

Interim report of Copenhagen Airports A/S (CPH) for the period 1 January – 31 March 2021

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The terms "Copenhagen Airports", "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 – 31 MARCH 2021

The Board of Directors has today approved the interim report for the period 1 January – 31 March 2021.

SUMMARY OF THE FIRST THREE MONTHS OF 2021

Only 430,000 passengers passed through Copenhagen Airport in the first three months of the year. This is equivalent to the number of passengers in just six ordinary days before the COVID-19 crisis. With air traffic remaining at an extremely low level, CPH reported a loss of DKK 436 million before tax in the first quarter. At DKK 189 million, revenue was down by 75.2% relative to the first quarter of 2020, in which January and February were normal months. Having executed a significant cost-cutting programme, CPH's focus is now on the restart and the government's reopening plan for the travel industry.

CPH is thus still in the midst of the worst crisis in recent history. Operating at less than 10% of normal capacity, CPH is still relying on borrowed funds to keep the airport running from month to month. The necessary costs of maintaining operations far exceed CPH's income. In the first quarter of the year, CPH had to draw down a further DKK 500 million on its credit facilities. This was necessary because CPH's principal responsibility is to keep Denmark's gateway to the world open even in times of very limited passenger traffic and, not least, for air cargo traffic.

Cash funds available – investments on hold

CPH is in the process of negotiating an extension of the DKK 6 billion credit facilities agreement entered into in May 2020 as well as an extension of the current loan covenant waiver agreement with existing lenders. The credit facilities agreement saw CPH through 2020, as CPH had to draw just under DKK 1.4 billion on our facilities. It is expected that a waiver extension of up to 18 months will be agreed on satisfactory terms.

CPH has executed a significant cost-cutting programme for its operating costs, including job sharing and redundancies. As announced in the 2020 Annual Report, this has resulted in an annual saving of approximately DKK 500 million. Before the COVID-19 crisis struck, CPH invested some DKK 2 billion annually in developing the airport. As part of last year's extensive measures to cut CPH's cash outflows, the investment programme was reassessed and reduced by DKK 800 million in 2020. Many investments were put on hold. These adjustments continue in 2021, and investments previously planned for the period 2020-2022 will be reduced by a total of more than DKK 2 billion.

The road to a healthy business

The aviation industry is still on its knees, and as many as 10,000 jobs have been lost in and around Copenhagen Airport. The airlines' programmes offer many options for travelling this summer, but everything depends on the vaccines, the future EU COVID status certificate, infection trends, airport restrictions and the new reopening plan for the entire industry.

It is crucial that traffic and passengers begin to return soon if CPH is to stay competitive, remain able to invest in the airport's green transition, facilitate access to Denmark, and also remain an attractive investment for its owners. It is not possible for CPH to save its way out of the crisis; the traffic needs to get moving again.

Battle for the hub

CPH's ambition to be Northern Europe's leading international aviation hub remains intact. However, competition for that position has intensified significantly during the COVID-19 crisis. CPH's closest competitors, for example in Scandinavia and Germany, have received large sums in government support for development. That is not possible for CPH. CPH is very appreciative of the government support packages received, e.g. salary compensation. However, in comparison with our neighbouring countries, the Danish support packages are relatively limited, so CPH has had to draw on its own credit facilities.

In 2020, CPH received a total of DKK 348 million in government compensation packages. Despite this, CPH reported a loss before tax for the year of DKK 828 million.

SAS is by far the largest airline at Copenhagen Airport, accounting for about a third of the traffic. SAS has indicated that the company intends to consolidate its business at CPH. This is a key prerequisite for CPH to once again be able to offer a large international route network from Copenhagen.

HIGHLIGHTS

- The number of passengers at Copenhagen Airport was 0.4 million in the first quarter of 2021, a 91.0% drop from the same period last year due to the effect of the COVID-19 pandemic. The number of locally departing passengers was 0.2 million (89.9% fewer than last year), while transfer and transit passengers numbered 28 thousand (94.1% fewer than last year).
- Revenue amounted to DKK 189.3 million (2020: DKK 764.3 million), a 75.2% decline from last year.
- EBITDA was similarly affected and amounted to a loss of DKK 152.9 million (2020: profit of DKK 313.0 million), down DKK 465.9 million from last year.
- EBIT was a loss of DKK 405.0 million (2020: profit of DKK 103.6 million), corresponding to a decrease of DKK 508.6 million.
- Net financing costs amounted to DKK 30.5 million, which was in line with the same period in 2020.
- Profit before tax fell by DKK 507.7 million to a loss of DKK 435.5 million (2020: profit of DKK 72.2 million).
- Capital investments were DKK 138.2 million in the first quarter of 2021 (2020: DKK 489.1 million). Investments included the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

OUTLOOK FOR 2021

Global aviation continues to face significant uncertainty from the ongoing COVID-19 pandemic as well as other factors such as economic uncertainty and climate change.

The pandemic will continue to affect the number of flights and passengers in 2021, in terms of both leisure and business travel. Airlines have announced that they will continue to operate with reduced capacity and will scale their business based on demand.

Due to the structural unpredictability that COVID-19 has created for air travel in Denmark and worldwide, and the significant uncertainty about how long the situation will last, it is currently not possible to make a reasonable assessment of the financial outlook for CPH. There is still significant uncertainty as to how and when travel restrictions will be lifted, and it is therefore not possible to provide an outlook for passenger numbers, revenue, pre-tax result and total investments.

As a consequence, CPH will continuously assess and adjust the level of operating costs and investments, and will advise the market as and when a meaningful outlook can be provided.

GROUP FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q1 2021	Q1 2020	FY 2020
Income statement (DKK million)			
Revenue	189	764	1,576
<i>aeronautical revenue</i>	59	399	696
<i>non-aeronautical revenue</i>	130	365	880
EBITDA	(153)	313	201
<i>aeronautical EBITDA</i>	(229)	43	(478)
<i>non-aeronautical EBITDA</i>	76	270	679
EBIT	(405)	104	(715)
<i>aeronautical EBIT</i>	(420)	(121)	(1,175)
<i>non-aeronautical EBIT</i>	15	225	460
Net financing costs	31	31	113
Profit/(loss) before tax	(435)	72	(828)
Net profit/(loss)	(340)	56	(638)
Statement of comprehensive income (DKK million)			
Other comprehensive income	(0)	45	39
Comprehensive income	(340)	101	(600)
Balance sheet (DKK million)			
Property, plant and equipment	13,461	13,278	13,556
Financial investments	182	297	137
Total assets	14,144	14,348	14,278
Equity	2,319	3,360	2,659
Interest-bearing debt	10,117	8,710	9,587
Investment in property, plant and equipment	130	464	1,360
Investment in intangible assets	8	25	75
Cash flow statement (DKK million)			
Cash flow from operating activities	(336)	195	183
Cash flow from investing activities	(149)	(480)	(1,549)
Cash flow from financing activities	483	285	1,389
Cash at end of period	40	19	42
Key ratios			
EBITDA margin	(80.7%)	40.9%	12.8%
EBIT margin	(213.9%)	13.5%	(45.4%)
Asset turnover rate	0.05	0.22	0.11
Return on assets	(11.6%)	3.0%	(5.1%)
Return on equity	(54.6%)	6.8%	(21.6%)
Equity ratio	16.4%	23.4%	18.6%
Earnings per DKK 100 share	(43.3)	7.2	(81.3)
Cash earnings per DKK 100 share	(11.1)	33.9	35.4
Net asset value per DKK 100 share	295.5	428.1	338.8
NOPAT margin	(94.6%)	23.9%	(35.0%)
Turnover rate of capital employed	0.08	0.33	0.12
ROCE*	(9.3%)	10.0%	(5.5%)

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

MANAGEMENT'S FINANCIAL REVIEW

Performance – Q1 2021

Suffering a 91.0% year-on-year drop in passenger numbers in the first three months of 2021, Copenhagen Airport continues to be severely affected by the COVID-19 pandemic. Consolidated revenue for the first quarter of 2021 amounted to DKK 189.3 million, a 75.2% decline from the same period in 2020. Aeronautical revenue amounted to DKK 59.0 million, which was 85.2% less than in the first quarter of 2020. Passenger numbers decreased due to the ongoing impact from the COVID-19 crisis. Non-aeronautical revenue amounted to DKK 130.3 million, which was 64.4% less than in the first quarter of 2020. The majority of concessionaires were closed in the first quarter of 2021 because of the pandemic.

Net operating costs including depreciation and amortisation and Other income amounted to DKK

593.4 million, a reduction of DKK 67.3 million compared to last year. External costs decreased by DKK 34.4 million, mainly due to the alignment of costs to the lower level of activity. Staff costs decreased by DKK 89.2 million because of the lower headcount. These effects were partly offset by a decrease of DKK 14.5 million in Other income due to compensation from the Danish government's support packages recognised in the first quarter of 2020. Furthermore, depreciation and amortisation increased by DKK 41.8 million.

EBITDA amounted to a loss of DKK 152.9 million, down DKK 465.9 million compared to the first three months of 2020.

Net financing costs amounted to DKK 30.5 million, which was in line with the same period of 2020.

Profit/(loss) before tax fell by DKK 507.7 million year on year to a loss of DKK 435.5 million.

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %
Revenue	189.3	764.3	(575.0)	(75.2%)
EBITDA	(152.9)	313.0	(465.9)	-
EBIT	(405.0)	103.6	(508.6)	-
Net financing costs	30.5	31.4	(0.9)	(2.9%)
Profit/(loss) before tax	(435.5)	72.2	(507.7)	-

OTHER ITEMS IN THE INCOME STATEMENT

Net financing costs

DKK million	Q1 2021	Q1 2020	Ch.
Interest	36.3	43.5	(7.2)
Capitalised interest expenses regarding assets under construction	(11.3)	(13.7)	2.4
Market value adjustments	(0.5)	(0.6)	0.1
Other financial costs	6.0	2.2	3.8
Total	30.5	31.4	(0.9)

Net financing costs were DKK 0.9 million lower than in the same period in 2020.

Interest expenses decreased by DKK 7.2 million due to a lower average interest rate as a result of two USPP loans being repaid in June 2020.

Capitalised interest on assets under construction decreased by DKK 2.4 million, primarily due to lower average interest rates and lower investments.

Other financial costs increased by DKK 3.8 million due to higher fees as a result of higher committed credit facilities.

Tax on profit/(loss) for the period

Tax on profit/(loss) for the period is recognised on the basis of estimated tax. As the result for the period is negative, a DKK 95.7 million tax asset has been recognised in the balance sheet.

CASH FLOW STATEMENT

DKK million	Q1 2021	Q1 2020	Ch.
Cash flow from:			
Operating activities	(335.7)	195.4	(531.1)
Investing activities	(148.7)	(480.4)	331.7
Financing activities	482.9	284.9	198.0
Net cash flow for the period	(1.5)	(0.1)	(1.4)
Cash at beginning of year	41.8	19.2	22.6
Cash at the end of the period	40.3	19.1	21.2

Cash flow from operating activities

The decline in revenue caused by the COVID-19 pandemic is the main reason for the negative cash flow from operations. The negative cash flow effect was to some extent offset by cost-saving actions taken and lower tax payments.

Cash flow from investing activities

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

Major investments in the first quarter of 2021 includes the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

Cash flow from financing activities

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

Cash and cash equivalents

CPH had cash and cash equivalents of DKK 40.3 million at 31 March 2021 (31 March 2020: DKK 19.1 million).

INCOME STATEMENT

1 January - 31 March 2021			
	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	189.3	-	189.3
Other income	0.7	-	0.7
External costs	81.5	-	81.5
Staff costs	261.4	-	261.4
EBITDA	(152.9)	-	(152.9)
Amortisation and depreciation	251.2	-	251.2
Operating profit/(loss)	(404.1)	-	(404.1)
Profit/(loss) from investments in associates after tax	(0.9)	-	(0.9)
Profit/(loss) before interest and tax	(405.0)	-	(405.0)
Net financing costs	30.5	-	30.5
Profit/(loss) before tax	(435.5)	-	(435.5)
Tax on profit/(loss) for the period	(95.9)	-	(95.9)
Net profit/(loss) for the period	(339.6)	-	(339.6)

1 January - 31 March 2020			
	Including one-off items	One-off items	Excluding one-off items
DKK million			
Revenue	764.3	-	764.3
Other income	15.2	-	15.2
External costs	115.9	(0.8)	115.1
Staff costs	350.6	(6.4)	344.2
EBITDA	313.0	7.2	320.2
Amortisation and depreciation	209.4	-	209.4
Profit/(loss) before interest and tax	103.6	7.2	110.8
Net financing costs	31.4	-	31.4
Profit/(loss) before tax	72.2	7.2	79.4
Tax on profit/(loss) for the period	15.9	1.6	17.5
Net profit/(loss) for the period	56.3	5.6	61.9

Segment reporting

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

CPH's income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the financial statements for the period 1 January – 31 March 2021 appear on pages 13-20.

Segment revenue and profit

DKK million	Revenue				Profit/(loss) before interest and tax			
	Q1 2021	Q1 2020	Ch.	Ch. %	Q1 2021	Q1 2020	Ch.	Ch. %
Aeronautical	59.0	398.9	(339.9)	(85.2%)	(420.1)	(121.0)	(299.1)	-
Non-aeronautical	130.3	365.4	(235.1)	(64.4%)	15.1	224.6	(209.5)	(93.3%)
Total	189.3	764.3	(575.0)	(75.2%)	(405.0)	103.6	(508.6)	-

AERONAUTICAL SEGMENT

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %	FY 2020
Revenue	59.0	398.9	(339.9)	(85.2%)	695.4
Profit/(loss) before interest and tax	(420.1)	(121.0)	(299.1)	-	(1,174.8)
Segment assets	9,954.9	10,062.6	(107.7)	(1.1%)	10,065.0

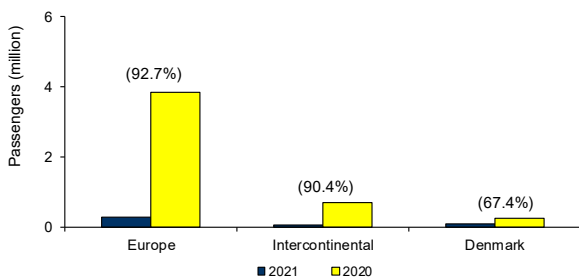
The total number of passengers travelling through Copenhagen Airport in the first quarter of 2021 was 0.4 million, equivalent to a decrease of 91.0% compared to the same period in 2020. The decline in air traffic is primarily a result of the ongoing travel restrictions and border closures worldwide.

There were 0.2 million locally departing passengers (89.9% drop from last year) and 28 thousand transfer and transit passengers (94.1% drop from last year).

Total seat capacity fell by 82.4% in the first quarter of 2021 compared to the same period last year. The number of passenger-related operations fell by 82.1%, and the average cabin factor (occupancy) decreased by 47.5% to 31.8%.

Locally departing passengers accounted for 87.2% of all departing passengers, while transfer and transit passengers accounted for 12.8%.

Total number of passengers (arriving and departing) and development by market in the first three months of 2021



For further comments on traffic performance, please see the most recent traffic statistics (for March 2021: [Quiet March at CPH: Copenhagen Airport praises reopening plan](#)).

Revenue

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %
Passenger charges	17.0	169.7	(152.7)	(90.0%)
Security charges	8.7	96.5	(87.8)	(91.0%)
Handling	3.3	30.9	(27.6)	(89.2%)
CUTE charges	0.4	3.7	(3.3)	(90.3%)
Take-off charges	22.7	85.3	(62.6)	(73.4%)
Aircraft parking, etc.	6.9	12.8	(5.9)	(46.4%)
Total	59.0	398.9	(339.9)	(85.2%)

The ongoing impact of the COVID-19 pandemic meant that total aeronautical revenue fell by DKK 339.9 million, or 85.2%, compared to the same period last year.

Passenger charges amounted to DKK 17.0 million, a 90.0% decline from last year. Security, handling, and CUTE charges amounted to DKK 12.4 million, corresponding to a 90.5% decline from last year due to the COVID-19 crisis.

Take-off charges amounted to DKK 22.7 million, down 73.4% on the same period in 2020 because of fewer flight operations as a result of the pandemic.

Passenger-related operations fell by 82.1%, while cargo operations were up by 17.7% due to the ongoing demand for cargo. In addition, the take-off weight for passenger-related operations was down by 81.7%.

Profit/(loss) before interest (EBIT)

EBIT decreased by DKK 299.1 million, mainly due to a decrease in revenue caused by the lockdown and international travel restrictions imposed due to the COVID-19 crisis. This was partly offset by lower staff costs as a result of aligning costs to the lower level of activity.

NON-AERONAUTICAL SEGMENT

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %	FY 2020
Revenue	130.3	365.4	(235.1)	(64.4%)	880.3
Profit/(loss) before interest and tax	15.1	224.6	(209.5)	(93.3%)	460.1
Segment assets	3,966.4	3,968.8	(2.4)	(0.1%)	4,034.7
Investments in associates	74.0	0.4	73.6	-	75.0

Revenue*Concession revenue*

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %
Shopping centre	26.2	159.4	(133.2)	(83.6%)
Parking	11.2	74.8	(63.6)	(85.0%)
Other revenue	4.8	11.6	(6.8)	(58.4%)
Total	42.2	245.8	(203.6)	(82.8%)

Generally, all concession, parking and other revenue were severely impacted by the sharp drop in activity resulting from the COVID-19 crisis.

Concession revenue from the shopping centre amounted to DKK 26.2 million in the first quarter of 2021, an 83.6% decline compared to the same period of last year. The majority of the concessionaires were closed in the first quarter of 2021 because of the pandemic.

Fewer passengers meant fewer people parking and, as a result, revenue from parking fell by 85.0%.

Other revenue amounted to DKK 4.8 million, which was 58.4% less than last year, mainly due to a decrease in the number of car rentals and lower advertising revenue.

Rent

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %
Rent from premises	27.9	32.9	(5.0)	(15.2%)
Rent from land	12.7	12.6	0.1	1.2%
Other rent	1.0	1.3	(0.3)	(24.8%)
Total	41.6	46.8	(5.2)	(11.1%)

Income from the rent of premises decreased by 15.2%. With many partners operating at Copenhagen Airport experiencing a reduction in business, the need to rent offices and facilities at the airport was also reduced. Income from the rent of land was on par with the same period of last year.

Sales of services, etc.

DKK million	Q1 2021	Q1 2020	Ch.	Ch. %
Hotel operation	14.0	16.0	(2.0)	(12.2%)
Other	32.5	56.8	(24.3)	(42.9%)
Total	46.5	72.8	(26.3)	(36.1%)

Revenue from sales of services, etc. decreased by DKK 26.3 million, a fall of 36.1%. This was mainly due to a decline in revenue from PRM (people with reduced mobility) as a result of lower passenger numbers. Additionally, the closure of parts of the airport throughout the first quarter of 2021 resulted in lower invoicing for other services related to the general operation of the airport.

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

EBIT was down DKK 209.5 million compared to the same period of last year, mainly because of lower revenue as a result of the lockdown imposed in Denmark due to the COVID-19 crisis.

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 to the information provided in the 2020 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 43-44 of the 2020 Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS**INCOME STATEMENT**

DKK million	Q1 2021	Q1 2020
Traffic revenue	59.0	398.9
Concession revenue	42.2	245.8
Rent	41.6	46.8
Sale of services, etc.	46.5	72.8
Revenue	189.3	764.3
Other income	0.7	15.2
External costs	81.5	115.9
Staff costs	261.4	350.6
Amortisation and depreciation	251.2	209.4
Operating profit/(loss)	(404.1)	103.6
Profit/(loss) from investments in associates after tax	(0.9)	-
Financial income	1.6	1.7
Financial expenses	32.1	33.1
Profit/(loss) before tax	(435.5)	72.2
Tax on profit/(loss) for the period	(95.9)	15.9
Net profit/(loss) for the period	(339.6)	56.3
Earnings per DKK 100 share (basic and diluted) EPS is stated in Danish kroner	(43.3)	7.2

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2021	Q1 2020
Net profit/(loss) for the period	(339.6)	56.3
Items that are reclassified to the income statement		
Currency translation of equity in foreign branch	(0.6)	(0.7)
Value adjustments of hedging instruments	46.3	93.3
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	(45.7)	(35.1)
Tax on other comprehensive income	(0.1)	(12.7)
Other comprehensive income for the period	(0.1)	44.8
Total comprehensive income for the period	(339.7)	101.1

BALANCE SHEET

Assets		31 March	31 Dec	31 March
Note	DKK million	2021	2020	2020
NON-CURRENT ASSETS				
Total intangible assets		291.6	309.4	387.6
Property, plant and equipment				
	Land and buildings	6,349.9	5,820.7	5,720.3
	Plant and machinery	4,682.4	4,671.3	4,221.9
	Other fixtures and fittings, tools and equipment	777.3	807.1	758.4
2	Property, plant and equipment under construction	1,651.1	2,256.8	2,577.6
Total property, plant and equipment		13,460.7	13,555.9	13,278.2
Financial investments				
	Investments in associates	74.1	75.0	0.4
3	Other financial assets	108.0	61.7	185.3
Total financial assets		182.1	136.7	185.7
Total non-current assets		13,934.4	14,002.0	13,851.5
CURRENT ASSETS				
Receivables				
	Trade receivables	84.1	156.5	211.5
	Other receivables	44.8	35.1	190.1
	Prepayments	40.2	42.8	75.4
Total receivables		169.1	234.4	477.0
Cash		40.3	41.8	19.1
Total current assets		209.4	276.2	496.1
Total assets		14,143.8	14,278.2	14,347.6

Equity and liabilities		31 March	31 Dec	31 March
Note	DKK million	2021	2020	2020
EQUITY				
	Share capital	784.8	784.8	784.8
	Reserve for hedging	5.0	6.8	14.4
	Cost of hedging	(5.6)	(7.9)	(11.0)
	Retained earnings	1,535.1	1,875.3	2,571.5
Total equity		2,319.3	2,659.0	3,359.7
NON-CURRENT LIABILITIES				
	Deferred tax	760.7	856.3	1,048.0
3	Financial institutions and other loans	9,970.2	9,439.5	6,496.1
	Other payables	152.6	151.7	69.8
Total non-current liabilities		10,883.5	10,447.5	7,613.9
CURRENT LIABILITIES				
3	Financial institutions and other loans	147.2	147.5	2,213.5
	Prepayments from customers	203.2	234.1	289.6
	Trade payables	347.7	407.2	525.1
	Income tax	-	-	15.9
4	Other payables	236.7	379.5	324.8
	Deferred income	6.2	3.4	5.1
Total current liabilities		941.0	1,171.7	3,374.0
Total liabilities		11,824.5	11,619.2	10,987.9
Total equity and liabilities		14,143.8	14,278.2	14,347.6

CASH FLOW STATEMENT

DKK million	Q1 2021	Q1 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Received from customers	231.0	964.3
Paid to staff, suppliers, etc.	(508.7)	(608.4)
Cash flow from operating activities before financial items and tax	(277.7)	355.9
Interest received, etc.	0.4	0.5
Interest paid, etc.	(58.4)	(44.7)
Cash flow from operating activities before tax	(335.7)	311.7
Income taxes paid	-	(116.3)
Cash flow from operating activities	(335.7)	195.4
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(141.3)	(455.1)
Payments for intangible assets	(8.1)	(25.5)
Sale of property, plant and equipment	0.7	0.2
Cash flow from investing activities	(148.7)	(480.4)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long-term loans	(767.1)	(67.2)
Proceeds from long-term loans	1,250.0	400.0
Repayments of short-term loans	(39.0)	(241.8)
Proceeds from short-term loans	39.0	193.9
Cash flow from financing activities	482.9	284.9
Net cash flow for the period	(1.5)	(0.1)
Cash at the beginning of the year	41.8	19.2
Cash at the end of the period	40.3	19.1

STATEMENT OF CHANGES IN EQUITY

DKK million

	Share capital	Reserve for hedging	Cost of hedging	Retained earnings	Total
Equity at 1 January 2021	784.8	6.8	(7.9)	1,875.3	2,659.0
Comprehensive income for the period					
Net profit/(loss) for the period	-	-	-	(339.6)	(339.6)
Other comprehensive income					
Currency translation of equity in foreign branch	-	-	-	(0.6)	(0.6)
Value adjustments of hedging instruments	-	33.9	2.3	-	36.2
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(35.7)	-	-	(35.7)
Total other comprehensive income	-	(1.8)	2.3	(0.6)	(0.1)
Total comprehensive income for the period	-	(1.8)	2.3	(340.2)	(339.7)
Equity at 31 March 2021	784.8	5.0	(5.6)	1,535.1	2,319.3
Equity at 1 January 2020	784.8	(32.0)	(10.1)	2,515.9	3,258.6
Comprehensive income for the period					
Net profit for the period	-	-	-	56.3	56.3
Other comprehensive income					
Currency translation of equity in foreign branch	-	-	-	(0.7)	(0.7)
Value adjustments of hedging instruments	-	73.8	(0.9)	-	72.9
Value adjustments of hedging instruments transferred to financial income and expenses in the income statement	-	(27.4)	-	-	(27.4)
Total other comprehensive income	-	46.4	(0.9)	(0.7)	44.8
Total comprehensive income for the period	-	46.4	(0.9)	55.6	101.1
Equity at 31 March 2020	784.8	14.4	(11.0)	2,571.5	3,359.7

Dividend

At the Annual General Meeting held on 26 April 2021, the shareholders approved the Board of Directors' proposal not to pay a dividend in respect of the second half of 2020. Dividends to shareholders in 2020 and 2021 have been suspended because of the financial situation and compensation received from the Danish government's support packages.

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 for the interim reports of listed companies.

CPH's management has considered the ongoing COVID-19 pandemic and the impact on cash flow and liquidity position. It is management's assessment that CPH is a going concern and hence the financial statements have been prepared on a going concern basis.

In 2020, CPH took significant actions with a positive effect on performance, including substantial cost and investment reductions. These adjustments will reduce yearly operational costs for CPH by approximately DKK 500 million. CPH and the existing lenders is expected to enter into an agreement securing credit facilities for up to 18 months.

For further information, please refer to note 1.3. in the group annual report for 2020

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 43-44 and page 61 of the 2020 Annual Report, which specifies the notes that contain significant estimates and judgements.

Accounting policies

The accounting policies applied in the interim report are unchanged from those applied in the 2020 Annual Report except as set out below. The 2020 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. For further information, see page 61 of the 2020 Annual Report, which indicates which notes contain accounting policies, and the Summary of significant accounting policies on pages 62-63.

Change in accounting policies

With effect from 1 January 2021, CPH has implemented the following new standards that have been adopted by the EU:

- Amendments to IFRS 9, IAS 39, IFRS 7 regarding the IBOR reform, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase II (issued on 27 August 2020), effective 1 January 2021

CPH has established that the implementation of the above has not had a material impact on the consolidated financial statements.

NOTE 2: Property, plant and equipment

Investment in and sale of property, plant and equipment

In the first three months of 2021, CPH invested DKK 138.2 million in intangible assets and property, plant and equipment. Major investments made during the first three months of 2021 include the expansion of Terminal 3, construction of a multi-storey car park, new baggage facilities, various IT systems, as well as miscellaneous improvement and maintenance work.

Contracts and other commitments

As of 31 March 2021, CPH had entered into contracts to build and maintain facilities at a total value of DKK 139.6 million (31 December 2020: DKK 210.6 million) and other commitments amounting to DKK 46.5 million (31 December 2020: DKK 50.9 million). Major commitments include contracts for capacity expansion of the baggage-handling system, Pier E, expansion of parking facilities (multi-storey car park) and the development of Terminal 3.

NOTE 3: Financial institutions

Financial institutions and other loans were recognised in the balance sheet as follows	31 March 2021	31 Dec 2020
Non-current liabilities	9,970.2	9,439.5
Current liabilities	147.2	147.5
Total	10,117.4	9,587.0

CPH has the following loans and draw on credit facilities as at 31 March:

Loan	Currency	Fixed/ floating	Maturity date	Carrying amount		Fair value*	
				31 March 2021	31 Dec 2020	31 March 2021	31 Dec 2020
Bank club	DKK	Floating	7 May 2022	2,300.0	1,750.0	2,300.0	1,750.0
Term loan	DKK	Floating	7 May 2022	2,000.0	2,000.0	2,000.0	2,000.0
RD (DKK 64 million)**	DKK	Fixed	23 Dec 2032	40.8	41.6	41.7	43.3
Nordea Kredit**	DKK	Floating	30 Dec 2039	422.1	427.9	422.1	427.9
Nordic Investment Bank (NIB)***	DKK	Fixed	12 Feb 2026	76.5	84.1	80.0	88.6
Nordic Investment Bank (NIB)****	DKK	Fixed	12 Aug 2027	688.2	741.2	801.0	863.7
European Investment Bank (EIB)****	DKK	Fixed	15 Dec 2026	250.0	250.0	259.8	262.9
European Investment Bank (EIB)****	DKK	Fixed	7 Apr 2032	600.0	600.0	586.5	594.6
European Investment Bank (EIB)****	DKK	Fixed	26 Jan 2033	400.0	400.0	418.3	435.8
European Investment Bank (EIB)****	DKK	Fixed	14 Aug 2033	600.0	600.0	629.8	640.4
European Investment Bank (EIB)****	DKK	Fixed	12 Apr 2034	700.0	700.0	713.5	729.1
USPP bond loan	DKK	Fixed	27 Aug 2025	1,055.0	1,055.0	1,184.3	1,202.3
USPP bond loan	USD	Fixed	22 Aug 2023	1,014.9	969.2	1,111.3	1,083.0
Total				10,147.5	9,619.0	10,548.3	10,121.6
Loan costs for future amortisation				(30.1)	(32.0)	(30.1)	(32.0)
Total				(30.1)	(32.0)	(30.1)	(32.0)
Total				10,117.4	9,587.0	10,518.2	10,089.6

* The fair value of the financial liabilities was the present value of expected future instalments and interest payments. A zero coupon rate for similar maturities plus credit cost based upon the Company's present rating was used as the discount rate.

** CPH's properties have been mortgaged for a total value of DKK 405.7 million (2020: DKK 405.7 million).

*** Nordic Investment Bank (NIB) - Funding for the expansion of Pier C.

**** European Investment Bank (EIB) and Nordic Investment Bank (NIB) - Funding for the expansion of Copenhagen Airport.

The fixed-rate USPP bond loans of USD 160 million (2020: USD 160 million) were swapped to DKK on closing of contract, both in terms of principal and interest payments, by means of currency swaps.

As of 31 March 2021, guaranteed unused long-term credit facilities amounted to DKK 3.9 billion (31 December 2020: DKK 4.25 billion).

NOTE 3: Financial institutions (continued)**Value of the derivative financial instruments:**

	Carrying amount		Fair value*	
	31 March 2021	31 Dec 2020	31 March 2021	31 Dec 2020
Derivative financial instruments				
Recognised under other financial assets	108.0	61.7	108.0	61.7

* 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

	31 March 2021	31 Dec 2020
Other payables - non-current		
Holiday pay, frozen due to news Holiday Act	152.6	151.7
Balance at 31 December	152.6	151.7
Other payables - current		
Holiday pay and other payroll items	156.7	279.8
Interest payable	32.3	49.9
Other costs payable	47.7	49.8
Total	236.7	379.5
Total	389.3	531.2

NOTE 5: Related parties

CPH's related parties are the Danish Labour Market Supplementary Pension (ATP) and the Ontario Teachers' Pension Plan (OTPP), cf. their controlling ownership interests in CPH, and the Board of Directors and Executive Management. See also notes 2.5, 3.4 and 5.5 in the 2020 Annual Report.

There are no outstanding balances with related parties.

NOTE 6: Subsequent events

No other material events have occurred subsequent to the balance sheet date.

MANAGEMENT'S STATEMENT ON THE INTERIM REPORT

The Board of Directors and the Executive Management have today considered and approved the interim report of Copenhagen Airports A/S for the period 1 January – 31 March 2021.

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

In our opinion, the interim report gives a true and fair view of the Group's assets, equity and liabilities and financial position at 31 March 2021 and of the results of the Group's operations and the Group's cash flows for the period 1 January – 31 March 2021. 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 to what was disclosed in the 2020 Annual Report.

Copenhagen, 18 May 2021

Executive Management

Thomas Woldbye
CEO

Board of Directors

Lars Nørby Johansen
Chairman

David Stanton
Deputy chairman

Martin Præstegaard
Deputy chairman

Janis Kong

Charles Thomazi

Lars Sandahl Sørensen

Dan Hansen

John Flyttov

Betina Hvolbøl Thomsen