

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2024

**Company Announcement
Kastrup, 14 May 2024**

P.O. Box 74
Lufthavnsboulevarden 6
2770 Kastrup, Denmark

Contact:
Rasmus Lund
CFO

Tel.: +45 3231 3231
E-mail: cphpresse@cph.dk
www.cph.dk

CVR no. 14 70 72 04

CONTENTS

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 31 MARCH 2024.....	3
Highlights	3
Outlook for 2024.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Performance – Q1 2024.....	6
Other items in the income statement	7
Cash flow statement.....	7
Reporting on business areas	8
Aeronautical business area.....	9
Non-aeronautical business area	10
Other events.....	11
Risks and uncertainties	11
CONSOLIDATED FINANCIAL STATEMENTS	12
Income statement.....	12
Statement of comprehensive income.....	13
Balance sheet	14
Cash flow statement.....	16
Statement of changes in equity.....	17
Notes to the financial statements.....	18
MANAGEMENT'S STATEMENT ON THE INTERIM REPORT	20

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 – 31 MARCH 2024

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2024.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airports was 5.8 million in the first three months of 2024, an increase of 0.6 million compared with the first three months of 2023. The number of locally departing passengers was 2.3 million (up 10% from last year), 2.9 million were arriving passengers (up 11% from last year), and 0.5 million were departing transfer passengers (up 15% from last year).
- Revenue amounted to DKK 1,036 million (2023: DKK 839 million), an increase of 23% compared with the first three months of 2023 driven by the combined effect of the new charges agreement effective from 1 January 2024 and higher passenger numbers.
- EBITDA amounted to DKK 412 million (2023: DKK 256 million), up by DKK 156 million compared with the same period last year.
- EBIT was DKK 169 million (2023: DKK 5 million), an improvement of DKK 164 million compared with the same period of last year.
- Net financing costs amounted to DKK 68 million, which was DKK 6 million higher than for the same period of 2023 primarily due to higher interest rates.
- Profit before tax amounted to DKK 98 million (2023: a loss of DKK 59 million), an increase of DKK 157 million reflecting the higher revenue levels.
- Capital investments including capitalised interest was DKK 293 million in the first three months of 2024 (2023: DKK 286 million). Investments included the expansion of Terminal 3, improvements of security and baggage facilities, various IT systems, as well as miscellaneous improvements and asset investments.

OUTLOOK FOR 2024

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

Outlook for revenue growth

Expectations for revenue growth remains at around 20% in 2024, primarily driven by the charges effective from 1 January 2024 and 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 passengers offset by increasing operating costs compared with 2023. 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 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

There will be no dividend payment in 2024 because of restrictions relating to financing agreements.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2024	Q1 2023	FY 2023
Income statement (DKKm)			
Revenue	1.036	839	4.061
<i>Aeronautical revenue</i>	608	438	2.193
<i>Non-aeronautical revenue</i>	428	401	1.868
EBITDA	412	256	1.685
<i>Aeronautical EBITDA</i>	98	(17)	265
<i>Non-aeronautical EBITDA</i>	314	273	1.420
EBIT	169	5	679
<i>Aeronautical EBIT</i>	(77)	(195)	(458)
<i>Non-aeronautical EBIT</i>	246	201	1.137
Net financing costs	68	62	272
Profit/(loss) before tax	98	(59)	398
Net profit/(loss)	76	(46)	286
Statement of comprehensive income (DKKm)			
Other comprehensive income	29	3	(109)
Comprehensive income	105	(44)	177
Balance sheet (DKKm)			
Property, plant and equipment	14.590	14.239	14.556
Financial investments	117	310	120
Total assets	15.744	15.351	15.520
Equity	3.543	3.293	3.438
Non-controlling interests of equity	592	646	586
Interest-bearing debt	9.867	10.102	9.660
Investment in property, plant and equipment	262	273	1.302
Investment in intangible assets	31	13	102
Cash flow statement (DKKm)			
Cash flow from operating activities	153	48	1.361
Cash flow from investing activities	(328)	(222)	(1.337)
Cash flow from financing activities	205	207	(79)
Cash at the end of the period	72	131	42
Key ratios			
EBITDA margin	39,7%	30,6%	41,5%
EBIT margin	16,3%	0,6%	16,7%
Asset turnover rate	0,27	0,23	0,27
Return on assets	4,4%	0,1%	4,5%
Return on equity	8,8%	(5,6%)	8,4%
Equity ratio	22,5%	21,5%	22,2%
Earnings per DKK 100 share	9,7	(5,9)	36,4
Cash earnings per DKK 100 share	40,6	26,1	164,6
Net asset value per DKK 100 share	451,5	419,6	438,1
NOPAT margin	12,4%	0,3%	11,8%
Turnover rate of capital employed	0,07	0,06	0,07
ROCE*	5,9%	3,9%	4,8%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – Q1 2024

Passenger numbers for the first three months of 2024 reached a total of 5.8 million, which was an increase of 0.6 million (11%) on the same period of 2023.

Revenue for the first three months of 2024 amounted to DKK 1,036 million, a 23% increase compared with the same period of 2023.

Aeronautical revenue amounted to DKK 608 million, an increase of DKK 170 million compared with the first three 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 27 million to DKK 428 million, a 7% improvement on the same period of 2023.

Operating costs including depreciation and amortisation amounted to DKK 867 million, an

increase of DKK 34 million compared with last year mainly due to higher activity levels. Staff costs increased by DKK 35 million due to an increase in the staff headcount of 158 full-time employees. External costs were up by DKK 5 million compared to the same period last year on a combination of higher maintenance costs due to the increased activity levels and lower energy costs. Depreciation and amortisation charges were down by DKK 8 million.

EBITDA showed a profit of DKK 412 million, an increase of DKK 156 million compared with the first three months of 2023, driven by the higher activity levels.

Net financing costs amounted to DKK 68 million, an increase of DKK 6 million, which was primarily due to higher interest rate levels relative to last year.

Profit before tax amounted to DKK 98 million, an improvement of DKK 157 million compared to the first three months of 2023.

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Revenue	1.036	839	197	23%
EBITDA	412	256	156	61%
EBIT	169	5	164	-
Other financial items	(3)	(2)	(1)	22%
Net financing costs	68	62	6	9%
Profit/(loss) before tax	98	(59)	157	-

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2024	2023	Ch.
Interest	85	68	17
Capitalised interest on assets under construction	(21)	(11)	(10)
Other financial costs	4	5	(1)
Total	68	62	6

Net financing costs were DKK 6 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/(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		
	2024	2023	Ch.
Cash flow from:			
Operating activities	153	49	104
Investing activities	(328)	(222)	(106)
Financing activities	205	207	(2)
Net cash flow for the period	30	34	(4)
Cash at the beginning of the year	42	97	(55)
Cash at the end of the period	72	131	(59)

Cash flow from operating activities increased by DKK 104 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 three months of 2024 included the expansion of Terminal 3, improvements to security and baggage facilities, 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 31 March 2024, CPH had *cash and cash equivalents* of DKK 72 million (31 December 2023: DKK 42 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 – 31 March 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	608	438	170	39%	(77)	(195)	118	-
Non-aeronautical	428	401	27	7%	246	201	45	22%
Total	1.036	839	197	23%	169	5	164	-

AERONAUTICAL BUSINESS AREA

DKKm	Year to date				FY
	2024	2023	Ch.	Ch. %	2023
Revenue	608	438	170	39%	2.193
EBIT	(77)	(195)	118	-	(458)
Segment assets	10.036	9.610	426	4%	9.924

Passengers (pax)

Pax (thousand)	Year to date			
	2024	2023	Ch.	Ch. %
Denmark	253	291	(38)	(13%)
Europe	4.763	4.345	418	10%
Interkontinental	772	587	185	32%
Total pax	5.788	5.223	565	11%
Local departing pax	2.339	2.124	215	10%
Transfer departing pax	545	475	70	15%
Total departing pax	2.884	2.599	285	11%

A total of 5.8 million passengers passed through Copenhagen Airport during the first three months of 2024, equivalent to an increase of 0.6 million or 11% compared with the same period of 2023. European destinations accounted for most of the increase at 0.4 million passengers or 10% compared with 2023. The rest of the increase from intercontinental routes.

The total number of departing passengers total 2.9 million (up 11% compared with the same period of last year), of which 2.3 million were locally departing (10% up on last year), and 0.5 million were departing transfer and transit passengers (15% 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 2.9 million (11% up on last year).

Compared with 2023, total seat capacity increased by 6% in the first three months of 2024, the number of passenger-related operations increased by 3%, and the average cabin factor (occupancy) increased by 5% to 74%.

Revenue

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Passenger charges	269	198	71	36%
Security charges	162	109	53	49%
Handling	59	36	23	62%
CUTE charges	-	4	(4)	(100%)
Take-off charges	104	81	23	29%
Aircraft parking, etc.	14	10	4	38%
Total	608	438	170	39%

In 2023, CPH negotiated a new commercial charges agreement for the period 2024 to 2027. The new charges agreement contained restructured take-off 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 170 million or 39% over the same period last year to a total of DKK 608 million.

Passenger charges increased by DKK 71 million over the same period of last year to DKK 269 million. Security, handling, and CUTE (Common User Terminal Equipment) charges increased by DKK 72 million compared with the same period last year, ending at DKK 221 million. Effective from 2024, CUTE fees are no longer charged separately, but are added to handling charges.

Take-off charges amounted to DKK 104 million, an increase of 29% 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 3%, while cargo operations decreased by 3%.

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

Aeronautical EBIT for the first three months of 2024 improved by DKK 118 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	Year to date				FY 2023
	2024	2023	Ch.	Ch. %	
Revenue	428	401	27	7%	1.868
EBIT	246	201	45	22%	1.137
Segment assets	5.493	5.244	249	5%	5.409
Investments in associates	117	127	(10)	(8%)	120

Revenue**Concession revenue**

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Shopping centre	172	158	14	9%
Parking	90	78	12	15%
Other revenue	12	9	3	41%
Total	274	245	29	12%

Concession revenue from the shopping centre amounted to DKK 172 million for the first three months of 2024, an increase of DKK 14 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.

The increase in passenger numbers was the primary driver of the increase in parking revenue. Parking revenue for the first three months of 2024 was up by DKK 12 million over last year.

Other revenue amounted to DKK 12 million, an increase of DKK 3 million compared with last year that was mainly due to revenue from charging stations.

Rent

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Rent from premises	36	34	2	7%
Rent from land	15	13	2	11%
Other rent	1	2	(1)	(29%)
Total	52	49	3	6%

Total rent amounted to DKK 52 million, a 6% increase over last year.

Sales of services, etc.

DKKm	Year to date			
	2024	2023	Ch.	Ch. %
Hotel operation	29	28	1	2%
Other	73	79	(6)	(7%)
Total	102	107	(5)	(5%)

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

The category Other includes PRM (Persons with Reduced Mobility), TMS (Taxa Management System) and CPH leaseholders' share of energy costs. Other revenue was down by DKK 6 million compared to last year. The decrease is primarily due to lower energy costs resulting in reduced re-invoicing to CPH's leaseholders and partly offset by an increase in PRM handlings. The costs of these activities are carried by CPH and re-invoiced to customers. These activities are all non-profit for CPH.

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

Non-aeronautical EBIT improved by DKK 45 million compared with the same period of last year. The increase was primarily due to the higher activity levels in 2024.

OTHER EVENTS

As stated in the company announcement of 5 December 2023, Christian Poulsen was appointed CEO of Copenhagen Airports A/S effective 1 January 2024.

Christian Poulsen had been acting CEO since 30 September 2023. Christian Poulsen has held various leading positions at Copenhagen Airport for more than 14 years, including as Chief Operating Officer (COO) during the past four years.

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**

DKKm	Year to date	
	2024	2023
Traffic revenue	608	438
Concession revenue	274	245
Rent	52	49
Sale of services, etc.	102	107
Revenue	1.036	839
Other income	0	2
External costs	166	162
Staff costs	458	423
Amortisation and depreciation	243	251
Operating profit	169	5
Profit/(loss) from investments in associates after tax	(3)	(2)
Financial income	1	1
Financial expenses	69	63
Profit/(loss) before tax	98	(59)
Tax on profit/(loss) for the period	22	(12)
Net profit/(loss) for the period	76	(47)
Net profit attributable to:		
Shareholders of Copenhagen Airports A/S	70	(53)
Non-controlling interests	6	6
Net profit	76	(47)
Earnings per DKK 100 share (basic and diluted)	10	(6)

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Year to date	
	2024	2023
Net profit/(loss) for the period	76	(47)
Items that are reclassified to the income statement		
Currency translation of equity in foreign branch	-	(0)
Value adjustments of hedging instruments	37	(16)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	20
Tax on other comprehensive income	(8)	(1)
Other comprehensive income for the period	29	3
Total comprehensive income for the period	105	(44)
Total comprehensive income attributable to:		
Shareholders of Copenhagen Airports A/S	99	(50)
Non-controlling interests	6	6
Total comprehensive income for the period	105	(44)

BALANCE SHEET

Assets		31 Mar	31 Dec	31 Mar
Note	DKKm	2024	2023	2023
NON-CURRENT ASSETS				
Total intangible assets		278	262	217
Property, plant and equipment				
	Land and buildings	5.948	6.007	6.146
	Investment properties	1.300	1.317	1.355
	Plant and machinery	4.267	4.328	4.502
	Other fixtures and fittings, tools and equipment	614	622	613
2	Property, plant and equipment under construction	2.461	2.282	1.623
Total property, plant and equipment		14.590	14.556	14.239
Financial assets				
	Investments in associates	117	120	126
Total financial assets		117	120	126
Total non-current assets		14.985	14.938	14.582
CURRENT ASSETS				
	Other financial assets	-	-	183
	Trade receivables	512	389	300
	Other receivables	59	82	48
	Tax receivables	25	25	58
	Prepayments	91	44	49
	Cash	72	42	131
Total current assets		759	582	769
Total assets		15.744	15.520	15.351

BALANCE SHEET

Equity and liabilities		31 Mar	31 Dec	31 Mar
Note	DKKm	2024	2023	2023
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(85)	(114)	(5)
	Retained earnings	2.251	2.181	1.867
	Shareholders of Copenhagen Airports A/S	2.951	2.852	2.647
	Non-controlling interests	592	586	646
	Total equity	3.543	3.438	3.293
NON-CURRENT LIABILITIES				
	Deferred tax	865	857	797
3	Financial institutions and other loans	9.482	9.253	4.143
4	Other payables	267	305	157
	Total non-current liabilities	10.614	10.415	5.097
CURRENT LIABILITIES				
3	Financial institutions and other loans	385	407	5.960
	Prepayments from customers	323	294	290
	Trade payables	562	661	368
	Income tax	23	0	0
4	Other payables	291	301	301
	Deferred income	3	4	42
	Total current liabilities	1.587	1.667	6.961
	Total liabilities	12.201	12.082	12.058
	Total equity and liabilities	15.744	15.520	15.351

CASH FLOW STATEMENT

DKKm	Year to date	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	942	872
Paid to staff, suppliers, etc.	(698)	(741)
Cash flow from operating activities before financial items and tax	244	131
Interest received, etc.	1	1
Interest paid, etc.	(92)	(83)
Cash flow from operating activities before tax	153	49
Income taxes paid	0	(0)
Cash flow from operating activities	153	49
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(298)	(210)
Payments for intangible assets	(31)	(13)
Sale of property, plant and equipment	1	1
Cash flow from investing activities	(328)	(222)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(202)	(181)
Proceeds from long-term loans	430	375
Repayments of short-term loans	(368)	(140)
Proceeds from short-term loans	345	153
Cash flow from financing activities	205	207
Net cash flow for the period	30	34
Cash at the beginning of the period	42	97
Cash at the end of the period	72	131

STATEMENT OF CHANGES IN EQUITY

DKKm						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2024	785	(114)	2.181	2.852	586	3.438
Comprehensive income for the period						
Net profit/(loss) for the period	-	-	70	70	6	76
Other comprehensive income						
Value adjustments of hedging instruments	-	29	-	29	-	29
Total other comprehensive income	-	29	-	29	-	29
Total comprehensive income for the period	-	29	70	99	6	105
Equity at 31 March 2024	785	(85)	2.251	2.951	592	3.543
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	-	-	(53)	(53)	6	(47)
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(0)	(0)	-	(0)
Value adjustments of hedging instruments	-	(12)	-	(12)	-	(12)
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	15	-	15	-	15
Total other comprehensive income	-	3	(0)	3	-	3
Total comprehensive income for the period	-	3	(53)	(50)	6	(44)
Equity at 31 March 2023	785	(5)	1.867	2.647	646	3.293

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 date 1 January 2024 or earlier. The new or revised standards and interpretations did not affect recognition and measurement materially 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 three months of 2024, CPH invested DKK 293 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2024 include the expansion of Terminal 3, improvements of security and baggage facilities, various IT systems, as well as miscellaneous improvements and asset investments.

Contracts and other commitments

As of 31 March 2024, CPH had entered contracts to build and maintain facilities at a total value of DKK 1,311 million (31 December 2023: DKK 1,391 million) and other commitments amounting to DKK 52 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 330 million from DKK 500 million to DKK 830 million since year end.

As of end of March 2024, CPH had undrawn committed long-term credit facilities of DKK 3,070 million (2023: DKK 3,400 million).

Value of the derivative financial instruments

	Carrying amount		Fair value*	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Derivative financial instruments				
Recognised under other payables	109	147	109	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

	31 Mar 2024	31 Dec 2023
Other payables - non-current		
Holiday pay, frozen due to new Holiday Act	158	158
Interest rate swaps	109	147
Balance end of period	267	305
Other payables - current		
Holiday pay and other payroll items	185	196
Interest payable	30	33
Other costs payable	76	72
Total	291	301
Total	558	606

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 three months of 2024, CPH realised costs of DKK 7.5 million relating to service contracts with Smarter Airports and interest income of DKK 0.2 million relating to Smarter Airports.

NOTE 6: Subsequent events

No material events have occurred since the balance sheet date.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 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 31 March 2024 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 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 May 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