

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

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

HIGHLIGHTS

- The number of passengers at Copenhagen Airports was 9.4 million in the first half of 2022, an increase of 8 million compared with the first half of 2021. The number of locally departing passengers was 4 million (535.5% up from last year), 4.7 million were arriving passengers (598.2% up from last year), and 0.7 million were departing transfer passengers (759% up from last year). Total passengers in H1 2019 were 14.4 million.
- Revenue amounted to DKK 1,550 million (H1 2021: DKK 448 million), an increase of 246% compared with H1 2021 driven by higher passenger numbers.
- EBITDA was positive at DKK 550 million (H1 2021: loss of DKK 265 million), up by DKK 815 million on last year. (H1 2019: a profit of DKK 1,132 million).
- EBIT was a profit of DKK 63 million (H1 2021: loss of DKK 769 million), an improvement of DKK 832 million. (H1 2019: a profit of DKK 683 million).
- Net financing costs amounted to DKK 73 million, which was DKK 7 million lower than for the same period of 2021.
- Profit/(loss) before tax amounted to a loss of DKK 12 million, an increase of DKK 839 million (H1 2021: loss of DKK 851 million).
- Capital investments amounted to DKK 496 million in the first half of 2022 (H1 2021: DKK 270 million excluding the contribution of the Comfort Hotel). Investments included the expansion of Terminal 3, the completion of a multi-storey car park, improvements of runways and stands, various IT systems, as well as miscellaneous reinvestments. Capital investments in H1 2019 amounted to DKK 1,083 million.

OUTLOOK FOR 2022

The aviation industry continues to face several uncertainties including the risk of new, highly infectious COVID-19 variants, the war in Ukraine, growing inflation rate, and increasing prices of energy and fuel. In addition to this, multiple airlines are struggling with shortage of staff and union strikes, which results in cancelled flights at short notice. As a result, the development for the rest of the year remains highly uncertain.

While passenger volumes for 2022 have had a better start than last year, and the volume of European air traffic is expected to grow compared to 2021, the long-haul intercontinental routes to China and the remainder of Asia continues to face a slower pace of recovery which are heavily dependent on local lock down measures.

An improvement in year-over-year results is expected for CPH in 2022. However, because of the potential aggregate impact on leisure and business travel of the uncertainties mentioned, it is too soon to provide a reasonably realistic and comprehensive assessment of the financial outlook for CPH for the remainder of 2022. Any guidance is subject to rapid change from unexpected events, as exemplified by the war in Ukraine and the rise of the Omicron variant last fall.

CPH will continue to monitor the situation very closely and will assess and adjust operating costs and the level of investments on an ongoing basis. CPH will keep the market updated when it is possible to provide a more precise financial outlook.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Income statement (DKKm)					
Revenue	972	259	1,550	448	1,761
<i>Aeronautical revenue</i>	519	108	809	167	866
<i>Non-aeronautical revenue</i>	453	151	741	281	895
EBITDA	441	(112)	550	(265)	506
<i>Aeronautical EBITDA</i>	78	(205)	(23)	(434)	(184)
<i>Non-aeronautical EBITDA</i>	363	93	573	169	690
EBIT	196	(365)	63	(769)	(506)
<i>Aeronautical EBIT</i>	(108)	(397)	(391)	(817)	(950)
<i>Non-aeronautical EBIT</i>	304	32	454	48	444
Net financing costs	35	49	73	80	157
Profit/(loss) before tax	159	(415)	(12)	(851)	(667)
Net profit/(loss)	123	(326)	(10)	(666)	(517)
Statement of comprehensive income (DKKm)					
Other comprehensive income	(2)	2	(15)	2	(3)
Comprehensive income	121	(324)	(25)	(664)	(520)
Balance sheet (DKKm)					
Property, plant and equipment	14,226	14,376	14,226	14,376	14,212
Financial investments	345	196	345	196	269
Total assets	15,471	15,202	15,471	15,202	15,368
Equity	3,138	3,054	3,138	3,054	3,198
Interest-bearing debt	10,587	10,433	10,587	10,433	10,475
Investment in property, plant and equipment	232	1,144	465	1,274	560
Investment in intangible assets	15	(1)	32	7	10
Cash flow statement (DKKm)					
Cash flow from operating activities	305	(123)	426	(459)	(155)
Cash flow from investing activities	(174)	(127)	(409)	(275)	(608)
Cash flow from financing activities	(160)	324	(21)	806	799
Cash at end of period	74	114	74	114	78
Key ratios					
EBITDA margin	45.3%	(43.3%)	35.5%	(59.1%)	28.7%
EBIT margin	20.2%	(141.2%)	4.0%	(171.7%)	(29.0%)
Asset turnover rate	0.26	0.07	0.21	0.06	0.12
Return on assets	5.2%	(10.1%)	0.8%	(10.6%)	(3.5%)
Return on equity	16.0%	(48.6%)	(0.6%)	(46.6%)	(17.9%)
Equity ratio	20.3%	20.1%	20.3%	20.1%	20.8%
Earnings per DKK 100 share	15.7	(41.6)	(1.3)	(84.9)	(66.7)
Cash earnings per DKK 100 share	46.9	(9.3)	60.9	(20.6)	62.8
Net asset value per DKK 100 share	399.8	389.2	399.8	389.2	406.7
NOPAT margin	15.8%	(111.3%)	3.1%	(134.8%)	(47.8%)
Turnover rate of capital employed	0.07	0.02	0.05	0.02	0.13
ROCE*	2.3%	(9.6%)	0.3%	(9.5%)	(3.7%)

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

MANAGEMENT'S FINANCIAL REVIEW

PERFORMANCE – H1 2022

Passenger numbers in the first six months of 2022 reached a total of 9.4 million, corresponding to index 65 of H1 2019.

At the end of June 2022, compared with H1 2019, eight out of ten travellers had returned to CPH, but passenger numbers continue to be affected by the COVID-19 pandemic. The growth in travel activity is expected to continue despite the rising inflation, the war in Ukraine and potential developments of the pandemic, although at a slower pace than would otherwise have been expected.

Consolidated revenue for the first six months of 2022 amounted to DKK 1,550 million, a 246% increase compared with the same period of 2021.

Aeronautical revenue amounted to DKK 809 million, an increase of DKK 642 million compared with the first six months of 2021. Passenger levels increased compared with prior-year period, as several countries have eased travel restrictions during 2022.

Non-aeronautical revenue increased by DKK 460 million to DKK 741 million, which was 163.9% higher than the first six months of 2021.

Most of the specialty shops, TAX FREE and concessionaires in the restaurant and convenience segment were open for passengers during the first half of 2022, whereas they were closed during a large part of H1 2021 due to the pandemic.

Operating costs including depreciation and amortisation amounted to DKK 1,496 million, an increase of DKK 277 million compared with last year mainly due to ramp-up activities. Staff costs increased by DKK 160 million mainly due to an increased headcount. In addition, external costs increased by DKK 132 million, mainly due to the higher level of activity post COVID-19. Depreciation and amortisation decreased by DKK 15 million.

EBITDA amounted to a profit of DKK 550 million, an increase of DKK 815 million compared with the first six months of 2021 mainly driven by higher revenue.

Net financing costs amounted to DKK 73 million, a decrease of DKK 7 million primarily due to recycling of amortised financial costs in 2021.

Profit/(loss) before tax improved by DKK 839 million year-over-year and ended at a loss of DKK 12 million.

DKKm	Q2				Year to date			
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %
Revenue	972	259	713	275.8%	1,550	448	1,102	246.0%
EBITDA	441	(112)	553	(491.6%)	550	(265)	815	(308.0%)
EBIT	196	(365)	561	(153.9%)	63	(769)	832	(108.1%)
Net financing costs	35	49	(14)	(29.1%)	73	80	(7)	(9.0%)
Profit/(loss) before tax	159	(415)	574	(138.3%)	(12)	(851)	839	(98.6%)

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKKm	Year to date		
	2022	2021	Ch.
Interest	79	75	4
Capitalised interest on assets under construction	(12)	(19)	7
Market value adjustments	(1)	(1)	(0)
Other financial costs	7	25	(18)
Total	73	80	(7)

Net financing costs were DKK 7 million lower than in the same period of 2021.

Interest expenses increased by DKK 4 million due to higher debt levels incurred because of the financial impact from the COVID-19 pandemic.

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

Other financial costs decreased by DKK 18 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.

The tax value of the loss incurred for the period has been recognised as a tax asset in the balance sheet.

CASH FLOW STATEMENT

DKKm	Year to date		
	2022	2021	Ch.
Cash flow from:			
Operating activities	426	(459)	885
Investing activities	(409)	(275)	(134)
Financing activities	(21)	806	(827)
Net cash flow for the period	(4)	72	(76)
Cash at beginning of year	78	42	36
Cash at the end of the period	74	114	(40)

Cash flow from operating activities

Operating cash flow increased by DKK 885 million compared with the same period last year.

The increase in operating cash flow is driven by the increased revenue from higher passenger levels. The positive cash flow impact was partly offset by higher 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 half of 2022 included the expansion of Terminal 3, the completion of a multi-storey car park, improvements of runways and stands, various IT systems, as well as miscellaneous improvement 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 74 million on 30 June 2022 (30 June 2021: DKK 114 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 June 2022 are provided on pages 11-18.

Revenue and EBIT split by business area (YTD)

DKKm	Revenue				EBIT			
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %
Aeronautical	809	167	642	383.9%	(391)	(817)	426	(52.1%)
Non-aeronautical	741	281	460	163.9%	454	48	406	854.5%
Total	1,550	448	1,102	246.0%	63	(769)	832	(108.1%)

AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %	2021
Revenue	519	108	411	379.6%	809	167	642	383.9%	866
EBIT	(108)	(397)	289	(72.9%)	(391)	(817)	426	(52.1%)	(950)
Segment assets					9,809	9,905	(96)	(1.0%)	9,793

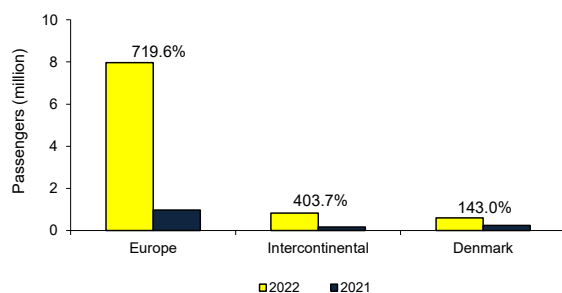
The total number of passengers passing through Copenhagen Airports in the first six months of 2022 reached 9.4 million, equivalent to an increase of 8 million or 579.6% compared with the same period of 2021. European countries contributing with the highest number of travelers.

Of total passengers, 4 million were locally departing passengers (535.5% up from last year), 4.7 million were arriving passengers (598.2% up from last year) and 0.7 million were departing transfer passengers (759% up from last year).

Locally departing passengers accounted for 84.7% of all departing passengers, while transfer and transit passengers accounted for 15.3%. The traffic continues to be positively affected by the lifting of travel restrictions and the fact that several countries have reopened their borders for international travel.

Compared with 2021, total seat capacity increased by 284% in the first six months of 2022, and the number of passenger-related operations increased by 282%. The average cabin factor (occupancy) increased by 72.3% to 67.9% in the same period.

Total number of passengers (arriving and departing) and development by market in H1 2022 compared with H1 2021



For further comments on traffic performance, please see the most recent traffic statistics (for June 2022): [CPH traffic report: June the busiest month since Corona - July affected by SAS strike](#)

Revenue

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Passenger charges	361	56	305	548.5%
Security charges	199	29	170	575.9%
Handling	64	11	53	493.2%
CUTE charges	9	1	8	664.7%
Take-off charges	156	55	101	184.9%
Aircraft parking, etc.	20	15	5	31.7%
Total	809	167	642	383.9%

Total aeronautical revenue year to date increased by DKK 642 million, compared with the same period last year. This was mainly due to the ongoing traffic recovering from the COVID-19 pandemic.

Passenger charges increased by DKK 305 million, compared with H1 2021 to DKK 361 million. Security, handling, and CUTE charges increased by DKK 231 million compared with the same period last year, ending at DKK 272 million.

Take-off charges amounted to DKK 156 million, an increase of 184.9% compared with same period last year due to an increasing number of flight operations.

Driven by the increased number of flight operations, passenger-related operations increased by 282.0%, while cargo operations were up by 28.3%

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

EBIT improved by DKK 426 million compared with H1 2021. The improvement is primarily explained by the higher revenue resulting from the increased passenger numbers. Staff and external costs increased in H1 2022 compared with H1 2021, because of the higher activity levels.

NON-AERONAUTICAL BUSINESS AREA

DKKm	Q2				Year to date				FY 2021
	2022	2021	Ch.	Ch. %	2022	2021	Ch.	Ch. %	
Revenue	453	151	302	201.0%	741	281	460	163.7%	895
EBIT	304	32	272	849.0%	454	48	406	854.5%	444
Segment assets					5,243	4,986	257	5.2%	5,228
Investments in associates					124	98	26	26.0%	126

Revenue

Concession revenue

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Shopping centre	282	65	217	336.0%
Parking	137	29	108	371.3%
Other revenue	21	10	11	103.6%
Total	440	104	336	322.9%

Concession revenue from the shopping center amounted to DKK 282 million for the first half year of 2022, an increase of DKK 217 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 half of 2022 whereas, due to the pandemic, they were mostly closed during Q1 2021 with a partial reopening only in the second quarter of 2021.

The increase in passenger numbers resulted in more people parking, and as a result, revenue from parking increased DKK 108 million compared with last year.

Other revenue amounted to DKK 21 million, an increase of DKK 11 million compared with last year, mainly due to revenue from car rentals and other services.

Rent

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Rent from premises	60	55	5	8.6%
Rent from land	27	26	1	3.9%
Other rent	3	2	1	23.1%
Total	90	83	7	7.8%

Total rent amounted to DKK 90 million, a 7.8% increase compared with last year.

Sales of services, etc.

DKKm	Year to date			
	2022	2021	Ch.	Ch. %
Hotel operation	54	33	21	66.1%
Other	157	61	96	157.4%
Total	211	94	117	125.7%

Revenue from hotel operation increased by DKK 21 million, corresponding to a 66.1% increase. The increase was primarily due to the opening of the Comfort Hotel in May 2021. Other revenue increased by DKK 96 million and includes 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 on electricity and gas consumption.

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

EBIT improved by DKK 406 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**

DKKkm	Q2		Year to date	
	2022	2021	2022	2021
Traffic revenue	519	108	809	167
Concession revenue	289	62	440	104
Rent	44	42	90	83
Sale of services, etc.	120	47	211	94
Revenue	972	259	1,550	448
Other income	7	2	9	2
External costs	168	89	302	170
Staff costs	371	284	706	546
Amortisation and depreciation	244	253	488	503
Operating profit/(loss)	196	(365)	63	(769)
Profit/(loss) from investments in associates after tax	(2)	(1)	(2)	(2)
Financial income	2	1	2	2
Financial expenses	37	50	75	82
Profit/(loss) before tax	159	(415)	(12)	(851)
Tax on profit/(loss) for the period	36	(89)	(2)	(185)
Net profit/(loss) for the period	123	(326)	(10)	(666)
Net profit attributable to:				
Shareholders of Copenhagen Airports A/S	118	(327)	(20)	(667)
Non-controlling interests	5	1	10	1
Net profit	123	(326)	(10)	(666)
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	16	(42)	(1)	(85)

STATEMENT OF COMPREHENSIVE INCOME

DKK ^m	Q2		Year to date	
	2022	2021	2022	2021
Net profit/(loss) for the period	123	(326)	(10)	(666)
Items that are reclassified to the income statement				
Currency translation of equity in foreign branch	(1)	(1)	(1)	(1)
Value adjustments of hedging instruments	72	(10)	78	36
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(74)	14	(96)	(32)
Tax on other comprehensive income	1	(1)	4	(1)
Other comprehensive income for the period	(2)	2	(15)	2
Total comprehensive income for the period	121	(324)	(25)	(664)
Total comprehensive income attributable to:				
Shareholders of Copenhagen Airports A/S	116	(325)	(35)	(665)
Non-controlling interests	5	1	10	1
Total comprehensive income for the period	121	(324)	(25)	(664)

BALANCE SHEET

Assets		30 Jun	31 Dec	30 Jun
Note	DKKm	2022	2021	2021
NON-CURRENT ASSETS				
Total intangible assets		217	222	268
Property, plant and equipment				
	Land and buildings	6,215	6,284	6,118
	Investment properties	868	874	858
	Plant and machinery	4,839	4,972	4,870
	Other fixtures and fittings, tools and equipment	724	766	824
2	Property, plant and equipment under construction	1,580	1,316	1,706
Total property, plant and equipment		14,226	14,212	14,376
Financial investments				
	Investments in associates	124	126	98
3	Other financial assets	221	143	98
Total financial assets		345	269	196
Total non-current assets		14,788	14,703	14,840
CURRENT ASSETS				
Receivables				
	Trade receivables	530	449	157
	Other receivables	30	32	31
	Prepayments	49	106	60
Total receivables		609	587	248
Cash		74	78	114
Total current assets		683	665	362
Total assets		15,471	15,368	15,202

BALANCE SHEET

Equity and liabilities		30 Jun	31 Dec	30 Jun
Note	DKKm	2022	2021	2021
EQUITY				
	Share capital	785	785	785
	Reserve for hedging	(15)	(1)	2
	Retained earnings	1,675	1,731	1,597
	Shareholders of Copenhagen Airports A/S	2,445	2,515	2,384
	Non-controlling interests	693	683	670
	Total equity	3,138	3,198	3,054
NON-CURRENT LIABILITIES				
	Deferred tax	697	704	668
3	Financial institutions and other loans	10,347	10,257	10,256
	Other payables	157	155	157
	Total non-current liabilities	11,201	11,116	11,081
CURRENT LIABILITIES				
3	Financial institutions and other loans	240	218	177
	Prepayments from customers	204	170	193
	Trade payables	392	339	350
	Income tax	0	1	1
4	Other payables	253	283	303
	Deferred income	43	43	43
	Total current liabilities	1,132	1,054	1,067
	Total liabilities	12,333	12,170	12,148
	Total equity and liabilities	15,471	15,368	15,202

CASH FLOW STATEMENT

DKK m	Q2		Year to date	
	2022	2021	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES				
Received from customers	901	172	1,501	403
Paid to staff, suppliers, etc.	(553)	(260)	(977)	(768)
Cash flow from operating activities before financial items and tax	348	(88)	524	(365)
Interest received, etc.	1	0	1	0
Interest paid, etc.	(43)	(35)	(98)	(94)
Cash flow from operating activities before tax	306	(123)	427	(459)
Income taxes paid	(1)	(0)	(1)	(0)
Cash flow from operating activities	305	(123)	426	(459)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(160)	(104)	(380)	(245)
Payments for intangible assets	(15)	1	(32)	(7)
Sale of property, plant and equipment	1	1	3	2
Capital contributions in associates	-	(25)	-	(25)
Cash flow from investing activities	(174)	(127)	(409)	(275)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of long-term loans	(181)	(1,406)	(348)	(2,174)
Proceeds from long-term loans	70	1,700	340	2,950
Repayments of short-term loans	(132)	(17)	(159)	(56)
Proceeds from short-term loans	118	47	181	86
Dividends paid	(35)	-	(35)	-
Cash flow from financing activities	(160)	324	(21)	806
Net cash flow for the period	(29)	74	(4)	72
Cash at the beginning of the period	103	40	78	42
Cash at the end of the period	74	114	74	114

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	-	-	(20)	(20)	10	(10)
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	61	-	61	-	61
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(75)	-	(75)	-	(75)
Total other comprehensive income	-	(14)	(1)	(15)	-	(15)
Total comprehensive income for the period	-	(14)	(21)	(35)	10	(25)
Transactions with owners						
Transactions with non-controlling interests	-	-	-	-	-	-
Dividend declared	-	-	-	-	-	-
Dividends paid	-	-	(35)	(35)	-	(35)
Total transactions with owners	-	-	(35)	(35)	-	(35)
Equity at 30 June 2022	785	(15)	1,675	2,445	693	3,137
Equity at 1 January 2021	785	(1)	1,875	2,659	-	2,659
Comprehensive income for the period						
Net profit/(loss) for the period	-	-	(667)	(667)	1	(666)
Other comprehensive income						
Currency translation of equity in foreign branch	-	-	(1)	(1)	-	(1)
Value adjustments of hedging instruments	-	28	-	28	-	28
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(25)	-	(25)	-	(25)
Total other comprehensive income	-	3	(1)	2	-	2
Total comprehensive income for the period	-	3	(668)	(665)	1	(664)
Transactions with owners						
Transactions with non-controlling interests	-	-	390	390	669	1,059
Total transactions with owners	-	-	390	390	669	1,059
Equity at 30 June 2021	785	2	1,597	2,384	670	3,054

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 for 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, see pages 52-53, and for a list of the notes that contain significant estimates and judgements, 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 six months of 2022, CPH invested DKK 496 million in intangible assets and property, plant and equipment. Major investments made during the first six months of 2022 include the expansion of Terminal 3, completion of a multi-storey car park, improvements of runways and stands, various IT systems, as well as miscellaneous reinvestments.

Contracts and other commitments

As of 30 June 2022, CPH had entered into contracts to build and maintain facilities at a total value of DKK 1,905 million (31 December 2021: DKK 2,067 million) and other commitments amounting to DKK 96 million (31 December 2021: DKK 61 million). Major commitments include contracts for the development of Terminal 3, completion of parking facilities (multi-storey car park) and IT systems.

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

Utilisation of the credit facilities has increased by DKK 120 million from DKK 2,680 to 2,800 million since year-end 2021.

Value of the derivative financial instruments

	Carrying amount		Fair value*	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Derivative financial instruments				
Recognised under other financial assets	221	143	221	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 Jun 2022	31 Dec 2021
Other payables - non-current		
Holiday pay, frozen due to new Holiday Act	157	155
Balance end of period	157	155
Other payables - current		
Holiday pay and other payroll items	144	167
Interest payable	39	51
Other costs payable	70	65
Total	253	283
Total	410	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 in the 2021 Annual Report.

There are no outstanding balances with related parties.

NOTE 6: Subsequent events

On July 5, 2022, SAS filed for Chapter 11 protection in the USA aimed at restructuring the company to support their transformation plans. SAS is currently the largest single customer and the main airline supporting CPH's hub. SAS has in the subsequent period continued to honour their obligations towards CPH as they mature.

The outcome and the financial impact to CPH of these actions taken by SAS remains uncertain at the time of preparation of these accounts. CPH is closely monitoring the situation to ensure that any development is appropriately accounted for.

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 June 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 June 2022 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 30 June 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, 9 August 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