



Interim Report
January–June 2026

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Interim Report

January–June 2026

April–June

- During the second quarter, Swedavia's airports had 9.2 million (8.9)¹ passengers, which is an increase of 2.7 per cent
- Net revenue was SEK 1,943 M (1,789)
- Operating income was SEK 222 M (178)
- Net income for the period was SEK 106 M (87)
- Cash flow from operating activities was SEK 417 M (–62)
- Investments for the Group totalled SEK 708 M (674)

January–June

- During the first half, Swedavia's airports had 16.2 million (15.5) passengers, which is an increase of 4.4 per cent
- Net revenue was SEK 3,617 M (3,299)
- Operating income was SEK 121 M (43)
- Net income for the period was SEK –36 M (–81)
- Cash flow from operating activities was SEK 570 M (129)
- Investments for the Group totalled SEK 1,052 M (1,011).

KEY METRICS, GROUP ²

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue	1,943	1,789	3,617	3,299	6,801
Operating income	222	178	121	43	324
Operating income excluding capital gains, impairment losses and disposals	236	184	139	55	257
Operating margin, %	11.4	10.0	3.3	1.3	4.8
Operating margin excluding capital gains, impairment losses and disposals, %	12.2	10.3	3.8	1.7	3.8
Net income for the period	106	87	–36	–81	–6
Return on operating capital, %	1.9	0.8	1.9	0.8	1.6
Return on operating capital excluding capital gains, impairment losses, and disposals, %	1.7	1.0	1.7	1.0	1.4
Funds from operations (FFO)/Debt, % ³	9.1	6.6	9.1	6.6	8.0
Cash flow from operating activities	417	–62	570	129	1,083
Capital spending	708	674	1,052	1,011	2,231
Passengers, million	9.2	8.9	16.2	15.5	33.3

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 For key metrics and definitions, see pages 21–22

³ Comparative figures have been adjusted; see Note 1

Improved operating income in the second quarter

Increased travel and higher revenue contributed to the improvement in earnings

Despite the turbulent global situation, passenger volume increased by nearly three per cent in the second quarter compared with the previous year. This, combined with fee adjustments and continued positive effects from the Marketplace at Stockholm Arlanda Airport, led to an increase in revenue of SEK 155 M, which totalled SEK 1,943 M in the second quarter. The increase in revenue led to an improvement in operating income of SEK 43 M compared with the previous year, bringing the total to SEK 222 M.

Although our results are moving in the right direction, we have not yet achieved sustainable profitability, which is essential for continuing to develop and invest in our airports. Going forward, our focus will be on further improving revenue by creating better conditions for increased travel and more traffic. At the same time, we will streamline our work processes and improve our cost-effectiveness.

Global situation and demand

Uncertainty in the global environment has affected travel and aviation conditions again this quarter. Bookings have been relatively strong heading into the summer, despite the uncertain global environment, and demand for air travel during the quarter has been higher than in the same period last year. The outlook for the autumn is more difficult to assess and will be greatly influenced by the global situation, fuel

prices and economic trends. We are continuing to monitor developments and maintain an active dialogue with our customers and partners to navigate through an uncertain world.

During the second quarter, we continued to develop our range of routes and destinations. The summer offering has been expanded; from Luleå Airport and Umeå Airport, for example, where more charter flight options to popular, sun-drenched destinations have been added. Scheduled services have also been expanded, with new routes from Arlanda, Göteborg Landvetter Airport and Malmö Airport.

In June, China Eastern Airlines launched its service at Arlanda as the first passengers took off for Shanghai. This route is an important addition to the range of direct intercontinental routes from Arlanda and strengthens the connection to a global growth region.

The customer satisfaction survey of airlines and ground handling companies and tenants carried out in the spring shows a clear improvement compared with the previous survey. The survey shows that the key factors for success have been Swedavia's commitment, as well as the strong relationships and solution-oriented approaches that have been established in many parts of the organisation. We exist for our customers, and we will continue to develop our product and our relationships across all customer segments.



Sustainable development and social responsibility

Our annual procurement of sustainable aviation fuel (SAF) is under way, with a record level of interest. Procurement is a key tool for increasing use and driving demand. This strong interest is positive from a sustainability perspective and, at the same time, helps build resilience in the long term through increased use of raw materials that are available in Sweden.

During the quarter, we published our Green Bond Impact Report for 2025, the first under our updated green financing framework, which was launched in January 2026. The report provides an overview of how capital from green bonds is used and what effects this has on the aviation industry's ongoing green transition. This is an important tool for ensuring transparency and clarity for our stakeholders, particularly our investors. The report is available on our website.

In late May, the government announced a support package worth SEK 500 M for the aviation industry, the majority of which is earmarked for temporary reductions in fees for the security control of passengers and their baggage during the second half of 2026. This is a welcome initiative and is in line with how these costs are handled in many other countries, as this is ultimately a matter of protecting the country's borders.

During the holiday season, we encounter many passengers on their way to new experiences. I am proud of the contribution we make to a positive start and end to the journey, and I would like to thank my colleagues who create a welcoming airport experience.

Mats Johannesson
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.

10 AIRPORTS

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



OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Outcome 2026-06-30	Outcome 2025-06-30	Target 2026	Target 2030
Customer experience, index ⁴	77.0	76.0	79.0	85.0
Engaged leaders and employees, % ⁵	n/a	n/a	75.0	75.0
Return on operating capital, % ⁶	1.9	0.8	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁷	0.0	0.9	6.0	n/a

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).

5 No survey was conducted during the first quarter of 2026. The most recent survey was conducted in the third quarter of 2025 and the outcome was 68

6 Actual figures are for 12 rolling months

7 Data for the period January to June 2026 were not available from Statistics Sweden (SCB). The target is to have 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).

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO



SWEDAVIA’S VALUES

Reliable Engaged Innovative Welcoming

Important events

January–June

- Mats Johannessson took up the position of Swedavia's President and CEO on March 23, 2026.
- At Swedavia's Annual General Meeting on April 29, Ulrika Francke (Chair), Tor Clausen, Josefin Karlsson, Nina Linander, Karl Sandlund and Per Sjödelld were re-elected to Swedavia's Board of Directors. Anna Elmfeldt and Stine Ramstad Westby were newly elected. Lars Mydland, Annica Ånäs, and Eva Nygren left the Board of Directors at the Annual General Meeting.
- At the end of May, Kristina Ferenius stepped down from her position as CFO. Tanja Yliniva took up the interim position of acting CFO on June 2.

Events after the reporting period

- There are no events to report after the end of the period.

Passenger trends

April–June

During the first quarter, just under 9.2 million passengers travelled via Swedavia’s airports, which was an increase of 2.7 per cent compared with the same quarter last year.

The number of international passengers was 7.2 million, an increase of 3.8 per cent. The number of domestic passengers was 1.9 million, a decrease of 1.0 per cent.

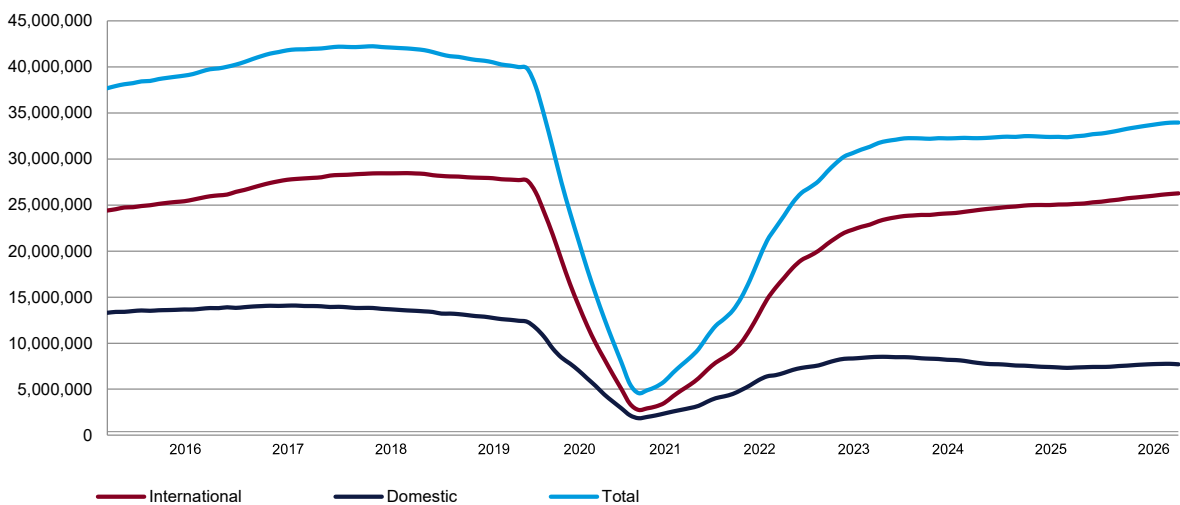
January–June

During the first half of 2026, 16.2 million passengers travelled via Swedavia’s airports, which was an increase of 4.4 per cent compared with the same period last year.

The number of international passengers was 12.4 million, an increase of 4.5 per cent. The number of domestic passengers was 3.8 million, an increase of 3.9 per cent compared with last year.

TEN-YEAR PASSENGER TRENDS – SWEDAVIA

Number of passengers on a rolling 12-month basis, January 2016–June 2026



	International	International	International	Domestic	Domestic	Domestic	Total	Total	Total		International	International	International	Domestic	Domestic	Domestic	Total	Total	Total
	Apr-Jun 2026	Apr-Jun 2025	%	Apr-Jun 2026	Apr-Jun 2025	%	Apr-Jun 2026	Apr-Jun 2025	%		Jan-Jun 2026	Jan-Jun 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Jan-Jun 2026	Jan-Jun 2025	%
Bromma Stockholm Airport	993	181	448.6	32,796	4,197	681.4	33,789	4,378	671.8	Bromma Stockholm Airport	1,567	272	476.1	45,624	7,251	529.2	47,191	7,523	527.3
Göteborg Landvetter Airport	1,391,491	1,316,070	5.7	129,242	140,751	-8.2	1,520,733	1,456,821	4.4	Göteborg Landvetter Airport	2,338,259	2,234,023	4.7	243,307	249,129	-2.3	2,581,566	2,483,152	4.0
Kiruna Airport	2	415	-99.5	45,464	48,205	-5.7	45,466	48,620	-6.5	Kiruna Airport	7,546	10,750	-29.8	122,813	120,983	1.5	130,359	131,733	-1.0
Luleå Airport	13,813	14,376	-3.9	262,818	259,975	1.1	276,631	274,351	0.8	Luleå Airport	36,059	32,652	10.4	520,696	497,199	4.7	556,755	529,851	5.1
Malmö Airport	169,939	143,047	18.8	88,824	96,541	-8.0	258,763	239,588	8.0	Malmö Airport	261,523	230,809	13.3	177,144	178,747	-0.9	438,667	409,556	7.1
Ronneby Airport	100	0	100.0	26,346	25,385	3.8	26,446	25,385	4.2	Ronneby Airport	112	15	646.7	52,012	47,136	10.3	52,124	47,151	10.5
Stockholm Arlanda Airport	5,618,201	5,460,025	2.9	1,023,443	1,071,980	-4.5	6,641,644	6,532,005	1.7	Stockholm Arlanda Airport	9,721,157	9,323,887	4.3	2,041,468	2,016,343	1.2	11,762,625	11,340,230	3.7
Umeå Airport	10,985	8,982	22.3	183,191	183,047	0.1	194,176	192,029	1.1	Umeå Airport	15,825	15,663	1.0	346,672	328,373	5.6	362,497	344,036	5.4
Visby Airport	3,371	2,023	66.6	92,360	75,347	22.6	95,731	77,370	23.7	Visby Airport	3,745	2,023	85.1	139,866	113,464	23.3	143,611	115,487	24.4
Åre Östersund Airport	4,047	4,151	-2.5	55,237	54,734	0.9	59,284	58,885	0.7	Åre Östersund Airport	11,031	9,824	12.3	135,303	124,160	9.0	146,334	133,984	9.2
Totalt	7,212,942	6,949,270	3.8	1,939,721	1,960,162	-1.0	9,152,663	8,909,432	2.7	Totalt	12,396,824	11,859,918	4.5	3,824,905	3,682,785	3.9	16,221,729	15,542,703	4.4

Economic overview, Group

OPERATING INCOME

April–June

Net revenue was SEK 1,943 M (1,789), which is an increase of SEK 155 M or 8.6 per cent compared with last year.

Revenue from Aviation Business totalled SEK 1,249 M (1,144), which is 9.2 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments and an upturn in passenger volume.

Revenue from Commercial Services increased by SEK 52 M and totalled SEK 687 M (635). Revenue increased primarily as a result of the upturn in passenger volume and higher sales per departing passenger. The key metric Commercial revenue per departing passenger amounted to SEK 107.7 (104.3), an increase of SEK 3.4 due to higher sales per departing passenger in Food & Beverage, Retail, Tax-free and passenger parking in Parking & Entry. Higher revenues from the resale of electricity and heat, driven by higher prices, also made a positive contribution to revenue growth.

External costs and staff expenses, including own work capitalised, totalled SEK –1,313 M (–1,217) and were SEK 96 M higher, mainly due to increased staffing, salary reviews and higher costs for IT and technical equipment for air traffic control (CNS). The key metric External operating costs per departing passenger amounted to SEK 287.2 (275.1), an

increase of SEK 12.1 per departing passenger.

Consolidated operating income totalled SEK 222 M (178) and the consolidated operating margin was 11.4 per cent (10.0). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 236 M (184).

In the Airport Operations segment, net revenue was SEK 154 M higher at SEK 1,942 M (1,788). Net revenue in the Real Estate segment was SEK 14 M (8). Operating income in the Airport Operations segment was SEK 44 M higher at SEK 225 M (181). In the Real Estate segment, operating income was SEK –7 M (–7).

January–June

Net revenue was SEK 3,617 M (3,299), which is an increase of SEK 318 M or 9.7 per cent compared with last year.

Revenue from Aviation Business totalled SEK 2,336 M (2,113), which is 10.6 per cent higher. The increase in revenue is mainly attributable to fee adjustments and the rise in passenger volume.

Revenue from Commercial Services increased by SEK 98 M and totalled SEK 1,270 M (1,172). Revenue increased primarily due to the upturn in passenger volume and higher sales per departing passenger. The key metric Commercial revenue per departing passenger amounted to SEK 108.9 (105.5), an increase of SEK 3.4 due to higher sales per departing passenger in Food & Beverage, Retail and passenger parking and taxi rank in Parking & Entry.

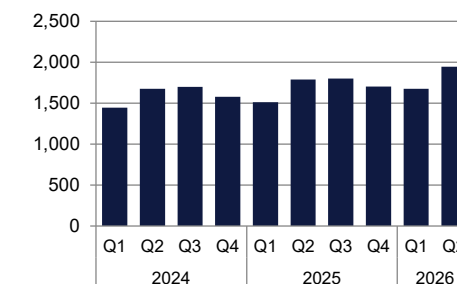
External costs and staff expenses, including own work capitalised, totalled SEK –2,667 M (–2,466) and were SEK 201 M higher, mainly due to increased staffing, salary reviews and

higher costs for IT, technical equipment for air traffic control, electricity and heat. The key metric External operating costs per departing passenger amounted to SEK 333.8 (323.1), an increase of SEK 10.7 per departing passenger.

Consolidated operating income totalled SEK 121 M (43) and the consolidated operating margin was 3.3 per cent (1.3). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 139 M (55).

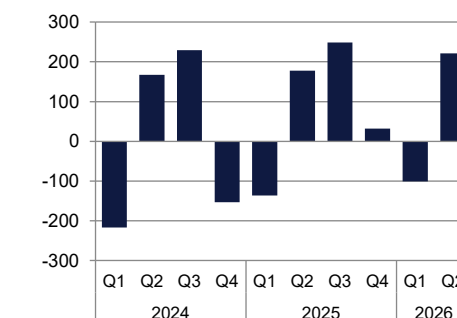
In the Airport Operations segment, net revenue was SEK 318 M higher at SEK 3,616 M (3,298). Net revenue in the Real Estate segment was SEK 22 M (15). Operating income in the Airport Operations segment was SEK 80 M higher at SEK 134 M (54). In the Real Estate segment, operating income was SEK –21 M (–20).

NET REVENUE, SEK M

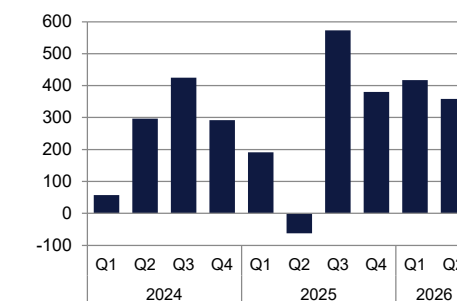


OPERATING INCOME, SEK M

(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 for the first half of the year totalled SEK –159 M (–147). Interest income for the period was lower due to lower average liquidity, while borrowing costs were higher. Net financial items were positively affected by foreign exchange rate effects. Capitalised interest expenses were lower. The previous year was also affected by interest on the restructuring aid that was repaid during the second quarter of 2025. Net financial items for the second quarter totalled SEK –83 M (–69).

NET INCOME FOR THE PERIOD

Net income before tax for the first half of the year totalled SEK –38 M (–104), and net income for the first half totalled SEK –36 M (–81). Net income for the period for the second quarter amounted to SEK 106 M (87).

INVESTMENTS

Investments for the first half of the year totalled SEK 1,052 M (1,011), with investments in the Airport Operations segment totalling SEK 1,044 M (988). The largest investment project during the quarter consisted of reinvestment and the development of the terminal infrastructure for passenger boarding bridges and stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 8 M (23). During the second quarter, the Group's investments amounted to SEK 708 M (674).

CASH FLOW

Cash flow for the first half of the year totalled SEK –172 M (–310). Cash flow from operating activities for the period was positive, amounting to SEK 570 M (129), whereas the previous year was affected by

the repayment of restructuring aid, plus interest, totalling SEK 494 M.

Cash flow from investing activities amounted to SEK –1,052 M (–1,011), all of which related to the acquisition of fixed assets.

Cash flow from financing activities totalled SEK 310 M (572). The repurchase of hybrid bonds resulted in negative cash flow of SEK 149 M. Interest paid on hybrid bonds of SEK –80 M (–86) and the repayment of lease liabilities in the amount of SEK 59 M (56) had a negative effect on cash flow. Net loans borrowed of SEK 597 M (944) had a positive impact on cash flow. There was a negative impact last year from the repayment of shareholder contribution plus interest of SEK 229 M.

Cash flow for the second quarter amounted to SEK –60 M (–285), with cash flow from operating activities totalling SEK 417 M (–62). Cash flow from operating activities for the previous year was negatively affected in the amount of SEK 494 M relating to the repayment of restructuring aid plus interest.

LIQUIDITY AND FINANCIAL POSITION

At the end of first half of the year, equity totalled SEK 10,339 M (10,651). The reduction in equity is the result of the repurchase of hybrid bonds, SEK –149 M, comprehensive income for the period of SEK –83 M and interest paid and transaction costs for hybrid bonds of SEK –80 M.

Swedavia's loan liabilities as at June 30 totalled SEK 12,745 M (12,148). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,544 M

(7,144), commercial papers of SEK 396 M (199) 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 2.9 years (3.1) and the average interest rate lock-in period was 3.1 years (3.4). The average interest rate as at June 30 was 3.1 per cent (3.0) and the nominal total of interest rate derivatives was SEK 7,250 M (7,300).

Liquid assets decreased SEK 172 M and at the end of the period totalled SEK 153 M (326). Net liabilities increased SEK 780 M, from SEK 13,457 M to SEK 14,237 M. Funds from Operations (FFO)/Debt amounted to 9.1 per cent (8.0). At June 30, Swedavia had unused credit facilities totalling SEK 3,811 M (3,811).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 1.7 per cent (1.4) at the end of the period.

SWEDAVIA'S FINANCIAL TARGETS

	Actual Jun 30, 2026	Target
Return on operating capital, %	1.9	6.0
FFO/ Debt, %	9.1	≥10
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Jun 30, 2026	Actual Jun 30, 2025	Actual Dec 31, 2025	Policy
Average interest rate, %	3.1	3.0	3.0	n/a
Average interest rate lock-in period, year	3.1	3.7	3.4	1-5
Average capital tie-up period, years	2.9	3.4	3.1	2-5

EMPLOYEES

The average number of employees for the period July 1, 2025–June 30, 2026, totalled 2,987 (2,789). The average number of employees increased during the period as part of the dimensioning in operations and taking over responsibility for security control at Göteborg Landvetter Airport.

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 2025 on pages 48–52, as well as in Note 43.

During the first half of 2026, new risks have emerged relating to the security situation in the Middle East. In Swedavia's assessment, the security situation has had a dampening effect on passenger growth during the second quarter. If the security situation were to remain uncertain, there is a risk that this could continue to have a negative impact on passenger growth.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the first half of the year amounted to SEK 3,616 M (3,298), an increase of SEK 318 M, mainly as a result of fee adjustments, the upturn in passenger volume and higher average revenue per departing passenger in commercial operations. Operating income for the first half of year was SEK 126 M (24) and the operating margin was 3.5 per cent (0.7). Net income before tax for the first half of the year totalled SEK –51 M (–169). Net income for the period was SEK –43 M (–131). Net income before tax for the second quarter totalled SEK 133 M (72) and net income for the quarter totalled SEK 103 M (58).

Consolidated income statement

Amounts in SEK M	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue	2, 3	1,943	1,789	3,617	3,299	6,801
Other operating revenue		10	13	12	25	189
Total revenue		1,954	1,801	3,630	3,324	6,991
Work performed by the company for its own use and capitalised		54	44	100	76	161
External costs		-723	-700	-1,489	-1,411	-2,889
Staff expenses		-644	-560	-1,279	-1,131	-2,241
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-421	-406	-844	-816	-1,687
Other operating costs		2	0	2	1	-10
Operating income		222	178	121	43	324
Income from financial items						
Income from holdings in associate companies		15	13	31	32	66
Interest income and similar items		1	5	7	13	19
Interest expenses and similar items		-100	-87	-197	-192	-389
Income after financial items		138	109	-38	-104	20
Tax		-32	-22	2	23	-26
Net income for the period	2	106	87	-36	-81	-6
Earnings per share before and after dilution, SEK		0.05	0.03	-0.08	-0.12	-0.18

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

Consolidated statement of comprehensive income

Amounts in SEK M	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net income for the period		106	87	-36	-81	-6
Other comprehensive income						
Items that can be reclassified to the income statement						
Cash flow hedges:						
Items reclassified to the income statement		-4	-9	-6	-10	-11
Change in fair value for the period		-88	-112	-11	-107	-32
Tax		19	25	4	24	9
Other comprehensive income from joint ventures, net after tax		-5	-8	-0	-8	-6
Items that cannot be reclassified to the income statement						
Revaluations of defined benefit pensions		-42	-33	-43	-12	32
Tax		9	7	9	3	-7
Total other comprehensive income, net after tax		-111	-131	-48	-111	-14
Comprehensive income for the period		-5	-44	-83	-192	-19

Condensed consolidated balance sheet

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2025	Dec 31, 2025
Assets	2			
NON-CURRENT ASSETS				
Intangible fixed assets		620	675	640
Fixed assets		21,852	21,165	21,534
Right of use asset		857	932	883
Deferred tax asset		455	513	440
Derivative instruments		117	85	152
Total financial assets		2,855	3,079	2,860
Total non-current assets		26,757	26,450	26,509
Current assets				
Materials and supplies		111	116	115
Accounts receivable		653	611	520
Receivables from associate companies		4	6	10
Other receivables		264	192	350
Prepaid expenses and accrued income		305	308	210
Derivative instruments		5	-	-
Short-term investments		-	99	-
Liquid assets		153	542	326
Total current assets		1,496	1,875	1,532
Total assets		28,253	28,326	28,041

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2025	Dec 31, 2025
Equity and liabilities	2			
Equity				
Share capital		1,441	1,441	1,441
Other contributed capital		3,783	3,783	3,783
Hedge reserve		101	55	115
Hybrid bonds		5,000	4,500	5,149
Retained earnings (including profit for the period)		14	219	164
Total equity		10,339	9,999	10,651
Non-current liabilities				
Provisions		2,609	2,761	2,614
Interest-bearing liabilities		11,844	11,144	11,145
Derivative instruments	4	-	8	5
Lease liabilities		789	871	822
Other non-current liabilities		13	13	13
Total non-current liabilities		15,255	14,797	14,600
Current liabilities				
Provisions		106	107	93
Interest-bearing liabilities		900	1,697	1,003
Derivative instruments	4	0	12	7
Lease liabilities		140	133	133
Trade payables		541	496	618
Liabilities to associated companies		0	31	8
Other liabilities		202	240	228
Accrued expenses and prepaid income		768	813	700
Total current liabilities		2,659	3,530	2,790
Total equity and liabilities		28,253	28,326	28,041

Consolidated statement of changes in equity

Amounts in SEK M	Note	Jun 30, 2026	Jun 30, 2025
Equity, opening balance		10,651	10,282
Interest, unconditional shareholder contribution ¹		-	-5
Repurchase of hybrid bonds		-149	-
Hybrids bond transaction costs		-2	-
Hybrid bonds interest		-78	-86
Total transactions with owner and others		-229	-91
Net income for the period		-36	-81
Other comprehensive income		-48	-111
Other comprehensive income for the period		-83	-192
Equity, closing balance		10,339	9,999

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	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities						
Income after financial items		138	109	-38	-104	20
Adjustments for non-cash items ¹		403	290	785	644	1 387
Tax paid		-14	-19	-28	-44	0
		527	380	719	496	1 407
Cash flow from changes in working capital						
Increase(-)/Decrease(+) in materials and supplies		1	-3	5	-1	0
Increase(-)/Decrease(+) in operating receivables		-202	-180	-115	-71	-25
Increase(+)/Decrease(-) in operating liabilities ¹		91	-259	-39	-294	-300
Cash flow from operating activities		417	-62	570	129	1 083
Investing activities						
Purchase of intangible assets		-7	-18	-10	-22	-23
Acquisitions/disposal of fixed assets		-701	-657	-1 042	-989	-2 208
Disposal of fixed assets		-	-	-	-	170
Acquisitions short-term investments		-	-583	-	-583	-583
Disposal short-term investments		-	682	-	583	682
Dividends from associated companies		-	-	-	-	56
Cash flow from (-used in) investing activities		-708	-576	-1 052	-1 011	-1 906
Financing activities						
Hybrid bond issue		-	-	-	-	3 000
Repurchase of hybrid bonds		-	-	-149	-	-2 351
Hybrid bond interest		-38	-41	-80	-86	-255
Repayment of unconditional shareholder contribution plus interest		-	-229	-	-229	-229
Loans borrowed		698	1 393	1 995	3 392	4 088
Borrowings repaid		-399	-743	-1 398	-2 448	-3 843
Repayment of lease liabilities		-30	-28	-59	-56	-114
Cash flow from financing activities		231	353	310	572	296
Cash flow for (-used in) the period		-60	-285	-172	-310	-527
Cash and cash equivalents at the beginning of the period		214	827	326	852	852
Cash and cash equivalents at the end of the period		153	542	153	542	326

¹ Comparative figures have been adjusted, see note 1.

Parent Company income statement

Amounts in SEK M	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue		1,942	1,788	3,616	3,298	6,798
Work performed by the company for its own use and capitalised		54	44	100	76	161
Other operating revenue		10	8	12	21	185
Total revenue		2,007	1,840	3,729	3,394	7,143
External costs		-756	-730	-1,550	-1,470	-3,008
Staff expenses		-639	-568	-1,276	-1,148	-2,256
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-390	-376	-779	-754	-1,562
Other operating costs		2	0	2	1	-10
Operating income		223	167	126	24	308
Income from financial items						
Interest income and similar profit/loss items		12	12	25	28	50
Interest expenses and similar profit/loss items		-102	-106	-201	-220	-427
Income after financial items		133	72	-51	-169	-70
Appropriations		-	-	-	-	387
Income after financial items		133	72	-51	-169	317
Tax		-30	-15	7	38	-78
Net income for the period		103	58	-43	-131	239

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net income for the period		103	58	-43	-131	239
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		103	58	-43	-131	239

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2025	Dec 31, 2025
Assets				
Non-current assets				
Intangible fixed assets		361	441	394
Fixed assets		20,612	19,999	20,315
Total financial assets		3,556	3,898	3,583
Total non-current assets		24,529	24,337	24,292
Current assets				
Materials and supplies		111	116	115
Current receivables		2,461	2,254	2,280
Short-term investments		-	99	-
Liquid assets		153	542	326
Total current assets		2,725	3,012	2,721
Total assets		27,254	27,349	27,013

Amounts in SEK M	Note	Jun 30, 2025	Jun 30, 2025	Dec 31, 2025
Equity and liabilities				
Equity				
Restricted equity				
Reserve for development expenditures		1,441	1,441	1,441
		22	16	22
Non-restricted equity				
Share premium reserve		2,161	2,161	2,161
Hybrid bonds		5,000	4,500	5,149
Retained earnings		1,212	1,227	1,052
Net income for the period		-43	-131	239
Total equity		9,793	9,214	10,065
Untaxed reserves		339	679	339
Provisions		2,832	3,012	2,883
Non-current liabilities		11,844	11,144	11,145
Current liabilities		2,446	3,299	2,581
Total equity and liabilities		27,254	27,349	27,013

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 2026

None of the new and revised standards and interpretations that came into effect on January 1, 2026, has had a material impact on Swedavia’s financial reports.

NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2027 OR LATER

Revised standards that are mandatory for the financial year 2027 are not expected to have any material impact on the Group’s future financial reports and position. Swedavia has initiated a process to adopt IFRS 18, Presentation and Disclosure in Financial Statements, along with certain

consequential amendments to IAS 7, Statement of Cash Flows, effective from 1 January 2027. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it will have an impact on the presentation and disclosures. The effects on the Group’s financial reports of new and revised standards that enter into force in 2028 or later still need to be assessed.

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.

ADJUSTMENT TO THE CASH FLOW STATEMENT

The comparative figures for cash flow from operating activities were reclassified during the year. This adjustment means that the comparative figures on the line **Adjustment for items not included in the cash flow** have increased by SEK 59 M for the six-month period and SEK 114 M for the full

year 2025, and the line **Increase/decrease in operating liabilities** has decreased by the corresponding amounts. This adjustment also increases FFO by the corresponding amount. The adjustment affects only the presentation within cash flow from operating activities and has no effect on total cash flow or cash and cash equivalents.

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 Apr-Jun Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	1,942	1,788	14	8	-13	-8	1,943	1,789
Other operating revenue	10	8	-	5	-	-	10	13
Total revenue	1,953	1,796	14	13	-13	-8	1,954	1,801
Work performed by the company for its own use and capitalised	54	44	-	-	-	-	54	44
Operating costs	-1,401	-1,290	-16	-14	49	43	-1,367	-1,261
Depreciation and amortization	-383	-370	-6	-6	-32	-31	-421	-406
Other operating costs	2	0	-	-0	-	-	2	0
Operating income	225	181	-7	-7	4	5	222	178
Interest income and similar items	12	12	15	13	-10	-8	17	18
Interest expenses and similar items	-109	-112	-9	-8	18	33	-100	-87
Income after financial items	128	81	-1	-2	12	30	138	109
Tax	-29	-16	-1	0	-2	-6	-32	-22
Net income for the period	99	64	-2	-1	9	24	106	87
Other segment information								
Income from holdings in associate	-	-	15	13	-	-	15	13
Capital spending	704	660	4	14	-	-	708	674
Restructuring costs	14	4	-	-	-	-	14	4
Impairment losses and disposals	1	2	-	-	-	-	1	2

NOTE 2, cont.

Income statement Jan-Jun Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	3,616	3,298	22	15	-21	-15	3,617	3,299
Other operating revenue	12	21	-	5	-	-	12	25
Total revenue	3,629	3,319	22	19	-21	-15	3,630	3,324
Work performed by the company for its own use and capitalised	100	76	-	-	-	-	100	76
Operating costs	-2,830	-2,600	-31	-27	93	86	-2,768	-2,542
Depreciation and amortization	-767	-741	-12	-12	-65	-62	-844	-816
Other operating costs	2	1	-	-0	-	0	2	1
Operating income	134	54	-21	-20	7	9	121	43
Interest income and similar items	25	28	31	32	-17	-15	38	45
Interest expenses and similar items	-213	-232	-17	-15	34	54	-197	-192
Income after financial items	-54	-150	-7	-3	24	49	-38	-104
Tax	8	34	-1	-1	-5	-10	2	23
Net income for the period	-46	-117	-8	-3	19	39	-36	-81
Other segment information								
Income from holdings in associate companies	-	-	31	32	-	-	31	32
Capital spending	1,044	988	8	23	-	-	1,052	1,011
Restructuring costs	18	10	-	-	-	-	18	10
Impairment losses and disposals	1	2	-	-	-	-	1	2
Balance sheet as of Jun 30								
Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Non-current assets	24,513	24,225	1,579	1,551	665	673	26,757	26,450
Current assets	2,725	3,012	57	54	-1,286	-1,190	1,496	1,875
Total assets	27,237	27,237	1,637	1,606	-621	-517	28,253	28,326
Equity	10,232	9,926	393	448	-286	-375	10,339	9,999
Liabilities	17,005	17,311	1,244	1,158	-335	-142	17,914	18,327
Total equity and liabilities	27,237	27,237	1,637	1,606	-621	-517	28,253	28,326

NOTE 3 Net revenue

For the first half of the year, revenue from contracts with customers under IFRS 15 totalled SEK 3,051 M (2,768), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 421 M (386), and rental income under IFRS 16 of SEK 146 M (144).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Aviation Business								
Passenger-related revenue	462	452	-	-	-	-	462	452
Aircraft-related revenue	413	312	-	-	-	-	413	312
Externally regulated charges	285	291	-	-	-	-	285	291
Ground handling	37	35	-	-	-	-	37	35
Other ancillary services	51	54	-	-	-	-	51	54
Total Aviation Business	1,249	1,144	-	-	-	-	1,249	1,144
Commercial Services								
Parking & entry	259	246	-	-	-	-	259	246
Retail, food & beverage	240	225	-	-	-	-	240	225
Real estate revenue	132	116	8	7	-4	-4	136	119
Advertising	35	28	-	-	-	-	35	28
Other commercial services	17	19	6	0	-7	-1	16	17
Total Commercial Services	684	634	14	7	-11	-6	687	635
Other net revenue	9	11	0	1	-2	-2	7	9
Total	1,942	1,788	14	8	-13	-8	1,943	1,789

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Aviation Business								
Passenger-related revenue	801	782	-	-	-	-	801	782
Aircraft-related revenue	766	579	-	-	-	-	766	579
Externally regulated charges	562	554	-	-	-	-	562	554
Ground handling	102	94	-	-	-	-	102	94
Other ancillary services	105	104	-	-	-	-	105	104
Total Aviation Business	2,336	2,113	-	-	-	-	2,336	2,113
Commercial Services								
Parking & entry	465	434	-	-	-	-	465	434
Retail, food & beverage	421	386	-	-	-	-	421	386
Real estate revenue	283	257	15	14	-8	-8	291	264
Advertising	63	53	-	-	-	-	63	53
Other commercial services	33	37	7	0	-10	-3	31	34
Total Commercial Services	1,265	1,168	22	14	-17	-10	1,270	1,172
Other net revenue	16	17	-1	1	-4	-4	11	14
Total	3,616	3,298	22	15	-21	-15	3,617	3,299

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.

1) Recognised at cost in the consolidated balance sheet. Amounts in the Fair value column relating to loan liabilities are disclosed for informational purposes.

2026-06-30							
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
Assets	-	1,231	-	-	122	1,353	1)
of which derivatives	-	-	-	-	122	122	122
Liabilities	-	-	0	-13,554	-	-13,554	1)
of which loan liabilities	-	-	-	-12,745	-	-12,745	-12,948
of which derivatives	-	-	0	-	-	0	0
Total assets and liabilities by category	-	1,231	0	-13,554	122	-12,201	1)

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
Assets	-	1,690	-	-	85	1,775	1)
of which derivatives	-	-	-	-	85	85	85
Liabilities	-	-	-21	-13,721	-	-13,742	1)
of which loan liabilities	-	-	-	-12,841	-	-12,841	-13,031
of which derivatives	-	-	-21	-	-	-21	-21
Total assets and liabilities by category	-	1,690	-21	-13,721	85	-11,967	1)

2025-12-31							
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	-	1,340	-	-	152	1,492	1)
of which derivatives	-	-	-	-	152	152	152
Liabilities	-	-	-13	-12,994	-	-13,007	1)
of which loan liabilities	-	-	-	-12,148	-	-12,148	-12,290
of which derivatives	-	-	-13	-	-	-13	-13
Total assets and liabilities by category	-	1,340	-13	-12,994	152	-11,515	1)

NOTE 5 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 (13).

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 contingent liabilities cover events after the company was formed.

NOTE 6 Supplementary information for key metrics**FUNDS FROM OPERATIONS (FFO)/DEBT**

The key metric FFO/Debt is affected by the pension liability trend. The pension liability was SEK 716 M on June 30, 2026, and SEK 679 M on December 31, 2025.

NOTE 7 Return on operating capital excluding capital gains, impairment losses, disposals and restructuring costs

In the calculation of this key metric as at June 30, 2026, operating income for the rolling 12 months was adjusted by capital gains of SEK 146 M, restructuring costs of SEK 29 M and impairment losses and disposals of SEK 56 M. Operating income as of June 30, 2025, for the rolling 12 months was adjusted

by restructuring costs of SEK 17 M and impairment losses and disposals of SEK 34 M.

NOTE 8 Events after the reporting period

There are no important events to report.

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.

FUNDS FROM OPERATIONS (FFO)/DEBT*

FFO divided by Debt. This leverage ratio is the cash flow-based metric used as a capital structure target for the Group. The metric shows the company's earning capacity from its own operations relative to debt and indicates the company's ability to pay its debts. For definitions of FFO and Debt, see the Definitions section on page 22.

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. Special consideration shall be given in this assessment to the company's estimated ability to achieve its capital structure target (FFO/Debt of at least 10 per cent) in the future.

Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked by an asterisk (). For information about the derivation of alternative performance measures, see Swedavia's website www.swedavia.se and Financial information

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.

SUSTAINABLE AVIATION FUEL

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

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.

DEBT

Interest-bearing liabilities plus pension liability plus 50 per cent of the book value of hybrid bonds outstanding on the balance sheet date.

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.

FUNDS FROM OPERATIONS (FFO)

Cash flow from operating activities before changes in working capital less 50 per cent

of the interest expense on hybrid bonds for a rolling 12-month period.

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.

NET LIABILITIES

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

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 2026	Oct 27, 2026
Year-End Report Jan–Dec 2026	Feb 11, 2027
Annual and Sustainability Report 2026	Mar 16, 2027

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 July 16, 2026, at 2:00 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 16, 2026

Ulrika Francke
Chair of the Board

Josefin Karlsson
Board member

Tor Clausen
Board member

Nina Linander
Board member

Anna Elmfeldt
Board member

Per Sjödel
Board member

Karl Sandlund
Board member

Stine Ramstad Westby
Board member

Jessica Lindstedt
Board member
Employee representative

Robert Olsson
Board member
Employee representative

Mats Johannesson
President and CEO

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