

Finavia's January–September 2024: A positive operating result driven by growth

In January–September 2024, the total number of passengers on scheduled and chartered flights at Finavia's airports was 14.4 million (13.6). The moderate recovery of business travel continued during the first three quarters of the year and, as expected, growth in passenger volumes was supported by leisure travel picking up in the summer. The positive financial performance was supported particularly by non-aviation revenue, and the company's operating result showed a profit for the first time since the start of the COVID-19 pandemic. However, the result for the financial period remained negative at EUR -14.7 million.

January–September 2024 in brief

- Finavia's revenue increased to EUR 284.6 million (255.6) in the first three quarters of the year, driven mainly by the growth of international air travel. The company improved its result in all of its business areas.
- Supported by revenue growth, the operating result returned to profit and amounted to EUR +1.3 million (-18.3). The network's operating result remained negative.
- The total number of passengers on scheduled and chartered flights at Finavia's airports was 14.4 million (13.6), of whom 11.8 million (11.0) flew on international routes. The number of passengers on domestic flights was on a par with the previous year at 2.6 million (2.6).
- The total volume of domestic and international freight increased by 7.6% to 138,867 tonnes (129,020).

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

Finavia group key figures

	1-9/2024	1-9/2023	Change, %	1-12/2023
Revenue, EUR million*	284.6	255.6	11.4%	359.8
Helsinki Airport	198.8	179.1	11.0%	247.0
Network airports	49.6	43.9	13.0%	62.6
Airpro	57.7	52.2	10.5%	78.3
Other/eliminations	-21.5	-19.6	-9.1%	-28.1
Operating result, EUR million*	1.3	-18.3	107.1%	-23.8
Helsinki Airport	22.3	8.1	175.4%	12.7
Network airports	-20.0	-23.1	13.3%	-31.1
Airpro	-1.0	-2.0	52.6%	1.7
Other/eliminations	-0.0	-1.3	95.9%	-7.1
Result for the period, EUR million	-14.7	-36.0	59.3%	-53.8
Equity ratio, %	42.8	42.9	-0.1%	42.0
Cash flow-based investments, EUR million	36.5	36.6	-0.1%	52.0
Balance sheet total, EUR million	1,454.4	1,519.2	-4.3%	1,513.0
Average number of employees	1985	1,940	-0.1%	1,967

Key figures related to air traffic

	1-9/2024	1-9/2023
Total number of passengers, million	14.4	13.6
Domestic flights	2.6	2.6
International flights	11.8	11.0
Passenger load factor, %	73.6	75.8
Freight, tonnes	138,867	129,020
Number of commercial flights	142,510	132,544
Punctuality of airport operations*, %		
Helsinki Airport	98.6	99.0
Network airports	99.0	99.0

*The punctuality of airport operations describes the punctuality of Finavia's operations, such as aircraft parking and security control. 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.

Kimmo Mäki, CEO:

"Finavia's revenue increased to EUR 284.6 million (255.6) in January–September, driven by the growth of passenger volumes and the favourable development of commercial operations. The operating result returned to profit for the first time since 2020 and the COVID-19 crisis, amounting to EUR 1.3 million (-18.3). The operating result improved year-on-year in all business areas.

The positive financial performance was also supported particularly by revenues not directly related to air traffic, including parking revenue, commercial revenue, property rental revenue and the Airpro subgroup's ground handling, cabin service and customer service revenue. Finavia has successfully increased revenues not directly related to air traffic, and they now represent nearly half of the company's total revenue. The significance to the company of revenues not directly related to air traffic is emphasised in the current situation, where air traffic in Finland is growing less quickly than elsewhere in Europe due to the effects of the closure of Russian airspace.

At Finavia, we actively focus on service development in order to respond to travel-related trends and needs. For example, the popularity of lounge facilities at Helsinki Airport has grown rapidly, and leisure passengers also increasingly appreciate services that provide memorable experiences at the airport. During the review period, 1,500 square metres of new lounge space was opened at Helsinki Airport, and the total number of lounge square metres in the airport's Schengen area will nearly double in 2024–2025. The lounge facilities, combined with the hotel and meeting services in the area, serve the needs of both business and leisure travellers very well.

The number of passengers at Finavia's airports increased by 5.9% to 14.4 million, of whom 12.3 million passed through Helsinki Airport (+5.6%). Airlines increased their capacity during the review period, but the passenger load factor decreased slightly year-on-year (-2.9%) in spite of increased demand.

Leisure travel continued to grow, boosted by the summer holiday season. Over a million passengers passed through the airports of Rovaniemi, Ivalo, Kittilä and Kuusamo, which are tourism-driven even during the summer season. These four airports accounted for 47% of the total passenger volume of Finavia's 19 regional airports.

The development of year-round tourism in Lapland is a shared goal for the entire Finnish tourism industry. For example, the autumn foliage in Lapland attracted nearly 60% more passengers to Rovaniemi in September when compared to the previous year. The new international routes to Lapland announced during the autumn are a significant accomplishment that supports year-round tourism in Lapland and connects the region even more strongly with Central Europe and the comprehensive connections there.

We completed our runway and taxiway renovation project at Kuopio Airport in August. The project was exceptionally extensive, taking three years and costing nearly EUR 20 million in total. The development of infrastructure makes it possible for the operators at the airport to operate responsibly and will ensure smooth and safe air traffic at Kuopio Airport well into the future.

Due to the GPS interference that affected air traffic in Eastern Finland in summer 2024, Finavia invested in a new, alternative approach method offered to airlines at Joensuu Airport and Savonlinna Airport, which can be used even during GPS interference. The new approach method was introduced at the beginning of September.

The new EU liquids regulation that entered into effect at the beginning of September limits the volume of liquid containers in hand luggage to 100 millilitres, also at Helsinki Airport. In spite of advance preparations, the change unfortunately caused temporary congestion in security control during the first days of September. The situation stabilised quickly as passengers became accustomed to the new practice, thanks to communication efforts and extensive media visibility in particular. Helsinki Airport's overall punctuality remained almost unchanged from the corresponding period in the previous year at 98.6% (99.0%).