

Copenhagen Airports

CPH

Nordic Travel Retail Group

Annual General Meeting – 19 March 2026

Peter Krogsgaard, CCO Copenhagen Airports

March 2026

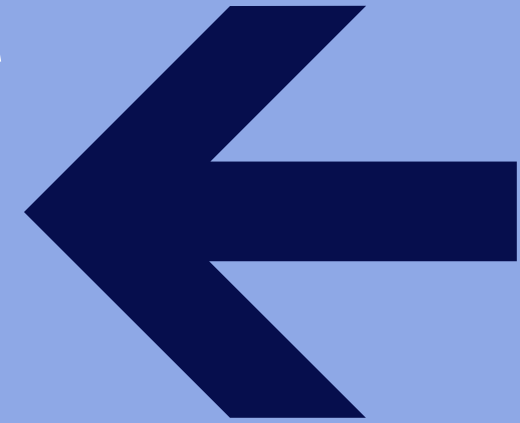
Copenhagen Airports





We connect Denmark
to the world and the
world to Denmark

A strong airport creates significant economic growth in society



61

billion DKK
added to the GDP

60,000

workplaces throughout
Denmark

1/3

of the value of Danish
exports passed through
the airport



Accessibility and
transport hub

The airport is a large ecosystem of businesses and people



32+

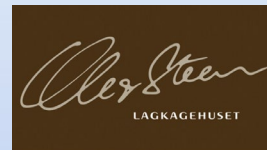
million passengers

18.500+

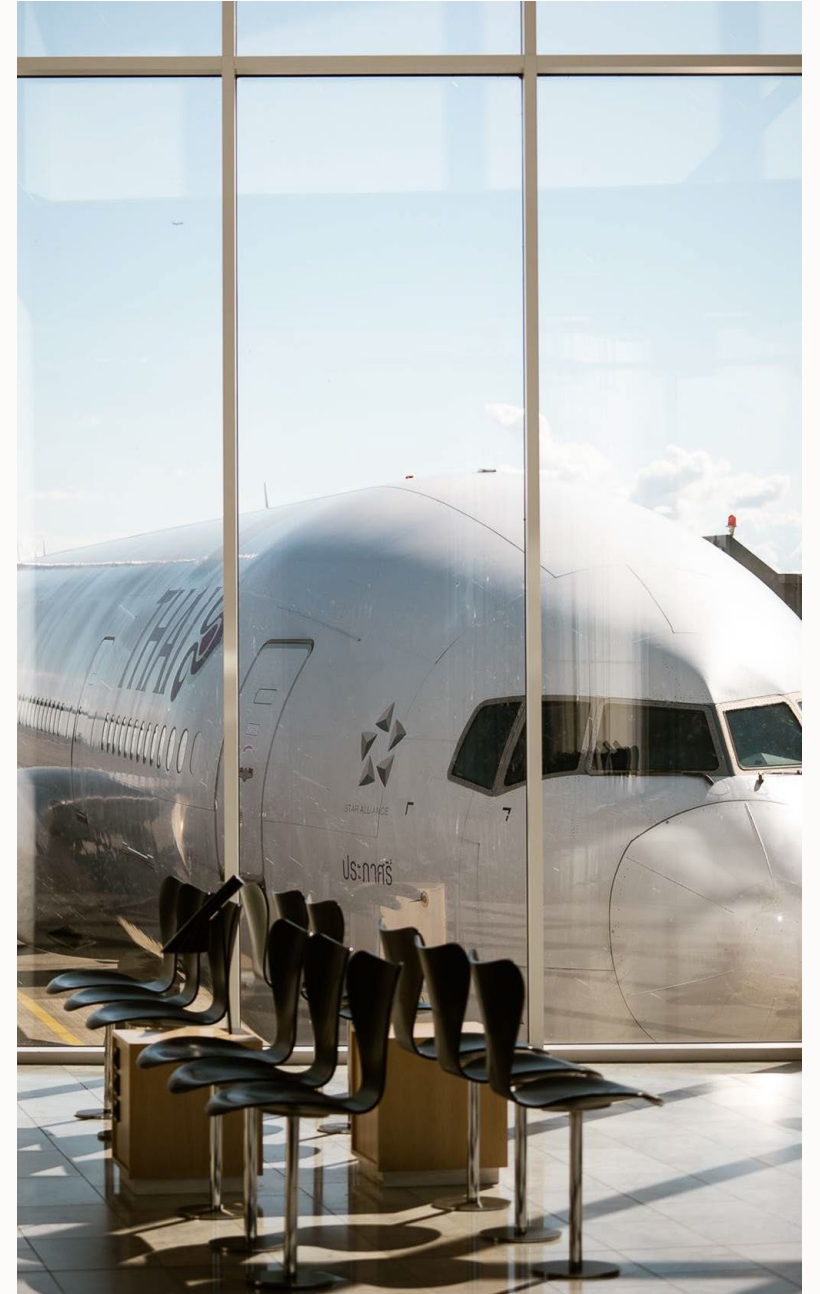
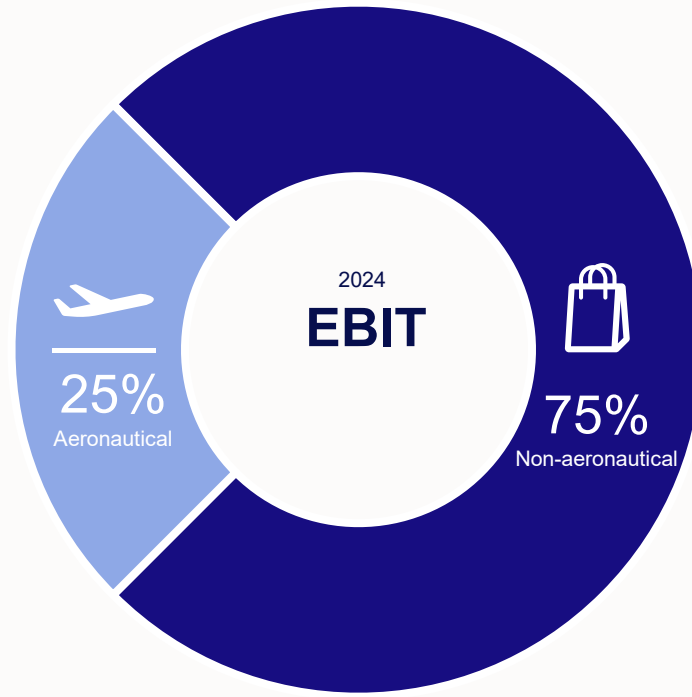
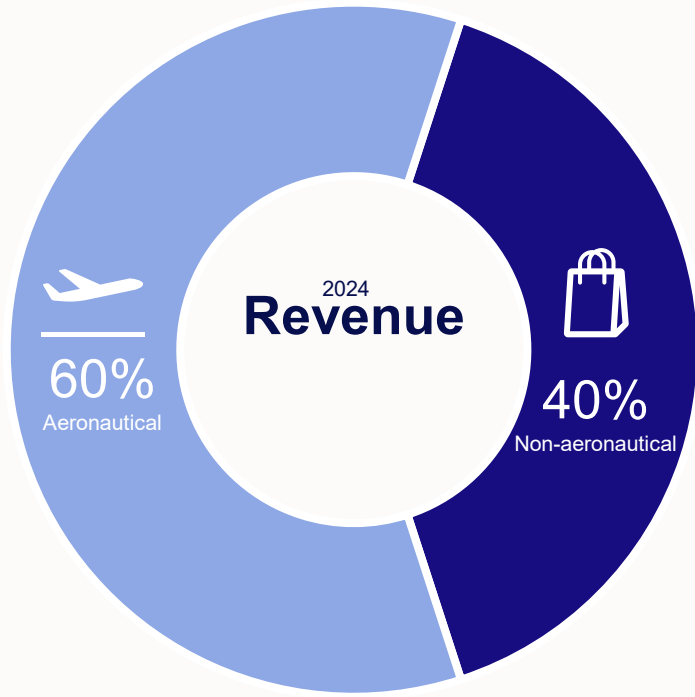
employees

800+

partners



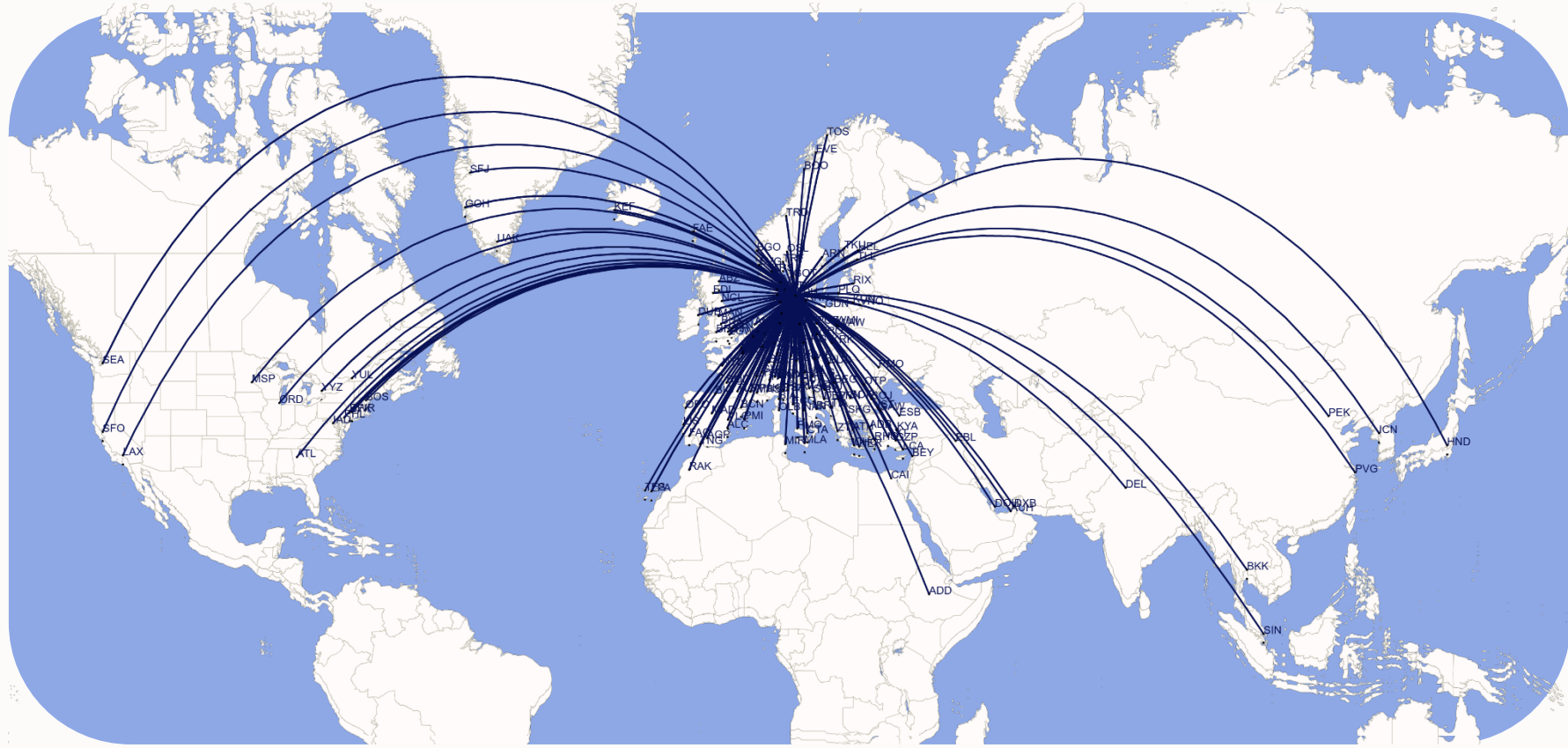
CPH operates at a two-sided business model - core business is the aeronautical



Connecting Denmark with the strongest network ever



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367
Routes

191
Destinations

179
Airports

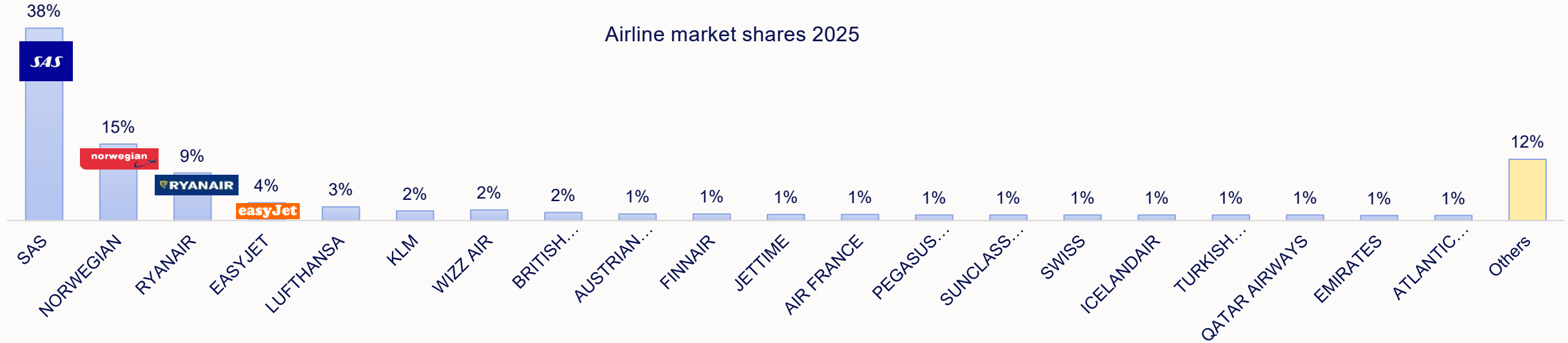
62
Airlines

825
Daily operations

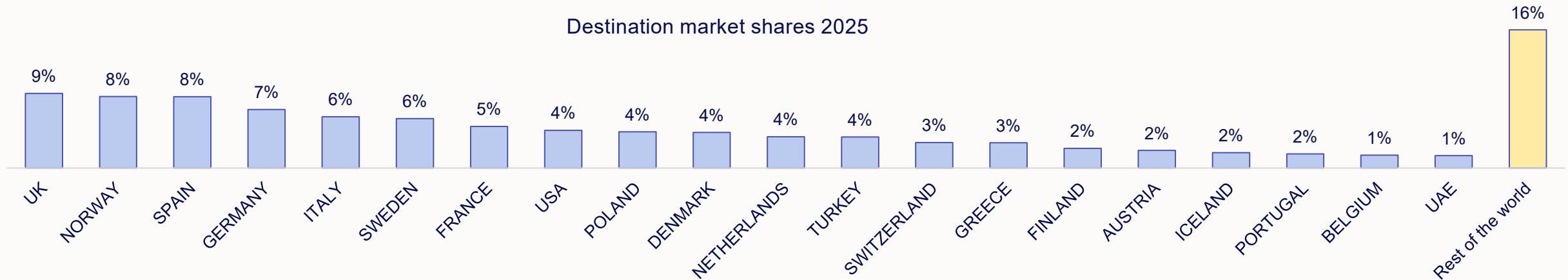
SAS is largest airline and expected to grow further



Airline market shares 2025



Destination market shares 2025



CPH outperform Nordic peers

Number of destinations served and PAX in 2025	CPH	OSL	ARN	HAM	HEL
Total destinations	191	141	153	115	115
Domestic	6	29	21	8	13
International	185	112	132	107	102
Scandinavia	16	5	7	5	10
Europe (excl. Scandinavia and Domestic)	129	98	108	91	70
Intercontinental	40	9	17	11	22
Total PAX, million	32,4	27,1	24,3	14,8	17,0
Hereof domestic	1,3	11,1	4,1	N/A	3,5

Source: CPH, OSL, ARN, HAM, HEL data and CIRIUM SRS Analyser.

Definition of a served destination: A city with one or several airports to which there has been a min. 1 scheduled departure per week for min. of 4 consecutive weeks.

Example: Paris with its 3 airports (CDG, ORY, BVA) counts as one destination.

A photograph of an airport tarmac during the day. A red and white airplane is parked at a gate, with its nose facing left. A jet bridge is connected to the aircraft, and several people are visible inside it. In the foreground, there is a silver metal mobile staircases on wheels, labeled 'ST3' and 'AVIATOR'. To the right, there is a large silver ground support equipment unit. The sky is clear and blue.

Investing in building the airport of the future



Selection of major capacity projects

1960
TERMINA
Passen
1 dot

T3A Expansion for 40+mpaa

Expand terminal capacity for 40+ mppa in airside passenger areas, baggage reclaim and border control.

- Expansion by 60.000 m2 while refurbishing 11,000 existing m2
- 8 new baggage belts including 1 odd size transfer
- 5 new passenger baggage reclaim belts
- Doubling border control capacity including e-gates
- 40+ shops, including additional 7.000 m2 dedicated for retail and Food & Beverage and 3.400 m2 storage facilities in new basement
- Tax-free expansion from 2.300 m2 to 4.000 m2
- SAS flag-ship lounge 3.700 m2



Expand of Baggage Reclaim capacity to 40+ mio pax



Increase Border Control capacity in Pier C

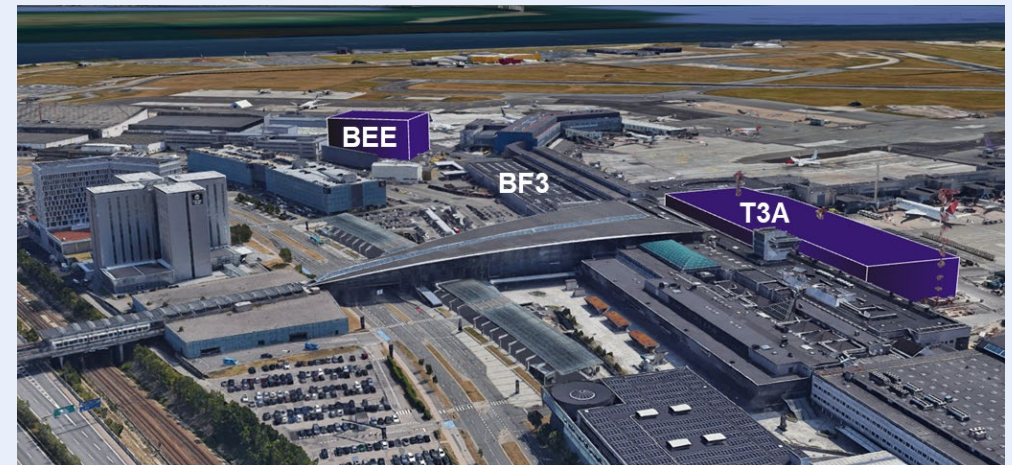
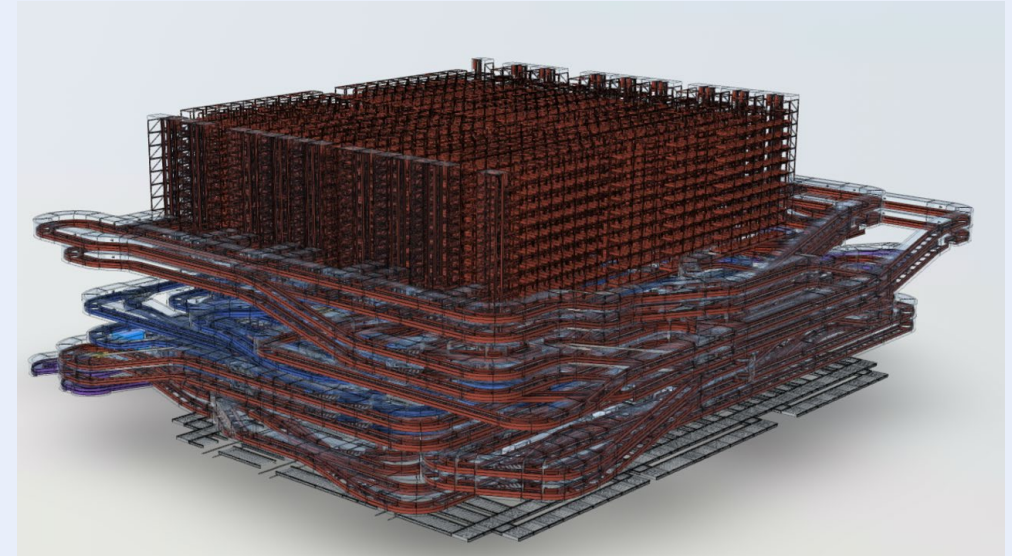


Improve passenger flow, services & commercial offers

Baggage Expansion East

Increasing CPH capacity in departing baggage, delivered through a new baggage storage and sortation facility

- New baggage facility between Baggage Factory 3 and Spirit building.
- Solution developed with focus on operational and footprint efficiency.
- Early bag storage positions (random access) providing storage capacity for both the new facility and for Baggage Factory 3.
- Batching stations providing efficient sortation and make-up capacity.
- Target completion date for the new facility is 2030.



CPH operates
10 km
baggage belt



+80,000 bags
daily during
summer peak
(in & out)



0.7 bags per
passenger



27% of bags
are transfer



On-track to deliver Net-Zero 2030 ambitions

CPH

Travelling with less impact

We aim to become a net zero airport with focus on circularity and lowering our impact on nature

We want to be a responsible neighbour through local community engagement and by mitigating our local impact

A responsible neighbour

A great place to grow

We strive for diversity, equity, inclusion and talent development within our workforce

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Lounges and hotels



Lounges are an essential airport service for passengers and airlines



Passengers: Lounges improve the overall travel experience & reduce travel friction



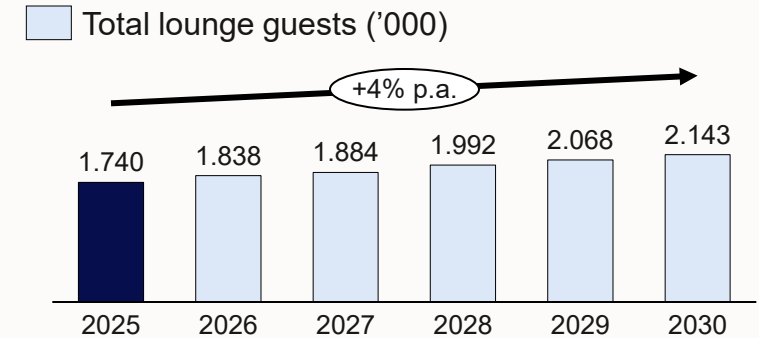
- Access to quiet environments away from busy terminals
- Comfortable seating, workspaces, and often showers and other facilities
- Reduced stress during delays and long layovers
- For frequent flyers and business travelers, lounge access is often an expectation, not a luxury

Airlines: Lounges increase customer loyalty, revenue, and brand strength



- Lounges are a core element of loyalty programs (Silver/Gold/Platinum)
- They help retain high-value customers and attract business travelers
- The lounge acts as an extension of the airline's brand

Demand for lounges are expected to increase with the passenger growth



- More than 10% of departing passengers visit lounges
- Their average dwell time in lounges is approx. 45 min
- We see an increased demand for both capacity and an elevated experience

Increasing capacity and elevating the lounge experience to truly host and delight guests



Boutique Hospitality



Sense of place



Comfort-forward design

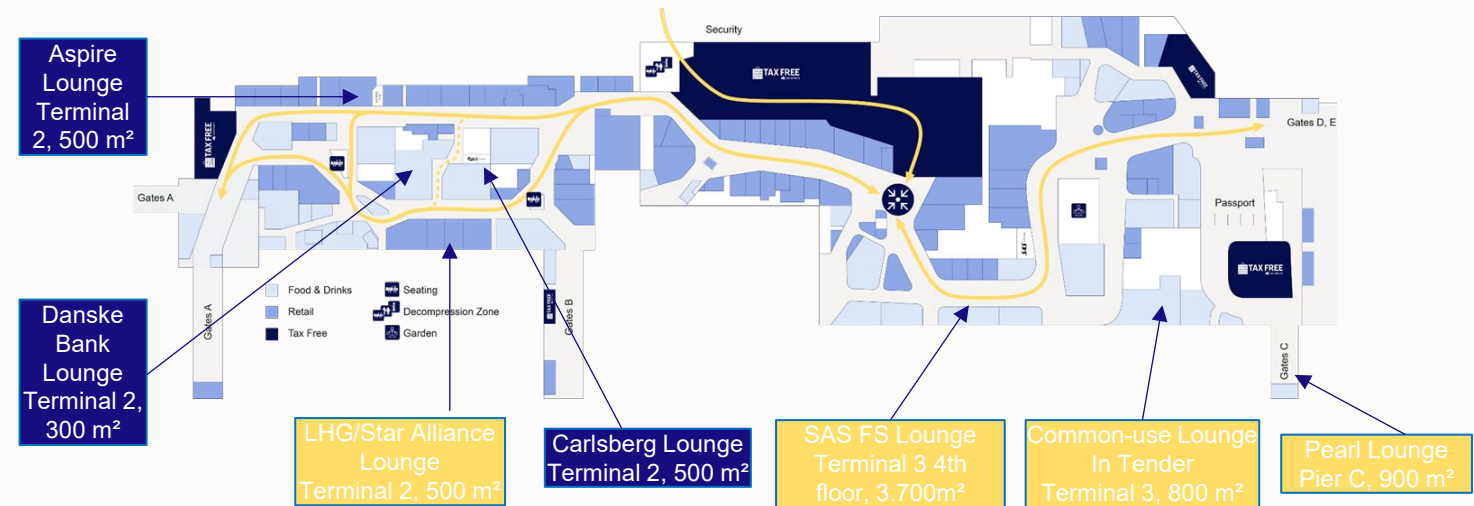


Elevated F&B

Future-proofing our lounge portfolio

New openings and renovations towards 2027

- Increasing capacity with 2 new lounges and a total of 50% added capacity



New and upgraded lounges coming soon



Eventyr Lounge becomes Pearl Lounge



Opening April 2026

Lufthansa Group / Star Alliance Lounge



Opening Q2 2027

New lounge in new terminal 3 in tender



Opening June 2027

New SAS Flagship Lounge



Opening June 2027

Copenhagen Airport hotels

A partnership with Strawberry

Copenhagen Airport Hotels A/S (CAH) holds ownership of the Clarion and Comfort hotels in CPH

- CAH has split ownership between CPH with 53% and Strawberry with 47%
- Both hotels are leased to Strawberry

Stable demand driven by:

- Airlines and crew operations
- Meetings and conference activity
- Early-morning and late-night departures

1,000 rooms, 33 conference rooms

Premium MICE (Clarion) + high-volume value segment (Comfort)

High avg. occupancy at +84% in 2025 vs. 76% in Copenhagen

Large conference center with room for 2,150 guests or 5 cessna planes

850,000 guests in 2025 of which 450,000 spent the night



Copenhagen Airports Shopping center

CPH

1960
TERMINAL
Passenger
1 dot 1

Building the shopping center of the future



Delighting Through Local Heroes and International Power Brands

Our shopping area showcases a curated selection of leading local and international brands, spanning food & beverage, retail, and tax-free categories, delivering a premium and diverse customer experience. Category selection is strategically mirrored across terminals to ensure consistent exposure for all passengers, maximizing accessibility and commercial impact throughout the airport.

New commercial m²

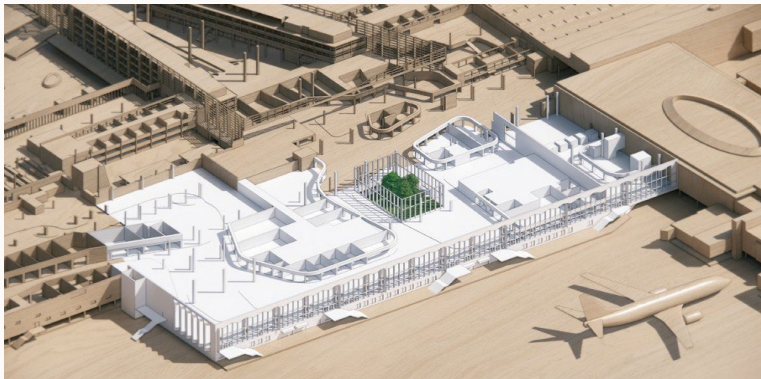
5.700

M² existing

12.000

Total commercial m²

17.700



One roof terminal

A unique layout enhance commercial exposure, experience and performance



- Food & Drinks
- Retail
- Tax Free
- Convenience
- Seating
- Decompression Zone
- Garden

78%

Originating passengers at Copenhagen Airport

22%

Transfer passengers connecting from other flights

20M

Departing passengers in the years to come

78%

Of departing passengers will pass through the heart of the terminal

51%

Of departing passengers leave from A & B gates

49%

Of departing passengers leave from C, D, E, F gates

Commercial planning is built around five key pillars, ensuring relevance for both passengers and brands

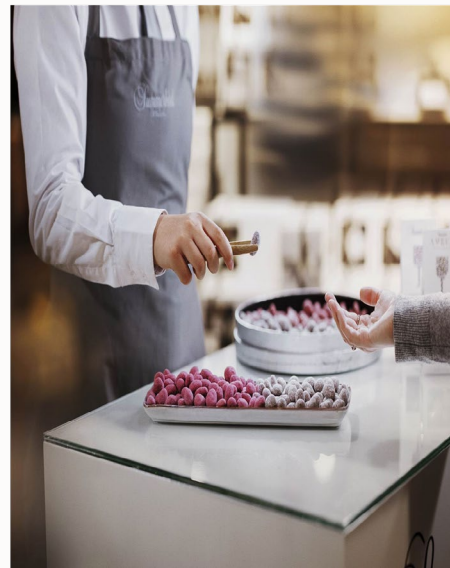
FOOTFALL



DWELL TIME



NEEDS



BRAND MIX



STORE FORMATS





Tax Free

**Introducing The biggest Walk-through Tax-free store
in Europe.
Expanding in beauty and experience beacons**

Introducing 4000m2 tax Free store





BEAUTY

SKINCARE

BEAUTY

SKINCARE

L'ORÉAL

GIVENCHY

BYE BONE

BYE BONE

BYE BONE

L'ORÉAL

L'ORÉAL

SKINCARE CARE BY GIVENCHY



EYEWEAR

EYEWEAR

SUNGLASSES

EYEWEAR

POLO RAY BAN GUCCI PRADA OAKLEY POLICE TOM FORD CARTIER HUGO BOSS POLO RAY BAN GUCCI PRADA HUGO BOSS POLO RAY BAN





Summerbird
ORGANIC
Stimmung

TOY SALE

TOY SALE



Retail

High-performing brand mix that delight passengers and positions CPH as a premium retail destination

Retail Pipeline is driven by main shopper motives

The main shopper motives will be covered by the right category in the right locations throughout the passenger journey. The best brands cater to more shopper motives to capitalize on footfall.



Delivering unique customer experience catering to all shopper needs



Premium

Elevate and expand premium area with top tier brands and extended assortment to deliver superior sales relative.



Fashion

Strong brands across wallets, ages and lifestyles to cater to self-indulgence and travel related shopping motives



Sports/Outdoor

Highly popular categories and brands outgrowing traditional fashion by catering to active and fashionable lifestyles. Key to convert Gen Z cohort



Gifting & souvenirs

Strong demand best catered for in multi-brand concepts. Optimal use formats, sizes and locations to grow sales



Watches

Re-introduce multibrand concept in luxury space to tap in to currently unserved demand and recover lost sales



Airport fit

Align brand presence with CPH's design vision and best practice store designs, while tailoring assortments to meet the distinct needs of traveling passengers



CPH



Adding 16 units

F&B

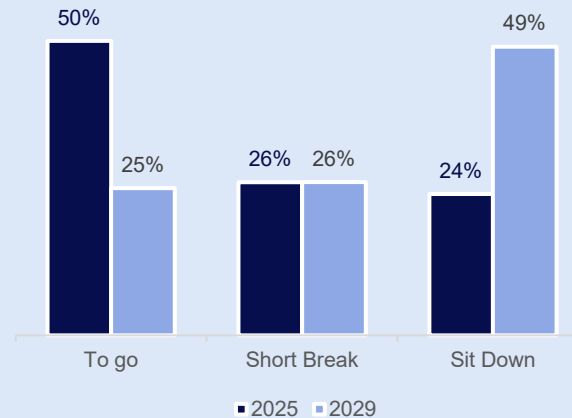
High-performing brand mix that delight passengers and positions CPH as a premium retail destination

Catering to all tastes, wallets and occasions.



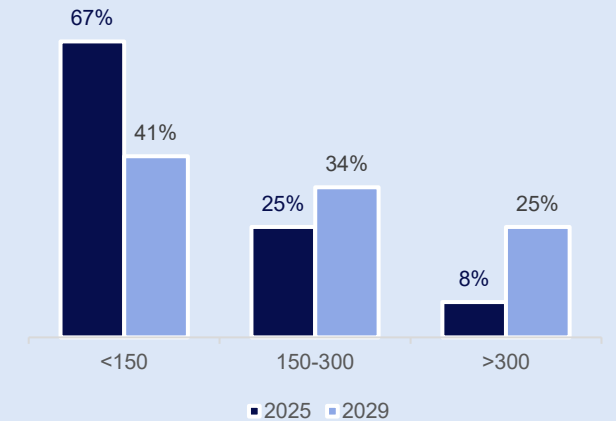
Service

Turnover projection 2026 -> 2029



Wallets

Turnover projection 2026 -> 2029



Strong F&B portfolio in place for capturing growth



Our portfolio consist of handpicked concepts that ensure a diversified offer, catering to all tastes, wallets and occasions. We mirror most popular categories and brands to leverage full potential and locate concepts to maximize dwell time throughout the passenger journey.



Grand Welcome
Strong welcome in terminal with upgrade of ever popular bistro/café concepts



Local Heroes
New concepts like Sticks N Sushi, Original Coffee and Luca to become new heroes



Foodcourt Flavors
Global and urban concepts in food courts to create an exciting mix



Carlsberg Collaboration
Re-invent airport bars to widen appeal with enhanced food, drinks & interiors



CPH heroes
Elevate concepts that are already staples in CPH, attracting steady flows



Adequate capacity
Ensure efficiency and seats in peak concepts and in peak periods

Re-inventing the convenience category and shopping experience

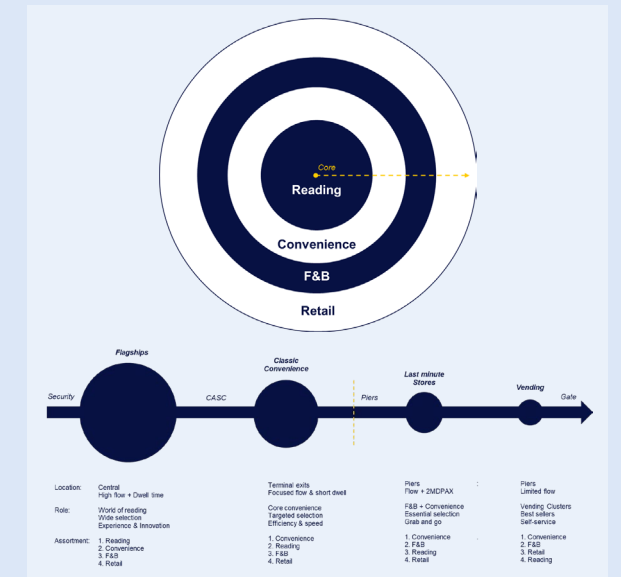
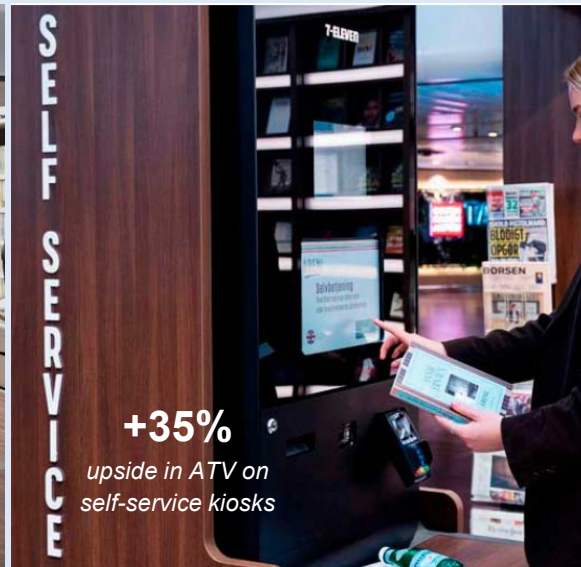


New Flagship: As part of our mirror strategy, a new 400m2 flagship store is opening in the expansion with a continued focus on delivering an experience that sets new standards for airport convenience

Digital: As with F&B, we will continue expanding digital self-service kiosks to accelerate check-out in stores. In July, digital sales accounted for 35% of all convenience category transactions

Vending 3.0: Still potential to accelerate growth in vending through new locations and refined assortment; introducing new categories in the 37 locations currently placed throughout the terminal.

Clear store roles
The right format in the right place
Alle store play a vital rolde based on location in shopping center, Piers & landside



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Copenhagen Airports

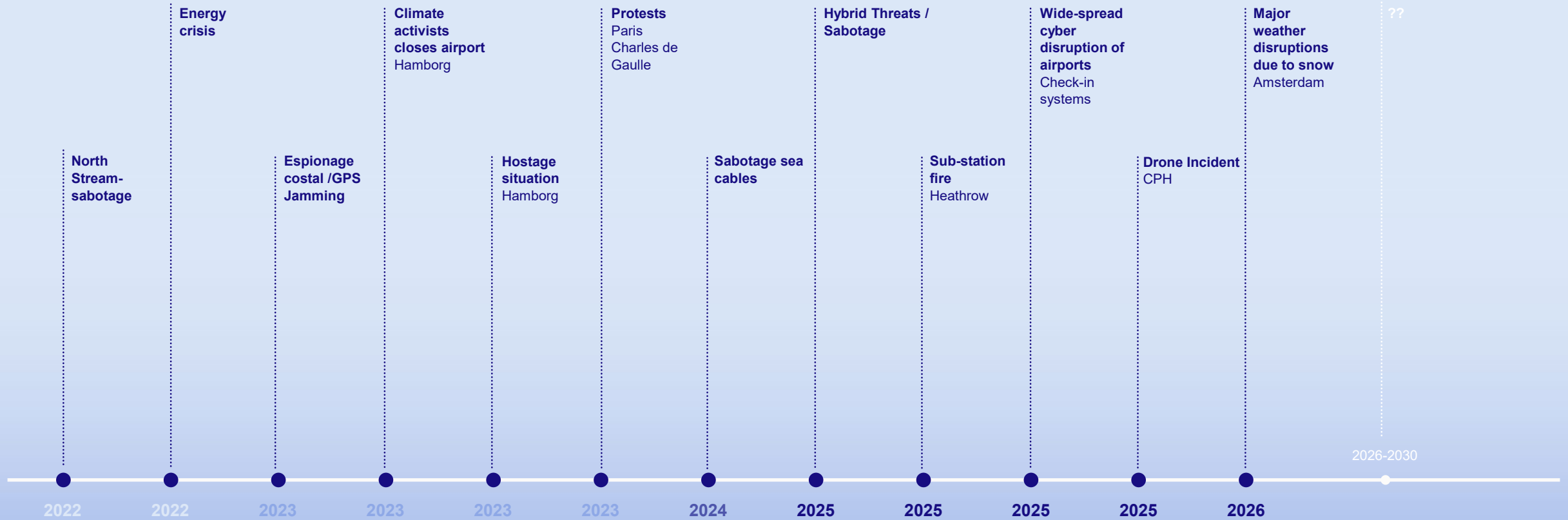
The world is changing faster than ever - preparedness is no longer a strategic advantage, but a necessity.

CPH



Copenhagen Airports

Incidents impacting aviation



Risk
Appetite

Risk
Landscape

Risk
Framework

We need to understand our risk appetite, risk landscape, and secure a framework that aligns risk-taking with strategic priorities and operational capabilities.

Risk
Appetite

Risk
Landscape

What is the risk reality we
are operating in?

Cyber and IT risks



Environmental &
climate risks



Security threats



Social and political
factors



Health risks



Demand and market
risks



Infrastructure &
technical failures



Supply chain &
operational risks



Risk
Appetite

Risk
Landscape

Risk
Framework

How do we manage the risk appetite and risk landscape systematically?

PREDICT



Identification



Forecasting



Mitigation



Planning



Crisis
management



Lessons
learned

PREVENT & PREPARE

RESPOND

RECOVER

Hybrid Threats



Risk at airports arise from **interdependencies** across systems, technologies and stakeholders. Hybrid threats **exploit these connections** through cyber, physical, and coordinated actions.

Resilience depends on how well these interdependencies are **governed**.

Extreme weather & storm surge warnings



Extreme weather events are becoming **more frequent, more intense, and less predictable.**

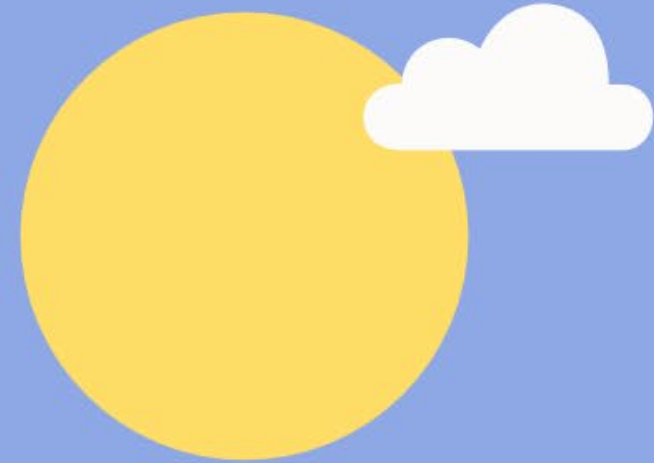
For CPH, this creates **new operational and infrastructure challenges**

Critical supply



Operational resilience **depends on supply resilience.**

At the airport, resilience is defined not by individual supplies, but by how we **manage critical dependencies** beyond our control.



Thank you

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