Swedavia Airports

Press release
October 30, 2024, at 1:00 p.m.

Swedavia's quarterly report for July–September 2024: More passengers and higher commercial revenue contributed to increased net revenue, strengthened operating income and positive profit before tax

A positive international travel trend, higher commercial revenues and fee adjustments strengthened Swedavia's net revenue during the third quarter of the year, despite an uncertain global environment. Net revenue for the quarter increased to SEK 1,698 M (1,613). Cash flow from operating activities continued to strengthen and amounted to SEK 425 M (334). Swedavia once again reported positive profit before tax for the quarter, of SEK 174 M (90), an improvement of SEK 84 M compared with the previous year.

"A continued rise in the number of international passengers led to increased net revenue and strengthened earnings in the third quarter. Operating income continues to improve and amounted to SEK 229 M, which was SEK 72 M better than the corresponding period in 2023. It is also pleasing that for the second quarter in a row we are able to report a positive profit before tax, which for the quarter amounted to SEK 174 M," says **Jonas Abrahamsson**, President and CEO of Swedavia.

Q3 2024 in figures:
Net revenue for the third quarter of the year was SEK 1,698 M (1,613), which is an increase of SEK 84 M compared with the same quarter last year. Cash flow from operating activities continued to improve and amounted to SEK 425 M (334), an improvement of SEK 91 M compared with last year. Operating profit continued to strengthen and amounted to SEK 229 M (157), which is SEK 72 M better than last year. Profit before tax for the quarter was SEK 174 M (90), an improvement of SEK 84 M compared with the previous year. This means that Swedavia is able to report a positive profit before tax for the second quarter in a row.

During the third quarter, 9.4 million passengers flew to or from one of Swedavia's ten airports. This represents an increase of 1.8 per cent compared with last year. Swedavia also further strengthened its range of routes and destinations during the quarter, through an expanded offering at Malmö Airport for example. While international travel continued its upward trend, domestic travel continued to decline during the third quarter of the year.

As a direct result of the weak domestic market, it was announced at the end of the quarter that airline BRA will start flying on behalf of SAS and be based primarily at Stockholm Arlanda Airport after the turn of the year. In the long term, the fact that Stockholm's domestic flights are consolidating at Arlanda will create the conditions for a stronger domestic product. Capacity utilisation at Bromma has been low for a long time. In order to adapt operations to the new traffic structure, Swedavia issued redundancy notices after the end of the quarter for 90 jobs.

The Swedish Government's announcement that the aviation tax is to be abolished by mid-2025 was welcomed by the entire aviation industry. Since the announcement was made, Swedavia has seen positive effects for connectivity and the competitiveness of Swedish aviation.

There was also positive news during the quarter regarding the railway that will in future link Gothenburg and Borås with Göteborg Landvetter. Swedavia's intention is to establish a public transport hub within the framework of the initiative, to interconnect all modes of transport at the airport.

Both Stockholm Arlanda Airport and Ronneby Airport have received the highest level of certification according to the Airport Carbon Accreditation – the international industry standard for climate transition work at the world's airports. Göteborg Landvetter Airport and Malmö Airport already have the same level of certification. Swedavia is working towards the goal of its remaining six airports achieving the highest level of certification by 2026 at the latest.

Swedavia AB (publ) is required to disclose the information in this Interim Report under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact person below for publication on October 30, 2024, at 1:00 P.M. CET.

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The Swedavia Group owns, operates and is developing 10 airports throughout 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. Since 2020, Swedavia's own airport operations have been fossil-free at all ten airports. In 2023, the group had sales of approximately SEK 5.9 billion and has approximately 2,600 employees.