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Press release

## **Swedavia's Interim Report for January-June 2022: Sharp upturn in travel – extensive measures to tackle operational challenges**

**The second quarter of the year was characterised by a strong recovery for air travel. Nearly eight million passengers flew via Swedavia's airports, nearly five times as many as during the same period last year. This trend contributed to an improvement in both revenue and profit for the quarter, but profit for the first six months of the year was negative and continued to be dominated by the effects of the Covid-19 pandemic. Extensive measures have been required to bolster operational activities in order to handle the sharp increase in travel which, as planned, has led to increased operating costs. Swedavia's development work to make Stockholm Arlanda Airport a more efficient and modern airport continued. During the quarter, a new milestone was reached when the new connecting walkway between Terminal 4 and Terminal 5 was inaugurated.**

More than six million more passengers arrived at or departed from Swedavia's airports during the second quarter this year compared to the same period in 2021. Despite the strong recovery, the industry has a way to go before returning to the situation before the pandemic. The 7.7 million passengers at Swedavia's airports in the period April-June correspond to about 70 per cent of passenger volume during the second quarter of 2019.

"The recovery in the aviation market is good news for both passengers and an aviation industry hit hard by two years of the Covid pandemic, restricted travel and limited opportunities to meet. The sharp increase in travel within a short period of time has had a positive effect on Swedavia's earnings but has also entailed major challenges for us and other operators mainly at Stockholm Arlanda Airport, where we had the equivalent of 20 years of passenger growth in just a few months. Together, we have worked intensely to boost staffing and adjust operational activities for the increase in travel – work that continues with undiminished force," says **Jonas Abrahamsson**, president and CEO of Swedavia.

For the January-June period, Swedavia's net revenue totalled SEK 2,185 M, with an operating profit of SEK -258 M. For the quarter, net revenue totalled SEK 1,303 M, an increase of SEK 820 M compared to the second quarter of 2021. Operating profit for the quarter also improved to SEK 67 M. The expansion of operations at the airports in order to handle more passengers entailed increased operating costs. Cash flow from operating activities for the quarter was positive at SEK 153 M.

During the quarter, Swedavia continued to adjust the scale of operations to the increased travel. Measures to enhance Arlanda's capacity include opening Terminal 4 with a new walkway between Terminal 4 and 5 ahead of schedule. Swedavia has also implemented significant measures to bolster staffing in the short and long term with both permanent and additional temporary hires.

"Just like at many other airports in Europe, staffing challenges for many of the operators at the airport have at times entailed longer queues than normal for passengers mainly at Arlanda. Together with our business partners, we have done our utmost to best manage the situation, and we have carried out a number of extraordinary measures. The combination of resources added has had an impact both on the queues and crowding at Arlanda. Meanwhile, we continue to enhance national and international access in order to meet the strong demand following the restart after the pandemic. It is incredibly gratifying that a large number of airlines have chosen to focus on and invest



in our airports and especially Arlanda, which continues to strengthen its market position for the future,” says **Jonas Abrahamsson**.

The complete Interim Report is available on Swedavia’s website under: [About Swedavia - Financial information](#).

*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 person below for publication on July 19, 2022, at 5:00 p.m. CEST.*

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*The Swedavia Group owns, operates and develops ten airports across Sweden. Our role is to create the access Sweden needs to facilitate travel, business and meetings. Safe, satisfied passengers are the foundation of Swedavia’s business. Swedavia is a world leader in developing airports with the least possible environmental impact. The Group had revenue of about 2.7 billion kronor in 2021 and has nearly 2,300 employees.*