

Interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2025

**Company Announcement
Kastrup, 12 November 2025**

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CONTENTS

INTERIM REPORT OF COPENHAGEN AIRPORTS A/S (CPH) FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025.....	3
Highlights	3
Outlook for 2025.....	4
GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS	5
MANAGEMENT'S FINANCIAL REVIEW.....	6
Performance – YTD 2025	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 – 30 SEPTEMBER 2025

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2025.

HIGHLIGHTS

- The total number of passengers at Copenhagen Airport was 24.5 million in the first nine months of 2025, an increase of 1.7 million compared with the same period last year. The number of locally departing passengers was 9.5 million (up 4% compared with last year), 12.3 million were arriving passengers (up 8% compared to last year), and 2.6 million were departing transfer passengers (up 23% compared to last year).
- Revenue amounted to DKK 4,153 million (2024: DKK 3,825 million), an increase of 9% compared with the first nine months of 2024, driven by the higher passenger numbers and the indexation of charges, which took effect on 1 April 2025.
- EBITDA amounted to DKK 2,095 million (2024: DKK 1,995 million), an increase of DKK 100 million compared with the same period last year. The increase in revenue was partly offset by higher costs due to the higher activity level.
- EBIT was DKK 1,425 million (2024: DKK 1,266 million), an increase of DKK 159 million compared with the same period last year.
- Net financing costs amounted to DKK 156 million (2024: DKK 202 million), which was DKK 46 million lower than in the same period of 2024, primarily due to lower interest rate levels and lower total debt.
- Profit before tax amounted to DKK 1,260 million (2024: DKK 1,055 million), an increase of DKK 205 million.
- Capital investments including capitalised interest were DKK 1,361 million in the first nine months of 2025 (2024: DKK 1,032 million). Investments included the expansion of Terminal 3, new security facilities and new stands.

OUTLOOK FOR 2025

Approaching year-end, CPH is narrowing the guidance for profit before tax. The broader macroeconomic and geopolitical environment remains uncertain and could still influence travel demand and hence the financial performance for 2025.

Expectations for growth in revenue

Based on current knowledge of passenger growth, management expects total passenger numbers to be approximately 32 million for full-year 2025. Based on this, revenue growth expectation for full-year 2025 is around 8%.

Expectations for profit before tax

Based on the expected passenger numbers of approximately 32 million, profit before tax for full-year 2025 is expected to be between DKK 1.60 and DKK 1.65 billion (previously between DKK 1.45 and DKK 1.65 billion).

Expectations for capital investments

The expectation for capital investments is around DKK 2.1 billion, including capitalised interest (previously around DKK 2.3 billion). The expansion of Terminal 3 and new security scanners are expected to account for approximately half of the investment level for 2025, with the remaining covering projects relating to capacity, safety, security and compliance.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Income statement (DKK m)					
Revenue	1,613	1,470	4,153	3,825	5,070
<i>Aeronautical revenue</i>	993	901	2,540	2,327	3,068
<i>Non-aeronautical revenue</i>	620	569	1,613	1,498	2,002
EBITDA	933	874	2,095	1,995	2,576
<i>Aeronautical EBITDA</i>	463	416	928	836	1,114
<i>Non-aeronautical EBITDA</i>	470	458	1,167	1,159	1,462
EBIT	715	631	1,425	1,266	1,609
<i>Aeronautical EBIT</i>	304	241	437	312	405
<i>Non-aeronautical EBIT</i>	411	390	988	954	1,204
Net financing costs	47	64	156	202	257
Profit before tax	666	564	1,260	1,055	1,339
Net profit	519	439	981	825	1,040
Statement of comprehensive income (DKK m)					
Other comprehensive income	16	(74)	37	(20)	(15)
Comprehensive income	535	365	1,018	805	1,025
Balance sheet (DKK m)					
Property, plant and equipment	15,677	14,857	15,677	14,857	15,056
Financial investments	117	111	117	111	107
Total assets	16,932	15,978	16,932	15,978	16,115
Equity	5,212	4,225	5,212	4,225	4,416
Non-controlling interests of equity	559	585	559	585	563
Interest-bearing debt	8,987	9,288	8,987	9,288	9,176
Investment in property, plant and equipment	493	319	1,251	986	1,414
Investment in intangible assets	30	22	110	46	73
Cash flow statement (DKK m)					
Cash flow from operating activities	814	712	1,645	1,416	1,915
Cash flow from investing activities	(424)	(381)	(1,153)	(976)	(1,372)
Cash flow from financing activities	(286)	(308)	(391)	(395)	(537)
Cash at the end of the period	149	87	149	87	48
Key ratios					
EBITDA margin	57.9%	59.5%	50.5%	52.2%	50.8%
EBIT margin	44.4%	42.9%	34.3%	33.1%	31.7%
Asset turnover rate	0.39	0.37	0.34	0.33	0.32
Return on assets	17.3%	16.0%	11.6%	10.8%	10.3%
Return on equity	42.0%	43.5%	27.2%	28.7%	26.5%
Equity ratio	30.8%	26.4%	30.8%	26.4%	27.4%
Earnings per DKK 100 share	66.1	56.0	125.0	105.1	132.5
Cash earnings per DKK 100 share	93.8	87.0	210.4	198.1	255.8
Net asset value per DKK 100 share	664.2	538.3	664.2	538.3	562.7
NOPAT margin	34.5%	33.2%	26.5%	25.7%	24.4%
Turnover rate of capital employed	0.11	0.10	0.09	0.09	0.09
ROCE*	11.9%	9.3%	11.9%	9.3%	11.2%

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – YTD 2025

Passenger numbers for the first nine months of 2025 reached a total of 24.5 million, which was an increase of 1.7 million on the same period of 2024.

Revenue for the first nine months of 2025 amounted to DKK 4,153 million, an increase of 9% compared with the same period of 2024.

Aeronautical revenue amounted to DKK 2,540 million, an increase of DKK 213 million or 9% compared with the first nine months of 2024. This was mainly due to the increasing passenger numbers and the indexation of charges, which took effect on 1 April 2025.

Non-aeronautical revenue increased by DKK 115 million to DKK 1,613 million, an 8% improvement on the same period of 2024 driven by the increasing passenger numbers.

Operating costs including depreciation and amortisation charges amounted to DKK 2,730

million, an increase of DKK 170 million compared with last year that was mainly due to higher activity levels. Staff costs increased by DKK 162 million primarily due to an increase of 245 full-time employees mainly driven by the higher activity levels. External costs were up by DKK 67 million compared with the same period last year due to the increased activity levels. Depreciation and amortisation charges were down DKK 59 million compared with the same period of 2024.

EBITDA amounted to DKK 2,095 million, an increase of DKK 100 million compared with the first nine months of 2024.

Net financing costs amounted to DKK 156 million, a decrease of DKK 46 million, which was primarily due to lower interest rate levels and lower total debt relative to last year.

Profit before tax amounted to DKK 1,260 million, an improvement of DKK 205 million compared with the first nine months of 2024.

DKKm	Q3				Year to date			
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %
Revenue	1,613	1,470	143	10%	4,153	3,825	328	9%
EBITDA	933	874	59	7%	2,095	1,995	100	5%
EBIT	715	631	84	13%	1,425	1,266	159	13%
Other financial items	(2)	(3)	1	(18%)	(9)	(9)	0	(2%)
Net financing costs	47	64	(17)	(26%)	156	202	(46)	(23%)
Profit before tax	666	564	102	18%	1,260	1,055	205	19%

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2025	2024	Ch.
Interest	226	258	(32)
Capitalised interest on assets under construction	(87)	(70)	(17)
Other financial costs	17	14	3
Total	156	202	(46)

Net financing costs were DKK 46 million lower than in the same period of 2024.

The development was mainly attributable to lower interest rate levels and lower total debt and a larger proportion of capitalised interests.

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		
	2025	2024	Ch.
Cash flow from:			
Operating activities	1,645	1,416	229
Investing activities	(1,153)	(976)	(177)
Financing activities	(391)	(395)	4
Net cash flow for the period	101	45	56
Cash at the beginning of the year	48	42	6
Cash at the end of the period	149	87	62

Cash flow from operating activities increased by DKK 229 million relative to the same period last year, primarily due to higher net cash inflows from the increased revenue driven by higher passenger numbers.

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

Major investments made during the first nine months of 2025 included the expansion of Terminal 3, new security facilities and new stands.

Cash flow from financing activities, relating to paid dividends, net drawings on credit facilities and amortisation of loans, decreased by DKK 4 million compared with the same period last year.

As of 30 September 2025, CPH had *cash and cash equivalents* of DKK 149 million (30 September 2024: DKK 87 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 September 2025 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %
Aeronautical	2,540	2,327	213	9%	437	312	125	40%
Non-aeronautical	1,613	1,498	115	8%	988	954	34	4%
Total	4,153	3,825	328	9%	1,425	1,266	159	13%

AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %	2024
Revenue	993	901	92	10%	2,540	2,327	213	9%	3,068
EBIT	304	241	63	26%	437	312	125	40%	405
Segment assets					10,802	10,187	615	6%	10,344

Passengers (pax)

Pax (thousand)	Year to date			
	2025	2024	Ch.	Ch. %
Total pax	24,491	22,773	1,718	8%
Denmark	949	838	111	13%
Europe	20,673	19,341	1,332	7%
Intercontinental	2,869	2,594	275	11%
Total departing pax	12,166	11,327	839	7%
Local departing pax	9,520	9,183	337	4%
Transfer departing pax	2,646	2,144	502	23%

A total of 24.5 million passengers passed through Copenhagen Airport during the first nine months of 2025, equivalent to an increase of 1.7 million passengers, or 8%, compared with the same period of 2024. European destinations accounted for most of the increase with 1.3 million additional passengers or 7% growth compared with 2024. The rest of the increase was driven by domestic and intercontinental routes.

The total number of departing passengers was 12.2 million (up 7% compared with the same period last year), of which 9.5 million were locally departing passengers (4% up compared to last year), and 2.6 million were departing transfer and transit passengers (23% up on the same period last year)

Locally departing passengers accounted for 78% of all departing passengers (2024: 81%), while transfer and transit passengers accounted for 22% (2024: 19%). The total number of arriving passengers was 12.3 million (8% up compared to last year).

Compared with 2024, total seat capacity increased by 7% in the first nine months of 2025, the number of passenger-related operations increased by 6%, and the average cabin factor (occupancy) increased by 1% to 78%.

Revenue

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Passenger charges	1,181	1,049	132	13%
Security charges	662	631	31	5%
Handling charges	245	231	14	6%
Take-off charges	415	379	36	10%
Aircraft parking, etc.	37	37	(0)	(1%)
Total	2,540	2,327	213	9%

In 2023, CPH negotiated a commercial charges agreement for the period 2024 to 2027. The charges agreement contained restructured take-off, passenger and security charges with annual indexation of prices and aeronautical revenue. The 2025 indexation for charges took effect on 1 April 2025.

An increase in passenger numbers during the first nine months of 2025 resulted in total aeronautical revenue increasing by DKK 213 million, or 9%, on the same period last year to a total of DKK 2,540 million.

Passenger, security, and handling charges increased by DKK 177 million on the same period of last year to DKK 2,088 million, primarily driven by the increase in passenger numbers and the indexation of charges from 1 April 2025.

Take-off charges amounted to DKK 415 million, an increase of 10% compared with the same period last year, primarily driven by an increase in the number of flight operations. Passenger-related operations increased by 6%, while cargo operations decreased by 16%.

EBIT

Aeronautical EBIT for the first nine months of 2025 amounted to DKK 437 million, an increase of DKK 125 million compared with the same period of 2024. The positive impact of higher revenue and lower depreciation charges was partly offset by higher staff costs.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q3				Year to date				FY
	2025	2024	Ch.	Ch. %	2025	2024	Ch.	Ch. %	2024
Revenue	620	569	51	9%	1,613	1,498	115	8%	2,002
EBIT	411	390	21	6%	988	954	34	4%	1,204
Segment assets					5,864	5,569	295	5%	5,616
Investments in associates					116	111	5	5%	107

Revenue

Concession revenue

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Shopping centre	686	645	41	6%
Other revenue	62	58	4	7%
Total	748	703	45	6%

Concession revenue from the shopping centre amounted to DKK 686 million for the first nine months of 2025, an increase of DKK 41 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers.

Other revenue amounted to DKK 62 million, an increase of DKK 4 million compared with last year.

Parking revenue

DKK million	Year to date			
	2025	2024	Ch.	Ch. %
Car parking	348	317	31	10%
Total	348	317	31	10%

Parking revenue for the first nine months of 2025 was up by DKK 31 million compared with last year.

Rent

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Rent from premises	109	108	1	1%
Rent from land	44	43	1	2%
Other rent	6	7	(1)	(19%)
Total	159	158	1	1%

Total rent amounted to DKK 159 million and was in line with the same period last year.

Sales of services, etc.

DKKm	Year to date			
	2025	2024	Ch.	Ch. %
Hotel operation	88	86	2	2%
Other	270	234	36	15%
Total	358	320	38	12%

Revenue from the hotel operation increased by DKK 2 million compared with last year.

Revenue from the category Other was up by DKK 36 million compared with the same period last year. Other includes PRM (Persons with Reduced Mobility), TMS (Taxi Management System) and CPH leaseholders' share of energy costs, which are all non-profit activities for CPH. The increase was primarily driven by higher PRM invoicing, resulting from both a rise in passenger numbers and a greater proportion of passengers using the services, along with increased charges from Falck, the service provider.

EBIT

Non-aeronautical EBIT increased by DKK 34 million to DKK 988 million compared with the same period last year. The positive impact of higher revenue and lower depreciation charges was partly offset by higher external costs and staff costs.

OTHER EVENTS

As stated in the major shareholder notification, the Danish Ministry of Finance, as of 30 September 2025, held 7,734,549 shares in Copenhagen Airports A/S, corresponding to 98.55% of Copenhagen Airport A/S's total issued share capital and total voting rights.

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 2024 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, 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 26-28 of the 2024 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

DKKkm	Q3		Year to date	
	2025	2024	2025	2024
Traffic revenue	993	901	2,540	2,327
Concession revenue	307	284	748	703
Parking revenue	133	120	348	317
Rent	52	54	159	158
Sales of services, etc.	128	111	358	320
Revenue	1,613	1,470	4,153	3,825
Other income	0	(0)	2	1
External costs	207	171	589	522
Staff costs	473	425	1,471	1,309
Amortisation and depreciation	218	243	670	729
Operating profit (EBIT)	715	631	1,425	1,266
Profit/(loss) from investments in associates after tax	(2)	(3)	(9)	(9)
Financial income	1	1	3	4
Financial expenses	48	65	159	206
Profit before tax	666	564	1,260	1,055
Tax on profit for the period	147	125	279	230
Net profit for the period	519	439	981	825
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	513	433	963	808
Non-controlling interests	6	6	18	17
Net profit	519	439	981	825
Earnings per DKK 100 share (basic and diluted)	66	56	125	105
EPS is stated in Danish kroner				

STATEMENT OF COMPREHENSIVE INCOME

DKKm	Q3		Year to date	
	2025	2024	2025	2024
Net profit for the period	519	439	981	825
Items that are reclassified to the income statement				
Adjustments related to prior years	(2)	0	(2)	-
Value adjustments of hedging instruments	23	(95)	50	(25)
Tax on other comprehensive income	(5)	21	(11)	5
Other comprehensive income for the period	16	(74)	37	(20)
Total comprehensive income for the period	535	365	1,018	805
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	529	359	1,000	788
Non-controlling interests	6	6	18	17
Total comprehensive income for the period	535	365	1,018	805

BALANCE SHEET

Assets		30 Sep	31 Dec	30 Sep
Note	DKKm	2025	2024	2024
NON-CURRENT ASSETS				
	Total intangible assets	347	276	263
2	Property, plant and equipment			
	Land and buildings	5,732	5,861	5,834
	Investment properties	1,255	1,267	1,280
	Plant and machinery	4,033	4,138	4,140
	Other fixtures and fittings, tools and equipment	542	583	618
	Property, plant and equipment under construction	4,115	3,207	2,985
	Total property, plant and equipment	15,677	15,056	14,857
	Financial assets			
	Investments in associates	116	107	111
3	Other financial assets	1	-	-
	Total financial assets	117	107	111
	Total non-current assets	16,141	15,439	15,231
CURRENT ASSETS				
	Trade receivables	543	435	507
	Other receivables	14	64	25
	Tax receivables	0	-	24
	Prepayments	85	129	104
	Cash	149	48	87
	Total current assets	791	676	747
	Total assets	16,932	16,115	15,978

BALANCE SHEET

Equity and liabilities		30 Sep	31 Dec	30 Sep
Note	DKKm	2025	2024	2024
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(90)	(129)	(134)
	Retained earnings	3,958	3,197	2,989
	Shareholders of Copenhagen Airports A/S	4,653	3,853	3,640
	Non-controlling interests	559	563	585
	Total equity	5,212	4,416	4,225
NON-CURRENT LIABILITIES				
	Deferred tax	982	950	852
3	Financial institutions and other loans	6,142	7,352	7,356
	Other payables	274	322	330
	Total non-current liabilities	7,398	8,624	8,538
CURRENT LIABILITIES				
3	Financial institutions and other loans	2,845	1,824	1,932
	Contract liabilities	193	214	273
	Trade payables	695	693	542
	Income tax payables	352	98	229
	Other payables	237	244	236
	Deferred income	0	2	3
	Total current liabilities	4,322	3,075	3,215
	Total liabilities	11,720	11,699	11,753
	Total equity and liabilities	16,932	16,115	15,978

CASH FLOW STATEMENT

DKK m	Q3		Year to date	
	2025	2024	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	1,558	1,487	4,023	3,688
Paid to staff, suppliers, etc.	(630)	(675)	(2,096)	(1,988)
Cash flow from operating activities before financial items and tax	928	812	1,927	1,700
Interest received, etc.	1	1	3	4
Interest paid, etc.	(115)	(101)	(280)	(287)
Cash flow from operating activities before tax	814	712	1,650	1,417
Income taxes paid	(0)	(0)	(5)	(1)
Cash flow from operating activities	814	712	1,645	1,416
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(394)	(359)	(1,042)	(932)
Payments for intangible assets	(30)	(22)	(110)	(46)
Sale of property, plant and equipment	0	0	2	2
Capital contributions in associates	-	-	(3)	-
Cash flow from investing activities	(424)	(381)	(1,153)	(976)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(121)	(170)	(347)	(345)
Proceeds from long-term loans	1,650	-	1,650	-
Repayments of short-term loans	(1,903)	(655)	(2,690)	(1,820)
Proceeds from short-term loans	88	517	1,218	1,788
Transactions with non-controlling interests	-	-	(22)	(18)
Dividend paid	-	-	(200)	-
Cash flow from financing activities	(286)	(308)	(391)	(395)
Net cash flow for the period	104	23	101	45
Cash at the beginning of the period	45	64	48	42
Cash at the end of the period	149	87	149	87

STATEMENT OF CHANGES IN EQUITY

DKK m						
	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2025	785	(129)	3,197	3,853	563	4,416
Comprehensive income for the period						
Net profit for the period	-	-	963	963	18	981
Other comprehensive income						
Adjustments related to prior years	-	-	(2)	(2)	-	(2)
Value adjustments of hedging instruments	-	39	-	39	-	39
Total other comprehensive income	-	39	(2)	37	-	37
Total comprehensive income for the period	-	39	961	1,000	18	1,018
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(22)	(22)
Dividend paid	-	-	(200)	(200)	-	(200)
Total transactions with owners	-	-	(200)	(200)	(22)	(222)
Equity at 30 September 2025	785	(90)	3,958	4,653	559	5,212
Equity at 1 January 2024	785	(114)	2,181	2,852	586	3,438
Comprehensive income for the period						
Net profit for the period	-	-	808	808	17	825
Other comprehensive income						
Value adjustments of hedging instruments	-	(20)	-	(20)	-	(20)
Total other comprehensive income	-	(20)	-	(20)	-	(20)
Total comprehensive income for the period	-	(20)	808	788	17	805
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(18)	(18)
Total transactions with owners	-	-	-	-	(18)	(18)
Equity at 30 September 2024	785	(134)	2,989	3,640	585	4,225

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, accounting estimates and judgments, see pages 26-28 and 144 respectively of the 2024 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2024 Annual Report except as set out below. The 2024 Annual Report was prepared in accordance with IFRS Accounting Standards as adopted by the European Union and further requirements for listed companies in the Danish Financial Statements Act. For further information, see pages 143-144 of the 2024 Annual Report, which describe material accounting policies.

Change in accounting policies

As of 1 January 2025, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2025 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 nine months of 2025, CPH invested DKK 1,361 million in intangible assets and property, plant and equipment. Major investments made during the first nine months of 2025 include the expansion of Terminal 3, new security facilities and new stands.

Contracts and other commitments

As of 30 September 2025, CPH had entered contracts to build and maintain facilities at a total value of DKK 854 million (31 December 2024: DKK 1,039 million) and other commitments amounting to DKK 67 million (31 December 2024: DKK 67 million). Major commitments include contracts for the development of Terminal 3, new security facilities and new stands.

NOTE 3: Financial institutions and other loans

Change in drawn loan facilities

Utilisation of CPH's credit facilities decreased by DKK 230 million from DKK 230 million to DKK 0 million since 31 December 2024.

As of 30 September 2025, CPH had undrawn committed long-term credit facilities of DKK 2,100 million (31 December 2024: DKK 3,682 million).

Value of the derivative financial instruments

DKKm				
	Carrying amount		Fair value*	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Derivative financial instruments				
Recognised under other financial assets (non-current assets)	1	-	1	-
Recognised under other payables (non-current liabilities)	113	161	113	161

* 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: Related parties

On 30 September 2025, CPH's related parties were the Danish Ministry of Finance, given its controlling ownership interests in CPH, the Board of Directors, Executive Management and associated companies. See also notes 2.4, 3.4 and 5.4 of the 2024 Annual Report. ATP is no longer considered a related party following the sale of shares in Kastrup Airports Parent ApS (KAP) to the Danish Ministry of Finance. After the sale, the Danish Ministry of Finance holds the majority of the shares.

In the first nine months of 2025, CPH recognised costs from associated company Smarter Airports A/S relating to service contracts of DKK 26.8 million, whereof DKK 6.3 million have been capitalised, income relating to administration, management and project services of DKK 1.9 million, and interest income of DKK 0.6 million. As of 30 September 2025, loans provided to Smarter Airports A/S amounted to DKK 7.9 million. In April, CPH completed a capital increase of DKK 20 million in Smarter Airports A/S, of which DKK 17 million was converted from debt and DKK 3 million was contributed in cash.

NOTE 5: Subsequent events

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

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 30 September 2025.

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 2025 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2025. 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 2024 Annual Report.

Kastrup, 12 November 2025

Executive Management

Christian Poulsen
CEO

Rasmus Hagstad Lund
CFO

Board of Directors

Lars Nørby Johansen
Chairman

Anne Louise Eberhard
Deputy chairman

Lars Sandahl Sørensen
Deputy chairman

Birgit Otto

Henrik Dam Kristensen

Michael Holm

Anne Skovbro Andersen

Betina Hvolbøl Thomsen

Brian Bjørnø

Michael Eriksen