



Year-End Report
January–December 2024

Key metrics	2
Statement of the CEO	3
This is Swedavia	5
Airport news	6
Important events	7
Passenger trends	8
Economic overview, Group	9
Consolidated accounts	12
Parent Company accounts	15
Notes	17
Key metrics and definitions	23

Year-End Report

January–December 2024

October–December

- During the fourth quarter, Swedavia's airports had 7.6 million (7.5)¹ passengers, which is an increase of 1.4 per cent
- Net revenue was SEK 1,579 M (1,489)
- Operating income was SEK –153 M (–266)
- Net income for the period was SEK –216 M (–252)
- Cash flow from operating activities was SEK 293 M (286)
- Investments for the Group totalled SEK 455 M (488)

January–December

- During the year, Swedavia's airports had 32.5 million (32.1)¹ passengers, which is an increase of 1.2 per cent.
- Net revenue was SEK 6,393 M (5,931)
- Operating income was SEK 26 M (–318)
- Net income for the period was SEK –227 M (–353)
- Cash flow from operating activities was SEK 1,071 M (766)
- Investments for the Group totalled SEK 1,790 M (2,010).
- The Board of Directors proposes that no dividend be paid for the year

KEY METRICS, GROUP ³

	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	1,579	1,489	6,393	5,931
Operating income	-153	-266	26	-318
Operating income excluding capital gains, impairment losses and disposals	-118	-247	74	-182
Operating margin, %	-9.7	-17.9	0.4	-5.4
Operating margin excluding capital gains, impairment losses and disposals, %	-7.5	-16.6	1.2	-3.1
Net income for the period	-216	-252	-227	-353
Return on operating capital, %	0.3	-1.2	0.3	-1.2
Return on operating capital excluding capital gains, impairment losses, and disposals, %	0.5	-0.6	0.5	-0.6
Debt/equity ratio, times	1.3	1.0	1.3	1.0
Cash flow from operating activities	293	286	1,071	766
Capital spending	455	488	1,790	2,010
Average number of employees	2,769	2,603	2,769	2,603
Passenger, million	7.6	7.5	32.5	32.1
Operating costs per departing passenger, SEK	349.1	368.7	301.4	299.8
Commercial revenues per departing passenger, SEK	101.8	98.6	101.1	95.2

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 23–24

Positive operating profit, satisfied passengers and increased international travel

International traffic has driven an increase in travel, but the weak domestic market is challenging.

Swedavia's airports are a natural part of Sweden's infrastructure and a necessity for Swedish wellbeing and they play a vital role for the business community. This has become even clearer during a year when the importance of Swedish air connectivity has been in greater focus than it has for a long time.

During 2024, over 32 million passengers flew to and from Swedavia's airports. This is an increase of one per cent compared with 2023. The increase was driven by a continued rise in international air travel, which grew by five per cent, while domestic air travel decreased by nine per cent during the year.

Our operating profit for 2024 improved by SEK 344 M compared with last year and for the first time since the pandemic Swedavia is able to report a positive operating profit for the full year. The recovery of the aviation market has continued after the pandemic and our profits have gradually improved. At the same time, we have been able to achieve continued passenger growth and

net revenue increased by SEK 462 M compared with last year, amounting to SEK 6,393 M. Cash flow from operating activities amounted to SEK 1,071 M, an increase of SEK 305 M.

Passenger satisfaction has increased continuously throughout the year and is now higher than it has been for many years, including at Stockholm Arlanda Airport. It is also positive to see new airlines establishing themselves at our airports, as well as existing customers expanding their offerings. In 2024, we have not only seen the launch of Air Canada's routes to Toronto and Montreal, but also several airlines announcing investments for 2025. In January, Japan's largest airline, ANA, opened the Arlanda-Tokyo Haneda route. Later this year, we will be welcoming Norse Atlantic Airways with a new direct route to Bangkok. These investments will strengthen both connectivity and Swedish competitiveness over the long term. The continued positive development of the range of long-haul routes offered is crucial and the conditions for this will improve significantly when the government abolishes



the aviation tax midway through 2025. Since this was announced last autumn, we have already seen a positive impact on the

competitiveness of Swedish aviation, and we have reason to believe there are further airline investments ahead.

Weak domestic market

One of the most significant challenges is the development of the domestic market. This varies across our elongated country, but the overall trend is negative and is being driven by several factors. These include changing travel habits, increasing use of digital meeting solutions and company policies that increasingly restrict business travel by air. As a result of the weak domestic market, it was announced in September that from the turn of the year the airline BRA will fly on behalf of SAS from Arlanda. In the long term, the fact that Stockholm's domestic flights are consolidating at Arlanda will create the conditions for stronger domestic air travel with a more cost-effective infrastructure and better transfer opportunities for passengers. It also further strengthens Arlanda's competitiveness.

In the short term, however, the announcement brings significant challenges for Swedavia. Bromma Stockholm Airport is now almost without regular traffic. This has changed our operational conditions and meant we have had to adapt our operations at the airport to address the new traffic structure, resulting in the redundancy of close to 50 valued employees.

In the longer term, it is neither sustainable nor beneficial for Swedish aviation connectivity to operate a facility of Bromma's standing with such large surplus capacity, while Arlanda is just a few kilometres to the north. Market developments and commercial realities have therefore raised the political question of Bromma's future.

Given expectations of long-term passenger growth, primarily in international travel, of

approximately two per cent annually over the next fifteen years, it is vitally important for Swedish aviation connectivity that resources are concentrated around Arlanda's continued development.

Improving infrastructure is vital

In November, the Arlanda Coordinator's interim report was published, with a focus on the railway to and from Arlanda. We share the view that transport services need to be improved. This would widen the catchment area and make the door-to-door journey easier for our passengers and the 20,000 people who work at the airport.

Earlier this year, Swedavia and other parties signed a Letter of Intent on the route and financing of the future railway that will link Gothenburg and Borås with Landvetter. Here too, smooth transport connections to and from the airport create growth opportunities for the entire region, strengthen the competitiveness of the airport and expand the catchment area.

Our own infrastructure also requires modernisation in order to be future-proof. This summer's runway maintenance at several of our airports is one example of this and in the autumn we began important renovation at Arlanda of the ground area outside SkyCity where the aircraft park at the gate. Once the first stage is completed, in about two years, the airport will have a modern infrastructure suitable for the aviation of both today and tomorrow.

The new Marketplace at Arlanda has continued to grow and will be fully completed during the first quarter of 2025. Since its inauguration, the Marketplace has contributed to

a broader offering as well as an improved passenger experience and increased revenue. These revenues are important as they strengthen our ability to continue to maintain competitive airport charges and enable the development of our airports.

To meet the capacity needs of tomorrow, our airports need to continue to evolve. With strong demand for international travel, both right now and in the longer term, we are resuming our preparations for the new Pier G terminal building in Terminal 5 at Arlanda, which were paused during the pandemic. Preparatory work is currently under way, with a final investment decision to be made in 2027 at the earliest. The investment includes the addition of 14 new bridge-connected, flexible gates, the extension of the border control infrastructure and the expansion of the baggage system.

In the autumn, we announced that we are developing the largest airport hotel in the Nordic region, right next to SkyCity, in conjunction with Strawberry. Construction is scheduled to begin in 2027.

The future is fossil-free

Aviation is an industry of the future. That's why we need to invest in our airports, together with others. We are pleased to have a new cooperation agreement with the Changi Airport Group in Singapore and we are looking forward to strengthening our cooperation and exchange of knowledge to accelerate the development of the airports of the future. This cooperation will focus on customer experience, technological development and sustainability.

During the year, Stockholm Arlanda Airport and Ronneby Airport achieved the highest international certification, Level 5, according to the standard for climate transition work at the world's airports, Airport Carbon Accreditation. There are 19 'Level 5' airports in the world and 4 of them are Swedavia's. Göteborg Landvetter Airport and Malmö Airport achieved Level 5 certification in 2023. The remaining Swedavia airports are working to achieve the highest level of certification by 2026. By 2025, all ground operations at Swedavia's airports that are carried out by other operators will be made fossil-free through the partnership plan that has been developed, which involves all operators at the airports signing an agreement with Swedavia stipulating a focus on phasing out fossil fuels from their operations.

In 2025, Swedavia will also be implementing, for the sixth consecutive year, our incentive programme for sustainable aviation fuel. We cover up to 50 per cent of the costs of refuelling with sustainable aviation fuel for participating airlines. The pot is SEK 40 M and this year there is greater interest than ever. Since the programme launched, we will have paid out approximately SEK 135 M.

Finally, I would like to thank all of our employees, customers and partners for their fantastic cooperation in 2024. Together, we can accomplish almost anything. Together, we enable people to meet.

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 shall be a long-term sustainable business, while at the same time is wholly owned by the Swedish State and shall actively help to achieve the transport policy goals adopted by the Swedish parliament. 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.

OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Actual Dec 31, 2024	Actual Dec 31, 2023	Target 2025	Target 2030
Customer experience, index	74.0	69.0	77.0	85.0
Engaged leaders and employees, % ⁶	n/a	64.0	75.0	75.0
Return on operating capital, % ⁴	0.3	-1.2	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁵	2.0	1.8	5.0	27.0

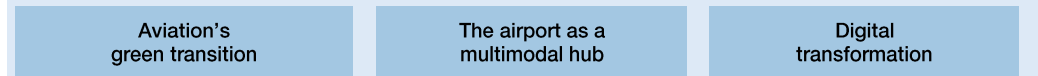
PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



THREE STRATEGIC INITIATIVES TO ACHIEVE THE STRATEGIC VISION



SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO



SWEDAVIA’S VALUES

Reliable Engaged Innovative Welcoming

⁴ Actual figures are for 12 rolling months.

⁵ The outcome refers to accumulated values and the period January–November. 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 year. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64. The next survey will take place in 2025.

Airport news

Swedavia’s purpose is to enable people to meet and the airport should be a magical meeting place. In particular, it provides an exciting and stimulating environment and is an important part of the passenger experience. Swedavia’s commercial offering must appeal to all of the airport’s visitors and includes products such as Retail, Food and Beverage as well as Parking & Entry.

Simplifying the journey from door to door

Last autumn, Swedavia launched a new digital solution to simplify the journey for passengers from door to door. The travel planner includes a booking system and ticket sales on Swedavia’s website, which allows passengers to easily find and book different public transport options to and from Stockholm Arlanda Airport. The travel planner, which is available both on Swedavia’s website and as an in-app link, makes it possible for passengers to search for bus and train options based on their destination, date and number of passengers. The service displays prices and availability in real time and allows passengers to buy tickets directly on their mobile phones – all to provide a travel experience that is as smooth and efficient as possible.



SHORT REFLECTION

“Increased commercial revenues contribute to competitive airport charges”

Our commercial investments in new restaurants and shops at some of our airports in recent years have been appreciated by our passengers. This has helped to increase passenger satisfaction and make our airports magical meeting places.

A strong commercial offering at our airports is important for our passengers’ experience and also brings us increased revenue. Our commercial revenues strengthen our ability to continue developing our airports and they also help us to maintain competitive airport charges.

Charlotte Ljunggren, Chief Commercial Officer



The Marketplace is growing

The Marketplace is Stockholm Arlanda’s largest ever investment in shopping, food and drink. Once everything is completed in spring 2025, the Marketplace will offer some 40 new restaurants and shops in an area covering approximately 11,000 square metres. The design has a particularly Scandinavian feel and incorporates wood panels with soft shapes to create a pleasant atmosphere.

The Marketplace offers something for everyone, whether it’s shopping or food. Our goal is to offer a wide range of services and shops, both in terms of variety and price. The offering will also be renewed and changed over time.



Four-legged friends parked for free

Our airports are there every day of the year for those who want to explore the world – but there’s one day when some of us just want to crawl as far under the bed as possible. We’re talking, of course, about our four-legged friends who get scared on New Year’s Eve and need to escape to a place where no fireworks are allowed.

That’s why Swedavia’s long-stay car parks at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Malmö Airport offered free parking for dogs and their owners on New Year’s Eve.

Important events

Important events

January–December

ULRIKA FRANCKE IS THE NEW CHAIR OF THE BOARD OF SWEDAVIA AB

At the Annual General Meeting on April 29, 2024, Ulrika Francke was elected as the new Chair of the Board, with Åke Svensson stepping down from his position after eight years in the post. Ulrika Francke has a solid background as a business leader and board member in both private and public organisations. Lottie Svedenstedt left the Board at her own request. The other members were re-elected.

BRA AND SAS ENTER INTO AN AGREEMENT

On September 17, 2024, airlines BRA and SAS announced that they had entered into a long-term agreement which will see BRA cease operating its own domestic scheduled traffic and instead become a subcontractor to SAS.

This has meant that BRA's current domestic traffic ceased at the end of the year and the company now flies on behalf of SAS within the SAS route network. SAS has in turn announced that it intends to expand its domestic traffic from the end of the year.

This will have a significant impact on Swedavia's operations at Bromma Stockholm Airport, but several other Swedavia airports will also be affected. Swedavia has started work to adapt operations to the new traffic structure.

AVIATION TAX

On November 27, the Swedish parliament took decisions on the budget proposal for 2025, some of which concerned the abolition of the national aviation tax from July 1, 2025. The aviation tax has been criticised for having only very minor sustainability effects and Swedavia's assessment is that abolishing it will benefit Swedish competitiveness and connectivity.

SWEDAVIA ISSUES REDUNDANCY NOTICES

On October 3, Swedavia issued redundancy notices for 90 jobs at Bromma Stockholm Airport. These redundancy notices were a consequence of the new market conditions following the announcement that BRA will no longer operate at Bromma after the end of the year. It was possible to reassign around 20 employees to other positions in the company, while more than 50 had their employment terminated.

AIRPORT CHARGES 2025

On October 31, following consultation with airlines and ground handling companies, Swedavia decided to increase its airport charges for 2025. The fees are increasing by an average of SEK 14.4 per departing passenger, which means that the average fee is increasing from SEK 159 in 2024 to SEK

173.4 per departing passenger in 2025. This measure is based on a market assessment and applies from January 1, 2025.

Events after the reporting period

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

Passenger trends

October–December

During the fourth quarter of 2024, 7.6 million passengers travelled via Swedavia’s airports, which is an increase of 1.4 per cent compared with the same period last year.

The number of international passengers was 5.7 million, an increase of 0.3 million or 4.8 per cent.

The number of domestic passengers was 1.9 million, a decrease of 0.2 million passengers or –7.5 per cent.

January–December

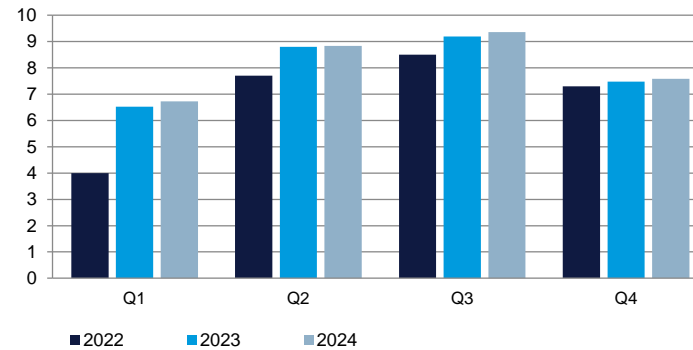
During 2024, 32.5 million passengers travelled via Swedavia’s airports, which is an increase of 1.2 per cent compared with the same period last year.

The number of international passengers was 25.0 million, an increase of 1.2 million passengers or 5.0 per cent.

The number of domestic passengers was 7.5 million, a decrease of 0.8 million passengers or –9.5 per cent.

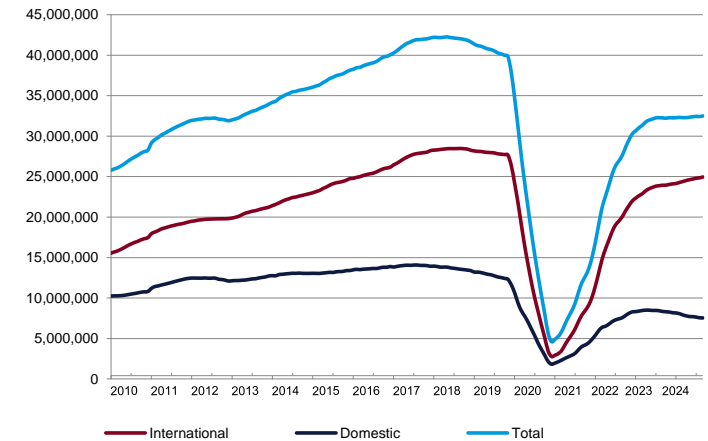
PASSENGER VOLUME – SWEDAVIA

Quarterly passenger volume, 2022–2024 (in millions)



PASSENGER TRENDS – SWEDAVIA

Number of passengers, rolling 12-month figures April 2010–December 2024



PASSENGER VOLUME

Passengers	Number of passengers Oct-Dec			Number of passengers Jan-Dec		
	2024	2023	Per cent change	2024	2023	Per cent change
International	5,685,000	5,426,000	4.8%	24,951,000	23,770,000	5.0%
Domestic	1,899,000	2,053,000	-7.5%	7,543,000	8,331,000	-9.5%
Total	7,584,000	7,479,000	1.4%	32,494,000	32,101,000	1.2%



Economic overview, Group

Economic overview, Group

OPERATING INCOME

October–December

Net revenue was SEK 1,579 M (1,489), which is an increase of SEK 89 M or 6.0 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 94 M higher at SEK 1,561 M (1,467). Net revenue in the Real Estate segment was SEK 11 M (11).

Revenue from Aviation Business totalled SEK 982 M (897), which is 9.5 per cent higher. Revenue from Aviation Business increased mainly due to higher revenues from externally regulated charges, fee adjustments and the upturn in passenger volume. Revenue from Ground Handling was lower, mainly due to reduced demand for deicing service.

Revenue from Commercial Services increased by SEK 2 M and totalled SEK 571 M (569). Revenue increased as a result of the upturn in passenger volume, increased average revenue per departing passenger within Retail, Food & Beverage and fee adjustments within Parking and Entry. Real Estate revenue was lower due to lower revenue from the sale of electricity to tenants.

Other operating income amounted to SEK 21 M (22), with the previous year being positively affected by state aid received for electricity in the amount of SEK 4 M.

External costs and staff expenses, including own work capitalised, were SEK 60 M lower at SEK –1,312 M (–1,372), with lower costs in particular for IT, electricity and winter maintenance. Staffing costs increased, mainly due to increased staffing.

Depreciation, amortisation and impairment losses were SEK 23 M higher and totalled SEK –419 M (–396), with the increase due to the completion of several major investment projects and the commissioning of new facilities.

Other operating costs amounted to SEK –22 M (–10) and were SEK 12 M higher as a result of disposals.

Consolidated operating profit totalled SEK –153 M (–266) and the consolidated operating margin was –9.7 per cent (–17.8).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK –118 M (–247).

Operating income in the Airport Operations segment was SEK 108 M higher at SEK –164 M (–272). In the Real Estate segment, operating income was SEK –11 M (–18).

January–December

Net revenue was SEK 6,393 M (5,931), which is an increase of 7.8 per cent or SEK 462 M. In the Airport Operations segment, net revenue was SEK 465 M higher at SEK 6,367 M (5,901). Net revenue in the Real Estate segment was SEK 42 M (37).

Revenue from Aviation Business totalled SEK 4,007 M (3,681), which is 8.9 per cent higher. Revenue from Aviation Business increased more than the upturn in passenger volume, mainly due to fee adjustments and higher revenues from externally regulated charges. Revenue from Ground Handling

and Other ancillary services was lower, mainly due to reduced demand for deicing services.

Revenue from Commercial Services increased by SEK 129 M or 5.8 per cent to SEK 2,341 M (2,212). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage. Higher revenue from advertising, taxi rank business within Parking & Entry, and increased rental income also made a positive contribution. Revenue from the resale of electricity to tenants was lower.

Other operating income totalled SEK 32 M (45). The previous year was positively affected by state aid received for electricity of SEK 14 M.

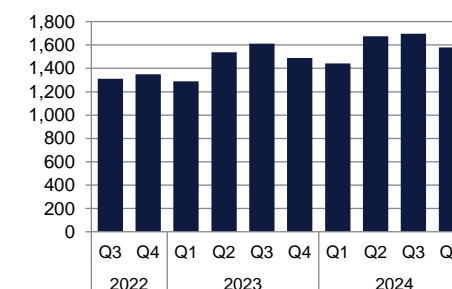
External costs and staff expenses, including own work capitalised, totalled SEK –4,805 M (–4,713) and were SEK 91 M higher, mainly due to increased staffing and higher costs for maintenance and security control. Costs for IT, electricity and winter maintenance were lower compared with last year.

Depreciation, amortisation and impairment losses totalled SEK –1,571 M (–1,458), an increase of SEK 112 M as a result of the completion of several investment projects and the commissioning of new facilities.

Other operating costs were SEK 99 M lower, at SEK –23 M (–122), as a result of disposals last year.

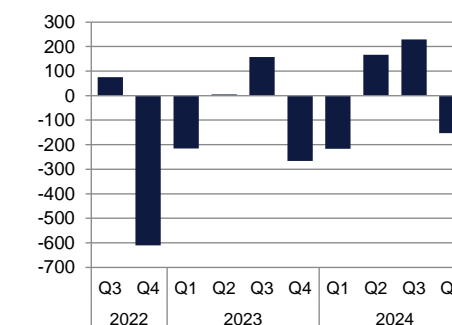
Consolidated operating profit totalled SEK 26 M (–318) and the consolidated operating margin was 0.4 per cent (–5.4).

NET REVENUE, SEK M



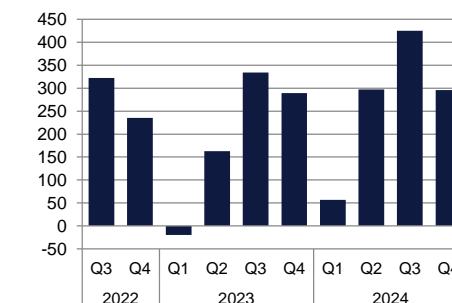
OPERATING INCOME¹, SEK M

(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



Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 74 M (-182).

Operating income in the Airport Operations segment was SEK 351 M higher at SEK 39 M (-312). In the Real Estate segment, operating income was SEK -50 M (-46).

FINANCIAL ITEMS

Net financial items for the full year amounted to SEK -279 M (-191), with costs SEK 88 M higher compared with last year. The difference is the result of higher borrowing costs of SEK -337 M (-319) mainly due to higher loan volume, as well as lower interest income of SEK 40 M (53) because of a fall in cash and cash equivalents. Net financial items were also negatively impacted in the amount of SEK 42 M by a reserve made for interest on the restructuring aid that is to be repaid following the decision of the European Commission in the fourth quarter. Lower capitalised interest further negatively affected other net financial items. Net financial items for the fourth quarter totalled SEK -102 M (-60).

NET INCOME FOR THE PERIOD

Net income before tax for the period totalled SEK -253 M (-509), and net income for the period totalled SEK -227 M (-353). Net income before tax for the fourth quarter totalled SEK -255 M (-326) and net income for the fourth quarter totalled SEK -216 M (-252).

INVESTMENTS

Investments for the full year totalled SEK 1,790 M (2,010), with investments in the

Airport Operations segment totalling SEK 1,770 M (1,974). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available. Significant investments were also made in maintenance and vehicles during the period. Investments in Real Estate totalled SEK 21 M (36). During the fourth quarter, the Group's investments amounted to SEK 455 M (488).

CASH FLOW

Cash flow for the year was SEK -166 M (-242).

Cash flow from operating activities for the period was positive at SEK 1,071 M (766), which is an improvement of SEK 305 M. The improved cash flow from operating activities was mainly the result of cash flow from changes in working capital, which was SEK 3 M (-237), an improvement of SEK 240 M. Cash flow from operating activities before changes in working capital was positive and totalled SEK 1,068 M (1,003).

Cash flow from investing activities totalled SEK -1,508 M (-1,824). Payments attributable to investments totalled SEK 1,790 M (2,010). During the period, short-term investments provided a positive net cash flow of SEK 197 M (96).

Cash flow from financing activities totalled SEK 271 M (817). Payment of interest on hybrid bonds of SEK 270 M (187), repayment of hybrid bonds of SEK 108 M (892) and repayment of lease liabilities of SEK 110 M (106) had a negative impact on cash flow.

Net loans borrowed of SEK 759 M (0) had a positive impact on cash flow.

LIQUIDITY AND FINANCIAL POSITION

At the end of the fourth quarter, equity totalled SEK 10,282 M (11,212). The reduction in equity is explained by the repurchase of hybrid bonds for SEK 108 M, reserves for the future repayment of shareholder contributions plus interest of SEK 224 M, comprehensive income for the year of SEK -329 M and interest paid on hybrid bonds of SEK -270 M.

Swedavia's loan liabilities at the end of the year totalled SEK 11,900 M (11,143). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 6,598 M (6,000), commercial papers of SEK 498 M (344) and overdraft facilities of SEK 4 M (-). At the end of the year, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.2

years (3.7) and the average interest rate lock-in period was 3.6 years (4.1). The average interest rate as of December 31 was 2.8 per cent (2.8). On December 31, the nominal total of interest rate derivatives was SEK 7,300 M (6,850).

Liquid assets decreased SEK 166 M and at the end of the period totalled SEK 852 M (1,018). Short-term investments decreased SEK 197 M during the year, from SEK 297 M to SEK 99 M.

Net liabilities increased SEK 1,335 M, from SEK 11,630 M to SEK 12,965 M. The debt/equity ratio was 1.3 (1.0) times. At December 31, Swedavia had unused credit facilities totalling SEK 4,061 M (4,050).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 0.5 per cent (-0.6) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Dec 31, 2024	Target
Return on operating capital, %	0.3	6.0
Debt/equity ratio, times	1.3	0.7-1.5
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Dec 31, 2024	Actual Sep 30, 2023	Policy
Average interest rate, %	2.8	2.8	n/a
Average interest rate lock-in period, year	3.6	4.1	1-5
Average capital tie-up period, years	3.2	3.7	2-5

EMPLOYEES

The average number of employees for the period January 1–December 31, 2024, was 2,769 (2,603). 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 2023 on pages 31–36 and 83 and in Note 43.

Swedavia's biggest risks are related to the air traffic trend. Passenger volume in 2024 was 81 per cent of the pre-pandemic level. The risks that can have a negative impact on operations are a deterioration in the global situation, high inflation and interest rates, and price increases for energy, fuels and materials. These developments have had 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 has 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 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.

DIVIDEND

Despite continued passenger growth in 2024, passenger volumes and earnings capacity have not yet recovered to a balanced level. The uncertain situation around the world also means that it is difficult to determine the future financial trend for the company in both the short and long term. The company is also facing extensive capacity investments at Stockholm Arlanda Airport. In view of this, the Board of Directors, in line with Swedavia's dividend policy, proposes that no dividend be paid at the Annual General Meeting to be held on April 25, 2025, and that the funds available, including the profit for the year, SEK 7,977 M, be carried forward.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the full year was SEK 6,367 M (5,901), an increase of SEK 465 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 profit for the year was SEK –34 M (–129) and the operating margin was –0.5 per cent (–2.2). Net income before tax for the year totalled SEK –66 M (–190). Net income for the period was SEK –47 M (–87). Net income before tax for the fourth quarter totalled SEK –65 M (–97) and net income for the quarter totalled SEK –56 M (–67).

Consolidated income statement

Amounts in SEK M	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue	2, 3	1,579	1,489	6,393	5,931
Other operating revenue		21	22	32	45
Total revenue		1,600	1,512	6,425	5,975
Work performed by the company for its own use and capitalised		40	45	136	133
External costs		-790	-894	-2,843	-2,943
Staff expenses		-562	-523	-2,097	-1,903
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-419	-396	-1,571	-1,458
Other operating costs		-22	-10	-23	-122
Operating income		-153	-266	26	-318
Income from financial items					
Income from holdings in associate companies		13	16	51	52
Interest income and similar items		10	4	41	53
Interest expenses and similar items		-125	-81	-370	-296
Income after financial items		-255	-326	-253	-509
Tax		39	74	27	156
Net income for the period	2	-216	-252	-227	-353
Earnings per share before and after dilution, SEK		-0.21	-0.22	-0.34	-0.37

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

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net income for the period		-216	-252	-227	-353
Other comprehensive income					
Items that can be reclassified to the income statement					
Cash flow hedges:					
Items reclassified to the income statement		7	47	8	49
Change in fair value for the period		107	-390	-61	-480
Tax		-23	71	11	89
Other comprehensive income from joint ventures, net after tax		5	-14	-11	-16
Items that cannot be reclassified to the income statement					
Revaluations of defined benefit pensions		28	-94	-62	-104
Tax		-6	19	13	21
Total other comprehensive income, net after tax		118	-362	-102	-441
Comprehensive income for the period		-98	-613	-329	-794

Condensed consolidated balance sheet

Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023	Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023
Assets	2			Equity and liabilities	2		
NON-CURRENT ASSETS				Equity			
Intangible fixed assets		693	649	Share capital		1,441	1,441
Fixed assets		20,844	20,485	Other contributed capital		3,783	3,783
Right of use asset		987	1,034	Hedge reserve		149	191
Deferred tax asset		463	408	Hybrid bonds		4,500	4,608
Derivative instruments		205	244	Retained earnings (including profit for the year)		409	1,190
Total financial assets		3,044	1,514	Total equity		10,282	11,212
Total non-current assets		26,236	24,334	Non-current liabilities			
Current assets				Provisions		2,730	1,157
Materials and supplies		115	90	Interest-bearing liabilities		9,249	9,950
Accounts receivable	5	462	492	Derivative instruments	4	17	2
Receivables from associate companies		11	8	Lease liabilities		919	968
Other receivables		240	272	Other non-current liabilities		13	14
Prepaid expenses and accrued income		192	206	Total non-current liabilities		12,927	12,090
Derivative instruments		-	-	Current liabilities			
Short-term investments		99	297	Provisions		134	77
Liquid assets		852	1,018	Interest-bearing liabilities		2,874	1,193
Total current assets		1,972	2,383	Derivative instruments	4	6	7
Total assets		28,208	26,717	Lease liabilities		138	133
				Trade payables		506	621
				Liabilities to associated companies		30	0
				Other liabilities		633	591
				Accrued expenses and prepaid income		677	792
				Total current liabilities		4,998	3,414
				Total equity and liabilities		28,208	26,717

Consolidated statement of changes in equity

Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023
Equity, opening balance		11,212	11,084
Repayment reservation, unconditional shareholder contribution ¹		-224	-
Hybrid bond issue		-	2,000
Repurchase of hybrid bonds		-108	-892
Hybrid bond interest		-270	-184
Total transactions with owner and others		-602	923
Net income for the period		-227	-353
Other comprehensive income		-102	-441
Other comprehensive income for the year		-329	-794
Equity, closing balance		10,282	11,212

¹ Repayment reservation of unconditional shareholder contribution of SEK 204 M plus interest of SEK 20 M

Consolidated cash flow statement

Amounts in SEK M	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities					
Income after financial items		-255	-326	-253	-509
Adjustments for non-cash items		392	498	1,337	1,510
Tax paid		47	31	-16	2
		184	203	1,068	1,003
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in materials and supplies		-1	-2	-25	-12
Increase(-)/Decrease(+) in operating receivables		57	-155	109	-389
Increase(+)/Decrease(-) in operating liabilities		54	241	-81	164
Cash flow from operating activities		293	286	1,071	766
Investing activities					
Disposal of subsidiaries		-	-	-	-
Purchase of intangible assets		-86	-28	-113	-53
Acquisitions/disposal of fixed assets		-368	-460	-1,677	-1,957
Acquisitions short-term investments		-99	-198	-594	-1,220
Disposal short-term investments		99	74	792	1,316
Dividends from associated companies		85	90	85	90
Cash flow from (-used in) investing activities		-368	-522	-1,508	-1,824
Financing activities					
Hybrid bond issue		-	2,000	-	2,000
Repurchase of hybrid bonds		-108	-892	-108	-892
Interest and transaction costs, hybrid bonds		-93	-64	-270	-187
Borrowings raised		1,102	148	2,844	4,681
Borrowings repaid		-545	-755	-2,086	-4,679
Repayment of lease liabilities		-28	-28	-110	-106
Cash flow from financing activities		328	408	271	817
Cash flow for (-used in) the period		251	173	-166	-242
Cash and cash equivalents at the beginning of the period		601	845	1,018	1,260
Cash and cash equivalents at the end of the period		852	1,018	852	1,018

Parent Company income statement

Amounts in SEK M	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net revenue		1,561	1,467	6,367	5,901
Other operating revenue		21	22	32	45
Total revenue		1,582	1,489	6,399	5,946
Work performed by the company for its own use and capitalised		40	45	136	133
External costs		-820	-914	-2,949	-3,047
Staff expenses		-568	-420	-2,145	-1,695
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-388	-366	-1,451	-1,343
Other operating costs		-22	-10	-23	-122
Operating income		-176	-176	-34	-129
Income from financial items					
Profit from holdings in Group companies		-	-	60	25
Interest income and similar profit/loss items		17	10	69	83
Interest expenses and similar profit/loss items		-130	-84	-384	-322
Income after financial items		-289	-250	-289	-343
Appropriations		224	153	224	153
Income after financial items		-65	-97	-66	-190
Tax		9	30	19	102
Net income for the period		-56	-67	-47	-87

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net income for the period		-56	-67	-47	-87
Other comprehensive income		-	-	-	-
Comprehensive income for the period		-56	-67	-47	-87

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023	Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023
Assets				Equity and liabilities			
NON-CURRENT ASSETS				Equity			
Intangible fixed assets		471	452	Restricted equity			
Fixed assets		19,738	19,458	Share capital (1,441,403,026 shares)		1,441	1,441
Total financial assets		3,849	2,255	Reserve for development expenditures		18	6
Total non-current assets		24,058	22,165	Non-restricted equity			
Current assets				Share premium reserve		2,161	2,161
Materials and supplies		115	90	Hybrid bonds		4,500	4,608
Current receivables		2,006	2,033	Retained earnings		1,362	1,955
Short-term investments		99	297	Net income for the year		-47	-87
Liquid assets		852	1,018	Total equity		9,437	10,085
Total current assets		3,072	3,438	Untaxed reserves		679	858
Total assets		27,130	25,603	Provisions		3,014	1,424
				Non-current liabilities		9,249	9,951
				Current liabilities		4,751	3,286
				Total equity and liabilities		27,130	25,603

Notes

NOTE 1 Accounting principles

GENERAL

This Year-end Report was prepared in conformity with IAS 34 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 Year-end 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 2024

None of the new and revised standards and interpretations that came into effect on January 1, 2024, has had a material effect on Swedavia's financial reports.

NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2025 OR LATER

Revised standards that are mandatory for the financial year 2025 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 2026 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 related to cost projects are recognised as a reduction in the corresponding cost in the income statement. Government grants received related 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.

PROVISIONS FOR HISTORICAL ENVIRONMENTAL DAMAGE

Swedavia already has provisions for the restoration of environmental damage as described in Note 36 of the Annual and Sustainability Report for 2023. During 2024, Swedavia's provision and claim against the Swedish Transport Administration increased significantly as a result of identified measures regarding PFAS.

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 Oct-Dec Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	1,561	1,467	11	11	7	11	1,579	1,489
Other operating revenue	21	22	-	-	-	-	21	22
Total revenue	1,582	1,489	11	11	7	11	1,600	1,512
Work performed by the company for its own use and capitalised	40	45	-	-	-	-	40	45
Operating costs	-1,382	-1,437	-15	-22	45	42	-1,352	-1,417
Depreciation and amortization	-382	-360	-6	-7	-30	-29	-419	-396
Other operating costs	-22	-10	-0	-	-	-	-22	-10
Operating income	-164	-272	-11	-18	22	24	-153	-266
Income from holdings in subsidiaries	-	-	-	-	-	-	-	-
Interest income and similar items	17	10	13	16	-7	-6	23	20
Interest expenses and similar items	-136	-90	-8	-5	19	15	-125	-81
Income after financial items	-239	-329	-50	-30	33	33	-255	-326
Tax	44	78	1	4	-7	-7	39	74
Net income for the period	-194	-252	-48	-26	26	26	-216	-252
Other segment information								
Income from holdings in associate companies	-	-	13	16	-	-	13	16
Capital spending	449	477	6	11	-	-	455	488
Restructuring costs	6	4	-	-	-	-	6	4
Impairment losses and disposals	29	18	0	-	-	-	29	18

Income statement Jan-Dec Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	6,367	5,901	42	37	-16	-8	6,393	5,931
Other operating revenue	32	45	-	-	-	-	32	45
Total revenue	6,399	5,946	42	37	-16	-8	6,425	5,975
Work performed by the company for its own use and capitalised	136	133	-	-	-	-	136	133
Operating costs	-5,046	-4,950	-68	-59	174	164	-4,941	-4,846
Depreciation and amortization	-1,426	-1,318	-23	-24	-121	-116	-1,571	-1,458
Other operating costs	-23	-122	-0	-	0	-	-23	-122
Operating income	39	-312	-50	-46	37	40	26	-318
Income from holdings in subsidiaries	60	25	-	-	-60	-25	-	-
Interest income and similar items	69	83	51	52	-29	-30	91	105
Interest expenses and similar items	-410	-347	-29	-21	69	71	-370	-296
Income after financial items	-198	-528	-73	-38	17	56	-253	-509
Tax	46	172	-4	1	-16	-17	27	156
	-151	-356	-77	-37	1	39	-227	-353
Other segment information								
Income from holdings in associate companies	-	-	51	52	-	-	51	52
Capital spending	1,770	1,974	21	36	-	-	1,790	2,010
Restructuring costs	12	6	-	-	-	-	12	6
Impairment losses and disposals	36	130	0	-	-	-	36	130

Income statement Jan-Dec Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
NON-CURRENT ASSETS	23,935	21,978	1,518	1,565	782	791	26,236	24,334
Current assets	3,072	3,438	52	121	-1,152	-1,176	1,972	2,383
Total assets	27,008	25,416	1,570	1,686	-370	-385	28,208	26,717
Equity	10,144	10,945	459	607	-321	-340	10,282	11,212
Liabilities	16,864	14,470	1,111	1,079	-49	-45	17,926	15,505
Total equity and liabilities	27,008	25,416	1,570	1,686	-370	-385	28,208	26,717

NOTE 3 Net revenue

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

For the full year, revenue from contracts with customers under IFRS 15 totalled SEK 5,362 M (4,991), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 747 M (674), and rental income under IFRS 16 of SEK 284 M (266).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Aviation Business								
Passenger-related revenue	360	372	-	-	-	-	360	372
Aircraft-related revenue	211	151	-	-	-	-	211	151
Externally regulated charges	305	244	-	-	-	-	305	244
Ground handling	63	84	-	-	-	-	63	84
Other ancillary services	43	45	-	-	-	-	43	45
Total Aviation Business	982	897	-	-	-	-	982	897
Commercial Services								
Parking & entry	220	211	-	-	-	-	220	211
Retail, food & beverage	169	160	-	-	-	-	169	160
Real estate revenue	129	133	7	9	-3	-3	133	140
Advertising	29	27	-	-	-	-	29	27
Other commercial services	21	32	3	1	-4	-2	20	31
Total Commercial Services	568	564	10	10	-7	-5	571	569
Other net revenue	11	6	1	0	14	17	26	23
Total	1,561	1,467	11	11	7	11	1,579	1,489

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Aviation Business								
Passenger-related revenue	1,521	1,543	-	-	-	-	1,521	1,543
Aircraft-related revenue	978	714	-	-	-	-	978	714
Externally regulated charges	1,110	984	-	-	-	-	1,110	984
Ground handling	230	257	-	-	-	-	230	257
Other ancillary services	169	183	-	-	-	-	169	183
Total Aviation Business	4,007	3,681	-	-	-	-	4,007	3,681
Commercial Services								
Parking & entry	895	854	-	-	-	-	895	854
Retail, food & beverage	747	674	-	-	-	-	747	674
Real estate revenue	495	488	34	35	-13	-12	515	511
Advertising	109	95	-	-	-	-	109	95
Other commercial services	79	82	6	2	-10	-5	75	79
Total Commercial Services	2,324	2,192	40	37	-24	-17	2,341	2,212
Other net revenue	35	29	2	0	8	9	45	38
Total	6,367	5,901	42	37	-16	-8	6,393	5,931

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.

Jan-Dec 2024							
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	-12,847	-	-12,870	-13,020
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	-12,847	205	-10,798	-10,948

Jan-Dec 2023							
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	-	2,324	-	-	244	2,567	2,567
of which derivatives	-	-	-	-	244	244	244
Liabilities	-	-	-9	-12,040	-	-12,049	-12,032
of which loan liabilities	-	-	-	-11,143	-	-11,143	-11,126
of which derivatives	-	-	-9	-	-	-9	-9
Total assets and liabilities by category	-	2,324	-9	-12,040	244	-9,481	-9,464

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 consist of shares and holdings in the joint ventures Swedish Airport Infrastructure KB and Swedish Airport Infrastructure AB in the amount of SEK 827 M (872) and pension obligations in endowment insurance owned by the company in the amount of SEK 11 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 736 M as of December 31, 2024, and SEK 702 M as of December 31, 2023.

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

In calculating this key metric as of December 31, 2024, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 12 M and impairment losses and disposals of SEK 36 M. Operating income as of December 31, 2023, for the rolling 12 months was adjusted by restructuring costs of SEK 6 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.

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.

The average value has been indexed on a scale of 0–100. Since 2022, Swedavia has used a new

Key metrics and definitions

Other key metrics, cont.

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 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.

EBITDA

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

NET LIABILITIES

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

NET REVENUE

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

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.

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.

Calendar

Annual and Sustainability Report
2024 Mar 19, 2025
Interim Report Jan–Mar 2025 Apr 25, 2025
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 Year-End 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 February 13, 2025, at 2.00 p.m.

This Year-End Report was not reviewed by Swedavia's auditors.

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On behalf of the Board of Directors, the CEO hereby presents

Year-end report for the period January–December 2024

Stockholm-Arlanda, February 13, 2025

Jonas Abrahamsson

President and CEO

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