DSB publishes the Half Year Report in a Danish and an English language version. In the event of any discrepancy or inconsistency between the two versions, the Danish language version will prevail.

Half Year Report

2026

A sustainable way forward with room for all of us

Photo: Næstved Station

Management summary

Customer punctuality for Long-distance & Regional Trains in particular was challenged in the first half of the year. DSB maintains a constant focus on providing train services to its customers and is constantly working to improve its operations. Despite operational challenges, the first-half result is positive, and the investment programmes are progressing.

Profit before tax was DKK 149 million in the first half of 2026

The first half of the year was characterised by:

- Declining passenger revenue
- Customer punctuality and number of journeys were adversely affected by operational challenges
- Increasing costs for replacement transport and compensation to customers under DSB's travel time guarantee
- Initiatives that will lead to operational improvements were given top priority
- Bond issue demonstrated investor confidence
- Guidance for 2026 is revised downwards

A challenging first half for operations

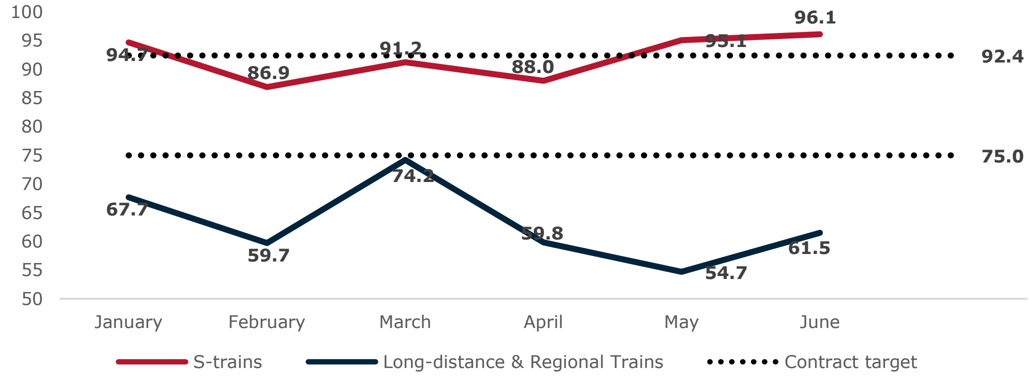
Customer punctuality for Long-distance & Regional Trains was at 62.8 percent in the first half of the year. The contract target is 75.0 percent.

Extensive infrastructure works, the implementation of a new planning and operations management system and harsh winter weather in the first few months of the year had a negative impact on operations management. Among other things, these challenges led to longer times to restore normal operations. At DSB, we are working hard to reduce the number of faults.

FIGURE 1:

Customer punctuality within 3 minutes

PERCENT



Punctuality improved in March but came under pressure in the second quarter due to a historically high number of speed restrictions caused by faults on tracks and points. Banedanmark estimates that, in May alone, punctuality for Long-distance & Regional Trains would have been up to 20 percentage points higher had it not been for the speed restrictions.

In addition, two incidents involving torn-down overhead lines on the main line across Zealand in April and June further disrupted services and, consequently, had a negative impact on punctuality.

Focus on improvements to Long-distance & Regional Trains

We know that delays affect many customers' daily lives. We are working to identify ways of improving customer punctuality in the coming months. Our studies suggest that planning and operational management are key drivers behind the current challenges. Fifteen specific focus areas have been identified, aimed at ensuring more reliable timetables and journey stability for customers. Among other things, this includes a greater focus on the trains with the greatest impact on customers. DSB and Banedanmark are also working together to implement a 24-hour rule for high-risk track work, ensuring an additional day of preparedness after the expected completion. This is expected to provide a more stable start-up and enable reliable traffic information for customers.

We expect that the measures already underway to improve punctuality will bring customers back onto the trains.

S-trains make a strong comeback after facing challenges

Customer punctuality for S-trains in the first half of the year was at 92.1 percent and thus below the contract target of 92.4 percent. This is primarily related to the extensive track work on the Nordbanen line and speed restrictions resulting from faults in rails and points. However, there was a significant improvement during the second quarter and the target for customer punctuality for the period January-July was achieved. S-train operations have thus returned to their high, stable punctuality levels.

Lower costs lift profit

DSB's investments led to increased depreciation, while the challenges relating to customer punctuality resulted in a rise in costs for replacement transport and compensation to customers under DSB's travel time guarantee. Conversely, other operating costs were lower, helping DSB to achieve a positive first-half result before tax, despite the operational challenges.

Renewal of safety certificates

Safety is crucial to DSB's operations. In June, DSB had its two five-year safety certificates renewed for Long-distance & Regional Trains and S-trains, respectively. These certificates confirm that DSB continues to meet the requirements for safe train operations in accordance with both Danish and European legislation.

Furthermore, the Danish Civil Aviation and Railway Authority approved DSB as a training centre, enabling us to train safety-classified staff in future - including staff from other operators.

These approvals are important because they validate DSB's safety work and open up opportunities for the use of the new training centres and simulators.

As part of the international Railway Safety Week in week 25, DSB put the topic of safety on the agenda. In this context, the update of the safety certificates marks an important milestone for DSB and underlines our commitment to providing robust and safe train operations for everyone.

Takeover of train operations
Under a supplementary contract between the Danish Ministry of Urban and Rural Affairs and Transport and GoCollective, DSB will take over train operations on the lines currently operated by GoCollective from 1 September. The agreement is intended to ensure the continued operation of train services for passengers in central and western Jutland, as well as on the Svendborgbanen line.

DSB looks forward to continuing the operations through a separate subsidiary (DSB Vores Tog A/S) based in Silkeborg. Operations will be carried out using existing train sets. The current staff will transfer to DSB as part of a transfer of undertaking.

Railway network undergoing renovation
As a result of electrification, signalling works and track renewal, the railway network will be affected by extended periods of scheduled track works this year and in the years to come. These projects are necessary to create a more modern and efficient railway network, which will ultimately provide customers greater comfort, increased capacity, more frequent services and shorter journey times.

Despite the many challenges, trains remain competitive with alternative modes of transport. More than eight out of ten passengers travelling on Long-distance & Regional Trains arrive with a delay of less than ten minutes. Although that is the case, the quality in the first half of the year was not satisfactory.

TABLE 1:
Customer punctuality within 10 minutes

(percent)	Long-distance & Regional Trains 2026	2025
January	85.9	93.8
February	80.5	92.6
March	90.7	93.9
April	84.7	93.3
May	82.3	90.5
June	84.9	89.9
H1	84.9	92.3

Investor confidence secures funding for ongoing investments
DSB's investments in workshops, new IC5 electric train sets, fully automated S-trains and other rolling stock, as well as the modernisation of Copenhagen Central Station, etc., are, on the whole, progressing according to plan.

In April, DSB carried out its second green bond issue, raising EUR 500 million to finance its investments. The issue attracted strong interest from 132 European investors, confirming that DSB is an attractive, secure and stable investment.

Statement from the National Audit Office (Rigsrevisionen)
The National Audit Office of Denmark has carried out a performance audit of DSB's management of maintenance work to ensure the operational stability of IC3 and IC4 train sets. In its 'Report on the audit of enterprises that are not included in the Danish public accounts for the financial year 2025', the National Audit Office has mentioned the audit carried out.

Downgraded full-year guidance
DSB revises its guidance for profit before tax for full-year 2026 downwards from aprrox. DKK 200-300 million to approx. DKK 50-150 million.

Key financial highlights

Amounts in DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025
Passenger revenue	1,569	1,594	3,014	3,048
Contract revenue	885	905	1,769	1,885
Total income	3,031	3,062	5,941	6,086
Total expenses	2,565	2,674	5,168	5,237
Profit/loss before tax	143	128	149	353
Number of journeys, Long-distance & Regional Trains (million)	15.0	15.3	28.7	29.4
Number of journeys, S-tog (million)	27.9	28.9	54.4	56.8
Customer punctuality, Long-distance & Regional Trains (percent)	58.6	70.6	62.8	75.2
Customer punctuality, S-trains (percent)	93.1	94.9	92.1	95.8

"We must strive to do our bit to ensure punctuality every single time. Although we have faced many external challenges, we have not performed well enough for our customers this year. We owe that to them, and we are working hard to do better."

Flemming Jensen, CEO

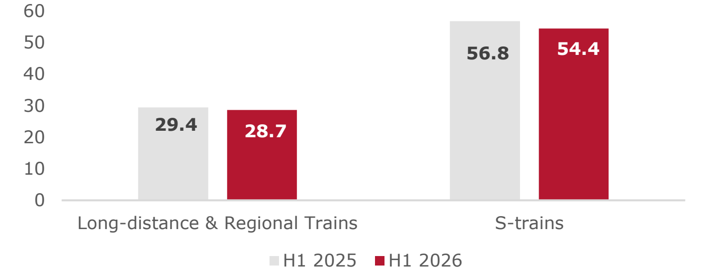
Taastrup, 27 August 2026

Peter Schütze
Chair

Flemming Jensen
CEO

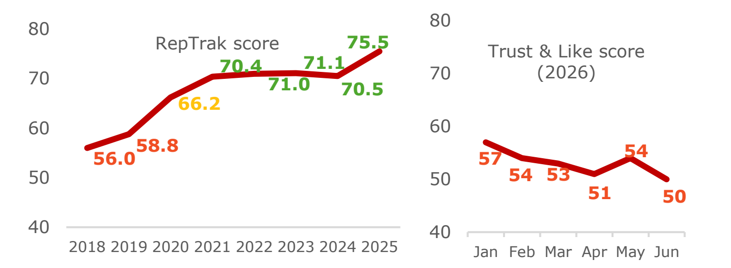
Graphical overview

Number of journeys (million)



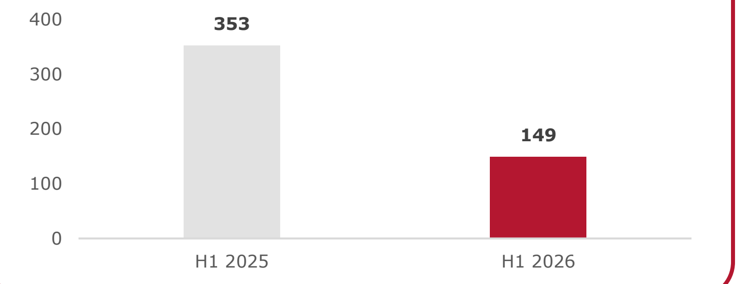
- The number of journeys declined by 2 percent on Long-distance & Regional Trains and by 4 percent on S-trains due to challenges with train operations

Reputation



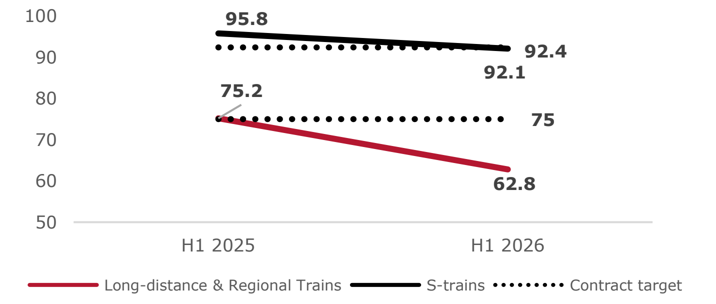
- Reputation surveys are carried out by a new supplier from 1 January 2026. The numbers are therefore not directly comparable.

Profit/loss before tax (DKKm)



- The development in the result was, among other things, affected by rising costs related to the travel time guarantee and the discontinuation of one-off adjustments

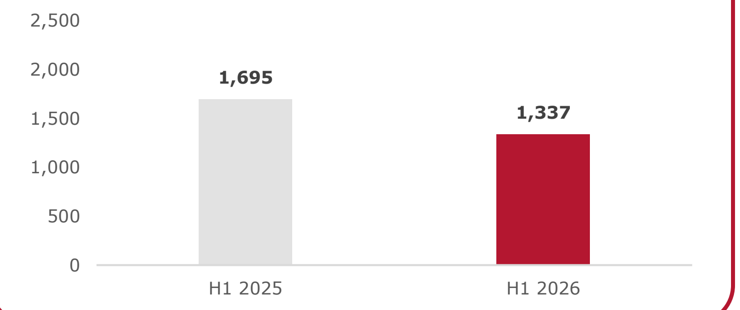
Customer punctuality (percent)



- Customer punctuality declined and was below target for both Long-distance & Regional Trains and S-trains. S-train operations returned to their high, stable punctuality levels from May onwards.

Photo: Trains at Nordhavn Station

Investments (DKKm)



- There are still major investments to be made in the electric rolling stock of the future and new workshops

Financial overview

> "Cost management has been key to achieving satisfactory financial results for the first half of the year. This focus will continue in the second half of the year."
>
> Pernille Damm Nielsen, CFO

Financial and operating data

Group	Q2 2026	H1 2026	2025	Growth Abs.	%	FY 2025
Income statement (DKKm)						
Revenue	2,851	5,529	5,637	-108	-2	11,283
Profit/loss before depreciation, amortisation and impairment losses	466	773	849	-76	-9	1,816
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	314	595	491	-104	-21	1,048
Operating profit/loss	152	178	358	-180	-50	768
Net financials	-9	-29	-5	-24	-480	-36
Profit/loss before tax	143	149	353	-204	-58	732
Profit/loss for the period	112	117	276	-159	-58	572
Balance sheet (DKKm)						
Total assets	23,196	23,196	19,077	3,505	18	19,691
Investments in property, plant and equipment	708	1,337	1,695	-358	-21	3,311
Total equity	6,895	6,895	6,405	490	8	6,714
Net interest-bearing debt	9,497	9,497	7,276	2,221	31	8,314
Key financial ratios*						
EBITDA margin	16.3	14.0	15.1	-1.1	-7	16.1
EBIT margin	5.3	3.2	6.4	-3.2	-50	6.8
Return on invested capital after tax (ROIC after tax)	3.0	1.8	4.3	-2.5	-58	4.4
Leverage	5.1	6.1	4.3	1.8	42	4.6
Solvency ratio	29.7	29.7	33.6	-3.9	-12	34.1
Average number of full-time employees	6,291	6,272	6,294	-22	0	6,299

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

Profit/loss before tax

DKK 149m

2025: DKK 353 million

For the first half of 2026, DSB posted a profit before tax of DKK 149 million, against DKK 353 million in the year-earlier period.

The profit was affected by:

- Declining passenger revenue due to a fall in the number of journeys
- Increased costs for replacement transport and travel time guarantee
- Lower other operating costs
- Higher staff costs, affected by general wage trends and an increase in provisions for holiday pay, which is expected to even out over the course of the year
- Higher depreciation, amortisation and impairment charges as a result of investments made in recent years - primarily in EC train formations

The following specific factors affected the profit for the first half of the year and year-on-year developments:

- In 2026, an impairment loss of DKK 24 million was recognised in respect of an IT investment, and a provision of DKK 57 million was reversed following the resolution of a long-standing legal case
- In 2025, compensation of DKK 82 million was paid in connection with the relinquishment of the train service across Øresund in 2024

Investments

DKK 1,337m

2025: DKK 1,695 million

In the first half of 2026, DSB invested DKK 1,337 million (DKK 1,695 million) in property, plant and equipment. The investments primarily included purchases of rolling stock of the future and new workshops.

At 30 June 2026, net interest-bearing debt stood at DKK 9,497 million, an increase of DKK 1,183 million from 31 December 2025, primarily attributable to the need for financing investment activities. Net financials were an expense of DKK 29 million (DKK 5 million). Financials comprised essentially interest expenses from interest-bearing debt and interest income from placing excess liquidity from the bond issue in 2026. Net interest expenses related to ongoing investments in the electric train fleet of the future etc. have been capitalised and therefore have no impact on the financial items for the year.

In the first half of the year, DSB's cash resources remained at a solid average level of around DKK 6.9 billion. By the end of June, the level had risen to DKK 8.2 billion as a result of the bond issue in April.

At the end of April, Moody's published the results of its annual review of DSB's credit rating. DSB retains the second-highest possible rating, Aa1, just one notch below that of the Danish government, with a stable outlook.

Journeys with DSB

28.7m (Long-distance & Regional Trains)

54.4m (S-trains)

2025: 29.4 and 56.8 million

Customer punctuality

62.8% (Long-distance & Regional Trains)

92.1% (S-trains)

2025: 75.2 and 95.8 percent

The operational challenges in the first half of 2026 had a negative impact on the number of journeys on both Long-distance & Regional Trains and S-trains.

DSB's reputation led to a Trust and Like score of 53 in the first half of 2026, which is classified as low. For the second quarter of 2026, the Trust & Like score was 52.

Customer punctuality for Long-distance & Regional Trains was at 62.8 percent in the first half of the year. In the second quarter, it was at 58.6 percent, impacted in particular by the numerous speed restrictions resulting from an increasing number of track faults.

Customer punctuality for S-trains was at 92.1 percent in the first half of the year. It rose in the second quarter, mainly due to the completion of the extensive track works on the Nordbanen line in April. However, the S-network was also impacted by many track faults and resulting speed restrictions.

In the first half of 2026, production, measured by the number of seat kilometres, was 3 percent lower than in the same period of last year.

Passenger revenue per seat kilometre was up by 2 percent, as the relative decline in passenger revenue was smaller than the decline in production.

Costs per seat kilometre increased by 4 percent as a consequence of higher costs and lower production.

Financial and operating data (continued)

Group	Q2 2026	H1 2026	2025	Growth Abs.	%	FY 2025
Journeys with DSB (million)						
Number of journeys for Long-distance & Regional Trains	15.0	28.7	29.4	-0.7	-2	59.9
Number of journeys for S-trains	27.9	54.4	56.8	-2.4	-4	111.1
Reputation						
DSB[1)]	52	53	74.9	-	-	70.1
Customer punctuality (percent)						
Long-distance & Regional Trains	58.6	62.8	75.2	-12.4	-16	76.6
S-trains	93.1	92.1	95.8	-3.7	-4	96.0
Productivity (DKK 0.01/km)						
Passenger revenue per seat kilometre	37.2	36.5	35.9	0.6	2	35.4
Costs per seat kilometre	63.2	64.9	62.1	2.8	4	61.1

[*)] Calculated according to the definitions provided under Key financial ratio definitions.
[1)] Effective from 1 January 2026, DSB changed its supplier of reputation surveys. The numbers are therefore not directly comparable. Data for January and February 2025 are not available. This figure therefore reflects measurements in March to June 2025.

Guidance for profit before tax for 2026

DSB revises its guidance for profit before tax for full-year 2026 downwards from aprrox. DKK 200-300 million to approx. DKK 50-150 million.

Accounting policies

The Half Year Report of the independent public institution DSB is presented in accordance with the recognition and measurement provisions of the Danish Financial Statements Act and the DSB Act.

The accounting policies applied in the preparation of the Half Year Report are consistent with those applied in Annual Report 2025.

Events after 30 June 2026

On August 26, following a political hearing, DSB awarded Hitachi Rail Denmark the contract to supply and install the support systems required to enable fully automated S-train operations.

No other events have occurred after the balance sheet date, 30 June 2026, which, in management's opinion, would materially affect Half Year Report 2026.

Other matters

CFO Pernille Damm Nielsen has resigned and will leave her position by the end of 2026. The process of finding af new CFO is underway.

Customers

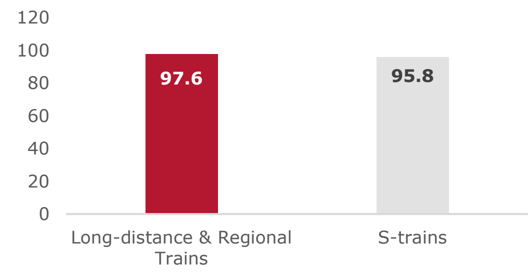
Operational challenges, and in particular the prolonged track works on the Nordbanen line, led to a fall in the number of journeys in the first half of the year. DSB is implementing a number of initiatives to improve train operations and, consequently, the customer experience.

The operational challenges that characterised the first half of the year had a negative impact on customer punctuality, the availability of seats and ticket sales. There was a decline in the number of journeys in most markets. S-trains and West Denmark (Jutland and Funen) were particularly hard hit. This was primarily due to the extensive infrastructure works on the Nordbanen line and around Aarhus Central Station, as well as the deployment of replacement buses north of Aarhus in connection with the track works towards Aalborg.

FIGURE 2:

Customers in H1

INDEX RELATIVE TO 2025



Fewer journeys on Long-distance & Regional Trains

For Long-distance & Regional Trains, the number of journeys declined by 2 percent compared with the first half of 2025. In particular, infrastructure works, challenges posed by the new planning and operations management system (IVU.rail), ageing rolling stock, speed restrictions and harsh winter weather in the first few months of the year contributed to complicating operations. Speed restrictions, track works and incidents involving torn-down overhead lines had a major impact on journeys on regional trains on Zealand. The Roskilde-Høje Taastrup and Ringsted-Copenhagen lines, in particular, faced challenges during peak hours.

In West Denmark (Jutland and Funen), the redevelopment of Aarhus Central Station led to longer journey times and the deployment of replacement buses, which reduced customer satisfaction and resulted in a decline of 8 percent in the number of journeys. Following the completion of the redevelopment, the number of journeys in West Denmark rose to an index of 97 for May-June compared with the same period of last year. On inter-regional train services (East/West), the number of seats available was 6 percent lower than in the first half of 2025, partly because Orange Tickets are not being offered for replacement buses during track works. Customer punctuality fluctuated considerably as a result of the extensive disruptions. The number of inter-regional train journeys declined by 7 percent compared with the prior-year period. The increase in the number of journeys in the 'Other' category was driven by the new direct train services out of Denmark.

S-trains challenged by track works on the Nordbanen line

During the first half of the year, S-train operations experienced several days of significantly reduced service due to infrastructure faults on the central section and prolonged track works. In addition, S-train operations were challenged by harsh winter weather in the first quarter. The record number of speed restrictions in the second quarter had a particularly significant impact on customer punctuality on the lines to Høje Taastrup and Farum as well as on the Ringbanen line. The number of S-train journeys declined by 2.4 million year on year. Among other things, the extensive track works on the Nordbanen line - which in 2026 have concentrated primarily on the central section near Hellerup - contributed to a fall of over 1.9 million journeys, while the many incidents in general contributed to a reduction of more than 0.3 million journeys.

Growth in the second quarter

Both Long-distance & Regional Trains and S-trains experienced a positive trend in the number of journeys from the first quarter to the second quarter. This was due, among other things, to the completion of the extensive track works on the Nordbanen line.

Increased travel time guarantee costs

DSB has actively communicated with its customers about the DSB travel time guarantee in order to raise awareness of the scheme. Combined with the lower punctuality, this has led to higher payouts to customers. In the first half of the year, costs relating to compensation under the travel time guarantee amounted to DKK 67 million, which was on a par with the cost level reported for the whole of 2025. In the first half of 2025, costs amounted to DKK 28 million.

11,729,245

journeys with Check-in in H1 2026

H1 2025: 8,075,765

Measures for affected customers

In the first half of the year, DSB implemented a number of measures to compensate affected customers and foster loyalty. These measures included active communication about the travel time guarantee, 'TakPendler' commuter compensation in connection with the redevelopment of Aarhus Central Station and targeted service recovery measures via DSB Plus. In addition, specific measures were implemented for both commuters and business customers. Also, a new commuter loyalty programme was launched in June, focusing on targeted communication and relevant benefits, etc.

Implementation of new seat reservation system

In June, DSB launched its new seat reservation system, S3 Passenger, while also implementing modernised sales flows across all sales channels. The system offers better capacity planning options, more flexible pricing options and more efficient management of seats, products and customer segments.

The implementation supports a simpler, more consistent and user-friendly purchasing experience for customers using the DSB app and on dsb.dk. In addition, the improvements include the option to purchase up to 29 tickets in a single transaction, the sale of Orange Tickets via our customer centres, the option to upgrade to DSB 1' and improvements to payment flows and PDF tickets.

The roll-out will take place in stages. During a transitional period, some features may be temporarily altered or unavailable. Customer centre, ticket offices and onboard staff have been kept informed to ensure that customers receive the necessary assistance during the transition.

Physical travel card phased out

The physical travel card has been phased out as the technology is obsolete. The phase-out was carried out in two stages. 28 May was the last day on which physical travel cards could be used on buses, light rail services and local trains on Funen and in Jutland. On 30 June, the card was also deactivated for journeys with DSB and GoCollective as well as on buses, trains, the metro and light rail on Zealand, Lolland, Falster and Møn.

Most customers have already started using the digital solutions. This applies to the DSB, Rejsekort and Rejsebillet apps. At our ticket offices, in DSB's 7-Eleven stores and at the customer centre, our focus has been on helping customers make the transition to the new digital solutions and the basic card. The measures were supported by, for instance, high-visibility signage at stations and sales outlets, which helped many customers to find an alternative before the check-in/check-out 'Blue Points' closed.

Furthermore, work continued on launching more versions of the basic card in order to still provide an option for customers who prefer a physical card. The basic card with checkpoints is similar in use to the physical travel card.

Our customer centre and ticket offices will continue to assist customers in making the transition to the new ticketing solutions whenever needed.

Work has begun to take down the check-in/check-out 'Blue Points' and the travel card vending machines. By the end of the year, all visible travel card equipment will have been removed from all stations across the country. Moreover, the new basic card checkpoints are being installed at their permanent locations.

Direct international train services

DSB is working with other railway companies to make international rail travel easier and more attractive. Direct international train services meet the growing demand for rail travel in Europe and make it easier for customers to travel more sustainably.

TABLE 2:

Numbers of journeys

(1,000 journeys)	Q2 2026	H1 2026	H1 2025	Growth Abs.	Growth %
Zealand	9,531	18,159	18,341	-182	-1
West (Jutland and Funen)	2,597	4,955	5,364	-409	-8
East/West (across the Great Belt)	2,355	4,564	4,743	-179	-4
Other (primarily international)	546	1,007	955	52	5
Long-distance & Regional Trains	**15,029**	**28,685**	**29,403**	**-718**	**-2**
S-trains	27,893	54,418	56,806	-2,388	-4
Total	**42,922**	**83,103**	**86,209**	**-3,106**	**-4**

On 1 May, the first direct train service between Copenhagen, Berlin and Prague set off. It is now possible to travel between the three capitals without having to change trains. The journey time is approximately seven hours to Berlin and eleven hours to Prague[1]. The direct train service is the result of close cooperation between České dráhy, Deutsche Bahn and DSB.

From summer 2028, there will be a new direct train service between Oslo, Copenhagen, Hamburg and Berlin. The service is being established in collaboration between the Norwegian train operator Vy, DSB and Deutsche Bahn. This will be the first time in more than 20 years that Denmark and Norway will have a direct train service.

Photo: Copenhagen Central Station. First direct train ready for departure to Prague

[1] Just as in Denmark, journey times abroad may be affected by infrastructure works.

Train operations

The railway network is undergoing a historic transformation. This presents challenges for train operations in connection with track works, new signalling systems, electrification and the introduction of new trains. Furthermore, the first half of the year was affected by speed restrictions due to track faults, several torn-down overhead lines, delays to track works on the Nordbanen line, etc.

Continued major challenges for Long-distance & Regional Trains

In the first half of the year, customer punctuality for Long-distance & Regional Trains was at 62.8 percent, compared with a contract target of 75.0 percent.

The low punctuality was in particular due to extensive infrastructure works, the implementation of a new planning and operations management system and harsh winter weather in the first few months of the year.

Customer punctuality decreased further in the second quarter, partly due to an increase in the number of local speed restrictions from April onwards.

Ongoing improvements to planning and operations management system

DSB has been working intensively to improve the IVU.rail planning and operations management system. The system has experienced faults, which had a negative impact on customer punctuality in the first half of 2026.

A new version of the system was rolled out in June. In addition, a number of improvements were implemented - including the removal of inappropriate changes, adjustment of rules and guidelines and the recruitment of new planners.

Work on IVU.rail is continuing, with ongoing adjustments and close dialogue with staff and trade unions, in order to enhance the resilience and efficiency of train operations.

Speed restrictions mean longer journey times

During its routine inspections, Banedanmark has identified more faults on the tracks than usual. For safety reasons, speed restrictions have therefore been introduced on the affected lines until the faults have been rectified. This has resulted in longer journey times, particularly for regional trains on Zealand and for inter-regional train services.

Due to the extent of the speed restrictions, the buffers built into the timetables are being used to the full and, in some cases, are insufficient. This weakens the resilience of the timetable, meaning that even minor disruptions may have significant ramifications for train services.

Traction current incidents affected customers in eastern Denmark

In the first half of the year, several traction current incidents posed significant challenges for Long-distance & Regional Trains in eastern Denmark. On 14 April, train services east of Odense were suspended following two major faults in the traction current systems at Forlev and Copenhagen Central Station. On 7 June, train services between Slagelse and Ringsted were suspended due to faults in the overhead lines. This disruption was particularly extensive, as one of the two tracks was closed due to track works.

DSB is a member of Banedanmark’s steering group on monitoring with a view to reducing the risk of future incidents. The work includes a pilot project involving mobile CCTV surveillance of overhead lines. In the first half of the year, DSB installed CCTV surveillance of overhead lines on both Long-distance & Regional Trains and S-trains.

Several major incidents in the second quarter

In addition to speed restrictions and traction current incidents, customer punctuality in the second quarter was affected by a number of major incidents, including:

- Point faults at Copenhagen Central Station
- Several signalling and remote-control faults
- Shortage of rolling stock due to damaged pantographs following the incident on 14 April
- Failure of the ERTMS signalling system in Jutland

The planning process faced challenges, resulting in a lower quality of the plans that form the basis for our operations. This increased the need for changes at short notice and placed further pressure on DSB’s operations centre. In addition, some of the departures were already delayed at the start, and the overall chain of operations is complex with many interdependencies. Overall, these processes have indicated a need to improve resilience in both planning and operations. This is being addressed through initiatives that have been launched across the rail network.

> “We cannot eliminate all challenges overnight. However, we have identified 15 priority areas which we are working to implement.”
>
> Erik Merkes Nielsen, Executive Vice President, Operations

TABLE 3:

Customer punctuality[1)]

	H1		Growth	
(%)	2026	2025	Abs.	%
Long-distance & Regional Trains	62.8	75.2	-12.4	-16
S-trains	92.1	95.8	-3.7	-4

1) Customers who arrived at their final destination on time, i.e. less than three minutes late.

S-trains back on track

In the first half of the year, customer punctuality for S-trains was at 92.1 percent, compared with a contract target of 92.4 percent. Customer punctuality increased from the first quarter to the second quarter, from 91.0 to 93.1 percent. This increase was partly due to Banedanmark completing the extensive track works on the Nordbanen line in April. However, a delay in the completion of the track works meant that train services could not resume as planned after Easter. This caused disruption for customers in week 15 and also affected traffic information.

The first half of the year was also characterised by many local speed restrictions on the S-network, which caused delays. Banedanmark estimates that the speed restrictions reduced customer punctuality by 2.5 percentage points in May alone. In addition, there were a number of major incidents on individual days involving infrastructure and traction current faults.

Increase in production

The number of kilometres travelled in the first half was higher than in the year-earlier period.

The leased German IC1 train coaches were phased out of international service in April. The replacement of these trains with EC train formations contributed to an overall increase in production. By contrast, the incident on 14 April involving torn-down overhead lines had a negative impact on production involving IR4 electric train sets, as several train sets had to be taken out of service to allow for the repair of damaged pantographs. On the other hand, the supply situation for spare parts for IC3 train sets improved compared with 2025, increasing the availability of the rolling stock.

TABLE 4:

Kilometres travelled[1)]

	H1		Growth	
(1,000 km)	2026	2025	Abs.	%
IC4 train sets	2,446	2,827	-381	-13
IC3 train sets	15,392	14,484	908	6
IR4 electric train sets	5,565	5,897	-332	-6
Double-decker coaches[2)]	11,457	11,170	287	3
IC1 train coaches[3)]	644	4,211	-3,567	-85
EC train formations[4)]	4,009	-	4,009	100
EB electric locomotives	3,323	3,306	17	1
Electric S-train sets	9,287	9,267	20	0
Total	**52,123**	**51,162**	**961**	**2**

1) Kilometres represent the total number of kilometres travelled in Denmark.
2) Kilometres for double-decker coaches and IC1 train coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.
3) IC1 train coaches were taken out of service in April 2026.
4) EC train formations have been in service since 3 November 2025. Each EC train formation consists of 15 EC train coaches.

Slight decline in operational stability

Overall, operational stability was slightly below the level recorded in the first half of 2025, but with significant differences across different types of rolling stock.

The decline was primarily attributable to IR4 electric train sets, where faults relating in particular to external doors and steps led to incidents that disrupted services. On the other hand, there was an improvement in the operational stability of IC3 train sets and double-decker coaches. It is encouraging that the IC3 fleet is maintaining a high level of productivity and that the Mean Distance Between Failures has increased for these train sets. This contributes to stable and reliable train operations and supports a robust transport service for our customers.

TABLE 5:

Mean Distance Between Failures[1)]

	H1		Growth	
(1,000 km)	2026	2025	Abs.	%
IC4 train sets	8.2	9.1	-0.9	-10
IC3 train sets	41.0	32.0	9.0	28
IR4 electric train sets	32.4	47.8	-15.4	-32
Double-decker coaches	55.2	46.5	8.7	19
IC1 train coaches[2)]	10.3	16.0	-5.7	-36
EC train formations[3)]	4.4	-	4.4	100
EB electric locomotives	36.1	40.4	-4.3	-11
Electric S-train sets	25.7	33.6	-7.9	-24

1) A technical incident with rolling stock causing delay.
2) IC1 train coaches were taken out of service in April 2026.
3) EC train formations have been in service since 3 November 2025. Each EC train formation consists of 15 EC train coaches.

The operational stability of the EC train formations remained low during the first half of the year, which is considered unsatisfactory. DSB is working closely with the supplier Talgo and Deutsche Bahn to reduce the number of faults leading to cancellations or delays on services between Copenhagen and Hamburg.

New rolling stock on services to Europe

In collaboration with České dráhy and Deutsche Bahn, DSB introduced ComfortJet train formations into service on the line between Copenhagen and Hamburg/Prague in May 2026. From 21 June, three train formations were put into daily service. This has improved the rolling stock situation on international services, which, in addition to ComfortJet, are operated by DSB's own EC train formations and, to a limited extent, by IC3 train sets.

Photo: IR4 electric train set at the Helgoland Preparation Centre

Investments

New workshops

New workshop for IC5 electric train sets
In June, we celebrated the completion of the new workshop in Aarhus (Brabrand) and its handover to DSB. The workshop covers an area of just under 20,000 sqm, has eight covered tracks and the capacity to service more than 80 train sets. Approximately nine kilometres of new tracks have been laid in the area for stabling, cleaning, preparation and maintenance. The workshop is the first to be awarded DGNB Platinum certification. This autumn, Alstom, which is building and will maintain the IC5 electric train sets, is scheduled to install the equipment in the workshop that will be used for the future maintenance of the trains. The work is expected to be completed by the end of the year.

> "In just three years, an undeveloped building site has been transformed into a state-of-the-art workshop that will play a vital role in Denmark's future train operations. This marks an important milestone in the transition to electric trains and in our efforts to ensure a more reliable, modern and sustainable railway."
> Flemming Jensen, CEO

Photo: The new workshop in Aarhus (Brabrand)

New workshop for fully automated S-trains
Work on the project for the new S-train workshop in Frederikssund (Vinge) is proceeding according to plan with a view to finalising the local development plan for the area. Work is also underway to finalise the land acquisitions. Signed contracts are in place for around 90 percent of the land area.

New workshop for other trains
The start of operations at DSB's new workshop in Næstved has been postponed from June to October. This is primarily due to delays in the delivery of critical infrastructure. The postponement provides an opportunity to enhance staff skills, refine processes and ensure a smooth start to operations. In this way, we minimise the risk of any irregularities during the running-in period affecting punctuality and, consequently, our customers, who have already experienced significant disruption.

In the run-up to the relocation, work is underway to finalise the layout and equipment for the workshop. Both the building and the technical equipment must be tested, and staff must be trained in the new facilities and procedures.

> The new workshop in Næstved marks a significant change for the maintenance organisation, as staff and operations will be relocated from Copenhagen to the new premises.

The relocation requires the mobilisation of both staff and management, as well as a plan for vacating the former workshop in Copenhagen, which is to be prepared for the further development of Jernbanebyen.

IC5 electric train sets

The investment in the new IC5 electric train sets is proceeding according to plan, with the first electric train sets scheduled to be put into service in 2027. Service with passengers will be put into operation as part of the test programme being carried out by Alstom.

The first test runs in Denmark were completed in the second quarter. Alstom is currently carrying out test runs on test tracks across Europe to ensure the quality of the trains. The trains are expected to return to Denmark during Autumn for further scheduled test runs involving four coupled train sets and a tunnel test. In addition, ongoing tests are carried out on the trains' IT systems, including their integration with DSB's systems.

Serial production of coach bodies has commenced as planned, and inspections are being carried out on an ongoing basis. The installation of equipment and interior fittings began in the second quarter as planned. Furthermore, preparations are underway for regulatory approval. In August, Alstom has submitted the documentation which will form the basis for initiating the regulatory approval process, so that the trains can be approved for operation in Denmark.

In April, the Danish Civil Aviation and Railway Authority approved the training programme for train drivers, and the first training session has been completed. DSB is now working on planning the remaining training ahead of the service launch in 2027.

In March, Alstom achieved ECM certification and is therefore authorised to carry out maintenance on rolling stock in accordance with EU requirements. ECM stands for *Entity in Charge of Maintenance* and refers to an EU scheme for the certification of entities responsible for the maintenance of vehicles.

Future S-network

Following DSB's award of contract to the Siemens/Stadler consortium in February, the consortium and DSB have commenced further design work on the new fully automated S-trains. The project is progressing according to plan.

Support systems
In April, DSB received the final tenders for the contract to supply and install the support systems required to enable fully automated S-train operations. Both pre-qualified tenderers, Siemens and Hitachi, have submitted tenders. Following a political hearing, DSB awarded the contract to Hitachi Rail Denmark on 26 August.

> Good progress continues to be made in consolidating sector responsibility for the S-network with DSB. We are working across the organisation to ensure operational readiness and system support so that we can take over full sector responsibility for the S-network from 1 January 2027.

Express tunnel
In May, the Danish Ministry of Urban and Rural Affairs and Transport requested DSB and Metroselskabet to carry out a supplementary study into an alternative route for a possible express tunnel for S-trains. This postpones the political decision on the project until the end of 2026.

EC train formations

Seven train formations from the first order are in commercial service, and the IC1 train coaches leased from Deutsche Bahn have been completely phased out.

Preparations for the putting into service of the second order for control cars are proceeding as planned. Regulatory approval has been received. The EC train formations are to be used in international traffic. The putting into service is therefore also dependent on Deutsche Bahn receiving approval. The first two EC train formations are now undergoing final testing before they are ready for commercial operation.

The initiative is aimed at improving operational stability by rectifying the technical errors identified during the initial operational period and by building experience and expertise in handling the rolling stock.

Photo: The new workshop in Aarhus (Brabrand)

Financing

Investor confidence in DSB

In mid-April, DSB carried out its second green bond issue in the euro market. Investors showed strong interest in the issue of EUR 500 million with a 10-year maturity. The issue attracted total orders of EUR 2.7 billion and was therefore more than five times oversubscribed. A total of 132 investors across the Nordic region and Europe submitted orders, and bonds were allocated to 90 investors - including several new investors to DSB.

The issue has helped to broaden and strengthen the investor base, which supports DSB's future funding options. The investor interest also reflects confidence in DSB's credit profile and in our role in the green transition of public transport in Denmark.

> The strong investor interest made it possible to complete the issue on attractive terms for DSB and at a relatively better price than the first issue in 2024.

The transaction confirms DSB's access to the capital markets, underpins its financial robustness and provides a solid foundation for future funding.

The proceeds from the issue will be used to help finance investments in new rolling stock and workshops.

CASE STORY

Modernisation of Copenhagen Central Station

In April, a major modernisation project began at Copenhagen Central Station. The project is partly funded by a grant of DKK 180 million from Infrastructure Plan 2035 and is expected to be completed in 2028. The modernisation will divide the station into a travel concourse and a shopping concourse, creating a large open space that will make it easier for passengers to find their way around.

The modernisation will bring the historic architecture closer to its original appearance by toning down the visual dominance of the shops and creating a more uniform design that complements the building's classical features.

Preliminary visualisation of Copenhagen Central Station after the modernisation

> The modernisation is intended to improve the travel experience for passengers by making Copenhagen Central Station more user-friendly, safe and modern.

The retail space will be reduced by approximately 50 percent, but the new layout will make the concourse more attractive to both passengers and tenants. The 7-Eleven stores and the shops along the outer edge of Copenhagen Central Station will remain open throughout the construction period.

> Train services will not be directly affected by the project, and the station will remain open to passengers throughout the refurbishment.

DSB prioritises safety and accessibility while carrying out the works. Passengers can expect temporary changes to access arrangements, as well as more crowded periods and construction work. In addition, some lifts and staircases will be out of service at times. DSB will support passengers' journeys by providing clear signage on construction site fencing and service guides in the concourse.

Heinrich Wenck was the architect behind the impressive features of Copenhagen Central Station. The full-service contractor Artelia, with AFRY Architects as sub-consultant are the consultants behind the modernisation project.

> "A positive passenger experience has been at the heart of the work to establish the principles for the modernisation. Following the refurbishment, passengers will enjoy a significantly better travel experience compared with today."
>
> Lars Gøtke, Vice President, Properties

Copenhagen Central Station serves all Long-distance & Regional Trains on Zealand as well as six of the seven S-train lines.

It is Denmark's largest station, with 120,000 passengers every day.

The station is 125 years old.

Consolidated financial statements

Profit/loss before tax (DKKm)

149

(2025: 353)

EBITDA margin

14.0

(2025: 15.1)

Investments (DKKm)

1,337

(2025: 1,695)

Solvency ratio

29.7

(2025: 33.6)

Photo: Humlebæk Station

Management's statement

The Board of Directors and the Executive Board have today considered and approved the half year report of DSB for 2026.

The half year report, which has not been audited or reviewed by the company's auditors, is presented in accordance with the recognition and measurement provisions of the Danish Financial Statements Act and the DSB Act. In our opinion, the accounting policies are appropriate, and the half year report therefore gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, in our opinion, the half year report 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, 27 August 2026

Executive Board

Flemming Jensen
CEO

Pernille Damm Nielsen
CFO

Jürgen Müller
Executive Vice President, Strategy & Rolling Stock

Erik Merkes Nielsen
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

Martin Elkjær Petersen

Photo: Ikast Station

Income statement

Group Amounts in DKK million	H1 2026	H1 2025	FY 2025
Income			
Revenue	5,529	5,637	11,283
Own work capitalised[1]	366	405	766
Other operating income	46	44	69
Total income	**5,941**	**6,086**	**12,118**
Expenses			
Raw materials and consumables used	917	908	1,743
Other external expenses[1]	2,093	2,312	4,495
Staff costs	2,158	2,017	4,064
Total expenses	**5,168**	**5,237**	**10,302**
Profit/loss before depreciation, amortisation and impairment losses	**773**	**849**	**1,816**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	595	491	1,048
Operating profit/loss	**178**	**358**	**768**
Financials			
Profit/loss after tax from associates and joint ventures	3	5	10
Financial income	70	48	134
Financial expenses	102	58	180
Net financials	**-29**	**-5**	**-36**
Profit/loss before tax	**149**	**353**	**732**
Tax on profit/loss for the period	-32	-77	-160
Profit/loss for the period	**117**	**276**	**572**

[1] In the comparative figures for 2025, major maintenance works capitalised through income from own work capitalised of DKK 179 million have been reclassified to Other external expenses in the Group at 30 June 2025. The reclassification concerns components purchased from an external supplier that are capitalised as major maintenance works under contract. The reclassification has no effect on profit/loss or equity.

Balance sheet - assets

Group Amounts in DKK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Intangible assets			
Development projects	357	138	291
Intangible assets in progress	573	480	537
Total intangible assets	**930**	**618**	**828**
Property, plant and equipment			
Land and buildings	4,012	4,425	3,989
Rolling stock	5,032	4,062	4,831
Other operating equipment, furniture, fixtures and other equipment	940	611	928
Property, plant and equipment in progress	7,005	6,021	6,444
Total property, plant and equipment	**16,989**	**15,119**	**16,192**
Investments			
Equity investments in associates and joint ventures	122	121	122
Loans etc. to associates	135	112	133
Other receivables	191	139	142
Total investments	**448**	**372**	**397**
Total non-current assets	**18,367**	**16,109**	**17,417**
Inventories	**212**	**210**	**212**
Receivables			
Trade receivables	379	427	356
Other receivables	519	233	459
Prepayments	224	164	173
Total receivables	**1,122**	**824**	**988**
Securities	**3,483**	**1,738**	**1,063**
Cash	**12**	**196**	**11**
Total current assets	**4,829**	**2,968**	**2,274**
Total assets	**23,196**	**19,077**	**19,691**

Balance sheet - equity and liabilities

Group Amounts in DKK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity			
Contributed capital	4,760	4,760	4,760
Hedging reserve	206	129	142
Retained earnings	1,929	1,516	1,812
Proposed dividends	0	0	0
Total equity	**6,895**	**6,405**	**6,714**
Provisions			
Other provisions	17	70	70
Deferred tax liabilities	425	371	421
Total provisions	**442**	**441**	**491**
Non-current liabilities other than provisions			
Bond loans	7,510	3,801	3,771
Long-term loans	4,413	4,798	4,575
Other payables	37	77	66
Total non-current liabilities other than provisions	**11,960**	**8,676**	**8,412**
Current liabilities other than provisions			
Current portion of non-current liabilities	347	347	349
Bank loans	336	100	312
Trade payables	1,816	1,768	2,022
Income tax	61	35	43
Other payables	530	417	560
Deferred income	809	888	788
Total current liabilities other than provisions	**3,899**	**3,555**	**4,074**
Total liabilities other than provisions	**15,859**	**12,231**	**12,486**
Total equity and liabilities	**23,196**	**19,077**	**19,691**

Statement of changes in equity

Group Amounts in DKK million	Contributed capital	Hedging reserve	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2025	**4,760**	**184**	**1,240**	**80**	**6,264**
Dividends paid	-	-	-	-80	-80
Profit/loss for the period	-	-	276	-	276
Value adjustment of hedging instruments	-	-71	-	-	-71
Tax on value adjustment of hedging instruments	-	16	-	-	16
Equity at 30 June 2025	**4,760**	**129**	**1,516**	**0**	**6,405**
Profit/loss for the period	-	-	296	0	296
Value adjustment of hedging instruments	-	17	-	-	17
Tax on value adjustment of hedging instruments	-	-4	-	-	-4
Equity at 31 December 2025	**4,760**	**142**	**1,812**	**0**	**6,714**
Dividends paid	-	-	-	0	0
Profit/loss for the period	-	-	117	-	117
Value adjustment of hedging instruments	-	82	-	-	82
Tax on value adjustment of hedging instruments	-	-18	-	-	-18
Equity at 30 June 2026	**4,760**	**206**	**1,929**	**0**	**6,895**

Cash flow statement

Group Amounts in DKK million	H1 2026	H1 2025	FY 2025
Operating profit/loss	**178**	**358**	**768**
Other cash flows from operating activities			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	595	491	1,048
Capitalised borrowing costs	59	57	108
Change in other provisions, net	-49	-6	42
Change in working capital	-268	-60	174
Gains and losses on the sale of intangible assets and property, plant and equipment	0	37	-17
Financial income	44	109	84
Financial expenses - excluding capitalised borrowing costs	-132	-172	-238
Income tax, paid	-28	-26	-56
Other adjustments of non-cash operating items	0	0	-1
Total cash flows from operating activities	**399**	**788**	**1,912**
Cash flows from investing activities			
Purchase of intangible assets and property, plant and equipment - excluding capitalised borrowing costs	-1,498	-1,780	-3,686
Sale of intangible assets and property, plant and equipment	0	0	68
Developments in loans to associates	-2	-23	-44
Purchase of securities	-3,370	-1,632	-2,592
Sale of securities	950	3,100	4,735
Security	-77	-52	-115
Total cash flows from investing activities	**-3,997**	**-387**	**-1,634**
Cash flows from financing activities			
Proceeds from raising of bond and long-term loans	3,730	-	-
Repayment in full or in part of long-term loans	-153	-	-288
Repayment in full or in part of short-term loans	-2	-14	-
Change in credit institutions	24	-123	89
Dividends paid	0	-80	-80
Total cash flows from financing activities	**3,599**	**-217**	**-279**
Total change in cash	**1**	**184**	**-1**
Cash at 1 January	11	12	12
Cash at end of period	**12**	**196**	**11**

Income statement by quarter

Group Amounts in DKK million	Q1 2026	Q2 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Passenger revenue	1,445	1,569	1,454	1,594	1,511	1,592
Contract revenue	884	885	980	905	905	890
Sale of convenience store products, etc.	227	272	231	268	265	259
Sale of corrective and planned maintenance of rolling stock, etc.	12	5	13	8	7	13
Sale and leasing of rolling stock	21	21	11	10	14	10
Leasing and letting	50	60	49	56	53	52
Other revenue	39	39	29	29	32	43
Revenue	**2,678**	**2,851**	**2,767**	**2,870**	**2,787**	**2,859**
Own work capitalised	218	148	238	167	156	205
Other operating income	14	32	19	25	28	-3
Total income	**2,910**	**3,031**	**3,024**	**3,062**	**2,971**	**3,061**
Raw materials and consumables used	462	455	467	441	399	436
Other external expenses	1,059	1,034	1,100	1,212	1,015	1,168
Staff costs	1,082	1,076	996	1,021	1,016	1,031
Total expenses	**2,603**	**2,565**	**2,563**	**2,674**	**2,430**	**2,635**
Profit/loss before depreciation, amortisation and impairment losses	**307**	**466**	**461**	**388**	**541**	**426**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	281	314	235	256	254	303
Operating profit/loss	**26**	**152**	**226**	**132**	**287**	**123**
Net financials	-20	-9	-1	-4	-10	-21
Profit/loss before tax	**6**	**143**	**225**	**128**	**277**	**102**
Profit/loss for the period	**5**	**112**	**176**	**100**	**224**	**72**
Total equity	**6,826**	**6,895**	**6,454**	**6,405**	**6,627**	**6,714**
EBITDA margin	11.5	16.3	16.7	13.5	19.4	14.9
Return on invested capital after tax (ROIC after tax) p.a.	0.5	3.0	5.4	3.1	6.8	2.5

Photo: IR4 electric train set at Høje Taastrup Station

Other company information

Financial calendar 2026

Expected publication of interim report and annual report:

Q1-Q3 2026	12 November 2026
Annual Report 2026	11 February 2027

Publications

Half Year Report 2026 is available at www.dsb.dk

Company details

Address

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Telegade 2
DK-2630 Taastrup
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 Danish Ministry of Urban and Rural Affairs and 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: S-train on railway terrain in Copenhagen

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 Long-distance & Regional Trains = Number of passengers using on-time trains (within 2:59 minutes and 9:59 minutes, respectively, of scheduled arrival) relative to the total number of passengers
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
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

Telegade 2, DK-2630 Taastrup, CVR no. 25050053