



Interim Report
January–September 2025



Swedavia
Airports

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Interim Report

January–September 2025

July–September

- During the third quarter, Swedavia's airports had 9.7 million (9.4)¹ passengers, which is an increase of 3.3 per cent
- Net revenue was SEK 1,800 M (1,698)
- Operating income was SEK 249 M (229)
- Net income for the period was SEK 134 M (137)
- Cash flow from operating activities was SEK 573 M (425)
- Investments for the Group totalled SEK 542 M (543)

January–September

- Up to the end of September, Swedavia's airports had 25.2 million (24.9) passengers, which is an increase of 1.2 per cent
- Net revenue was SEK 5,099 M (4,814)
- Operating income was SEK 292 M (179)
- Net income for the period was SEK 53 M (-11).
- Cash flow from operating activities was SEK 703 M (778)
- Investments for the Group totalled SEK 1,553 M (1,335).

KEY METRICS, GROUP ³

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue	1,800	1,698	5,099	4,814	6,393
Operating income	249	229	292	179	26
Operating income excluding capital gains, impairment losses and disposals	270	232	326	192	74
Operating margin, %	13.8	13.5	5.7	3.7	0.4
Operating margin excluding capital gains, impairment losses and disposals, %	15.0	13.7	6.4	4.0	1.2
Net income for the period	134	137	53	-11	-227
Return on operating capital, %	0.9	-0.1	0.9	-0.1	0.3
Return on operating capital excluding capital gains, impairment losses, and disposals, %	1.2	0.0	1.2	0.0	0.5
Debt/equity ratio, times	1.4	1.2	1.4	1.2	1.3
Cash flow from operating activities	573	425	703	778	1,071
Capital spending	542	543	1,553	1,335	1,790
Average number of employees	2,807	2,744	2,807	2,744	2,769
Passenger, million	9.7	9.4	25.2	24.9	32.5
Operating costs per departing passenger, SEK	242.6	240.5	292.5	286.4	301.4
Commercial revenues per departing passenger, SEK	105.7	102.1	105.6	100.7	101.1

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 key metrics and definitions, see pages 23–24

Continued improvement in profit and strong operational delivery

Demand for air travel continued to increase during the quarter, contributing to stronger profit for the period. Thanks to the steadily increasing high level of commitment of our staff, operational delivery also remained strong.

The increase in both international and domestic travel continued during the third quarter. Together with adjusted fees and increased revenue from commercial operations, this contributed to an improvement in net revenue of SEK 102 M compared with the same period last year. The increased passenger volume resulted in higher costs, but overall operating profit improved by SEK 20 M to SEK 249 M.

Operational delivery for the quarter has been very good at our airports. After the first three quarters of the year, Stockholm Arlanda Airport currently ranks as Europe's most punctual major airport, according to Eurocontrol. This represents a clear improvement compared with the corresponding period in 2024. A high level of punctuality is valued by all stakeholders at a major international airport and is important most of all for our passengers. The good result at Arlanda is the product of a continuous common focus on punctuality work from us at Swedavia, the airlines and our partners.

Cooperation between different operators has also been key in preparing for the implementation of the EES (Entry/Exit System).

The new Entry/Exit System was introduced a few weeks ago and aims to strengthen the Schengen area's external border protection. Our task is to create the right conditions for the border police at our airports and we have good cooperation here. So far, the introduction of the system has gone well, but we are aware that it may initially pose some challenges for non-Schengen passengers.

September illustrated how the tense security situation in the world around us risks having consequences for society as a whole. For several days, air traffic in Denmark and Norway in particular was affected by multiple incidents of suspected drone attacks. On some occasions, these events led to widespread disruption in our neighbour countries and aircraft diversions to Swedavia airports, among others. We are following developments and are in close dialogue with the relevant authorities and with our counterparts in our neighbour countries. Around a year ago, we experienced a similar problem for a couple of days at Arlanda. Since then, both procedures and the ability to detect drones have been further strengthened at both Swedavia and the relevant authorities.



Developing the airports of the future

To ensure safe and reliable delivery to customers, planned runway maintenance was carried out on Arlanda's runway three and at Åre/Östersund Airport during the summer. At Arlanda, it was possible to carry out the work without affecting airport operations. The possibilities for redundancy at Åre/Östersund are different to those of a major international airport, so passengers were directed to other means of transport for a couple of weeks, resulting in longer travel times. These weeks were a reminder

of the important role our regional airports play in the Swedish transport system and for regional connectivity.

As a hub for both regional and international connectivity, Arlanda is of central importance to the Swedish transport system. Its development continues and passengers can literally see the airport of the future emerging as the first above-ground buildings for the new passenger bridges and stands take shape. The project is progressing according to plan and is an important

part of ensuring a continued high level of operational capability and a smooth experience for passengers.

In September, Arlanda's Marketplace was named "Commercial Space of the Year" at the prestigious NCSC (Nordic Commercial Spaces & Communities) Nordic Awards. The vast majority of visitors are highly appreciative of the Marketplace's offering and it is pleasing to see that our commercial strategy of having a broad, affordable and varied range is receiving a positive response from both industry operators and passengers. Our commercial spaces have been contracted out through competitive tenders, significantly improving commercial revenue per passenger. This revenue is an important part of our business model and makes a significant contribution to our ability to offer competitive airport charges. Without the revenue from commercial operations, these charges would have to be significantly higher, reducing competitiveness and risking a weaker range of routes and destinations.

The Swedish aviation market

Following the pandemic, availability and passenger volumes in Sweden have not recovered as strongly as in the rest of Europe. Aviation tax and flight shame have contributed to this development by reducing demand compared with many other places. However, many airlines are now seeing the potential of the Swedish aviation market and are investing here.

Norwegian is continuing its ongoing expansion and has announced several new routes and destinations, while Ryanair has also announced new investments at our airports in general and Arlanda in particular. Several other airlines are also growing by double-

digit percentages at Arlanda right now. Both the abolition of the aviation tax and our previous investments to further enhance the competitiveness of our airports have contributed to this development.

At the same time, we can see that accessibility in the form of direct intercontinental connections in particular needs further improvement. The change in strategy of SAS, moving its long-haul routes to Copenhagen, increases the need to attract incoming airlines to Arlanda. We have competitive charges and a strong corporate market, which puts us in a good position. Together with the business community and politicians, we are actively addressing challenges in the form of the weaker domestic market, insufficient aircraft capacity globally and the need for measures to proactively market Sweden as a tourist destination.

The consultation period for the government's infrastructure review in relation to Arlanda recently ended and we look forward to seeing some concrete decisions and activities. At the same time, a review is under way of the future shape of Sweden's national basic infrastructure. A sound factual basis is a prerequisite for making the right decisions, but it is important, not least for the continued development of the Swedish aviation market, that the two reviews result in clear statements and concrete activities. From this perspective, it is important to achieve as broad a political consensus as possible. Like the energy industry, the transport industry is reliant on having stable and predictable conditions.



An attractive employer

Perhaps the most important factor for the success of Swedavia is our employees. Our ability to retain and attract the right expertise is crucial for our long-term competitiveness. During the third quarter, we conducted our major employee survey, an important tool for ensuring that initiatives such as the updated benefits package are having the desired effect. The results of this year's survey show that engagement has further improved.

By February at the latest, I will have left my role as CEO of Swedavia, but it is still too early to sum up my nine years at this fantastic company. What I can say, though, is that after a few challenging years suffering under the effects of the pandemic, Swedavia now has stable finances, more satisfied customers and more engaged employees. We are facing our next major investment decision at Arlanda as we need to start building the new

pier within the next couple of years, a project that we were forced to pause during the pandemic but have now worked hard to unpack. Therefore, I believe the timing of a CEO transition, from the company's perspective, is good.

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 Sep 30, 2025	Actual Sep 30, 2024	Target 2026	Target 2030
Customer experience, index ⁴	76,0	74,0	79,0	85,0
Engaged leaders and employees, % ⁵	n/a	n/a	75,0	75,0
Return on operating capital, % ⁶	0,8	-0,5	6,0	6,0
Mixture of sustainable aviation fuel (SAF), % ⁷	0,9	0,6	6,0	27,0

⁴ 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

⁵ 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

⁶ Actual figures are for 12 rolling months

⁷ Actual figures refer to the period January to July due to a delay in reporting from Statistics Sweden. 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

Air travel connects and helps to bridge long distances. The meetings that air travel makes possible create the conditions for building long-term relationships and establishing trust between people. This is particularly important for all those business travellers who travel to or from one of Swedavia's airports every day.

Interesting facts about business travellers

At Arlanda, Landvetter, Malmö and Bromma, business travellers make up around 25 per cent of the total number of passengers.

Most business travellers fly to nearby major cities. Helsinki, London, Oslo, Brussels and Frankfurt are popular destinations.

Almost 20 per cent of business travellers fly on a Saturday or Sunday.

The majority of business travellers departing from Arlanda choose to travel to the airport by taxi or train.

An increasing proportion of business travellers are travelling to attend trade fairs and conferences.

Smooth flows are highly valued by the business traveller. At Arlanda, 95.5 per cent of passengers passed through security control in less than 10 minutes during the quarter.



SHORT REFLECTION

The needs of the business traveller

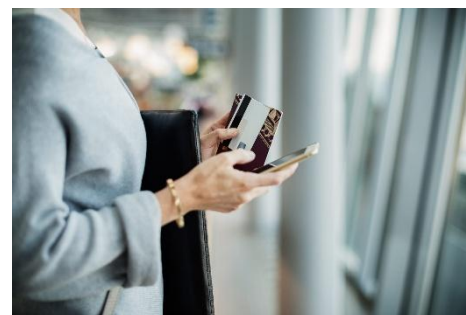
"Many people have a rather stereotypical image of a business traveller, but in reality this is a diverse group with varying needs. We measure and monitor three different groups: those travelling to meetings, those going to trade fairs or conferences and those commuting to work.

Efficient flows are particularly valued by domestic passengers, while those travelling longer distances often want to visit a restaurant after passing through the security control. What they all have in common is that predictability is important to them when it comes to punctuality, timetable and product.

We are also seeing more business travellers arriving from other countries. In terms of international traffic at Arlanda, the split is almost 50/50 between arriving foreign and Swedish business travellers, while at the turn of the millennium it was 70/30 in favour of Sweden. This group is also increasing at Landvetter and we are seeing large flows of foreign business travellers traveling to both Stockholm and Gothenburg.

Meetings outside a person's own organisation, especially those linked to relationship building and sales, are what drives business travel, and the segment will continue to be an important one for Swedavia."

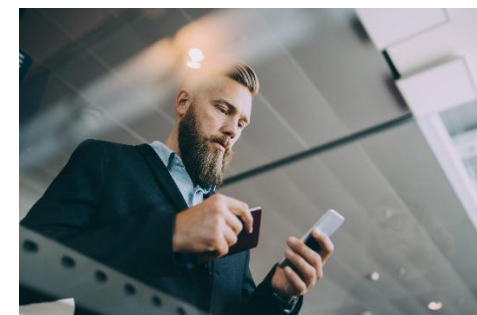
Joacim Rosengren Thelin, Market Analyst & Traffic Forecaster, Swedavia



Strong interest in self-service among business travellers

Self-service is a popular option for business travellers. Fast and smooth processes at the airport are highly valued by business travellers, with around 90 per cent choosing to use at least one self-service facility.

The proportion of self-service use is higher for shorter trips, in terms of both time at destination and distance, than for longer-distance trips. With self-service, passengers can check in, print their bag tag and leave their bag at the bag drop, for a smooth start to their trip.



Fossil-free business travel

The business sector is crucial to the climate transition, including through its impact on the transport sector. This is particularly true for the business travel of employees.

Since 2016, Swedavia has been buying Sustainable Aviation Fuel (SAF) for the equivalent of all its business travel and also offers other operators the opportunity to join in the procurement. We think many more should do so.

Important events

January–September

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.

JONAS ABRAHAMSSON IS LEAVING SWEDAVIA FOR A NEW POSITION

On August 25, it was announced that Jonas Abrahamsson is voluntarily leaving his position as President and CEO of Swedavia at the end of February 2026 to take up a new position. The process of recruiting a new CEO for Swedavia is under way.

BRAATHENS INTERNATIONAL AIRWAYS AB AND BRAATHENS CREW AB DECLARED BANKRUPT

On September 29, it was announced that the companies within Braathens Airbus operations (Braathens International Airways AB and Braathens Crew AB) have been declared bankrupt at Solna District Court. This principally affects certain charter operators

who will need to replace the flight capacity lost through the bankruptcy.

Events after the reporting period

BRAATHENS AIRLINES GRANTED CORPORATE RESTRUCTURING

On October 3, Solna District Court granted the application for the corporate restructuring of the companies Braathens Regional Airlines AB (BRA) and its subsidiary Braathens Regional Airways AB. According to a press release dated October 6, the corporate restructuring decision has no impact on operational delivery. The companies are subcontractors of flight capacity, mainly on the Swedish domestic market to SAS and others.

Passenger trends

July–September

During the third quarter, 9.7 million passengers travelled via Swedavia’s airports, which was an increase of 3.3 per cent compared with the same quarter last year.

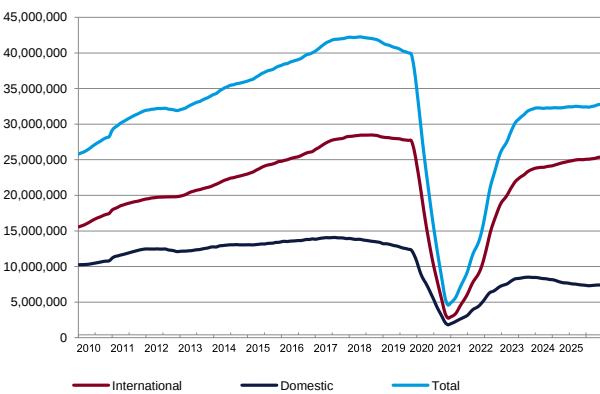
The number of international passengers was 7.8 million, an increase of 3.2 per cent. The number of domestic passengers was 1.8 million, an increase of 3.6 per cent.

January–September

During the first nine months of the year, 25.2 million passengers travelled via Swedavia’s airports, which was an increase of 1.2 per cent compared with the same period last year.

The number of international passengers was 19.7 million, an increase of 2.2 per cent. The number of domestic passengers was 5.5 million, a decrease of 2.4 per cent.

PASSENGER TRENDS – SWEDAVIA
Number of passengers, rolling 12-month figures
April 2010–September 2025



PASSENGER VOLUME

Passengers	Number of passengers Jul-Sep			Number of passengers Jan-Sep		
	2025	2024	Per cent change	2025	2024	Per cent change
International	7,832,000	7,595,000	3.2%	19,692,000	19,266,000	2.2%
Domestic	1,825,000	1,763,000	3.6%	5,508,000	5,644,000	-2.4%
Total	9,658,000	9,357,000	3.3%	25,200,000	24,910,000	1.2%



Economic overview, Group

OPERATING INCOME

July–September

Net revenue was SEK 1,800 M (1,698), which is an increase of SEK 102 M or 6.0 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 106 M higher at SEK 1,799 M (1,693). Net revenue in the Real Estate segment was SEK 7 M (11).

Revenue from Aviation Business totalled SEK 1,126 M (1,055), which is 6.8 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments and an upturn in passenger volume. Revenue from Ground Handling was lower because Swedavia no longer provides these services at Bromma Stockholm Airport.

Revenue from Commercial Services increased by SEK 33 M and totalled SEK 670 M (637). Revenue increased primarily due to the upturn in passenger volume and higher sales per departing passenger in Retail, Food & Beverage.

Other operating income totalled SEK 6 M (4).

External costs and staff expenses, including own work capitalised, totalled SEK -1,129 M (-1,083) and were SEK 47 M higher, mainly due to increased staffing, salary reviews and higher costs for Air Navigation Services and IT.

Depreciation, amortisation and impairment losses were SEK 34 M higher and totalled SEK -424 M (-389), with the increase mainly due to the commissioning of new facilities, but also to impairment losses for the period of SEK -12 M (-2).

Other operating costs amounted to SEK -4 M (-1) and were SEK 3 M higher due to disposals of older fixed assets in connection with runway maintenance.

Consolidated operating income totalled SEK 249 M (229) and the consolidated operating margin was 13.8 per cent (13.5).

Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 270 M (232).

Operating income in the Airport Operations segment was SEK 24 M higher at SEK 253 M (229). In the Real Estate segment, operating income was SEK -8 M (-5).

January–September

Net revenue was SEK 5,099 M (4,814), which is an increase of SEK 284 M or 5.9 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 291 M higher at SEK 5,097 M (4,806). Net revenue in the Real Estate segment was SEK 22 M (31).

Revenue from Aviation Business totalled SEK 3,239 M (3,025), which was 7.1 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments. The increase in passenger volume and higher revenue from externally regulated fees made a positive contribution to revenue growth. Revenue from Ground Handling was lower because Swedavia no longer provides these services at Bromma Stockholm Airport.

Revenue from Commercial Services was SEK 72 M higher and totalled SEK 1,842 M (1,770). Revenue increased primarily due to the upturn in passenger volume and higher average revenue per departing passenger in Retail, Food & Beverage.

Other operating income amounted to SEK 31 M (11), with the increase mainly due to foreign exchange rate effects and capital gains from the sale of buildings and vehicles.

External costs and staff expenses, including own work capitalised, totalled SEK -3,596 M (-3,493) and were SEK 103 M higher, mainly due to increased staffing and salary reviews, as well as higher costs for Air Navigation Services. Costs for security control, winter maintenance, electricity, heating and fuel were lower.

Depreciation, amortisation and impairment losses were SEK 87 M higher and totalled SEK -1,239 M (-1,152), with the increase mainly due to the commissioning of new facilities.

Consolidated operating income totalled SEK 292 M (179) and the consolidated operating margin was 5.7 per cent (3.7). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 326 M (192).

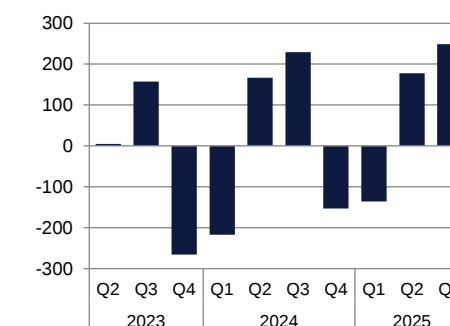
Operating income in the Airport Operations segment was SEK 104 M higher at SEK 307 M (203). In the Real Estate segment, operating income was SEK -28 M (-39).

NET REVENUE, SEK M

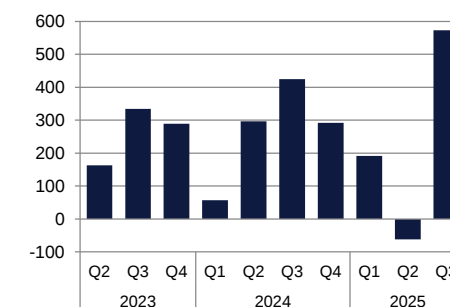


OPERATING INCOME, SEK M

(Including capital gains)



CASH FLOW FROM OPERATING ACTIVITIES, SEK M *



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

FINANCIAL ITEMS

Net financial items up to the end of September amounted to SEK -226 M (-177), with costs SEK 48 M higher compared with the same period last year. The difference is primarily the result of an increase in borrowing costs of SEK 42 M to SEK -292 M (-250), mainly due to higher loan volume, but also because of a higher average interest rate. Net financial items were further negatively impacted by interest in the amount of SEK -10 M (-) for the restructuring 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 -10 M (5). Higher capitalised interest of SEK 63 M (54) and a higher share of profit from associate companies of SEK 52 M (37) had a positive impact on net financial items. Net financial items for the third quarter totalled SEK -79 M (-54).

NET INCOME FOR THE PERIOD

Net income before tax for the first nine months of the year totalled SEK 66 M (2), and net income for the period totalled SEK 53 M (-11). Net income before tax for the third quarter totalled SEK 170 M (174) and net income for the period for the third quarter totalled SEK 134 M (137).

INVESTMENTS

Investments up to the end of third quarter totalled SEK 1,553 M (1,335), with investments in the Airport Operations segment totalling SEK 1,512 M (1,320). 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 41 M (15). During the third quarter, the Group's investments amounted to SEK 542 M (543).

CASH FLOW

Cash flow for the first nine months of the year amounted to SEK -153 M (-417). Cash flow from operating activities for the period was positive at SEK 703 M (778). Excluding the repayment of restructuring aid plus interest of SEK 494 M, cash flow from operating activities was SEK 419 M better than the previous year.

Cash flow from investing activities totalled SEK -1,454 M (-1,138). Payments related to investments totalled SEK 1,553 M (1,335). During the period, disposal of short-term investments provided a positive cash flow of SEK 99 M (197).

Cash flow from financing activities totalled SEK 598 M (-57). Repayment of shareholder contribution plus interest of SEK -229 M (-) had a negative impact. Interest paid on hybrid bonds of SEK -128 M (-177) and the repayment of lease liabilities in the amount of SEK 85 M (82) had a negative effect on cash flow. Net loans borrowed of SEK 1,040 M (202) had a positive impact on cash flow.

Cash flow for the third quarter amounted to SEK 157 M (-106), with cash flow from operating activities totalling SEK 573 M (425).

LIQUIDITY AND FINANCIAL POSITION

Equity at the end of the third quarter totalled SEK 10,143 M (10,282). The reduction in equity is explained by the comprehensive income for the period of SEK -6 M, interest paid on hybrid bonds of SEK -128 M, and

interest paid of SEK -5 M on the shareholder contribution repaid.

Swedavia's loan liabilities as of September 30 totalled SEK 12,940 M (11,900). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,346 M (6,598), commercial papers of SEK 794 M (498) and utilised overdraft facilities of SEK 4 M (4). At the end of the period, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.2 years (3.2) and the average interest rate lock-in period was 3.4 years (3.6).

The average interest rate as of September 30 was 3.0 per cent (2.8) and the nominal total of interest rate derivatives was SEK 7,300 M (7,300).

Liquid assets decreased SEK 153 M and at the end of the period totalled SEK 699 M (852). Short-term investments amounted to SEK - M (99). Net liabilities increased SEK 976 M, from SEK 12,965 M to SEK 13,940 M. The debt/equity ratio was 1.4 (1.3) times. At September 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 1.2 per cent (0.5) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS⁹

	Actual Sep 30, 2025	Target
Return on operating capital, %	0.9	6.0
Debt/equity ratio, times	1.4	0.7-1.5
Dividend target, %	-	10-50

⁹ A review of Swedavia's financial targets has been carried out and on October 30, the Board decided to introduce a capital structure target based on cash flow in the form of FFO/Debt instead of the current debt/equity ratio target. Swedavia finances most of its investments through the capital market and the new target is more market-oriented and also in line with what comparable companies use. The target level adopted is >10%. The other financial targets remain unchanged. The revised financial targets will be monitored and reported starting from the fourth quarter of 2025.

KEY FINANCIAL METRICS

	Actual Sep 30, 2025	Actual Sep 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	3.4	3.7	3.6	1-5
Average capital tie-up period, years	3.2	3.4	3.2	2-5

EMPLOYEES

The average number of employees for the period October 1, 2024–September 30, 2025, totalled 2,807 (2,744). 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, high 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.

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 5,097 M (4,806), an increase of SEK 291 M, mainly due to fee adjustments, the increase in passenger volume, 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 year to September was SEK 267 M (142) and the operating margin was 5.2 per cent (3.0). Net income before tax for the period totalled SEK -18 M (-0). Net income for the period was SEK -12 M (10). Net income before tax for the third quarter totalled SEK 151 M (154) and net income for the quarter totalled SEK 119 M (122).

Consolidated income statement

Amounts in SEK M	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue	2, 3	1,800	1,698	5,099	4,814	6,393
Other operating revenue		6	4	31	11	32
Total revenue		1,806	1,702	5,129	4,825	6,425
Work performed by the company for its own use and capitalised		33	25	109	96	136
External costs		-665	-644	-2,076	-2,053	-2,843
Staff expenses		-498	-463	-1,629	-1,536	-2,097
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-424	-389	-1,239	-1,152	-1,571
Other operating costs		-4	-1	-3	-2	-23
Operating income		249	229	292	179	26
Income from financial items						
Income from holdings in associate companies		20	17	52	37	51
Interest income and similar items		4	8	17	31	41
Interest expenses and similar items		-103	-79	-295	-245	-370
Income after financial items		170	174	66	2	-253
Tax		-36	-37	-13	-12	27
Net income for the period	2	134	137	53	-11	-227
Earnings per share before and after dilution, SEK		0.06	0.05	-0.05	-0.13	-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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net income for the period		134	137	53	-11	-227
Other comprehensive income						
Items that can be reclassified to the income statement						
Cash flow hedges:						
Items reclassified to the income statement		-1	3	-11	1	8
Change in fair value for the period		56	-209	-52	-167	-61
Tax		-11	42	13	34	11
Other comprehensive income from joint ventures, net after tax		1	-12	-7	-16	-11
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		9	-27	-3	-89	-62
Tax		-2	6	1	18	13
Total other comprehensive income, net after tax		52	-197	-59	-220	-102
Comprehensive income for the period		186	-60	-6	-230	-329

Condensed consolidated balance sheet

Amounts in SEK M	Note	Sep 30, 2024	Sep 30, 2024	Dec 31, 2024
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		658	615	693
Fixed assets		21,338	20,842	20,844
Right of use asset		907	1,011	987
Deferred tax asset		464	454	463
Derivative instruments		127	76	205
Total financial assets		3,048	1,578	3,044
Total non-current assets		26,542	24,576	26,236
Current assets				
Materials and supplies		118	114	115
Accounts receivable	5	561	518	462
Receivables from associate companies		6	5	11
Other receivables		255	208	240
Prepaid expenses and accrued income		257	210	192
Derivative instruments		-	2	-
Short-term investments		-	99	99
Liquid assets		699	601	852
Total current assets		1,895	1,756	1,972
Total assets		28,437	26,332	28,208

Amounts in SEK M	Note	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities	2			
Equity				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		99	58	149
Hybrid bonds		4,500	4,608	4,500
Retained earnings (including profit for the period)		320	915	409
Total equity		10,143	10,805	10,282
Non-current liabilities				
Provisions		2,639	1,224	2,730
Interest-bearing liabilities		11,145	8,950	9,249
Derivative instruments	4	-	2	17
Lease liabilities		846	943	919
Other non-current liabilities		13	14	13
Total non-current liabilities		14,642	11,132	12,927
Current liabilities				
Provisions		167	79	134
Interest-bearing liabilities		1,797	2,394	2,874
Derivative instruments	4	7	8	6
Lease liabilities		133	138	138
Trade payables		478	417	506
Liabilities to associated companies		38	33	30
Other liabilities		242	600	633
Accrued expenses and prepaid income		789	727	677
Total current liabilities		3,652	4,395	4,998
Total equity and liabilities		28,437	26,332	28,208

Consolidated statement of changes in equity

Amounts in SEK M	Note	Sep 30, 2025	Sep 30, 2024
Equity, opening balance		10,282	11,212
Interest, unconditional shareholder contribution ¹		-5	-
Hybrid bond interest		-128	-177
Total transactions with owner and others		-133	-177
Net income for the period		53	-11
Other comprehensive income		-59	-220
Other comprehensive income for the period		-6	-230
Equity, closing balance		10,143	10,805

¹ 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities						
Income after financial items		170	174	66	2	-253
Adjustments for non-cash items		418	345	1,006	945	1,337
Tax paid		-16	-18	-60	-62	-16
		573	501	1,012	885	1,068
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		-2	-16	-3	-24	-25
Increase(-)/Decrease(+) in operating receivables		6	22	-66	52	109
Increase(+)/Decrease(-) in operating liabilities		-3	-83	-241	-135	-81
Cash flow from operating activities		573	425	703	778	1,071
Investing activities						
Purchase of intangible assets		-1	-4	-23	-26	-113
Acquisitions/disposal of fixed assets		-541	-539	-1,530	-1,309	-1,677
Acquisitions short-term investments		-	-99	-	-495	-594
Disposal short-term investments		99	198	99	692	792
Dividends from associated companies		-	-	-	-	85
Cash flow from (-used in) investing activities		-442	-445	-1,454	-1,138	-1,508
Financing activities						
Repurchase of hybrid bonds		-	-	-	-	-108
Hybrid bond interest		-42	-58	-128	-177	-270
Loans borrowed, net after transaction costs		497	347	3,889	1,743	2,844
Borrowings repaid		-401	-348	-2,849	-1,541	-2,086
Repayment of lease liabilities		-29	-28	-85	-82	-110
Cash flow from financing activities		25	-86	598	-57	271
Cash flow for (-used in) the period		157	-106	-153	-417	-166
Cash and cash equivalents at the beginning of the period		542	707	852	1,018	1,018
Cash and cash equivalents at the end of the period		699	601	699	601	852

Parent Company income statement

Amounts in SEK M	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue		1,799	1,693	5,097	4,806	6,367
Other operating revenue		6	4	26	11	32
Total revenue		1,805	1,697	5,124	4,817	6,399
Work performed by the company for its own use and capitalised		33	25	109	96	136
External costs		-697	-676	-2,167	-2,129	-2,949
Staff expenses		-502	-460	-1,651	-1,578	-2,145
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-392	-360	-1,146	-1,063	-1,451
Other operating costs		-4	-1	-3	-2	-23
Operating income		243	226	267	142	-34
Income from financial items						
Profit from holdings in Group companies		-	-	-	60	60
Interest income and similar profit/loss items		12	15	39	52	69
Interest expenses and similar profit/loss items		-104	-87	-324	-255	-384
Income after financial items		151	154	-18	-0	-289
Appropriations		-	-	-	-	224
Income after financial items		151	154	-18	-0	-66
Tax		-31	-32	6	10	19
Net income for the period		119	122	-12	10	-47

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net income for the period		119	122	-12	10	-47
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		119	122	-12	10	-47

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets				
NON-CURRENT ASSETS				
Intangible fixed assets		418	399	471
Fixed assets		20,149	19,769	19,738
Total financial assets		3,813	2,308	3,849
Total non-current assets		24,380	22,477	24,058
Current assets				
Materials and supplies		118	114	115
Current receivables		2,244	2,057	2,006
Short-term investments		-	99	99
Liquid assets		699	601	852
Total current assets		3,061	2,871	3,072
Total assets		27,441	25,348	27,130

Amounts in SEK M	Note	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities				
Equity				
Restricted equity				
Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Reserve for development expenditures		18	4	18
Non-restricted equity				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		4,500	4,608	4,500
Retained earnings		1,183	1,693	1,362
Net income for the period		-12	10	-47
Total equity		9,292	9,917	9,437
Untaxed reserves		679	858	679
Provisions		2,958	1,426	3,014
Non-current liabilities		11,145	8,951	9,249
Current liabilities		3,368	4,197	4,751
Total equity and liabilities		27,441	25,348	27,130

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. Swedavia receives reimbursement from the Swedish Transport Agency of the costs it incurs

for security control of passengers and baggage and for some elements of Air Traffic Services. 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 volume-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 Jul-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	1,799	1,693	7	11	-6	-7	1,800	1,698
Other operating revenue	6	4	-	-	-	-	6	4
Total revenue	1,805	1,697	7	11	-6	-7	1,806	1,702
Work performed by the company for its own use and capitalised	33	25	-	-	-	-	33	25
Operating costs	-1,196	-1,139	-9	-11	42	42	-1,163	-1,108
Depreciation and amortization	-386	-354	-6	-6	-32	-30	-424	-389
Other operating costs	-4	-1	-	-	-	-	-4	-1
Operating income	253	229	-8	-5	4	5	249	229
Interest income and similar items	12	15	20	17	-8	-8	24	25
Interest expenses and similar items	-110	-93	-8	-8	15	22	-103	-79
Income after financial items	155	151	5	4	11	19	170	174
Tax	-32	-31	-2	-2	-2	-4	-36	-37
Net income for the period	123	120	3	2	9	15	134	137
Other segment information								
Income from holdings in associate companies	-	-	20	17	-	-	20	17
Capital spending	524	539	18	4	-	-	542	543
Restructuring costs	4	1	-	-	-	-	4	1
Impairment losses and disposals	17	3	-	-	-	-	17	3

NOTE 2, cont.

Income statement Jan-Sep Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	5,097	4,806	22	31	-21	-23	5,099	4,814
Other operating revenue	26	11	5	-	-	-	31	11
Total revenue	5,124	4,817	26	31	-21	-23	5,129	4,825
Work performed by the company for its own use and capitalised	109	96	-	-	-	-	109	96
Operating costs	-3,796	-3,664	-36	-53	128	129	-3,704	-3,589
Depreciation and amortization	-1,127	-1,044	-18	-17	-94	-91	-1,239	-1,152
Other operating costs	-3	-2	-0	-	-0	-	-3	-2
Operating income	307	203	-28	-39	13	15	292	179
Income from holdings in subsidiaries	-	60	-	-	-	-60	-	-
Interest income and similar items	39	52	52	37	-23	-21	69	68
Interest expenses and similar items	-341	-274	-23	-22	69	50	-295	-245
Income after financial items	5	41	2	-23	60	-16	66	2
Tax	2	2	-3	-5	-12	-9	-13	-12
Net income for the period	6	43	-1	-28	47	-25	53	-11
Other segment information								
Income from holdings in associate companies	-	-	52	37	-	-	52	37
Capital spending	1,512	1,320	41	15	-	-	1,553	1,335
Restructuring costs	14	6	-	-	-	-	14	6
Impairment losses and disposals	20	7	-	-	-	-	20	7
Balance sheet as of Sep 30								
Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
NON-CURRENT ASSETS	24,272	22,318	1,582	1,583	688	674	26,542	24,576
Current assets	3,061	2,871	56	52	-1,221	-1,167	1,895	1,756
Total assets	27,333	25,190	1,638	1,635	-533	-493	28,437	26,332
Equity	10,014	10,740	452	502	-323	-437	10,143	10,805
Liabilities	17,318	14,450	1,186	1,133	-210	-55	18,294	15,527
Total equity and liabilities	27,333	25,190	1,638	1,635	-533	-493	28,437	26,332

NOTE 3 Net revenue

For the year to the end of the third quarter, revenue from contracts with customers under IFRS 15 totalled SEK 4,246 M (4,021), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 639 M (578), and rental income under IFRS 16 of SEK 213 M (215).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Aviation Business								
Passenger-related revenue	466	433	-	-	-	-	466	433
Aircraft-related revenue	320	268	-	-	-	-	320	268
Externally regulated charges	274	278	-	-	-	-	274	278
Ground handling	30	38	-	-	-	-	30	38
Other ancillary services	37	37	-	-	-	-	37	37
Total Aviation Business	1,126	1,055	-	-	-	-	1,126	1,055
Commercial Services								
Parking & entry	252	245	-	-	-	-	252	245
Retail, food & beverage	253	228	-	-	-	-	253	228
Real estate revenue	115	110	7	10	-3	-3	118	117
Advertising	32	30	-	-	-	-	32	30
Other commercial services	16	18	0	1	-1	-1	15	18
Total Commercial Services	667	631	7	11	-4	-4	670	637
Other net revenue	6	8	0	0	-2	-2	4	6
Total	1,799	1,693	7	11	-6	-7	1,800	1,698

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Aviation Business								
Passenger-related revenue	1,248	1,161	-	-	-	-	1,248	1,161
Aircraft-related revenue	899	767	-	-	-	-	899	767
Externally regulated charges	828	805	-	-	-	-	828	805
Ground handling	124	167	-	-	-	-	124	167
Other ancillary services	140	126	-	-	-	-	140	126
Total Aviation Business	3,239	3,025	-	-	-	-	3,239	3,025
Commercial Services								
Parking & entry	686	675	-	-	-	-	686	675
Retail, food & beverage	639	578	-	-	-	-	639	578
Real estate revenue	372	366	21	26	-11	-10	382	382
Advertising	85	80	-	-	-	-	85	80
Other commercial services	53	57	0	3	-4	-6	50	55
Total Commercial Services	1,835	1,756	21	30	-15	-16	1,842	1,770
Other net revenue	23	25	1	1	-6	-7	18	19
Total	5,097	4,806	22	31	-21	-23	5,099	4,814

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.

2025-09-30							
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
Assets	-	1,752	-	-	127	1,879	1,879
of which derivatives	-	-	-	-	127	127	127
Liabilities	-	-	-8	-13,806	-	-13,814	-13,981
of which loan liabilities	-	-	-	-12,942	-	-12,942	-13,108
of which derivatives	-	-	-8	-	-	-8	-8
Total assets and liabilities by category	-	1,752	-8	-13,806	127	-11,935	-12,102

2024-09-30							
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
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

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
Assets	-	1,868	-	-	205	2,072	2,072
of which derivatives	-	-	-	-	205	205	205
Liabilities	-	-	-23	-12,673	-	-12,696	-12,846
of which loan liabilities	-	-	-	-11,900	-	-11,900	-12,050
of which derivatives	-	-	-23	-	-	-23	-23
Total assets and liabilities by category	-	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 13 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 718 M as at September 30, 2025, and SEK 736 M as at December 31, 2024.

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

In calculating this key metric as at September 30, 2025, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 20 M and impairment losses and disposals of SEK 49 M. Operating income as at September 30, 2024, for the rolling 12 months was adjusted by restructuring costs of SEK 11 M and impairment losses and disposals of SEK 22 M.

NOTE 9 Events after the reporting period**BRAATHENS AIRLINES GRANTED CORPORATE RESTRUCTURING**

On October 3, Solna District Court granted the application for the corporate restructuring of the companies Braathens Regional Airlines AB (BRA) and its subsidiary Braathens Regional Airways AB. According to a press release dated October 6, the corporate restructuring decision has no impact on operational delivery. The companies are subcontractors of flight capacity, mainly on the Swedish domestic market to SAS and others.

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 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

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

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, 2025, 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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CFO
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On behalf of the Board of Directors, the CEO hereby presents the Interim Report for the period January–September 2025

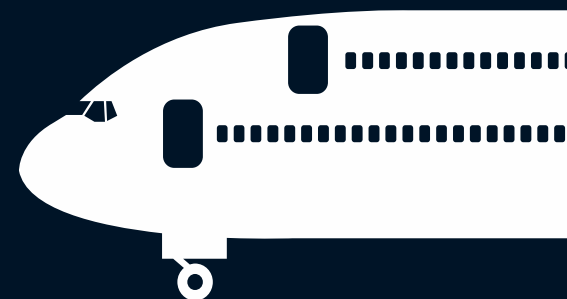
Stockholm-Arlanda, October 30, 2025

Jonas Abrahamsson

President and CEO

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Review report

Swedavia AB (publ)
Corp. ID No 556797-0818

Introduction

We have conducted a review of the summarised interim financial information (the interim report) for Swedavia AB (publ) as at September 30, 2025, and the nine-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

Scope and focus of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope and has a different focus compared with the scope and focus of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures performed consequently do not enable us to obtain an assurance that would make us aware of all significant matters that might be identified in an audit.

The opinion expressed based on a review therefore does not provide the same level of assurance as an opinion expressed based on an audit.

Opinion

Based on our review, nothing has come to our attention that would cause us to believe that this interim report has not, in all material respects, been prepared on behalf of the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and on behalf of the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, October 30, 2025

KPMG AB

Tomas Gerhardsson

Authorised Public Accountant