



# Interim Report January–June 2023

## January–June 2023

- During the first half of the year, Swedavia's airports had 15.5 million (11.8)<sup>1</sup> passengers, which is an increase of 31.7 per cent compared to the same period last year. Compared to the same period in 2019, before the Covid-19 pandemic, passenger volume during the first half of the year was 80 per cent of that figure
- Net revenue was SEK 2,828 M (2,185)
- Operating income was SEK –210 M (–258). Higher revenue from Aviation Business and Commercial Services had a positive effect on operating income compared to the same period last year. Increased operating costs to handle the upswing in traffic and passengers, disposals, IT costs, and electricity and winter costs had a negative effect on operating income. Furthermore, a capital gain of SEK 44 M related to real estate operations had a positive effect on operating income in 2022
- Operating income excluding restructuring, capital gains, impairment losses and disposals totalled SEK –148 M (–297), which is an improvement of SEK 149 M compared to the same period last year
- Net income for the period was SEK –171 M (–212)
- Cash flow from operating activities for the first half of the year was positive at SEK 145 M (–16), an improvement of SEK 161 M compared to the same period last year
- Investments for the Group totalled SEK 980 M (891)

## Key metrics, Group<sup>3</sup>

| SEK M, unless otherwise indicated   | 2023    | 2022    | 2023    | 2022    | 2022    |
|---|---------|---------|---------|---------|---------|
|   | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun | Jan-Dec |
| Net revenue   | 1,539   | 1,303   | 2,828   | 2,185   | 4,846   |
| Operating income  | 5       | 67      | -210    | -258    | -783    |
| Operating income excluding capital gains, impairment losses and disposals                             | 64      | 71      | -148    | -297    | -799    |
| Operating margin, %   | 0.3     | 5.1     | -7.4    | -11.8   | -16.2   |
| Operating margin excluding capital gains, impairment losses and disposals, %                          | 4.1     | 5.5     | -5.2    | -13.6   | -16.5   |
| Net income for the period   | 29      | 53      | -171    | -212    | -709    |
| Return on operating capital, %  | -2.9    | -3.2    | -2.9    | -3.2    | -3.3    |
| Return on operating capital excluding capital gains, impairment losses, and disposals, % <sup>2</sup> | -2.6    | -3.3    | -2.6    | -3.3    | -3.3    |
| Debt/equity ratio, times  | 1.1     | 0.8     | 1.1     | 0.8     | 1.0     |
| Cash flow from operating activities   | 164     | 153     | 145     | -16     | 541     |
| Capital spending  | 547     | 433     | 980     | 891     | 1,814   |
| Average number of employees   | 2,494   | 2,251   | 2,494   | 2,251   | 2,364   |
| Passengers, million   | 8.8     | 7.7     | 15.5    | 11.8    | 27.6    |
| Operating costs per departing passenger, SEK  | 256.1   | 242.4   | 300.9   | 322.7   | 291.4   |
| Commercial revenue per departing passenger, SEK   | 91.7    | 89.5    | 91.3    | 89.6    | 88.1    |

<sup>1</sup> 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

<sup>2</sup> This key metric is calculated excluding restructuring costs

<sup>3</sup> for definitions of key metrics, see page 21

# Swedavia welcomed 8.8 million passengers during the quarter

The recovery in air travel continued during the second quarter, and Swedavia welcomed 8.8 million passengers at our airports, nearly 14 per cent more than for the same period last year. The increase in travel contributed to higher revenue while costs increased to adjust operations to growing passenger volumes and to continue investing in the development of the airports.

It is mainly international travel within Europe that is driving passenger growth, but intercontinental traffic is also on the rise. Connectivity during the quarter was enhanced mostly at Swedavia's big airports, for example, through routes from Göteborg Landvetter Airport to New York, Rome, Barcelona and Belgrade and from Stockholm Arlanda Airport to Amman, Tunis, New York, Ibiza and Porto. In all, Swedavia's airports offer nearly 300 destinations this summer, and at Arlanda the offering is basically back to the pre-pandemic level.

During the second quarter, Swedavia's revenue increased to the highest level in a single quarter since 2019 due to more passengers and increased commercial activity. Meanwhile, costs to adjust operations to growing passenger volumes increased and investments continued to be made in developing the airports. Operating income for the quarter was SEK 5 M and cash flow from operating activities was positive both during the quarter and the first half of the year.



## Stable start for summer traffic

During the quarter, Swedavia's airports handled an average of almost 100,000 passengers a day, over 11,000 more compared to the same period in 2022. In other words, there has been a high level of activity at the airports, although total passenger volume during the quarter was nearly 18 per cent below the figure for 2019. At Stockholm Arlanda Airport, where we faced major operational challenges last summer, the increased passenger volume has been managed well. Staffing levels have now normalised both at Swedavia and at many of our partners at the airport, while passenger growth and efficiency measures have enabled better capacity utilisation at the airports.

After many years of intense work and meticulous preparations, we were able to open our new Terminal 5 security checkpoint for testing and tune-ups as planned on June 5. So far, the start-up has been a success, with positive passengers, faster flows and a significant improvement in the workplace environment for security screening staff. But above all, the new technology entails an even higher level of security. The security checkpoint and the new marketplace, which will gradually open starting this autumn, represent milestones in the

development of Sweden's largest airport and will significantly improve the passenger experience.

Services for passengers are also being developed, with upgraded store premises and a refreshed offering at Göteborg Landvetter Airport as well as a refreshed offering of food and beverages at Luleå Airport.

## Challenges for passengers

Swedavia was not directly involved in the labour dispute that loomed when negotiations on a new collective agreement between the employer association Almega Security Companies and the Swedish Transport Workers' Union broke down. However, since our operations and our customers risked being significantly affected, we monitored developments and also made preparations for the threat of a strike. Naturally, it was very gratifying that the parties managed to reach an agreement on June 30 so the strike could be avoided, although many travellers were greatly concerned before the strike was called off at a late stage.

In European air travel, there are persistent challenges in the form of strikes, capacity challenges for airlines and ground handling companies, and crowding in European airspace, which will probably have a negative effect on punctuality during the summer period, mainly at Arlanda and Landvetter.

## The future and conditions for aviation

The increase in travel this summer clearly shows that people long for and need travel, meetings and experiences. Although many people face greater financial difficulties, travel is a high priority. Meanwhile, in the medium term it is uncertain how travel will be affected by weaker economic growth both in Sweden and

globally. We see indications that airlines are becoming more cautious in their traffic programmes for the upcoming autumn and winter period. Continuous adjustments in operations and staffing to meet fluctuating needs will probably be a theme going forward as well for many operators in the industry, including Swedavia.

Various policy decisions also affect conditions for the industry to a great extent, and we welcome what we believe is an increased interest in transport issues among the general public and in the industry in particular. Together with colleagues in Swedish aviation, on May 22 Swedavia submitted an action plan for long-term sustainable and competitive Swedish aviation to the Swedish Minister for Infrastructure, Andreas Carlson. If Sweden is to have a strong standing regarding global competition in the future too, a well-functioning, sustainable and efficient transport system that links together essential transport modes and ensures national and international connectivity is needed.

Meanwhile, the Swedish aviation tax has a negative effect on connectivity by making it less attractive for airlines to serve Swedish airports compared to many competitors in northern Europe. It is not enough to be cost-effective and competitive excluding the aviation tax, although that is a good indicator for our operations. Now that the EU has decided on market-based policy instruments to bring about aviation's energy transition, through a mandate for a minimum share of sustainable aviation fuel (SAF) for all EU flights and a rapid phase-out of aviation's cost-free emission rights, national policy instruments such as the Swedish aviation tax should be reviewed to avoid effects that restrict competition and entail double charges.

During the quarter, we submitted our consultation response to the report on the Swedish State's responsibility for the country's airports that Peter Norman presented to the government in February. We welcome the report and many of its conclusions. However, we see a need for clearer principles and criteria for which airports are to be included in the State's national basic infrastructure that Swedavia is responsible for. It is also important that any changes in this infrastructure are based on market terms and that Swedavia's competitiveness is protected.

## Legitimacy for our important task

We in the transport sector and aviation need to accelerate our energy transition work and be better at working together. To better describe the industry's contribution to a more sustainable future, we also need to more clearly highlight all the measures actually being carried out and planned. On June 16, I took part in the Swedish government's national climate meeting, and in conjunction with the meeting it was made clear that some groups feel they are excluded, arguing that the perspectives of young people on sustainable development were largely absent. For us as a company, one of our most important tasks is to contribute credible responses to how we and the industry together will continue the energy transition and enable young people today as well as future generations to benefit from aviation's unrivalled – and appreciated – capacity to enable fast, time-efficient travel over long distances. Together, we enable people to meet, both today and in the future.

**Jonas Abrahamsson**  
President and CEO

# About 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 operates in a competitive and international market. The company's role is to create the access Sweden needs to facilitate travel, business and meetings – in Sweden, elsewhere in Europe and the rest of the world. Swedavia's customers are passengers, airlines and tenants. At the same time, tenants and airlines are important partners in Swedavia's drive to create access and offer passengers – the mutual end-customer – a smooth, inspiring travel experience. In the work to attract airline investments, Swedavia competes with other airports. Safety, security and sustainable development with a focus on the customer are the basis of everything of everything Swedavia does, both in its own operations and in

in society in general. Operations are run based on solid business principles, and the company shall build a long-term sustainable business through development, planning and operational efficiency. Engaged employees and a good workplace environment are crucial to Swedavia's operations. Swedavia is and shall continue to work to be a world leader in operating airports with the least possible environmental impact. Its own airport operations have been fossil-free since 2020, and other sources of emissions at its airports will be phased out in the years ahead through incentives and partnerships. Swedavia is driving the large-scale transition to sustainable aviation fuel (SAF), and the airports of the future are being prepared for electric aircraft, hydrogen gas and other new technology.

In the net-zero airports of the future, transport modes will be linked together to make it easier for people to book their journey door to door.

\* 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.



## Mission

Swedavia's mission is to own, operate and develop the airports in Sweden's national basic infrastructure. Swedavia shall also actively help to achieve the transport policy goals adopted by the Swedish parliament based on sound business practices.

## Objective

Together, we enable people to meet.

## Vision

Swedavia develops the airports of the future and creates sustainable growth for Sweden.

## Business concept

Together with our partners, Swedavia creates added value for customers by offering attractive airports and connectivity that provide smooth, inspiring travel experiences. Swedavia's airports shall be the most important meeting places in the Nordic region. The company shall be an international role model in sustainability and a growth engine for all of Sweden

## Values

- Reliable
- Engaged
- Innovative
- Welcoming

## Sustainable development as a strategic focus

Swedavia's strategic focus is based on three sustainability dimensions – social development, economy, and environmental concern – combined with a focus on the customer



## Our strategic goals for sustainable value creation

|  | Actual <sup>4</sup><br>Jun 30, 2023 | Actual <sup>4</sup><br>Jun 30, 2022 | Target<br>2023 | Target<br>2030 |
|--|-------------------------------------|-------------------------------------|----------------|----------------|
| Customer experience, % <sup>5</sup>                        | 69.0                                | 80.0                                | 73.0           | 85.0           |
| Engaged leaders and employees, % <sup>6</sup>              | n/a                                 | n/a                                 | 65.0           | 75.0           |
| Return on operating capital, %                             | -2.9                                | -3.2                                | 6.0            | 6.0            |
| Mixture of sustainable aviation fuel (SAF), % <sup>7</sup> | 0.3                                 | 0.4                                 | 1.0            | n/a            |

<sup>4</sup> Actual figures are for 12 rolling months.

<sup>5</sup> Actual figures for 2023 and targets for 2023 include all customer groups: passengers, airlines, and tenants. Figures for 2022 only include the passenger customer group at Stockholm Arlanda Airport and Göteborg Landvetter Airport.

<sup>6</sup> The latest measurement using a new measurement method was carried out during the third quarter of 2022, and the actual figure was 60. The next measurement will be carried out during the third quarter of 2023.

<sup>7</sup> 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).

# Important events

## January–June

### **Swedavia appoints Kristina Ferenius to be new CFO**

On February 2, 2023, Swedavia appointed Kristina Ferenius to be the new CFO. She will also be a member of Swedavia's Group management. She has worked most recently as the CFO of Sveaskog and took over the position on July 1. The former CFO, Mats Pålsson, chose to step down from his position at Swedavia and left the company on June 15, 2023.

### **Airport report submitted to Swedish government**

On May 30, 2022, the previous Swedish government appointed a commission tasked with preparing proposals for a long-term sustainable approach regarding the State's responsibility for the airports in Sweden. This is in order to meet the needs for essential connectivity for citizens, businesses and aviation vital to communities throughout the country.

The commission report was presented on February 15, 2023. Some conclusions in the report were that aviation plays an important role in Sweden's connectivity, that the State needs a broader mandate on the country's system of airports, and that some adjustments should be made in the national basic infrastructure of airports.

Swedavia submitted its consultation response to the commission report to the Swedish Ministry of Rural Affairs and Infrastructure on May 23, 2023.

### **New Board member elected at AGM**

At Swedavia's Annual General Meeting on April 28, 2023, Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel, Lottie Svedenstedt, Åke Svensson and Annica Ånäs were re-elected as Board members. Peter Blomqvist was elected as a new Board member and Lotta Mellström stepped down from the Board.

## Events after the end of the period

There are no important events to report.

# Passenger trends

## January–June

During the first half of the year, 15.5 million passengers flew via Swedavia's airports. That is 3.7 million more passengers compared to the same period last year, which corresponds to an increase of 31.7 per cent.

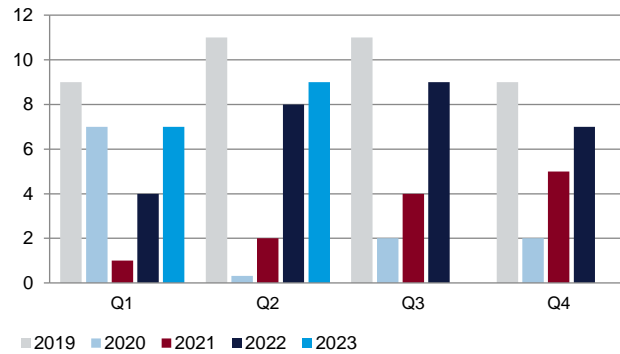
The comparison with last year's figures is affected by the passenger trend during the first quarter of 2022, which was strongly impacted by restrictions imposed as a result of the increased spread of Covid. Passenger volume was 80 per cent of the level during the first half of 2019, with international traffic seeing a faster recovery rate than domestic traffic. The range of destinations and departures on offer gradually increased during the first half of the year compared to the same period in 2022, but levels are still lower than in 2019.

## April–June

During the second quarter, 8.8 million passengers flew via Swedavia's airports. That is 1.1 million more passengers compared to the same period last year, which corresponds to an increase of 13.8 per cent. Passenger volume was 82.1 per cent of the level during the second quarter of 2019. Passenger volume during the second quarter was the highest for a single quarter since the start of the Covid pandemic.

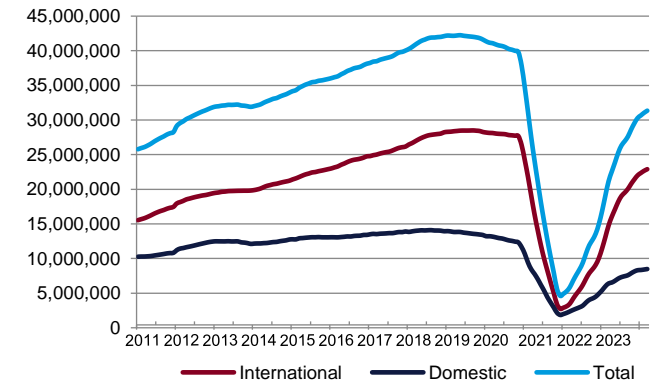
## Passenger volume – Swedavia

Quarterly passenger volume, 2019–2023 (in millions)



## Passenger trends – Swedavia

Number of passengers, rolling 12-month figures, April 2010 – June 2023



## Passenger volume

| Passengers    | Number of passengers Jan-Jun |                   |                 | Number of passengers Apr-Jun |                  |                 |
|---------------|------------------------------|-------------------|-----------------|------------------------------|------------------|-----------------|
|               | 2023                         | 2022              | Per cent change | 2023                         | 2022             | Per cent change |
| International | 11,218,000                   | 8,373,000         | 34.0%           | 6,528,000                    | 5,635,000        | 15.8%           |
| Domestic      | 4,309,000                    | 3,418,000         | 26.1%           | 2,279,000                    | 2,107,000        | 8.1%            |
| <b>Total</b>  | <b>15,527,000</b>            | <b>11,791,000</b> | <b>31.7%</b>    | <b>8,807,000</b>             | <b>7,742,000</b> | <b>13.8%</b>    |



# Economic overview, Group

## Operating income

### January–June

Net revenue for the period was SEK 2,828 M (2,185), which is an increase of SEK 643 M or 29 per cent compared to the same period last year. In the Airport Operations segment, net revenue increased SEK 642 M to SEK 2,824 M (2,181). Net revenue in the Real Estate segment totalled SEK 18 M (17).

Revenue from Aviation Business totalled SEK 1,776 M (1,349), which is 32 per cent higher compared to the same period last year. Revenue from Aviation Business increased in line with the upturn in passenger volume. Revenue from Ground Handling totalled SEK 134 M (91), an increase of SEK 43 M, mainly due to increased demand for de-icing service during the first quarter.

Revenue from Commercial Services totalled SEK 1,043 M (831) and increased SEK 212 M compared to the same period last year. The increase in passenger volume resulted in higher revenue from Parking & Entry as well as from Retail, Food & Beverage (RFB), which combined was 34 per cent higher compared to the same period last year, at SEK 710 M (530). Revenue from RFB increased more than the upturn in passenger volume due to higher average revenue per departing passenger. State aid for rent relief received of SEK 8 M had a positive effect on last year's figure. Real Estate revenue was also higher compared to the same period last year, mainly due to increased revenue from the resale of electricity and heating.

Other operating revenue totalled SEK 10 M (73) and was SEK 64 M lower, mainly due to restructuring aid of SEK 20 M last year and SEK 44 M in capital gains in the Real Estate segment.

External costs and staff expenses, including capitalised work for the company's own account, totalled SEK 2,287 M (1,853), with external costs increasing SEK 307 M and staff expenses increasing SEK 126 M compared to the same period last year. Higher costs are largely explained by the adjustment of operations to higher passenger volumes. Costs

for IT, electricity, and winter activities as well as inflation effects resulted in higher costs compared to the same period last year.

Depreciation, amortisation, and impairment losses totalled SEK 700 M (664), with the increase due to the larger volume of facilities placed in service.

Other operating costs totalled SEK 61 M (0), due to disposals of fixed assets related to development projects at Stockholm Arlanda Airport.

Consolidated operating income totalled SEK –210 M (–258), and the consolidated operating margin was –7.4% (–11.8).

Excluding restructuring costs, impairment losses and capital gains, operating income was SEK –148 M (–297).

Operating income in the Airport Operations segment was SEK 98 M higher compared to the same period last year at SEK –200 M (–298), mostly due to the increase in passenger volumes.

In the Real Estate segment, operating income was SEK –22 M (28), with operating income for the first half of 2022 positively affected by capital gains of SEK 44 M.

### April–June

Net revenue for the period was SEK 1,539 M (1,303), which is an increase of SEK 236 M or 18 per cent compared to the same period last year. In the Airport Operations segment, net revenue increased SEK 235 M to SEK 1,537 M (1,302). Net revenue in the Real Estate segment totalled SEK 9 M (9).

Revenue from Aviation Business totalled SEK 964 M (801), which is 20 per cent higher compared to the same period last year, mostly due to higher passenger volume and a higher number of aircraft movements. Revenue from Commercial Services totalled SEK 570 M (499), an increase of 14 per cent compared to the same period last year. Higher passenger volume resulted in increased revenue from Parking & Entry as well as Retail, Food & Beverage (RFB), which combined was SEK 409 M (352), 16 per cent higher compared to the same period last year. Revenue from RFB totalled SEK 177 M (151), which is 18 per cent higher compared to the same

period last year, with revenue increasing more than the upturn in passenger volume due to higher average revenue per departing passenger. Revenue from RFB was positively affected last year by State aid for rent relief received of SEK 8 M. Real estate revenue was higher compared to the same period last year, mainly due to increased revenue from the resale of electricity and heating.

Other operating revenue totalled SEK 7 M (24) and was SEK 17 M lower compared to the same period last year mainly due to restructuring aid of SEK 20 M last year.

External costs and staff expenses, including capitalised work for the company's own account, totalled SEK 1,115 M (926), with external costs increasing SEK 123 M and staff costs increasing SEK 67 M compared to the same period last year. Higher costs are largely explained by the adjustment of operations to higher passenger volume, which increased nearly 14 per cent compared to the same period last year. Costs for IT and electricity were also higher compared to the same period last year.

Depreciation, amortisation, and impairment losses totalled SEK 367 M (334), with the increase largely due to the larger volume of facilities placed in service.

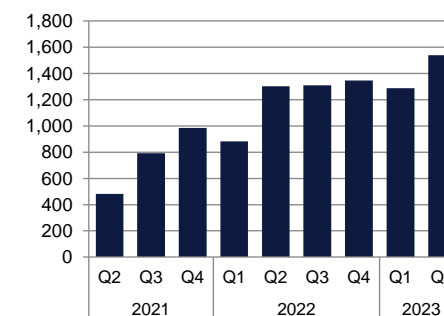
Other operating costs totalled SEK –60 M (–1), due to disposals of fixed assets at Stockholm Arlanda Airport during the second quarter. Consolidated operating income was positive at SEK 5 M (67), and the consolidated operating margin was 0.3% (5.1).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 64 M (71).

Operating income in the Airport Operations segment was SEK 60 M lower compared to the same period last year at SEK 11 M (71).

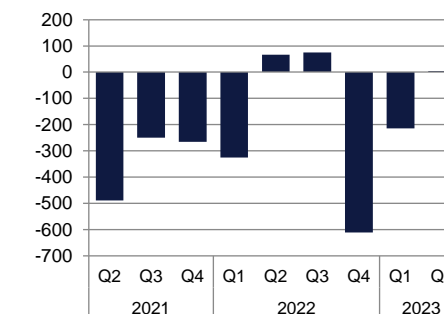
In the Real Estate segment, operating income was SEK –11 M (–10).

## Net revenue, SEK M



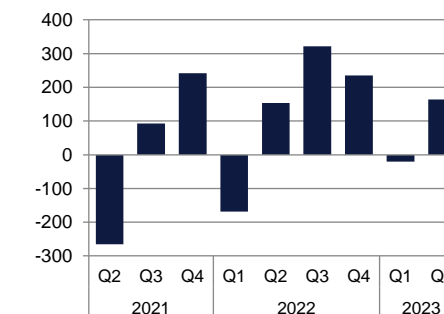
## Operating income<sup>1</sup>, SEK M

(Including capital gains)



<sup>1</sup> A reserve of SEK 441 M was charged to operating income for the fourth quarter of 2022 for the possible repayment of restructuring aid.

## Cash flow from operating activities, SEK M



### Financial items

Financial items for the first half of the year were a net expense of SEK 63 M (40), which is SEK 23 M higher than for the same period last year. The difference is explained by higher interest income, SEK 27 M (2), and revenue from other net financial items of SEK 27 M (1) as well as an increase in borrowing costs of SEK 142 M (70). The increase in borrowing costs is explained by the higher average interest rate on loans and higher net liabilities.

Net financial items for the second quarter totalled SEK –29 M (–20).

### Net income for the period

Net income before tax for the first half of the year totalled SEK –273 M (–298), and net income for the period totalled SEK –171 M (–212). Net income before tax for the second quarter totalled SEK –24 M (47), and net income for the second quarter totalled SEK 29 M (53).

### Investments

Investments for the first half of the year totalled SEK 980 M (891), with investments in the Airport Operations segment totalling SEK 962 M (882). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available.

Investments in Real Estate and property development totalled SEK 18 M (9).

During the second quarter, investments totalled SEK 547 M (433).

### Cash flow

Cash flow for the first half of the year totalled SEK –102 M (10). Cash flow from operating activities for the first half of the year was positive at SEK 145 M, which is SEK 161 M better compared to the same period last year. The improved cash flow is due to higher cash flow from operating activities before the change in working capital. Cash flow from changes in working capital was negative due to seasonal fluctuations and totalled SEK –206 M (–164).

Cash flow from investing activities totalled SEK –811 M (–1,225). Payments made for investments totalled SEK 980 M (891).

The sale of subsidiaries during the same period last year generated a positive cash flow of SEK 64 M. During the period, increased short-term investments resulted in a net cash flow of SEK 170 M (–398). Cash flow from financing activities totalled SEK 565 M (1,251). Interest paid on hybrid bonds had a negative effect of SEK 76 M (29) on cash flow. Lease liabilities totalling SEK 52 M (52) were repaid.

Cash flow from operating activities for the second quarter was positive and totalled SEK 164 M (153), and cash flow for the quarter totalled SEK –122 M (540).

### Liquidity and financial position

At the end of June, equity totalled SEK 10,733 M (11,084). The decrease is mainly explained by comprehensive income for the period, which totalled SEK –275 M. Interest paid on hybrid bonds also had a negative effect of SEK 76 M.

Swedavia's loan liabilities at the end of the quarter totalled SEK 11,835 M (11,144), which is an increase of SEK 692 M. Swedavia's loan liabilities are broken down into bank loans of SEK 4,800 M (4,200), medium-term notes of SEK 6,445 M (6,050) and commercial paper of SEK 591 M (893). At the end of June, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.9 years (3.6) and the average interest rate lock-in period was 4.1 years (4.2). The average interest rate on June 30 was 2.6 per cent (2.2). On June 30, the nominal total of interest rate derivatives was SEK 6,850 M (7,100).

Liquid assets decreased SEK 102 M to SEK 1,158 M (1,260) at the end of June. Short-term investments decreased SEK 170 M, from SEK 392 M to SEK 223 M. Net liabilities increased SEK 1,042 M from SEK 11,157 M to SEK 12,199 M.

The debt/equity ratio was 1.1 (1.0) times.

At the end of June, Swedavia had unused credit facilities of SEK 4,050 M (3,550).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, at the end of the quarter was –2.6 per cent (–3.3).

### Swedavia's financial targets

|                                | Actual<br>Jun 30, 2023 | Target  |
|--------------------------------|------------------------|---------|
| Return on operating capital, % | -2.9                   | 6.0     |
| Debt/equity ratio, times       | 1.1                    | 0.7-1.5 |
| Dividend target, %             | -                      | 10-50   |

### Key financial metrics

|  | Actual<br>Jun 30, 2023 | Actual<br>Jun 30, 2022 | Actual<br>Dec 31, 2022 | Policy |
|--|------------------------|------------------------|------------------------|--------|
| Average interest rate, %                   | 2.6                    | 1.4                    | 2.2                    | n/a    |
| Average interest rate lock-in period, year | 4.1                    | 4.0                    | 4.2                    | 1-5    |
| Average capital tie-up period, years       | 3.9                    | 3.7                    | 3.6                    | 2-5    |

### Employees

The average number of employees for the period July 1, 2022–June 30, 2023, totalled 2,494 (2,251). The average number of employees increased during the period to meet the higher demand.

### Risks and uncertainty factors

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 2022 on pages 82–87 and in Note 43.

Swedavia's biggest risks are related to the air traffic trend. The post-pandemic recovery is still under way, and during the second quarter of 2023 passenger volume was 82 per cent of the volume before the pandemic. The risks that can have a negative impact on operations are a deterioration in the global situation, with the war in Ukraine, higher 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 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 in the form of immediate customer credit losses as well as a decrease in air traffic, a smaller range of routes available and lower capacity. Lower passenger volume also entails a negative impact on Swedavia's commercial business. Many tenants and partners at the airports are affected by lower passenger volume, which in turn means lower sales-based rental income for Swedavia.

A sharp increase in demand 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 a cyberattack 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 second quarter of 2020, Swedavia was sued in court over a rental dispute at Stockholm Arlanda Airport. Swedavia has contested the claim in full, but the amount involved is material. The District Court issued a ruling on the case on March 24, 2022, in Swedavia's favour. The ruling has been appealed by the counterparty, and the case will be heard in the Court of Appeal in September 2023.

In 2022, the Swedish Legal, Financial and Administrative Services Agency examined the matter of recovering some of the shareholder contribution that Swedavia received in 2020, which in turn can

affect the restructuring aid Swedavia received on account of the Covid-19 pandemic. In 2022, Swedavia repaid SEK 879 M of the shareholder contribution and set aside a reserve in its annual accounts for 2022 to repay restructuring aid of SEK 441 M.

Climate-related risks can affect Swedavia's operations both in the short and long term.

Other external factors can also affect Swedavia's performance.

## Parent Company

### Net revenue and operating income

Net revenue for the Parent Company for the first half of 2023 totalled SEK 2,824 M (2,175), which is an increase of SEK 649 M, mainly due to increased passenger volumes compared to the same period last year. Last year, other operating income was positively affected by restructuring aid received of SEK 20 M. Operating income for the first half of the year totalled SEK –218 M (–359) and the operating margin was –7.7 per cent (–16.5). Net income before tax for the first half of the year totalled SEK –279 M (275). Net income for the period totalled SEK –168 M (381).

Net income before tax for the second quarter totalled SEK 9 M (705), and net income for quarter totalled SEK 62 M (723). In the second quarter, net income was affected by dividends of SEK 25 M (700) received from subsidiaries.

## Consolidated income statement

| Amounts in SEK M  | Note | 2023         | 2022         | 2023         | 2022         | 2022         |
|---|------|--------------|--------------|--------------|--------------|--------------|
|   |      | Apr-Jun      | Apr-Jun      | Jan-Jun      | Jan-Jun      | Jan-Dec      |
| Net revenue   | 2, 3 | 1,539        | 1,303        | 2,828        | 2,185        | 4,846        |
| Other operating revenue   | 6    | 7            | 24           | 10           | 73           | -349         |
| <b>Total revenue</b>  |      | <b>1,546</b> | <b>1,327</b> | <b>2,838</b> | <b>2,259</b> | <b>4,497</b> |
| Work performed by the company for its own use and capitalised                         |      | 34           | 33           | 65           | 66           | 121          |
| External costs  |      | -675         | -552         | -1,405       | -1,099       | -2,370       |
| Staff expenses  |      | -473         | -406         | -947         | -820         | -1,664       |
| Depreciation/amortisation and impairment losses on fixed assets and intangible assets |      | -367         | -334         | -700         | -664         | -1,363       |
| Other operating costs   |      | -60          | -1           | -61          | 0            | -5           |
| <b>Operating income</b>   |      | <b>5</b>     | <b>67</b>    | <b>-210</b>  | <b>-258</b>  | <b>-783</b>  |
| <b>Income from financial items</b>  |      |              |              |              |              |              |
| Income from holdings in associate companies and joint ventures                        |      | 13           | 16           | 24           | 28           | 72           |
| Interest income and similar items   |      | 21           | 3            | 40           | 4            | 24           |
| Interest expenses and similar items   |      | -63          | -39          | -127         | -71          | -182         |
| <b>Income after financial items</b>   |      | <b>-24</b>   | <b>47</b>    | <b>-273</b>  | <b>-298</b>  | <b>-870</b>  |
| Tax   |      | 53           | 7            | 102          | 86           | 161          |
| <b>Net income for the period</b>  | 2    | <b>29</b>    | <b>53</b>    | <b>-171</b>  | <b>-212</b>  | <b>-709</b>  |
| Earnings per share before and after dilution, SEK                                     |      | -0.12        | 0.03         | -0.12        | -0.17        | -0.55        |
| The total number of shares was 1,441,403,026 for all periods                          |      |              |              |              |              |              |

## Consolidated statement of comprehensive income

| Amounts in SEK M   | Note | 2023      | 2022       | 2023        | 2022        | 2022        |
|--|------|-----------|------------|-------------|-------------|-------------|
|  |      | Apr-Jun   | Apr-Jun    | Jan-Jun     | Jan-Jun     | Jan-Dec     |
| <b>Net income for the period</b>                                 |      | <b>29</b> | <b>53</b>  | <b>-171</b> | <b>-212</b> | <b>-709</b> |
| <b>Other comprehensive income</b>                                |      |           |            |             |             |             |
| <b>Items that can be reclassified to the income statement</b>    |      |           |            |             |             |             |
| Cash flow hedges:  |      |           |            |             |             |             |
| Items reclassified to the income statement                       |      | -5        | 1          | 0           | -1          | 35          |
| Change in fair value for the period                              |      | 76        | 344        | -97         | 643         | 629         |
| Tax  |      | -15       | -71        | 20          | -132        | -137        |
| Other comprehensive income from joint ventures, net after tax    |      | -5        | 9          | -1          | 29          | 39          |
| <b>Items that cannot be reclassified to the income statement</b> |      |           |            |             |             |             |
| Revaluations of defined benefit pensions                         |      | -34       | 142        | -34         | 207         | 271         |
| Tax  |      | 7         | -29        | 7           | -43         | -56         |
| <b>Total other comprehensive income, net after tax</b>           |      | <b>24</b> | <b>395</b> | <b>-104</b> | <b>703</b>  | <b>782</b>  |
| <b>Comprehensive income for the period</b>                       |      | <b>53</b> | <b>450</b> | <b>-275</b> | <b>491</b>  | <b>73</b>   |

## Consolidated balance sheet, summary

| Amounts in SEK M                     | Note | Jun 30, 2023  | Jun 30, 2022  | Dec 31, 2022  |
|--------------------------------------|------|---------------|---------------|---------------|
| <b>Assets</b>                        | 2    |               |               |               |
| <b>Non-current assets</b>            |      |               |               |               |
| Intangible assets                    |      | 669           | 673           | 695           |
| Fixed assets                         |      | 20,156        | 19,525        | 19,810        |
| Right-of-use assets                  |      | 1,085         | 1,072         | 1,031         |
| Deferred tax asset                   |      | 268           | 87            | 138           |
| Derivative instruments               |      | 569           | 648           | 665           |
| Non-current financial assets         |      | 1,480         | 1,344         | 1,439         |
| <b>Total non-current assets</b>      |      | <b>24,226</b> | <b>23,349</b> | <b>23,778</b> |
| <b>Current assets</b>                |      |               |               |               |
| Materials and supplies               |      | 87            | 69            | 78            |
| Trade receivables                    | 5    | 507           | 435           | 489           |
| Receivables from associate companies |      | 5             | 6             | 11            |
| Other receivables                    |      | 155           | 173           | 126           |
| Prepaid expenses and accrued income  |      | 231           | 138           | 146           |
| Derivative instruments               |      | 7             | 2             | 7             |
| Short-term investments               |      | 223           | 695           | 392           |
| Liquid assets                        |      | 1,158         | 2,110         | 1,260         |
| <b>Total current assets</b>          |      | <b>2,374</b>  | <b>3,627</b>  | <b>2,509</b>  |
| <b>Total assets</b>                  |      | <b>26,599</b> | <b>26,976</b> | <b>26,288</b> |

| Amounts in SEK M                                    | Note | Jun 30, 2023  | Jun 30, 2022  | Dec 31, 2022  |
|---|------|---------------|---------------|---------------|
| <b>Equity and liabilities</b>                       | 2    |               |               |               |
| <b>Equity</b>                                       |      |               |               |               |
| Share capital                                       |      | 1,441         | 1,441         | 1,441         |
| Other paid-in capital                               |      | 3,783         | 4,661         | 3,783         |
| Hedge reserve                                       |      | 457           | 516           | 533           |
| Hybrid bonds  |      | 3,500         | 3,500         | 3,500         |
| Retained earnings (including income for the period) |      | 1,552         | 2,334         | 1,827         |
| <b>Total equity</b>                                 |      | <b>10,733</b> | <b>12,452</b> | <b>11,084</b> |
| <b>Non-current liabilities</b>                      |      |               |               |               |
| Provisions  |      | 939           | 934           | 915           |
| Interest-bearing liabilities                        |      | 10,199        | 8,501         | 8,800         |
| Derivative instruments                              | 4    | 2             | 2             | 2             |
| Lease liabilities                                   |      | 1,016         | 1,008         | 972           |
| Other non-current liabilities                       |      | 13            | 106           | 13            |
| <b>Total non-current liabilities</b>                |      | <b>12,169</b> | <b>10,550</b> | <b>10,700</b> |
| <b>Current liabilities</b>                          |      |               |               |               |
| Provisions  |      | 49            | 95            | 49            |
| Interest-bearing liabilities                        |      | 1,636         | 2,502         | 2,344         |
| Derivative instruments                              | 4    | 4             | 3             | 4             |
| Lease liabilities                                   |      | 132           | 123           | 122           |
| Trade payables                                      |      | 497           | 509           | 613           |
| Liabilities to associate companies                  |      | 28            | 28            | 33            |
| Other liabilities                                   |      | 598           | 101           | 629           |
| Accrued expenses and prepaid income                 |      | 753           | 616           | 710           |
| <b>Total current liabilities</b>                    |      | <b>3,698</b>  | <b>3,974</b>  | <b>4,503</b>  |
| <b>Total equity and liabilities</b>                 |      | <b>26,599</b> | <b>26,976</b> | <b>26,288</b> |

## Consolidated changes in equity

| Amounts in SEK M                                 | Note | Jun 30, 2023  | Jun 30, 2022  |
|--|------|---------------|---------------|
| <b>Equity, opening balance</b>                   |      | <b>11,084</b> | <b>11,990</b> |
| Hybrid bond interest                             |      | -76           | -29           |
| <b>Total transactions with owner and others</b>  |      | <b>-76</b>    | <b>-29</b>    |
| Net income for the period                        |      | -171          | -212          |
| Other comprehensive income                       |      | -104          | 703           |
| <b>Other comprehensive income for the period</b> |      | <b>-275</b>   | <b>491</b>    |
| <b>Equity, closing balance</b>                   |      | <b>10,733</b> | <b>12,452</b> |

## Consolidated cash flow statement

| Amounts in SEK M  | Note | 2023<br>Apr-Jun | 2022<br>Apr-Jun | 2023<br>Jan-Jun | 2022<br>Jan-Jun | 2022<br>Jan-Dec |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>                                       |      |                 |                 |                 |                 |                 |
| Income after financial items                                      |      | -24             | 47              | -273            | -298            | -870            |
| Adjustments for items not included in cash flow etc.              |      | 368             | 286             | 636             | 514             | 1,524           |
| Tax paid  |      | -17             | -15             | -13             | -68             | -57             |
|   |      | <b>327</b>      | <b>318</b>      | <b>351</b>      | <b>148</b>      | <b>597</b>      |
| <b>Cash flow from changes in working capital</b>                  |      |                 |                 |                 |                 |                 |
| Increase(-)/Decrease(+) in materials and supplies                 |      | -2              | -2              | -9              | -7              | -16             |
| Increase(-)/Decrease(+) in operating receivables                  |      | -194            | -180            | -141            | 29              | -92             |
| Increase(+)/Decrease(-) in operating liabilities                  |      | 34              | 17              | -56             | -186            | 52              |
| <b>Cash flow from operating activities</b>                        |      | <b>164</b>      | <b>153</b>      | <b>145</b>      | <b>-16</b>      | <b>541</b>      |
| <b>Investing activities</b>                                       |      |                 |                 |                 |                 |                 |
| Disposal of subsidiaries  | 6    | -               | -               | -               | 64              | 64              |
| Acquisitions/disposal of intangible assets                        |      | -12             | -14             | -19             | -22             | -56             |
| Acquisitions/disposal of fixed assets                             |      | -534            | -418            | -962            | -869            | -1,758          |
| Acquisitions short-term investments                               |      | -1,257          | -764            | -849            | -1,134          | -2,199          |
| Disposal short-term investments                                   |      | 1,445           | 723             | 1,019           | 736             | 2,104           |
| Dividends from associate companies                                |      | -               | -               | -               | -               | 79              |
| <b>Cash flow from investing activities</b>                        |      | <b>-358</b>     | <b>-472</b>     | <b>-811</b>     | <b>-1,225</b>   | <b>-1,767</b>   |
| <b>Financing activities</b>                                       |      |                 |                 |                 |                 |                 |
| Hybrid bond interest  |      | -41             | -14             | -76             | -29             | -81             |
| Repayment of unconditional shareholder contribution plus interest |      | -               | -               | -               | -               | -898            |
| Borrowings raised   |      | 2,192           | 1,000           | 4,041           | 1,600           | 3,694           |
| Borrowings repaid   |      | -2,057          | -100            | -3,349          | -268            | -2,223          |
| Repayment of lease liabilities                                    |      | -23             | -26             | -52             | -52             | -107            |
| <b>Cash flow from financing activities</b>                        |      | <b>72</b>       | <b>860</b>      | <b>565</b>      | <b>1,251</b>    | <b>385</b>      |
| <b>Cash flow for the period</b>                                   |      | <b>-122</b>     | <b>540</b>      | <b>-102</b>     | <b>10</b>       | <b>-840</b>     |
| <b>Liquid assets at the beginning of the period</b>               |      | <b>1,280</b>    | <b>1,570</b>    | <b>1,260</b>    | <b>2,100</b>    | <b>2,100</b>    |
| <b>Liquid assets at the end of the period</b>                     |      | <b>1,158</b>    | <b>2,110</b>    | <b>1,158</b>    | <b>2,110</b>    | <b>1,260</b>    |

## Parent Company income statement

| Amounts in SEK M   | Note | 2023         | 2022         | 2023         | 2022         | 2022         |
|--|------|--------------|--------------|--------------|--------------|--------------|
|  |      | Apr-Jun      | Apr-Jun      | Jan-Jun      | Jan-Jun      | Jan-Dec      |
| Net revenue  |      | 1,537        | 1,298        | 2,824        | 2,175        | 4,824        |
| Other operating revenue  |      | 7            | 24           | 10           | 29           | -392         |
| <b>Total revenue</b>   |      | <b>1,543</b> | <b>1,322</b> | <b>2,834</b> | <b>2,204</b> | <b>4,431</b> |
| Work performed by the company for its own use and capitalised      |      | 34           | 33           | 65           | 66           | 121          |
| External costs   |      | -701         | -601         | -1,460       | -1,197       | -2,486       |
| Staff expenses   |      | -454         | -410         | -953         | -827         | -1,701       |
| Depreciation on fixed assets and amortisation on intangible assets |      | -338         | -304         | -643         | -606         | -1,251       |
| Other operating expenses   |      | -60          | -1           | -61          | 0            | -5           |
| <b>Operating income</b>  |      | <b>24</b>    | <b>39</b>    | <b>-218</b>  | <b>-359</b>  | <b>-890</b>  |
| <b>Income from financial items</b>                                 |      |              |              |              |              |              |
| Income from holdings in Group companies                            |      | 25           | 700          | 25           | 700          | 700          |
| Interest income and similar items                                  |      | 34           | 3            | 59           | 5            | 35           |
| Interest expenses and similar items                                |      | -74          | -37          | -144         | -71          | -186         |
| <b>Income after financial items</b>                                |      | <b>9</b>     | <b>705</b>   | <b>-279</b>  | <b>275</b>   | <b>-340</b>  |
| Appropriations   |      | -            | -            | -            | -            | 157          |
| <b>Income before tax</b>   |      | <b>9</b>     | <b>705</b>   | <b>-279</b>  | <b>275</b>   | <b>-183</b>  |
| Tax  |      | 52           | 18           | 111          | 106          | 158          |
| <b>Net income for the period</b>                                   |      | <b>62</b>    | <b>723</b>   | <b>-168</b>  | <b>381</b>   | <b>-25</b>   |

## Parent company statement of comprehensive income

| Amounts in SEK M                           | Note | 2023      | 2022       | 2023        | 2022       | 2022       |
|--|------|-----------|------------|-------------|------------|------------|
|  |      | Apr-Jun   | Apr-Jun    | Jan-Jun     | Jan-Jun    | Jan-Dec    |
| Net income for the period                  |      | 62        | 723        | -168        | 381        | -25        |
| Other comprehensive income                 |      | -         | -          | -           | -          | -          |
| <b>Comprehensive income for the period</b> |      | <b>62</b> | <b>723</b> | <b>-168</b> | <b>381</b> | <b>-25</b> |

## Parent Company balance sheet, summary

| Amounts in SEK M            | Note | Jun 30, 2023  | Jun 30, 2022  | Dec 31, 2022  |
|-----------------------------|------|---------------|---------------|---------------|
| <b>Assets</b>               |      |               |               |               |
| <b>Non-current assets</b>   |      |               |               |               |
| Intangible assets           |      | 484           | 513           | 523           |
| Fixed assets                |      | 19,176        | 18,563        | 18,858        |
| Total financial assets      |      | 2,150         | 1,848         | 2,022         |
| <b>Non-current assets</b>   |      | <b>21,809</b> | <b>20,923</b> | <b>21,402</b> |
| <b>Current assets</b>       |      |               |               |               |
| Materials and supplies      |      | 87            | 68            | 78            |
| Current receivables         |      | 2,000         | 1,883         | 1,826         |
| Short-term investments      |      | 223           | 695           | 392           |
| Liquid assets               |      | 1,158         | 2,110         | 1,260         |
| <b>Total current assets</b> |      | <b>3,468</b>  | <b>4,756</b>  | <b>3,557</b>  |
| <b>Total assets</b>         |      | <b>25,278</b> | <b>25,679</b> | <b>24,959</b> |

| Amounts in SEK M                     | Note | Jun 30, 2023  | Jun 30, 2022  | Dec 31, 2022  |
|--------------------------------------|------|---------------|---------------|---------------|
| <b>Equity and liabilities</b>        |      |               |               |               |
| <b>Equity</b>                        |      |               |               |               |
| <b>Restricted equity</b>             |      |               |               |               |
| Share capital (1,441,403,026 shares) |      | 1,441         | 1,441         | 1,441         |
| Reserve for development expenditures |      | 6             | 12            | 9             |
| <b>Unrestricted equity</b>           |      |               |               |               |
| Share premium reserve                |      | 2,161         | 2,161         | 2,161         |
| Hybrid bonds                         |      | 3,500         | 3,500         | 3,500         |
| Retained earnings                    |      | 2,065         | 3,060         | 2,162         |
| Net income for the period            |      | -168          | 381           | -25           |
| <b>Total equity</b>                  |      | <b>9,006</b>  | <b>10,556</b> | <b>9,249</b>  |
| Untaxed reserves                     |      | 988           | 1,083         | 988           |
| Provisions                           |      | 1,474         | 1,465         | 1,491         |
| Non-current liabilities              |      | 10,199        | 8,597         | 8,800         |
| Current liabilities                  |      | 3,609         | 3,979         | 4,431         |
| <b>Total equity and liabilities</b>  |      | <b>25,278</b> | <b>25,679</b> | <b>24,959</b> |

# Notes

## NOTE 1 Accounting principles

### General

This Interim Report was prepared in conformity with IAS 34, “Interim Financial Reporting”, and applicable standards in Sweden’s Annual Accounts Act. Disclosure requirements set out in IAS 34 and in the Annual Accounts Act, Chapter 9 “Interim Reports” have been applied both in the notes and elsewhere in the Interim Report. For the Group and Parent Company, the same accounting principles and bases for calculation have been applied as in the most recent annual report except for the changes in accounting principles described below.

The Group’s reporting is in millions of Swedish kronor, SEK M, unless otherwise indicated. Rounding differences may occur.

### New accounting principles for 2023

None of the new and revised standards and interpretations that went into effect on January 1, 2023, has had a material effect on Swedavia’s financial reports.

### New and revised standards and interpretations that enter into effect in 2024 or later

The effects on the Group’s financial reports and position on amendments that are mandatory for the financial year 2024 are being assessed but are expected not to have any impact on the Group’s financial reports. For new and revised standards that enter into force in 2025 or later, the effects of these changes on the Group’s financial reports still need to be assessed.

### Related party transactions

Related party transactions involve transactions with State-owned companies and enterprises as well as government agencies. Related parties also include companies over which Swedavia can exercise a controlling interest. Costs arise mostly from meteorological services, fees to government authorities and air traffic management services, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions are carried out at market prices and based on standard commercial terms.

**NOTE 2 Segment reporting**

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

- **Airport Operations** – owns, operates and develops Swedavia's airports. Most revenue consists of passenger-related revenue
- **Real Estate** – owns, develops and manages properties and developable land at and around Swedavia's airports. Most revenue consists of rental income
- **Eliminations and adjustments** – capitalisation of borrowing expenses in accordance with IAS 23, IFRS 16 "Leases", remeasurement of biological assets and financial instruments at fair value are not monitored at the segment level but instead handled at the 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 Apr-Jun<br>Amounts in SEK M                   | Airport Operations |              | Real Estate |            | Eliminations/adjustments |             | Group        |              |
|--|--------------------|--------------|-------------|------------|--------------------------|-------------|--------------|--------------|
|  | 2023               | 2022         | 2023        | 2022       | 2023                     | 2022        | 2023         | 2022         |
| Net revenue  | 1,537              | 1,302        | 9           | 9          | -7                       | -7          | 1,539        | 1,303        |
| Other operating income   | 7                  | 24           | -           | -          | -                        | -           | 7            | 24           |
| <b>Total revenue</b>   | <b>1,543</b>       | <b>1,326</b> | <b>9</b>    | <b>9</b>   | <b>-7</b>                | <b>-7</b>   | <b>1,546</b> | <b>1,327</b> |
| Work performed by the company for its own use and capitalised  | 34                 | 33           | -           | -          | -                        | -           | 34           | 33           |
| Operating expenses   | -1,175             | -988         | -14         | -13        | 41                       | 42          | -1,148       | -959         |
| Depreciation, amortisation and impairment losses               | -332               | -300         | -6          | -6         | -29                      | -29         | -367         | -334         |
| Other operating costs  | -60                | -1           | -           | -          | -                        | -           | -60          | -1           |
| <b>Operating income</b>  | <b>11</b>          | <b>71</b>    | <b>-11</b>  | <b>-10</b> | <b>6</b>                 | <b>6</b>    | <b>5</b>     | <b>67</b>    |
| Income from holdings in subsidiaries                           | 25                 | 700          | -           | -          | -25                      | -700        | -            | -            |
| Financial income   | 34                 | 3            | 13          | 16         | -13                      | 1           | 34           | 19           |
| Financial expenses   | -80                | -41          | -5          | -2         | 22                       | 3           | -63          | -39          |
| <b>Income before tax</b>                                       | <b>-10</b>         | <b>733</b>   | <b>-4</b>   | <b>4</b>   | <b>-10</b>               | <b>-690</b> | <b>-24</b>   | <b>47</b>    |
| Tax  | 56                 | 12           | -0          | -4         | -3                       | -2          | 53           | 7            |
| <b>Net income for the period</b>                               | <b>46</b>          | <b>745</b>   | <b>-4</b>   | <b>1</b>   | <b>-13</b>               | <b>-692</b> | <b>29</b>    | <b>53</b>    |
| <b>Other segment information</b>                               |                    |              |             |            |                          |             |              |              |
| Income from holdings in associate companies and joint ventures | -                  | -            | 13          | 16         | -                        | -           | 13           | 16           |
| Investments  | 537                | 427          | 9           | 6          | -                        | -           | 547          | 433          |
| Restructuring costs  | 1                  | 1            | -           | -          | -                        | -           | 1            | 1            |
| Impairment losses/disposals                                    | 59                 | 3            | -           | -          | -                        | -           | 59           | 3            |

## Segment reporting, cont.

| Income statement Jan-Jun<br>Amounts in SEK M                   | Airport Operations |               | Real Estate  |              | Eliminations/adjustments |             | Group         |               |
|--|--------------------|---------------|--------------|--------------|--------------------------|-------------|---------------|---------------|
|  | 2023               | 2022          | 2023         | 2022         | 2023                     | 2022        | 2023          | 2022          |
| Net revenue  | 2,824              | 2,181         | 18           | 17           | -13                      | -13         | 2,828         | 2,185         |
| Other operating income   | 10                 | 29            | -            | 44           | -                        | -           | 10            | 73            |
| <b>Total revenue</b>   | <b>2,834</b>       | <b>2,211</b>  | <b>18</b>    | <b>61</b>    | <b>-13</b>               | <b>-13</b>  | <b>2,838</b>  | <b>2,259</b>  |
| Work performed by the company for its own use and capitalised  | 65                 | 66            | -            | -            | -                        | -           | 65            | 66            |
| Operating expenses   | -2,406             | -1,978        | -27          | -22          | 82                       | 81          | -2,352        | -1,919        |
| Depreciation, amortisation and impairment losses               | -631               | -597          | -12          | -11          | -57                      | -57         | -700          | -664          |
| Other operating costs  | -61                | 0             | -            | -            | -                        | -           | -61           | 0             |
| <b>Operating income</b>  | <b>-200</b>        | <b>-298</b>   | <b>-22</b>   | <b>28</b>    | <b>11</b>                | <b>12</b>   | <b>-210</b>   | <b>-258</b>   |
| Income from holdings in subsidiaries                           | 25                 | 700           | -            | -            | -25                      | -700        | -             | -             |
| Financial income   | 59                 | 5             | 24           | 28           | -19                      | -1          | 64            | 32            |
| Financial expenses   | -157               | -78           | -10          | -2           | 39                       | 9           | -127          | -71           |
| <b>Income before tax</b>                                       | <b>-272</b>        | <b>330</b>    | <b>-7</b>    | <b>53</b>    | <b>7</b>                 | <b>-681</b> | <b>-273</b>   | <b>-298</b>   |
| Tax  | 110                | 95            | -1           | -5           | -6                       | -4          | 102           | 86            |
| <b>Net income for the period</b>                               | <b>-162</b>        | <b>425</b>    | <b>-9</b>    | <b>48</b>    | <b>0</b>                 | <b>-685</b> | <b>-171</b>   | <b>-212</b>   |
| <b>Other segment information</b>                               |                    |               |              |              |                          |             |               |               |
| Income from holdings in associate companies and joint ventures | -                  | -             | 24           | 28           | -                        | -           | 24            | 28            |
| Investments  | 962                | 882           | 18           | 9            | -                        | -           | 980           | 891           |
| Capital gains  | -                  | -             | -            | 44           | -                        | -           | -             | 44            |
| Restructuring costs  | 2                  | 2             | -            | -            | -                        | -           | 2             | 2             |
| Impairment losses/disposals                                    | 60                 | 3             | -            | -            | -                        | -           | 60            | 3             |
| <b>Balance sheet</b>   |                    |               |              |              |                          |             |               |               |
| <b>Amounts in SEK M</b>  |                    |               |              |              |                          |             |               |               |
|  | Airport Operations |               | Real Estate  |              | Eliminations/adjustments |             | Group         |               |
|  | 2023               | 2022          | 2023         | 2022         | 2023                     | 2022        | 2023          | 2022          |
| Non-current assets   | 21,525             | 20,631        | 1,647        | 1,672        | 1,054                    | 1,045       | 24,226        | 23,349        |
| Current assets   | 3,468              | 4,745         | 116          | 134          | -1,211                   | -1,252      | 2,374         | 3,627         |
| <b>Total assets</b>  | <b>24,993</b>      | <b>25,376</b> | <b>1,763</b> | <b>1,806</b> | <b>-157</b>              | <b>-206</b> | <b>26,599</b> | <b>26,976</b> |
| Equity   | 10,196             | 11,857        | 650          | 701          | -114                     | -106        | 10,733        | 12,452        |
| Liabilities  | 14,796             | 13,519        | 1,113        | 1,105        | -43                      | -100        | 15,866        | 14,524        |
| <b>Total equity and liabilities</b>                            | <b>24,993</b>      | <b>25,376</b> | <b>1,763</b> | <b>1,806</b> | <b>-157</b>              | <b>-206</b> | <b>26,599</b> | <b>26,976</b> |

**NOTE 3 Net revenue**

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

During the first half of the year, revenue from contracts with customers under IFRS 15 totalled SEK 2,393 M (1,842), which pertains to total net revenue through June including revenue from Retail, Food and Beverage of SEK 302 M (217), and rental income under IFRS 16 of SEK 133 M (126).

| Breakdown of net revenue<br>Amounts in SEK M | Airport Operations |                 | Real Estate     |                 | Eliminations/adjustments |                 | Group           |                 |
|--|--------------------|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|
|  | Apr-Jun<br>2023    | Apr-Jun<br>2022 | Apr-Jun<br>2023 | Apr-Jun<br>2022 | Apr-Jun<br>2023          | Apr-Jun<br>2022 | Apr-Jun<br>2023 | Apr-Jun<br>2022 |
| <b>Aviation Business</b>                     |                    |                 |                 |                 |                          |                 |                 |                 |
| Passenger-related revenue                    | 426                | 365             | -               | -               | -                        | -               | 426             | 365             |
| Aircraft-related revenue                     | 198                | 159             | -               | -               | -                        | -               | 198             | 159             |
| Externally regulated charges                 | 244                | 196             | -               | -               | -                        | -               | 244             | 196             |
| Ground handling                              | 47                 | 44              | -               | -               | -                        | -               | 47              | 44              |
| Other ancillary services                     | 49                 | 36              | -               | -               | -                        | -               | 49              | 36              |
| <b>Total Aviation Business</b>               | <b>964</b>         | <b>801</b>      | <b>-</b>        | <b>-</b>        | <b>-</b>                 | <b>-</b>        | <b>964</b>      | <b>801</b>      |
| <b>Commercial Services</b>                   |                    |                 |                 |                 |                          |                 |                 |                 |
| Parking & entry                              | 231                | 202             | -               | -               | -                        | -               | 231             | 202             |
| Retail, food & beverage                      | 177                | 151             | -               | -               | -                        | -               | 177             | 151             |
| Real estate revenue                          | 117                | 105             | 9               | 8               | -3                       | -3              | 123             | 110             |
| Advertising                                  | 23                 | 20              | -               | -               | -                        | -               | 23              | 20              |
| Other commercial services                    | 17                 | 18              | 0               | 0               | -1                       | -1              | 16              | 16              |
| <b>Total Commercial Services</b>             | <b>565</b>         | <b>495</b>      | <b>9</b>        | <b>8</b>        | <b>-4</b>                | <b>-5</b>       | <b>570</b>      | <b>499</b>      |
| Other net revenue                            | 8                  | 6               | -               | 0               | -3                       | -3              | 6               | 4               |
| <b>Total</b>                                 | <b>1,537</b>       | <b>1,302</b>    | <b>9</b>        | <b>9</b>        | <b>-7</b>                | <b>-7</b>       | <b>1,539</b>    | <b>1,303</b>    |

| Breakdown of net revenue<br>Amounts in SEK M | Airport Operations |                 | Real Estate     |                 | Eliminations/adjustments |                 | Group           |                 |
|--|--------------------|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|
|  | Jan-Jun<br>2023    | Jan-Jun<br>2022 | Jan-Jun<br>2023 | Jan-Jun<br>2022 | Jan-Jun<br>2023          | Jan-Jun<br>2022 | Jan-Jun<br>2023 | Jan-Jun<br>2022 |
| <b>Aviation Business</b>                     |                    |                 |                 |                 |                          |                 |                 |                 |
| Passenger-related revenue                    | 721                | 554             | -               | -               | -                        | -               | 721             | 554             |
| Aircraft-related revenue                     | 369                | 270             | -               | -               | -                        | -               | 369             | 270             |
| Externally regulated charges                 | 452                | 364             | -               | -               | -                        | -               | 452             | 364             |
| Ground handling                              | 134                | 91              | -               | -               | -                        | -               | 134             | 91              |
| Other ancillary services                     | 100                | 70              | -               | -               | -                        | -               | 100             | 70              |
| <b>Total Aviation Business</b>               | <b>1,776</b>       | <b>1,349</b>    | <b>-</b>        | <b>-</b>        | <b>-</b>                 | <b>-</b>        | <b>1,776</b>    | <b>1,349</b>    |
| <b>Commercial Services</b>                   |                    |                 |                 |                 |                          |                 |                 |                 |
| Parking & entry                              | 408                | 313             | -               | -               | -                        | -               | 408             | 313             |
| Retail, food & beverage                      | 302                | 217             | -               | -               | -                        | -               | 302             | 217             |
| Real estate revenue                          | 247                | 223             | 17              | 16              | -6                       | -7              | 258             | 232             |
| Advertising                                  | 43                 | 38              | -               | -               | -                        | -               | 43              | 38              |
| Other commercial services                    | 33                 | 32              | 0               | 0               | -1                       | -3              | 32              | 30              |
| <b>Total Commercial Services</b>             | <b>1,033</b>       | <b>824</b>      | <b>18</b>       | <b>16</b>       | <b>-8</b>                | <b>-9</b>       | <b>1,043</b>    | <b>831</b>      |
| Other net revenue                            | 15                 | 9               | 0               | 0               | -6                       | -4              | 10              | 6               |
| <b>Total</b>                                 | <b>2,824</b>       | <b>2,181</b>    | <b>18</b>       | <b>17</b>       | <b>-13</b>               | <b>-13</b>      | <b>2,828</b>    | <b>2,185</b>    |

**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 recognised value is considered to reflect the fair value. Fair value for interest-bearing liabilities is calculated by discounting the future cash flow of the amount of capital and interest discounted at the current market interest rate. All derivatives on the balance sheet date are classified under Level 2, which means prices for derivatives can be determined through directly or indirectly quoted prices based on observable market data.

The Group has entered 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 | Jan-Jun 2023   |   |   |  |                                    |                     |            |
|--|--|---|---|--|------------------------------------|---------------------|------------|
|  | Financial assets measured at fair value via income statement | Financial assets measured at amortized cost | Financial liabilities measured at fair value via income statement | Financial liabilities measured at amortized cost | Derivatives under hedge accounting | Net carrying amount | Fair value |
| <b>Assets</b>  | -  | 2,209                                       | -   | -  | 576                                | 2,785               | 2,785      |
| of which derivatives   | -  | -   | -   | -  | 576                                | 576                 | 576        |
| <b>Liabilities</b>   | -  | -   | -7  | -12,617  | -                                  | -12,624             | -12,431    |
| of which loan liabilities                                      | -  | -   | -   | -11,835  | -                                  | -11,835             | -11,642    |
| of which derivatives   | -  | -   | -7  | -  | -                                  | -7                  | -7         |
| <b>Total assets and liabilities by category</b>                | -  | 2,209                                       | -7  | -12,617  | 576                                | -9,838              | -9,645     |

| Carrying amount and fair value of financial instruments, SEK M | Jan-Jun 2022   |   |   |  |                                    |                     |            |
|--|--|---|---|--|------------------------------------|---------------------|------------|
|  | Financial assets measured at fair value via income statement | Financial assets measured at amortized cost | Financial liabilities measured at fair value via income statement | Financial liabilities measured at amortized cost | Derivatives under hedge accounting | Net carrying amount | Fair value |
| <b>Assets</b>  | -  | 3,743                                       | -   | -  | 650                                | 4,393               | 4,393      |
| of which derivatives   | -  | -   | -   | -  | 650                                | 650                 | 650        |
| <b>Liabilities</b>   | -  | -   | -5  | -11,818  | -                                  | -11,823             | -11,715    |
| of which loan liabilities                                      | -  | -   | -   | 11,003   | -                                  | -11,003             | -10,895    |
| of which derivatives   | -  | -   | -5  | -  | -                                  | -5                  | -5         |
| <b>Total assets and liabilities by category</b>                | -  | 3,743                                       | -5  | -11,818  | 650                                | -7,430              | -7,322     |

| Carrying amount and fair value of financial instruments, SEK M | Jan-Dec 2022   |   |   |  |                                    |                     |            |
|--|--|---|---|--|------------------------------------|---------------------|------------|
|  | Financial assets measured at fair value via income statement | Financial assets measured at amortized cost | Financial liabilities measured at fair value via income statement | Financial liabilities measured at amortized cost | Derivatives under hedge accounting | Net carrying amount | Fair value |
| <b>Assets</b>  | -  | 2,448                                       | -   | -  | 672                                | 3,120               | 3,120      |
| of which derivatives   | -  | -   | -   | -  | 672                                | 672                 | 672        |
| <b>Liabilities</b>   | -  | -   | -6  | -12,050  | -                                  | -12,056             | -11,941    |
| of which loan liabilities                                      | -  | -   | -   | -11,144  | -                                  | -11,144             | -11,029    |
| of which derivatives   | -  | -   | -6  | -  | -                                  | -6                  | -6         |
| <b>Total assets and liabilities by category</b>                | -  | 2,448                                       | -6  | -12,050  | 672                                | -8,936              | -8,821     |

**NOTE 5** Customer receivables

In accordance with IFRS 9 “Financial instruments”, on 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 valued at amortised cost and for financial assets valued at fair value through other comprehensive income. A provision 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 was made based on future economic prospects based on market data, credit ratings and other financial information.

**NOTE 6** Acquisitions and sales of subsidiaries

On March 21, 2022, four wholly-owned subsidiaries, Logistic 4.1 Landvetter AB, Logistic 4.2 Landvetter AB, Logistic 4.3 Landvetter AB and Logistic 4.4 Landvetter AB, in the logistics park at Göteborg Landvetter Airport were sold. The underlying property value was SEK 60 M, the capital gain was SEK 44 M, and the purchase price was SEK 54 M. The transaction generated a positive cash flow of 60 M.

**NOTE 7** 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, SEK 949 M (926), and pension obligations in endowment insurance owned by the company, SEK 13 M (13).

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 concern events after the company were formed.

**NOTE 8** Supplementary information for key metrics**Debt/equity ratio**

Swedavia’s debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 596 M on June 30, 2023, and SEK 572 M on December 31, 2022.

**Return on operating capital excluding capital gains, impairment losses, disposals and restructuring**

In calculating this key metric on June 30, 2023, operating income for a rolling 12 months was adjusted for restructuring costs of SEK 6 M, impairment losses and disposals of SEK 78 M and capital gains of SEK — M. Operating income for a rolling 12 months on June 30, 2022, was adjusted for restructuring costs of SEK 5 M, impairment losses and disposals of SEK 45 M and capital gains of SEK 66 M.

**NOTE 9** Events after the end of the period

There are no important events to report.

# Definitions

## AIRPORT OPERATIONS

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

## 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 twelve-month basis.

## AVERAGE OPERATING CAPITAL

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

## AVIATION BUSINESS

Infrastructure services aimed at airlines and ground handling companies, such as take-off and landing services and security screening.

## CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity for interest-bearing liabilities at the end of the period. 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.

## 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/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.

## 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.

## EBITDA

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

## INTEREST-BEARING LIABILITIES

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

## 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 reflects the Group's interest rate risk.

## INVESTMENTS\*

Swedavia's investments in fixed assets and long-term intangible assets including investment projects in progress.

## NET LIABILITIES

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

## NET REVENUE

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

## OPERATING CAPITAL

Equity plus net liabilities.

## 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. A metric that Swedavia considers crucial for monitoring improvements in cost-effectiveness.

## 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 INCOME\*

The difference between operating revenue and operating costs. A metric that is used to measure operating profitability.

## OPERATING INCOME 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 since it is considered to provide a better understanding of the operating income trend.

## PASSENGER

The term "passenger" refers to the 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.

## REAL ESTATE

Real Estate is the second of Swedavia's two operating segments. Owns, develops and manages developable land at and in the vicinity of Swedavia's airports.

## RETURN ON OPERATING CAPITAL\*

Operating income plus income from holdings in associate companies for a rolling twelve-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.

## TARGETS FOR SUSTAINABLE VALUE CREATION

Swedavia's sustainability targets are monitored continuously based on the latest verified data for each target and in accordance with the same accounting principles described in the Annual and Sustainability Report 2022.

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

## Calendar

|                                       |              |
|---------------------------------------|--------------|
| Interim Report Jan–Sep 2023           | Oct 30, 2023 |
| Year-End Report Jan–Dec 2023          | Feb 15, 2024 |
| Annual and Sustainability Report 2023 | Mar 20, 2024 |

Swedavia's financial reports are published on Swedavia's website [www.swedavia.com](http://www.swedavia.com).

Swedavia AB (publ) is required to disclose the information in this Interim Report under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact persons listed here for publication on July 20, 2023, at 3:00 p.m. CEST.

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

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## Signatures

The undersigned certify that the Interim Report gives an accurate overview of the operations, position and net income of the Parent Company and the Group and describes significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

Stockholm-Arlanda July 20, 2023

Åke Svensson  
Chairman of the Board

Peter Blomqvist  
Board member

Per Sjödel  
Board member

Tor Clausen  
Board member

Lars Mydland  
Board member

Lottie Svedenstedt  
Board member

Nina Linander  
Board member

Eva Nygren  
Board member

Annica Ånäs  
Board member

Agne Lindbom  
Board member  
Employee representative

Robert Olsson  
Board member  
Employee representative

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