



Interim Report  
January–June 2025



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# Interim Report

## January–June 2025

### April–June

- During the second quarter, Swedavia's airports had 8.9 million (8.8)<sup>1</sup> passengers, which is an increase of 0.8 per cent
- Net revenue was SEK 1,789 M (1,674)
- Operating income was SEK 178 M (167)
- Net income for the period was SEK 87 M (67)
- Cash flow from operating activities was SEK -62 M (297)
- Investments for the Group totalled SEK 674 M (446)

### January–June

- During the first half, Swedavia's airports had 15.5 million (15.6) passengers, which is a decrease of 0.1 per cent
- Net revenue was SEK 3,299 M (3,117)
- Operating income was SEK 43 M (-50)
- Net income for the period was SEK -81 M (-148)
- Cash flow from operating activities was SEK 129 M (353)
- Investments for the Group totalled SEK 1,011 M (792).

### KEY METRICS, GROUP <sup>3</sup>

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenue	1,789	1,674	3,299	3,117	6,393
Operating income	178	167	43	-50	26
Operating income excluding capital gains, impairment losses and disposals	184	172	55	-40	74
Operating margin, %	10.0	10.0	1.3	-1.6	0.4
Operating margin excluding capital gains, impairment losses and disposals, %	10.6	10.3	1.8	-1.3	1.2
Net income for the period	87	67	-81	-148	-227
Return on operating capital, %	0.8	-0.5	0.8	-0.5	0.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	1.0	-0.1	1.0	-0.1	0.5
Debt/equity ratio, times	1.4	1.1	1.4	1.1	1.3
Cash flow from operating activities	-62	297	129	353	1,071
Capital spending	674	446	1,011	792	1,790
Average number of employees	2,789	2,710	2,789	2,710	2,769
Passenger, million	8.9	8.8	15.5	15.6	32.5
Operating costs per departing passenger, SEK	275.1	259.0	323.1	313.8	301.4
Commercial revenues per departing passenger, SEK	104.3	99.7	105.5	100.0	101.1

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

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

<sup>3</sup> For key metrics and definitions, see pages 23–24

# Continued improvement in profit and passenger satisfaction

The quarter has been characterised by increased demand for international travel and clear geographical differences in domestic traffic. Operational delivery has been good and we continue to be a world leader in the green transition of airports.

As travel increases during the long week-ends and summer holidays, our terminals come alive – a clear reminder of aviation's unique ability to connect people and places. At the same time, we are operating in a world of uncertainty. Economic and geopolitical factors are impacting on the aviation industry – from demand and ticket prices to route planning and investment. The conflicts in the Middle East, with resulting occasional airspace closures, have had a direct impact on traffic at our airports, including to Beirut. Temporary airspace closures in Qatar and the United Arab Emirates in June caused delays, but our departures were still able to take place. At the same time, we are seeing indications of a slowdown in the global economy that may dampen demand for air travel in the near future. The ongoing trade war also risks delaying deliveries of new aircraft, which could affect air traffic growth. We are following developments closely and are ready to adapt our operations accordingly.

We have an expanded range of routes available during the summer, with 21 new routes

in Swedavia's summer programme. At Arlanda, 15 new routes have been introduced, seven of which are brand-new destinations. Landvetter is also expanding, with six new routes. United returned in June with a seasonal service to New York and Air Canada has resumed its service to Toronto. Together with Delta and SAS, this provides a strong North American offering. In early July, Norse Atlantic announced that it is continuing to invest in Arlanda and adding Phuket to its route network, starting in December – a clear sign of continued confidence in the Swedish aviation market.

## Improved operating income and good operational delivery

We are seeing a continued increase in demand for international travel and clear geographical differences in domestic traffic. June was the first month of the year where the domestic travel trend was positive, with the strongest improvement at our airports in northern Sweden but also at Göteborg Landvetter Airport.



Increased international travel, combined with adjusted airport charges and an improved commercial offering, led to an increase in net revenue of SEK 115 M during the second quarter compared with the corresponding period last year. At the same time, profit was affected by increased costs, particularly as a result of higher depreciation relating to commissioned investments, primarily for the new Marketplace at Stockholm Arlanda Airport. Operating income amounted to SEK 178 M, which is SEK 11 M better than last year. Adjusted for non-

recurring items, operating income improved by SEK 58 M.

In the longer term, the trend for air travel looks positive. Our updated long-term forecast points to an annual increase in air travel of 2.9 per cent. This is a slightly higher increase than in our previous forecast. The reasons for this include higher GDP expectations and slightly lower additional costs for the green transition than in our previous forecast, which reduces the dampening effect on demand. The aviation tax was



abolished midway through the year and this is expected to contribute to stronger traffic growth over time.

The punctuality of departing flights remained high at our airports during the quarter – at just over 84 per cent, which is four percentage points better than last year. Punctual departures are a clear sign of a well-functioning operation and are something our customers value highly. Passenger satisfaction has increased steadily over the past two years – a result of our strong operational delivery and the investments we have made, including in the new Marketplace and the new security control at Arlanda. In June, 97.6 per cent of passengers passed through the new security control in less than ten minutes.

### **Coordination, investigation, action**

Arlanda is Sweden's gateway to the world and an engine for growth. In early June, the Arlanda Coordinator's final report was presented, containing several key proposals for strengthening Arlanda, which now need to be put into practice. At the same time, the government has launched a new investigation into the future role of the State as an airport owner, including a review of the national basic infrastructure and the function of Bromma Stockholm Airport. The results are to be reported by September 2026 at the latest. It is good that the government wants to make informed decisions on critical infrastructure issues, but it is also important to move from investigation to actual decisions and action. This is necessary for Swedish connectivity and for the benefit of all of Sweden.

We are continuing to invest at Arlanda. The modernisation of air bridges and stands at Sky City is on schedule. In June, the new Marketplace was completed, with all the restaurants and shops now open. In May, it was named 'Commercial Space of the Year 2025' by Nordic Commercial Spaces & Communities. An award that, together with a high level of passenger satisfaction, shows we are making the right investments. A good commercial offering with higher revenues also has a direct impact on our airport charges and thus our competitiveness and ultimately Swedish connectivity.

**At the forefront of climate transition in the aviation sector** Our airports Visby Airport, Åre Östersund Airport and Kiruna Airport have now also achieved Airport Carbon Accreditation level 5, the highest international certification according to the standard for climate transition work at the world's airports. This makes Swedavia a world leader, with a total of seven out of ten airports certified at the highest level. It is clear evidence of our long-term, goal-oriented effort to drive the climate transition in the aviation industry. The other three Swedavia airports are working to reach level 5 by 2026.

The climate transition of aviation is crucial for aviation's future contribution to growth, connectivity and meetings. The Swedish aviation industry has set clear targets: fossil-free domestic air travel by 2030 and fossil-free international air travel by 2045. This will require collaboration, innovation and access to sustainable aviation fuel. In the spring, the International Air Transport Association (IATA) presented an analysis that identifies the production and availability of Sustainable Aviation Fuel (SAF) as the most important factor

in reducing climate impact in the short term. Production is currently insufficient, although it is expected to double globally during 2025. The government's announcement of a national action plan for fossil-free fuels is therefore very welcome. This gives Sweden the opportunity to take a leading role, not only in the transition of aviation, but also in developing a new green industry.

At Swedavia, we are working actively to stimulate demand for SAF. One important initiative is our annual procurement of sustainable aviation fuel for our own business travel – something we are repeating again this year. Through this procurement, we are not only enabling more sustainable travel within our own organisation, but also creating a platform for other companies and organisations to reduce their carbon footprint. This is a concrete example of how we are driving the transition.

### **Engagement & safety awareness**

In June, there was a tragic air accident in India that claimed many lives. Such events affect the whole industry and remind us of our responsibilities. At the same time, air travel is one of the safest forms of transport. The Swedish Transport Agency's safety review for 2024, published in June, shows that Swedish scheduled and charter traffic continues to maintain a high level of safety without accidents.

At Swedavia, safety is always the top priority. Together with our partners, we work continuously to maintain and strengthen aviation safety. We regularly assess the safety awareness of our employees and the latest survey shows continued high levels. These surveys help us to monitor trends, share

lessons learned and take proactive steps before incidents occur.

There was record interest in our summer recruitment this year, with almost twice as many applications as last year. This is pleasing to see and is a clear indication that Swedavia is an attractive employer. Summer is the busiest period at our airports, and thanks to the daily commitment of our employees and partners, we are able to maintain high levels of safety, punctuality and service – even when the pressure is at its highest. It is their amazing work that makes all the summer trips, meetings and experiences possible.

**Jonas Abrahamsson**  
*President and CEO*

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

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

The business must be sustainable in the long term and the company must also actively help to achieve the transport policy goals adopted by the Swedish parliament based on sound business practices and thereby support the long-term development of Swedish infrastructure. Three focus areas are used to formulate the strategic vision for 2030.

Future-proofing aviation

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

Simplifying the journey from door to door

Swedavia’s airports will be hubs in a seamless transport system. Digital and physical connections between transport modes will be improved to make it easy to book

journeys from door to door. Airport flows are smooth and predictable.

Creating magical meeting places

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

10 AIRPORTS



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

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



Future-proofing aviation



Simplifying the journey from door to door



Creating magical meeting places

SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)

6 return on operating capital (%)



75 engaged leaders and employees (index)

0 fossil carbon dioxide emissions from domestic flights (%)

SWEDAVIA’S VALUES

Reliable Engaged Innovative Welcoming

OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Actual Jun 30, 2025	Actual Jun 30, 2024	Target 2026	Target 2030
Customer experience, index <sup>4</sup>	76.0	74.0	79.0	85.0
Engaged leaders and employees, % <sup>5</sup>	n/a	n/a	75.0	75.0
Return on operating capital, % <sup>6</sup>	0.8	-0.5	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % <sup>7</sup>	0.9	0.6	6.0	27.0

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

<sup>5</sup> No survey was conducted during the first half of 2025. The most recent survey was conducted in the third quarter of 2023 and the outcome was 64. The next survey will take place in autumn 2025.

<sup>6</sup> Actual figures are for 12 rolling months

<sup>7</sup> Actual figures are for January to April. The target is no fossil carbon dioxide emissions from Swedish domestic air travel by 2030, and the actual figure is currently measured by the mixture of sustainable aviation fuel (SAF). The comparison figure has been adjusted.

Summer is here – a time for travel, meetings and memorable experiences. Swedavia's airports welcome holidaymakers and tourists from all over the world – on their way to enjoy warmer climes, adventures or the Swedish countryside in summer. Air travel makes these journeys possible and the tourism industry is playing an increasingly important role in Sweden's growth, attractiveness and international competitiveness.

### Popular destinations

Many passengers head for warmer climes in the summer, while an increasing number of international tourists want to experience the best that Sweden has to offer. Statistics from Swedavia's three largest airports – Arlanda, Landvetter and Malmö – show what summer travel looks like, both for Swedes travelling abroad and for international visitors choosing Sweden as a destination.

#### Where tourists head to:

1. Greece
2. Spain
3. Italy
4. Croatia
5. Turkey
6. France
7. Cyprus
8. United Kingdom
9. Poland
10. Germany

#### Where Sweden is a popular summer destination:

1. Germany
2. United Kingdom
3. Norway
4. Italy
5. France
6. Spain
7. USA
8. Poland
9. Switzerland
10. Denmark



### SHORT REFLECTION

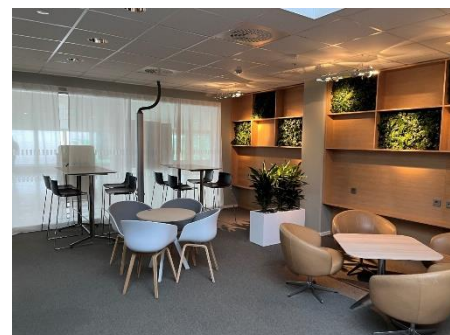
#### How we create a positive airport experience

“Atmosphere is something that is highly valued in our passenger surveys and passengers want to make the most of our commercial offering. For passengers to be receptive to everything a modern airport offers, all the different areas must work cohesively. Smooth check-in, clear signage and user-friendly digital tools give passengers what they need to take in the full range.

Tourists tend to rank the atmosphere, commercial offering and availability of quieter spaces even more highly than other passenger groups. This is because tourists often have longer flights and spend more time at the airport.

Many tourists are less experienced travellers and value clear information and having plenty of staff at the airport. Personal interaction remains an important part of the passenger experience, especially during the peak summer months.

Magdalena Anerud, Market Analyst, Swedavia



#### A place to relax before travelling

Airports are complex environments that some passengers can find stressful. Providing an attractive space for a moment of peace and quiet is a rising trend in airports and other meeting places around the world. It helps to create a welcoming atmosphere, which has a major impact on the customer experience.

A former lounge at Göteborg Landvetter Airport has been given a new lease of life – as a relaxation area for passengers looking for a bit of peace and quiet before their journey. The new relaxation area is open to all passengers who want to get away from it all and find some peace and quiet before their journey.



#### A smart start to a holiday

Sandra works as a terminal host and, after 2.5 years at Arlanda, she is an expert on what passengers should do to get their journey off to the smartest possible start:

“By far the easiest way to do this is to use our Self Service facilities. Here, passengers can check in, print the bag tag for their bag and then leave the bag in our Bag drop.”

More and more passengers are using Self Service facilities for their flights. This helps to provide a better airport experience for the individual passenger and more efficient flows at the airport and is important for optimising the capacity of airports in the long term.

# Important events

## January–June

### **NEW BOARD MEMBERS ELECTED BY THE ANNUAL GENERAL MEETING**

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

### **Events after the reporting period**

There are no important events to report after the end of the period



# Passenger trends

## April–June

During the second quarter, 8.9 million passengers travelled via Swedavia’s airports, which was an increase of 0.8 per cent compared with the same period last year.

The number of international passengers was 6.9 million, an increase of 1.8 per cent. The number of domestic passengers was 2.0 million, a decrease of -2.7 per cent.

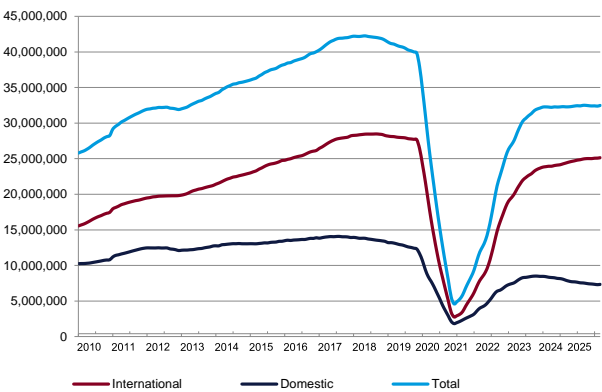
## January–June

During the first half of the year, 15.5 million passengers travelled via Swedavia’s airports, which is on a par with the same period last year. The comparison with last year is affected by the impact of the leap day last year. Adjusted for the leap day effect, passenger numbers increased by 0.4 per cent.

The number of international passengers was 11.9 million, an increase of 1.6 per cent. The number of domestic passengers was 3.7 million, a decrease of -5.4 per cent.

### PASSENGER TRENDS – SWEDAVIA

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



### PASSENGER VOLUME

Passengers	Number of passengers Apr-Jun			Number of passengers Jan-Jun		
	2025	2024	Per cent change	2025	2024	Per cent change
International	6,949,000	6,822,000	1.8%	11,860,000	11,671,000	1.6%
Domestic	1,960,000	2,012,000	-2.7%	3,683,000	3,882,000	-5.4%
Total	8,909,000	8,834,000	0.8%	15,542,000	15,553,000	-0.1%





# Economic overview, Group

## OPERATING INCOME

### April–June

Net revenue was SEK 1,789 M (1,674), which is an increase of SEK 115 M or 6.9 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 118 M higher at SEK 1,788 M (1,671). Net revenue in the Real Estate segment was SEK 8 M (12).

Revenue from Aviation Business totalled SEK 1,144 M (1,051), which is 8.9 per cent higher. Revenue from Aviation Business increased due to fee adjustments, higher revenues from externally regulated charges, and the upturn in passenger volume. Revenue from Ground Handling was lower due to the virtual cessation of Ground Handling operations at Bromma Stockholm Airport.

Revenue from Commercial Services increased by SEK 20 M and totalled SEK 635 M (615). Revenue increased primarily due to higher sales per departing passenger in Retail, Food & Beverage, as well as higher revenues from passenger parking.

Other operating income amounted to SEK 13 M (0), with the increase due to capital gains from the sale of buildings and vehicles and foreign exchange gains.

External costs and staff expenses, including own work capitalised, totalled SEK -1,217 M (-1,134) and were SEK 82 M higher, mainly

due to increased staffing, salary reviews and higher costs for Air Navigation Services. Costs for security control and fuel were lower.

Depreciation, amortisation and impairment losses were SEK 32 M higher and totalled SEK -406 M (-374), with the increase due to the commissioning of new facilities.

Consolidated operating income totalled SEK 178 M (167) and the consolidated operating margin was 10.0 per cent (10.0).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 184 M (172).

Operating income in the Airport Operations segment was SEK 3 M higher at SEK 181 M (178). In the Real Estate segment, operating income was SEK -7 M (-16).

### January–June

Net revenue was SEK 3,299 M (3,117), which is an increase of SEK 182 M or 5.8 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 186 M higher at SEK 3,298 M (3,113). Net revenue in the Real Estate segment was SEK 15 M (20).

Revenue from Aviation Business totalled SEK 2,113 M (1,971), which is 7.2 per cent higher. Revenue from Aviation Business increased mainly due to fee adjustments and higher revenues from externally regulated charges. Revenue from Ground Handling was lower due to the virtual cessation of Ground Handling operations at Bromma Stockholm Airport.

Revenue from Commercial Services was SEK 39 M higher and totalled SEK 1,172 M (1,133). Revenue increased mainly due to higher average revenue per departing

passenger in commercial operations. Higher revenues from rental of premises and advertising also made a positive contribution to revenue growth.

Other operating income amounted to SEK 25 M (7), with the increase due to foreign exchange rate effects, higher state subsidies received from project co-funding and capital gains from the sale of buildings and vehicles.

External costs and staff expenses, including own work capitalised, totalled SEK -2,466 M (-2,410), and were SEK 56 M higher, with staff expenses principally rising due to increased staffing levels and salary reviews. Costs for winter maintenance, electricity, heating and fuel were lower.

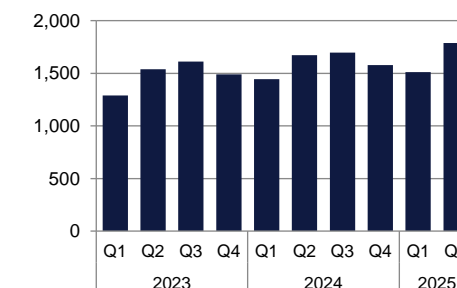
Depreciation, amortisation and impairment losses were SEK 53 M higher and totalled SEK -816 M (-763), with the increase due to the commissioning of new facilities.

Consolidated operating income totalled SEK 43 M (-50) and the consolidated operating margin was 1.3 per cent (-1.6).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 55 M (-40).

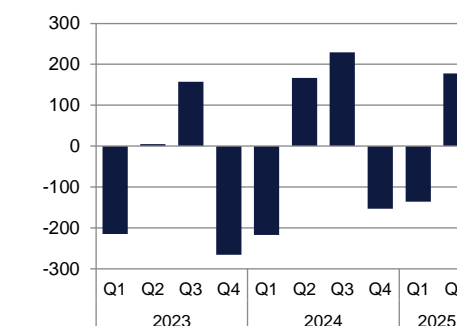
Operating income in the Airport Operations segment was SEK 80 M higher at SEK 54 M (-26). In the Real Estate segment, operating income was SEK -20 M (-34).

## NET REVENUE, SEK M

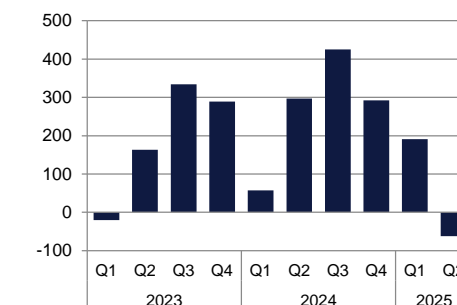


## OPERATING INCOME, SEK M

(Including capital gains)



## CASH FLOW FROM OPERATING ACTIVITIES, SEK M <sup>1</sup>



<sup>1</sup> Cash flow from operating activities for the second quarter 2025 was negatively affected by the repayment of restructuring aid plus interest in the amount of SEK 494 M

**FINANCIAL ITEMS**

Net financial items for the first half of the year amounted to SEK -147 M (-123), with costs SEK 24 M higher compared with the same period last year. The difference is mainly explained by an SEK 26 M increase in borrowing costs to SEK -191 M (-165) due to higher loan volumes. Net financial items were further negatively impacted by interest in the amount of SEK -10 M (-) for the re-structuring aid that was repaid following the decision of the European Commission in the fourth quarter of 2024. Net financial items were also negatively affected by foreign exchange rate effects of SEK -8 M (6). Higher capitalised interest of SEK 48 M (32) and a higher share of profit from associate companies of SEK 32 M (20) had a positive impact on net financial items. Net financial items for the second quarter totalled SEK -69 M (-71).

**NET INCOME FOR THE PERIOD**

Net income before tax for the first half of the year totalled SEK -104 M (-173), and net income for the period totalled SEK -81 M (-148). Net income before tax for the second quarter totalled SEK 109 M (96), and net income for the period for the second quarter totalled SEK 87 M (67).

**INVESTMENTS**

Investments for the first half of the year totalled SEK 1,011 M (792), with investments in the Airport Operations segment totalling SEK 988 M (782). The largest investment project during the period consisted of reinvestment and the development of the terminal infrastructure for air bridges and stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 23 M (10). During

the second quarter, the Group's investments amounted to SEK 674 M (446).

**CASH FLOW**

Cash flow for the first half of the year totalled SEK -310 M (-311). Cash flow from operating activities for the period was positive at SEK 129 M (353). Excluding the repayment of restructuring aid plus interest of SEK 494 M, cash flow from operating activities was SEK 270 M better than the previous year.

Cash flow from investing activities totalled SEK -1,011 M (-693). Payments related to investments totalled SEK 1,011 M (792). During the first half of the year, short-term investments remained unchanged at SEK - M (98).

Cash flow from financing activities totalled SEK 572 M (29). Repayment of shareholder contribution plus interest of SEK -229 M (-) had a negative impact. Interest paid on hybrid bonds of SEK -86 M (-119) and the repayment of lease liabilities in the amount of SEK 56 M (54) had a negative effect on cash flow. Net loans borrowed of SEK 944 M (202) had a positive impact on cash flow.

Cash flow for the second quarter amounted to SEK -285 M (163), with cash flow from operating activities totalling SEK -62 M (297). Excluding the repayment of restructuring aid plus interest of SEK 494 M, cash flow from operating activities for the second quarter was SEK 135 M better than the previous year.

**LIQUIDITY AND FINANCIAL POSITION**

At the end of first half of the year, equity totalled SEK 9,999 M (10,282). The reduction in equity is explained by the comprehensive income for the period of SEK -192 M, interest paid on hybrid bonds of SEK -86 M, and interest paid of SEK -5 M on the shareholder contribution repaid.

Swedavia's loan liabilities at the end of the first half totalled SEK 12,841 M (11,900). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,344 M (6,598), commercial papers of SEK 693 M (498), and utilised overdraft facilities of SEK 4 M (4). At the end of the first half of the year, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.4 years (3.2) and the average interest rate lock-in period was 3.7 years (3.6). The average interest rate on June 30 was 3.0 per cent (2.8). On June 30, the nominal total of interest rate derivatives was SEK 7,300 M (7,300).

Liquid assets decreased SEK 310 M and at the end of the first half of the year totalled SEK 542 M (852). Short-term investments amounted to SEK 99 M (99).

Net liabilities increased SEK 972 M, from SEK 12,965 M to SEK 13,937 M. The debt/equity ratio was 1.4 (1.3) times. At June 30, Swedavia had unused credit facilities totalling SEK 4,061 M (4,061).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 1.0 per cent (0.5) at the end of the first half of the year.

**SWEDAVIA'S FINANCIAL TARGETS**

	Actual Jun 30, 2025	Target
Return on operating capital, %	0.8	6.0
Debt/equity ratio, times	1.4	0.7-1.5
Dividend target, %	-	10-50

**KEY FINANCIAL METRICS**

	Actual Jun 30, 2025	Actual Jun 30, 2024	Actual Dec 31, 2024	Policy
Average interest rate, %	3.0	2.9	2.8	n/a
Average interest rate lock-in period, year	3.7	4.0	3.6	1-5
Average capital tie-up period, years	3.4	3.6	3.2	2-5

## EMPLOYEES

The average number of employees for the period July 1, 2024–June 30, 2025, totalled 2,789 (2,710). 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 2024 on pages 51–56 and 79, as well as in Note 43.

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

Potential financial challenges for airlines could have a negative impact on Swedavia through immediate customer credit losses as well as poorer connectivity in the form of

a decrease in air traffic, a smaller range of routes available and lower capacity.

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

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

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

Ongoing investments at the airports could affect tenants, who may have to relocate their premises.

During the fourth quarter of 2024, the European Commission announced a final decision on the complaint made regarding the shareholder contribution of SEK 2,500 M that Swedavia received in 2020. The decision meant that SEK 1,418 M of the original SEK 2,500 M can be retained by the company while SEK 1,082 M must be repaid plus interest. Swedavia already repaid SEK 879 M plus interest in 2022, therefore a provision was made in the 2024 annual accounts for a further repayment of SEK 204 M plus interest. The Commission's decision

also meant that SEK 441 M of previously received restructuring aid is to be repaid, which Swedavia made a provision for in the 2022 annual accounts. In addition, Swedavia has also made a provision for interest on the SEK 441 M in the 2024 annual accounts, in accordance with EU rules on the repayment of state aid. On May 14, following a decision by the Swedish Legal, Financial and Administrative Services Agency, Swedavia repaid the shareholder contribution, restructuring aid and interest. All recoveries, including interest, have therefore been finally settled.

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

Other external factors may also affect Swedavia's performance.

## Parent Company

### NET REVENUE AND OPERATING INCOME

Net revenue for the first half of the year was SEK 3,298 M (3,113), an increase of SEK 186 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 first half of year was SEK 24 M (-84) and the operating margin was 0.7 per cent (-2.7). Net income before tax for the first half of the year totalled SEK -169 M (-155). Net income for the period was SEK -131 M (-112). Net income before tax for the second quarter totalled SEK 72 M (143) and net income for the quarter totalled SEK 58 M (124).

# Consolidated income statement

Amounts in SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenue	2, 3	1,789	1,674	3,299	3,117	6,393
Other operating revenue		13	-0	25	7	32
<b>Total revenue</b>		<b>1,801</b>	<b>1,673</b>	<b>3,324</b>	<b>3,124</b>	<b>6,425</b>
Work performed by the company for its own use and capitalised		44	36	76	71	136
External costs		-700	-640	-1,411	-1,409	-2,843
Staff expenses		-560	-530	-1,131	-1,073	-2,097
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-406	-374	-816	-763	-1,571
Other operating costs		0	2	1	-1	-23
<b>Operating income</b>		<b>178</b>	<b>167</b>	<b>43</b>	<b>-50</b>	<b>26</b>
<b>Income from financial items</b>						
Income from holdings in associate companies		13	7	32	20	51
Interest income and similar items		5	6	13	23	41
Interest expenses and similar items		-87	-84	-192	-166	-370
<b>Income after financial items</b>		<b>109</b>	<b>96</b>	<b>-104</b>	<b>-173</b>	<b>-253</b>
Tax		-22	-29	23	25	27
<b>Net income for the period</b>	2	<b>87</b>	<b>67</b>	<b>-81</b>	<b>-148</b>	<b>-227</b>
Earnings per share before and after dilution, SEK		0.03	0.01	-0.12	-0.19	-0.34

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

# Consolidated statement of comprehensive income

Amounts in SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net income for the period</b>		<b>87</b>	<b>67</b>	<b>-81</b>	<b>-148</b>	<b>-227</b>
<b>Other comprehensive income</b>						
<b>Items that can be reclassified to the income statement</b>						
Cash flow hedges:						
Items reclassified to the income statement		-9	-2	-10	-3	8
Change in fair value for the period		-112	-19	-107	43	-61
Tax		25	4	24	-8	11
Other comprehensive income from joint ventures, net after tax		-8	-5	-8	-4	-11
<b>Items that cannot be reclassified to the income statement</b>						
Revaluations of defined benefit pensions		-33	-72	-12	-63	-62
Tax		7	15	3	13	13
<b>Total other comprehensive income, net after tax</b>		<b>-131</b>	<b>-79</b>	<b>-111</b>	<b>-22</b>	<b>-102</b>
<b>Comprehensive income for the period</b>		<b>-44</b>	<b>-12</b>	<b>-192</b>	<b>-170</b>	<b>-329</b>



# Condensed consolidated balance sheet

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2024	Dec 31, 2024
<b>Assets</b>	2			
<b>NON-CURRENT ASSETS</b>				
Intangible fixed assets		675	628	693
Fixed assets		21,165	20,624	20,844
Right of use asset		932	1,039	987
Deferred tax asset		513	443	463
Derivative instruments		85	282	205
Total financial assets		3,079	1,550	3,044
<b>Total non-current assets</b>		<b>26,450</b>	<b>24,567</b>	<b>26,236</b>
<b>Current assets</b>				
Materials and supplies		116	99	115
Accounts receivable	5	611	523	462
Receivables from associate companies		6	5	11
Other receivables		192	191	240
Prepaid expenses and accrued income		308	274	192
Derivative instruments		-	2	-
Short-term investments		99	198	99
Liquid assets		542	707	852
<b>Total current assets</b>		<b>1,875</b>	<b>1,999</b>	<b>1,972</b>
<b>Total assets</b>		<b>28,326</b>	<b>26,566</b>	<b>28,208</b>

Amounts in SEK M	Note	Jun 30, 2024	Jun 30, 2024	Dec 31, 2024
<b>Equity and liabilities</b>	2			
<b>Equity</b>				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		55	222	149
Hybrid bonds		4,500	4,608	4,500
Retained earnings (including profit for the period)		219	869	409
<b>Total equity</b>		<b>9,999</b>	<b>10,923</b>	<b>10,282</b>
<b>Non-current liabilities</b>				
Provisions		2,761	1,200	2,730
Interest-bearing liabilities		11,144	8,948	9,249
Derivative instruments	4	8	2	17
Lease liabilities		871	970	919
Other non-current liabilities		13	13	13
<b>Total non-current liabilities</b>		<b>14,797</b>	<b>11,133</b>	<b>12,927</b>
<b>Current liabilities</b>				
Provisions		107	81	134
Interest-bearing liabilities		1,697	2,396	2,874
Derivative instruments	4	12	8	6
Lease liabilities		133	138	138
Trade payables		496	421	506
Liabilities to associated companies		31	41	30
Other liabilities		240	612	633
Accrued expenses and prepaid income		813	814	677
<b>Total current liabilities</b>		<b>3,530</b>	<b>4,510</b>	<b>4,998</b>
<b>Total equity and liabilities</b>		<b>28,326</b>	<b>26,566</b>	<b>28,208</b>

# Consolidated statement of changes in equity

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2024
<b>Equity, opening balance</b>		<b>10 282</b>	<b>11 212</b>
Interest reservation, unconditional shareholder contribution <sup>1</sup>		-5	-
Hybrid bond interest		-86	-119
<b>Total transactions with owner and others</b>		<b>-91</b>	<b>-119</b>
Net income for the period		-81	-148
Other comprehensive income		-111	-22
<b>Other comprehensive income for the period</b>		<b>-192</b>	<b>-170</b>
<b>Equity, closing balance</b>		<b>9 999</b>	<b>10 923</b>

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

# Consolidated cash flow statement

Amounts in SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>						
Income after financial items		109	96	-104	-173	-253
Adjustments for non-cash items		262	273	588	600	1 337
Tax paid		-19	-18	-44	-44	-16
		<b>352</b>	<b>351</b>	<b>440</b>	<b>384</b>	<b>1 068</b>
<b>Cash flow from changes in working capital</b>						
Increase(-)/Decrease(+) in materials and supplies		-3	-10	-1	-9	-25
Increase(-)/Decrease(+) in operating receivables		-180	-189	-71	30	109
Increase(+)/Decrease(-) in operating liabilities		-231	144	-238	-52	-81
<b>Cash flow from operating activities</b>		<b>-62</b>	<b>297</b>	<b>129</b>	<b>353</b>	<b>1 071</b>
<b>Investing activities</b>						
Purchase of intangible assets		-19	-15	-22	-22	-113
Acquisitions/disposal of fixed assets		-657	-430	-989	-770	-1 677
Acquisitions short-term investments		-583	-198	-583	-396	-594
Disposal short-term investments		682	198	583	494	792
Dividends from associated companies		-	-	-	-	85
<b>Cash flow from (-used in) investing activities</b>		<b>-576</b>	<b>-445</b>	<b>-1 011</b>	<b>-693</b>	<b>-1 508</b>
<b>Financing activities</b>						
Repurchase of hybrid bonds		-	-	-	-	-108
Hybrid bond interest		-41	-58	-86	-119	-270
Loans borrowed, net after transaction costs		1 393	1 395	3 392	1 395	2 844
Borrowings repaid		-743	-998	-2 448	-1 193	-2 086
Repayment of lease liabilities		-28	-27	-56	-54	-110
<b>Cash flow from financing activities</b>		<b>353</b>	<b>313</b>	<b>572</b>	<b>29</b>	<b>271</b>
<b>Cash flow for (-used in) the period</b>		<b>-285</b>	<b>163</b>	<b>-310</b>	<b>-311</b>	<b>-166</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>827</b>	<b>543</b>	<b>852</b>	<b>1 018</b>	<b>1 018</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>542</b>	<b>707</b>	<b>542</b>	<b>707</b>	<b>852</b>

# Parent Company income statement

Amounts in SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenue		1,788	1,671	3,298	3,113	6,367
Other operating revenue		8	-0	21	7	32
<b>Total revenue</b>		<b>1,796</b>	<b>1,670</b>	<b>3,319</b>	<b>3,119</b>	<b>6,399</b>
Work performed by the company for its own use and capitalised		44	36	76	71	136
External costs		-730	-662	-1,470	-1,453	-2,949
Staff expenses		-568	-547	-1,148	-1,117	-2,145
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-376	-344	-754	-703	-1,451
Other operating costs		0	2	1	-1	-23
<b>Operating income</b>		<b>167</b>	<b>154</b>	<b>24</b>	<b>-84</b>	<b>-34</b>
<b>Income from financial items</b>						
Profit from holdings in Group companies		-	60	-	60	60
Interest income and similar profit/loss items		12	13	28	37	69
Interest expenses and similar profit/loss items		-106	-84	-220	-168	-384
<b>Income after financial items</b>		<b>72</b>	<b>143</b>	<b>-169</b>	<b>-155</b>	<b>-289</b>
Appropriations		-	-	-	-	224
<b>Income after financial items</b>		<b>72</b>	<b>143</b>	<b>-169</b>	<b>-155</b>	<b>-66</b>
Tax		-15	-19	38	42	19
<b>Net income for the period</b>		<b>58</b>	<b>124</b>	<b>-131</b>	<b>-112</b>	<b>-47</b>

# Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Net income for the period</b>		<b>58</b>	<b>124</b>	<b>-131</b>	<b>-112</b>	<b>-47</b>
Other comprehensive income		-	-	-	-	-
<b>Comprehensive income for the period</b>		<b>58</b>	<b>124</b>	<b>-131</b>	<b>-112</b>	<b>-47</b>

# Condensed Parent Company balance sheet

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Assets</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible fixed assets		441	418	471
Fixed assets		19,999	19,570	19,738
Total financial assets		3,797	2,318	3,849
<b>Total non-current assets</b>		<b>24,237</b>	<b>22,306</b>	<b>24,058</b>
<b>Current assets</b>				
Materials and supplies		116	99	115
Current receivables		2,254	2,096	2,006
Short-term investments		99	198	99
Liquid assets		542	707	852
<b>Total current assets</b>		<b>3,012</b>	<b>3,099</b>	<b>3,072</b>
<b>Total assets</b>		<b>27,248</b>	<b>25,405</b>	<b>27,130</b>

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		16	5	18
<b>Non-restricted equity</b>				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		4,500	4,608	4,500
Retained earnings		1,227	1,750	1,362
Net income for the period		-131	-112	-47
<b>Total equity</b>		<b>9,214</b>	<b>9,853</b>	<b>9,437</b>
Untaxed reserves		679	858	679
Provisions		2,911	1,441	3,014
Non-current liabilities		11,144	8,948	9,249
Current liabilities		3,299	4,305	4,751
<b>Total equity and liabilities</b>		<b>27,248</b>	<b>25,405</b>	<b>27,130</b>



# Notes

## NOTE 1 Accounting principles

### GENERAL

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

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

### NEW ACCOUNTING PRINCIPLES FOR 2025

None of the new and revised standards and interpretations that came into effect on January 1, 2025, has had a material effect on Swedavia’s financial reports.

### NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2026 OR LATER

Revised standards that are mandatory for the financial year 2026 are not expected to have any material impact on the Group’s

future financial reports and position. The effects on the Group’s financial reports of new and revised standards that enter into force in 2027 or later still need to be assessed.

### STATE AID

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

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

### RELATED PARTY TRANSACTIONS

Related party transactions involve transactions with State-owned companies, government agencies or operations that conduct business in which the Swedish State has a controlling interest. Related parties also include companies over which Swedavia can exercise a controlling or significant interest. Costs arise mostly from the purchase of meteorological services, fees to government

authorities and Air Traffic Services, which are largely included in the costs reimbursed by the Swedish Transport Agency. The transactions take place at market prices and are based on standard commercial terms.

## NOTE 2 Segment reporting

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

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

Income statement Apr-Jun	Airport Operations		Real Estate		Eliminations/adjustments		Group	
Amounts in SEK M	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	1,788	1,671	8	12	-8	-9	1,789	1,674
Other operating revenue	8	-0	5	-	-	-	13	-0
<b>Total revenue</b>	<b>1,796</b>	<b>1,670</b>	<b>13</b>	<b>12</b>	<b>-8</b>	<b>-9</b>	<b>1,801</b>	<b>1,673</b>
Work performed by the company for its own use and capitalised	44	36	-	-	-	-	44	36
Operating costs	-1,290	-1,192	-14	-23	43	44	-1,261	-1,170
Depreciation and amortization	-370	-338	-6	-6	-31	-30	-406	-374
Other operating costs	0	2	-0	-	-	-	0	2
<b>Operating income</b>	<b>181</b>	<b>178</b>	<b>-7</b>	<b>-16</b>	<b>5</b>	<b>5</b>	<b>178</b>	<b>167</b>
Income from holdings in subsidiaries	-	60	-	-	-	-60	-	-
Interest income and similar items	12	13	13	7	-8	-7	18	13
Interest expenses and similar items	-112	-91	-8	-7	33	14	-87	-84
<b>Income after financial items</b>	<b>81</b>	<b>160</b>	<b>-2</b>	<b>-16</b>	<b>30</b>	<b>-47</b>	<b>109</b>	<b>96</b>
Tax	-16	-22	0	-5	-6	-3	-22	-29
<b>Net income for the period</b>	<b>64</b>	<b>137</b>	<b>-1</b>	<b>-21</b>	<b>24</b>	<b>-50</b>	<b>87</b>	<b>67</b>
<b>Other segment information</b>								
Income from holdings in associate companies	-	-	13	7	-	-	13	7
Capital spending	660	441	14	5	-	-	674	446
Restructuring costs	4	2	-	-	-	-	4	2
Impairment losses and disposals	2	3	-	-	-	-	2	3

## NOTE 2, cont.

Income statement Jan-Jun Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	3,298	3,113	15	20	-15	-16	3,299	3,117
Other operating revenue	21	7	5	-	-	-	25	7
<b>Total revenue</b>	<b>3,319</b>	<b>3,119</b>	<b>19</b>	<b>20</b>	<b>-15</b>	<b>-16</b>	<b>3,324</b>	<b>3,124</b>
Work performed by the company for its own use and capitalised	76	71	-	-	-	-	76	71
Operating costs	-2,600	-2,525	-27	-43	86	87	-2,542	-2,481
Depreciation and amortization	-741	-691	-12	-11	-62	-61	-816	-763
Other operating costs	1	-1	-0	-	0	-	1	-1
<b>Operating income</b>	<b>54</b>	<b>-26</b>	<b>-20</b>	<b>-34</b>	<b>9</b>	<b>10</b>	<b>43</b>	<b>-50</b>
Interest income and similar items	28	37	32	20	-15	-14	45	43
Interest expenses and similar items	-232	-181	-15	-14	54	29	-192	-166
<b>Income after financial items</b>	<b>-150</b>	<b>-110</b>	<b>-3</b>	<b>-27</b>	<b>49</b>	<b>-35</b>	<b>-104</b>	<b>-173</b>
Tax	34	33	-1	-3	-10	-5	23	25
<b>Net income for the period</b>	<b>-117</b>	<b>-77</b>	<b>-3</b>	<b>-30</b>	<b>39</b>	<b>-40</b>	<b>-81</b>	<b>-148</b>
<b>Other segment information</b>								
Income from holdings in associate companies	-	-	32	20	-	-	32	20
Capital spending	988	782	23	10	-	-	1,011	792
Restructuring costs	10	5	-	-	-	-	10	5
Impairment losses and disposals	2	4	-	-	-	-	2	4
<b>Balance sheet as of June 30</b>								
Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
NON-CURRENT ASSETS	24,225	22,135	1,551	1,583	673	850	26,450	24,567
Current assets	3,012	3,099	54	57	-1,190	-1,157	1,875	1,999
<b>Total assets</b>	<b>27,237</b>	<b>25,234</b>	<b>1,606</b>	<b>1,639</b>	<b>-517</b>	<b>-307</b>	<b>28,326</b>	<b>26,566</b>
Equity	9,926	10,699	448	512	-375	-289	9,999	10,923
Liabilities	17,311	14,534	1,158	1,127	-142	-18	18,327	15,643
<b>Total equity and liabilities</b>	<b>27,237</b>	<b>25,234</b>	<b>1,606</b>	<b>1,639</b>	<b>-517</b>	<b>-307</b>	<b>28,326</b>	<b>26,566</b>

## NOTE 3 Net revenue

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

For the first half of the year, revenue from contracts with customers under IFRS 15 totalled SEK 2,768 M (2,624), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 386 M (351), and rental income under IFRS 16 of SEK 144 M (142).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
<b>Aviation Business</b>								
Passenger-related revenue	452	417	-	-	-	-	452	417
Aircraft-related revenue	312	270	-	-	-	-	312	270
Externally regulated charges	291	271	-	-	-	-	291	271
Ground handling	35	47	-	-	-	-	35	47
Other ancillary services	54	45	-	-	-	-	54	45
<b>Total Aviation Business</b>	<b>1,144</b>	<b>1,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,144</b>	<b>1,051</b>
<b>Commercial Services</b>								
Parking & entry	246	237	-	-	-	-	246	237
Retail, food & beverage	225	207	-	-	-	-	225	207
Real estate revenue	116	121	7	9	-4	-4	119	126
Advertising	28	26	-	-	-	-	28	26
Other commercial services	19	20	0	3	-1	-4	17	19
<b>Total Commercial Services</b>	<b>634</b>	<b>612</b>	<b>7</b>	<b>11</b>	<b>-6</b>	<b>-8</b>	<b>635</b>	<b>615</b>
Other net revenue	11	8	1	1	-2	-2	9	8
<b>Total</b>	<b>1,788</b>	<b>1,671</b>	<b>8</b>	<b>12</b>	<b>-8</b>	<b>-9</b>	<b>1,789</b>	<b>1,674</b>

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Aviation Business</b>								
Passenger-related revenue	782	728	-	-	-	-	782	728
Aircraft-related revenue	579	498	-	-	-	-	579	498
Externally regulated charges	554	527	-	-	-	-	554	527
Ground handling	94	129	-	-	-	-	94	129
Other ancillary services	104	89	-	-	-	-	104	89
<b>Total Aviation Business</b>	<b>2,113</b>	<b>1,971</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,113</b>	<b>1,971</b>
<b>Commercial Services</b>								
Parking & entry	434	429	-	-	-	-	434	429
Retail, food & beverage	386	351	-	-	-	-	386	351
Real estate revenue	257	256	14	17	-8	-7	264	266
Advertising	53	50	-	-	-	-	53	50
Other commercial services	37	39	0	3	-3	-5	34	37
<b>Total Commercial Services</b>	<b>1,168</b>	<b>1,125</b>	<b>14</b>	<b>19</b>	<b>-10</b>	<b>-12</b>	<b>1,172</b>	<b>1,133</b>
Other net revenue	17	16	1	1	-4	-4	14	13
<b>Total</b>	<b>3,298</b>	<b>3,113</b>	<b>15</b>	<b>20</b>	<b>-15</b>	<b>-16</b>	<b>3,299</b>	<b>3,117</b>



## NOTE 4 Financial instruments, fair value

### MEASUREMENT AT FAIR VALUE

For current receivables and liabilities, such as trade receivables and trade payables, with a remaining life of less than six months, the 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.

2025-06-30							
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
<b>Assets</b>	-	1,690	-	-	85	1,775	1,775
varav derivat	-	-	-	-	85	85	85
<b>Liabilities</b>	-	-	-21	-13,721	-	-13,742	-13,932
of which loan liabilities	-	-	-	-12,841	-	-12,841	-13,031
of which derivatives	-	-	-21	-	-	-21	-21
<b>Total assets and liabilities by category</b>	-	1,690	-21	-13,721	85	-11,967	-12,157
2024-06-30							
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
<b>Assets</b>	-	1,920	-	-	284	2,204	2,204
of which derivatives	-	-	-	-	284	284	284
<b>Liabilities</b>	-	-	-10	-12,118	-	-12,128	-12,146
of which loan liabilities	-	-	-	-11,345	-	-11,345	-11,362
of which derivatives	-	-	-10	-	-	-10	-10
<b>Total assets and liabilities by category</b>	-	1,920	-10	-12,118	284	-9,924	-9,942
2024-12-31							
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
<b>Assets</b>	-	1,868	-	-	205	2,072	2,072
of which derivatives	-	-	-	-	205	205	205
<b>Liabilities</b>	-	-	-23	-12,673	-	-12,696	-12,846
of which loan liabilities	-	-	-	-11,900	-	-11,900	-12,050
of which derivatives	-	-	-23	-	-	-23	-23
<b>Total assets and liabilities by category</b>	-	1,868	-23	-12,673	205	-10,624	-10,774

**NOTE 5 Trade receivables**

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

**NOTE 6 Pledged assets and contingent liabilities**

Swedavia’s pledged assets consisted of pension obligations in endowment insurance owned by the company in the amount of SEK 12 M (11).

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

**NOTE 7 Supplementary information for key metrics****DEBT/EQUITY RATIO**

The debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 733 M on June 30, 2025, and SEK 736 M on December 31, 2024.

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

In calculating this key metric as of June 30, 2025, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 17 M and impairment losses and disposals of SEK 34 M. Operating income as of June 30, 2024, for the rolling 12 months was adjusted by restructuring costs of SEK 10 M and impairment losses and disposals of SEK 74 M.

**NOTE 9 Events after the reporting period**

There are no important events to report after the end of the period

# Key metrics

## Key financial metrics

### RETURN ON OPERATING CAPITAL\*

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

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

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

### OPERATING COSTS PER DEPARTING PASSENGER\*

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

### INVESTMENTS\*

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

### CAPITAL TIE-UP PERIOD

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

### COMMERCIAL REVENUE PER DEPARTING PASSENGER\*

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

### AVERAGE NUMBER OF EMPLOYEES

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

### NET REVENUE

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

### PASSENGER

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

statistical event in which a person has departed from one of Swedavia's airports by air. The number of departing passengers is approximated by dividing the number of passengers by two.

### EARNINGS PER SHARE

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

### INTEREST RATE LOCK-IN PERIOD

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

### OPERATING MARGIN\*

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

### OPERATING PROFIT EXCLUDING CAPITAL GAINS\*

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

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

Operating income excluding restructuring costs (mainly due to staff changes), capital

gains, impairment losses and disposals. The metric is crucial as it is considered to provide a better understanding of the operating income trend.

### 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

## Other key metrics, cont.

employee survey. The index is calculated as an average value of all responses to the questions. The average value has been indexed on a scale of 0–100. Since 2022, Swedavia has used a new tool to carry out employee surveys.

**SUSTAINABLE AVIATION FUEL**

Swedavia has changed its method for collecting data on sustainable aviation fuel. 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 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.

**ADJUSTED EBITDA**

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

**CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL**

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

**CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/INTEREST-BEARING LIABILITIES**

Cash flow from operating activities before changes in working capital divided by interest-bearing liabilities. The metric shows the company's earning capacity relative to interest-bearing liabilities and indicates the company's ability to pay its debts.

**CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/NET LIABILITIES**

Cash flow from operating activities before changes in working capital divided by net liabilities. The metric shows the company's earning capacity from its own operations relative to net liabilities and indicates the company's ability to pay its debts.

**NET LIABILITIES**

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

**NET LIABILITIES/ADJUSTED EBITDA**

Net liabilities divided by adjusted EBITDA. The metric shows the company's debt relative to operating profit excluding depreciation, amortisation, impairment and disposals (adjusted EBITDA) and indicates the company's ability to pay its debts.

**OPERATING CAPITAL**

Equity plus net liabilities.

**NET INCOME FOR THE PERIOD**

Net income after tax.

**REAL ESTATE**

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

**INTEREST-BEARING LIABILITIES**

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



## Calendar

Interim Report Jan–Sep 2025	Oct 29, 2025
Year-End Report Jan–Dec 2025	Feb 13, 2026
Annual and Sustainability Report 2025	Mar 19, 2026

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

Swedavia AB (publ) is required to disclose the information in this Interim Report under the EU Market Abuse Regulation and the Securities Market Act. The information was provided by the contact persons listed here for publication on July 17, 2025, at 1:00 p.m. CEST.

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

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## Signatures

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

Stockholm-Arlanda, July 17, 2025

Ulrika Francke  
Chair of the Board

Josefin Karlsson  
Board member

Tor Clausen  
Board member

Nina Linander  
Board member

Lars Mydland  
Board member

Eva Nygren  
Board member

Per Sjödel  
Board member

Annica Ånäs  
Board member

Karl Sandlund  
Board member

Agne Lindbom  
Board member  
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