

Finavia January–March 2024: Continued strong growth for Finavia's airports in Lapland – transfer travel at Helsinki Airport remained low

In January–March 2024, the total number of passengers on scheduled and chartered flights at Finavia's airports was 4.6 million (4.5). The development of the number of passengers was particularly positive at Finavia's Rovaniemi Airport in Lapland, where growth of +28% was seen after the strong Christmas season. Compared to other European airports on average, the recovery of passenger volumes at Helsinki Airport has been slower due to the impact of the twin crises. Due to the impacts of the closure of Russian airspace, transfer travel from Asia to Europe via Helsinki Airport is still approximately 30% lower than in 2019.

January–March 2024 in brief

- Finavia's revenue increased by 8.9% and amounted to EUR 100.2 million (92.0). Revenue growth was driven particularly by the positive development of air traffic revenue and ground handling revenue.
- Operating profit was EUR -5.5 million (-10.2), or -5.5% (-11.1) of revenue. The decrease in the operating loss was attributable to the growth of air traffic revenue, the positive development of commercial business activities at the airports, and good cost control.
- The total number of passengers on scheduled and chartered flights at Finavia's airports was 4.6 million (4.5), of whom 3.4 million (3.2) flew on international routes.
- After an excellent Christmas season, the number of passengers at Finavia's airports in Lapland saw strong growth, amounting to 0.7 million (0.6), which represents a year-on-year increase of 18%.
- The total volume of domestic and international freight increased by 7% to 44.3 thousand tonnes (41.1).

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

Finavia Group's key figures

	Q1/2024	Q1/2023	Q1-Q4/2023
Revenue, EUR million	100,2	92,0	359,8
• Helsinki Airport	60,7	57,7	247,0
• Network airports	22,4	19,7	62,6
• Airpro	25,5	22,8	78,3
Other/eliminations	-8,4	-8,1	-28,1
Operating result, EUR million	-5,5	-10,2	-23,8
• Helsinki Airport	-3,9	-5,8	12,7
• Network airports	-4,9	-6,8	-31,1
• Airpro	3,1	2,8	1,7
Other/eliminations	0,2	-0,4	-7,1
Result for the period, EUR million	-12,3	-17,3	-53,8
Equity ratio, %	41,8	42,7	42,0
Cash flow-based investments, EUR million	9,6	12,4	52,0
Balance sheet total, EUR million	1489,7	1 564,6	1 513,0
Average number of employees	2080	1 984	1 967

Key figures related to air traffic

	Q1/2024	Q1/2023
Total number of passengers, million	4,6	4,5
• Domestic flights	1,2	1,3
• International flights	3,4	3,2

Passenger load factor, %	70,5	71,9
Freight, tonnes	44 307	41 110
Number of commercial flights	47 217	45 320
Punctuality of airport operations, %		
<ul style="list-style-type: none"> Helsinki Airport 	98,4	98,5
<ul style="list-style-type: none"> Network airports 	98,1	98,2

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

Kimmo Mäki, CEO:

The development of passenger volumes at Finnish airports after the COVID-19 pandemic is lagging the average for other European airports by a clear margin. Transfer travel between Asia and Europe, which is of very high strategic importance to Finavia, remains low. Because of the closure of Russian airspace, transfer travel at Helsinki Airport is currently lower than in 2019 by approximately one-third.

During the period under review, the number of passengers at Helsinki Airport was on par with the comparison period at 3.5 million (3.5). The other major Nordic airports, for their part, have achieved positive development: a growing number of airlines increased their flights to Copenhagen Airport, which saw passenger volumes increase by 10.8%. In the first quarter, the number of passengers at both Stockholm Arlanda Airport and Oslo Airport increased by 3.6% year-on-year. *

The low number of passengers at Helsinki Airport has an impact on the Finnish airport network. In the past, it has been possible to use the passenger-based revenue of Helsinki Airport to cover the operations of the regional airports. Finavia's network airports include 19 airports. Due to the low number of passengers, the airport network business is loss-making. The losses will be deepened by the decision made during the review period to extend state-subsidised scheduled flights to the airports of Kajaani, Kokkola-Pietarsaari, Kemi-Tornio, Jyväskylä and Joensuu until March 2026. The subsidies are allocated in full to the airline that operates the flights. Airport operations are not within the scope of the subsidies even though the low number of regional

flights and their low passenger load factors lead to Finavia's passenger-based revenues being very low at the airports in question.

During the period under review, a total of 1.1 million (1.0) passengers travelled through the regional airports. The increase in passenger volumes in the airport network was mainly focused on Finavia's airports in Lapland. After an excellent Christmas season in December–January, the four tourism-oriented airports in Lapland saw strong growth in passenger volumes. The number of passengers in January–March was 0.7 million (0.6), representing a year-on-year increase of 18%. The growth in passenger volumes is driven particularly by international tourism in Lapland. The recovery of domestic business travel remains slow.

Our sustainability programme is progressing according to plan. Our long-term efforts to develop Helsinki Airport and the customer experience were rewarded when passengers selected Helsinki Airport as the best airport in Europe in terms of the customer experience in the size category of 15–25 million passengers. Business travellers ranked Helsinki Airport among the top five airports in the world.

As an airport company, we are preparing for the motive power solutions of the future, such as hydrogen, and the necessary infrastructure. We are making these preparations for our own fleet and to meet the needs of the airlines and other companies operating at our airports. As part of our long-term development efforts, we joined Hydrogen Cluster Finland in January to promote the role of hydrogen in aviation. As part of the EU project, Finavia will become the first in Europe to pilot the use of hydrogen-powered heavy airport equipment.

**Source: Air traffic statistics published by the airports.*