CREDIT OPINION
12 November 2026

Update

Send Your Feedback

RATINGS

Swedavia AB

Domicile	Sweden
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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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CLIENT SERVICES

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Swedavia AB

Update following upgrade to A3

Summary

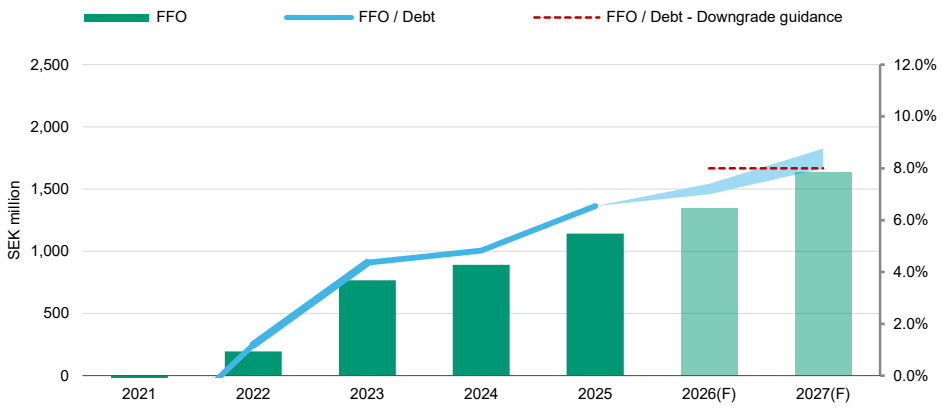
Swedavia AB's (Swedavia, A3 stable) credit profile reflects (1) its ownership and operation of Sweden's key airport network, with limited trans-modal competition; (2) the economic strength of its service area; (3) a balanced regulatory regime under a single-till regulatory system that ensures transparency 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) sustained capital expenditures over the next eighteen months; and (4) the sector's exposure to weaker macroeconomic momentum and ongoing geopolitical risks.

As a government-related issuer (GRI), Swedavia's A3 long-term issuer rating incorporates a view on its standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of baa2, 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 A3 rating reflects two notches of rating uplift to reflect the expectation of continued extraordinary support from the 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. Historical credit metrics do not consider a reclassification of cash flow statement items that is expected to be reflected in the full-year 2026 accounts. For 2025, this reclassification will have a positive impact of around 65 basis points on FFO/Debt and RCF/Debt.
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

» Sustained capital expenditure over the next eighteen months

» Sector exposure to weaker macroeconomic momentum and ongoing geopolitical risks

Rating outlook

The stable outlook reflects an expectation that the company's FFO/Debt ratio will remain above 8% over at least the next eighteen months.

Factors that could lead to an upgrade

Swedavia's rating and BCA could be upgraded if the company improves its operational and financial performance such that its FFO/debt ratio would be in the low double digits, in percentage terms, on a sustainable basis. Maintenance of good liquidity would also be required in order to upgrade the ratings.

Factors that could lead to a downgrade

Swedavia's rating and BCA could be downgraded if the company's FFO/debt ratio was likely to be below 8% on a sustainable basis or its liquidity deteriorates substantially.

Key indicators

Exhibit 2

Swedavia AB

	2021	2022	2023	2024	2025	2026(F)	2027(F)
(FFO + Interest Expense) / Interest Expense	-1.4x	1.6x	2.4x	2.3x	2.8x	3.0x - 3.3x	3.2x - 3.5x
FFO / Debt	-3.0%	1.2%	4.4%	4.8%	6.5%	7.5% - 8.0%	8.3% - 8.8%
Debt Service Coverage Ratio	-1.0x	1.4x	2.3x	2.3x	2.8x	2.8x - 3.1x	3.0x - 3.4x
RCF / Debt	-3.0%	1.2%	4.4%	4.8%	6.5%	7.0% - 7.5%	7.8% - 8.3%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Historical credit metrics do not consider a reclassification of cash flow statement items that is expected to be reflected in the full-year 2026 accounts. For 2025, this reclassification will have a positive impact of around 65 basis points on FFO/Debt and RCF/Debt.
Periods are financial year-end unless indicated.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
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.moodys.com for the most updated credit rating action information and rating history.

Profile

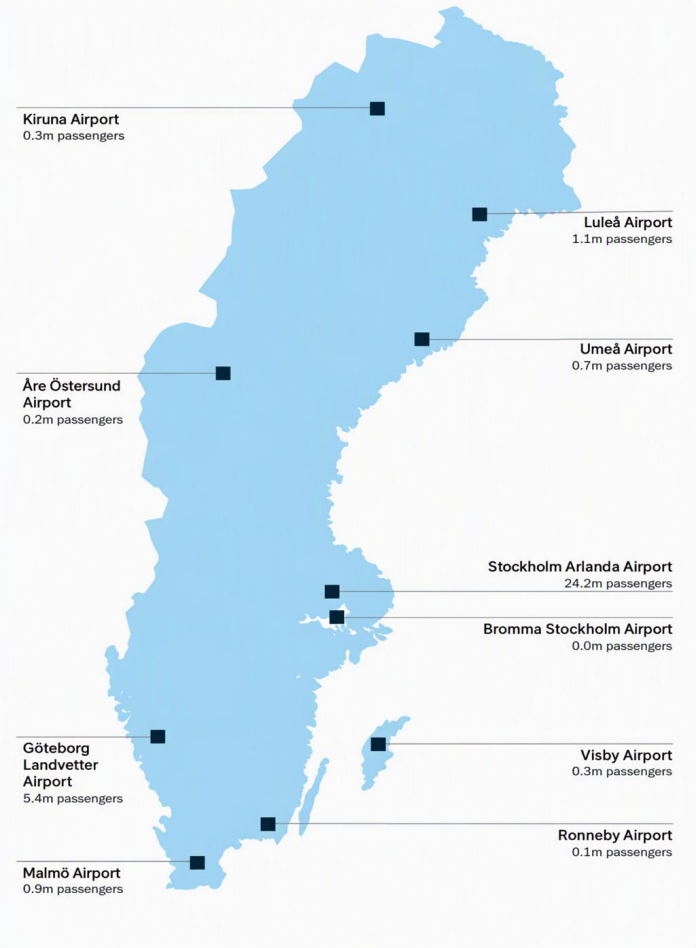
Swedavia owns, operates, and develops 10 Swedish airports, capturing more than 95% of passenger traffic in the country in 2025. Stockholm Arlanda airport is the largest airport, accounting for around 70% of total traffic in 2025. Other large airports with sizeable shares of international traffic are 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 2025



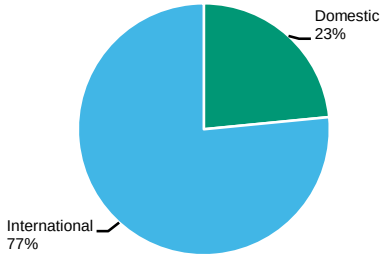
Source: Company filings, Moody's Ratings

Detailed credit considerations

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

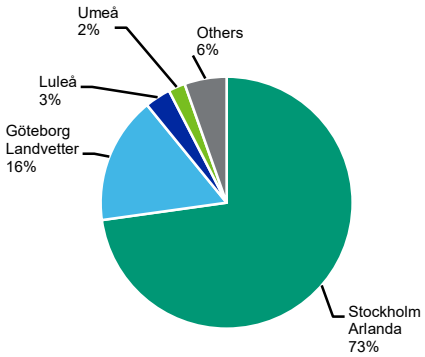
Swedavia operates ten airports across Sweden, from Kiruna in the north to Malmö in the south, forming a critical network that supports the country's connectivity. This network is essential for Sweden's economic growth and competitiveness, providing vital infrastructure for both domestic and international 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 2025



Source: Company filings, Moody's Ratings

Exhibit 5
Stockholm Arlanda accounts for around 73% of Swedavia's total traffic
Traffic breakdown in 2025



Source: Company filings, Moody's Ratings

Sweden stands out as the largest Nordic country with a population of 10.6 million in 2025 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 2.6% of the total network traffic as of December 2025.

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

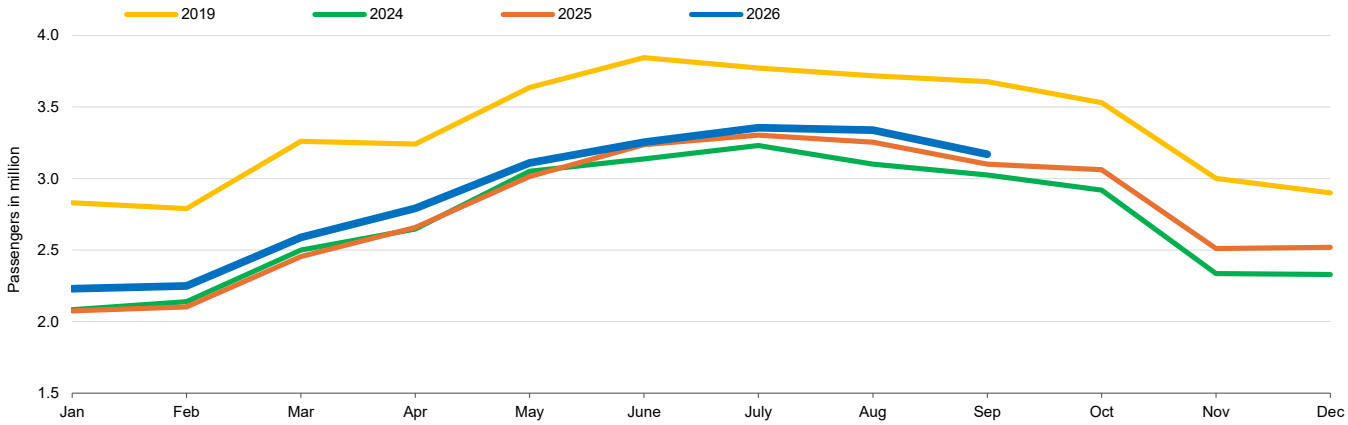
Swedavia's passenger traffic declined sharply during the COVID-19 pandemic, falling to 10.3 million in 2020 and 11.9 million in 2021, which were 74.5% and 70.4% below 2019 levels, respectively. In the following years, traffic gradually recovered, reaching 32.5 million passengers in 2024, a muted 1.2% increase compared with 2023. The recovery lagged most European airports we rate, reflecting (i) airlines' capacity cuts in response to Sweden's aviation tax, which led to fewer flights and higher airfares, and (ii) a high level of environmental awareness among Swedish travelers, which reduced air travel and increased virtual meetings, particularly on domestic routes.

Traffic reached 33.3 million passengers in full-year 2025, a 2.4% increase compared with 2024, although still 17.1% below 2019 levels. In the first nine months of 2026, traffic increased by 3.5% compared with the same period of 2025, standing around 15.2% below 2019 levels. Traffic growth was supported by improved competitiveness in the international traffic following the removal of the aviation tax in July 2025, and by increased capacity from airlines, particularly Norwegian and Ryanair. The company's traffic performance continues to reflect a structural decline in domestic traffic, which decreased by 39% in full-year 2025 compared with 2019.

Exhibit 6

Swedavia's passenger traffic remained below pre-pandemic levels in 2026

Passenger volume



Source: Company filings, Moody's Ratings

Under our central scenario, we expect traffic volumes to reach around 34 million passengers in 2026, broadly aligned with our previous expectations of November 2025, representing annual growth of approximately 2%. Beyond 2026, we anticipate annual traffic growth of around 3% in 2027, reflecting resilient travel demand but also capacity discipline from airlines. However, we note the European airport sector remains exposed to material downside risks from weaker economic momentum and ongoing geopolitical uncertainty. In particular, the knock-on effects of prolonged high fuel prices, including airline capacity cuts and lower demand among price-sensitive passengers, could hinder traffic and financial performance.

Balanced regulatory regime under a single-till system

Swedavia's tariff model is implemented in compliance with the EU Directive 2009/12/EC, 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 support passenger growth and air connectivity, Swedavia has not increased its average charge per passenger enough to fully meet its revenue requirements under the price cap model, which allows an annual return of 6% on operating capital. As a result, even with an average annual increase of 9% in the charge level in 2024-26, the company currently faces a regulatory deficit. We expect that a combination of traffic growth and moderate charge increases will help reduce the deficit in the coming years. In this context, in October 2026, the company has decided to increase its average charge level by 5.9% for full-year 2027. 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 2025. These activities mainly comprise retail shops, car parks, property rentals and IT services for passengers. During 2025, these activities continued to support

the company's operating performance, with 6% annual growth compared with 2024, and revenue 8.9% above 2019 levels. The trend continued in the first nine months of 2026, with commercial revenue increasing by 8.9% year-on-year. This positive trend resulted from the shift from rental to concession agreements for retail and F&B activities, along with inflation-linked adjustments in third-party contracts and an enhanced commercial offering at Stockholm Arlanda. Over the next 18 months, we expect annual commercial revenue per passenger to increase by around 2.5% on average, supported by price adjustments on rents.

For 2025, Swedavia's operating expenses (opex) increased by around 3.8% year-on-year, driven by higher headcount and higher external costs. During the first nine months of 2026, opex continued to grow, by 7.6% year-on-year, mainly driven by salary adjustments and higher IT costs. We expect the company's opex to continue to grow by around 4-5% annually, on average, over 2026-27, reflecting sustained staff costs and inflationary cost pressure.

The gradual recovery of traffic and inflation-linked adjustments in third-party contracts helped improve Swedavia's EBITDA margin in recent years, reaching approximately 28% in 2025. Overall, we expect the company's EBITDA margin to hover around 32% through the end of 2027, supported by moderate passenger growth but partly offset by sustained opex.

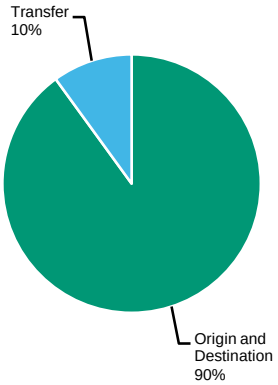
Fairly diversified carrier base, with high proportion of O&D traffic

Among Swedavia's network of 10 airports, only Stockholm Arlanda handles a notable amount of transfer traffic, at around 14% for 2025. 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, reached 90% in 2025. Domestic traffic accounts for about 23% of total volumes (2025). Traffic growth in the past decade was primarily driven by the international segment, which accounts for more than 77% of volumes as of December 2025 (up from less than 65% in 2015).

Additionally, Swedavia's carrier base is fairly diversified, with the top 10 carriers capturing around 82% of total traffic in 2025. 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 declined to around 53% in 2025. Concurrently, Ryanair and the Lufthansa Group (Baa3 stable) increased their presence, holding 11% and 5% traffic shares in 2025, respectively, against 2% and 4% in 2019.

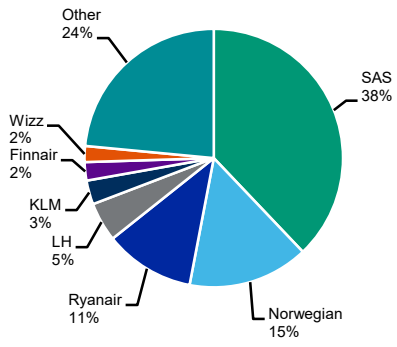
We do not expect any major shifts in Swedavia's carrier base, but SAS's share is likely to decrease slightly as they reallocate capacity from the Swedish domestic market to international routes at Copenhagen Airports.

Exhibit 7
Traffic is largely dominated by O&D
Traffic breakdown in 2025



Source: Company filings, Moody's Ratings

Exhibit 8
SAS and Norwegian account for around 53% of traffic share
Traffic breakdown for full-year 2025



BRA's figures are included in SAS's share.
Source: Company filings, Moody's Ratings

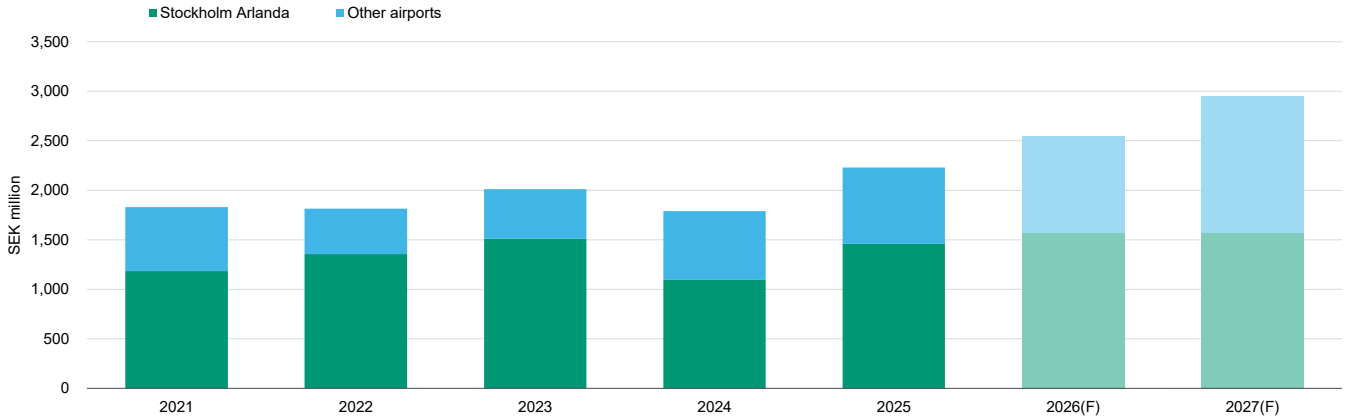
Sustained capital expenditure over the next eighteen months

Swedavia's airports are generally well-invested, with most of the network having sufficient capacity for short-term growth. The company's capital expenditure (capex) amounted to SEK 2.2 billion in 2025 (+25% year-on-year). Investments grew further in the first nine months of 2026, to SEK 1.7 billion (+9.8% year-on-year), driven by upgrades of terminal infrastructure at Stockholm Arlanda airport. We expect annual capital spending to remain around current levels in 2027. However, on 2 November 2026, Swedavia announced that it would discontinue the planning and design work for a new pier at Stockholm Arlanda airport, with major capital interventions initially expected to be executed in 2028-33. The decision is credit positive as it will reduce cash flow absorption and could accelerate future deleveraging.

Exhibit 9

Capex requirements will be sustained over the next eighteen months

Swedavia's historical and projected capex



Source: Company filings, Moody's Ratings

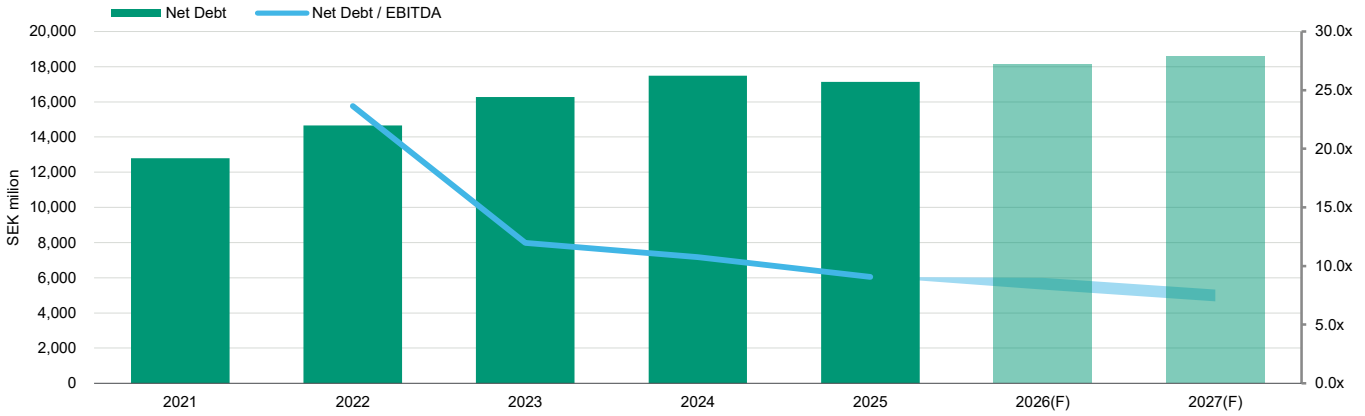
High indebtedness; reduced expansion investments will support deleveraging

In 2025, Swedavia exhibited high financial leverage, with FFO/debt at around 6.5%, excluding the reclassification of some cash flow statement items. We expect this ratio to sustainably improve to over 8% within the next eighteen months, driven by increased passenger volume and solid operating performance. Our expectation also assumes the proactive refinancing of outstanding legacy hybrids with instruments eligible for Basket "M" treatment under our Hybrid Equity Credit methodology, which is projected to improve FFO/debt by around 50 basis points by the end of 2027.

Following the company's announcement on 2 November that it would discontinue the planned investments related to the proposed new pier at Stockholm Arlanda airport, all else equal, we expect enhanced prospects for financial deleveraging beyond 2027, compared with our previous expectation (November 2025).

Exhibit 10

Swedavia's Net Debt/EBITDA is anticipated to decline in 2026-27, 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 has three financial targets: a 6% return on operating capital, an FFO/debt ratio of at least 10% and a 10%-50% dividend payout. 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 over dividend payouts, and we expect this to continue for 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, with construction scheduled to start in 2027, 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 2026-27.

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.

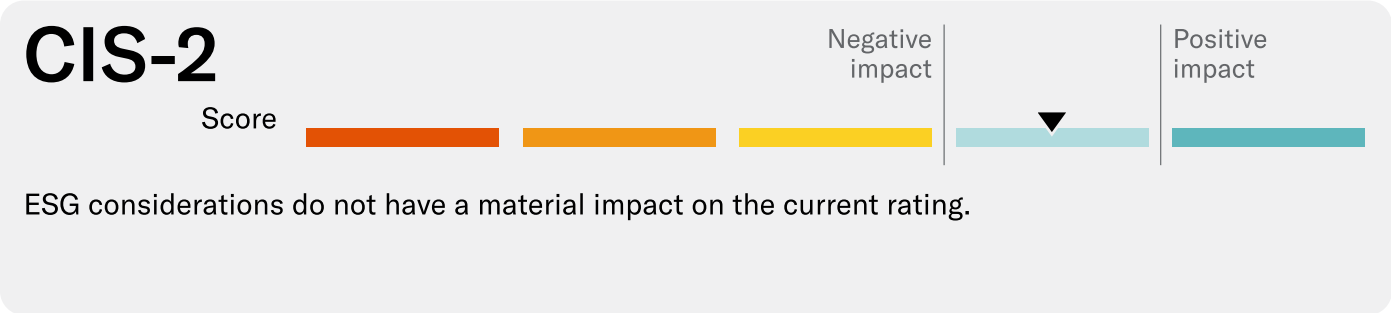
Swedavia's credit quality therefore incorporates (1) its standalone credit quality, expressed as a BCA of baa2; (2) our rating for the Government of Sweden; (3) our assessment of a moderate level of default dependence; and (4) our assessment of a strong likelihood of extraordinary support.

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 NATO member, and the track record of financial support from the government.

ESG considerations

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

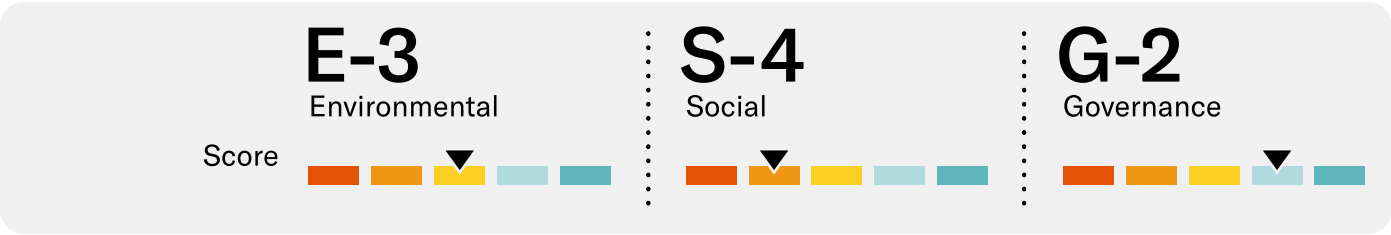
Exhibit 11
ESG credit impact score



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 12
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 mitigates 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

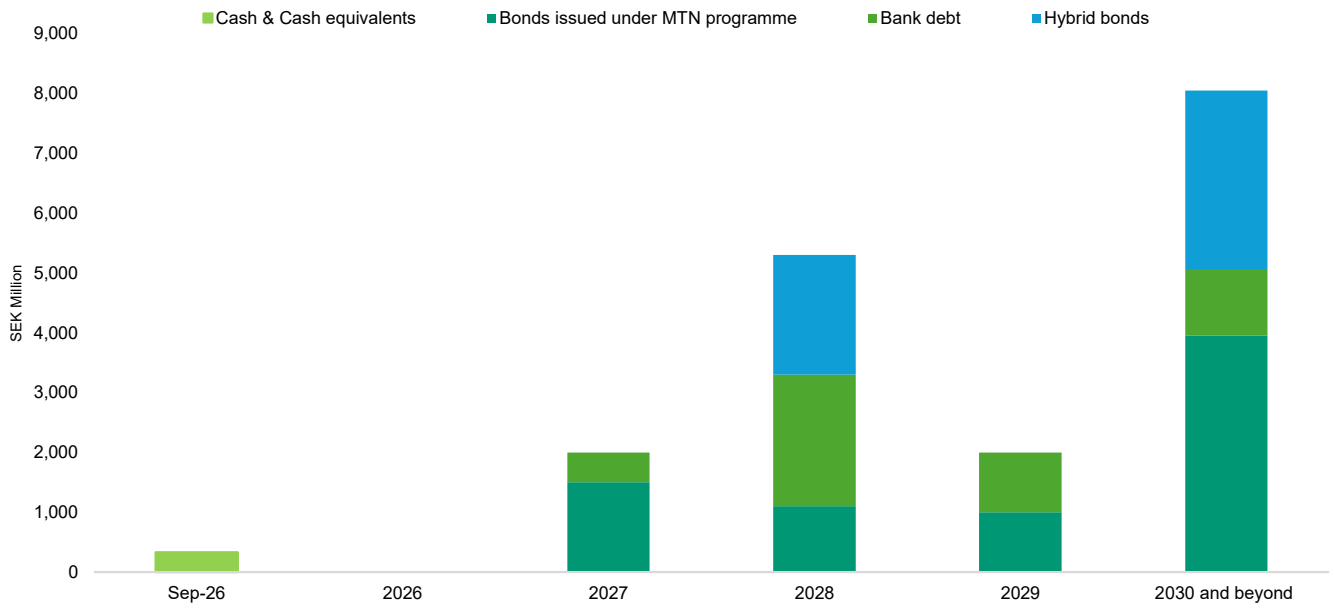
We consider Swedavia's current liquidity profile as sound, with around SEK 332 million in cash and approximately SEK 3.8 billion in undrawn committed credit facilities as of the end of September 2026. The company's next significant debt maturities are a SEK 500 million loan due in April 2027, SEK 500 million in bonds due in September 2027 and SEK 1 billion in bonds due in October 2027. Therefore, we expect Swedavia's liquidity to be sufficient to meet all cash requirements until at least December 2027. Nevertheless, it is important that Swedavia maintains an appropriate level of liquidity to manage forward cash commitments, particularly if debt markets become more volatile.

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

Exhibit 13

Swedavia's liquidity position and maturity profile

As of September 2026



Source: Company filings, Moody's Ratings

As of the end of September 2026, Swedavia's financial obligations include SEK 2.0 billion in hybrid bonds, callable in November 2028, issued in 2023. 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 August 2026). Nevertheless, based on its track record, we expect Swedavia to proactively refinance the hybrids before their call dates. In our assessment, we assume that upon refinancing, these instruments will have equity-like features that would qualify them for a Basket "M" treatment, in line with the SEK 3.0 billion hybrid bonds issued in November 2025.

Ratings

Exhibit 14

Category	Moody's Rating
SWEDAVIA AB	
Outlook	Stable
Issuer Rating -Dom Curr	A3

Source: Moody's Ratings

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 15

Rating factors

Swedavia AB

Privately Managed Airports and Related Issuers Industry [1] [2]	Current FY Dec-25		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)	2.8x	Baa	3.0x - 3.5x	Baa
b) FFO / Debt	6.5%	Ba	7.5% - 8.8%	Baa / Ba
c) Moody's Debt Service Coverage Ratio	2.8x	Ba	2.8x - 3.4x	Baa
d) RCF / Debt	6.5%	Baa	7.0% - 8.3%	Baa
Rating:				
Scorecard-Indicated Outcome Grid Factors 1-6		Baa2		Baa1
Rating Lift				
a) Indicated Rating from Grid		Baa2		Baa1
b) Actual Baseline Credit Assessment Assigned				baa2

Government-Related Issuer	**Factor**
a) Baseline Credit Assessment	baa2
b) Government Local Currency Rating	Aaa, stable
c) Default Dependence	Moderate
d) Support	Strong
e) Actual Rating Assigned	A3, Stable

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. Historical credit metrics do not consider a reclassification of cash flow statement items that is expected to be reflected in the full-year 2026 accounts. For 2025, this reclassification will have a positive impact of around 65 basis points on FFO/Debt and RCF/Debt.

[2] As of 12/31/2025

[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 16
Peer comparison
Swedavia AB

	Swedavia AB A3 Stable			Avinor AS A1 Stable			Aena S.M.E., S.A. A1 Stable		
(in € millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	517	559	615	473	495	620	5,040	5,764	6,278
EBITDA	119	142	171	311	362	480	3,073	3,689	3,911
Funds from Operations (FFO)	67	78	103	241	279	365	2,278	2,610	2,800
Total Debt	1,580	1,607	1,612	2,595	2,679	2,336	8,532	7,262	7,503
(FFO + Interest Expense) / Interest Expense	2.4x	2.3x	2.8x	3.6x	3.6x	4.8x	10.5x	10.2x	11.5x
FFO / Debt	4.4%	4.8%	6.5%	9.5%	10.2%	15.5%	26.7%	35.9%	37.3%
RCF / Debt	4.4%	4.8%	6.5%	9.5%	10.2%	15.5%	18.2%	19.7%	17.4%
Debt Service Coverage Ratio	2.3x	2.3x	2.8x	3.6x	3.6x	4.9x	10.8x	13.3x	13.4x

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 17
Moody's – adjusted debt reconciliation
Swedavia AB

(in SEK millions)	2021	2022	2023	2024	2025
As reported debt	**10,817.0**	**12,237.0**	**12,244.0**	**13,180.0**	**13,102.0**
Pensions	874.0	572.0	739.0	765.0	713.0
Hybrid Securities	3,500.0	3,500.0	4,608.0	4,500.0	3,649.0
Moody's-adjusted debt	**15,191.0**	**16,309.0**	**17,591.0**	**18,445.0**	**17,464.0**
Cash & Cash Equivalents	(2,397.0)	(1,652.0)	(1,315.0)	(951.0)	(326.0)
Moody's-adjusted net debt	**12,794.0**	**14,657.0**	**16,276.0**	**17,494.0**	**17,138.0**

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 18
Moody's – adjusted Funds from Operations (FFO) reconciliation
Swedavia AB

(in SEK millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	**(531.0)**	**140.0**	**863.0**	**1,065.0**	**1,287.0**
Hybrid Securities	(15.0)	(81.0)	(184.0)	(270.0)	(199.6)
Alignment FFO	15.0	56.0	(3.0)	10.0	(1.0)
Cash Flow Presentation	78.0	79.0	90.0	85.0	56.0
Moody's-adjusted funds from operations (FFO)	**(453.0)**	**194.0**	**766.0**	**890.0**	**1,142.4**

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

Overview on selected historical Moody's-adjusted financial data

Swedavia AB

(in SEK millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	2,717	4,846	5,931	6,393	6,801
EBITDA Margin	-0.7%	12.8%	22.9%	25.4%	27.8%
EBIT	(1,364)	(723)	(99)	56	244
EBIT Margin	-50.2%	-14.9%	-1.7%	0.9%	3.6%
Interest Expense	191	318	563	669	641
Net Income	(1,275)	(862)	(512)	(568)	(378)
BALANCE SHEET					
Net Property Plant and Equipment	19,506	20,060	20,697	21,007	21,550
Total Assets	25,674	26,248	26,650	28,151	27,978
Total Debt	15,191	16,309	17,591	18,445	17,464
Cash & Cash Equivalents	2,397	1,652	1,315	951	326
Net Debt	12,794	14,657	16,276	17,494	17,138
Total Liabilities	17,221	18,702	20,112	22,425	21,039
CASH FLOW					
Funds from Operations (FFO)	(453)	194	766	890	1,142
Cash Flow from Operations (CFO)	(215)	620	856	1,156	1,146
Dividends					7
Retained Cash Flow (RCF)	(453)	194	766	890	1,135
Capital Expenditures	(1,933)	(1,921)	(2,116)	(1,900)	(2,345)
Free Cash Flow (FCF)	(2,148)	(1,301)	(1,260)	(744)	(1,206)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	-1.4x	1.6x	2.4x	2.3x	2.8x
LEVERAGE					
FFO / Debt	-3.0%	1.2%	4.4%	4.8%	6.5%
RCF / Debt	-3.0%	1.2%	4.4%	4.8%	6.5%
FFO / Net Debt	-3.5%	1.3%	4.7%	5.1%	6.7%
Debt Service Coverage Ratio	-1.0x	1.4x	2.3x	2.3x	2.8x

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™

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