**Post results** | 27 October 2026

# Finnair

## Credit metrics still commensurate with BB+ rating

**Finnair had already disclosed headline numbers for Q3 26 and upgraded the full-year guidance for 2026 on 13 October, hence the main news in the Q3 report was that net debt to EBITDA declined to 0.6x in Q3 26 from 2.2x in Q3 25 – supported by a rise in other financial assets. For 2026 Finnair guides for comparable operating profit of EUR175-220m, compared to our estimate of EUR202m. We estimate adj. FFO to adj. gross debt of 28% for 2026E – hence above the minimum requirement of 20% for the current BB+ rating. Finnair has hedged 73% of expected fuel consumption for Q4 26, 58% for Q1 27 and 38% for Q2 27, which provides some cushion to current fuel spot prices. We estimate comparable EBITDA of EUR445m for 2027E – down from EUR538m for 2026E – due to higher fuel cost that we do not expect Finnair to be able to fully recover from price increases. That said, we still expect adj. FFO to adj. gross debt to be 22% despite high capex spending and hence commensurate with the BB+ rating. We maintain our Overweight recommendation.**

### Solid Q3

In Q3 26 Finnair reported an increase of 14% y/y in sales, driven by good demand and higher prices, which more than compensated for increasing fuel cost due to Finnair's high hedging levels. EBITDA rose 22% y/y to EUR168m. Equity rose to EUR1.1bn (equity ratio 25%) – supported by EUR0.3bn of change in fair value of hedging instruments (mainly fuel hedges) while reported net debt declined to EUR343m. This left reported net debt to EBITDA at 0.6x – down from 2.2x in Q3 25. At end-Q3 26 Finnair had total cash funds of EUR1.3bn plus a secured undrawn EUR200m RCF with maturity in April 2028.

### Key figures

| EURm | Q3 25 | Q2 26 | Q3 26 | y/y | q/q |
|---|---|---|---|---|---|
| Total sales | 835 | 917 | 953 | 14.1% | 3.9% |
| EBITDA (rep.) | 138 | 162 | 168 | 21.7% | 3.7% |
| EBITDA (adj.) | 138 | 162 | 168 | 21.7% | 3.7% |
| Net income | 31 | 58 | 59 | 90.3% | 1.7% |
| FFO (rep.) | 131 | 144 | 166 | 26.7% | 15.3% |
| FFO (adj.) | 131 | 144 | 166 | 26.7% | 15.3% |
| Equity | 610 | 810 | 1,058 | 73.4% | 30.6% |
| Net debt | 842 | 458 | 343 | -59.2% | -25.1% |
| Net debt (adj.) | 842 | 458 | 343 | -59.2% | -25.1% |
| **Ratios** | **Q3 25** | **Q2 26** | **Q3 26** | **y/y** | **q/q** |
| EBITDA margin | 17% | 18% | 18% | 1pp | 0pp |
| Net debt/EBITDA (x) | 2.2 | 0.9 | 0.6 | -1.6 | -0.3 |
| Adj. net debt/adj. EBITDA (x) | 2.2 | 0.9 | 0.6 | -1.6 | -0.3 |
| FFO/net debt | 38% | 106% | 152% | 114pp | 46pp |
| Adj. FFO/adj. net debt | 38% | 106% | 152% | 114pp | 46pp |
| Adj. total debt/total capital | 72% | 68% | 62% | -11pp | -6pp |
| Net debt/total capital | 38% | 18% | 12% | -26pp | -6pp |

*Source: Company data, Danske Bank Credit Research*

## Overweight

Shipping , Transportation

**Corporate ticker:** FOY

**Equity ticker:** FIA1S FH

**Market cap (EURm):** 613

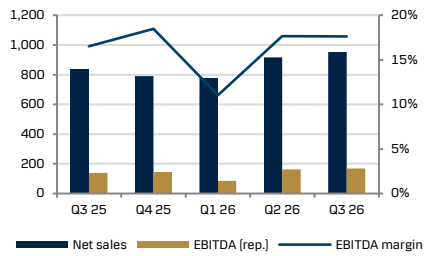
**Ratings:**
S&P: BB+ / S
Moody's: NR / NR
Fitch: NR / NR

**ESG rating:**
Sustainalytics ESG Risk Rating: 28.6

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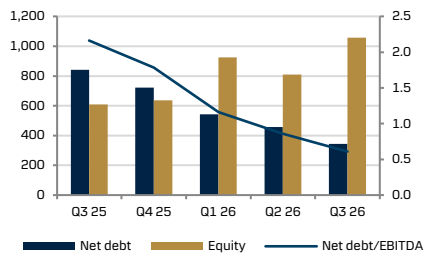
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### Profitability (EURm)




*Source: Company data, Danske Bank Credit Research*

### Financial metrics (EURm)



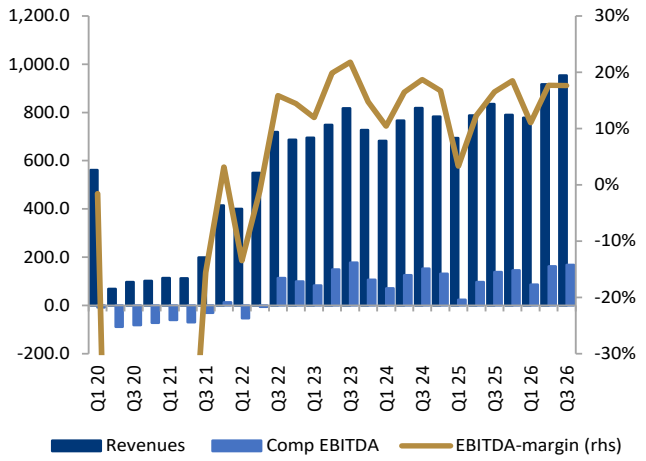

*Source: Company data, Danske Bank Credit Research*

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**Important disclosures and certifications are contained from page 7 of this report.**

# Solid long-term development post-Covid

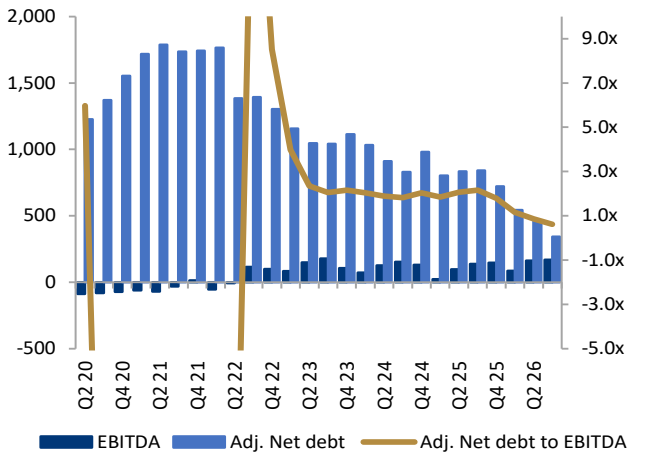
Since Covid, Finnair has deleveraged significantly, supported by solid EBITDA generation.

## Revenue and comparable EBITDA (EURm)




*Source: Company data, Danske Bank Credit Research*

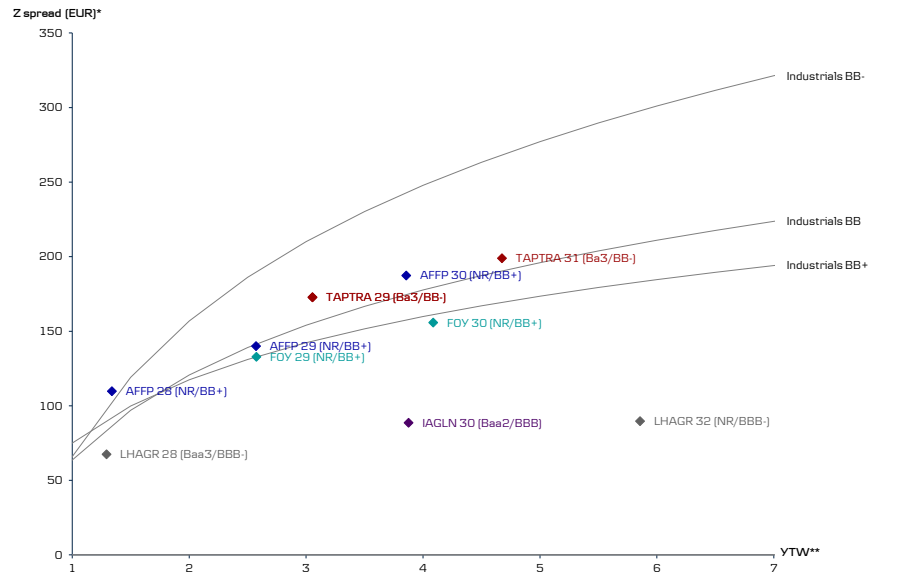
## Leverage (EURm)




*Source: Company data, Danske Bank Credit Research*

The valuation of the outstanding Finnair EUR-bonds is supported by the strong liquidity position of Finnair and the BB+/Stable credit rating by S&P that includes a two-notch uplift due to expected government support.

## Relative valuation




* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve[s] based on Danske Bank Credit Research's index group of EUR bonds.

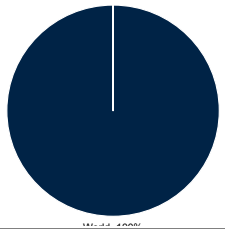
Source: Bloomberg, Danske Bank Credit Research

# Company summary

## Company description

Founded in 1923, Finnair is one of the world's oldest commercial operating airlines. From its Helsinki-Vantaa hub, Finnair serves over 70 short, medium- and long-haul destinations, primarily in Europe and Asia, and is currently the third-largest airline in Scandinavia in terms of scheduled passengers flown. Enjoying Finland's favourable geographical location, the airline has established a very solid position in traffic to Asia as the only carrier serving its Asian destinations in a 24-hour flight rotation.

## EBITDA breakdown, segments



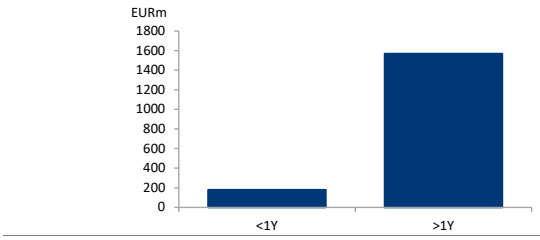
## Key credit strengths

- The Finnish State as majority shareholder
- Relatively well-diversified operations with high exposure to attractive end-markets
- Strong state support secures sound liquidity
- Strong position at main hub provides a competitive advantage on Europe-Asia lanes
- Strong turnaround plan on track

## Key credit challenges

- Exposure to cyclical and capital-intensive airline industry
- Fierce price competition, limited visibility and exposure to exogenous shocks
- Low visibility on demand - especially business class
- Strong niche position in Asian long-haul could come under pressure from low-cost carriers
- Closure of Russian airspace has lowered geographical advantage

## Debt maturity profile Q1 26




## Main shareholders

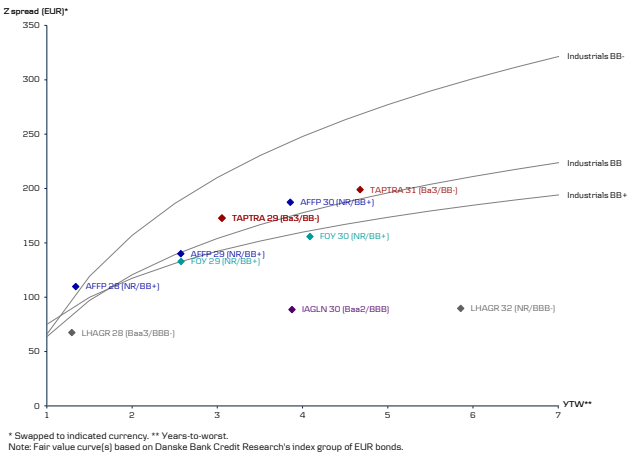
| Name | Votes (%) | Capital (%) |
|---|---|---|
| Republic of Finland | 55.8% | 55.8% |
| Local Government Pensions Institution | 4.8% | 4.8% |
| Varma Mutual Pension Insurance Company | 2.6% | 2.6% |

## Selected outstanding bonds

| Isin | Coupon | Currency | Maturity /Call | Seniority | Rating* |
|---|---|---|---|---|---|
| FI4000597976 | 4.25% | EUR | 27/11/2030 | Sr Unsecured | NR/BB+ |
| FI4000571260 | 4.75% | EUR | 24/02/2029 | Sr Unsecured | NR/BB+ |

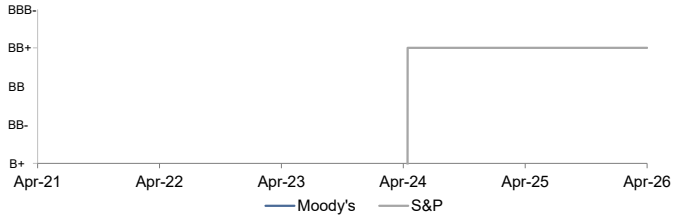
*Moodys/S&P

## Relative valuation




* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

## Rating migration




*Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]*

## Summary table*

| Income statement (EURm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Total sales | 3,049 | 3,106 | 3,564 | 3,868 | 3,896 |
| Operating expenses | -2,568 | -2,702 | -3,026 | -3,423 | -3,394 |
| EBITDA | 481 | 404 | 538 | 445 | 502 |
| EBITDA adjusted | 481 | 404 | 538 | 445 | 502 |
| Non-recurring items | 0 | 0 | 13 | 0 | 0 |
| Depreciation and amortisation | -367 | -340 | -336 | -352 | -353 |
| EBIT | 114 | 64 | 215 | 93 | 149 |
| EBIT adjusted | 0 | 0 | 0 | 0 | 0 |
| Net interest | -68 | -41 | -53 | -46 | -51 |
| Other financial items (net) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 46 | 23 | 162 | 46 | 98 |
| Tax | -9 | -5 | -29 | -8 | -18 |
| Net income | 37 | 18 | 133 | 38 | 80 |
| **Balance sheet (EURm)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Fixed assets | 2,142 | 1,976 | 2,200 | 2,208 | 2,215 |
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Associates | 60 | 63 | 63 | 63 | 63 |
| Other non-current assets | 317 | 308 | 308 | 450 | 500 |
| Working capital assets | 252 | 245 | 240 | 220 | 230 |
| Cash and cash equivalents | 884 | 1,061 | 921 | 733 | 722 |
| of which restricted cash | 0 | 0 | 0 | 0 | 0 |
| Other current assets | 66 | 34 | 34 | 34 | 34 |
| Total assets | 3,721 | 3,687 | 3,766 | 3,708 | 3,764 |
| Total assets (adj.) | 3,721 | 3,687 | 3,766 | 3,708 | 3,764 |
| Total interest-bearing debt | 1,865 | 1,783 | 1,733 | 1,733 | 1,833 |
| Total interest-bearing debt adjusted | 1,865 | 1,783 | 1,733 | 1,733 | 1,833 |
| Net interest-bearing debt | 981 | 722 | 812 | 1,000 | 1,111 |
| Net interest-bearing debt adjusted | 1,031 | 772 | 862 | 1,050 | 1,161 |
| Working capital liabilities | 718 | 803 | 650 | 700 | 700 |
| Other current liabilities | 388 | 378 | 378 | 378 | 378 |
| Other non-current liabilities | 0 | 0 | 0 | 0 | 0 |
| Total equity | 627 | 637 | 764 | 775 | 843 |
| Total equity and liabilities | 3,721 | 3,687 | 3,766 | 3,708 | 3,764 |
| Total equity and liabilities (adj.) | 3,721 | 3,687 | 3,766 | 3,708 | 3,764 |
| **Cash flow statement (EURm)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| EBITDA | 481 | 404 | 538 | 445 | 502 |
| Tax paid | -0 | 0 | -7 | -9 | -20 |
| Other cash flow from operations | -107 | -58 | -53 | -46 | -51 |
| Funds from operations (FFO) | 374 | 346 | 478 | 389 | 431 |
| FFO (adjusted) | 374 | 346 | 478 | 389 | 431 |
| Change in working capital | 164 | 92 | 158 | -30 | -10 |
| Operating cashflow (CFO) | 613 | 402 | 636 | 359 | 421 |
| CFO (adjusted) | 538 | 438 | 636 | 359 | 421 |
| Capex | -456 | -372 | -720 | -520 | -520 |
| Divestments/acquisitions of businesses | 0 | 0 | 0 | 0 | 0 |
| Free operating cashflow (FOCF) | 122 | 30 | -84 | -161 | -99 |
| FOCF (adjusted) | 82 | 66 | -84 | -161 | -99 |
| Dividend paid | 0 | -23 | -6 | -27 | -13 |
| Share buyback | 0 | 0 | 0 | 0 | 0 |
| Free cashflow (FCF) | 122 | 7 | -90 | -188 | -111 |
| Other investing activities | -35 | 0 | 0 | 0 | 0 |
| Debt repayment | -706 | -127 | -100 | -300 | -200 |
| Funding shortfall | -619 | -120 | -190 | -488 | -311 |
| New debt | 512 | 297 | 50 | 300 | 300 |
| New equity | 0 | 0 | 0 | 0 | 0 |
| Other financing activities | 69 | 0 | 0 | 0 | 0 |
| Change in cash | -38 | 177 | -140 | -188 | -11 |

*Source: Company data, Danske Bank Credit Research estimates *Capex includes lease rent liabilities*

## Summary table

| Adjusted ratios (EURm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Sales growth | 2% | 2% | 15% | 9% | 1% |
| EBITDA margin | 15.8% | 13.0% | 15.1% | 11.5% | 12.9% |
| Adj. EBITDA margin | 15.8% | 13.0% | 15.1% | 11.5% | 12.9% |
| EBIT margin | 3.7% | 2.1% | 6.0% | 2.4% | 3.8% |
| Adj. EBIT margin | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | | | | | |
| EBITDA interest coverage (x) | 4.9 | 5.2 | 7.8 | 6.7 | 7.5 |
| Adj. EBITDA interest coverage (x) | 4.9 | 5.2 | 7.8 | 6.7 | 7.5 |
| EBIT interest coverage (x) | 1.5 | 1.1 | 3.3 | 1.7 | 2.4 |
| Adj. EBIT interest coverage (x) | 1.5 | 1.1 | 3.3 | 1.7 | 2.4 |
| FFO interest coverage (x) | 3.9 | 4.4 | 7.0 | 5.9 | 6.5 |
| Adj. FFO interest coverage (x) | 3.9 | 4.4 | 7.0 | 5.9 | 6.5 |
| CFO interest coverage (x) | 6.1 | 5.1 | 9.2 | 5.5 | 6.3 |
| Adj. CFO interest coverage (x) | 5.4 | 5.6 | 9.2 | 5.5 | 6.3 |
| | | | | | |
| Net debt/EBITDA (reported) (x) | 2.0 | 1.8 | 1.5 | 2.2 | 2.2 |
| Net debt/EBITDA (x) | 2.0 | 1.8 | 1.5 | 2.2 | 2.2 |
| Adj. net debt/adj. EBITDA (x) | 2.1 | 1.9 | 1.6 | 2.4 | 2.3 |
| Debt/EBITDA (x) | 3.9 | 4.4 | 3.2 | 3.9 | 3.7 |
| Adj. debt/adj. EBITDA (x) | 3.9 | 4.4 | 3.2 | 3.9 | 3.7 |
| Debt/EBITDA (reported) (x) | 3.9 | 4.4 | 3.2 | 3.9 | 3.7 |
| FFO/net debt | 38.1% | 47.9% | 58.9% | 38.9% | 38.8% |
| Adj. FFO/adj. debt | 20.0% | 19.4% | 27.6% | 22.4% | 23.5% |
| Adj. FFO/adj. net debt | 36.3% | 44.8% | 55.5% | 37.0% | 37.1% |
| FFO/debt | 20.0% | 19.4% | 27.6% | 22.4% | 23.5% |
| Adj. total debt/total capital | 74.8% | 73.7% | 69.4% | 69.1% | 68.5% |
| Net debt/total capital | 39.4% | 29.8% | 32.5% | 39.9% | 41.5% |
| Adj. net debt/adj. total capital | 41.4% | 31.9% | 34.5% | 41.9% | 43.4% |
| **Quarterly overview (EURm)** | **Q3 25** | **Q4 25** | **Q1 26** | **Q2 26** | **Q3 26** |
| Net sales | 835 | 790 | 778 | 917 | 953 |
| EBITDA | 138 | 146 | 86 | 162 | 168 |
| Adj. EBITDA | 138 | 146 | 86 | 162 | 168 |
| EBIT | 52 | 46 | 4 | 87 | 86 |
| Net income | 31 | 26 | -9 | 58 | 59 |
| Capex | -47 | -18 | -253 | -228 | -144 |
| FFO | 131 | 120 | 90 | 144 | 166 |
| Total debt | 1,582 | 1,783 | 1,749 | 1,710 | 1,691 |
| Net debt | 842 | 722 | 543 | 458 | 343 |
| Adjusted net debt | 842 | 722 | 543 | 458 | 343 |
| Equity (incl. minorities) | 610 | 637 | 926 | 810 | 1,058 |
| **Ratios** | | | | | |
| Net debt/EBITDA (x) | 2.2 | 1.8 | 1.2 | 0.9 | 0.6 |
| Adj. net debt/EBITDA (x) | 2.2 | 1.8 | 1.2 | 0.9 | 0.6 |
| FFO/net debt | 38% | 43% | 74% | 106% | 152% |
| Adj. FFO/net debt | 38% | 43% | 74% | 106% | 152% |

*Source: Company data, Danske Bank Credit Research estimates*

# Danske Bank – Credit research platform

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### Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

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Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

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Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

| Rating | Anticipated performance | Time horizon | Distribution of recommendations | Investment banking relationships |
|---|---|---|---|---|
| Overweight | Outperformance relative to peer group | 6 months | 31% | 53% |
| Marketweight | Performance in line with peer group | 6 months | 58% | 60% |
| Underweight | Underperformance relative to peer group | 6 months | 12% | 41% |

**Changes to recommendation in the past 12 months:**

| Date | Old rec. | New rec. |
|---|---|---|
| 10 Dec 2025 | No recommendation | Overweight |
| 18 Nov 2025 | Overweight | No recommendation |

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