

CREDIT OPINION

5 November 2025

New Issue



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RATINGS

Swedavia AB

Domicile	Sweden
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Swedavia AB

New issuer report

Summary

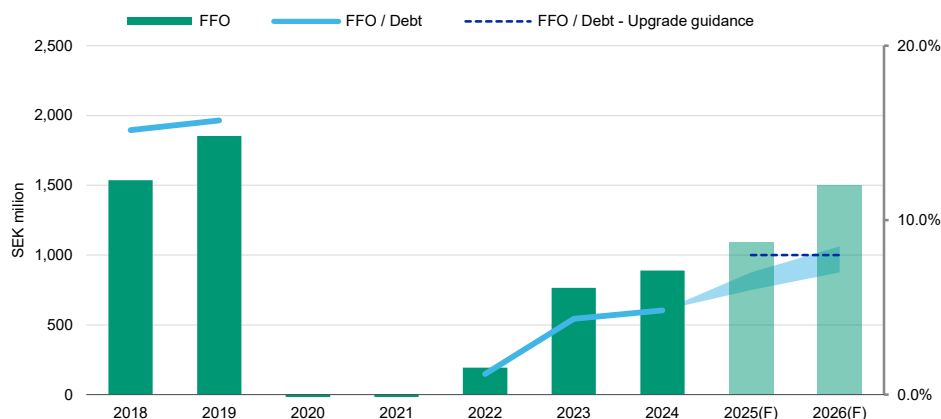
[Swedavia AB's](#) (Swedavia, Baa1 positive) credit profile reflects (1) its ownership and operation of Sweden's key airport network, with limited trans-modal competition; (2) the economic strength of its service area; (3) a balanced regulatory regime under a single-till regulatory system that ensures transparency and cost-relatedness in tariff setting; and (4) a fairly diversified carrier base with a high proportion of origin and destination (O&D) traffic.

Conversely, Swedavia's credit profile is constrained by (1) a financial profile that is among the most leveraged of our rated European airports; (2) passenger traffic expected to remain below pre-pandemic levels for at least the next two years; (3) increasing capital expenditures over the medium term; and (4) the sector's exposure to a sluggish macroeconomic recovery and potential geopolitical risks.

As a government-related issuer (GRI), Swedavia's Baa1 long-term issuer rating incorporates a view on its standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of baa3, and includes our assessment of moderate dependence and strong support in view of the 100% ownership of the [Government of Sweden](#) (Aaa, stable). Hence, the Baa1 rating reflects two notches of rating uplift to reflect the expectation of continued extraordinary support from the local government, if this were ever required.

Exhibit 1

We expect Swedavia to improve its financial ratios, sustained by growing traffic



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations, unless indicated.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Periods are financial year-end, unless indicated.

Source: Company filings, Moody's Ratings

Credit strengths

- » Ownership and operation of key airports in Sweden, with limited trans-modal competition
- » Balanced regulatory regime
- » Fairly diversified carrier base, with high proportion of O&D traffic
- » 100% ownership by the Government of Sweden and track record of State support

Credit challenges

- » High indebtedness compared to other rated European airports
- » Slow recovery of traffic volumes following the pandemic
- » Increasing capital expenditure over the medium-term
- » Sector exposure to sluggish macroeconomic recovery and potential geopolitical risks

Rating outlook

The positive outlook acknowledges potential deleveraging upside, for instance if traffic volumes exceed our base case materially, particularly in 2026-27 given the abolition of the Swedish aviation tax in July 2025.

Factors that could lead to an upgrade

An upgrade of Swedavia's rating would require an upgrade of the company's BCA and maintenance of at least strong likelihood of extraordinary support from the government. Swedavia's BCA could be upgraded if the company improves its operational and financial performance such that its funds from operations (FFO)/debt ratio would consistently exceed 8% on a sustainable basis.

Factors that could lead to a downgrade

Swedavia's rating could be downgraded if the company's FFO/debt ratio was likely to be below 6% on a sustainable basis or if our assessment of strong extraordinary support from the government was to be revised downwards.

Key indicators

Exhibit 2

Swedavia AB

	2018	2019	2020	2021	2022	2023	2024	2025(F)-26(F)
(FFO + Interest Expense) / Interest Expense	10.2x	12.3x	-2.1x	-1.4x	1.6x	2.4x	2.3x	2.3x - 3.3x
FFO / Debt	15.2%	15.7%	-4.6%	-3.0%	1.2%	4.4%	4.8%	6.0% - 8.5%
Debt Service Coverage Ratio	8.2x	9.2x	-2.1x	-0.9x	1.3x	2.2x	2.2x	2.5x - 3.0x
RCF / Debt	14.0%	15.7%	-4.6%	-3.0%	1.2%	4.4%	4.8%	6.0% - 8.5%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

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Source: Company filings, Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

Swedavia owns, operates, and develops 10 Swedish airports, capturing more than 90% of passenger traffic in the country in 2024. Stockholm Arlanda airport is the largest airport, accounting for around 70% of total traffic in 2024. Other large airports with sizeable shares of international traffic are Gothenburg Landvetter and Malmö.

Through its 100% subsidiary Swedavia Real Estate AB, the company is also responsible for the ownership and development of buildings and land adjacent to the airports. Swedavia is 100% owned by the Government of Sweden.

Exhibit 3

Swedavia's network offers complete national coverage As of December 2024



Source: Company filings, Moody's Ratings

Detailed credit considerations

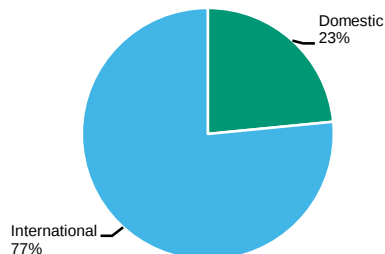
Ownership and operation of key airports in Sweden, with limited competition

Swedavia operates ten airports across Sweden, from Kiruna in the north to Malmö in the south, forming a critical network that supports the country's connectivity. This network is essential for Sweden's economic growth and competitiveness, providing vital infrastructure for both domestic and international travel. The airports facilitate not only passenger travel but also cargo transport, which is crucial for Sweden's export-oriented economy. In fact, the country hosts a significant number of multinational companies and relies heavily on the airport network for maintaining efficient global connections. Additionally, Sweden's high share of foreign-born population sustains a robust demand for visiting friends and relatives (VFR) travel, further emphasizing the importance of Swedavia's network.

Exhibit 4

Swedavia's traffic is largely international

Traffic breakdown in 2024

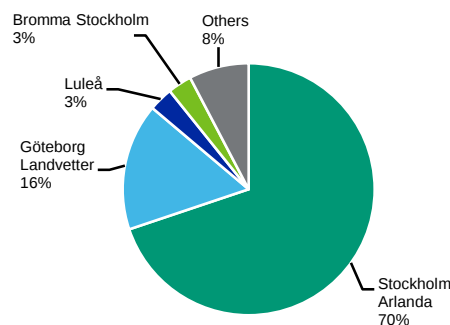


Source: Company filings, Moody's Ratings

Exhibit 5

Stockholm Arlanda accounts for around 70% of total traffic

Traffic breakdown in 2024



Source: Company filings, Moody's Rating

Sweden stands out as the largest Nordic country with a population of 10.6 million in 2024 and a high income per capita. The country boasts a high labor force participation rate and low economic inequality. Sweden's economy is highly diversified, and the country's innovative edge is highlighted by its leading position in R&D spending per capita within the EU. This economic strength underpins the demand for robust air travel infrastructure.

Swedavia enjoys a virtual monopoly in the Swedish air travel market. Outside of its network, there are several municipally or privately-owned smaller airports that typically serve as feeders of domestic traffic to Stockholm Arlanda and do not constitute a competitive threat. Nevertheless, Swedavia faces competition primarily from train travel, especially on routes between Stockholm and the large metropolitan areas of Gothenburg and Malmö. The convenience and sustainability of train travel have made it a viable alternative for these routes, though capacity constraints and major rail network upgrades in the coming years could limit further growth in railway passenger numbers. However, for travel to the north of Sweden and to other Nordic capitals, the significantly longer travel times make air travel the only practical option. In southern Sweden, [Copenhagen Airports A/S](#) (A3 stable) presents a substantial competitive alternative, particularly for Malmö, which represents only around 3% of the total network traffic as of December 2024.

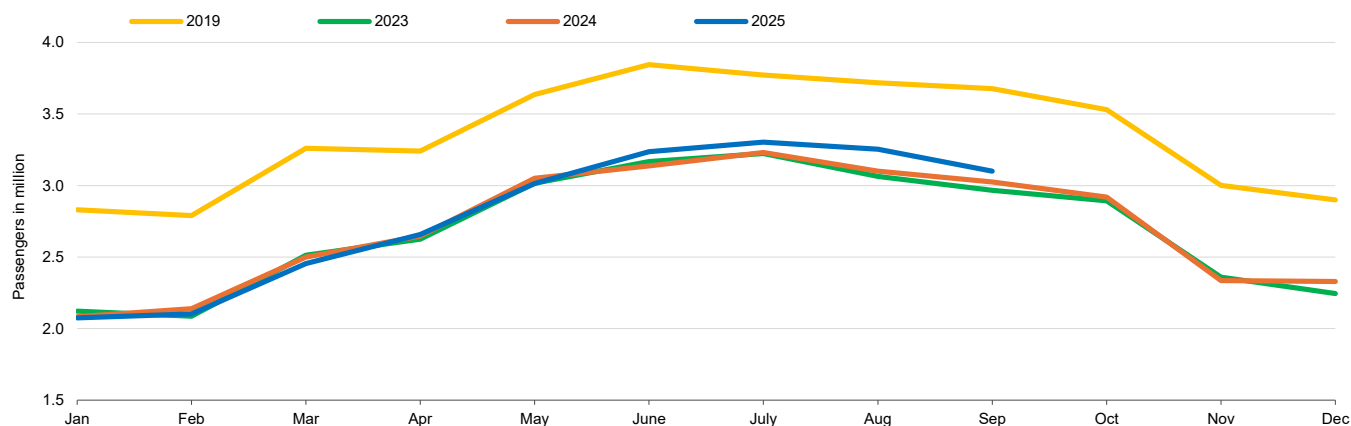
Slow recovery of traffic volumes following the pandemic, although removal of aviation tax will support growth

Between 2015 and 2018, Swedavia's traffic showed consistent growth, with an average annual growth rate of 4.2%. This positive trend reversed in 2019, when traffic dropped by 4.3%, influenced by increased environmental awareness among Swedish travelers and a weaker Swedish Krona. Swedavia's 2019 traffic levels were somewhat an anomaly, diverging from the peak years seen in many other European markets.

Exhibit 6

Swedavia's passenger traffic remained below pre-pandemic levels in 2025

Passenger volume



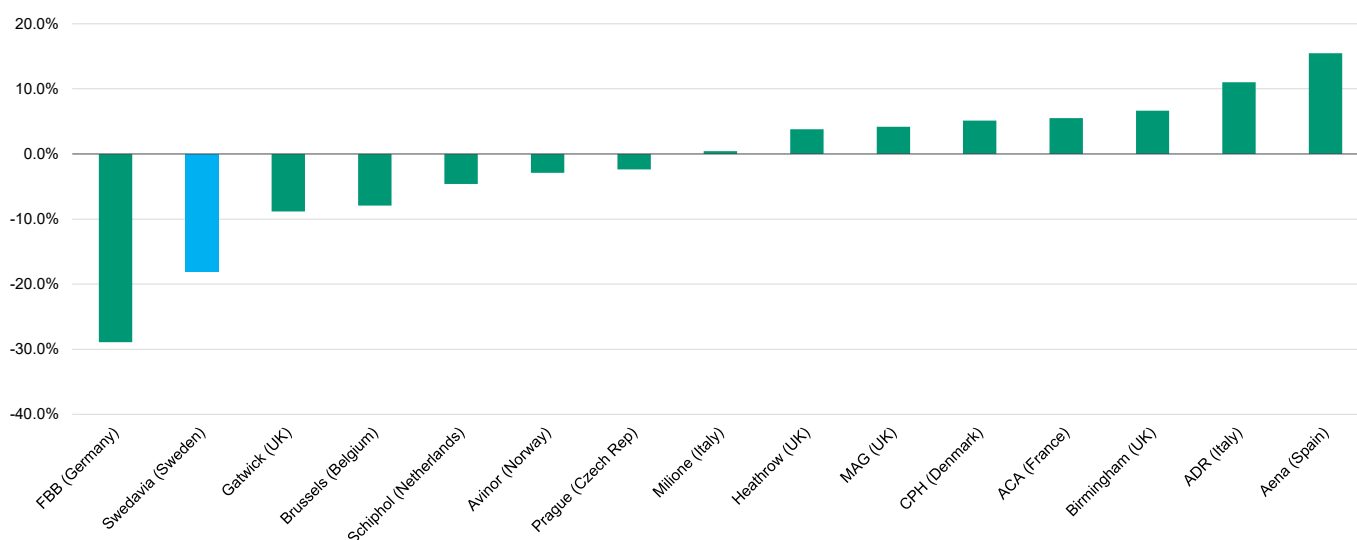
Source: Company's filings, Moody's Ratings

The subsequent years saw significant declines in traffic due to the COVID-19 pandemic, with passenger volumes falling to 10.3 million in 2020 (74.5% below 2019 levels) and 11.9 million in 2021 (70.4% below 2019 levels). Traffic picked up in 2022 (+16.0% compared to 2021, reaching 27.6 million) as global travel restrictions eased. The positive trend continued over the following 12 months, with the group's airports reaching 32.1 million passengers by the end of December 2023, or 20.1% below 2019 levels. Passenger volumes reached 32.5 million by the end of December 2024, a muted 1.2% increase compared to 2023 and 19.1% below 2019 levels. The muted trend persisted into the first nine months of 2025, with the company handling slightly more passenger volumes than in the corresponding period of 2024 (+1.1%) and 18.1% fewer passengers than in the first nine months of 2019. Consequently, Swedavia's traffic recovery lags behind other European airports we rate, which have generally recovered more robustly.

Exhibit 7

Swedavia's traffic performance ranks in the lowest quartile of our rated European airports

Passenger volume as of August 2025 YTD compared with the same period in 2019



Source: Companies filings, Moody's Ratings

Swedavia's historical traffic performance stems from (i) airlines cutting capacity due to Sweden's aviation taxes, resulting in fewer flights and higher airfares and (ii) a high level of local environmental consciousness, leading to reduced air travel and increased virtual

meetings. The company's traffic performance was particularly impacted by the decline in domestic traffic, which decreased by 39% in full-year 2024 compared to 2019. This decline reflects the rise in virtual meetings, accelerated by the pandemic.

The abolition of the aviation tax is credit positive

In September 2024, the Swedish Government announced the abolition of the aviation tax introduced in 2018. This tax had significantly increased visit costs at Stockholm Arlanda, particularly for intercontinental flights, as it was higher for long-haul routes. Consequently, this reduced Swedavia's competitiveness compared to other airports. We estimate that the removal of the aviation tax could reduce total airport charges and taxes payable per passenger by up to 35% (excluding airline charges).

More generally, the abolition of the tax is expected to sustain travel demand and increase capacity allocation from airlines, especially low-cost carriers, a credit positive. However, due to the limited time since the announcement of the tax reversal, the dimension of the consequent effect on traffic at Swedavia's network is unclear at this stage.

We project passengers volumes to reach around 33.0 million passenger by year-end 2025 and grow by about 5% annually during 2026-27, which is more conservative than management's forecasts. This growth will be mainly driven by international traffic and is expected to be underpinned by (i) the abolition of the aviation tax, effective from July 2025, which should encourage increased capacity from airlines, especially low-cost carriers, and (ii) sustained demand for leisure travel, supported by positive macroeconomic conditions in Sweden. These factors will help stimulate passenger demand and improve overall traffic numbers.

However, the growth trajectory remains contingent on several external factors. We caution that downside risks persist for the European airport sector, including geopolitical risks, airline capacity discipline and delays in aircraft delivery.

Balanced regulatory regime under a single-till system

Swedavia's tariff model is implemented in compliance with the EU Directive 2009/12/EG, which has been transposed into Swedish law. This directive sets minimum standards in terms of transparency, non-discrimination of charges and consultation with the airlines. While the law allows Swedavia to set the tariffs without seeking approval from any regulatory body, regulatory oversight is exercised ex-post by the Swedish Transportation Agency (STA), a government owned entity. The tariffs cover all Swedavia's airports, considered as one entity in accordance with the principle of an airport network.

The pricing model comprises a single-till, considering all activities at the airports (aeronautical and commercial), except for real estate operations. Charges allow coverage of Swedavia's operating costs, including depreciation, and a fair return on a regulated asset base (RAB) that includes both aeronautical and commercial operations. Commercial revenues, including ground handling services, are deducted to derive the airport tariff base, while certain charges linked to security and air traffic control are passed on from the STA and not part of the regulated tariff base. The annual tariff adjustment is calculated as the change of average cost base per passenger, making the traffic forecast relevant for the price model. However, neither the RAB nor other elements of the allowed regulated charge formula are made public. New tariffs are implemented yearly on January 1, following a legally required consultation period with airlines and ground-handling companies during June-October of the previous year.

In recent years, to facilitate passenger volumes and air connectivity, Swedavia decided not to increase its average charge per passenger enough to fully meet its revenue requirements under the price cap model, which includes an allowed annual return of 6% on operating capital. As a result, even with an average annual increase of 9% in the charge level in 2024-25, the company currently faces a cumulative regulatory deficit exceeding SEK 1 billion. We expect that a combination of traffic growth and moderate charges increases will help reduce the deficit in the coming years. Overall, the regulatory framework for Swedavia and the company's strategy appropriately balance the desire to sustain traffic growth with the need to cover operating expenses and fairly compensate airport investments.

Commercial activities help revenue diversification amid sustained operating costs

Commercial activities, excluding real estate, accounted for approximately 36% of total revenue in 2024. These activities mainly involve retail shops, car parks, property rentals, and IT services for passengers. Similar to other European airports, the drop in passenger volume significantly impacted Swedavia's commercial revenue during 2020-21. While traffic remained substantially below 2019 levels (-31.2% and 20.1% in full-year 2022 and 2023), reported commercial revenue was only 20.6% and 2.9% below pre-pandemic levels in full-year 2022 and 2023, respectively. In 2024, commercial revenue reached SEK 2.3 billion, or 2.7% above 2019. This positive outcome resulted from the shift from rental to concession agreements for retail and F&B activities, along with inflationary adjustments in third-party contracts, leading to higher rents for Swedavia. Over 2025-26, we expect annual commercial revenue per passenger to increase by around 2.5%, on average, supported by an enhanced range of commercial offerings at Stockholm Arlanda and price adjustments on rents.

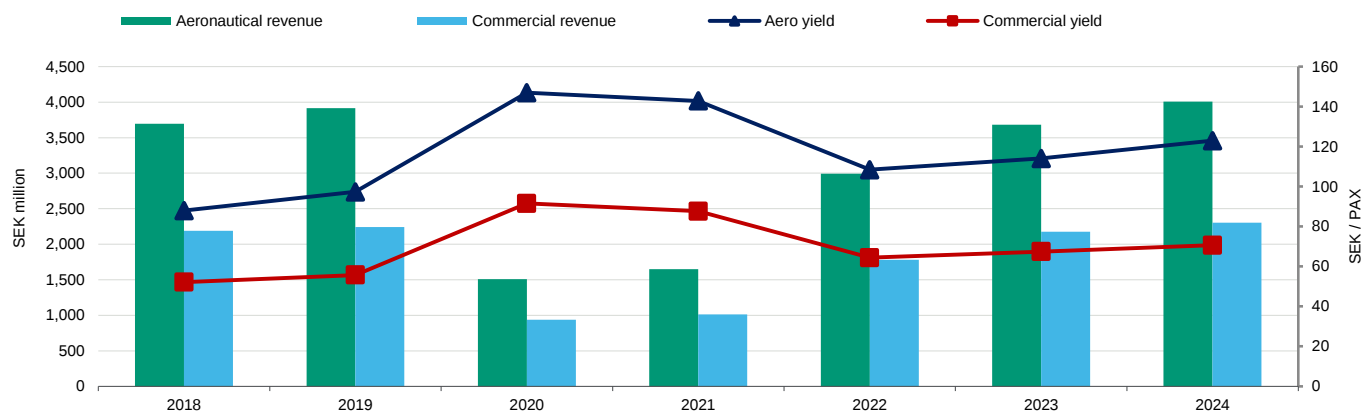
Swedavia's operating expenses have also risen over the last three years. For 2024, total operating expenses recorded an annual increase of around 5%, driven by higher staff costs, ordinary maintenance, and security. Overall, operating expenses remained about 16% above 2019 levels. Over 2025-26, we expect the company to increase its headcount and staff costs to address growing airport activity and the ramp-up of the planned capital expenditure program. On balance, and considering moderate inflationary cost pressure, we expect operating costs to increase on average by around 2% annually over the period.

During COVID, the combined effect of the revenue drop and operating cost trends led Swedavia's reported EBITDA margin to fall below 15% over 2020-22, down from around 34% in full-year 2019. The gradual recovery of traffic and inflationary adjustments into third-party contracts helped improve EBITDA in the following years, reaching approximately 25% as of December 2024. Overall, we expect the company's EBITDA margin to hover around 30% through the end of 2026, supported by moderate passenger growth but mitigated by increased staff costs and higher ordinary maintenance.

Exhibit 8

Historical yield performance reflects volatile traffic levels

Evolution of revenues and yields



Source: Company filings, Moody's Ratings

Fairly diversified carrier base, with high proportion of O&D traffic

Among Swedavia's network of 10 airports, only Stockholm Arlanda handles a notable amount of transfer traffic, at around 10% for 2024. At a network level, the proportion of origin and destination (O&D) traffic, which has proven less affected by external shocks than transfer and transit traffic, exceeds 90%. Domestic traffic accounts for about 24% of total volumes (2024). Traffic growth in the past decade was primarily driven by the international segment, which accounts for more than 76% of volumes as of December 2024 (up from less than 65% in 2015).

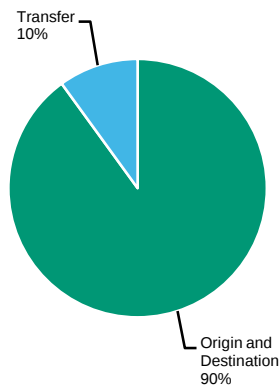
Additionally, Swedavia's carrier base is fairly diversified, with the top 10 carriers capturing around 81% of total traffic in 2024. Historically, three Nordic carriers—SAS, Norwegian, and BRA—dominated the group's airline base, accounting for about 63% of total traffic in 2019. However, financial difficulties and strategic reviews by these airlines have partly reshaped the carrier base. Consequently,

the aggregate market share of these three declined to around 53% in 2024. Concurrently, Ryanair and the [Lufthansa Group](#) (Baa3 stable) increased their presence, holding 11% and 5% shares in 2024, respectively, against 2% and 4% in 2019.

We do not expect any major shifts in Swedavia's carrier base, but SAS's share is likely to decrease slightly as they reallocate capacity from the Swedish domestic market to international routes at Copenhagen Airports. At the same time, in September 2024, Ryanair announced the decision to add two based aircraft and deliver ten additional routes from summer 2025, which is likely to increase its traffic share.

Exhibit 9

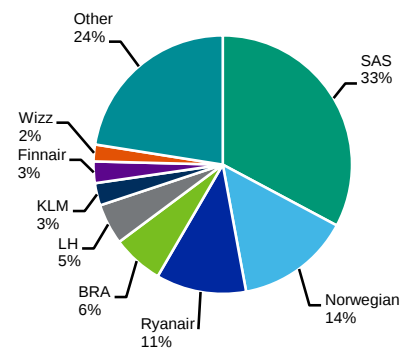
Traffic is largely dominated by O&D
Traffic breakdown in 2024



Source: Company filings, Moody's Ratings

Exhibit 10

SAS and Norwegian account for around 48% of traffic share
Traffic breakdown for full-year 2024



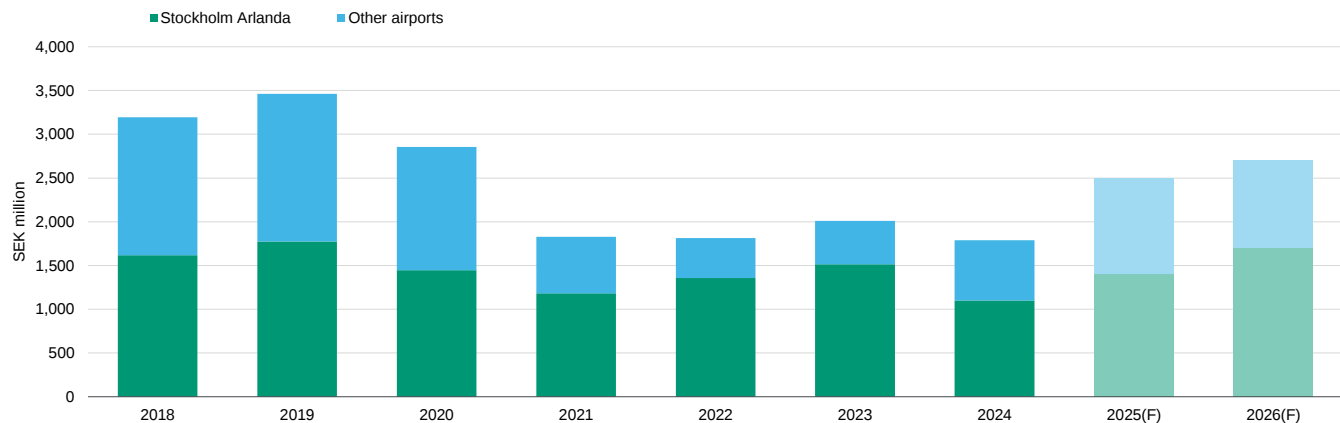
Source: Company filings, Moody's Ratings

Increasing capital expenditure over the medium-term

Swedavia's capital expenditure (capex) remained high during 2016-19, averaging around SEK 2.7 billion annually. Capex interventions primarily focused on capacity enhancement projects. Key projects during this period included the upgrade of Terminal 5 at Stockholm Arlanda (costing around SEK 2.9 billion over four years) and the expansion of Gothenburg Airport (SEK 1.7 billion over the same period). Capex remained subdued during 2021-22 as the company took various actions to preserve its cash flow during the pandemic, including postponing non-essential maintenance interventions. Meanwhile, the investments in the new security system and the expansion of the commercial area at Stockholm Arlanda continued as planned, with commissioning in 2023 and completion by the end of 2024.

Exhibit 11

Capex requirements will remain moderate over the next two years, but likely to rise in the medium-term
Swedavia' historical and projected capex



Source: Company filings, Moody's Ratings

Swedavia's airports are generally well-invested, with most of the network having sufficient capacity for short-term growth. We anticipate that most airports will not face capacity constraints in the next eighteen months, although capital spending could rise from 2027 to above SEK 3 billion per annum, on average, through 2033. In particular, in 2024 Swedavia updated its long-term strategic plan (2025-39), including significant investments to mitigate potential capacity constraints at Stockholm Arlanda. These investments will peak in 2029-33, if the plan's traffic projections are achieved.

We expect the capex needed for such long-term growth to absorb cash flow and slow deleveraging. On the positive side, the company has a good track record of delivering projects on budget and on time. Furthermore, we understand that the expansion plan could be partly scaled back if necessary.

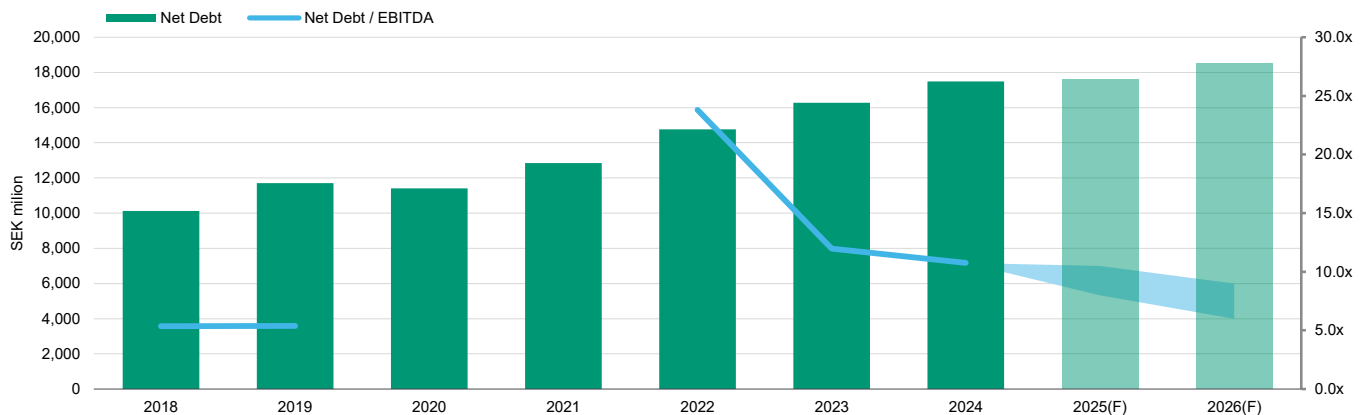
High indebtedness; investments likely to require additional funding

In 2024, Swedavia exhibited high financial leverage, with FFO/debt at around 5%, assuming hybrid bonds as debt (see Liquidity analysis). We expect this ratio to sustainably improve to over 6% within the next two years, including the partial refinancing of legacy hybrids with instruments eligible for a Basket "M" treatment under our Hybrid Equity Credit methodology. This is projected to positively impact the FFO/debt by around 50 basis points by the end of 2025. Overall, we anticipate that the ratio will remain comfortably above the 6% threshold until the conclusion of the planned expansion program at Stockholm Arlanda, expected in 2033.

Based on our current assumptions, the FFO/debt ratio is likely to approach 8% during 2026-27, though it could fall again during the 2028-33 expansion program due to increased debt arising from investments. Nonetheless, we expect that traffic recovery, moderate charge increases, and efficient cost management will maintain credit metrics at levels at least consistent with the current rating. The positive outlook acknowledges potential deleveraging upside, for instance if traffic volumes exceed our base case materially, particularly in 2026-27 given the abolition of the Swedish aviation tax in July 2025.

Exhibit 12

Swedavia's Net Debt/EBITDA is anticipated to decline in 2025-26, driven by an increase in passenger traffic



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Company filings, Moody's Ratings

Swedavia historically had three financial targets: a 6% return on operating capital, a debt-to-equity ratio between 0.7 and 1.5 times, and a 10%-50% dividend payout. In October 2025, the company replaced the debt-to-equity ratio target with an FFO/Debt ratio target of at least 10%. These targets are soft and long-term, meaning actual results may exceed or fall below them in some years. Historically, the company has prioritized long-term capacity investments and prudent liquidity management over dividend payouts, and we expect this to continue in the foreseeable future.

Real estate plans can support long-term growth, but contribution remains small

Besides its aviation and business activities, the group, through its subsidiary Swedavia Real Estate AB, engages in real estate, owning and developing buildings and land adjacent to the airports. These properties include hotels, office premises, and logistics parks. The group executes real estate investments and earns revenues separately from its core aviation operations, thus real estate activities are not included in the tariff regime. The objective is to realize value in property projects and free up capital for other company

investments. Typically, the company uses joint ventures with various partners to either develop and divest upon project commissioning or exchange land use rights. In recent years, examples of this strategy included hotels at Stockholm Arlanda and the logistics park at Gothenburg Airport. More recently, the company signed an agreement to develop a new hotel at Arlanda and plans to further develop logistics operations near the main airports.

In the airport sector, we consider these activities to carry higher business risks compared to core aviation and commercial operations. Nevertheless, the company has historically maintained a very prudent approach, with a track record of achieving value and freeing up capital for other investments within the group. Overall, we expect revenue from these activities to remain small at the group level, around SEK 0.2 billion over 2025-26.

Moderate dependence and strong likelihood of extraordinary support from the Government of Sweden

Swedavia is fully owned by the Government of Sweden and falls under our Government-related Issuers rating methodology, published in May 2025.

Swedavia's credit quality therefore incorporates (1) its standalone credit quality, expressed as a BCA of baa3; (2) our rating for the Government of Sweden; (3) our assessment of a moderate level of default dependence; and (4) our assessment of a strong likelihood of extraordinary support.

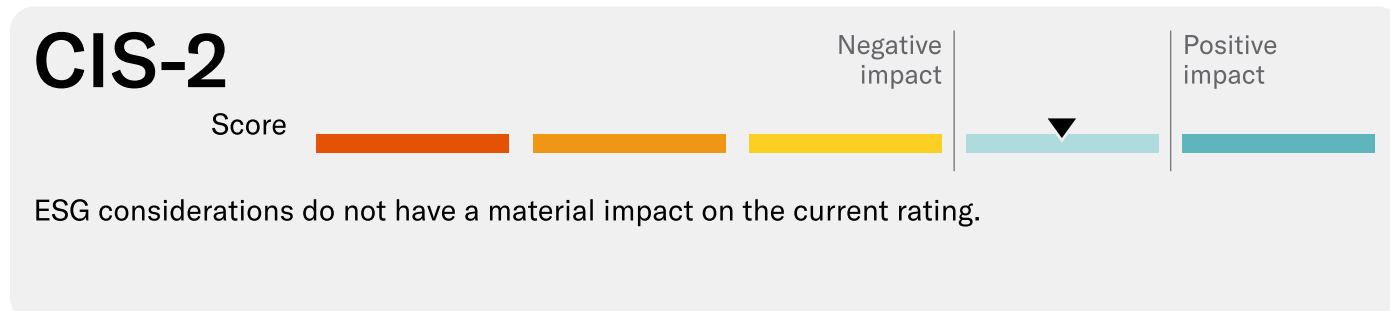
In particular, we have assigned two notches of rating uplift from the BCA to reflect the assumption of strong support from the government to avoid financial stress, if this were ever required. This view is supported by the essential role played by the government's full ownership, Swedavia's central role in providing air travel and connectivity in Sweden, its contribution to defense capabilities as new NATO member, and the track record of financial support from the government.

ESG considerations

Swedavia AB's ESG credit impact score is CIS-2

Exhibit 13

ESG credit impact score

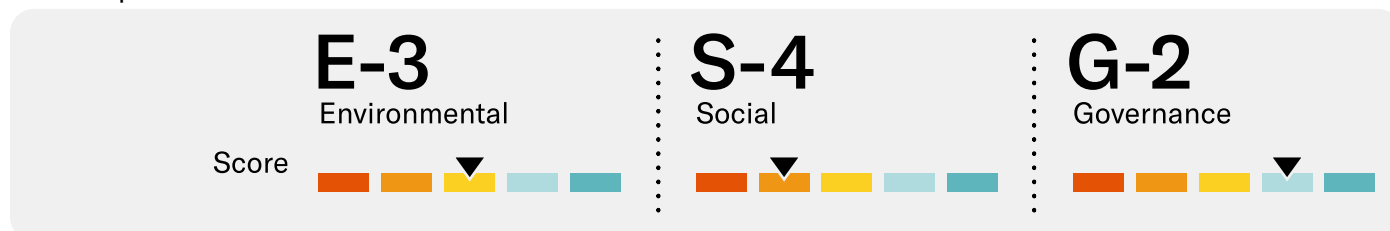


Source: Moody's Ratings

Swedavia AB (Swedavia)'s **CIS-2** reflects low environmental and governance risks. The company is exposed to highly negative social risk stemming from strong local environmental consciousness affecting mostly domestic routes. Overall, the **CIS-2** reflects the linkages with the public shareholder which make ESG attributes not material to the rating.

Exhibit 14

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Swedavia's credit exposure to environmental risks is **E-3**, reflecting its moderately negative exposure to carbon transition risks and noise pollution. Evolving EU decarbonization policies may further increase operating costs for airlines and airports, affecting air travel demand. This score aligns with the global airport sector. However, we recognize Swedavia's significant efforts, having achieved net-zero emissions for Scope 1 and 2, and substantial progress in reducing Scope 3 emissions through stakeholder collaboration. This positions Swedavia as a pioneer in airport sector decarbonization worldwide and strongly mitigate carbon transition risks. Swedavia has also neutral exposure to physical climate risks, water management and natural capital.

Social

Swedavia's social risk is **S-4**, reflecting high exposure to risks associated with demographic and societal trends. Specifically, traffic performance remains affected by strong local environmental consciousness, making air travel on domestic routes often less preferable than other forms of transport or virtual meetings.

Governance

Swedavia's governance risk exposure, reflected in a **G-2** score, takes into account moderately negative exposure to board structure and policies, given the full ownership from the Government of Sweden. However, we don't view it as materially negative credit consideration and the risk is further mitigated by neutral-to-low scores on financial strategy and risk management, management credibility and track record as well as organizational structure.

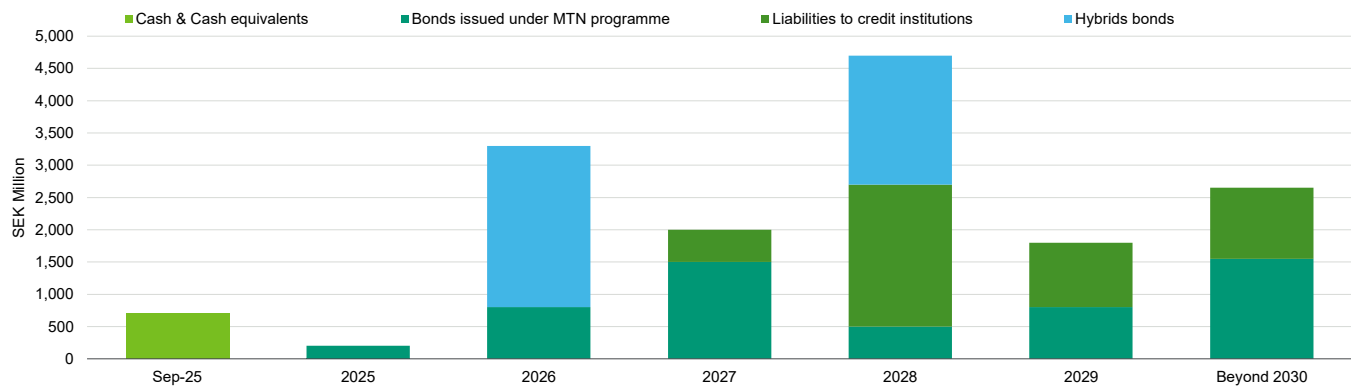
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

As of the end of September 2025, Swedavia benefits from a sound liquidity position. We estimate that the company held around SEK 700 million of cash and cash equivalents, as well as around SEK 4 billion in undrawn committed RCF and overdraft facilities. The company's next significant debt maturity is SEK 600 million bonds due in February 2026. We expect Swedavia's liquidity to be sufficient to meet all cash requirements until at least December 2026.

Exhibit 15

Swedavia's liquidity position and maturity profile As of September 2025



Source: Company filings, Moody's Ratings

As of the end of September 2025, Swedavia's financial obligations include SEK 4.5 billion in hybrid bonds, with SEK 2.5 billion callable in November 2026 and SEK 2.0 billion callable in November 2028, issued over the 2021-23 period. We currently view these legacy hybrids as having debt-like features, resulting in a Basket "L" treatment (see our Hybrid Equity Credit methodology published in February 2024). Nevertheless, based on its track record, we expect Swedavia to proactively refinance the hybrids before their call dates, including a partial refinancing by year-end 2025. In our assessment, we also assume that upon refinancing, the instruments will have equity-like features that would qualify them for a Basket "M" treatment.

Overall, we anticipate the company will maintain a disciplined cash management approach, and will maintain good access to debt markets or lenders to refinance its debt maturities or fund its capital expenditure program.

Rating methodology and scorecard factors

Swedavia's rating reflects our assessment of the company's business profile and financial performance in line with our Privately Managed Airports and Related Issuers rating methodology, and Moody's Government-Related Issuers rating methodology.

Exhibit 16

Rating factors

Swedavia AB

Privately Managed Airports and Related Issuers Industry [1] [2]			Current FY Dec-24		Moody's 12-18 month forward view [3]	
Factor 1: Concession and Regulatory Frameworks (15%)	Measure	Score			Measure	Score
a) Ability to Increase Tariffs	Baa	Baa			Baa	Baa
b) Nature of Ownership / Control	Aaa	Aaa			Aaa	Aaa
Factor 2: Market Position (15%)						
a) Size of Service Area	Aaa	Aaa			Aaa	Aaa
b) Economic Strength & Diversity of Service Area	Aa	Aa			Aa	Aa
c) Competition for Travel	Aa	Aa			Aa	Aa
Factor 3: Service Offering (15%)						
a) Passenger Mix	Aa	Aa			Aa	Aa
b) Stability of traffic performance	Ba	Ba			Ba	Ba
c) Carrier Base	Baa	Baa			Baa	Baa
Factor 4: Capacity and Capital (5%)						
a) Ability to accommodate expected traffic growth	Baa	Baa			Baa	Baa
Factor 5: Financial Policy (10%)						
a) Financial Policy	Baa	Baa			Baa	Baa
Factor 6: Leverage and Coverage (40%)						
a) (FFO + Cash Interest Expense) / (Cash Interest Expense)	2.3x	Ba			2.3x - 3.3x	Baa / Ba
b) FFO / Debt	4.8%	B			6.0% - 8.5%	Baa / Ba
c) Moody's Debt Service Coverage Ratio	2.2x	Ba			2.5x - 3.0x	Baa / Ba
d) RCF / Debt	4.8%	Ba			6.0% - 8.5%	Baa
Rating:						
Scorecard-Indicated Outcome Grid Factors 1-6		Baa3				Baa2
Rating Lift						
a) Indicated Rating from Grid		Baa3				Baa2
b) Actual Baseline Credit Assessment Assigned						baa3
Government-Related Issuer			Factor			
a) Baseline Credit Assessment		baa3				
b) Government Local Currency Rating		Aaa, stable				
c) Default Dependence		Moderate				
d) Support		Strong				
e) Actual Rating Assigned		Baa1, positive				

Debt amounts include hybrids instruments liability.

[1] All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 12/31/2024

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text does not incorporate significant acquisitions and divestitures.

Source: Moody's Ratings

Appendix

Exhibit 17

Peer comparison

Swedavia AB

(in € millions)	Swedavia AB Baa1 Positive			Avinor AS A1 Stable			Aena S.M.E., S.A. A2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
	Dec-22	Dec-23	Dec-24	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	457	517	559	473	495	554	5,040	5,764	5,999
EBITDA	58	119	142	311	362	409	3,073	3,689	3,808
Funds from Operations (FFO)	18	67	78	241	279	327	2,278	2,610	2,648
Total Debt	1,468	1,580	1,607	2,595	2,679	2,354	8,532	7,262	6,869
(FFO + Interest) / Interest Expense	1.6x	2.4x	2.3x	3.6x	3.6x	4.0x	10.5x	10.2x	10.8x
FFO / Debt	1.2%	4.4%	4.8%	9.5%	10.2%	13.7%	26.7%	35.9%	38.6%
RCF / Debt	1.2%	4.4%	4.8%	9.5%	10.2%	13.7%	18.2%	19.7%	16.6%
Debt Service Coverage Ratio	1.3x	2.2x	2.2x	1.7x	1.9x	1.6x	2.9x	1.5x	3.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 18

Moody's – adjusted debt reconciliation

Swedavia AB

(in SEK millions)	2020	2021	2022	2023	2024
As reported debt	10,966.0	10,817.0	12,237.0	12,244.0	13,180.0
Pensions	903.0	874.0	572.0	739.0	765.0
Hybrid Securities	1,000.0	3,500.0	3,500.0	4,608.0	4,500.0
Moody's-adjusted debt	12,869.0	15,191.0	16,309.0	17,591.0	18,445.0
Cash & Cash Equivalents	(1,462.0)	(2,397.0)	(1,652.0)	(1,315.0)	(951.0)
Moody's-adjusted net debt	11,407.0	12,794.0	14,657.0	16,276.0	17,494.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 19

Moody's – adjusted Funds from Operations (FFO) reconciliation

Swedavia AB

(in SEK millions)	2020	2021	2022	2023	2024
As reported funds from operations (FFO)	(591.0)	(531.0)	140.0	863.0	1,065.0
Hybrid Securities	(16.0)	(15.0)	(81.0)	(184.0)	(270.0)
Alignment FFO	(53.0)	15.0	56.0	(3.0)	10.0
Cash Flow Presentation	72.0	78.0	79.0	90.0	85.0
Moody's-adjusted funds from operations (FFO)	(588.0)	(453.0)	194.0	766.0	890.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 20

Overview on selected historical Moody's-adjusted financial data

Swedavia AB

(in SEK millions)	2020	2021	2022	2023	2024
INCOME STATEMENT					
Revenue	2,494	2,717	4,846	5,931	6,393
EBITDA Margin	-20.9%	-0.7%	12.8%	22.9%	25.4%
EBIT	(1,803)	(1,364)	(723)	(99)	56
EBIT Margin	-72.3%	-50.2%	-14.9%	-1.7%	0.9%
Interest Expense	187	191	318	563	669
Net income	(1,536)	(1,275)	(862)	(512)	(568)
BALANCE SHEET					
Net Property Plant and Equipment	19,252	19,506	20,060	20,697	21,007
Total Assets	24,651	25,674	26,248	26,650	28,151
Total Debt	12,869	15,191	16,309	17,591	18,445
Cash & Cash Equivalents	1,462	2,397	1,652	1,315	951
Net Debt	11,407	12,794	14,657	16,276	17,494
Total Liabilities	15,153	17,221	18,702	20,112	22,425
CASH FLOW					
Funds from Operations (FFO)	(588)	(453)	194	766	890
Cash Flow From Operations (CFO)	(363)	(215)	620	856	1,156
Dividends					
Retained Cash Flow (RCF)	(588)	(453)	194	766	890
Capital Expenditures	(2,960)	(1,933)	(1,921)	(2,116)	(1,900)
Free Cash Flow (FCF)	(3,323)	(2,148)	(1,301)	(1,260)	(744)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	-2.1x	-1.4x	1.6x	2.4x	2.3x
LEVERAGE					
FFO / Debt	-4.6%	-3.0%	1.2%	4.4%	4.8%
RCF / Debt	-4.6%	-3.0%	1.2%	4.4%	4.8%
FFO / Net Debt	-5.2%	-3.5%	1.3%	4.7%	5.1%
DSCR (Debt Service Coverage Ratio)	-2.1x	-0.9x	1.3x	2.2x	2.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Ratings

Exhibit 21

Category	Moody's Rating
SWEDAVIA AB	
Outlook	Positive
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

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