

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2022

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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, owned by Copenhagen Airports A/S.

The term "YTD" is used to refer to year-to-date figures, and the term "FY" is used to refer to full-year figures.

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2022

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2022.

HIGHLIGHTS

- The number of passengers at CPH was 16.4 million in the first nine months of 2022, an increase of 11.2 million or 216% compared with the first nine months of 2021. The number of locally departing passengers was 6.9 million (up by 203% from last year), and 1.3 million were departing transfer passengers (up by 292% from last year). The total number of passengers in the first nine months of 2019 was 23,3 million.
- Revenue for the first nine months of 2022 amounted to DKK 2,621 million (2021: DKK 1,073 million), an increase of 144% compared with the first nine months of 2021 driven by the increased numbers of passengers (2019: DKK 3,299 million).
- EBITDA for the first nine months of 2022 was positive at DKK 1,071 million (2021: positive at DKK 121 million), up by DKK 950 million on last year (2019: positive at DKK 1,847 million).
- EBIT YTD was positive at DKK 338 million (2021: negative at DKK 652 million), an improvement of DKK 990 million. (2019: a profit of DKK 1,164 million).
- Net financing costs amounted to DKK 114 million, which was DKK 5 million less than for the same period of 2021 (2019: DKK 98 million).
- Profit before tax amounted to DKK 221 million for the first nine months of 2022, an increase of DKK 995 million (2021: loss of DKK 774 million). Profit before tax for the same period in 2019 amounted to DKK 1,065 million.
- Capital investments amounted to DKK 700 million in the first nine months of 2022 (2021: DKK 420 million excluding the contribution from the Comfort Hotel). Investments included the expansion of Terminal 3, the completion of a multi-storey car park, improvements of runways, stands, and security facilities, various IT systems as well as miscellaneous reinvestments and asset investments. Capital investments in the first nine months of 2019 amounted to DKK 1,601 million.

OUTLOOK FOR 2022

Following two extremely challenging years, CPH has seen a steady increase in traffic volumes during 2022. In total, 16.4 million passengers had travelled through the Airport as per end of September 2022. Our updated passenger forecast for the full year 2022 is expected to be approximately 22 million passengers.

Passenger numbers, however, are dependent on the development in current macroeconomic and geopolitical factors such as the ongoing war in Ukraine, the high inflation rates worldwide, and the hike in energy prices. All factors that may affect the appetite for travelling negatively. Additionally, continued waves of new COVID-19 variants in the fall/early winter may result in reimposed travel restrictions, which may also adversely affect passenger numbers.

The cost base for the remainder of the year is largely fixed and predictable, however factors such as the inflation and the high volatility in energy prices may have a significant effect on our estimate for the profit before tax for 2022. Revenue is mostly passenger driven and actual numbers may therefore be affected by the above factors.

Based on the current assumptions for passenger levels and external costs, we forecast the profit before tax for 2022 to be within the range of DKK 125-225 million.

CAPEX spend for the full year is forecasted to be in the range of DKK 950-1000 million.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Income statement (DKKm)					
Revenue	1,071	626	2,621	1,073	1,761
<i>Aeronautical revenue</i>	572	341	1,381	508	866
<i>Non-aeronautical revenue</i>	499	285	1,240	565	895
EBITDA	521	387	1,071	121	506
<i>Aeronautical EBITDA</i>	119	143	97	(291)	(184)
<i>Non-aeronautical EBITDA</i>	402	244	974	412	690
EBIT	276	117	338	(652)	(506)
<i>Aeronautical EBIT</i>	(66)	(61)	(458)	(878)	(950)
<i>Non-aeronautical EBIT</i>	342	178	796	226	444
Net financing costs	41	39	114	119	157
Profit/(loss) before tax	234	77	221	(774)	(667)
Net profit/(loss)	182	60	172	(606)	(517)
Statement of comprehensive income (DKKm)					
Other comprehensive income	0	(1)	(15)	1	(3)
Comprehensive income	182	59	157	(605)	(520)
Balance sheet (DKKm)					
Property, plant and equipment	14,192	14,276	14,192	14,276	14,212
Financial investments	419	220	419	220	269
Total assets	15,589	15,356	15,589	15,356	15,368
Equity	3,319	3,113	3,319	3,113	3,198
Interest-bearing debt	10,357	10,563	10,357	10,563	10,475
Investment in property, plant and equipment	194	147	658	1,421	560
Investment in intangible assets	10	4	42	11	10
Cash flow statement (DKKm)					
Cash flow from operating activities	656	157	1,083	(302)	(155)
Cash flow from investing activities	(194)	(160)	(603)	(435)	(608)
Cash flow from financing activities	(305)	103	(327)	909	799
Cash at the end of the period	231	214	231	214	78
Key ratios					
EBITDA margin	48.6%	61.9%	40.9%	11.3%	28.7%
EBIT margin	25.8%	18.7%	12.9%	(60.7%)	(29.0%)
Asset turnover rate	0.29	0.17	0.23	0.10	0.12
Return on assets	7.4%	3.1%	3.0%	(6.0%)	(3.5%)
Return on equity	22.5%	7.8%	7.0%	(28.0%)	(17.9%)
Equity ratio	21.3%	20.3%	21.3%	20.3%	20.8%
Earnings per DKK 100 share	23.1	7.6	21.9	(77.2)	(66.7)
Cash earnings per DKK 100 share	54.3	42.0	115.3	21.3	62.8
Net asset value per DKK 100 share	422.9	396.7	422.9	396.7	406.7
NOPAT margin	19.7%	14.5%	9.9%	(47.8%)	(47.8%)
Turnover rate of capital employed	0.07	0.04	0.06	0.03	0.13
ROCE*	3.4%	(7.2%)	3.4%	(7.2%)	(3.7%)

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – YTD 2022

Passenger numbers for the first nine months of 2022 reached a total of 16.4 million, which is 11.2 million higher than the same period in 2021 and corresponding to index 71 relative to YTD 2019.

At the end of September 2022, eight out of ten travellers had returned to CPH relative to September 2019, but the COVID-19 pandemic continue to affect passenger numbers. Travel activity is expected to continue to grow, despite the rising inflation, the war in Ukraine and potential developments of the pandemic, yet at a slower pace than would otherwise have been expected.

Revenue for the first nine months of 2022 amounted to DKK 2,621 million, a 144% increase compared with the same period of 2021.

Aeronautical revenue amounted to DKK 1,381 million, an increase of DKK 873 million compared with the first nine months of 2021. Passenger levels increased by 216% compared with the prior-year period. European countries contributed the highest number of travellers.

Non-aeronautical revenue increased by DKK 675 million to DKK 1,240 million, a 119% improvement on the first nine months of 2021.

Most of the specialty shops, TAX FREE and concessionaires in the restaurant and convenience segment were open for passengers during all nine months of 2022, whereas they were mostly closed during Q1 2021 due to the pandemic and had only partially reopened in the second and third quarters of 2021.

Operating costs including depreciation and amortisation amounted to DKK 2,294 million, an increase of DKK 444 million compared with last year mainly due to ramp-up activities. Staff costs increased by DKK 259 million mainly due to an increased number of headcounts. In addition, external costs increased by DKK 225 million, primarily due to the higher activity level post-COVID-19 and an increase in energy costs of DKK 95 million compared to the same period last year. . Depreciation and amortisation decreased by DKK 40 million.

EBITDA was a profit of DKK 1,071 million, an increase of DKK 950 million compared with the first nine months of 2021. The improvement was mainly driven by higher revenue.

Net financing costs amounted to DKK 114 million, a decrease of DKK 5 million that was primarily due to the recycling of amortised financial costs in 2021.

Profit/(loss) before tax improved by DKK 995 million year-over-year and ended at a profit of DKK 221 million YTD September 2022.

DKKm	Q3				Year to date			
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %
Revenue	1,071	626	445	71%	2,621	1,073	1,548	144%
EBITDA	521	387	134	35%	1,071	121	950	783%
EBIT	276	117	159	135%	338	(652)	990	(152%)
Net financing costs	41	39	2	5%	114	119	(5)	(4%)
Profit/(loss) before tax	234	77	157	203%	221	(774)	995	(129%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2022	2021	Ch.
Interest	121	116	5
Capitalised interest on assets under construction	(20)	(27)	7
Market value adjustments	(1)	(1)	(0)
Other financial costs	14	31	(17)
Total	114	119	(5)

Net financing costs were DKK 5 million lower than in the same period of 2021.

Interest expenses increased by DKK 5 million due to higher debt levels incurred because of the financial impact of the COVID-19 pandemic. The rise in interest rates that began in the third quarter of 2022 also contributed to the increase.

Capitalised interest on assets under construction decreased by DKK 7 million.

Other financial costs decreased by DKK 17 million. The main driver for this was recycling of amortised financial costs in 2021.

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		
	2022	2021	Ch.
Cash flow from:			
Operating activities	1,083	(302)	1,385
Investing activities	(603)	(435)	(168)
Financing activities	(327)	909	(1,236)
Net cash flow for the period	153	172	(19)
Cash at the beginning of the year	78	42	36
Cash at the end of the period	231	214	17

Cash flow from operating activities

The operating cash flow increased by DKK 1,385 million compared with the same period last year.

The increase in the operating cash flow is driven by the increased revenue from the higher passenger levels. The positive cash flow impact was partly offset by an increase in staff and external costs resulting from the increased activity.

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 nine months of 2022 included the expansion of Terminal 3, the completion of a multi-storey car park, improvements of runways, stands, and security facilities, various IT systems, as well as miscellaneous reinvestments and other asset investments.

Cash flow from financing activities

The cash flow from financing activities relates to net draws on credit facilities and amortisation of loans.

Cash and cash equivalents

CPH had cash and cash equivalents of DKK 231 million on 30 September 2022 (30 September 2021: DKK 214 million).

REPORTING ON BUSINESS AREAS

CPH has chosen to present its operating and financial performance for the period based on business areas.

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 30 September 2022 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %
Aeronautical	1,381	508	873	172%	(458)	(878)	420	(48%)
Non-aeronautical	1,240	565	675	119%	796	226	570	251%
Total	2,621	1,073	1,548	144%	338	(652)	990	(152%)

AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %	2021
Revenue	572	341	231	68%	1,381	508	873	172%	866
EBIT	(66)	(61)	(5)	8%	(458)	(878)	420	(48%)	(950)
Segment assets					9,750	9,891	(141)	(1%)	9,793

Passengers (pax)

Pax (thousand)	Year to date			
	2022	2021	Ch.	Ch. %
Denmark	912	540	372	69%
Europe	14,028	4,279	9,749	228%
Interkontinental	1,487	378	1,109	293%
Total pax	16,427	5,197	11,230	216%
Local departing pax	6,928	2,285	4,643	203%
Transfer departing pax	1,254	320	934	292%
Total departing pax	8,182	2,605	5,577	214%

The total number of passengers travelling through CPH in the first nine months of 2022 came to 16.4 million, equivalent to an increase of 11.2 million or 216% compared with the same period of 2021. Most of the travellers were from European countries.

Of the total passengers, 6.9 million were locally departing passengers (up by 203% from last year), and 1.3 million were departing transfer passengers (up by 292% from last year).

Compared with 2021, total seat capacity increased by 139% in the first nine months of 2022, and the number of passenger-related operations increased by 138%. The average cabin factor (occupancy) increased by 31% to 72% for the period.

Revenue

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Passenger charges	625	205	420	205%
Security charges	347	110	237	214%
Handling	111	37	74	198%
CUTE charges	15	4	11	239%
Take-off charges	251	123	128	104%
Aircraft parking, etc.	32	29	3	10%
Total	1,381	508	873	172%

Total aeronautical revenue year to date increased by DKK 873 million, compared with the same period last year. This was mainly due to the ongoing traffic recovering from the COVID-19 pandemic.

Compared with YTD 2021, passenger charges increased by DKK 420 million, ending at DKK 625 million. Security, handling, and CUTE charges increased by DKK 322 million in the same period, ending at DKK 273 million.

Take-off charges amounted to DKK 251 million, an increase of 104% compared with the same period last year due to an increasing number of flight operations.

Driven by the increased number of flight operations, cargo operations were up by 16%.

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

EBIT improved by DKK 420 million compared with YTD 2021, which is primarily explained by the higher revenue from the increase in passenger numbers. The increase in revenue is partly offset by increases in staff and external costs due to the higher activity levels. Also, CPH received DKK 120 million in compensation from the Danish government's support packages 2021 YTD, whereof DKK 100 million related to the Aeronautical business area and the remaining DKK 20 million related to the non-Aeronautical business area. .

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY 2021
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %	
Revenue	499	285	214	75%	1,240	565	675	119%	895
EBIT	342	179	163	91%	796	226	570	251%	444
Segment assets					5,189	5,031	158	3%	5,228
Investments in associates					123	97	26	26%	126

Revenue

Concession revenue

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Shopping centre	487	147	340	231%
Parking	235	87	148	170%
Other revenue	45	40	5	12%
Total	767	274	493	180%

Concession revenue from the shopping center amounted to DKK 487 million for the first nine months of 2022, an increase of DKK 340 million compared with the same period of last year.

Most of the specialty shops, TAX FREE and concessionaires in the restaurant and convenience segment were open for passengers in the first nine months of 2022 whereas they were mostly closed during the first quarter 2021 due to the pandemic and had only partially reopened in the second and third quarters of 2021.

The increase in passenger numbers resulted in more passengers parking at the Copenhagen Airport, which drove up revenue from parking by DKK 148 million over last year.

Other revenue amounted to DKK 45 million, an increase of DKK 5 million compared with last year that was mainly due to revenue from car rentals and advertising.

Rent

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Rent from premises	91	83	8	10%
Rent from land	41	39	2	4%
Other rent	4	4	0	-
Total	136	126	10	8%

Total rent amounted to DKK 136 million, an 8% increase compared with last year.

Sales of services, etc.

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Hotel operation	82	59	23	39%
Other	255	106	149	141%
Total	337	165	172	104%

Revenue from the hotel operation increased by DKK 23 million, corresponding to a 39% increase. The increase was primarily due to the opening of the Comfort Hotel in May 2021. Other revenue increased by DKK 149 million and included CPH's leaseholders' share of energy costs, which are non-profit for CPH. The increase was primarily driven by extensive price hikes in the energy market, i.e., on electricity and gas consumption particularly in the second and third quarter of 2022.

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

EBIT improved by DKK 570 million compared with the same period of last year. The increase is primarily explained by the higher activity levels.

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 2021 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, risks & internal controls on pages 52-53 of the 2021 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKKm	Q3		Year to date	
	2022	2021	2022	2021
Traffic revenue	572	341	1,381	508
Concession revenue	327	170	767	274
Rent	46	43	136	126
Sale of services, etc.	126	72	337	165
Revenue	1,071	626	2,621	1,073
Other income	2	123	11	125
External costs	207	114	509	284
Staff costs	345	248	1,052	793
Amortisation and depreciation	245	270	733	773
Operating profit/(loss)	276	117	338	(652)
Profit/(loss) from investments in associates after tax	(1)	(1)	(3)	(3)
Financial income	5	(0)	7	2
Financial expenses	46	39	121	121
Profit/(loss) before tax	234	77	221	(774)
Tax on profit/(loss) for the period	52	17	49	(168)
Net profit/(loss) for the period	182	60	172	(606)
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	180	55	157	(611)
Non-controlling interests	2	5	15	5
Net profit	182	60	172	(606)
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	23	8	22	(77)

STATEMENT OF COMPREHENSIVE INCOME

DKK m	Q3		Year to date	
	2022	2021	2022	2021
Net profit/(loss) for the period	182	60	172	(606)
Items that are reclassified to the income statement				
Currency translation of equity in foreign branch	(0)	0	(2)	(1)
Value adjustments of hedging instruments	75	25	154	61
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(75)	(26)	(171)	(58)
Tax on other comprehensive income	(0)	0	4	(1)
Other comprehensive income for the period	0	(1)	(15)	1
Total comprehensive income for the period	182	59	157	(605)
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	180	54	142	(610)
Non-controlling interests	2	5	15	5
Total comprehensive income for the period	182	59	157	(605)

BALANCE SHEET

Assets		30 Sep	31 Dec	30 Sep
Note	DKKm	2022	2021	2021
NON-CURRENT ASSETS				
Total intangible assets		210	222	248
Property, plant and equipment				
	Land and buildings	6,338	6,284	6,330
	Investment properties	865	874	878
	Plant and machinery	4,854	4,972	4,962
	Other fixtures and fittings, tools and equipment	740	766	795
2	Property, plant and equipment under construction	1,395	1,316	1,312
Total property, plant and equipment		14,192	14,212	14,276
Financial investments				
	Investments in associates	123	126	97
3	Other financial assets	296	143	123
Total financial assets		419	269	220
Total non-current assets		14,821	14,703	14,744
CURRENT ASSETS				
Receivables				
	Trade receivables	454	449	329
	Other receivables	22	32	22
	Prepayments	61	106	47
Total receivables		537	587	398
Cash		231	78	214
Total current assets		768	665	612
Total assets		15,589	15,368	15,356

BALANCE SHEET

Equity and liabilities		30 Sep	31 Dec	30 Sep
Note	DKKm	2022	2021	2021
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(14)	(1)	1
	Retained earnings	1,850	1,731	1,649
	Shareholders of Copenhagen Airports A/S	2,621	2,515	2,435
	Non-controlling interests	698	683	678
	Total equity	3,319	3,198	3,113
NON-CURRENT LIABILITIES				
	Deferred tax	743	704	684
3	Financial institutions and other loans	4,244	10,257	10,361
	Other payables	155	155	154
	Total non-current liabilities	5,142	11,116	11,199
CURRENT LIABILITIES				
3	Financial institutions and other loans	6,113	218	202
	Prepayments from customers	249	170	172
	Trade payables	449	339	341
	Income tax	6	1	2
4	Other payables	268	283	284
	Deferred income	43	43	43
	Total current liabilities	7,128	1,054	1,044
	Total liabilities	12,270	12,170	12,243
	Total equity and liabilities	15,589	15,368	15,356

CASH FLOW STATEMENT

DKK m	Q3		Year to date	
	2022	2021	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,189	431	2,691	834
Paid to staff, suppliers, etc.	(478)	(218)	(1,455)	(986)
Cash flow from operating activities before financial items and tax	711	213	1,236	(152)
Interest received, etc.	5	4	5	4
Interest paid, etc.	(60)	(60)	(157)	(154)
Cash flow from operating activities before tax	656	157	1,084	(302)
Income taxes paid	(0)	(0)	(1)	(0)
Cash flow from operating activities	656	157	1,083	(302)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(185)	(156)	(564)	(401)
Payments for intangible assets	(10)	(4)	(42)	(11)
Sale of property, plant and equipment	1	0	3	2
Capital contributions in associates	-	-	-	(25)
Cash flow from investing activities	(194)	(160)	(603)	(435)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(267)	(1,406)	(615)	(3,580)
Proceeds from long-term loans	-	1,539	340	4,489
Repayments of short-term loans	(106)	(63)	(266)	(119)
Proceeds from short-term loans	68	33	249	119
Dividends paid	-	-	(35)	-
Cash flow from financing activities	(305)	103	(327)	909
Net cash flow for the period	157	100	153	172
Cash at the beginning of the period	74	114	78	42
Cash at the end of the period	231	214	231	214

STATEMENT OF CHANGES IN EQUITY

DKK m						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
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	-	-	157	157	15	172
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	120	-	120	-	120
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(133)	-	(133)	-	(133)
Total other comprehensive income	-	(13)	(2)	(15)	-	(15)
Total comprehensive income for the period	-	(13)	155	142	15	157
Transactions with owners						
Dividends paid	-	-	(35)	(35)	-	(35)
Total transactions with owners	-	-	(35)	(35)	-	(35)
Equity at 30 September 2022	785	(14)	1,850	2,621	698	3,319
Equity at 1 January 2021	785	(1)	1,875	2,659	-	2,659
Comprehensive income for the period						
Net profit/(loss) for the period	-	-	(611)	(611)	5	(606)
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	47	-	47	-	47
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(45)	-	(45)	-	(45)
Total other comprehensive income	-	2	(1)	1	-	1
Total comprehensive income for the period	-	2	(612)	(610)	5	(605)
Transactions with owners						
Transactions with non-controlling interests	-	-	386	386	673	1,059
Total transactions with owners	-	-	386	386	673	1,059
Equity at 30 September 2021	785	1	1,649	2,435	678	3,113

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.

A USPP Bond loan, a bank club term loan and a bank club revolving facilities matures in August 2023. As of 30 September 2022, the draws on these facilities, totaling DKK 6,113 million are presented as current liabilities to financial institutions.

Management is working on a funding plan and assesses that CPH will maintain adequate liquidity over the next 12 months. Management believes, given the underlying credit quality of the business, that the debt market remains available and credit institutions are expected to be willing to assist CPH with the funds necessary to refinance the loans prior to August 2023.

After reviewing the current liquidity position, financial forecasts and potential risks considering the committed funding facilities, it is management's assessment that adopting a going concern basis of preparation of the financial statements is appropriate. Accordingly, the financial statements have been prepared on a going concern basis.

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, see pages 52-53, and for a list of the notes that contain significant estimates and judgments, see page 70 of the 2021 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2021 Annual Report except as set out below. The 2021 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. For further information, see page 70 of the 2021 Annual Report, which indicates which notes contain accounting policies, and the summary of significant accounting policies on pages 71-72.

Change in accounting policies

As of 1 January 2022, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2022 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 nine months of 2022, CPH invested DKK 700 million in intangible assets and property, plant and equipment. Major investments made during the first nine months of 2022 include the expansion of Terminal 3, completion of a multi-storey car park, improvements of runways, stands, and security facilities, various IT systems as well as miscellaneous improvements and asset investments.

Contracts and other commitments

As of 30 September 2022, CPH had entered contracts to build and maintain facilities at a total value of DKK 1,862 million (31 December 2021: DKK 2,067 million) and other commitments amounting to DKK 94 million (31 December 2021: DKK 61 million). Major commitments include contracts for the development of Terminal 3, and IT systems.

NOTE 3: Financial institutions**Changes in drawn loan facilities**

Utilisation of CPH's credit facilities has decreased by DKK 80 million from DKK 2,680 to 2,600 million since year-end 2021.

Value of the derivative financial instruments

	Carrying amount		Fair value*	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Derivative financial instruments				
Recognised under other financial assets	296	143	296	143

* 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 Sep 2022	31 Dec 2021
Other payables - non-current		
Holiday pay, frozen due to new Holiday Act	155	155
Balance end of period	155	155
Other payables - current		
Holiday pay and other payroll items	142	167
Interest payable	31	51
Other costs payable	95	65
Total	268	283
Total	423	438

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 2021 Annual Report.

There are no outstanding balances with related parties.

NOTE 6: Subsequent events

No other material events have occurred after the balance sheet date.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2022.

The interim report, which has not been audited or reviewed by the Company's auditor, comprises the condensed consolidated financial statements of Copenhagen Airports A/S and is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements applying to interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2022 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2022. 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 2021 Annual Report.

Copenhagen, 7 November 2022

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy chairman

Martin Præstegaard
Deputy chairman

Charles Thomazi

Janis Kong

Lars Sandahl Sørensen

Betina Hvolbøl Thomsen

Michael Marott Bock

Dan Hansen