

# **Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2024**

**Company Announcement  
Kastrup, 5 November 2024**

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 – 30 SEPTEMBER 2024**

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2024.

### **HIGHLIGHTS**

- The total number of passengers at Copenhagen Airport was 22.8 million in the first nine months of 2024, an increase of 2.5 million compared with the first nine months of 2023. Of these, 9.2 million were locally departing passengers (up 11% from last year), 2.1 million were departing transfer passengers (up 19% from last year), and 11.4 million were arriving passengers (up 12% from last year).
- Revenue amounted to DKK 3,825 million (2023: DKK 3,064 million), an increase of 25% compared with the first nine months of 2023, driven by the combined effects of the new charges agreement effective from 1 January 2024 and higher passenger numbers.
- EBITDA amounted to DKK 1,995 million (2023: DKK 1,369 million), up by DKK 626 million compared with the same period last year.
- EBIT was DKK 1,266 million (2023: DKK 615 million), an improvement of DKK 651 million compared with the same period last year.
- Net financing costs amounted to DKK 202 million, which was in line with the same period of 2023.
- Profit before tax amounted to DKK 1,055 million (2023: DKK 408 million), an increase of DKK 647 million reflecting the higher revenue levels.
- Capital investments including capitalised interest were DKK 1,032 million in the first nine months of 2024 (2023: DKK 599 million). Investments included the expansion of Terminal 3, improvements of security and baggage facilities, stands and runways, various IT systems, as well as miscellaneous improvements and other minor asset investments.

## **OUTLOOK FOR 2024**

As a result of the busy summer in Copenhagen Airports A/S (CPH) with increased travel activity, along with revised expectations for the travel activity for the rest of year, CPH updated its expectations for the remainder of 2024 at 3 September 2024, as stated in the company announcement of that date.

### **Outlook for revenue growth**

Revenue is expected to grow by around 24% in 2024, primarily driven by an increase in passenger numbers. CPH expects approximately 29.8 million passengers in 2024.

### **Outlook for profit before tax**

If passenger levels reach around 29.8 million, profit before tax is expected to be between DKK 1.25 billion and DKK 1.40 billion, mainly supported by growth in passengers, partly offset by an increasing proportion of transfer passengers.

However, the economic outlook remains uncertain because of the ongoing geopolitical and macroeconomic situation. Any deterioration in these factors could negatively impact travel sentiment and CPH's financial outlook.

### **Outlook for capital investments**

The investment level including capitalised interest is expected to be around DKK 1.4 billion. The expansion of Terminal 3 is expected to account for approximately half of the estimated investment level for 2024, with the remainder spread across projects relating to capacity, safety, security and compliance.

### **Dividend**

No dividend will be declared in 2024 because of restrictions relating to financing agreements.

## GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>Income statement (DKKm)</b>					
Revenue	1,470	1,166	3,825	3,064	4,061
<i>Aeronautical revenue</i>	<i>901</i>	<i>639</i>	<i>2,327</i>	<i>1,659</i>	<i>2,193</i>
<i>Non-aeronautical revenue</i>	<i>569</i>	<i>527</i>	<i>1,498</i>	<i>1,405</i>	<i>1,868</i>
EBITDA	874	623	1,995	1,369	1,685
<i>Aeronautical EBITDA</i>	<i>416</i>	<i>220</i>	<i>836</i>	<i>340</i>	<i>265</i>
<i>Non-aeronautical EBITDA</i>	<i>458</i>	<i>403</i>	<i>1,159</i>	<i>1,029</i>	<i>1,420</i>
EBIT	631	373	1,266	615	679
<i>Aeronautical EBIT</i>	<i>241</i>	<i>42</i>	<i>312</i>	<i>(197)</i>	<i>(458)</i>
<i>Non-aeronautical EBIT</i>	<i>390</i>	<i>331</i>	<i>954</i>	<i>812</i>	<i>1,137</i>
Net financing costs	64	71	202	200	272
Profit before tax	564	300	1,055	408	398
Net profit	439	234	825	317	286
<b>Statement of comprehensive income (DKKm)</b>					
Other comprehensive income	(74)	10	(20)	15	(109)
Comprehensive income	365	244	805	332	177
<b>Balance sheet (DKKm)</b>					
Property, plant and equipment	14,857	14,342	14,857	14,342	14,556
Financial investments	111	135	111	135	120
Total assets	15,988	15,333	15,988	15,333	15,520
Equity	4,225	3,615	4,225	3,615	3,438
Non-controlling interests of equity	585	602	585	602	586
Interest-bearing debt	9,288	9,525	9,288	9,525	9,660
Investment in property, plant and equipment	319	286	986	850	1,302
Investment in intangible assets	22	22	46	57	102
<b>Cash flow statement (DKKm)</b>					
Cash flow from operating activities	712	556	1,416	1,011	1,361
Cash flow from investing activities	(381)	(340)	(976)	(843)	(1,337)
Cash flow from financing activities	(308)	(232)	(395)	(190)	(79)
Cash at the end of the period	87	75	87	75	42
<b>Key ratios</b>					
EBITDA margin	59.5%	53.5%	52.2%	44.7%	41.5%
EBIT margin	42.9%	32.0%	33.1%	20.1%	16.7%
Asset turnover rate	0.37	0.31	0.33	0.27	0.27
Return on assets	16.0%	9.9%	10.8%	5.4%	4.5%
Return on equity	43.5%	26.8%	28.7%	12.2%	8.4%
Equity ratio	26.4%	23.6%	26.4%	23.6%	22.2%
Earnings per DKK 100 share	56.0	29.8	105.1	40.4	36.4
Cash earnings per DKK 100 share	87.0	61.7	198.1	136.5	164.6
Net asset value per DKK 100 share	538.3	460.7	538.3	460.7	438.1
NOPAT margin	33.2%	24.8%	25.7%	15.4%	11.8%
Turnover rate of capital employed	0.10	0.08	0.09	0.07	0.07
ROCE*	9.3%	4.9%	9.3%	4.9%	4.8%

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

## MANAGEMENT'S FINANCIAL REVIEW

### PERFORMANCE – YTD 2024

Passenger numbers for the first nine months of 2024 reached a total of 22.8 million, which was an increase of 2.5 million (12%) on the same period of 2023.

Total revenue for the first nine months of 2024 amounted to DKK 3,825 million, a 25% increase compared with the same period of 2023.

Aeronautical revenue amounted to DKK 2,327 million, an increase of DKK 668 million compared with the first nine months of 2023. This was mainly due to the new charges agreement effective from 1 January 2024 (for further information, see page 9) and the increasing passenger numbers.

Non-aeronautical revenue increased by DKK 93 million to DKK 1,498 million, a 7% improvement on the same period of 2023. The improvement coming from the increased passenger numbers is, however, negatively impacted by the closing of stores in connection with the Terminal 3 construction project.

Operating costs including depreciation and amortisation amounted to DKK 2,560 million, an increase of DKK 105 million compared with last year, mainly due to higher activity levels. Staff costs increased by DKK 95 million as the staff headcount increased by 121 full-time employees. External costs were up by DKK 35 million compared with the same period last year due to higher maintenance costs related to increased activity levels and offset by lower energy costs. Depreciation and amortisation decreased by DKK 25 million.

EBITDA showed a profit of DKK 1,995 million, an increase of DKK 626 million compared with the first nine months of 2023, driven by the higher activity levels and the impact of the new charges agreement on revenue.

Net financing costs amounted to DKK 202 million, which was in line with the same period last year.

Profit before tax amounted to DKK 1,055 million, an improvement of DKK 647 million compared with the first nine months of 2023.

DKKm	Q3				Year to date			
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %
Revenue	1,470	1,166	304	26%	3,825	3,064	761	25%
EBITDA	874	623	251	40%	1,995	1,369	626	46%
EBIT	631	373	258	69%	1,266	615	651	106%
Other financial items	(3)	(2)	(1)	32%	(9)	(7)	(2)	37%
Net financing costs	64	71	(7)	(10%)	202	200	2	1%
<b>Profit before tax</b>	<b>564</b>	<b>300</b>	<b>264</b>	<b>88%</b>	<b>1,055</b>	<b>408</b>	<b>647</b>	<b>159%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKKm	Year to date		
	2024	2023	Ch.
Interest	258	231	27
Capitalised interest on assets under construction	(70)	(41)	(29)
Market value adjustments	0	(5)	5
Other financial costs	14	15	(1)
<b>Total</b>	<b>202</b>	<b>200</b>	<b>2</b>

Net financing costs were in line with the same period of 2023.

This was mainly attributable to the higher interest rate levels, offset by increased capitalised interest on assets under construction.

### 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		
	2024	2023	Ch.
<b>Cash flow from:</b>			
Operating activities	1,416	1,011	405
Investing activities	(976)	(843)	(133)
Financing activities	(395)	(190)	(205)
<b>Net cash flow for the period</b>	<b>45</b>	<b>(22)</b>	<b>67</b>
Cash at the beginning of the year	42	97	(55)
<b>Cash at the end of the period</b>	<b>87</b>	<b>75</b>	<b>12</b>

*Cash flow from operating activities* increased by DKK 405 million relative to the same period last year, primarily due to higher net cash inflows from the increased revenue, driven by higher passenger numbers and the new charges agreement.

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

Investments made during the first nine months of 2024 included the expansion of Terminal 3, improvements to security and baggage facilities, stands and runways, various IT systems, as well as miscellaneous improvements and other minor asset investments.

*Cash flow from financing activities* related to net repayments on credit facilities and amortisation of loans.

At 30 September 2024, CPH had *cash and cash equivalents* of DKK 87 million (30 September 2023: DKK 75 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 September 2024 are provided on pages 12-19.

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

DKKm	Revenue				EBIT			
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %
Aeronautical	2,327	1,659	668	40%	312	(197)	509	-
Non-aeronautical	1,498	1,405	93	7%	954	812	142	17%
<b>Total</b>	<b>3,825</b>	<b>3,064</b>	<b>761</b>	<b>25%</b>	<b>1,266</b>	<b>615</b>	<b>651</b>	<b>106%</b>



## AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %	2023
Revenue	901	639	262	41%	2,327	1,659	668	40%	2,193
EBIT	241	42	199	481%	312	(197)	509	-	(458)
Segment assets					10,192	9,736	456	5%	9,924

### Passengers (pax)

Pax (thousand)	Year to date			
	2024	2023	Ch.	Ch. %
Denmark	838	897	(59)	(7%)
Europe	19,341	17,282	2,059	12%
Intercontinental	2,594	2,134	460	22%
<b>Total pax</b>	<b>22,773</b>	<b>20,313</b>	<b>2,460</b>	<b>12%</b>
Local departing pax	9,183	8,301	882	11%
Transfer departing pax	2,144	1,806	338	19%
<b>Total departing pax</b>	<b>11,327</b>	<b>10,107</b>	<b>1,220</b>	<b>12%</b>

A total of 22.8 million passengers passed through Copenhagen Airport during the first nine months of 2024, equivalent to an increase of 2.5 million or 12% compared with the same period of 2023. European destinations accounted for most of the increase with 2.1 million passengers or 12% compared with 2023. The rest of the increase stemmed from intercontinental routes.

The total number of departing passengers was 11.3 million (up 12% compared with the same period last year), of which 9.2 million were locally departing passengers (11% up on last year), and 2.1 million were departing transfer and transit passengers (19% up on the same period last year).

Locally departing passengers accounted for 81% of all departing passengers, while transfer and transit passengers accounted for 19%. The total number of arriving passengers was 11.4 million (12% up on last year).

Compared with 2023, total seat capacity increased by 10% in the first nine months of 2024, the number of passenger-related operations increased by 7%, and the average cabin factor (occupancy) increased by 2% to 77%.

### Revenue

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Passenger charges	1,049	768	281	37%
Security charges	631	422	209	50%
Handling	231	136	95	70%
CUTE charges	-	18	(18)	-
Take-off charges	379	286	93	32%
Aircraft parking, etc.	37	29	8	26%
<b>Total</b>	<b>2,327</b>	<b>1,659</b>	<b>668</b>	<b>40%</b>

In 2023, CPH negotiated a new commercial charges agreement for the period 2024 to 2027. The new charges agreement contained restructured take-off, security and passenger charges with increases in prices and aeronautical revenue. As a consequence of the new charges agreement and due to the ongoing increase in passenger numbers, total aeronautical revenue YTD increased by DKK 668 million or 40% over the same period last year to a total of DKK 2,327 million.

Passenger charges increased by DKK 281 million over the same period last year to DKK 1,049 million. Security, handling and CUTE (Common User Terminal Equipment) charges increased by DKK 286 million compared with the same period last year, ending at DKK 862 million. Effective from 2024, CUTE fees are no longer charged separately, but are added to handling charges.

Take-off charges amounted to DKK 379 million, an increase of 32% compared with the same period last year, primarily driven by the increase in charges and an increase in the number of flight operations. Passenger-related operations increased by 7%, while cargo operations decreased by 1%.

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

Aeronautical EBIT for the first nine months of 2024 improved by DKK 509 million compared with the same period of 2023, primarily due to higher revenue from the increase in passenger numbers. However, the costs of operating the airport also increased, mainly due to the higher activity levels.

## NON-AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY 2023
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %	
Revenue	569	527	42	8%	1,498	1,405	93	7%	1,868
EBIT	390	331	59	18%	954	812	142	17%	1,137
Segment assets					5,574	5,329	245	5%	5,409
Investments in associates					111	122	(11)	(9%)	120

### Revenue

#### Concession revenue

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Shopping centre	645	607	38	6%
Parking	317	276	41	15%
Other revenue	58	52	6	12%
<b>Total</b>	<b>1,020</b>	<b>935</b>	<b>85</b>	<b>9%</b>

Concession revenue from the shopping centre amounted to DKK 645 million for the first nine months of 2024, an increase of DKK 38 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers but offset by the effects of closing a number of concessions in the restaurant and specialty shop segment due to the ongoing Terminal 3 expansion and closure and rebuilding of the convenience stores in the first quarter.

The increase in passenger numbers was the primary driver of the increase in parking revenue. Parking revenue for the first nine months of 2024 was up by DKK 41 million compared with last year.

Other revenue amounted to DKK 58 million, an increase of DKK 6 million compared with last year, mainly due to revenue from charging stations.

#### Rent

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Rent from premises	108	103	5	5%
Rent from land	43	42	1	1%
Other rent	7	4	3	72%
<b>Total</b>	<b>158</b>	<b>149</b>	<b>9</b>	<b>6%</b>

Total rent amounted to DKK 158 million, a 6% increase compared with year.

#### Sales of services, etc.

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Hotel operation	86	84	2	2%
Other	234	237	(3)	(1%)
<b>Total</b>	<b>320</b>	<b>321</b>	<b>(1)</b>	<b>(0%)</b>

Revenue from the hotel operation and Other were in line with the same period last year.

The category Other includes PRM (Persons with Reduced Mobility), TMS (Taxa 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.

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

Non-aeronautical EBIT improved by DKK 142 million compared with the same period last year. The increase was primarily due to the higher activity levels in 2024.

## **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 2023 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 72-74 of the 2023 Annual Report.

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

DKKkm	Q3		Year to date	
	2024	2023	2024	2023
Traffic revenue	901	639	2,327	1,659
Concession revenue	404	368	1,020	935
Rent	54	51	158	149
Sale of services, etc.	111	108	320	321
<b>Revenue</b>	<b>1,470</b>	<b>1,166</b>	<b>3,825</b>	<b>3,064</b>
Other income	(0)	1	1	6
External costs	171	167	522	487
Staff costs	425	377	1,309	1,214
Amortisation and depreciation	243	250	729	754
<b>Operating profit (EBIT)</b>	<b>631</b>	<b>373</b>	<b>1,266</b>	<b>615</b>
Profit/(loss) from investments in associates after tax	(3)	(2)	(9)	(7)
Financial income	1	4	4	9
Financial expenses	65	75	206	209
<b>Profit before tax</b>	<b>564</b>	<b>300</b>	<b>1,055</b>	<b>408</b>
Tax on profit for the period	125	66	230	91
<b>Net profit for the period</b>	<b>439</b>	<b>234</b>	<b>825</b>	<b>317</b>
<b>Net profit attributable to:</b>				
Shareholders of Copenhagen Airports A/S	433	229	808	301
Non-controlling interests	6	5	17	16
<b>Net profit</b>	<b>439</b>	<b>234</b>	<b>825</b>	<b>317</b>
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	56	30	105	40

**STATEMENT OF COMPREHENSIVE INCOME**

DKKm	Q3		Year to date	
	2024	2023	2024	2023
<b>Net profit for the period</b>	<b>439</b>	234	<b>825</b>	317
<b>Items that are reclassified to the income statement</b>				
Currency translation of equity in foreign branch	0	(0)	-	(2)
Value adjustments of hedging instruments	(95)	(2)	(25)	(12)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	15	-	34
Tax on other comprehensive income	21	(3)	5	(5)
<b>Other comprehensive income for the period</b>	<b>(74)</b>	10	<b>(20)</b>	15
<b>Total comprehensive income for the period</b>	<b>365</b>	244	<b>805</b>	332
<b>Total comprehensive income attributable to:</b>				
Shareholders of Copenhagen Airports A/S	359	238	788	316
Non-controlling interests	6	6	17	16
<b>Total comprehensive income for the period</b>	<b>365</b>	244	<b>805</b>	332

**BALANCE SHEET**

<b>Assets</b>		<b>30 Sep</b>	<b>31 Dec</b>	<b>30 Sep</b>
Note	DKKm	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>263</b>	262	231
<b>Property, plant and equipment</b>				
	Land and buildings	<b>5,834</b>	6,007	6,011
	Investment properties	<b>1,280</b>	1,317	1,329
	Plant and machinery	<b>4,140</b>	4,328	4,325
	Other fixtures and fittings, tools and equipment	<b>618</b>	622	618
2	Property, plant and equipment under construction	<b>2,985</b>	2,282	2,059
<b>Total property, plant and equipment</b>		<b>14,857</b>	14,556	14,342
<b>Financial assets</b>				
	Investments in associates	<b>111</b>	120	122
3	Other financial assets	-	-	13
<b>Total financial assets</b>		<b>111</b>	120	135
<b>Total non-current assets</b>		<b>15,231</b>	14,938	14,708
<b>CURRENT ASSETS</b>				
	Trade receivables	<b>517</b>	389	418
	Other receivables	<b>61</b>	82	38
	Tax receivables	<b>24</b>	25	58
	Prepayments	<b>68</b>	44	36
	Cash	<b>87</b>	42	75
<b>Total current assets</b>		<b>757</b>	582	625
<b>Total assets</b>		<b>15,988</b>	15,520	15,333

**BALANCE SHEET**

<b>Equity and liabilities</b>		<b>30 Sep</b>	<b>31 Dec</b>	<b>30 Sep</b>
Note	DKKm	<b>2024</b>	<b>2023</b>	<b>2023</b>
<b>EQUITY</b>				
	Share capital	785	785	785
	Reserve for hedging	(134)	(114)	9
	Retained earnings	2,989	2,181	2,219
	Shareholders of Copenhagen Airports A/S	3,640	2,852	3,013
	Non-controlling interests	585	586	602
	<b>Total equity</b>	<b>4,225</b>	<b>3,438</b>	<b>3,615</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	852	857	856
3	Financial institutions and other loans	7,746	9,253	9,154
4	Other payables	330	305	161
	<b>Total non-current liabilities</b>	<b>8,928</b>	<b>10,415</b>	<b>10,171</b>
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	1,542	407	371
	Prepayments from customers	283	294	301
	Trade payables	542	661	497
	Income tax	229	0	48
4	Other payables	236	301	327
	Deferred income	3	4	3
	<b>Total current liabilities</b>	<b>2,835</b>	<b>1,667</b>	<b>1,547</b>
	<b>Total liabilities</b>	<b>11,763</b>	<b>12,082</b>	<b>11,718</b>
	<b>Total equity and liabilities</b>	<b>15,988</b>	<b>15,520</b>	<b>15,333</b>

**CASH FLOW STATEMENT**

DKKm	Q3		Year to date	
	2024	2023	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,487	1,101	3,688	2,991
Paid to staff, suppliers, etc.	(675)	(391)	(1,988)	(1,659)
<b>Cash flow from operating activities before financial items and tax</b>	<b>812</b>	<b>710</b>	<b>1,700</b>	<b>1,332</b>
Interest received, etc.	1	4	4	6
Interest paid, etc.	(101)	(158)	(287)	(327)
<b>Cash flow from operating activities before tax</b>	<b>712</b>	<b>556</b>	<b>1,417</b>	<b>1,011</b>
Income taxes paid	(0)	0	(1)	(0)
<b>Cash flow from operating activities</b>	<b>712</b>	<b>556</b>	<b>1,416</b>	<b>1,011</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(359)	(318)	(932)	(789)
Payments for intangible assets	(22)	(22)	(46)	(57)
Sale of property, plant and equipment	0	0	2	3
<b>Cash flow from investing activities</b>	<b>(381)</b>	<b>(340)</b>	<b>(976)</b>	<b>(843)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(280)	(120)	(885)	(341)
Proceeds from long-term loans	-	-	430	475
Repayments of short-term loans	(545)	(5,733)	(1,280)	(6,095)
Proceeds from short-term loans	517	5,621	1,359	5,825
Dividends paid to non-controlling interests	-	-	(19)	(54)
<b>Cash flow from financing activities</b>	<b>(308)</b>	<b>(232)</b>	<b>(395)</b>	<b>(190)</b>
<b>Net cash flow for the period</b>	<b>23</b>	<b>(16)</b>	<b>45</b>	<b>(22)</b>
Cash at the beginning of the period	64	91	42	97
<b>Cash at the end of the period</b>	<b>87</b>	<b>75</b>	<b>87</b>	<b>75</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 2024</b>	<b>785</b>	<b>(114)</b>	<b>2,181</b>	<b>2,852</b>	<b>586</b>	<b>3,438</b>
<b>Comprehensive income for the period</b>						
Net profit for the period	-	-	808	808	17	825
<b>Other comprehensive income</b>						
Value adjustments of hedging instruments	-	(20)	-	(20)	-	(20)
<b>Total other comprehensive income</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(20)</b>	<b>808</b>	<b>788</b>	<b>17</b>	<b>805</b>
<b>Transactions with owners</b>						
Transactions with the non-controlling interest	-	-	-	-	(18)	(18)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>(18)</b>
<b>Equity at 30 September 2024</b>	<b>785</b>	<b>(134)</b>	<b>2,989</b>	<b>3,640</b>	<b>585</b>	<b>4,225</b>
<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 for the period	-	-	301	301	16	317
<b>Other comprehensive income</b>						
Currency translation of equity in foreign branch	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	(9)	-	(9)	-	(9)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	26	-	26	-	26
<b>Total other comprehensive income</b>	<b>-</b>	<b>17</b>	<b>(2)</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>17</b>	<b>299</b>	<b>316</b>	<b>16</b>	<b>332</b>
<b>Transactions with owners</b>						
Transactions with the non-controlling interest	-	-	-	-	(54)	(54)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54)</b>	<b>(54)</b>
<b>Equity at 30 September 2023</b>	<b>785</b>	<b>9</b>	<b>2,219</b>	<b>3,013</b>	<b>602</b>	<b>3,615</b>

## 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 and accounting estimates, and for a list of the notes that contain significant estimates and judgements, see pages 72-74 and 94 respectively of the 2023 Annual Report.

### Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2023 Annual Report except as set out below. The 2023 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 page 94 of the 2023 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 95-96.

### Change in accounting policies

As of 1 January 2024, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective dates at 1 January 2024 or earlier. The new or revised standards and interpretations did not materially affect recognition or measurement, nor did they result in any material changes to disclosures in the notes.

### NOTE 2: Property, plant and equipment

#### Investment in property, plant and equipment

In the first nine months of 2024, CPH invested DKK 1,032 million in intangible assets and property, plant and equipment. Investments made during the first nine months of 2024 included the expansion of Terminal 3, improvements of security and baggage facilities, stands and runways, various IT systems as well as miscellaneous improvements and other minor asset investments.

#### Contracts and other commitments

As of 30 September 2024, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,068 million (31 December 2023: DKK 1,391 million) and other commitments amounting to DKK 81 million (31 December 2023: DKK 33 million). Major commitments include contracts for the development of Terminal 3 and improvement of other assets.

### NOTE 3: Financial institutions

#### Change in drawn loan facilities

Utilisation of CPH's credit facilities decreased by DKK 110 million from DKK 500 million to DKK 390 million since 31 December 2023.

At 30 September 2024, CPH had undrawn committed long-term credit facilities of DKK 3,510 million (31 December 2023: DKK 3,400 million).

**Value of the derivative financial instruments**

DKKm	Carrying amount		Fair value*	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
<b>Derivative financial instruments</b>				
Recognised under other payables	171	147	171	147

\* 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: Other payables**

DKKm	30 Sep 2024	31 Dec 2023
<b>Other payables - non-current</b>		
Holiday pay, frozen due to new Holiday Act	159	158
Interest rate swaps	171	147
<b>Balance end of period</b>	<b>330</b>	<b>305</b>
<b>Other payables - current</b>		
Holiday pay and other payroll items	150	196
Interest payable	18	33
Other costs payable	68	72
<b>Total</b>	<b>236</b>	<b>301</b>
<b>Total</b>	<b>566</b>	<b>606</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 2023 Annual Report.

In the first nine months of 2024, CPH realised costs of DKK 24.3 million relating to service contracts and interest income of DKK 0.6 million with the associated company Smarter Airports.

**NOTE 6: Subsequent events**

No 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 – 30 September 2024.

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 September 2024 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2024. 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 2023 Annual Report.

Kastrup, 5 November 2024

### 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

Charles Thomazi

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Brian Bjørnø

Michael Eriksen