

Finavia's business review Jan-Mar 2026: Air travel at Finavia's airports increased and Finavia's profitability improved

Financial development January – March 2026 in brief:

- Finavia's revenue increased by 11.3 percent and amounted to EUR 127.7 million (114,7).
- Operating result was EUR 13.6 million (2.6), 10.6 percent (2,2) of revenues.
- The number of passengers at Finavia's airports increased by 7.8 percent. The total number of passengers on scheduled and charter flights was 5.3 million (4,9), of which 4.0 million (3,7) travelled on international flights.
- After an excellent Christmas season, the number of passengers at Lapland airports increased by 12.0 percent and was 1,0 million (0,9) in January - March.
- Implementation of the new strategy has started successfully: Increasing value-creation opportunities in commercial and real estate development businesses, in addition to air traffic, is progressing as planned.

The figures in brackets refer to the corresponding quarter in the previous year.

Finavia Group's key figures

Million euros	Q1/2026	Q1/2025	Change, %	2025
Revenues	127.7	114.7	11.3	447.4
Helsinki Airport	47.5	42.3	12.3	180.7
Regional airports	26.4	22.9	15.3	70.0
Commercial and real estate development	36.9	34.2	7.9	149.8
Airpro	30.7	28.9	6.2	90.8
Other/eliminations	-13.8	-13.6	-1.5	-43.9
Operating result	13.6	2.6	430.1	27.2
Result for the period	11.6	-3.8	404.9	7.7
Cash flow-based investments	8.2	12.8	-35.9	65.1

Balance sheet total	1 696,5	1 707,6	-0.7	1 663,6
Equity ratio, %	40.4	38.1	2.3% units	40.0
Average number of employees	2 309	2 274	1.5	2 192

*) Investments in tangible and intangible assets.

Key figures related to air traffic

	Q1/2026	Q1/2025	Change, %
Total number of passengers, million	5.3	4.9	7.8
Domestic flights	1.3	1.2	7.2
International flights	4.0	3.7	8.0
Passenger load factor, %	72.1	70.0	2.1% units
Freight, tonnes	46 203	43 302	6.7
Number of commercial flights	52 290	50 560	3.4
Punctuality of airport operations, %			
Helsinki airport	98.5	98.6	-0.1% units
Regional airports	95.8	97.6	-1.8% units

Finavia publishes monthly statistics on passengers, landings, freight and mail on its website.

CEO Kimmo Mäki:

Finavia renewed its strategy and operating model in autumn 2025. The strategy aims to achieve profitable growth and continuous improvement of operational efficiency in airport operations serving air traffic, as well as to increase the company's value creation opportunities in commercial and real estate business in airport areas. The implementation of our strategy has started successfully. Passenger numbers increased, and Helsinki Airport's route network strengthened during the review period. A notable example is China Southern Airlines' Beijing–Helsinki route, which opened in March and is the only one in the Nordic countries. Other route openings and diverse route connections also show that Finland's accessibility and demand are developing positively.

A total of 5.3 million passengers travelled through Finavia's airports in the first quarter of the year, which was 7.8 percent more than in the comparison period. International traffic grew by 8.0 percent to 4.0 million passengers and domestic traffic by 7.2 percent to 1.3 million passengers.

The number of passengers at Helsinki Airport during the review period was 3.9 million, an increase of 6.6 percent. During the review period, a new restaurant and shop area was opened at Helsinki Airport in the Schengen gate area, which strengthens the airport's service offering and improves passenger experience. The quality of passenger experience once again received international recognition: Helsinki Airport was selected as the best in its size category in Europe in the ACI ASQ Awards based on passenger reviews and as the best in Northern Europe in the Skytrax World Airport Awards. The recognitions we have received are important incentives for us to continue our determined development work and build even better airport experiences for passengers.

The role of northern airports in the growth of regional airport traffic was particularly highlighted. Rovaniemi, Kittilä, Ivalo and Kuusamo airports had almost a million passengers, or almost a fifth of Finavia's total passenger volume in the first quarter. In Rovaniemi, the number of passengers grew by 19.0 percent to over half a million passengers and in Kuusamo by 10.2 percent to almost one hundred thousand passengers. The growth in passenger volume reflects the positive development of international traffic. Rovaniemi and Kuusamo have successfully extended the winter season even after the Christmas travel season.

In line with its strategy, the company is also seeking growth from its commercial and real estate business as its entirety. The aim is to diversify value creation opportunities beyond air traffic revenues and actively explore new growth opportunities, considering the overall value increase of airport areas. A new commercial and real estate development operating model has been implemented, and the integration of Avia Real Estate has been completed, which improves our ability to develop airport areas and the services offered comprehensively. In March 2026, we increased our ownership stake to 80 percent in nine companies that own land in the vicinity of Helsinki Airport. The change will have a minor impact on the Group's balance sheet and results, but the acquisition strengthens the opportunities for more comprehensive real estate development.

Events after the reporting period

In 2025, Finavia reported on Avia Real Estate Oy's claim for rectification against the Tax Administration's decision regarding Avia Real Estate Oy's 2024 taxation. The Tax Adjustment Board approved Avia Real Estate Oy's appeal for rectification in February 2026. After the

reporting period, in April 2026, the Tax Recipient's Legal Services Unit appealed the decision of the Tax Adjustment Board. Due to uncertainty, the item corresponding to the approved claim for rectification has not been recognized as income.

Outlook 2026 (specified on 4 May 2026)

Finavia Group confirms its previous outlook and estimates that revenue in 2026 will be higher than in 2025, based on the current view of air traffic development. The operating result is expected to improve during 2026. Finavia Group estimates revenue in 2026 to be EUR 460–490 million and operating result to be EUR 40–60 million.

Air traffic is expected to grow during 2026, but the global operating environment is expected to remain uncertain. In addition to geopolitical uncertainty, the outlook is overshadowed by the sensitivity of the fuel market, which may affect traffic forecasts and the development of the entire industry. Fuel availability at Finavia's airports is currently stable.

Other key uncertainties affecting the outlook include global political crises and instability, the effects of the Russian airspace ban, and the development of air travel demand. In particular, the effects of the Russian airspace ban are slowing down the development of air traffic. Macroeconomic developments affect both consumers' willingness to travel and organisations' decisions about business travel.