



Finnair Group Interim Report

1 January–30 September 2026

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Strong third quarter

July–September 2026

- Revenue increased by 14.2% to 953.2 million euros (834.9).
- Comparable operating result was 84.0 million euros (50.7). In the comparison period, industrial action had a direct negative impact of around 18 million euros on the comparable operating result.
- Operating result was 86.2 million euros (52.1).
- Earnings per share were 0.29 euros (0.15).
- Net cash flow from operating activities was 176.3 million euros (64.0).
- Gross capital expenditure totalled 52.2 million euros (49.5).
- Number of passengers increased by 7.0% to 3.5 million (3.3).
- Available seat kilometres (ASK) increased by 1.6% to 10,642.3 million kilometres (10,473.7). Including wet leases, ASKs decreased by 2.9%.
- Passenger load factor (PLF) increased by 2.0 percentage points to 81.8% (79.8).

January–September 2026

- Revenue increased by 14.3% to 2,648.0 million euros (2,316.7).
- Comparable operating result was 161.8 million euros (-1.5). In the comparison period, industrial action had a direct negative impact of around 68 million euros on the comparable operating result.
- Operating result was 176.4 million euros (17.9).
- Earnings per share were 0.53 euros (-0.04).
- Net cash flow from operating activities was 632.8 million euros (299.8).
- Gross capital expenditure totalled 225.6 million euros (174.0).
- Number of passengers increased by 7.3% to 9.6 million (9.0).
- Available seat kilometres (ASK) increased by 2.3% to 30,507.9 million kilometres (29,807.9). Including wet leases, ASKs decreased by 0.5%.
- Passenger load factor (PLF) increased by 3.2 percentage points to 80.0% (76.8).

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 27 OCTOBER 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 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 (updated 13 October 2026)

Finnair estimates its revenue to be 3.5–3.6 billion euros and comparable operating result to be 175–220 million euros in 2026.

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 3 months from date of financial statements	rolling 12 months from date of financial statements
Fuel	EUR 12 million	EUR 63 million
USD	EUR 6 million	EUR 47 million

CEO Turkka Kuusisto:

The third quarter was very strong for Finnair. Our revenue grew by 14.2%, and our comparable operating result improved by 33 million euros to 84 million euros. In the comparison period, revenue and operating result were burdened by industrial action. In the third quarter, we carried 3.5 million passengers, up 7% year-on-year. At the same time, our passenger load factor increased to 81.8%.

Net sales growth and strong earnings were supported by continued strong demand, as travel demand continued to grow despite several uncertainties in the market. Good operational quality and successful cost management supported the result. Our network choices met customers' needs well, and passenger revenue increased in Europe, North America and Asia. Cargo revenue grew by 35.4% as the northern route attracted more cargo flows due to the situation in the Middle East. Ancillary sales grew by 16.3%.

Customer satisfaction remained at a good level, with net promoter score (NPS) at 38 for the third quarter. In September, Finnair was awarded as the best airline in Northern Europe for the 16th consecutive time, and our cabin crew was named the best cabin crew in Northern Europe for the fourth time in a row.

This year, fuel hedging has supported the improvement of our profitability and brought predictability to fuel costs in a situation where the price of aviation fuel has remained high as geopolitical uncertainty continues. Although the flight demand has so far stayed resilient, the high fuel price and the uncertainty related to its development, inflation and interest rates make the operating environment challenging going forward. Our average hedging ratio for 2027 is currently 34%.



Our operating cash flow was strong during the quarter. The strong cash flow and cash reserves support the systematic implementation of our strategy and are one of the key prerequisites for financing approximately 2.0-2.5-billion-euro investments for the strategy period 2026-2029. At the end of this year, we will receive our 19th A350 wide-body aircraft, and next year, we will take delivery of our first new Embraer E195-E2 narrow-body aircraft. Our strong cash flow also supports the second return of capital instalment of 0.04 euros per share, that will be paid on 4 November 2026.

I would like to thank our customers for the continuous trust you have shown us. I also thank the entire Finnair team for the strong performance and commitment to ensuring the safety and reliability of our customers' journeys in an ever-changing operating environment.

Key performance indicators

EUR in millions, unless otherwise indicated	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Revenue and profitability							
Revenue	953.2	834.9	14.2	2,648.0	2,316.7	14.3	3,106.2
Comparable operating result	84.0	50.7	65.5	161.8	-1.5	> 200	60.1
Comparable operating result, % of revenue	8.8	6.1	2.7 %-p	6.1	-0.1	6.2 %-p	1.9
Operating result	86.2	52.1	65.4	176.4	17.9	> 200	64.2
Operating result, % of revenue	9.0	6.2	2.8 %-p	6.7	0.8	5.9 %-p	2.1
Comparable EBITDA, % of revenue	17.6	16.5	1.1 %-p	15.7	11.1	4.6 %-p	13.0
Result for the period	59.1	30.5	93.8	108.3	-7.9	> 200	18.4
Earnings per share (EPS), basic, EUR	0.29	0.15	93.8	0.53	-0.04	> 200	0.09
Earnings per share (EPS), diluted, EUR	0.29	0.15	92.1	0.53	-0.04	> 200	0.09
Unit revenue per available seat kilometre (RASK), cents/ASK	8.96	7.97	12.4	8.68	7.77	11.7	7.90
Unit revenue per revenue passenger kilometre (yield), cents/RPK*	8.61	7.93	8.5	8.53	7.98	6.8	8.07
Unit cost per available seat kilometre (CASK), cents/ASK	8.17	7.49	9.1	8.15	7.78	4.8	7.75
CASK excluding fuel, cents/ASK	5.65	5.25	7.6	5.75	5.51	4.3	5.51
Capital structure							
Equity ratio, %	-	-	-	24.7	17.7	7.0 %-p	17.3
Gearing, %	-	-	-	32.5	133.4	-100.9 %-p	116.3
Interest-bearing net debt	-	-	-	343.6	814.0	-57.8	740.3
Interest-bearing net debt / Comparable EBITDA, LTM	-	-	-	0.6	2.1	-70.7	1.8
Gross capital expenditure**	52.2	49.5	5.5	225.6	174.0	29.6	209.0
Return on capital employed (ROCE), LTM, %	-	-	-	10.3	2.7	7.7 %-p	3.6
Cash to sales, LTM, %	-	-	-	39.2	23.9	15.3 %-p	34.2
Traffic							
Passengers, 1,000	3,482	3,253	7.0	9,628	8,974	7.3	11,884
Available seat kilometres (ASK), million	10,642	10,474	1.6	30,508	29,808	2.3	39,307
Revenue passenger kilometres (RPK), million	8,706	8,355	4.2	24,405	22,902	6.6	30,227
Passenger load factor (PLF), %	81.8	79.8	2.0 %-p	80.0	76.8	3.2 %-p	76.9
Available seat kilometres incl. wet lease out, million	10,642	10,956	-2.9	31,125	31,266	-0.5	41,416
Strategic KPIs							
Net Promoter Score (NPS)	38	32	19.8	39	31	24.7	32
Regularity, %	98.9	98.3	0.6 %-p	98.8	96.1	2.7 %-p	96.8
On-time performance, %	79.7	79.6	0.1 %-p	78.6	79.2	-0.6 %-p	80.0
Share of passengers in modern channels, %***	75.2	73.9	1.3 %-p	74.5	74.1	0.4 %-p	73.9
Number of active Finnair Plus members, million	-	-	-	2.6	2.5	5.4	2.6
Ancillary revenue per passenger, EUR*	18.66	17.18	8.6	18.72	16.73	11.9	17.29
Environment							
Jet fuel total consumption, tonnes	285,971	281,496	1.6	816,813	795,719	2.7	1,049,263
Sustainable aviation fuel (SAF) usage, tonnes	4,782	5,400	-11.4	13,258	12,074	9.8	16,360
Sustainable aviation fuel (SAF) usage, %	1.7	1.9	-0.2 %-p	1.6	1.5	0.1 %-p	1.6
Direct flight CO ₂ emissions, tonnes	888,556	872,462	1.8	2,539,234	2,476,318	2.5	3,263,974
Direct flight CO ₂ emissions, g/RTK	884.6	906.7	-2.4	891.2	925.8	-3.7	918.8
People							
Average number of employees	6,110	5,886	3.8	6,001	5,800	3.5	5,779
Employee engagement score	-	-	-	7.4	6.4	15.6	7.0
Absences due to illness, %	4.1	3.4	0.7 %-p	4.4	4.0	0.4 %-p	4.2
Lost-time injury frequency (LTIF)	4.5	5.8	-22.3	4.3	5.6	-23.8	5.2
Attrition rate, LTM, %	-	-	-	1.7	2.0	-0.3 %-p	2.0

* The comparison figures for the unit revenue per revenue passenger kilometre (yield) and the ancillary revenue per passenger have been adjusted due to corrections related to cancellation fees transferred from passenger revenue to ancillary revenue.

** The comparison figures for the gross capital expenditure have 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.

*** 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 July–September

Demand remained strong across Finnair's key markets throughout the quarter, continuing to grow faster than the company's capacity. 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. European traffic was the strongest contributor to the positive performance, while demand in Asia and North Atlantic also grew strongly. 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 0.5% (+2.9) between origin Helsinki and Finnair's European destinations. Scheduled market capacity increased by 8.5% (+6.3) between Finnair's Asian and European destinations but declined by 8.3% (-1.3) between Finnair's North Atlantic and European destinations.

Aurinkomatkat expanded its summer offering with new beach holiday and city break destinations, and the number of passengers increased compared to the reference period, driven by a higher load factor in allotment-based production, increased capacity, and growing demand for city breaks. Eruptions of Mount Etna in Sicily, Italy, and the resulting ash clouds caused occasional disruptions and temporary closures at Catania Airport, leading to operational adjustments in air traffic and changes to customers' travel arrangements. In Finland, consumer demand continued to be affected by the weak economic environment and high unemployment, which increased price sensitivity and influenced purchasing behaviour. Inflation continues to create cost pressures, as growing global demand for popular destinations has particularly increased hotel prices and reduced hotel availability during peak travel periods. Customer satisfaction remained at the same high level as in the comparison period, and the Net Promoter Score (NPS) was 70.0 (70).

Global air cargo demand continued to strengthen and outpaced industry capacity growth, supported by favourable market conditions in terms of global trade, manufacturing activity and export orders. Stronger demand, higher load factors, and improving cargo yields have helped offset part of the increased costs arising from increased fuel costs.

The US dollar, which is the most significant expense currency for Finnair after the euro, strengthened by 1.5% against the euro from the comparison period. The US dollar-denominated average market price of jet fuel was 84.4% higher and the euro-denominated market price 86.7% 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 July–September

REVENUE IN JULY–SEPTEMBER

Finnair's total revenue increased by 14.2% 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 24 million euros on revenue.

Revenue by product

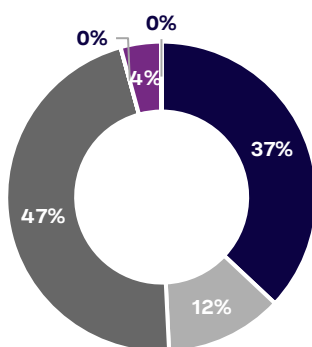
EUR in millions	Q3 2026	Q3 2025	Change %
Passenger revenue	749.5	662.8	13.1
Ancillary revenue	65.0	55.9	16.3
Cargo	66.1	48.8	35.4
Travel services	72.6	67.3	7.9
Total	953.2	834.9	14.2

Unit revenue (RASK) increased by 12.4% and amounted to 8.96 cents (7.97), 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

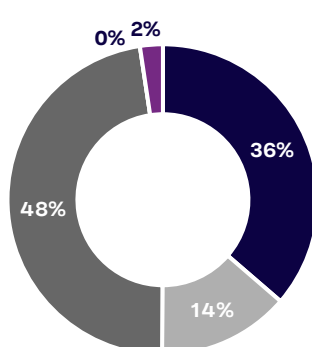
Traffic area	Passenger revenue		ASK		RPK		PLF	Change %-p
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	%	
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km		
Asia	277.2	248.6	3,866.2	3,757.5	3,307.9	3,190.6	85.6	0.6
North Atlantic	91.8	73.6	1,464.6	1,416.2	1,178.4	1,076.6	80.5	4.4
Europe	348.6	302.9	5,058.7	4,813.7	4,057.5	3,739.5	80.2	2.5
Middle East	-0.0	13.5	-	222.0	-	178.6	-	-80.5
Domestic	31.5	28.6	252.8	264.2	162.6	170.1	64.3	-0.0
Unallocated	0.4	-4.3						
Total	749.5	662.8	10,642.3	10,473.7	8,706.5	8,355.3	81.8	2.0

Q3 passenger revenue



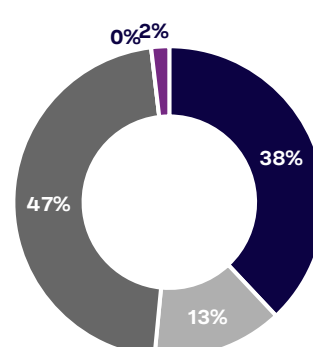
- Asia
- North Atlantic
- Europe
- Middle East
- Domestic
- Unallocated

Q3 capacity (ASKs)



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

Q3 traffic (RPKs)



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

Passenger revenue increased by 13.1%, while traffic capacity, measured by available seat kilometres (ASK), increased by 1.6%. In the comparison period, both were negatively impacted by industrial action. Including wet lease outs, ASKs decreased by 2.9%.

The number of passengers increased by 7.0% to 3,482,000 passengers, while traffic, measured by revenue passenger kilometres (RPK), increased by 4.2%, and the passenger load factor (PLF) increased by 2.0 percentage points to 81.8%.

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

In Asian traffic, ASKs increased by 2.9%. RPKs increased by 3.7%. Therefore, the PLF increased by 0.6 percentage points to 85.6%.

In North Atlantic traffic, ASKs increased by 3.4%. RPKs increased by 9.5%. Consequently, the PLF increased by 4.4 percentage points to 80.5%.

In European traffic, ASKs increased by 5.1%, supported by new destinations. RPKs increased by 8.5%. Therefore, the PLF increased by 2.5 percentage points to 80.2%.

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 decreased by 4.3%. RPKs decreased by 4.4%. Therefore, the PLF remained unchanged at 64.3%.

Ancillary revenue increased by 16.3% to 65.0 million euros (55.9), while ancillary revenue per passenger increased by 8.6 % to 18.66 euros (17.18), 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 5.1%, while total cargo tonnes increased by 6.3%. Cargo revenue increased by 35.4%, driven by strong cargo demand and elevated yields, particularly for cargo from Asia. While yields remained elevated and continued to benefit from continued disruptions in the air cargo market following the outbreak of war in the Middle East, cargo yields saw some decline quarter-over-quarter, with the market adjusting and levelling down from the initial peak. It should be noted that the cargo traffic figures related to the Qatar Airways co-operation 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 an increase in the load factor of allotment-based production, while uncertainty in the operating environment continued to affect the business. The operating environment was affected by disruptions caused by the eruptions of Mount Etna in Sicily, Italy, Finland's weak economic conditions, as well as rising hotel room prices and constrained hotel availability in popular destinations. The total number of travel service passengers increased by 5.6% compared to the reference period. Growth was supported by an expanded destination offering, increased demand for city breaks and a higher load factor in allotment-based capacity of 95.6% (93.1). Travel service revenue increased by 7.9 percent to 72.6 million euros (67.3).

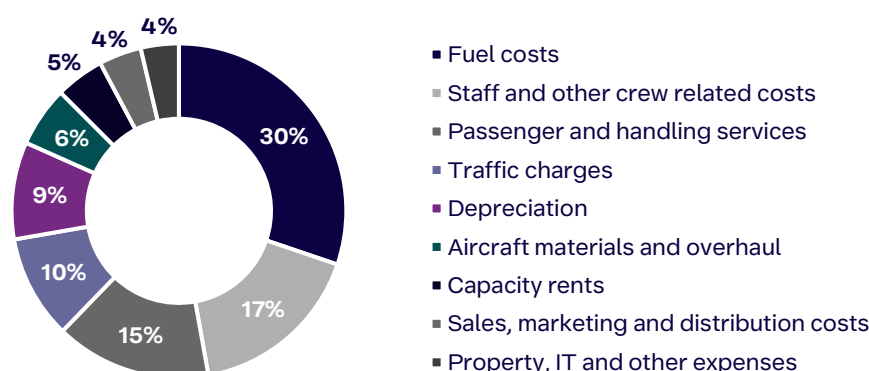
Other operating income declined by 25.4% to 17.8 million euros (23.9), as the wet-lease out of two A330 aircraft ended in March 2026.

OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JULY–SEPTEMBER

Finnair's operating expenses, included in comparable operating result, increased by 9.8%, mainly due to fuel costs, higher staff and other crew related costs, passenger and handling service costs, traffic charges as well as IT and other expenses.

Unit cost (CASK) increased by 9.1% and totalled 8.17 cents (7.49). CASK excluding fuel increased by 7.6% and amounted to 5.65 cents (5.25).

Q3 operating expenses (€887.1 million in total) included in comparable operating result



EUR in millions	Q3 2026	Q3 2025	Change %
Staff and other crew related costs	150.6	134.2	12.2
Fuel costs	267.9	233.9	14.5
Capacity rents	41.8	34.9	19.8
Aircraft materials and overhaul	51.7	52.6	-1.7
Traffic charges	88.9	84.1	5.6
Sales, marketing and distribution costs	36.5	31.1	17.3
Passenger and handling services	133.7	123.1	8.6
Property, IT and other expenses	32.6	27.2	19.9
Depreciation	83.5	86.9	-4.0
Total	887.1	808.0	9.8

Operating expenses included in the comparable operating result, excluding fuel, increased by 7.8%.

Fuel costs, including hedging results and emissions trading costs, increased by 14.5%, driven by a higher fuel price¹. 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 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 2.4%.

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 provisions for incentive payments 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 JULY–SEPTEMBER

EUR in millions	Q3 2026	Q3 2025	Change %
Comparable EBITDA	167.5	137.7	21.6
Depreciation	-83.5	-86.9	4.0
Comparable operating result	84.0	50.7	65.5
Items affecting comparability	2.2	1.3	61.6
Operating result	86.2	52.1	65.4
Financial income	7.6	5.1	48.7
Financial expenses	-19.8	-18.0	-10.0
Exchange rate gains and losses	-0.7	0.3	<-200
Share of results in associates and joint ventures	0.5	-	-
Result before taxes	73.8	39.5	86.8
Income taxes	-14.7	-9.0	-63.0
Result for the period	59.1	30.5	93.8

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 18 million euros on the comparable operating result.

Operating result was supported by items affecting comparability. Unrealised changes in foreign currencies relating to fleet overhaul provisions amounted to -0.2 million euros (0.2). Other items affecting comparability totalled 2.4 million euros (1.1) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses. Gains and losses were mostly related to the sale of an aircraft engine. In the comparison period, other items affecting comparability were mostly related to a positive result impact from the lease buyout of an A321 aircraft.

Net financial expenses were close to the comparison period level. Result for the period was 59.1 million euros (30.5).

Financial performance in January–September

REVENUE IN JANUARY–SEPTEMBER

Finnair's total revenue increased by 14.3% from the comparison period. The main driver of growth was the increase in passenger revenues, which was impacted by the fuel price that partly has been passed onto ticket prices and 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 96 million euros on revenue.

Revenue by product

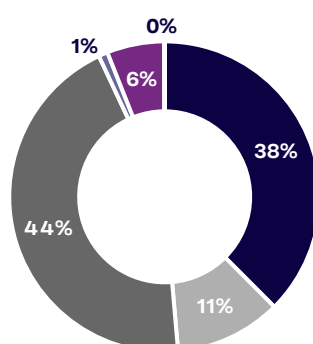
EUR in millions	Q1-Q3 2026	Q1-Q3 2025	Change %
Passenger revenue	2,081.1	1,828.0	13.8
Ancillary revenue	180.2	150.1	20.1
Cargo	190.2	150.1	26.7
Travel services	196.4	188.5	4.2
Total	2,648.0	2,316.7	14.3

Unit revenue (RASK) increased by 11.7% and amounted to 8.68 cents (7.77), driven by an increase in average ticket fares and passenger load factor.

Passenger revenue and traffic data by area

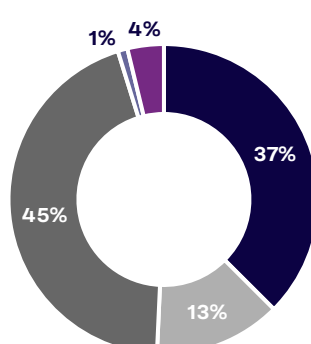
Traffic area	Passenger revenue		ASK		RPK		PLF	
	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Q1-Q3 2026	Q1-Q3 2025	%	Change
	MEUR	MEUR	Mill. km	Mill. km	Mill. km	Mill. km		%-p
Asia	780.9	661.4	11,434.2	10,877.3	9,718.7	8,765.5	85.0	4.4
North Atlantic	230.9	205.6	4,041.1	4,046.7	3,121.9	2,951.6	77.3	4.3
Europe	924.6	818.6	13,571.0	12,828.9	10,565.3	9,694.8	77.9	2.3
Middle East	19.7	57.5	307.6	916.0	260.8	761.3	84.8	1.6
Domestic	124.3	117.2	1,154.0	1,139.0	738.8	729.1	64.0	0.0
Unallocated	0.7	-32.3						
Total	2,081.1	1,828.0	30,507.9	29,807.9	24,405.5	22,902.4	80.0	3.2

Q1-Q3 passenger revenue



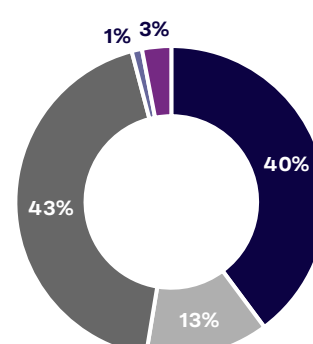
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Q1-Q3 capacity (ASKs)



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

Q1-Q3 traffic (RPKs)



- Asia
- North Atlantic
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Passenger revenue increased by 13.8%, while traffic capacity, measured by available seat kilometres (ASK), increased by 2.3%. In the comparison period, both were negatively impacted by industrial action. Including wet lease outs, ASKs decreased by 0.5%.

The number of passengers increased by 7.3% to 9,628,400 passengers, while traffic, measured by revenue passenger kilometres (RPK), increased by 6.6%, and the passenger load factor (PLF) increased by 3.2 percentage points to 80.0%.

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 5.1%. In addition to the end of industrial action, the increase in capacity was driven by added frequencies to several destinations. RPKs increased by 10.9%. Therefore, the PLF increased by 4.4 percentage points to 85.0%.

In North Atlantic traffic, ASKs decreased by 0.1%. RPKs increased by 5.8%. Consequently, the PLF increased by 4.3 percentage points to 77.3%.

In European traffic, ASKs increased by 5.8%, supported by new destinations. RPKs increased by 9.0%. Therefore, the PLF increased by 2.3 percentage points to 77.9%.

In Middle Eastern traffic, ASKs declined by 66.4%, 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 65.7%. Consequently, the PLF increased by 1.6 percentage points to 84.8%.

Domestic traffic capacity increased by 1.3%. RPKs increased by 1.3%. Therefore, the PLF remained unchanged at 64.0%.

Ancillary revenue increased by 20.1% to 180.2 million euros (150.1) and ancillary revenue per passenger increased by 11.9% to 18.72 euros (16.73), 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 6.4% and total cargo tonnes by 6.8%. Cargo revenue increased by 26.7%, 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 co-operation 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 3.6%, while the load factor in allotment-based capacity was 94.3% (93.1). Travel service revenue increased by 4.2% to 196.4 million euros (188.5).

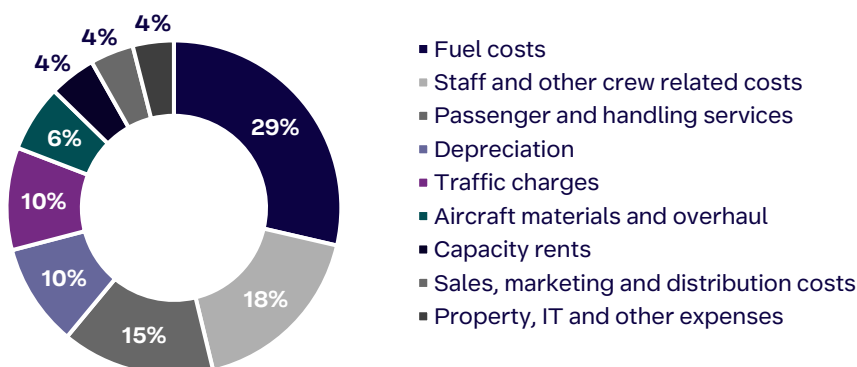
Other operating income declined by 5.0% to 71.2 million euros (74.9). Two A330 aircraft previously in own use were dry-leased out starting in October 2025. The wet-lease out of two A330 aircraft, in turn, ended in March 2026.

OPERATING EXPENSES INCLUDED IN COMPARABLE OPERATING RESULT IN JANUARY–SEPTEMBER

Finnair's operating expenses, included in comparable operating result, increased by 6.9%, 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 4.8% and totalled 8.15 cents (7.78). CASK excluding fuel increased by 4.3% and amounted to 5.75 cents (5.51).

Q1–Q3 operating expenses (€2,557.3 million in total) included in comparable operating result



EUR in millions	Q1-Q3 2026	Q1-Q3 2025	Change %
Staff and other crew related costs	450.5	406.1	10.9
Fuel costs	731.7	674.8	8.4
Capacity rents	115.7	109.1	6.1
Aircraft materials and overhaul	165.3	175.6	-5.9
Traffic charges	253.4	240.8	5.2
Sales, marketing and distribution costs	107.5	97.7	10.0
Passenger and handling services	378.3	348.6	8.5
Property, IT and other expenses	101.4	81.0	25.3
Depreciation	253.6	259.5	-2.3
Total	2,557.3	2,393.2	6.9

Operating expenses included in the comparable operating result, excluding fuel, increased by 6.2%.

Fuel costs, including hedging results and emissions trading costs, increased by 8.4% due to a higher fuel price², 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 3.7%.

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 provisions for incentive payments. 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–SEPTEMBER

EUR in millions	Q1-Q3 2026	Q1-Q3 2025	Change %
Comparable EBITDA	415.4	258.0	61.0
Depreciation	-253.6	-259.5	2.3
Comparable operating result	161.8	-1.5	> 200
Items affecting comparability	14.6	19.4	-24.9
Operating result	176.4	17.9	> 200
Financial income	22.4	18.0	24.5
Financial expenses	-60.9	-62.8	3.1
Exchange rate gains and losses	-3.8	17.0	-122.5
Share of results in associates and joint ventures	1.3	-	-
Result before taxes	135.4	-10.0	> 200
Income taxes	-27.1	2.1	<-200
Result for the period	108.3	-7.9	> 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 68 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 -1.4 million euros (12.5). Other items affecting comparability totalled 16.0 million euros (7.1) and consisted of fair value changes of derivatives for which hedge accounting is not applied and sales gains or losses. Gains and losses were related to the sale of five 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 four 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 108.3 million euros (-7.9).

Financial position and capital expenditure

BALANCE SHEET

The Group's balance sheet totalled 4,281.6 million euros at the end of September (31 Dec 2025: 3,686.9). Fleet book value increased by 20.9 million euros to 1,206.1 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 47.3 million euros to 466.4 million euros (31 Dec 2025: 513.7) due to depreciation and lease buyouts.

Receivables related to revenue increased by 37.5 million euros to 193.1 million euros (31 Dec 2025: 155.7). Net deferred tax assets decreased to 103.4 million euros (31 Dec 2025: 213.3). Pension assets increased to 115.6 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 179.8 million euros to 894.6 million euros (31 Dec 2025: 714.8), mainly due to an increase in the unflown ticket liability, which amounted to 724.8 million euros (31 Dec 2025: 561.5).

Shareholders' equity increased to 1,058.3 million euros (31 Dec 2025: 636.7), or 5.17 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 September was 406.7 million euros (31 Dec 2025: 75.4).

CASH FLOW AND FINANCIAL POSITION

Cash flow

EUR in millions	Q1-Q3 2026	Q1-Q3 2025
Net cash flow from operating activities	632.8	299.8
Net cash flow from investing activities	-624.8	-203.2
Net cash flow from financing activities	-154.1	-240.8

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

Capital structure

%	30 Sep 2026	31 Dec 2025
Equity ratio	24.7	17.3
Gearing	32.5	116.3

Equity ratio improved compared to the year-end 2025, thanks to higher equity. Gearing declined significantly to 32.5% from 116.3% at year-end 2025, primarily due to higher equity and cash funds.

Liquidity and net debt

EUR in millions	30 Sep 2026	31 Dec 2025
Cash funds	1,348.0	1,061.0
Adjusted interest-bearing liabilities	1,691.6	1,801.3
Interest-bearing net debt	343.6	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 facility³ 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 714.9 million euros (31 Dec 2025: 762.7).

CAPITAL EXPENDITURE

In January–September, gross capital expenditure, excluding advance payments, totalled 225.6 million euros (174.0) and was primarily related to fleet investments.

Cash flow from investments (including fixed asset investments and divestments, sublease payments received, advance payments and change in other non-current assets) totalled -211.1 million euros (-173.1). Investments included the lease buyouts of two A321 aircraft and one A330 aircraft.

Change in other current financial assets (maturity over three months) totalled -413.7 million euros (-30.2) and is part of the total net cash flow from investments, which amounted to -624.8 million euros (-203.2).

For the financial year 2026, cash flow from investments (including only fixed asset investments and advance payments) relates mainly to the fleet and is expected to total -449 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 46 unencumbered aircraft, which accounted for approximately 41.0% of the balance sheet value of the entire fleet of 1,672.5 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 September, 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 15.0 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 0.6.

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

Fleet operated by Finnair** 30 Sep 2026	Seats	#	Change from 31 Dec 2025	Own***	Leased	Average age 30 Sep 2026	Ordered
Narrow-body fleet							
Airbus A319	144	5	-	5	-	25.3	-
Airbus A320	174	10	-	10	-	24.1	-
Airbus A321	209	14	-	14	-	12.1	-
Wide-body fleet							
Airbus A330*	279	7	-1	5	2	16.9	-
Airbus A350	278/321	18	-	7	11	8.5	1
Total		54	-1	41	13	15.0	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 September, Finnair had eighteen A350 wide-body aircraft, which were delivered between 2015–2024, and one A350 aircraft on order from Airbus. The last wide-body aircraft on order is scheduled to be delivered to Finnair in Q4 2026.

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 binding 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 ATR-72-600 aircraft. The first aircraft has been delivered, with the second aircraft expected to join the fleet of Finnair's partner Norra during Q4 2026. The Letters of Intent regarding two Embraer E190-E1 aircraft did not, on the other hand, result in a commitment to lease.

Finnair's investment commitments for property, plant and equipment, totalling 856 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 25 aircraft for Finnair on a contract flying basis. All the aircraft operated by Norra are leased from Finnair Aircraft Finance Oy or Finnair Oyj.

Fleet operated by Norra* 30 Sep 2026	Seats	#	Change from 31 Dec 2025	Own	Leased	Average age 30 Sep 2026	Ordered
ATR	68/70/72	13	1	6	7	16.4	-
Embraer E190	100	12	-	9	3	18.3	-
Embraer E195-E2	134	-	-	-	-	-	18
Total		25	1	15	10	17.3	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 company will update on the progress of its strategy annually in connection with the publication of its full-year results.

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 <https://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–September. In September, Finnair was recognised as the Best Airline in Northern Europe at the Skytrax World Airline Awards already for the 16th consecutive time. Finnair was also awarded Best Cabin Crew in Northern Europe 2026, recognising the exceptional service delivered by its onboard teams.

CHOICE – MODERN RETAILING

The main KPIs associated with Choice are the share of passengers in modern channels⁵ and ancillary revenue per passenger.

In January–September, the share of passengers in Finnair's modern channels increased to 74.5% (74.1). Ancillary revenue per passenger increased by 11.9% to 18.72 euros (16.73).

In January–September, Finnair launched additional product packages, which allow customers to purchase a seat in advance together with a meal, carry-on baggage or priority services at a discounted price. Travel insurance was also added to the upsell selection.

ENGAGEMENT – LOYALTY BEYOND TRAVEL

The primary KPI for Engagement is the number of active Finnair Plus members, which increased by 5.4% and was 2.6 million (2.5) at the end of September.

In January–September, 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.

Finnair expanded the use of free in-flight internet access to its Silver, Gold, Platinum frequent flyers on 1 September 2026. Internet access is available on Finnair's Airbus fleet aircraft for the entire flight.

CONVENIENCE – A NETWORK TO SERVE OUR CORE CUSTOMERS

The main KPI related to Convenience is the number of passengers, which increased by 7.3% to 9,628,400 passengers in January–September. Additionally, Finnair's network utilisation is reflected in the share of transit passengers, which increased to 51.1% (50.0).

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 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–September, the regularity of Finnair flights improved to 98.8% (96.1). In the comparison period, regularity was negatively impacted by industrial action. On-time performance declined to 78.6% (79.2), affected by difficult weather conditions both in January–February and in June.

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

In January–September, 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 1.7% (2.0). Employee engagement score is measured twice a year, in June and December, and the most recent figure was 7.4 (6.4).

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%	+6%
Comparable operating result margin by the end of 2029 ⁵	6–8%	6.5%
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	0.6
Cash to sales ratio during the strategy period ^{5,8}	Min 20%	39.2%
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.

Finnair is committed to reducing its emission intensity in line with science-based target setting and 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

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

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.

Sustainability KPIs

	Q1–Q3 2026	Q1–Q3 2025
Emission efficiency (well-to-wake), CO2 g/RTK	94.4	98.0
Sustainable aviation fuel (SAF) usage, %	1.6	1.5
Accessibility NPS	41	44
Lost time incident frequency (LTIF)	4.3	5.6
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–September, Finnair's flight emission efficiency improved by 3.7% 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 13,258 tonnes (12,074) of sustainable aviation fuel in January–September, which represented 1.6% (1.5) of total fuel consumption. Of this SAF, the majority consisted of the EU's mandate for fuel suppliers. The SAF used was fully ISCC RED certified.

Finnair customers have been able to support the use of SAF in connection with their flight bookings since 27 November 2024. With these funds, Finnair 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.

On 24 July 2026, Finnair announced that Finnair's CFO Pia Aaltonen-Forsell has resigned from Finnair to transfer to another employer and will leave the company on 31 October for a position in another company.

Jussi Siitonen (57, M.Sc. (Econ.)), was appointed Finnair's CFO as of 1 November 2026. Jussi Siitonen has served as CFO and deputy to the CEO of Fiskars Group. He has also served on Finnair's Board of Directors since 2024. He resigned from his Board position on 24 July 2026.

On 18 August 2026, Finnair appointed Arti Zeighami (55, Electrical Engineering studies, KTH Royal Institute of Technology; Business and Economics studies, Stockholm University) as Finnair's Chief Digital Officer as of 19 August 2026. Finnair's Chief Digital Officer Antti Kleemola left Finnair at the end of September. Arti Zeighami previously served as Chief Data & Analytics Officer at H&M Group. He joins Finnair from Boston Consulting Group (BCG), where he was a Partner & Director and served as Senior Advisor focusing on AI scaling.

In addition, Finnair appointed Kaarina Ståhlberg (59, Master of Laws, LL.M.) as Senior Vice President and General Counsel as of 31 August 2026. Finnair's Senior Vice President Legal, Sami Sarelius, will leave Finnair by the end of the year.

Kaarina Ståhlberg has served as Assistant General Counsel in Nokia and as General Counsel in Posti Group and in Fortum.

Shares and shareholders

Shares

	30 Sep 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	946.5	643.5

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

Trading of shares

	Q1-Q3 2026	Q1-Q3 2025
Number of shares traded	64,780,746	68,557,142
Total value, EUR million	245.0	202.5
Highest price, EUR	5.53	3.97
Lowest price, EUR	2.70	2.21
Volume-weighted average price, EUR	3.78	2.96
Closing price, EUR	4.62	2.87

At the end of the period, the Finnish state owned 55.7% (31 Dec 2025: 55.7) of Finnair's shares, while 16.3% (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 record and payment dates of the second instalment were decided by the Board of Directors in its meeting on 26 October 2026. The record date of the second instalment of 0.04 euros per share is on 28 October 2026 and it will be paid on 4 November 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

airspace 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. However, Finnair's Board of Directors has 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. 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 42 million
Average yield of passenger traffic	EUR 31 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 123 million	EUR 63 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**
Q4 2026	195,000	73%	757
Q1 2027	159,000	58%	754
Q2 2027	114,000	38%	763
Q3 2027	81,000	26%	798
Q4 2027	36,000	13%	738
Q1 2028	27,000	10%	714
Q2 2028	15,000	5%	798
Total	627,000		761

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

** Weighted average price of swaps and bought call option strikes

Currency distribution, %	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 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	55	57	58	59	60	-	-
USD*	9	8	8	8	7	see below	see below
JPY	10	8	8	7	6	EUR 26 million	EUR 13 million
KRW	3	3	2	3	2	-	-
SEK	3	3	4	4	4	-	-
GBP	3	3	3	4	3	-	-
NOK	3	3	3	3	3	-	-
Other	14	14	14	14	14	-	-
Purchase currencies							
EUR	61	63	63	63	63	-	-
USD*	34	32	32	32	31	EUR 93 million	EUR 47 million
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. Exchange-rate movements arising from USD-denominated debt affect Finnair's net result. In the future, the effect and amount of foreign currency exchange could be positive or negative, depending on the USD-rate at the closing date. Finnair has mitigated the foreign exchange volatility introduced by this difference by using derivatives, as well as by partly investing liquidity in foreign currency money market funds or other financial assets where possible. The annual effect in net result going forward is dependent on the size of the qualifying operating lease portfolio, the duration of the leases and hedging ratio. At the end of September, the hedging ratio of USD denominated interest-bearing liabilities (including IFRS 16-related lease liabilities for aircraft) was approximately 92%.

Events after the period

On 13 October 2026, Finnair revised its guidance for 2026 by issuing a positive profit warning. Finnair estimates its revenue to be 3.5–3.6 billion euros and comparable operating result to be 175–220 million euros in 2026. The previous guidance was from 22 July 2026 and in that, Finnair estimated its revenue to be 3.4–3.5 billion euros and comparable operating result to be 120–190 million euros in 2026. In addition, on 13 October 2026, the company published preliminary info regarding revenue and comparable operating result for the third quarter of 2026.

Financial reporting in 2027

The publication dates of Finnair's financial reports in 2027 are the following:

- Financial Statements Release for 2026 on Wednesday 17 February 2027
- Interim Report for January–March 2027 on Friday 23 April 2027
- Half-year Report for January–June 2027 on Wednesday 21 July 2027
- Interim Report for January–September 2027 on Thursday 28 October 2027

FINNAIR PLC
Board of Directors

Briefings

Finnair will hold a results press conference (in Finnish) on 27 October 2026 at 11:00 a.m. Finnish time (EET) 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/2026-10-27-media>.

An English-language telephone conference and webcast will begin on 27 October 2026 at 1:00 p.m. Finnish time (EET). To access the telephone conference, kindly register at <https://events.inderes.com/finnairgroup/q3-2026/dial-in>. After the registration, you will be provided with phone numbers and a conference ID. To join the live webcast, please register at <https://finnairgroup.events.inderes.com/q3-2026>.

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Performance indicators classified as alternative performance measures

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

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

RECONCILIATION OF PERFORMANCE INDICATORS CLASSIFIED AS ALTERNATIVE PERFORMANCE MEASURES

Items affecting comparability EUR in millions	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Operating result	86.2	52.1	65.4	176.4	17.9	> 200	64.2
Unrealized changes in foreign currencies of fleet overhaul provisions	0.2	-0.2	> 200	1.4	-12.5	111.2	-12.2
Fair value changes of derivatives where hedge accounting is not applied	0.0	0.0	> 200	0.0	0.1	-100.0	0.1
Sales gains and losses on aircraft and other transactions	-2.4	-1.1	-110.5	-16.0	-7.2	-123.0	-14.6
Impairment	-	-	-	-	0.2	-100.0	0.2
Changes in defined benefit pension plans	-	-	-	-	-	-	22.4
Comparable operating result	84.0	50.7	65.5	161.8	-1.5	> 200	60.1
Depreciation	83.5	86.9	-4.0	253.6	259.5	-2.3	343.6
Comparable EBITDA	167.5	137.7	21.6	415.4	258.0	61.0	403.7

Equity ratio EUR in millions, unless otherwise indicated	30 Sep 2026	30 Sep 2025	Change %	31 Dec 2025
Equity total	1,058.3	610.3	73.4	636.7
Equity and liabilities total	4,281.6	3,450.1	24.1	3,686.9
Equity ratio, %	24.7	17.7	7.0 %-p	17.3

Gearing, interest-bearing net debt and interest-bearing net debt / Comparable EBITDA, LTM EUR in millions, unless otherwise indicated	30 Sep 2026	30 Sep 2025	Change %	31 Dec 2025
Lease liabilities	714.9	801.9	-10.8	762.7
Other interest-bearing liabilities	969.4	732.3	32.4	1,020.1
Cross currency interest rate swaps*	7.2	20.2	-64.1	18.5
Adjusted interest-bearing liabilities	1,691.6	1,554.4	8.8	1,801.3
Other financial assets	-1,030.3	-537.6	-91.7	-531.4
Cash and cash equivalents	-317.7	-202.9	-56.6	-529.6
Cash funds	-1,348.0	-740.5	-82.0	-1,061.0
Interest-bearing net debt	343.6	814.0	-57.8	740.3
Equity total	1,058.3	610.3	73.4	636.7
Gearing, %	32.5	133.4	-100.9 %-p	116.3
Comparable EBITDA, LTM	561.1	389.3	44.1	403.7
Interest-bearing net debt / Comparable EBITDA, LTM	0.6	2.1	-70.7	1.8

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

Gross capital expenditure EUR in millions	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Investments in fleet	47.9	46.1	3.9	212.3	164.3	29.2	193.3
Investments in other fixed assets	4.3	3.4	27.2	13.2	9.7	37.1	15.7
Gross capital expenditure	52.2	49.5	5.5	225.6	174.0	29.6	209.0

Return on capital employed (ROCE), LTM EUR in millions, unless otherwise indicated	30 Sep 2026	30 Sep 2025	Change %	31 Dec 2025
Result before taxes, LTM	168.7	-20.5	> 200	23.3
Financial expenses, LTM	80.0	86.5	-7.5	81.9
Exchange rate gains and losses, LTM	3.5	-6.4	155.0	-17.3
Return, LTM	252.2	59.6	> 200	87.9
Equity total	1,058.3	610.3	73.4	636.7
Lease liabilities	714.9	801.9	-10.8	762.7
Other interest-bearing liabilities	969.4	732.3	32.4	1,020.1
Capital employed	2,742.6	2,144.5	27.9	2,419.5
Capital employed, average of reporting period and comparison period	2,443.6	2,234.8*	9.3	2,455.9*
Return on capital employed (ROCE), LTM, %	10.3	2.7	7.7 %-p	3.6

* Capital employed accounted was 2,325.0 million euros as at 30 Sep 2024 and 2,492.3 million euros as at 31 Dec 2024.

Cash to sales, LTM				
EUR in millions, unless otherwise indicated				
	30 Sep 2026	30 Sep 2025	Change %	31 Dec 2025
Other financial assets	1,030.3	537.6	91.7	531.4
Cash and cash equivalents	317.7	202.9	56.6	529.6
Cash funds	1,348.0	740.5	82.0	1,061.0
Revenue, LTM	3,437.4	3,099.7	10.9	3,106.2
Cash to sales, LTM, %	39.2	23.9	15.3 %-p	34.2

Other performance indicators

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

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

Strategic KPIs	
Net Promoter Score (NPS)	Net Promoter Score is based on a question: "Thinking about all aspects of this journey, how likely would you be to recommend Finnair to a relative, friend or colleague?" Scale is 0-10: The share of detractors (ratings 0-6) is deducted from the share of promoters (ratings 9-10). Result is between +100 and -100.
Regularity	The share of flights not cancelled
On-time performance	The share of flights arrived less than 15 minutes late
Share of passengers in modern channels	Share of flown passengers in Finnair's own direct channels and modern, digital indirect channels in relation to total flown passengers for the period based on departure date. These channels include Finnair.com, Finnair mobile app, New Distribution Capability (NDC) solutions, Finnair call centres, Aurinkomatkat sales and group tool sales.
Number of active Finnair Plus members	The number of active Finnair Plus members at the end of the quarter
Ancillary revenue per passenger	Ancillary revenue / number of passengers

Environment	
Direct flight CO ₂ emissions	CO ₂ emissions from the jet fuel total consumption of Finnair's own flights, net of the sustainable aviation fuel (SAF) usage

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

Consolidated interim financial report 1 Jan–30 Sep 2026

CONSOLIDATED INCOME STATEMENT

EUR in millions	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Revenue	4	953.2	834.9	2,648.0	2,316.7	3,106.2
Other operating income	5	20.2	25.0	87.2	82.1	123.8
Operating expenses						
Staff and other crew related costs	6	-150.6	-134.2	-450.5	-406.1	-568.1
Fuel costs		-267.9	-233.9	-731.7	-674.9	-879.0
Capacity rents		-41.8	-34.9	-115.7	-109.1	-142.2
Aircraft materials and overhaul		-51.9	-52.4	-166.7	-163.1	-212.1
Traffic charges		-88.9	-84.1	-253.4	-240.8	-318.2
Sales, marketing and distribution costs		-36.5	-31.1	-107.5	-97.7	-129.0
Passenger and handling services		-133.7	-123.1	-378.3	-348.6	-459.7
Depreciation and impairment	7	-83.5	-86.9	-253.6	-259.7	-343.7
Property, IT and other expenses		-32.6	-27.2	-101.4	-81.0	-113.7
Operating result		86.2	52.1	176.4	17.9	64.2
Financial income		7.6	5.1	22.4	18.0	23.7
Financial expenses		-19.8	-18.0	-60.9	-62.8	-81.9
Exchange rate gains and losses		-0.7	0.3	-3.8	17.0	17.3
Share of results in associates and joint ventures		0.5	-	1.3	-	-
Result before taxes		73.8	39.5	135.4	-10.0	23.3
Income taxes	11	-14.7	-9.0	-27.1	2.1	-5.0
Result for the period		59.1	30.5	108.3	-7.9	18.4
Attributable to						
Owners of the parent company		59.1	30.5	108.3	-7.9	18.4
Earnings per share attributable to shareholders of the parent company, EUR						
Basic earnings per share		0.29	0.15	0.53	-0.04	0.09
Diluted earnings per share		0.29	0.15	0.53	-0.04	0.09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR in millions	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Result for the period	59.1	30.5	108.3	-7.9	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	225.5	29.2	389.4	2.7	-6.3
Tax effect	-45.1	-5.8	-77.9	-0.5	1.3
Items that will not be reclassified to profit or loss in subsequent periods					
Actuarial gains and losses from defined benefit plans	10.6	7.7	24.6	15.5	23.3
Tax effect	-2.1	-1.5	-4.9	-3.1	-4.7
Other comprehensive income items total	188.9	29.5	331.3	14.5	13.6
Comprehensive income for the period	248.0	60.0	439.6	6.6	32.0
Attributable to					
Owners of the parent company	248.0	60.0	439.6	6.6	32.0

CONSOLIDATED BALANCE SHEET

EUR in millions	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Fleet	12	1,206.1	1,207.6	1,185.2
Right-of-use fleet	13	466.4	547.0	513.7
Fleet total		1,672.5	1,754.6	1,698.9
Other fixed assets	12	150.9	142.8	145.8
Right-of-use other fixed assets	13	118.1	134.4	131.5
Other fixed assets total		268.9	277.2	277.3
Pension assets		115.6	104.2	94.4
Other non-current assets		69.4	61.3	62.6
Deferred tax assets	11	103.4	220.1	213.3
Non-current assets total		2,229.9	2,417.5	2,346.5
Current assets				
Receivables related to revenue		193.1	171.4	155.7
Inventories and other current assets		95.7	82.4	89.1
Derivative financial instruments	9, 10	411.3	38.2	32.2
Other financial assets	10	1,030.3	537.6	531.4
Cash and cash equivalents		317.7	202.9	529.6
Current assets total		2,048.1	1,032.5	1,338.0
Assets held for sale		3.5	-	2.4
Assets total		4,281.6	3,450.1	3,686.9
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital		75.4	75.4	75.4
Other equity		982.8	534.9	561.3
Equity total		1,058.3	610.3	636.7
Non-current liabilities				
Lease liabilities	14	585.3	668.1	632.3
Other interest-bearing liabilities	14	948.1	677.9	968.6
Pension obligations		0.3	0.6	0.3
Provisions and other liabilities	15	75.2	91.5	86.3
Non-current liabilities total		1,609.0	1,438.2	1,687.5
Current liabilities				
Lease liabilities	14	129.6	133.8	130.4
Other interest-bearing liabilities	14	21.3	54.3	51.5
Provisions	15	17.5	10.6	8.4
Trade payables		136.2	79.2	87.6
Derivative financial instruments	9, 10	46.2	72.6	74.5
Deferred income and advances received	16	894.6	753.4	714.8
Liabilities related to employee benefits		144.8	113.4	129.7
Other liabilities		224.0	184.3	165.7
Current liabilities total		1,614.3	1,401.6	1,362.7
Liabilities total		3,223.3	2,839.8	3,050.2
Equity and liabilities total		4,281.6	3,450.1	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	-	-	-	-	108.3	108.3
Change in fair value of hedging instruments	-	-	311.6	-	-	311.6
Actuarial gains and losses from defined benefit plans	-	-	19.7	-	-	19.7
Other comprehensive income items total	-	-	331.3	-	-	331.3
Comprehensive income for the period	-	-	331.3	-	108.3	439.6
Return of capital	-	-	-	-18.4	-	-18.4
Share-based payments	-	-	-	0.4	-	0.4
Equity 30 Sep 2026	75.4	168.1	406.7	1,284.6	-876.6	1,058.3

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

EUR in millions	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Equity total
Equity 1 Jan 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	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	2025
Cash flow from operating activities					
Result before taxes	73.8	39.5	135.4	-10.0	23.3
Depreciation and impairment	83.5	86.9	253.6	259.7	343.7
Financial income and expenses	12.8	12.6	42.3	27.8	40.9
Share of results in associates and joint ventures	-0.5	-	-1.3	-	-
Sales gains and losses on aircraft and other transactions	-2.4	-1.1	-16.0	-7.2	-14.6
Change in provisions	3.6	-0.0	16.7	-16.1	-22.9
Employee benefits	2.1	2.6	6.2	7.5	26.8
Other adjustments	0.0	0.0	0.0	0.1	0.1
Non-cash transactions	5.6	2.6	23.0	-8.5	4.0
Changes in trade and other receivables	1.4	2.9	-49.5	-4.8	9.2
Changes in inventories	0.0	1.1	-3.6	-0.2	-3.4
Changes in trade and other payables	8.8	-70.7	286.0	115.4	86.2
Changes in working capital	10.2	-66.7	232.9	110.3	92.1
Financial expenses paid, net	-6.7	-9.7	-37.0	-72.3	-87.4
Income taxes paid	-0.0	0.0	-0.0	-0.1	-0.1
Net cash flow from operating activities	176.3	64.0	632.8	299.8	401.9
Cash flow from investing activities					
Investments in fleet	-47.9	-46.1	-212.3	-164.3	-193.3
Investments in other fixed assets	-4.3	-3.4	-13.2	-9.7	-15.7
Divestments of fleet, other fixed assets and shares	2.8	0.0	13.9	0.4	8.3
Lease and lease interest payments received	0.1	0.1	0.4	0.3	0.4
Change in other current financial assets (maturity over 3 months)	-95.2	2.6	-413.7	-30.2	-21.4
Change in other non-current assets	0.3	0.0	0.2	0.2	0.1
Net cash flow from investing activities	-144.2	-46.8	-624.8	-203.2	-221.7
Cash flow from financing activities					
Proceeds from loans	-	-	-	-	297.0
Loan repayments	-5.3	-7.4	-46.2	-114.0	-121.5
Repayments of lease liabilities	-31.3	-36.2	-97.6	-114.4	-150.4
Return of capital paid	-	-	-10.2	-12.3	-22.5
Net cash flow from financing activities	-36.5	-43.6	-154.1	-240.8	2.6
Change in cash flows	-4.4	-26.3	-146.1	-144.2	182.8
Liquid funds, at beginning	685.0	525.9	826.7	643.8	643.8
Change in cash flows	-4.4	-26.3	-146.1	-144.2	182.8
Liquid funds, at end *	680.6	499.6	680.6	499.6	826.7
* Liquid funds					
Other financial assets	1,030.3	537.6	1,030.3	537.6	531.4
Cash and cash equivalents	317.7	202.9	317.7	202.9	529.6
Cash funds	1,348.0	740.5	1,348.0	740.5	1,061.0
Other current financial assets (maturity over 3 months)	-667.4	-240.8	-667.4	-240.8	-234.3
Liquid funds	680.6	499.6	680.6	499.6	826.7

Notes to the consolidated interim financial report

1 Jan–30 Sep 2026

1. BASIS OF PREPARATION

This consolidated interim financial report has been prepared in accordance with the Interim Financial Reporting standard IAS 34, and its figures are unaudited. The consolidated interim financial report has been authorised for publication on 26 October 2026.

2. ACCOUNTING PRINCIPLES

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

3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF UNCERTAINTY

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

International conflicts, global political instability and the threat of trade wars cause significant uncertainty in the operating environment. In particular, the possible prolongation of the 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 third quarter of 2026 increased by 14.2% year-on-year, driven by growth in all segments.

Q3 2026, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	277.2	91.8	348.6	-0.0	31.5	0.4	749.5	78.6
Ancillary revenue	12.1	4.8	24.3	0.0	1.2	22.5	65.0	6.8
Cargo	44.9	11.0	8.7	0.0	0.1	1.4	66.1	6.9
Travel services	0.1	0.1	72.4	-	-	-0.0	72.6	7.6
Total	334.3	107.6	454.1	0.0	32.9	24.2	953.2	100.0
Share %	35.1	11.3	47.6	0.0	3.4	2.5	100.0	-

Q3 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue*	248.6	73.6	302.9	13.5	28.6	-4.3	662.8	79.4
Ancillary revenue*	6.4	2.7	17.6	-0.7	1.1	28.9	55.9	6.7
Cargo	33.3	7.3	6.8	0.0	0.1	1.2	48.8	5.8
Travel services	0.1	0.2	67.1	0.0	-	-0.0	67.3	8.1
Total	288.4	83.8	394.4	12.7	29.7	25.8	834.9	100.0
Share %	34.5	10.0	47.2	1.5	3.6	3.1	100.0	-

Q1-Q3 2026, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue	780.9	230.9	924.6	19.7	124.3	0.7	2,081.1	78.6
Ancillary revenue	35.4	11.4	61.9	0.8	5.9	64.9	180.2	6.8
Cargo	127.2	31.7	25.7	1.3	0.4	3.8	190.2	7.2
Travel services	19.1	0.6	175.2	1.6	-	-0.1	196.4	7.4
Total	962.6	274.6	1,187.4	23.4	130.7	69.3	2,648.0	100.0
Share %	36.4	10.4	44.8	0.9	4.9	2.6	100.0	-

Q1-Q3 2025, EUR in millions	Asia	North Atlantic	Europe	Middle East	Domestic	Un-allocated	Total	Share %
Passenger revenue*	661.4	205.6	818.6	57.5	117.2	-32.3	1,828.0	78.9
Ancillary revenue*	30.7	10.8	52.6	1.3	5.6	49.2	150.1	6.5
Cargo	98.9	24.3	21.0	1.7	0.4	3.8	150.1	6.5
Travel services	20.2	0.8	165.5	2.2	-	-0.1	188.5	8.1
Total	811.1	241.5	1,057.7	62.8	123.1	20.5	2,316.7	100.0
Share %	35.0	10.4	45.7	2.7	5.3	0.9	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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	953.2	916.7	778.1	789.5	834.9	787.7	694.2	782.9
Passenger revenue*	749.5	718.0	613.6	612.8	662.8	626.8	538.4	610.9
Ancillary revenue*	65.0	61.4	53.8	55.3	55.9	49.6	44.6	52.3
Cargo	66.1	72.2	51.9	55.0	48.8	51.2	50.1	55.3
Travel services	72.6	65.1	58.7	66.3	67.3	60.1	61.0	64.4
Comparable EBITDA	167.5	162.1	85.8	145.7	137.7	97.3	23.0	131.3
Comparable operating result	84.0	78.4	-0.6	61.7	50.7	10.3	-62.6	47.9
Operating result	86.2	86.6	3.6	46.4	52.1	19.2	-53.4	12.1

* 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	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Lease income	9.3	18.9	-50.7	45.9	58.9	-22.1	86.2
Sales gains on fixed assets	2.4	1.1	110.5	16.0	7.2	123.0	14.6
Other income	8.5	5.0	70.7	25.2	16.0	58.2	23.0
Total	20.2	25.0	-19.2	87.2	82.1	6.2	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	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Wages and salaries	-109.0	-95.6	-14.1	-322.5	-284.9	-13.2	-387.8
Defined contribution schemes	-20.3	-17.6	-15.5	-60.7	-54.0	-12.3	-72.2
Defined benefit schemes	-1.8	-2.8	37.0	-5.3	-8.4	37.0	-30.4
Pension expenses total	-22.1	-20.4	-8.2	-66.0	-62.5	-5.6	-102.6
Other social expenses	-4.3	-3.4	-26.7	-13.2	-10.6	-23.9	-14.1
Salaries, pension and social costs	-135.4	-119.3	-13.4	-401.6	-358.0	-12.2	-504.6
Operative staff related costs	-8.8	-8.4	-4.3	-25.5	-25.6	0.4	-33.8
Leased and outsourced crew	-3.8	-4.6	17.3	-12.4	-15.0	17.1	-19.7
Other personnel related costs	-2.6	-1.8	-42.3	-11.0	-7.5	-46.5	-10.0
Total	-150.6	-134.2	-12.2	-450.5	-406.1	-10.9	-568.1

Staff and other crew related costs increased due to growth in the number of personnel, salaries and provisions for incentive payments 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 second quarter of 2026.

7. DEPRECIATION AND IMPAIRMENT

EUR in millions	Q3 2026	Q3 2025	Change %	Q1-Q3 2026	Q1-Q3 2025	Change %	2025
Depreciation of owned fleet	-49.5	-49.5	0.0	-146.7	-146.0	-0.4	-193.3
Depreciation of other fixed assets	-4.4	-3.9	-10.8	-14.5	-11.8	-23.0	-16.0
Depreciation of right-of-use fleet	-23.9	-27.9	14.3	-75.6	-85.2	11.2	-112.2
Depreciation of right-of-use other assets	-5.7	-5.6	-1.5	-16.8	-16.5	-1.6	-22.1
Depreciation	-83.5	-86.9	4.0	-253.6	-259.5	2.3	-343.6
Impairment	-	-	-	-	-0.2	100.0	-0.2
Total	-83.5	-86.9	4.0	-253.6	-259.7	2.4	-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 slightly 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	Q3 2026			Q3 2025		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	953.2	-	953.2	834.9	-	834.9
Other operating income	20.2	-2.4	17.8	25.0	-1.1	23.9
Operating expenses						
Staff and other crew related costs	-150.6	-	-150.6	-134.2	-	-134.2
Fuel costs	-267.9	0.0	-267.9	-233.9	0.0	-233.9
Capacity rents	-41.8	-	-41.8	-34.9	-	-34.9
Aircraft materials and overhaul	-51.9	0.2	-51.7	-52.4	-0.2	-52.6
Traffic charges	-88.9	-	-88.9	-84.1	-	-84.1
Sales, marketing and distribution costs	-36.5	-	-36.5	-31.1	-	-31.1
Passenger and handling services	-133.7	-	-133.7	-123.1	-	-123.1
Property, IT and other expenses	-32.6	-	-32.6	-27.2	-	-27.2
EBITDA	-	-	167.5	-	-	137.7
Depreciation and impairment	-83.5	-	-83.5	-86.9	-	-86.9
Operating result	86.2	-2.2	84.0	52.1	-1.3	50.7

EUR in millions	Q1-Q3 2026			Q1-Q3 2025			2025		
	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable	Reported	Items affecting comparability	Comparable
Revenue	2,648.0	-	2,648.0	2,316.7	-	2,316.7	3,106.2	-	3,106.2
Other operating income	87.2	-16.0	71.2	82.1	-7.2	74.9	123.8	-14.6	109.2
Operating expenses									
Staff and other crew related costs	-450.5	-	-450.5	-406.1	-	-406.1	-568.1	22.4	-545.7
Fuel costs	-731.7	-	-731.7	-674.9	0.1	-674.8	-879.0	0.1	-878.9
Capacity rents	-115.7	-	-115.7	-109.1	-	-109.1	-142.2	-	-142.2
Aircraft materials and overhaul	-166.7	1.4	-165.3	-163.1	-12.5	-175.6	-212.1	-12.2	-224.2
Traffic charges	-253.4	-	-253.4	-240.8	-	-240.8	-318.2	-	-318.2
Sales, marketing and distribution costs	-107.5	-	-107.5	-97.7	-	-97.7	-129.0	-	-129.0
Passenger and handling services	-378.3	-	-378.3	-348.6	-	-348.6	-459.7	-	-459.7
Property, IT and other expenses	-101.4	-	-101.4	-81.0	0.0	-81.0	-113.7	0.0	-113.7
EBITDA	-	-	415.4	-	-	258.0	-	-	403.7
Depreciation and impairment	-253.6	-	-253.6	-259.7	0.2	-259.5	-343.7	0.2	-343.6
Operating result	176.4	-14.6	161.8	17.9	-19.4	-1.5	64.2	-4.1	60.1

Items affecting comparability include gain of 16.0 million euros comprising mainly of the sale of five aircraft engines and the purchase of three leased aircraft as well as loss of 1.4 million euros on the unrealised exchange rate difference of aircraft maintenance provisions.

9. MANAGEMENT OF FINANCIAL RISKS

During the second quarter of 2026, 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. The tables below present the nominal value, or the amount and net fair value of derivative contracts used in Group's hedge accounting. In addition to derivatives Finnair has also used USD denominated investments and deposits to hedge its balance sheet exposure. The amount of these investments and deposits at the end of Q3 2026 was approximately 268 million dollars.

On a year-on-year basis, the US dollar appreciated 1.5% against the euro and jet fuel price increased by 84.4%.

Derivatives, EUR in millions	30 Sep 2026		30 Sep 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)	659.1	12.5	448.3	-9.9	446.6	-0.6
Operational cash flow hedging (options)						
Bought options	88.7	1.0	31.8	0.2	56.1	0.5
Sold options	82.2	-0.3	29.7	-1.0	51.8	-0.9
Fair value hedging of aircraft acquisitions	444.1	11.7	74.3	-5.2	92.1	-5.0
Hedge accounting items total	1,274.0	24.8	584.2	-15.9	646.6	-6.0
Balance sheet hedging (forward contracts)	105.1	0.2	146.9	-0.5	143.0	0.3
Items outside hedge accounting total	105.1	0.2	146.9	-0.5	143.0	0.3
Currency derivatives total	1,379.1	25.0	731.1	-16.5	789.6	-5.7
Commodity derivatives						
Jet fuel forward contracts, tonnes	576,000	286.5	564,000	-0.9	691,000	-16.2
Options						
Bought options, jet fuel, tonnes	128,000	63.8	217,000	5.5	210,000	3.0
Sold options, jet fuel, tonnes	128,000	2.2	217,000	-7.2	210,000	-8.2
Hedge accounting items total	832,000	352.6	998,000	-2.5	1,111,000	-21.4
Commodity derivatives total	832,000	352.6	998,000	-2.5	1,111,000	-21.4
Currency and interest rate swaps and options						
Interest rate swaps	250.0	-5.2	250.0	4.8	250.0	3.4
Hedge accounting items total	250.0	-5.2	250.0	4.8	250.0	3.4
Cross currency interest rate swaps	202.1	-7.2	293.0	-20.2	274.3	-18.5
Items outside hedge accounting total	202.1	-7.2	293.0	-20.2	274.3	-18.5
Interest rate derivatives total	452.1	-12.4	543.0	-15.4	524.3	-15.1
Derivatives total	-	365.1	-	-34.4	-	-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 Sep 2026	Level 1	Level 2
Financial assets at fair value through profit and loss			
Securities held for trading	1,030.3	967.8	62.5
Derivatives held for trading			
Currency and interest rate swaps and options	29.4	-	29.4
- of which in fair value hedge accounting	29.4	-	29.4
Currency derivatives	28.8	-	28.8
- of which in fair value hedge accounting	11.7	-	11.7
- of which in cash flow hedge accounting	16.9	-	16.9
Commodity derivatives	353.1	-	353.1
- of which in cash flow hedge accounting	353.1	-	353.1
Total	1,441.6	967.8	473.8
Financial liabilities recognised at fair value through profit and loss			
Derivatives held for trading			
Currency and interest rate swaps and options	41.9	-	41.9
- of which in fair value hedge accounting	34.6	-	34.6
Currency derivatives	3.8	-	3.8
- of which in fair value hedge accounting	0.0	-	0.0
- of which in cash flow hedge accounting	3.8	-	3.8
Commodity derivatives	0.5	-	0.5
- of which in cash flow hedge accounting	0.5	-	0.5
Total	46.2	-	46.2

During the period, there were no transfers 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.

At the end of the reporting period, the Group had no financial instruments classified in level 3 of the fair value hierarchy.

11. INCOME TAXES

The effective tax rate was 20.0% (31 Dec 2025: 21.3). During the reporting period, deferred tax asset of 30.7 million euros was reversed for the taxable result of the period, while deferred tax asset of 3.7 million euros for the other temporary differences and -82.8 million euros for the other comprehensive income items were recognised. Deferred tax asset at the end of reporting period was 103.4 million euros (31 Dec 2025: 213.3).

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

The deferred tax asset is recognised up to the amount where it is probable that future taxable income will be generated against which the temporary difference can be utilised. The management's assessment of the taxable profit is based on the latest forecast approved by the Board of Directors in connection with the preparation of the interim financial report. The statutory period of limitation relating to confirmed losses is 10 years and the respective deferred tax currently recognised in the balance sheet are expiring in 2030–2035. Deferred tax assets and liabilities recognised in the balance sheet are netted as they are levied by the same taxing authority and Finnair has a legally enforceable right to set off the balances.

12. CHANGE IN FIXED ASSETS

EUR in millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
Acquisition cost at the beginning of period	2,868.5	2,757.0	2,757.0
Additions	225.6	174.5	209.6
Disposals	-55.7	-22.9	-53.4
Currency hedging of aircraft acquisitions	-16.7	7.0	6.9
Reclassifications	-18.9	-34.9	-34.9
Transfer to assets held for sale	-28.2	-	-16.7
Acquisition cost at the end of period	2,974.5	2,880.8	2,868.5
Accumulated depreciation and impairment at the beginning of period	-1,537.5	-1,395.0	-1,395.0
Disposals	54.7	22.4	52.6
Transfer to assets held for sale	26.4	-	14.3
Depreciation for the period	-161.2	-157.8	-209.3
Accumulated depreciation and impairment at the end of period	-1,617.5	-1,530.4	-1,537.5
Book value at the end of period	1,357.0	1,350.4	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. Aircraft engines with useful lives expiring within the next 12 months have been transferred to assets held for sale. The reporting method in the interim report has been changed to correspond to the reporting method in the financial statements starting from the first quarter of 2026.

13. CHANGE IN RIGHT-OF-USE ASSETS

EUR in millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
Book value at the beginning of period	645.2	780.0	780.0
New contracts	20.7	2.7	3.5
Reassessments and modifications	30.3	13.6	9.2
Disposals	-19.3	-13.0	-13.0
Depreciation	-92.4	-101.7	-134.3
Impairment	-	-0.2	-0.2
Book value at the end of period	584.5	681.5	645.2

New lease agreements include one ATR-600 aircraft and engines. 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 third quarter of 2026, Finnair amortised its loans according to the loan instalment programmes.

Interest-bearing liabilities	Fair value			Book value		
EUR in millions	30 Sep 2026	30 Sep 2025	31 Dec 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
Lease liabilities	714.9	801.9	762.7	714.9	801.9	762.7
Bonds	793.4	517.1	813.0	790.1	501.7	797.6
Aircraft financing*	179.9	219.1	216.2	179.3	230.6	222.5
Total	1,688.2	1,538.1	1,791.9	1,684.4	1,534.2	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 (100.2 and 97.5).

Maturity dates of financial liabilities as at 30 Sep 2026							
EUR in millions	1-12 months	13-24 months	25-36 months	37-48 months	49-60 months	Later	Total
Lease liabilities, fixed interest	89.3	87.2	78.3	70.5	65.9	138.3	529.5
Lease liabilities, variable interest	40.3	41.0	24.3	15.6	6.5	57.6	185.4
Bonds, fixed interest	-	-	500.0	-	300.0	-	800.0
Aircraft financing, variable interest	21.3	21.4	21.6	21.7	21.9	71.4	179.3
Interest-bearing financial liabilities total*	150.9	149.7	624.2	107.7	394.3	267.4	1,694.3
Payments from interest rate and currency derivatives	786.5	227.4	138.5	101.2	-	-	1,253.6
Income from interest rate and currency derivatives	-801.3	-231.4	-133.7	-100.4	-	-	-1,266.9
Commodity derivatives	-325.1	-27.4	-	-	-	-	-352.6
Trade payables and other liabilities	360.2	-	-	-	-	-	360.2
Interest payments	78.1	71.0	63.7	33.7	28.6	45.6	320.6
Total	249.3	189.2	692.7	142.2	422.9	313.0	2,009.3

Maturity dates of financial liabilities as at 31 Dec 2025							
EUR in millions	1-12 months	13-24 months	25-36 months	37-48 months	49-60 months	Later	Total
Lease liabilities, fixed interest	92.2	85.4	65.3	63.2	65.7	178.5	550.5
Lease liabilities, variable interest	38.2	40.0	37.5	21.2	12.9	62.3	212.2
Bonds, fixed interest	-	-	-	500.0	300.0	-	800.0
Aircraft financing, fixed interest	9.9	-	-	-	-	-	9.9
Aircraft financing, variable interest	41.6	21.0	21.1	21.3	21.4	87.2	213.7
Interest-bearing financial liabilities total*	181.9	146.5	124.0	605.8	400.1	328.0	1,786.3
Payments from interest rate and currency derivatives	658.9	24.8	4.3	21.5	-	-	709.4
Income from interest rate and currency derivatives	-644.7	-24.8	-	-19.1	-	-	-688.6
Commodity derivatives	18.1	3.3	-	-	-	-	21.4
Trade payables and other liabilities	253.4	-	-	-	-	-	253.4
Interest payments	81.3	71.2	65.0	59.1	30.4	53.0	360.0
Total	548.9	221.0	193.3	667.3	430.5	381.0	2,441.9

* The maturity analysis of financial liabilities does not include transaction costs related to bonds that have already been paid. Of these costs, 2.3 million euros are amortised over the term of the bond maturing in 2029 and 2.5 million euros over the term of the bond maturing in 2030. Transaction costs are deducted from the carrying amount of the bonds and recognised as interest expense over the term of the bonds using the effective interest method.

15. PROVISIONS

EUR in millions	30 Sep 2026	30 Sep 2025	31 Dec 2025
Aircraft maintenance provision			
Provision at the beginning of period	90.0	143.5	143.5
Provision for the period	22.6	38.7	46.2
Provision used	-6.3	-39.8	-53.0
Provision reversed	-0.7	-1.9	-2.7
Provision for right-of-use assets redelivery	-1.7	-0.8	-1.0
Reclassifications	-19.6	-34.9	-34.9
Unwinding of discount	2.0	3.2	4.0
Exchange rate differences	1.4	-12.5	-12.2
Aircraft maintenance provision total	87.7	95.6	90.0
Of which non-current	71.1	85.8	82.2
Of which current	16.6	9.7	7.8
Other provisions			
Provision at the beginning of period	1.3	2.2	2.2
Provision for the period	0.4	0.3	0.4
Provision used	-0.1	-0.7	-0.8
Provision reversed	-	-0.3	-0.5
Other provisions total	1.6	1.6	1.3
Of which non-current	0.7	0.7	0.7
Of which current	0.9	0.9	0.6
Total	89.3	97.2	91.3
Of which non-current	71.9	86.6	82.9
Of which current	17.5	10.6	8.4

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

In the balance sheet, non-current provisions and other liabilities totalling to 75.2 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 Sep 2026	30 Sep 2025	31 Dec 2025
Deferred revenue on ticket sales	724.8	594.9	561.5
Loyalty program Finnair Plus	85.0	74.4	76.9
Advances received for tour operations	48.5	42.3	34.9
Other items	36.3	41.7	41.5
Total	894.6	753.4	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 Sep 2026	30 Sep 2025	31 Dec 2025
Guarantees on behalf of group undertakings	55.2	55.7	47.4
Total	55.2	55.7	47.4

Investment commitments for property, plant and equipment as of 30 September 2026 totalled 856.5 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 investment commitments, 310.1 million euros take place within the next 12 months and 546.4 million euros during the following 1–4 years.

Off-balance sheet lease commitments as of 30 September 2026 totalled 12.9 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

On 13 October 2026, Finnair revised its guidance for 2026 by issuing a positive profit warning. Finnair estimates its revenue to be 3.5–3.6 billion euros and comparable operating result to be 175–220 million euros in 2026. The previous guidance was from 22 July 2026 and in that, Finnair estimated its revenue to be 3.4–3.5 billion euros and comparable operating result to be 120–190 million euros in 2026. In addition, on 13 October 2026, the company published preliminary info regarding revenue and comparable operating result for the third quarter of 2026.