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In the event of any discrepancy or inconsistency between the two versions, the
Danish language version will prevail.

Trading Update



A sustainable way forward
with room for all of us



Q1-Q3

20
25

Photo: The new EC train

Overview

Management summary

For the first nine months of the year, DSB posted a profit before tax of DKK 630 million

- Passenger revenue was up by 3 percent
- Long-distance & Regional Trains reported 4 percent customer growth
- High punctuality for S-trains was maintained in spite of track works, whereas punctuality for Long-distance & Regional Trains was under pressure
- Over one million unique users of DSB’s app
- EC train coaches put into passenger service
- Upward revision of full-year guidance for 2025

Q1-Q3 financial performance

For the first nine months of the year, DSB posted a profit before tax of DKK 630 million, against DKK 541 million for the corresponding period of 2024. Financial performance was lifted by an increase in passenger revenue of DKK 122 million, primarily due to a larger number of journeys in inter-regional train services. The trend in profit before tax was also positively impacted by special circumstances - including an adjustment of DKK 170 million concerning VAT for 2024.

Customer growth for Long-distance & Regional Trains

Long-distance & Regional Trains reported 4 percent customer growth. Growth was partly driven by targeted marketing and sales of Orange

Tickets. In 2025 the number of journeys in inter-regional train services has set record practically every month.

Track works affect S-train customers

The extensive track works on the S-train line to Hillerød were scheduled for completion in August, but have been extended until 23 November. As the track works resulted in fewer customers on the line, the total number of S-train journeys was down from the year-earlier period.

"The many lost customers on the Hillerød line will not return on their own. We are aware that it will require a significant and targeted effort to get them back on the S-train after the completion of the track works."

Flemming Jensen, CEO

High activity in DSB’s app

Most customers prefer to keep all their tickets on the phone rather than using a physical travel card. They have welcomed both the Check-in feature in DSB’s app and the Rejsekort travel card app.

DSB’s app is a popular platform for buying Orange Tickets. 72 percent of total sales of Orange Tickets in August were purchased through DSB’s app. Besides, it is typically through the app that customers buy seat reservations.

During August, 1 million unique users used DSB’s app, making a total of 2.7 million transactions.

Punctuality declined during track works

Customer punctuality for S-trains remained high (95.3 percent) and above the contract target. In connection with the track renewal project, customer punctuality on the line to Hillerød was lower than on the other lines.

Customer punctuality for Long-distance & Regional Trains in the first nine months of the year was 73.9 percent and, therefore, below the contract target. This can mainly be ascribed to

challenges related to infrastructure works during the summer.

EC train coaches put into passenger service

Following an extensive testing and approval process, the new EC train coaches have been approved for passenger service by the European Union Agency for Railways (ERA).

The EC train formations were test-run in October, and on 3 November the first EC train formations were put into passenger service between Copenhagen and Hamburg.

Investments

DSB is making several strategic investments - including the transition to more sustainable public transport, the takeover of sector

Key financial highlights

Amounts in DKKm	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Passenger revenue	1,511	1,446	4,559	4,437
Contract revenue	905	907	2,790	2,726
Total income	3,060	2,928	9,325	8,849
Total expenses	2,519	2,457	7,935	7,540
Profit/loss before tax	277	214	630	541
Number of journeys S-trains (million)	25.6	26.7	81.8	83.1
Number of journeys Long-distance & Regional Trains (million)	15.2	14.4	44.6	42.9
Customer punctuality for S-trains (percent)	94.2	96.4	95.3	95.8
Customer punctuality for Long-distance & Regional Trains (percent)	73.5	74.5	73.9	77.1

responsibility for the S-network and preparations for introducing driverless S-trains. The transition of the train fleet to more modern, electric trains with associated new workshop facilities and the important transformation of the S-network have already affected and will continue to affect DSB's financial statements over the coming years in the form of a significant rise in fixed assets, increased borrowing and additional costs for closing and relocating activities - such as workshops and travel card as well as costs and expenses for restructuring projects, phasing out IT systems, training, etc. The extensive transformation will also, for a period, require additional personnel.

Initiatives to improve safety at level crossings in Southern Jutland

Due to multiple incidents, the relevant stakeholders - including Banedanmark, the Danish Road Directorate and the municipalities - are currently exploring the possibilities of implementing a range of initiatives to improve safety at the level crossings between Sønderborg and Tinglev that have warning systems but no barriers.

The proposal includes:

- Installation of barriers
- Closure of four crossings until barriers can potentially be installed
- Use of train whistles as a warning until barriers are in place and crossings are closed
- Pruning trees and plants to improve visibility
- Installing new signs
- Installing rumble grooves on the road

The safety of customers and employees is always the highest priority for DSB. That is why

we support the initiatives that are being taken to increase safety.

Recognition for more secure stations

The International Union of Railways (UIC) is a global organisation that works to promote cooperation and innovation in the railway sector. In October, DSB was presented with an award in the first edition of the UIC Railway Station Awards in the category entitled 'Facility Management & Operation'.

The award was presented on account of DSB's holistic approach to creating security at the stations. It is an important recognition of our dedicated work to provide secure and sustainable stations where customers feel welcome, safe and well guided on their journey.

Upgraded full-year guidance

DSB lifts its full-year guidance for profit before tax for 2025 from DKK 300-400 million to DKK 600-700 million.

"DSB is in a solid position with increased passenger revenue, continued customer growth for Long-distance & Regional Trains and more than 1 million users of our app. "

Flemming Jensen, CEO

Taastrup, 13 November 2025

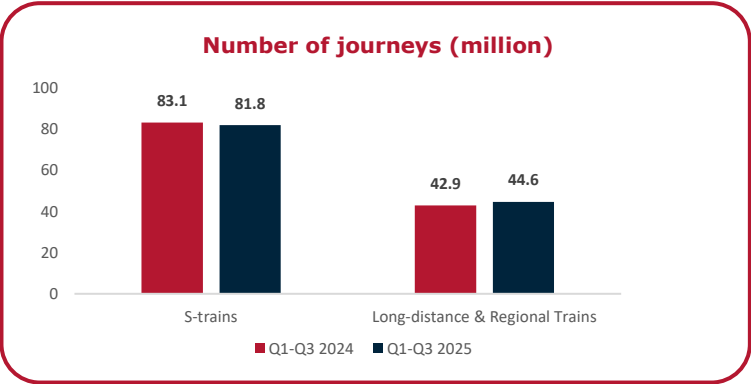
Peter Schütze
Chair

Flemming Jensen
CEO

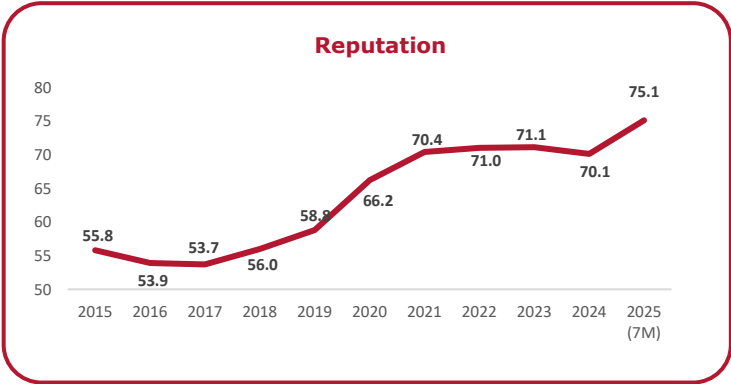


Photo: On Culture Night, a pop-up S-train was installed under the clock at Copenhagen Central Station, where it was possible to engage in conversations with other guests based on conversation cards from the former 'Conversation Compartment'.

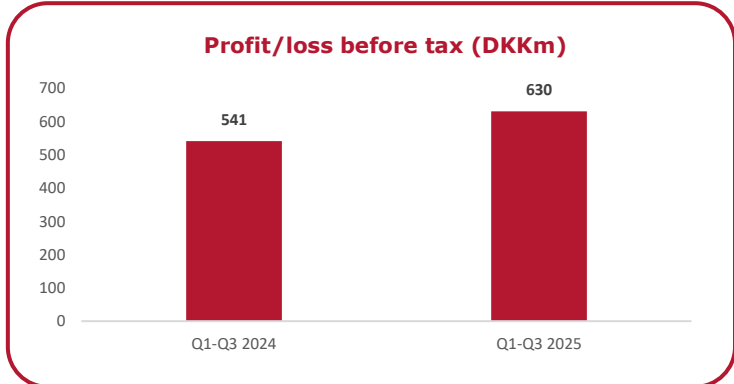
Graphical overview



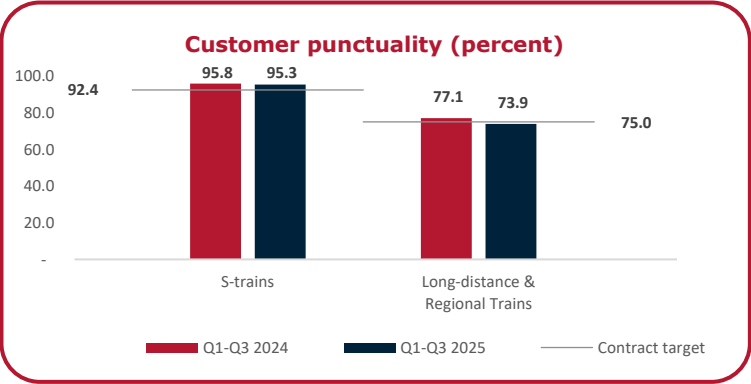
- The track renewal project on the Nordbanen line led to fewer S-train customers, while Long-distance & Regional Trains reported growth - especially across the Great Belt



- DSB’s reputation is firmly anchored at a high level. Year to date, the reputation score is 75.1. This is the highest score measured for DSB over such a long period of time



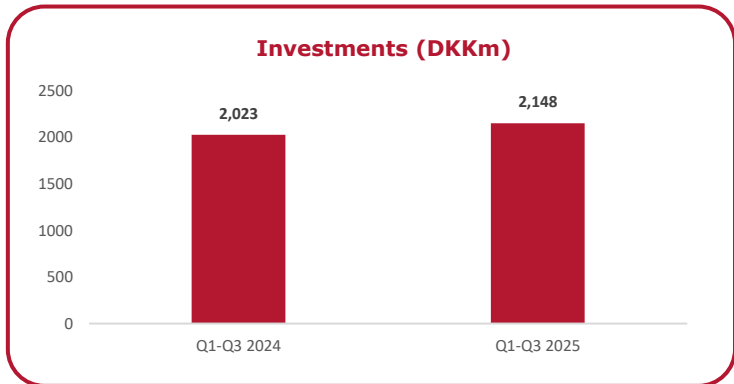
- The trend in financial performance was positively impacted by one-off adjustments



- Customer punctuality decreased for both S-trains and Long-distance & Regional Trains. This was mainly related to major track works



Photo: Esbjerg Station



- Investments in 2024 and 2025 primarily included purchases of new rolling stock and the construction of new workshops

Financial overview

Financial and operating data

Group	Q3 2025	Q1-Q3 2025	2024	Growth Q1-Q3 Abs.	%	FY 2024
Income statement (DKKm)						
Revenue	2,787	8,424	8,249	176	2	11,085
Profit/loss before depreciation, amortisation and impairment losses	541	1,390	1,309	81	6	1,739
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-254	-745	-703	-42	-6	-976
Operating profit/loss	287	645	606	39	6	763
Net financials	-10	-15	-65	50	77	-88
Profit/loss before tax	277	630	541	89	16	675
Profit/loss for the period	224	500	422	78	18	529
Balance sheet (DKKm)						
Total assets	19,684	19,684	19,345	339	2	20,084
Investments in property, plant and equipment	453	2,148	2,023	125	6	2,806
Total equity	6,627	6,627	6,084	543	9	6,264
Net interest-bearing debt	7,011	7,011	5,053	1,958	39	6,330
Key financial ratios*						
EBITDA margin	19.4	16.5	15.9	0.6	4	15.7
EBIT margin	10.3	7.7	7.3	0.4	5	6.9
Return on invested capital after tax (ROIC after tax)	6.8	5.2	6.0	-0.8	-13	5.3
Leverage	3.3	3.8	2.9	0.9	31	3.6
Solvency ratio	33.7	33.7	31.4	2.3	7	31.2
Average number of full-time employees	6,304	6,298	6,222	76	1	6,237

*) Calculated according to the definitions provided under Key financial ratio definitions.

Profit/loss before tax

DKK 630m

(2024: DKK 541 million)

The trend in financial performance was impacted by:

1. An increase in passenger revenue, mainly driven by more journeys in inter-regional train services
2. Fewer gains on the sale of trains as DSB has made no significant material divestments in 2025
3. Increased costs for replacement services, etc. in connection with track works, especially on the Nordbanen line, and for consultants, including for the preparation of the relocation to DSB's new workshops and for IT development activities
4. An increase in staff costs, which can be ascribed to more full-time employees due to transition activities and general pay rises
5. Higher depreciation, amortisation and impairment losses, partly due to the commissioning of the first of DSB's new workshops

Financial performance was also affected by one-off adjustments:

1. A compensation of DKK 80 million for 2024 in connection with the relinquished traffic across Øresund
2. A cost reduction of DKK 170 million concerning an adjustment of VAT for 2024 based on an opinion from the Danish tax authorities

Investments and financing

DKK 2,148m

(2024: DKK 2,023 million)

Investments in both 2024 and 2025 mainly included activities related to the acquisition of electric rolling stock of the future and the construction of new workshops.

As a result of the need for financing investment activities, net interest-bearing debt since 31 December 2024 increased by DKK 681 million, amounting to DKK million 7,011 at 30 September.

Net financials were an expense of DKK 15 million (DKK 65 million). Net financials comprise essentially interest expenses from interest-bearing debt and interest income from placing excess liquidity in short-term bonds. Excess liquidity is linked to proceeds of the bond issue in 2024. Net interest expenses linked to investments in the electric train fleet of the future etc. have been capitalised.

Cash resources in 2025 were in the order of DKK 9.4 billion. No new loans for financing purposes were taken out during 2025. The cash position will be adjusted on an ongoing basis through bond issues and bank financing options as the need arises.

"DSB has lifted its full-year profit guidance, primarily due to the significant adjustment of VAT."
Pernille Damm Nielsen, CFO

Financial and operating data (continued)

Group	Q3 2025	Q1-Q3 2025	2024	Growth Abs.	Q1-Q3 %	FY 2024
Customers (million)						
Numbers of journeys	40.8	126.4	125.9	0.5	0	169.6
Reputation (avg.)						
DSB	76.5	75.1 ²⁾	70.4	4.7	7	70.1
Customer punctuality (percent)						
S-trains	94.2	95.3	95.8	-0.5	-1	96.0
Long-distance & Regional Trains	73.5	73.9	77.1	-3.2	-4	76.6
Productivity (DKK 0.01/km)						
Passenger revenue per seat kilometre	34.7	35.5	34.7	0.8	2	35.4
Costs per seat kilometre	58.5	62.3	59.3	3.0	5	61.1

^{*)} Calculated according to the definitions provided under Key financial ratio definitions.
¹⁾ Data for January and February 2025 are not available. This figure therefore reflects measurements in March to September 2025.

Journeys with DSB

126.4 million

(2024: 125.9 million)

Long-distance & Regional Trains reported growth in all markets, but especially in inter-regional train services.

The track renewal project on the S-train line to Hillerød posed challenges for customers, which brought about a decline in the number of S-train journeys.

Customer punctuality

95.3% (S-trains)

73.9% (Long-distance & Regional Trains)

(2024: 95.8 and 77.1 percent)

In spite of extensive track works, S-trains managed to maintain high customer punctuality.

Customers in Long-distance & Regional Trains, on the other hand, experienced more delays - especially in connection with the track work between Høje Taastrup and Roskilde.

Productivity

The higher passenger revenue meant that passenger revenue per seat kilometre was 2 percent up on the first nine months of 2024. The number of seat kilometres offered by DSB in the first nine months of 2025 was in line with the year-earlier period.

The higher costs for, in particular, train maintenance and staff costs caused a rise in costs per seat kilometre of 5 percent compared to the year-earlier period.

Costs per seat kilometre were - especially in the third quarter - positively impacted by the cost reduction of DKK 170 million concerning an adjustment of VAT for 2024.

Outlook for 2025

In connection with the publication of the half year report, DSB lifted its full-year guidance for profit before tax for 2025 to DKK 300-400 million. Primarily as a result of the recognition of the previously mentioned cost reduction of DKK 170 million in the third quarter, DSB is raising its full-year guidance for profit before tax to DKK 600-700 million.

DSB’s reputation is firmly anchored at a high level. During the summer, the highest scores were achieved since DSB began to measure its reputation. This is reflected in the measurement for the third quarter, showing a reputation score of 76.5.

Results

Customers

Growth in Long-distance & Regional Trains

In the first nine months of the year, the aggregate number of journeys reported by Long-distance & Regional Trains was up by 4 percent.

On Zealand, the growth figure was 4 percent, which included both longer journeys and short regional journeys in the Greater Copenhagen area. Around 280,000 journeys have been shifted from S-trains to Kystbanen trains as a result of the track renewal project on the Nordbanen line.

West recorded 1 percent growth in spite of the extensive infrastructure works at Aarhus Central Station. Growth is slightly higher among commuter customers than among leisure customers.

High growth in inter-regional train services

The first nine months of the year saw 7.2 million train journeys across the Great Belt, up by 8 percent from the year-earlier period. In the third quarter, the number of journeys totalled 2.4 million, 10 percent more than in the third quarter of 2024. Growth is seen across all customer segments. As a result, rail's market share of all journeys across the Great Belt increased from 27.7 to 28.4 percent in the first nine months of the year.

The growth is driven by higher sales of Orange Tickets, which were 12 percent up on the first nine months of 2024.

Fewer S-train customers on Nordbanen

The number of S-train journeys in the first nine months of the year was 1.3 million down from the year-earlier period. One of the consequences of the Nordbanen track renewal project has been a reduced number of departures on the northbound lines to Frederikssund, Hillerød and Klampenborg as well as on the Ringbanen line. This has caused congestion and fewer customers.

More corporate agreements

Revenue from business journeys in the first nine months of the year was 11 percent up on the year-earlier period. At the same time, revenue from business travel cards soared 19 percent. The implementation of new and improved IT solutions, combined with more flexible payment options, has induced more of Denmark's largest companies to enter into agreements with DSB.

Sustained growth in digital solutions

Customers have welcomed the new digital solutions that provide a more flexible, user-friendly travel experience while ensuring a better overview of journeys and expenses. In January, 3.8 million journeys with Rejskort and Check-in were purchased digitally, while the number had jumped to 7.1 million journeys in September. Of these, 1.4 and 2.6 million journeys, respectively, were made with DSB.

The system that supports the physical travel card is technologically outdated, and the check-in and check-out 'Blue Points' are maintenance-intensive. The physical travel card will therefore be phased out during 2026. For customers who

cannot or do not want to use the digital solutions, a new physical card, Basiskort, will be launched in 2026 with new yellow screen readers for checking in and out on buses and at stations.



Photo: Buddinge Station with a hooded travel card stand taken out of service and the new yellow screen reader for Basiskort cards

More initiatives for greater security

DSB is committed to ensuring safe, simple and comfortable journeys for all customers. This is supported by various initiatives such as the security phone, security guards on the S-network as well as football and child guides.

As part of a new initiative, DSB's '**Together for a pleasant journey**' campaign focuses on how customers can contribute to a better and safer journey for everyone by thinking about their own behaviour on the train. Through a series of humorous films, customers are encouraged to show consideration - for example by turning down their mobile phone sound, cleaning up after themselves or not placing their feet on the seats.

With this campaign, DSB hopes to inspire customers to think about their own behaviour on the train and take responsibility for a safe, secure and pleasant travel experience for everyone.

Offline Train

For one week in September, DSB and Headspace Danmark launched the Offline Train on line B between Høje Taastrup and Farum. It was part of the **#SlukSammen** campaign to promote community and presence and reduce screen time. There were various activities on the train:

- Counselling with focus on conversations and presence
- Activities, interviews and tips for screen-free habits from the influencer couple Noah & Balthazar
- Two days when the Conversation Compartment resurfaced

The campaign ended with the **#SlukSammen** day when DSB encouraged screen-free time.

The purpose of the 'Together for a pleasant journey' campaign is to promote good train behaviour and provide a safe and secure travel experience through attention to small considerations.

New 'down-to-earth' traffic information at Aarhus Central Station

The ongoing extensive infrastructure works at Aarhus Central Station mean fewer tracks and up to four train sets with different destinations at the same platform. This can pose challenges for customers. DSB is therefore testing whether the use of visual communication in the form of graphics directly on the platforms can make it easier for customers to find the right train set and at the same time promote safety by encouraging customers to keep their distance from the platform edge.



Photo: Aarhus Central Station with traffic information on the platform

Improvements in DSB Udland's online store. In June, DSB launched a new online store for international rail travel. The new solution makes it easier to book international train journeys. The user experience of the new online store is closely monitored and will be evaluated at the end of the year to assess the need for adjustments. The launch supports DSB's objective of offering significantly better digital solutions for customers.

Train operations

Customer punctuality for S-trains remained high

For the first nine months of the year, customer punctuality for S-trains was 95.3 percent and, therefore, remains above the contract target of 92.4 percent.

S-train customers continue to be affected by the track works on the line between Svanemøllen and Hillerød (Nordbanen). Until 11 July, replacement buses were provided along the line where the S-train service was disrupted, but after 11 July it has been possible to travel by S-train on the entire line to Hillerød. There are still changes on several S-train lines until the completion of track works, which was scheduled for August, but has been postponed to November. The lines to Hillerød and Klampenborg, in particular, are affected by disruptions due to the track works. Customer punctuality on the Nordbanen line has been lower than on the other lines since the works commenced in May.

Customer punctuality for Long-distance & Regional Trains affected by track works

Customer punctuality for Long-distance & Regional Trains in the first nine months of the year was 73.9 percent and, therefore, below the contract target of 75.0 percent.

During the summer, customer punctuality was affected by several challenges such as speed reductions, signalling failures and major failures. This included, among other incidents, speed reductions in connection with the track renewal projects at Høje Taastrup, which caused daily delays for customers between Roskilde and Copenhagen.

The extensive infrastructure works at and around Aarhus Central Station will inconvenience many of our customers until the end of 2026. The works resulted, for instance, in longer travel times in large parts of inter-regional train services and meant fewer regional trains to and from Aarhus during off-peak hours. At the same time, the limited capacity in and around Aarhus Central

Station has meant that it has not been possible to reduce delays caused by other factors.

Operational stability improved

In the first nine months of the year, operational stability was satisfactory for all rolling stock classes and higher than in the year-earlier period. At the same time, operational stability was above target for all rolling stock classes except for the IC3 train sets and the EB electric locomotives.

The lower operational stability of the IC3 train sets is still mainly linked to the problems encountered in the supply of spare parts. The number of failures and errors decreased in the third quarter, and the positive development is expected to continue in the fourth quarter, improving operational stability even further.

Software/system errors at the beginning of the year continue to be the reason why operational stability is below target for the EB electric locomotives. In the third quarter, DSB worked closely with the supplier, Siemens, on the software updates that will reduce the number of errors on the electric locomotives.

Operational stability was satisfactory and improved for all rolling stock classes compared with last year

Investments

DSB is engaged in extensive transitions. These include investments in the renewal of the train fleet for Long-distance & Regional Trains, conversion of the current S-network from a traditional urban railway to a fully automated, driverless transport system, the 'Future S-network', takeover of the S-network infrastructure and construction of new workshop facilities for corrective and planned maintenance of the new train fleet.

This involves, among other measures, a transition of operations and maintenance adapted to the new rolling stock and a plan to phase out the old rolling stock while maintaining rail operations. This entails a temporary increased need for personnel to be able to carry out the transitions and resulting increased costs - for example in connection with the implementation, closure and relocation of workshop activities, restructuring, phase-out and development of new IT systems and training of employees to make them equipped to handle new technologies and working methods.

The large-scale investments are financed from various sources, including through the issuance of green bonds. The first issue was launched in August 2024.

The additional costs have already affected DSB's financial statements and will continue to do so in the coming years, but are necessary to ensure an efficient and future-proof transition. The investments will deliver significant benefits for customers and the environment. Moreover, a train fleet with fewer classes of rolling stock will ensure a simplification of the operational complexity at DSB.

Completed IC5 electric train set has arrived in Denmark

The first completed IC5 electric train set arrived in Denmark in September. It is being tested on selected lines in Denmark. The other six IC5 electric train sets will continue to be test-run around Europe to ensure that they meet DSB's standards and requirements. Three more electric train sets are expected to be sent to Denmark by the end of the year. This will allow the tests to also include operation with coupled train sets.

DSB has installed train simulators in Høje Taastrup and Fredericia. They will be a central part of train drivers' training for the upcoming IC5 electric train sets. The train simulators allow for realistic training and mark an important step towards a more digitalised, efficient and modern training programme.

EC train coaches put into passenger service

As mentioned on page 2, the first EC train coaches were put into passenger service on 3 November. In total, the first seven train formations are expected to enter into service in 2025.

In the period to 2026-27, the last nine train formations are scheduled for delivery. The EC train coaches will be put into service on an ongoing basis.

The new train coaches will improve the comfort and travel experience for customers travelling abroad. They will also support DSB's ambition to launch more international rail services from Denmark to Europe.

Together with the new IC5 electric train sets, the EC train coaches will form the backbone of DSB's train fleet and DSB's contribution to more sustainable public transport.



Photo: EC train coaches at Copenhagen Central Station

Future S-network

DSB expects to award the contract for the new fully automated S-trains before the close of the year. In addition, an agreement with a supplier for the necessary supporting systems that enable fully automated service is expected to be signed in the first half of 2026.

Work on the transfer of sector responsibility for the S-network to DSB in 2027 is progressing according to plan and in close collaboration with Banedanmark.

New workshops for the new train fleet

Four new workshops are being established in Copenhagen, Næstved, Aarhus and Frederikssund (Vinge) to ensure facilities for corrective and planned maintenance of the new train fleet. The

construction work is progressing according to plan and within the established budgets and time schedules.

Copenhagen

The workshop in Copenhagen has been completed. Alstom has moved in with its organisation and has begun work on workshop testing of the first IC5 electric train set.

Næstved

In July, the workshop in Næstved was handed over from the contractor MTH to DSB. The workshop will replace the workshop in Otto Busses Vej (OBV) in Copenhagen and handle EC train coaches, EB electric locomotives and double-decker coaches. The relocation from OBV will start in early 2026, and the workshop in Næstved is expected to be operational by mid-2026.

Aarhus

The construction of the workshop in Aarhus is also on schedule and is expected to be handed over from the contractor in 2026 and go into operation in 2027. Inspections and adjustments are already being carried out in collaboration with Alstom, which will take over the workshop from 2027.

On 3 November, the first new EC train coaches were put into passenger service between Copenhagen and Hamburg

Frederikssund (Vinge)

DSB is planning to construct a workshop for the driverless S-trains of the future in Vinge. The project is in the initial phase with the focus on planning, initial building application processing, geotechnical investigations, local development planning and land acquisition. Approximately 45 percent of the required area has been purchased.

The design and construction has been put out to tender under a design-and-build contract. The design-and-build contract for phase 1 (design) has been signed, and the collaboration on the design process is underway. In addition, a project office has been established in Vinge. Finally, a public exhibition space is ready and expected to open 24 November.

Events after 30 September 2025

No events have occurred after 30 September 2025 which, in management's opinion, would materially the trading update for the period 1 January to 30 September 2025.

Other matters

Executive Vice President, Operations, Per Schrøder, has resigned from his position as of 30 April 2026 to retire. The process of finding a new Executive Vice President, Operations, is underway.



Photo: Østerport Station

Management’s statement

The Board of Directors and the Executive Board have today considered and approved the trading update of DSB for the period 1 January to 30 September 2025.

The trading update, which has not been audited or reviewed by the company’s auditors, is presented in accordance with the provisions of the Danish Financial Statements Act and the DSB Act. In our opinion, the accounting policies are appropriate, and the trading update therefore gives a true and fair view of the Group’s assets, liabilities and financial position at 30 September 2025 and of the results of the Group’s operations and cash flows for the period 1 January to 30 September 2025.

Furthermore, in our opinion, the trading update includes a fair review of the development and performance of the Group’s business, the results for the period and the Group’s overall financial position.

Taastrup, 13 November 2025

Executive Board

Flemming Jensen CEO		Pernille Damm Nielsen CFO
Jürgen Müller Executive Vice President, Strategy & Rolling Stock	Per Schrøder Executive Vice President, Operations	Jens Visholm Uglebjerg Executive Vice President, Commercial

Board of Directors

Peter Schütze Chair	Anne Hedensted Steffensen Vice Chair	Henrik Amsinck
Lene Feltmann Espersen	Louise Saabye Høst	Christina Grumstrup Sørensen
Carsten Hedegaard	Thomas Knudsen	Lone Riis Stensgaard

Other company information

Financial calendar 2025

Expected publication of annual report and date of general meeting:

Annual Report 2025	5 February 2026
General meeting	24 March 2026

Publications

Trading Update, Q1-Q3 2025 is available at www.dsb.dk

Company details

Address

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Denmark
Tel. +45 70 13 14 15

www.dsb.dk

Company reg. (CVR) no. 25050053

Municipality of registered office

Høje-Taastrup

Ownership

DSB is an independent public institution owned by the Ministry of Transport

Auditors

EY
Godkendt Revisionspartnerselskab
Company reg. (CVR) no. 30700228

National Audit Office of Denmark (Rigsrevisionen)

Banker

Nordea Danmark, Filial af Nordea Bank Abp, Finland



Photo: Bispebjerg Station

Key financial ratio definitions

Key financial ratios and indicators have been calculated as follows:

EBITDA margin = Profit/loss before depreciation, amortisation and impairment losses x 100 / Revenue

EBIT margin = Operating profit/loss x 100 / Revenue

Return on invested capital after tax (ROIC after tax) = Operating profit/loss after tax (NOPLAT) x 100 / (average equity + average net interest-bearing debt)

Leverage = Net interest-bearing debt / Profit/loss before depreciation, amortisation and impairment losses

Solvency ratio = Equity x 100 / Total assets

Numbers of journeys (or customers) = Actual number of journeys and customers calculated on the basis of counting models and sales data

Reputation = Calculated average derived from monthly reputation tracking based on weekly data collection and screening criteria. The respondents, who must be over 18 years, must know more about the company than just the name, corresponding to the interval 4-7 on a scale of 1 to 7. Measured and calculated by RepTrak according to the RepTrak model

Customer punctuality S-train = Percentage of passengers arriving on time (within 2:59 minutes of scheduled arrival) based on the passengers' expected travel patterns and the train services performed

Customer punctuality Long-distance & Regional Trains = Number of passengers using on-time trains (within 2:59 minutes of scheduled arrival) relative to the total number of passengers

Passenger revenue per seat kilometre (DKK 0.01/km) = Passenger revenue / Seat kilometre
Illustrates passenger revenue per supplied seat kilometre, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Costs per seat kilometre (DKK 0.01/km) = (Operating expenses + Depreciation, amortisation and impairment losses) / Seat kilometre
Illustrates costs per seat kilometre offered, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Kilometres travelled = The number of kilometres travelled by rolling stock during the period, broken down by types of rolling stock. A train travelling with coupled train sets or coaches generates one kilometre per train set/coach

Mean Distance Between Failures (also called MDBF) = Number of kilometres between a technical incident on the rolling stock causing delays and cancellations, broken down by types of rolling stock

