

Interim report

January – March 2022



A pent-up need to travel and meet

Jonas Abrahamsson
President and CEO

Q1

2022

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- During the quarter, Swedavia's airports had 4.0 million (1.0)¹ passengers, which is an increase of 325 per cent compared to the same quarter in 2021 and a decrease of 54 per cent compared to 2019
- Net revenue totalled SEK 882 M (457)
- Operating profit was SEK -325 M (-381)
- Operating profit was positively affected by capital gains of SEK 44 M (-) from real estate operations, due to the sale of land-owning companies at Göteborg Landvetter Airport. Last year, operating profit was positively affected by restructuring aid of SEK 239 M
- Operating profit excluding capital gains, restructuring costs, impairment losses and disposals totalled SEK -368 M (-375). The adjusted operating profit, excluding restructuring aid of SEK 239 M last year, was SEK 246 M higher compared to the same period in 2021
- Profit for the period was SEK -265 M (-310)
- Cash flow from operating activities for the first quarter was negative, SEK -169 M (-362)
- Investments for the Group totalled SEK 458 M (391)

KEY FINANCIAL FIGURES, GROUP ³

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
SEK M, unless otherwise indicated			
Net revenue	882	457	2,717
Operating profit	-325	-381	-1,385
Operating profit excluding capital gains, impairment losses and disposals	-368	-375	-1,420
Operating margin, %	-36.8	-83.4	-51.0
Operating margin excluding capital gains, impairment losses and disposals, %	-41.7	-82.1	-52.3
Profit for the period	-265	-310	-1,182
Return on operating capital, %	-5.8	-10.6	-6.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	-6.2	-9.6	-6.3
Debt/equity ratio, times	0.8	1.1	0.8
Cash flow from operating activities	-169	-362	-293
Capital spending	458	391	1,831
Average number of employees	2,228	2,453	2,244
Passengers, million	4.0	1.0	11.9
Operating costs per departing passenger, SEK ²	467.6	1,718.8	526.2
Commercial revenues per departing passenger, SEK	89.7	128.6	86.9

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 19–20

A pent-up need to travel and meet

After a weak start to the year, air travel during the first quarter continued to recover as Covid restrictions were eased in Sweden and around the world. There are many indications of a continued strong recovery in the spring and summer, but the war in Ukraine is once again increasing uncertainty in the aviation market.

After two tough years for the entire aviation industry, 2022 started off with a sense of hopefulness. During the second half of 2021, we saw how travel increased slowly but surely and how the situation in the aviation market became ever more favourable. Following a rough start, the trend early in the year continued in the same positive direction, with travel increasing as the pandemic situation again allowed this.

During the first quarter, just over four million passengers flew to or from our airports. That is four times more than for same period last year and naturally very gratifying. Volumes are still far from pre-pandemic levels, but the rate of recovery at present is high. The growth in travel has also had a positive impact on Swedavia's results. Net revenue for the quarter was SEK 882 M, which is nearly twice the figure for the same period last year (457). Operating profit was SEK -325 M (-381). Underlying operating income was about SEK 250 M better than for the same period last year.

AN INTENSE SUMMER

In February, Russia launched its invasion of Ukraine. The war is a horrible attack on a people and on the sovereignty of a democratic country, which above all has given rise to a humanitarian disaster. However, that also has consequences in other areas. The impact on the aviation industry thus far has been limited, but if the war is drawn out, there is a risk that indirect effects on the global economy will also have a negative impact on our industry. This is especially true of the volatile oil market, with the risk that many airlines will be hit hard by sharply rising oil prices.

Despite the increased uncertainty due to the war in Ukraine, there are many indications that air travel will continue to rise in the late spring and mainly in the summer. After two years of pandemic, many people long to travel and meet friends and family in other parts of the world, discover new places and experience new cultures. It is gratifying to see more and more passengers at our airports with that expectant look on their faces which makes the airport environment so special.

More than sixty new routes are being launched at our airports in time for the summer season, with some fifty of these at Stockholm Arlanda Airport. They will be served by existing airlines that are expanding their range of routes as well as by new ones that we have the opportunity to welcome to Swedavia's airports. This is naturally very positive for Sweden, a country that is completely dependent on good transport links with the rest of the world.

The continued recovery is in essence both welcome and absolutely necessary in order for the aviation industry to continue to make the world accessible. At the same time, a rapid recovery entails great challenges for an industry that has undergone the trials and tribulations of Covid over the past two years. Among other things, waiting times for passengers to obtain a new passport have been far too long given the drastically increased need over a short period of time. We also see great challenges for us and other operators in the aviation industry's ecosystem in recruiting staff to handle the rapid rise in travel. This has caused long queues at times, for example, at the security checkpoints at some of our airports, like at many airports across the globe. The greatest challenges have arisen since the end of the report period, especially during the Easter break. For a transport system in which fast, efficient flows are a fundamental requirement for giving our passengers a good travel experience, this is very unfortunate, and Swedavia is now working intensively with our partners to manage the situation in both the short and long term.



THE TRANSITION CONTINUES

Just as important for the future of the aviation industry is the acceleration of its transition to net-zero operations. Swedavia has continued to give priority to this work during the pandemic, and it is exciting to see how many initiatives are now taking shape across the industry. Many of the companies at the very cutting edge are also Swedish.

One important initiative that Swedavia is carrying out is our incentive programme to increase the use of sustainable aviation fuel (SAF), with Swedavia funding half the additional cost when an airline refuels with SAF. Swedavia has allocated SEK 20 M for this purpose, and there is very great interest. At the start of 2022, the programme was already fully subscribed, and both Nordic and other European airlines have signed on. This is gratifying and shows a willingness in the aviation industry to take air transport into a sustainable future. There is still a great deal of work to be done in order for Swedish domestic aviation to be net zero by 2030 and for all Swedish aviation to be net zero by 2045, but Swedavia and the Swedish aviation industry will continue to be the international leaders in this transition. That is good for Sweden and important in order to achieve the goal of the Paris Agreement to limit global warming.

FUTURE AIRPORT CAPACITY

In February, the Swedish government appointed a commission entrusted with the task of investigating how the capacity at Stockholm Arlanda Airport can be developed and expanded in the future. Creating the right conditions for Arlanda's long-term development is essential for long-term airport capacity in the Stockholm region and the rest of Sweden. As in the past, Swedavia is contributing knowledge and data to facilitate the work of the commission, and we look forward to seeing the conclusions presented.

A great deal is already taking place at Arlanda. The integration of Terminals 4 and 5 will improve transfer possibilities and at the same time enable more efficient capacity utilisation. A single modern security checkpoint will make passenger flows more efficient, and the new marketplace will contribute to a better commercial offering as well as an improved atmosphere. Some of these improvements will benefit our customers as early as this summer, while others will be completed by the summer of 2023. The ongoing improvement work, combined with an increase in travel, entails challenges for us in the short term and a temporary deterioration in the product for our airline customers and passengers, but it also means that a newer, more modern airport will soon be at our disposal.

Jonas Abrahamsson
President and CEO

About Swedavia

Swedavia's mission is to 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 Swedavia does, both in its own operations and 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, 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.



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 ⁴ Dec 31, 2021	Actual ⁴ Dec 31, 2020	Targets 2022	Targets 2025
Satisfied passengers, % ⁵	82	81	82	85
Engaged leaders and employees, % ⁶	76	74	77	75
Return on operating capital, %	-5.8	-10.6	6.0	6.0
Mixture of renewable aviation fuel, % ⁷	0.3	0.1	0.5	5.0

⁴ The actual figure is for 12 rolling months

⁵ Pertains to the passenger customer group at Stockholm Arlanda Airport and Göteborg Landvetter

⁶ The last measurement was carried out in 2018 using the Engaged Leaders & Employees method. A new measurement is planned to be implemented in 2022. Until further notice, the key indicator is reported based on pulse measurement results using another method

⁷ The target is measured based on having 5 per cent of all aviation fuel used for refuelling in Sweden be renewable by 2025.

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 create sustainable growth for Sweden.

Business concept

Together with our partners, Swedavia creates added value for customers by offering attractive airports and access 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

Important events

January – March

GOVERNMENT APPOINTS ARLANDA COMMISSION

On February 15, the Swedish government appointed a commission entrusted with the task of preparing a plan for the development of Stockholm Arlanda Airport. The government wants to ensure there is sufficient air transport capacity at Arlanda in order to close Bromma Stockholm Airport in the long term.

The lead investigator will prepare a plan for the development of Arlanda, including environmental permits, to ensure sufficient air transport capacity in the Stockholm region. The plan shall align with Sweden's climate goals, which means in part that the plan must contribute to the transition to net-zero aviation. The commission will take into consideration the assessments and proposals presented by Magnus Persson, the lead investigator in the Bromma commission, in August 2021.

The plan is to be presented by June 15, 2022.

SALE OF LAND-OWNING COMPANIES

On March 21, 2022, four land-owning companies with building rights in the logistics park at Göteborg Landvetter Airport were sold. The underlying property value was SEK 60 M and the capital gain was SEK 44 M.

Events after the end of the period

There are no important events to report.

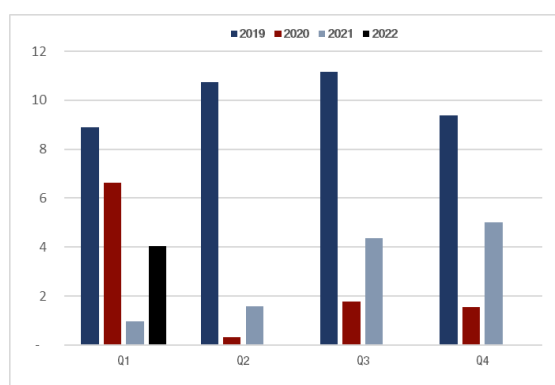
Passenger trends

January – March

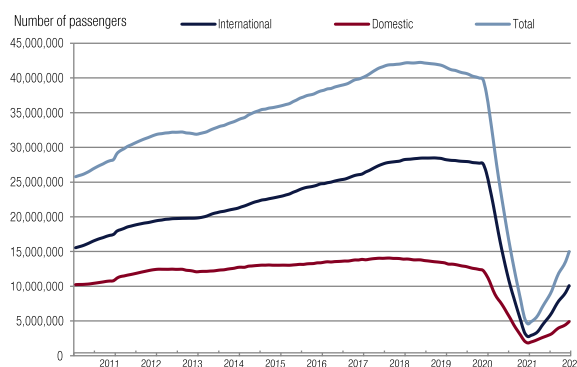
The passenger trend during the first quarter of 2022 was still greatly affected by the Covid-19 pandemic. The spread of the Omicron variant led to the reintroduction of restrictions and reduced air traffic at the start of the quarter, compared to the upturn that took place at the end of 2021. During the quarter, the impact of the Omicron variant eased and most restrictions were lifted in early February. As a result, the number of passengers again increased and at the end of the quarter passenger volume was generally back at the same level as at the end of 2021.

During the quarter, 4 million passengers flew via Swedavia's airports, compared to 1 million in 2021, which is a 400 per cent increase. Compared to the same period in 2019, the number of passengers was 54 per cent lower.

PASSENGER VOLUME – SWEDAVIA
QUARTERLY PASSENGER VOLUME, 2019 – 2022 (MILLION)



PASSENGER TREND – SWEDAVIA
NUMBER OF PASSENGERS, ROLLING TWELVE-MONTH TREND, APRIL 2010 - MARCH 2022



PASSENGER VOLUMES
JAN-MAR 2022

Number of passengers Jan-Mar

Passengers	2022	2021	Per cent change
International	2,738,000	543,000	404.0%
Domestic	1,311,000	410,000	219.8%
Total	4,049,000	953,000	324.8%

Economic overview, Group

Operating profit

JANUARY-MARCH

Net revenue totalled SEK 882 M (457), which is an increase of SEK 425 M or 93 per cent compared to last year. In the Airport Operations segment, net revenue increased SEK 422 M to SEK 880 M (458). Net revenue in the Real Estate segment totalled SEK 8 M (7).

Revenue from Aviation Business and Commercial Services totalled SEK 548 M (274), which is SEK 274 M or 100 per cent higher compared to last year, mainly due to higher passenger volumes and increased air traffic during the quarter. Revenue from Commercial Services also increased, primarily revenue from Parking & Entry and from Retail, Food & Beverage which, combined, totalled SEK 178 M (60) due to higher passenger volumes. Real estate revenue also increased to SEK 123 M (93). Previous year, State rent relief of 19 MSEK had a positive effect on revenue from Commercial Services.

Other operating revenue totalled SEK 50 M (245), mainly due to a capital gain of SEK 44 M from the sale of land-owning companies at Göteborg Landvetter Airport. Last year, restructuring aid had a positive effect of SEK 239 M.

External costs and staff expenses, including capitalised work for the company's own account, totalled SEK 927 M (763), which is SEK 164 M higher compared to last year. Higher costs compared to last year are largely explained by increasing passenger volumes and higher energy and winter costs.

Last year, State aid for furloughs had a positive effect of SEK 37 M.

Depreciation, amortisation and impairment losses totalled SEK 330 M (317), due to higher scheduled depreciation for facilities placed in service.

Consolidated operating profit totalled SEK -325 M (-381) and the consolidated operating margin was -36.8% (-83.4). Excluding restructuring costs, impairment losses and capital gains, operating profit was SEK -368 M (-375). Excluding restructuring aid last year of SEK 239 M, the adjusted operating profit was SEK 246 M higher compared to last year.

Operating profit in the Airport Operations segment totalled SEK -368 M (-378). Excluding restructuring aid last year of SEK 239 M, operating profit increased SEK 249 M, with the increase mainly due to higher revenue from increased passenger volumes. However, the Covid-19 pandemic continued to have a major impact on air traffic, passenger volumes and Swedavia's financial position and operations during the first quarter of 2022. In the Real Estate segment, operating profit was SEK 37 M (-10), with the higher operating profit mainly due to a capital gain of SEK 44 M for the quarter.

Financial items

Financial items were a net SEK 20 M (8), which is SEK 11 M higher than for the same period last year. The difference is mostly explained by lower income from holdings in associated companies, SEK 12 M (20).

Profit for the period

Profit before tax was SEK -345 M (-389) and profit for the period was SEK -265 M (-310).

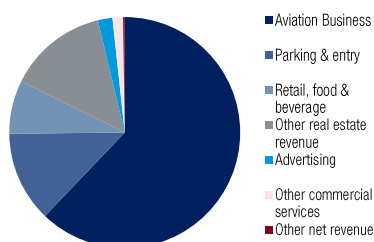
Investments

Investments for the quarter totalled SEK 458 M (391), SEK 455 M (349) of which was investments in the Airport Operations segment. Most investments were made in the development programme at Stockholm Arlanda Airport.

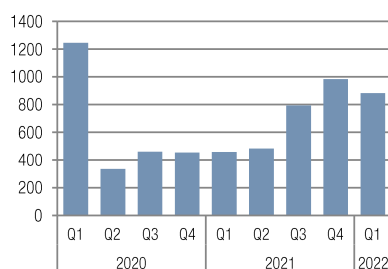
Investments in Real Estate and property development totalled SEK 3 M (42).

BREAKDOWN, NET REVENUE

Quarter, January-March 2022

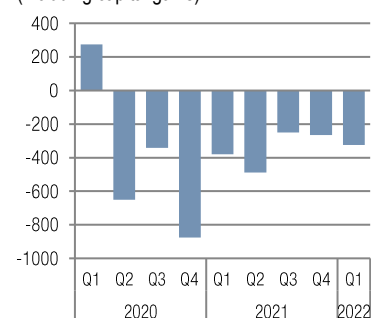


NET REVENUE, SEK M



OPERATING PROFIT, SEK M

(including capital gains)



Cash flow

Cash flow for the first quarter totalled SEK -530 M (-69). Cash flow from operating activities for the quarter was negative at SEK -169 M (-362), which is SEK 193 M higher compared to last year. The improved cash flow is mainly explained by higher cash-generating income. Net cash flow from the change in operating capital was SEK 1 M (74).

Cash flow from investing activities was SEK -753 M (-298), which is SEK 455 M lower than last year.

Payments for investments totalled SEK 458 M (391). The sale of land-owning companies at Göteborg Landvetter Airport generated a positive cash flow of SEK 64 M. During the quarter, short-term investments generated a net negative cash flow of SEK -357 M (93).

Cash flow from financing activities was SEK 391 M (591). Bank loans increased SEK 500 M and medium-term note loans decreased SEK 68 M, which together increased loan liabilities by SEK 432 M. The payment of interest due to hybrid bonds, SEK 15 M (4), had a negative effect on cash flow. Lease liabilities totalling SEK 26 M (29) were repaid.

Liquidity and financial position

Equity at the end of the quarter was SEK 12,017 M (11,990). Equity includes hybrid bonds of SEK 3,500 M, SEK 1,000 M of which was issued in November 2019 and SEK 2,500 M of which was issued in November 2021.

Swedavia's loan liabilities at the end of the quarter totalled SEK 10,104 M (9,672), which is an increase of SEK 432 M. Swedavia's loan liabilities are broken down into bank loans of SEK 4,200 M (3,700), medium-term notes of SEK 5,804 M (5,872) and commercial paper of SEK 100 M (100). At the end of the quarter, the average capital tie-up period, which includes the effect of interest rate derivatives, was 4.2 years (4.4) and the average interest rate lock-in period was 2.8 years (2.9). The average interest rate as of March 31 was 1.3 per cent (1.3). On the balance sheet date, the nominal total of interest rate derivatives was SEK 6,250 M (5,750).

Liquid assets decreased SEK 530 M to SEK 1,570 M (2,100) at the end of the quarter. Net liabilities increased SEK 522 M from SEK 9,293 M to SEK 9,815 M.

The debt/equity ratio was 0.8 times (0.8).

At the end of the quarter, Swedavia had unused credit facilities totalling SEK 3,550 M (3,550).

On the balance sheet date, there were no unused framework loan agreements. At year-end 2021, unutilised framework loan agreements totalled SEK 500 M.

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, at the end of the quarter was -6.2 per cent (-6.3).

Employees

The average number of employees for the period April 1, 2021–March 31, 2022, totalled 2,228 (2,453). The reduction in the average number of employees is an effect of the structural change in the organisation and the adjustment to lower traffic volume.

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 Report 2021 on pages 62–65, and in Note 47.

In 2022, the Covid-19 pandemic continued to affect Swedavia to a very great extent and is expected to affect the company for a long while. Swedavia's overall top risks are related to the air traffic trend. The pandemic has entailed lower passenger volumes, with a 70 per cent decrease in 2021 compared to same period in 2019, before the pandemic. During the first quarter of 2022, the recovery that began during the second half of 2021 continued, and the decrease compared to 2019 was 54 per cent. During the quarter, the effects of the Omicron variant eased and most restrictions have been lifted in Sweden and in neighbouring countries. However, the pandemic is not over and there is still a risk of new variants and an increased spread of the virus. During the quarter, the situation in the world deteriorated as a result of Russia's invasion of Ukraine. For Swedavia, the direct effects of this on air traffic have so far been limited. In the long term, this change in the international situation, which has entailed increased inflation and higher prices for energy, fuel and commodities, among other effects, may also have a negative impact on global economic growth. It is challenging at present to make any forecast about either a recovery in the short term or the future long-term passenger trend. However, Swedavia is working on an ongoing basis with different scenarios of possible future trends and is developing action plans based on them. Swedavia has a large number of customers, and it might have a major impact on Swedavia's operations if one of these were to have financial problems. The Covid-19 pandemic has had enormous effects on all of Swedavia's airline customers and entails a risk of a major negative economic impact on these companies. The economic challenges for the airlines could have a negative impact on Swedavia in the form of immediate customer credit losses and, in the longer term, a slower recovery in air traffic after the pandemic, which could mean a narrower range of routes and less capacity compared to before the pandemic. The decreased volume also entails a negative impact on Swedavia's commercial business. Many tenants and partners at the airports are directly affected in the form of sharply lower revenue or a total loss of revenue, which in turn means lower sales-based rental income for Swedavia. The recovery in air traffic now under way involves challenges in terms of ramping up operations, where there is a risk

FINANCIAL TARGETS FOR SWEDAVIA'S OWNER

	Actual Mar 31, 2022	Target
Return on operating capital, %	-5.8	6.0
Debt/equity ratio, times	0.8	0.7-1.5
Dividend target, % ⁷	-	10-50

KEY FINANCIAL METRICS

	Actual Mar 31, 2022	Actual Mar 31, 2021	Policy
Average interest rate, %	1.3	1.1	n/a
Average interest rate lock-in period, year	2.8	3.0	1-4
Average capital tie-up period, years	4.2	4.0	2-5

of capacity challenges, which may have a negative impact 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 cybercrime and other external events. There is also 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 contests 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.

A complaint has been submitted to the European Commission concerning the shareholder contribution received in 2020. The outcome of the Commission's ongoing process is uncertain but could affect the recognition of this shareholder contribution as well as some State aid received as a result of the Covid-19 pandemic.

Climate-related risks could affect Swedavia's operations both in the short and long term. Other external factors could also affect Swedavia's performance.

Parent Company

Net revenue and operating profit

Net revenue for the Parent Company for the first quarter of 2022 totalled SEK 877 M (434), which is an increase of SEK 443 M, mostly due to increased passenger volumes during the first quarter compared to last year. Other operating revenue, SEK 6 M (245), was positively affected last year by restructuring aid of SEK 239 M. Operating profit for the quarter totalled SEK -398 M (-423) and the operating margin was -45.4 per cent (-97.4). Like last year, operating profit was negatively affected by the effects of Covid-19, though not to the same extent as last year due to gradually increasing passenger volumes during the first quarter. Profit before tax totalled SEK -430 M (-459) and profit for the period was SEK -342 M (-364).

Consolidated income statement

Amounts in SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net revenue	2.3	882	457	2,717
Other operating revenue	6	50	245	325
Total revenue		932	702	3,042
Work performed by the company for its own use and capitalised		33	45	161
External costs		-546	-423	-1,707
Staff expenses		-414	-385	-1,484
Depreciation/ amortisation and impairment losses on tangible fixed assets and intangible non-current assets		-330	-317	-1,382
Intangible non-current assets		1	-3	-14
Operating profit		-325	-381	-1,385
Income from financial items				
Income from holdings in associated companies and joint ventures		12	20	71
Interest income and similar items		0	2	4
Interest expenses and similar items		-32	-30	-131
Income after financial items		-345	-389	-1,441
Tax		79	79	258
Profit for the period	2	-265	-310	-1,182
Earnings per share before and after dilution, SEK		-0.19	-0.22	-0.83
The total number of shares was 1,441,403,026 for all periods				

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit for the period		-265	-310	-1,182
Other comprehensive income:				
Items that can be reclassified to the income statement				
Cash flow hedges				
Items reclassified to the income statement		-2	-13	8
Change in fair value for the period		298	94	177
Tax		-61	-17	-38
Other comprehensive income from joint ventures, net after tax		20	6	13
Items that cannot be reclassified to the income statement				
Revaluations of defined benefit pensions		65	25	-3
Tax		-13	-5	1
Total other comprehensive income, net after tax		307	89	157
Comprehensive income for the period		42	-220	-1,025

Consolidated balance sheet, summary

Amounts in SEK M	Note	Mar 31, 2022	Mar 31 2021	Dec 31, 2021
ASSETS	2			
NON-CURRENT ASSETS				
Intangible assets		687	715	702
Fixed assets		19,373	18,981	19,214
Right-of-use assets		1,075	1,160	1,088
Deferred tax asset		177	9	169
Derivative instruments		305	-	42
Non-current financial assets		1,319	1,155	1,282
Total non-current assets		22,936	22,020	22,498
CURRENT ASSETS				
Materials and supplies		67	59	62
Trade receivables	5	319	132	383
Receivables from associated companies		9	9	27
Other receivables		125	461	248
Prepaid expenses and accrued income		120	97	95
Short-term investments		655	82	297
Liquid assets		1,570	1,393	2,100
Total current assets		2,866	2,232	3,213
Assets held for sale	7	-	421	-
TOTAL ASSETS		25,802	24,672	25,711
EQUITY AND LIABILITIES	2			
EQUITY				
Share capital		1,441	1,441	1,441
Other paid-in capital		4,661	4,661	4,661
Hedge reserve		241	-77	6
Hybrid bonds		3,500	1,000	3,500
Retained earnings (including profit for the year)		2,173	3,281	2,381
Total equity		12,017	10,309	11,990
NON-CURRENT LIABILITIES				
Provisions ¹²		1,082	1,091	1,153
Deferred tax liability		-	-	-
Interest-bearing liabilities		8,502	8,401	8,002
Derivative instruments	4	2	98	35
Lease liability		1,009	1,081	1,022
Other non-current liabilities		125	192	128
Total non-current liabilities		10,719	10,863	10,339
CURRENT LIABILITIES				
Provisions		95	81	98
Interest-bearing liabilities		1,603	1,956	1,671
Derivative instruments	4	5	4	4
Lease liability		123	128	122
Trade payables		483	467	565
Liabilities to associated companies		0	19	64
Other liabilities		146	222	305
Accrued expenses and prepaid income		610	588	553
Total current liabilities		3,065	3,466	3,382
Liabilities attributable to assets held for sale	8	-	34	-
TOTAL EQUITY AND LIABILITIES		25,802	24,672	25,711

Consolidated change in equity

Amounts in SEK M	Note	Mar 31, 2022	Mar 31, 2021
Equity, opening balance		11,990	10,533
Hybrid bond interest and transaction costs		-15	-4
Total transactions with owner and others		-15	-4
Profit for the period		-265	-310
Other comprehensive income		307	90
Other comprehensive income for the period		42	-220
Equity, closing balance		12,017	10,309

Consolidated cash flow statement

Amounts in SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Operating activities				
Profit after financial items		-345	-389	-1,441
Adjustments for items not included in cash flow etc.		228	-30	993
Tax paid		-53	-17	-16
		-170	-436	-463
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in materials and supplies		-5	-2	-5
Increase(-)/Decrease(+) in operating receivables		209	245	160
Increase(+)/Decrease(-) in operating liabilities		-203	-169	14
Cash flow from operating activities		-169	-362	-293
Investing activities				
Disposal of subsidiaries	6	64	-	488
Acquisitions/disposal of intangible assets		-8	-7	-74
Acquisitions/disposal of fixed assets		-451	-383	-1,755
Acquisitions short-term investments		-370	-62	-347
Disposal short-term investments		13	155	225
Dividends from associated companies		-	-	78
Cash flow from investing activities		-753	-298	-1,386
Financing activities				
Hybrid bond issue		-	-	2,500
Hybrid bond interest and transaction costs		-15	-4	-18
Shareholder contribution		-	-	-
Borrowings raised		600	654	4,494
Borrowings repaid		-168	-30	-4,555
Repayment of lease liabilities		-26	-29	-104
Increase(+)/Decrease(-) in other financial liabilities		-	-1	-
Cash flow from financing activities		391	591	2,317
Cash flow for the period		-530	-69	638
Liquid assets at the beginning of the period		2,100	1,462	1,462
Liquid assets at the end of the period		1,570	1,393	2,100

Parent Company income statement

Amounts in SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net revenue		877	434	2,698
Other operating income		6	245	233
Total revenue		882	679	2,932
Work performed by the company for its own use and capitalised		33	45	161
External expenses		-596	-478	-1,913
Staff expenses		-417	-382	-1,494
Depreciation and amortisation on fixed/intangible assets		-302	-285	-1,263
Other operating expenses		1	-3	-14
Operating profit		-398	-423	-1,592
Income from financial items				
Interest income and similar items		2	2	10
Interest expenses and similar items		-34	-38	-141
Income from financial items		-430	-459	-1,722
Appropriations		-	-	667
Profit before tax		-430	-459	-1,056
Tax		88	94	157
Profit for the period		-342	-364	-898

Parent Company statement of comprehensive income

Amount in SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit for the period		-342	-364	-898
Other comprehensive income		-	-	-
Comprehensive income for the period		-342	-364	-898

Parent Company balance sheet, summary

Amounts in SEK M	Note	Mar 31, 2022	Mar 31, 022	Dec 31, 2021
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		533	585	555
Fixed assets		18,415	17,858	18,248
Total financial assets	3	1,829	1,528	1,737
Non-current assets		20,777	19,972	20,540
CURRENT ASSETS				
Materials and supplies		66	55	61
Current receivables	3	1,400	2,233	1,557
Short-term investments		655	82	297
Liquid assets		1,570	1,384	2,100
Total current assets		3,691	3,754	4,015
Total assets		24,469	23,725	24,555
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		17	25	17
Unrestricted equity				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		3,500	1,000	3,500
Retained earnings/Share premium reserve		3,070	3,921	3,983
Profit for the period		-342	-364	-898
Total equity		9,848	8,184	10,204
Untaxed reserves		1,083	1,575	1,083
Provisions		1,474	1,424	1,482
Non-current liabilities		8,616	8,583	8,120
Current liabilities	3	3,448	3,960	3,666
TOTAL EQUITY AND LIABILITIES		24,469	23,725	24,555

Notes

NOTE 1. ACCOUNTING PRINCIPLES

GENERAL

The interim report was prepared in conformity with IAS 34, "Interim Financial Reporting" and applicable standards of Sweden's Annual Accounts Act. Disclosure requirements stipulated in IAS 34 have been applied both in the notes and elsewhere in the Year-End Report in accordance with the Annual Accounts Act Chapter 9 "Interim Reports". 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 2022

None of the new and revised standards and interpretations that went into effect on January 1, 2022, has had a material effect on Swedavia's financial reports.

New and revised standards that enter into effect in 2023 or later

The effects on the Group's financial reports and position on amendments that are mandatory for the financial year 2023 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 2023 or later, the effects of these changes on the Group's financial reports still need to be assessed.

Government grants

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

- Grant for furloughs from the Swedish State which was designed to support operations affected by the spread of Covid-19. The grant, provided by the Swedish Agency for Economic and Regional Growth, is recognised as a reduction in staff expenses in the income statement.
- Rent relief grant from the Swedish State. As a result of the grant, landlords that reduced the fixed rent of tenants in some vulnerable industries can apply for a grant in order to be paid compensation for some of the reduction. The grant, which is paid by the Swedish National Board of Housing, Building and Planning, is recognised as revenue in Commercial Services in the income statement.
- Grant from the EU's research and development operations. Swedavia takes part in such a programme, which is aimed at providing air navigation solutions (ANS) to support the provision of general or operational air traffic within the EU. The government grant awarded in the project, which is related to costs, is recognised as a reduction in the corresponding cost in the income statement. Government grants awarded related to the funding of ongoing projects are recognised as a reduction in the carrying amount of the asset.
- Restructuring aid from the Swedish State. Due to Covid-19, the Swedish State has introduced an adaptation grant that will enable companies to weather the acute crisis as well as transform their operations and adapt them to a new normal situation. The aid, which is received from the Swedish Tax Authority, is recognised as other operating revenue in the income statement.

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 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

SEGMENT REPORTING, INCOME STATEMENT

Income statement Jan-Mar Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments ⁹		Group	
	2022	2021	2022	2021	2022	2021	2022	2021
Net revenue	880	458	8	7	-5	-8	882	457
Other operating income, external	6	245	44	0	-	-	50	245
Net revenue	885	703	52	7	-5	-8	932	702
Work performed by the company for its own use and capi	33	45	-	-	-	-	33	45
Operating expenses	-991	-841	-9	-11	39	44	-960	-808
Depreciation, amortisation and impairment losses	-297	-283	-6	-5	-28	-29	-330	-317
Other operating costs	1	-3	0	0	-	-	1	-3
Operating profit	-368	-378	37	-10	6	6	-325	-381
Financial income	2	2	12	20	-2	0	13	22
Financial expenses	-37	-40	-1	0	6	10	-32	-30
Profit before tax	-403	-415	49	10	9	15	-345	-389
Tax	83	86	-2	-3	-2	-3	79	79
Profit for the period	-320	-330	47	7	8	13	-265	-310
Other segment information								
Investments	456	349	2	42	-	-	458	391
Capital gains	-	-	44	-	-	-	44	-
Restructuring costs	1	2	-	-	-	-	1	2
Impairment losses/disposals	0	5	-	-	-	-	0	5

SEGMENT REPORTING, BALANCE SHEET

Balance sheet Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments ⁹		Group	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Non-current assets	20,516	19,742	1,652	2,103	769	175	22,936	22,020
Current assets	3,603	3,664	486	651	-1,224	-2,084	2,866	2,232
Assets held for sale	-	-	-	-	-	421	-	421
Total assets	24,119	23,407	2,138	2,754	-455	-1,488	25,802	24,672
Equity	11,014	9,817	1,391	1,221	-389	-729	12,017	10,309
Liabilities	13,104	13,590	747	1,533	-66	-794	13,785	14,329
Liabilities related to assets held for sale	-	-	-	-	-	34	-	34
Total equity and liabilities	24,119	23,407	2,138	2,754	-455	-1,488	25,802	24,672

NOTE 3. NET REVENUE

	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2022	2021	2022	2021	2022	2021	2022	2021
Amounts in SEK M	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Breakdown of net revenue								
Aviation Business								
Passenger-related revenue	189	37	-	-	-	-	189	37
Aircraft-related revenue	111	44	-	-	-	-	111	44
Externally regulated charges	167	153	-	-	-	-	167	153
Ground handling	47	22	-	-	-	-	47	22
Other ancillary services	34	19	-	-	-	-	34	19
Total Aviation Business	548	274	-	-	-	-	548	274
Commercial Services								
Parking & entry	112	36	-	-	-	-	112	36
Retail, food & beverage	66	24	-	-	-	-	66	24
Real estate revenue	118	90	8	7	-3	-4	123	93
Advertising	18	14	-	-	-	-	18	14
Other commercial services	15	17	0	0	-1	-3	13	14
Total Commercial Services	329	180	8	7	-31	-7	332	181
Other net revenue	3	4	-	-	-	-	2	2
Total net revenue	880	458	8	7	-37	-8	882	457

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

During the quarter, revenue from contracts with customers under IFRS 15 totalled SEK 752 M (397), which pertains to total net revenue as of March 31 including revenue from Retail, Food & Beverage of SEK 66 M (24), and rental revenue under IFRS 16 of SEK 64 M (36).

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.

The Group's lease liabilities have not been measured at fair value. Lease liabilities at book value have not been included in the aggregated figures below.

Group	Measurement under IFRS 9	Book value		Fair value	
		2022	2021	2022	2021
Amounts in SEK M		Mar 31	Dec 31	Mar 31	Dec 31
Loan receivables and trade receivables	Amortised cost	3,311	3,405	3,311	3,405
Other financial liabilities	Amortised cost	-10,909	-10,588	-10,841	-10,572
Derivatives	Fair value	7	4	7	4
Total		-7,591	-7,179	-7,523	-7,163

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 for customer 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. For trade receivables that do not include a significant financing component, a simplified method is applied and a provision for credit losses is calculated and recognised based on expected credit losses for the entire remaining life regardless of whether the credit risk has increased significantly or not. 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 relative to future economic prospects. As a result of the major negative effects that the Covid-19 pandemic has had and is expected to continue to have on Swedavia's customers in Aviation Business and Commercial Services, the assessment has been made that many customers – despite the relief measures decided and increased passenger volumes during the third and fourth quarter – will still have major economic problems so that they run a great risk of closing down operations or filing for bankruptcy. The provision for expected credit losses is calculated based on historical data and has been supplemented with an assessment of major customers' future ability to pay. 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 SEK 64 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 927 M (894), and pension obligations in endowment insurance owned by the company, SEK 12 M (12).

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 pertain to events after the company was formed.

NOTE 8. ASSETS HELD FOR SALE

No assets were recognised as held for sale as of March 31, 2022.

On the balance sheet date March 31, 2021, assets held for sale pertained to the sale of the company Hotell 1 Landvetter AB, which was sold on June 14, 2021.

NOTE 9. SUPPLEMENTARY INFORMATION FOR KEY FINANCIAL FIGURES**DEBT/EQUITY RATIO (LEVERAGE)**

Swedavia's debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 803 M on March 31, 2022, and SEK 874 M on December 31, 2021.

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

In calculating this key financial figure on March 31, 2022, operating profit for a rolling 12 months was adjusted for restructuring costs of SEK 17 M, impairment losses and disposals of SEK 47 M and capital gains of SEK 134 M. Operating profit for a rolling 12 months on March 31, 2021, was adjusted for restructuring costs of SEK 24 M, impairment losses and disposals of SEK 195 M and a capital gain of SEK 5 M.

NOTE 10. EVENTS AFTER THE BALANCE SHEET DATE

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 the leasing of advertising space.

DEBT/EQUITY RATIO*

Net liabilities divided by equity. This leverage or gearing 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 profit 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 profit 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 profit 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.

Definitions (cont.)

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

OPERATING PROFIT*

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

OPERATING PROFIT EXCLUDING CAPITAL GAINS*

Operating profit excluding capital gains from material transactions. This metric is crucial since Swedavia's management monitors operating profit excluding capital gains.

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

Operating profit 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 profit 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 profit plus profit from holdings in associated 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 profit excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals plus profit from holdings in associated 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 profit 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 2021.

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-Jun 2022	July 19, 2022
Interim Report Jan-Sep 2022	October 31, 2022
Year-End Report Jan-Dec 2022	February 15, 2023

Swedavia's financial reports are published on Swedavia's website <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 below for publication on April 25, 2022, at 1:00 p.m. CET.

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

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On behalf of the Board of Directors, the President and CEO hereby submits the
Interim Report for the period January-March 2022

Stockholm-Arlanda April 25, 2022

Jonas Abrahamsson
President and CEO

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