Copenhagen Airports

Interim report of
Copenhagen Airports A/S (CPH)
for the period 1 January – 30 June 2026

Company Announcement
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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 joint ventures.

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.

For information related to basis of preparation, see note 1.

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 2026

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2026, including an adjusted outlook.

Highlights

- The total number of passengers at Copenhagen Airport was 16.1 million in the first six months of 2026, an increase of 1.3 million on the same period last year. The number of locally departing passengers was 5.9 million (up 2% from last year), 8.1 million were arriving passengers (up 9% from last year), and 2.1 million were departing transfer passengers (up 31% from last year).

- Revenue amounted to DKK 2,771 million (H1 2025: DKK 2,541 million), an increase of DKK 230 million or 9% compared with the first six months of 2025 driven by the higher passenger numbers.

- EBITDA amounted to DKK 1,373 million (H1 2025: DKK 1,162 million), an increase of DKK 211 million compared with the same period last year. The increase in EBITDA was primarily due to the higher revenue and a gain on the divestment of Smarter Airports. This was partly offset by increased operating costs driven by the higher activity level.

- EBIT was DKK 935 million (H1 2025: DKK 710 million), an increase of DKK 225 million.

- Net financing costs amounted to DKK 84 million, which was DKK 25 million lower than in the same period of 2025, primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

- Profit before tax amounted to DKK 851 million (H1 2025: DKK 595 million), an increase of DKK 256 million.

- Capital investments including capitalised interest were DKK 1,167 million in the first six months of 2026 (H1 2025: DKK 838 million). Investments included the expansion of Terminal 3 and new security facilities.

- Full-year outlook is adjusted:

  Expectations for revenue growth: Based on a projected passenger volume, management expects total passenger numbers to be approximately 34.5 million for full-year 2026 (previously approximately 35.5 million). Revenue growth is expected to remain around 7%, supported by a favorable passenger mix.

  Expectations for profit before tax: Following the revised passenger outlook and the positive impact from divestments, including the Smarter Airports transaction, full-year 2026 profit before tax is expected to be between DKK 1.80 and DKK 1.95 billion (previously between DKK 1.75 and DKK 1.90 billion).

Outlook for 2026

Despite a revised passenger outlook, CPH increases its full-year profit before tax guidance, supported by a favorable passenger mix and the positive contribution from divestments. However, the financial outlook is subject to uncertainty resulting from the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect travel activity and thereby CPH's financial performance.

Expectations for revenue growth

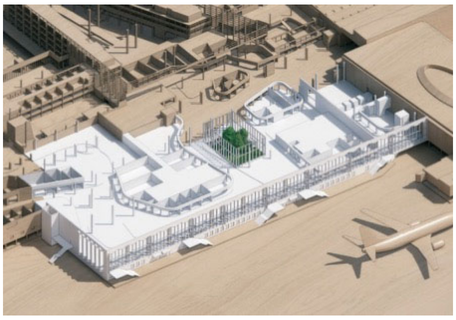
Based on a projected passenger volume, management expects total passenger numbers to be approximately 34.5 million for full-year 2026 (previously approximately 35.5 million). Revenue growth is expected to remain around 7%, supported by a favorable passenger mix.

Expectations for profit before tax

Following the revised passenger outlook and the positive impact from divestments, including the Smarter Airports transaction, full-year 2026 profit before tax is expected to be between DKK 1.80 and DKK 1.95 billion (previously between DKK 1.75 and DKK 1.90 billion).

Expectations for capital investments

Capital investments for 2026 are expected to amount to around DKK 3.0 billion, including capitalised interest. The Terminal 3 expansion and stand capacity are expected to account for close to half of the investment level for 2026, with the remainder relating to capacity enhancements and safety, security, and compliance projects.



Group financial highlights and key ratios

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Income statement (DKKm)					
Revenue	1,571	1,466	2,771	2,541	5,521
Aeronautical revenue	*1,003*	*916*	*1,721*	*1,548*	*3,361*
Non-aeronautical revenue	*568*	*550*	*1,050*	*993*	*2,160*
EBITDA	917	779	1,373	1,162	2,740
Aeronautical EBITDA	*399*	*379*	*533*	*464*	*1,182*
Non-aeronautical EBITDA	*518*	*400*	*840*	*698*	*1,558*
EBIT	699	549	935	710	1,839
Aeronautical EBIT	*239*	*210*	*213*	*133*	*522*
Non-aeronautical EBIT	*459*	*339*	*722*	*577*	*1,317*
Net financing costs	41	56	84	109	199
Profit before tax	657	491	851	595	1,625
Net profit	512	383	664	463	1,243
Statement of comprehensive income (DKKm)					
Other comprehensive income	(29)	(7)	25	20	92
Comprehensive income	483	376	689	483	1,335
Balance sheet (DKKm)					
Property, plant and equipment	16,896	15,387	16,896	15,387	16,213
Financial investments	188	122	188	122	110
Total assets	18,385	16,589	18,385	16,589	17,467
Equity	6,171	4,677	6,171	4,677	5,508
Non-controlling interests of equity	536	553	536	553	548
Interest-bearing debt	9,302	9,293	9,302	9,293	9,058
Investment in property, plant and equipment	565	451	1,087	757	2,004
Investment in intangible assets	48	38	80	81	153
Cash flow statement (DKKm)					
Cash flow from operating activities	583	582	771	831	2,314
Cash flow from investing activities	(553)	(431)	(997)	(729)	(1,963)
Cash flow from financing activities	(66)	(178)	214	(105)	(345)
Cash at the end of the period	42	45	42	45	54
Key ratios					
EBITDA margin	58.3%	53.1%	49.5%	45.7%	49.6%
EBIT margin	44.5%	37.5%	33.8%	27.9%	33.3%
Asset turnover rate	0.35	0.36	0.31	0.31	0.33
Return on assets	15.7%	13.5%	10.6%	8.8%	11.1%
Return on equity	34.5%	33.3%	22.8%	20.3%	25.1%
Equity ratio	33.6%	28.2%	33.6%	28.2%	31.5%
Earnings per DKK 100 share	65.2	48.7	84.7	58.9	158.4
Cash earnings per DKK 100 share	93.0	78.0	140.4	116.6	273.2
Net asset value per DKK 100 share	786.3	596.0	786.3	596.0	701.9
NOPAT margin	34.6%	29.1%	26.3%	21.5%	25.3%
Turnover rate of capital employed	0.36	0.36	0.36	0.35	0.36
ROCE*	13.0%	11.4%	13.0%	11.4%	12.1%

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

Management's financial review

Performance – H1 2026

Passenger numbers for the first six months of 2026 reached a total of 16.1 million, which was an increase of 1.3 million on the same period of 2025.

Revenue amounted to DKK 2,771 million, a 9% increase compared with the same period of 2025.

Aeronautical revenue amounted to DKK 1,721 million, an increase of DKK 173 million or 11% compared with the first six months of 2025. This was mainly due to the increasing passenger numbers and passenger-related operations.

Non-aeronautical revenue increased by DKK 57 million to DKK 1,050 million, a 6% improvement on the same period of 2025 driven by the increasing passenger numbers.

Operating costs including depreciation and amortisation amounted to DKK 1,953 million, an increase of DKK 120 million compared with the same period last year mainly due to higher activity levels. Staff costs increased by DKK 89 million and external costs were up by DKK 45 million. Depreciation and amortisation was down by DKK 14 million, mainly due to lower write-offs of assets in 2026 compared with the same period of 2025.

EBITDA amounted to DKK 1,373 million, an increase of DKK 211 million compared with the first six months of 2025. The increase in EBITDA was primarily due to the higher revenue and a gain on the divestment of Smarter Airports. This was partly offset by the increase in operating costs.

Net financing costs amounted to DKK 84 million, a reduction of DKK 25 million, which was primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

Profit before tax amounted to DKK 851 million, an improvement of DKK 256 million compared with the first six months of 2025.

	Q2				Year to date			
DKKm	**2026**	**2025**	**Ch.**	**Ch. %**	**2026**	**2025**	**Ch.**	**Ch. %**
Revenue	1,571	1,466	105	7%	2,771	2,541	230	9%
EBITDA	917	779	138	18%	1,373	1,162	211	18%
EBIT	699	549	150	27%	935	710	225	32%
Other financial items	(1)	(2)	1	(46%)	0	(6)	6	(100%)
Net financing costs	41	56	(15)	(27%)	84	109	(25)	(23%)
Profit before tax	**657**	**491**	**166**	**34%**	**851**	**595**	**256**	**43%**

Other items in the income statement

Net financing costs

DKKm	Year to date 2026	2025	Ch.
Interest	147	154	(7)
Capitalised interest on assets under construction	(73)	(56)	(17)
Other financial costs	10	11	(1)
Total	**84**	**109**	**(25)**

Net financing costs decreased by DKK 25 million compared with the same period of 2025.

The decrease was primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

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 2026	2025	Ch.
Cash flow from:			
Operating activities	771	831	(60)
Investing activities	(997)	(729)	(268)
Financing activities	214	(105)	319
Net cash flow for the period	**(12)**	**(3)**	**(9)**
Cash at the beginning of the year	54	48	6
Cash at the end of the period	**42**	**45**	**(3)**

Cash flow from operating activities decreased by DKK 60 million relative to the same period last year, primarily due to a change in the timing of tax payments in 2026, partly offset by higher cash inflows from the increased revenue driven by higher passenger numbers.

Cash flow from investing activities resulted in a net cash outflow of DKK 997 million, compared with DKK 729 million in the same period last year. The cash flow primarily reflects investments in property, plant and equipment and intangible assets. Major investments during the first six months of 2026 included the expansion of Terminal 3 and new security facilities. The divestment of Smarter Airports had a positive impact on the cash flow of DKK 50 million.

Cash flow from financing activities increased by DKK 319 million compared with the first six months of 2025. The increase was primarily driven by higher net drawings on credit facilities and lower loan amortisation (net DKK 119 million), as well as the absence of dividend payments in the current period. Dividend payments in the first six months of 2025 amounted to DKK 200 million.

At 30 June 2026, CPH had *cash and cash equivalents* of DKK 42 million (30 June 2025: DKK 45 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 2026 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

	Revenue				EBIT			
DKKm	**2026**	**2025**	**Ch.**	**Ch. %**	**2026**	**2025**	**Ch.**	**Ch. %**
Aeronautical	1,721	1,548	173	11%	213	133	80	60%
Non-aeronautical	1,050	993	57	6%	722	577	145	25%
Total	**2,771**	**2,541**	**230**	**9%**	**935**	**710**	**225**	**32%**

Aeronautical business area

DKKm	Q2 2026	Q2 2025	Q2 Ch.	Q2 Ch. %	Year to date 2026	Year to date 2025	Year to date Ch.	Year to date Ch. %	FY 2025
Revenue	1,003	916	87	9%	1,721	1,548	173	11%	3,361
EBIT	239	210	29	14%	213	133	80	60%	522
Segment assets					12,334	10,641	1,693	16%	11,761

Passengers (pax)

Pax (thousand)	Year to date 2026	Year to date 2025	Ch.	Ch. %
Total pax	**16,139**	**14,857**	**1,282**	**9%**
Denmark	716	607	109	18%
Europe	13,626	12,467	1,159	9%
Intercontinental	1,797	1,783	14	1%
Total departing pax	**8,029**	**7,396**	**633**	**9%**
Local departing pax	5,890	5,762	128	2%
Transfer departing pax	2,139	1,634	505	31%

A total of 16.1 million passengers passed through Copenhagen Airport during the first six months of 2026, equivalent to an increase of 1.3 million passengers, or 9%, compared with the same period of 2025. European destinations accounted for most of the increase with 1.2 million passengers or 9% compared with 2025. Intercontinental traffic remained broadly in line with last year, despite routes to the Middle East being negatively affected by the unrest situation in the region. In addition, higher fuel costs led some airlines to reduce the number of departures.

The total number of departing passengers was 8.0 million (up 9% compared with the same period last year), of which 5.9 million were locally departing passengers (2% up on last year), and 2.1 million were departing transfer and transit passengers (31% up on the same period last year).

Locally departing passengers accounted for 73% of all departing passengers, while transfer and transit passengers accounted for 27%. The total number of arriving passengers was 8.1 million, equivalent to an increase of 9% compared with last year.

In the first six months of 2026, total departing seat capacity increased by 11% compared with the same period of 2025, the number of passenger-related operations increased by 9%, and the average cabin factor (occupancy) increased by 1% to 76% compared with the same period of 2025.

Revenue

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Passenger charges	782	714	68	9%
Security charges	445	400	45	11%
Handling charges	169	148	21	14%
Take-off charges	293	262	31	12%
Aircraft parking, etc.	32	24	8	36%
Total	**1,721**	**1,548**	**173**	**11%**

Aeronautical revenue amounted to DKK 1,721 million in the first six months of 2026, an increase of DKK 173 million or 11% compared with the same period last year. The increase in aeronautical revenue was mainly driven by higher passenger numbers and passenger-related operations. The increase in charges for 2026 was effective from 1 April 2026.

Passenger, security, and handling charges increased by DKK 134 million on the same period of last year to DKK 1,396 million, primarily driven by the increase in passenger numbers and the indexation of charges from 1 April 2026. There was a change in passenger mix, with more transfer passengers and a slightly reduced share of passengers travelling from the low-cost pier, CPH Go, compared with the same period last year.

Take-off charges amounted to DKK 293 million, an increase of 12% compared with the same period last year, primarily driven by an increase in the number of flight operations. Passenger-related operations increased by 9%, while cargo operations decreased by 18%.

EBIT

Aeronautical EBIT for the first six months of 2026 amounted to DKK 213 million, an improvement of DKK 80 million compared with the same period of 2025. The positive impact of higher revenue and lower depreciation and amortisation was partly offset by higher staff costs and external costs.

Non-aeronautical business area

	Q2				Year to date				FY
DKKm	2026	2025	Ch.	Ch. %	2026	2025	Ch.	Ch. %	2025
Revenue	568	550	18	3%	1,050	993	57	6%	2,160
Other income	115	0	115	-	115	0	115	-	-
EBIT	459	339	120	35%	722	577	145	25%	1,317
Segment assets					5,820	5,781	39	1%	5,541
Investments in joint ventures					1	121	(120)	(99%)	110

Revenue

Concession revenue

	Year to date			
DKKm	2026	2025	Ch.	Ch. %
Shopping centre	440	415	25	6%
Other revenue	31	26	5	19%
Total	**471**	**441**	**30**	**7%**

Concession revenue amounted to DKK 471 million for the first six months of 2026, an increase of DKK 30 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers.

Parking revenue

	Year to date			
DKKm	2026	2025	Ch.	Ch. %
Car parking	225	215	10	5%
Total	**225**	**215**	**10**	**5%**

Parking revenue for the first six months of 2026 was up by DKK 10 million compared with last year.

Rent

	Year to date			
DKKm	2026	2025	Ch.	Ch. %
Rent from premises	74	73	1	1%
Rent from land	29	29	(0)	(1%)
Other rent	3	5	(2)	(34%)
Total	**106**	**107**	**(1)**	**(1%)**

Total rent amounted to DKK 106 million, which was in line with the same period last year.

Sales of services, etc.

	Year to date			
DKKm	2026	2025	Ch.	Ch. %
Hotel operation	63	59	4	8%
Other	185	171	14	8%
Total	**248**	**230**	**18**	**8%**

Revenue from the hotel operation amounted to DKK 63 million, an increase of DKK 4 million compared with last year.

Revenue from the category Other was up by DKK 14 million compared with the same period 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.

EBIT

Non-aeronautical EBIT increased by DKK 145 million to DKK 722 million compared with the same period last year. The improvement was primarily driven by the sale of Smarter Airports. Furthermore, increased revenue from higher activity levels also contributed to the improved performance. This was partly offset by higher external 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 2025 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 28-30 of the 2025 Annual Report.

Consolidated financial statements

Income statement

DKKm	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Traffic revenue	**1,003**	916	**1,721**	1,548
Concession revenue	**266**	258	**471**	441
Parking revenue	**122**	117	**225**	215
Rent	**53**	55	**106**	107
Sales of services, etc.	**127**	120	**248**	230
Revenue	**1,571**	1,466	**2,771**	2,541
Other income	**117**	0	**117**	2
External costs	**217**	199	**428**	383
Staff costs	**554**	488	**1,087**	998
Amortisation and depreciation	**218**	230	**438**	452
Operating profit (EBIT)	**699**	549	**935**	710
Share of profit/(loss) after tax in joint ventures	**(1)**	(2)	**0**	(6)
Financial income	**0**	1	**1**	2
Financial expenses	**41**	57	**85**	111
Profit before tax	**657**	491	**851**	595
Tax on profit for the period	**145**	108	**187**	132
Net profit for the period	**512**	383	**664**	463
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	**505**	377	**650**	451
Non-controlling interests	**7**	6	**14**	12
Net profit	**512**	383	**664**	463
Earnings per DKK 100 share (basic and diluted)	**65**	49	**85**	59
EPS is stated in Danish kroner				

Statement of comprehensive income

DKKm	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
Net profit for the period	**512**	383	**664**	463
Items that are reclassified to the income statement				
Value adjustments of hedging instruments	**(37)**	(9)	**31**	26
Tax on other comprehensive income	**8**	2	**(6)**	(6)
Other comprehensive income for the period	**(29)**	(7)	**25**	20
Total comprehensive income for the period	**483**	376	**689**	483
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	**476**	370	**675**	471
Non-controlling interests	**7**	6	**14**	12
Total comprehensive income for the period	**483**	376	**689**	483

Balance sheet

Note	Assets DKKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
	NON-CURRENT ASSETS			
	Total intangible assets	**422**	375	331
2	**Property, plant and equipment**			
	Land and buildings	**5,669**	5,751	5,795
	Investment properties	**1,227**	1,247	1,254
	Plant and machinery	**4,176**	4,226	4,077
	Other fixtures and fittings, tools and equipment	**955**	819	569
	Property, plant and equipment under construction	**4,869**	4,170	3,692
	Total property, plant and equipment	**16,896**	16,213	15,387
	Financial assets			
	Investments in joint ventures	**1**	110	121
3	Other financial assets	**187**	0	1
	Total financial assets	**188**	110	122
	Total non-current assets	**17,506**	16,698	15,840
	CURRENT ASSETS			
	Trade receivables	**654**	517	541
	Other receivables	**36**	71	13
	Prepayments	**147**	127	150
	Cash	**42**	54	45
	Total current assets	**879**	769	749
	Total assets	**18,385**	17,467	16,589

Balance sheet

Note	Equity and liabilities DKKm	30 Jun 2026	31 Dec 2025	30 Jun 2025
	EQUITY			
	Share capital	**785**	785	785
	Reserve for hedging	**(10)**	(35)	(109)
	Retained earnings	**4,860**	4,210	3,448
	Shareholders of Copenhagen Airports A/S	**5,635**	4,960	4,124
	Non-controlling interests	**536**	548	553
	Total equity	**6,171**	5,508	4,677
	NON-CURRENT LIABILITIES			
	Deferred tax	**1,012**	999	950
3	Financial institutions and other loans	**5,673**	5,888	7,125
	Other payables	**295**	222	325
	Total non-current liabilities	**6,980**	7,109	8,400
	CURRENT LIABILITIES			
3	Financial institutions and other loans	**3,629**	3,170	2,168
	Contract liabilities	**294**	171	220
	Trade payables	**733**	1,033	630
	Income tax payables	**309**	236	232
	Other payables	**269**	240	261
	Deferred income	**0**	0	1
	Total current liabilities	**5,234**	4,850	3,512
	Total liabilities	**12,214**	11,959	11,912
	Total equity and liabilities	**18,385**	17,467	16,589

4 Related parties

5 Post-balance sheet events

Cash flow statement

DKKm	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**1,360**	1,253	**2,854**	2,465
Paid to staff, suppliers, etc.	**(691)**	(591)	**(1,817)**	(1,466)
Cash flow from operating activities before financial items and tax	**669**	662	**1,037**	999
Interest received, etc.	**0**	1	**1**	2
Interest paid, etc.	**(86)**	(81)	**(159)**	(165)
Cash flow from operating activities before tax	**583**	582	**879**	836
Income taxes paid	**(0)**	(0)	**(108)**	(5)
Cash flow from operating activities	**583**	582	**771**	831
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	**(556)**	(390)	**(968)**	(648)
Payments for intangible assets	**(48)**	(38)	**(80)**	(81)
Sale of property, plant and equipment	**1**	0	**1**	3
Divestment of joint venture	**50**	-	**50**	-
Capital contributions in joint ventures	**-**	(3)	**-**	(3)
Cash flow from investing activities	**(553)**	(431)	**(997)**	(729)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(224)**	(123)	**(327)**	(226)
Proceeds from long-term loans	**-**	-	**-**	-
Repayments of short-term loans	**(2,726)**	(378)	**(2,846)**	(787)
Proceeds from short-term loans	**2,910**	545	**3,413**	1,130
Transactions with non-controlling interests	**(26)**	(22)	**(26)**	(22)
Dividend paid	**-**	(200)	**-**	(200)
Cash flow from financing activities	**(66)**	(178)	**214**	(105)
Net cash flow for the period	**(36)**	(27)	**(12)**	(3)
Cash at the beginning of the period	**78**	72	**54**	48
Cash at the end of the period	**42**	45	**42**	45

Statement of changes in equity

DKKm

	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2026	**785**	**(35)**	**4,210**	**4,960**	**548**	**5,508**
Comprehensive income for the period						
Net profit for the period	-	-	650	650	14	664
Other comprehensive income						
Value adjustments of hedging instruments	-	25	-	25	-	25
Total other comprehensive income	**-**	**25**	**-**	**25**	**-**	**25**
Total comprehensive income for the period	**-**	**25**	**650**	**675**	**14**	**689**
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(26)	(26)
Total transactions with owners	**-**	**-**	**-**	**-**	**(26)**	**(26)**
Equity at 30 June 2026	**785**	**(10)**	**4,860**	**5,635**	**536**	**6,171**
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**

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 and judgements

In preparing the consolidated financial statements, management makes various accounting judgements and estimates 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 judgements and estimates 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 judgements, see pages 28-30 and 134 respectively of the 2025 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2025 Annual Report except as set out below. The 2025 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 133-134 of the 2025 Annual Report, which describe material accounting policies.

Change in accounting policies

As of 1 January 2026, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2026 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 six months of 2026, CPH invested DKK 1,167 million in intangible assets and property, plant and equipment. Major investments made during the first six months of 2026 include the expansion of Terminal 3 and new security facilities.

Contracts and other commitments

As of 30 June 2026, CPH had entered into contracts to build and maintain facilities at a total value of DKK 909 million (31 December 2025: DKK 724 million) and other commitments amounting to DKK 89 million (31 December 2025: DKK 79 million). Major commitments include contracts for the expansion of Terminal 3, new stands and runways.

NOTE 3: Financial institutions and other loans

Change in drawn loan facilities

The utilisation of CPH´s credit facilities increased by DKK 540 million from DKK 0 million to DKK 540 million since 31 December 2025.

At 30 June 2026, CPH had undrawn committed long-term credit facilities of DKK 1,560 million (31 December 2025: DKK 2,026 million).

Value of the derivative financial instruments

DKKm				
	Carrying amount		Fair value*	
Derivative financial instruments	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Recognised under other financial assets (non-current assets)	**187**	0	**187**	0
Recognised under other payables (non-current liabilities)	**14**	41	**14**	41

* The fair value of CPH's interest rate swaps is 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

At 30 June 2026, CPH's related parties were the Danish state, given its controlling ownership interest in CPH, the Board of Directors and Executive Management, and associated companies. See also notes 2.4, 3.4 and 5.4 to the 2025 Annual Report.

In the period from 1 January to 1 May 2026, CPH had transactions with joint venture company Smarter Airports A/S. These comprised costs of DKK 15.1 million relating to service contracts, income of DKK 1.1 million relating to administration, management and project services and interest income of DKK 0.3 million. All outstanding loans provided to Smarter Airports A/S were settled as of 1 May 2026.

Following the sale of CPH's shareholding at 1 May 2026, Smarter Airports A/S is no longer a related party.

NOTE 5: Post-balance sheet events

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 2026.

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 2026 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2026. 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 2025 Annual Report.

Kastrup, 21 August 2026

Executive Management

Christian Poulsen
CEO

Board of Directors

Lars Sandahl Sørensen *Chair*	Anne Louise Eberhard *Deputy Chair*	Birgit Otto *Deputy Chair*	
Claus Jensen	Anne Skovbro Andersen	Henrik Dam Kristensen	Michael Holm
Michael Marott Bock	Michael Eriksen	Brian Bjørnø	