



Year-End Report January–December 2025



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Year-End Report

January–December 2025

October–December

- During the fourth quarter, Swedavia's airports had 8.1 million (7.6)¹ passengers, which is an increase of 6.3 per cent
- Net revenue was SEK 1,703 M (1,579)
- Operating income was SEK 32 M (-153)
- Net income for the period was SEK -58 M (-216)
- Cash flow from operating activities was SEK 380 M (293)
- Investments for the Group totalled SEK 678 M (455)

January–December

- During the year, Swedavia's airports had 33.3 million (32.5) passengers, which is an increase of 2.4 per cent
- Net revenue was SEK 6,801 M (6,393)
- Operating income was SEK 324 M (26)
- Net income for the period was SEK -6 M (-227).
- Cash flow from operating activities was SEK 1,083 M (1,071)
- Investments for the Group totalled SEK 2,231 M (1,790).
- The Board of Directors proposes that no dividend be paid for the year

KEY METRICS, GROUP ³

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	1,703	1,579	6,801	6,393
Operating income	32	-153	324	26
Operating income excluding capital gains, impairment losses and disposals	-68	-118	257	74
Operating margin, %	1.9	-9.7	4.8	0.4
Operating margin excluding capital gains, impairment losses and disposals, %	-4.0	-7.5	3.8	1.2
Net income for the period	-58	-216	-6	-227
Return on operating capital, %	1.6	0.3	1.6	0.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	1.1	0.5	1.1	0.5
Funds from operations (FFO)/Debt, % ⁴	7.3	5.8	7.3	5.8
Cash flow from operating activities	380	293	1,083	1,071
Capital spending	678	455	2,231	1,790
Average number of employees	2,840	2,769	2,840	2,769
Passenger, million	8.1	7.6	33.3	32.5
Operating costs per departing passenger, SEK	340.3	349.1	304.3	301.4
Commercial revenues per departing passenger, SEK	110.2	101.8	106.7	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 Key metrics and definitions, see pages 23–24

⁴ Following a review of Swedavia's financial targets, the Board of Directors decided on October 30, 2025, to introduce a cash flow-based capital structure target in the form of FFO/Debt to replace the previous debt ratio target. Swedavia finances the majority of its investments through the capital market and has an official rating from Moody's Ratings. The new financial target is more market-oriented and in line with what comparable companies and rating agencies apply

Continued improvement in profit for the full year

We can sum up the year as one where our long-term efforts to achieve sustainable profitability and our good operational delivery have produced results.

During 2025, over 33 million passengers flew to and from Swedavia's airports. This is an increase of 2.4 per cent compared with 2024. The increase was driven by continued growth in international travel of 3.1%, while domestic travel remained at the same level as the previous year.

The increase in travel, combined with new commercial initiatives at Stockholm Arlanda Airport, has led to increased revenue. For the first time since the pandemic, Swedavia is able to report a profit before tax for the full year in 2025 of SEK 20 M, an improvement of SEK 273 M, which represents an important milestone for the company. Net revenue was SEK 6,801 M, which is an increase of SEK 408 M compared with last year. Operating income increased by SEK 298 M to SEK 324 M.

In recent years, we have focused our work on strengthening our operational delivery and building long-term sustainable profitability. The improved profit for the year shows that we are on the right track to achieve our financial targets in the long term. Our work has gradually strengthened our ability to develop our airports and thereby help to increase Sweden's connectivity.

At the same time, the recovery of the Swedish aviation market after the pandemic has been slower than in much of the rest of Europe, and the same pattern could be seen at the beginning of 2025. Travel continued to grow, driven by an upturn in demand for international travel, while conditions for domestic air travel remained challenging.

In the second half of the year, our efforts began to show results and in October we passed another milestone when, for the first time, the number of international passengers at Arlanda was higher compared with the corresponding month in 2019, i.e. before the pandemic. The trend has been similar throughout the autumn, with strong passenger growth for both domestic and international flights, airlines investing in our airports and continued improvement in our financial results.

Policies at both national and local level that promote the development of the aviation market have helped to make this possible. At national level, the abolition of the aviation tax has contributed to the positive passenger trend that characterised the second half of the year. At local level, there are several examples of municipalities and regions that have updated their travel policies to allow air



travel when needed. This development gives aviation the opportunity to make an even greater contribution to further strengthening Swedish competitiveness.

Positive traffic trend and good operational delivery

Several airlines have grown in double-digit percentages during the period, which has contributed to a broader and more dynamic market where SAS has simultaneously adapted its presence and its network. Many airlines are seeing the potential of the Swedish aviation market and are investing at our airports. Companies such as Norwegian, Ryanair and Wizz have expanded at Arlanda,

Göteborg Landvetter Airport and Malmö Airport. The range of routes and destinations continues to be strengthened and we can already envisage a strong summer range, with several holiday routes announced at Arlanda, Landvetter and Visby Airport, for example. Of particular importance for Swedish connectivity and competitiveness is the expansion of direct intercontinental routes. In early 2025, we welcomed ANA with a direct Arlanda-Tokyo route and in the second half of the year, Norse Atlantic launched two new routes to Thailand. This increases connectivity to a country that is particularly close to the hearts of many Swedes, either as a tourist destination or because their family has roots there.

Statement of the CEO

Our operational delivery has been an enabler in attracting airlines. In 2025, Arlanda was Europe's most punctual airport according to Eurocontrol and was named, together with Copenhagen, as the continent's best airport in 2025 by comparison site Hoppa. The criteria for this award included punctuality, queues, service and cost to the traveller. This is proof that our efforts to improve punctuality and strengthen operational delivery are producing results.

In October, the new EU Entry/Exit System (EES) was introduced and in several places in Europe, this has led to longer waiting times. Implementation at Swedavia's airports has gone smoothly, with minimal impact on passengers, thanks to good cooperation with the border police and others.

Focus on the passenger

Our commercial strategy has contributed to a continued increase in revenue per passenger during the year. This revenue is an important part of our business model and helps to keep our airport charges at a competitive level. The commercial offering is also a part of the airport experience that is appreciated by the majority of passengers and in the autumn, the marketplace at Arlanda was named "Commercial Space of the Year" at the prestigious NCSC (Nordic Commercial Spaces & Communities) Nordic Awards. It is pleasing to see the offering receiving a positive response from both industry players and passengers.

Fossil-free transition of aviation

Transition work is ongoing, both in our own operations and together with our partners. We have been fossil-free in our own airport operations since 2020 and since then we

have systematically specified requirements and shared experiences to drive the airports' other ground operators in a fossil-free direction. Much of this work has now produced concrete results and at the end of 2025, our partners have also eliminated virtually all their emissions of fossil carbon dioxide in their airport operations at Swedavia's airports. This is a very important step towards future-proofing aviation and a joint effort of which there is every reason to be proud.

During the year, three more airports, Åre/Östersund Airport, Visby and Kiruna Airport, were certified at Airport Carbon Accreditation level five, the highest international certification according to the standard for climate transition work at the world's airports. This is the result of dedicated work to drive the transition of aviation and makes us a world leader, with a total of seven out of ten airports at the highest level. The plan is for the remaining three airports to achieve level five during this year.

Åre/Östersund has also been awarded Östersund Municipality's 2025 Environmental Prize, an award that is well deserved by the airport's management and staff. A municipality choosing to give an award for climate and environmental efforts to an airport is remarkable. It speaks to the nuance of the public conversation and how greater attention can be drawn to the important contribution of aviation to the transition. This is a welcome development that opens up constructive dialogues and exchanges of views.

In 2025, our incentive programme to stimulate increased use of aviation biofuel, SAF, continued. Since its inception in 2020, we have invested SEK 140 M through the



programme in discounts and compensation to airlines that refuel with renewable biofuel at our airports. This has been an important initiative in the efforts to support airlines in building a functioning market for SAF and to increase demand.

Airports of the future

Forecasts point to continued strong passenger growth, especially in the longer term. This is good for Swedavia as a company, for Sweden's connectivity and for Swedish business. There is strong confidence in the Swedish aviation market and we need to be able to continue to offer airlines the conditions to meet demand in the longer term.

We are facing our next big investment decision at Arlanda as we need to start building the new pier within a couple of years. This is a project we were forced to pause during the pandemic but have been working hard to restart. The future pier will ensure

sufficient capacity at Sweden's largest airport for a long time to come and in December the Board decided to finalise the detailed design over the next two years. This is another important step towards a final investment decision in 2028 and the realisation of the pier. During the quarter, Swedavia obtained an official rating from Moody's to further expand its financing opportunities on the capital markets.

I would like to thank our colleagues and partners who have contributed to our successes in 2025. The expertise and commitment to our mission that exists within Swedavia is truly a strength. I look forward to welcoming our new President and CEO Mats Johannesson to our team this spring.

Susanne Norman
*Acting 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 Dec 31, 2025	Actual Dec 31, 2024	Target 2026	Target 2030
Customer experience, index ⁴	76.0	76.0	79.0	85.0
Engaged leaders and employees, % ⁵	68.0	n/a	75.0	75.0
Return on operating capital, % ⁶	1.6	0.3	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁷	1.5	2.0	6.0	27.0

⁴ Actual figures are for 12 rolling months. From 2025 onwards, the actual figures are weighted 50/50 between B2C (passengers) and B2B (tenants/concession holders and airlines/ground handling companies). The comparison figure has been adjusted

⁵ No survey was conducted during the first half of 2025. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64

⁶ Actual figures are for 12 rolling months

⁷ Actual figures refer to the period January to November due to a delay in reporting from Statistics Sweden. 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

Airport news

Together, we enable people to meet. This is particularly evident during the winter, when our terminals are filled with excited travellers for the big public holidays and school breaks. People travel to celebrate Christmas together, to see family and friends. Aviation helps thousands of meetings happen. Despite the challenges of the winter weather, we deliver a safe, secure and punctual airport experience – all year round.

Ready for the ski season

When the Biathlon World Cup kicked off, Åre Östersund Airport was filled with competition nerves and the joy of skiing – and more World Cup competitions await. With all those skis, poles and extra baggage, the pressure is on, but we're ready. Situated just 15 minutes from the ski stadium, the airport is an obvious starting point for the winter's major competitions. A ski rack traditionally welcomes travellers and sets the tone for the season.

Greater pressure requires extra staffing and a focus on service, while the competitions also generate valuable advertising revenue.



SHORT REFLECTION

Year-round operational strength – nationwide

Winter is a busy time – with lots of passengers, special baggage and weather that can be challenging.

Airports must function equally well and be equally safe all year round, which requires strong operational delivery. Our employees keep runways and areas open and safe, from the north to the south. At the same time, we address the high pressure of increased passenger numbers with good service and a human approach, complemented by flexible digital solutions such as self-service.

The results are clear to see: high punctuality, increased customer satisfaction and efficient operations that bring us closer to Swedavia's long-term goals. Our mission is to enable people to meet – even during the challenges of winter.

Karin Öhrström, Director of Regional Airports



World-class snow removal

The snow removal team at Stockholm Arlanda Airport is internationally renowned for its efficiency, clearing a 3.3 km runway in just eight minutes.

The machines used go by the name PSB (plough, sweep, blow) and, like all other Swedavia vehicles, are completely fossil-free.



Fossil-free business travel

Luleå Airport features a new artistic design in its departure hall. Behind the new artwork are regional artist duo Johanna Minde and Katarina Spik Skum. The artists draw strength from duodji, the nature of Norrbotten and from Sami mythology.

The design not only embellishes the departure hall, but also says something about the soul of Norrbotten. Our passengers are now welcomed into an environment that combines art, culture and nature – a unique artistic experience that reflects the identity of the region.

Important events

Important events

January–December

NEW BOARD MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING

At Swedavia's Annual General Meeting on April 25, 2025, Ulrika Francke, Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel and Annica Ånäs were re-elected as members of the Board. Josefin Karlsson and Karl Sandlund were elected as new members of the Board. Peter Blomqvist left the Board at his own request on February 28.

JONAS ABRAHAMSSON IS LEAVING SWEDAVIA FOR A NEW POSITION

On August 25, it was announced that Jonas Abrahamsson is voluntarily leaving his position as President and CEO of Swedavia at the end of February 2026 to take up a new position.

BRAATHENS INTERNATIONAL AIRWAYS AB AND BRAATHENS CREW AB DECLARED BANKRUPT

On September 29, it was announced that the companies within Braathens Airbus operations (Braathens International Airways AB and Braathens Crew AB) have been declared bankrupt at Solna District Court. This principally affects certain charter operators who will need to replace the flight capacity lost through the bankruptcy.

AIRLINE BRA GRANTED CORPORATE RESTRUCTURING

On October 3, Solna District Court granted the application for the corporate restructuring of the companies Braathens Regional Airlines AB (BRA) and its subsidiary Braathens Regional Airways AB. According to a press release dated October 6, the corporate restructuring decision has no impact on operational delivery. The companies are subcontractors of flight capacity, mainly on the Swedish domestic market to SAS and others.

AIRPORT CHARGES 2026

On October 31, following consultation with airlines and ground handling companies, Swedavia decided to increase its airport charges for 2026. The charges will increase by an average of SEK 15.3 per departing passenger, from SEK 170.3 in 2025 to SEK 185.6 in 2026. This measure is based on a market assessment and applies from January 1, 2026.

SWEDAVIA RECEIVES INVESTMENT GRADE CREDIT RATING FROM MOODY'S

Swedavia received a credit rating of Baa1 (positive outlook) from Moody's Ratings on November 5, 2025.

MATS JOHANNESSON BECOMES NEW PRESIDENT AND CEO OF SWEDAVIA

On November 7, 2025, it was announced that Swedavia's Board of Directors had appointed Mats Johannesson as the company's new President and CEO. He is thus leaving his role as President and CEO of the care company Team Olivia. Mats Johannesson holds a degree in civil engineering from Chalmers University of Technology and was previously CEO of the public transport company MTR Express. He has also held various management roles in logistics and transportation. On December 19, it was announced that Jonas Abrahamsson would be stepping down as President and CEO on January 16, 2026. It was also announced that Susanne Norman, Swedavia's Chief Operating Officer, would act as President and CEO from January 17, 2026 until Mats Johannesson takes over in May 2026.

SWEDAVIA ISSUES HYBRID BONDS

On November 19, 2025, Swedavia issued SEK 3 billion in subordinated hybrid bonds divided into two perpetual maturities with the first redemption option after five years at an interest margin of 1.70 per cent with a floating coupon and seven years at an interest margin of 2.20 per cent, divided into one

bond with a floating coupon and one with a fixed coupon.

Events after the reporting period

JONAS ABRAHAMSSON LEAVES HIS POSITION AT SWEDAVIA AB

On January 16, Jonas Abrahamsson left his position as President and CEO of Swedavia AB. Susanne Norman took up the position of Acting President and CEO on January 17 and will remain in this role until Mats Johannesson takes up his position in May 2026 at the latest.

SWEDAVIA LAUNCHES NEW FRAMEWORK FOR GREEN FINANCING

On January 26, Swedavia launched a new framework for issuing green bonds. The aim is to finance projects in the field of climate transition and sustainability. The framework builds on the previous one, but has been further aligned with the EU taxonomy and includes more categories. The framework has been reviewed by Sustainalytics, which has confirmed in its second-party opinion that it is consistent with market standards for green bonds and loans and has assessed the sustainability contribution of the framework as "Significant".

Passenger trends

October–December

During the fourth quarter, 8.1 million passengers travelled via Swedavia’s airports, which was an increase of 6.3 per cent compared with the same quarter last year.

The number of international passengers was 6.0 million, an increase of 6.4 per cent. The number of domestic passengers was 2.0 million, an increase of 7.5 per cent.

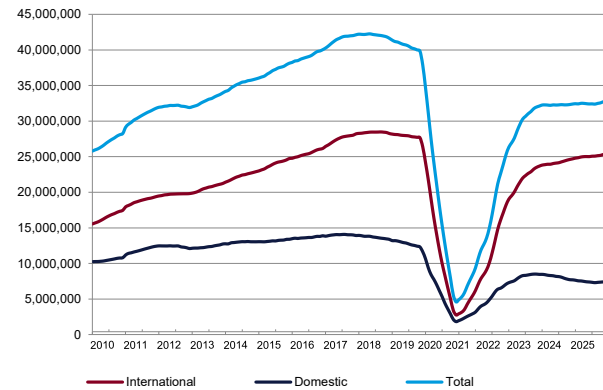
January–December

During 2025, 33.3 million passengers travelled via Swedavia’s airports, which was an increase of 2.4 per cent compared with the same period last year.

The number of international passengers was 25.7 million, an increase of 3.1 per cent. The number of domestic passengers was 7.6 million, which was on a par with the previous year.

PASSENGER TRENDS – SWEDAVIA

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



PASSENGER VOLUME

Passengers	Number of passengers Oct-Dec			Number of passengers Jan-Dec		
	2025	2024	Per cent change	2025	2024	Per cent change
International	6,048,000	5,685,000	6.4%	25,740,000	24,951,000	3.1%
Domestic	2,042,000	1,899,000	7.5%	7,550,000	7,543,000	0.1%
Total	8,090,000	7,584,000	6.3%	33,290,000	32,494,000	2.4%



Economic overview, Group

Economic overview, Group

OPERATING INCOME

October–December

Net revenue was SEK 1,703 M (1,579), which is an increase of SEK 124 M or 7.9 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 140 M higher at SEK 1,701 M (1,561). Net revenue in the Real Estate segment was SEK 8 M (11).

Revenue from Aviation Business totalled SEK 1,049 M (982), which was 6.8 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments and an upturn in passenger volume. Revenue from externally regulated fees was lower due to a lower cost base for security control of passengers and baggage.

Revenue from Commercial Services increased by SEK 69 M and totalled SEK 640 M (571). Revenue increased primarily due to the upturn in passenger volume and higher sales per departing passenger in Retail, Food & Beverage.

Other operating income amounted to SEK 159 M (21) and was SEK 138 M higher due to a capital gain of SEK 146 M from the sale of land at Stockholm Arlanda Airport.

External costs and staff expenses, including own work capitalised, totalled SEK -1,374 M (-1,312) and were SEK 62 M higher, mainly due to increased staffing, salary reviews and

higher costs for IT and Air Navigation Services.

Depreciation, amortisation and impairment losses were SEK 29 M higher and totalled SEK -448 M (-419), with the increase mainly due to impairment losses for the period of SEK -28 M (-5), but also to the commissioning of new facilities.

Other operating expenses amounted to SEK -8 M (-22) and were SEK 14 M lower due to higher disposals in the previous year.

Consolidated operating income totalled SEK 32 M (-153) and the consolidated operating margin was 1.9 per cent (-9.7). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK -68 M (-118).

Operating income in the Airport Operations segment was SEK 204 M higher at SEK 40 M (-164). In the Real Estate segment, operating income was SEK -14 M (-11).

January–December

Net revenue was SEK 6,801 M (6,393), which is an increase of SEK 408 M or 6.4 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 431 M higher at SEK 6,798 M (6,367). Net revenue in the Real Estate segment was SEK 30 M (42).

Revenue from Aviation Business totalled SEK 4,288 M (4,007), which is 7.0 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments and an upturn in passenger volume. Revenue from Ground Handling was lower because Swedavia no longer provides these services at Bromma Stockholm Airport.

Revenue from Commercial Services was SEK 141 M higher and totalled SEK 2,482 M

(2,341). Revenue increased primarily due to the upturn in passenger volume and higher average revenue per departing passenger in Retail, Food & Beverage.

Other operating income amounted to SEK 189 M (32), an increase of SEK 158 M. This is mainly the result of a capital gain of SEK 146 M from the sale of land at Stockholm Arlanda Airport.

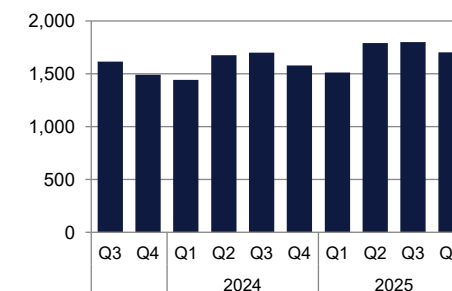
External costs and staff expenses, including own work capitalised, totalled SEK -4,969 M (-4,805) and were SEK 165 M higher, mainly due to increased staffing and salary reviews, as well as higher costs for Air Navigation Services and IT. Costs for security control, winter maintenance, electricity, heating and fuel were lower. These costs include costs for Bromma Stockholm Airport.

Depreciation, amortisation and impairment losses were SEK 117 M higher and totalled SEK -1,687 M (-1,571), with the increase mainly due to the commissioning of new facilities.

Other operating costs were SEK 13 M lower, at SEK -10 M (-23), as a result of higher disposals last year.

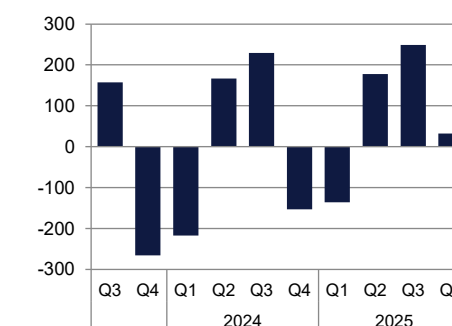
Consolidated operating income totalled SEK 324 M (26) and the consolidated operating margin was 4.8 per cent (0.4). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 257 M (74).

NET REVENUE, SEK M

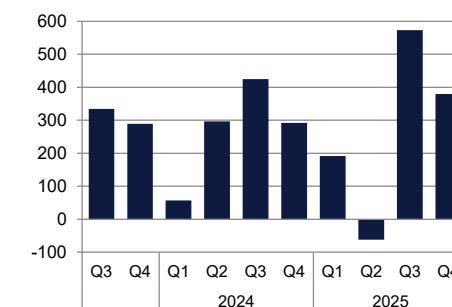


OPERATING INCOME, SEK M

(Including capital gains)



CASH FLOW FROM OPERATING ACTIVITIES, SEK M *



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

FINANCIAL ITEMS

Net financial items for the full year amounted to SEK -304 M (-279), which was SEK 24 M higher. Borrowing costs were higher, at SEK -389 M (-337), mainly due to higher loan volume, but also because of a higher average interest rate. Interest income for the year was lower due to lower average liquidity. Net financial items for the year were further negatively impacted by interest in the amount of SEK -10 M (-) for the restructuring aid that was repaid following the decision of the European Commission in the fourth quarter of 2024. In the previous year, net financial items were negatively affected by SEK 42 M relating to a provision for interest on the restructuring aid that has now been repaid. Net financial items were further negatively affected by foreign exchange rate effects of SEK -8 M (8). Higher capitalised interest of SEK 79 M (72) and a higher share of profit from associate companies of SEK 66 M (51) had a positive impact on net financial items. Net financial items for the fourth quarter totalled SEK -78 M (-102).

NET INCOME FOR THE PERIOD

Net income before tax for the year totalled SEK 20 M (-253), and net income for the period totalled SEK -6 M (-227). Net income before tax for the fourth quarter totalled SEK -46 M (-255) and net income for the period for the fourth quarter totalled SEK -58 M (-216).

INVESTMENTS

Investments for the full year totalled SEK 2,231 M (1,790), with investments in the Airport Operations segment totalling SEK 2,174 M (1,770). The largest investment project during the year consisted of reinvestment

and the development of the terminal infrastructure for passenger bridges and stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 57 M (21). During the fourth quarter, the Group's investments amounted to SEK 678 M (455).

CASH FLOW

Cash flow for the full year amounted to SEK -527 M (-166). Cash flow from operating activities for the period was positive at SEK 1,083 M (1,071). Excluding the repayment of restructuring aid plus interest of SEK 494 M, cash flow from operating activities was SEK 506 M better than the previous year.

Cash flow from investing activities totalled SEK -1,906 M (-1,508). Payments related to investments totalled SEK 2,231 M (1,790). The sale of land generated positive cash flow of SEK 170 M. During the period, disposal of short-term investments provided a positive cash flow of SEK 99 M (197) and dividends from associate companies had a positive impact on cash flow of SEK 56 M (85).

Cash flow from financing activities totalled SEK 296 M (271). Repayment of shareholder contribution plus interest of SEK -229 M (-) had a negative impact. The hybrid bond issue of SEK 3,000 M and the repurchase of previously issued hybrid bonds generated a positive cash flow of SEK 649 M. Interest paid on hybrid bonds and transaction costs connected with the issue of hybrid bonds of SEK -255 M (-270) and the repayment of lease liabilities in the amount of SEK 114 M (110) had a negative effect on cash flow. Net loans borrowed of SEK 245 M (759) had a positive impact on cash flow.

Cash flow for the fourth quarter amounted to SEK -374 M (251), with cash flow from operating activities totalling SEK 380 M (293).

LIQUIDITY AND FINANCIAL POSITION

At the end of the fourth quarter, equity totalled SEK 10,651 M (10,282). The increase in equity is the result of the issuance and repayment of hybrid bonds at a net amount of SEK 649 M. The comprehensive income for the year of SEK -19 M, interest paid and transactions costs for hybrid bonds of SEK -255 M, and interest paid of SEK -5 M on the shareholder contribution repaid reduced equity.

Swedavia's loan liabilities as at December 31 totalled SEK 12,148 M (11,900). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,144 M (6,598), commercial papers of SEK 199 M (498) and utilised overdraft facilities of SEK 4 M (4).

At the end of the period, the average capital tie-up period, which includes the effect of

interest rate derivatives, was 3.1 years (3.2) and the average interest rate lock-in period was 3.4 years (3.6).

The average interest rate as at December 31 was 3.0 per cent (2.8) and the nominal total of interest rate derivatives was SEK 7,300 M (7,300).

Liquid assets decreased SEK 527 M and at the end of the period totalled SEK 326 M (852). Short-term investments amounted to SEK - M (99). Net liabilities increased SEK 492 M, from SEK 12,965 M to SEK 13,457 M.

Funds From Operations (FFO)/Debt amounted to 7.3 per cent (5.8). At December 31, Swedavia had unused credit facilities totalling SEK 3,811 M (4,061).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 1.1 per cent (0.5) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Dec 31, 2025	Target
Return on operating capital, %	1.6	6.0
FFO/ Debt, %	7.3	>10
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Dec 31, 2025	Actual Dec 31, 2024	Policy
Average interest rate, %	3.0	2.8	n/a
Average interest rate lock-in period, year	3.4	3.6	1-5
Average capital tie-up period, years	3.1	3.2	2-5

Economic overview, Group

EMPLOYEES

The average number of employees for the period January 1–December 31, 2025, was 2,840 (2,769). The average number of employees increased during the period as part of the dimensioning in operations and taking over responsibility for security control at Malmö Airport and Göteborg Landvetter Airport.

RISKS AND UNCERTAINTIES

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

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 a continued upturn in passenger volume in 2025, passenger volumes and earnings capacity have not yet recovered to a balanced level, which means that the company has not yet achieved its financial targets. 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 29, 2026, and that the funds available, including the profit for the year, SEK 8,602 M, be carried forward.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the full year amounted to SEK 6,798 M (6,367), an increase of SEK 431 M, mainly as a result of fee adjustments, the increase in passenger volume and higher average revenue per departing passenger in commercial operations. Operating income for the year to December was SEK 308 M (-34) and the operating margin was 4.5 per cent (-0.5). Net income before tax for the year totalled SEK 317 M (-66). Net income for the period was SEK 239 M (-47). Net income before tax for the fourth quarter totalled SEK 335 M (-65) and net income for the quarter totalled SEK 251 M (-56).

Consolidated income statement

Amounts in SEK M	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	2, 3	1,703	1,579	6,801	6,393
Other operating revenue		159	21	189	32
Total revenue		1,862	1,600	6,991	6,425
Work performed by the company for its own use and capitalised		52	40	161	136
External costs		-813	-790	-2,889	-2,843
Staff expenses		-612	-562	-2,241	-2,097
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-448	-419	-1,687	-1,571
Other operating costs		-8	-22	-10	-23
Operating income		32	-153	324	26
Income from financial items					
Income from holdings in associate companies		14	13	66	51
Interest income and similar items		2	10	19	41
Interest expenses and similar items		-94	-125	-389	-370
Income after financial items		-46	-255	20	-253
Tax		-13	39	-26	27
Net income for the period	2	-58	-216	-6	-227
Earnings per share before and after dilution, SEK		-0.13	-0.21	-0.18	-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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net income for the period		-58	-216	-6	-227
Other comprehensive income					
Items that can be reclassified to the income statement					
Cash flow hedges:					
Items reclassified to the income statement		0	7	-11	8
Change in fair value for the period		20	107	-32	-61
Tax		-4	-23	9	11
Other comprehensive income from joint ventures, net after tax		1	5	-6	-11
Items that cannot be reclassified to the income statement					
Revaluations of defined benefit pensions		36	28	32	-62
Tax		-7	-6	-7	13
Total other comprehensive income, net after tax		45	118	-14	-102
Comprehensive income for the period		-13	-98	-19	-329

Condensed consolidated balance sheet

Amounts in SEK M	Note	Dec 31, 2025	Dec 31, 2024	Amounts in SEK M	Note	Dec 31, 2025	Dec 31, 2024
Assets	2			Equity and liabilities	2		
NON-CURRENT ASSETS				Equity			
Intangible fixed assets		640	693	Share capital		1,441	1,441
Fixed assets		21,534	20,844	Other contributed capital		3,783	3,783
Right of use asset		883	987	Hedge reserve		115	149
Deferred tax asset		440	463	Hybrid bonds		5,149	4,500
Derivative instruments		152	205	Retained earnings (including profit for the year)		164	409
Total financial assets		2,860	3,044	Total equity		10,651	10,282
Total non-current assets		26,509	26,236	Non-current liabilities			
Current assets				Provisions		2,614	2,730
Materials and supplies		115	115	Interest-bearing liabilities		11,145	9,249
Accounts receivable	5	520	462	Derivative instruments	4	5	17
Receivables from associate companies		10	11	Lease liabilities		822	919
Other receivables		350	240	Other non-current liabilities		13	13
Prepaid expenses and accrued income		210	192	Total non-current liabilities		14,600	12,927
Short-term investments		-	99	Current liabilities			
Liquid assets		326	852	Provisions		93	134
Total current assets		1,532	1,972	Interest-bearing liabilities		1,003	2,874
Total assets		28,041	28,208	Derivative instruments	4	7	6
				Lease liabilities		133	138
				Trade payables		618	506
				Liabilities to associated companies		8	30
				Other liabilities		228	633
				Accrued expenses and prepaid income		700	677
				Total current liabilities		2,790	4,998
				Total equity and liabilities		28,041	28,208

Consolidated statement of changes in equity

Amounts in SEK M	Note	Dec 31, 2025	Dec 31, 2024
Equity, opening balance		10,282	11,212
Interest, unconditional shareholder contribution ¹		-5	-224
Hybrid bond issue		3,000	-
Repurchase of hybrid bonds		-2,351	-108
Hybrids bond transaction costs		-48	-
Hybrid bonds interest		-207	-270
Total transactions with owner and others		389	-602
Net income for the year		-6	-227
Other comprehensive income		-14	-102
Other comprehensive income for the year		-19	-329
Equity, closing balance		10,651	10,282

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

Consolidated cash flow statement

Amounts in SEK M	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities					
Income after financial items		-46	-255	20	-253
Adjustments for non-cash items		267	392	1,273	1,337
Tax paid		60	47	-	-16
		281	184	1,293	1,068
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in materials and supplies		3	-1	0	-25
Increase(-)/Decrease(+) in operating receivables		41	57	-25	109
Increase(+)/Decrease(-) in operating liabilities		56	54	-186	-81
Cash flow from operating activities		380	293	1,083	1,071
Investing activities					
Purchase of intangible assets		-	-86	-23	-113
Acquisitions of fixed assets		-678	-368	-2,208	-1,677
Disposal of fixed assets		170	-	170	-
Acquisitions short-term investments		-	-99	-583	-594
Disposal short-term investments		-	99	682	792
Dividends from associated companies		56	85	56	85
Cash flow from (-used in) investing activities		-1,035	-368	-1,906	-1,508
Financing activities					
Hybrid bond issue		3,000	-	3,000	-
Repurchase of hybrid bonds		-2,351	-108	-2,351	-108
Hybrid bond interest		-127	-93	-255	-270
Repayment of unconditional shareholder contribution plus interest		-	-	-229	-
Loans borrowed		199	1,102	4,088	2,844
Borrowings repaid		-994	-545	-3,843	-2,086
Repayment of lease liabilities		-29	-28	-114	-110
Cash flow from financing activities		-302	328	296	271
Cash flow for (-used in) the period		-374	251	-527	-166
Cash and cash equivalents at the beginning of the period		699	601	852	1,018
Cash and cash equivalents at the end of the period		326	852	326	852

Parent Company income statement

Amounts in SEK M	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue		1,701	1,561	6,798	6,367
Other operating revenue		159	21	185	32
Total revenue		1,860	1,582	6,983	6,399
Work performed by the company for its own use and capitalised		52	40	161	136
External costs		-841	-820	-3,008	-2,949
Staff expenses		-605	-568	-2,256	-2,145
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-417	-388	-1,562	-1,451
Other operating costs		-7	-22	-10	-23
Operating income		41	-176	308	-34
Income from financial items					
Profit from holdings in Group companies		-	-	-	60
Interest income and similar profit/loss items		10	17	50	69
Interest expenses and similar profit/loss items		-103	-130	-427	-384
Income after financial items		-51	-289	-70	-289
Appropriations		387	224	387	224
Income after financial items		335	-65	317	-66
Tax		-84	9	-78	19
Net income for the period		251	-56	239	-47

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net income for the period		251	-56	239	-47
Other comprehensive income		-	-	-	-
Comprehensive income for the period		251	-56	239	-47

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Dec 31, 2025	Dec 31, 2024	Amounts in SEK M	Note	Dec 31, 2025	Dec 31, 2024
Assets				Equity and liabilities			
NON-CURRENT ASSETS				Equity			
Intangible fixed assets		394	471	Restricted equity			
Fixed assets		20,315	19,738	Share capital (1,441,403,026 shares)		1,441	1,441
Total financial assets		3,583	3,849	Reserve for development expenditures		22	18
Total non-current assets		24,292	24,058	Non-restricted equity			
Current assets				Share premium reserve		2,161	2,161
Materials and supplies		115	115	Hybrid bonds		5,149	4,500
Current receivables		2,280	2,006	Retained earnings		1,052	1,362
Short-term investments		-	99	Net income for the year		239	-47
Liquid assets		326	852	Total equity		10,065	9,437
Total current assets		2,721	3,072	Untaxed reserves		339	679
Total assets		27,013	27,130	Provisions		2,883	3,014
				Non-current liabilities		11,145	9,249
				Current liabilities		2,581	4,751
				Total equity and liabilities		27,013	27,130

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 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. Swedavia receives reimbursement from the Swedish Transport Agency of the costs it incurs

for security control of passengers and baggage and for some elements of Air Traffic Services. The transactions take place at market prices and are based on standard commercial terms.

NOTE 2 Segment reporting

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

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

Income statement Oct-Dec Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	1,701	1,561	8	11	-6	7	1,703	1,579
Other operating revenue	159	21	-	-	-	-	159	21
Total revenue	1,860	1,582	8	11	-6	7	1,862	1,600
Work performed by the company for its own use and capitalised	52	40	-	-	-	-	52	40
Operating costs	-1,453	-1,382	-16	-15	44	45	-1,425	-1,352
Depreciation and amortization	-410	-382	-6	-6	-32	-30	-448	-419
Other operating costs	-7	-22	-1	-0	-	0	-8	-22
Operating income	40	-164	-14	-11	6	22	32	-153
Income from holdings in subsidiaries	-	-	-	-	-	-	-	-
Interest income and similar items	10	17	14	13	-8	-7	16	23
Interest expenses and similar items	-109	-136	-8	-8	23	19	-94	-125
Group contribution	47	45	-47	-45	-	-	-	-
Income after financial items	-11	-239	-55	-50	21	33	-46	-255
Tax	-12	44	4	1	-4	-7	-13	39
Net income for the period	-24	-194	-51	-48	16	26	-58	-216
Other segment information								
Income from holdings in associate	-	-	14	13	-	-	14	13
Capital spending	662	449	16	6	-	-	678	455
Capital gains	146	-	-	-	-	-	146	-
Restructuring costs	5	6	-	-	-	-	5	6
Impairment losses and disposals	37	29	1	0	-	-	38	29

NOTE 2, cont.

Income statement Jan-Dec Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	6,798	6,367	30	42	-27	-16	6,801	6,393
Other operating revenue	185	32	5	-	-	-	189	32
Total revenue	6,983	6,399	35	42	-27	-16	6,991	6,425
Work performed by the company for its own use and capitalised	161	136	-	-	-	-	161	136
Operating costs	-5,249	-5,046	-52	-68	171	174	-5,130	-4,941
Depreciation and amortization	-1,538	-1,426	-24	-23	-126	-121	-1,687	-1,571
Other operating costs	-10	-23	-1	-0	0	0	-10	-23
Operating income	347	39	-42	-50	19	37	324	26
Income from holdings in subsidiaries	-	60	-	-	-	-60	-	-
Interest income and similar items	50	69	66	51	-31	-29	85	91
Interest expenses and similar items	-450	-410	-31	-29	92	69	-389	-370
Group contribution	47	45	-47	-45	-	-	-	-
Income after financial items	-7	-198	-53	-73	80	17	20	-253
Tax	-11	46	2	-4	-16	-16	-26	27
Net income for the year	-18	-151	-52	-77	64	1	-6	-227
Other segment information								
Income from holdings in associate	-	-	66	51	-	-	66	51
Capital spending	2,174	1,770	57	21	-	-	2,231	1,790
Capital gains	146	-	-	-	-	-	146	-
Restructuring costs	22	12	-	-	-	-	22	12
Impairment losses and disposals	57	36	1	-	-	-	57	36
Balance sheet as of Dec 31								
Amounts in SEK M								
NON-CURRENT ASSETS	24,254	23,935	1,553	1,518	702	782	26,509	26,236
Current assets	2,721	3,072	53	52	-1,242	-1,152	1,532	1,972
Total assets	26,975	27,008	1,607	1,570	-541	-370	28,041	28,208
Equity	10,541	10,144	402	459	-291	-321	10,651	10,282
Liabilities	16,434	16,864	1,205	1,111	-250	-49	17,390	17,926
Total equity and liabilities	26,975	27,008	1,607	1,570	-541	-370	28,041	28,208

NOTE 3 Net revenue

For the year to the end of the fourth quarter, revenue from contracts with customers under IFRS 15 totalled SEK 5,664 M (5,362), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 855 M (747), and rental income under IFRS 16 of SEK 283 M (284).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Aviation Business								
Passenger-related revenue	406	360	-	-	-	-	406	360
Aircraft-related revenue	274	211	-	-	-	-	274	211
Externally regulated charges	264	305	-	-	-	-	264	305
Ground handling	51	63	-	-	-	-	51	63
Other ancillary services	53	43	-	-	-	-	53	43
Total Aviation Business	1,049	982	-	-	-	-	1,049	982
Commercial Services								
Parking & entry	236	220	-	-	-	-	236	220
Retail, food & beverage	215	169	-	-	-	-	215	169
Real estate revenue	131	129	7	7	-3	-3	134	133
Advertising	32	29	-	-	-	-	32	29
Other commercial services	24	21	1	3	-2	-4	23	20
Total Commercial Services	638	568	8	10	-5	-7	640	571
Other net revenue	14	11	1	1	-1	14	14	26
Total	1,701	1,561	8	11	-6	7	1,703	1,579

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Aviation Business								
Passenger-related revenue	1,654	1,521	-	-	-	-	1,654	1,521
Aircraft-related revenue	1,173	978	-	-	-	-	1,173	978
Externally regulated charges	1,092	1,110	-	-	-	-	1,092	1,110
Ground handling	175	230	-	-	-	-	175	230
Other ancillary services	194	169	-	-	-	-	194	169
Total Aviation Business	4,288	4,007	-	-	-	-	4,288	4,007
Commercial Services								
Parking & entry	922	895	-	-	-	-	922	895
Retail, food & beverage	855	747	-	-	-	-	855	747
Real estate revenue	503	495	27	34	-14	-13	516	515
Advertising	117	109	-	-	-	-	117	109
Other commercial services	77	79	1	6	-6	-10	73	75
Total Commercial Services	2,473	2,324	29	40	-20	-24	2,482	2,341
Other net revenue	38	35	2	2	-7	8	32	45
Total	6,798	6,367	30	42	-27	-16	6,801	6,393

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.

Carrying amount and fair value of financial instruments, SEK M	2025-12-31						
	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value
Assets	-	1,340	-	-	152	1,492	1,492
of which derivatives	-	-	-	-	152	152	152
Liabilities	-	-	-13	-12,994	-	-13,007	-13,150
of which loan liabilities	-	-	-	-12,148	-	-12,148	-12,290
of which derivatives	-	-	-13	-	-	-13	-13
Total assets and liabilities by category	-	1,340	-13	-12,994	152	-11,515	-11,658

Carrying amount and fair value of financial instruments, SEK M	2024-12-31						
	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 13 M (11).

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

NOTE 7 Supplementary information for key metrics**FUNDS FROM OPERATIONS (FFO)/DEBT**

The key metric FFO/Debt is affected by the pension liability trend. The pension liability was SEK 679 M as of December 31, 2025, and SEK 736 M as of December 31, 2024.

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

In the calculation of this key metric as at December 31, 2025, operating income for the rolling 12 months was adjusted by capital gains of SEK 146 M, restructuring costs of SEK 22 M and impairment losses and disposals of SEK 57 M. Operating income as at December 31, 2024, for the rolling 12 months was adjusted by restructuring costs

of SEK 12 M and impairment losses and disposals of SEK 36 M.

NOTE 9 Events after the reporting period**JONAS ABRAHAMSSON LEAVES HIS POSITION AT SWEDAVIA AB**

On January 16, Jonas Abrahamsson left his position as President and CEO of Swedavia AB. Susanne Norman took up the position of Acting President and CEO on January 17 and will remain in this role until Mats Johansson takes up his position in May 2026 at the latest.

SWEDAVIA LAUNCHES NEW FRAMEWORK FOR GREEN FINANCING

On January 26, Swedavia launched a new framework for issuing green bonds. The aim is to finance projects in the field of climate transition and sustainability. The framework builds on the previous one but has been further aligned with the EU taxonomy and includes more categories. The framework has been reviewed by Sustainalytics, which has confirmed in its second-party opinion that it is consistent with market standards for green bonds and loans and has assessed the sustainability contribution of the framework as “Significant”.

Key metrics and definitions

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.

FUNDS FROM OPERATIONS (FFO)/DEBT*

FFO divided by Debt. This leverage ratio is the cash flow-based metric used as a capital structure target for the Group. The metric shows the company's earning capacity from its own operations relative to debt and indicates the company's ability to pay its debts. For definitions of FFO and Debt see the Definitions section on page 24.

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 FFO/Debt of at least 10 per cent) 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 tool to carry out employee surveys.

SUSTAINABLE AVIATION FUEL

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

CUSTOMER EXPERIENCE

In 2021, a new measurement method, Swedavia CX (SCX), was introduced to measure Swedavia's customer experience goal. The goal encompasses passengers, airlines and tenants. 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.

DEBT

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

EBITDA

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

AIRPORT OPERATIONS

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

FUNDS FROM OPERATIONS (FFO)

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

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

AVERAGE OPERATING CAPITAL

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

ADJUSTED EBITDA

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

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

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

NET LIABILITIES

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

OPERATING CAPITAL

Equity plus net liabilities.

NET INCOME FOR THE PERIOD

Net income after tax.

REAL ESTATE

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

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

INTEREST-BEARING LIABILITIES

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

Calendar

Annual and Sustainability Report 2025	Mar 20, 2026
Interim Report Jan–Mar 2026	Apr 29, 2026
Interim Report Jan–Jun 2026	Jul 16, 2026
Interim Report Jan–Sep 2026	Oct 27, 2026
Year-End Report Jan–Dec 2026	Feb 11, 2027

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

Swedavia AB (publ) is required to disclose the information in this 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, 2026, at 1.00 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 the year-end report for the period January–December 2025

Stockholm-Arlanda, February 13, 2026

Susanne Norman

Acting President and CEO

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