



EQT to acquire A-Train, operator of Arlanda express – the high-speed rail link connecting Stockholm with Arlanda Airport

- EQT Active Core Infrastructure I to acquire A-Train, the operator of the Arlanda express high-speed passenger rail service connecting Stockholm Central Station with Sweden's largest airport
- EQT aims to support Arlanda express by enhancing customer experience and operations – introducing a new train fleet and developing more flexible pricing to help improve affordability, accessibility and utilisation of existing capacity
- EQT brings deep experience from supporting transport companies that promote sustainable mobility, including Nordic Ferry Infrastructure, Hector Rail, and First Student

EQT is pleased to announce that the EQT Active Core Infrastructure I fund ("EQT") has agreed to acquire 100% of A-Train AB ("A-Train" or the "Company"), the operator of the Arlanda express high-speed rail service, from its current shareholders.

Arlanda express is Sweden's flagship high-speed airport rail service, connecting Greater Stockholm – home to approximately 2.5 million people – with Arlanda Airport in just 18 minutes. A-Train operates under a public-private partnership (PPP) concession with the Swedish state, granting long-term rights to use the rail link between Stockholm and Arlanda Airport and operate the shuttle service Arlanda express until 2050.

EQT plans to support A-Train with an active long-term ownership approach focused on enhanced customer experience and operational improvements. Key initiatives include implementing a more flexible pricing model to improve accessibility and affordability, improving utilisation of existing capacity, while ensuring the highest standards of passenger and employee safety. Moreover, EQT plans to expand partnerships with airlines and travel providers.

EQT will support A-Train's ongoing SEK 3 billion investment programme to introduce a brand-new high-speed train fleet by around 2030, which will increase seat capacity by more than 50%.

Kunal Koya, Partner, EQT Active Core Infrastructure, said: "We are delighted to partner with A-Train to continue its long track record of providing a high-quality and reliable service for millions of travellers each year. A-Train is a strong fit for our Active Core Infrastructure strategy that aims to support sustainable companies that provide essential services to the communities they serve. We see significant potential ahead, and EQT is committed to investing long-term in further enhancing A-Train's service offering."

Gebhard Littich, Managing Director, EQT Active Core Infrastructure, further adds: "We are proud to have secured this attractive long-term investment opportunity within the Transport & Logistics space. Drawing on EQT's industrial expertise and heritage, we look forward to working together with A-Train's management team and employees as a supportive long-term owner."

Magnus Zetterberg, CEO of A-Train, said: "We are pleased to welcome EQT as A-Train's new long-term owner as we embark on the next phase of our journey. Together with EQT, we look forward to continuing to improve the experience for the millions of customers who travel with Arlanda express every year, ensuring that we remain the most reliable link between Stockholm city and Arlanda airport."

The acquisition is conditional upon customary regulatory approvals as well as the approval from Arlandabanan Infrastructure AB.

Contact

EQT Press Office, press@eqtpartners.com

About EQT

EQT is a purpose-driven global investment organization with EUR 267 billion in total assets under management (EUR 139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

Follow EQT on [LinkedIn](#), [X](#), [YouTube](#) and [Instagram](#)

About A-Train

A-Train operates Arlanda express, the high-speed rail link connecting Stockholm Central Station and Arlanda Airport in 18 minutes. Established in the mid-1990s through Sweden's first major PPP, the company secured an exclusive operating concession until 2050. Since launching in 1999, Arlanda express has delivered up to six departures per hour with around 99% availability, providing essential, reliable access to Sweden's busiest airport. Arlanda express operates with 100% renewable electricity and is certified under the Good Environmental Choice standard, one of the most stringent sustainability certifications in Europe.

More info: www.arlandaexpress.com/about-us/about-atrain