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Press release

Swedavia's Interim Report for January-September 2020: Slow recovery and high level of uncertainty

Swedavia's Interim Report for January-September 2020 is dominated by the dramatic effects of the Covid-19 pandemic on air travel and Swedavia's operations. During the period, 8.7 million passengers flew to or from Swedavia's airports, a decrease of a full 22 million passengers compared to the same period in 2019. Net revenue decreased to SEK 2,040 M (4,671) and operating profit was SEK -717 M (721). Excluding restructuring costs and capital gains, operating profit was SEK -1,098 M (775).

"Early in the third quarter, we saw some rebound in demand, but that unfortunately stalled and passenger numbers are still historically low. Because of the unique situation we are in, Swedavia faces serious hardships as a company, since we are entirely reliant on revenue from airport operations. We implemented forceful measures early on to adapt to the new conditions. But when air travel basically comes to a standstill, we lose our revenue, which is reflected in the results for the period," says **Jonas Abrahamsson**, Swedavia's president and CEO.

During the third quarter, Swedavia continued its work to cut costs and carry out many of the redundancies announced in March, and also adapt its organisational structure to ensure the company's competitiveness in the future as well. This work will continue during the fourth quarter. The shareholder contribution decided by the Swedish government is also absolutely necessary for Swedavia's ability to fulfil its mission.

"Most indications are that it will take several years before air travel approaches pre-pandemic levels. At the same time, national and international connectivity is absolutely crucial to successfully restarting societies and economies. Sweden is an export-dependent country, and good air links with the rest of the world are essential. So it is worrisome that the recovery in air travel has now stalled, after a temporary upswing during the summer," says **Jonas Abrahamsson**.

"Limiting the spread of the virus is the top priority at Swedavia's airports. But we also see how infection control measures vary between countries and over time, which makes travel difficult even in those cases where travel is possible or necessary. The need for coordination and not least an internationally harmonised approach to safe travel are thus vital to enable a restart of the world's economies," notes **Jonas Abrahamsson**.

For the period January-September, Swedavia had net revenue of SEK 2,040 M (4,671) and a negative operating profit of SEK -717 M (721), which was SEK 1,438 M lower than for the same period last year. During the period, 8,718,000 passengers flew to or from Swedavia's airports (30.8 million), which is a decrease of 72 per cent compared to the same period last year. For the third quarter, the decrease was 84 per cent.

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

For further information, please contact Robert Pletzin, Head of Media Relations at Swedavia, or Swedavia's press office at tel. +46 (0)10-109 01 00 or email press@swedavia.se.

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