

Interim Report, January–June 2024



- Key metrics2
- Statement of the CEO3
- This is Swedavia5
- Airport news.....6
- Important events7
- Passenger trends8
- Economic overview, Group.....9
- Consolidated accounts12
- Parent Company accounts15
- Notes17
- Key metrics and definitions.....23

Interim Report

January–June 2024

April–June

- During the second quarter, Swedavia's airports had 8.8 million (8.8) ¹ passengers, which is an increase of 0.8 per cent
- Net revenue was SEK 1,674 M (1,539)
- Operating income was SEK 167 M (5)
- Net income for the period was SEK 67 M (29)
- Cash flow from operating activities for the second quarter was positive at SEK 297 M (164), an improvement of SEK 133 M
- Investments for the Group totalled SEK 446 M (547)

January–June

- During the first half, Swedavia's airports had 15.6 million (15.4) passengers, which is an increase of 0.8 per cent
- Net revenue was SEK 3,117 M (2,828)
- Operating income was SEK -50 M (-210)
- Net income for the period was SEK -148 M (-171)
- Cash flow from operating activities for the first half was positive at SEK 353 M (145), an improvement of SEK 208 M
- Investments for the Group totalled SEK 792 M (980)

KEY METRICS, GROUP ³

SEK M, unless otherwise indicated	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	1,674	1,539	3,117	2,828	5,931
Operating income	167	5	-50	-210	-318
Operating income excluding capital gains, impairment losses and disposals	172	64	-40	-148	-182
Operating margin, %	10.0	0.3	-1.6	-7.4	-5.4
Operating margin excluding capital gains, impairment losses and disposals, %	10.3	4.1	-1.3	-5.2	-3.1
Net income for the period	67	29	-148	-171	-353
Return on operating capital, %	-0.5	-2.9	-0.5	-2.9	-1.2
Return on operating capital excluding capital gains, impairment losses, and disposals, %	-0.1	-2.6	-0.1	-2.6	-0.6
Debt/equity ratio, times	1.1	1.1	1.1	1.1	1.0
Cash flow from operating activities	297	164	353	145	766
Capital spending	446	547	792	980	2,010
Average number of employees	2,710	2,494	2,710	2,494	2,603
Passenger, million	8.8	8.8	15.6	15.4	32.1
Operating costs per departing passenger, SEK	259.0	256.1	313.6	300.9	299.8
Commercial revenues per departing passenger, SEK	99.7	91.7	99.9	91.3	95.2

¹ Figures in parentheses in this report are results for the corresponding period for the previous year, except for liquidity, financial position, and contingent liabilities and pledged assets, where the comparison is with the opening balance for the previous year

² This key metric is calculated excluding restructuring costs

³ For definitions of key metrics, see pages 23–24

Continued increase in international travel, improved profit and satisfied customers

International travel continued to increase at Swedavia's airports during the second quarter of the year, while the range of routes and destinations available will be further enhanced during the summer

There's something special about the pulse of an airport. It is a place where people from all over the world meet, long-awaited trips begin and travellers gain their first impressions of Sweden. A place that inspires and motivates. This feeling only becomes stronger at this time of year, when the airport is the hub for holidaymakers looking to make journeys of discovery, gain new insights and encounter other cultures.

The connectivity provided by our ten airports increases during the summer. This year's summer traffic programme sees the addition of 25 new routes and 10 new destinations. In addition, the charter offering has been strengthened at Malmö Airport, Luleå Airport, Umeå Airport and Åre Östersund Airport. Connectivity to North America has been further enhanced and the establishment of Air Canada at Stockholm Arlanda

Airport means we can offer passengers up to 30 departures a week and five departures daily to several North American destinations from Arlanda.

Continued increase in international travel

The number of passengers continues to rise, driven by increased international travel, particularly within Europe. Despite external factors, demand for travel continues to rise. We live in a troubled world with an uncertain macroeconomic situation. Many households find themselves in a tough financial situation and ticket prices have risen due to airlines' supply problems. The fact that passenger numbers still continue to rise clearly shows the strength of people's desire to travel for experiences and to meet.

During the second quarter, an increase in the number of international passengers, fee adjustments and an improved commercial



offering led to increased net revenue of SEK 134 M compared with the corresponding period last year. Operating income continues to improve and amounted to SEK 167 M, which is SEK 162 M better than the previous year. Cash flow from operating activities increased by SEK 133 M to SEK 297 M.

It is also pleasing to once again be able to report a positive profit before tax for the second quarter this year of SEK 96 M.

The growth in international travel shows strong belief in the Swedish aviation market. During the first half of the year, we have succeeded in strengthening the overall

Statement of the CEO

range of routes and destinations available and we have increased the number of direct intercontinental routes from Arlanda, improving Swedish connectivity and competitiveness. It is a sign of strength that we are attracting important direct intercontinental routes despite the competitive disadvantages currently caused by the Swedish aviation tax in the form of higher visit cost for airlines and the fact that SAS is increasingly focusing its traffic on Copenhagen. We are optimistic that our work to actively and continuously demonstrate the underlying demand for direct destinations at our airports will lead to further investment by airlines in the future.

Regarding long-term passenger development, our latest long-term market analysis and business intelligence indicates a continued increase in international travel. We are now starting to get a good idea of the structural changes that have taken place since the pandemic, as well as how other parameters, such as the fossil-free transition of aviation and people's need to travel, are affecting long-term development. Therefore, for the first time since 2019, we have chosen to republish our analysis of aviation's expected development over the next 15 years. Overall, we estimate that traffic at our airports will increase by an average of around two per cent per year. The market analysis and business intelligence are being released with the publication of our Q2 results and are available on our website.

Connectivity and the Swedish transport system

The recent trend on the Swedish domestic market is challenging. Even before the pandemic, we saw a slowdown in domestic

travel, and in recent years this has become a decline. This is worrying from a connectivity perspective. Every day we can see how aviation creates connectivity and how the Swedish transport system is reliant on aviation to function in an efficient and comprehensive manner. Traffic at Visby Airport, for example, increases sharply during the summer months. For many people, flying is the only option if they want to participate in events such as Almedalen Week or spend a few summer days on Gotland with friends and family. Further north, we can see how aviation helps to establish the connectivity that is vital for ongoing industrial investments in Norrland.

The challenges are on both the supply side and the demand side and there are no easy solutions. To avoid lasting consequences for the connectivity of the Swedish transport system, we in this country cannot take domestic flights for granted. From this perspective, it is important that the ongoing development and concentration of forces around Arlanda continues. As we have previously highlighted, a future consolidation of Stockholm traffic at Arlanda would be desirable and would not only give us the opportunity to provide an even more cost-effective infrastructure, but also lead to a more attractive domestic product and better transfer options.

Safety is always a top priority at Swedavia. This summer, the runways at Bromma Stockholm Airport and Kiruna Airport will be renewed to enable them to meet high standards of reliability and safety. During the two weeks of maintenance work, the airports will be closed and the airline BRA will be moving its Bromma traffic to Arlanda temporarily.

Colleagues at Arlanda are ready to welcome passengers who would otherwise have travelled to and from Bromma, while at Kiruna preparations are under way to welcome passengers back once the maintenance work has been completed.

At the end of the quarter, there was good news from Region Västra Götaland regarding the planned railway to connect Gothenburg and Borås with Göteborg Landvetter Airport. The region has finally been able to unite around a compromise solution, and the future station planned at Landvetter will strengthen the airport's role as a transport hub and facilitate access to and from Sweden's second-largest airport.

Sustainability

As an airport operator, we have both an opportunity and a responsibility to drive the fossil-free transition of aviation. Two of our ten airports have already achieved ACA5 certification, the highest category in the international industry standard Airport Carbon Accreditation. When Landvetter and Malmö satisfied the requirements for this highest level, they were two of only ten airports in the world to do so. One of our sustainability goals is for all of Swedavia's airports to meet the requirements of ACA5. Work to achieve this goal is well under way and we hope to be able to bring you more news about its progress in the near future.

During the quarter, we intensified our long-standing partnership with Doctors Without Borders, an organisation that helps to alleviate human suffering where it is needed most. We have also raised almost SEK 3 M for the Red Cross. This money has been donated by passengers, employees and partners at our airports. In a troubled world, with

ongoing wars and conflicts, this type of partnership is very important to Swedavia as a company. It is my hope and ambition that our partnership with both these organisations will continue to develop for many years to come.

Satisfied customers and engaged employees

Creating value for our customers is a key focus for all areas of our business and we have spent some time carrying out various activities to increase customer satisfaction. We are continuing to develop and broaden the commercial offering, and the new security control and marketplace at Arlanda have provided more efficient flows and an improved passenger experience, while the range of routes and destinations available has been enhanced. Combined with strong operational delivery, these activities have contributed to a continuous increase in passenger satisfaction over the past year. In our most recent customer survey relating to airlines and commercial partners at the airports, customer satisfaction has now also increased sharply for these customer groups, which is as pleasing as it is important.

In conclusion, I would like to extend my very sincere thanks to all employees who every day help to ensure that long distances are not an obstacle for people to meet. Summer is the peak season for those of us who work at the airport. This means many of our employees will be working over the summer to enable our passengers to enjoy their long-awaited summer adventures and meetings with loved ones.

Jonas Abrahamsson
President and CEO

This is Swedavia

Swedavia’s mission is to own*, operate and develop a network of ten airports in Sweden, from Kiruna in the north to Malmö in the south. The company was formed in 2010 and is wholly owned by the Swedish State.

Swedavia’s strategic objective is to ensure that operations are competitive and sustainable today and remain so for a long time to come. Tenants and airlines are important partners in the drive to offer passengers – the mutual end-customer – a smooth, sustainable and inspiring travel experience.

The business shall be a long-term sustainable business, while at the same time is wholly owned by the Swedish State and shall actively help to achieve the transport policy goals adopted by the Swedish parliament. Three focus areas are used to formulate the strategic vision for 2030.

Future-proofing aviation

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

Simplifying the journey from door to door

Swedavia’s airports will be hubs in a seamless transport system. Digital and physical connections between transport modes will be improved to make it easy to book journeys from door to door. Airport flows are smooth and predictable.

Creating magical meeting places

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

10 AIRPORTS



* Swedavia’s operations at Luleå Airport and Ronneby Airport are run at the Swedish Armed Forces airports. The other eight airports are owned in their entirety by Swedavia.

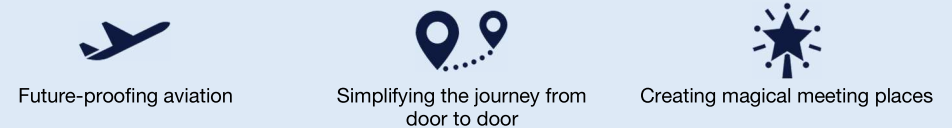
OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Actual Jun 30, 2024	Actual Jun 30, 2023	Target 2025	Target 2030
Customer experience, %	72.0	69.0	77.0	85.0
Engaged leaders and employees, % ⁶	n/a	n/a	75.0	75.0
Return on operating capital, % ⁴	-0.5	-2.9	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁵	0.6	0.5	5.0	27.0

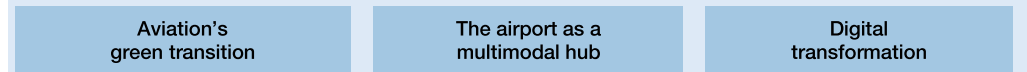
PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



THREE STRATEGIC INITIATIVES TO ACHIEVE THE STRATEGIC VISION



SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO



SWEDAVIA'S VALUES

Reliable Engaged Innovative Welcoming

⁴ Actual figures are for 12 rolling months.

⁵ The outcome refers to accumulated values and the period January–April. The target is no fossil carbon dioxide emissions from Swedish domestic air travel by 2030, and the actual figure is currently measured by the mixture of sustainable aviation fuel (SAF). The comparison figure has been adjusted.

⁶ No survey was conducted during the first half. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64.

Airport news

We are here for our customers. We understand and are responsive to their needs. This is vital if we are to provide passengers, airlines and commercial partners with a good customer experience. Our business is based on creating value for our customers. We do this through efficient operations and technical innovations and by having the right skills. We work in the present, but also with future needs in mind.

SHORT REFLECTION

“The passenger experience at the heart of the airports of the future”

The physical environment is vital for the passenger experience at the airports of the future. Passengers are demanding a good atmosphere and clear wayfinding.

We are looking at concepts that provide an inviting environment where it is easy to navigate and see where everything is, but which also has a connection to the place that the airport represents. When passengers come here, they should feel that they have arrived somewhere.

It is about creating an environment without obstacles and with quiet zones that provide the opportunity for rest and recovery. Perhaps with green spaces, art and beautiful architecture.

Lars Haukeland, Business strategist



Aviation innovation

Region Gotland launches partnership with Heart Aerospace for fossil-free aviation. Region Gotland is the first region to enter into a partnership agreement with electric aircraft developer Heart Aerospace to accelerate development towards fossil-free aviation.

Heat exchange is a promising technology for hydrogen-powered aviation. Researchers at Chalmers University of Technology have developed a new type of heat exchanger that can help to reduce fuel consumption and increase the range of hydrogen-powered aircraft.

Research project focused on the airports of the future. Autonomous measurements of the runway surface and further possibilities for monitoring vehicles and drones at airports. A three-year research project at Mid Sweden University has focused on technical solutions for the airports of the future.



Great interest in Tekniksprånget

Tekniksprånget's internship programme aims to inspire young people to become engineers. After taking a break during the pandemic, Swedavia has resumed its involvement and, in the spring, welcomed future engineers on internships. There has been a large number of applicants for this autumn's internship programme and Swedavia has received over 300 applications.



Remote air traffic control

The technology is called Remote Tower Control and it means that air traffic is managed remotely from a control centre. This allows for 24-hour operation, increased flexibility and greater efficiency. Air traffic at Kiruna Airport, Åre Östersund Airport and Umeå Airport is already managed using RTC. In April 2024, Malmö Airport was also given access to this technology.

Important events

January–June

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

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

Events after the reporting period

There are no important events to report.



Passenger trends

April–June

During the second quarter, 8.8 million passengers travelled via Swedavia’s airports, which is an increase of 0.8 per cent compared with the same period last year.

The number of international passengers was 6.8 million, an increase of 0.3 million or 5.3 per cent.

The number of domestic passengers was 3.8 million, a decrease of 0.4 million or 10.2 per cent.

January–June

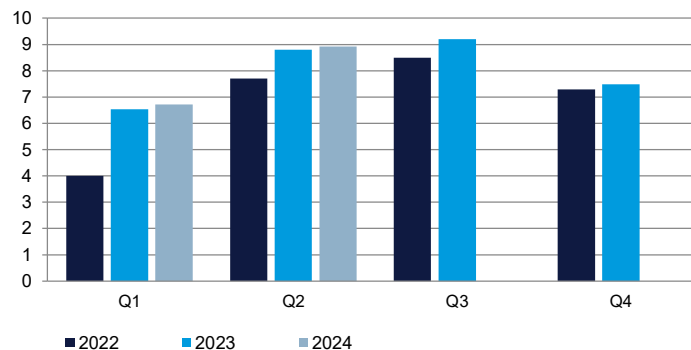
During the first half of the year, 15.6 million passengers travelled via Swedavia’s airports, which is an increase of 0.8 per cent compared with the same period last year.

The number of international passengers was 11.7 million, an increase of 0.6 million or 5.1 per cent.

The number of domestic passengers was 3.9 million, a decrease of 0.4 million or 10.2 per cent.

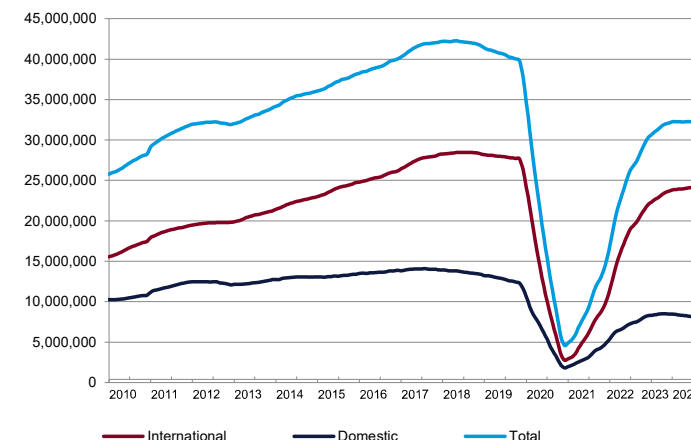
PASSENGER VOLUME – SWEDAVIA

Quarterly passenger volume, 2022–2024 (in millions)



PASSENGER TRENDS – SWEDAVIA

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



PASSENGER VOLUME

Passengers	Number of passengers Apr-Jun			Number of passengers Jan-Jun		
	2024	2023	Per cent change	2024	2023	Per cent change
International	6,822,000	6,479,000	5.3%	11,671,000	11,107,000	5.1%
Domestic	2,012,000	2,284,000	-11.9%	3,882,000	4,322,000	-10.2%
Total	8,834,000	8,763,000	0.8%	15,553,000	15,429,000	0.8%



Economic overview, Group

OPERATING INCOME

April–June

Net revenue was SEK 1,674 M (1,539), which is an increase of SEK 134 M or 8.7 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 134 M higher at SEK 1,671 M (1,537). Net revenue in the Real Estate segment was SEK 12 M (9).

Revenue from Aviation Business totalled SEK 1,051 M (964), which is 9.1 per cent higher. Revenue from Aviation Business increased more than the upturn in passenger volume, mainly due to fee adjustments and higher revenues from externally regulated charges. Revenue from Other ancillary services was lower than last year, mainly due to decreased demand for VIP services.

Revenue from Commercial Services increased by SEK 45 M and totalled SEK 615 M (570). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage and price adjustments within Parking and Entry. Real Estate revenue was higher compared with the same period last year, mainly as a result of higher rental income.

Other operating income totalled SEK 0 M (7).

External costs and staff expenses, including own work capitalised, were SEK 20 M higher at SEK -1,134 M (-1,115). This is mainly the result of increased staffing and higher costs for maintenance and security control.

Depreciation, amortisation and impairment losses were SEK 7 M higher and totalled SEK -374 M (-367), with the increase due to the completion of several major investment projects and the commissioning of new facilities.

Other operating costs totalled SEK 2 M (-60), which is SEK 62 M lower than last year, due to disposals of older fixed assets related to completed development projects and facilities placed in service during the previous year.

Consolidated operating profit totalled SEK 167 M (5) and the consolidated operating margin was 10.0 per cent (0.3).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 172 M (64).

Operating income in the Airport Operations segment was SEK 167 M higher at SEK 178 M (11). In the Real Estate segment, operating income was SEK -16 M (-11).

January–June

Net revenue was SEK 3,117 M (2,828), which is an increase of 10.2 per cent or SEK 288 M. In the Airport Operations segment, net revenue was SEK 289 M higher at SEK 3,113 M (2,824). Net revenue in the Real Estate segment was SEK 20 M (18).

Revenue from Aviation Business totalled SEK 1,971 M (1,776), which is 11.0 per cent higher. Revenue from Aviation Business increased more than the upturn in passenger volume, mainly due to fee adjustments and higher revenues from externally regulated charges. Revenue from Ground Handling

and Other ancillary services was lower, mainly due to reduced revenue from de-icing as well as decreased demand for VIP services.

Revenue from Commercial Services increased by SEK 90 M and totalled SEK 1,133 M (1,043). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage and price adjustments within Parking and Entry. Higher rental income and advertising revenue also made a positive contribution.

Other operating income totalled SEK 7 M (10).

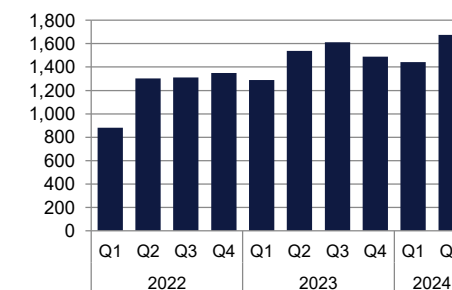
External costs and staff expenses, including own work capitalised, totalled SEK -2,410 M (-2,287) and were SEK 123 M higher, due to increased staffing and higher costs for maintenance and security control. Electricity costs were lower compared with the same period last year.

Depreciation, amortisation, and impairment losses totalled SEK -763 M (-700), an increase of SEK 63 M resulting from the completion of several investment projects and the commissioning of new facilities.

Other operating costs were SEK 60 M lower, at SEK -1 M (-61), as a result of disposals last year.

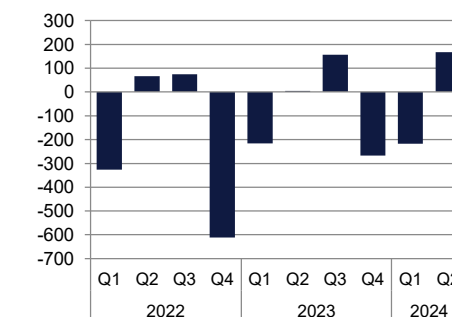
Consolidated operating profit totalled SEK -50 M (-210) and the consolidated operating margin was -1.6 per cent (-7.4).

NET REVENUE, SEK M



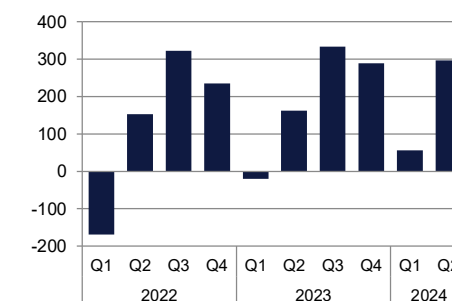
OPERATING INCOME¹, SEK M

(Including capital gains)



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

CASH FLOW FROM OPERATING ACTIVITIES, SEK M



Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK -40 M (-148).

Operating income in the Airport Operations segment was SEK 173 M higher at SEK -26 M (-200). In the Real Estate segment, operating income was SEK -34 M (-22).

FINANCIAL ITEMS

Net financial items for the first half amounted to SEK -123 M (-63), with costs SEK 60 M higher compared with the same period last year. The difference is mainly due to higher borrowing costs of SEK 165 M (142), the result partly of increased borrowing and partly of a higher average interest rate. Net financial items were also negatively impacted by lower capitalised interest, reduced income from holdings in associate companies of SEK 20 M (24), and reduced interest income of SEK 18 M (27). Net financial items for the second quarter totalled SEK -71 M (-29).

NET INCOME FOR THE PERIOD

Net income before tax for the first half of the year totalled SEK -173 M (-273), and net income for the period totalled SEK -148 M (-171). Net income before tax for the second quarter totalled SEK 96 M (-24), and net income for the second quarter totalled SEK 67 M (29).

INVESTMENTS

Investments for the first half totalled SEK 792 M (980), with investments in the Airport Operations segment totalled SEK 782 M (962). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available. There were also significant investments in maintenance during the first half of the year. Investments in Real Estate totalled SEK 10 M (18). During the second quarter, the Group's investments amounted to SEK 446 M (547).

CASH FLOW

Cash flow for the first half of the year totalled SEK -311 M (-102). Cash flow from operating activities for the first half was positive at SEK 353 M, which is an improvement of SEK 208 M. The improved cash flow from operating activities was mainly the result of improved cash flow from changes in working capital, which was SEK -31 M (-206), an improvement of SEK 175 M. Cash flow from operating activities before changes in working capital was positive and totalled SEK 384 M (351).

Cash flow from investing activities totalled SEK -693 M (-811). Payments made for investments totalled SEK 792 M (980). During the period, short-term investments provided a positive net cash flow of SEK 98 M (170).

Cash flow from financing activities was positive and totalled SEK 29 M (565), mainly as a result of loans borrowed of SEK 202 M. Interest paid on hybrid bonds had a negative effect of SEK 119 M (76) on cash flow.

Lease liabilities totalling SEK -54 M (-52) were repaid.

LIQUIDITY AND FINANCIAL POSITION

Equity totalled SEK 10,923 M (11,212) at the end of the first half. The decrease in equity is attributable to comprehensive income for the period of SEK -170 M and interest paid on hybrid bonds of SEK -119 M.

Swedavia's loan liabilities at the end of the quarter totalled SEK 11,345 M (11,143). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 6,348 M (6,000) and commercial papers of SEK 197 M (344). At the end of the first half of the year, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.6 years (3.7) and the average interest rate lock-in period was 4.0 years (4.1). The average interest rate on

June 30 was 2.9 per cent (2.8). On June 30, the nominal total of interest rate derivatives was SEK 7,300 M (6,850). Liquid assets decreased SEK 311 M and at the end of the first half totalled SEK 707 M (1,018).

Short-term investments decreased SEK 99 M during the first half, from SEK 297 M to SEK 198 M.

Net liabilities increased SEK 473 M, from SEK 11,630 M to SEK 12,294 M.

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

At the end of the second quarter, Swedavia had unused credit facilities of SEK 4,050 M (4,050).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was -0.1 per cent (-0.6) at the end of the quarter.

	Actual Jun 30, 2024	Target
Return on operating capital, %	-0.5	6.0
Debt/equity ratio, times	1.1	0.7-1.5
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Jun 30, 2024	Actual Jun 30, 2023	Actual Dec 31, 2023	Policy
Average interest rate, %	2.9	2.6	2.8	n/a
Average interest rate lock-in period, year	4.0	4.1	4.1	1-5
Average capital tie-up period, years	3.6	3.9	3.7	2-5

Economic overview, Group

EMPLOYEES

The average number of employees for the period July 1, 2023–June 30, 2024, totalled 2,710 (2,494). The average number of employees increased during the period as part of dimensioning in operations.

RISKS AND UNCERTAINTIES

Risk is defined here as an event that affects the Group's prospects of achieving its operational goals and implementing its strategies. Swedavia works continuously to map, monitor and manage risks in its operations. Risk reports are prepared and presented to the Board of Directors on a quarterly basis. Swedavia's significant risks are described in the Annual and Sustainability Report for 2023 on pages 31–36 and 83 and in Note 43.

Swedavia's biggest risks are related to the air traffic trend. Passenger volume during the first half of 2024 was 80 per cent of the pre-pandemic level. The risks that can have a negative impact on operations are a deterioration in the global situation, high inflation and interest rates, and price increases for energy, fuels and materials. These developments have had a negative impact on global economic growth, which in turn affects the trend in the aviation industry. Swedavia works on a continuous basis with different scenarios of potential future short-term and long-term passenger trends and develops action plans based on these. Swedavia has a large number of customers, and it may have a major impact on Swedavia's operations if one of these were to have financial problems.

Potential financial challenges for airlines could have a negative impact on Swedavia

through immediate customer credit losses as well as poorer connectivity in the form of a decrease in air traffic, a smaller range of routes available and lower capacity.

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

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

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

Ongoing investments at the airports could affect tenants, who may have to relocate their premises. During the 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 significant. The District Court issued a ruling on the case on March 24, 2022, in Swedavia's favour. This ruling was appealed against and the case was heard on November 1, 2023, in the Court of Appeal, which subsequently ruled in Swedavia's favour. The counterparty has appealed against the ruling to the Supreme Court, which in June 2024 decided not to

grant leave to appeal. The ruling of the Court of Appeal therefore stands.

Following a complaint to the European Commission, the Swedish Legal, Financial and Administrative Services Agency decided in 2022 to recover some of the capital contribution that Swedavia received in 2020. This may, in turn, affect the restructuring aid Swedavia received on account of the Covid-19 pandemic. In 2022, Swedavia therefore repaid SEK 879 M of the capital contribution and set aside a reserve in its annual accounts for 2022 to repay restructuring aid of SEK 441 M in line with the recovery made by the Swedish Legal, Financial and Administrative Services Agency. The European Commission has not yet issued a final decision on the complaint and there is therefore some uncertainty concerning possible further repayment of the capital contribution, as well as the amount of restructuring aid to be repaid.

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

Other external factors may also affect Swedavia's performance.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the first half totalled SEK 3,113 M (2,824) an increase of SEK 289 M, mainly due to fee adjustments and an increased cost base for security control, which resulted in higher revenues from externally regulated charges. Operating income for the first half was negative at SEK -84 M (-218) and the operating margin was -2.7 per cent (-7.7). Net income before tax for the first half of the year totalled SEK -155 M (-279). Net income for the period was SEK -112 M (-168). Net income before tax for the second quarter totalled SEK 143 M (9) and net income for the quarter totalled SEK 124 M (62).

Consolidated income statement

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue	2, 3	1,674	1,539	3,117	2,828	5,931
Other operating revenue		-0	7	7	10	45
Total revenue		1,673	1,546	3,124	2,838	5,975
Work performed by the company for its own use and capitalised		36	34	71	65	133
External costs		-640	-675	-1,409	-1,405	-2,943
Staff expenses		-530	-473	-1,073	-947	-1,903
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-374	-367	-763	-700	-1,458
Other operating costs		2	-60	-1	-61	-122
Operating income		167	5	-50	-210	-318
Income from financial items						
Income from holdings in associate companies		7	13	20	24	52
Interest income and similar items		6	21	23	40	53
Interest expenses and similar items		-84	-63	-166	-127	-296
Income after financial items		96	-24	-173	-273	-509
Tax		-29	53	25	102	156
Net income for the period	2	67	29	-148	-171	-353
Earnings per share before and after dilution, SEK		0.01	-0.01	-0.19	-0.17	-0.37

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

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net income for the period		67	29	-148	-171	-353
Other comprehensive income						
Items that can be reclassified to the income statement						
Cash flow hedges:						
Items reclassified to the income statement		-2	-5	-3	0	49
Change in fair value for the period		-19	76	43	-97	-480
Tax		4	-15	-8	20	89
Other comprehensive income from joint ventures, net after tax		-5	-5	-4	-1	-16
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		-72	-34	-63	-34	-104
Tax		15	7	13	7	21
Total other comprehensive income, net after tax		-79	24	-22	-104	-441
Comprehensive income for the period		-12	53	-170	-275	-794

Condensed consolidated balance sheet

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		628	669	649
Fixed assets		20,624	20,156	20,485
Right of use asset		1,039	1,085	1,034
Deferred tax asset		443	268	408
Derivative instruments		282	569	244
Total financial assets		1,550	1,480	1,514
Total non-current assets		24,567	24,226	24,334
Current assets				
Materials and supplies		99	87	90
Accounts receivable	5	523	507	492
Receivables from associate companies		5	5	8
Other receivables		191	155	272
Prepaid expenses and accrued income		274	231	206
Derivative instruments		2	7	-
Short-term investments		198	223	297
Liquid assets		707	1,158	1,018
Total current assets		1,999	2,374	2,383
Total assets		26,566	26,599	26,717

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Equity and liabilities	2			
Equity				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		222	457	191
Hybrid bonds		4,608	3,500	4,608
Retained earnings (including profit for the period)		869	1,552	1,190
Total equity		10,923	10,733	11,212
Non-current liabilities				
Provisions		1,200	939	1,157
Interest-bearing liabilities		8,948	10,199	9,950
Derivative instruments	4	2	2	2
Lease liabilities		970	1,016	968
Other non-current liabilities		13	13	14
Total non-current liabilities		11,133	12,169	12,090
Current liabilities				
Provisions		81	48	77
Interest-bearing liabilities		2,396	1,636	1,193
Derivative instruments	4	8	4	7
Lease liabilities		138	132	133
Trade payables		421	497	621
Liabilities to associated companies		41	28	0
Other liabilities		612	598	591
Accrued expenses and prepaid income		814	753	792
Total current liabilities		4,510	3,698	3,414
Total equity and liabilities		26,566	26,599	26,717

Consolidated statement of changes in equity

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2023
Equity, opening balance		11,212	11,084
Hybrid bond interest		-119	-76
Total transactions with owner and others		-119	-76
Net income for the period		-148	-171
Other comprehensive income		-22	-104
Other comprehensive income for the period		-170	-275
Equity, closing balance		10,923	10,733

Consolidated cash flow statement

Amounts in SEK M	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities						
Income after financial items		96	-24	-173	-273	-509
Adjustments for non-cash items		273	368	600	636	1,510
Tax paid		-18	-17	-44	-13	2
		351	327	384	351	1,003
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		-10	-2	-9	-9	-12
Increase(-)/Decrease(+) in operating receivables		-189	-194	30	-141	-389
Increase(+)/Decrease(-) in operating liabilities		144	34	-52	-56	164
Cash flow from operating activities		297	164	353	145	766
Investing activities						
Disposal of subsidiaries	6	-	-	-	-	-
Purchase of intangible assets		-15	-12	-22	-19	-53
Acquisitions/disposal of fixed assets		-430	-534	-770	-962	-1,957
Acquisitions short-term investments		-198	-610	-396	-849	-1,220
Disposal short-term investments		198	422	494	1,019	1,316
Dividends from associated companies		-	-	-	-	90
Cash flow from (-used in) investing activities		-445	-358	-693	-811	-1,824
Financing activities						
Hybrid bond issue		-	-	-	-	2,000
Repurchase of hybrid bonds		-	-	-	-	-892
Interest and transaction costs, hybrid bonds		-58	-41	-119	-76	-187
Borrowings raised		1,395	2,192	1,395	4,041	4,681
Borrowings repaid		-998	-2,057	-1,193	-3,349	-4,679
Repayment of lease liabilities		-27	-23	-54	-52	-106
Cash flow from financing activities		313	72	29	565	817
Cash flow for (-used in) the period		163	-122	-311	-102	-242
Cash and cash equivalents at the beginning of the period		543	1,280	1,018	1,260	1,260
Cash and cash equivalents at the end of the period		707	1,158	707	1,158	1,018

Parent Company income statement

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net revenue		1,671	1,537	3,113	2,824	5,901
Other operating revenue		-0	7	7	10	45
Total revenue		1,670	1,543	3,119	2,834	5,946
Work performed by the company for its own use and capitalised		36	34	71	65	133
External costs		-662	-701	-1,453	-1,460	-3,047
Staff expenses		-547	-454	-1,117	-953	-1,695
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-344	-338	-703	-643	-1,343
Other operating costs		2	-60	-1	-61	-122
Operating income		154	24	-84	-218	-129
Income from financial items						
Profit from holdings in Group companies		60	25	60	25	25
Interest income and similar profit/loss items		13	34	37	59	83
Interest expenses and similar profit/loss items		-84	-74	-168	-144	-322
Income after financial items		143	9	-155	-279	-343
Appropriations		-	-	-	-	153
Income after financial items		143	9	-155	-279	-190
Tax		-19	52	42	111	102
Net income for the period		124	62	-112	-168	-87

Parent Company statement of comprehensive income

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net income for the period		124	62	-112	-168	-87
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		124	62	-112	-168	-87

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023	Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Assets					Equity and liabilities				
NON-CURRENT ASSETS					Equity				
Intangible fixed assets		418	484	452	Restricted equity				
Fixed assets		19,570	19,176	19,458	Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Total financial assets		2,318	2,150	2,255	Reserve for development expenditures		5	6	6
Total non-current assets		22,306	21,809	22,165	Non-restricted equity				
Current assets					Share premium reserve		2,161	2,161	2,161
Materials and supplies		99	87	90	Hybrid bonds		4,608	3,500	4,608
Current receivables		2,096	2,000	2,033	Retained earnings		1,750	2,065	1,955
Short-term investments		198	223	297	Net income for the period		-112	-168	-87
Liquid assets		707	1,158	1,018	Total equity		9,853	9,006	10,085
Total current assets		3,099	3,468	3,438	Untaxed reserves		858	988	858
Total assets		25,405	25,278	25,603	Provisions		1,441	1,474	1,424
					Non-current liabilities		8,948	10,199	9,951
					Current liabilities		4,305	3,609	3,286
					Total equity and liabilities		25,405	25,278	25,603

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 2024

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

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

Revised standards that are mandatory for the financial year 2025 are not expected to have any material impact on the Group’s future financial reports and position. The effects on the Group’s financial reports of new and revised standards that enter into force in 2026 or later still need to be assessed.

STATE AID

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

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

RELATED PARTY TRANSACTIONS

Related party transactions involve transactions with State-owned companies, government agencies or operations that conduct business in which the Swedish State has a controlling interest. Related parties also include companies over which Swedavia can exercise a controlling or significant interest. Costs arise mostly from the purchase of meteorological services, fees to government authorities and Air Traffic Services, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions take place at market prices and are based on standard commercial terms.

NOTE 2 Segment reporting

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

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

Income statement Apr-Jun Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	1,671	1,537	12	9	-9	-7	1,674	1,539
Other operating revenue	-0	7	-	-	0	-	-0	7
Total revenue	1,670	1,543	12	9	-9	-7	1,673	1,546
Work performed by the company for its own use and capitalised	36	34	-	-	-	-	36	34
Operating costs	-1,192	-1,175	-23	-14	44	41	-1,170	-1,148
Depreciation and amortization	-338	-332	-6	-6	-30	-29	-374	-367
Other operating costs	2	-60	-	-	-	-0	2	-60
Operating income	178	11	-16	-11	5	6	167	5
Income from holdings in subsidiaries	60	25	-	-	-60	-25	-	-
Interest income and similar items	13	34	7	13	-7	-13	13	34
Interest expenses and similar items	-91	-80	-7	-5	14	22	-84	-63
Income after financial items	160	-10	-16	-4	-47	-10	96	-24
Tax	-22	56	-5	-0	-3	-3	-29	53
Net income for the period	137	46	-21	-4	-50	-13	67	29
Other segment information								
Income from holdings in associate companies	-	-	7	13	-	-	7	13
Capital spending	441	537	5	9	-	-	446	547
Restructuring costs	2	1	-	-	-	-	2	1
Impairment losses and disposals	3	59	-	-	-	-	3	59

Income statement Jan-Jun Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	3,113	2,824	20	18	-16	-13	3,117	2,828
Other operating revenue	7	10	-	-	-	-	7	10
Total revenue	3,119	2,834	20	18	-16	-13	3,124	2,838
Work performed by the company for its own use and capitalised	71	65	-	-	-	-0	71	65
Operating costs	-2,525	-2,406	-43	-27	87	82	-2,481	-2,352
Depreciation and amortization	-691	-631	-11	-12	-61	-57	-763	-700
Other operating costs	-1	-61	-	-	-	-	-1	-61
Operating income	-26	-200	-34	-22	10	11	-50	-210
Income from holdings in subsidiaries	60	25	-	-	-60	-25	-	-
Interest income and similar items	37	59	20	24	-14	-19	43	64
Interest expenses and similar items	-181	-157	-14	-10	29	39	-166	-127
Income after financial items	-110	-272	-27	-7	-35	7	-173	-273
Tax	33	110	-3	-1	-5	-6	25	102
Net income for the period	-77	-162	-30	-9	-40	0	-148	-171
Other segment information								
Income from holdings in associate companies	-	-	20	24	-	-	20	24
Capital spending	782	962	10	18	-	-	792	980
Restructuring costs	5	2	-	-	-	-	5	2
Impairment losses and disposals	4	60	-	-	-	-	4	60

Balance sheet as of Jun 30 Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
NON-CURRENT ASSETS	22,135	21,525	1,583	1,647	850	1,054	24,567	24,226
Current assets	3,099	3,468	57	116	-1,157	-1,211	1,999	2,374
Total assets	25,234	24,993	1,639	1,763	-307	-157	26,566	26,599
Equity	10,699	10,196	512	650	-289	-114	10,923	10,733
Liabilities	14,534	14,796	1,127	1,113	-18	-43	15,643	15,866
Total equity and liabilities	25,234	24,993	1,639	1,763	-307	-157	26,566	26,599

NOTE 3 Net revenue

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

For the first half of the year, revenue from contracts with customers under IFRS 15 totalled SEK 2,624 M (2,393), which pertains to total net revenue excluding revenue from Retail, Food and Beverage of SEK 351 M (302), and rental income under IFRS 16 of SEK 142 M (133).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Aviation Business								
Passenger-related revenue	417	426	-	-	-	-	417	426
Aircraft-related revenue	270	198	-	-	-	-	270	198
Externally regulated charges	271	244	-	-	-	-	271	244
Ground handling	47	47	-	-	-	-	47	47
Other ancillary services	45	49	-	-	-	-	45	49
Total Aviation Business	1,051	964	-	-	-	-	1,051	964
Commercial Services								
Parking & entry	237	231	-	-	-	-	237	231
Retail, food & beverage	207	177	-	-	-	-	207	177
Real estate revenue	121	117	9	9	-4	-3	126	123
Advertising	26	23	-	-	-	-	26	23
Other commercial services	20	17	3	0	-4	-1	19	16
Total Commercial Services	612	565	11	9	-8	-4	615	570
Other net revenue	8	8	1	-	-2	-3	8	6
Total	1,671	1,537	12	9	-9	-7	1,674	1,539

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Aviation Business								
Passenger-related revenue	728	721	-	-	-	-	728	721
Aircraft-related revenue	498	369	-	-	-	-	498	369
Externally regulated charges	527	452	-	-	-	-	527	452
Ground handling	129	134	-	-	-	-	129	134
Other ancillary services	89	100	-	-	-	-	89	100
Total Aviation Business	1,971	1,776	-	-	-	-	1,971	1,776
Commercial Services								
Parking & entry	429	408	-	-	-	-	429	408
Retail, food & beverage	351	302	-	-	-	-	351	302
Real estate revenue	256	247	17	17	-7	-6	266	258
Advertising	50	43	-	-	-	-	50	43
Other commercial services	39	33	3	0	-5	-1	37	32
Total Commercial Services	1,125	1,033	19	18	-12	-8	1,133	1,043
Other net revenue	16	15	1	0	-4	-6	13	10
Total	3,113	2,824	20	18	-16	-13	3,117	2,828

NOTE 4 Financial instruments, fair value

MEASUREMENT AT FAIR VALUE

For current receivables and liabilities, such as trade receivables and trade payables, with a remaining life of less than six months, the carrying amount is considered to reflect the fair value.

Fair value for interest-bearing liabilities is calculated by discounting future cash flows of the principal and interest discounted at the current market interest rate. At the balance sheet date, all derivatives are classified under Level 2, which means that prices can be determined for the derivatives through directly or indirectly quoted prices based on observable market data.

The Group has entered into ISDA agreements for derivatives, which allow set-off, for instance, against payments. There is no net accounting.

Carrying amount and fair value of financial instruments, SEK M	Jan-Jun 2024						
	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	Financial liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value
Assets	-	1,920	-	-	284	2,204	2,204
varav derivat	-	-	-	-	284	284	284
Liabilities	-	-	-10	-12,118	-	-12,128	-12,146
of which loan liabilities	-	-	-	-11,345	-	-11,345	-11,362
of which derivatives	-	-	-10	-	-	-10	-10
Total assets and liabilities by category	-	1,920	-10	-12,118	284	-9,924	-9,942

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 reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value
Assets	-	2,296	-	-	576	2,872	2,872
of which derivatives	-	-	-	-	576	576	576
Liabilities	-	-	-7	-12,617	-	-12,624	-12,431
of which loan liabilities	-	-	-	-11,835	-	-11,835	-11,642
of which derivatives	-	-	-7	-	-	-7	-7
Total assets and liabilities by category	-	2,296	-7	-12,617	576	-9,751	-9,558

Carrying amount and fair value of financial instruments, SEK M	Jan-Dec 2023						
	Financial assets measured at fair value via income statement	Financial assets measured at amortized cost	Financial liabilities reported at fair value via income statement	Financial liabilities reported at net historical acquisition cost	Derivatives under hedge accounting	Net carrying amount	Fair value
Assets	-	2,324	-	-	244	2,567	2,567
of which derivatives	-	-	-	-	244	244	244
Liabilities	-	-	-9	-12,040	-	-12,049	-12,032
of which loan liabilities	-	-	-	-11,143	-	-11,143	-11,126
of which derivatives	-	-	-9	-	-	-9	-9
Total assets and liabilities by category	-	2,324	-9	-12,040	244	-9,481	-9,464

Notes

NOTE 5 Trade receivables

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

NOTE 6 Pledged assets and contingent liabilities

Swedavia’s pledged assets consist of shares and holdings in the joint ventures Swedish Airport Infrastructure KB and Swedish Airport Infrastructure AB in the amount of SEK 888 M (872) and pension obligations in endowment insurance owned by the company in the amount of SEK 11 M (10).

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

NOTE 7 Supplementary information for key metrics

DEBT/EQUITY RATIO

The debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 746 M on June 30, 2024, and SEK 702 M on December 31, 2023.

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

In calculating this key metric as of June 30, 2024, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 10 M and impairment losses and disposals of SEK 74 M. Operating income as of June 30, 2023, for the rolling 12 months was adjusted by restructuring costs of SEK 6 M and impairment losses and disposals of SEK 78 M.

NOTE 9 Events after the reporting period

There are no important events to report.

Key metrics and definitions

Key metrics

Key financial metrics

RETURN ON OPERATING CAPITAL*

Operating income plus income from holdings in associate companies for a rolling 12-month period divided by average operating capital. This financial ratio is the owner's metric for profitability at Swedavia and one of the Group's strategic targets for sustainable value creation. The measurement reflects the Group's capital costs.

RETURN ON OPERATING CAPITAL EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS*

Operating income excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals plus income from holdings in associate companies for a rolling twelve-month period divided by average operating capital. This financial ratio for profitability is considered to provide a better understanding of the Group's cost of capital based on operating income from operations.

OPERATING COSTS PER DEPARTING PASSENGER*

Airport Operations' total external costs plus staff expenses minus restructuring costs (mainly due to staff changes) and own work capitalised divided by the number of departing passengers for the same period. Swedavia considers it a key metric for monitoring improvements in cost-effectiveness.

INVESTMENTS*

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

CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity 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.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees is calculated based on hours worked, restated as the total number of hours worked divided by the normal working time as defined by the Swedish Accounting Standards Board. Calculated on a rolling 12-month basis.

PASSENGER

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.

EARNINGS PER SHARE

Earnings per share is calculated as net income for the period less costs related to hybrid bonds divided by the total number of shares.

INTEREST RATE LOCK-IN PERIOD

Volume-weighted average interest rate lock-in period at the end of the period for interest-bearing liabilities as regards interest rate derivatives. The metric clarifies the Group's interest rate risk.

OPERATING MARGIN*

Operating income as a percentage of net revenue. For the operating margin excluding capital gains, see calculation of "Operating income excluding capital gains".

OPERATING 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 as it is considered to provide a better understanding of the operating income trend.

DEBT/EQUITY RATIO*

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

DIVIDEND PAY-OUT RATIO

The normal dividend shall be between 10 and 50 per cent of net income after tax. Annual dividend decisions shall take into account the company's operations, implementation of the company's strategy and its financial position. In determining this, special consideration shall be given to the company's assessed ability to achieve its capital structure target (a debt/equity ratio of 0.7–1.5 times) going forward.

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

Other key metrics

ENGAGED LEADERS AND EMPLOYEES

Engaged leaders and employees is a composite index of all subject fields included in Swedavia's large-scale employee survey. The index is calculated as an average value of all responses to the questions.

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

Key metrics and definitions

Other key metrics, cont.

SUSTAINABLE AVIATION FUEL

Swedavia has changed its method for collecting data on sustainable aviation fuel. From 2020 to 2022, data was collected directly from operators in the aviation industry but from 2023, Swedavia uses statistics from Statistics Sweden (SCB) for more reliable data on the fuel volumes delivered. The data from 2020 to 2022 therefore cannot be compared with the figures from 2023 onwards, as the previous method does not accurately reflect the total volumes delivered. The previous figures should be regarded as the minimum level of sustainable aviation fuel delivered in Sweden for those years.

CUSTOMER EXPERIENCE

In 2021, a new measurement method, Swedavia CX (SCX), was introduced to measure Swedavia's customer experience goal. The goal encompasses passengers, airlines and tenants. Measurements are carried out on a continuous basis. For the passenger customer group, figures are compiled monthly and presented as an index. This figure was previously presented as a percentage.

Definitions

AVIATION BUSINESS

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

BALANCE SHEET TOTAL

Total assets.

COMMERCIAL SERVICES

Services connected to the airports such as leasing of premises for retail operations, offices, warehousing and logistics as well as land leases, parking operations and leasing of advertising space.

EBITDA

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

AIRPORT OPERATIONS

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

AVERAGE OPERATING CAPITAL

The closing balance of operating capital on the balance sheet date plus the closing balance of operating capital on the balance

sheet date for the previous year divided by two.

NET LIABILITIES

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

NET REVENUE

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

INTEREST-BEARING LIABILITIES

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

OPERATING CAPITAL

Equity plus net liabilities.

NET INCOME FOR THE PERIOD

Net income after tax.

REAL ESTATE

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

Calendar

Interim Report Jan–Sep 2024	Oct 30, 2024
Year-End Report Jan–Dec 2024	Feb 13, 2025
Annual and Sustainability Report 2024	Mar 19, 2025

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

Swedavia AB (publ) is required to disclose the information in this Interim Report under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact persons listed here for publication on July 17, 2024, at 1:00 pm.

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 17, 2024

Ulrika Francke
Chair of the Board

Peter Blomqvist
Board member

Tor Clausen
Board member

Nina Linander
Board member

Lars Mydland
Board member

Eva Nygren
Board member

Per Sjödel
Board member

Annica Ånäs
Board member

Jonas Abrahamsson
President and CEO

Agne Lindbom
Board member
Employee representative

Robert Olsson
Board member
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