

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

**Company Announcement  
Kastrup, 14 August 2024**

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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 JUNE 2024**

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

### **HIGHLIGHTS**

- The total number of passengers at Copenhagen Airports was 13.8 million in the first six months of 2024, an increase of 1.4 million compared with the first six months of 2023. Of these, 5.6 million were locally departing passengers (up 10% from last year), 6.9 million were arriving passengers (up 12% from last year), and 1.3 million were departing transfer passengers (up 18% from last year).
- Revenue amounted to DKK 2,355 million (2023: DKK 1,898 million), an increase of 24% compared with the first six 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 1,122 million (2023: DKK 746 million), up by DKK 376 million compared with the same period last year.
- EBIT was DKK 636 million (2023: DKK 243 million), an improvement of DKK 393 million compared with the same period of last year.
- Net financing costs amounted to DKK 139 million, which was DKK 8 million higher than for the same period of 2023 primarily due to higher interest rates.
- Profit before tax amounted to DKK 491 million (2023: DKK 108 million), an increase of DKK 383 million, reflecting the higher revenue levels.
- Capital investments including capitalised interest were DKK 690 million in the first six 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 asset investments.

## **OUTLOOK FOR 2024**

The outlook for the remainder of 2024 remains unchanged compared with our announcement in the Annual Report for 2023. In 2024, CPH expects continued growth in passenger volumes, which will lead to higher profitability. However, the economic outlook remains uncertain because of the ongoing geopolitical and macroeconomic effects. Any deterioration of these factors could negatively adversely impact travel sentiment and CPH's financial outlook.

### **Outlook for revenue growth**

Expectations for revenue growth remain at around 20% in 2024, primarily driven by the charges effective from 1 January 2024 and the increase in passenger numbers. CPH expects approximately 29 million passengers in 2024.

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

If passenger levels reach around 29 million, profit before tax is expected to be between DKK 1.15 billion and DKK 1.35 billion, mainly supported by growth in passenger numbers and offset by increased operating costs compared with 2023. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, expected salary increases and inflation.

### **Outlook for capital investments**

Investment level including capitalised interest is expected to be around DKK 1.5 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**

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
<b>Income statement (DKKm)</b>					
Revenue	1,320	1,059	2,355	1,898	4,061
<i>Aeronautical revenue</i>	817	581	1,426	1,019	2,193
<i>Non-aeronautical revenue</i>	503	478	929	879	1,868
EBITDA	710	490	1,122	746	1,685
<i>Aeronautical EBITDA</i>	323	137	421	120	265
<i>Non-aeronautical EBITDA</i>	387	353	701	626	1,420
EBIT	467	238	636	243	679
<i>Aeronautical EBIT</i>	148	(43)	71	(238)	(458)
<i>Non-aeronautical EBIT</i>	319	280	565	481	1,137
Net financing costs	71	69	139	131	272
Profit/(loss) before tax	393	167	491	108	398
Net profit/(loss)	309	130	385	83	286
<b>Statement of comprehensive income (DKKm)</b>					
Other comprehensive income	26	3	55	6	(109)
Comprehensive income	335	133	440	89	177
<b>Balance sheet (DKKm)</b>					
Property, plant and equipment	14,766	14,292	14,766	14,292	14,556
Financial investments	114	314	114	314	120
Total assets	15,928	15,466	15,928	15,466	15,520
Equity	3,860	3,372	3,860	3,372	3,438
Non-controlling interests of equity	579	598	579	598	586
Interest-bearing debt	9,595	9,979	9,595	9,979	9,660
Investment in property, plant and equipment	405	291	666	564	1,302
Investment in intangible assets	-	22	24	35	102
<b>Cash flow statement (DKKm)</b>					
Cash flow from operating activities	552	406	704	454	1,361
Cash flow from investing activities	(268)	(281)	(596)	(502)	(1,337)
Cash flow from financing activities	(292)	(165)	(86)	42	(79)
Cash at the end of the period	64	91	64	91	42
<b>Key ratios</b>					
EBITDA margin	53.8%	46.3%	47.6%	39.3%	41.5%
EBIT margin	35.4%	22.4%	27.0%	12.8%	16.7%
Asset turnover rate	0.34	0.28	0.31	0.25	0.27
Return on assets	11.9%	6.3%	8.3%	3.2%	4.5%
Return on equity	33.4%	15.6%	21.4%	5.1%	8.4%
Equity ratio	24.2%	21.8%	24.2%	21.8%	22.2%
Earnings per DKK 100 share	39.4	16.5	49.1	10.6	36.4
Cash earnings per DKK 100 share	70.4	48.7	111.0	74.8	164.6
Net asset value per DKK 100 share	491.8	429.6	491.8	429.6	438.1
NOPAT margin	27.7%	17.1%	21.0%	9.7%	11.8%
Turnover rate of capital employed	0.09	0.07	0.08	0.07	0.07
ROCE*	7.5%	4.2%	7.5%	4.2%	4.8%

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

## MANAGEMENT'S FINANCIAL REVIEW

### PERFORMANCE – H1 2024

Passenger numbers for the first six months of 2024 reached a total of 13.8 million, which was an increase of 1.4 million (12%) on the same period of 2023.

Total revenue for the first six months of 2024 amounted to DKK 2,355 million, a 24% increase compared with the same period of 2023.

Aeronautical revenue amounted to DKK 1,426 million, an increase of DKK 407 million compared with the first six months of 2023. This was mainly due to the new charges agreement effective from 1 January 2024 and the increasing passenger numbers.

Non-aeronautical revenue increased by DKK 50 million to DKK 929 million, a 6% improvement on the same period of 2023.

Operating costs including depreciation and amortisation amounted to DKK 1,721 million, an

increase of DKK 61 million compared with last year, mainly due to higher activity levels. Staff costs increased by DKK 47 million as staff headcount increased by 125 full-time employees. External costs were up by DKK 31 million, net compared with the same period last year on a combination of higher maintenance costs due to the increased activity levels and offset by lower energy costs. Depreciation and amortisation charges decreased by DKK 17 million.

EBITDA showed a profit of DKK 1,122 million, an increase of DKK 376 million compared with the first six 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 139 million, an increase of DKK 8 million, which was primarily due to higher interest rate levels relative to last year.

Profit before tax amounted to DKK 491 million, an improvement of DKK 383 million compared with the first six months of 2023.

DKKm	Q2				Year to date			
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %
Revenue	1,320	1,059	261	25%	2,355	1,898	457	24%
EBITDA	710	490	220	45%	1,122	746	376	50%
EBIT	467	238	229	97%	636	243	393	161%
Other financial items	(3)	(2)	(1)	57%	(6)	(4)	(2)	39%
Net financing costs	71	69	2	3%	139	131	8	6%
<b>Profit before tax</b>	<b>393</b>	<b>167</b>	<b>226</b>	<b>135%</b>	<b>491</b>	<b>108</b>	<b>383</b>	<b>354%</b>

## OTHER ITEMS IN THE INCOME STATEMENT

### Net financing costs

DKKm	Year to date		
	2024	2023	Ch.
Interest	174	146	28
Capitalised interest on assets under construction	(44)	(24)	(20)
Market value adjustments	0	(2)	2
Other financial costs	9	11	(2)
<b>Total</b>	<b>139</b>	<b>131</b>	<b>8</b>

Net financing costs were DKK 8 million higher than in the same period of 2023.

The development 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	704	454	250
Investing activities	(596)	(502)	(94)
Financing activities	(86)	42	(128)
<b>Net cash flow for the period</b>	<b>22</b>	<b>(6)</b>	<b>28</b>
Cash at the beginning of the year	42	97	(55)
<b>Cash at the end of the period</b>	<b>64</b>	<b>91</b>	<b>(27)</b>

*Cash flow from operating activities* increased by DKK 250 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.

Major investments made during the first six 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 asset investments.

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

At 30 June 2024, CPH had *cash and cash equivalents* of DKK 64 million (30 June 2023: DKK 91 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 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	1,426	1,019	407	40%	71	(238)	309	-
Non-aeronautical	929	879	50	6%	565	481	84	17%
<b>Total</b>	<b>2,355</b>	<b>1,898</b>	<b>457</b>	<b>24%</b>	<b>636</b>	<b>243</b>	<b>393</b>	<b>161%</b>



## AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %	2023
Revenue	817	581	236	41%	1,426	1,019	407	40%	2,193
EBIT	148	(43)	191	-	71	(238)	309	-	(458)
Segment assets					10,159	9,696	463	5%	9,924

### Passengers (pax)

Pax (thousand)	Year to date			
	2024	2023	Ch.	Ch. %
Denmark	568	613	(45)	(7%)
Europe	11,648	10,438	1,210	12%
Interkontinental	1,589	1,307	282	22%
<b>Total pax</b>	<b>13,805</b>	<b>12,358</b>	<b>1,447</b>	<b>12%</b>
Local departing pax	5,559	5,044	515	10%
Transfer departing pax	1,325	1,127	198	18%
<b>Total departing pax</b>	<b>6,884</b>	<b>6,171</b>	<b>713</b>	<b>12%</b>

A total of 13.8 million passengers passed through Copenhagen Airport during the first six months of 2024, equivalent to an increase of 1.4 million or 12% compared with the same period of 2023. European destinations accounted for most of the increase at 1.2 million passengers or 12% compared with 2023. The rest of the increase stemmed from intercontinental routes.

The total number of departing passengers was 6.9 million (up 12% compared with the same period of last year), of which 5.6 million were locally departing passengers (10% up on last year), and 1.3 million were departing transfer and transit passengers (18% up on the same period of 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 6.9 million (12% up on last year).

Compared with 2023, total seat capacity increased by 9% in the first six months of 2024, the number of passenger-related operations increased by 7%, and the average cabin factor (occupancy) increased by 2% to 75%.

### Revenue

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Passenger charges	637	467	170	36%
Security charges	383	257	126	49%
Handling	141	84	57	68%
CUTE charges	-	11	(11)	-
Take-off charges	239	180	59	32%
Aircraft parking, etc.	26	20	6	29%
<b>Total</b>	<b>1,426</b>	<b>1,019</b>	<b>407</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 407 million or 40% over the same period last year to a total of DKK 1,426 million.

Passenger charges increased by DKK 170 million over the same period of last year to DKK 637 million. Security, handling and CUTE (Common User Terminal Equipment) charges increased by DKK 172 million compared with the same period last year, ending at DKK 524 million. Effective from 2024, CUTE fees are no longer charged separately, but are added to handling charges.

Take-off charges amounted to DKK 239 million, an increase of 32% compared with the same period of last year, primarily driven by the increase in charges and a slight increase in the number of flight operations. Passenger-related operations increased by 6%, while cargo operations decreased by 1%.

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

Aeronautical EBIT for the first six months of 2024 improved by DKK 309 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	Q2				Year to date				FY
	2024	2023	Ch.	Ch. %	2024	2023	Ch.	Ch. %	2023
Revenue	503	478	25	5%	929	879	50	6%	1,868
EBIT	319	280	39	14%	565	481	84	17%	1,137
Segment assets					5,567	5,307	260	5%	5,409
Investments in associates					114	124	(10)	(8%)	120

### Revenue

#### Concession revenue

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Shopping centre	391	371	20	6%
Parking	196	173	23	14%
Other revenue	29	24	5	18%
<b>Total</b>	<b>616</b>	<b>568</b>	<b>48</b>	<b>8%</b>

Concession revenue from the shopping centre amounted to DKK 391 million for the first six months of 2024, an increase of DKK 20 million compared with the same period of 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 six months of 2024 was up by DKK 23 million on last year.

Other revenue amounted to DKK 29 million, an increase of DKK 5 million compared with last year.

#### Rent

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Rent from premises	72	68	4	6%
Rent from land	28	27	1	4%
Other rent	4	3	1	34%
<b>Total</b>	<b>104</b>	<b>98</b>	<b>6</b>	<b>6%</b>

Total rent amounted to DKK 104 million, a 6% increase over last year.

#### Sales of services, etc.

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Hotel operation	57	56	1	2%
Other	152	157	(5)	(3%)
<b>Total</b>	<b>209</b>	<b>213</b>	<b>(4)</b>	<b>(2%)</b>

Revenue from the hotel operation was in line with the same period of last year.

Other sales of services revenue was down by DKK 5 million compared with last year. The decrease was primarily due to lower energy costs, resulting in reduced re-invoicing to CPH's leaseholders.

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 84 million compared with the same period of 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**

DKK m	Q2		Year to date	
	2024	2023	2024	2023
Traffic revenue	817	581	1,426	1,019
Concession revenue	342	323	616	568
Rent	53	49	104	98
Sale of services, etc.	108	106	209	213
<b>Revenue</b>	<b>1,320</b>	<b>1,059</b>	<b>2,355</b>	<b>1,898</b>
Other income	1	3	2	5
External costs	185	159	351	320
Staff costs	426	413	884	837
Amortisation and depreciation	243	252	486	503
<b>Operating profit</b>	<b>467</b>	<b>238</b>	<b>636</b>	<b>243</b>
Profit/(loss) from investments in associates after tax	(3)	(2)	(6)	(4)
Financial income	1	3	2	4
Financial expenses	72	72	141	135
<b>Profit/(loss) before tax</b>	<b>393</b>	<b>167</b>	<b>491</b>	<b>108</b>
Tax on profit/(loss) for the period	84	37	106	25
<b>Net profit/(loss) for the period</b>	<b>309</b>	<b>130</b>	<b>385</b>	<b>83</b>
<b>Net profit attributable to:</b>				
Shareholders of Copenhagen Airports A/S	303	123	374	71
Non-controlling interests	6	7	11	12
<b>Net profit</b>	<b>309</b>	<b>130</b>	<b>385</b>	<b>83</b>
Earnings per DKK 100 share (basic and diluted)	39	17	49	11

**STATEMENT OF COMPREHENSIVE INCOME**

DKKm	Q2		Year to date	
	2024	2023	2024	2023
<b>Net profit/(loss) for the period</b>	<b>309</b>	130	<b>385</b>	83
<b>Items that are reclassified to the income statement</b>				
Currency translation of equity in foreign branch	(0)	(1)	-	(1)
Value adjustments of hedging instruments	33	6	70	(10)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(1)	-	19
Tax on other comprehensive income	(7)	(1)	(15)	(2)
<b>Other comprehensive income for the period</b>	<b>26</b>	3	<b>55</b>	6
<b>Total comprehensive income for the period</b>	<b>335</b>	133	<b>440</b>	89
<b>Total comprehensive income attributable to:</b>				
Shareholders of Copenhagen Airports A/S	329	126	429	77
Non-controlling interests	6	7	11	12
<b>Total comprehensive income for the period</b>	<b>335</b>	133	<b>440</b>	89

**BALANCE SHEET**

<b>Assets</b>		<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
Note	DKKm	2024	2023	2023
<b>NON-CURRENT ASSETS</b>				
<b>Total intangible assets</b>		<b>255</b>	262	224
<b>Property, plant and equipment</b>				
	Land and buildings	<b>5,893</b>	6,007	6,098
	Investment properties	<b>1,290</b>	1,317	1,342
	Plant and machinery	<b>4,200</b>	4,328	4,394
	Other fixtures and fittings, tools and equipment	<b>645</b>	622	609
	Property, plant and equipment under construction	<b>2,738</b>	2,282	1,849
<b>2</b>	<b>Total property, plant and equipment</b>	<b>14,766</b>	14,556	14,292
<b>Financial assets</b>				
	Investments in associates	<b>114</b>	120	124
<b>Total financial assets</b>		<b>114</b>	120	124
<b>Total non-current assets</b>		<b>15,135</b>	14,938	14,640
<b>CURRENT ASSETS</b>				
	Other financial assets	-	-	190
	Trade receivables	<b>583</b>	389	368
	Other receivables	<b>66</b>	82	68
	Tax receivables	<b>25</b>	25	58
	Prepayments	<b>55</b>	44	51
	Cash	<b>64</b>	42	91
<b>Total current assets</b>		<b>793</b>	582	826
<b>Total assets</b>		<b>15,928</b>	15,520	15,466

**BALANCE SHEET**

<b>Equity and liabilities</b>		<b>30 Jun</b>	<b>31 Dec</b>	<b>30 Jun</b>
Note	DKKm	2024	2023	2023
<b>EQUITY</b>				
	Share capital	785	785	785
	Reserve for hedging	(59)	(114)	(1)
	Retained earnings	2,555	2,181	1,990
	Shareholders of Copenhagen Airports A/S	3,281	2,852	2,774
	Non-controlling interests	579	586	598
	<b>Total equity</b>	<b>3,860</b>	<b>3,438</b>	<b>3,372</b>
<b>NON-CURRENT LIABILITIES</b>				
	Deferred tax	852	857	811
3	Financial institutions and other loans	9,080	9,253	4,006
4	Other payables	236	305	158
	<b>Total non-current liabilities</b>	<b>10,168</b>	<b>10,415</b>	<b>4,975</b>
<b>CURRENT LIABILITIES</b>				
3	Financial institutions and other loans	515	407	5,973
	Prepayments from customers	331	294	317
	Trade payables	643	661	447
	Income tax	125	0	25
4	Other payables	283	301	315
	Deferred income	3	4	42
	<b>Total current liabilities</b>	<b>1,900</b>	<b>1,667</b>	<b>7,119</b>
	<b>Total liabilities</b>	<b>12,068</b>	<b>12,082</b>	<b>12,094</b>
	<b>Total equity and liabilities</b>	<b>15,928</b>	<b>15,520</b>	<b>15,466</b>

**CASH FLOW STATEMENT**

DKK m	Q2		Year to date	
	2024	2023	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Received from customers	1,259	1,018	2,201	1,889
Paid to staff, suppliers, etc.	(614)	(527)	(1,313)	(1,268)
<b>Cash flow from operating activities before financial items and tax</b>	<b>645</b>	<b>491</b>	<b>888</b>	<b>621</b>
Interest received, etc.	1	1	2	2
Interest paid, etc.	(93)	(86)	(185)	(169)
<b>Cash flow from operating activities before tax</b>	<b>553</b>	<b>406</b>	<b>705</b>	<b>454</b>
Income taxes paid	(1)	(0)	(1)	(0)
<b>Cash flow from operating activities</b>	<b>552</b>	<b>406</b>	<b>704</b>	<b>454</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(269)	(260)	(573)	(470)
Payments for intangible assets	-	(22)	(24)	(35)
Sale of property, plant and equipment	1	1	1	3
<b>Cash flow from investing activities</b>	<b>(268)</b>	<b>(281)</b>	<b>(596)</b>	<b>(502)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayments of long-term loans	(404)	(160)	(605)	(341)
Proceeds from long-term loans	-	100	430	475
Repayments of short-term loans	(367)	(102)	(735)	(242)
Proceeds from short-term loans	497	51	842	204
Dividends paid to non-controlling interests	(18)	(54)	(18)	(54)
<b>Cash flow from financing activities</b>	<b>(292)</b>	<b>(165)</b>	<b>(86)</b>	<b>42</b>
<b>Net cash flow for the period</b>	<b>(8)</b>	<b>(40)</b>	<b>22</b>	<b>(6)</b>
Cash at the beginning of the period	72	131	42	97
<b>Cash at the end of the period</b>	<b>64</b>	<b>91</b>	<b>64</b>	<b>91</b>



**STATEMENT OF CHANGES IN EQUITY**

DKKm						
	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/(loss) for the period	-	-	374	374	11	385
<b>Other comprehensive income</b>						
Value adjustments of hedging instruments	-	55	-	55	-	55
<b>Total other comprehensive income</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>55</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>55</b>	<b>374</b>	<b>429</b>	<b>11</b>	<b>440</b>
<b>Transactions with non-controlling interests</b>						
Dividends paid to non-controlling interests	-	-	-	-	(18)	(18)
<b>interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>(18)</b>
<b>Equity at 30 June 2024</b>	<b>785</b>	<b>(59)</b>	<b>2,555</b>	<b>3,281</b>	<b>579</b>	<b>3,860</b>
<b>Equity at 1 January 2023</b>	<b>785</b>	<b>(8)</b>	<b>1,920</b>	<b>2,697</b>	<b>640</b>	<b>3,337</b>
<b>Comprehensive income for the period</b>						
Net profit/(loss) for the period	-	-	71	71	12	83
<b>Other comprehensive income</b>						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	(8)	-	(8)	-	(8)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	15	-	15	-	15
<b>Total other comprehensive income</b>	<b>-</b>	<b>7</b>	<b>(1)</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>7</b>	<b>70</b>	<b>77</b>	<b>12</b>	<b>89</b>
<b>Transactions with non-controlling interests</b>						
Dividends paid to non-controlling interests	-	-	-	-	(54)	(54)
<b>Total transactions with non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(54)</b>	<b>(54)</b>
<b>Equity at 30 June 2023</b>	<b>785</b>	<b>(1)</b>	<b>1,990</b>	<b>2,774</b>	<b>598</b>	<b>3,372</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 judgments, 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 six months of 2024, CPH invested DKK 690 million in intangible assets and property, plant and equipment. Major investments made during the first six 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 asset investments.

#### Contracts and other commitments

As of 30 June 2024, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,190 million (31 December 2023: DKK 1,391 million) and other commitments amounting to DKK 61 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 increased by DKK 50 million from DKK 500 million to DKK 550 million since year end.

As of end of June 2024, CPH had undrawn committed long-term credit facilities of DKK 3,350 million (2023: DKK 3,400 million).

**Value of the derivative financial instruments**

	Carrying amount		Fair value*	
	30 Jun	31 Dec	30 Jun	31 Dec
	2024	2023	2024	2023
<b>Derivative financial instruments</b>				
Recognised under other payables	76	147	76	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**

	30 Jun	31 Dec
	2024	2023
<b>Other payables - non-current</b>		
Holiday pay, frozen due to new Holiday Act	160	158
Interest rate swaps	76	147
<b>Balance end of period</b>	<b>236</b>	<b>305</b>
<b>Other payables - current</b>		
Holiday pay and other payroll items	158	196
Interest payable	30	33
Other costs payable	95	72
<b>Total</b>	<b>283</b>	<b>301</b>
<b>Total</b>	<b>519</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 six months of 2024, CPH realised costs of DKK 16.4 million relating to service contracts with Smarter Airports and interest income of DKK 0.3 million relating to 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 June 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 June 2024 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 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, 14 August 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