy spend and currency differences.

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

[1] Fuel price impact including the impact of currencies and hedging

RESULT IN JANUARY–MARCH

EUR in millions	Q1 2026	Q1 2025	Change %
Comparable EBITDA	**85.8**	**23.0**	**> 200**
Depreciation	-86.4	-85.6	-1.0
Comparable operating result	**-0.6**	**-62.6**	**99.1**
Items affecting comparability	4.2	9.2	-54.5
Operating result	**3.6**	**-53.4**	**106.7**
Financial income	6.2	7.2	-14.4
Financial expenses	-20.3	-23.5	13.5
Exchange rate gains and losses	-1.3	5.7	-123.5
Share of results in associates and joint ventures	0.5	-	-
Result before taxes	**-11.4**	**-63.9**	**82.1**
Income taxes	2.3	13.0	-82.7
Result for the period	**-9.2**	**-50.8**	**82.0**

Comparable EBITDA and comparable operating result both increased thanks to higher income. In the comparison period, industrial action had a direct negative impact of around 22 million euros on the comparable operating result.

Operating result was supported by items affecting comparability. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to -2.2 million euros (4.8). Sales gains and losses totalled 6.4 million euros (4.7) and were mostly related to a positive result impact from the lease buyouts of two A321 aircraft and the sale of two aircraft engines. Sales gains and losses in the comparison period were mostly related to a positive result impact from a lease buyout of one A321 aircraft. In the comparison period, Finnair also recognised an impairment of 0.2 million euros related to lease agreements for a maintenance hangar and its land area situated in the Helsinki airport area, as well as fair value changes of derivatives for which hedge accounting is not applied of -0.2 million euros.

Net financial expenses increased, primarily due to exchange rate gains turning into losses. Result for the period was negative.

Financial position and capital expenditure

BALANCE SHEET

The Group's balance sheet totalled 4,184.0 million euros at the end of March (31 Dec 2025: 3,686.9). Fleet book value increased by 23.0 million euros to 1,208.3 million euros (31 Dec 2025: 1,185.2), driven by lease buyouts and prepayments related to narrow-body aircraft investments. The right-of-use fleet decreased by 30.0 million euros to 483.7 million euros (31 Dec 2025: 513.7) due to depreciation and lease buyouts.

Receivables related to revenue increased by 39.2 million euros to 194.8 million euros (31 Dec 2025: 155.7). Net deferred tax assets decreased to 136.4 million euros (31 Dec 2025: 213.3). Pension assets increased to 95.0 million euros (31 Dec 2025: 94.4). Pension obligations remained unchanged at 0.3 million euros (31 Dec 2025: 0.3).

Deferred income and advances received increased by 201.6 million euros to 916.3 million euros (31 Dec 2025: 714.8), mainly due to an increase in the unflown ticket liability, which amounted to 761.6 million euros (31 Dec 2025: 561.5).

Shareholders' equity increased to 926.1 million euros (31 Dec 2025: 636.7), or 4.52 euros per share (31 Dec 2025: 3.11), primarily due to a change in the fair value of hedging instruments. 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 March was 392.1 million euros (31 Dec 2025: 75.4).

CASH FLOW AND FINANCIAL POSITION

Cash flow

EUR in millions	Q1 2026	Q1 2025
Net cash flow from operating activities	273.9	192.1
Net cash flow from investing activities	-253.1	-57.2
Net cash flow from financing activities	-40.2	-97.3

Net cash flow from operating activities increased, mainly thanks to an improved financial result and ticket sales intake. Net cash flow from investments was negative, mainly due to investments in financial assets and fleet. Net cash flow from financing activities was also negative. Loan repayments, including repayments of JOLCO (Japanese Operating Lease with Call Option) and ECA (Export Credit Agency) loans, totalled c. 8 million euros. Further, the company made lease liability repayments.

Capital structure

%	31 Mar 2026	31 Dec 2025
Equity ratio	22.1	17.3
Gearing	59.8	116.3

Equity ratio improved compared to the year-end 2025, thanks to higher equity. Also gearing declined, primarily thanks to higher equity and cash funds.

Liquidity and net debt

EUR in millions	31 Mar 2026	31 Dec 2025
Cash funds	1,205.4	1,061.0
Adjusted interest-bearing liabilities	1,759.6	1,801.3
Interest-bearing net debt	**554.2**	**740.3**

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 facility[2] of 200 million euros for general corporate purposes. In March, the company exercised the one-year extension option outlined in the agreement, meaning that the arrangement matures in April 2028. The arrangement was unused at the end of the period.

Adjusted interest-bearing liabilities decreased from year-end 2025, primarily thanks to lease liability repayments. The share of lease liabilities totalled 738.6 million euros (31 Dec 2025: 762.7).

CAPITAL EXPENDITURE

In January–March, gross capital expenditure, excluding advance payments, totalled 101.7 million euros (52.3) 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 -95.9 million euros (-52.1). Investments included the lease buyouts of two A321 aircraft and the sale of two aircraft engines.

Change in other current financial assets (maturity over three months) totalled -157.1 million euros (-5.1) and is part of the total net cash flow from investments, which amounted to -253.1 million euros (-57.2).

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 -403 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 44 unencumbered aircraft, which accounted for approximately 36.5% of the balance sheet value of the entire fleet of 1,691.9 million euros.[3]

[2] 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 1.2.
[3] Fleet value includes right-of-use assets, as well as prepayments of future aircraft deliveries.

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 March, 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 14.5 years.

Fleet operated by Finnair** 31 Mar 2026	Seats	#	Change from 31 Dec 2025	Own***	Leased	Average age 31 Mar 2026	Ordered
Narrow-body fleet							
Airbus A319	144	5	-	5	-	24.8	-
Airbus A320	174	10	-	10	-	23.6	-
Airbus A321	209	14	-	14	-	11.6	-
Wide-body fleet							
Airbus A330*	279	8	-	4	4	16.4	-
Airbus A350	278/321	18	-	7	11	8.0	1
Total		**55**	**-**	**40**	**15**	**14.5**	**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 March, 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.

In March, Finnair announced that the company is proceeding with the renewal of its narrowbody fleet and has signed a purchase agreement with Embraer on 18 firm orders for E195-E2 aircraft. The aircraft will join the fleet of Finnair's partner Norra. The purchase agreement includes additional 16 options and 12 purchase rights.

In addition, Finnair plans to acquire up to twelve Airbus A320/321ceos from the used aircraft market and is considering adding used, smaller aircraft into its capacity in the near term.

Finnair's investment commitments for property, plant and equipment, totalling 817 million euros, include the upcoming, firm wide-body and narrow-body aircraft investments.

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 Mar 2026	Seats	#	Change from 31 Dec 2025	Own	Leased	Average age 31 Mar 2026	Ordered
ATR	68/70	12	-	6	6	16.7	-
Embraer E190	100	12	-	9	3	17.8	-
Embraer E195	134	-	-	-	-	-	18
Total		**24**	**-**	**15**	**9**	**17.2**	**18**

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

Strategy execution

During the strategy period 2026–2029, 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). More information on these priorities can be found on the company's website at investors.finnair.com/en/. The key performance indicators associated with each priority and their development are presented below.

Net Promoter Score (NPS), the overarching KPI for Finnair that provides a comprehensive measure of customer satisfaction and the effectiveness of the company's strategy, improved to 36 (34) in January–March.

CHOICE – MODERN RETAILING

The main KPIs associated with Choice are the share of passengers in modern channels[4] and ancillary revenue per passenger.

In January–March, the share of passengers in Finnair's modern channels increased to 74.5% (74.1). Ancillary revenue per passenger increased by 12.5% to 19.01 euros (16.90).

During the period, Finnair continued advancing customer experience, for example by expanding its ancillary offering with Experiences, enabling customers to book destination activities through digital channels. Further, Finnair continued improving its sales funnel, focusing especially on payment improvements and enabling essential new payment methods in the Nordic markets.

ENGAGEMENT – LOYALTY BEYOND TRAVEL

The primary KPI for Engagement is the number of active Finnair Plus members, which increased by 26.6% year-on-year to 2.9 million (2.3).

CONVENIENCE – A NETWORK TO SERVE OUR CORE CUSTOMERS

The main KPI related to Convenience is the number of passengers, which increased by 7.3% to 2,832,200 passengers in January–March.

In February, Finnair announced that it will operate routes to Luxembourg, Valencia in Spain and Turin in Italy year-round instead of just the summer season, ensuring that customers can enjoy smooth and reliable travel options throughout the year.

In March, Finnair communicated that the company is proceeding with the renewal of its narrowbody fleet and has signed a purchase agreement with Embraer on 18 firm orders for E195-E2 aircraft, with additional 16 options, and 12 purchase rights. In addition, Finnair plans to acquire up to twelve Airbus A320/321ceos from the used aircraft market.

In March, Finnair also announced that it has signed Letters of Intent for the lease of two Embraer E190-E1 aircraft and two ATR-72-600 aircraft. The aircraft will join the fleet of Finnair's partner Norra by summer and early autumn 2026.

The cabin renewal of the existing Embraer E190 aircraft in Finnair fleet is underway. At the end of March, eleven cabins had been refurbished.

RELIABILITY – CONSISTENT AND EFFICIENT JOURNEYS

Reliability KPIs include regularity and on-time performance. In January–March, the regularity of Finnair flights improved to 98.3% (95.7). In the comparison period, regularity was negatively impacted by industrial action. On-time performance declined to 74.1% (78.5). On-time performance was negatively affected by exceptionally difficult weather conditions in January–February.

During the period, Finnair continued advancing customer experience, for example by increasing customer self-service in disruption related ticket changes.

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

The main KPIs associated with One Crew are attrition rate and employee engagement score. At the end of the review period, attrition rate at Finnair was 1.9% (2.2). Employee engagement score is measured twice a year, in June and December, and the most recent figure was 7.0 (6.7).

[4] Modern sales channels include direct as well as modern, digital indirect channels.

Finnair has also renewed its brand strategy. At the core of the renewed brand is Finnishness, which is increasingly visible in customer experience, including the Finnair soundscape. Fourth-generation Finnish musician and composer Lauri Porra has composed a new music album called Matkantekijä: Music for Travellers, which depicts the Finnish mindscape and the atmosphere of travel. From the end of February, this music will be heard on Finnair's planes, lounges, as well as in marketing and customer service touchpoints.

FINNAIR'S FINANCIAL TARGETS FOR 2026–2029

Finnair's financial targets are outlined in the table below.

Finnair's financial targets

	Target	Last 12m
Demand (passenger) CAGR during the strategy period[5]	+4%	+3%
Comparable operating result margin by the end of 2029[5]	6–8%	3.8%
Investments during the strategy period[5,6]	2–2.5Bn€	N/A
Net debt to comparable EBITDA ratio during the strategy period[5]	1–2	1.2
Cash to sales ratio during the strategy period[5,7]	Min 20%	37.8%
Dividend or capital return distributions on average	1/3 of EPS	0.09€ per share for 2025

N/A =not available

To support the target of achieving a comparable EBIT margin of 6–8%, Finnair is committed to delivering a profitability improvement of 100 million euros by the end of the strategy period. This ambition is underpinned by strategic initiatives focused on capital-light profitability improvements and a disciplined approach to cost management.

Following the aircraft purchase agreement signed with Embraer in March, Finnair now expects the 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.

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 CO_2e emissions, the target equates to a reduction of approximately 13% in CO_2e emissions based on the parameters applicable at the time of the target setting in 2024. Non-CO_2 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 CO_2 emissions is challenging, and applicable mitigation measures are still

[5] Financial targets assume that Russian airspace remains closed during the strategy period.
[6] Including the remaining investments for the A350 expected to be delivered in late 2026
[7] Including unwithdrawn credit facilities

being developed. Finnair is developing its understanding of all its climate-warming emissions and will also report on its non-CO_2 emissions in its annual report 2026 when verified information is available.

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

	Q1 2026	Q1 2025
Emission efficiency (well-to-wake), CO_2 g/RTK	964	1,001
Sustainable aviation fuel (SAF) usage, %	1.5	1.3
Accessibility NPS	49	53
Lost time incident frequency (LTIF)	4.6	4.7
Employee engagement score*	7.0	6.7

* Employee engagement score is measured twice a year, in June and December. The most recent figure is presented in the table.

In January–March, Finnair's flight emission efficiency improved by 3.7% from the comparison period, mainly due to higher payloads on wide-body aircraft and operating the narrow-body fleet more fuel-efficiently.

Finnair used 3,687 tonnes (3,098) of sustainable aviation fuel in January–March, which represented 1.5% (1.3) 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 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.

Shares and shareholders

Shares

	31 Mar 2026	31 Dec 2025
Number of shares	204,871,392	204,811,392
Treasury shares	21,431	20,837
Shares outstanding	204,849,961	204,790,555
Market capitalisation, EUR million	561.3	643.5

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

Trading of shares

	Q1 2026	Q1 2025
Number of shares traded	24,490,865	26,009,349
Total value, EUR million	76.6	82.9
Highest price, EUR	3.71	3.97
Lowest price, EUR	2.70	2.21
Volume-weighted average price, EUR	3.13	3.19
Closing price, EUR	2.74	3.25

At the end of the period, the Finnish state owned 55.7% (55.7) of Finnair's shares, while 13.3% (11.8) were held by foreign investors or in the name of a nominee.

Effective authorisations granted by the Annual General Meeting

Finnair's Annual General Meeting (AGM) was held in Vantaa, Finland on 24 March 2026.

The AGM approved the company's annual accounts, including the consolidated annual accounts, for the financial year 2025 and discharged the members of the Board of Directors and CEO of the company from liability. All members of the previous term's Board of Directors were re-elected.

The resolutions of the AGM are available in full on the company's website investors.finnair.com/en/corporate_governance/annual_general_meeting_2026.

RETURN OF CAPITAL

In accordance with the proposal of the Board of Directors, the AGM decided that a return of capital of 0.09 euros per share be paid to the shareholders. The return of capital will be paid in two instalments. The first instalment of 0.05 euros per share was paid on 8 April 2026. The second instalment of 0.04 euros per share will be paid in November 2026. The payment date of the second instalment shall be decided by the Board of Directors in its meeting scheduled for 26 October 2026.

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 39 million
Average yield of passenger traffic	EUR 28 million
Unit cost (CASK excl. fuel)	EUR 25 million

Fuel sensitivities (rolling 12 months from date of financial statements)	10% change without hedging	10% change, taking hedging into account
Fuel	EUR 99 million	EUR 39 million

Fuel hedging and average hedged price (rolling 24 months from date of financial statements)	Hedged fuel, tonnes*	Hedging ratio*	Average hedge price, USD/tonne* **
Q2 2026	228,000	82%	696
Q3 2026	207,000	69%	690
Q4 2026	153,000	55%	691
Q1 2027	108,000	40%	676
Q2 2027	81,000	29%	704
Q3 2027	39,000	13%	731
Q4 2027	36,000	13%	738
Q1 2028	27,000	10%	714
Total	**879,000**		**696**

* Based on the hedged period, i.e., not hedging related cash flow
** Weighted average price of swaps and bought call option strikes

Currency distribution, %	Q1 2026	Q1 2025	2025	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	61	63	60	-	-	-
USD*	6	6	7	see below	see below	see below
JPY	5	4	6	EUR 21 million	EUR 9 million	62%
KRW	2	2	2	-	-	-
SEK	4	5	4	-	-	-
GBP	4	4	3	-	-	-
NOK	3	3	3	-	-	-
Other	15	13	14	-	-	-
Purchase currencies						
EUR	66	61	63	-	-	-
USD*	28	32	31	EUR 73 million	EUR 38 million	60%
Other	6	7	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 March, the hedging ratio of USD denominated interest-bearing liabilities (including IFRS 16-related lease liabilities for aircraft) was approximately 90%.

Events after the period

There have not been any material events after the period.

Financial reporting in 2026

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

- 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 22 April 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/2026-04-22-media.

An English-language telephone conference and webcast will begin on 22 April 2026 at 1:00 p.m. Finnish time. To access the telephone conference, kindly register at https://events.inderes.com/finnairgroup/q1-2026/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/q1-2026.

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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	Investments in fleet + Investments in other fixed assets	Gross capital expenditure provides information on the Group's investments in fleet and other fixed assets.
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	Q1 2026	Q1 2025	Change %	2025
Operating result	**3.6**	**-53.4**	**106.7**	**64.2**
Unrealized changes in foreign currencies of fleet overhaul provisions	2.2	-4.8	146.3	-12.2
Fair value changes of derivatives where hedge accounting is not applied	-	0.2	-100.0	0.1
Sales gains and losses on aircraft and other transactions	-6.4	-4.7	-35.7	-14.6
Impairment	-	0.2	-100.0	0.2
Changes in defined benefit pension plans	-	-	-	22.4
Comparable operating result	**-0.6**	**-62.6**	**99.1**	**60.1**
Depreciation	86.4	85.6	1.0	343.6
Comparable EBITDA	**85.8**	**23.0**	**> 200**	**403.7**

Equity ratio EUR in millions, unless otherwise indicated	31 Mar 2026	31 Mar 2025	Change %	31 Dec 2025
Equity total	926.1	546.4	69.5	636.7
Equity and liabilities total	4,184.0	3,713.9	12.7	3,686.9
Equity ratio, %	**22.1**	**14.7**	**7.4 %-p**	**17.3**

Gearing, interest-bearing net debt and interest-bearing net debt / Comparable EBITDA, LTM EUR in millions, unless otherwise indicated	31 Mar 2026	31 Mar 2025	Change %	31 Dec 2025
Lease liabilities	738.6	920.9	-19.8	762.7
Other interest-bearing liabilities	1,010.8	799.3	26.5	1,020.1
Cross currency interest rate swaps*	10.2	0.5	> 200	18.5
Adjusted interest-bearing liabilities	**1,759.6**	**1,720.6**	**2.3**	**1,801.3**
Other financial assets	-682.5	-663.8	-2.8	-531.4
Cash and cash equivalents	-522.9	-254.0	-105.8	-529.6
Cash funds	**-1,205.4**	**-917.8**	**-31.3**	**-1,061.0**
Interest-bearing net debt	**554.2**	**802.8**	**-31.0**	**740.3**
Equity total	926.1	546.4	69.5	636.7
Gearing, %	**59.8**	**146.9**	**-87.1 %-p**	**116.3**
Comparable EBITDA, LTM	466.5	433.4	7.6	403.7
Interest-bearing net debt / Comparable EBITDA, LTM	**1.2**	**1.9**	**-35.9**	**1.8**

* 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	Q1 2026	Q1 2025	Change %	2025
Investments in fleet	98.0	49.7	97.3	193.3
Investments in other fixed assets	3.7	2.7	38.6	15.7
Gross capital expenditure	**101.7**	**52.3**	**94.3**	**209.0**

Return on capital employed (ROCE), LTM EUR in millions, unless otherwise indicated	31 Mar 2026	31 Mar 2025	Change %	31 Dec 2025
Result before taxes, LTM	75.8	19.8	> 200	23.3
Financial expenses, LTM	78.8	102.9	-23.5	81.9
Exchange rate gains and losses, LTM	-10.3	-3.6	-186.6	-17.3
Return, LTM	**144.3**	**119.1**	**21.2**	**87.9**
Equity total	926.1	546.4	69.5	636.7
Lease liabilities	738.6	920.9	-19.8	762.7
Other interest-bearing liabilities	1,010.8	799.3	26.5	1,020.1
Capital employed	**2,675.5**	**2,266.6**	**18.0**	**2,419.5**
Capital employed, average of reporting period and comparison period	**2,471.0**	**2,431.4***	**1.6**	**2,455.9***
Return on capital employed (ROCE), LTM, %	**5.8**	**4.9**	**0.9 %-p**	**3.6**

* Capital employed accounted was 2,596.3 million euros as at 31 Mar 2024 and 2,492.3 million euros as at 31 Dec 2024.

Cash to sales, LTM EUR in millions, unless otherwise indicated	31 Mar 2026	31 Mar 2025	Change %	31 Dec 2025
Other financial assets	682.5	663.8	2.8	531.4
Cash and cash equivalents	522.9	254.0	105.8	529.6
Cash funds	**1,205.4**	**917.8**	**31.3**	**1,061.0**
Revenue, LTM	3,190.0	3,061.5	4.2	3,106.2
Cash to sales, LTM, %	**37.8**	**30.0**	**7.8 %-p**	**34.2**

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.
Regularity	The share of flights not cancelled
On-time performance	The share of flights arrived less than 15 minutes late
Share of passengers in modern channels	Share of flown passengers in Finnair's own direct channels and modern, digital indirect channels in relation to total flown 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.
Number of active Finnair Plus members	The number of active Finnair Plus members at the end of the quarter
Ancillary revenue per passenger	Ancillary revenue / number of passengers

Environment	
Direct flight CO_2 emissions	CO_2 emissions from the jet fuel total consumption of Finnair's own flights, net of the sustainable aviation fuel (SAF) usage

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

Consolidated interim financial report 1 Jan–31 Mar 2026

CONSOLIDATED INCOME STATEMENT

EUR in millions	Note	Q1 2026	Q1 2025	2025
Revenue	**4**	**778.1**	**694.2**	**3,106.2**
Other operating income	5	42.8	34.5	123.8
Operating expenses				
Staff and other crew related costs	6	-148.2	-140.0	-568.1
Fuel costs		-227.1	-213.7	-879.0
Capacity rents		-33.5	-33.5	-142.2
Aircraft materials and overhaul		-51.1	-55.1	-212.1
Traffic charges		-78.2	-75.0	-318.2
Sales, marketing and distribution costs		-37.2	-34.8	-129.0
Passenger and handling services		-121.5	-114.4	-459.7
Depreciation and impairment	7	-86.4	-85.7	-343.7
Property, IT and other expenses		-34.2	-29.8	-113.7
Operating result		**3.6**	**-53.4**	**64.2**
Financial income		6.2	7.2	23.7
Financial expenses		-20.3	-23.5	-81.9
Exchange rate gains and losses		-1.3	5.7	17.3
Share of results in associates and joint ventures		0.5	-	-
Result before taxes		**-11.4**	**-63.9**	**23.3**
Income taxes	11	2.3	13.0	-5.0
Result for the period		**-9.2**	**-50.8**	**18.4**
Attributable to				
Owners of the parent company		-9.2	-50.8	18.4
Earnings per share attributable to shareholders of the parent company, EUR				
Basic earnings per share		-0.04	-0.25	0.09
Diluted earnings per share		-0.04	-0.25	0.09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR in millions	Q1 2026	Q1 2025	2025
Result for the period	**-9.2**	**-50.8**	**18.4**
Other comprehensive income items			
Items that may be reclassified to profit or loss in subsequent periods			
Change in fair value of hedging instruments	393.7	-6.8	-6.3
Tax effect	-78.7	1.4	1.3
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains and losses from defined benefit plans	2.1	-1.9	23.3
Tax effect	-0.4	0.4	-4.7
Other comprehensive income items total	**316.7**	**-7.0**	**13.6**
Comprehensive income for the period	**307.6**	**-57.8**	**32.0**
Attributable to			
Owners of the parent company	307.6	-57.8	32.0

CONSOLIDATED BALANCE SHEET

EUR in millions	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Fleet	12	1,208.3	1,215.9	1,185.2
Right-of-use fleet	13	483.7	597.7	513.7
Fleet total		1,691.9	1,813.6	1,698.9
Other fixed assets	12	144.1	141.5	145.8
Right-of-use other fixed assets	13	126.2	140.0	131.5
Other fixed assets total		270.3	281.5	277.3
Pension assets		95.0	91.0	94.4
Other non-current assets		65.4	59.7	62.6
Deferred tax assets	11	136.4	236.5	213.3
Non-current assets total		**2,259.1**	**2,482.3**	**2,346.5**
Current assets				
Receivables related to revenue		194.8	174.3	155.7
Inventories and other current assets		110.1	101.9	89.1
Derivative financial instruments	9, 10	412.3	37.5	32.2
Other financial assets	10	682.5	663.8	531.4
Cash and cash equivalents		522.9	254.0	529.6
Current assets total		**1,922.7**	**1,231.6**	**1,338.0**
Assets held for sale		2.2	-	2.4
Assets total		**4,184.0**	**3,713.9**	**3,686.9**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		75.4	75.4	75.4
Other equity		850.6	471.0	561.3
Equity total		**926.1**	**546.4**	**636.7**
Non-current liabilities				
Lease liabilities	14	608.2	767.9	632.3
Other interest-bearing liabilities	14	960.8	723.9	968.6
Pension obligations		0.3	0.6	0.3
Provisions and other liabilities	15	69.8	113.9	86.3
Non-current liabilities total		**1,639.2**	**1,606.2**	**1,687.5**
Current liabilities				
Lease liabilities	14	130.4	153.0	130.4
Other interest-bearing liabilities	14	50.0	75.4	51.5
Provisions	15	10.8	25.6	8.4
Trade payables		100.7	95.4	87.6
Derivative financial instruments	9, 10	54.8	56.4	74.5
Deferred income and advances received	16	916.3	840.7	714.8
Liabilities related to employee benefits		137.8	127.0	129.7
Other liabilities		217.9	187.6	165.7
Current liabilities total		**1,618.7**	**1,561.2**	**1,362.7**
Liabilities total		**3,257.9**	**3,167.5**	**3,050.2**
Equity and liabilities total		**4,184.0**	**3,713.9**	**3,686.9**

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 2026	**75.4**	**168.1**	**75.4**	**1,302.6**	**-984.9**	**636.7**
Result for the period	**-**	**-**	**-**	**-**	**-9.2**	**-9.2**
Change in fair value of hedging instruments	-	-	315.0	-	-	315.0
Actuarial gains and losses from defined benefit plans	-	-	1.7	-	-	1.7
Other comprehensive income items total	**-**	**-**	**316.7**	**-**	**-**	**316.7**
Comprehensive income for the period	**-**	**-**	**316.7**	**-**	**-9.2**	**307.6**
Return of capital	-	-	-	-18.4	-	-18.4
Share-based payments	-	-	-	0.2	-	0.2
Equity 31 Mar 2026	**75.4**	**168.1**	**392.1**	**1,284.4**	**-994.0**	**926.1**

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	**-**	**-**	**-**	**-**	**-50.8**	**-50.8**
Change in fair value of hedging instruments	-	-	-5.5	-	-	-5.5
Actuarial gains and losses from defined benefit plans	-	-	-1.5	-	-	-1.5
Other comprehensive income items total	**-**	**-**	**-7.0**	**-**	**-**	**-7.0**
Comprehensive income for the period	**-**	**-**	**-7.0**	**-**	**-50.8**	**-57.8**
Return of capital	-	-	-	-22.5	-	-22.5
Share-based payments	-	-	-	-0.4	-	-0.4
Equity 31 Mar 2025	**75.4**	**168.1**	**54.8**	**1,302.1**	**-1,054.1**	**546.4**

EUR in millions	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Equity total
Equity 1 Jan 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**

CONSOLIDATED CASH FLOW STATEMENT

EUR in millions	Q1 2026	Q1 2025	2025
Cash flow from operating activities			
Result before taxes	-11.4	-63.9	23.3
Depreciation and impairment	86.4	85.7	343.7
Financial income and expenses	15.5	10.5	40.9
Share of results in associates and joint ventures	-0.5	-	-
Sales gains and losses on aircraft and other transactions	-6.4	-4.7	-14.6
Change in provisions	8.8	-3.7	-22.9
Employee benefits	2.5	2.4	26.8
Other adjustments	0.0	0.2	0.1
Non-cash transactions	11.3	-1.0	4.0
Changes in trade and other receivables	-57.6	-10.9	9.2
Changes in inventories	-1.8	-1.1	-3.4
Changes in trade and other payables	243.3	208.1	86.2
Changes in working capital	183.9	196.1	92.1
Financial expenses paid, net	-4.9	-30.5	-87.4
Income taxes paid	-	-0.1	-0.1
Net cash flow from operating activities	**273.9**	**192.1**	**401.9**
Cash flow from investing activities			
Investments in fleet	-98.0	-49.7	-193.3
Investments in other fixed assets	-3.7	-2.7	-15.7
Divestments of fleet, other fixed assets and shares	6.1	-0.0	8.3
Lease and lease interest payments received	0.1	0.1	0.4
Change in other current financial assets (maturity over 3 months)	-157.1	-5.1	-21.4
Change in other non-current assets	-0.5	0.1	0.1
Net cash flow from investing activities	**-253.1**	**-57.2**	**-221.7**
Cash flow from financing activities			
Proceeds from loans	-	-	297.0
Loan repayments	-7.5	-56.2	-121.5
Repayments of lease liabilities	-32.7	-41.1	-150.4
Return of capital paid	-0.0	-	-22.5
Net cash flow from financing activities	**-40.2**	**-97.3**	**2.6**
Change in cash flows	**-19.4**	**37.6**	**182.8**
Liquid funds, at beginning	826.7	643.8	643.8
Change in cash flows	-19.4	37.6	182.8
Liquid funds, at end *	**807.2**	**681.4**	**826.7**
*** Liquid funds**			
Other financial assets	682.5	663.8	531.4
Cash and cash equivalents	522.9	254.0	529.6
Cash funds	**1,205.4**	**917.8**	**1,061.0**
Other current financial assets (maturity over 3 months)	-398.2	-236.4	-234.3
Liquid funds	**807.2**	**681.4**	**826.7**

Notes to the consolidated interim financial report 1 Jan–31 Mar 2026

1. BASIS OF PREPARATION

This consolidated interim financial report has been prepared in accordance with the Interim Financial Reporting standard IAS 34, and its figures are unaudited. The consolidated interim financial report has been authorised for publication on 21 April 2026.

2. ACCOUNTING PRINCIPLES

The accounting principles applied in the consolidated interim financial report correspond to the principles disclosed in the Consolidated Financial Statements 2025. The figures presented in the interim financial report are rounded and consequently the sum of individual figures may not precisely add up to the corresponding totals stated herein. The reported key figures have been calculated using exact figures.

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF UNCERTAINTY

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

International conflicts, global political instability and the threat of trade wars cause significant uncertainty in the operating environment. In particular, the possible prolongation of the ongoing war in the Middle East poses risks related to the availability of fuel, which, if realised, could have a significant negative impact on Finnair’s capacity growth and financial result. 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 2025 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 first quarter total revenue increased by 12.1 % year-on-year, driven by growth in all segments except Travel services.

Q1 2026, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	245.4	52.2	237.3	19.7	57.8	1.2	**613.6**	78.9
Ancillary revenue	12.1	2.5	15.6	0.8	3.3	19.6	**53.8**	6.9
Cargo	33.3	8.4	7.7	1.3	0.2	1.1	**51.9**	6.7
Travel services	18.8	0.3	38.1	1.6	-	-0.1	**58.7**	7.5
Total	**309.5**	**63.4**	**298.7**	**23.4**	**61.3**	**21.8**	**778.1**	**100.0**
Share %	39.8	8.1	38.4	3.0	7.9	2.8	100.0	-

Q1 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	196.3	49.5	216.2	32.1	55.8	-11.5	**538.4**	77.6
Ancillary revenue	10.4	2.4	13.8	1.0	2.9	14.0	**44.6**	6.4

Cargo	31.6	8.0	7.2	1.7	0.1	1.4	**50.1**	7.2
Travel services	19.3	0.3	39.3	2.2	-	-0.1	**61.0**	8.8
Total	**257.7**	**60.3**	**276.5**	**37.1**	**58.9**	**3.8**	**694.2**	**100.0**
Share %	37.1	8.7	39.8	5.3	8.5	0.5	100.0	-

2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue*	886.4	251.9	1,090.4	80.8	168.2	-36.8	**2,440.8**	78.6
Ancillary revenue*	41.3	13.1	69.8	2.1	8.1	71.0	**205.4**	6.6
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	**1,092.5**	**296.8**	**1,411.0**	**89.4**	**176.7**	**39.7**	**3,106.2**	**100.0**
Share %	35.2	9.6	45.4	2.9	5.7	1.3	100.0	-

Key figures quarterly, last 24 months	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	**778.1**	**789.5**	**834.9**	**787.7**	**694.2**	**782.9**	**818.3**	**766.1**
Passenger revenue*	613.6	612.8	662.8	626.8	538.4	610.9	655.3	613.5
Ancillary revenue*	53.8	55.3	55.9	49.6	44.6	52.3	47.6	44.5
Cargo	51.9	55.0	48.8	51.2	50.1	55.3	52.5	51.4
Travel services	58.7	66.3	67.3	60.1	61.0	64.4	62.8	56.7
Comparable EBITDA	**85.8**	**145.7**	**137.7**	**97.3**	**23.0**	**131.3**	**153.3**	**125.8**
Comparable operating result	**-0.6**	**61.7**	**50.7**	**10.3**	**-62.6**	**47.9**	**71.5**	**43.6**
Operating result	**3.6**	**46.4**	**52.1**	**19.2**	**-53.4**	**12.1**	**76.7**	**42.5**

* Passenger revenue has been adjusted to ancillary revenue by 2.8 million euros for Q3 2025 and 2.2 million euros for Q4 2025 due to corrections related to cancellation fees. Previously reported passenger revenue was 665.6 (Q3 2025), 615.1 (Q4 2025) and 2,445.8 (2025) million euros. Previously reported ancillary revenue was 53.1 (Q3 2025), 53.1 (Q4 2025) and 200.4 (2025) million euros.

5. OTHER OPERATING INCOME

EUR in millions	Q1 2026	Q1 2025	Change %	2025
Lease income	27.5	23.8	15.6	86.2
Sales gains on fixed assets	6.4	4.7	35.7	14.6
Other income	8.9	6.0	49.0	23.0
Total	**42.8**	**34.5**	**24.2**	**123.8**

Lease income increased compared to the previous year as two A330 aircraft previously in own use were dry-leased out starting in October 2025. Sales gains on fixed assets mainly consist of the purchase of two A321 aircraft, which were previously leased by Finnair and sales of two retired aircraft engines.

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

6. STAFF AND OTHER CREW RELATED COSTS

EUR in millions	Q1 2026	Q1 2025	Change %	2025
Wages and salaries	-105.0	-97.0	-8.2	-387.8
Defined contribution schemes	-19.9	-19.3	-2.8	-72.2
Defined benefit schemes	-1.8	-2.8	37.0	-30.4
Pension expenses total	-21.7	-22.2	2.3	-102.6
Other social expenses	-4.5	-3.7	-21.1	-14.1
Salaries, pension and social costs	**-131.1**	**-122.9**	**-6.7**	**-504.6**
Operative staff related costs	-8.7	-8.7	-0.4	-33.8
Leased and outsourced crew	-4.7	-5.6	16.5	-19.7
Other personnel related costs	-3.6	-2.8	-27.7	-10.0
Total	**-148.2**	**-140.0**	**-5.8**	**-568.1**

Growth in staff and other crew related costs was impacted by increased capacity, a higher number of personnel and increased salaries.

7. DEPRECIATION AND IMPAIRMENT

EUR in millions	Q1 2026	Q1 2025	Change %	2025
Depreciation of owned fleet	-48.3	-47.1	-2.6	-193.3
Depreciation of other fixed assets	-6.3	-3.9	-61.7	-16.0
Depreciation of right-of-use fleet	-26.2	-29.1	10.1	-112.2
Depreciation of right-of-use other assets	-5.5	-5.4	-1.9	-22.1
Depreciation	**-86.4**	**-85.6**	**-1.0**	**-343.6**
Impairment	-	-0.2	100.0	-0.2
Total	**-86.4**	**-85.7**	**-0.8**	**-343.7**

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 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.

		Q1 2026			Q1 2025			2025	
EUR in millions	Reported	Items affecting compa-rability	Compa-rable	Reported	Items affecting compa-rability	Compa-rable	Reported	Items affecting compa-rability	Compa-rable
Revenue	**778.1**	**-**	**778.1**	**694.2**	**-**	**694.2**	**3,106.2**	**-**	**3,106.2**
Other operating income	42.8	-6.4	36.4	34.5	-4.7	29.8	123.8	-14.6	109.2
Operating expenses									
Staff and other crew related costs	-148.2	-	-148.2	-140.0	-	-140.0	-568.1	22.4	-545.7
Fuel costs	-227.1	-	-227.1	-213.7	0.2	-213.5	-879.0	0.1	-878.9
Capacity rents	-33.5	-	-33.5	-33.5	-	-33.5	-142.2	-	-142.2
Aircraft materials and overhaul	-51.1	2.2	-48.9	-55.1	-4.8	-60.0	-212.1	-12.2	-224.2
Traffic charges	-78.2	-	-78.2	-75.0	-	-75.0	-318.2	-	-318.2
Sales, marketing and distribution costs	-37.2	-	-37.2	-34.8	-	-34.8	-129.0	-	-129.0
Passenger and handling services	-121.5	-	-121.5	-114.4	-	-114.4	-459.7	-	-459.7
Property, IT and other expenses	-34.2	-	-34.2	-29.8	0.0	-29.8	-113.7	0.0	-113.7
EBITDA	**-**	**-**	**85.8**	**-**	**-**	**23.0**	**-**	**-**	**403.7**
Depreciation and impairment	-86.4	-	-86.4	-85.7	0.2	-85.6	-343.7	0.2	-343.6
Operating result	**3.6**	**-4.2**	**-0.6**	**-53.4**	**-9.2**	**-62.6**	**64.2**	**-4.1**	**60.1**

Items affecting comparability include gain of 6.4 million euros comprising mainly of the sale of two aircraft engines and the purchase of two leased aircraft as well as loss of 2.2 million euros on the unrealised exchange rate difference of aircraft maintenance provisions.

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 Q1 2026 was approximately 274 million dollars.

On a year-on-year basis, the US dollar depreciated 10.1% against the euro and jet fuel price increased by 37.9%.

Derivatives, EUR in millions	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Nominal value	Fair net value	Nominal value	Fair net value	Nominal value	Fair net value
Currency derivatives						
Operational cash flow hedging (forward contracts)	550.0	10.6	498.5	-0.7	446.6	-0.6
Operational cash flow hedging (options)						
Bought options	79.8	1.2	45.0	0.2	56.1	0.5
Sold options	73.7	-0.3	43.2	-0.4	51.8	-0.9
Fair value hedging of aircraft acquisitions	92.1	-2.9	75.4	-0.7	92.1	-5.0
Hedge accounting items total	795.5	8.7	662.1	-1.6	646.6	-6.0
Balance sheet hedging (forward contracts)	128.8	0.2	227.8	-0.4	143.0	0.3
Items outside hedge accounting total	128.8	0.2	227.8	-0.4	143.0	0.3
Currency derivatives total	**924.3**	**8.8**	**889.9**	**-2.0**	**789.6**	**-5.7**
Commodity derivatives						
Jet fuel forward contracts, tonnes	734,000	287.2	604,000	-15.2	691,000	-16.2
Options						
Bought options, jet fuel, tonnes	218,000	73.8	229,000	4.6	210,000	3.0
Sold options, jet fuel, tonnes	218,000	-1.3	229,000	-11.0	210,000	-8.2
Hedge accounting items total	1,170,000	359.6	1,062,000	-21.5	1,111,000	-21.4
Commodity derivatives total	**1,170,000**	**359.6**	**1,062,000**	**-21.5**	**1,111,000**	**-21.4**
Currency and interest rate swaps and options						
Interest rate swaps	250.0	-0.7	250.0	5.0	250.0	3.4
Hedge accounting items total	250.0	-0.7	250.0	5.0	250.0	3.4
Cross currency interest rate swaps	234.8	-10.2	288.4	-0.5	274.3	-18.5
Items outside hedge accounting total	234.8	-10.2	288.4	-0.5	274.3	-18.5
Interest rate derivatives total	**484.8**	**-10.9**	**538.4**	**4.5**	**524.3**	**-15.1**
Derivatives total	**-**	**357.5**	**-**	**-19.0**	**-**	**-42.2**

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 Mar 2026	Level 1	Level 2
Financial assets at fair value through profit and loss			
Securities held for trading	682.5	662.7	19.8
Derivatives held for trading			
Currency and interest rate swaps and options	35.2	-	35.2
- of which in fair value hedge accounting	35.2	-	35.2
Currency derivatives	15.1	-	15.1
- of which in fair value hedge accounting	0.4	-	0.4
- of which in cash flow hedge accounting	14.5	-	14.5
Commodity derivatives	362.0	-	362.0
- of which in cash flow hedge accounting	362.0	-	362.0
Total	**1,094.8**	**662.7**	**432.2**

Financial liabilities recognised at fair value through profit and loss			
Derivatives held for trading			
Currency and interest rate swaps and options	46.1	-	46.1
- of which in fair value hedge accounting	36.0	-	36.0
Currency derivatives	6.3	-	6.3
- of which in fair value hedge accounting	3.3	-	3.3
- of which in cash flow hedge accounting	3.0	-	3.0
Commodity derivatives	2.4	-	2.4
- of which in cash flow hedge accounting	2.4	-	2.4
Total	**54.8**	**-**	**54.8**

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 -19.8% (31 Dec 2025: 21.3). During the reporting period, deferred tax asset of -0.3 million euros for the taxable result of the period, 2.6 million euros for the other temporary differences and -79.2 million euros for the other comprehensive income items were recognised. Deferred tax asset at the end of reporting period was 136.4 million euros (31 Dec 2025: 213.3).

Unrecognised deferred tax assets have not changed during the reporting period. These are presented in the note 5.1 Income taxes in the financial statements of 2025.

The deferred tax asset is recognised up to the amount where it is probable that future taxable income will be generated against which the temporary difference can be utilised. The management's assessment of the taxable profit is based on the latest forecast approved by the Board of Directors in connection with the preparation of the interim financial report. The statutory period of limitation relating to confirmed losses is 10 years and the respective deferred tax currently recognised in the balance sheet are expiring in 2030–2035. 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 Mar 2026	31 Mar 2025	31 Dec 2025
Acquisition cost at the beginning of period	2,868.5	2,757.0	2,757.0
Additions	101.7	52.5	209.6
Disposals	-24.8	-9.7	-53.4
Currency hedging of aircraft acquisitions	-2.2	2.5	6.9
Reclassifications	-22.8	-8.6	-34.9
Transfer to assets held for sale	-	-	-16.7
Acquisition cost at the end of period	**2,920.4**	**2,793.7**	**2,868.5**
Accumulated depreciation and impairment at the beginning of period	-1,537.5	-1,395.0	-1,395.0
Disposals	24.1	9.7	52.6
Transfer to assets held for sale	-	-	14.3
Depreciation for the period	-54.7	-51.0	-209.3
Accumulated depreciation and impairment at the end of period	**-1,568.1**	**-1,436.3**	**-1,537.5**
Book value at the end of period	**1,352.3**	**1,357.4**	**1,331.1**

Additions to fixed assets are mainly related to the purchases of two A321 aircraft which were previously leased by Finnair, prepayments for Embraer E195 aircraft and investments in aircraft maintenance. Reclassifications are mainly related to maintenance provisions reclassified against the acquisition cost of the purchased, previously leased aircraft. The reporting method in the interim report has been changed to correspond to the reporting method in the financial statements starting from the first quarter of 2026.

13. CHANGE IN RIGHT-OF-USE ASSETS

EUR in millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
Book value at the beginning of period	645.2	780.0	780.0
New contracts	5.8	0.5	3.5
Reassessments and modifications	4.7	2.0	9.2
Disposals	-14.1	-10.0	-13.0
Depreciation	-31.7	-34.5	-134.3
Impairment	-	-0.2	-0.2
Book value at the end of period	**609.9**	**737.7**	**645.2**

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

14. INTEREST-BEARING LIABILITIES

During the first quarter of 2026, Finnair amortised its loans according to the loan instalment programmes.

Interest-bearing liabilities	Fair value			Book value		
EUR in millions	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Lease liabilities	738.6	920.9	762.7	738.6	920.9	762.7
Bonds	793.1	509.9	813.0	793.8	501.4	797.6
Aircraft financing*	217.4	287.7	216.2	217.0	297.8	222.5
Total	**1,749.1**	**1,718.5**	**1,791.9**	**1,749.4**	**1,720.1**	**1,782.8**

* Aircraft financing includes 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 (99.9 and 97.9).

Maturity dates of financial liabilities as at 31 Mar 2026							
EUR in millions	**1-12 months**	**13-24 months**	**25-36 months**	**37-48 months**	**49-60 months**	**Later**	**Total**
Lease liabilities, fixed interest	91.3	78.9	65.1	66.3	66.0	166.9	**534.5**
Lease liabilities, variable interest	39.1	41.0	35.1	18.1	10.4	60.4	**204.1**
Bonds, fixed interest	-	-	-	500.0	300.0	-	**800.0**
Aircraft financing, fixed interest	10.0	-	-	-	-	-	**10.0**
Aircraft financing, variable interest	40.0	21.2	21.4	21.5	21.7	82.2	**208.0**
Interest-bearing financial liabilities total*	**180.4**	**141.1**	**121.6**	**605.9**	**398.1**	**309.4**	**1,756.6**
Payments from interest rate and currency derivatives	696.4	73.3	1.1	41.0	0.1	-	**812.0**
Income from interest rate and currency derivatives	-701.3	-73.5	-	-35.2	-	-	**-810.0**
Commodity derivatives	-330.8	-28.0	-0.9	-	-	-	**-359.6**
Trade payables and other liabilities	318.6	-	-	-	-	-	**318.6**
Interest payments	80.0	71.2	64.3	58.9	30.1	50.6	**355.2**
Total	**243.4**	**184.2**	**186.2**	**670.6**	**428.4**	**360.0**	**2,072.7**

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**
Aircraft financing, fixed interest	9.9	-	-	-	-	-	**9.9**
Aircraft financing, 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**

* The bonds maturing do not include the amortised cost of 2.7 million euros paid in 2024 and due in 2029 nor 2.8 million euros paid in 2025 and due in 2030. Respectively, aircraft financing does not include the amortised cost of 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 Mar 2026	31 Mar 2025	31 Dec 2025
Aircraft maintenance provision			
Provision at the beginning of period	90.0	143.5	143.5
Provision for the period	7.2	15.6	46.2
Provision used	-1.0	-13.4	-53.0
Provision reversed	-	-0.6	-2.7
Provision for right-of-use assets redelivery	-0.4	-0.2	-1.0
Reclassifications	-23.0	-8.6	-34.9
Unwinding of discount	0.6	1.3	4.0
Exchange rate differences	2.2	-4.8	-12.2
Aircraft maintenance provision total	**75.6**	**132.8**	**90.0**
Of which non-current	65.7	108.2	82.2
Of which current	10.0	24.6	7.8
Other provisions			
Provision at the beginning of period	1.3	2.2	2.2
Provision for the period	0.3	-0.1	0.4
Provision used	-0.0	-0.2	-0.8
Provision reversed	-	-0.2	-0.5
Other provisions total	**1.6**	**1.8**	**1.3**
Of which non-current	0.7	0.7	0.7
Of which current	0.9	1.1	0.6
Total	**77.3**	**134.6**	**91.3**
Of which non-current	66.4	109.0	82.9
Of which current	10.8	25.6	8.4

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 69.8 million euros (31 Dec 2025: 86.3) include, in addition to provisions, other non-current liabilities totalling to 3.4 million euros (31 Dec 2025: 3.4) which mainly consist of received lease deposits.

16. DEFERRED INCOME AND ADVANCES RECEIVED

EUR in millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
Deferred revenue on ticket sales	761.6	692.4	561.5
Loyalty program Finnair Plus	78.6	73.0	76.9
Advances received for tour operations	39.7	39.3	34.9
Other items	36.5	36.0	41.5
Total	**916.3**	**840.7**	**714.8**

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 Mar 2026	31 Mar 2025	31 Dec 2025
Guarantees on behalf of group undertakings	44.5	56.9	47.4
Total	**44.5**	**56.9**	**47.4**

Investment commitments for property, plant and equipment as of 31 March 2026 totalled 817,0 million euros (31 Dec 2025: 217.1) and they relate mainly to firm narrowbody aircraft orders and other aircraft related investments. Out of the total investments commitments 199.2 million euros takes place within the next 12 months and 617.8 million euros during the following 1–4 years.

Off-balance sheet lease commitments as of 31 March 2026 totalled 14.3 million euros (31 Dec 2025: 14.8). 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 2025.

19. EVENTS AFTER THE PERIOD

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