

Recovery widely expected

Finnair's biggest challenges this year may now be in the past, yet it still needs to achieve significant earnings growth next year to earn its current valuation.

North Atlantic weakness hit Q3 earnings

Finnair's EUR 835m Q3 revenue missed the EUR 860m/848m Evli/cons. estimates as North American ticket fares were lower than we estimated. Finnair managed in total some EUR 10m lower costs than we estimated, but this wasn't enough to offset the softness in revenue and so the 50.7m comparable EBIT was almost EUR 15m lower than estimates. Finnair's Asian and European routes have been lately developing relatively well, but many recent challenges led to a cut in the upper end of the FY'25 EBIT guidance range. We previously expected Finnair to return to y/y earnings growth in Q4'25; we believe Finnair could still achieve this, but it seems more uncertain now that North Atlantic ticket prices turned out to be so much softer than we expected.

EBIT margin should recover to more than 5% next year

European ticket prices have remained flat this year, while Asian prices increased by 3% over the summer; North American prices already declined by 4% y/y in Q2, and now 9% in Q3. This is not yet a huge problem for Finnair as its North Atlantic capacity is quite limited in size compared to the other two, but together with the other recent operational challenges means Finnair's FY'25 EBIT would have been soft y/y even without the EUR 68m direct impact of industrial action. In our view Finnair should be able to hit 5% EBIT margin again next year; we continue to estimate 5.5% EBIT margin for FY'26, however this level seems a bit more challenging now than before the Q3 report.

A significant EBIT recovery already priced in for next year

The 6% EBIT margin target appears more demanding now, although Finnair is most likely to achieve meaningful earnings recovery next year. Finnair did achieve an EBIT margin of 6.2% two years ago, and a similar above 6% margin should still be possible as ticket prices have largely stabilized after the declines seen last year while jet fuel prices have trended down. Finnair is now valued about 8x EV/EBIT on our estimates for the next two years, which is slightly higher than the median peer multiple. The multiple is thus not very demanding, but Finnair should also achieve significant earnings recovery next year to earn it. Our new TP is EUR 2.5 (2.7) as we retain REDUCE rating.

Rating

Reduce



| | |
|---|-------------------------|
| Share price, EUR (Last trading day's closing price) | 2.69 |
| Target price, EUR | 2.5 |
| Latest change in recommendation | 14-Feb-25 |
| Latest report on company | 21-Oct-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 | 551 |
| Free float, % | 42.9 % |
| Exchange rate | 1.16 |
| Reuters code | FIA1S.HE |
| Bloomberg code | FIA1S FH |
| Average daily volume, EURm | 0.5 |
| Next interim report | 11-Feb-26 |
| Web site | investors.finnair.com |
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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 |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|------------|-----------------------|----------------|----------------|------------|
| 2023 | 2988.5 | 184.0 | 6.2% | 92.1 | 1.21 | 3.3 | 0.6 | 9.5 | 11.3% | |
| 2024 | 3048.8 | 151.4 | 5.0% | 154.9 | 0.36 | 6.1 | 0.4 | 8.4 | 34.2% | 0.11 |
| 2025E | 3124.8 | 48.8 | 1.6% | -12.9 | -0.01 | -519.9 | 0.4 | 28.8 | -2.4% | 0.12 |
| 2026E | 3218.5 | 177.0 | 5.5% | -3.8 | 0.42 | 6.4 | 0.4 | 8.1 | -0.7% | 0.13 |
| 2027E | 3299.0 | 188.0 | 5.7% | -29.2 | 0.49 | 5.5 | 0.5 | 7.9 | -5.3% | 0.15 |
| Market cap, EURm | 551 | | Gearing 2025E, % | | 141.2 % | | CAGR EPS 2024-27, % | | 10.5 % | |
| Net debt 2025E, EURm | 852 | | Price/book 2025E | | 0.9 | | CAGR Sales 2024-27, % | | 2.7 % | |
| Enterprise value, EURm | 1 403 | | Dividend yield 2025E, % | | 4.5 % | | ROE 2025E, % | | -0.2 % | |
| Total assets 2025E, EURm | 4 115 | | Tax rate 2025E, % | | 65.1 % | | ROCE 2025E, % | | -0.6 % | |
| Goodwill 2025E, EURm | 0 | | Equity ratio 2025E, % | | 13.1 % | | PEG, P/E 25/CAGR | | -2.1 | |

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 | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025E | 2025E |
|----------------------------|--------|---------|---------|----------|----------|---------|--------|---------|---------|---------|--------|---------|--------|--------|--------|--------|--------|
| EURm | FY | 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 | 36 154 | 8 923 | 9 800 | 10 195 | 9 342 | 38 259 | 9 126 | 10 208 | 10 474 | 9 559 | 39 367 |
| y/y change | 9 % | 15 % | 11 % | -73 % | -7 % | 159 % | 16 % | 4 % | 6 % | 9 % | 3 % | 6 % | 2 % | 4 % | 3 % | 2 % | 3 % |
| RPK (mkm) | 30 749 | 34 660 | 38 534 | 8 150 | 5 178 | 21 157 | 27 627 | 6 435 | 7 318 | 8 108 | 7 140 | 29 000 | 6 731 | 7 816 | 8 355 | 7 485 | 30 387 |
| y/y change | 14 % | 13 % | 11 % | -79 % | -36 % | 309 % | 31 % | 0 % | 4 % | 7 % | 8 % | 5 % | 5 % | 7 % | 3 % | 5 % | 5 % |
| Load factor (RPK/ASK), PLF | 83.3 % | 81.8 % | 81.7 % | 63.0 % | 42.8 % | 67.6 % | 76.4 % | 72.1 % | 74.7 % | 79.5 % | 76.4 % | 75.8 % | 73.8 % | 76.6 % | 79.8 % | 78.3 % | 77.2 % |
| y/y change | 3.5%-p | -1.5%-p | -0.1%-p | -18.7%-p | -20.2%-p | 24.8%-p | 8.8%-p | -2.9%-p | -1.6%-p | -1.4%-p | 3.3%-p | -0.6%-p | 1.6%-p | 1.9%-p | 0.2%-p | 1.9%-p | 1.4%-p |
| Anollary and retail | 145 | 161 | 176 | 62 | 44 | 123 | 148 | 37 | 45 | 48 | 52 | 182 | 45 | 50 | 53 | 58 | 205 |
| Oargo | 197 | 207 | 212 | 178 | 335 | 352 | 192 | 46 | 51 | 53 | 55 | 206 | 50 | 51 | 49 | 53 | 203 |
| Travel services | 206 | 223 | 230 | 61 | 39 | 170 | 237 | 58 | 57 | 63 | 64 | 242 | 61 | 60 | 67 | 66 | 255 |
| Total revenue | 2569 | 2835 | 3098 | 829 | 838 | 2356 | 2989 | 681 | 766 | 818 | 783 | 3049 | 694 | 788 | 835 | 808 | 3125 |
| YoY change | 11 % | 10 % | 9 % | -73 % | 1 % | 181 % | 27 % | -2 % | 2 % | 0 % | 8 % | 2 % | 2 % | 3 % | 2 % | 3 % | 2 % |
| Other income | 77 | 74 | 56 | 48 | 63 | 154 | 130 | 33 | 32 | 31 | 44 | 140 | 35 | 23 | 25 | 29 | 111 |
| Staff costs | -423 | -500 | -535 | -284 | -249 | -447 | -498 | -130 | -130 | -125 | -133 | -519 | -140 | -132 | -134 | -137 | -543 |
| y/y change | 17 % | 18 % | 7 % | -47 % | -12 % | 80 % | 11 % | 0 % | 4 % | 4 % | 8 % | 4 % | 8 % | 1 % | 7 % | 3 % | 5 % |
| % of revenue | 16 % | 18 % | 17 % | 34 % | 30 % | 19 % | 17 % | 19 % | 17 % | 15 % | 17 % | 17 % | 20 % | 17 % | 16 % | 17 % | 17 % |
| Fuel | -472 | -581 | -687 | -233 | -212 | -836 | -900 | -210 | -225 | -239 | -219 | -893 | -214 | -228 | -234 | -220 | -895 |
| y/y change | -4 % | 23 % | 18 % | -66 % | -9 % | 295 % | 8 % | -4 % | 2 % | 1 % | -2 % | -1 % | 2 % | 1 % | -2 % | 1 % | 0 % |
| % of revenue | 18 % | 20 % | 22 % | 28 % | 25 % | 35 % | 30 % | 31 % | 29 % | 29 % | 28 % | 29 % | 31 % | 29 % | 28 % | 27 % | 29 % |
| Other OPEX | -1314 | -1316 | -1444 | -613 | -566 | -1067 | -1191 | -304 | -318 | -331 | -332 | -1284 | -348 | -352 | -353 | -348 | -1401 |
| y/y change | 4 % | 0 % | 10 % | -58 % | -8 % | 88 % | 12 % | 3 % | 12 % | 7 % | 9 % | 8 % | 14 % | 11 % | 7 % | 5 % | 9 % |
| % of revenue | 51 % | 46 % | 47 % | 74 % | 68 % | 45 % | 40 % | 45 % | 41 % | 40 % | 42 % | 42 % | 50 % | 45 % | 42 % | 43 % | 45 % |
| Comparable EBIT | 171 | 218 | 163 | -595 | -469 | -164 | 184 | -12 | 44 | 72 | 48 | 151 | -63 | 10 | 51 | 50 | 49 |
| Comp. EBIT-% | 6.6 % | 7.7 % | 5.3 % | -71.8 % | -56.0 % | -7.0 % | 6.2 % | -1.7 % | 5.7 % | 8.7 % | 6.1 % | 5.0 % | -9.0 % | 1.3 % | 6.1 % | 6.2 % | 1.6 % |

Sources: Finnair, Evli Research

| FINNAIR PEER GROUP | MCAP MEUR | EV/EBITDA | | | EV/EBIT | | | P/B | | |
|----------------------------|--------------|-----------|------|------|---------|-------|-------|------|------|------|
| | | 24 | 25 | 26 | 24 | 25 | 26 | 24 | 25 | 26 |
| United Airlines Holdings | 26593 | 6.3x | 6.0x | 5.3x | 9.9x | 9.6x | 8.2x | 2.5x | 2.0x | 1.6x |
| International Consolidated | 21326 | 4.0x | 3.9x | 3.8x | 6.1x | 5.9x | 5.7x | 4.0x | 2.7x | 2.0x |
| Air France-KLM | 2992 | 3.4x | 3.3x | 3.1x | 9.0x | 8.2x | 7.3x | | | 4.4x |
| Deutsche Lufthansa | 8810 | 3.3x | 3.3x | 3.0x | 8.0x | 7.5x | 6.4x | 0.8x | 0.7x | 0.7x |
| Norwegian Air Shuttle | 1403 | 2.7x | 3.1x | 2.8x | 10.0x | 6.6x | 7.2x | 2.2x | 2.3x | 1.9x |
| Aegean Airlines | 1190 | 3.9x | 4.0x | 3.8x | 8.2x | 7.8x | 7.4x | | 2.1x | 1.9x |
| easyJet | 4080 | 2.9x | 2.2x | 2.0x | 6.6x | 4.7x | 4.2x | 1.2x | 1.0x | 0.9x |
| Ryanair Holdings | 27225 | 7.2x | 7.5x | 6.6x | 12.2x | 11.9x | 10.1x | 3.9x | 3.5x | 2.9x |
| Wizz Air Holdings | 1236 | 5.9x | 4.8x | 3.9x | 28.7x | 32.5x | 17.1x | 4.8x | 4.3x | 3.2x |
| American Airlines Group | 7378 | 7.9x | 9.8x | 7.4x | 13.0x | 19.0x | 13.0x | | | |
| Delta Air Lines | 32900 | 6.5x | 6.3x | 5.6x | 9.8x | 9.2x | 7.9x | 2.6x | 1.9x | 1.6x |
| Peer Group Average | 12285 | 4.9x | 4.9x | 4.3x | 11.0x | 11.2x | 8.6x | 2.7x | 2.3x | 2.1x |
| Peer Group Median | 7378 | 4.0x | 4.0x | 3.8x | 9.8x | 8.2x | 7.4x | 2.5x | 2.1x | 1.9x |
| Finnair (Evli est.) | 551 | 2.6x | 3.6x | 3.1x | 8.4x | 28.8x | 8.1x | 0.7x | 0.9x | 0.8x |

Finnair prem./disc. to peer median

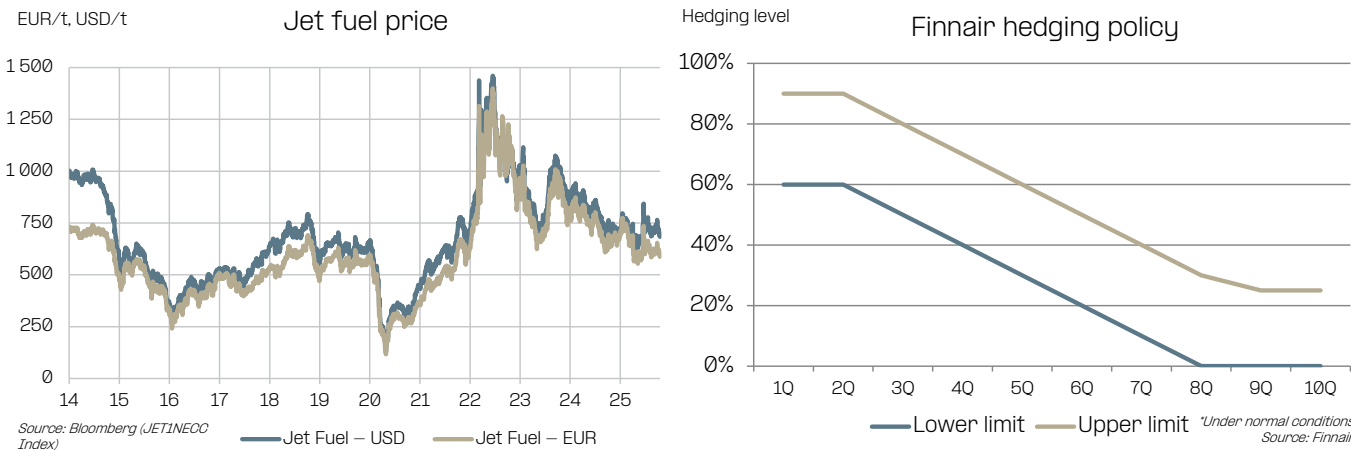
Source FactSet, Evli Research

| FINNAIR PEER GROUP | Sales 23 | Sales gr. | | | EBIT-% | | | Div. yield | | |
|----------------------------|-------------|-----------|-------|-------|--------|--------|--------|------------|-------|-------|
| | | 24 | 25 | 26 | 24 | 25 | 26 | 24 | 25 | 26 |
| United Airlines Holdings | 49589 | 10.4% | -7.3% | 8.2% | 9.1 % | 8.7 % | 9.4 % | 0.0 % | 0.0 % | 0.0 % |
| International Consolidated | 29453 | 9.0% | 2.8% | 3.4% | 13.6 % | 14.8 % | 15.0 % | 1.6 % | 2.3 % | 2.6 % |
| Air France-KLM | 30019 | 4.8% | 5.4% | 4.2% | 5.0 % | 5.9 % | 6.4 % | 0.0 % | 0.2 % | 1.1 % |
| Deutsche Lufthansa | 35422 | 6.1% | 5.5% | 4.2% | 4.4 % | 4.8 % | 5.4 % | 4.0 % | 4.1 % | 4.6 % |
| Norwegian Air Shuttle | 2255 | 34.0% | 6.9% | 7.3% | 5.4 % | 10.0 % | 8.6 % | 1.5 % | 5.3 % | 5.0 % |
| Aegean Airlines | 1693 | 5.0% | 5.7% | 6.8% | 11.0 % | 11.7 % | 11.6 % | 6.0 % | 6.8 % | 6.9 % |
| easyJet | 9437 | 19.2% | 3.6% | 6.7% | 6.5 % | 6.7 % | 7.0 % | 2.6 % | 2.9 % | 3.2 % |
| Ryanair Holdings | 13444 | 3.0% | 7.6% | 6.0% | 12.3 % | 14.4 % | 16.0 % | 1.5 % | 1.7 % | 2.0 % |
| Wizz Air Holdings | 5073 | 3.1% | 11.1% | 14.0% | 4.5 % | 3.3 % | 5.4 % | 0.0 % | 0.0 % | 0.0 % |
| American Airlines Group | 48740 | 7.0% | -9.9% | 6.1% | 6.0 % | 3.6 % | 4.9 % | 0.0 % | 0.0 % | 0.4 % |
| Delta Air Lines | 49855 | 11.5% | -9.2% | 5.9% | 10.6 % | 10.2 % | 11.2 % | 0.8 % | 1.2 % | 1.3 % |
| Peer Group Average | 24998 | 10.3% | 2.0% | 6.6% | 8.0 % | 8.6 % | 9.2 % | 1.6 % | 2.2 % | 2.5 % |
| Peer Group Median | 29453 | 7.0% | 5.4% | 6.1% | 6.5 % | 8.7 % | 8.6 % | 1.5 % | 1.7 % | 2.0 % |
| Finnair (Evli est.) | 2989 | 2.0% | 2.5% | 3.0% | 5.0 % | 1.6 % | 5.5 % | 5.0 % | 4.5 % | 4.8 % |

Finnair prem./disc. to peer median

Source FactSet, Evli Research

Jet fuel cost



| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC |
|--------------------------|------------------------------|---------------------------|----------------------------------|
| Current share price | 2.69 PV of Free Cash Flow | 1 107 Long-term growth, % | 1.0 % Risk-free interest rate, % |
| DCF share value | 4.41 PV of Horizon value | 635 WACC, % | 13.0 % Market risk premium, % |
| Share price potential, % | 64.0 % Unconsolidated equity | 0 Spread, % | 0.5 % Debt risk premium % |
| Maximum value | 4.8 Marketable securities | 884 Minimum WACC, % | 12.5 % Equity beta coefficient |
| Minimum value | 4.1 Debt – dividend | –1 723 Maximum WACC, % | 13.5 % Target debt ratio, % |
| Horizon value, % | 36.5 % Value of stock | 903 No. of shares, Mn | 204.8 Effective tax rate, % |
| | | | 20 % |

| DCF valuation, EURm | 2024 | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | TERMINAL |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Net sales | 3 049 | 3 125 | 3 219 | 3 299 | 3 365 | 3 432 | 3 501 | 3 571 | 3 642 | 3 715 | 3 762 | 3 790 |
| Sales growth (%) | 2.0% | 2.5% | 3.0% | 2.5% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 1.0% | 1.0% |
| Operating income (EBIT) | 151 | 49 | 177 | 188 | 202 | 206 | 228 | 232 | 219 | 186 | 188 | 189 |
| Operating income margin % | 5.0% | 1.6% | 5.5% | 5.7% | 6.0% | 6.0% | 6.5% | 6.5% | 6.0% | 5.0% | 5.0% | 5.0% |
| + Depreciation+amort. | 330 | 340 | 287 | 305 | 323 | 370 | 420 | 434 | 443 | 459 | 461 | |
| EBITDA | 482 | 388 | 464 | 493 | 525 | 576 | 648 | 666 | 662 | 645 | 648 | |
| – Paid taxes | –4 | –12 | –35 | –38 | –40 | –41 | –46 | –46 | –44 | –37 | –38 | |
| – Change in NWC | 124 | 65 | 46 | 29 | –6 | 11 | 11 | 11 | 12 | 12 | 6 | |
| NWC / Sales, % | 27.3% | 28.7% | 29.3% | 29.5% | 28.7% | 28.5% | 28.2% | 28.0% | 27.8% | 27.5% | 27.4% | |
| + Change in other liabs | –8 | | | | | | | | | | | |
| – Operative CAPEX | –377 | –250 | –250 | –350 | –450 | –500 | –300 | –275 | –325 | –350 | –375 | |
| opCAPEX / Sales, % | 12.7% | 13.3% | 13.1% | 14.1% | 20.5% | 22.2% | 14.7% | 14.0% | 15.4% | 13.1% | 10.0% | |
| – Acquisitions | | | | | | | | | | | | |
| + Divestments | | | | | | | | | | | | |
| – Other items | | –3 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | –13 | |
| = FCFE | 217 | 188 | 212 | 122 | 16 | 33 | 301 | 343 | 292 | 257 | 229 | 1 939 |
| = Discounted FCFE | | 184 | 184 | 94 | 11 | 20 | 160 | 162 | 122 | 95 | 75 | 635 |
| = DFCF min WACC | | 184 | 185 | 95 | 11 | 20 | 164 | 166 | 126 | 99 | 78 | 690 |
| = DFCF max WACC | | 184 | 183 | 93 | 11 | 20 | 157 | 157 | 118 | 92 | 72 | 585 |

Sensitivity analysis, EUR

| | | Terminal WACC | | | | |
|-----------------|--------|---------------|---------|---------|---------|---------|
| | | 10.95 % | 11.95 % | 12.95 % | 13.95 % | 14.95 % |
| Terminal EBIT–% | 3.00 % | 4.70 | 3.99 | 3.40 | 2.89 | 2.45 |
| | 4.00 % | 5.42 | 4.59 | 3.90 | 3.32 | 2.82 |
| | 5.00 % | 6.13 | 5.19 | 4.41 | 3.75 | 3.19 |
| | 6.00 % | 6.85 | 5.79 | 4.92 | 4.18 | 3.56 |
| | 7.00 % | 7.57 | 6.39 | 5.43 | 4.61 | 3.93 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4E | 2025E | 2026E | 2027E |
|----------------------|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|---------|---------|
| Net sales | 6815 | 7661 | 8183 | 7829 | 3 048.8 | 6942 | 787.7 | 834.8 | 808.1 | 3 124.8 | 3 218.5 | 3 299.0 |
| EBITDA | 71.2 | 125.8 | 153.3 | 131.4 | 481.7 | 23.1 | 97.4 | 137.7 | 130.3 | 388.5 | 463.9 | 492.7 |
| EBITDA margin (%) | 10.5% | 16.4% | 18.7% | 16.8% | 15.8% | 3.3% | 12.4% | 16.5% | 16.1% | 12.4% | 14.4% | 14.9% |
| EBIT | -11.6 | 43.6 | 71.5 | 47.9 | 151.4 | -62.6 | 10.3 | 50.8 | 50.3 | 48.8 | 177.0 | 188.0 |
| EBIT margin (%) | -1.7% | 5.7% | 8.7% | 6.1% | 5.0% | -9.0% | 1.3% | 6.1% | 6.2% | 1.6% | 5.5% | 5.7% |
| Net financial items | -20.3 | -20.0 | -5.1 | -22.7 | -68.1 | -10.6 | -4.6 | -12.6 | -15.0 | -42.8 | -54.0 | -47.1 |
| Pre-tax profit | -31.9 | 23.6 | 66.4 | 25.2 | 83.3 | -73.2 | 5.7 | 38.2 | 35.3 | 6.0 | 123.0 | 140.9 |
| Tax | 7.6 | -4.6 | -14.3 | 2.2 | -9.1 | 13.0 | -1.9 | -9.0 | -6.0 | -3.9 | -24.6 | -28.2 |
| Tax rate (%) | 23.8% | 19.5% | 21.5% | -8.7% | 10.9% | 17.8% | 33.3% | 23.6% | 17.0% | 65.1% | 20.0% | 20.0% |
| Net profit | -24.3 | 19.0 | 52.1 | 27.4 | 74.2 | -60.2 | 3.8 | 29.2 | 26.1 | -1.1 | 85.8 | 100.1 |
| EPS | -0.12 | 0.09 | 0.25 | 0.13 | 0.36 | -0.29 | 0.02 | 0.14 | 0.13 | -0.01 | 0.42 | 0.49 |
| EPS adj. (diluted) | -0.12 | 0.09 | 0.25 | 0.13 | 0.36 | -0.29 | 0.02 | 0.14 | 0.13 | -0.01 | 0.42 | 0.49 |
| Dividend per share | | | | | 0.11 | | | | | 0.12 | 0.13 | 0.15 |
| | | | | | | | | | | | | |
| SALES, EURm | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4E | 2025E | 2026E | 2027E |
| Group total | 6815 | 7661 | 8183 | 7829 | 3 048.8 | 6942 | 787.7 | 834.8 | 808.1 | 3 124.8 | 3 218.5 | 3 299.0 |
| Total | 6815 | 7661 | 8183 | 7829 | 3 048.8 | 6942 | 787.7 | 834.8 | 808.1 | 3 124.8 | 3 218.5 | 3 299.0 |
| | | | | | | | | | | | | |
| SALES GROWTH, Y/Y% | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4E | 2025E | 2026E | 2027E |
| Group total | -1.9% | 2.3% | 0.1% | 7.7% | 2.0% | 1.9% | 2.8% | 2.0% | 3.2% | 2.5% | 3.0% | 2.5% |
| Total | -1.9% | 2.3% | 0.1% | 7.7% | 2.0% | 1.9% | 2.8% | 2.0% | 3.2% | 2.5% | 3.0% | 2.5% |
| | | | | | | | | | | | | |
| EBIT, EURm | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4E | 2025E | 2026E | 2027E |
| Group total | -11.6 | 43.6 | 71.5 | 47.9 | 151.4 | -62.6 | 10.3 | 50.8 | 50.3 | 48.8 | 177.0 | 188.0 |
| Total | -11.6 | 43.6 | 71.5 | 47.9 | 151.4 | -62.6 | 10.3 | 50.8 | 50.3 | 48.8 | 177.0 | 188.0 |
| | | | | | | | | | | | | |
| EBIT margin % | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4E | 2025E | 2026E | 2027E |
| Group total | -1.7% | 5.7% | 8.7% | 6.1% | 5.0% | -9.0% | 1.3% | 6.1% | 6.2% | 1.6% | 5.5% | 5.7% |
| Total | -1.7% | 5.7% | 8.7% | 6.1% | 5.0% | -9.0% | 1.3% | 6.1% | 6.2% | 1.6% | 5.5% | 5.7% |

| INCOME STATEMENT, EURm | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--|--------|--------|---------|---------|---------|---------|---------|---------|
| Sales | 829.2 | 838.4 | 2 356.6 | 2 988.5 | 3 048.8 | 3 124.8 | 3 218.5 | 3 299.0 |
| <i>Sales growth (%)</i> | -73.2% | 1.1% | 181.1% | 26.8% | 2.0% | 2.5% | 3.0% | 2.5% |
| EBITDA | -251.5 | -149.0 | 185.9 | 530.2 | 481.7 | 388.5 | 463.9 | 492.7 |
| <i>EBITDA margin (%)</i> | -30.3% | -17.8% | 7.9% | 17.7% | 15.8% | 12.4% | 14.4% | 14.9% |
| Depreciation | -343.8 | -319.9 | -349.8 | -346.2 | -330.3 | -339.7 | -286.9 | -304.7 |
| EBITA | -595.3 | -468.9 | -163.9 | 184.0 | 151.4 | 48.8 | 177.0 | 188.0 |
| Goodwill amortization / writedown | | | | | | | | |
| EBIT | -595.3 | -468.9 | -163.9 | 184.0 | 151.4 | 48.8 | 177.0 | 188.0 |
| <i>EBIT margin (%)</i> | -71.8% | -55.9% | -7.0% | 6.2% | 5.0% | 1.6% | 5.5% | 5.7% |
| Reported EBIT | -597.7 | -474.7 | -163.9 | 184.0 | 151.4 | 48.8 | 177.0 | 188.0 |
| <i>EBIT margin (reported) (%)</i> | -72.1% | -56.6% | -7.0% | 6.2% | 5.0% | 1.6% | 5.5% | 5.7% |
| Net financials | -190.1 | -127.5 | -170.2 | -72.3 | -68.1 | -42.8 | -54.0 | -47.1 |
| Pre-tax profit | -785.4 | -596.4 | -334.1 | 111.7 | 83.3 | 6.0 | 123.0 | 140.9 |
| Taxes | 131.2 | 117.6 | -105.4 | 135.2 | -9.1 | -3.9 | -24.6 | -28.2 |
| Minority shares | | | | | | | | |
| Net profit | -671.4 | -484.6 | -439.5 | 246.9 | 74.2 | -1.1 | 85.8 | 100.1 |
| Cash NRIs | -2.4 | -5.8 | | | | | | |
| Non-cash NRIs | | | | | | | | |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 1 683 | 1 215 | 1 165 | 1 325 | 1 517 | 1 593 | 1 673 | 1 844 |
| Goodwill | | | | | | | | |
| Right of use assets | 918 | 1 182 | 1 083 | 917 | 780 | 781 | 837 | 825 |
| Inventory | 68 | 56 | 122 | 135 | 87 | 94 | 80 | 82 |
| Receivables | 70 | 137 | 158 | 166 | 232 | 176 | 163 | 149 |
| Liquid funds | 824 | 1 266 | 1 524 | 922 | 884 | 1 250 | 1 287 | 1 320 |
| Total assets | 3 646 | 4 047 | 4 133 | 3 698 | 3 721 | 4 115 | 4 263 | 4 441 |
| Liabilities | | | | | | | | |
| Shareholders' equity | 897 | 476 | 411 | 577 | 627 | 604 | 665 | 738 |
| Minority interest | | | | | | | | |
| Convertibles | | | | | | | | |
| Lease liabilities | 1 016 | 1 381 | 1 128 | 951 | 840 | 781 | 837 | 825 |
| Deferred taxes | | | | | | | | |
| Interest bearing debt | 1 182 | 1 428 | 1 299 | 911 | 861 | 1 321 | 1 331 | 1 431 |
| Non-interest bearing current liabilities | 176 | 291 | 452 | 507 | 659 | 675 | 696 | 713 |
| Other interest-free debt | 215 | 271 | 658 | 627 | 613 | 613 | 613 | 613 |
| Total liabilities | 3 647 | 4 047 | 4 133 | 3 698 | 3 721 | 4 115 | 4 263 | 4 441 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | -251 | -149 | 186 | 530 | 482 | 388 | 464 | 493 |
| - Net financial items | -190 | -128 | -170 | -72 | -68 | -43 | -54 | -47 |
| - Taxes | -18 | 11 | 6 | -18 | 3 | -4 | -25 | -28 |
| - Increase in Net Working Capital | -489 | 117 | 274 | 64 | 124 | 65 | 46 | 29 |
| +/- Other | -17 | -6 | | | | -3 | -13 | -13 |
| = Cash flow from operations | -966 | -155 | 296 | 504 | 541 | 404 | 419 | 434 |
| - Capex | -315 | -484 | -149 | -412 | -386 | -417 | -423 | -463 |
| - Acquisitions | | | | | | | | |
| + Divestments | | | | | | | | |
| = Free cash flow | -1 281 | -639 | 147 | 92 | 155 | -13 | -4 | -29 |
| +/- New issues/buybacks | 602 | 64 | 374 | -81 | -24 | | | |
| - Paid dividend | | | | | 23 | 25 | 27 | 30 |
| +/- Other | 551 | 1 018 | -262 | -614 | -169 | 401 | 66 | 88 |
| Change in cash | -128 | 442 | 259 | -603 | -38 | 366 | 37 | 32 |

| KEY FIGURES | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| M-cap | 837 | 546 | 817 | 453 | 551 | 551 | 551 |
| Net debt (excl. convertibles) | 1 543 | 902 | 940 | 817 | 852 | 880 | 936 |
| Enterprise value | 2 380 | 1 448 | 1 756 | 1 269 | 1 403 | 1 431 | 1 487 |
| Sales | 838 | 2 357 | 2 989 | 3 049 | 3 125 | 3 219 | 3 299 |
| EBITDA | -149 | 186 | 530 | 482 | 388 | 464 | 493 |
| EBIT | -469 | -164 | 184 | 151 | 49 | 177 | 188 |
| Pre-tax | -596 | -334 | 112 | 83 | 6 | 123 | 141 |
| Earnings | -479 | -440 | 247 | 74 | -1 | 86 | 100 |
| Equity book value (excl. minorities) | 476 | 411 | 577 | 627 | 604 | 665 | 738 |

| Valuation multiple | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------|-------|------|------|------|--------|--------|-------|
| EV/Sales | 2.8 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | 0.5 |
| EV/EBITDA | -16.0 | 7.8 | 3.3 | 2.6 | 3.6 | 3.1 | 3.0 |
| EV/EBITA | -5.1 | -8.8 | 9.5 | 8.4 | 28.8 | 8.1 | 7.9 |
| EV/EBIT | -5.1 | -8.8 | 9.5 | 8.4 | 28.8 | 8.1 | 7.9 |
| EV/OCF | -15.4 | 4.9 | 3.5 | 2.3 | 3.5 | 3.4 | 3.4 |
| EV/FCF | -26.4 | 2.8 | 47.8 | 5.8 | 7.5 | 6.7 | 12.2 |
| P/FCFR | -0.1 | 0.2 | 0.1 | 2.9 | -42.6 | -146.1 | -18.9 |
| P/E | -1.7 | -1.2 | 3.3 | 6.1 | -519.9 | 6.4 | 5.5 |
| P/BV | 1.8 | 1.3 | 1.4 | 0.7 | 0.9 | 0.8 | 0.7 |
| Target EV/EBITDA | | | | | 3.5 | 3.0 | 2.9 |
| Target EV/EBIT | | | | | 28.0 | 7.9 | 7.7 |
| Target EV/FCFF | | | | | -105.4 | -369.3 | -49.6 |
| Target P/BV | | | | | 0.8 | 0.8 | 0.7 |
| Target P/E, diluted | -1.8 | -1.3 | 4.3 | 7.6 | -483.1 | 6.0 | 5.1 |

| Per share measures | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|-------------------------------------|--------|-------|--------|--------|-----------|--------|--------|
| Number of shares (million) | 83.75 | 83.75 | 204.21 | 204.81 | 204.81 | 204.81 | 204.81 |
| Number of shares (diluted, million) | 83.75 | 83.75 | 204.21 | 204.81 | 204.81 | 204.81 | 204.81 |
| EPS | -5.72 | -5.25 | 1.21 | 0.36 | -0.01 | 0.42 | 0.49 |
| Operating cash flow per share | -1.85 | 3.53 | 2.47 | 2.64 | 1.97 | 2.05 | 2.12 |
| Free cash flow per share | -7.63 | 1.75 | 0.45 | 0.76 | -0.06 | -0.02 | -0.14 |
| Book value per share | 5.68 | 4.90 | 2.83 | 3.06 | 2.95 | 3.25 | 3.60 |
| Dividend per share | | | | 0.11 | 0.12 | 0.13 | 0.15 |
| Dividend payout ratio, % | | | | 30.4% | -2 319.1% | 31.0% | 30.4% |
| Dividend yield, % | | | | 5.0% | 4.5% | 4.8% | 5.5% |
| FCF yield, % | -76.4% | 26.9% | 11.3% | 34.2% | -2.4% | -0.7% | -5.3% |

| Efficiency measures | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------|--------|--------|-------|-------|-------|-------|-------|
| ROE | -69.8% | -99.2% | 50.0% | 12.3% | -0.2% | 13.5% | 14.3% |
| ROCE | -17.9% | -8.9% | 3.2% | 2.4% | -0.6% | 1.6% | 1.8% |

| Financial ratios | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--|--------|--------|--------|--------|--------|--------|--------|
| Inventories as % of sales | 6.7% | 5.2% | 4.5% | 2.9% | 3.0% | 2.5% | 2.5% |
| Receivables as % of sales | 16.3% | 6.7% | 5.6% | 7.6% | 5.6% | 5.1% | 4.5% |
| Non-int. bearing liabilities as % of sales | 34.7% | 19.2% | 17.0% | 21.6% | 21.6% | 21.6% | 21.6% |
| NWC/sales, % | -43.9% | -27.3% | -23.7% | -27.3% | -28.7% | -29.3% | -29.5% |
| Operative CAPEX/Sales, % | 57.8% | 6.3% | 13.8% | 12.7% | 13.3% | 13.1% | 14.1% |
| CAPEX/sales (incl. acquisitions), % | 57.8% | 6.3% | 13.8% | 12.7% | 13.3% | 13.1% | 14.1% |
| FCFF/EBITDA | 0.6 | 2.8 | 0.1 | 0.5 | 0.5 | 0.5 | 0.2 |
| Net Debt/EBITDA, book-weighted | -10.4 | 4.9 | 1.8 | 1.7 | 2.2 | 1.9 | 1.9 |
| Debt/equity, market-weighted | 1.7 | 2.4 | 1.1 | 1.9 | 2.4 | 2.4 | 2.6 |
| Equity ratio, book-weighted | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Gearing, % | 324.4% | 219.7% | 162.9% | 130.2% | 141.2% | 132.4% | 126.8% |

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 | 306.841 | 55.7 % |
| Varma Mutual Pension Insurance Company | 5 827 783 | 15.677 | 2.8 % |
| Ilmarinen Mutual Pension Insurance Company | 2 788 500 | 7.501 | 1.4 % |
| Elo Mutual Pension Insurance Company | 2 100 000 | 5.649 | 1.0 % |
| The State Pension Fund | 1 795 000 | 4.829 | 0.9 % |
| Sijoitusrahasto Danske Invest Suomi Osake | 1 203 042 | 3.236 | 0.6 % |
| Sijoitusrahasto Säästöpankki Pienyhtiöt | 729 000 | 1.961 | 0.4 % |
| Sijoitusrahasto Nordea Pro Suomi | 558 729 | 1.503 | 0.3 % |
| Finnair Oyj | 300 082 | 0.807 | 0.1 % |
| Forsten Visa Tapio | 245 700 | 0.661 | 0.1 % |
| Ten largest | 129 614 941 | 348.664 | 63.3 % |
| Residual | 75 196 059 | 202.277 | 36.7 % |
| Total | 204 811 000 | 550.942 | 100% |

EARNINGS CALENDAR

| | |
|-------------------|-----------------|
| February 11, 2026 | FY 2025 Results |
| April 22, 2026 | Q1 report |
| July 22, 2026 | Q2 report |
| October 27, 2026 | Q3 report |

OTHER EVENTS

| | |
|-------------------|------------------------|
| November 13, 2025 | Capital Markets Update |
|-------------------|------------------------|

COMPANY MISCELLANEOUS

| | |
|---------------------------|--|
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| CFO: Pia Aaltonen-Forsell | 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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$ | |

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Investment recommendations are defined as follows:

Target price compared to share price

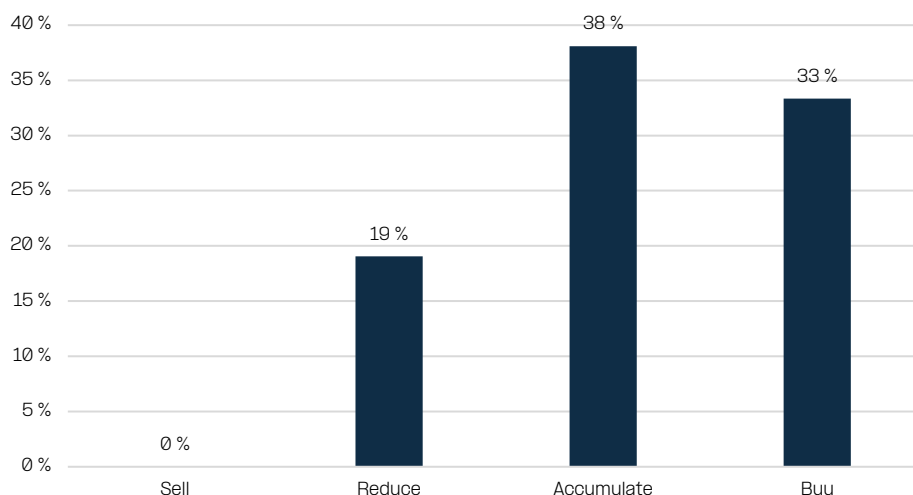
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
RECUDE
ACCUMULATE
BUY

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Name(s) of the analyst(s): Joonas Ilvonen

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