MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Swedavia AB's rating to A3; stable outlook

10 Nov 2026

Madrid, November 10, 2026 -- Moody's Ratings (Moody's) has today upgraded Swedavia AB (Swedavia)'s long-term issuer rating to A3 from Baa1. At the same time, we have upgraded Swedavia's Baseline Credit Assessment (BCA) to baa2 from baa3. The outlook was changed to stable from positive.

RATINGS RATIONALE

RATIONALE FOR RATINGS UPGRADE AND STABLE OUTLOOK

Today's rating action reflects the improvement in the company's credit metrics, driven by increased passenger volume and stronger financial performance. We expect the company's funds from operations (FFO)/debt ratio to improve to above 8% over the next eighteen months, up from around 7% in 2025, which is in line with a BCA of baa2.

The upgrade also considers the enhanced prospect of financial deleveraging beyond 2027, following the company's announcement on 2 November that it would discontinue the planned investments related to the proposed new pier at Stockholm Arlanda airport [1].

Swedavia's traffic reached 33.3 million annual passengers by the end of December 2025, a 2.4% increase compared with 2024, although still 17.1% below 2019 levels. In the first nine months of 2026, traffic increased by 3.5% compared with the same period in 2025, to around 15.2% below the 2019 level. Traffic growth was supported by improved competitiveness in the international traffic segment, following the removal of the Swedish aviation tax in July 2025, and by increased capacity from airlines, particularly Norwegian and Ryanair.

Under our central scenario, we expect traffic volumes to reach around 34 million passengers in 2026, broadly aligned with our previous expectations of November 2025, representing annual growth of approximately 2%. Beyond 2026, we anticipate annual traffic growth of around 3% in 2027, reflecting resilient travel demand but also capacity discipline from airlines. However, we note that the European airport sector remains exposed to material downside risks from weaker economic momentum and ongoing geopolitical uncertainty. In particular, the knock-on effects of prolonged high fuel prices, including further airline capacity cuts and lower demand among price-sensitive passengers, could hinder traffic and financial performance.

During the first nine months of 2026, the group's total reported net revenue increased by 10.4% year on year, benefiting from higher passenger volumes and commercial sales. Over the same period, the company's operating expenses increased by 7.6%, mainly driven by salary adjustments and higher IT cost. We expect the combined effect of revenue trends and operating costs to lead to a slightly improved EBITDA margin for the full year, at around 31-33% in 2026-27, compared with approximately 28% in 2025.

Swedavia's capital expenditure amounted to SEK 2.2 billion in 2025 (+25% year-on-year). Investments grew further in the first nine months of 2026, to SEK 1.7 billion (+9.8% year-on-year), driven by upgrades of terminal infrastructure at Stockholm Arlanda airport. We expect annual capital spending to remain around current levels in 2027. Furthermore, on 2 November 2026, the company announced that it would discontinue the planning and design work for a new pier at Stockholm Arlanda airport, with major capital interventions

initially expected to be executed in 2028-33. The decision is credit positive as it will reduce cash flow absorption and could accelerate future deleveraging.

Swedavia's A3 rating reflects a view of its standalone credit quality, expressed as a baa2 BCA, and two notches of uplift to reflect potential support from its sole shareholder the Government of Sweden (Aaa stable). The company is considered a government-related issuer under our Government-related Issuers methodology because of the full ownership by the Government of Sweden. Specifically, we assess default dependence as moderate and extraordinary support as strong. The strong support assumption recognises the government's full ownership, Swedavia's central role in providing air travel and connectivity in Sweden and the track record of financial support from the public shareholder.

Overall, Swedavia's rating reflects (1) its ownership and operation of Sweden's key airport network, with limited trans-modal competition; (2) the economic strength of its service area; (3) a balanced regulatory regime under a single-till regulatory system that ensures transparency and cost-relatedness in tariff setting; and (4) a fairly diversified carrier base with a high proportion of origin and destination (O&D) traffic.

Conversely, the rating reflects (1) a financial profile that is among the most leveraged of our rated European airports; (2) passenger traffic expected to remain below pre-pandemic levels for at least the next two years; (3) sustained capital expenditures over the next eighteen months; and (4) the sector's exposure to weaker macroeconomic momentum and ongoing geopolitical risks.

LIQUIDITY AND DEBT COVENANTS

We consider Swedavia's current liquidity profile as sound, with around SEK 332 million in cash and approximately SEK 3.8 billion in undrawn committed credit facilities as of the end of September 2026. The company's next significant debt maturities are a SEK 500 million loan due in April 2027, SEK 500 million in bonds due in September 2027 and SEK 1 billion in bonds due in October 2027. Therefore, we expect Swedavia's liquidity to be sufficient to meet all cash requirements until at least December 2027. Nevertheless, it is important that Swedavia maintains an appropriate level of liquidity to manage forward cash commitments, particularly if debt markets become more volatile.

Overall, we would expect the company to maintain a disciplined cash management approach, and maintain good access to debt markets or lenders to refinance its debt maturities or fund its capital expenditure program.

As of the end of September 2026, Swedavia's financial obligations include SEK 2.0 billion in hybrid bonds, callable in November 2028, issued in 2023. We currently view these legacy hybrids as having debt-like features, resulting in a Basket "L" treatment (see our Hybrid Equity Credit methodology published in August 2026). Nevertheless, based on its track record, we expect Swedavia to proactively refinance the hybrids before their call dates. In our assessment, we assume that upon refinancing, these instruments will have equity-like features that would qualify them for a Basket "M" treatment, in line with the SEK 3.0 billion hybrid bonds issued in November 2025.

RATING OUTLOOK

The stable outlook reflects an expectation that the company's FFO/Debt ratio will remain above 8% over at least the next eighteen months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Swedavia's rating and BCA could be upgraded if the company improves its operational and financial performance such that its FFO/debt ratio would be in the low double digits, in percentage terms, on a sustainable basis. Maintenance of good liquidity would also be required in order to upgrade the ratings.

Swedavia's rating and BCA could be downgraded if the company's FFO/debt ratio was likely to be below 8% on a sustainable basis or its liquidity deteriorates substantially.

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Privately Managed Airports and Related Issuers published in November 2023 and available at https://ratings.moodys.com/rmc-documents/410952, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

PROFILE

Swedavia owns, operates and develops 10 Swedish airports, capturing more than 95% of passenger traffic in the country in 2025. Stockholm Arlanda airport is the largest airport, accounting for around 70% of total traffic in 2025. Other large airports with a sizeable share of international traffic are Gothenburg Landvetter and Malmö.

Through its 100% subsidiary Swedavia Real Estate AB, the company is also responsible for the ownership and development of buildings and land adjacent to the airports. Swedavia is 100% owned by the Government of Sweden.

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REFERENCES/CITATIONS

[1] https://www.swedavia.com/about-swedavia/swedaviasnewsroom/2026/swedavia-reprioritises-planned-investments-to-strengthen-stockholm-arlanda-airports-competitiveness/

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