

Interim Report

January–September 2026



Swedavia
Airports

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Interim Report

January–September 2026

July–September

- During the third quarter, Swedavia's airports served 9.9 million (9.7)¹ passengers, an increase of 2.1 per cent
- Net revenue was SEK 2,014 M (1,800)
- Operating income was SEK 380 M (249)
- Net income for the period was SEK 239 M (134)
- Cash flow from operating activities was SEK 702 M (573)
- Investments for the Group totalled SEK 653 M (542)

January – September

- Up to the end of September, Swedavia's airports served 26.1 million (25.2) passengers, an increase of 3.5 per cent
- Net revenue was SEK 5,631 M (5,099)
- Operating income was SEK 501 M (292)
- Net income for the period was SEK 203 M (53)
- Cash flow from operating activities was SEK 1,272 M (703)
- Group capital expenditure was SEK 1,705 M (1,553)

KEY METRICS, GROUP ²

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenue	2,014	1,800	5,631	5,099	6,801
Operating income	380	249	501	292	324
Operating income excluding capital gains, impairment losses and disposals	406	270	545	326	257
Operating margin, %	18.9	13.8	8.9	5.7	4.8
Operating margin excluding capital gains, impairment losses and disposals, %	20.2	15.0	9.7	6.4	3.8
Net income for the period	239	134	203	53	-6
Return on operating capital, %	2.4	0.9	2.4	0.9	1.6
Return on operating capital excluding capital gains, impairment losses, and disposals, %	2.2	1.2	2.2	1.2	1.4
Funds from operations (FFO)/Debt, % ³	9.4	7.1	9.4	7.1	8.0
Cash flow from operating activities	702	573	1,272	703	1,083
Capital spending	653	542	1,705	1,553	2,231
Passengers, million	9.9	9.7	26.1	25.2	33.3

¹ Figures in parentheses in this report are results for the corresponding period for the previous year, except for liquidity, financial position, and contingent liabilities and pledged assets, where the comparison is with the opening balance for the previous year

² For key metrics and definitions, see pages 21–22

³ Comparative figures have been adjusted; see Note 1

More passengers and improved operating income

Continued growth in demand for international travel and increased commercial revenue contributed to Swedavia's improved earnings in the third quarter.

The number of passengers continued to rise during the quarter. Passenger numbers rose by just over 2 per cent, with international traffic up 3.5 per cent and domestic traffic down 3.7 per cent. Passenger growth and adjustments to airport charges contributed to net revenue of SEK 2,014 M, which is SEK 214 M higher than the previous year, and operating income of SEK 380 M, an improvement of SEK 131 M. Despite the improvements in earnings, return on operating capital is 2.4 per cent, which is below the target of 6 per cent. Swedavia has improved its profitability in recent years, and going forward we are focusing on increasing travel, improving accessibility and running our operations cost-effectively in order to achieve the company's financial targets.

Operational Capability

Our airports delivered strong operational performance during the busy summer season. Stockholm Arlanda Airport had the highest on-time performance among Europe's 40 busiest airports this summer. Punctuality has also improved significantly at Åre Östersund Airport and Malmö Airport. Starting and ending their journey on time is essential to passengers, and success depends largely on good cooperation with

both airline customers and other partners. These results are a testament to the efforts made to ensure that airports operate smoothly and that reliable access is available throughout the country.

Demand and Supply

Demand for international travel remained strong, particularly at Arlanda, which welcomed more international passengers in August than in any previous August. This trend is also reflected in the airlines' continued focus on the Swedish market. Demand for Etihad's new route between Gothenburg and Abu Dhabi was so strong that service was expanded even before the inaugural flight on 17 December. This shows that there is a strong need for direct intercontinental routes to and from western Sweden as well. At the same time, the trend in domestic traffic is not satisfactory, as reduced capacity over the summer has affected travel. Working towards a stronger domestic aviation market with greater capacity and more competition is one of our top priorities.

Organisational Changes

Sweden needs good connectivity, both nationally and internationally. This places high demands on Swedavia's ability to prioritise



and direct resources to where they create the most value for passengers and customers. Against this backdrop, we announced in September that we would be implementing organisational changes this autumn to enable a clearer focus on our core mission, and to contribute to shorter decision-making paths and more efficient, customer-focused operations. The reorganisation also involves streamlining, and we have therefore given notice of potential redundancies affecting 95 positions in our support functions. We intend to complete the process during the fourth quarter. These changes help strengthen the long-term financial conditions necessary for the continued development of our airports.

External Environment

The external environment remains uncertain and is affecting conditions in the aviation market, not least through geopolitical tensions and high fuel prices. Despite fundamentally strong demand for air travel ahead

of the winter season, several airlines are planning to reduce their capacity due to costs and market uncertainty. This risks limiting supply and dampening growth during the period. Swedavia is closely monitoring the situation and maintaining an ongoing dialogue with airlines and other partners on factors affecting the industry.

The inquiry into the state's future role as owner and manager of airports was recently submitted to the Government. The inquiry highlighted the need for a sustainable airport system in the long term and the importance of funding solutions that enable continued development of the state's core airport network. However, it is unfortunate that there is no clear indication regarding the future of Bromma Stockholm Airport, as a long-term perspective is essential for planning, investment, and development.

Mats Johannesson
President and CEO

Swedavia’s mission is to own*, operate and develop a network of ten airports in Sweden, from Kiruna in the north to Malmö in the south. The company was formed in 2010 and is wholly owned by the Swedish State.

Swedavia’s strategic objective is to ensure that operations are competitive and sustainable today and remain so for a long time to come. Tenants and airlines are important partners in the drive to offer passengers – the mutual end-customer – a smooth, sustainable and inspiring travel experience.

The business must be sustainable in the long term and the company must also actively help to achieve the transport policy goals adopted by the Swedish parliament based on sound business practices and thereby support the long-term development of Swedish infrastructure. Three focus areas are used to formulate the strategic vision for 2030.

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



Future-proofing aviation



Simplifying the journey from door to door



Creating magical meeting places

SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)

6 return on operating capital (%)



75 engaged leaders and employees (index)

0 fossil carbon dioxide emissions from domestic flights (%)

SWEDAVIA’S VALUES

Reliable

Engaged

Innovative

Welcoming

10 AIRPORTS

*Swedavia’s operations at Luleå Airport and Ronneby Airport are run by the Swedish Armed Forces’ airports. The other eight airports are owned in their entirety by Swedavia.



OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Outcome 2026-09-30	Outcome 2025-09-30	Target 2026	Target 2030
Customer experience, index ⁴	77.0	76.0	79.0	85.0
Engaged leaders and employees, % ⁵	n/a	68.0	75.0	75.0
Return on operating capital, % ⁶	2.4	0.9	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁷	0.0	1.1	6.0	n/a

4 Actual figures are for 12 rolling months. From 2025 onwards, the actual figures are weighted 50/50 between B2C (passengers) and B2B (tenants/concession holders and airlines/ground handling companies). Customer experience is measured twice a year. The results reported as of the end of September refer to the last measurement taken in June 2026.

5 No survey was conducted during the third quarter of 2026.

6 Actual figures are for 12 rolling months

7 The 2026 results cover the period from January through July. No data is available from Statistics Sweden for the period from August to September 2026. The target is to have no fossil carbon dioxide emissions from Swedish domestic air travel by 2030, and the actual figure is currently measured by the mixture of sustainable aviation fuel (SAF).

Important events

January–September

- Mats Johannessson took up the position of Swedavia's President and CEO on March 23, 2026.
- At Swedavia's Annual General Meeting on April 29, Ulrika Francke (Chair), Tor Clausen, Josefin Karlsson, Nina Linander, Karl Sandlund and Per Sjödel were re-elected to Swedavia's Board of Directors. Anna Elmfeldt and Stine Ramstad Westby were newly elected. Lars Mydland, Annica Ånäs, and Eva Nygren left the Board of Directors at the Annual General Meeting.
- On 17 July, Josefin Karlsson stepped down from Swedavia's Board of Directors. At an extraordinary general meeting on 11 September, Hanna Lagercrantz was elected as a new member of the board.
- Anders Örnulf was appointed as the new CFO on 27 August and took up the position on 19 October. He succeeded Kristina Ferenius, who stepped down from the position at the end of May. Tanja Yliniva was Acting CFO from 2 June until Anders Örnulf took up the position.
- On 24 September, Swedavia announced organisational changes affecting 125 positions, including vacancies. On the same day, Swedavia gave notice of potential redundancies affecting 95 positions, mainly at the head office. Union negotiations have begun.
- On 30 September, the inquiry report Sweden's Airports in a Changing World (*Sveriges flygplatser i en förändrad omvärld*) was submitted to the Government. The report addresses issues that are important to Swedavia and the Swedish airport system.

Events after the reporting period

- There are no events to report after the end of the period.

Passenger trends

July–September

In the third quarter, just under 9.9 million passengers travelled via Swedavia's airports, an increase of 2.1 per cent compared with the same quarter last year.

The number of international passengers was 8.1 million, an increase of 3.5 per cent. The number of domestic passengers was 1.8 million, a decrease of 3.7 per cent.

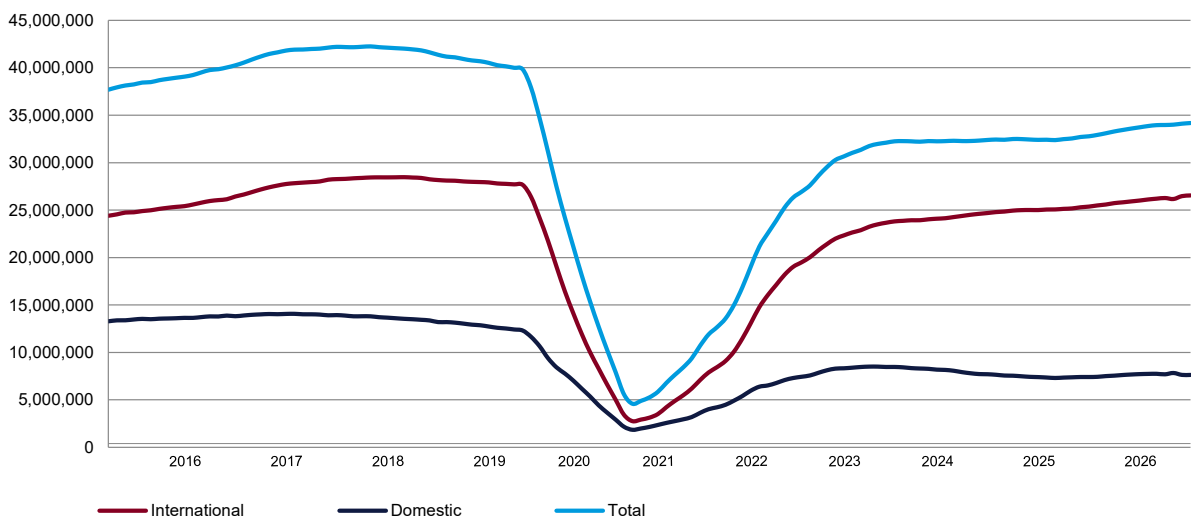
January–September

In the first nine months of the year, 26.1 million passengers travelled via Swedavia's airports, an increase of 3.5 per cent compared with last year.

The number of international passengers was 20.5 million, an increase of 4.1 per cent. The number of domestic passengers was 5.6 million, an increase of 1.4 per cent compared with last year.

TEN-YEAR PASSENGER TRENDS – SWEDAVIA

Number of passengers on a rolling 12-month basis, January 2016–September 2026



	International	International	International	Domestic	Domestic	Domestic	Total	Total	Total
	Jul-Sep 2026	Jul-Sep 2025	%	Jul-Sep 2026	Jul-Sep 2025	%	Jul-Sep 2026	Jul-Sep 2025	%
Bromma Stockholm Airport	1,431	891	60.6	30,187	4,955	509.2	31,618	5,846	440.8
Göteborg Landvetter Airport	1,607,812	1,564,734	2.8	113,046	118,774	-4.8	1,720,858	1,683,508	2.2
Kiruna Airport	8	0	100.0	61,797	59,514	3.8	61,805	59,514	3.8
Luleå Airport	12,974	11,001	17.9	246,387	270,068	-8.8	259,361	281,069	-7.7
Malmö Airport	196,846	168,156	17.1	71,896	70,386	2.1	268,742	238,542	12.7
Ronneby Airport	93	94	-1.1	20,547	19,524	5.2	20,640	19,618	5.2
Stockholm Arlanda Airport	6,266,156	6,073,733	3.2	918,841	989,690	-7.2	7,184,997	7,063,423	1.7
Umeå Airport	12,318	6,477	90.2	162,082	172,429	-6.0	174,400	178,906	-2.5
Visby Airport	7,510	6,644	13.0	88,990	81,531	9.1	96,500	88,175	9.4
Äre Östersund Airport	428	591	-27.6	44,821	38,585	16.2	45,249	39,176	15.5
Total	8,105,576	7,832,321	3.5	1,758,594	1,825,456	-3.7	9,864,170	9,657,777	2.1

	International	International	International	Domestic	Domestic	Domestic	Total	Total	Total
	Jan-Sep 2026	Jan-Sep 2025	%	Jan-Sep 2026	Jan-Sep 2025	%	Jan-Sep 2026	Jan-Sep 2025	%
Bromma Stockholm Airport	2,998	1,163	157.8	75,811	12,206	521.1	78,809	13,369	489.5
Göteborg Landvetter Airport	3,946,071	3,798,757	3.9	356,353	367,903	-3.1	4,302,424	4,166,660	3.3
Kiruna Airport	7,554	10,750	-29.7	184,610	180,497	2.3	192,164	191,247	0.5
Luleå Airport	49,033	43,653	12.3	767,083	767,267	-0.0	816,116	810,920	0.6
Malmö Airport	458,369	398,965	14.9	249,040	249,133	-0.0	707,409	648,098	9.2
Ronneby Airport	205	109	88.1	72,559	66,660	8.8	72,764	66,769	9.0
Stockholm Arlanda Airport	15,987,313	15,397,620	3.8	2,960,309	3,006,033	-1.5	18,947,622	18,403,653	3.0
Umeå Airport	28,143	22,140	27.1	508,754	500,802	1.6	536,897	522,942	2.7
Visby Airport	11,255	8,667	29.9	228,856	194,995	17.4	240,111	203,662	17.9
Äre Östersund Airport	11,459	10,415	10.0	180,124	162,745	10.7	191,583	173,160	10.6
Total	20,502,400	19,692,239	4.1	5,583,499	5,508,241	1.4	26,085,899	25,200,480	3.5

Economic overview, Group

OPERATING INCOME

July–September

Net revenue was SEK 2,014 M (1,800), an increase of SEK 214 M or 11.9 per cent compared to last year.

Revenue from Aviation Business was SEK 1,264 M (1,126), an increase of 12.3 per cent. Revenue from Aviation Business increased mainly as a result of adjustments to airport charges and an upturn in passenger volume.

Revenue from Commercial Services rose by SEK 67 M to SEK 737 M (670). Revenue rose mainly as a result of higher sales per departing passenger and higher revenue from the resale of electricity and heating due to increased prices. The key metric commercial revenue per departing passenger was SEK 112.6 (105.7), an increase of SEK 6.9 due to higher sales per departing passenger in Food & Beverage, Retail and Tax-free, as well as passenger parking and the drop-off business within Car Parking & Drop-off. The increase in passenger volume and higher advertising revenue also had a positive impact on revenue.

External costs and staff expenses, including own work capitalised, were SEK –1,202 M (–1,129), an increase of SEK 73 M, mainly due to increased staffing, the annual pay review and higher costs for IT and technical equipment for air traffic control (CNS). The

key metric external operating costs per departing passenger was SEK 254.4 (242.6), an increase of SEK 11.8 per departing passenger.

Consolidated operating income was SEK 380 M (249) and the consolidated operating margin was 18.9 per cent (13.8). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 406 M (270).

In the Airport Operations segment, net revenue rose by SEK 214 M to SEK 2,013 M (1,799). Net revenue in the Real Estate segment was SEK 8 M (7). Operating income in the Airport Operations segment rose by SEK 125 M to SEK 378 M (253). Operating income in the Real Estate segment was SEK –2 M (–8).

January–September

Net revenue was SEK 5,631 M (5,099), an increase of SEK 533 M or 10.4 per cent compared with last year.

Revenue from Aviation Business was SEK 3,600 M (3,239), an increase of 11.2 per cent. The increase in revenue is mainly attributable to adjustments to airport charges and the rise in passenger volume.

Revenue from Commercial Services rose by SEK 166 M to SEK 2,007 M (1,842). Revenue rose mainly as a result of higher sales per departing passenger and the increase in passenger volume. The key metric commercial revenue per departing passenger was SEK 110.3 (105.6), an increase of SEK 4.7 due to higher sales per departing passenger, mainly in Food & Beverage, passenger parking and the drop-off business.

External costs and staff expenses, including own work capitalised, were SEK –3,870 M (–3,596), an increase of SEK 274 M, mainly

due to increased staffing, the annual pay review and higher costs for IT, technical equipment for air traffic control, electricity and heating, as well as a higher provision for expected credit losses. The key metric external operating costs per departing passenger was SEK 304.0 (292.5), an increase of SEK 11.4 per departing passenger.

Consolidated operating income totalled SEK 501 M (292) and the consolidated operating margin was 8.9 per cent (5.7). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 545 M (326).

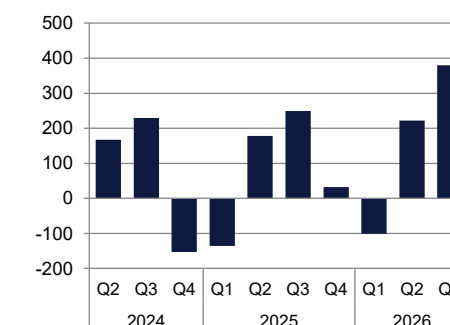
In the Airport Operations segment, net revenue rose by SEK 532 M to SEK 5,630 M (5,097). Net revenue in the Real Estate segment was SEK 30 M (22). Operating income in the Airport Operations segment rose by SEK 205 M to SEK 512 M (307). In the Real Estate segment, operating income was SEK –22 M (–28).

NET REVENUE, SEK M

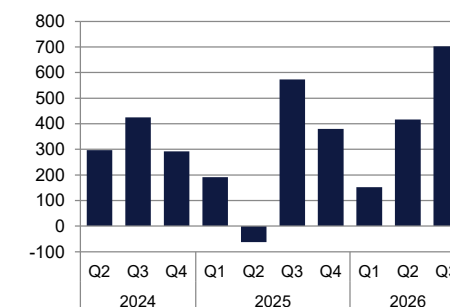


OPERATING INCOME, SEK M

(Including capital gains)



CASH FLOW FROM OPERATING ACTIVITIES, SEK M *



* Cash flow from operating activities for the second quarter of 2025 was negatively affected in the amount of SEK 494 M by the repayment of reorientation support plus interest

FINANCIAL ITEMS

Net financial items through September were SEK –236 M (–226). Interest income for the period was lower, at SEK 4 M (17), due to lower average liquidity. Net financial items were positively affected by net exchange rate effects of SEK 6 M (–10). Capitalised interest expenses were lower, at SEK 48 M (63). Interest expenses on borrowings rose by SEK 7 M to SEK –290 M (283). The previous year was also affected by interest on the reorientation support that was repaid during the second quarter of 2025. Net financial items for the third quarter totalled SEK –77 M (–79).

NET INCOME FOR THE PERIOD

Profit before tax for the first nine months of the year was SEK 265 M (66) and profit for the period was SEK 203 M (53). Net income for the third quarter was SEK 239 M (134).

INVESTMENTS

Capital expenditure through the third quarter was SEK 1,705 M (1,553), of which SEK 1,681 M (1,512) was in the Airport Operations segment. The largest investment project during the period was reinvestment in and upgrading of terminal infrastructure for air bridges and aircraft stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 24 M (41). During the third quarter, the Group's investments amounted to SEK 653 M (542).

CASH FLOW

Cash flow for the first nine months of the year was SEK 7 M (–153). Cash flow from operating activities for the period was positive at SEK 1,272 M (703), with the previous year affected by the repayment of

reorientation support plus interest totalling SEK 494 M.

Cash flow from investing activities amounted to SEK –1,705 M (–1,454), all of which related to the acquisition of non-current assets.

Cash flow from financing activities totalled SEK 441 M (598). The repurchase of hybrid bonds resulted in negative cash flow of SEK 149 M. Interest payments on hybrid bonds of SEK 120 M (128) and repayments of lease liabilities of SEK 89 M (85) had a negative impact on cash flow. Net borrowings of SEK 799 M (1,040) had a positive impact on cash flow. There was a negative impact last year from the repayment of shareholder contribution plus interest of SEK 229 M.

Cash flow for the third quarter was SEK 179 M (157), of which cash flow from operating activities was SEK 702 M (573).

LIQUIDITY AND FINANCIAL POSITION

Equity at the end of the third quarter totalled SEK 10,717 M (10,651). The increase in equity is explained by total comprehensive income for the period of SEK +334 M, the repurchase of a hybrid bond of SEK –149 M, and interest paid and transaction costs for hybrid bonds of SEK –120 M.

Swedavia's borrowings as at 30 September were SEK 12,946 M (12,148). Borrowings consist of bank loans of SEK 4,800 M (4,800), bonds of SEK 7,944 M (7,144), commercial paper of SEK 198 M (199) and a utilised overdraft facility of SEK 4 M (4).

At the end of the period, the average debt maturity, which includes the effect of interest rate derivatives, was 2.8 years (3.1) and the average fixed-interest period was 3.0 years (3.4). The average interest rate as of 30 September was 3.1 per cent (3.0) and the nominal value of interest rate derivatives was SEK 7,150 M (7,300).

Cash and cash equivalents rose by SEK 7 M to SEK 332 M (326) at the end of the period. Net liabilities rose by SEK 726 M, from SEK 13,457 M to SEK 14,183 M. Funds from Operations (FFO)/Debt amounted to 9.4 per cent (8.0). As of 30 September, Swedavia had unutilised credit facilities totalling SEK 3,811 M (3,811).

Return on operating capital, excluding restructuring costs, capital gains and impairment losses and disposals, was 2.2 per cent (1.4) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Sep 30, 2026	Target
Return on operating capital, %	2.4	6.0
FFO/ Debt, %	9.4	≥10
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Sep 30, 2026	Actual Sep 30, 2025	Actual Dec 31, 2025	Policy
Average interest rate, %	3.1	3.0	3.0	n/a
Average interest rate lock-in period, year	3.0	3.4	3.4	1-5
Average capital tie-up period, years	2.8	3.2	3.1	2-5

EMPLOYEES

The average number of employees for the period 1 October 2025–30 September 2026 was 3,072 (2,807). The average number of employees increased during the period as part of the dimensioning in operations and taking over responsibility for security control at Göteborg Landvetter Airport.

RISKS AND UNCERTAINTIES

Risk is defined here as an event that affects the Group's prospects of achieving its operational goals and implementing its strategies. Swedavia works continuously to map, monitor and manage risks in its operations. Risk reports are prepared and presented to the Board of Directors on a quarterly basis. Swedavia's significant risks are described in the Annual and Sustainability Report for 2025 on pages 48–52, as well as in Note 43.

In the first nine months of 2026, new risks have emerged in connection with the security situation in the Middle East. Swedavia's assessment is that the security situation has had a dampening effect on passenger growth in the second and third quarters. If the security situation were to remain uncertain, there is a risk that this could continue to have a negative impact on passenger growth.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the first nine months of the year was SEK 5,630 M (5,097), an increase of SEK 532 M, mainly due to adjustments to airport charges, higher average commercial revenue per departing passenger and an increase in passenger volume.

Operating income for the period up to and including September was SEK 505 M (267) and the operating margin was 9.0 per cent (5.2). Profit before tax for the period was SEK 238 M (–18). Net income for the period was SEK 186 M (–12). Profit before tax for the third quarter was SEK 289 M (151) and profit for the quarter was SEK 229 M (119).

Consolidated income statement

Amounts in SEK M	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenue	2, 3	2,014	1,800	5,631	5,099	6,801
Other operating revenue		8	6	20	31	189
Total revenue		2,022	1,806	5,652	5,129	6,991
Work performed by the company for its own use and capitalised		43	33	144	109	161
External costs		-700	-665	-2,189	-2,076	-2,889
Staff expenses		-545	-498	-1,824	-1,629	-2,241
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-442	-424	-1,285	-1,239	-1,687
Other operating costs		2	-4	4	-3	-10
Operating income		380	249	501	292	324
Income from financial items						
Income from holdings in associate companies		20	20	50	52	66
Interest income and similar items		3	4	10	17	19
Interest expenses and similar items		-100	-103	-297	-295	-389
Income after financial items		303	170	265	66	20
Tax		-64	-36	-61	-13	-26
Net income for the period	2	239	134	203	53	-6
Earnings per share before and after dilution, SEK		0.14	0.06	0.06	-0.05	-0.18

The total number of shares was 1,441,403,026 for all periods

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net income for the period		239	134	203	53	-6
Other comprehensive income						
Items that can be reclassified to the income statement						
Cash flow hedges:						
Items reclassified to the income statement		-5	-1	-12	-11	-11
Change in fair value for the period		173	56	163	-52	-32
Tax		-35	-11	-31	13	9
Other comprehensive income from joint ventures, net after tax		8	1	8	-7	-6
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		47	9	5	-3	32
Tax		-10	-2	-1	1	-7
Total other comprehensive income, net after tax		179	52	131	-59	-14
Comprehensive income for the period		418	186	334	-6	-19

Condensed consolidated balance sheet

Amounts in SEK M	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		606	658	640
Fixed assets		22,124	21,338	21,534
Right of use asset		834	907	883
Deferred tax asset		347	464	440
Derivative instruments		274	127	152
Total financial assets		2,827	3,048	2,860
Total non-current assets		27,013	26,542	26,509
Current assets				
Materials and supplies		115	118	115
Accounts receivable		646	561	520
Receivables from associate companies		5	6	10
Other receivables		297	255	350
Prepaid expenses and accrued income		281	257	210
Derivative instruments		15	-	-
Liquid assets		332	699	326
Total current assets		1,690	1,895	1,532
Total assets		28,703	28,437	28,041

Amounts in SEK M	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity and liabilities	2			
Equity				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		234	99	115
Hybrid bonds		5,000	4,500	5,149
Retained earnings (including profit for the period)		258	320	164
Total equity		10,717	10,143	10,651
Non-current liabilities				
Provisions		2,479	2,639	2,614
Interest-bearing liabilities		11,745	11,145	11,145
Derivative instruments	4	-	-	5
Lease liabilities		765	846	822
Other non-current liabilities		13	13	13
Total non-current liabilities		15,001	14,642	14,600
Current liabilities				
Provisions		103	167	93
Interest-bearing liabilities		1,202	1,797	1,003
Derivative instruments	4	-	7	7
Lease liabilities		140	133	133
Trade payables		484	478	618
Liabilities to associated companies		38	38	8
Other liabilities		209	242	228
Accrued expenses and prepaid income		809	789	700
Total current liabilities		2,985	3,652	2,790
Total equity and liabilities		28,703	28,437	28,041

Consolidated statement of changes in equity

Amounts in SEK M	Note	Sep 30, 2026	Sep 30, 2025
Equity, opening balance		10,651	10,282
Interest, unconditional shareholder contribution ¹		-	-5
Repurchase of hybrid bonds		-149	-
Hybrids bond transaction costs		-2	-
Hybrid bonds interest		-118	-128
Total transactions with owner and others		-269	-133
Net income for the period		203	53
Other comprehensive income		131	-59
Other comprehensive income for the period		334	-6
Equity, closing balance		10,717	10,143

¹ Interest on unconditional shareholder contribution of SEK 204 M which was repaid on 14/05/2025.

Consolidated cash flow statement

Amounts in SEK M	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities						
Income after financial items		303	170	265	66	20
Adjustments for non-cash items ¹		375	447	1,160	1,091	1,387
Tax paid		-14	-16	-43	-60	0
		663	601	1,382	1,097	1,407
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		-4	-2	1	-3	0
Increase(-)/Decrease(+) in operating receivables		8	6	-107	-66	-25
Increase(+)/Decrease(-) in operating liabilities ¹		35	-31	-4	-326	-300
Cash flow from operating activities		702	573	1,272	703	1,083
Investing activities						
Purchase of intangible assets		-1	-1	-11	-23	-23
Acquisitions/disposal of fixed assets		-653	-541	-1,695	-1,530	-2,208
Disposal of fixed assets		-	-	-	-	170
Acquisitions short-term investments		-	-	-	-583	-583
Disposal short-term investments		-	99	-	682	682
Dividends from associated companies		-	-	-	-	56
Cash flow from (-used in) investing activities		-653	-442	-1,705	-1,454	-1,906
Financing activities						
Hybrid bond issue		-	-	-	-	3,000
Repurchase of hybrid bonds		-	-	-149	-	-2,351
Hybrid bond interest		-40	-42	-120	-128	-255
Repayment of unconditional shareholder contribution plus interest		-	-	-	-229	-229
Loans borrowed		499	497	2,495	3,889	4,088
Borrowings repaid		-298	-401	-1,696	-2,849	-3,843
Repayment of lease liabilities		-31	-29	-89	-85	-114
Cash flow from financing activities		131	25	441	598	296
Cash flow for (-used in) the period		179	157	7	-153	-527
Cash and cash equivalents at the beginning of the period		153	542	326	852	852
Cash and cash equivalents at the end of the period		332	699	332	699	326

¹ Comparative figures have been adjusted, see note 1.

Parent Company income statement

		2026	2025	2026	2025	2025
Amounts in SEK M	Note	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue		2,013	1,799	5,630	5,097	6,798
Work performed by the company for its own use and capitalised		43	33	144	109	161
Other operating revenue		8	6	20	26	185
Total revenue		2,064	1,838	5,794	5,233	7,143
External costs		-740	-697	-2,291	-2,167	-3,008
Staff expenses		-537	-502	-1,813	-1,651	-2,256
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-408	-392	-1,188	-1,146	-1,562
Other operating costs		2	-4	4	-3	-10
Operating income		380	243	505	267	308
Income from financial items						
Interest income and similar profit/loss items		13	12	37	39	50
Interest expenses and similar profit/loss items		-104	-104	-305	-324	-427
Income after financial items		289	151	238	-18	-70
Appropriations		-	-	-	-	387
Income after financial items		289	151	238	-18	317
Tax		-60	-31	-52	6	-78
Net income for the period		229	119	186	-12	239

Parent Company state- ment of comprehensive in- come

		2026	2025	2026	2025	2025
Amounts in SEK M	Note	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net income for the period		229	119	186	-12	239
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		229	119	186	-12	239

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets				
NON-CURRENT ASSETS				
Intangible fixed assets		341	418	394
Fixed assets		20,861	20,149	20,315
Total financial assets		3,440	3,813	3,583
Total non-current assets		24,642	24,380	24,292
Current assets				
Materials and supplies		115	118	115
Current receivables		2,473	2,244	2,280
Liquid assets		332	699	326
Total current assets		2,920	3,061	2,721
Total assets		27,562	27,441	27,013

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2025	Dec 31, 2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		23	17	22
Non-restricted equity				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		5,000	4,500	5,149
Retained earnings		1,249	1,270	1,052
Net income for the period		-146	-189	239
Total equity		9,728	9,201	10,065
Untaxed reserves		339	679	339
Provisions		2,797	3,011	2,883
Non-current liabilities		11,944	10,654	11,145
Current liabilities		1,952	3,598	2,581
Total equity and liabilities		26,760	27,143	27,013

Notes

NOTE 1 Accounting principles

GENERAL

This Interim Report was prepared in conformity with IAS 34, “Interim Financial Reporting”, and applicable standards in Sweden’s Annual Accounts Act. Disclosure requirements set out in IAS 34 and in the Annual Accounts Act, Chapter 9 “Interim Reports” have been applied both in the notes and elsewhere in the Interim Report. For the Group and Parent Company, the same accounting principles and bases for calculation have been applied as in the most recent annual report except for the changes in accounting principles described below.

The Group’s reporting is in millions of Swedish kronor (SEK M) unless otherwise indicated. Rounding differences may occur.

NEW ACCOUNTING PRINCIPLES FOR 2026

None of the new and revised standards and interpretations that came into effect on January 1, 2026, has had a material impact on Swedavia’s financial reports.

NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2027 OR LATER

Revised standards that are mandatory for the financial year 2027 are not expected to have any material impact on the Group’s future financial reports and position. Swedavia has initiated a process to adopt IFRS 18, Presentation and Disclosure in Financial Statements, along with certain

consequential amendments to IAS 7, Statement of Cash Flows, effective from 1 January 2027. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it will have an impact on the presentation and disclosures. The effects on the Group’s financial reports of new and revised standards that enter into force in 2028 or later still need to be assessed.

RELATED PARTY TRANSACTIONS

Related party transactions involve transactions with State-owned companies, government agencies or operations that conduct business in which the Swedish State has a controlling interest. Related parties also include companies over which Swedavia can exercise a controlling or significant interest. Costs arise mostly from the purchase of meteorological services, fees to government authorities and Air Traffic Services. Swedavia receives reimbursement from the Swedish Transport Agency of the costs it incurs for security control of passengers and baggage and for some elements of Air Traffic Services. The transactions take place at market prices and are based on standard commercial terms.

ADJUSTMENT TO THE CASH FLOW STATEMENT

The comparative figures for cash flow from operating activities were reclassified during the year. This adjustment means that the comparative figures on the line **Adjustment for items not included in the cash flow** have increased by SEK 85 M for the nine-month period 2025 and SEK 114 M for the

full year 2025, and the line **Increase/decrease in operating liabilities** has decreased by the corresponding amounts. This adjustment also increases FFO by the corresponding amount. The adjustment affects only the presentation within cash flow from operating activities and has no effect on total cash flow or cash and cash equivalents.

NOTE 2 Segment reporting

Swedavia's operations are organised and managed in two operating segments, Airport Operations and Real Estate. The highest executive decision-maker at Swedavia is identified as the president and CEO of the Parent Company. The basis of segment reporting is the Group's internal reporting.

- Airport Operations – owns, operates and develops Swedavia's airports. Most revenue consists of passenger volume-related revenue
- Real Estate – owns, develops and manages properties and developable land at and around Swedavia's airports. Most revenue consists of rental income
- Eliminations and adjustments – capitalisation of borrowing expenses in accordance with IAS 23, IFRS 16 "Leases", remeasurement of biological assets and financial instruments at fair value are not monitored at segment level but are instead handled at Group level and are included in the elimination of intra-Group items in this column. The accounting principles otherwise conform to those applied in the consolidated financial reporting.

Income statement Jul-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	2,013	1,799	8	7	-8	-6	2,014	1,800
Other operating revenue	8	6	-	-	-	-	8	6
Total revenue	2,021	1,805	8	7	-8	-6	2,022	1,806
Work performed by the company for its own use and capitalised	43	33	-	-	-	-	43	33
Operating costs	-1,286	-1,196	-4	-9	45	42	-1,245	-1,163
Depreciation and amortization	-402	-386	-6	-6	-34	-32	-442	-424
Other operating costs	2	-4	-	-	-	-	2	-4
Operating income	378	253	-2	-8	4	4	380	249
Interest income and similar items	13	12	20	20	-10	-8	23	24
Interest expenses and similar items	-110	-110	-9	-8	19	15	-100	-103
Income after financial items	280	155	9	5	13	11	303	170
Tax	-58	-32	-3	-2	-3	-2	-64	-36
Net income for the period	223	123	6	3	11	9	239	134
Other segment information								
Income from holdings in associate companies	-	-	20	20	-	-	20	20
Capital spending	637	524	16	18	-	-	653	542
Restructuring costs	1	4	-	-	-	-	1	4
Impairment losses and disposals	25	17	-	-	-	-	25	17

NOTE 2, cont.

Income statement Jan-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	5,630	5,097	30	22	-28	-21	5,631	5,099
Other operating revenue	20	26	-	5	-	-	20	31
Total revenue	5,650	5,124	30	26	-28	-21	5,652	5,129
Work performed by the company for its own use and capitalised	144	109	-	-	-	-	144	109
Operating costs	-4,116	-3,796	-35	-36	138	128	-4,013	-3,704
Depreciation and amortization	-1,169	-1,127	-17	-18	-99	-94	-1,285	-1,239
Other operating costs	4	-3	-	-0	-	-0	4	-3
Operating income	512	307	-22	-28	11	13	501	292
Interest income and similar items	37	39	50	52	-27	-23	61	69
Interest expenses and similar items	-323	-341	-27	-23	53	69	-297	-295
Income after financial items	226	5	1	2	37	60	265	66
Tax	-50	2	-4	-3	-8	-12	-61	-13
Net income for the period	176	6	-2	-1	30	47	203	53
Other segment information								
Income from holdings in associate companies	-	-	50	52	-	-	50	52
Capital spending	1,681	1,512	24	41	-	-	1,705	1,553
Restructuring costs	19	14	-	-	-	-	19	14
Impairment losses and disposals	26	20	-	-	-	-	26	20
Balance Sheet as of 30 Sep								
Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Non-current assets	24,624	24,272	1,615	1,582	774	688	27,013	26,542
Current assets	2,920	3,061	55	56	-1,285	-1,221	1,690	1,895
Total assets	27,544	27,333	1,670	1,638	-511	-533	28,703	28,437
Equity	10,452	10,014	407	452	-142	-323	10,717	10,143
Liabilities	17,093	17,318	1,263	1,186	-369	-210	17,986	18,294
Total equity and liabilities	27,544	27,333	1,670	1,638	-511	-533	28,703	28,437

NOTE 3 Net revenue

For the first nine months of the year, revenue from contracts with customers under IFRS 15 was SEK 4,708 M (4,246), which comprises total net revenue excluding revenue from Retail, Food & Beverage of SEK 694 M (639) and rental income under IFRS 16 of SEK 229 M (213).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Aviation Business								
Passenger-related revenue	487	466	-	-	-	-	487	466
Aircraft-related revenue	427	320	-	-	-	-	427	320
Externally regulated charges	272	274	-	-	-	-	272	274
Ground handling	31	30	-	-	-	-	31	30
Other ancillary services	47	37	-	-	-	-	47	37
Total Aviation Business	1,264	1,126	-	-	-	-	1,264	1,126
Commercial Services								
Parking & entry	276	252	-	-	-	-	276	252
Retail, food & beverage	273	253	-	-	-	-	273	253
Real estate revenue	135	115	8	7	-4	-3	139	118
Advertising	34	32	-	-	-	-	34	32
Other commercial services	15	16	0	0	-1	-1	14	15
Total Commercial Services	734	667	8	7	-5	-4	737	670
Other net revenue	15	6	-0	0	-2	-2	13	4
Total	2,013	1,799	8	7	-8	-6	2,014	1,800

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Aviation Business								
Passenger-related revenue	1,288	1,248	-	-	-	-	1,288	1,248
Aircraft-related revenue	1,194	899	-	-	-	-	1,194	899
Externally regulated charges	834	828	-	-	-	-	834	828
Ground handling	133	124	-	-	-	-	133	124
Other ancillary services	152	140	-	-	-	-	152	140
Total Aviation Business	3,600	3,239	-	-	-	-	3,600	3,239
Commercial Services								
Parking & entry	741	686	-	-	-	-	741	686
Retail, food & beverage	694	639	-	-	-	-	694	639
Real estate revenue	418	372	23	21	-11	-11	430	382
Advertising	98	85	-	-	-	-	98	85
Other commercial services	48	53	7	0	-11	-4	45	50
Total Commercial Services	1,999	1,835	31	21	-22	-15	2,007	1,842
Other net revenue	31	23	-1	1	-6	-6	24	18
Total	5,630	5,097	30	22	-28	-21	5,631	5,099

NOTE 4 Financial instruments, fair value

Measurement at fair value

For current receivables and liabilities, such as trade receivables and trade payables, with a remaining life of less than six months, the carrying amount is considered to reflect the fair value.

Fair value for interest-bearing liabilities is calculated by discounting future cash flows of the principal and interest discounted at the current market interest rate. At the balance sheet date, all derivatives are classified under Level 2, which means that prices can be determined for the derivatives through directly or indirectly quoted prices based on observable market data.

The Group has entered into ISDA agreements for derivatives, which allow set-off, for instance, against payments. There is no net accounting.

1) Recognised at cost in the consolidated balance sheet. Amounts in the Fair value column relating to loan liabilities are disclosed for informational purposes.

2026-09-30							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value	
Assets	-	1,405	-	289	1,694	1)	
of which derivatives	-	-	-	289	289	289	
Liabilities	-	-	-13,811	-	-13,811	1)	
of which loan liabilities	-	-	-12,946	-	-12,946	-13,037	
of which derivatives	-	-	-	-	-	-	
Total assets and liabilities by category	-	1,405	-13,811	289	-12,117	1)	

2025-09-30							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value	
Assets	-	1 752	-	127	1 879	1)	
of which derivatives	-	-	-	127	127	127	
Liabilities	-	-7	-13 806	-	-13 814	1)	
of which loan liabilities	-	-	-12 942	-	-12 942	13 108	
of which derivatives	-	-7	-	-	-7	-7	
Total assets and liabilities by category	-	1 752	-13 806	127	-11 935	1)	

2025-12-31							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value	
Assets	-	1,340	-	152	1,492	1)	
of which derivatives	-	-	-	152	152	152	
Liabilities	-	-13	-12,994	-	-13,007	1)	
of which loan liabilities	-	-	-12,148	-	-12,148	-12,290	
of which derivatives	-	-13	-	-	-13	-13	
Total assets and liabilities by category	-	1,340	-12,994	152	-11,515	1)	

NOTE 5 Pledged assets and contingent liabilities

Swedavia's pledged assets consisted of pension obligations in company-owned endowment insurance policies of SEK 14 M (13).

Swedavia also has obligations related to environmental requirements. In its operations, Swedavia handles chemical substances and products and is responsible for waste, atmospheric emissions, discharges to water, contamination and other environmental impacts at Swedavia's airports. Swedavia's contingent liabilities cover events after the company was formed.

NOTE 6 Supplementary information for key metrics**FUNDS FROM OPERATIONS (FFO)/DEBT**

The key metric FFO/Debt is affected by the pension liability trend. The pension liability was SEK 663 M as at 30 September 2026 and SEK 679 M as at 31 December 2025.

NOTE 7 Return on operating capital excluding capital gains, impairment losses, disposals and restructuring costs

In calculating the key metric as at 30 September 2026, operating income for the rolling 12 months has been adjusted for a capital gain of SEK 146 M, restructuring costs of SEK 27 M and impairment losses and disposals of SEK 64 M. Operating income for the rolling 12 months as at 30 September 2025 was adjusted for restructuring costs of

SEK 20 M and impairment losses and disposals of SEK 49 M.

NOTE 8 Events after the reporting period

There are no important events to report.

Key metrics

Key financial metrics

RETURN ON OPERATING CAPITAL*

Operating income plus income from holdings in associate companies for a rolling 12-month period divided by average operating capital. This financial ratio is the owner's metric for profitability at Swedavia and one of the Group's strategic targets for sustainable value creation. This metric reflects the Group's cost of capital.

RETURN ON OPERATING CAPITAL EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating income excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals plus income from holdings in associate companies for a rolling twelve-month period divided by average operating capital. This financial ratio for profitability is considered to provide a better understanding of the Group's cost of capital based on operating income from operations.

OPERATING COSTS PER DEPARTING PASSENGER*

Airport Operations' total external costs plus staff expenses minus restructuring costs (mainly due to staff changes) and own work capitalised divided by the number of departing passengers for the same period. Swedavia considers it a key metric for monitoring improvements in cost-effectiveness.

INVESTMENTS*

Swedavia's investments in fixed assets and long-term intangible assets including investment projects in progress.

DEBT MATURITY

Volume-weighted average remaining maturity at the end of the period for interest-bearing liabilities. This metric tracks the Group's financial risk.

COMMERCIAL REVENUE PER DEPARTING PASSENGER*

Revenue from Retail, Food & Beverage and Parking & Drop-Off divided by the number of departing passengers for the same period. A metric that the Group considers crucial for monitoring changes in commercial revenue.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees is calculated based on hours worked, restated as the total number of hours worked divided by the normal working time as defined by the Swedish Accounting Standards Board. Calculated on a rolling 12-month basis.

NET REVENUE

Swedavia's net revenue comprises revenue from Aviation Business and Commercial Services.

PASSENGER

Passenger is defined as a statistical event in which a person has departed from or arrived at one of Swedavia's airports by air. The term "departing passenger" thus refers to a

statistical event in which a person has departed from one of Swedavia's airports by air. The number of departing passengers is approximated by dividing the number of passengers by two.

EARNINGS PER SHARE

Earnings per share is calculated as net income for the period less costs related to hybrid bonds divided by the total number of shares.

FIXED-INTEREST PERIOD

Volume-weighted average fixed-interest period at the end of the period for interest-bearing liabilities, taking interest rate derivatives into account. The metric clarifies the Group's interest rate risk.

OPERATING MARGIN*

Operating income as a percentage of net revenue. For the operating margin excluding capital gains, see calculation of "Operating income excluding capital gains".

OPERATING PROFIT EXCLUDING CAPITAL GAINS*

Operating income excluding capital gains from material transactions. This metric is crucial since Swedavia's management monitors operating income excluding capital gains.

OPERATING INCOME EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating income excluding restructuring costs (mainly due to staff changes), capital

gains, impairment losses and disposals. The metric is crucial as it is considered to provide a better understanding of the operating income trend.

FUNDS FROM OPERATIONS (FFO)/DEBT*

FFO divided by Debt. This leverage ratio is the cash flow-based metric used as a capital structure target for the Group. The metric shows the company's earning capacity from its own operations relative to debt and indicates the company's ability to pay its debts. For definitions of FFO and Debt, see the Definitions section on page 22.

DIVIDEND PAY-OUT RATIO

The normal dividend shall be between 10 and 50 per cent of net income after tax. Annual dividend decisions shall take into account the company's operations, implementation of the company's strategy and its financial position. Special consideration shall be given in this assessment to the company's estimated ability to achieve its capital structure target (FFO/Debt of at least 10 per cent) in the future.

Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked by an asterisk (). For information about the derivation of alternative performance measures, see Swedavia's website www.swedavia.se and Financial information

Other key metrics

ENGAGED LEADERS AND EMPLOYEES

Engaged leaders and employees is a composite index of all subject fields included in Swedavia's large-scale employee survey. The index is calculated as an average value of all responses to the questions. The average value has been indexed on a scale of 0–100.

SUSTAINABLE AVIATION FUEL

Swedavia has changed its method for collecting data on sustainable aviation fuel. As of 2023, Swedavia uses statistics from Statistics Sweden (SCB) for more reliable data on the fuel volumes delivered. The data from 2020 to 2022 therefore cannot be compared with the figures from 2023 onwards, as the previous method does not accurately reflect the total volumes delivered.

CUSTOMER EXPERIENCE

In 2021, a new measurement method, Swedavia CX (SCX), was introduced to measure Swedavia's customer experience goal. The goal encompasses passengers, airlines and tenants. From 2025 onwards, the actual figures are weighted 50/50 between B2C (passengers) and B2B (tenants/concession holders and airlines/ground handling companies). Customer experience is measured twice a year for all customer groups. For the passenger customer group, the results are compiled monthly and presented as an index. This figure was previously presented as a percentage.

Definitions

AVIATION BUSINESS

Infrastructure services aimed at airlines and ground handling companies, such as take-off and landing services and security screening.

BALANCE SHEET TOTAL

Total assets.

COMMERCIAL SERVICES

Services connected to the airports such as leasing of premises for retail operations, offices, warehousing and logistics as well as land leases, parking operations and leasing of advertising space.

DEBT

Interest-bearing liabilities plus pension liability plus 50 per cent of the book value of hybrid bonds outstanding on the balance sheet date.

EBITDA

Earnings before interest, tax, depreciation and amortisation – in other words, operating income excluding depreciation of tangible and intangible assets.

AIRPORT OPERATIONS

Airport Operations is one of Swedavia's two operating segments. Owns, operates and develops Swedavia's airports.

FUNDS FROM OPERATIONS (FFO)

Cash flow from operating activities before changes in working capital less 50 per cent

of the interest expense on hybrid bonds for a rolling 12-month period.

AVERAGE OPERATING CAPITAL

The closing balance of operating capital on the balance sheet date plus the closing balance of operating capital on the balance sheet date for the previous year divided by two.

ADJUSTED EBITDA

Earnings before interest, tax, depreciation and amortisation – in other words, operating income excluding depreciation and amortisation, as well as disposals of tangible and intangible assets.

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

Cash flow from operating activities less cash flow from changes in working capital.

NET LIABILITIES

Interest-bearing liabilities plus pension liability minus liquid assets and short-term investments.

OPERATING CAPITAL

Equity plus net liabilities.

NET INCOME FOR THE PERIOD

Net income after tax.

REAL ESTATE

Real Estate is the second of Swedavia's two operating segments. Owns, develops and

manages properties and developable land at and around Swedavia's airports.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities on the balance sheet consist of liabilities to credit institutions, bonds, notes, commercial papers, liabilities to leasing companies and other interest-bearing liabilities.

Calendar

Year-End Report Jan–Dec 2026	Feb 11, 2027
Annual and Sustainability Report 2026	Mar 16, 2027
Interim Report Jan–Mar 2027	Apr 27, 2027
Annual Meeting	Apr 27, 2027

Swedavia's financial reports are published on Swedavia's website www.swedavia.se.

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 submitted for publication, through the agency of the contact persons set out below, on 27 October 2026 at 1.00 p.m.

This Interim Report has been reviewed by Swedavia's auditors as described in the Review report on page 24.

Contact persons

MATS JOHANNESSON
President and CEO
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ANDERS ÖRNULF
CFO
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On behalf of the Board of Directors, the CEO hereby presents the Interim Report for the period January–September 2026

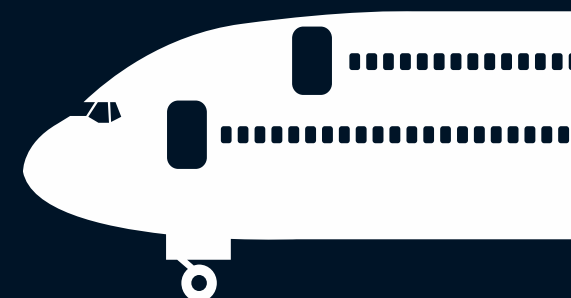
Stockholm-Arlanda, 27 October 2026

Mats Johannesson

President and CEO

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Review report

Swedavia AB (publ)

Corp. ID No 556797–0818

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedavia AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 October 2026

KPMG AB

Helena Nilsson

Authorised Public Accountant