



Interim Report
January–March 2026

Key metrics	2
Statement of the CEO	3
This is Swedavia	4
Important events	5
Passenger trends	6
Economic overview, Group	7
Consolidated accounts	9
Parent Company accounts	12
Notes	14
Key metrics and definitions	19

Interim Report

January–March 2026

January–March

- During the first quarter, Swedavia's airports had 7.1 million (6.6) ¹ passengers, which is an increase of 6.6 per cent
- Net revenue was SEK 1,674 M (1,510)
- Operating income was SEK -101 M (-136)
- Net income for the period was SEK -142 M (-168)
- Cash flow from operating activities was SEK 152 M (191)
- Investments for the Group totalled SEK 344 M (336)

KEY METRICS, GROUP ²

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	1,674	1,510	6,801
Operating income	-101	-136	324
Operating income excluding capital gains, impairment losses and disposals	-97	-124	257
Operating margin, %	-6.0	-9.0	4.8
Operating margin excluding capital gains, impairment losses and disposals, %	-5.8	-8.2	3.8
Net income for the period	-142	-168	-6
Return on operating capital, %	1.8	0.7	1.6
Return on operating capital excluding capital gains, impairment losses, and disposals, %	1.5	0.9	1.1
Funds from operations (FFO)/Debt, % ³	8.3	6.8	8.0
Cash flow from operating activities	152	191	1,083
Capital spending	344	336	2,231
Passengers, million	7.1	6.6	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 19–20

³ Comparative figures have been restated

Continued improvement in operating income

Increased demand for air travel contributed to improved earnings during the period

Passenger growth continued during the first quarter of the year, increasing by nearly seven per cent. Together with the fee adjustments implemented and the positive impact of the new Marketplace at Arlanda, this contributed to an increase in net revenue of SEK 164 M to SEK 1,674 M. Overall, the higher revenue led to an improvement in operating income of SEK 35 M compared with the same period last year.

During the period, we further expanded our range of routes and destinations and we were recently able to announce China Eastern's investment at Stockholm Arlanda Airport. From June, passengers will be able to choose from three weekly departures to Shanghai. This is an important development that helps to establish closer connections between Sweden and China, as well as several other key markets in Asia.

Customer satisfaction among passengers continued to rise during the first quarter compared with the same period last year, from an index of 82 to 83.

For airlines and ground handling companies, customer satisfaction is measured every six months. The next survey is due in spring

2026, and in 2025 we saw an increase in this customer group between the spring and autumn surveys, from an index of 67 to 70.

It is pleasing to see that commercial revenue per departing passenger continued to rise, from SEK 107 to just over SEK 110. This shows that our passengers are increasingly satisfied with the offering at our airports. The commercial offering is an important part of the passenger experience but is also a key part of our business model, where revenue from sales at the airports ultimately enables competitive airport fees and investments in our infrastructure.

A turbulent world still

In addition to the human suffering, the deteriorating security situation in the Middle East has affected the aviation industry, including through changes to flight routes and higher fuel prices. We are closely monitoring developments and are in ongoing dialogue with airlines and other relevant stakeholders to best navigate an uncertain environment.

With the deterioration in the security situation in recent years, the role of airports in total defence has become more prominent.



Balancing our commercial mandate with the ongoing provision of critical infrastructure is at the heart of our mission. Maintaining close dialogue with our owners, the Swedish Armed Forces and other operators critical to society on issues relating to total defence will remain very important in the years to come.

Aviation in society

During the quarter, we were able to announce this year's procurement of sustainable aviation fuel. Swedavia purchases an annual amount of SAF (Sustainable Aviation Fuel) corresponding to our own business travel and invites other operators to participate in the procurement process. Interest has historically been high and this time was no exception. This year's participants include Aviator, a ground handling company that operates at several of our airports, as well as Luleå Municipality. It is pleasing to see a municipality choose to implement a solid initiative that helps make sustainable

air travel possible for its employees when they need it.

At the beginning of the year, we took another step forward in our sustainability work with the launch of a new framework for green bonds. The framework builds on the previous one, but enables more green financing, is better aligned with the EU taxonomy and includes more investment categories. On launch, we issued 800 million in green bonds, generating significant interest among investors.

It has been about a month since I took on the role of President and CEO. It is inspiring to join an organisation with lots of energy and a clear social mission. I look forward to continuing to develop our business and our customer offering, and making further strides toward sustainable profitability together with all our dedicated and talented colleagues.

Mats Johannesson
President and CEO

This is Swedavia

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.

PURPOSE

Together, we enable people to meet

STRATEGIC VISION 2030



Future-proofing aviation



Simplifying the journey from door to door



Creating magical meeting places

SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)



75 engaged leaders and employees (index)

6 return on operating capital (%)

0

fossil carbon dioxide emissions from domestic flights (%)

SWEDAVIA'S VALUES

Reliable
Engaged
Innovative
Welcoming

10 AIRPORTS

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



OUR STRATEGIC GOALS FOR SUSTAINABLE VALUE CREATION

	Outcome 2026-03-31	Outcome 2025-03-31	2026	Target 2030
Customer experience, index ⁴	76.0	76.0	79.0	85.0
Engaged leaders and employees, % ⁵	n/a	n/a	75.0	75.0
Return on operating capital, % ⁶	1.8	0.7	6.0	6.0
Mixture of sustainable aviation fuel (SAF), % ⁷	0.0	0.0	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 Actual figures refer to January due to a delay in reporting from Statistics Sweden. 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). The comparison figure has been adjusted

Important events

January–March

- Mats Johannesson took up the position of Swedavia's President and CEO on March 23, 2026.
- On March 24, Ulrika Francke (Chair), Tor Clausen, Anna Elmfeldt, Josefin Karlsson, Nina Linander, Karl Sandlund, Per Sjödel, and Stine Ramstad Westby were nominated for election to Swedavia's Board of Directors at the Annual General Meeting on April 29, 2026.

Events after the reporting period

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

Passenger trends

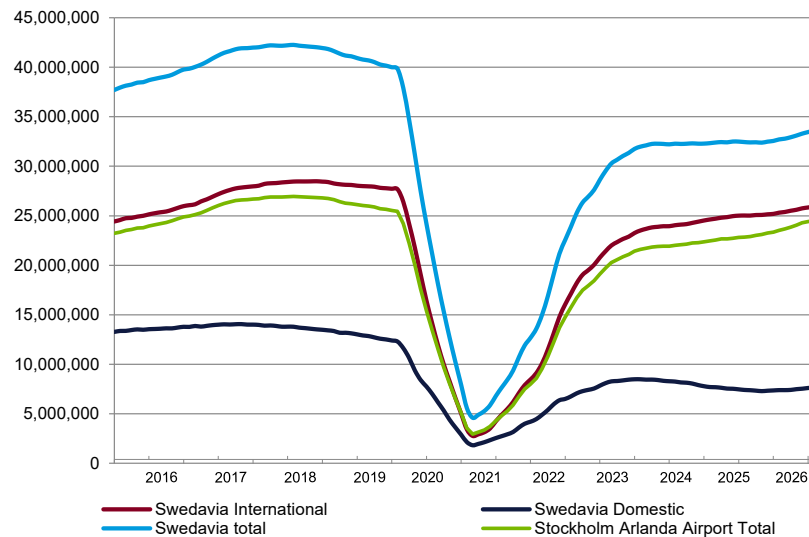
January–March

During the first quarter, 7.1 million passengers travelled via Swedavia’s airports, which was an increase of 6.6 per cent compared with the same quarter last year.

The number of international passengers was 5.2 million, an increase of 5.6 per cent. The number of domestic passengers was 1.9 million, an increase of 9.4 per cent.

TEN-YEAR PASSENGER TRENDS – SWEDAVIA

Number of passengers, rolling 12-month figures, January 2016–March 2026



Number of passengers	International	International	International	Domestic	Domestic	Domestic	Total	Total	Total
	Jan-Mar 2026	Jan-Mar 2025	%	Jan-Mar 2026	Jan-Mar 2025	%	Jan-Mar 2026	Jan-Mar 2025	%
Bromma Stockholm Airport	574	91	530.8	12,828	3,054	320.0	13,402	3,145	326.1
Göteborg Landvetter Airport	946,768	917,953	3.1	114,065	108,378	5.2	1,060,833	1,026,331	3.4
Kiruna Airport	7,544	10,335	-27.0	77,349	72,778	6.3	84,893	83,113	2.1
Luleå Airport	22,246	18,276	21.7	257,878	237,224	8.7	280,124	255,500	9.6
Malmö Airport	91,584	87,762	4.4	88,320	82,206	7.4	179,904	169,968	5.8
Ronneby Airport	12	15	-20.0	25,666	21,751	18.0	25,678	21,766	18.0
Stockholm Arlanda Airport	4,102,956	3,863,862	6.2	1,018,025	944,363	7.8	5,120,981	4,808,225	6.5
Umeå Airport	4,840	6,681	-27.6	163,481	145,326	12.5	168,321	152,007	10.7
Visby Airport	374	0	0.0	47,506	38,117	24.6	47,880	38,117	25.6
Åre Östersund Airport	6,984	5,673	23.1	80,066	69,426	15.3	87,050	75,099	15.9
Total	5,183,882	4,910,648	5.6	1,885,184	1,722,623	9.4	7,069,066	6,633,271	6.6

Economic overview, Group

Economic overview, Group

OPERATING INCOME

January–March

Net revenue was SEK 1,674 M (1,510), which is an increase of SEK 164 M or 10.9 per cent compared with last year.

Revenue from Aviation Business totalled SEK 1,087 M (969), which is 12.2 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 46 M and totalled SEK 583 M (537). Revenue increased primarily due to the upturn in passenger volume and higher sales per departing passenger in Food & Beverage. The key metric Commercial revenue per departing passenger amounted to SEK 110.6 (107.1), an increase of SEK 3.4 due to higher sales per departing passenger in Food & Beverage and fee adjustments in Parking & Entry.

External costs and staff expenses, including own work capitalised, totalled SEK -1,355 M (-1,250) and were SEK 105 M higher, mainly due to increased staffing, salary reviews and higher costs for IT and energy. The higher staffing costs are largely due to insourcing of the security controls at Malmö Airport and Göteborg Landvetter Airport. The key metric External operating costs amounted to SEK 395.7 (389.6), an increase of SEK 6.2 per departing passenger.

Consolidated operating income totalled SEK -101 M (-136) and the consolidated operating margin was -6.0 per cent (-9.0). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK -97 M (-124).

In the Airport Operations segment, net revenue was SEK 164 M higher at SEK 1,674 M (1,510). Net revenue in the Real Estate segment was SEK 8 M (7). Operating income in the Airport Operations segment was SEK 37 M higher at SEK -90 M (-127). In the Real Estate segment, operating income was SEK -14 M (-13).

FINANCIAL ITEMS

Net financial items for the quarter totalled SEK -75 M (-78). Interest income for the period was lower, at SEK 2 M (8), due to lower average liquidity. Net financial items were further positively affected by foreign exchange rate effects of SEK 4 M (-14). Lower capitalised interest of SEK 15 M (21) and a lower share of profit from associate companies of SEK 15 M (19) had a negative impact on net financial items.

NET INCOME FOR THE PERIOD

Net income before tax for the quarter totalled SEK -176 M (-213) and net income for the quarter totalled SEK -142 M (-168).

INVESTMENTS

Investments for the period totalled SEK 344 M (336), with investments in the Airport Operations segment totalling SEK 340 M (327). 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 4 M (9).

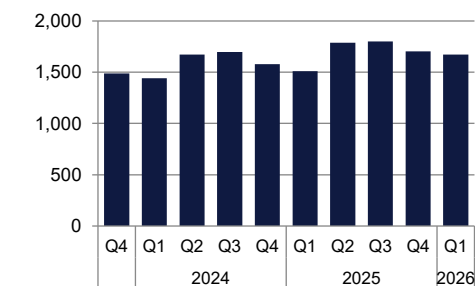
CASH FLOW

Cash flow for the quarter totalled SEK -112 M (-25). Cash flow from operating activities for the period was positive at SEK 152 M (191).

Cash flow from investing activities totalled SEK -344 M (-435). Payments related to investments totalled SEK 344 M (336). During the quarter, short-term investments in the previous year resulted in a negative cash flow of SEK 99 M.

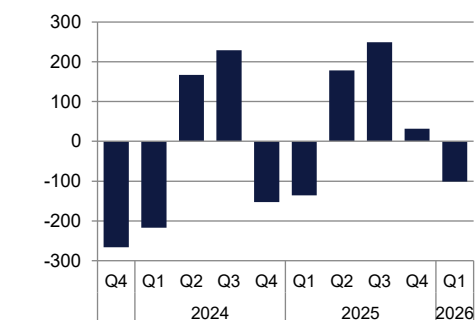
Cash flow from financing activities totalled SEK 79 M (219). The repurchase of hybrid bonds resulted in a negative cash flow of SEK 149 M. Interest paid on hybrid bonds of SEK -42 M (-46) and the repayment of lease liabilities in the amount of SEK 29 M (28) had a negative effect on cash flow. Net loans borrowed of SEK 298 M (293) had a positive impact on cash flow.

NET REVENUE, SEK M

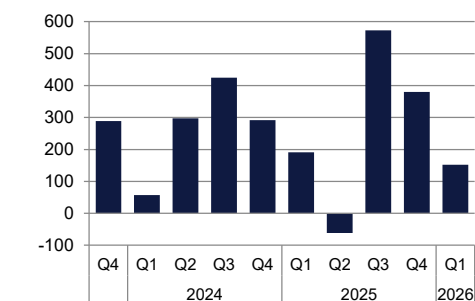


OPERATING INCOME, SEK M

(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

Economic overview, Group

LIQUIDITY AND FINANCIAL POSITION

Equity at the end of the first quarter totalled SEK 10,383 M (10,651). The reduction in equity is the result of the repurchase of hybrid bonds in the amount of SEK 149 M, comprehensive income for the year of SEK -78 M and interest paid and transaction costs for hybrid bonds of SEK -42 M.

Swedavia's loan liabilities as of March 31 totalled SEK 12,446 M (12,148). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,344 M (7,144), commercial papers of SEK 298 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 3.1 years (3.1) and the average interest rate lock-in period was 3.3 years (3.4). The average interest rate as at March 31 was 3.0 per cent (3.0) and the nominal total of interest rate derivatives was SEK 7,500 M (7,300).

Liquid assets decreased SEK 112 M and at the end of the period totalled SEK 214 M (326). Net liabilities increased SEK 391 M, from SEK 13,457 M to SEK 13,847 M. Funds from Operations (FFO)/Debt amounted to 8.3 per cent (8.0). At 31 March, 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 1.5 per cent (1.1) at the end of the period.

EMPLOYEES

The average number of employees for the period April 1, 2025–March 31, 2026, totalled 2,902 (2,775). The average number of employees increased during the period as part of the dimensioning in operations and taking over responsibility for security control at Malmö Airport and 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 quarter of 2026, new risks have emerged related to the security situation in the Middle East, which could have a negative impact on air traffic. Swedavia is monitoring developments on an ongoing basis and assessing any potential impacts.

Parent Company

NET REVENUE AND OPERATING INCOME

Net revenue for the first quarter amounted to SEK 1,674 M (1,510), an increase of SEK 164 M, mainly as a result of fee adjustments, the increase in passenger volume and higher average revenue per departing passenger in commercial operations. Operating income for the year to March was SEK -98 M (-143) and the operating margin was -5.8 per cent (-9.5). Net income before tax for the quarter totalled SEK -184 M (-241). Net income for the period was SEK -146 M (-189).

SWEDAVIA'S FINANCIAL TARGETS

	Actual Mar 31, 2026	Target
Return on operating capital, %	1,8	6,0
FFO/ Debt, %	7,7	≥ 10
Dividend target, %	-	10-50

KEY FINANCIAL METRICS

	Actual Mar 31, 2026	Actual Mar 31, 2025	Actual Dec 31, 2025	Policy
Average interest rate, %	3.0	3.0	3.0	n/a
Average interest rate lock-in period, year	3.3	3.7	3.4	1-5
Average capital tie-up period, years	3.1	3.6	3.1	2-5

Consolidated income statement

Amounts in SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenue	2, 3	1,674	1,510	6,801
Other operating revenue		2	12	189
Total revenue		1,676	1,522	6,991
Work performed by the company for its own use and capitalised		46	32	161
External costs		-766	-711	-2,889
Staff expenses		-635	-570	-2,241
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-422	-409	-1,687
Other operating costs		0	1	-10
Operating income		-101	-136	324
Income from financial items				
Income from holdings in associate companies		15	19	66
Interest income and similar items		6	8	19
Interest expenses and similar items		-97	-105	-389
Income after financial items		-176	-213	20
Tax		34	45	-26
Net income for the period	2	-142	-168	-6
Earnings per share before and after dilution, SEK		-0.13	-0.15	-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 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net income for the period		-142	-168	-6
Other comprehensive income				
Items that can be reclassified to the income statement				
Cash flow hedges:				
Items reclassified to the income statement		-2	-0	-11
Change in fair value for the period		77	4	-32
Tax		-15	-1	9
Other comprehensive income from joint ventures, net after tax		4	0	-6
Items that cannot be reclassified to the income statement				
Revaluations of defined benefit pensions		-0	21	32
Tax		0	-4	-7
Total other comprehensive income, net after tax		64	20	-14
Comprehensive income for the period		-78	-148	-19

Condensed consolidated balance sheet

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2025	Dec 31, 2025
Assets	2			
Non-current assets				
Intangible fixed assets		628	676	640
Fixed assets		21,513	20,836	21,534
Right of use asset		868	957	883
Deferred tax asset		459	504	440
Derivative instruments		211	222	152
Total financial assets		2,802	3,063	2,860
Total non-current assets		26,481	26,257	26,509
Current assets				
Materials and supplies		112	113	115
Accounts receivable		461	436	520
Receivables from associate companies		10	11	10
Other receivables		291	177	350
Prepaid expenses and accrued income		257	207	210
Derivative instruments		3	-	-
Short-term investments		-	199	-
Liquid assets		214	827	326
Total current assets		1,348	1,970	1,532
Total assets		27,829	28,228	28,041

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 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		174	152	115
Hybrid bonds		5,000	4,500	5,149
Retained earnings (including profit for the period)		-15	211	164
Total equity		10,383	10,087	10,651
Non-current liabilities				
Provisions		2,530	2,711	2,614
Interest-bearing liabilities		11,944	10,645	11,145
Derivative instruments	4	0	9	5
Lease liabilities		803	894	822
Other non-current liabilities		13	22	13
Total non-current liabilities		15,290	14,282	14,600
Current liabilities				
Provisions		97	124	93
Interest-bearing liabilities		502	1,775	1,003
Derivative instruments	4	-	27	7
Lease liabilities		137	134	133
Trade payables		388	392	618
Liabilities to associated companies		31	34	8
Other liabilities		230	670	228
Accrued expenses and prepaid income		772	705	700
Total current liabilities		2,156	3,859	2,790
Total equity and liabilities		27,829	28,228	28,041

Consolidated statement of changes in equity

Amounts in SEK M	Note	Mar 31, 2026	Mar 31, 2025
Equity, opening balance		10,651	10,282
Interest, unconditional shareholder contribution ¹		-	-1
Repurchase of hybrid bonds		-149	-
Hybrids bond transaction costs		-2	-
Hybrid bonds interest		-40	-46
Total transactions with owner and others		-191	-47
Net income for the period		-142	-168
Other comprehensive income		64	20
Other comprehensive income for the period		-78	-148
Equity, closing balance		10,383	10,087

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 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities				
Income after financial items		-176	-213	20
Adjustments for non-cash items		382	354	1,387
Tax paid		-14	-25	0
		192	116	1,407
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in materials and supplies		3	2	0
Increase(-)/Decrease(+) in operating receivables		87	108	-25
Increase(+)/Decrease(-) in operating liabilities		-130	-35	-299
Cash flow from operating activities		152	191	1,083
Investing activities				
Purchase of intangible assets		-3	-4	-23
Acquisitions/disposal of fixed assets		-341	-333	-2,208
Disposal of fixed assets		-	-	170
Acquisitions short-term investments		-	-99	-583
Dividends from associated companies		-	-	56
Cash flow from (-used in) investing activities		-344	-435	-1,906
Financing activities				
Hybrid bond issue		-	-	3,000
Repurchase of hybrid bonds		-149	-	-2,351
Hybrid bond interest		-42	-46	-255
Repayment of unconditional shareholder contribution plus interest		-	-	-229
Loans borrowed		1,297	1,998	4,088
Borrowings repaid		-999	-1,705	-3,843
Repayment of lease liabilities		-29	-28	-114
Cash flow from financing activities		79	219	296
Cash flow for (-used in) the period		-112	-25	-527
Cash and cash equivalents at the beginning of the period		326	852	852
Cash and cash equivalents at the end of the period		214	827	326

Parent Company income statement

Amounts in SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenue		1,674	1,510	6,798
Work performed by the company for its own use and capitalised		46	32	161
Other operating revenue		2	12	185
Total revenue		1,722	1,554	7,143
External costs		-794	-740	-3,008
Staff expenses		-637	-580	-2,256
Depreciation/amortisation and impairment losses on fixed assets and intangible assets		-390	-378	-1,562
Other operating costs		0	1	-10
Operating income		-98	-143	308
Income from financial items				
Interest income and similar profit/loss items		13	15	50
Interest expenses and similar profit/loss items		-99	-114	-427
Income after financial items		-184	-241	-70
Appropriations		-	-	387
Income after financial items		-184	-241	317
Tax		37	52	-78
Net income for the period		-146	-189	239

Parent Company state- ment of comprehensive in- come

Amounts in SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net income for the period		-146	-189	239
Other comprehensive income		-	-	-
Comprehensive income for the period		-146	-189	239

Condensed Parent Company balance sheet

Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2025	Dec 31, 2025	Amounts in SEK M	Note	Mar 31, 2025	Mar 31, 2025	Dec 31, 2025
Assets					Equity and liabilities				
Non-current assets					Equity				
Intangible fixed assets		376	448	394	Restricted equitiy				
Fixed assets		20,283	19,708	20,315	Share capital (1,441,403,026 shares)		1,441	1,441	1,441
Total financial assets		3,543	3,901	3,583	Reserve for development expenditures		23	17	22
Total non-current assets		24,202	24,057	24,292	Non-restricted equity				
Current assets					Share premium reserve		2,161	2,161	2,161
Materials and supplies		112	113	115	Hybrid bonds		5,000	4,500	5,149
Current receivables		2,232	1,947	2,280	Retained earnings		1,249	1,270	1,052
Short-term investments		-	199	-	Net income for the period		-146	-189	239
Liquid assets		214	827	326	Total equity		9,728	9,201	10,065
Total current assets		2,558	3,086	2,721	Untaxed reserves		339	679	339
Total assets		26,760	27,143	27,013	Provisions		2,797	3,011	2,883
					Non-current liabilities		11,944	10,654	11,145
					Current liabilities		1,952	3,598	2,581
					Total equity and liabilities		26,760	27,143	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 2027

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 2026 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.

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 Jan-Mar Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	1,674	1,510	8	7	-8	-7	1,674	1,510
Other operating revenue	2	12	-	-	-	-	2	12
Total revenue	1,676	1,522	8	7	-8	-7	1,676	1,522
Work performed by the company for its own use and capitalised	46	32	-	-	-	-	46	32
Operating costs	-1,429	-1,310	-15	-13	44	42	-1,401	-1,281
Depreciation and amortization	-384	-372	-6	-6	-33	-31	-422	-409
Other operating costs	0	1	-	-	-	-	0	1
Operating income	-90	-127	-13	-13	3	4	-101	-136
Interest income and similar items	13	15	15	19	-7	-7	22	27
Interest expenses and similar items	-105	-119	-8	-7	16	21	-97	-105
Income after financial items	-182	-231	-6	-1	12	19	-176	-213
Tax	37	50	-0	-1	-3	-4	34	45
Net income for the period	-145	-181	-7	-2	10	15	-142	-168
Other segment information								
Income from holdings in associate	-	-	15	19	-	-	15	19
Capital spending	340	327	4	9	-	-	344	336
Restructuring costs	4	6	-	-	-	-	4	6
Balance sheet as of Mar 31								
Amounts in SEK M	2026	2025	2026	2025	2026	2025	2026	2025
Non-current assets	24,170	23,934	1,571	1,539	740	785	26,481	26,257
Current assets	2,558	3,086	51	46	-1,261	-1,162	1,348	1,970
Total assets	26,728	27,020	1,622	1,584	-521	-376	27,829	28,228
Equity	10,205	9,933	399	457	-222	-303	10,383	10,087
Liabilities	16,522	17,087	1,223	1,127	-299	-74	17,446	18,141
Total equity and liabilities	26,728	27,020	1,622	1,584	-521	-376	27,829	28,228

NOTE 3 Net revenue

For the first quarter, revenue from contracts with customers under IFRS 15 totalled SEK 1,424 M (1,276), which pertains to total net revenue excluding revenue from Retail, Food & Beverage of SEK 180 M (162), and rental income under IFRS 16 of SEK 70 M (72).

Breakdown of net revenue Amounts in SEK M	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Aviation Business								
Passenger-related revenue	339	330	-	-	-	-	339	330
Aircraft-related revenue	353	267	-	-	-	-	353	267
Externally regulated charges	277	263	-	-	-	-	277	263
Ground handling	65	59	-	-	-	-	65	59
Other ancillary services	54	50	-	-	-	-	54	50
Total Aviation Business	1,087	969	-	-	-	-	1,087	969
Commercial Services								
Parking & entry	205	188	-	-	-	-	205	188
Retail, food & beverage	180	162	-	-	-	-	180	162
Real estate revenue	151	141	7	7	-4	-3	155	145
Advertising	28	25	-	-	-	-	28	25
Other commercial services	16	18	1	0	-3	-1	15	17
Total Commercial Services	581	535	8	7	-6	-5	583	537
Other net revenue	6	6	-1	0	-1	-2	4	5
Total	1,674	1,510	8	7	-8	-7	1,674	1,510

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.

2026-03-31							
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	-	1,107	-	-	214	1,321
of which derivatives	-	-	-	-	214	214	214
Liabilities	-	-	0	-13,204	-	-13,204	1)
of which loan liabilities	-	-	-	-12,446	-	-12,446	-12,605
of which derivatives	-	-	0	-	-	0	1)
Total assets and liabilities by category	-	1,107	0	-13,204	214	-11,883	1)

2025-03-31							
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	-	1,863	-	-	222	2,084
of which derivatives	-	-	-	-	222	222	222
Liabilities	-	-	-36	-12,932	-	-12,968	1)
of which loan liabilities	-	-	-	-12,194	-	-12,194	-12,322
of which derivatives	-	-	-36	-	-	-36	1)
Total assets and liabilities by category	-	1,863	-36	-12,932	222	-10,884	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
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	1)
Total assets and liabilities by category	-	1,340	-13	-12,994	152	-11,515	1)

Notes

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 675 M on March 31, 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 March 31, 2026, operating income for the rolling 12 months was adjusted by capital gains of SEK 146 M, restructuring costs of SEK 20 M and impairment losses and disposals of SEK 57 M. Operating income as of March 31, 2025, for the rolling 12 months was adjusted by restructuring costs of SEK 15 M and impairment losses and disposals of SEK 35 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 20.

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. Since 2022, Swedavia has used a new tool to carry out employee surveys.

SUSTAINABLE AVIATION FUEL

Swedavia has changed its method for collecting data on sustainable aviation fuel. 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–Jun 2026	Jul 16, 2026
Interim Report Jan–Sep 2026	Oct 27, 2026
Year-End Report Jan–Dec 2026	Feb 11, 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 April 29, 2026, at 1.00 p.m.

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

Contact persons

MATS JOHANNESSON
President and CEO
Telephone +46 10 109 01 00

KRISTINA FERENIUS
CFO
Telephone +46 10 109 01 00

On behalf of the Board of Directors, the CEO hereby presents the interim report for the period January–March 2026

Stockholm-Arlanda, April 29, 2026

Mats Johannesson

President and CEO

Swedavia AB (publ)
SE-190 45 Stockholm-Arlanda
Visiting address: Flygvägen 1
Corp. ID No 556797-0818
Registered office: Sigtuna Municipality

Tel.: +46 10 109 00 00
Fax: +46 10 109 05 00
E-mail: info@swedavia.se
Coordinates: 59°39'14.06"N 17°56'21.51"E
www.swedavia.se

