

Scope for improvement

Finnair reports Q4 results on Feb 13. Q4 traffic data was mostly encouraging even if European routes could still perform a bit better. We believe Finnair's EBIT is likely to gain meaningfully in FY'25, and valuation isn't too expensive.

Profitability to improve again starting from Q4'24

Finnair's Q3 results were soft relative to estimates due to lower ticket prices. Q4 traffic data was however mostly encouraging especially in terms of load factors as they increased by more than 300bps y/y. The increase was mainly driven by Asian and North Atlantic routes, while European PLFs were still soft. We expect ticket prices to have now remained broadly flat y/y across the board. We estimate Finnair's Q4 revenue to have grown 6% y/y and adj. EBIT to have gained by some EUR 12m y/y to EUR 35m. We also expect the positive turn in profitability extends throughout this year so that FY'25 EBIT could gain by around EUR 40m to EUR 178m.

The environment still allows profitability to recover

Jet fuel prices remained quite steady q/q in Q4, however there have been some gains in the past couple of months partly due to the strong USD. The associated cost pressure still doesn't look too bad as long as PLFs continue to gain this year; from Finnair's perspective the Asian load factors are already more than adequate, while Europe's improvement is yet to be seen. Finnair's capacity increases mostly outpaced demand growth last year, but the Q4 traffic data suggests this year supply growth is more limited while RPK may grow at a mid-to-high single-digit rate. A rebound in airline sector profitability is also widely expected after the softness seen last year.

Earnings multiples are not too demanding

Finnair is valued about 10x EV/EBIT on our FY'24 estimates, basically in line with its peers. The multiple is 8x on our FY'25 estimates, only slightly below peers. The valuation is thus not very cheap especially as we are estimating clear profitability rebound for this year. We are however expecting Finnair not to quite reach the recent high EBIT of EUR 184m seen in FY'23, while IATA and peer consensus estimates point to another new high level of profitability. We retain our TP of EUR 2.5 as our new rating is ACCUMULATE (HOLD) according to the updated rating methodology (see p. 4).

Rating + Accumulate



| | |
|--|-------------------------|
| Share price, EUR (Last trading day's closing price) | 2.49 |
| Target price, EUR | 2.5 |
| Latest change in recommendation | 05-Feb-25 |
| Latest report on company | 05-Feb-25 |
| Research paid by issuer: | YES |
| No. of shares outstanding, '000's | 204 811 |
| No. of shares fully diluted, '000's | 204 811 |
| Market cap, EURm | 510 |
| Free float, % | 42.9 % |
| Exchange rate | 1.03 |
| Reuters code | FIA1S.HE |
| Bloomberg code | FIA1S FH |
| Average daily volume, EURm | 0.5 |
| Next interim report | 13-Feb-25 |
| Web site | investors.finnair.com |
| Analyst | Joonas Ilvonen |
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+++ BUY + ACCUMULATE - REDUCE - - SELL

KEY FIGURES

| | Sales EURm | EBIT EURm | EBIT % | FCF EURm | EPS EUR | P/E (x) | EV/Sales (x) | EV/EBIT (x) | FCF yield % | DPS EUR |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|------------|-----------------------|----------------|----------------|------------|
| 2022 | 2356.6 | -163.9 | -7.0% | 146.7 | -5.25 | -1.2 | 0.6 | -8.8 | 26.9% | |
| 2023 | 2988.5 | 184.0 | 6.2% | 92.1 | 1.21 | 3.3 | 0.6 | 9.5 | 11.3% | |
| 2024E | 3034.4 | 138.8 | 4.6% | 31.4 | 0.33 | 7.6 | 0.5 | 10.2 | 6.2% | 0.10 |
| 2025E | 3125.5 | 178.2 | 5.7% | 10.9 | 0.49 | 5.0 | 0.5 | 8.0 | 2.1% | 0.12 |
| 2026E | 3188.0 | 184.9 | 5.8% | 14.1 | 0.49 | 5.1 | 0.5 | 7.8 | 2.8% | 0.13 |
| Market cap, EURm | | 510 | Gearing 2024E, % | | | 141.1 % | CAGR EPS 2023-26, % | | | -25.9 % |
| Net debt 2024E, EURm | | 908 | Price/book 2024E | | | 0.8 | CAGR Sales 2023-26, % | | | 2.2 % |
| Enterprise value, EURm | | 1 418 | Dividend yield 2024E, % | | | 4.0 % | ROE 2024E, % | | | 11.0 % |
| Total assets 2024E, EURm | | 4 033 | Tax rate 2024E, % | | | 18.9 % | ROCE 2024E, % | | | 1.7 % |
| Goodwill 2024E, EURm | | 0 | Equity ratio 2024E, % | | | 14.2 % | PEG, P/E 24/CAGR | | | 0.0 |

All the important disclosures can be found on the last pages of this report.

Estimates and peer valuation

| FINNAIR | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024E | 2024E |
|----------------------------|--------|---------|---------|----------|----------|---------|---------|--------|--------|--------|--------|---------|---------|---------|--------|---------|
| EURm | FY | FY | FY | FY | FY | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| ASK (mkm) | 36 922 | 42 386 | 47 189 | 12 938 | 12 094 | 31 299 | 8 550 | 9 213 | 9 344 | 9 047 | 36 154 | 8 923 | 9 800 | 10 195 | 9 342 | 38 259 |
| y/y change | 9 % | 15 % | 11 % | -73 % | -7 % | 159 % | 24 % | 17 % | 12 % | 11 % | 16 % | 4 % | 6 % | 9 % | 3 % | 6 % |
| RPK (mkm) | 30 749 | 34 660 | 38 534 | 8 150 | 5 178 | 21 157 | 6 419 | 7 031 | 7 562 | 6 615 | 27 627 | 6 435 | 7 318 | 8 108 | 7 140 | 29 000 |
| y/y change | 14 % | 13 % | 11 % | -79 % | -36 % | 309 % | 96 % | 33 % | 13 % | 12 % | 31 % | 0 % | 4 % | 7 % | 8 % | 5 % |
| Load factor (RPK/ASK), PLF | 83.3 % | 81.8 % | 81.7 % | 63.0 % | 42.8 % | 67.6 % | 75.1 % | 76.3 % | 80.9 % | 73.1 % | 76.4 % | 72.1 % | 74.7 % | 79.5 % | 76.4 % | 75.8 % |
| y/y change | 3.5%-p | -1.5%-p | -0.1%-p | -18.7%-p | -20.2%-p | 24.8%-p | 27.8%-p | 9.1%-p | 0.8%-p | 0.8%-p | 8.8%-p | -2.9%-p | -1.6%-p | -1.4%-p | 3.3%-p | -0.6%-p |
| Anollary and retail | 145 | 161 | 176 | 62 | 44 | 123 | 33 | 33 | 38 | 44 | 148 | 37 | 45 | 48 | 48 | 178 |
| Cargo | 197 | 207 | 212 | 178 | 335 | 352 | 53 | 47 | 41 | 51 | 192 | 46 | 51 | 53 | 52 | 202 |
| Travel services | 206 | 223 | 230 | 61 | 39 | 170 | 55 | 57 | 66 | 60 | 237 | 58 | 57 | 63 | 62 | 239 |
| Total revenue | 2569 | 2835 | 3098 | 829 | 838 | 2366 | 695 | 749 | 817 | 727 | 2989 | 681 | 766 | 818 | 769 | 3034 |
| YoY change | 11 % | 10 % | 9 % | -73 % | 1 % | 181 % | 74 % | 36 % | 14 % | 6 % | 27 % | -2 % | 2 % | 0 % | 6 % | 2 % |
| Other income | 77 | 74 | 56 | 48 | 63 | 154 | 34 | 28 | 27 | 42 | 130 | 33 | 32 | 31 | 29 | 125 |
| Staff costs | -423 | -500 | -635 | -284 | -249 | -447 | -129 | -125 | -120 | -124 | -498 | -130 | -130 | -125 | -128 | -613 |
| y/y change | 17 % | 18 % | 7 % | -47 % | -12 % | 80 % | 27 % | 10 % | 2 % | 8 % | 11 % | 0 % | 4 % | 4 % | 3 % | 3 % |
| % of revenue | 16 % | 18 % | 17 % | 34 % | 30 % | 19 % | 19 % | 17 % | 15 % | 17 % | 17 % | 19 % | 17 % | 15 % | 17 % | 17 % |
| Fuel | -472 | -581 | -687 | -233 | -212 | -836 | -220 | -220 | -238 | -222 | -900 | -210 | -225 | -239 | -220 | -894 |
| y/y change | -4 % | 23 % | 18 % | -66 % | -9 % | 295 % | 61 % | -4 % | -2 % | -3 % | 8 % | -4 % | 2 % | 1 % | -1 % | -1 % |
| % of revenue | 18 % | 20 % | 22 % | 28 % | 25 % | 35 % | 32 % | 29 % | 29 % | 31 % | 30 % | 31 % | 29 % | 29 % | 29 % | 29 % |
| Other OPEX | -1314 | -1316 | -1444 | -613 | -566 | -1067 | -294 | -282 | -309 | -306 | -1191 | -304 | -318 | -331 | -333 | -1285 |
| y/y change | 4 % | 0 % | 10 % | -58 % | -8 % | 88 % | 27 % | 12 % | 2 % | 8 % | 12 % | 3 % | 12 % | 7 % | 9 % | 8 % |
| % of revenue | 51 % | 46 % | 47 % | 74 % | 68 % | 45 % | 42 % | 38 % | 38 % | 42 % | 40 % | 45 % | 41 % | 40 % | 43 % | 42 % |
| Comparable EBIT | 171 | 218 | 163 | -695 | -469 | -164 | 1 | 66 | 94 | 23 | 184 | -12 | 44 | 72 | 35 | 139 |
| Comp. EBIT-% | 6.6 % | 7.7 % | 5.3 % | -71.8 % | -56.0 % | -7.0 % | 0.1 % | 8.8 % | 11.5 % | 3.1 % | 6.2 % | -1.7 % | 5.7 % | 8.7 % | 4.6 % | 4.6 % |

Sources: Finnair, Evli estimates

| FINNAIR PEER GROUP | MCAP MEUR | EV/EBITDA | | | EV/EBIT | | | P/B | | |
|---|--------------|-----------|------|------|---------|-------|-------|-------|------|------|
| | | 23 | 24 | 25 | 23 | 24 | 25 | 23 | 24 | 25 |
| United Airlines Holdings | 33344 | 4.6x | 6.3x | 5.8x | 7.0x | 9.9x | 8.6x | 3.6x | 2.7x | 2.1x |
| International Consolidated Airlines Group | 20136 | 3.4x | 4.0x | 4.1x | 5.4x | 6.3x | 6.4x | 5.6x | 3.7x | 2.5x |
| Air France-KLM | 2091 | 2.9x | 3.6x | 3.2x | 7.2x | 10.9x | 8.4x | | | |
| Deutsche Lufthansa | 7498 | 3.2x | 3.2x | 2.9x | 5.7x | 7.9x | 6.2x | 0.8x | 0.7x | 0.7x |
| Norwegian Air Shuttle | 873 | 3.1x | 2.3x | 2.1x | 8.1x | 8.2x | 6.8x | 1.9x | 1.5x | 1.2x |
| Aegean Airlines | 928 | 3.6x | 3.6x | 3.4x | 5.8x | 6.6x | 6.3x | 2.2x | 2.0x | 1.7x |
| easyJet | 4626 | 3.2x | 2.9x | 2.4x | 7.6x | 6.5x | 5.1x | 1.4x | 1.3x | 1.1x |
| Ryanair Holdings | 22336 | 7.3x | 7.1x | 6.8x | 11.2x | 11.9x | 11.1x | 3.3x | 3.1x | 2.7x |
| Wizz Air Holdings | 1605 | 7.7x | 5.4x | 4.2x | 33.7x | 18.7x | 12.1x | 33.1x | 6.2x | 3.1x |
| American Airlines Group | 10614 | 7.1x | 7.9x | 7.3x | 10.5x | 13.0x | 11.5x | | | |
| Delta Air Lines | 41490 | 5.3x | 6.5x | 6.1x | 7.7x | 9.8x | 8.5x | 4.7x | 3.0x | 2.3x |
| Peer Group Average | 13231 | 4.7x | 4.8x | 4.4x | 10.0x | 10.0x | 8.3x | 6.3x | 2.7x | 1.9x |
| Peer Group Median | 7498 | 3.6x | 4.0x | 4.1x | 7.6x | 9.8x | 8.4x | 3.3x | 2.7x | 2.1x |
| Finnair (Evli est.) | 510 | 3.3x | 3.0x | 3.0x | 9.5x | 10.2x | 8.0x | 1.4x | 0.8x | 0.7x |

Finnair prem./disc. to peer median

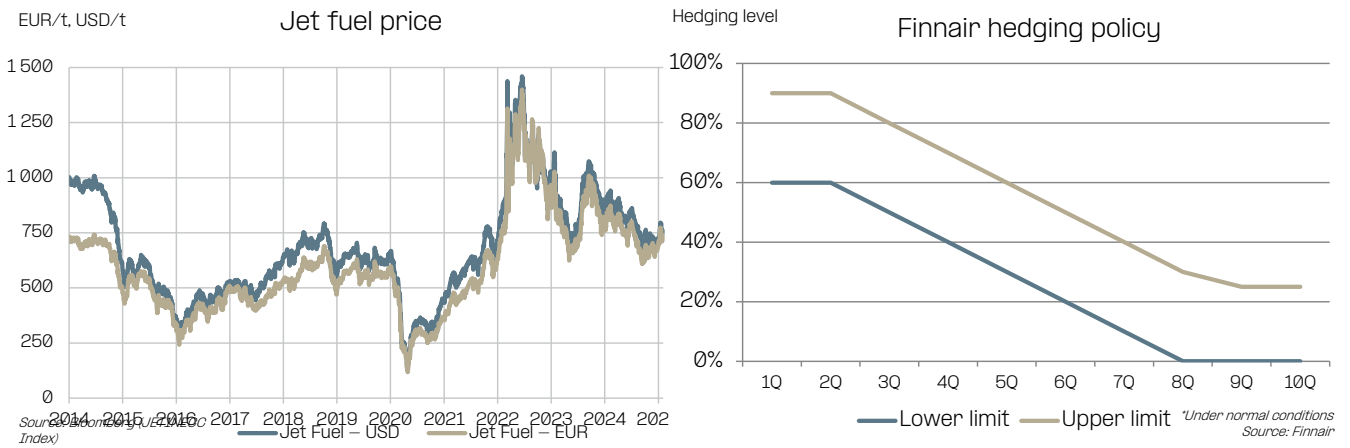
Source FactSet, Evli Research

| FINNAIR PEER GROUP | Sales 22 | Sales gr. | | | EBIT-% | | | Div. yield | | |
|---|-------------|-----------|-------|-------|--------|--------|--------|------------|-------|-------|
| | | 23 | 24 | 25 | 23 | 24 | 25 | 23 | 24 | 25 |
| United Airlines Holdings | 41504 | 19.5% | 10.4% | 8.3% | 9.6 % | 9.1 % | 10.2 % | 0.0 % | 0.0 % | 0.0 % |
| International Consolidated Airlines Group | 23066 | 27.7% | 8.0% | 3.9% | 11.9 % | 12.8 % | 13.6 % | 0.0 % | 1.7 % | 2.6 % |
| Air France-KLM | 26393 | 13.7% | 4.3% | 4.7% | 5.7 % | 4.3 % | 5.4 % | 0.0 % | 0.0 % | 0.0 % |
| Deutsche Lufthansa | 32770 | 8.1% | 6.0% | 4.8% | 7.6 % | 4.2 % | 5.2 % | 4.4 % | 3.9 % | 4.5 % |
| Norwegian Air Shuttle | 1724 | 30.8% | 32.8% | 6.2% | 8.8 % | 5.6 % | 6.2 % | 0.5 % | 1.1 % | 1.9 % |
| Aegean Airlines | 1337 | 26.6% | 4.3% | 5.9% | 14.6 % | 12.3 % | 12.3 % | 7.1 % | 6.9 % | 7.3 % |
| easyJet | 6684 | 47.6% | 15.9% | 8.5% | 6.0 % | 6.6 % | 7.1 % | 1.3 % | 2.5 % | 2.9 % |
| Ryanair Holdings | 10775 | 18.4% | 7.9% | 5.8% | 15.2 % | 12.7 % | 13.8 % | 1.2 % | 1.9 % | 2.1 % |
| Wizz Air Holdings | 3896 | 22.5% | 10.9% | 14.6% | 4.5 % | 6.9 % | 9.1 % | 0.0 % | 0.0 % | 0.0 % |
| American Airlines Group | 45118 | 8.0% | 7.0% | 6.4% | 7.6 % | 6.0 % | 6.4 % | 0.0 % | 0.0 % | 0.0 % |
| Delta Air Lines | 42112 | 18.4% | 11.5% | 6.2% | 11.6 % | 10.6 % | 12.0 % | 0.3 % | 0.7 % | 0.7 % |
| Peer Group Average | 21398 | 21.9% | 10.8% | 6.9% | 9.4 % | 8.3 % | 9.2 % | 1.3 % | 1.7 % | 2.0 % |
| Peer Group Median | 23066 | 19.5% | 8.0% | 6.2% | 8.8 % | 6.9 % | 9.1 % | 0.3 % | 1.1 % | 1.9 % |
| Finnair (Evli est.) | 2357 | 26.8% | 1.5% | 3.0% | 6.2 % | 4.6 % | 5.7 % | 0.0 % | 4.0 % | 4.8 % |

Finnair prem./disc. to peer median

Source FactSet, Evli Research

Jet fuel cost



We have amended our rating methodology since the previous update of the stock. Please see the updated and previous methodologies below.

NEW

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10% | SELL |
| -10 – 0% | REDUCE |
| 0 – (+10)% | ACCUMULATE |
| > 10% | BUY |

OLD

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10% | SELL |
| -10 – (+10)% | HOLD |
| > 10% | BUY |

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC |
|--------------------------|-------------------------------|---------------------------|---|
| Current share price | 2.49 PV of Free Cash Flow | 1 778 Long-term growth, % | 2.0 % Risk-free interest rate, % 2.25 % |
| DCF share value | 11.54 PV of Horizon value | 1 525 WACC, % | 9.6 % Market risk premium, % 5.8 % |
| Share price potential, % | 363.2 % Unconsolidated equity | 0 Spread, % | 0.5 % Debt risk premium % 2.8 % |
| Maximum value | 12.6 Marketable securities | 922 Minimum WACC, % | 9.1 % Equity beta coefficient 1.35 |
| Minimum value | 10.7 Debt – dividend | –1 862 Maximum WACC, % | 10.1 % Target debt ratio, % 20 % |
| Horizon value, % | 46.2 % Value of stock | 2 364 No. of shares, Mn | 204.8 Effective tax rate, % 25 % |

| DCF valuation, EURm | 2023 | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | TERMINAL |
|---------------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|----------|
| Net sales | 2 989 | 3 034 | 3 125 | 3 188 | 3 252 | 3 317 | 3 383 | 3 451 | 3 520 | 3 590 | 3 662 | 3 735 |
| Sales growth (%) | 26.8% | 1.5% | 3.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Operating income (EBIT) | 184 | 139 | 178 | 185 | 195 | 199 | 203 | 224 | 229 | 215 | 220 | 224 |
| Operating income margin % | 6.2% | 4.6% | 5.7% | 5.8% | 6.0% | 6.0% | 6.0% | 6.5% | 6.5% | 6.0% | 6.0% | 6.0% |
| + Depreciation+amort. | 346 | 328 | 299 | 315 | 324 | 340 | 356 | 365 | 374 | 383 | 409 | |
| EBITDA | 530 | 467 | 477 | 500 | 519 | 539 | 559 | 590 | 603 | 598 | 628 | |
| – Paid taxes | –36 | –26 | –36 | –37 | –39 | –40 | –41 | –45 | –46 | –43 | –44 | |
| – Change in NWC | 64 | 115 | 41 | –8 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | |
| NWC / Sales, % | 23.7% | –27.1% | 27.6% | 26.8% | 26.5% | 26.2% | 25.9% | 25.6% | 25.4% | –25.1% | 24.8% | |
| + Change in other liabs | –121 | | | | | | | | | | | |
| – Operative CAPEX | –404 | –250 | –250 | –250 | –240 | –240 | –240 | –240 | –240 | –300 | –325 | |
| opCAPEX / Sales, % | 13.8% | 15.8% | 13.8% | 12.3% | 13.7% | 13.7% | 12.8% | 12.6% | 12.5% | 16.0% | 8.9% | |
| – Acquisitions | | | | | | | | | | | | |
| + Divestments | | | | | | | | | | | | |
| – Other items | | –3 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | |
| = FCF | 33 | 302 | 220 | 192 | 235 | 254 | 273 | 300 | 313 | 251 | 255 | 3 439 |
| = Discounted FCF | | 305 | 203 | 161 | 180 | 178 | 174 | 175 | 166 | 122 | 113 | 1 525 |
| = DFCF min WACC | | 305 | 203 | 163 | 183 | 181 | 178 | 180 | 172 | 126 | 118 | 1 701 |
| = DFCF max WACC | | 305 | 202 | 160 | 178 | 175 | 171 | 170 | 161 | 117 | 109 | 1 374 |

Sensitivity analysis, EUR

| | | Terminal WACC | | | | |
|------------------------|--------|---------------|--------|--------|---------|---------|
| | | 7.56 % | 8.56 % | 9.56 % | 10.56 % | 11.56 % |
| Terminal EBIT–% | 4.00 % | 13.23 | 11.04 | 9.40 | 8.13 | 7.11 |
| | 5.00 % | 14.95 | 12.38 | 10.47 | 9.00 | 7.83 |
| | 6.00 % | 16.66 | 13.71 | 11.54 | 9.87 | 8.55 |
| | 7.00 % | 18.38 | 15.05 | 12.61 | 10.74 | 9.27 |
| | 8.00 % | 20.09 | 16.39 | 13.68 | 11.61 | 9.99 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4E | 2024E | 2025E | 2026E |
|-----------------------------|--------------|----------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 694.7 | 749.2 | 817.4 | 727.2 | 2 988.5 | 681.5 | 766.1 | 818.3 | 768.5 | 3 034.4 | 3 125.5 | 3 188.0 |
| EBITDA | 82.9 | 149.0 | 177.8 | 120.5 | 530.2 | 71.2 | 125.8 | 153.3 | 116.8 | 467.1 | 476.9 | 500.2 |
| <i>EBITDA margin (%)</i> | <i>11.9%</i> | <i>19.9%</i> | <i>21.8%</i> | <i>16.6%</i> | <i>17.7%</i> | <i>10.5%</i> | <i>16.4%</i> | <i>18.7%</i> | <i>15.2%</i> | <i>15.4%</i> | <i>15.3%</i> | <i>15.7%</i> |
| EBIT | 0.9 | 66.2 | 94.3 | 22.6 | 184.0 | -11.6 | 43.6 | 71.5 | 35.3 | 138.8 | 178.2 | 184.9 |
| <i>EBIT margin (%)</i> | <i>0.1%</i> | <i>8.8%</i> | <i>11.5%</i> | <i>3.1%</i> | <i>6.2%</i> | <i>-1.7%</i> | <i>5.7%</i> | <i>8.7%</i> | <i>4.6%</i> | <i>4.6%</i> | <i>5.7%</i> | <i>5.8%</i> |
| Net financial items | -15.7 | -22.2 | -23.5 | -10.9 | -72.3 | -20.3 | -20.0 | -5.1 | -7.0 | -52.4 | -36.0 | -43.2 |
| Pre-tax profit | -14.8 | 44.0 | 70.8 | 11.7 | 111.7 | -31.9 | 23.6 | 66.4 | 28.3 | 86.4 | 142.2 | 141.7 |
| Tax | 10.3 | 95.1 | -14.0 | 43.8 | 135.2 | 7.6 | -4.6 | -14.3 | -5.0 | -16.3 | -28.4 | -28.3 |
| <i>Tax rate (%)</i> | <i>69.6%</i> | <i>-216.1%</i> | <i>19.8%</i> | <i>-374.4%</i> | <i>-121.0%</i> | <i>23.8%</i> | <i>19.5%</i> | <i>21.5%</i> | <i>17.7%</i> | <i>18.9%</i> | <i>20.0%</i> | <i>20.0%</i> |
| Net profit | -4.5 | 139.1 | 56.8 | 55.5 | 246.9 | -24.3 | 19.0 | 52.1 | 20.2 | 67.0 | 101.1 | 100.7 |
| EPS | -0.02 | 0.68 | 0.28 | 0.27 | 1.21 | -0.12 | 0.09 | 0.25 | 0.10 | 0.33 | 0.49 | 0.49 |
| EPS adj. (diluted) | -0.02 | 0.68 | 0.28 | 0.27 | 1.21 | -0.12 | 0.09 | 0.25 | 0.10 | 0.33 | 0.49 | 0.49 |
| Dividend per share | | | | | | | | | | 0.10 | 0.12 | 0.13 |
| SALES, EURm | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4E | 2024E | 2025E | 2026E |
| Group total | 694.7 | 749.2 | 817.4 | 727.2 | 2 988.5 | 681.5 | 766.1 | 818.3 | 768.5 | 3 034.4 | 3 125.5 | 3 188.0 |
| Total | 694.7 | 749.2 | 817.4 | 727.2 | 2 988.5 | 681.5 | 766.1 | 818.3 | 768.5 | 3 034.4 | 3 125.5 | 3 188.0 |
| SALES GROWTH, Y/Y% | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4E | 2024E | 2025E | 2026E |
| Group total | 73.8% | 36.1% | 13.7% | 5.8% | 26.8% | -1.9% | 2.3% | 0.1% | 5.7% | 1.5% | 3.0% | 2.0% |
| Total | 73.8% | 36.1% | 13.7% | 5.8% | 26.8% | -1.9% | 2.3% | 0.1% | 5.7% | 1.5% | 3.0% | 2.0% |
| EBIT, EURm | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4E | 2024E | 2025E | 2026E |
| Group total | 0.9 | 66.2 | 94.3 | 22.6 | 184.0 | -11.6 | 43.6 | 71.5 | 35.3 | 138.8 | 178.2 | 184.9 |
| Total | 0.9 | 66.2 | 94.3 | 22.6 | 184.0 | -11.6 | 43.6 | 71.5 | 35.3 | 138.8 | 178.2 | 184.9 |
| EBIT margin % | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2023 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4E | 2024E | 2025E | 2026E |
| Group total | 0.1% | 8.8% | 11.5% | 3.1% | 6.2% | -1.7% | 5.7% | 8.7% | 4.6% | 4.6% | 5.7% | 5.8% |
| Total | 0.1% | 8.8% | 11.5% | 3.1% | 6.2% | -1.7% | 5.7% | 8.7% | 4.6% | 4.6% | 5.7% | 5.8% |

| INCOME STATEMENT, EURm | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--|---------|--------|--------|---------|---------|---------|---------|---------|
| Sales | 3 097.7 | 829.2 | 838.4 | 2 356.6 | 2 988.5 | 3 034.4 | 3 125.5 | 3 188.0 |
| <i>Sales growth (%)</i> | 9.2% | -73.2% | 1.1% | 181.1% | 26.8% | 1.5% | 3.0% | 2.0% |
| EBITDA | 488.2 | -251.5 | -149.0 | 185.9 | 530.2 | 467.1 | 476.9 | 500.2 |
| <i>EBITDA margin (%)</i> | 15.8% | -30.3% | -17.8% | 7.9% | 17.7% | 15.4% | 15.3% | 15.7% |
| Depreciation | -325.4 | -343.8 | -319.9 | -349.8 | -346.2 | -328.3 | -298.8 | -315.3 |
| EBITA | 162.8 | -595.3 | -468.9 | -163.9 | 184.0 | 138.8 | 178.2 | 184.9 |
| Goodwill amortization / writedown | | | | | | | | |
| EBIT | 162.8 | -595.3 | -468.9 | -163.9 | 184.0 | 138.8 | 178.2 | 184.9 |
| <i>EBIT margin (%)</i> | 5.3% | -71.8% | -55.9% | -7.0% | 6.2% | 4.6% | 5.7% | 5.8% |
| Reported EBIT | 160.0 | -597.7 | -474.7 | -163.9 | 184.0 | 138.8 | 178.2 | 184.9 |
| <i>EBIT margin (reported) (%)</i> | 5.2% | -72.1% | -56.6% | -7.0% | 6.2% | 4.6% | 5.7% | 5.8% |
| Net financials | -67.0 | -190.1 | -127.5 | -170.2 | -72.3 | -52.4 | -36.0 | -43.2 |
| Pre-tax profit | 95.8 | -785.4 | -596.4 | -334.1 | 111.7 | 86.4 | 142.2 | 141.7 |
| Taxes | -18.4 | 131.2 | 117.6 | -105.4 | 135.2 | -16.3 | -28.4 | -28.3 |
| Minority shares | | | | | | | | |
| Net profit | 61.8 | -671.4 | -484.6 | -439.5 | 246.9 | 67.0 | 101.1 | 100.7 |
| Cash NRIs | -2.8 | -2.4 | -5.8 | | | | | |
| Non-cash NRIs | | | | | | | | |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 1 751 | 1 683 | 1 215 | 1 165 | 1 325 | 1 390 | 1 492 | 1 581 |
| Goodwill | | | | | | | | |
| Right of use assets | 878 | 918 | 1 182 | 1 083 | 917 | 1 001 | 1 031 | 1 020 |
| Inventory | 80 | 68 | 56 | 122 | 135 | 91 | 78 | 80 |
| Receivables | 217 | 70 | 137 | 158 | 166 | 103 | 90 | 107 |
| Liquid funds | 952 | 824 | 1 266 | 1 524 | 922 | 1 214 | 1 250 | 1 275 |
| Total assets | 3 878 | 3 646 | 4 047 | 4 133 | 3 698 | 4 033 | 4 175 | 4 298 |
| Liabilities | | | | | | | | |
| Shareholders' equity | 966 | 897 | 476 | 411 | 577 | 644 | 724 | 801 |
| Minority interest | | | | | | | | |
| Convertible | | | | | | | | |
| Lease liabilities | 1 054 | 1 016 | 1 381 | 1 128 | 951 | 1 001 | 1 031 | 1 020 |
| Deferred taxes | 64 | | | | | | | |
| Interest bearing debt | 521 | 1 182 | 1 428 | 1 299 | 911 | 1 121 | 1 137 | 1 183 |
| Non-interest bearing current liabilities | 243 | 176 | 291 | 452 | 507 | 514 | 530 | 541 |
| Other interest-free debt | 873 | 215 | 271 | 658 | 627 | 627 | 627 | 627 |
| Total liabilities | 3 878 | 3 647 | 4 047 | 4 133 | 3 698 | 4 033 | 4 175 | 4 298 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 488 | -251 | -149 | 186 | 530 | 467 | 477 | 500 |
| - Net financial items | -67 | -190 | -128 | -170 | -72 | -52 | -36 | -43 |
| - Taxes | -2 | -18 | 11 | 6 | -18 | -16 | -28 | -28 |
| - Increase in Net Working Capital | -7 | -489 | 117 | 274 | 64 | 115 | 41 | -8 |
| +/- Other | -16 | -17 | -6 | | | -3 | -13 | -13 |
| = Cash flow from operations | 397 | -966 | -155 | 296 | 504 | 510 | 441 | 408 |
| - Capex | -409 | -315 | -484 | -149 | -412 | -479 | -430 | -393 |
| - Acquisitions | | | | | | | | |
| + Divestments | | | | | | | | |
| = Free cash flow | -12 | -1 281 | -639 | 147 | 92 | 31 | 11 | 14 |
| +/- New issues/buybacks | 21 | 602 | 64 | 374 | -81 | | | |
| - Paid dividend | | | | | | 20 | 25 | 27 |
| +/- Other | -89 | 551 | 1 018 | -262 | -614 | 260 | 46 | 36 |
| Change in cash | -116 | -128 | 442 | 259 | -603 | 292 | 36 | 25 |

| KEY FIGURES | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| M-cap | 1 069 | 837 | 546 | 817 | 510 | 510 | 510 |
| Net debt (excl. convertibles) | 1 374 | 1 543 | 902 | 940 | 908 | 918 | 928 |
| Enterprise value | 2 443 | 2 380 | 1 448 | 1 756 | 1 418 | 1 428 | 1 439 |
| Sales | 829 | 838 | 2 357 | 2 989 | 3 034 | 3 125 | 3 188 |
| EBITDA | -251 | -149 | 186 | 530 | 467 | 477 | 500 |
| EBIT | -595 | -469 | -164 | 184 | 139 | 178 | 185 |
| Pre-tax | -785 | -596 | -334 | 112 | 86 | 142 | 142 |
| Earnings | -669 | -479 | -440 | 247 | 67 | 101 | 101 |
| Equity book value (excl. minorities) | 897 | 476 | 411 | 577 | 644 | 724 | 801 |

| Valuation multiple | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---------------------|------|-------|------|------|-------|-------|-------|
| EV/Sales | 2.9 | 2.8 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| EV/EBITDA | -9.7 | -16.0 | 7.8 | 3.3 | 3.0 | 3.0 | 2.9 |
| EV/EBITA | -4.1 | -5.1 | -8.8 | 9.5 | 10.2 | 8.0 | 7.8 |
| EV/EBIT | -4.1 | -5.1 | -8.8 | 9.5 | 10.2 | 8.0 | 7.8 |
| EV/OCF | -2.5 | -15.4 | 4.9 | 3.5 | 2.8 | 3.2 | 3.5 |
| EV/FCF | -2.4 | -26.4 | 2.4 | 53.0 | 4.7 | 6.5 | 7.5 |
| P/FCFR | 0.0 | -0.1 | 0.2 | 0.1 | 16.3 | 46.9 | 36.3 |
| P/E | -1.6 | -1.7 | -1.2 | 3.3 | 7.6 | 5.0 | 5.1 |
| P/BV | 1.2 | 1.8 | 1.3 | 1.4 | 0.8 | 0.7 | 0.6 |
| Target EV/EBITDA | | | | | 3.0 | 3.0 | 2.9 |
| Target EV/EBIT | | | | | 10.2 | 8.0 | 7.8 |
| Target EV/FCFF | | | | | 45.3 | 131.3 | 102.4 |
| Target P/BV | | | | | 0.8 | 0.7 | 0.6 |
| Target P/E, diluted | -1.2 | -1.8 | -1.3 | 4.3 | 7.6 | 5.1 | 5.1 |

| Per share measures | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------------------------------|---------|--------|-------|--------|--------|--------|--------|
| Number of shares (million) | 83.82 | 83.75 | 83.75 | 204.21 | 204.81 | 204.81 | 204.81 |
| Number of shares (diluted, million) | 83.82 | 83.75 | 83.75 | 204.21 | 204.81 | 204.81 | 204.81 |
| EPS | -7.98 | -5.72 | -5.25 | 1.21 | 0.33 | 0.49 | 0.49 |
| Operating cash flow per share | -11.52 | -1.85 | 3.53 | 2.47 | 2.49 | 2.15 | 1.99 |
| Free cash flow per share | -15.28 | -7.63 | 1.75 | 0.45 | 0.15 | 0.05 | 0.07 |
| Book value per share | 10.70 | 5.68 | 4.90 | 2.83 | 3.14 | 3.54 | 3.91 |
| Dividend per share | | | | | 0.10 | 0.12 | 0.13 |
| Dividend payout ratio, % | | | | | 30.6% | 24.3% | 26.4% |
| Dividend yield, % | | | | | 4.0% | 4.8% | 5.2% |
| FCF yield, % | -119.8% | -76.4% | 26.9% | 11.3% | 6.2% | 2.1% | 2.8% |

| Efficiency measures | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|---------------------|--------|--------|--------|-------|-------|-------|-------|
| ROE | -71.8% | -69.8% | -99.2% | 50.0% | 11.0% | 14.8% | 13.2% |
| ROCE | -21.1% | -17.9% | -8.9% | 3.2% | 1.7% | 4.0% | 2.8% |

| Financial ratios | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E |
|--|--------|--------|--------|--------|--------|--------|--------|
| Inventories as % of sales | 8.2% | 6.7% | 5.2% | 4.5% | 3.0% | 2.5% | 2.5% |
| Receivables as % of sales | 8.4% | 16.3% | 6.7% | 5.6% | 3.4% | 2.9% | 3.4% |
| Non-int. bearing liabilities as % of sales | 21.3% | 34.7% | 19.2% | 17.0% | 17.0% | 17.0% | 17.0% |
| NWC/sales, % | -30.3% | -43.9% | -27.3% | -23.7% | -27.1% | -27.6% | -26.8% |
| Operative CAPEX/Sales, % | 38.0% | 57.8% | 6.3% | 13.8% | 15.8% | 13.8% | 12.3% |
| CAPEX/sales (incl. acquisitions), % | 38.0% | 57.8% | 6.3% | 13.8% | 15.8% | 13.8% | 12.3% |
| FCFF/EBITDA | 4.0 | 0.6 | 3.2 | 0.1 | 0.6 | 0.5 | 0.4 |
| Net Debt/EBITDA, book-weighted | -5.5 | -10.4 | 4.9 | 1.8 | 1.9 | 1.9 | 1.9 |
| Debt/equity, market-weighted | 1.1 | 1.7 | 2.4 | 1.1 | 2.2 | 2.2 | 2.3 |
| Equity ratio, book-weighted | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Gearing, % | 153.3% | 324.4% | 219.7% | 162.9% | 141.1% | 126.7% | 116.0% |

COMPANY DESCRIPTION: Finnair is a network airline established in 1923. The company focuses on passenger and cargo traffic between Nordic capitals and destinations across the northern hemisphere and it has over 100 destinations worldwide. The company has modern and eco-friendly fleet that consists of over 80 aircrafts.

INVESTMENT CASE: Finnair's investment case relies on restoring profitability according to its new strategy and operating a cost efficient and eco-friendly modern fleet.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|-------------|---------|--------|
| Prime Minister's Office | 114 067 105 | 284.198 | 55.7 % |
| Varma Mutual Pension Insurance Company | 5 827 783 | 14.520 | 2.8 % |
| Ilmarinen Mutual Pension Insurance Company | 2 788 500 | 6.948 | 1.4 % |
| Elo Mutual Pension Insurance Company | 2 100 000 | 5.232 | 1.0 % |
| The State Pension Fund | 1 795 000 | 4.472 | 0.9 % |
| Sijoitusrahasto Danske Invest Suomi Osake | 1 203 042 | 2.997 | 0.6 % |
| Sijoitusrahasto Säästöpankki Pienyhtiöt | 729 000 | 1.816 | 0.4 % |
| Sijoitusrahasto Nordea Pro Suomi | 558 729 | 1.392 | 0.3 % |
| Finnair Oyj | 300 082 | 0.748 | 0.1 % |
| Forsten Visa Tapio | 245 700 | 0.612 | 0.1 % |
| Ten largest | 129 614 941 | 322.936 | 63.3 % |
| Residual | 75 196 059 | 187.351 | 36.7 % |
| Total | 204 811 000 | 510.287 | 100% |

EARNINGS CALENDAR

| | |
|-------------------|-----------------|
| February 13, 2025 | FY 2024 Results |
| April 29, 2025 | Q1 report |
| July 16, 2025 | Q2 report |
| October 30, 2025 | Q3 report |

OTHER EVENTS

COMPANY MISCELLANEOUS

| | |
|-----------------------|--|
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| CFO: Kristian Pullola | Tel: +358 9 818 2780 |
| IR: Erkkä Salonen | |

DEFINITIONS

| | |
|--|---|
| P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$ | EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$ |
| P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$ | DPS Dividend for the financial period per share |
| Market cap Price per share * Number of shares | OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments |
| EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value | FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments |
| EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$ | FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$ |
| EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$ | Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$ |
| EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$ | Net working capital Current assets – current liabilities |
| Net debt Interest bearing debt – financial assets | Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$ |
| Total assets Balance sheet total | Gearing $\frac{\text{Net debt}}{\text{Equity}}$ |
| Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$ | Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$ |
| Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$ | Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$ |
| ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$ | CAGR, % Cumulative annual growth rate = Average growth rate per year |
| ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$ | |

Important Disclosures

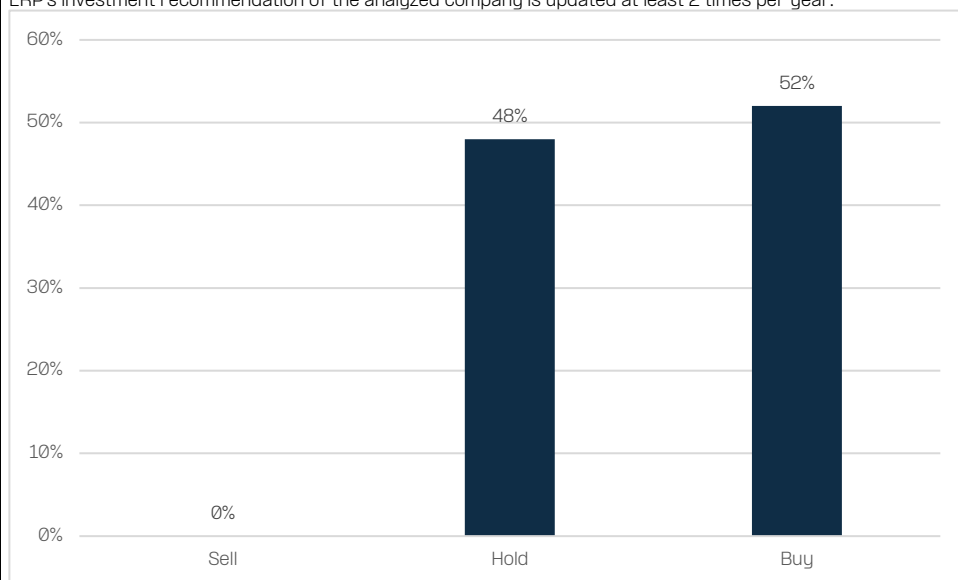
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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 % | SELL |
| -10 - 0 % | RECUDE |
| 0 - (+10) % | ACCUMULATE |
| > 10 % | BUY |

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