

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 June 2023

**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 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.

The term “H1” is used to refer to the period 1 January – 30 June.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 JUNE 2023

The Board of Directors has today approved the interim report for the period 1 January – 30 June 2023.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airports was 12.4 million in the first half of 2023, an increase of 3 million compared with the first half of 2022. The number of locally departing passengers was 5 million (up 26% from last year), 6.2 million were arriving passengers (up 32% from last year), and 1.1 million were departing transfer passengers (up 56% from last year). The total number of passengers in H1 2019 was 14.4 million.
- Revenue amounted to DKK 1,898 million (H1 2022: DKK 1,550 million), an increase of 22% compared with H1 2022 driven by higher passenger numbers.
- EBITDA amounted to DKK 747 million (H1 2022: DKK 550 million), up by DKK 197 million compared with last year. (H1 2019: DKK 1,132 million).
- EBIT was DKK 243 million (H1 2022: DKK 63 million), an improvement of DKK 181 million. (H1 2019: DKK 683 million).
- Net financing costs amounted to DKK 130 million, which was DKK 58 million higher than for the same period of 2022 mainly due to a higher level of interest rates.
- Profit/(loss) before tax DKK 108 million, an increase of DKK 120 million (H1 2022: loss of DKK 12 million).
- Capital investments amounted to DKK 599 million in the first half of 2023 (H1 2022: DKK 496 million). Investments included the expansion of Terminal 3, improvements to runways and stands, improvements of security facilities, various IT systems, as well as miscellaneous reinvestments. Capital investments in H1 2019 amounted to DKK 1,083 million.

OUTLOOK FOR 2023

Management has, in the Company Announcement dated 11 July 2023, updated the expectations for the remainder of 2023, due to the continued growth in passenger numbers. Additionally, the temporary agreement entered into by Naviair and air traffic controllers has reduced the uncertainty on passenger operations previously reported.

Outlook for revenue growth

Based on these factors and current trajectories for passenger growth, management now expects the passenger level to exceed 26 million for the full year 2023 (previously 25 million).

Expectations for revenue growth has thus been updated to 13% (previously 10%) for the full year 2023.

The updated outlook continues to remain uncertain due to the geopolitical landscape as well as uncertainty on macroeconomic outlook due to volatility in energy prices, increasing interest rates etc. A worsening of these factors could affect travel sentiment and CPH's financial outlook negatively.

Outlook for profit before tax

If passenger levels reach 26 million, profit before tax is expected to be between DKK 300 million to DKK 350 million (previously DKK 150-200 million) mainly supported by growth in passengers offset by increasing operating costs and interest levels compared with 2022. The increasing cost levels are primarily due to the expected rise in passenger-related activities, regulatory requirements, salary increase expectations and inflation.

Outlook for capital investments

Investment level including capitalized interest is updated to be around DKK 1.6 billion (previously DKK 1.7 billion). The expansion of Terminal 3 is around half of the investment level for 2023 whilst the remaining half constitutes of projects in relation to capacity, safety, security, and compliance.

Dividend

There will be no dividend payment in 2023 as a consequence of commitment towards lenders in waiver agreements.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Income statement (DKKm)					
Revenue	1,059	972	1,898	1,550	3,532
<i>Aeronautical revenue</i>	<i>581</i>	<i>519</i>	<i>1,020</i>	<i>809</i>	<i>1,861</i>
<i>Non-aeronautical revenue</i>	<i>478</i>	<i>453</i>	<i>879</i>	<i>741</i>	<i>1,671</i>
EBITDA	490	441	747	550	1,398
<i>Aeronautical EBITDA</i>	<i>137</i>	<i>78</i>	<i>121</i>	<i>(23)</i>	<i>125</i>
<i>Non-aeronautical EBITDA</i>	<i>353</i>	<i>363</i>	<i>626</i>	<i>573</i>	<i>1,273</i>
EBIT	238	196	243	63	414
<i>Aeronautical EBIT</i>	<i>(43)</i>	<i>(108)</i>	<i>(238)</i>	<i>(391)</i>	<i>(577)</i>
<i>Non-aeronautical EBIT</i>	<i>280</i>	<i>304</i>	<i>481</i>	<i>454</i>	<i>991</i>
Net financing costs	69	35	130	73	(160)
Profit/(loss) before tax	167	159	108	(12)	257
Net profit/(loss)	130	123	83	(10)	207
Statement of comprehensive income (DKKm)					
Other comprehensive income	3	(2)	6	(15)	(9)
Comprehensive income	133	121	89	(25)	198
Balance sheet (DKKm)					
Property, plant and equipment	14,292	14,226	14,292	14,226	14,200
Financial investments	314	345	314	345	328
Total assets	15,466	15,471	15,466	15,471	15,271
Equity	3,372	3,138	3,372	3,138	3,337
Non-controlling interests of equity	652	693	652	693	640
Interest-bearing debt	9,979	10,587	9,979	10,587	9,914
Investment in property, plant and equipment	291	232	564	465	903
Investment in intangible assets	22	15	35	32	67
Cash flow statement (DKKm)					
Cash flow from operating activities	406	305	455	426	1,652
Cash flow from investing activities	(281)	(174)	(503)	(409)	(944)
Cash flow from financing activities	(165)	(160)	42	(21)	(689)
Cash at the end of the period	91	74	91	74	97
Key ratios					
EBITDA margin	46.3%	45.3%	39.3%	35.5%	39.6%
EBIT margin	22.4%	20.2%	12.8%	4.0%	11.7%
Asset turnover rate	0.28	0.26	0.25	0.21	0.24
Return on assets	6.3%	5.2%	3.2%	0.8%	2.8%
Return on equity	15.6%	16.0%	5.0%	(0.6%)	6.3%
Equity ratio	21.8%	20.3%	21.8%	20.3%	21.8%
Earnings per DKK 100 share	16.5	15.7	10.6	(1.3)	26.4
Cash earnings per DKK 100 share	48.7	46.9	74.8	60.9	151.8
Net asset value per DKK 100 share	429.6	399.8	429.6	399.8	425.2
NOPAT margin	17.1%	15.8%	9.7%	3.1%	9.5%
Turnover rate of capital employed	0.07	0.07	0.07	0.05	0.06
ROCE*	4.2%	2.3%	4.2%	2.3%	2.9%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – H1 2023

Passenger numbers for the first six months of 2023 reached a total of DKK 12.4 million, which was 3 million more than in the same period of 2022 an increase of 31% on last year. Travel activity is expected to continue to grow throughout 2023 and reach more than 26 million for the full year.

Revenue for the first six months of 2023 amounted to DKK 1,898 million, a 22% increase compared with the same period of 2022.

Aeronautical revenue amounted to DKK 1,020 million, an increase of DKK 210 million compared with the first six months of 2022. This was mainly due to a recovery in traffic volumes and the increase in passenger numbers.

Non-aeronautical revenue increased by DKK 138 million to DKK 879 million, a 19% improvement on the same period of 2022.

Operating costs including depreciation and amortisation amounted to DKK 1,660 million, an increase of DKK 164 million compared with last year mainly due to higher activity levels. Staff costs increased by DKK 131 million primarily due to the salary adjustment agreement negotiated in Q1 as well as an increase in staff headcount. External costs were up by DKK 18 million, primarily due to the higher activity level compared with the same period last year. Depreciation and amortisation increased by DKK 15 million.

EBITDA was a profit of DKK 747 million, an increase of DKK 197 million compared with the first six months of 2022. The improvement was mainly driven by the higher level of activity.

Net financing costs amounted to DKK 130 million, an increase of DKK 58 million which was primarily due to the higher level of interest rates relative to last year.

Profit before tax amounted to DKK 108 million, an improvement of DKK 120 million compared to the first six months of 2022.

DKKm	Q2				Year to date			
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %
Revenue	1,059	972	87	9%	1,898	1,550	348	22%
EBITDA	490	441	49	11%	747	550	197	36%
EBIT	238	196	41	21%	243	63	181	289%
Other financial items	(2)	(2)	(0)	1%	(4)	(2)	(2)	89%
Net financing costs	69	35	33	93%	130	73	58	80%
Profit/(loss) before tax	167	159	8	5%	108	(12)	120	(988%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2023	2022	Ch.
Interest	146	79	67
Capitalised interest on assets under construction	(25)	(12)	(12)
Market value adjustments	(2)	(1)	(1)
Other financial costs	11	7	4
Total	130	73	58

Net financing costs were DKK 58 million higher than in the same period of 2022. The main reason was the higher level of interest rates compared with last year.

Capitalised interest on assets under construction increased by DKK 12 million due to the higher investment level and the higher level of interest rates.

Tax on profit/(loss) for the period

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

CASH FLOW STATEMENT

DKKm	Year to date		
	2023	2022	Ch.
Cash flow from:			
Operating activities	455	426	28
Investing activities	(503)	(409)	(94)
Financing activities	42	(21)	63
Net cash flow for the period	(6)	(4)	(2)
Cash at the beginning of the year	97	78	19
Cash at the end of the period	91	74	17

Cash flow from operating activities

The cash flow from operating activities increased by DKK 28 million relative to the same period last year.

The change was due to a combination of higher cash outflows in respect of net interest expenses (DKK 70 million) and higher net cash inflows from the increased activity level.

Cash flow from investing activities

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

Major investments made during the first six months of 2023 included the expansion of Terminal 3, improvements to runways and stands, improvements of security facilities, various IT systems, as well as miscellaneous improvements and asset investments.

Cash flow from financing activities

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

Cash and cash equivalents

CPH had cash and cash equivalents of DKK 91 million at 30 June 2023 (30 June 2022: DKK 74 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 2023 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %
Aeronautical	1,020	809	210	26%	(238)	(391)	153	(39%)
Non-aeronautical	879	741	138	19%	481	454	27	6%
Total	1,898	1,550	348	22%	243	63	181	289%

AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %	2022
Revenue	581	519	62	12%	1,020	809	210	26%	1,861
EBIT	(43)	(108)	65	(60%)	(238)	(391)	153	(39%)	(577)
Segment assets					9,696	9,809	(112)	(1%)	9,571

Passengers (pax)

Pax (thousand)	Year to date			
	2023	2022	Ch.	Ch. %
Denmark	613	596	17	3%
Europe	10,438	7,970	2,468	31%
Intercontinental	1,308	832	476	57%
Total pax	12,358	9,399	2,960	31%
Local departing pax	5,044	3,990	1,054	26%
Transfer departing pax	1,127	721	406	56%
Total departing pax	6,171	4,710	1,461	31%

The total number of passengers travelling through Copenhagen Airports during the first six months of 2023 was 12.4 million, equivalent to an increase of 3 million or 31% compared with the same period of 2022. European countries accounted for the highest number of travellers (10.4 million passengers) in the first six months, an increase of 2.5 million.

Total departing pax amounted to 6.2 million (up 31% compared with same period last year), of which 5 million (82%) were locally departing passengers (up 26% from same period last year), and 1.1 million were departing transfer and transit passengers (up 56% on the same period last year).

Compared with 2022, total seat capacity increased by 21% in the first six months of 2023, the number of passenger-related operations increased by 20%, and the average cabin factor (occupancy) increased by 11% to 73%.

Revenue

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Passenger charges	467	361	106	29%
Security charges	257	199	58	29%
Handling	84	64	20	32%
CUTE charges	11	9	2	17%
Take-off charges	180	156	25	16%
Aircraft parking, etc.	20	20	(1)	(3%)
Total	1,020	809	210	26%

Due to the ongoing traffic recovery and increase in passenger numbers, total aeronautical revenue YTD increased by DKK 210 million or 26% compared with the same period last year, reaching a total of DKK 1,020 million.

Compared with YTD 2022, passenger charges YTD 2023 increased by DKK 106 million to DKK 467 million. Security, handling, and CUTE (Common User Terminal Equipment) charges increased by DKK 80 million compared with the same period last year, ending at DKK 352 million.

Take-off charges amounted to DKK 180 million, an increase of 16% compared with the same period last year, driven by the increased number of flight operations. Passenger-related operations increased by 20%, while cargo operations decreased by 18%.

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

Aeronautical EBIT improved by DKK 153 million compared with the same period of 2022, primarily due to higher revenue from the increase in passenger numbers. However, the costs of operating the airport have also increased due to the higher activity levels.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY 2022
	2023	2022	Ch.	Ch. %	2023	2022	Ch.	Ch. %	
Revenue	478	453	25	5%	879	741	138	19%	1,671
EBIT	280	304	-24	(8%)	481	454	27	6%	991
Segment assets					5,307	5,243	64	1%	5,218
Investments in associates					124	124	1	1%	129

Revenue

Concession revenue

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Shopping centre	372	282	90	32%
Parking	173	137	36	26%
Other revenue	23	21	2	10%
Total	568	440	127	29%

Concession revenue from the shopping center came to DKK 372 million for the first half of 2023, an increase of DKK 90 million compared with the same period of last year and driven primarily by the increase in passenger numbers.

As a result of the increase in passenger numbers, more passengers parked at Copenhagen Airport, which drove up parking revenue by DKK 36 million over last year.

Other revenue amounted to DKK 23 million, on par with last year.

Rent

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Rent from premises	68	60	8	13%
Rent from land	27	27	1	2%
Other rent	3	3	1	22%
Total	98	90	9	10%

Total rent amounted to DKK 98 million, a 10% increase compared with last year.

Sales of services, etc.

DKKm	Year to date			
	2023	2022	Ch.	Ch. %
Hotel operation	56	54	2	3%
Other	157	157	0	0%
Total	213	211	2	1%

Revenue from the hotel operation increased by DKK 2 million. The category Other is in line with the same period last year. The category includes PRM (Persons with Reduced Mobility), TMS (Taxa Management System) and CPH's leaseholders' share of energy costs. The costs of these activities are carried by CPH and re-invoiced to customers. They are all non-profit for CPH.

Profit/(loss) before interest and tax (Non-aeronautical EBIT)

Non-aeronautical EBIT improved by DKK 27 million compared with the same period of last year. The increase was primarily due to the higher activity levels in 2023.

OTHER EVENTS

As stated in the company announcement of 30 June 2023, Thomas Woldbye has resigned and will step down after 12 years as CEO of Copenhagen Airports A/S.

Thomas Woldbye will remain as CEO of Copenhagen Airports until 30 September 2023. The Board of Directors has started the process to identify a new CEO for CPH.

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 2022 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 65-67 of the 2022 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

DKKm	Q2		Year to date	
	2023	2022	2023	2022
Traffic revenue	581	519	1,020	809
Concession revenue	323	289	568	440
Rent	49	44	98	90
Sale of services, etc.	106	120	213	211
Revenue	1,059	972	1,898	1,550
Other income	3	7	5	9
External costs	159	168	320	302
Staff costs	413	371	837	706
Amortisation and depreciation	253	244	503	488
Operating profit/(loss)	238	196	243	63
Profit/(loss) from investments in associates after tax	(2)	(2)	(4)	(2)
Financial income	3	2	4	2
Financial expenses	72	37	135	75
Profit/(loss) before tax	167	159	108	(12)
Tax on profit/(loss) for the period	37	36	25	(2)
Net profit/(loss) for the period	130	123	83	(10)
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	123	118	72	(20)
Non-controlling interests	7	5	12	10
Net profit	130	123	83	(10)
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	17	16	11	(1)

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q2		Year to date	
	2023	2022	2023	2022
Net profit/(loss) for the period	130	123	83	(10)
Items that are reclassified to the income statement				
Currency translation of equity in foreign branch	(2)	(1)	(2)	(1)
Value adjustments of hedging instruments	6	72	(9)	78
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(1)	(74)	19	(96)
Tax on other comprehensive income	(1)	1	(2)	4
Other comprehensive income for the period	3	(2)	6	(15)
Total comprehensive income for the period	133	121	89	(25)
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	125	116	77	(35)
Non-controlling interests	7	5	12	10
Total comprehensive income for the period	133	121	89	(25)

BALANCE SHEET

Assets		30 Jun	31 Dec	30 Jun
Note	DKKm	2023	2022	2022
NON-CURRENT ASSETS				
Total intangible assets		224	220	217
Property, plant and equipment				
	Land and buildings	6,190	6,308	6,215
	Investment properties	856	862	868
	Plant and machinery	4,707	4,821	4,839
	Other fixtures and fittings, tools and equipment	669	699	724
2	Property, plant and equipment under construction	1,871	1,510	1,580
Total property, plant and equipment		14,292	14,200	14,226
Financial assets				
	Investments in associates	124	129	124
	Other financial assets	-	-	221
Total financial assets		124	129	345
Total non-current assets		14,641	14,549	14,788
CURRENT ASSETS				
	Other financial assets	190	199	-
	Trade receivables	368	295	530
	Other receivables	68	27	30
	Tax receivables	58	58	-
	Prepayments	50	46	49
	Cash	91	97	74
Total current assets		825	722	683
Total assets		15,466	15,271	15,471

BALANCE SHEET

Equity and liabilities		30 Jun	31 Dec	30 Jun
Note	DKKm	2023	2022	2022
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(1)	(8)	(15)
	Retained earnings	1,936	1,920	1,675
	Shareholders of Copenhagen Airports A/S	2,720	2,697	2,445
	Non-controlling interests	652	640	693
	Total equity	3,372	3,337	3,138
NON-CURRENT LIABILITIES				
	Deferred tax	811	808	697
3	Financial institutions and other loans	4,006	4,238	10,347
4	Other payables	158	156	157
	Total non-current liabilities	4,975	5,202	11,201
CURRENT LIABILITIES				
3	Financial institutions and other loans	5,973	5,676	240
	Prepayments from customers	317	253	204
	Trade payables	447	485	392
	Income tax	25	0	0
4	Other payables	315	274	253
	Deferred income	42	44	43
	Total current liabilities	7,119	6,732	1,132
	Total liabilities	12,094	11,934	12,333
	Total equity and liabilities	15,466	15,271	15,471

CASH FLOW STATEMENT

DKKm	Q2		Year to date	
	2023	2022	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,018	901	1,889	1,501
Paid to staff, suppliers, etc.	(527)	(553)	(1,268)	(977)
Cash flow from operating activities before financial items and tax	491	348	621	524
Interest received, etc.	1	1	2	1
Interest paid, etc.	(86)	(43)	(169)	(98)
Cash flow from operating activities before tax	406	306	455	427
Income taxes paid	(0)	(1)	(0)	(1)
Cash flow from operating activities	406	305	455	426
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(260)	(160)	(470)	(380)
Payments for intangible assets	(22)	(15)	(35)	(32)
Sale of property, plant and equipment	2	1	3	3
Cash flow from investing activities	(281)	(174)	(503)	(409)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(160)	(181)	(341)	(348)
Proceeds from long-term loans	100	70	475	340
Repayments of short-term loans	(102)	(132)	(242)	(159)
Proceeds from short-term loans	51	118	204	181
Dividends paid	(54)	(35)	(54)	(35)
Cash flow from financing activities	(165)	(160)	42	(21)
Net cash flow for the period	(39)	(29)	(6)	(4)
Cash at the beginning of the period	131	103	97	78
Cash at the end of the period	91	74	91	74

STATEMENT OF CHANGES IN EQUITY

DKK m						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2023	785	(8)	1,920	2,697	640	3,337
Comprehensive income for the period						
Net profit/(loss) for the period	-	-	72	72	12	83
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	(7)	-	(7)	-	(7)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	15	-	15	-	15
Total other comprehensive income	-	8	(2)	6	-	6
Total comprehensive income for the period	-	8	70	77	12	89
Transactions with owners						
Transactions with non-controlling interests	-	-	(54)	(54)	-	(54)
Total transactions with owners	-	-	(54)	(54)	-	(54)
Equity at 30 June 2023	785	(1)	1,936	2,720	652	3,372
Equity at 1 January 2022	785	(1)	1,731	2,515	683	3,198
Comprehensive income for the period						
Net profit/(loss) for the period	-	-	(20)	(20)	10	(10)
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	61	-	61	-	61
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(75)	-	(75)	-	(75)
Total other comprehensive income	-	(14)	(1)	(15)	-	(15)
Total comprehensive income for the period	-	(14)	(21)	(35)	10	(25)
Transactions with owners						
Transactions with non-controlling interests	-	-	(35)	(35)	-	(35)
Total transactions with owners	-	-	(35)	(35)	-	(35)
Equity at 30 June 2022	785	(15)	1,675	2,445	693	3,138

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Basis of preparation

CPH is a public limited company domiciled in Denmark and listed on Nasdaq Copenhagen.

The interim report comprises the condensed consolidated financial statements of Copenhagen Airports A/S.

The interim report is presented in accordance with international accounting standard IAS 34 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 page 65-67 and 84 respectively of the 2022 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2022 Annual Report except as set out below. The 2022 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 84 of the 2022 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 85-86.

Change in accounting policies

As of 1 January 2023, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2023 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 2023, CPH invested DKK 599 million in intangible assets and property, plant and equipment. Major investments made during the first six months of 2023 include the expansion of Terminal 3, improvements of runways and stands, improvements of security facilities, various IT systems as well as miscellaneous improvements and asset investments.

Contracts and other commitments

As of 30 June 2023, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,676 million (31 December 2022: DKK 1,857 million) and other commitments amounting to DKK 98 million (31 December 2022: DKK 82 million). Major commitments include contracts for the development of Terminal 3, baggage handling systems and asset systems.

NOTE 3: Financial institutions

Changes in drawn loan facilities

Utilisation of CPH's total credit facilities increased by DKK 295 million from DKK 2,230 to 2,525 million since year-end 2022. CPH has undrawn committed long-term credit facilities totalling DKK 3,575 million (2022: DKK 3,832 million).

Refinancing

A USPP bond loan, a bank club term loan and a bank club revolving facilities will mature in August 2023. As of 30 June 2023, drawings on these facilities, totalling DKK 5,622 million are presented as current liabilities to financial institutions.

In April 2023, CPH finalised negotiations regarding these credit facilities and secured committed facilities consisting of new lines of credit of DKK 7 billion which will replace and cover in full the debt maturing in August 2023.

Value of the derivative financial instruments

Derivative financial instruments	Carrying amount		Fair value*	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Recognised under other financial assets	190	199	190	199

* The fair value of CPH's forward exchange contracts and other derivative financial instruments (interest rate and currency swaps) are considered a level 2 fair value measurement as the fair value is primarily determined directly based on the published exchange rates and quoted swap and forward rates on the balance sheet date.

NOTE 4: Other payables

	30 Jun 2023	31 Dec 2022
Other payables - non-current		
Holiday pay, frozen due to new Holiday Act	158	156
Balance end of period	158	156
Other payables - current		
Holiday pay and other payroll items	163	156
Interest payable	59	56
Other costs payable	92	62
Total	315	274
Total	473	430

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 2022 Annual Report.

With the exception of the tax receivable of DKK 58m under the joint taxation scheme with Kastrup Airports Parent ApS (KAP), which is the administrative company for the jointly taxed companies, there are no outstanding balances with related parties.

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 2023.

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 2023 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 2023. 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 2022 Annual Report.

Copenhagen, 8 August 2023

Executive Management

Thomas Woldbye
CEO

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