

Finavia's January–September 2025: Towards profitable growth in a challenging operating environment

Finavia has continued its long-term renewal to increase its growth opportunities in its operating environment. In January–September 2025, the total number of passengers on scheduled and chartered flights at Finavia's airports was 15 million (14.4). The number of passengers increased by 4.3 per cent. Finavia's revenue increased in January–September, driven by the growth of international travel. Finavia Group's operating result for the review period showed a profit, while the result remained negative.

Finavia updated its strategy in August and revamped its operating model to increase its growth opportunities and value creation. At the same time, Finavia made changes to the organisation in accordance with the new operating model. The aim of the changes is to further increase customer orientation, strengthen value creation and create long-term shareholder value.

January–September 2025 in brief

- Finavia's revenue increased by 12.7 per cent in January–September and amounted to EUR 320.9 million (284.6).
- The increase in revenue was supported by the growth in international air travel and the acquisition of the property investment and development company Avia Real Estate during the period under review. Avia Real Estate has been consolidated into the Finavia Group figures starting from February 2025. Excluding the effect of Avia Real Estate, EUR 18.8 million, revenue increased by 7.2 per cent.
- The operating result increased and came to EUR 14.2 million (1.3). The result for the financial period improved but remained negative at EUR -3.1 million (-14.7). The loss was particularly attributable to small regional airports, where the development of passenger volumes remained weak. In addition, the Group's result was affected by impairment recognised on Avia Real Estate's individual properties, which is based on the valuation reports of an external evaluator and, if necessary, is made in connection with the June and December valuations.
- During the review period, the Tax Administration adjusted the taxation of Avia Real Estate Oy for 2024. In 2025, Avia Real Estate must pay EUR 17.4 million in income tax and a tax increase in accordance with the decision. It is estimated that the tax decision will have a minor effect on Finavia's result for the financial year 2025. Avia Real Estate has appealed the decision of the Tax Administration.
- The total number of passengers on scheduled and chartered flights at Finavia's airports was 15 million (14.4), of whom 12.4 million (11.8) flew on international routes. The number of passengers on domestic flights decreased slightly and amounted to 2.59 million (2.63).

- The total volume of domestic and international freight decreased by 1.3 per cent to 137,074 tonnes (138,867).

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

Finavia Group's key figures

	1-9/2025	1-9/2024	Change, %	1-12/2024
Revenues, EUR million	320.9	284.6	12.7	396.5
Helsinki Airport	213.7	198.8	7.5	270.9
Network airports	53.7	49.6	8.3	71.8
Airpro	62.5	57.7	8.2	84.6
Avia Real Estate	20.6	-	-	-
Other/eliminations	-29.6	-21.5	-	-30.8
Operating result, EUR million	14.2	1.3	997.3	4.0
Helsinki Airport	35.9	22.3	60.8	30.6
Network airports	-20.1	-20.0	-0.3	-26.6
Airpro	-0.4	-1.0	57.7	2.6
Avia Real Estate	0.7	-	-	-
Other/eliminations	-1.9	0.0	-	-2.6
Result for the period, EUR million	-3.1	-14.7	78.6	-4.4
Equity ratio, %	39.7	42.8		43.8
Cash flow-based investments, EUR million	48.5	36.5	32.9	49.3
Balance sheet total, EUR million	1,644.7	1,454.4	13.1	1,496.2
Average number of employees	2,140	1,985	7.8	2,041

Key figures related to air traffic

	1-9/2025	1-9/2024
Total number of passengers, million	15.0	14.4
Domestic flights	2.6	2.6
International flights	12.4	11.8
Passenger load factor, %	74.3	73.6
Freight, tonnes	137,074	138,867
Number of commercial flights	146,162	142,510
Punctuality of airport operations, %		
Helsinki Airport	98.9	98.6
Network airports	99.0	99.0

*The punctuality of airport operations describes the punctuality of Finavia's operations, including the operability of vehicles, equipment and systems, for example. The overall punctuality of air traffic is also affected by the operations of airlines and ground handling companies, as well as the weather conditions.

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

CEO Kimmo Mäki:

"The operating environment of aviation and air traffic remains challenging – geopolitical uncertainties, the moderate development outlook for air traffic in Europe, changes in competitive dynamics and changes in travel habits require continuous reform. In August, we updated our strategy to ensure profitable growth in air traffic and to more actively seek new growth opportunities in order to diversify our value creation opportunities. In addition to revenue from air traffic, we are seeking new growth opportunities by reforming our commercial and real estate business as a whole and by surveying growth opportunities in our airport areas. In line with our new strategy, we want to serve an even broader customer portfolio: in addition to passenger and airline customers, key customer groups will also include corporate customers and tenants operating in the airport areas as well as airport visitors.

To accelerate the reform and the achievement of our strategic objectives, we made changes to our operating model and organisation. As a result of the changes, the company will have three business areas: Helsinki Airport, Airport Network and Commercial and Real Estate Development, as well as the Airpro sub-group. The integration of the operations of the real estate investment and development company AVIA Real Estate, acquired in January 2025, as part of Finavia's new organisation will be completed by the end of 2025.

I strongly believe that with the updated strategy, Finavia will be able to offer higher-quality services, grow sustainably in the coming years and create wide-ranging value for stakeholders.

The aviation operating environment was challenging in January–September. Nevertheless, our revenue and operating result grew in line with our expectations, driven by the growth of passenger volumes, the good development of commercial operations at airports, and good cost control.

During the reporting period, a total of 15.0 million passengers passed through Finavia's airports, which represents a year-on-year increase of 4.3 per cent. Of these, 12.8 million passengers passed through Helsinki Airport, while 2.2 million passengers passed through the network airports. The growth of air travel was focused on international air travel, while travel on domestic routes decreased slightly.

Our long-term work to promote sustainable development has produced good results as Helsinki Airport and four airports in Lapland have achieved net zero carbon emissions in their own operations. This means that the carbon emissions caused by the operations of airports have been reduced as much as technically and economically feasible. The emissions of our own operations

are mainly generated by the energy consumption of the airport infrastructure, which we have been able to reduce significantly.

In spring 2025, the Finnish Government decided that regional flights to Joensuu, Jyväskylä, Kajaani, Kemi-Tornio, Kokkola-Pietarsaari, Savonlinna and Pori will continue until early 2028. The state subsidies for purchased traffic that were decided on in the Government's mid-term policy review are allocated in full to the airline that operates the flights, and the airport operations are not covered by subsidies. Operations at the airports that serve purchased traffic generate approximately EUR 20 million in negative cash flow annually for Finavia due to the low number of regional flights and their low passenger load factors. We consider it important that decisions on subsidised air traffic also take into account long-term decision-making and the impact of the decisions on Finavia's finances. In the future, Finland's traffic system should be developed as a whole and by taking into account the trip chains that connect different modes of transport.

In July, readers of the international Travel and Leisure magazine voted Helsinki Airport as the only European airport among the top ten airports in the world.

We are proud of the fact that Finland and Helsinki Airport are gaining international recognition. In the past year, Helsinki Airport has been recognised as the best airport in Europe in terms of the customer experience in the 15–25 million passenger size category. Helsinki Airport has also been recognised as the best airport in Northern Europe. Helsinki Airport has maintained its strong position among the best airports in the world, which increases Finland's attractiveness as a destination.

During the review period, we also continued our long-term investments in the development of the customer experience. We started the construction of a new commercial area in the Schengen gate area of Helsinki Airport. The commercial area is located before border control and it will open in early 2026. In addition, we are preparing for the upcoming winter season 2025–2026 in Lapland by investing EUR 3 million in the expansion of Rovaniemi Airport's terminal. The expansion will be opened at the end of October 2025. Our investments respond to the strong growth of tourism in Lapland and further develop the passenger experience.