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Press release

Swedavia's Year-End Report 2021: Strong end to another tough year dominated by the pandemic – sharply higher revenue and a smaller loss during the fourth quarter

Swedavia has reported significantly better results for the fourth quarter of 2021, thanks to increased air travel mainly at the end of the year and continued good cost control. However, overall 2021 was dominated by the effects of the Covid pandemic, and Swedavia has reported a 1.4 billion kronor pre-tax loss for the full year. Despite continued great uncertainty, given the lifting of restrictions and an increasingly more favourable pandemic situation, there is good potential for a continued recovery in the aviation market in the year ahead.

“After a really tough 2020 and a weak start to 2021, we had a far more positive trend during the second half of the year. As vaccinations were rolled out and restrictions were eased, more and more passengers returned. A number of airline customers also made major investments at our airports. However, the recovery is from levels we have not seen since the early 1980s, and for the second straight year – and the second time in Swedavia’s history – we made a loss,” says **Jonas Abrahamsson**, Swedavia’s president and CEO.

For the full year, the number of passengers at Swedavia’s airports totalled 12 million. That is an increase of two million passengers compared to 2020, but 70 per cent lower compared to pre-pandemic passenger levels in 2019. Nonetheless, the year ended with a strong recovery in air travel, and in December passenger volume was about 55 per cent of the level in 2019.

Swedavia’s net revenue during the fourth quarter more than doubled compared to the same period in 2020, to SEK 984 M (SEK 454 M), mainly due to the increase in air travel. Operating profit also improved considerably, to SEK -266 M (SEK -875 M). Cash flow from operating activities was positive for the second straight quarter. For the full year, net revenue totalled SEK 2,717 M (SEK 2,494 M) and operating profit was SEK -1,385 M (SEK -1,593 M). Profit before tax was SEK -1,441 M. Since 2020, Swedavia has succeeded in reducing the company’s fixed costs by about one billion kronor on an annual basis, which also contributed to the positive earnings trend.

“The outlook for the start of 2022 remains uncertain, but the lifting of restrictions in Sweden and many countries bodes well for the recovery accelerating during the year and especially the summer. We know that there is a strong pent-up need for travel, especially to visit relatives and friends. Swedavia and our airports are well-equipped to serve our passengers, although we face challenges, as does the entire industry, for instance in hiring and scaling up capacity to handle the increase in travel that we expect,” says **Jonas Abrahamsson**.

“Meanwhile, we will continue to develop our airports for the sustainable travel of the future and work for the aviation industry’s climate transition. They are Sweden’s most important transport hubs and will also continue to be the world’s most climate-smart airports,” adds **Jonas Abrahamsson**.

Throughout the pandemic, Swedavia has continued to prioritise its climate transition work. 2021 was the first year that all ten of the company’s airports had net zero emissions from their own operations – which makes Swedavia a world leader among airport operators. Further confirmation of this came in October, when Stockholm Arlanda Airport was honoured with Airports Council International (ACI)

Europe's Eco-Innovation Award for the transition work Swedavia has carried out. Continuing the climate transition will be crucial, and going forward Swedavia will focus to an even greater extent on contributing to the transition of the entire industry.

The complete financial report is available on Swedavia's website: About Swedavia - Financial information: www.swedavia.com/about-swedavia/financial-information/.

For further information, please contact Robert Pletzin, Head of Media Relations at Swedavia, or Swedavia's press office at tel. +46 (0)10-109 01 00 or press@swedavia.se.

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The Swedavia Group owns, operates and develops ten airports across Sweden. Our role is to create the access Sweden needs to facilitate travel, business and meetings. Safe, satisfied passengers are the foundation of Swedavia's business. Swedavia is a world leader in developing airports with the least possible environmental impact. In 2021, the Group had annual revenue of about 2.7 billion Swedish kronor and nearly 2,300 employees.