

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2023**

**Stock Exchange Announcement  
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P.O. Box 74  
Lufthavnsboulevarden 6  
2770 Kastrup, Denmark

Contact:  
Rasmus Lund  
CFO

Tel.: +45 3231 3231  
E-mail: [cphpresse@cph.dk](mailto:cphpresse@cph.dk)  
[www.cph.dk](http://www.cph.dk)

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The terms “CPH”, “the Group” and “the Company” are used synonymously for Copenhagen Airports A/S consolidated with its subsidiaries and associates.

The term “Copenhagen Airport” is used to refer to the airport at Copenhagen, Kastrup, which is owned by Copenhagen Airports A/S.

The term “YTD” is used to refer to year-to-date figures, and the term “FY” is used to refer to full-year figures.

## **INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2023**

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2023.

### **HIGHLIGHTS**

- The number of passengers travelling through CPH in the first three months of 2023 was 5.2 million, an increase of 2.0 million or 60% compared with the same period of 2022. CPH had 2.1 million locally departing passengers (up by 58% on last year) and 0.5 million departing transfer passengers (up by 81% on last year).
- Revenue for the first three months of 2023 amounted to DKK 839 million (Q1 2022: DKK 577 million), an increase of 45% compared with the same period of 2022 and driven by the increase in the number of passengers.
- EBITDA for the first three months of 2023 amounted to DKK 256 million (Q1 2022: DKK 109 million), up DKK 147 million on last year.
- EBIT for Q1 was a profit of DKK 5 million (Q1 2022: loss of DKK 134 million), an improvement of DKK 140 million.
- Net financing costs amounted to DKK 62 million, which was DKK 25 million higher than Q1 2022 mainly due to the higher level of interest rates compared with 2022.
- A loss before tax of DKK 59 million was incurred for the first three months of 2023, an improvement of DKK 112 million (Q1 2022: loss of DKK 171 million).
- Capital investments made during the first three months of 2023 amounted to DKK 286 million (Q1 2022: DKK 250 million). Investments included the expansion of Terminal 3, improvements to runways and stands, improvements of security facilities, various IT systems, as well as miscellaneous improvements and asset investments.

## OUTLOOK FOR 2023

Outlook for the remainder of 2023 remains unchanged compared to our announcement in the Annual Report for 2022. Although CPH expects to continue its growth in passenger numbers during 2023, the geopolitical landscape and macroeconomic outlook, remain highly uncertain, and a worsening of such will affect travel sentiment and CPH's financial outlook negatively. Finally, passenger outlook is also susceptible to the effect of the potential shortage of air traffic controllers in Denmark, which may adversely affect the ability to handle the expected traffic levels during the summer peak season.

### Outlook for revenue growth

Expectations for revenue growth remains at more than 10% for the full year 2023 based on current market conditions. Growth in revenue is highly dependent on the passenger outlook for 2023 which is expected to exceed 25 million passengers in 2023. The passenger outlook increase is expected due to the easing of COVID-19 restrictions and recovery of travel sentiment amongst others. However, there is a high degree of uncertainty of the financial outlook due to volatility in energy prices, increasing interest rates and high inflation as well as the geopolitical landscape.

### Outlook for profit before tax

If passenger levels reach around 25 million, profit before tax is expected to be between DKK 150 million to DKK 200 million mainly supported by growth in passengers offset by increasing operating costs and interest levels compared with 2022. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, salary increase expectations and inflation.

### Outlook for capital investments

Investment level including capitalized interest is expected to be around DKK 1.7 billion. The expansion of Terminal 3 is around half of the investment level for 2023 whilst the remaining half constitutes of projects in relation to capacity, safety, security, and compliance.

### Dividend

There will be no dividend payment in 2023 as a consequence of commitment with lenders in waiver agreements.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	Q1 2023	Q1 2022	FY 2022
<b>Income statement (DKKm)</b>			
Revenue	839	577	3,532
<i>Aeronautical revenue</i>	438	290	1,861
<i>Non-aeronautical revenue</i>	401	287	1,671
EBITDA	256	109	1,398
<i>Aeronautical EBITDA</i>	(17)	(100)	125
<i>Non-aeronautical EBITDA</i>	273	209	1,273
EBIT	5	(134)	414
<i>Aeronautical EBIT</i>	(195)	(284)	(577)
<i>Non-aeronautical EBIT</i>	201	150	991
Net financing costs	62	37	(160)
Profit/(loss) before tax	(59)	(171)	257
Net profit/(loss)	(46)	(133)	207
<b>Statement of comprehensive income (DKKm)</b>			
Other comprehensive income	3	(13)	(9)
Comprehensive income	(44)	(146)	198
<b>Balance sheet (DKKm)</b>			
Property, plant and equipment	14,239	14,221	14,200
Financial investments	310	275	328
Total assets	15,351	15,386	15,271
Equity	3,293	3,052	3,337
Non-controlling interests of equity	646	688	640
Interest-bearing debt	10,102	10,637	9,914
Investment in property, plant and equipment	273	233	903
Investment in intangible assets	13	17	67
<b>Cash flow statement (DKKm)</b>			
Cash flow from operating activities	48	121	1,652
Cash flow from investing activities	(222)	(236)	(944)
Cash flow from financing activities	207	140	(689)
Cash at the end of the period	131	103	97
<b>Key ratios</b>			
EBITDA margin	30.6%	18.9%	39.6%
EBIT margin	0.6%	(23.3%)	11.7%
Asset turnover rate	0.23	0.15	0.24
Return on assets	0.1%	(3.6%)	2.8%
Return on equity	(5.6%)	(17.1%)	6.3%
Equity ratio	21.5%	19.8%	21.8%
Earnings per DKK 100 share	(5.9)	(17.0)	26.4
Cash earnings per DKK 100 share	26.1	14.0	151.8
Net asset value per DKK 100 share	419.6	388.9	425.2
NOPAT margin	0.3%	(18.1%)	9.5%
Turnover rate of capital employed	0.06	0.04	0.06
ROCE*	3.9%	(1.7%)	2.9%

\* ROCE is calculated based on reported EBIT for the last four quarters.

## MANAGEMENT'S FINANCIAL REVIEW

### PERFORMANCE – Q1 2023

Passenger numbers for the first three months of 2023 reached a total of 5.2 million, which is 2.0 million more than in the same period of 2022 and 60% up on last year. Travel activity is expected to continue to grow throughout 2023.

Revenue for the first three months of 2023 amounted to DKK 839 million, a 45% increase compared with the same period of 2022.

Aeronautical revenue amounted to DKK 438 million, an increase of DKK 148 million compared with the first three months of 2022. This was mainly due to traffic volumes recovering and the increase in passenger numbers.

Non-aeronautical revenue increased by DKK 113 million to DKK 401 million, a 39% improvement on the first three months of 2022.

Operating costs including depreciation and amortisation amounted to DKK 835 million, an increase of DKK 121 million compared with last year mainly due to ramp-up activities. Staff costs increased by DKK 88 million mainly due to an increase in the staff headcount. In addition, external costs were up by DKK 26 million, primarily due to the higher level of activity compared with the same period last year. Depreciation and amortisation increased by DKK 8 million.

EBITDA was a profit of DKK 256 million, an increase of DKK 147 million compared with the first three months of 2022. The improvement was mainly driven by the higher level of activity.

Net financing costs amounted to DKK 62 million, an increase of DKK 25 million that was primarily due to the higher level of interest rates relative to last year.

The loss before tax improved by DKK 112 million year over year and ended at a YTD loss of DKK 59 million at 31 March 2023.

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Revenue	839	577	262	45%
EBITDA	256	109	147	135%
EBIT	5	(134)	140	(104%)
Other financial items	(2)	(0)	(2)	698%
Net financing costs	62	37	25	69%
<b>Profit/(loss) before tax</b>	<b>(59)</b>	<b>(171)</b>	<b>112</b>	<b>(66%)</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKKm	Year to date		
	2023	2022	Ch.
Interest	68	39	29
Capitalised interest on assets under construction	(11)	(6)	(5)
Other financial costs	5	4	1
<b>Total</b>	<b>62</b>	<b>37</b>	<b>25</b>

Net financing costs were DKK 25 million higher than in the same period of 2022. The main reason is the higher level of interest rates compared with last year.

Capitalised interest on assets under construction increased by DKK 5 million.

### Tax on profit/(loss) for the period

Tax on profit/(loss) for the period is recognised based on a current estimate of actual taxes for the period.

## CASH FLOW STATEMENT

DKKm	Year to date		
	2023	2022	Ch.
<b>Cash flow from:</b>			
Operating activities	48	121	(73)
Investing activities	(222)	(236)	14
Financing activities	207	140	67
<b>Net cash flow for the period</b>	<b>33</b>	<b>25</b>	<b>8</b>
Cash at the beginning of the year	97	78	19
<b>Cash at the end of the period</b>	<b>131</b>	<b>103</b>	<b>27</b>

### Cash flow from operating activities

The operating cash flow decreased by DKK 73 million relative to the same period last year.

The decrease in the operating cash flow is mainly due to an increase in staff and external costs resulting from the increased activity as well as higher interest expenses.

### Cash flow from investing activities

Cash flow from investing activities primarily related to investments in property, plant and equipment and intangible assets.

Major investments made during the first three months of 2023 includes the expansion of Terminal 3, improvements to runways and stands, improvements of security facilities, various IT systems, as well as miscellaneous improvements and asset investments.

### Cash flow from financing activities

Cash flow from financing activities relates to net drawings on credit facilities and amortisation of loans.

### Cash and cash equivalents

CPH had cash and cash equivalents of DKK 131 million at 31 March 2023 (31 March 2022: DKK 103 million).

## REPORTING ON BUSINESS AREAS

CPH presents its operating and financial performance for the period based on business areas.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2023 are provided on pages 12-19.

### Revenue and EBIT split by business area (YTD)

DKK <sup>m</sup>	Revenue				EBIT			
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %
Aeronautical	438	290	148	51%	(195)	(284)	89	(31%)
Non-aeronautical	401	287	113	39%	201	150	51	34%
<b>Total</b>	<b>839</b>	<b>577</b>	<b>262</b>	<b>45%</b>	<b>5</b>	<b>(134)</b>	<b>140</b>	<b>(104%)</b>

## AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY
	2023	2022	Ch.	Ch. %	2022
Revenue	438	290	148	51%	1,861
EBIT	(195)	(284)	89	(31%)	(577)
Segment assets	9,610	9,788	(179)	(2%)	9,571

### Passengers (pax)

Pax (thousand)	Year to date			
	2023	2022	Ch.	Ch. %
Denmark	291	238	53	22%
Europe	4,345	2,707	1,638	61%
Intercontinental	587	320	267	84%
<b>Total pax</b>	<b>5,222</b>	<b>3,266</b>	<b>1,957</b>	<b>60%</b>
Locally departing pax	2,124	1,347	777	58%
Transfer departing pax	475	262	213	81%
<b>Total departing pax</b>	<b>2,599</b>	<b>1,609</b>	<b>990</b>	<b>62%</b>

The total number of passengers travelling through Copenhagen Airports in the first three months of 2023 reached 5.2 million, equivalent to an increase of 2.0 million or 60% compared with the same period of 2022. European countries accounted for the highest number of travellers (4.3 million passengers) in the first quarter, an increase of 1.6 million.

Locally departing passengers accounted for 2.1 million of the total number (58% up on last year), while 0.5 million were departing transfer passengers (81% up on last year). The total number of arriving passengers was 2.6 million (58% upon last year).

Locally departing passengers accounted for 82% of all departing passengers, while transfer and transit passengers accounted for 18%. The appetite for travel boosted air traffic in the first quarter and it is now returning to a more normal stage.

Compared with 2022, total seat capacity increased by 33% in the first three months of 2023, and the number of passenger-related operations increased by 34%. The average cabin factor (occupancy) increased by 21% to 71% in the same period.

### Revenue

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Passenger charges	198	122	76	62%
Security charges	109	67	42	62%
Handling	36	22	15	67%
CUTE charges	5	4	1	20%
Take-off charges	81	64	17	26%
Aircraft parking, etc.	10	11	(1)	(9%)
<b>Total</b>	<b>438</b>	<b>290</b>	<b>148</b>	<b>51%</b>

As a result of the ongoing traffic recovery and increase in passenger numbers, total aeronautical revenue fYTD increased by DKK 148 million or 51% compared with the same period last year and amounted to DKK 438 million.

Compared with YTD 2022, passenger charges increased by DKK 76 million to DKK 198 million. Security, handling, and CUTE charges increased by DKK 57 million compared with the same period last year, ending at DKK 150 million.

Take-off charges amounted to DKK 81 million, an increase of 26% compared with the same period last year, driven by the increased number of flight operations. Passenger-related operations increased by 34%, while cargo operations decreased by 16%.

### Profit/(loss) before interest and tax (Aeronautical EBIT)

Aeronautical EBIT improved by DKK 89 million compared with the same period of 2022, primarily due to the effect of higher revenue from the increase in passenger numbers. However, the costs of operating the airport have also increased due to the higher activity levels.

## NON-AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY 2022
	2023	2022	Ch.	Ch. %	
Revenue	401	287	113	39%	1,671
EBIT	201	150	51	34%	991
Segment assets	5,244	5,219	25	0%	5,218
Investments in associates	127	126	1	1%	129

### Revenue

#### Concession revenue

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Shopping centre	158	89	69	77%
Parking	78	53	25	48%
Other revenue	8	9	(0)	(5%)
<b>Total</b>	<b>245</b>	<b>151</b>	<b>94</b>	<b>62%</b>

Concession revenue from the shopping center came to DKK 158 million for the first quarter of 2023, an increase of DKK 69 million compared with the same period of last year and driven primarily by the increase in passenger numbers.

As a result of the increase in passenger numbers, more passengers parked at Copenhagen Airport, which drove up parking revenue by DKK 25 million over last year.

Other revenue amounted to DKK 8 million, on par with last year.

### Rent

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Rent from premises	34	31	3	10%
Rent from land	13	13	(0)	(1%)
Other rent	2	1	1	41%
<b>Total</b>	<b>49</b>	<b>45</b>	<b>4</b>	<b>8%</b>

Total rent amounted to DKK 49 million, an 8% increase compared with last year.

### Sales of services, etc.

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Hotel operation	28	26	2	6%
Other	79	65	14	22%
<b>Total</b>	<b>107</b>	<b>91</b>	<b>16</b>	<b>17%</b>

Revenue from the hotel operation increased by DKK 2 million. Other revenue was up by DKK 14 million, primarily driven by an DKK 8 million increase in PRM over last year, which was consistent with the increase in passenger numbers. The increase in other revenue also included CPH's leaseholders' share of energy costs, which are non-profit for CPH.

### Profit/(loss) before interest and tax (Non-aeronautical EBIT)

Non-aeronautical EBIT improved by DKK 51 million compared with the same period of last year. The increase is primarily due to the higher activity levels.

## **RISKS AND UNCERTAINTIES**

Other than as stated elsewhere in this interim report, no material changes have occurred in the short-term risks and uncertainties to which CPH is subject, compared with the information provided in the 2022 Annual Report.

### **Forward-looking statements – risks and uncertainties**

This interim report contains forward-looking statements as described in the US Private Securities Litigation Act of 1995 and similar acts of other jurisdictions. In particular, this includes statements concerning future revenue, operating profit, business expansion and capital investments.

Such statements are subject to risks and uncertainties, as various factors, many of which are beyond CPH's control, may cause actual results and performance to differ materially from the forecasts provided elsewhere in this interim report.

Such factors include general economic and business conditions, changes in exchange rates, demand for CPH's services, competitive factors within the aviation industry and operational matters in one or more of the Group's businesses. See Risk Management on pages 65-67 of the 2022 Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS****INCOME STATEMENT**

DKKm	Year to date	
	2023	2022
Traffic revenue	438	290
Concession revenue	245	151
Rent	49	45
Sale of services, etc.	107	91
<b>Revenue</b>	<b>839</b>	<b>577</b>
Other income	2	2
External costs	161	135
Staff costs	423	335
Amortisation and depreciation	251	243
<b>Operating profit/(loss)</b>	<b>5</b>	<b>(134)</b>
Profit/(loss) from investments in associates after tax	(2)	0
Financial income	1	1
Financial expenses	63	38
<b>Profit/(loss) before tax</b>	<b>(59)</b>	<b>(171)</b>
Tax on profit/(loss) for the period	(12)	(38)
<b>Net profit/(loss) for the period</b>	<b>(46)</b>	<b>(133)</b>
<b>Net profit attributable to:</b>		
Shareholders of Copenhagen Airports A/S	(52)	(138)
Non-controlling interests	6	5
<b>Net profit</b>	<b>(46)</b>	<b>(133)</b>
Earnings per DKK 100 share (basic and diluted)	(6)	(17)
EPS is stated in Danish kroner		

**STATEMENT OF COMPREHENSIVE INCOME**

DKKm	Year to date	
	2023	2022
<b>Net profit/(loss) for the period</b>	<b>(46)</b>	<b>(133)</b>
<b>Items that are reclassified to the income statement</b>		
Currency translation of equity in foreign branch	(0)	(1)
Value adjustments of hedging instruments	(16)	7
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	20	(22)
Tax on other comprehensive income	(1)	3
<b>Other comprehensive income for the period</b>	<b>3</b>	<b>(13)</b>
<b>Total comprehensive income for the period</b>	<b>(44)</b>	<b>(146)</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of Copenhagen Airports A/S	(49)	(151)
Non-controlling interests	6	5
<b>Total comprehensive income for the period</b>	<b>(44)</b>	<b>(146)</b>

**BALANCE SHEET**

<b>Assets</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	DKKm	<b>2023</b>	<b>2022</b>	<b>2022</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>217</b>	220	220
<b>Property, plant and equipment</b>				
	Land and buildings	<b>6,241</b>	6,308	6,287
	Investment properties	<b>859</b>	862	871
	Plant and machinery	<b>4,820</b>	4,821	4,892
	Other fixtures and fittings, tools and equipment	<b>674</b>	699	740
2	Property, plant and equipment under construction	<b>1,645</b>	1,510	1,431
<b>Total property, plant and equipment</b>		<b>14,239</b>	14,200	14,221
<b>Financial investments</b>				
	Investments in associates	<b>127</b>	129	126
	Other financial assets	-	-	149
<b>Total financial assets</b>		<b>127</b>	129	275
<b>Total non-current assets</b>		<b>14,582</b>	14,549	14,716
<b>CURRENT ASSETS</b>				
	Other financial assets	<b>183</b>	199	-
	Trade receivables	<b>300</b>	295	463
	Other receivables	<b>48</b>	27	36
	Tax receivables	<b>58</b>	58	-
	Prepayments	<b>49</b>	46	68
	Cash	<b>131</b>	97	103
<b>Total current assets</b>		<b>769</b>	722	670
<b>Total assets</b>		<b>15,351</b>	15,271	15,386

**BALANCE SHEET**

<b>Equity and liabilities</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	DKKm	<b>2023</b>	<b>2022</b>	<b>2022</b>
<b>EQUITY</b>				
	Share capital	785	785	785
	Reserve for hedging	(5)	(8)	(13)
	Retained earnings	1,867	1,920	1,592
	Shareholders of Copenhagen Airports A/S	2,647	2,697	2,364
	Non-controlling interests	646	640	688
	<b>Total equity</b>	<b>3,293</b>	<b>3,337</b>	<b>3,052</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	797	808	663
3	Financial institutions and other loans	4,143	4,238	10,383
4	Other payables	157	156	156
	<b>Total non-current liabilities</b>	<b>5,097</b>	<b>5,202</b>	<b>11,202</b>
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	5,960	5,676	254
	Prepayments from customers	290	253	208
	Trade payables	368	485	385
	Income tax	0	0	1
4	Other payables	301	274	242
	Deferred income	42	44	42
	<b>Total current liabilities</b>	<b>6,961</b>	<b>6,732</b>	<b>1,132</b>
	<b>Total liabilities</b>	<b>12,058</b>	<b>11,934</b>	<b>12,334</b>
	<b>Total equity and liabilities</b>	<b>15,351</b>	<b>15,271</b>	<b>15,386</b>

**CASH FLOW STATEMENT**

DKKm	Year to date	
	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Received from customers	872	601
Paid to staff, suppliers, etc.	(741)	(425)
<b>Cash flow from operating activities before financial items and tax</b>	<b>130</b>	<b>176</b>
Interest received, etc.	1	0
Interest paid, etc.	(83)	(55)
<b>Cash flow from operating activities before tax</b>	<b>48</b>	<b>121</b>
Income taxes paid	(0)	0
<b>Cash flow from operating activities</b>	<b>48</b>	<b>121</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(210)	(220)
Payments for intangible assets	(13)	(17)
Sale of property, plant and equipment	1	1
<b>Cash flow from investing activities</b>	<b>(222)</b>	<b>(236)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term loans	(182)	(167)
Proceeds from long-term loans	375	270
Repayments of short-term loans	(140)	(27)
Proceeds from short-term loans	153	64
<b>Cash flow from financing activities</b>	<b>207</b>	<b>140</b>
<b>Net cash flow for the period</b>	<b>33</b>	<b>25</b>
Cash at the beginning of the period	97	78
<b>Cash at the end of the period</b>	<b>131</b>	<b>103</b>

## STATEMENT OF CHANGES IN EQUITY

DKK m						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
<b>Equity at 1 January 2023</b>	<b>785</b>	<b>(8)</b>	<b>1,920</b>	<b>2,696</b>	<b>640</b>	<b>3,337</b>
<b>Comprehensive income for the period</b>						
Net profit/(loss) for the period	-	-	(52)	(52)	6	(46)
<b>Other comprehensive income</b>						
Currency translation of equity in foreign branch	-	-	(0)	(0)	-	(0)
Value adjustments of hedging instruments	-	(12)	-	(12)	-	(12)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	15	-	15	-	15
<b>Total other comprehensive income</b>	<b>-</b>	<b>3</b>	<b>(0)</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3</b>	<b>(52)</b>	<b>(49)</b>	<b>6</b>	<b>(44)</b>
<b>Equity at 31 March 2023</b>	<b>785</b>	<b>(5)</b>	<b>1,867</b>	<b>2,647</b>	<b>646</b>	<b>3,293</b>
<b>Equity at 1 January 2022</b>						
<b>Equity at 1 January 2022</b>	<b>785</b>	<b>(1)</b>	<b>1,731</b>	<b>2,515</b>	<b>683</b>	<b>3,198</b>
<b>Comprehensive income for the period</b>						
Net profit/(loss) for the period	-	-	(138)	(138)	5	(133)
<b>Other comprehensive income</b>						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	5	-	5	-	5
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(17)	-	(17)	-	(17)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(12)</b>	<b>(1)</b>	<b>(13)</b>	<b>-</b>	<b>(13)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(12)</b>	<b>(139)</b>	<b>(151)</b>	<b>5</b>	<b>(146)</b>
<b>Equity at 31 March 2022</b>	<b>785</b>	<b>(13)</b>	<b>1,592</b>	<b>2,364</b>	<b>688</b>	<b>3,052</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 Interim Financial Reporting and additional Danish disclosure requirements applying to interim reports of listed companies.

### Significant accounting estimates

In preparing the consolidated financial statements, management makes various accounting estimates and assumptions that form the basis of the presentation, recognition, and measurement of CPH's assets and liabilities.

The estimates made by CPH in determining the carrying amounts of assets and liabilities are based on estimates and assumptions that are subject to future events. These include estimates of the useful lives of property, plant and equipment, and their residual values. Estimates and underlying assumptions are based on historical data and factors that management considers relevant under the given circumstances. These assumptions may have to be revised, and unexpected events or circumstances may occur. For a description of risks and accounting estimates, see pages 65-67, and for a list of the notes that contain significant estimates and judgments, see page 84 of the 2022 Annual Report.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2022 Annual Report except as set out below. The 2022 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 84 of the 2022 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 85-86.

### Change in accounting policies

As of 1 January 2023, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2023 or earlier. The new or revised standards and interpretations did not materially affect recognition and measurement, nor did they result in any material changes to disclosures in the notes.

### NOTE 2: Property, plant and equipment

#### Investment in and sale of property, plant and equipment

In the first three months of 2023, CPH invested DKK 286 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2023 include the expansion of Terminal 3, improvements of runways and stands, improvements of security facilities, various IT systems as well as miscellaneous improvements and asset investments.

**Contracts and other commitments**

As of 31 March 2023, CPH had entered contracts to build and maintain facilities at a total value of DKK 1,755 million (31 December 2022: DKK 1,857 million) and other commitments amounting to DKK 113 million (31 December 2022: DKK 82 million). Major commitments include contracts for the development of Terminal 3, baggage handling systems and asset systems.

**NOTE 3: Financial institutions****Changes in drawn loan facilities**

Utilisation of CPH's credit facilities increased by DKK 295 million from DKK 2,230 to 2,525 million since year-end 2022. CPH has undrawn committed long-term credit facilities totalling DKK 3,524 million (2022: DKK 3,832 million).

**Value of the derivative financial instruments**

	Carrying amount		Fair value*	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
<b>Derivative financial instruments</b>				
Recognised under other financial assets	183	199	183	199

\* The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is primarily determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

**NOTE 4: Other payables**

	31 Mar 2023	31 Dec 2022
<b>Other payables - non-current</b>		
Holiday pay, frozen due to new Holiday Act	157	156
<b>Balance end of period</b>	<b>157</b>	<b>156</b>
<b>Other payables - current</b>		
Holiday pay and other payroll items	170	156
Interest payable	46	56
Other costs payable	85	62
<b>Total</b>	<b>301</b>	<b>274</b>
<b>Total</b>	<b>458</b>	<b>430</b>

**NOTE 5: Related parties**

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), given their controlling ownership interests in CPH, the Board of Directors and Executive Management, and associated companies. See also notes 2.5, 3.4 and 5.5 of the 2022 Annual Report.

There are no outstanding balances with related parties.

**NOTE 6: Subsequent events**

In August 2023, a USPP bond loan, a bank club term loan and a bank club revolving facilities matures. As of 31 March 2023, the draws on these facilities, totalling DKK 5,620 million are presented as current liabilities to financial institutions.

In April 2023, CPH finalised negotiations regarding these credit facilities and secured new lines of credit of DKK 7 billion which will replace and cover in full the debt maturing August 2023.

As a result of the current shortage of staff with the national Air Traffic Control, Naviair, passengers have experienced delays in their arrival and departure from CPH over the last few weeks. These delays and the potential development and impact in the coming months, may adversely affect traffic during the summer peak season.

No other material events have occurred after the balance sheet date.

## MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2023.

The interim report, which has not been audited or reviewed by the Company's auditor, comprises the condensed consolidated financial statements of Copenhagen Airports A/S and is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2023 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2023. Moreover, in our opinion, the interim report gives a true and fair view of developments in the Group's operations and financial position and describes the most significant risks and uncertainties that may affect the Group.

Other than as disclosed in the interim report, no material changes in the Group's significant risks and uncertainties have occurred compared with what was disclosed in the 2022 Annual Report.

Copenhagen, 23 May 2023

### Executive Management

Thomas Woldbye  
CEO

### Board of Directors

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy chairman

Niels Konstantin Jensen  
Deputy chairman

Charles Thomazi

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Brian Bjørnø

Michael Eriksen