



Interim Report
January–March 2025

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Interim Report

January–March 2025

January–March

- During the first quarter, Swedavia's airports had 6.6 million (6.7) ¹ passengers, which is a decrease of 1.3 per cent
- Net revenue was SEK 1,510 M (1,443)
- Operating income was SEK –136 M (–217)
- Net income for the period was SEK –168 M (–215)
- Cash flow from operating activities was SEK 191 M (57)
- Investments for the Group totalled SEK 336 M (346)

KEY METRICS, GROUP ³

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	1,510	1,443	6,393
Operating income	-136	-217	26
Operating income excluding capital gains, impairment losses and disposals	-124	-213	74
Operating margin, %	-9.0	-15.0	0.4
Operating margin excluding capital gains, impairment losses and disposals, %	-8.2	-14.7	1.2
Net income for the period	-168	-215	-227
Return on operating capital, %	0.7	-1.2	0.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	0.9	-0.6	0.5
Debt/equity ratio, times	1.3	1.1	1.3
Cash flow from operating activities	191	57	1,071
Capital spending	336	346	1,790
Average number of employees	2,775	2,703	2,769
Passenger, million	6.6	6.7	32.5
Operating costs per departing passenger, SEK	389.6	386.3	301.4
Commercial revenues per departing passenger, SEK	107.1	100.2	101.1

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 This key metric is calculated excluding restructuring costs

³ For definitions of key metrics, see pages 22–23

Continued improvement in profit and increased international travel

The increase in international travel and focus on the green transition of aviation continued at the beginning of the year. At the same time, domestic travel decreased during the first quarter of the year.

We live in a world that is currently changing rapidly and dramatically, both economically and geopolitically. How the ongoing trade war will affect the global economy and the aviation industry is currently hard to predict, but it is likely that the economic upturn will be delayed, which will also have a negative impact on the demand for air travel.

At the same time, aviation's role in the world is more important than ever. Aviation brings people, businesses and ideas closer together and opens doors to new opportunities. It is a force that drives growth, creates jobs and makes the world more accessible. At the same time, we are facing a crucial transition, where innovation and sustainability must go hand in hand. By investing in the future of aviation, we are ensuring that Sweden remains connected and competitive and enables people to meet in the future.

Improved operating profit

During the first quarter of the year, 6.6 million passengers flew to and from Swedavia's airports. This represents a decrease of 1.3 per cent compared with the first quarter of 2024. The growth in international travel remained positive but slowed compared with

the previous year, while domestic travel continued to decline.

Net revenue for the first quarter of the year increased by SEK 67 M compared with the same period last year. Although passenger volumes were slightly lower, fee adjustments and income from commercial activities resulted in higher revenue. Operating costs for the quarter decreased, partly due to the milder winter. Overall, the operating profit for the first quarter was SEK 81 M better than last year.

This is the first quarter since the pandemic that we have seen a slight decline in total passenger numbers compared with the same period last year. Aviation is very much affected by external factors. A troubled world and a subdued economic mood among Swedish households have contributed to a slight slowdown in international travel at the beginning of the year. In addition, air traffic during the quarter was affected to some extent by other external factors such as strikes in Germany and the temporary closure of Heathrow. At the same time, studies show that more people will continue to prioritise travel in the future, and



in the long term everything points to steady growth in air traffic.

The winter sport holiday is a travel-intensive period which, thanks to strong operational delivery and the great commitment of our employees and partners, has gone very well at our airports.

Summer is now approaching, which is the busiest travel period for our airports. Norwegian will continue to expand its offering at Arlanda with four new destinations, while

Ryanair is adding ten new destinations from Arlanda and Landvetter this summer. The airline is also adding two new aircraft to its Swedish fleet and bringing forward the date they enter service from July 1 to June 1 in a positive development for connectivity to and from the rest of Europe this summer.

Focus on punctuality and development

In January, Arlanda was shown to be the most punctual major airport in Europe in 2024, according to Eurocontrol. We are very proud of this, and it demonstrates that

Statement of the CEO

punctuality is always a high priority for us, our airline customers and our partners, not only at Arlanda but at all our airports. We are continuing our targeted efforts to strengthen this further, together with all our employees and partners who contribute to an efficient airport network.

We began the year at Arlanda by welcoming Japan's largest airline ANA and the Arlanda-Tokyo Haneda route in January. This is a very welcome addition to the range of destinations and will be of great importance for long-term relations between Sweden and Japan. In February, we opened the final section of the new Marketplace at Arlanda, and work to modernise the air bridges and stands outside Sky City is progressing according to plan.

Airports as transport hubs

Airports play a vital role in Sweden's connectivity, competitiveness and growth. For them to truly function as dynamic transport hubs, they need a well-functioning infrastructure around them. Smooth road and rail connections simplify the journey from door to door and boost the ability of businesses to operate and grow.

In March, the Arlanda Coordinator's interim report was published, with a focus on road transport to and from Arlanda. We share the view that road transport, like rail, needs to be strengthened and we look forward to the Coordinator's report and proposals leading to concrete measures in the near future that will help to strengthen the competitiveness of Arlanda and thus of Sweden as a whole.

At Malmö Airport, Sweden's third-largest airport, the need has also been highlighted for strengthening the airport as an inter-modal transport hub. In February, Region Skåne and Skånetrafiken presented an investment in public transport to the airport with a new bus line between Svedala and the airport, set to begin operating in August 2026. This initiative complements the current airport shuttle buses and taxis and is a welcome move that strengthens the airport as a transport hub.

At the beginning of the year, the Gothenburg region, home to Swedavia's Göteborg Landvetter Airport, was named the best logistics location in the Nordic region by Dagens Logistik magazine. This award underlines the importance of the airport as West Sweden's gateway to the world. With its strong air links, proximity to the Nordic region's largest container port, and a well-developed road and rail network in the region, Landvetter is a natural logistics hub for both regional and global freight.

Driving aviation's green transition

The green transition is an existential issue for the aviation industry and Swedavia must be an international role model in sustainability. Today, we are a world leader in transition work in operations at our airports and we aim to remain so. Swedavia's green financing, which is invested in green assets, is an important part of this work.

As far back as 2019, Swedavia was one of the first airport operators in the world to issue its first green bond to finance green investments and initiatives in climate transition. We began 2025 by making a green bond issue for SEK 2 billion to finance our



green investments and assets. This is important in ensuring we can continue our ambitious work on the green transition of aviation. The response to the bonds clearly shows the market's belief in aviation's ability to make the transition and in Swedavia as a strong borrower.

Last year, a record number of partners participated in our sustainable aviation fuel incentive programme, demonstrating the industry's increased transition ambition. Through this programme, Swedavia reimburses up to half of the cost when airlines choose sustainable aviation fuel. This year, we are continuing to support aviation's green transition and to stimulate demand for sustainable aviation fuel by investing SEK 40 million for the third year in a row. Since the

programme's launch in 2020, a total of SEK 135 million has been invested.

By the end of 2025, our aim is for all airport operations at our airports to be fossil-free, and this also applies to our many partners. This will require continued intensive and close cooperation throughout the year.

Every day, I can see how good cooperation and focused work together with our partners contribute to safe and efficient airport operations and to making our airports the magical meeting places they are.

Jonas Abrahamsson
President and CEO

This is Swedavia

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.

Future-proofing aviation

Swedavia is driving development within sustainable aviation fuel, electric aviation, hydrogen and other new technologies. The future of aviation must be sustainable – fossil-free, smooth and efficient, to, from and within Sweden. Swedavia is a world leader in the development of climate-smart airports, with its own airport operations fossil-free since 2020.

Simplifying the journey from door to door

Swedavia’s airports will be hubs in a seamless transport system. Digital and physical connections between transport modes will be improved to make it easy to book

journeys from door to door. Airport flows are smooth and predictable.

Creating magical meeting places

Swedavia’s airports will be magical meeting places for people, ideas and companies. They are a meeting place for market-leading expertise and collaborations. The airport is a natural workplace in a business essential to society, with attractive working conditions and a safe, inclusive and stimulating work environment.

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.

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

OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Actual Mar 31, 2025	Actual Mar 31, 2024	Target 2026	Target 2030
Customer experience, index	76.0	69.0	79.0	85.0
Engaged leaders and employees, % ⁶	n/a	n/a	75.0	75.0
Return on operating capital, % ⁴	0.7	-1.2	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁵	0.0	0.0	6.0	27.0

⁴ Actual figures are for 12 rolling months.

⁵ Actual figures refer to January. The target is 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). The comparison figure has been adjusted.

⁶ No survey was conducted during the first quarter of 2025. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64. The next survey will take place in autumn 2025.

Airport news

Swedavia must be the obvious choice for those who want to work in an organisation that is essential to society, with good conditions and a safe, stimulating and inclusive work environment. To look after those employees who already work at Swedavia and to attract new talent, we focus on systematically improving and developing our work environment. It's not the buildings, runways or technology that create the magic at our airports – it's the *people* who bring them to life.

Well-attended recruitment days

For the third year in a row, Swedavia held very well-attended recruitment days in January at Stockholm Arlanda Airport and Göteborg Landvetter Airport.

Arlanda welcomed over 2,500 visitors and Landvetter received 1,000 participants.

There is still strong interest in working at Sweden's two largest airports – both at Swedavia and at many of the airports' partners. Following the recruitment days, applications for positions at Arlanda and Landvetter increased.



SHORT REFLECTION

Health and safety is essential

“Health and safety at work is a responsibility shared by employers and employees. Together, we need to prevent risks, which requires health and safety issues to be considered and prioritised. If everyone feels empowered to take responsibility for their own work environment and that of others, we can minimise unnecessary risks that may lead to ill health and injury.

Health and safety is essential to the long-term functioning of a workplace. Having a good work environment enables the workplace to function in all respects and areas.

I strongly believe in systematic health and safety management in the work environment. At Swedavia, we have a clear structure supported by a health and safety manual, as well as many committed colleagues who drive this work forward.”

Ibrahim Alturk, Environment & Health and Safety Coordinator, Regional Airports



A taste for technology & airports

Tekniksprånget interns Cecilia and Linnea have been involved in a project to implement autonomous operation in the combined Ploughs, Sweepers and Blowers that clear the runways at Arlanda.

“This internship has given me a taste for both engineering and working at an airport. It has been very exciting to be involved in the further development of existing systems and the development of autonomous parts of everyday operations,” says Linnea.

Swedavia is once again welcoming interns through the Tekniksprånget programme in 2025.



Welcome to my hometown

The portrait gallery of local faces has welcomed passengers to Stockholm and Sweden in the baggage halls of Terminal 2 and Terminal 5 at Stockholm Arlanda Airport for 20 years. A new jury will now decide which Stockholmers have made a significant contribution to the city and will have their portrait displayed in the baggage halls at Arlanda.

A new jury has now been selected to oversee the concept, tasked with refreshing and enriching the gallery with high-profile Stockholmers who have made significant contributions to the city in the areas of innovation, culture, sport, business, music, art or design.

Important events

January–March

NOMINATIONS TO SWEDAVIA'S BOARD OF DIRECTORS

On March 18, the Government Offices of Sweden announced the proposed nominations for Swedavia's Board of Directors at the Annual General Meeting on April 25, 2025. The nomination proposal includes the election of new Board member Josefin Karlsson to replace Peter Blomqvist, who left the Board at his own request on February 28, as well as the election of new Board member Karl Sandlund. The re-election of the other members of the Board is proposed.

Events after the reporting period

There are no important events to report after the end of the period

Passenger trends

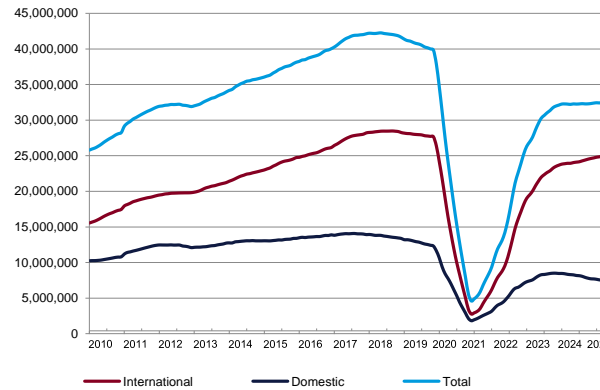
January–March

During the first quarter of 2025, 6.6 million passengers travelled via Swedavia’s airports, which was a decrease of 1.3 per cent compared with the same period last year. The comparison with last year is affected by the impact of the leap day last year. Adjusted for the leap day effect, the total number of passengers was in line with the previous year.

The number of international passengers was 4.9 million, an increase of 1.3 per cent. The number of domestic passengers was 1.7 million, a decrease of 7.8 per cent.

PASSENGER TRENDS – SWEDAVIA

Number of passengers, rolling 12-month figures
April 2010–March 2025



PASSENGER VOLUME

Passengers	Number of passengers Jan-Mar		
	2025	2024	Per cent change
International	4,911,000	4,849,000	1.3%
Domestic	1,723,000	1,870,000	-7.8%
Total	6,634,000	6,719,000	-1.3%



Economic overview, Group

Economic overview, Group

OPERATING INCOME

January–March

Net revenue was SEK 1,510 M (1,443), which is an increase of SEK 67 M or 4.6 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 68 M higher at SEK 1,510 M (1,442). Net revenue in the Real Estate segment was SEK 7 M (8).

Revenue from Aviation Business totalled SEK 969 M (920), which is 5.3 per cent higher. Revenue from Aviation Business increased due to fee adjustments and higher revenues from externally regulated charges. Revenue from Ground Handling was lower due to the virtual cessation of Ground Handling operations at Bromma Stockholm Airport.

Revenue from Commercial Services increased by SEK 19 M and totalled SEK 537 M (518). Revenue increased primarily due to higher sales per departing passenger in Retail, Food & Beverage. Real Estate revenue was higher due to increased revenue from rental of premises and resale of electricity to tenants.

Other operating income amounted to SEK 12 M (7), with the increase due to capital gains from the sale of vehicles and foreign exchange gains.

External costs and staff expenses, including own work capitalised, were SEK 26 M lower at SEK –1,250 M (–1,276), with lower costs in particular for winter maintenance, electricity, heating and fuel. Staff expenses increased mainly due to increased staffing levels.

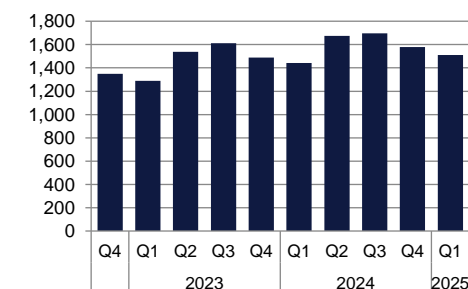
Depreciation, amortisation and impairment losses were SEK 21 M higher and totalled SEK –409 M (–389), with the increase due to the completion of investment projects and the commissioning of new facilities.

Consolidated operating profit totalled SEK –136 M (–217) and the consolidated operating margin was –9.0 per cent (–15.0).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK –124 M (–213).

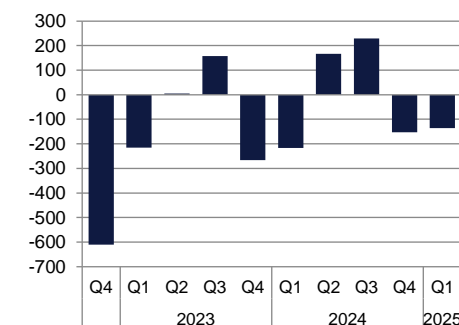
Operating income in the Airport Operations segment was SEK 77 M higher at SEK –127 M (–204). In the Real Estate segment, operating income was SEK –13 M (–18).

NET REVENUE, SEK M



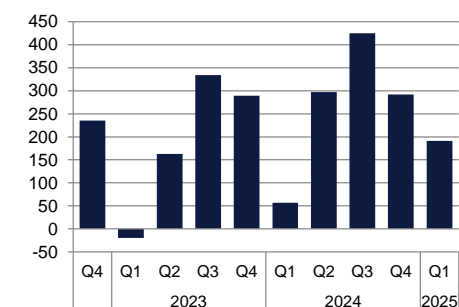
OPERATING INCOME¹, SEK M

(Including capital gains)



¹ A reserve of SEK 441 M was charged to operating income for the fourth quarter of 2022 for the potential repayment of restructuring aid

CASH FLOW FROM OPERATING ACTIVITIES, SEK M



FINANCIAL ITEMS

Net financial items for the quarter amounted to SEK –78 M (–52), with costs SEK 26 M higher compared with last year. The difference is partly explained by higher borrowing costs, SEK –97 M (–82), due to higher loan volumes. Net financial items were also negatively affected by foreign exchange rate effects of SEK –14 M (7). Net financial items were further negatively impacted by a reserve made for interest in the amount of SEK –3 M (–) for the restructuring aid that is to be repaid following the decision of the European Commission in the fourth quarter of 2024. Higher capitalised interest of SEK 21 M (16) and a higher share of profit from associate companies of SEK 19 M (13) had a positive impact on net financial items.

NET INCOME FOR THE PERIOD

Net income before tax for the period totalled SEK –213 M (–269), and net income for the period totalled SEK –168 M (–215).

INVESTMENTS

Investments for the first quarter totalled SEK 336 M (346), with investments in the Airport Operations segment totalling SEK 327 M (341). The largest investment project during the period consisted of reinvestment and the development of the terminal infrastructure for air bridges and stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 9 M (5).

CASH FLOW

Cash flow for the quarter totalled SEK –25 M (–475).

Cash flow from operating activities for the period was positive at SEK 191 M (57), which is an improvement of SEK 134 M on last year. The improved cash flow was partly due to cash flow from operating activities before changes in working capital of SEK 88 M (33) and partly to cash flow from changes in working capital of SEK 103 M (23).

Cash flow from investing activities totalled SEK –435 M (–247). Payments related to investments totalled SEK 336 M (346). During the quarter, short-term investments provided a net negative cash flow of SEK –99 M (99).

Cash flow from financing activities totalled SEK 219 M (–284). Interest paid on hybrid bonds of SEK –46 M (–61) and the repayment of lease liabilities in the amount of SEK 28 M (27) had a negative effect on cash flow. Net loans borrowed of SEK 293 M (–196) had a positive impact on cash flow.

LIQUIDITY AND FINANCIAL POSITION

Equity at the end of the first quarter totalled SEK 10,087 M (10,282). The reduction in equity is explained by the comprehensive income for the period of SEK –148 M, interest paid on hybrid bonds of SEK –46 M, and reserves for interest of SEK –1 M on the future repayment of shareholder contributions.

Swedavia's loan liabilities at the end of the quarter totalled SEK 12,194 M (11,900). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,390 M (6,601), commercial papers of SEK – M (498) and utilised overdraft facilities of SEK 4 M (–). At the end of the quarter, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.6 years (3.2) and the average interest rate lock-in period was 3.7 years (3.6). The average interest rate on March 31 was 3.0 per cent (2.8). On March 31, the nominal total of interest rate derivatives was SEK 7,300 M (7,300).

Liquid assets decreased SEK 25 M and at the end of the period totalled SEK 827 M (852). Short-term investments increased SEK 100 M during the quarter, from SEK 99 M to SEK 199 M.

Net liabilities increased SEK 164 M, from SEK 12,965 M to SEK 13,129 M. The debt/equity ratio was 1.3 (1.3) times. At March 31, Swedavia had unused credit facilities totalling SEK 4,061 M (4,061).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 0.9 per cent (0.5) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Mar 31, 2025	Target
Return on operating capital, %	0.7	6.0
Debt/equity ratio, times	1.3	0.7-1.5
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Mar 31, 2025	Actual Mar 31, 2024	Actual Dec 31, 2024	Policy
Average interest rate, %	3.0	2.8	2.8	n/a
Average interest rate lock-in period, year	3.7	4.0	3.6	1-5
Average capital tie-up period, years	3.6	3.4	3.2	2-5

EMPLOYEES

The average number of employees for the period April 1, 2024–March 31, 2025, totalled 2,775 (2,703). The average number of employees increased during the period as part of dimensioning in operations.

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 2024 on pages 51–56 and 79, as well as in Note 43.

Swedavia's biggest risks are related to the air traffic trend. The risks that can have a negative impact on operations are a deterioration in the global situation, trade barriers, high inflation and interest rates, and price increases for energy, fuels and materials. These developments have a negative impact on global economic growth, which in turn affects the trend in the aviation industry. Swedavia works on a continuous basis with different scenarios of potential future short-term and long-term passenger trends and develops action plans based on these. Swedavia has a large number of customers, and it may have a major impact on Swedavia's operations if one of these were to have financial problems.

Potential financial challenges for airlines could have a negative impact on Swedavia through immediate customer credit losses as well as poorer connectivity in the form of

a decrease in air traffic, a smaller range of routes available and lower capacity.

If passenger volumes decrease, there is a risk of a negative impact on Swedavia's commercial business. Many tenants and partners at the airports are affected by lower passenger volume and the fall in revenue this entails, which in turn means lower sales-based rental income for Swedavia.

If demand for air travel increases, this entails a risk of capacity challenges at times when there is a lot of traffic, which may have a negative effect on quality and customer satisfaction.

There is also a risk of disruptions or interruptions in service in the airport's aviation and commercial operations as a result of cyberattacks or other external events. There is furthermore a risk of not being able to convert insights and customer needs quickly enough into new business opportunities.

Ongoing investments at the airports could affect tenants, who may have to relocate their premises.

During the fourth quarter of 2024, the European Commission announced a final decision on the complaint made regarding the shareholder contribution of SEK 2,500 M that Swedavia received in 2020. The decision means that SEK 1,418 M of the original SEK 2,500 M can be retained by the company while SEK 1,082 M must be repaid plus interest. Swedavia has already repaid SEK 879 M plus interest in 2022, therefore a provision has been made in the 2024 annual accounts for a further repayment of SEK 204 M plus interest. The Commission's decision

also means that SEK 441 M of previously received restructuring aid is to be repaid, which Swedavia has made a provision for in the 2022 annual accounts. In addition, Swedavia has also made a provision for interest on the SEK 441 M in the 2024 annual accounts, in accordance with EU rules on the repayment of state aid. The announced repayments have not yet been settled by the end of the first quarter of 2025 and provision has therefore continued to be made for interest.

The company assesses climate-related risks on the basis of a TCFD-aligned analysis as well as an assessment of changes in climate legislation and customer behaviour. These may affect Swedavia's operations in both the short term and the long term, partly in the form of the valuation of fixed assets, goodwill and provisions, and partly in the form of future earning capacity. Climate-related risks are not currently expected to have any material impact on the valuation of reported assets in the short term.

Other external factors may also affect Swedavia's performance.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the quarter was SEK 1,510 M (1,442), an increase of SEK 68 M, mainly due to fee adjustments, an increased cost base for security control that resulted in higher revenue from externally regulated charges, and higher average revenue per departing passenger in commercial operations. Operating income for the quarter was

SEK –143 M (–238) and the operating margin was –9.5 per cent (–16.5). Net income before tax for the quarter totalled SEK –241 M (–297). Net income for the period was SEK –189 M (–236).

Consolidated income statement

Amounts in SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue	2, 3	1,510	1,443	6,393
Other operating revenue		12	7	32
Total revenue		1,522	1,450	6,425
Work performed by the company for its own use and capitalised		32	35	136
External costs		-711	-768	-2,843
Staff expenses		-570	-542	-2,097
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-409	-389	-1,571
Other operating costs		1	-3	-23
Operating income		-136	-217	26
Income from financial items				
Income from holdings in associate companies		19	13	51
Interest income and similar items		8	17	41
Interest expenses and similar items		-105	-83	-370
Income after financial items		-213	-269	-253
Tax		45	54	27
Net income for the period	2	-168	-215	-227
Earnings per share before and after dilution, SEK		-0.15	-0.19	-0.34

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

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net income for the period		-168	-215	-227
Other comprehensive income				
Items that can be reclassified to the income statement				
Cash flow hedges:				
Items reclassified to the income statement		-0	-3	8
Change in fair value for the period		4	63	-61
Tax		-1	-12	11
Other comprehensive income from joint ventures, net after tax		0	1	-11
Items that cannot be reclassified to the income statement				
Revaluations of defined benefit pensions		21	10	-62
Tax		-4	-2	13
Total other comprehensive income, net after tax		20	57	-102
Comprehensive income for the period		-148	-158	-329

Condensed consolidated balance sheet

Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023	Dec 31, 2023
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		676	636	693
Fixed assets		20,836	20,499	20,844
Right of use asset		957	1,068	987
Deferred tax asset		504	448	463
Derivative instruments		222	300	205
Total financial assets		3,063	1,540	3,044
Total non-current assets		26,257	24,491	26,236
Current assets				
Materials and supplies		113	89	115
Accounts receivable	5	436	403	462
Receivables from associate companies		11	10	11
Other receivables		177	164	240
Prepaid expenses and accrued income		207	192	192
Derivative instruments		-	4	-
Short-term investments		199	198	99
Liquid assets		827	544	852
Total current assets		1,970	1,604	1,972
Total assets		28,228	26,095	28,208

Amounts in SEK M	Note	2025-03-31	2024-03-31	2024-12-31
Equity and liabilities	2			
Equity				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		152	239	149
Hybrid bonds		4,500	4,608	4,500
Retained earnings (including profit for the period)		211	922	409
Total equity		10,087	10,993	10,282
Non-current liabilities				
Provisions		2,711	1,136	2,730
Interest-bearing liabilities		10,645	8,950	9,249
Derivative instruments	4	9	2	17
Lease liabilities		894	996	919
Other non-current liabilities		22	22	13
Total non-current liabilities		14,282	11,105	12,927
Current liabilities				
Provisions		124	81	134
Interest-bearing liabilities		1,775	1,997	2,874
Derivative instruments	4	27	8	6
Lease liabilities		134	139	138
Trade payables		392	388	506
Liabilities to associated companies		34	38	30
Other liabilities		670	629	633
Accrued expenses and prepaid income		705	719	677
Total current liabilities		3,859	3,998	4,998
Total equity and liabilities		28,228	26,095	28,208

Consolidated statement of changes in equity

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2024
Equity, opening balance		10,282	11,212
Interest reservation, unconditional shareholder contribution ¹		-1	-
Hybrid bond interest		-46	-61
Total transactions with owner and others		-47	-61
Net income for the period		-168	-215
Other comprehensive income		20	57
Other comprehensive income for the period		-148	-158
Equity, closing balance		10,087	10,993

¹ Provision for interest for the period on reserved repayment of unconditional shareholder contribution of SEK 204 M

Consolidated cash flow statement

Amounts in SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities				
Income after financial items		-213	-269	-253
Adjustments for non-cash items		326	327	1,337
Tax paid		-25	-26	-16
		88	33	1,068
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in materials and supplies		2	1	-25
Increase(-)/Decrease(+) in operating receivables		108	219	109
Increase(+)/Decrease(-) in operating liabilities		-7	-197	-81
Cash flow from operating activities		191	57	1,071
Investing activities				
Purchase of intangible assets		-4	-7	-113
Acquisitions/disposal of fixed assets		-333	-339	-1,677
Acquisitions short-term investments		-99	-198	-594
Disposal short-term investments		-	297	792
Dividends from associated companies		-	-	85
Cash flow from investing activities		-435	-247	-1,508
Financing activities				
Repurchase of hybrid bonds		-	-	-108
Interest and transaction costs, hybrid bonds		-46	-61	-270
Loans borrowed, net after transaction costs		1,998	-	2,844
Borrowings repaid		-1,705	-196	-2,086
Repayment of lease liabilities		-28	-27	-110
Cash flow from financing activities		219	-284	271
Cash flow for the period		-25	-475	-166
Cash and cash equivalents at the beginning of the period		852	1,018	1,018
Cash and cash equivalents at the end of the period		827	544	852

Parent Company income statement

Amounts in SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue		1,510	1,442	6,367
Other operating revenue		12	7	32
Total revenue		1,522	1,449	6,399
Work performed by the company for its own use and capitalised		32	35	136
External costs		-740	-791	-2,949
Staff expenses		-580	-570	-2,145
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-378	-359	-1,451
Other operating costs		1	-3	-23
Operating income		-143	-238	-34
Income from financial items				
Profit from holdings in Group companies		-	-	60
Interest income and similar profit/loss items		15	24	69
Interest expenses and similar profit/loss items		-114	-84	-384
Income after financial items		-241	-297	-289
Appropriations		-	-	224
Income after financial items		-241	-297	-66
Tax		52	61	19
Net income for the period		-189	-236	-47

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net income for the period		-189	-236	-47
Other comprehensive income		-	-	-
Comprehensive income for the period		-189	-236	-47

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Amounts in SEK M	Note	2025-03-31	2024-03-31	2024-12-31
Assets					Equity and liabilities				
NON-CURRENT ASSETS					Equity				
Intangible fixed assets		448	433	471	Restricted equitiy				
Fixed assets		19,708	19,460	19,738	Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Total financial assets		3,901	2,328	3,849	Reserve for development expenditures		17	6	18
Total non-current assets		24,057	22,221	24,058	Non-restricted equity				
Current assets					Share premium reserve		2,161	2,161	2,161
Materials and supplies		113	89	115	Hybrid bonds		4,500	4,608	4,500
Current receivables		1,947	1,850	2,006	Retained earnings		1,270	1,807	1,362
Short-term investments		199	198	99	Net income for the period		-189	-236	-47
Liquid assets		827	544	852	Total equity		9,201	9,787	9,437
Total current assets		3,086	2,680	3,072	Untaxed reserves		679	858	679
Total assets		27,143	24,901	27,130	Provisions		3,011	1,438	3,014
					Non-current liabilities		10,654	8,959	9,249
					Current liabilities		3,598	3,860	4,751
					Total equity and liabilities		27,143	24,901	27,130

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 2025

None of the new and revised standards and interpretations that came into effect on January 1, 2025, has had a material effect on Swedavia’s financial reports.

NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2026 OR LATER

Revised standards that are mandatory for the financial year 2026 are not expected to have any material impact on the Group’s

future financial reports and position. The effects on the Group’s financial reports of new and revised standards that enter into force in 2027 or later still need to be assessed.

STATE AID

Swedavia receives grants from the Swedish State and the European Union, mostly concerning the following:

- Grant from the EU’s research and development operations. Swedavia participates in research and development programmes relating to the provision of Air Navigation Services (ANS) to support the operation of commercial or chartered traffic within the EU. Government grants received in projects relating to cost projects are recognised as a reduction in the corresponding cost in the income statement. Government grants received relating to investments in ongoing projects are recognised as a reduction in the carrying amount of the asset.

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, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions take place at market prices and are based on standard commercial terms.

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-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 Jan-Mar Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	1,510	1,442	7	8	-7	-7	1,510	1,443
Other operating revenue	12	7	-	-	-	-	12	7
Total revenue	1,522	1,449	7	8	-7	-7	1,522	1,450
Work performed by the company for its own use and capitalised	32	35	-	-	-	-	32	35
Operating costs	-1,310	-1,333	-13	-20	42	43	-1,281	-1,311
Depreciation and amortization	-372	-353	-6	-6	-31	-30	-409	-389
Other operating costs	1	-3	-	-	-	-	1	-3
Operating income	-127	-204	-13	-18	4	5	-136	-217
Interest income and similar items	15	24	19	13	-7	-7	27	30
Interest expenses and similar items	-119	-90	-7	-7	21	14	-105	-83
Income after financial items	-231	-270	-1	-11	19	12	-213	-269
Tax	50	55	-1	2	-4	-3	45	54
Net income for the period	-181	-215	-2	-10	15	10	-168	-215
Other segment information								
Income from holdings in associate companies	-	-	19	13	-	-	19	13
Capital spending	327	341	9	5	-	-	336	346
Restructuring costs	6	3	-	-	-	-	6	3
Impairment losses and disposals	0	1	-	-	-	-	0	1
Balance sheet as of March 31								
Amounts in SEK M								
Non-current assets	23,934	22,032	1,539	1,579	785	880	26,257	24,491
Current assets	3,086	2,680	46	118	-1,162	-1,194	1,970	1,604
Total assets	27,020	24,712	1,584	1,697	-376	-314	28,228	26,095
Equity	9,933	10,677	457	598	-303	-282	10,087	10,993
Liabilities	17,087	14,035	1,127	1,099	-74	-31	18,141	15,103
Total equity and liabilities	27,020	24,712	1,584	1,697	-376	-314	28,228	26,095

NOTE 3 Net revenue

Swedavia's geographic market is Sweden. Swedavia's airports are run, consolidated and reported internally as a single airport system.

For the quarter, revenue from contracts with customers under IFRS 15 totalled SEK 1,276 M (1,229), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 162 M (144), and rental income under IFRS 16 of SEK 72 M (70).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Aviation Business								
Passenger-related revenue	330	311	-	-	-	-	330	311
Aircraft-related revenue	267	228	-	-	-	-	267	228
Externally regulated charges	263	256	-	-	-	-	263	256
Ground handling	59	82	-	-	-	-	59	82
Other ancillary services	50	44	-	-	-	-	50	44
Total Aviation Business	969	920	-	-	-	-	969	920
Commercial Services								
Parking & entry	188	192	-	-	-	-	188	192
Retail, food & beverage	162	144	-	-	-	-	162	144
Real estate revenue	141	134	7	8	-3	-3	145	139
Advertising	25	24	-	-	-	-	25	24
Other commercial services	18	19	0	0	-1	-1	17	18
Total Commercial Services	535	514	7	8	-5	-4	537	518
Other net revenue	6	8	0	-0	-2	-3	5	5
Total	1,510	1,442	7	8	-7	-7	1,510	1,443

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.

2025-03-31							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	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	-	1,863	-	-	222	2,084	2,084
of which derivatives	-	-	-	-	222	222	222
Liabilities	-	-	-36	-12,932	-	-12,968	-13,096
of which loan liabilities	-	-	-	-12,194	-	-12,194	-12,322
of which derivatives	-	-	-36	-	-	-36	-36
Total assets and liabilities by category	-	1,863	-36	-12,932	222	-10,884	-11,012
2024-03-31							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	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	-	1,534	-	-	305	1,839	1,839
of which derivatives	-	-	-	-	305	305	305
Liabilities	-	-	-10	-11,670	-	-11,680	-11,674
of which loan liabilities	-	-	-	-10,947	-	-10,947	-10,941
of which derivatives	-	-	-10	-	-	-10	-10
Total assets and liabilities by category	-	1,534	-10	-11,670	305	-9,841	-9,835
2024-12-31							
Carrying amount and fair value of financial instruments, SEK M	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	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	-	1,868	-	-	205	2,072	2,072
of which derivatives	-	-	-	-	205	205	205
Liabilities	-	-	-23	-12,673	-	-12,696	-12,846
of which loan liabilities	-	-	-	-11,900	-	-11,900	-12,050
of which derivatives	-	-	-23	-	-	-23	-23
Total assets and liabilities by category	-	1,868	-23	-12,673	205	-10,624	-10,774

NOTE 5 Trade receivables

In accordance with IFRS 9 “Financial instruments”, at each balance sheet date Swedavia assesses whether there are objective indications that an impairment loss needs to be taken on a financial asset or group of financial assets even from the date of initial recognition. Impairment losses are calculated and recognised for financial assets measured at amortised cost and for financial assets measured at fair value through other comprehensive income. A provision for credit losses is calculated and recognised initially based on twelve months’ expected credit losses. If the credit risk has increased significantly since initial recognition of the financial asset, a provision for credit losses is calculated and recognised based on expected credit losses. Swedavia applies the simplified method for calculating expected credit losses. The calculation of expected credit losses is based on a combination of historical data, based on customer type and due date, which are considered in relation to future economic prospects. The assessment of future economic prospects is based on market data, credit ratings and other financial information.

NOTE 6 Pledged assets and contingent liabilities

Swedavia’s pledged assets consisted of pension obligations in endowment insurance owned by the company in the amount of SEK 12 M (10).

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 obligations cover events after the company was formed.

NOTE 7 Supplementary information for key metrics**DEBT/EQUITY RATIO**

The debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 707 M on March 31, 2025, and SEK 736 M on December 31, 2024.

NOTE 8 Return on operating capital excluding capital gains, impairment losses, disposals and restructuring costs

In calculating this key metric as of March 31, 2025, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 15 M and impairment losses and disposals of SEK 35 M. Operating income as of March 31, 2024, for the rolling 12 months was adjusted by restructuring costs of SEK 9 M and impairment losses and disposals of SEK 130 M.

NOTE 9 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.

CAPITAL TIE-UP PERIOD

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 & Entry 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.

INTEREST RATE LOCK-IN PERIOD

Volume-weighted average interest rate lock-in period at the end of the period for interest-bearing liabilities as regards interest rate derivatives. 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.

DEBT/EQUITY RATIO*

Net liabilities divided by equity. This leverage ratio is what the owner uses as a capital structure target for the Group. The metric is considered to be directly related to the Group's actual funding and financial risk.

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. In determining this, special consideration shall be given to the company's assessed ability to achieve its capital structure target (a debt/equity ratio of 0.7–1.5 times) going forward.

Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked by an asterisk ()

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.

Key metrics and definitions

Other key metrics, cont.

The average value has been indexed on a scale of 0–100. Since 2022, Swedavia has used a new tool to carry out employee surveys.

SUSTAINABLE AVIATION FUEL

Swedavia has changed its method for collecting data on sustainable aviation fuel. From 2020 to 2022, data was collected directly from operators in the aviation industry but from 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. The previous figures should be regarded as the minimum level of sustainable aviation fuel delivered in Sweden for those years.

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. Measurements are carried out on a continuous basis. For the passenger customer group, figures are compiled monthly and presented as an index. This figure was previously presented as an average.

Definitions

ADJUSTED EBITDA

Operating income excluding depreciation and amortisation, as well as disposals of tangible and intangible assets.

AIRPORT OPERATIONS

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

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.

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.

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

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

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/INTEREST-BEARING LIABILITIES

Cash flow from operating activities before changes in working capital divided by interest-bearing liabilities. The metric shows the company's earning capacity relative to interest-bearing liabilities and indicates the company's ability to pay its debts.

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/NET LIABILITIES

Cash flow from operating activities before changes in working capital divided by net liabilities. The metric shows the company's earning capacity from its own operations relative to net liabilities and indicates the company's ability to pay its debts.

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.

EBITDA

Operating income excluding depreciation of tangible and intangible assets.

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.

NET LIABILITIES

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

NET LIABILITIES/ADJUSTED EBITDA

Net liabilities divided by adjusted EBITDA. The metric shows the company's debt relative to operating profit excluding depreciation, amortisation, impairment and disposals (adjusted EBITDA) and indicates the company's ability to pay its debts.

NET INCOME FOR THE PERIOD

Net income after tax.

OPERATING CAPITAL

Equity plus net liabilities.

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.

Calendar

Interim Report Jan–Jun 2025 Jul 17, 2025
Interim Report Jan–Sep 2025 Oct 29, 2025
Year-End Report
Jan–Dec 2025 Feb 13, 2026

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 provided by the contact persons listed here for publication on April 25, 2025, at 1.00 p.m.

This Interim Report was not reviewed by Swedavia's auditors.

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On behalf of the Board of Directors, the CEO hereby presents
the Interim Report for the period January–March 2025

Stockholm-Arlanda, April 25, 2025

Jonas Abrahamsson
President and CEO

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