

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2022**

**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: [cphweb@cph.dk](mailto:cphweb@cph.dk)  
[www.cph.dk](http://www.cph.dk)

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## Contents

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2022.....	3
Summary of the first three months of 2022.....	3
Highlights .....	4
Outlook for 2022.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS .....	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Other items in the income statement .....	7
Cash flow statement.....	7
Reporting on business areas .....	8
Aeronautical business area.....	9
Non-aeronautical business area .....	10
Risks and uncertainties .....	11
CONSOLIDATED FINANCIAL STATEMENTS .....	12
Income statement.....	12
Statement of comprehensive income.....	13
Balance sheet .....	14
Cash flow statement.....	16
Statement of changes in equity.....	17
Notes to the financial statements.....	18
MANAGEMENT'S STATEMENT ON THE INTERIM REPORT .....	20

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, 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 2022**

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2022.

### **SUMMARY OF THE FIRST THREE MONTHS OF 2022**

Passenger levels reached 3.3 million passengers in Q1 2022 compared with 0.4 million passengers in Q1 2021. The growing number of passengers led to increased revenue from the aeronautical business area (traffic revenue) as well as higher concession revenue from the shopping centre. The comparative period of 2021 was severely affected by the COVID-19 pandemic lockdowns, and the majority of concessionaires were closed during the early months of 2021. While performance in Q1 2022 have improved compared to same period last year, CPH still operates at a loss and with negative cash flows.

Total revenue for Q1 2022 amounted to DKK 577 million, which was an increase of 205.1% over Q1 2021. Relative to the Q1 2019 pre-COVID-19 period, it reflects a decline of 40.6%.

Popular European travel destinations continue to operate well below 2019 levels. European air traffic was at index 54 in Q1 2022 compared with 2019 levels for the same period.

Long-haul international flights which are integral to CPH's position as a northern European hub remain at a very low index 34 relative to 2019 levels because of the COVID-19 pandemic. Especially routes to Asia continue to face challenges due to travel and entry restrictions, reducing passenger numbers considerably.

#### **Higher activity levels require more employees**

Copenhagen Airport continues to host one of the largest economic ecosystems in Denmark with approximately 1,000 companies operating in and around the airport. With the increase in passenger levels, CPH is currently recruiting to fill positions especially in the security control area to ensure a continued positive experience for the passengers.

#### **Debt situation**

Although passenger levels are slowly starting to increase, CPH has over the past two years had expenditures that far exceeded revenue to keep the airport open regardless of the activity level. With passengers now returning, cash flows are improving. However, CPH still had negative cash flows before financing activities for Q1 2022.

The cash flow before financing activities for Q1 2022 was an outflow of DKK 115 million, which although being an improvement compared with Q1 2021 when the cash outflow before financing activities amounted to DKK 485 million, still added to the debt accumulation. The increased debt position is a challenge to CPH's ambition to invest in the development of the sustainable airport of the future and to maintain CPH's position as a northern European hub for air traffic.

## HIGHLIGHTS

- The number of passengers at Copenhagen Airports was 3.3 million in the first quarter of 2022, an increase of 2.8 million compared with Q1 2021. Traffic was positively affected by the lifting of travel restrictions and the fact that several countries have reopened their borders to international travel. The number of locally departing passengers was 1.3 million (615.0% higher than last year), while transfer and transit passengers numbered 0.3 million (850.8% higher than last year).
- Revenue amounted to DKK 577 million (Q1 2021: DKK 189 million), an increase of 205.1% compared with Q1 2021 driven by higher passenger numbers.
- EBITDA was a profit of DKK 109 million (Q1 2021: loss of DKK 153 million), up DKK 262 million from last year.
- EBIT was a loss of DKK 134 million (Q1 2021: loss of DKK 404 million), corresponding to an improvement of DKK 270 million.
- Net financing costs amounted to DKK 37 million, which was DKK 6 million higher than for the same period of 2021.
- Profit/(loss) before tax amounted to a loss of DKK 171 million, corresponding to an increase of DKK 265 million (Q1 2021: loss of DKK 436 million).
- Capital investments amounted to DKK 250 million in the first quarter of 2022 (2021: DKK 138 million). Investments included the expansion of Terminal 3, the construction of a multi-storey car park, various IT systems, as well as miscellaneous improvement and maintenance work.

## OUTLOOK FOR 2022

Whilst the passenger volumes for 2022 have had a better start than last year, the global aviation industry continues to face uncertainty from the ongoing COVID-19 pandemic. CPH expects that the pandemic will continue to affect the number of flights and passengers, both in terms of leisure and business travelers, throughout 2022. Uncertainty for travelers and continued waves of infection may result in renewed disruption of travel patterns. Currently, we are unable to predict if and how the pandemic will affect aviation during the fall/winter 2022.

The war in Ukraine, combined with raising inflation, increased fuel, and energy prices have brought added uncertainty to the future travel patterns.

Regardless of the above-mentioned uncertainties, European air traffic is anticipated to improve in 2022 compared with 2021. The long-haul international routes, however, continue to be severely affected by restrictions and passenger hesitation although countries are slowly reopening. Despite the current uncertainties, an improvement in year-over-year results is expected for CPH, but we are not in a position to provide detailed guidance on CPH's financial performance for 2022.

CPH will monitor the situation closely and will continuously assess and adjust the level of operating costs and investments. CPH will update the financial market as and when a more precise financial outlook can be provided.

**GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS**

	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>FY 2021</b>
<b>Income statement (DKKm)</b>			
Revenue	577	189	1,761
<i>Aeronautical revenue</i>	290	59	866
<i>Non-aeronautical revenue</i>	287	130	895
EBITDA	109	(153)	506
<i>Aeronautical revenue</i>	(100)	(229)	(184)
<i>Non-aeronautical revenue</i>	209	76	690
EBIT	(134)	(404)	(506)
<i>Aeronautical revenue</i>	(284)	(420)	(950)
<i>Non-aeronautical revenue</i>	150	16	444
Net financing costs	37	31	157
Profit/(loss) before tax	(171)	(436)	(667)
Net profit/(loss)	(133)	(340)	(517)
<b>Statement of comprehensive income (DKKm)</b>			
Other comprehensive income	(13)	0	(3)
Comprehensive income	(146)	(340)	(520)
<b>Balance sheet (DKKm)</b>			
Property, plant and equipment	14,221	13,461	14,212
Financial investments	275	182	269
Total assets	15,386	14,144	15,368
Equity	3,052	2,319	3,198
Interest-bearing debt	10,637	10,117	10,475
Investment in property, plant and equipment	233	130	560
Investment in intangible assets	17	8	10
<b>Cash flow statement (DKKm)</b>			
Cash flow from operating activities	121	(336)	(155)
Cash flow from investing activities	(236)	(149)	(608)
Cash flow from financing activities	140	483	799
Cash at end of period	103	40	78
<b>Key ratios</b>			
EBITDA margin	18.9%	(80.7%)	28.7%
EBIT margin	(23.3%)	(213.4%)	(29.0%)
Asset turnover rate	0.15	0.05	0.12
Return on assets	(3.6%)	(11.5%)	(3.5%)
Return on equity	(17.1%)	(54.6%)	(17.9%)
Equity ratio	19.8%	16.4%	20.8%
Earnings per DKK 100 share	(17.0)	(43.3)	(66.7)
Cash earnings per DKK 100 share	14.0	(11.3)	62.8
Net asset value per DKK 100 share	388.9	295.5	406.7
NOPAT margin	(18.1%)	(166.8%)	(47.8%)
Turnover rate of capital employed	0.04	0.01	0.13
ROCE*	(1.7%)	(9.3%)	(3.7%)

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

## MANAGEMENT'S FINANCIAL REVIEW

### Performance – Q1 2022

Passenger numbers in the first three months of 2022 reached 3.3 million, indicating that Copenhagen Airports continues to be affected by the COVID-19 pandemic. At the end of March, six out of ten travellers had returned compared with 2019 and growth is anticipated to continue despite rising inflation, the war in Ukraine and the pandemic.

Consolidated revenue for the first three months of 2022 amounted to DKK 577 million, a 205.1% increase from the same period of 2021.

Aeronautical revenue amounted to DKK 290 million, which was an increase of DKK 231 million compared with the first three months of 2021. Passenger numbers increased, due to both the lifting of travel restrictions and the fact that several countries have reopened their borders for international travel.

Non-aeronautical revenue amounted to DKK 287 million, which was 120.6% higher than the first three months of 2021. Most of the specialty shops, the TAX FREE shop and concessionaires in the restaurant and convenience segment were open for passengers in the first quarter of 2022, whereas most of the concessionaires were closed

throughout the first quarter of 2021 due to the pandemic.

Operating costs including depreciation and amortisation amounted to DKK 714 million, an increase of DKK 120 million compared with last year. Staff costs increased by DKK 74 million mainly due to an increased headcount. In addition, external costs increased by DKK 54 million, mainly due to the higher level of activity. Depreciation and amortisation decreased by DKK 8 million.

EBITDA amounted to a profit of DKK 109 million, an increase of DKK 262 million compared with the first three months of 2021 mainly driven by higher revenue.

Net financing costs amounted to DKK 37 million, an increase of DKK 6 million resulting from an increase in committed credit facilities and lower capitalised interest.

Profit/(loss) before tax improved by DKK 265 million year-on-year to a loss of DKK 171 million.

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Revenue	577	189	388	205.1%
EBITDA	109	(153)	262	(171.4%)
EBIT	(134)	(404)	270	(66.8%)
Net financing costs	37	31	6	20.0%
<b>Profit/(loss) before tax</b>	<b>(171)</b>	<b>(436)</b>	<b>265</b>	<b>(60.7%)</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKKm	Year to date		
	2022	2021	Ch.
Interest	39	36	3
Capitalised interest expenses regarding assets under construction	(6)	(11)	5
Market value adjustments	0	0	0
Other financial costs	4	6	(2)
<b>Total</b>	<b>37</b>	<b>31</b>	<b>6</b>

Net financing costs were DKK 6 million higher than in the same period of 2021.

Interest expenses increased by DKK 3 million due to higher debt level incurred during COVID-19 pandemic.

Capitalised interest on assets under construction decreased by DKK 5 million, primarily due to reduced investments.

Other financial costs decreased by DKK 2 million due to lower commitment fees.

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

Tax on profit/(loss) for the period is recognised on the basis of estimated tax. Due to the loss incurred for the period, a DKK 38 million tax asset has been recognised in the balance sheet.

## CASH FLOW STATEMENT

DKKm	Year to date		
	2022	2021	Ch.
<b>Cash flow from:</b>			
Operating activities	121	(336)	457
Investing activities	(236)	(149)	(87)
Financing activities	140	483	(343)
<b>Net cash flow for the period</b>	<b>25</b>	<b>(2)</b>	<b>27</b>
Cash at beginning of year	78	42	36
<b>Cash at the end of the period</b>	<b>103</b>	<b>40</b>	<b>63</b>

### Cash flow from operating activities

The increase in revenue was driven by the increase in passenger numbers. The positive cash flow effect was partly offset by higher staff and external costs resulting from the higher activity level.

### 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 2022 included the expansion of Terminal 3, the construction of a multi-storey car park, various IT systems, as well as miscellaneous improvement and maintenance work.

### Cash flow from financing activities

The cash flow from financing activities primarily relates to net draws on credit facilities and amortisation of loans.

### Cash and cash equivalents

CPH had cash and cash equivalents of DKK 103 million at 31 March 2022 (31 March 2021: DKK 40 million).

## REPORTING ON BUSINESS AREAS

CPH has chosen to present its operating and financial performance for the period based on its 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 2022 are provided on pages 12-19.

### Revenue and profit/(loss) split by business area

DKKm	Revenue				Profit/(loss) before tax and interest			
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %
Aeronautical	290	59	231	391.8%	(284)	(420)	136	(32.3%)
Non-aeronautical	287	130	157	120.6%	150	16	134	865.9%
<b>Total</b>	<b>577</b>	<b>189</b>	<b>388</b>	<b>205.1%</b>	<b>(134)</b>	<b>(404)</b>	<b>270</b>	<b>(66.8%)</b>



## AERONAUTICAL BUSINESS AREA

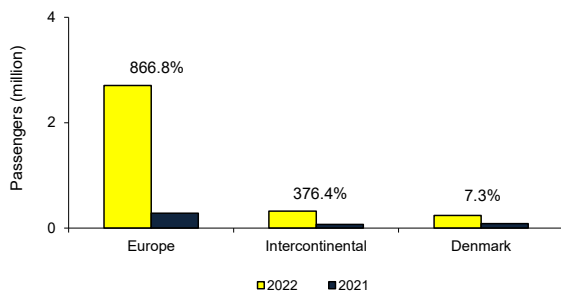
DKKm	Year to date				FY
	2022	2021	Ch.	Ch. %	2021
Revenue	290	59	231	391.8%	866
Profit/(loss) before interest and tax (EBIT)	(284)	(420)	136	(32.3%)	(950)
Segment assets	9,788	9,955	(167)	(1.7%)	9,793

The total number of passengers passing through Copenhagen Airports in the first three months of 2022 was 3.3 million, equivalent to an increase of 2.8 million or 659.6% compared with the same period of 2021. Of this number, 1.3 million were locally departing passengers (615.0% up from last year) and 0.3 million were departing transfer passengers (850.8% up from last year). Traffic was positively affected by the lifting of travel restrictions and the fact that several countries have reopened their borders for international travel. European countries especially contributed to increasing passenger numbers in the first quarter of 2022.

Locally departing passengers accounted for 83.7% of all departing passengers, while transfer and transit passengers accounted for 16.3%.

Total seat capacity increased by 307.7% in the first three months of 2022. The number of passenger-related operations increased by 298.9%. The average cabin factor (load factor) increased from 31.8% to 58.1%, an increase of 82.7% in the first three months of 2022 compared with the same period of 2021.

*Total number of passengers (arriving and departing) and development by market in Q1 2022 compared with Q1 2021*



For further comments on traffic performance, please see the most recent traffic statistics (for March 2022: [CPH traffic on the up: six out of ten travellers are back](#)).

### Revenue

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Passenger charges	122	17	105	617.9%
Security charges	67	9	58	668.7%
Handling	22	3	19	555.1%
CUTE charges	4	0	4	976.6%
Take-off charges	64	23	41	182.8%
Aircraft parking, etc.	11	7	4	63.3%
<b>Total</b>	<b>290</b>	<b>59</b>	<b>231</b>	<b>391.8%</b>

Total aeronautical revenue year to date increased by DKK 231 million compared with Q1 2021. This was mainly due to traffic slowly recovering from the effects of the COVID-19 pandemic.

Passenger charges increased by DKK 105 million, compared with Q1 2021 to DKK 122 million. Security, handling, and CUTE charges increased by DKK 81 million compared with Q1 2021, ending at DKK 93 million.

Take-off charges amounted to DKK 64 million, an increase of 182.8% compared with Q1 2021 due to more flight operations.

Passenger-related operations increased by 298.9%, while cargo operations were up by 35.3% due to more passenger flight operations and the ongoing demand for cargo.

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

EBIT increased by DKK 136 million compared with Q1 2021. The increase is primarily explained by the higher revenue resulting from the increased passenger numbers. Staff and external costs increased in Q1 2022 compared with Q1 2021, as a result of the higher activity levels.

**NON-AERONAUTICAL BUSINESS AREA**

DKKm	Year to date				FY 2021
	2022	2021	Ch.	Ch. %	
Revenue	287	130	157	120.6%	895
Profit/(loss) before interest and tax (EBIT)	150	16	134	865.9%	444
Segment assets	5,219	3,966	1,253	31.6%	5,228
Investments in associates	126	74	52	69.7%	126

**Revenue***Concession revenue*

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Shopping centre	89	26	63	241.1%
Parking	53	11	42	373.6%
Other revenue	9	5	4	82.6%
<b>Total</b>	<b>151</b>	<b>42</b>	<b>109</b>	<b>258.0%</b>

Concession revenue from the shopping center amounted to DKK 89 million in the first three months of 2022, an increase of DKK 63 million compared with the same period of last year.

Most of the specialty shops, the TAX FREE shop and concessionaires in the restaurant and convenience segment were open for passengers in the first quarter of 2022, while most of the concessionaires were closed throughout the first quarter of 2021 due to the pandemic.

The increase in passenger numbers entailed more people parking, and as a result, revenue from parking increased by DKK 42 million compared with last year.

Other revenue amounted to DKK 9 million, an 82.6% increase compared with last year, mainly due to revenue from car rentals and other services.

*Rent*

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Rent from premises	31	28	3	9.8%
Rent from land	13	13	0	3.9%
Other rent	1	1	0	23.1%
<b>Total</b>	<b>45</b>	<b>42</b>	<b>3</b>	<b>8.4%</b>

Total rent amounted to DKK 45 million, an 8.4% increase compared with last year.

*Sales of services, etc.*

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Hotel operation	26	14	12	87.2%
Other	65	32	33	100.2%
<b>Total</b>	<b>91</b>	<b>46</b>	<b>45</b>	<b>95.9%</b>

Revenue from the hotel operation increased by DKK 12 million, corresponding to an 87.2% increase. The increase was primarily due to the opening of the Comfort Hotel in May 2021. Other revenue increased by DKK 33 million and covers CPH's leaseholders' share of energy costs, which are non-profit for CPH. The increase was primarily driven by price hikes in the energy market on electricity and gas consumption.

**Profit/(loss) before interest and tax (EBIT)**

EBIT increased by DKK 134 million compared with the same period of last year. The increase is primarily explained by 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 2021 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, risks & internal controls on pages 52-53 of the 2021 Annual Report.

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

DKKm	Year to date	
	2022	2021
Traffic revenue	290	59
Concession revenue	151	42
Rent	45	42
Sale of services, etc.	91	46
<b>Revenue</b>	<b>577</b>	<b>189</b>
Other income	2	1
External costs	135	81
Staff costs	335	262
Amortisation and depreciation	243	251
<b>Operating profit/(loss)</b>	<b>(134)</b>	<b>(404)</b>
Profit/(loss) from investments in associates after tax	0	(1)
Financial income	1	1
Financial expenses	38	32
<b>Profit/(loss) before tax</b>	<b>(171)</b>	<b>(436)</b>
Tax on profit/(loss) for the period	38	96
<b>Net profit/(loss) for the period</b>	<b>(133)</b>	<b>(340)</b>
<b>Net profit attributable to:</b>		
Shareholders of Copenhagen Airports A/S	(138)	(340)
Non-controlling interests	5	0
<b>Net profit</b>	<b>(133)</b>	<b>(340)</b>
Earnings per DKK 100 share (basic and diluted)	(17)	(43)
EPS is stated in Danish kroner		

**STATEMENT OF COMPREHENSIVE INCOME**

DKKm	Year to date	
	2022	2021
<b>Net profit/(loss) for the period</b>	<b>(133)</b>	<b>(340)</b>
<b>Items that are reclassified to the income statement</b>		
Currency translation of equity in foreign branch	(1)	0
Value adjustments of hedging instruments	7	46
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(22)	(46)
Tax on other comprehensive income	3	0
<b>Other comprehensive income for the period</b>	<b>(13)</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>(146)</b>	<b>(340)</b>

**BALANCE SHEET**

<b>Assets</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	DKKm	<b>2022</b>	<b>2021</b>	<b>2021</b>
<b>NON-CURRENT ASSETS</b>				
	<b>Total intangible assets</b>	<b>220</b>	222	292
	<b>Property, plant and equipment</b>			
	Land and buildings	<b>6,287</b>	6,284	6,350
	Investment properties	<b>871</b>	874	0
	Plant and machinery	<b>4,892</b>	4,972	4,683
	Other fixtures and fittings, tools and equipment	<b>740</b>	766	777
2	Property, plant and equipment under construction	<b>1,431</b>	1,316	1,651
	<b>Total property, plant and equipment</b>	<b>14,221</b>	14,212	13,461
	<b>Financial investments</b>			
	Investments in associates	<b>126</b>	126	74
3	Other financial assets	<b>149</b>	143	108
	<b>Total financial assets</b>	<b>275</b>	269	182
	<b>Total non-current assets</b>	<b>14,716</b>	14,703	13,935
<b>CURRENT ASSETS</b>				
	<b>Receivables</b>			
	Trade receivables	<b>463</b>	449	84
	Other receivables	<b>36</b>	32	45
	Prepayments	<b>68</b>	106	40
	<b>Total receivables</b>	<b>567</b>	587	169
	<b>Cash</b>	<b>103</b>	78	40
	<b>Total current assets</b>	<b>670</b>	665	209
	<b>Total assets</b>	<b>15,386</b>	15,368	14,144

<b>Equity and liabilities</b>		<b>31 Mar</b>	<b>31 Dec</b>	<b>31 Mar</b>
Note	<b>DKKm</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
<b>EQUITY</b>				
	Share capital	785	785	785
	Reserve for hedging	(13)	(1)	(1)
	Retained earnings	1,592	1,731	1,535
	Shareholders of Copenhagen Airports A/S	2,364	2,515	2,319
	Non-controlling interests	688	683	0
	<b>Total equity</b>	<b>3,052</b>	<b>3,198</b>	<b>2,319</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	663	704	761
3	Financial institutions and other loans	10,383	10,257	9,970
	Other payables	156	155	153
	<b>Total non-current liabilities</b>	<b>11,202</b>	<b>11,116</b>	<b>10,884</b>
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	254	218	147
	Prepayments from customers	208	170	203
	Trade payables	385	339	348
	Income tax	1	1	0
4	Other payables	242	283	237
	Deferred income	42	43	6
	<b>Total current liabilities</b>	<b>1,132</b>	<b>1,054</b>	<b>941</b>
	<b>Total liabilities</b>	<b>12,334</b>	<b>12,170</b>	<b>11,825</b>
	<b>Total equity and liabilities</b>	<b>15,386</b>	<b>15,368</b>	<b>14,144</b>

**CASH FLOW STATEMENT**

DKK m	Year to date	
	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Received from customers	601	231
Paid to staff, suppliers, etc.	(425)	(509)
<b>Cash flow from operating activities before financial items and tax</b>	<b>176</b>	<b>(278)</b>
Interest received, etc.	0	0
Interest paid, etc.	(55)	(58)
<b>Cash flow from operating activities before tax</b>	<b>121</b>	<b>(336)</b>
Income taxes paid	0	0
<b>Cash flow from operating activities</b>	<b>121</b>	<b>(336)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(220)	(142)
Payments for intangible assets	(17)	(8)
Sale of property, plant and equipment	1	1
<b>Cash flow from investing activities</b>	<b>(236)</b>	<b>(149)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long-term loans	(167)	(767)
Proceeds from long-term loans	270	1,250
Repayments of short-term loans	(27)	(39)
Proceeds from short-term loans	64	39
<b>Cash flow from financing activities</b>	<b>140</b>	<b>483</b>
<b>Net cash flow for the period</b>	<b>25</b>	<b>(2)</b>
Cash at the beginning of the year	78	42
<b>Cash at the end of the period</b>	<b>103</b>	<b>40</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 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>
<b>Equity at 1 January 2021</b>	<b>785</b>	<b>(1)</b>	<b>1,875</b>	<b>2,659</b>	<b>0</b>	<b>2,659</b>
<b>Comprehensive income for the period</b>						
Net profit for the period	-	-	(340)	(340)		(340)
<b>Other comprehensive income</b>						
Currency translation of equity in foreign branch	-	-	0	0	-	0
Value adjustments of hedging instruments	-	36	-	36	-	36
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(36)	-	(36)	-	(36)
<b>Total other comprehensive income</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>0</b>	<b>(340)</b>	<b>(340)</b>	<b>0</b>	<b>(340)</b>
<b>Equity at 31 March 2021</b>	<b>785</b>	<b>(1)</b>	<b>1,535</b>	<b>2,319</b>	<b>0</b>	<b>2,319</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 for Interim Financial Reporting and additional Danish disclosure requirements for the 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 52-53, and for a list of the notes that contain significant estimates and judgements, see page 70, of the 2021 Annual Report.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2021 Annual Report except as set out below. The 2021 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 70 of the 2021 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 71-72.

### Change in accounting policies

As of 1 January 2022, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2022 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 2022, CPH invested DKK 250 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2022 include the expansion of Terminal 3, construction of a multi-storey car park, various IT systems, as well as miscellaneous improvement and maintenance work.

#### Contracts and other commitments

As of 31 March 2022, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,999 million (31 December 2021: DKK 2,067 million) and other commitments amounting to DKK 69 million (31 December 2021: DKK 61 million). Major commitments include contracts for the development of Terminal 3, expansion of parking facilities (multi-storey car park) and IT systems.

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

Utilisation of the credit facilities has increased by DKK 170 million from DKK 2,680 to 2,850 million since year-end.

**Value of the derivative financial instruments:**

	Carrying amount		Fair value*	
	31 Mar 2022	31 Dec 2021	31 Mar 2022	31 Dec 2021
<b>Derivative financial instruments</b>				
Recognised under other financial assets	<b>149</b>	143	<b>149</b>	143

\* 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 2022	31 Dec 2021
<b>Other payables - non-current</b>		
Holiday pay, frozen due to new Holiday Act	<b>156</b>	155
<b>Total</b>	<b>156</b>	155
<b>Other payables - current</b>		
Holiday pay and other payroll items	<b>142</b>	167
Interest payable	<b>39</b>	51
Other costs payable	<b>61</b>	65
<b>Total</b>	<b>242</b>	283
<b>Total</b>	<b>398</b>	438

**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 in the 2021 Annual Report.

There are no outstanding balances with related parties.

**NOTE 6: Subsequent events**

No other material events have occurred subsequent to 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 2022.

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 2022 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2022. 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 2021 Annual Report.

Copenhagen, 19 May 2022

### Executive Management

Thomas Woldbye  
CEO

### Board of Directors

Lars Nørby Johansen  
Chairman

David Stanton  
Deputy chairman

Martin Præstegaard  
Deputy chairman

Charles Thomazi

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Michael Marott Bock

Dan Hansen