



Interim Report, January–September 2024

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Interim Report

January–September 2024

July–September

- During the third quarter, Swedavia's airports had 9.4 million (9.2)¹ passengers, which is an increase of 1.8 per cent
- Net revenue was SEK 1,698 M (1,613)
- Operating income was SEK 229 M (157)
- Net income for the period was SEK 137 M (70)
- Cash flow from operating activities was SEK 425 M (334)
- Investments for the Group totalled SEK 543 M (542)

January–September

- Up to the end of September, Swedavia's airports had 24.9 million (24.6) passengers, which is an increase of 1.2 per cent
- Net revenue was SEK 4,814 M (4,442)
- Operating income was SEK 179 M (-53)
- Net income for the period was SEK -11 M (-101)
- Cash flow from operating activities was SEK 778 M (479)
- Investments for the Group totalled SEK 1,335 M (1,522).

KEY METRICS, GROUP ³

SEK M, unless otherwise indicated	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	1,698	1,613	4,814	4,442	5,931
Operating income	229	157	179	-53	-318
Operating income excluding capital gains, impairment losses and disposals	232	213	192	61	-182
Operating margin, %	13.5	9.8	3.7	-1.2	-5.4
Operating margin excluding capital gains, impairment losses and disposals, %	13.7	13.2	4.0	1.4	-3.1
Net income for the period	137	70	-11	-101	-353
Return on operating capital, %	-0.1	-2.6	-0.1	-2.6	-1.2
Return on operating capital excluding capital gains, impairment losses, and disposals, %	0.0	-2.0	0.0	-2.0	-0.6
Debt/equity ratio, times	1.2	1.2	1.2	1.2	1.0
Cash flow from operating activities	425	334	778	479	766
Capital spending	543	542	1,335	1,522	2,010
Average number of employees	2,744	2,550	2,744	2,550	2,603
Passenger, million	9.4	9.2	24.9	24.6	32.1
Operating costs per departing passenger, SEK	240.5	238.0	286.4	278.6	299.8
Commercial revenues per departing passenger, SEK	102.1	98.0	100.7	94.1	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 positive passenger trend contributed to increased net revenue, strengthened operating income and positive profit before tax

The quarter has been shaped by news of the abolition of the aviation tax, a change in the traffic structure on the domestic market and positive news on the future rail connection at Göteborg Landvetter Airport.

Results for the quarter strengthened and a continued rise in the number of international passengers led to an increase in net revenue of SEK 84 M compared with the previous year. Operating income continues to strengthen and amounted to SEK 229 M, which was SEK 72 M better than the corresponding period in 2023. Cash flow from operating activities strengthened by SEK 91 M compared with the previous year. It is pleasing that for the second quarter in a row we are able to report a positive profit before tax, which for the quarter amounted to SEK 174 M.

Positive passenger trend

Demand for travel continued to increase during the third quarter and the passenger trend at Swedavia's airports remained positive. This is despite an uncertain global environment, where the ongoing war in Ukraine

and the escalating situation in the Middle East are having a direct or indirect impact on the aviation market. We also further strengthened our range of routes and destinations during the quarter, through an expanded offering at Malmö Airport for example.

The Swedish domestic market has been weak for some time, however, and the challenges relate to both supply and demand. Increased digital maturity, which has resulted in changing travel habits, especially for business travellers, and travel policies that discourage flying are some of the factors that are holding back demand. The impact of the increased use of digital tools in the wake of the pandemic is positive, of course, and leads to increased efficiency and reduced climate impact. However, travel policies should be designed in a way



Statement of the CEO

that takes sustainability and climate impact into account. Abandoning flying as a means of transport is the wrong way to go. Instead, the policies should be designed so that the employee is given the opportunity to fly when necessary, with the fossil carbon dioxide emissions from the journey being reduced through the purchase of sustainable aviation fuel (SAF), which also drives aviation's green transition.

The Swedish Government's announcement that the aviation tax will be abolished mid-way through 2025 is good news. The tax provides no climate benefit, harms Swedish competitiveness and leads to reduced connectivity. Since the announcement, we have already seen a positive impact on connectivity and the competitiveness of Swedish aviation in the form of the investments announced by Ryanair, for example, which are a direct effect of the abolition of the tax. Without the additional burden that the aviation tax brings in the form of a higher "visit cost" for airlines, the conditions for further strengthening connectivity are improved and the competitiveness of our airports is enhanced, particularly in relation to our Nordic competitors. Depending on the distance to the destination, the aviation tax currently amounts to SEK 76, 315 or 504 per passenger. This compares with the airport charge that airlines pay to take off and land at our airports, which, excluding security control fees, amounts to approximately SEK 160 per passenger.

Consolidation of domestic traffic

As a direct result of the weak domestic market, it was announced at the end of the quarter that airline BRA will start flying on behalf of SAS and be based primarily at

Stockholm Arlanda Airport after the turn of the year. In the long term, the fact that Stockholm's domestic flights are consolidating at Arlanda will create the conditions for a stronger domestic product with an even more cost-effective infrastructure and better transfer opportunities for passengers. It also further strengthens Arlanda's competitiveness. At the same time, we are continuing to develop Arlanda and we can report that passengers are becoming increasingly satisfied.

In the short term, however, this announcement brings significant challenges for Swedavia, as Bromma Stockholm Airport will in practice be without regular traffic after the New Year. This changes the operational conditions and means that our operations at Bromma need to be adapted to the new traffic structure. After the end of the quarter, we were therefore forced to issue redundancy notices for 90 out of the total of approximately 135 jobs at the airport. Bromma will continue to be open and available to those operators who wish to use the airport, but with an organisation that until further notice will be adapted to a situation without large-scale regular traffic.

Bromma is a well-run and efficient airport that is appreciated by passengers for both its proximity to central Stockholm and its flexibility. This is largely due to all the committed employees who deliver a safe and pleasant passenger experience every day. However, it is no secret that capacity utilisation at Bromma has been too low for many years and BRA's announcement raises the political issue of the airport's future.

Fossil-free domestic air travel by 2030

The abolition of the aviation tax brings increased expectations of continued results in the industry's ongoing sustainability work. Swedavia has been fossil-free in our own operations since 2020. Now we are helping customers, suppliers and partners to make the same journey. By November 30, 2025, all permanent operators will be fossil-free in all airport operations at Swedavia's airports, an important milestone in the work towards fossil-free aviation.

A few weeks ago, we were also able to report that both Arlanda and Ronneby Airport have received the highest level of certification according to the Airport Carbon Accreditation – the international industry standard for climate transition work at the world's airports. Göteborg Landvetter Airport and Malmö Airport already have the same level of certification. One of our sustainability goals is for all of Swedavia's airports to meet the requirements for the highest level of certification and the work to achieve this goal continues with full force.

Collaborations and continued convergence in the aviation industry are necessary in order to achieve climate goals while maintaining competitiveness. Since 2018, the industry has been working to a common roadmap, which has been developed as part of the government's Fossil-Free Sweden initiative. The aviation industry's updated roadmap was submitted to the government in September and it states that the goals of fossil-free domestic air travel by 2030 and of only fossil-free flights taking off at Swedish airports by 2045 are still achievable.

One of the key elements of the roadmap is to continue phasing out fossil aviation fuel.

The effective instruments provided by the new EU Fit For 55 regulations and the Refuel Aviation Act are important, but it is equally important for both public and private operators to encourage the use of fossil-free aviation fuel, known as SAF (Sustainable aviation fuel). Swedavia offers airline customers the opportunity to refuel with SAF and also subsidises the additional cost through our incentive programme. Since 2020, Swedavia has invested SEK 100 M in the increased use of SAF through this programme. Clear and strong demand for fossil-free aviation fuel creates the conditions for realising the many projects that are under way relating to the large-scale production of SAF.

Stronger infrastructure

There was also welcome news during the quarter regarding the railway that will in future link Gothenburg and Borås with Landvetter. Swedavia and the other parties involved have approved the Letter of Intent on the route and the financing, which is an important step in the ongoing planning process. The new railway will contribute to increased regional, national and international connectivity throughout Western Sweden. Central to this is the planned station at Landvetter. Swedavia's intention is to establish a public transport hub for buses within the framework of the initiative, enabling all modes of transport to be linked together at the airport. Smooth public transport connections by road and rail to and from the airport create growth opportunities for the entire region, strengthen the competitiveness of the airport and also expand the catchment area.

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 by the Swedish Armed Forces’ airports. The other eight airports are owned in their entirety by Swedavia.

OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Actual Sep 30, 2024	Actual Sep 30, 2023	Target 2025	Target 2030
Customer experience, index	72.0	69.0	77.0	85.0
Engaged leaders and employees, % ⁶	n/a	64.0	75.0	75.0
Return on operating capital, % ⁴	-0.1	-2.6	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁵	0.3	0.2	5.0	27.0

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



Future-proofing aviation



Simplifying the journey from door to door



Creating magical meeting places

THREE STRATEGIC INITIATIVES TO ACHIEVE THE STRATEGIC VISION

Aviation’s green transition

The airport as a multimodal hub

Digital transformation

SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)

6 return on operating capital (%)



75 engaged leaders and employees (index)

0 fossil carbon dioxide emissions from domestic flights (%)

SWEDAVIA’S VALUES

Reliable

Engaged

Innovative

Welcoming

⁴ Actual figures are for 12 rolling months.

⁵ The outcome refers to accumulated values and the period January–July. 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 nine months of the year. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64. The next survey will take place in 2025.

Airport news

Employees are our most important resource. It is our employees who create value and ensure that our customers receive the quality and reliability of delivery they expect. Our corporate culture is based on clear ethical guidelines, where our values form a natural part of everyday life. This helps us to develop the airports of the future and enables people to meet.

A career in aviation

Many future jobs in the aviation industry. Over the next 20 years, airlines will need to employ 2.4 million people, with the fastest growth coming in South Asia and Africa. This is according to Boeing's forecasts.

The proportion of female pilots remains low. A UK survey shows that despite the number of female pilots increasing, the overall proportion is still low. Female pilots are estimated to account for 4-6 per cent of the global total.

Targeting over 50s. Airline easyJet is launching a new recruitment initiative for cabin crew. The campaign is aimed at people over the age of 50, with or without previous experience. According to the airline, the idea is to show that anyone with the right attitude can be a good fit for the job, whatever their age.



SHORT REFLECTION

“We want to be an attractive employer for everyone”

We are seeing increasing interest in the airport as a workplace and in working for a company that contributes to Swedish connectivity and carries out active sustainability work.

Being an attractive employer requires constant work. We work actively with our values, with leadership development and to develop internal career paths and attractive benefits for our employees.

The results are plain to see. We have made great strides in terms of employee engagement and how likely we are to recommend Swedavia as an employer (eNPS). Next year, it will be time once again for our major employee survey, which we conduct every two years. Our aim then is to achieve even better results than before.

Marie Wiksborg, Director of Business Support



Everyone has equal value

Pride Week saw the rainbow flag flying high at many of Swedavia's airports. As is tradition, Stockholm Arlanda Airport's fire engine took part in Stockholm's Pride Parade together with employees. Our commitment to Pride is one way of demonstrating Swedavia's position on the equal value and rights of all.



Håll Nollan ('Keep Zero')

Håll Nollan's safety push is a time to reflect on the work environment at construction sites. The vision is for the number of accidents at work to be zero. On Tuesday, September 17, the security push was carried out for the fifth year in a row. Swedavia has been involved since the start and this year several projects at Arlanda and Landvetter were halted for 15-30 minutes.

Important events

Important events

January–September

BRA AND SAS ENTER INTO AGREEMENT

On September 17, 2024, airlines BRA and SAS announced that they had entered into a long-term agreement which will see BRA cease operating its own domestic scheduled traffic and instead become a subcontractor to SAS.

This means that BRA's current domestic traffic will cease at the end of the year and that the company will then fly on behalf of SAS within the SAS route network. SAS has in turn announced that it intends to expand its domestic traffic from the end of the year.

This will have a significant impact on Swedavia's operations at Bromma Stockholm Airport, but several other Swedavia airports will also be affected. Swedavia has started work to adapt operations to the new traffic structure.

AVIATION TAX

On September 19, the budget proposal for 2025 was submitted to the Swedish parliament. The proposal includes the abolition of the national aviation tax from mid-2025. The aviation tax has been criticised for having only very minor sustainability effects and Swedavia's assessment is that abolishing it will benefit Swedish competitiveness and connectivity.

Events after the reporting period

SWEDAVIA ISSUES REDUNDANCY NOTICES

On October 3, Swedavia issued redundancy notices for 90 jobs at Bromma Stockholm Airport. These redundancy notices are a consequence of the new market conditions following the announcement that BRA will no longer operate at Bromma after the end of the year.



Passenger trends

July–September

During the third quarter, 9.4 million passengers travelled via Swedavia’s airports, which is an increase of 1.8 per cent compared with the same period last year.

The number of international passengers was 7.6 million, an increase of 0.4 million or 4.9 per cent.

The number of domestic passengers was 1.8 million, a decrease of 0.2 million or 9.9 per cent.

January–September

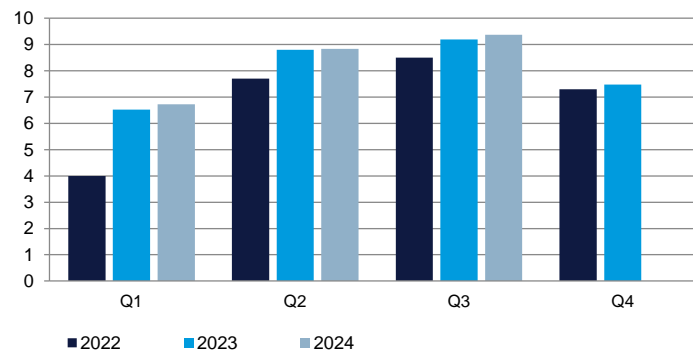
During the period January–September, 24.9 million passengers travelled via Swedavia’s airports, a 1.2-per-cent increase compared with last year.

The number of international passengers was 19.3 million, an increase of 0.9 million or 5.0 per cent.

The number of domestic passengers was 5.6 million, a decrease of 0.6 million or 10.1 per cent.

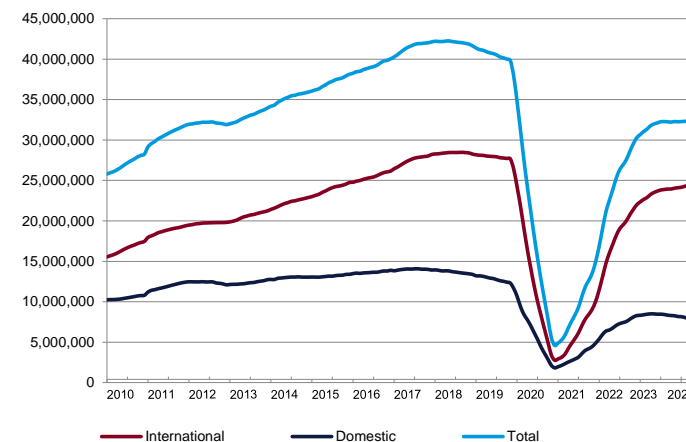
PASSENGER VOLUME – SWEDAVIA

Quarterly passenger volume, 2022–2024 (in millions)



PASSENGER TRENDS – SWEDAVIA

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



PASSENGER VOLUME

Passengers	Number of passengers Jul-Sep			Number of passengers Jan-Sep		
	2024	2023	Per cent change	2024	2023	Per cent change
International	7,595,000	7,237,000	4.9%	19,266,000	18,344,000	5.0%
Domestic	1,763,000	1,957,000	-9.9%	5,644,000	6,278,000	-10.1%
Total	9,357,000	9,193,000	1.8%	24,910,000	24,622,000	1.2%



Economic overview, Group

Economic overview, Group

OPERATING INCOME

July–September

Net revenue was SEK 1,698 M (1,613), which is an increase of SEK 84 M or 5.2 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 83 M higher at SEK 1,693 M (1,610). Net revenue in the Real Estate segment was SEK 11 M (9).

Revenue from Aviation Business totalled SEK 1,055 M (1,008), which is 4.7 per cent higher. Revenue from Aviation Business increased mainly as a result of more passengers and fee adjustments. Revenue from externally regulated fees was lower due to a lower cost base for security control during the quarter.

Revenue from Commercial Services increased by SEK 37 M and totalled SEK 637 M (600). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage and fee adjustments within Parking and Entry. Revenue from advertising and rental income was higher compared with the previous year.

Other operating income amounted to SEK 4 M (13), with the previous year being positively

affected by state aid received for electricity in the amount of SEK 10 M.

External costs and staff expenses, including own work capitalised, were SEK 29 M higher at SEK -1,083 M (-1,054). This is mainly due to increased staffing.

Depreciation, amortisation and impairment losses were SEK 27 M higher and totalled SEK -389 M (-363), with the increase due to the completion of several major investment projects and the commissioning of new facilities.

Other operating costs totalled SEK -1 M (-52), which is SEK 51 M lower, 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 229 M (157) and the consolidated operating margin was 13.5 per cent (9.8).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 232 M (213).

Operating income in the Airport Operations segment was SEK 70 M higher at SEK 229 M (159). In the Real Estate segment, operating income was SEK -5 M (-7).

January–September

Net revenue was SEK 4,814 M (4,442), which is an increase of 8.4 per cent or SEK 373 M. In the Airport Operations segment, net revenue was SEK 372 M higher at SEK 4,806 M (4,434). Net revenue in the Real Estate segment was SEK 31 M (27).

Revenue from Aviation Business totalled SEK 3,025 M (2,784), which is 8.7 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 127 M and totalled SEK 1,770 M (1,643). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage. Price adjustments within Parking & Entry, higher revenue from advertising and increased rental income also made a positive contribution. Revenue from the resale of electricity to tenants was lower.

Other operating income totalled SEK 11 M (22). The previous year was positively affected by state aid received for electricity of SEK 10 million.

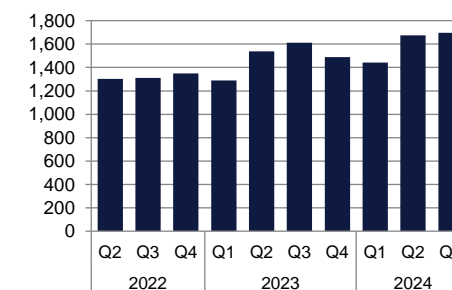
External costs and staff expenses, including own work capitalised, totalled SEK -3,493 M (-3,341) and were SEK 151 M higher, due to increased staffing and higher costs for maintenance and security control. Electricity costs were lower compared with the same period last year.

Depreciation, amortisation and impairment losses totalled SEK -1,152 M (-1,063), an increase of SEK 89 M as a result of the completion of several investment projects and the commissioning of new facilities.

Other operating costs were SEK 110 M lower, at SEK -2 M (-112), as a result of disposals last year.

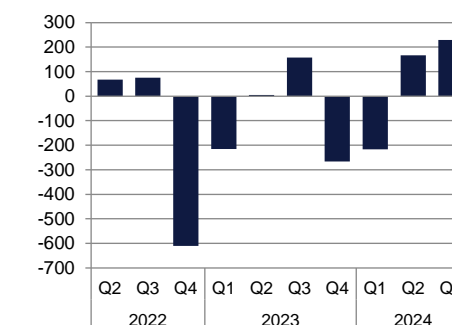
Consolidated operating profit totalled SEK 179 M (-53) and the consolidated operating margin was 3.7 per cent (-1.2).

NET REVENUE, SEK M



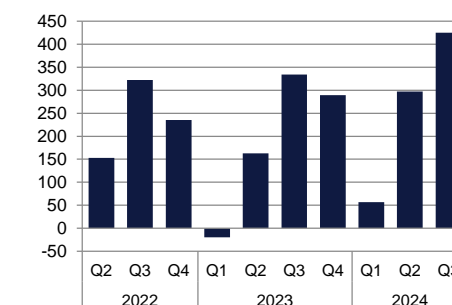
OPERATING INCOME 1, SEK M

(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 192 M (61).

Operating income in the Airport Operations segment was SEK 243 M higher at SEK 203 M (-40). In the Real Estate segment, operating income was SEK -39 M (-28).

FINANCIAL ITEMS

Net financial items up to the end of September amounted to SEK -177 M (-131), with costs SEK 47 M higher compared with the same period last year. The difference is the result of higher borrowing costs of SEK -250 million (-235) due to higher average interest rates, as well as lower interest income of SEK 25 million (40) because of a fall in cash and cash equivalents. Net financial items were also negatively affected by lower capitalised interest. Net financial items for the third quarter totalled SEK -54 M (-68).

NET INCOME FOR THE PERIOD

Net income before tax for the period totalled SEK 2 M (-183), and net income for the period totalled SEK -11 M (-101). Net income before tax for the third quarter totalled SEK 174 M (90) and net income for the third quarter totalled SEK 137 M (70).

INVESTMENTS

Investments up to the end of third quarter totalled SEK 1,335 M (1,522), with investments in the Airport Operations segment totalling SEK 1,320 M (1,497). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available. Significant investments

were also made in maintenance and vehicles during the period. Investments in Real Estate totalled SEK 15 M (25). During the third quarter, the Group's investments amounted to SEK 543 M (542).

CASH FLOW

Cash flow up to the end of the third quarter totalled SEK -417 M (-414). Cash flow from operating activities for the period was positive at SEK 778 M, which is an improvement of SEK 299 M. The improved cash flow from operating activities was mainly the result of improved cash flow from changes in working capital, which was SEK -107 M (-321), an improvement of SEK 214 M. Cash flow from operating activities before changes in working capital was positive and totalled SEK 885 M (800).

Cash flow from investing activities totalled SEK -1,138 M (-1,302). Payments attributable to investments totalled SEK 1,335 M (1,522). During the period, short-term investments provided a positive net cash flow of SEK 197 M (220).

Cash flow from financing activities totalled SEK -57 M (409). Interest paid on hybrid bonds of SEK 177 M (122) and the repayment of lease liabilities in the amount of SEK 82 M (78) had a negative effect on cash flow. Loans borrowed of SEK 202 M had a positive impact on cash flow.

LIQUIDITY AND FINANCIAL POSITION

At the end of the third quarter, equity totalled SEK 10,805 M (11,212). The decrease in equity is attributable to comprehensive

income for the period of SEK -230 M and interest paid on hybrid bonds of SEK -177 M.

Swedavia's loan liabilities at the end of the quarter totalled SEK 11,343 M (11,143). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 6,098 M (6,000) and commercial papers of SEK 445 M (344). At the end of the third quarter, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.4 years (3.7) and the average interest rate lock-in period was 3.7 years (4.1). The average interest rate on September 30 was 2.9 per cent (2.8). On September 30, the nominal total of interest rate derivatives was SEK 7,300 M (6,850).

Liquid assets decreased SEK 417 M and at the end of the period totalled SEK 601 M (1,018). Short-term investments decreased SEK 198 M during the period, from SEK 297 M to SEK 99 M.

Net liabilities increased SEK 863 M, from SEK 11,630 M to SEK 12,493 M.

The debt/equity ratio was 1.2 (1.0) times.

At the end of the third quarter, Swedavia had unused credit facilities of SEK 4,065 M (4,050).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 0.0 per cent (-0.6) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Sep 30, 2024	Target
Return on operating capital, %	-0.1	6.0
Debt/equity ratio, times	1.2	0.7-1.5
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Sep 30, 2024	Actual Sep 30, 2023	Actual Dec 31, 2023	Policy
Average interest rate, %	2.9	2.9	2.8	n/a
Average interest rate lock-in period, year	3.7	4.2	4.1	1-5
Average capital tie-up period, years	3.4	3.7	3.7	2-5

EMPLOYEES

The average number of employees for the period October 1, 2023–September 30, 2024, totalled 2,744 (2,550). 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 nine months 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.

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 nine months of the year was SEK 4,806 M (4,434), an increase of SEK 372 M, mainly due to fee adjustments, an increased cost base for security control that resulted in higher revenue from externally regulated charges, and higher average revenue per departing passenger in commercial operations. Operating income for the period was positive at SEK 142 M (47) and the operating margin was 3.0 per cent (1.1). Net income before tax for the period totalled SEK -0 M (-93). Net income for the period was SEK 10 M (-20). Net income before tax for the third quarter totalled SEK 154 M (186) and net income for the quarter totalled SEK 122 M (147).

Consolidated income statement

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	2, 3	1,698	1,613	4,814	4,442	5,931
Other operating revenue		4	13	11	22	45
Total revenue		1,702	1,626	4,825	4,464	5,975
Work performed by the company for its own use and capitalised		25	23	96	87	133
External costs		-644	-643	-2,053	-2,049	-2,943
Staff expenses		-463	-433	-1,536	-1,380	-1,903
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-389	-363	-1,152	-1,063	-1,458
Other operating costs		-1	-52	-2	-112	-122
Operating income		229	157	179	-53	-318
Income from financial items						
Income from holdings in associate companies		17	12	37	36	52
Interest income and similar items		8	9	31	49	53
Interest expenses and similar items		-79	-88	-245	-216	-296
Income after financial items		174	90	2	-183	-509
Tax		-37	-20	-12	82	156
Net income for the period	2	137	70	-11	-101	-353
Earnings per share before and after dilution, SEK		0.05	0.02	-0.13	-0.16	-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
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net income for the period		137	70	-11	-101	-353
Other comprehensive income						
Items that can be reclassified to the income statement						
Cash flow hedges:						
Items reclassified to the income statement		3	2	1	2	49
Change in fair value for the period		-209	7	-167	-90	-480
Tax		42	-2	34	18	89
Other comprehensive income from joint ventures, net after tax		-12	-1	-16	-2	-16
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		-27	24	-89	-10	-104
Tax		6	-5	18	2	21
Total other comprehensive income, net after tax		-197	25	-220	-80	-441
Comprehensive income for the period		-60	94	-230	-181	-794

Condensed consolidated balance sheet

Amounts in SEK M	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		615	658	649
Fixed assets		20,842	20,340	20,485
Right of use asset		1,011	1,060	1,034
Deferred tax asset		454	243	408
Derivative instruments		76	582	244
Total financial assets		1,578	1,556	1,514
Total non-current assets		24,576	24,438	24,334
Current assets				
Materials and supplies		114	88	90
Accounts receivable	5	518	515	492
Receivables from associate companies		5	5	8
Other receivables		208	196	272
Prepaid expenses and accrued income		210	223	206
Derivative instruments		2	2	-
Short-term investments		99	172	297
Liquid assets		601	846	1,018
Total current assets		1,756	2,048	2,383
Total assets		26,332	26,486	26,717

Amounts in SEK M	Note	Sep 30, 2024	Sep 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		58	463	191
Hybrid bonds		4,608	3,500	4,608
Retained earnings (including profit for the period)		915	1,593	1,190
Total equity		10,805	10,780	11,212
Non-current liabilities				
Provisions		1,224	934	1,157
Interest-bearing liabilities		8,950	9,950	9,950
Derivative instruments	4	2	2	2
Lease liabilities		943	993	968
Other non-current liabilities		14	13	14
Total non-current liabilities		11,132	11,892	12,090
Current liabilities				
Provisions		79	48	77
Interest-bearing liabilities		2,394	1,800	1,193
Derivative instruments	4	8	4	7
Lease liabilities		138	132	133
Trade payables		417	446	621
Liabilities to associated companies		33	7	0
Other liabilities		600	607	591
Accrued expenses and prepaid income		727	769	792
Total current liabilities		4,395	3,814	3,414
Total equity and liabilities		26,332	26,486	26,717

Consolidated statement of changes in equity

Amounts in SEK M	Note	Sep 30, 2024	Sep 30, 2023
Equity, opening balance		11,212	11,084
Hybrid bond interest		-177	-122
Total transactions with owner and others		-177	-122
Net income for the period		-11	-101
Other comprehensive income		-220	-80
Other comprehensive income for the period		-230	-181
Equity, closing balance		10,805	10,780

Consolidated cash flow statement

Amounts in SEK M	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities						
Income after financial items		174	90	2	-183	-509
Adjustments for non-cash items		345	376	945	1,013	1,510
Tax paid		-18	-17	-62	-29	2
		501	449	885	800	1,003
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		-16	-1	-24	-10	-12
Increase(-)/Decrease(+) in operating receivables		22	-93	52	-234	-389
Increase(+)/Decrease(-) in operating liabilities		-83	-21	-135	-77	164
Cash flow from operating activities		425	334	778	479	766
Investing activities						
Purchase of intangible assets		-4	-7	-26	-25	-53
Acquisitions/disposal of fixed assets		-539	-535	-1,309	-1,497	-1,957
Acquisitions short-term investments		-99	-172	-495	-1,021	-1,220
Disposal short-term investments		198	223	692	1,241	1,316
Dividends from associated companies		-	-	-	-	90
Cash flow from (-used in) investing activities		-445	-491	-1,138	-1,302	-1,824
Financing activities						
Hybrid bond issue		-	-	-	-	2,000
Repurchase of hybrid bonds		-	-	-	-	-892
Interest and transaction costs, hybrid bonds		-58	-47	-177	-122	-187
Borrowings raised		347	492	1,743	4,533	4,681
Borrowings repaid		-348	-575	-1,541	-3,924	-4,679
Repayment of lease liabilities		-28	-26	-82	-78	-106
Cash flow from financing activities		-86	-156	-57	409	817
Cash flow for (-used in) the period		-106	-313	-417	-414	-242
Cash and cash equivalents at the beginning of the period		707	1,158	1,018	1,260	1,260
Cash and cash equivalents at the end of the period		601	846	601	846	1,018

Parent Company income statement

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue		1,693	1,610	4,806	4,434	5,901
Other operating revenue		4	13	11	22	45
Total revenue		1,697	1,623	4,817	4,457	5,946
Work performed by the company for its own use and capitalised		25	23	96	87	133
External costs		-676	-673	-2,129	-2,133	-3,047
Staff expenses		-460	-321	-1,578	-1,274	-1,695
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-360	-334	-1,063	-977	-1,343
Other operating costs		-1	-52	-2	-112	-122
Operating income		226	265	142	47	-129
Income from financial items						
Profit from holdings in Group companies		-	-	60	25	25
Interest income and similar profit/loss items		15	14	52	73	83
Interest expenses and similar profit/loss items		-87	-94	-255	-238	-322
Income after financial items		154	186	-0	-93	-343
Appropriations		-	-	-	-	153
Income after financial items		154	186	-0	-93	-190
Tax		-32	-38	10	73	102
Net income for the period		122	147	10	-20	-87

Parent Company statement of comprehensive income

Amounts in SEK M	Note	2024	2023	2024	2023	2023
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net income for the period		122	147	10	-20	-87
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		122	147	10	-20	-87

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023	Amounts in SEK M	Note	Sep 30, 2024	Sep 30, 2023	2023-12-31
Assets					Equity and liabilities				
NON-CURRENT ASSETS					Equity				
Intangible fixed assets		399	467	452	Restricted equity				
Fixed assets		19,769	19,347	19,458	Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Total financial assets		2,308	2,177	2,255	Reserve for development expenditures		4	8	6
Total non-current assets		22,477	21,991	22,165	Non-restricted equity				
Current assets					Share premium reserve		2,161	2,161	2,161
Materials and supplies		114	88	90	Hybrid bonds		4,608	3,500	4,608
Current receivables		2,057	2,047	2,033	Retained earnings		1,693	2,017	1,955
Short-term investments		99	172	297	Net income for the period		10	-20	-87
Liquid assets		601	846	1,018	Total equity		9,917	9,107	10,085
Total current assets		2,871	3,153	3,438	Untaxed reserves		858	988	858
Total assets		25,348	25,144	25,603	Provisions		1,426	1,375	1,424
					Non-current liabilities		8,951	9,950	9,951
					Current liabilities		4,197	3,724	3,286
					Total equity and liabilities		25,348	25,144	25,603

Notes

NOT 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.

NOT 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 Jul-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	1,693	1,610	11	9	-7	-6	1,698	1,613
Other operating revenue	4	13	-	-	-	-	4	13
Total revenue	1,697	1,623	11	9	-7	-6	1,702	1,626
Work performed by the company for its own use and capitalised	25	23	-	-	-	-	25	23
Operating costs	-1,139	-1,106	-11	-10	42	40	-1,108	-1,077
Depreciation and amortization	-354	-328	-6	-6	-30	-29	-389	-363
Other operating costs	-1	-52	-	-	-	-	-1	-52
Operating income	229	159	-5	-7	5	5	229	157
Interest income and similar items	15	14	17	12	-8	-5	25	21
Interest expenses and similar items	-93	-100	-8	-5	22	17	-79	-88
Income after financial items	151	74	4	-1	19	17	174	90
Tax	-31	-15	-2	-1	-4	-3	-37	-20
Net income for the period	120	59	2	-2	15	13	137	70
Other segment information								
Income from holdings in associate companies	-	-	17	12	-	-	17	12
Capital spending	539	535	4	7	-	-	543	542
Restructuring costs	1	1	-	-	-	-	1	1
Impairment losses and disposals	3	55	-	-	-	-	3	55

Income statement Jan-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	4,806	4,434	31	27	-23	-19	4,814	4,442
Other operating revenue	11	22	-	-	-	-	11	22
Total revenue	4,817	4,457	31	27	-23	-19	4,825	4,464
Work performed by the company for its own use and capitalised	96	87	-	-	-	-	96	87
Operating costs	-3,664	-3,513	-53	-38	129	122	-3,589	-3,429
Depreciation and amortization	-1,044	-959	-17	-18	-91	-87	-1,152	-1,063
Other operating costs	-2	-112	-	-	-	-	-2	-112
Operating income	203	-40	-39	-28	15	16	179	-53
Income from holdings in subsidiaries	60	25	-	-	-60	-25	-	-
Interest income and similar items	52	73	37	36	-21	-24	68	85
Interest expenses and similar items	-274	-256	-22	-15	50	56	-245	-216
Income after financial items	41	-198	-23	-8	-16	23	2	-183
Tax	2	94	-5	-2	-9	-10	-12	82
Net income for the period	43	-104	-28	-11	-25	13	-11	-101
Other segment information								
Income from holdings in associate companies	-	-	37	36	-	-	37	36
Capital spending	1,320	1,497	15	25	-	-	1,335	1,522
Restructuring costs	6	2	-	-	-	-	6	2
Impairment losses and disposals	7	112	-	-	-	-	7	112

Balance sheet as of Sep 30 Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-Curent Assets	22,318	21,730	1,583	1,651	674	1,056	24,576	24,438
Current assets	2,871	3,153	52	119	-1,167	-1,224	1,756	2,048
Total assets	25,190	24,883	1,635	1,770	-493	-168	26,332	26,486
Equity	10,740	10,227	502	647	-437	-94	10,805	10,780
Liabilities	14,450	14,656	1,133	1,770	-55	-74	15,527	15,706
Total equity and liabilities	25,190	24,883	1,635	647	-493	-168	26,332	26,486

NOT 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 nine months of the year, revenue from contracts with customers under IFRS 15 totalled SEK 4,021 M (3,729), which pertains to total net revenue excluding revenue from Retail, Food and Beverage of SEK 578 M (514), and rental income under IFRS 16 of SEK 215 M (199).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Aviation Business								
Passenger-related revenue	433	449	-	-	-	-	433	449
Aircraft-related revenue	268	195	-	-	-	-	268	195
Externally regulated charges	278	287	-	-	-	-	278	287
Ground handling	38	39	-	-	-	-	38	39
Other ancillary services	37	37	-	-	-	-	37	37
Total Aviation Business	1,055	1,008	-	-	-	-	1,055	1,008
Commercial Services								
Parking & entry	245	234	-	-	-	-	245	234
Retail, food & beverage	228	212	-	-	-	-	228	212
Real estate revenue	110	108	10	8	-3	-3	117	114
Advertising	30	25	-	-	-	-	30	25
Other commercial services	18	17	1	0	-1	-1	18	16
Total Commercial Services	631	595	11	9	-4	-4	637	600
Other net revenue	8	7	0	-0	-2	-2	6	6
Total	1,693	1,610	11	9	-7	-6	1,698	1,613

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Aviation Business								
Passenger-related revenue	1,161	1,171	-	-	-	-	1,161	1,171
Aircraft-related revenue	767	564	-	-	-	-	767	564
Externally regulated charges	805	739	-	-	-	-	805	739
Ground handling	167	173	-	-	-	-	167	173
Other ancillary services	126	137	-	-	-	-	126	137
Total Aviation Business	3,025	2,784	-	-	-	-	3,025	2,784
Commercial Services								
Parking & entry	675	642	-	-	-	-	675	642
Retail, food & beverage	578	514	-	-	-	-	578	514
Real estate revenue	366	355	26	26	-10	-9	382	372
Advertising	80	67	-	-	-	-	80	67
Other commercial services	57	50	3	1	-6	-3	55	48
Total Commercial Services	1,756	1,628	30	27	-16	-12	1,770	1,643
Other net revenue	25	23	1	0	-7	-7	19	15
Total	4,806	4,434	31	27	-23	-19	4,814	4,442

NOT 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.

Jan-Sep 2024							
Carrying amount and fair value of financial instruments, SEK M	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	-	1,688	-	-	77	1,765	1,765
of which derivatives	-	-	-	-	77	77	77
Liabilities	-	-	-10	-12,057	-	-12,067	-12,120
of which loan liabilities	-	-	-	-11,343	-	-11,343	-11,396
of which derivatives	-	-	-10	-	-	-10	-10
Total assets and liabilities by category	-	1,688	-10	-12,057	77	-10,302	-10,355

Jan-Sep 2023							
Carrying amount and fair value of financial instruments, SEK M	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	-	1,936	-	-	584	2,520	2,520
of which derivatives	-	-	-	-	584	584	584
Liabilities	-	-	-7	-12,503	-	-12,510	-12,387
of which loan liabilities	-	-	-	-11,750	-	-11,750	-11,627
of which derivatives	-	-	-7	-	-	-7	-7
Total assets and liabilities by category	-	1,936	-7	-12,503	584	-9,990	-9,867

Jan-Dec 2023							
Carrying amount and fair value of financial instruments, SEK M	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

NOT 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.

NOT 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 893 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.

NOT 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 768 M on September 30, 2024, and SEK 702 M on December 31, 2023.

NOT 8 Return on operating capital excluding capital gains, impairment losses, disposals and restructuring costs

In calculating this key metric as of September 30, 2024, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 11 M and impairment losses and disposals of SEK 22 M. Operating income as of September 30, 2023, for the rolling 12 months was adjusted by restructuring costs of SEK 6 M and impairment losses and disposals of SEK 133 M.

NOT 9 Events after the reporting period**SWEDAVIA ISSUES REDUNDANCY NOTICES**

On October 3, Swedavia issued redundancy notices for 90 jobs at Bromma Stockholm Airport. These redundancy notices are a consequence of the new market conditions following the announcement that BRA will no longer operate at Bromma after the end of the year.

Key metrics

Key financial metrics

RETURN ON OPERATING CAPITAL*

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

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

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

OPERATING COSTS PER DEPARTING PASSENGER*

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

INVESTMENTS*

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

CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity at the end of the period for interest-bearing liabilities. This metric tracks the Group's financial risk.

COMMERCIAL REVENUE PER DEPARTING PASSENGER*

Revenue from Retail, Food & Beverage and Parking & Entry divided by the number of departing passengers for the same period. A metric that the Group considers crucial for monitoring changes in commercial revenue.

AVERAGE NUMBER OF EMPLOYEES

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

PASSENGER

Passenger is defined as a statistical event in which a person has departed from or arrived at one of Swedavia's airports by air. The term "departing passenger" thus refers to a statistical event in which a person has departed from one of Swedavia's airports by air. The number of departing passengers is approximated by dividing the number of passengers by two.

EARNINGS PER SHARE

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

INTEREST RATE LOCK-IN PERIOD

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

OPERATING MARGIN*

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

OPERATING PROFIT EXCLUDING CAPITAL GAINS*

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

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

Operating income excluding restructuring costs (mainly due to staff changes), capital gains, impairment losses and disposals. The metric is crucial as it is considered to provide a better understanding of the operating income trend.

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

Year-End Report Jan–Dec 2024	Feb 13, 2025
Annual and Sustainability Report 2024	Mar 19, 2025
Interim Report Jan–Mar 2025	Apr 25, 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 October 30, 2024, at 1.00 p.m.

This Interim Report has been reviewed by Swedavia's auditors as described in the Review report on page 26.

Contact persons

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On behalf of the Board of Directors, the CEO hereby presents the Interim Report for the period January–September 2024

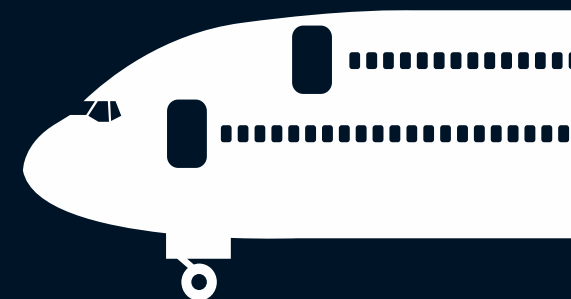
Stockholm-Arlanda, October 30, 2024

Jonas Abrahamsson

President and CEO

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Review report

Swedavia AB
Corp. ID No 556797-0818

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedavia AB as of September 30, 2024, and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 30, 2024

KPMG AB

Tomas Gerhardsson

Authorised Public Accountant