# Finnair Group Half-year Report

1 January–30 June 2026

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*Strong performance in the second quarter*

## April–June 2026

- Revenue increased by 16.4% to 916.7 million euros (787.7).
- Comparable operating result was 78.4 million euros (10.3). In the comparison period, industrial action had a direct negative impact of around 29 million euros on the comparable operating result.
- Operating result was 86.6 million euros (19.2).
- Earnings per share were 0.28 euros (0.06).
- Net cash flow from operating activities was 182.6 million euros (43.7).
- Gross capital expenditure totalled 71.6 million euros (72.2).
- Number of passengers increased by 7.6% to 3.3 million (3.1).
- Available seat kilometres (ASK) increased by 2.0% to 10,411.3 million kilometres (10,207.8). Including wet leases, ASKs decreased by 2.0%.
- Passenger load factor (PLF) increased by 3.4 percentage points to 79.9% (76.6).

## January–June 2026

- Revenue increased by 14.4% to 1,694.8 million euros (1,481.9).
- Comparable operating result was 77.8 million euros (-52.3). In the comparison period, industrial action had a direct negative impact of around 51 million euros on the comparable operating result
- Operating result was 90.2 million euros (-34.2).
- Earnings per share were 0.24 euros (-0.19).
- Net cash flow from operating activities was 456.5 million euros (235.8).
- Gross capital expenditure totalled 173.3 million euros (124.5).
- Number of passengers increased by 7.4% to 6.1 million (5.7).
- Available seat kilometres (ASK) increased by 2.7% to 19,865.5 million kilometres (19,334.2). Including wet leases, ASKs increased by 0.9%.
- Passenger load factor (PLF) increased by 3.8 percentage points to 79.0% (75.2).

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

# Outlook and guidance

### OUTLOOK AND GUIDANCE ON 22 JULY 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 1%. The decrease in the capacity estimate is impacted by the cancellation of flights to the Middle East. The capacity estimate includes the agreed wet leases. The number of passengers in Finnair's own traffic is expected to grow by approximately 7% in 2026.

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

Guidance (revised)

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

Sensitivities to fuel prices and exchange rates

Finnair's comparable operating result is sensitive to fuel prices and exchange rates. The table below shows how a 10% change in fuel prices or in the US dollar against the euro would affect the 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.

| **Sensitivities** (10% change, taking hedging into account) | **rolling 6 months from date of financial statements** | **rolling 12 months from date of financial statements** |
|---|---|---|
| Fuel | EUR 18 million | EUR 38 million |
| USD | EUR 10 million | EUR 30 million |

### PREVIOUS OUTLOOK AND GUIDANCE ISSUED ON 22 APRIL 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 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

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.

## CEO Turkka Kuusisto:

Finnair's second quarter was exceptionally strong. Our revenue increased by 16.4 % and the number of passengers by 7.6 %, while our comparable operating result reached a record-high 78.4 million euros. This strong performance was driven by both successful execution on our part and a favourable market environment. Travel demand remained healthy throughout the quarter, and we were able to capitalize on temporary capacity changes in the market, particularly in Asian traffic, which was reflected in higher unit revenues. The positive development was further supported by solid demand for cargo services and continued strong growth in ancillary revenue.

Despite significant volatility in fuel prices, our hedging policy provides stability and predictability for our cost development. During the second quarter, 82 % of our fuel purchases were hedged, and the hedging ratio for the third quarter is also high at 81 %.

The summer travel season has started briskly. Our strong network and solid operational performance support our ability to meet our customers' travel needs. On our busiest summer days, more than 44,000 customers travel on our network, highlighting the importance of safe, reliable and smooth operations each and every day.

The execution of our strategy is progressing as planned. Customer satisfaction developed positively during the quarter, and our Net Promoter Score remained at an excellent level of 42. Positive development also continued in our employee engagement index. A committed and competent workforce is one of our key strengths, and I am pleased to see both customer and employee experiences developing in the right direction at the same time.

We continued to enhance the customer journey by expanding our ancillary services offering and streamlining customer interactions across different stages of travel. New products and product bundles supported the strong growth in ancillary revenue, while we also automated key customer processes, particularly to improve the handling of disruptions. We further strengthened our network by deciding to resume flights to Turku and Tampere. This decision enhances connections from Finland's major regional growth centres to our international network and offers customers even better access to our extensive onward connections to more than 100 destinations. In addition, we are currently preparing for the introduction of new Embraer E195-E2 aircraft and have signed Letters of Intent to lease six A320ceo aircraft. The renewal of our narrow-body fleet supports the profitable development of our network and our growth ambitions, while strengthening our ability to offer customers a competitive network and reliable operations well into the future.

Although development in the first half of the year was strong, visibility for the remainder of the year is more uncertain than usual due to the situation in the Middle East. Geopolitical developments, fuel price movements and the gradual normalisation of the market may affect demand, limit pricing opportunities and burden profitability compared with the exceptionally favourable market conditions seen during the first half. Fuel remains one of the key uncertainties for the remainder of the year, both through its impact on costs and through potential disruptions affecting global fuel supply chains. We continue to actively monitor the situation and remain focused on the factors we can influence ourselves: our commercial competitiveness, operational reliability and cost efficiency. While fuel availability has remained stable and we have not observed disruptions to our operations, we also continue to proactively secure our fuel needs through established supplier relationships.

I would like to extend my warmest thanks to our customers for their trust and to all Finnair employees for their excellent work in line with our values for the benefit of safety, our customers and our work community. The commitment of our employees and the trust of our customers provide us a strong foundation to continue executing our strategy also in a changing operating environment.

# Key performance indicators

| EUR in millions, unless otherwise indicated | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| **Revenue and profitability** | | | | | | | |
| Revenue | 916.7 | 787.7 | 16.4 | 1,694.8 | 1,481.9 | 14.4 | 3,106.2 |
| Comparable operating result | 78.4 | 10.3 | > 200 | 77.8 | -52.3 | > 200 | 60.1 |
| Comparable operating result, % of revenue | 8.6 | 1.3 | 7.3 %-p | 4.6 | -3.5 | 8.1 %-p | 1.9 |
| Operating result | 86.6 | 19.2 | > 200 | 90.2 | -34.2 | > 200 | 64.2 |
| Operating result, % of revenue | 9.5 | 2.4 | 7.0 %-p | 5.3 | -2.3 | 7.6 %-p | 2.1 |
| Comparable EBITDA, % of revenue | 17.7 | 12.4 | 5.3 %-p | 14.6 | 8.1 | 6.5 %-p | 13.0 |
| Result for the period | 58.4 | 12.5 | > 200 | 49.2 | -38.4 | > 200 | 18.4 |
| Earnings per share (EPS), basic, EUR | 0.28 | 0.06 | > 200 | 0.24 | -0.19 | > 200 | 0.09 |
| Earnings per share (EPS), diluted, EUR | 0.28 | 0.06 | > 200 | 0.24 | -0.19 | > 200 | 0.09 |
| Unit revenue per available seat kilometre (RASK), cents/ASK | 8.80 | 7.72 | 14.1 | 8.53 | 7.66 | 11.3 | 7.90 |
| Unit revenue per revenue passenger kilometre (yield), cents/RPK* | 8.63 | 8.02 | 7.6 | 8.48 | 8.01 | 5.9 | 8.07 |
| Unit cost per available seat kilometre (CASK), cents/ASK | 8.05 | 7.62 | 5.7 | 8.14 | 7.93 | 2.6 | 7.75 |
| CASK excluding fuel, cents/ASK | 5.78 | 5.39 | 7.3 | 5.80 | 5.65 | 2.7 | 5.51 |
| **Capital structure** | | | | | | | |
| Equity ratio, % | - | - | - | 20.0 | 15.6 | 4.5 %-p | 17.3 |
| Gearing, % | - | - | - | 57.7 | 151.7 | -93.9 %-p | 116.3 |
| Interest-bearing net debt | - | - | - | 467.6 | 835.0 | -44.0 | 740.3 |
| Interest-bearing net debt / Comparable EBITDA, LTM | - | - | - | 0.9 | 2.1 | -57.3 | 1.8 |
| Gross capital expenditure** | 71.6 | 72.2 | -0.7 | 173.3 | 124.5 | 39.2 | 209.0 |
| Return on capital employed (ROCE), LTM, % | - | - | - | 9.2 | 3.9 | 5.3 %-p | 3.6 |
| Cash to sales, LTM, % | - | - | - | 37.7 | 24.9 | 12.8 %-p | 34.2 |
| **Traffic** | | | | | | | |
| Passengers, 1,000 | 3,314 | 3,080 | 7.6 | 6,146 | 5,721 | 7.4 | 11,884 |
| Available seat kilometres (ASK), million | 10,411 | 10,208 | 2.0 | 19,866 | 19,334 | 2.7 | 39,307 |
| Revenue passenger kilometres (RPK), million | 8,321 | 7,816 | 6.5 | 15,699 | 14,547 | 7.9 | 30,227 |
| Passenger load factor (PLF), % | 79.9 | 76.6 | 3.4 %-p | 79.0 | 75.2 | 3.8 %-p | 76.9 |
| Available seat kilometres incl. wet lease out, million | 10,411 | 10,620 | -2.0 | 20,482 | 20,309 | 0.9 | 41,416 |
| **Strategic KPIs** | | | | | | | |
| Net Promoter Score (NPS) | 42 | 28 | 47.8 | 39 | 31 | 27.1 | 32 |
| Regularity, % | 99.0 | 94.4 | 4.6 %-p | 98.7 | 95.0 | 3.7 %-p | 96.8 |
| On-time performance, % | 81.7 | 79.5 | 2.2 %-p | 78.1 | 79.0 | -1.0 %-p | 80.0 |
| Share of passengers in modern channels, %*** | 74.4 | 73.7 | 0.7 %-p | 74.3 | 73.9 | 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* | 18.53 | 16.11 | 15.0 | 18.75 | 16.47 | 13.8 | 17.29 |
| **Environment** | | | | | | | |
| Jet fuel total consumption, tonnes | 276,915 | 271,549 | 2.0 | 530,842 | 514,223 | 3.2 | 1,049,263 |
| Sustainable aviation fuel (SAF) usage, tonnes | 4,789 | 3,576 | 33.9 | 8,476 | 6,674 | 27.0 | 16,360 |
| Sustainable aviation fuel (SAF) usage, % | 1.7 | 1.3 | 0.4 %-p | 1.6 | 1.3 | 0.3 %-p | 1.6 |
| Direct flight $CO_2$ emissions, tonnes | 859,916 | 846,795 | 1.5 | 1,650,678 | 1,603,855 | 2.9 | 3,263,974 |
| Direct flight $CO_2$ emissions, g/RTK | 879.9 | 928.1 | -5.2 | 894.8 | 936.6 | -4.5 | 918.8 |
| **People** | | | | | | | |
| Average number of employees | 6,092 | 5,878 | 3.6 | 5,947 | 5,758 | 3.3 | 5,779 |
| Employee engagement score | 7.4 | 6.4 | 15.6 | - | - | - | - |
| Absences due to illness, % | 4.1 | 3.8 | 0.3 %-p | 4.5 | 4.3 | 0.2 %-p | 4.2 |
| Lost-time injury frequency (LTIF) | 4.1 | 5.1 | -20.2 | 4.4 | 5.2 | -15.9 | 5.2 |
| Attrition rate, LTM, % | - | - | - | 1.8 | 2.3 | -0.5 %-p | 2.0 |

* *Unit revenue per revenue passenger kilometre (yield) for 2025 has been adjusted from 8.09 to 8.07 cents/RPK and ancillary revenue per passenger for 2025 from 16.87 to 17.29 euros 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 76.7 million euros for Q2 2025, 124.4 million euros for Q1-Q2 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 April–June

Market demand remained strong throughout the quarter and continued to outpace Finnair's capacity growth. The ongoing disruption to air traffic in the Middle East reduced market capacity, particularly in Europe–Asia transfer traffic, supporting higher load factors, improved yields and positive unit revenue development. Asian traffic was the strongest contributor to the positive performance, led by Japan, while long-haul leisure travel demand to Thailand was also strong. North Atlantic demand remained stable and strengthened towards the summer season. In Europe, demand continued to exceed capacity growth, supported by resilient leisure demand from Finland and healthy intra-European travel.

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. The company is the largest European airline operating between Europe and Japan. However, Finnair 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 1.0% (+5.3) between origin Helsinki and Finnair's European destinations.  Scheduled market capacity increased by 7.6% (+11.2) between Finnair's Asian and European destinations but declined by 7.3% (-0.4) between Finnair's North Atlantic and European destinations.

Aurinkomatkat expanded its summer season offering with new beach and city holiday destinations, and the number of travel package passengers increased from the comparison period, supported by added capacity in allotment-based production and stronger demand for city breaks. In Finland, consumer demand continued to be weighed down by weak economic and employment conditions as well as low consumer confidence, which have increased price sensitivity and affected purchasing behaviour. In addition, geopolitical uncertainty, particularly the war in the Middle East, increased customer caution and influenced destination choices, especially in the Eastern Mediterranean region. However, the impact on Aurinkomatkat's overall demand remained limited. Travel bookings were made closer to the time of travel than before, which, together with occasionally cool and unsettled weather in Finland, increased demand particularly for last-minute holidays. Inflation continued to cause cost pressures, and globally increased demand for popular travel destinations has raised hotel prices in particular and reduced their availability. Aurinkomatkat's customer satisfaction improved further from the strong level of the comparison period, and the Net Promoter Score (NPS) was 67 (65).

Global air cargo demand continued to strengthen and outpaced industry capacity growth. Regional variations and shifts in cargo flows were observed following the outbreak of war in the Middle East, affecting both cargo traffic patterns and the overall balance of supply and demand in the region. Air cargo yields remained elevated as demand continued to exceed capacity growth, while a high fuel price maintained cost pressure across the market.

The US dollar, which is the most significant expense currency for Finnair after the euro, weakened by 2.6% against the euro from the comparison period. The US dollar-denominated average market price of jet fuel was 87.9% higher and the euro-denominated market price 82.8% 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 April–June

## REVENUE IN APRIL–JUNE

Finnair's total revenue increased by 16.4% 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 war in the Middle East. In the comparison period, industrial action had a direct negative impact of around 41 million euros on revenue, which accounts for roughly one-third of the reported growth.

### Revenue by product

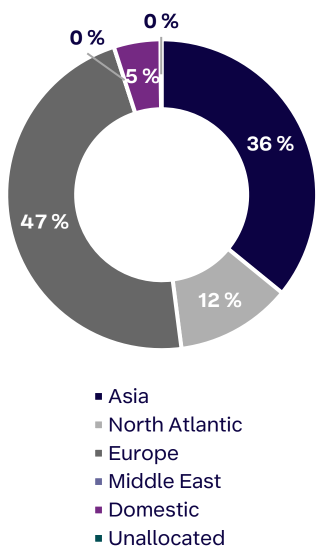
| EUR in millions | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| Passenger revenue | 718.0 | 626.8 | 14.6 |
| Ancillary revenue | 61.4 | 49.6 | 23.7 |
| Cargo | 72.2 | 51.2 | 41.2 |
| Travel services | 65.1 | 60.1 | 8.2 |
| **Total** | **916.7** | **787.7** | **16.4** |

Unit revenue (RASK) increased by 14.1% and amounted to 8.80 cents (7.72), driven by an increase in average ticket fares and passenger load factor, as well as good cargo and ancillary performance.

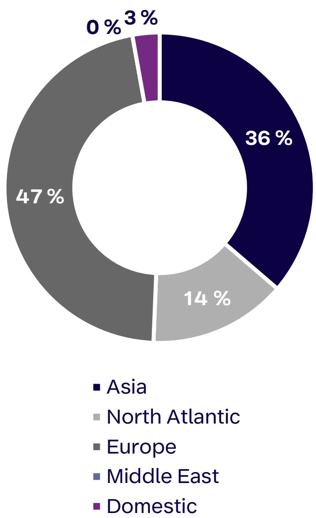
### Passenger revenue and traffic data by area

| Traffic area | Passenger revenue Q2 2026 MEUR | Passenger revenue Q2 2025 MEUR | ASK Q2 2026 Mill. km | ASK Q2 2025 Mill. km | RPK Q2 2026 Mill. km | RPK Q2 2025 Mill. km | PLF % | PLF Change %-p |
|---|---|---|---|---|---|---|---|---|
| Asia | 258.3 | 216.5 | 3,778.3 | 3,642.2 | 3,122.6 | 2,792.8 | 82.6 | 6.0 |
| North Atlantic | 86.9 | 82.5 | 1,494.1 | 1,596.7 | 1,193.8 | 1,161.0 | 79.9 | 7.2 |
| Europe | 338.7 | 299.5 | 4,844.6 | 4,485.2 | 3,817.3 | 3,509.1 | 78.8 | 0.6 |
| Middle East | -0.0 | 11.9 | - | 192.6 | - | 165.8 | - | -86.1 |
| Domestic | 35.0 | 32.8 | 294.3 | 291.2 | 186.8 | 187.1 | 63.5 | -0.8 |
| Unallocated | -0.9 | -16.5 | | | | | | |
| **Total** | **718.0** | **626.8** | **10,411.3** | **10,207.8** | **8,320.5** | **7,815.9** | **79.9** | **3.4** |

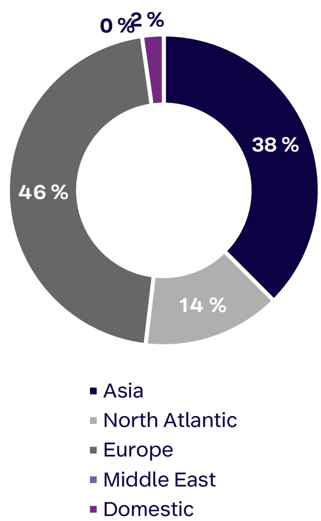
### Q2 passenger revenue




### Q2 capacity (ASKs)




### Q2 traffic (RPKs)



Passenger revenue increased by 14.6%, while traffic capacity, measured by available seat kilometres (ASK), increased by 2.0%. In the comparison period, both were negatively impacted by industrial action. Including wet lease outs, ASKs decreased by 2.0%.

Due to the reduction in market capacity caused by the outbreak of war in the Middle East, the number of passengers increased by 7.6% to 3,314,200 passengers, while traffic, measured by revenue passenger kilometres (RPK), increased by 6.5%, and the passenger load factor (PLF) increased by 3.4 percentage points to 79.9%.

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

In Asian traffic, ASKs increased by 3.7%. RPKs increased by 11.8%. Therefore, the PLF increased by 6.0 percentage points to 82.6%.

In North Atlantic traffic, ASKs decreased by 6.4%, as frequencies to the United States were reduced. RPKs increased by 2.8%. Consequently, the PLF increased by 7.2 percentage points to 79.9%.

In European traffic, ASKs increased by 8.0%, supported by new destinations. RPKs increased by 8.8%. Therefore, the PLF increased by 0.6 percentage points to 78.8%.

In Middle Eastern traffic, ASKs and RPKs fell to zero, as flights to and from Doha and Dubai were suspended on 28 February 2026 due to the heightened safety situation in the region.

Domestic traffic capacity increased by 1.1%. RPKs decreased by 0.2%. Therefore, the PLF declined by 0.8 percentage points to 63.5%.

Ancillary revenue increased by 23.7% to 61.4 million euros (49.6), while ancillary revenue per passenger increased by 15.0 % to 18.53 euros (16.11), supported by a higher number of passengers, enhanced dynamic pricing as well as tiered baggage pricing. Advance seat reservations, excess baggage and frequent flyer programme-related revenue were the largest ancillary categories.

Revenue cargo tonne kilometres increased by 9.3%, while total cargo tonnes increased by 10.5%. Cargo revenue increased by 41.2%, driven by strong cargo demand and elevated yields, particularly for cargo from Asia. Volumes and yields benefited from continued disruptions in the air cargo market following the outbreak of war in the Middle East. It should be noted that the cargo traffic figures related to the Qatar Airways cooperation in effect in the comparison period are reported by Finnair as the operating carrier. However, revenue related to these flights is reported in passenger revenue in full.

Travel services' performance was supported by increased capacity and a high load factor in allotment-based production, an expansion of supply with new destinations and stronger demand for city breaks. The performance was burdened by the war in the Middle East, the weak economic and employment conditions and low consumer confidence in Finland, as well as the rising prices and limited availability of hotels. The total number of travel service passengers increased by 7.4%. The load factor in allotment-based capacity was 93.5% (93.5). Travel service revenue increased by 8.2 percent to 65.1 million euros (60.1).

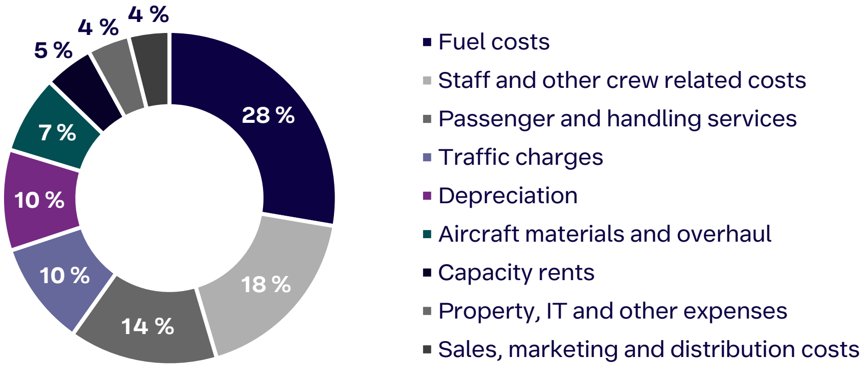
Other operating income declined by 20.3% to 16.9 million euros (21.2), as the wet-lease out of two A330 aircraft ended in March 2026.

### OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN APRIL–JUNE

Finnair's operating expenses, included in comparable operating result, increased by 7.1%, mainly due to higher staff and other crew related costs, passenger and handling service costs, property, IT and other expenses as well as fuel costs.

Unit cost (CASK) increased by 5.7% and totalled 8.05 cents (7.62). CASK excluding fuel increased by 7.3% and amounted to 5.78 cents (5.39).

**Q2 operating expenses (€855.2 million in total) included in comparable operating result**




| EUR in millions | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| Staff and other crew related costs | 151.7 | 131.8 | 15.1 |
| Fuel costs | 236.7 | 227.5 | 4.1 |
| Capacity rents | 40.5 | 40.7 | -0.6 |
| Aircraft materials and overhaul | 64.7 | 63.0 | 2.6 |
| Traffic charges | 86.3 | 81.7 | 5.7 |
| Sales, marketing and distribution costs | 33.8 | 31.8 | 6.1 |
| Passenger and handling services | 123.1 | 111.1 | 10.8 |
| Property, IT and other expenses | 34.7 | 24.0 | 44.6 |
| Depreciation | 83.7 | 87.0 | -3.8 |
| **Total** | **855.2** | **798.6** | **7.1** |

Operating expenses included in the comparable operating result, excluding fuel, increased by 8.3%.

Fuel costs, including hedging results and emissions trading costs, increased by 4.1%, driven by a higher fuel price[1]. The impact of a higher fuel price was exacerbated by higher capacity as well as costs related to the EU's sustainable aviation fuel blending obligation and emissions trading scheme that increased by 34%. 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) improved by 0.4%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 5.2%.

Several cost categories increased during the review period. Staff and other crew related costs increased due to growth in the number of personnel, salaries and incentives as well as capacity. Passenger and handling costs increased driven by a higher number of passengers, the expansion of Aurinkomatkat destinations and higher hotel prices. Growth in sales, marketing and distribution costs was related to sales growth. The increase in traffic charges was impacted by higher capacity and price escalations. Property, IT and other expenses increased mainly due to higher consultancy and IT spend as well as changes in exchange rates.

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

RESULT IN APRIL–JUNE

| EUR in millions | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| **Comparable EBITDA** | **162.1** | **97.3** | **66.6** |
| Depreciation | -83.7 | -87.0 | 3.8 |
| **Comparable operating result** | **78.4** | **10.3** | **> 200** |
| Items affecting comparability | 8.2 | 8.9 | -7.4 |
| **Operating result** | **86.6** | **19.2** | **> 200** |
| Financial income | 8.6 | 5.7 | 52.2 |
| Financial expenses | -20.8 | -21.4 | 2.6 |
| Exchange rate gains and losses | -1.8 | 11.0 | -116.6 |
| Share of results in associates and joint ventures | 0.4 | - | - |
| **Result before taxes** | **73.0** | **14.4** | **> 200** |
| Income taxes | -14.6 | -1.9 | <-200 |
| **Result for the period** | **58.4** | **12.5** | **> 200** |

Comparable EBITDA and comparable operating result both increased, supported by higher revenue. In the comparison period, industrial action had a direct negative impact of around 29 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 1.1 million euros (7.5). Other items affecting comparability totalled 7.2 million euros (1.4) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses, mostly related to the sale of two aircraft engines and a positive result impact from the lease buyout of one A330 aircraft. In the comparison period, other items affecting comparability were mostly related to a positive result impact from the lease buyouts of two A321 aircraft.

Net financial expenses increased due to exchange rate gains turning into losses. Result for the period was 58.4 million euros (12.5).

# Financial performance in January–June

REVENUE IN JANUARY–JUNE

Finnair's total revenue increased by 14.4% 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 war in the Middle East. In the comparison period, industrial action had a direct negative impact of around 72 million euros on revenue.

### Revenue by product

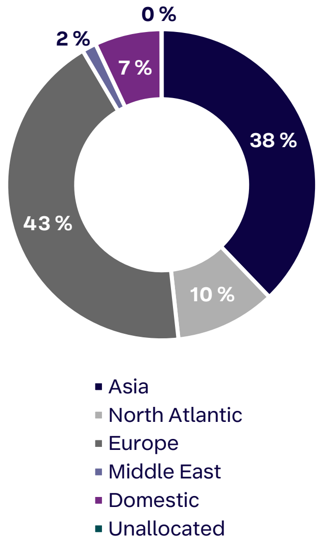
| EUR in millions | Q1-Q2 2026 | Q1-Q2 2025 | Change % |
|---|---|---|---|
| Passenger revenue | 1,331.6 | 1,165.2 | 14.3 |
| Ancillary revenue | 115.2 | 94.2 | 22.3 |
| Cargo | 124.1 | 101.3 | 22.6 |
| Travel services | 123.8 | 121.2 | 2.1 |
| **Total** | **1,694.8** | **1,481.9** | **14.4** |

Unit revenue (RASK) increased by 11.3% and amounted to 8.53 cents (7.66), driven by an increase in average ticket fares and passenger load factor.

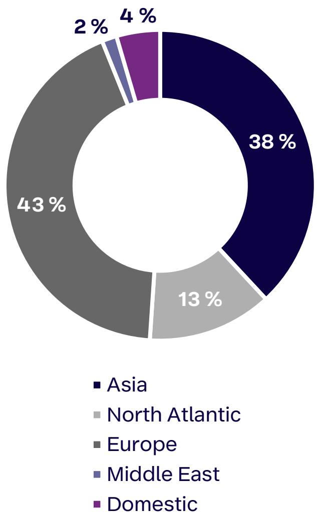
## Passenger revenue and traffic data by area

| Traffic area | Passenger revenue | | ASK | | RPK | | PLF | |
|---|---|---|---|---|---|---|---|---|
| | Q1-Q2 2026 | Q1-Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | % | Change |
| | MEUR | MEUR | Mill. km | Mill. km | Mill. km | Mill. km | | %-p |
| Asia | 503.7 | 412.8 | 7,568.0 | 7,119.8 | 6,410.8 | 5,574.9 | 84.7 | 6.4 |
| North Atlantic | 139.1 | 132.0 | 2,576.4 | 2,630.5 | 1,943.5 | 1,875.1 | 75.4 | 4.1 |
| Europe | 576.0 | 515.7 | 8,512.3 | 8,015.2 | 6,507.8 | 5,955.3 | 76.5 | 2.2 |
| Middle East | 19.7 | 44.0 | 307.6 | 694.0 | 260.8 | 582.7 | 84.8 | 0.8 |
| Domestic | 92.8 | 88.6 | 901.2 | 874.7 | 576.2 | 559.1 | 63.9 | 0.0 |
| Unallocated | 0.3 | -28.0 | | | | | | |
| **Total** | **1,331.6** | **1,165.2** | **19,865.5** | **19,334.2** | **15,699.0** | **14,547.1** | **79.0** | **3.8** |

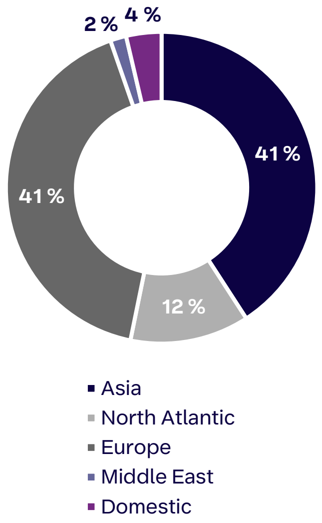
### Q1–Q2 passenger revenue




### Q1–Q2 capacity (ASKs)




### Q1–Q2 traffic (RPKs)




Passenger revenue increased by 14.3%, while traffic capacity, measured by available seat kilometres (ASK), increased by 2.7%. In the comparison period, both were negatively impacted by industrial action. Including wet lease outs, ASKs increased by 0.9%.

Due to the reduction in market capacity caused by the outbreak of war in the Middle East, the number of passengers increased by 7.4% to 6,146,400 passengers, while traffic, measured by revenue passenger kilometres (RPK), increased by 7.9%, and the passenger load factor (PLF) increased by 3.8 percentage points to 79.0%.

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 6.3%. In addition to the end of industrial action, the increase in capacity was driven by added frequencies to several destinations. RPKs increased by 15.0%. Therefore, the PLF increased by 6.4 percentage points to 84.7%.

In North Atlantic traffic, ASKs decreased by 2.1%. RPKs increased by 3.6%. Consequently, the PLF increased by 4.1 percentage points to 75.4%.

In European traffic, ASKs increased by 6.2%, supported by new destinations. RPKs increased by 9.3%. Therefore, the PLF increased by 2.2 percentage points to 76.5%.

In Middle Eastern traffic, ASKs declined by 55.7%, as flights to and from Doha and Dubai were suspended on 28 February 2026 due to the heightened safety situation in the region. RPKs decreased by 55.2%. Consequently, the PLF increased by 0.8 percentage points to 84.8%.

Domestic traffic capacity increased by 3.0%. RPKs increased by 3.1%. Therefore, the PLF increased by 0.0 percentage points to 63.9%.

Ancillary revenue increased by 22.3% to 115.2 million euros (94.2) and ancillary revenue per passenger by 13.8% to 18.75 euros (16.47), supported by a higher number of passengers, increased pick-up rates for baggage allowances and travel extras, enhanced dynamic pricing as well as tiered baggage 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 frequent flyer programme-related revenue were the largest ancillary categories.

Revenue cargo tonne kilometres increased by 7.1% and total cargo tonnes by 7.1%. Cargo revenue increased by 22.6%, driven by higher cargo volumes and improved yields, particularly for cargo from Asia. Volumes and yields benefited from disruptions in the air cargo market following the outbreak of war in the Middle East. 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 high allotment-based load factor but burdened by the war in the Middle East, the weak economic situation and low consumer confidence in Finland, as well as the rising prices and limited availability of hotels. The total number of travel service passengers increased by 2.2%, while the load factor in allotment-based capacity was 93.5% (93.1). Travel service revenue increased by 2.1% to 123.8 million euros (121.2).

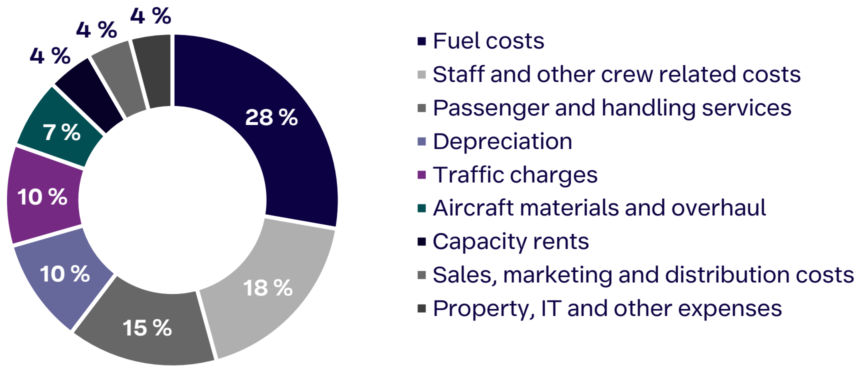
Other operating income increased by 4.6% to 53.3 million euros (51.0). Two A330 aircraft previously in own use were dry-leased out starting in October 2025. The wet-lease out of two A330 aircraft, in turn, ended in March 2026.

### OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JANUARY–JUNE

Finnair's operating expenses, included in comparable operating result, increased by 5.4%, mainly due to higher staff and other crew related costs, fuel costs, passenger and handling service costs as well as property, IT and other expenses.

Unit cost (CASK) increased by 2.6% and totalled 8.14 cents (7.93). CASK excluding fuel increased by 2.7% and amounted to 5.80 cents (5.65).

**Q1–Q2 operating expenses (€1,670.3 million in total) included in comparable operating result**



| EUR in millions | Q1-Q2 2026 | Q1-Q2 2025 | Change % |
|---|---|---|---|
| Staff and other crew related costs | 299.9 | 271.8 | 10.3 |
| Fuel costs | 463.9 | 441.0 | 5.2 |
| Capacity rents | 74.0 | 74.2 | -0.3 |
| Aircraft materials and overhaul | 113.5 | 123.0 | -7.7 |
| Traffic charges | 164.5 | 156.7 | 5.0 |
| Sales, marketing and distribution costs | 71.0 | 66.6 | 6.5 |
| Passenger and handling services | 244.6 | 225.5 | 8.5 |
| Property, IT and other expenses | 68.8 | 53.8 | 28.0 |
| Depreciation | 170.1 | 172.6 | -1.4 |
| **Total** | **1,670.3** | **1,585.1** | **5.4** |

Operating expenses included in the comparable operating result, excluding fuel, increased by 5.4%.

Fuel costs, including hedging results and emissions trading costs, increased by 5.2% due to a higher fuel price[2], increased capacity as well as costs related to the EU's sustainable aviation fuel blending obligation and emissions trading scheme that increased by 30%. 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 0.2%. Fuel consumption per revenue tonne kilometre (RTK), which accounts for developments in both passenger and cargo load factors, improved by 4.5%.

Increased capacity led to higher staff and other crew related costs as well as traffic charges. Growth in staff and other crew related costs was further impacted by a higher number of personnel as well as increased salaries and incentives. Passenger and handling costs grew due to a higher number of passengers, increased de-icing costs at the beginning of the year, the expansion of Aurinkomatkat destinations, as well as higher hotel prices and catering unit costs. The increase in sales, marketing and distribution costs was related to sales growth. Property, IT and other expenses increased mainly due to higher consultancy and IT spend and changes in exchange rates.

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

## RESULT IN JANUARY–JUNE

| EUR in millions | Q1-Q2 2026 | Q1-Q2 2025 | Change % |
|---|---|---|---|
| **Comparable EBITDA** | **247.9** | **120.3** | **106.1** |
| Depreciation | -170.1 | -172.6 | 1.4 |
| **Comparable operating result** | **77.8** | **-52.3** | **> 200** |
| Items affecting comparability | 12.4 | 18.1 | -31.3 |
| **Operating result** | **90.2** | **-34.2** | **> 200** |
| Financial income | 14.8 | 12.9 | 14.9 |
| Financial expenses | -41.1 | -44.8 | 8.3 |
| Exchange rate gains and losses | -3.2 | 16.7 | -119.0 |
| Share of results in associates and joint ventures | 0.8 | - | - |
| **Result before taxes** | **61.6** | **-49.5** | **> 200** |
| Income taxes | -12.4 | 11.1 | <-200 |
| **Result for the period** | **49.2** | **-38.4** | **> 200** |

Comparable EBITDA and comparable operating result both increased, supported by higher income. In the comparison period, industrial action had a direct negative impact of around 51 million euros on the comparable operating result.

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

Operating result was supported by items affecting comparability. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to -1.2 million euros (12.3). Other items affecting comparability totalled 13.6 million euros (5.9) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses, mostly related to the sale of four aircraft engines and a positive result impact from the lease buyouts of two A321 aircraft and one A330 aircraft. Other items affecting comparability in the comparison period were mostly related to a positive result impact from the lease buyouts of three 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.

Net financial expenses increased, primarily due to exchange rate gains turning into losses. Result for the period turned positive and was 49.2 million euros (-38.4).

# Financial position and capital expenditure

## BALANCE SHEET

The Group's balance sheet totalled 4,043.5 million euros at the end of June (31 Dec 2025: 3,686.9). Fleet book value increased by 28.2 million euros to 1,213.4 million euros (31 Dec 2025: 1,185.2), driven by lease buyouts and prepayments related to fleet investments. The right-of-use fleet decreased by 34.9 million euros to 478.8 million euros (31 Dec 2025: 513.7) due to depreciation and lease buyouts.

Receivables related to revenue increased by 37.3 million euros to 192.9 million euros (31 Dec 2025: 155.7). Net deferred tax assets decreased to 165.3 million euros (31 Dec 2025: 213.3). Pension assets increased to 106.0 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 203.6 million euros to 918.3 million euros (31 Dec 2025: 714.8), mainly due to an increase in the unflown ticket liability, which amounted to 757.0 million euros (31 Dec 2025: 561.5).

Shareholders' equity increased to 810.0 million euros (31 Dec 2025: 636.7), or 3.95 euros per share (31 Dec 2025: 3.11), primarily due to a change in the fair value of hedging instruments and a positive result for the period. Shareholders' equity includes a fair value reserve that is affected by changes in the fair values of jet fuel and currency derivatives used for hedging, as well as actuarial gains and losses related to defined benefit plans. The value of the item after deferred taxes at the end of June was 217.8 million euros (31 Dec 2025: 75.4).

## CASH FLOW AND FINANCIAL POSITION

### Cash flow

| EUR in millions | Q1-Q2 2026 | Q1-Q2 2025 |
|---|---|---|
| Net cash flow from operating activities | 456.5 | 235.8 |
| Net cash flow from investing activities | -480.6 | -156.5 |
| Net cash flow from financing activities | -117.5 | -197.2 |

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. 41 million euros. Further, the company made lease liability repayments and paid the first instalment of the return of capital.

**Capital structure**

| % | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Equity ratio | 20.0 | 17.3 |
| Gearing | 57.7 | 116.3 |

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

**Liquidity and net debt**

| EUR in millions | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| Cash funds | 1,252.0 | 1,061.0 |
| Adjusted interest-bearing liabilities | 1,719.5 | 1,801.3 |
| **Interest-bearing net debt** | **467.6** | **740.3** |

The company's liquidity at the end of the period was at a healthy level. In addition to cash funds, Finnair has a secured revolving credit facility[3] 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 repayments of liabilities. The share of lease liabilities totalled 731.5 million euros (31 Dec 2025: 762.7).

### CAPITAL EXPENDITURE

In January–June, gross capital expenditure, excluding advance payments, totalled 173.3 million euros (124.5) 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 -162.1 million euros (-123.7). Investments included the lease buyouts of two A321 aircraft and one A330 aircraft.

Change in other current financial assets (maturity over three months) totalled -318.5 million euros (-32.8) and is part of the total net cash flow from investments, which amounted to -480.6 million euros (-156.5).

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 -444 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 45 unencumbered aircraft, which accounted for approximately 40.8% of the balance sheet value of the entire fleet of 1,692.2 million euros.[4]

# 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 June, Finnair itself operated 54* aircraft, of which 25 were wide-body and 29 narrow-body aircraft. The average age of the fleet operated by Finnair was 14.7 years.

[3] 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 0.9.
[4] Fleet value includes right-of-use assets, as well as prepayments of future aircraft deliveries.

| Fleet operated by Finnair** 30 Jun 2026 | Seats | # | Change from 31 Dec 2025 | Own*** | Leased | Average age 30 Jun 2026 | Ordered |
|---|---|---|---|---|---|---|---|
| **Narrow-body fleet** | | | | | | | |
| Airbus A319 | 144 | 5 | - | 5 | - | 25.1 | - |
| Airbus A320 | 174 | 10 | - | 10 | - | 23.9 | - |
| Airbus A321 | 209 | 14 | - | 14 | - | 11.9 | - |
| **Wide-body fleet** | | | | | | | |
| Airbus A330* | 279 | 7 | -1 | 5 | 2 | 16.6 | - |
| Airbus A350 | 278/321 | 18 | - | 7 | 11 | 8.3 | 1 |
| **Total** | | **54** | **-1** | **41** | **13** | **14.7** | **1** |

* Two of the A330 aircraft are temporarily dry-leased out.
** Finnair's Air Operator Certificate (AOC)
*** Includes ECA (Export Credit Agency) financed aircraft.

### FLEET RENEWAL

At the end of June, 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 used Airbus A320/321ceo aircraft. As part of this plan, the company has already signed Letters of Intent to lease six A320ceo aircraft, which are expected to join the fleet during 2027.

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 are expected to join the fleet of Finnair's partner Norra starting in autumn 2026.

Finnair's investment commitments for property, plant and equipment, totalling 799 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* 30 Jun 2026 | Seats | # | Change from 31 Dec 2025 | Own | Leased | Average age 30 Jun 2026 | Ordered |
|---|---|---|---|---|---|---|---|
| ATR | 68/70 | 12 | - | 6 | 6 | 16.9 | - |
| Embraer E190 | 100 | 12 | - | 9 | 3 | 18.0 | - |
| Embraer E195-E2 | 134 | - | - | - | - | - | 18 |
| **Total** | | **24** | **-** | **15** | **9** | **17.5** | **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 39 (31) in January–June.

## CHOICE – MODERN RETAILING

The main KPIs associated with Choice are the share of passengers in modern channels[5] and ancillary revenue per passenger.

In January–June, the share of passengers in Finnair's modern channels increased to 74.3% (73.9). Ancillary revenue per passenger increased by 13.8% to 18.75 euros (16.47).

In the second quarter, Finnair introduced additional ancillary combos, enabling its customers to buy an advance seat reservation together with either a meal, carry-on baggage or priority services for a discounted price. Travel insurance was also added to the range of ancillary products.

## ENGAGEMENT – LOYALTY BEYOND TRAVEL

The primary KPI for Engagement is the number of active Finnair Plus members, which increased by 26.6% and was 2.9 million (2.3) at the end of June. Growth was driven by targeted and tailored campaigns for Finnair Plus members, new partnerships and products, and systematic engagement through various events.

During the second quarter, Finnair Plus was strengthened through new partnerships with Danske Bank and Verisure, giving customers more opportunities to earn Avios or Finnair Plus tier benefits. Avios flexibility also improved, as members can now transfer Avios directly between Finnair, Iberia, AerLingus and Vueling programme accounts.

## CONVENIENCE – A NETWORK TO SERVE OUR CORE CUSTOMERS

The main KPI related to Convenience is the number of passengers, which increased by 7.4% to 6,146,400 passengers in January–June. Additionally, Finnair's network utilisation is reflected in the share of transit passengers, which increased to 51.6% (50.2).

In June, Finnair announced that it will reintroduce Tampere and Turku to its flight network in October 2026. The new flights will seamlessly connect Tampere and Turku to Finnair's extensive international network via its Helsinki hub.

Earlier in March, Finnair communicated that the company plans to acquire up to twelve used Airbus A320/321ceo aircraft. As part of this plan, the company has now signed Letters of Intent to lease six A320ceo aircraft, which are expected to join the fleet during 2027.

The cabin renewal of the existing Embraer E190 aircraft in Finnair fleet was completed during the second quarter, with all 12 cabins now refurbished.

## RELIABILITY – CONSISTENT AND EFFICIENT JOURNEYS

Reliability KPIs include regularity and on-time performance. In January–June, the regularity of Finnair flights improved to 98.7% (95.0). In the comparison period, regularity was negatively impacted by industrial action. On-time performance declined to 78.1% (79.0), affected by difficult weather conditions both in January–February and in June.

During the second quarter, Finnair continued advancing customer experience by, for example, enabling the AI assistant Sisu to help customers who have disrupted flights in their booking, and by personalising customer communication content in cases of damaged baggage.

## 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 1.8% (2.3). Employee engagement score is measured twice a year, in June and December, and the most recent figure was 7.4 (6.4).

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

**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[6] | +4% | +4% |
| Comparable operating result margin by the end of 2029[5] | 6–8% | 5.7% |
| Investments during the strategy period[5,7] | 2–2.5Bn€ | N/A |
| Net debt to comparable EBITDA ratio during the strategy period[5] | 1–2 | 0.9 |
| Cash to sales ratio during the strategy period[5,8] | Min 20% | 37.7% |
| Dividend or capital return distributions on average | 1/3 of EPS | 100.3% of EPS 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 2026, 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, which supports limiting global warming to 1.5 degrees as determined in the Paris Agreement. This target entails a 34.5% reduction in well-to-wake Scope 1 and 3 jet fuel greenhouse gas emissions per revenue tonne kilometre (RTK) by 2033 from the 2023 base year. Translated to absolute CO2e emissions, the target equates to a reduction of approximately 13% in CO2e emissions based on the parameters applicable at the time of the target setting in 2024. Non-CO2 effects, such as contrails, which also contribute to aviation-induced climate impacts, are not included in this target in line with the current SBTi guidance. Their comparability with CO2 emissions is challenging, and applicable mitigation measures are still being developed. Finnair is developing its understanding of all its climate-warming emissions and will also report on its non-CO2 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.

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

**Sustainability KPIs**

| | Q1–Q2 2026 | Q1–Q2 2025 |
|---|---|---|
| Emission efficiency (well-to-wake), CO2 g/RTK | 947 | 989 |
| Sustainable aviation fuel (SAF) usage, % | 1.6 | 1.3 |
| Accessibility NPS | 44 | 44 |
| Lost time incident frequency (LTIF) | 4.4 | 5.2 |
| Employee engagement score* | 7.4 | 6.4 |

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

In January–June, Finnair's flight emission efficiency improved by 4.2% from the comparison period, primarily driven by higher payloads on wide-body aircraft and enhanced fuel efficiency in the narrow-body fleet. The improvement in narrow-body operations was driven by increased utilisation of flight crew fuel-saving procedures.

Finnair used 8,476 tonnes (6,674) of sustainable aviation fuel in January–June, which represented 1.6% (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.

On 21 May 2026, Finnair announced that Sini Kivekäs (51, LL.M.) has been appointed Chief People Officer and a member of Finnair’s Executive Board, effective 1 June 2026. She has nearly 30 years of experience in the financial services sector, having held various leadership positions at both Nordea and Aktia. In her most recent role, Kivekäs served as a Group Executive Committee member at Aktia, responsible for group functions and HR.

## Shares and shareholders

**Shares**

| | 30 Jun 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 | 1,084.8 | 643.5 |

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

**Trading of shares**

| | Q1–Q2 2026 | Q1–Q2 2025 |
|---|---|---|
| Number of shares traded | 50 887 763 | 51,397,342 |
| Total value, EUR million | 178,9 | 151.1 |
| Highest price, EUR | 5.53 | 3.97 |
| Lowest price, EUR | 2.70 | 2.21 |
| Volume-weighted average price, EUR | 3,52 | 2.94 |
| Closing price, EUR | 5.30 | 2.68 |

At the end of the period, the Finnish state owned 55.7% (31 Dec 2025: 55.7) of Finnair’s shares, while 15.4% (31 Dec 2025: 12.6) 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. The order in which the risks and uncertainties are presented does not reflect their relative likelihood, materiality or potential impact.

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 40 million |
| Average yield of passenger traffic | EUR 29 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 94 million | EUR 38 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* ** |
|---|---|---|---|
| Q3 2026 | 231,000 | 81% | 719 |
| Q4 2026 | 195,000 | 71% | 757 |
| Q1 2027 | 159,000 | 58% | 754 |
| Q2 2027 | 114,000 | 40% | 763 |
| Q3 2027 | 81,000 | 28% | 798 |
| Q4 2027 | 36,000 | 13% | 738 |
| Q1 2028 | 27,000 | 10% | 714 |
| Q2 2028 | 15,000 | 5% | 798 |
| **Total** | **858,000** | | **750** |

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

| Currency distribution, % | Q2 2026 | Q2 2025 | Q1-Q2 2026 | Q1-Q2 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 | 71 | 59 | 67 | 61 | 60 | - | - | - |
| USD* | 5 | 9 | 6 | 8 | 7 | see below | see below | see below |
| JPY | 5 | 7 | 5 | 6 | 6 | EUR 22 million | EUR 9 million | 57% |
| KRW | 2 | 2 | 2 | 2 | 2 | - | - | - |
| SEK | 2 | 4 | 3 | 4 | 4 | - | - | - |
| GBP | 2 | 3 | 3 | 4 | 3 | - | - | - |
| NOK | 2 | 3 | 2 | 3 | 3 | - | - | - |
| Other | 11 | 13 | 12 | 13 | 14 | - | - | - |
| **Purchase currencies** | | | | | | | | |
| EUR | 62 | 64 | 64 | 62 | 63 | - | - | - |
| USD* | 33 | 31 | 30 | 32 | 31 | EUR 76 million | EUR 30 million | 60% |
| Other | 5 | 5 | 6 | 6 | 6 | - | - | - |

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

### HEDGING OF FOREIGN CURRENCY EXPOSURE IN BALANCE SHEET

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

At the end of June, 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:

- 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 July 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/2026-07-22-media.

An English-language telephone conference and webcast will begin on 22 July 2026 at 1:00 p.m. Finnish time. To access the telephone conference, kindly register at https://events.inderes.com/finnairgroup/2026-q2/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/2026-q2.

## For further information, please contact:

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# Performance indicators classified as alternative performance measures

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

| Alternative performance measures | Calculation | Reason to use the measure |
|---|---|---|
| Items affecting comparability | Unrealised changes in foreign currencies of fleet overhaul provisions + Fair value changes of derivatives where hedge accounting is not applied + Sales gains and losses on aircraft and other transactions + Impairment + Changes in defined benefit pension plans + Restructuring costs | Component used in calculating comparable operating result. |
| Comparable operating result | Operating result - Items affecting comparability | Comparable operating result is presented to better reflect the Group's business performance when comparing results to previous periods. |
| Comparable operating result, % of revenue | Comparable operating result / Revenue x 100 | Comparable operating result is presented to better reflect the Group's business performance when comparing results to previous periods. |
| Comparable EBITDA | Comparable operating result + Depreciation | Comparable EBITDA is presented to better reflect the Group's business performance when comparing results to previous periods. Comparable EBITDA is a common measure in airline business which aims to reflect comparable operating result excluding capital cost. |
| Comparable EBITDA, % of revenue | Comparable EBITDA / Revenue x 100 | Comparable EBITDA is presented to better reflect the Group's business performance when comparing results to previous periods. Comparable EBITDA is a common measure in airline business which aims to reflect comparable operating result excluding capital cost. |
| Equity ratio, % | Equity total / Equity and liabilities total x 100 | Equity ratio provides information on the financial leverage used by the Group to fund its assets. |
| Adjusted interest-bearing liabilities | Lease liabilities + Other interest-bearing liabilities + Cross currency interest rate swaps in derivative financial instruments | Component used in calculating gearing. |
| Cash funds | Cash and cash equivalents + Other financial assets | Component used in calculating gearing. Cash funds represent the total amount of financial assets that are available for use within short notice. Therefore, cash funds provide the true and fair view of the Group's financial position. |
| Interest-bearing net debt | Adjusted interest-bearing liabilities - Cash funds | Interest-bearing net debt provides a view of the Group's total external debt financing. |
| Gearing, % | Interest-bearing net debt / Equity total x 100 | Gearing provides a view of the level of the Group's indebtedness. |
| Interest-bearing net debt / Comparable EBITDA, LTM | Interest-bearing net debt / Comparable EBITDA, for the last twelve months | The ratio provides information on the Group's leverage by comparing the Group's net debt to the amount of income generated before covering interest, taxes and depreciation. |
| Gross capital expenditure | 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<br>EUR in millions | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| **Operating result** | **86.6** | **19.2** | **> 200** | **90.2** | **-34.2** | **> 200** | **64.2** |
| Unrealized changes in foreign currencies of fleet overhaul provisions | -1.1 | -7.5 | 85.8 | 1.2 | -12.3 | 109.6 | -12.2 |
| Fair value changes of derivatives where hedge accounting is not applied | -0.0 | -0.1 | 98.0 | -0.0 | 0.1 | -102.3 | 0.1 |
| Sales gains and losses on aircraft and other transactions | -7.2 | -1.3 | <-200 | -13.6 | -6.0 | -125.4 | -14.6 |
| Impairment | - | - | - | - | 0.2 | -100.0 | 0.2 |
| Changes in defined benefit pension plans | - | - | - | - | - | - | 22.4 |
| **Comparable operating result** | **78.4** | **10.3** | **> 200** | **77.8** | **-52.3** | **> 200** | **60.1** |
| Depreciation | 83.7 | 87.0 | -3.8 | 170.1 | 172.6 | -1.4 | 343.6 |
| **Comparable EBITDA** | **162.1** | **97.3** | **66.6** | **247.9** | **120.3** | **106.1** | **403.7** |

| Equity ratio<br>EUR in millions, unless otherwise indicated | 30 Jun 2026 | 30 Jun 2025 | Change % | 31 Dec 2025 |
|---|---|---|---|---|
| Equity total | 810.0 | 550.6 | 47.1 | 636.7 |
| Equity and liabilities total | 4,043.5 | 3,534.3 | 14.4 | 3,686.9 |
| **Equity ratio, %** | **20.0** | **15.6** | **4.5 %-p** | **17.3** |

| Gearing, interest-bearing net debt and interest-bearing net debt / Comparable EBITDA, LTM<br>EUR in millions, unless otherwise indicated | 30 Jun 2026 | 30 Jun 2025 | Change % | 31 Dec 2025 |
|---|---|---|---|---|
| Lease liabilities | 731.5 | 840.1 | -12.9 | 762.7 |
| Other interest-bearing liabilities | 979.5 | 741.4 | 32.1 | 1,020.1 |
| Cross currency interest rate swaps* | 8.6 | 20.9 | -59.0 | 18.5 |
| **Adjusted interest-bearing liabilities** | **1,719.5** | **1,602.4** | **7.3** | **1,801.3** |
| Other financial assets | -1,017.8 | -592.7 | -71.7 | -531.4 |
| Cash and cash equivalents | -234.2 | -174.7 | -34.0 | -529.6 |
| **Cash funds** | **-1,252.0** | **-767.4** | **-63.1** | **-1,061.0** |
| **Interest-bearing net debt** | **467.6** | **835.0** | **-44.0** | **740.3** |
| Equity total | 810.0 | 550.6 | 47.1 | 636.7 |
| **Gearing, %** | **57.7** | **151.7** | **-93.9 %-p** | **116.3** |
| Comparable EBITDA, LTM | 531.3 | 404.9 | 31.2 | 403.7 |
| **Interest-bearing net debt / Comparable EBITDA, LTM** | **0.9** | **2.1** | **-57.3** | **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<br>EUR in millions | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Investments in fleet | 66.4 | 68.6 | -3.1 | 164.4 | 118.2 | 39.1 | 193.3 |
| Investments in other fixed assets | 5.2 | 3.6 | 45.5 | 8.9 | 6.2 | 42.6 | 15.7 |
| **Gross capital expenditure** | **71.6** | **72.2** | **-0.7** | **173.3** | **124.5** | **39.2** | **209.0** |

| Return on capital employed (ROCE), LTM<br>EUR in millions, unless otherwise indicated | 30 Jun 2026 | 30 Jun 2025 | Change % | 31 Dec 2025 |
|---|---|---|---|---|
| Result before taxes, LTM | 134.4 | 11.6 | > 200 | 23.3 |
| Financial expenses, LTM | 78.2 | 93.4 | -16.3 | 81.9 |
| Exchange rate gains and losses, LTM | 2.5 | -15.1 | 116.7 | -17.3 |
| **Return, LTM** | **215.1** | **89.9** | **139.3** | **87.9** |
| Equity total | 810.0 | 550.6 | 47.1 | 636.7 |
| Lease liabilities | 731.5 | 840.1 | -12.9 | 762.7 |
| Other interest-bearing liabilities | 979.5 | 741.4 | 32.1 | 1,020.1 |
| **Capital employed** | **2,520.9** | **2,132.0** | **18.2** | **2,419.5** |
| **Capital employed, average of reporting period and comparison period** | **2,326.5** | **2,306.9*** | **0.8** | **2,455.9*** |
| **Return on capital employed (ROCE), LTM, %** | **9.2** | **3.9** | **5.3 %-p** | **3.6** |

* Capital employed accounted was 2,481.8 million euros as at 30 Jun 2024 and 2,492.3 million euros as at 31 Dec 2024.

| Cash to sales, LTM<br>EUR in millions, unless otherwise indicated | 30 Jun 2026 | 30 Jun 2025 | Change % | 31 Dec 2025 |
|---|---|---|---|---|
| Other financial assets | 1,017.8 | 592.7 | 71.7 | 531.4 |
| Cash and cash equivalents | 234.2 | 174.7 | 34.0 | 529.6 |
| **Cash funds** | **1,252.0** | **767.4** | **63.1** | **1,061.0** |
| Revenue, LTM | 3,319.1 | 3,083.1 | 7.7 | 3,106.2 |
| **Cash to sales, LTM, %** | **37.7** | **24.9** | **12.8 %-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 half-year financial report 1 Jan–30 Jun 2026

## CONSOLIDATED INCOME STATEMENT

| EUR in millions | Note | Q2 2026 | Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | 2025 |
|---|---|---|---|---|---|---|
| **Revenue** | **4** | **916.7** | **787.7** | **1,694.8** | **1,481.9** | **3,106.2** |
| Other operating income | 5 | 24.1 | 22.5 | 66.9 | 57.0 | 123.8 |
| **Operating expenses** | | | | | | |
| Staff and other crew related costs | 6 | -151.7 | -131.8 | -299.9 | -271.8 | -568.1 |
| Fuel costs | | -236.7 | -227.4 | -463.9 | -441.1 | -879.0 |
| Capacity rents | | -40.5 | -40.7 | -74.0 | -74.2 | -142.2 |
| Aircraft materials and overhaul | | -63.6 | -55.5 | -114.7 | -110.7 | -212.1 |
| Traffic charges | | -86.3 | -81.7 | -164.5 | -156.7 | -318.2 |
| Sales, marketing and distribution costs | | -33.8 | -31.8 | -71.0 | -66.6 | -129.0 |
| Passenger and handling services | | -123.1 | -111.1 | -244.6 | -225.5 | -459.7 |
| Depreciation and impairment | 7 | -83.7 | -87.0 | -170.1 | -172.8 | -343.7 |
| Property, IT and other expenses | | -34.7 | -24.0 | -68.8 | -53.8 | -113.7 |
| **Operating result** | | **86.6** | **19.2** | **90.2** | **-34.2** | **64.2** |
| Financial income | | 8.6 | 5.7 | 14.8 | 12.9 | 23.7 |
| Financial expenses | | -20.8 | -21.4 | -41.1 | -44.8 | -81.9 |
| Exchange rate gains and losses | | -1.8 | 11.0 | -3.2 | 16.7 | 17.3 |
| Share of results in associates and joint ventures | | 0.4 | - | 0.8 | - | - |
| **Result before taxes** | | **73.0** | **14.4** | **61.6** | **-49.5** | **23.3** |
| Income taxes | 11 | -14.6 | -1.9 | -12.4 | 11.1 | -5.0 |
| **Result for the period** | | **58.4** | **12.5** | **49.2** | **-38.4** | **18.4** |
| **Attributable to** | | | | | | |
| Owners of the parent company | | 58.4 | 12.5 | 49.2 | -38.4 | 18.4 |
| **Earnings per share attributable to shareholders of the parent company, EUR** | | | | | | |
| Basic earnings per share | | 0.28 | 0.06 | 0.24 | -0.19 | 0.09 |
| Diluted earnings per share | | 0.28 | 0.06 | 0.24 | -0.19 | 0.09 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR in millions | Q2 2026 | Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | 2025 |
|---|---|---|---|---|---|
| **Result for the period** | **58.4** | **12.5** | **49.2** | **-38.4** | **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 | -229.8 | -19.7 | 164.0 | -26.5 | -6.3 |
| Tax effect | 46.0 | 3.9 | -32.8 | 5.3 | 1.3 |
| **Items that will not be reclassified to profit or loss in subsequent periods** | | | | | |
| Actuarial gains and losses from defined benefit plans | 11.9 | 9.7 | 14.0 | 7.8 | 23.3 |
| Tax effect | -2.4 | -1.9 | -2.8 | -1.6 | -4.7 |
| **Other comprehensive income items total** | **-174.3** | **-8.0** | **142.4** | **-15.0** | **13.6** |
| **Comprehensive income for the period** | **-116.0** | **4.4** | **191.6** | **-53.4** | **32.0** |
| **Attributable to** | | | | | |
| Owners of the parent company | -116.0 | 4.4 | 191.6 | -53.4 | 32.0 |

## CONSOLIDATED BALANCE SHEET

| EUR in millions | Note | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Fleet | 12 | 1,213.4 | 1,221.0 | 1,185.2 |
| Right-of-use fleet | 13 | 478.8 | 575.6 | 513.7 |
| Fleet total | | 1,692.2 | 1,796.7 | 1,698.9 |
| Other fixed assets | 12 | 149.5 | 142.5 | 145.8 |
| Right-of-use other fixed assets | 13 | 122.6 | 139.5 | 131.5 |
| Other fixed assets total | | 272.1 | 282.0 | 277.3 |
| Pension assets | | 106.0 | 98.6 | 94.4 |
| Other non-current assets | | 67.3 | 61.5 | 62.6 |
| Deferred tax assets | 11 | 165.3 | 236.5 | 213.3 |
| **Non-current assets total** | | **2,302.9** | **2,475.3** | **2,346.5** |
| **Current assets** | | | | |
| Receivables related to revenue | | 192.9 | 175.0 | 155.7 |
| Inventories and other current assets | | 96.4 | 80.1 | 89.1 |
| Derivative financial instruments | 9, 10 | 196.9 | 36.5 | 32.2 |
| Other financial assets | 10 | 1,017.8 | 592.7 | 531.4 |
| Cash and cash equivalents | | 234.2 | 174.7 | 529.6 |
| **Current assets total** | | **1,738.2** | **1,059.0** | **1,338.0** |
| Assets held for sale | | 2.4 | - | 2.4 |
| **Assets total** | | **4,043.5** | **3,534.3** | **3,686.9** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity attributable to owners of the parent** | | | | |
| Share capital | | 75.4 | 75.4 | 75.4 |
| Other equity | | 734.5 | 475.1 | 561.3 |
| **Equity total** | | **810.0** | **550.6** | **636.7** |
| **Non-current liabilities** | | | | |
| Lease liabilities | 14 | 604.4 | 701.7 | 632.3 |
| Other interest-bearing liabilities | 14 | 958.3 | 684.5 | 968.6 |
| Pension obligations | | 0.3 | 0.6 | 0.3 |
| Provisions and other liabilities | 15 | 73.8 | 94.2 | 86.3 |
| **Non-current liabilities total** | | **1,636.9** | **1,481.0** | **1,687.5** |
| **Current liabilities** | | | | |
| Lease liabilities | 14 | 127.0 | 138.4 | 130.4 |
| Other interest-bearing liabilities | 14 | 21.2 | 56.9 | 51.5 |
| Provisions | 15 | 14.6 | 16.3 | 8.4 |
| Trade payables | | 122.0 | 56.5 | 87.6 |
| Derivative financial instruments | 9, 10 | 55.4 | 98.6 | 74.5 |
| Deferred income and advances received | 16 | 918.3 | 826.6 | 714.8 |
| Liabilities related to employee benefits | | 136.7 | 108.6 | 129.7 |
| Other liabilities | | 201.4 | 200.9 | 165.7 |
| **Current liabilities total** | | **1,596.7** | **1,502.8** | **1,362.7** |
| **Liabilities total** | | **3,233.5** | **2,983.8** | **3,050.2** |
| **Equity and liabilities total** | | **4,043.5** | **3,534.3** | **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** | **-** | **-** | **-** | **-** | **49.2** | **49.2** |
| Change in fair value of hedging instruments | - | - | 131.2 | - | - | 131.2 |
| Actuarial gains and losses from defined benefit plans | - | - | 11.2 | - | - | 11.2 |
| **Other comprehensive income items total** | **-** | **-** | **142.4** | **-** | **-** | **142.4** |
| **Comprehensive income for the period** | **-** | **-** | **142.4** | **-** | **49.2** | **191.6** |
| Return of capital | - | - | - | -18.4 | - | -18.4 |
| Share-based payments | - | - | - | 0.1 | - | 0.1 |
| **Equity 30 Jun 2026** | **75.4** | **168.1** | **217.8** | **1,284.3** | **-935.7** | **810.0** |

| 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** | **-** | **-** | **-** | **-** | **-38.4** | **-38.4** |
| Change in fair value of hedging instruments | - | - | -21.2 | - | - | -21.2 |
| Actuarial gains and losses from defined benefit plans | - | - | 6.2 | - | - | 6.2 |
| **Other comprehensive income items total** | **-** | **-** | **-15.0** | **-** | **-** | **-15.0** |
| **Comprehensive income for the period** | **-** | **-** | **-15.0** | **-** | **-38.4** | **-53.4** |
| Return of capital | - | - | - | -22.5 | - | -22.5 |
| Share-based payments | - | - | - | -0.7 | - | -0.7 |
| **Equity 30 Jun 2025** | **75.4** | **168.1** | **46.8** | **1,301.8** | **-1,041.6** | **550.6** |

| 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 | Q2 2026 | Q2 2025 | Q1-Q2 2026 | Q1-Q2 2025 | 2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| Result before taxes | 73.0 | 14.4 | 61.6 | -49.5 | 23.3 |
| Depreciation and impairment | 83.7 | 87.0 | 170.1 | 172.8 | 343.7 |
| Financial income and expenses | 14.0 | 4.7 | 29.5 | 15.3 | 40.9 |
| Share of results in associates and joint ventures | -0.4 | - | -0.8 | - | - |
| Sales gains and losses on aircraft and other transactions | -7.2 | -1.3 | -13.6 | -6.0 | -14.6 |
| Change in provisions | 4.4 | -12.4 | 13.1 | -16.1 | -22.9 |
| Employee benefits | 1.7 | 2.5 | 4.2 | 4.9 | 26.8 |
| Other adjustments | -0.0 | -0.1 | 0.0 | 0.1 | 0.1 |
| Non-cash transactions | 6.0 | -10.0 | 17.3 | -11.0 | 4.0 |
| Changes in trade and other receivables | 6.7 | 3.2 | -50.9 | -7.7 | 9.2 |
| Changes in inventories | -1.8 | -0.3 | -3.6 | -1.3 | -3.4 |
| Changes in trade and other payables | 33.9 | -22.0 | 277.2 | 186.1 | 86.2 |
| Changes in working capital | 38.8 | -19.1 | 222.7 | 177.1 | 92.1 |
| Financial expenses paid, net | -25.4 | -32.2 | -30.3 | -62.7 | -87.4 |
| Income taxes paid | -0.0 | -0.0 | -0.0 | -0.1 | -0.1 |
| **Net cash flow from operating activities** | **182.6** | **43.7** | **456.5** | **235.8** | **401.9** |
| | | | | | |
| **Cash flow from investing activities** | | | | | |
| Investments in fleet | -66.4 | -68.6 | -164.4 | -118.2 | -193.3 |
| Investments in other fixed assets | -5.2 | -3.6 | -8.9 | -6.2 | -15.7 |
| Divestments of fleet, other fixed assets and shares | 5.0 | 0.4 | 11.1 | 0.4 | 8.3 |
| Lease and lease interest payments received | 0.1 | 0.1 | 0.3 | 0.2 | 0.4 |
| Change in other current financial assets (maturity over 3 months) | -161.3 | -27.7 | -318.5 | -32.8 | -21.4 |
| Change in other non-current assets | 0.4 | 0.1 | -0.2 | 0.2 | 0.1 |
| **Net cash flow from investing activities** | **-227.5** | **-99.2** | **-480.6** | **-156.5** | **-221.7** |
| | | | | | |
| **Cash flow from financing activities** | | | | | |
| Proceeds from loans | - | - | - | - | 297.0 |
| Loan repayments | -33.5 | -50.4 | -41.0 | -106.6 | -121.5 |
| Repayments of lease liabilities | -33.6 | -37.2 | -66.3 | -78.3 | -150.4 |
| Return of capital paid | -10.2 | -12.3 | -10.2 | -12.3 | -22.5 |
| **Net cash flow from financing activities** | **-77.3** | **-99.9** | **-117.5** | **-197.2** | **2.6** |
| | | | | | |
| **Change in cash flows** | **-122.2** | **-155.5** | **-141.6** | **-117.9** | **182.8** |
| Liquid funds, at beginning | 807.2 | 681.4 | 826.7 | 643.8 | 643.8 |
| Change in cash flows | -122.2 | -155.5 | -141.6 | -117.9 | 182.8 |
| **Liquid funds, at end *** | **685.0** | **525.9** | **685.0** | **525.9** | **826.7** |
| | | | | | |
| *** Liquid funds** | | | | | |
| Other financial assets | 1,017.8 | 592.7 | 1,017.8 | 592.7 | 531.4 |
| Cash and cash equivalents | 234.2 | 174.7 | 234.2 | 174.7 | 529.6 |
| **Cash funds** | **1,252.0** | **767.4** | **1,252.0** | **767.4** | **1,061.0** |
| Other current financial assets (maturity over 3 months) | -566.9 | -241.5 | -566.9 | -241.5 | -234.3 |
| **Liquid funds** | **685.0** | **525.9** | **685.0** | **525.9** | **826.7** |

# Notes to the consolidated half-year financial report 1 Jan–30 Jun 2026

## 1. BASIS OF PREPARATION

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

## 2. ACCOUNTING PRINCIPLES

The accounting principles applied in the consolidated half-year financial report correspond to the principles disclosed in the Consolidated Financial Statements 2025. The figures presented in the half-year 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 half-year 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 half-year financial report, the management has also considered the impacts of climate related matters in the estimates used in this half-year 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 war and peace negotiations in the Middle East pose risks related to the price and availability of fuel, which, if realised, could have a negative impact on Finnair’s capacity and financial result. The increase in costs related to environmental regulation also burdens Finnair’s profitability. In addition, changes in the 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 total revenue for the first half of 2026 increased by 14.4 % year-on-year, driven by growth in all segments.

| Q2 2026, EUR in millions | Asia | North Atlantic | Europe | Middle East | Domestic | Un-allocated | Total | Share % |
|---|---|---|---|---|---|---|---|---|
| Passenger revenue | 258.3 | 86.9 | 338.7 | -0.0 | 35.0 | -0.9 | **718.0** | 78.3 |
| Ancillary revenue | 11.2 | 4.1 | 21.9 | 0.0 | 1.4 | 22.8 | **61.4** | 6.7 |
| Cargo | 49.1 | 12.3 | 9.3 | -0.0 | 0.2 | 1.3 | **72.2** | 7.9 |
| Travel services | 0.2 | 0.2 | 64.7 | - | - | -0.0 | **65.1** | 7.1 |
| **Total** | **318.8** | **103.6** | **434.7** | **-0.0** | **36.5** | **23.2** | **916.7** | **100.0** |
| Share % | 34.8 | 11.3 | 47.4 | 0.0 | 4.0 | 2.5 | 100.0 | - |

| Q2 2025, EUR in millions | Asia | North Atlantic | Europe | Middle East | Domestic | Un-allocated | Total | Share % |
|---|---|---|---|---|---|---|---|---|
| Passenger revenue | 216.5 | 82.5 | 299.5 | 11.9 | 32.8 | -16.5 | **626.8** | 79.6 |
| Ancillary revenue | 13.9 | 5.7 | 21.2 | 1.0 | 1.6 | 6.3 | **49.6** | 6.3 |
| Cargo | 33.9 | 9.0 | 7.0 | 0.0 | 0.1 | 1.2 | **51.2** | 6.5 |
| Travel services | 0.7 | 0.3 | 59.1 | 0.0 | - | 0.0 | **60.1** | 7.6 |
| **Total** | **265.0** | **97.4** | **386.8** | **13.0** | **34.5** | **-9.0** | **787.7** | **100.0** |
| Share % | 33.6 | 12.4 | 49.1 | 1.6 | 4.4 | -1.1 | 100.0 | - |

| Q1-Q2 2026, EUR in millions | Asia | North Atlantic | Europe | Middle East | Domestic | Un-allocated | Total | Share % |
|---|---|---|---|---|---|---|---|---|
| Passenger revenue | 503.7 | 139.1 | 576.0 | 19.7 | 92.8 | 0.3 | **1,331.6** | 78.6 |
| Ancillary revenue | 23.2 | 6.6 | 37.5 | 0.8 | 4.7 | 42.4 | **115.2** | 6.8 |
| Cargo | 82.3 | 20.7 | 17.0 | 1.3 | 0.3 | 2.4 | **124.1** | 7.3 |
| Travel services | 19.0 | 0.5 | 102.8 | 1.6 | - | -0.1 | **123.8** | 7.3 |
| **Total** | **628.3** | **166.9** | **733.3** | **23.4** | **97.8** | **45.0** | **1,694.8** | **100.0** |
| Share % | 37.1 | 9.8 | 43.3 | 1.4 | 5.8 | 2.7 | 100.0 | - |

| Q1-Q2 2025, EUR in millions | Asia | North Atlantic | Europe | Middle East | Domestic | Un-allocated | Total | Share % |
|---|---|---|---|---|---|---|---|---|
| Passenger revenue | 412.8 | 132.0 | 515.7 | 44.0 | 88.6 | -28.0 | **1,165.2** | 78.6 |
| Ancillary revenue | 24.3 | 8.1 | 35.0 | 2.1 | 4.5 | 20.3 | **94.2** | 6.4 |
| Cargo | 65.6 | 17.0 | 14.2 | 1.7 | 0.3 | 2.6 | **101.3** | 6.8 |
| Travel services | 20.0 | 0.6 | 98.4 | 2.2 | - | -0.1 | **121.2** | 8.2 |
| **Total** | **522.7** | **157.7** | **663.3** | **50.0** | **93.4** | **-5.2** | **1,481.9** | **100.0** |
| Share % | 35.3 | 10.6 | 44.8 | 3.4 | 6.3 | -0.4 | 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 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **916.7** | **778.1** | **789.5** | **834.9** | **787.7** | **694.2** | **782.9** | **818.3** |
| Passenger revenue* | 718.0 | 613.6 | 612.8 | 662.8 | 626.8 | 538.4 | 610.9 | 655.3 |
| Ancillary revenue* | 61.4 | 53.8 | 55.3 | 55.9 | 49.6 | 44.6 | 52.3 | 47.6 |
| Cargo | 72.2 | 51.9 | 55.0 | 48.8 | 51.2 | 50.1 | 55.3 | 52.5 |
| Travel services | 65.1 | 58.7 | 66.3 | 67.3 | 60.1 | 61.0 | 64.4 | 62.8 |
| **Comparable EBITDA** | **162.1** | **85.8** | **145.7** | **137.7** | **97.3** | **23.0** | **131.3** | **153.3** |
| **Comparable operating result** | **78.4** | **-0.6** | **61.7** | **50.7** | **10.3** | **-62.6** | **47.9** | **71.5** |
| **Operating result** | **86.6** | **3.6** | **46.4** | **52.1** | **19.2** | **-53.4** | **12.1** | **76.7** |

* 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 | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Lease income | 9.1 | 16.2 | -43.9 | 36.6 | 40.0 | -8.5 | 86.2 |
| Sales gains on fixed assets | 7.2 | 1.3 | > 200 | 13.6 | 6.0 | 125.4 | 14.6 |
| Other income | 7.8 | 5.0 | 56.9 | 16.7 | 11.0 | 52.5 | 23.0 |
| **Total** | **24.1** | **22.5** | **6.9** | **66.9** | **57.0** | **17.4** | **123.8** |

Lease income decreased compared to the previous year as the wet-lease out of two A330 aircraft ended in March 2026. Sales gains on fixed assets mainly consist of the purchase of two A321 aircraft and one A330 aircraft, which were previously leased by Finnair and sales of 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 | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Wages and salaries | -108.5 | -92.4 | -17.5 | -213.5 | -189.4 | -12.7 | -387.8 |
| Defined contribution schemes | -20.5 | -17.1 | -19.8 | -40.4 | -36.5 | -10.7 | -72.2 |
| Defined benefit schemes | -1.8 | -2.8 | 37.0 | -3.5 | -5.6 | 37.0 | -30.4 |
| Pension expenses total | -22.3 | -19.9 | -11.7 | -43.9 | -42.1 | -4.4 | -102.6 |
| Other social expenses | -4.3 | -3.5 | -24.1 | -8.9 | -7.2 | -22.5 | -14.1 |
| **Salaries, pension and social costs** | **-135.1** | **-115.8** | **-16.7** | **-266.3** | **-238.7** | **-11.6** | **-504.6** |
| Operative staff related costs | -7.9 | -8.4 | 6.0 | -16.7 | -17.1 | 2.8 | -33.8 |
| Leased and outsourced crew | -3.9 | -4.7 | 17.8 | -8.6 | -10.3 | 17.1 | -19.7 |
| Other personnel related costs | -4.8 | -2.9 | -67.2 | -8.4 | -5.7 | -47.8 | -10.0 |
| **Total** | **-151.7** | **-131.8** | **-15.1** | **-299.9** | **-271.8** | **-10.3** | **-568.1** |

Staff and other crew related costs increased due to growth in the number of personnel, salaries and incentives as well as capacity.

An expense of 21.9 million euros included in the 2025 defined benefit schemes became permanent. It was related to the obligations of Finnair Pension Fund, for which indexation was partially returned, based on the decision of the Helsinki Administrative Court that became final during the period.

## 7. DEPRECIATION AND IMPAIRMENT

| EUR in millions | Q2 2026 | Q2 2025 | Change % | Q1-Q2 2026 | Q1-Q2 2025 | Change % | 2025 |
|---|---|---|---|---|---|---|---|
| Depreciation of owned fleet | -48.8 | -49.4 | 1.2 | -97.1 | -96.5 | -0.7 | -193.3 |
| Depreciation of other fixed assets | -3.8 | -3.9 | 3.4 | -10.2 | -7.9 | -29.1 | -16.0 |
| Depreciation of right-of-use fleet | -25.5 | -28.2 | 9.5 | -51.7 | -57.3 | 9.8 | -112.2 |
| Depreciation of right-of-use other assets | -5.6 | -5.5 | -1.5 | -11.1 | -10.9 | -1.7 | -22.1 |
| **Depreciation** | **-83.7** | **-87.0** | **3.8** | **-170.1** | **-172.6** | **1.4** | **-343.6** |
| Impairment | - | - | - | - | -0.2 | 100.0 | -0.2 |
| **Total** | **-83.7** | **-87.0** | **3.8** | **-170.1** | **-172.8** | **1.5** | **-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 two A321 aircraft and one A330 aircraft and, correspondingly, depreciation of right-of-use fleet decreased.

## 8. ITEMS AFFECTING COMPARABILITY

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

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

| EUR in millions | Q2 2026 Reported | Q2 2026 Items affecting compa-rability | Q2 2026 Compa-rable | Q2 2025 Reported | Q2 2025 Items affecting compa-rability | Q2 2025 Compa-rable |
|---|---|---|---|---|---|---|
| **Revenue** | **916.7** | **-** | **916.7** | **787.7** | **-** | **787.7** |
| Other operating income | 24.1 | -7.2 | 16.9 | 22.5 | -1.3 | 21.2 |
| **Operating expenses** | | | | | | |
| Staff and other crew related costs | -151.7 | - | -151.7 | -131.8 | - | -131.8 |
| Fuel costs | -236.7 | -0.0 | -236.7 | -227.4 | -0.1 | -227.5 |
| Capacity rents | -40.5 | - | -40.5 | -40.7 | - | -40.7 |
| Aircraft materials and overhaul | -63.6 | -1.1 | -64.7 | -55.5 | -7.5 | -63.0 |
| Traffic charges | -86.3 | - | -86.3 | -81.7 | - | -81.7 |
| Sales, marketing and distribution costs | -33.8 | - | -33.8 | -31.8 | - | -31.8 |
| Passenger and handling services | -123.1 | - | -123.1 | -111.1 | - | -111.1 |
| Property, IT and other expenses | -34.7 | - | -34.7 | -24.0 | - | -24.0 |
| **EBITDA** | **-** | **-** | **162.1** | **-** | **-** | **97.3** |
| Depreciation and impairment | -83.7 | - | -83.7 | -87.0 | - | -87.0 |
| **Operating result** | **86.6** | **-8.2** | **78.4** | **19.2** | **-8.9** | **10.3** |

| EUR in millions | Q1-Q2 2026 Reported | Q1-Q2 2026 Items affecting compa-rability | Q1-Q2 2026 Compa-rable | Q1-Q2 2025 Reported | Q1-Q2 2025 Items affecting compa-rability | Q1-Q2 2025 Compa-rable | 2025 Reported | 2025 Items affecting compa-rability | 2025 Compa-rable |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **1,694.8** | **-** | **1,694.8** | **1,481.9** | **-** | **1,481.9** | **3,106.2** | **-** | **3,106.2** |
| Other operating income | 66.9 | -13.6 | 53.3 | 57.0 | -6.0 | 51.0 | 123.8 | -14.6 | 109.2 |
| **Operating expenses** | | | | | | | | | |
| Staff and other crew related costs | -299.9 | - | -299.9 | -271.8 | - | -271.8 | -568.1 | 22.4 | -545.7 |
| Fuel costs | -463.9 | -0.0 | -463.9 | -441.1 | 0.1 | -441.0 | -879.0 | 0.1 | -878.9 |
| Capacity rents | -74.0 | - | -74.0 | -74.2 | - | -74.2 | -142.2 | - | -142.2 |
| Aircraft materials and overhaul | -114.7 | 1.2 | -113.5 | -110.7 | -12.3 | -123.0 | -212.1 | -12.2 | -224.2 |
| Traffic charges | -164.5 | - | -164.5 | -156.7 | - | -156.7 | -318.2 | - | -318.2 |
| Sales, marketing and distribution costs | -71.0 | - | -71.0 | -66.6 | - | -66.6 | -129.0 | - | -129.0 |
| Passenger and handling services | -244.6 | - | -244.6 | -225.5 | - | -225.5 | -459.7 | - | -459.7 |
| Property, IT and other expenses | -68.8 | - | -68.8 | -53.8 | 0.0 | -53.8 | -113.7 | 0.0 | -113.7 |
| **EBITDA** | **-** | **-** | **247.9** | **-** | **-** | **120.3** | **-** | **-** | **403.7** |
| Depreciation and impairment | -170.1 | - | -170.1 | -172.8 | 0.2 | -172.6 | -343.7 | 0.2 | -343.6 |
| **Operating result** | **90.2** | **-12.4** | **77.8** | **-34.2** | **-18.1** | **-52.3** | **64.2** | **-4.1** | **60.1** |

Items affecting comparability include gain of 13.6 million euros comprising mainly of the sale of four aircraft engines and the purchase of three leased aircraft as well as loss of 1.2 million euros on the unrealised exchange rate difference of aircraft maintenance provisions.

### 9. MANAGEMENT OF FINANCIAL RISKS

During the period, Finnair's Board of Directors granted a waiver regarding jet fuel hedging defined in the risk management principles. The waiver is in force until the end of year 2026 and it allows Finnair to temporarily deviate from the hedging levels defined in the principles. However, Finnair has been able to operate in markets during the crisis and at the end of Q2 2026, Finnair is compliant with the hedging levels defined in the risk management principles. 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 Q2 2026 was approximately 265 million dollars.

On a year-on-year basis, the US dollar depreciated 2.8% against the euro and jet fuel price increased by 87.9%.

| **Derivatives, EUR in millions** | **30 Jun 2026** | | **30 Jun 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) | 667.2 | 18.5 | 437.9 | -18.3 | 446.6 | -0.6 |
| Operational cash flow hedging (options) | | | | | | |
| Bought options | 77.4 | 0.7 | 43.9 | 0.3 | 56.1 | 0.5 |
| Sold options | 70.9 | -0.1 | 41.8 | -1.3 | 51.8 | -0.9 |
| Fair value hedging of aircraft acquisitions | 445.8 | 8.6 | 74.3 | -5.4 | 92.1 | -5.0 |
| Hedge accounting items total | 1,261.3 | 27.8 | 598.0 | -24.7 | 646.6 | -6.0 |
| Balance sheet hedging (forward contracts) | 108.4 | 0.1 | 144.0 | 0.2 | 143.0 | 0.3 |
| Items outside hedge accounting total | 108.4 | 0.1 | 144.0 | 0.2 | 143.0 | 0.3 |
| **Currency derivatives total** | **1,369.6** | **27.9** | **742.1** | **-24.5** | **789.6** | **-5.7** |
| | | | | | | |
| **Commodity derivatives** | | | | | | |
| Jet fuel forward contracts, tonnes | 763,000 | 96.2 | 572,000 | -15.6 | 691,000 | -16.2 |
| Options | | | | | | |
| Bought options, jet fuel, tonnes | 171,000 | 27.3 | 226,000 | 3.9 | 210,000 | 3.0 |
| Sold options, jet fuel, tonnes | 171,000 | -1.5 | 226,000 | -11.2 | 210,000 | -8.2 |
| Hedge accounting items total | 1,105,000 | 122.0 | 1,024,000 | -23.0 | 1,111,000 | -21.4 |
| **Commodity derivatives total** | **1,105,000** | **122.0** | **1,024,000** | **-23.0** | **1,111,000** | **-21.4** |
| | | | | | | |
| **Currency and interest rate swaps and options** | | | | | | |
| Interest rate swaps | 250.0 | 0.2 | 250.0 | 6.3 | 250.0 | 3.4 |
| Hedge accounting items total | 250.0 | 0.2 | 250.0 | 6.3 | 250.0 | 3.4 |
| Cross currency interest rate swaps | 218.5 | -8.6 | 311.8 | -20.9 | 274.3 | -18.5 |
| Items outside hedge accounting total | 218.5 | -8.6 | 311.8 | -20.9 | 274.3 | -18.5 |
| **Interest rate derivatives total** | **468.5** | **-8.4** | **561.8** | **-14.6** | **524.3** | **-15.1** |
| | | | | | | |
| **Derivatives total** | **-** | **141.5** | **-** | **-62.1** | **-** | **-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 | 30 Jun 2026 | Level 1 | Level 2 |
| **Financial assets at fair value through profit and loss** | | | |
| Securities held for trading | 1,017.8 | 961.2 | 56.6 |
| Derivatives held for trading | | | |
| Currency and interest rate swaps and options | 32.6 | - | 32.6 |
| - of which in fair value hedge accounting | 32.6 | - | 32.6 |
| Currency derivatives | 28.2 | - | 28.2 |
| - of which in fair value hedge accounting | 8.8 | - | 8.8 |
| - of which in cash flow hedge accounting | 19.3 | - | 19.3 |
| Commodity derivatives | 136.1 | - | 136.1 |
| - of which in cash flow hedge accounting | 136.1 | - | 136.1 |
| **Total** | **1,214.7** | **961.2** | **253.5** |
| | | | |
| **Financial liabilities recognised at fair value through profit and loss** | | | |
| Derivatives held for trading | | | |
| Currency and interest rate swaps and options | 41.0 | - | 41.0 |
| - of which in fair value hedge accounting | 32.4 | - | 32.4 |
| Currency derivatives | 0.3 | - | 0.3 |
| - of which in fair value hedge accounting | 0.1 | - | 0.1 |
| - of which in cash flow hedge accounting | 0.2 | - | 0.2 |
| Commodity derivatives | 14.1 | - | 14.1 |
| - of which in cash flow hedge accounting | 14.1 | - | 14.1 |
| **Total** | **55.4** | **-** | **55.4** |

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

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

## 11. INCOME TAXES

The effective tax rate was 20.1% (31 Dec 2025: 21.3). During the reporting period, deferred tax asset of 15.4 million euros was reversed, while deferred tax asset of 3.1 million euros for the other temporary differences and -35.6 million euros for the other comprehensive income items were recognised. Deferred tax asset at the end of reporting period was 165.3 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 half-year 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Acquisition cost at the beginning of period | 2,868.5 | 2,757.0 | 2,757.0 |
| Additions | 173.3 | 124.8 | 209.6 |
| Disposals | -52.2 | -16.9 | -53.4 |
| Currency hedging of aircraft acquisitions | -13.7 | 7.3 | 6.9 |
| Reclassifications | -19.2 | -25.8 | -34.9 |
| Transfer to assets held for sale | -6.4 | - | -16.7 |
| **Acquisition cost at the end of period** | **2,950.4** | **2,846.4** | **2,868.5** |
| Accumulated depreciation and impairment at the beginning of period | -1,537.5 | -1,395.0 | -1,395.0 |
| Disposals | 51.2 | 16.5 | 52.6 |
| Transfer to assets held for sale | 6.1 | - | 14.3 |
| Depreciation for the period | -107.3 | -104.4 | -209.3 |
| **Accumulated depreciation and impairment at the end of period** | **-1,587.5** | **-1,482.9** | **-1,537.5** |
| **Book value at the end of period** | **1,362.9** | **1,363.5** | **1,331.1** |

Additions to fixed assets are mainly related to the acquisition of two A321 aircraft and one A330 aircraft previously leased by Finnair, prepayments for Embraer E195-E2 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 half-year 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Book value at the beginning of period | 645.2 | 780.0 | 780.0 |
| New contracts | 12.9 | 2.1 | 3.5 |
| Reassessments and modifications | 25.4 | 12.8 | 9.2 |
| Disposals | -19.3 | -11.4 | -13.0 |
| Depreciation | -62.8 | -68.2 | -134.3 |
| Impairment | - | -0.2 | -0.2 |
| **Book value at the end of period** | **601.3** | **715.2** | **645.2** |

Reassessments and modifications are primarily related to the extensions of expiring lease agreements. Disposals are related to the acquisition of two A321 aircraft and one A330 aircraft that were previously leased by Finnair, with the related lease contracts terminated upon acquisition.

## 14. INTEREST-BEARING LIABILITIES

During the second quarter of 2026, Finnair amortised its loans according to the loan instalment programmes and repaid the last remaining Jolco loan.

| Interest-bearing liabilities | Fair value | | | Book value | | |
|---|---|---|---|---|---|---|
| EUR in millions | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
| Lease liabilities | 731.5 | 840.1 | 762.7 | 731.5 | 840.1 | 762.7 |
| Bonds | 815.5 | 513.9 | 813.0 | 795.1 | 502.9 | 797.6 |
| Aircraft financing* | 180.8 | 224.0 | 216.2 | 184.4 | 238.5 | 222.5 |
| **Total** | **1,727.8** | **1,577.9** | **1,791.9** | **1,711.0** | **1,581.5** | **1,782.8** |

* Aircraft financing includes Export Credit Support for two A350. The transaction is treated as loan and owned aircraft in Finnair's accounting.

Fair values of interest-bearing liabilities (excluding lease liabilities) have been calculated by discounting the expected cash flows using the market interest rate and company's credit risk premium at the reporting date. Fair value of bonds has been calculated by using the quoted price of reporting date (102.8 and 100.5).

| Maturity dates of financial liabilities as at 30 Jun 2026<br>EUR in millions | 1-12 months | 13-24 months | 25-36 months | 37-48 months | 49-60 months | Later | Total |
|---|---|---|---|---|---|---|---|
| Lease liabilities, fixed interest | 87.2 | 84.7 | 76.3 | 69.8 | 65.7 | 152.6 | **536.4** |
| Lease liabilities, variable interest | 39.8 | 41.7 | 29.2 | 18.0 | 7.4 | 59.0 | **195.0** |
| Bonds, fixed interest | - | - | 500.0 | - | 300.0 | - | **800.0** |
| Aircraft financing, fixed interest | - | - | - | - | - | - | **-** |
| Aircraft financing, variable interest | 21.2 | 21.4 | 21.5 | 21.7 | 21.8 | 76.9 | **184.4** |
| **Interest-bearing financial liabilities total*** | **148.3** | **147.8** | **627.1** | **109.4** | **394.9** | **288.4** | **1,715.9** |
| Payments from interest rate and currency derivatives | 760.6 | 257.8 | 104.4 | 135.5 | - | - | **1,258.3** |
| Income from interest rate and currency derivatives | -778.5 | -262.1 | -104.4 | -133.3 | - | - | **-1,278.3** |
| Commodity derivatives | -114.1 | -8.0 | 0.0 | - | - | - | **-122.0** |
| Trade payables and other liabilities | 323.4 | - | - | - | - | - | **323.4** |
| Interest payments | 78.4 | 71.0 | 63.6 | 34.1 | 29.0 | 47.2 | **323.2** |
| **Total** | **418.0** | **206.5** | **690.7** | **145.7** | **423.9** | **335.6** | **2,220.4** |

| Maturity dates of financial liabilities as at 31 Dec 2025<br>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 2.6 million euros paid in 2024 and due in 2029 nor 2.5 million euros paid in 2025 and due in 2030. Therefore, the total amount of interest-bearing financial liabilities differs from the book value by the amount equal to the amortised costs.

## 15. PROVISIONS

| EUR in millions | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Aircraft maintenance provision** | | | |
| Provision at the beginning of period | 90.0 | 143.5 | 143.5 |
| Provision for the period | 17.0 | 29.6 | 46.2 |
| Provision used | -4.2 | -31.5 | -53.0 |
| Provision reversed | -0.5 | -1.5 | -2.7 |
| Provision for right-of-use assets redelivery | -1.8 | -0.6 | -1.0 |
| Reclassifications | -19.6 | -25.8 | -34.9 |
| Unwinding of discount | 1.3 | 2.2 | 4.0 |
| Exchange rate differences | 1.2 | -12.3 | -12.2 |
| **Aircraft maintenance provision total** | **83.4** | **103.8** | **90.0** |
| Of which non-current | 69.7 | 88.5 | 82.2 |
| Of which current | 13.7 | 15.3 | 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 | -0.4 | -0.8 |
| Provision reversed | - | -0.2 | -0.5 |
| **Other provisions total** | **1.6** | **1.7** | **1.3** |
| Of which non-current | 0.7 | 0.7 | 0.7 |
| Of which current | 0.9 | 1.0 | 0.6 |
| **Total** | **85.0** | **105.5** | **91.3** |
| Of which non-current | 70.5 | 89.2 | 82.9 |
| Of which current | 14.6 | 16.3 | 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 73.8 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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Deferred revenue on ticket sales | 757.0 | 668.1 | 561.5 |
| Loyalty program Finnair Plus | 83.0 | 73.6 | 76.9 |
| Advances received for tour operations | 42.4 | 43.1 | 34.9 |
| Other items | 35.9 | 41.8 | 41.5 |
| **Total** | **918.3** | **826.6** | **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 | 30 Jun 2026 | 30 Jun 2025 | 31 Dec 2025 |
|---|---|---|---|
| Guarantees on behalf of group undertakings | 54.2 | 57.8 | 47.4 |
| **Total** | **54.2** | **57.8** | **47.4** |

Investment commitments for property, plant and equipment as of 30 June 2026 totalled 798.5 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 218.4 million euros takes place within the next 12 months and 580.2 million euros during the following 1–4 years.

Off-balance sheet lease commitments as of 30 June 2026 totalled 13.6 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.