Copenhagen Airports

Interim report of
Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2026

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

Contact:
Maria Hasselberg Pedersen,
Interim CFO

CVR: 14 70 72 04
Tel.: +45 3231 3231
E-mail: cphpresse@cph.dk
www.cph.dk

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The terms "CPH" and "the Group" are used synonymously for Copenhagen Airports A/S, its subsidiary and its joint venture.

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.

For information related to basis of preparation, see note 1.

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 30 September 2026

The Board of Directors has today approved the interim report for the period 1 January – 30 September 2026.

Highlights

- The total number of passengers at Copenhagen Airport was 26.1 million in the first nine months of 2026, an increase of 1.6 million on the same period last year. The number of locally departing passengers was 9.7 million (up 2% from last year), 3.3 million were departing transfer passengers (up 23% from last year) and 13.1 million were arriving passengers (up 7% from last year).

- Revenue amounted to DKK 4,515 million (YTD 2025: DKK 4,153 million), an increase of DKK 362 million or 9% compared with the first nine months of 2025 driven by the higher passenger numbers.

- EBITDA amounted to DKK 2,372 million (YTD 2025: DKK 2,095 million), an increase of DKK 277 million compared with the same period last year. The increase in EBITDA was primarily due to the higher revenue and a gain on the divestment of Smarter Airports. This was partly offset by increased operating costs driven by the higher activity level.

- EBIT was DKK 1,711 million (YTD 2025: DKK 1,425 million), an increase of DKK 286 million.

- Net financing costs amounted to DKK 116 million, which was DKK 40 million lower than in the same period of 2025, primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

- Profit before tax amounted to DKK 1,595 million (YTD 2025: DKK 1,260 million), an increase of DKK 335 million.

- Capital investments including capitalised interest were DKK 1,828 million in the first nine months of 2026 (YTD 2025: DKK 1,361 million). Investments included the expansion of Terminal 3, new security facilities and new aircraft stands.

Outlook for 2026

Approaching year-end, CPH has revised its expectations for capital investment to reflect postponements into 2027. CPH maintains its expectations for revenue growth and full-year profit before tax guidance. However, the financial outlook remains subject to uncertainty from the geopolitical and macroeconomic environment. A deterioration in these factors could negatively affect travel activity and thereby CPH's financial performance.

Expectations for revenue growth

Based on a projected passenger volume, management expects total passenger numbers to be approximately 34.5 million for full-year 2026. Based on this, revenue growth expectation for full-year 2026 is around 7%.

Expectations for profit before tax

With expected passenger numbers of around 34.5 million, profit before tax for full-year 2026 is expected to be between DKK 1.80 and DKK 1.95 billion.

Expectations for capital investments

The expectation for capital investments is around DKK 2.8 billion, including capitalised interest (previously around DKK 3.0 billion). The Terminal 3 expansion and aircraft stand capacity are expected to account for close to half of the investment level for 2026, with the remainder relating to capacity enhancements and safety, security, and compliance projects.

Group financial highlights and key ratios

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Income statement (DKKm)					
Revenue	1,745	1,613	4,515	4,153	5,521
Aeronautical revenue	*1,099*	*993*	*2,820*	*2,540*	*3,361*
Non-aeronautical revenue	*646*	*620*	*1,695*	*1,613*	*2,160*
EBITDA	1,000	933	2,372	2,095	2,740
Aeronautical EBITDA	*502*	*463*	*1,035*	*928*	*1,182*
Non-aeronautical EBITDA	*498*	*470*	*1,337*	*1,167*	*1,558*
EBIT	776	715	1,711	1,425	1,839
Aeronautical EBIT	*338*	*304*	*551*	*437*	*522*
Non-aeronautical EBIT	*438*	*411*	*1,160*	*988*	*1,317*
Net financing costs	32	47	116	156	199
Profit before tax	744	666	1,595	1,260	1,625
Net profit	580	519	1,244	981	1,243
Statement of comprehensive income (DKKm)					
Other comprehensive income	142	16	167	37	92
Comprehensive income	722	535	1,411	1,018	1,335
Balance sheet (DKKm)					
Property, plant and equipment	17,311	15,677	17,311	15,677	16,213
Financial assets	358	117	358	117	110
Total assets	18,977	16,932	18,977	16,932	17,467
Equity	6,893	5,212	6,893	5,212	5,508
Non-controlling interests of equity	544	559	544	559	548
Interest-bearing debt	8,913	8,987	8,913	8,987	9,058
Investment in property, plant and equipment	628	493	1,715	1,251	2,004
Investment in intangible assets	34	30	113	110	153
Cash flow statement (DKKm)					
Cash flow from operating activities	981	814	1,753	1,645	2,314
Cash flow from investing activities	(534)	(424)	(1,531)	(1,153)	(1,963)
Cash flow from financing activities	(389)	(286)	(176)	(391)	(345)
Cash at the end of the period	100	149	100	149	54
Key ratios					
EBITDA margin	57.3%	57.9%	52.5%	50.5%	49.6%
EBIT margin	44.5%	44.4%	37.9%	34.3%	33.3%
Asset turnover rate	0.38	0.39	0.34	0.34	0.33
Return on assets	16.9%	17.3%	12.7%	11.7%	11.1%
Return on equity	35.5%	42.0%	26.8%	27.2%	25.1%
Equity ratio	36.3%	30.8%	36.3%	30.8%	31.5%
Earnings per DKK 100 share	73.9	66.1	158.5	125.0	158.4
Cash earnings per DKK 100 share	102.4	93.8	242.8	210.4	273.2
Net asset value per DKK 100 share	878.3	664.2	878.3	664.2	701.9
NOPAT margin	34.7%	34.5%	29.6%	26.5%	25.3%
Turnover rate of capital employed	0.36	0.36	0.36	0.36	0.36
ROCE*	13.2%	11.8%	13.2%	11.8%	12.1%

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

Management's financial review

Performance – YTD 2026

Passenger numbers for the first nine months of 2026 reached a total of 26.1 million, which was an increase of 1.6 million on the same period of 2025.

Revenue amounted to DKK 4,515 million, a 9% increase compared with the same period of 2025.

Aeronautical revenue amounted to DKK 2,820 million, an increase of DKK 280 million or 11% compared with the first nine months of 2025. This was mainly due to the higher passenger numbers and indexation of charges effective from 1 April 2026.

Non-aeronautical revenue increased by DKK 82 million to DKK 1,695 million, a 5% improvement on the same period of 2025, driven by the higher passenger numbers.

Operating costs including depreciation and amortisation amounted to DKK 2,941 million, an increase of DKK 211 million compared with the same period last year, mainly due to higher activity levels. Staff costs increased by DKK 154 million and external costs were up by DKK 66 million. Depreciation and amortisation was down by DKK 9 million, mainly due to lower write-offs of assets in 2026 compared with the same period of 2025.

EBITDA amounted to DKK 2,372 million, an increase of DKK 277 million compared with the first nine months of 2025. The increase in EBITDA was primarily due to the higher revenue and a gain on the divestment of Smarter Airports. This was partly offset by the increase in operating costs.

Net financing costs amounted to DKK 116 million, a reduction of DKK 40 million, which was primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

Profit before tax amounted to DKK 1,595 million, an increase of DKK 335 million compared with the first nine months of 2025.

	Q3				Year to date			
DKKm	**2026**	**2025**	**Ch.**	**Ch. %**	**2026**	**2025**	**Ch.**	**Ch. %**
Revenue	1,745	1,613	132	8%	4,515	4,153	362	9%
EBITDA	1,000	933	67	7%	2,372	2,095	277	13%
EBIT	776	715	61	9%	1,711	1,425	286	20%
Other financial items	-	(2)	2	(100%)	0	(9)	9	(104%)
Net financing costs	32	47	(15)	(31%)	116	156	(40)	(25%)
Profit before tax	**744**	**666**	**78**	**12%**	**1,595**	**1,260**	**335**	**27%**

Other items in the income statement

Net financing costs

DKKm	Year to date 2026	2025	Ch.
Interest	215	226	(11)
Capitalised interest on assets under construction	(112)	(87)	(25)
Market value adjustments	1	0	1
Other financial costs	12	17	(5)
Total	**116**	**156**	**(40)**

Net financing costs decreased by DKK 40 million compared with the same period of 2025.

The decrease was primarily attributable to higher capitalised interest on assets under construction and lower average borrowing costs.

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 2026	2025	Ch.
Cash flow from:			
Operating activities	1,753	1,645	108
Investing activities	(1,531)	(1,153)	(378)
Financing activities	(176)	(391)	215
Net cash flow for the period	**46**	**101**	**(55)**
Cash at the beginning of the year	54	48	6
Cash at the end of the period	**100**	**149**	**(49)**

Cash flow from operating activities increased by DKK 108 million relative to the same period last year, primarily due to a higher cash inflow from the increased revenue driven by higher passenger numbers, partly offset by a change in the timing of tax payments in 2026.

Cash flow from investing activities resulted in a net cash outflow of DKK 1,531 million, compared with DKK 1,153 million in the same period last year. The cash flow primarily reflects investments in property, plant and equipment and intangible assets. Major investments during the first nine months of 2026 included the expansion of Terminal 3, new security facilities and new aircraft stands. The divestment of Smarter Airports had a positive impact of DKK 50 million on the cash flow.

Cash flow from financing activities improved by DKK 215 million compared with the first nine months of 2025, primarily due to the absence of dividend payments in the current period. Dividend payments in the first nine months of 2025 amounted to DKK 200 million.

At 30 September 2026, CPH had *cash and cash equivalents* of DKK 100 million (30 September 2025: DKK 149 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 2026 are provided on pages 12-19.

Revenue and EBIT split by business area (YTD)

	Revenue				EBIT			
DKKm	**2026**	**2025**	**Ch.**	**Ch. %**	**2026**	**2025**	**Ch.**	**Ch. %**
Aeronautical	2,820	2,540	280	11%	551	437	114	26%
Non-aeronautical	1,695	1,613	82	5%	1,160	988	172	17%
Total	**4,515**	**4,153**	**362**	**9%**	**1,711**	**1,425**	**286**	**20%**

Aeronautical business area

DKKm	Q3 2026	Q3 2025	Q3 Ch.	Q3 Ch. %	Year to date 2026	Year to date 2025	Year to date Ch.	Year to date Ch. %	FY 2025
Revenue	1,099	993	106	11%	2,820	2,540	280	11%	3,361
EBIT	338	304	34	11%	551	437	114	26%	522
Segment assets					12,588	10,802	1,786	17%	11,761

Passengers (pax)

Pax (million)	Year to date 2026	Year to date 2025	Ch.	Ch. %
Total pax	**26.1**	**24.5**	**1.6**	**7%**
Denmark	1.0	0.9	0.1	10%
Europe	22.2	20.7	1.5	7%
Intercontinental	2.9	2.9	0.0	2%
Total departing pax	**13.0**	**12.2**	**0.8**	**7%**
Locally departing pax	9.7	9.5	0.2	2%
Transfer/transit departing pax	3.3	2.7	0.6	23%

A total of 26.1 million passengers passed through Copenhagen Airport during the first nine months of 2026, equivalent to an increase of 1.6 million passengers, or 7%, compared with the same period of 2025. European destinations accounted for most of the increase with 1.5 million passengers or 94% of the total increase from 2025. Intercontinental traffic remained broadly in line with last year, despite routes to the Middle East being negatively affected by the unrest in the region. In addition, higher fuel costs led some airlines to reduce the number of departures.

The total number of departing passengers increased by 7% to 13.0 million. The growth was primarily driven by transfer and transit passengers, which increased by 23% to 3.3 million, while locally departing passengers grew by 2% to 9.7 million.

Locally departing passengers accounted for 75% of all departing passengers, while transfer and transit passengers accounted for 25%. The total number of arriving passengers was 13.1 million, equivalent to an increase of 7% compared with last year.

In the first nine months of 2026, total departing seat capacity increased by 7% compared with the same period of 2025, the number of passenger-related operations increased by 8%, and the average cabin factor (occupancy) was 78%, which was in line with the same period of 2025.

Revenue

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Passenger charges	1,294	1,181	113	10%
Security charges	733	662	71	11%
Handling charges	276	245	31	13%
Take-off charges	469	415	54	13%
Aircraft parking, etc.	48	37	11	31%
Total	**2,820**	**2,540**	**280**	**11%**

Aeronautical revenue amounted to DKK 2,820 million in the first nine months of 2026, an increase of DKK 280 million or 11% compared with the same period last year. The increase in aeronautical revenue was mainly driven by higher passenger numbers, higher passenger-related operations, and indexation of charges effective from 1 April 2026.

Passenger, security, and handling charges increased by DKK 215 million compared with the same period of last year to DKK 2,303 million, primarily driven by the increase in passenger numbers and the indexation of charges from 1 April 2026. There was a change in passenger mix, with more locally departing and transfer passengers and a slightly reduced share of passengers travelling from the low-cost pier, CPH Go, compared with the same period last year.

Take-off charges amounted to DKK 469 million, an increase of 13% compared with the same period last year, primarily driven by an increase in the number of flight operations. Passenger-related operations increased by 8%, while cargo operations decreased by 9%.

EBIT

Aeronautical EBIT for the first nine months of 2026 amounted to DKK 551 million, an improvement of DKK 114 million compared with the same period of 2025. The positive impact of higher revenue and lower depreciation and amortisation was partly offset by higher staff costs and external costs.

Non-aeronautical business area

DKKm	Q3 2026	Q3 2025	Q3 Ch.	Q3 Ch. %	Year to date 2026	Year to date 2025	Year to date Ch.	Year to date Ch. %	FY 2025
Revenue	646	620	26	4%	1,695	1,613	82	5%	2,160
Other income	19	0	19	-	134	0	134	-	-
EBIT	438	411	27	6%	1,160	988	172	17%	1,317
Segment assets					5,931	5,864	67	1%	5,541
Investments in joint ventures					1	116	(115)	(99%)	110

Revenue

Concession revenue

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Shopping centre	713	686	27	4%
Other revenue	67	62	5	8%
Total	**780**	**748**	**32**	**4%**

Concession revenue amounted to DKK 780 million for the first nine months of 2026, an increase of DKK 32 million compared with the same period last year. The improvement was primarily driven by the increase in passenger numbers.

Parking revenue

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Car parking	367	348	19	5%
Total	**367**	**348**	**19**	**5%**

Parking revenue for the first nine months of 2026 was up by DKK 19 million compared with last year.

Rent

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Rent from premises	112	109	3	2%
Rent from land	47	44	3	7%
Other rent	4	6	(2)	(26%)
Total	**163**	**159**	**4**	**2%**

Total rent amounted to DKK 163 million, which was in line with the same period last year.

Sales of services, etc.

DKKm	Year to date 2026	Year to date 2025	Ch.	Ch. %
Hotel operation	94	88	6	7%
Other	291	270	21	8%
Total	**385**	**358**	**27**	**8%**

Revenue from the hotel operation amounted to DKK 94 million, an increase of DKK 6 million compared with last year.

Revenue from the category Other was up by DKK 21 million compared with the same period last year. Other includes PRM (Persons with Reduced Mobility), TMS (Taxi Management System) and energy costs recharged to CPH leaseholders. These activities are provided on a non-profit basis, with costs incurred by CPH subsequently recharged to customers.

EBIT

Non-aeronautical EBIT increased by DKK 172 million to DKK 1,160 million compared with the same period last year. The improvement was primarily driven by the sale of Smarter Airports. Furthermore, increased revenue from higher activity levels also contributed to the improved performance. This was partly offset by higher external costs and staff costs.

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 2025 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 28-30 of the 2025 Annual Report.

Consolidated financial statements

Income statement

DKKm	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Traffic revenue	**1,099**	993	**2,820**	2,540
Concession revenue	**309**	307	**780**	748
Parking revenue	**142**	133	**367**	348
Rent	**58**	52	**163**	159
Sales of services, etc.	**137**	128	**385**	358
Revenue	**1,745**	1,613	**4,515**	4,153
Other income	**20**	0	**137**	2
External costs	**227**	207	**655**	589
Staff costs	**538**	473	**1,625**	1,471
Amortisation and depreciation	**224**	218	**661**	670
Operating profit (EBIT)	**776**	715	**1,711**	1,425
Share of profit/(loss) after tax in joint ventures	**-**	(2)	**0**	(9)
Financial income	**2**	1	**3**	3
Financial expenses	**34**	48	**119**	159
Profit before tax	**744**	666	**1,595**	1,260
Tax on profit for the period	**164**	147	**351**	279
Net profit for the period	**580**	519	**1,244**	981
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	**572**	513	**1,222**	963
Non-controlling interests	**8**	6	**22**	18
Net profit	**580**	519	**1,244**	981
Earnings per DKK 100 share (basic and diluted)	**74**	66	**159**	125

EPS is stated in Danish kroner

Statement of comprehensive income

DKKm	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
Net profit for the period	**580**	519	**1,244**	981
Items that are reclassified to the income statement				
Adjustments related to prior years	**-**	(2)	**-**	(2)
Value adjustments of hedging instruments	**183**	23	**214**	50
Tax on other comprehensive income	**(41)**	(5)	**(47)**	(11)
Other comprehensive income for the period	**142**	16	**167**	37
Total comprehensive income for the period	**722**	535	**1,411**	1,018
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	**714**	529	**1,389**	1,000
Non-controlling interests	**8**	6	**22**	18
Total comprehensive income for the period	**722**	535	**1,411**	1,018

Balance sheet

Note	Assets DKKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
	NON-CURRENT ASSETS			
	Total intangible assets	**443**	375	347
2	**Property, plant and equipment**			
	Land and buildings	**5,694**	5,751	5,732
	Investment properties	**1,216**	1,247	1,255
	Plant and machinery	**4,205**	4,226	4,033
	Other fixtures and fittings, tools and equipment	**954**	819	542
	Property, plant and equipment under construction	**5,242**	4,170	4,115
	Total property, plant and equipment	**17,311**	16,213	15,677
	Financial assets			
	Investments in joint ventures	**1**	110	116
3	Other financial assets	**357**	0	1
	Total financial assets	**358**	110	117
	Total non-current assets	**18,112**	16,698	16,141
	CURRENT ASSETS			
	Trade receivables	**646**	517	543
	Other receivables	**35**	71	14
	Prepayments	**84**	127	85
	Cash and cash equivalents	**100**	54	149
	Total current assets	**865**	769	791
	Total assets	**18,977**	17,467	16,932

Balance sheet

Note	Equity and liabilities DKKm	30 Sep 2026	31 Dec 2025	30 Sep 2025
	EQUITY			
	Share capital	**785**	785	785
	Reserve for hedging	**132**	(35)	(90)
	Retained earnings	**5,432**	4,210	3,958
	Shareholders of Copenhagen Airports A/S	**6,349**	4,960	4,653
	Non-controlling interests	**544**	548	559
	Total equity	**6,893**	5,508	5,212
	NON-CURRENT LIABILITIES			
	Deferred tax	**1,017**	999	982
3	Financial institutions and other loans	**5,561**	5,888	6,142
	Other payables	**275**	222	296
	Total non-current liabilities	**6,853**	7,109	7,420
	CURRENT LIABILITIES			
3	Financial institutions and other loans	**3,352**	3,170	2,845
	Contract liabilities	**249**	171	171
	Trade payables	**846**	1,033	695
	Income tax payables	**508**	236	352
	Other payables	**276**	240	237
	Total current liabilities	**5,231**	4,850	4,300
	Total liabilities	**12,084**	11,959	11,720
	Total equity and liabilities	**18,977**	17,467	16,932

4 Related parties
5 Post-balance sheet events

Cash flow statement

DKKm	Q3 2026	Q3 2025	Year to date 2026	Year to date 2025
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	**1,703**	1,558	**4,558**	4,023
Paid to staff, suppliers, etc.	**(655)**	(630)	**(2,472)**	(2,096)
Cash flow from operating activities before financial items and tax	**1,048**	928	**2,086**	1,927
Interest received, etc.	**2**	1	**3**	3
Interest paid, etc.	**(69)**	(115)	**(228)**	(280)
Cash flow from operating activities before tax	**981**	814	**1,861**	1,650
Income taxes paid	**(0)**	(0)	**(108)**	(5)
Cash flow from operating activities	**981**	814	**1,753**	1,645
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	**(522)**	(394)	**(1,491)**	(1,042)
Payments for intangible assets	**(34)**	(30)	**(113)**	(110)
Sale of property, plant and equipment	**22**	0	**23**	2
Divestment of joint venture	**-**	-	**50**	-
Capital contributions in joint ventures	**-**	-	**-**	(3)
Cash flow from investing activities	**(534)**	(424)	**(1,531)**	(1,153)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	**(113)**	(121)	**(440)**	(347)
Proceeds from long-term loans	**-**	1,650	**-**	1,650
Repayments of short-term loans	**(390)**	(1,903)	**(3,236)**	(2,690)
Proceeds from short-term loans	**114**	88	**3,526**	1,218
Transactions with non-controlling interests	**-**	-	**(26)**	(22)
Dividend paid	**-**	-	**-**	(200)
Cash flow from financing activities	**(389)**	(286)	**(176)**	(391)
Net cash flow for the period	**58**	104	**46**	101
Cash at the beginning of the period	**42**	45	**54**	48
Cash at the end of the period	**100**	149	**100**	149

Statement of changes in equity

DKKm	Share capital	Reserve for hedging	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2026	**785**	**(35)**	**4,210**	**4,960**	**548**	**5,508**
Comprehensive income for the period						
Net profit for the period	-	-	1,222	1,222	22	1,244
Other comprehensive income						
Value adjustments of hedging instruments	-	167	-	167	-	167
Total other comprehensive income	**-**	**167**	**-**	**167**	**-**	**167**
Total comprehensive income for the period	**-**	**167**	**1,222**	**1,389**	**22**	**1,411**
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	(26)	(26)
Total transactions with owners	**-**	**-**	**-**	**-**	**(26)**	**(26)**
Equity at 30 September 2026	**785**	**132**	**5,432**	**6,349**	**544**	**6,893**
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 year	-	-	(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**

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 and judgements

In preparing the consolidated financial statements, management makes various accounting judgements and estimates 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 judgements and estimates 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 judgements, see pages 28-30 and 134 respectively of the 2025 Annual Report.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2025 Annual Report except as set out below. The 2025 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 133-134 of the 2025 Annual Report, which describe material accounting policies.

Change in accounting policies

As of 1 January 2026, CPH adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date 1 January 2026 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 and intangible assets

In the first nine months of 2026, CPH invested DKK 1,828 million in intangible assets and property, plant and equipment. Major investments made during the first nine months of 2026 include the expansion of Terminal 3, new security facilities and new aircraft stands.

Contracts and other commitments

As of 30 September 2026, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,046 million (31 December 2025: DKK 724 million) and other commitments amounting to DKK 79 million (31 December 2025: DKK 79 million). Major commitments include contracts for the expansion of Terminal 3, new aircraft stands and baggage expansion.

NOTE 3: Financial institutions and other loans

Change in drawn loan facilities

The utilisation of CPH's credit facilities increased by DKK 196 million from DKK 74 million to DKK 270 million since 31 December 2025.

At 30 September 2026, CPH had undrawn committed long-term credit facilities of DKK 1,830 million (31 December 2025: DKK 2,026 million).

Value of the derivative financial instruments

DKKm	Carrying amount		Fair value*	
Derivative financial instruments	**30 Sep 2026**	**31 Dec 2025**	**30 Sep 2026**	**31 Dec 2025**
Recognised under other financial assets (non-current assets)	**357**	0	**357**	0
Recognised under other payables (non-current liabilities)	**-**	41	**-**	41

* The fair value of CPH's interest rate swaps is 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

At 30 September 2026, CPH's related parties were the Danish state, given its controlling ownership interest in CPH, the Board of Directors and Executive Management, and associated companies. See also notes 2.4, 3.4 and 5.4 to the 2025 Annual Report.

In the period from 1 January to 1 May 2026, CPH had transactions with joint venture company Smarter Airports A/S. These comprised costs of DKK 15.1 million relating to service contracts, income of DKK 1.1 million relating to administration, management and project services and interest income of DKK 0.3 million. All outstanding loans provided to Smarter Airports A/S were settled as of 1 May 2026. Following the sale of CPH's shareholding on 1 May 2026, Smarter Airports A/S is no longer a related party.

NOTE 5: Post-balance sheet 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 – 30 September 2026.

The interim report, which has not been audited or reviewed by the Group'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 2026 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 September 2026. 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 2025 Annual Report.

Kastrup, 5 November 2026

Executive Management

Christian Poulsen
CEO

Board of Directors

Lars Sandahl Sørensen *Chair*	Anne Louise Eberhard *Deputy Chair*	Birgit Otto *Deputy Chair*	
Claus Jensen	Anne Skovbro Andersen	Henrik Dam Kristensen	Michael Holm
Michael Marott Bock	Michael Eriksen	Brian Bjørnø	