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Press release

Swedavia's Year-End Report for 2022: Increased travel and airline investments resulted in higher revenue and a sharp improvement in profit

Today Swedavia published its Year-End Report for 2022. Due to the strong recovery in the aviation market and a number of important airline investments, the company reported a near doubling of revenue and a sharp improvement in profit for the full year, with positive cash flow from operating activities for the first time since the start of the pandemic. Despite the strong recovery, profit continued to be affected by the effects of the pandemic, and Swedavia reported negative profit for the full year.

“We can look back on a year when the recovery in the aviation market accelerated in earnest, despite concerns about the economy. Thanks to investments from both existing and new airline customers, a significant improvement in connectivity was possible, and the number of passengers increased to nearly 28 million over the past year. It is good for Swedish connectivity and, of course, for Swedavia as a company. Our revenue nearly doubled compared to 2021, and cash flow from operating activities was positive. Although we had a sharp improvement in profit compared to 2021, we and the aviation industry continue to be strongly affected by the pandemic, and we have posted a loss for the third straight year,” says **Jonas Abrahamsson**, Swedavia's president and CEO.

Altogether, nearly 28 million passengers flew to or from Swedavia's ten airports in 2022, which corresponds to an increase of more than 130 per cent compared to 12 million passengers in 2021. However, that is still 70 per cent of pre-pandemic levels in 2019. Swedavia's airports served 309 destinations in 2022, which means that a good share of the loss of destinations due to the pandemic has been recovered – especially at Stockholm Arlanda, where nearly 50 direct destinations were added during the year.

Swedavia's net revenue increased to SEK 4,846 M (2,717), which is nearly double compared to 2021. Operating profit totalled SEK -783 M (-1,385), which is an improvement compared to 2021. Cash flow from operating activities for the year was positive at SEK 541 M (-293). Profit for the year totalled SEK -709 M (-1,182). Operating profit for the fourth quarter was SEK -600 M (-266). The underlying improvement in operating profit was SEK 1,061 M for the full year and SEK 125 M for the fourth quarter, adjusted for restructuring costs, impairment losses and capital gains as well as a reserve for possible repayment of restructuring aid.

“The positive trend we saw in 2022 continued at the start of this year. Although many households are squeezed and it is a time of great global uncertainty, there are many indications that we are headed for a busy summer season with intense pressure for air travel and continued investments by airlines, which will help to further improve Swedish connectivity,” says **Jonas Abrahamsson**.

KEY METRICS

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec	2021 Jan-Dec
SEK M, unless otherwise indicated					
Net revenue	1 350	984	4 846	2 717	2 717
Operating profit	-600	-266	-783	-1 385	-1 385
Profit for the period	-543	-278	-709	-1 182	-1 182
Cash flow from operating activities ⁴	234	242	541	-535	-293
Capital spending	521	510	1 814	1 321	1 831
Average number of employees	2 364	2 244	2 364	2 303	2 244
Passengers, million	7,3	5,0	27,6	6,9	11,9

Swedavia AB (publ) is required to disclose such information under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact person below for publication on February 15, 2023, at 3:00 p.m. CET.

The complete financial report is available on Swedavia's website: About Swedavia - Financial information: www.swedavia.com/about-swedavia/financial-information/.

For further information, please contact Robert Pletzin, Head of Media Relations at Swedavia, or Swedavia's press office at tel. +46 (0)10-109 01 00 or press@swedavia.se.

The Swedavia Group owns, operates and develops ten airports across Sweden. Our role is to create the connectivity Sweden needs to facilitate travel, business and meetings. Safe, satisfied passengers are the foundation of Swedavia's business. Swedavia is a world leader in developing airports with the least possible environmental impact. In 2021, the Group had annual revenue of about 2.7 billion Swedish kronor and nearly 2,300 employees.