

Interim report of Copenhagen Airports A/S for the period 1 January – 30 June 2025

**Company Announcement
Kastrup, 27 August 2025**

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CONTENTS

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD	
1 JANUARY – 30 JUNE 2025	3
Highlights	3
Outlook for 2025.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Performance – YTD 2025	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, 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 – 30 JUNE 2025

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2025.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airport was 14.9 million in the first six months of 2025, an increase of 1.1 million compared with the same period last year. The number of locally departing passengers was 5.8 million (up 4% compared to last year), 7.5 million were arriving passengers (up 8% compared to last year), and 1.6 million were departing transfer passengers (up 23% compared to last year).
- Revenue amounted to DKK 2,541 million (2024: DKK 2,355 million), an increase of 8% compared with the first six months of 2024, driven by the higher passenger numbers and the increase in charges, which took effect on 1 April 2025.
- EBITDA amounted to DKK 1,162 million (2024: DKK 1,122 million), an increase of DKK 40 million compared with the same period last year. The increase in revenue was partly offset by higher costs due to the higher activity level.
- EBIT was DKK 710 million (2024: DKK 636 million), an increase of DKK 74 million compared with the same period last year.
- Net financing costs amounted to DKK 109 million (2024: DKK 139 million), which was DKK 30 million lower than in the same period of 2024, primarily due to lower interest rate levels and lower total debt.
- Profit before tax amounted to DKK 595 million (2024: DKK 491 million), an increase of DKK 104 million.
- Capital investments including capitalised interest were DKK 838 million in the first six months of 2025 (2024: DKK 690 million). Investments included the expansion of Terminal 3, new security facilities and new stands.

OUTLOOK FOR 2025

The outlook for 2025 remains unchanged compared with the announcement in the 2024 Annual Report. In 2025, CPH expects to continue its growth in passengers, leading to higher profitability. However, the economic outlook is uncertain due to the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect the appetite for travel and hence CPH's financial expectations.

Expectations for growth in revenue

Based on current knowledge of passenger growth, management expects total passenger numbers to be approximately 32 million for full-year 2025. Based on this, revenue growth expectation for full-year 2025 is around 8%.

Expectations for profit before tax

Based on the expected passenger numbers of 32 million, profit before tax for full-year 2025 is expected to be between DKK 1.45 and DKK 1.65 billion.

Expectations for capital investments

The expectation for capital investments is around DKK 2.3 billion, including capitalised interest. The expansion of Terminal 3 and new security scanners are expected to account for approximately half of the investment level for 2025, with the remaining covering projects relating to capacity, safety, security and compliance.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Income statement (DKK m)					
Revenue	1,466	1,320	2,541	2,355	5,070
Aeronautical revenue	916	817	1,548	1,426	3,068
Non-aeronautical revenue	550	503	993	929	2,002
EBITDA	779	710	1,162	1,122	2,576
Aeronautical EBITDA	379	323	464	421	1,114
Non-aeronautical EBITDA	400	387	698	701	1,462
EBIT	549	467	710	636	1,609
Aeronautical EBIT	210	148	133	71	405
Non-aeronautical EBIT	339	319	577	565	1,204
Net financing costs	56	71	109	139	257
Profit before tax	491	393	595	491	1,339
Net profit	383	309	463	385	1,040
Statement of comprehensive income (DKK m)					
Other comprehensive income	(7)	26	20	55	(15)
Comprehensive income	376	335	483	440	1,025
Balance sheet (DKK m)					
Property, plant and equipment	15,387	14,766	15,387	14,766	15,056
Financial investments	122	114	122	114	107
Total assets	16,589	15,918	16,589	15,918	16,115
Equity	4,677	3,860	4,677	3,860	4,416
Non-controlling interests of equity	553	579	553	579	563
Interest-bearing debt	9,293	9,595	9,293	9,595	9,176
Investment in property, plant and equipment	451	405	757	666	1,414
Investment in intangible assets	38	-	81	24	73
Cash flow statement (DKK m)					
Cash flow from operating activities	582	552	831	704	1,915
Cash flow from investing activities	(431)	(268)	(729)	(596)	(1,372)
Cash flow from financing activities	(178)	(292)	(105)	(86)	(537)
Cash at the end of the period	45	64	45	64	48
Key ratios					
EBITDA margin	53.1%	53.8%	45.7%	47.6%	50.8%
EBIT margin	37.5%	35.4%	27.9%	27.0%	31.7%
Asset turnover rate	0.36	0.34	0.31	0.30	0.32
Return on assets	13.5%	11.9%	8.8%	8.2%	10.3%
Return on equity	33.3%	33.4%	20.3%	21.1%	26.5%
Equity ratio	28.2%	24.2%	28.2%	24.2%	27.4%
Earnings per DKK 100 share	48.7	39.4	58.9	49.1	132.5
Cash earnings per DKK 100 share	78.0	70.4	116.6	111.0	255.8
Net asset value per DKK 100 share	596.0	491.8	596.0	491.8	562.7
NOPAT margin	29.1%	27.7%	21.5%	21.0%	24.4%
Turnover rate of capital employed	0.10	0.09	0.09	0.08	0.09
ROCE*	11.4%	7.5%	11.4%	7.5%	11.2%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – YTD 2025

Passenger numbers for the first six months of 2025 reached a total of 14.9 million, which was an increase of 1.1 million on the same period of 2024.

Revenue for the first six months of 2025 amounted to DKK 2,541 million, an 8% increase compared with the same period of 2024.

Aeronautical revenue amounted to DKK 1,548 million, an increase of DKK 122 million or 9% compared with the first six months of 2024. This was mainly due to the increasing passenger numbers and the increase in charges, which took effect on 1 April 2025.

Non-aeronautical revenue increased by DKK 64 million to DKK 993 million, a 7% improvement on the same period of 2024 driven by the increasing passenger numbers.

Operating costs including depreciation and amortisation charges amounted to DKK 1,833 million, an increase of DKK 112 million compared

with last year that was mainly due to higher activity levels. Staff costs increased by DKK 114 million primarily due to an increase of 232 full-time employees. The increase in full-time employees was mainly driven by the higher activity levels and to prepare for the summer programme. External costs were up by DKK 32 million compared with the same period last year due to the increased activity levels. Depreciation and amortisation charges were down DKK 34 million mainly due to lower write-offs on assets in 2025 compared with the same period of 2024.

EBITDA amounted to DKK 1,162 million, an increase of DKK 40 million compared with the first six months of 2024.

Net financing costs amounted to DKK 109 million, a decrease of DKK 30 million, which was primarily due to lower interest rate levels and lower total debt relative to last year.

Profit before tax amounted to DKK 595 million, an improvement of DKK 104 million compared with the first six months of 2024.

DKKm	Q2				Year to date			
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %
Revenue	1,466	1,320	146	11%	2,541	2,355	186	8%
EBITDA	779	710	69	10%	1,162	1,122	40	4%
EBIT	549	467	82	18%	710	636	74	12%
Other financial items	(2)	(3)	1	(34%)	(6)	(6)	(0)	4%
Net financing costs	56	71	(15)	(21%)	109	139	(30)	(22%)
Profit before tax	491	393	98	25%	595	491	104	21%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2025	2024	Ch.
Interest	154	174	(20)
Capitalised interest on assets under construction	(56)	(44)	(12)
Other financial costs	11	9	2
Total	109	139	(30)

Net financing costs were DKK 30 million lower than in the same period of 2024.

The development was mainly attributable to lower interest rate levels and lower total debt.

Tax on profit for the period

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

CASH FLOW STATEMENT

DKKm	Year to date		
	2025	2024	Ch.
Cash flow from:			
Operating activities	831	704	127
Investing activities	(729)	(596)	(133)
Financing activities	(105)	(86)	(19)
Net cash flow for the period	(3)	22	(25)
Cash at the beginning of the year	48	42	6
Cash at the end of the period	45	64	(19)

Cash flow from operating activities increased by DKK 127 million relative to the same period last year, primarily due to higher net cash inflows from the increased revenue driven by higher passenger numbers.

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

Major investments made during the first six months of 2025 included the expansion of Terminal 3, new security facilities and new stands.

Cash flow from financing activities, relating to paid dividends and amortisation of loans partly offset by net proceeds on credit facilities, decreased by DKK 19 million compared with the same period last year.

As of 30 June 2025, CPH had *cash and cash equivalents* of DKK 45 million (30 June 2024: DKK 64 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 – 30 June 2025 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKK m	Revenue				EBIT			
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %
Aeronautical	1,548	1,426	122	9%	133	71	62	86%
Non-aeronautical	993	929	64	7%	577	565	12	2%
Total	2,541	2,355	186	8%	710	636	74	12%

AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %	2024
Revenue	916	817	99	12%	1,548	1,426	122	9%	3,068
EBIT	210	148	62	42%	133	71	62	86%	405
Segment assets					10,641	10,154	487	5%	10,344

Passengers (pax)

Pax (thousand)	Year to date			
	2025	2024	Ch.	Ch. %
Total pax	14,857	13,805	1,052	8%
Denmark	607	568	39	7%
Europe	12,467	11,648	819	7%
Intercontinental	1,783	1,589	194	12%
Total departing pax	14,251	13,237	1,013	8%
Local	5,762	5,559	203	4%
Transfer/transit	1,634	1,325	309	23%

A total of 14.9 million passengers passed through Copenhagen Airport during the first six months of 2025, equivalent to an increase of 1.1 million passengers, or 8%, compared with the same period of 2024. European destinations accounted for most of the increase with 0.8 million passengers or 7% growth compared with 2024. The rest of the increase was driven by domestic and intercontinental routes.

The total number of departing passengers was 7.4 million (up 7% compared with the same period last year), of which 5.8 million were locally departing passengers (4% up compared to last year), and 1.6 million were departing transfer and transit passengers (23% up on the same period last year).

Locally departing passengers accounted for 78% of all departing passengers (2024: 81%), while transfer and transit passengers accounted for 22% (2024: 19%). The total number of arriving passengers was 7.5 million (8% up compared to last year).

Compared with 2024, total seat capacity increased by 7% in the first six months of 2025, the number of passenger-related operations increased by 6%, and the average cabin factor (occupancy) increased by 1% to 76%.

Revenue

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Passenger charges	714	637	77	12%
Security charges	400	383	17	4%
Handling	148	141	7	5%
Take-off charges	262	239	23	10%
Aircraft parking, etc.	24	26	(2)	(6%)
Total	1,548	1,426	122	9%

In 2023, CPH negotiated a new commercial charges agreement for the period 2024 to 2027. The new charges agreement contained restructured take-off, passenger and security charges with annual indexation of prices and aeronautical revenue. The 2025 indexation for charges took effect on 1 April 2025.

An increase in passenger numbers and number of flight operations during the first six months of 2025 resulted in total aeronautical revenue increasing by DKK 122 million, or 9%, on the same period last year to a total of DKK 1,548 million.

Passenger, security, and handling charges increased by DKK 101 million on the same period of last year to DKK 1,262 million, primarily driven by the increase in passenger numbers and the indexation of charges from 1 April 2025.

Take-off charges amounted to DKK 262 million, an increase of 10% compared with the same period last year, primarily driven by an increase in the number of flight operations. Passenger-related operations increased by 6%, while cargo operations decreased by 7%.

EBIT

Aeronautical EBIT for the first six months of 2025 amounted to DKK 133 million, an increase of DKK 62 million compared with the same period of 2024. The positive impact of higher revenue and lower depreciation charges was offset by higher staff costs.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %	2024
Revenue	550	503	47	9%	993	929	64	7%	2,002
EBIT	339	319	20	6%	577	565	12	2%	1,204
Segment assets					5,781	5,562	219	4%	5,616
Investments in associates					121	114	7	6%	107

Revenue

Concession revenue

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Shopping centre	415	391	24	6%
Other revenue	26	29	(3)	(9%)
Total	441	420	21	5%

Concession revenue from the shopping centre amounted to DKK 415 million for the first six months of 2025, an increase of DKK 24 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers.

Other revenue amounted to DKK 26 million, a decrease of DKK 3 million compared with last year.

Parking revenue

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Car parking	215	196	19	9%
Total	215	196	19	9%

Parking revenue for the first six months of 2025 was up by DKK 19 million compared with last year.

Rent

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Rent from premises	73	72	1	2%
Rent from land	29	28	1	3%
Other rent	5	4	1	21%
Total	107	104	3	3%

Total rent amounted to DKK 107 million, which was an increase of DKK 3 million compared with the same period last year.

Sales of services, etc.

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Hotel operation	59	57	2	3%
Other	171	152	19	12%
Total	230	209	21	10%

Revenue from the hotel operation increased by DKK 2 million compared with last year.

Revenue from the category Other was up by DKK 19 million compared with last year. Other includes PRM (Persons with Reduced Mobility), TMS (Taxi Management System) and CPH leaseholders' share of energy costs, which are all non-profit activities for CPH. The costs of these activities are carried by CPH and re-invoiced to customers. The increase was primarily driven by higher PRM invoicing, resulting from both a rise in passenger numbers and a greater proportion of passengers using the services, along with increased charges from Falck, the service provider.

EBIT

Non-aeronautical EBIT increased by DKK 12 million to DKK 577 million compared with the same period last year. The positive impact of higher revenue and lower depreciation charges was partly offset by higher external costs and staff costs.

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 2024 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, 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 26-28 of the 2024 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

DKKkm	Q2		Year to date	
	2025	2024	2025	2024
Traffic revenue	916	817	1,548	1,426
Concession revenue	258	236	441	420
Parking revenue	117	106	215	196
Rent	55	53	107	104
Sales of services, etc.	120	108	230	209
Revenue	1,466	1,320	2,541	2,355
Other income	0	1	2	2
External costs	199	185	383	351
Staff costs	488	426	998	884
Amortisation and depreciation	230	243	452	486
Operating profit (EBIT)	549	467	710	636
Profit/(loss) from investments in associates after tax	(2)	(3)	(6)	(6)
Financial income	1	1	2	2
Financial expenses	57	72	111	141
Profit before tax	491	393	595	491
Tax on profit for the period	108	84	132	106
Net profit for the period	383	309	463	385
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	377	303	451	374
Non-controlling interests	6	6	12	11
Net profit	383	309	463	385
Earnings per DKK 100 share (basic and diluted)	49	39	59	49
EPS is stated in Danish kroner				

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q2		Year to date	
	2025	2024	2025	2024
Net profit for the period	383	309	463	385
Items that are reclassified to the income statement				
Value adjustments of hedging instruments	(9)	33	26	70
Tax on other comprehensive income	2	(7)	(6)	(15)
Other comprehensive income for the period	(7)	26	20	55
Total comprehensive income for the period	376	335	483	440
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	370	329	471	429
Non-controlling interests	6	6	12	11
Total comprehensive income for the period	376	335	483	440

BALANCE SHEET

Assets		30 Jun	31 Dec	30 Jun
Note	DKKm	2025	2024	2024
NON-CURRENT ASSETS				
	Total intangible assets	331	276	255
2	Property, plant and equipment			
	Land and buildings	5,795	5,861	5,893
	Investment properties	1,254	1,267	1,290
	Plant and machinery	4,077	4,138	4,200
	Other fixtures and fittings, tools and equipment	569	583	645
	Property, plant and equipment under construction	3,692	3,207	2,738
	Total property, plant and equipment	15,387	15,056	14,766
	Financial assets			
	Investments in associates	121	107	114
3	Other financial assets	1	-	-
	Total financial assets	122	107	114
	Total non-current assets	15,840	15,439	15,135
CURRENT ASSETS				
	Trade receivables	541	435	573
	Other receivables	13	64	33
	Tax receivables	0	-	25
	Prepayments	150	129	88
	Cash	45	48	64
	Total current assets	749	676	783
	Total assets	16,589	16,115	15,918

BALANCE SHEET

Equity and liabilities		30 Jun	31 Dec	30 Jun
Note	DKKm	2025	2024	2024
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(109)	(129)	(59)
	Retained earnings	3,448	3,197	2,555
	Shareholders of Copenhagen Airports A/S	4,124	3,853	3,281
	Non-controlling interests	553	563	579
	Total equity	4,677	4,416	3,860
NON-CURRENT LIABILITIES				
	Deferred tax	950	950	852
3	Financial institutions and other loans	7,125	7,352	8,530
	Other payables	300	322	236
	Total non-current liabilities	8,375	8,624	9,618
CURRENT LIABILITIES				
3	Financial institutions and other loans	2,168	1,824	1,065
	Prepayments from customers	245	214	321
	Trade payables	630	693	643
	Income tax	232	98	125
	Other payables	261	244	283
	Deferred income	1	2	3
	Total current liabilities	3,537	3,075	2,440
	Total liabilities	11,912	11,699	12,058
	Total equity and liabilities	16,589	16,115	15,918

CASH FLOW STATEMENT

DKK m	Q2		Year to date	
	2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,253	1,259	2,465	2,201
Paid to staff, suppliers, etc.	(591)	(614)	(1,466)	(1,313)
Cash flow from operating activities before financial items and tax	662	645	999	888
Interest received, etc.	1	1	2	2
Interest paid, etc.	(81)	(93)	(165)	(185)
Cash flow from operating activities before tax	582	553	836	705
Income taxes paid	(0)	(1)	(5)	(1)
Cash flow from operating activities	582	552	831	704
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(390)	(269)	(648)	(573)
Payments for intangible assets	(38)	-	(81)	(24)
Sale of property, plant and equipment	0	1	3	1
Capital contributions in associates	(3)	-	(3)	-
Cash flow from investing activities	(431)	(268)	(729)	(596)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(123)	(274)	(226)	(375)
Repayments of short-term loans	(378)	(497)	(787)	(965)
Proceeds from short-term loans	545	497	1,130	1,272
Transactions with non-controlling interests	(22)	(18)	(22)	(18)
Dividend paid	(200)	-	(200)	-
Cash flow from financing activities	(178)	(292)	(105)	(86)
Net cash flow for the period	(27)	(8)	(3)	22
Cash at the beginning of the period	72	72	48	42
Cash at the end of the period	45	64	45	64

STATEMENT OF CHANGES IN EQUITY

DKKkm						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2025	785	(129)	3,197	3,853	563	4,416
Comprehensive income for the period						
Net profit for the period	-	-	451	451	12	463
Other comprehensive income						
Value adjustments of hedging instruments	-	20	-	20	-	20
Total other comprehensive income	-	20	-	20	-	20
Total comprehensive income for the period	-	20	451	471	12	483
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(22)	(22)
Dividend paid	-	-	(200)	(200)	-	(200)
Total transactions with owners	-	-	(200)	(200)	(22)	(222)
Equity at 30 June 2025	785	(109)	3,448	4,124	553	4,677
Equity at 1 January 2024	785	(114)	2,181	2,852	586	3,438
Comprehensive income for the period						
Net profit for the period	-	-	374	374	11	385
Other comprehensive income						
Value adjustments of hedging instruments	-	55	-	55	-	55
Total other comprehensive income	-	55	-	55	-	55
Total comprehensive income for the period	-	55	374	429	11	440
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(18)	(18)
Total transactions with owners	-	-	-	-	(18)	(18)
Equity at 30 June 2024	785	(59)	2,555	3,281	579	3,860

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a limited liability 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, accounting estimates and judgments, see pages 26-28 and 144 respectively of the 2024 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2024 Annual Report except as set out below. The 2024 Annual Report was prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act. For further information, see pages 143-144 of the 2024 Annual Report, which describe material accounting policies.

Change in accounting policies

As of 1 January 2025, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2025 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially, 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 six months of 2025, CPH invested DKK 838 million in intangible assets and property, plant and equipment. Major investments made during the first six months of 2025 include the expansion of Terminal 3, new security facilities and new stands.

Contracts and other commitments

As of 30 June 2025, CPH had entered contracts to build and maintain facilities at a total value of DKK 960 million (31 December 2024: DKK 1,039 million) and other commitments amounting to DKK 75 million (31 December 2024: DKK 67 million). Major commitments include contracts for the development of Terminal 3 and new security facilities and new stands.

NOTE 3: Financial institutions and other loans

Change in drawn loan facilities

Utilisation of CPH's credit facilities increased by DKK 470 million from DKK 230 million to DKK 700 million since 31 December 2024.

As of 30 June 2025, CPH had undrawn committed long-term credit facilities of DKK 3,339 million (31 December 2024: DKK 3,682 million).

Value of the derivative financial instruments

DKKm				
	Carrying amount		Fair value*	
	30 Jun	31 Dec	30 Jun	31 Dec
	2025	2024	2025	2024
Derivative financial instruments				
Recognised under other financial assets (non-current assets)	1	-	1	-
Recognised under other payables (non-current liabilities)	136	161	136	161

* The fair value of CPH's interest rate swaps are considered a level 2 fair value measurement as the fair value is primarily determined, directly based on the published quoted swap rates on the balance sheet date.

NOTE 4: Related parties

On 30 June 2025, CPH's related parties were the Danish Labour Market Supplementary Pension (ATP), given its controlling ownership interests in CPH, the Board of Directors and Executive Management and associated companies. See also notes 2.4, 3.4 and 5.4 of the 2024 Annual Report. OTPP is no longer considered a related party following the sale of shares in Kastrup Airports Parent ApS (KAP) to ATP. After the sale, ATP holds the majority of the shares.

In the first six months of 2025, CPH recognised costs from associated company Smarter Airports A/S relating to service contracts of DKK 17.7 million, income relating to administration, management and project services of DKK 1.3 million, and interest income of DKK 0.4 million. As of 30 June 2025, loans provided to Smarter Airports A/S amounted to DKK 7.8 million. In April, CPH completed a capital increase of DKK 20 million in Smarter Airports A/S, of which DKK 17 million was converted from debt and DKK 3 million was contributed in cash.

NOTE 5: Subsequent events

The European Commission has approved the Danish State's acquisition of controlling interest in Copenhagen Airports A/S. ATP, the current majority shareholder of the airport, has announced that the conditions for transferring the controlling interest in Copenhagen Airports A/S to the Danish State are met.

It is ATP's expectation that the Danish state, during October 2025, will make a mandatory offer to the remaining shareholders of Copenhagen Airports A/S in accordance with the rules in Chapter 8 of the Danish Capital Markets Act. The offer price in the mandatory offer will be stated in the offer document, which the Danish state is expected to publish in connection with the offer.

In August 2025, CPH refinanced a maturing USPP bond loan of DKK 1,055 million and a bank facility. In total DKK 1,650 million was refinanced with mortgage loans.

No other material events have occurred since 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 – 30 June 2025.

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 30 June 2025 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2025. 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 2024 Annual Report.

Kastrup, 27 August 2025

Executive Management

Christian Poulsen
CEO

Rasmus Hagstad Lund
CFO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy chairman

Niels Konstantin Jensen
Deputy chairman

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Brian Bjørnø

Michael Eriksen