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

Trading Update Q1



A sustainable way forward
with room for all of us



Photo: S-train at Favrholm Station

20 26

Management summary

Profit before tax was DKK 6 million in Q1 2026

- More commuter journeys sold, even though train operations were severely disrupted in the first quarter
- Operational challenges led to a decline in the total number of journeys
- Punctuality was below target for both Long-distance & Regional Trains and S-trains
- Signing of the contract for the fully automated S-trains of the future in early February
- Industry winner in the Sustainable Brand Index

Challenging start to the year

In the first quarter of 2026, DSB was unable to deliver the desired quality to its customers - neither in terms of punctuality nor the number of seats on a number of lines. The combination of the extensive infrastructure works required, harsh winter weather and the implementation of a new planning and operations management system in late 2025 made it challenging to maintain satisfactory train operations during the first few months of the year. In March, the situation improved, although falling short of last year's level.

The extensive changes currently being made to the rail network will, in the long term, bring significant benefits to customers in the form of greater comfort, increased capacity, more frequent services, shorter journey times and more reliable train operations. Although operations are expected to face challenging periods in the coming years, performance in the first quarter was not satisfactory.

Customer punctuality below target

In the first quarter of 2026, customer punctuality for Long-distance & Regional Trains was 67.8 percent, i.e. below the target of 75.0 percent. In March, customer punctuality improved. This was partly due to weather conditions and improvements to the new planning and operations management system, IVU. Overall, more than 86 out of 100 Long-distance & Regional customers arrived with a delay of less than ten minutes in the first quarter.

TABLE 1:

Customer punctuality within 3 minutes

(percent)	Long-distance & Regional Trains		S-trains	
	2026	2025	2026	2025
January	68.5	81.3	94.7	94.8
February	61.1	80.1	86.9	97.2
March	74.9	79.8	91.2	98.2
Q1	67.8	80.3	91.0	96.7
Target	75.0	75.0	92.4	92.4

TABLE 2:

Customer punctuality within 10 minutes

(percent)	Long-distance & Regional Trains	
	2026	2025
January	86.3	93.8
February	81.6	92.6
March	91.5	92.6
Q1	86.3	93.5

We tested our customers' patience in the start of the year.

Our most important task in the coming period will therefore be to stabilise operations and maintain our focus on consistently delivering on our promises to our customers.

Flemming Jensen, CEO

At 91.0 percent, customer punctuality for S-trains in the first three months of the year was also below the target of 92.4 percent. This was in particular due to failures in the signalling system and infrastructure-related incidents. Customer punctuality for S-trains also improved in March.

DSB continues to work closely with Banedanmark to plan infrastructure works so that they cause the least possible disruption to customers.

Increase in commuter journeys sold on Long-distance & Regional Trains

The number of journeys on Long-distance & Regional Trains fell by 3 percent. However, we are pleased to note that more commuter journeys were sold despite the challenges at the start of the year. Overall, sales of commuter journeys rose by 1 percent compared with the first quarter of 2025. Despite the extensive engineering works around and north of Aarhus, the number of commuter journeys sold in western Denmark (Jutland and Funen) remained on a par with last year. This was mainly due to a strong focus on ensuring ongoing communication and offering compensation to customers.

Decline in number of journeys and customer satisfaction on S-trains

The prolonged spell of winter weather, the extended track works on the Nordbanen line and infrastructure failures, resulting in reduced speeds, affected the customer experience in the first

months of the year and led to a decline in customer satisfaction with S-trains. In the first quarter of 2026, the number of journeys was 5 percent lower than in the year-earlier period. The decline affected in particular the lines directly impacted by the track works on the Nordbanen line.

Q1 profit of DKK 6 million

In the first quarter of 2026, profit before tax amounted to DKK 6 million, against DKK 225 million in the first quarter of 2025, which was positively impacted by a compensation for 2024 of DKK 82 million in connection with the relinquishment of the rail service across Øresund.

The substantial investments, resulting in high transition costs and increased depreciation, impacted profit for both 2026 and 2025.

446,391

journeys per day on average in Q1

Q1 2025: 467,212

Key financial highlights

Amounts in DKK million	Q1 2026	Q1 2025	FY 2025
Passenger revenue	1,445	1,454	6,151
Contract revenue	884	980	3,680
Total income	2,910	3,024	12,118
Total expenses	2,603	2,563	10,302
Profit/loss before tax	6	225	732
Number of journeys for Long-distance & Regional Trains (million)	13.7	14.1	59.9
Number of journeys for S-trains (million)	26.5	27.9	111.1
Customer punctuality for Long-distance & Regional Trains (percent)	67.8	80.3	73.2
Customer punctuality for S-trains (percent)	91.0	96.7	94.1

Landmark contract for the fully automated S-trains of the future

On 5 February, DSB signed an agreement with Siemens Mobility and Stadler Rail for the supply of at least 226 new, fully automated S-trains, as well as a 30-year maintenance contract. Siemens Mobility and Stadler Rail are leaders in railway technology and have previously collaborated on the supply of S-trains for Berlin's S-Bahn and the Lisbon metro.

Valued at around DKK 23 billion, the contract represents the largest investment in S-train history. The investment will help to future-proof the capital's public transport system by increasing service frequency and capacity in order to meet growing demand.

New workshop in Næstved soon operational

Every effort is being made to ensure that the newly built workshop in Næstved will be ready for operation in June. This applies both to the final completion of the construction work and to the purchase of equipment for fitting out the workshop. The project represents a major change for our maintenance organisation. It requires that we

mobilise staff and management from the Copenhagen workshop to oversee workshop operations within the new settings. The former workshop in Copenhagen will subsequently be cleared, and the site will be prepared for development as part of the Jernbanebyen project.

2026 industry winner

DSB retained its position as Denmark's most sustainable passenger transport brand in the Sustainable Brand Index 2026. In the overall ranking of all brands, DSB is ranked 22nd out of 255 this year, representing a drop from 14th place last year - but still an improvement on 2024 and 2023, when DSB was ranked 24th and 42nd, respectively. The award is an important recognition of DSB's work on sustainability and highlights the fact that customers appreciate our efforts.

New reputation survey

For more than 20 years, DSB has had its reputation assessed among the general public and various user groups. Our reputation has been on an upward trend for several years. We have decided to change supplier of reputation surveys to gain a fresh perspective on our reputation. Moreover, the change should ensure that we have an

ongoing basis for comparison with leading companies in Denmark.

Reputation is measured on an ongoing basis using a model developed by the international stakeholder intelligence platform Caliber. The responses are aggregated into an overall Trust & Like score on a scale of 0 to 100. For the first quarter of 2026, the Trust & Like score was 55. This places DSB alongside seven C25 companies with a score rated as low. In the first quarter of 2026, the monthly Trust & Like score fell from 57 to 53. The drop in the score reflects the operational challenges DSB faced at the start of 2026.

GoCollective

In the autumn of 2025, the Danish Ministry of Transport announced that the government wished for DSB to take over GoCollective's train operations for a period of time, including the Svendborgbanen line on Funen and various lines in central and western Jutland. During the first quarter of 2026, DSB continued its work on assessing the scale of the task involved in taking over these operations.

Torn-down overhead lines severely disrupted train operations in April

A fault in one of Banedanmark's traction current systems caused damage to the pantographs on a number of our electric trains. On 14 April, the fault caused two overhead lines to be torn down. As a result, 24 IR4 electric train sets and seven EB electric locomotives had to be taken out of service for workshop repair and inspection. This caused delays and cancellations on several lines and affected many customers - particularly on the main commuter lines. By 17 April, operations had largely returned to normal, and by 20 April, all damaged trains were back in service.

Massive interest in DSB's green bonds

In order to finance its investments, DSB conducted its second green bond issue on 15 April, raising EUR 500 million. There was considerable interest from 132 European investors, confirming that DSB is an attractive, secure and stable investment opportunity.

Taastrup, 7 May 2026

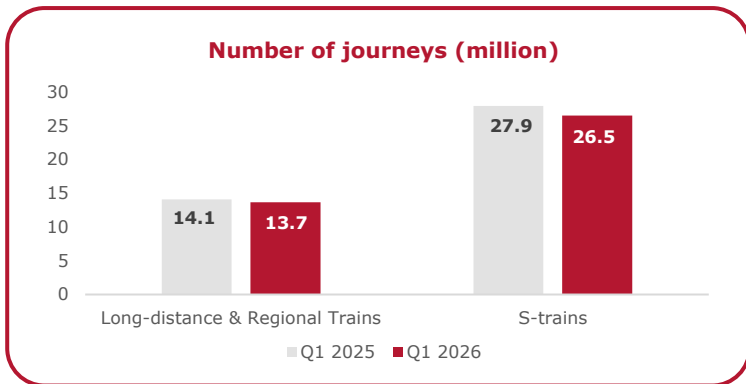
Peter Schütze
Chair

Flemming Jensen
CEO

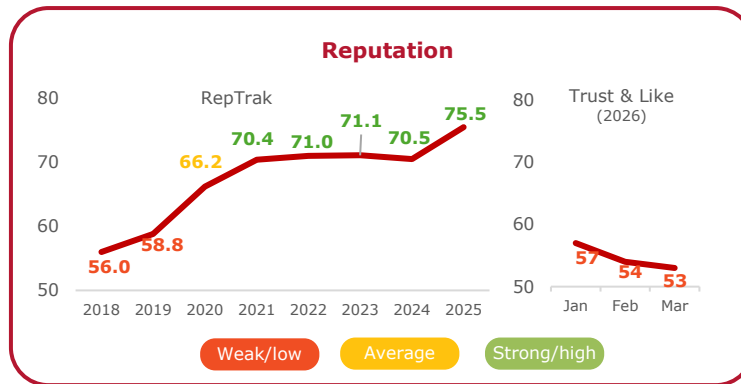


Photo: S-train at Nørrebro Station

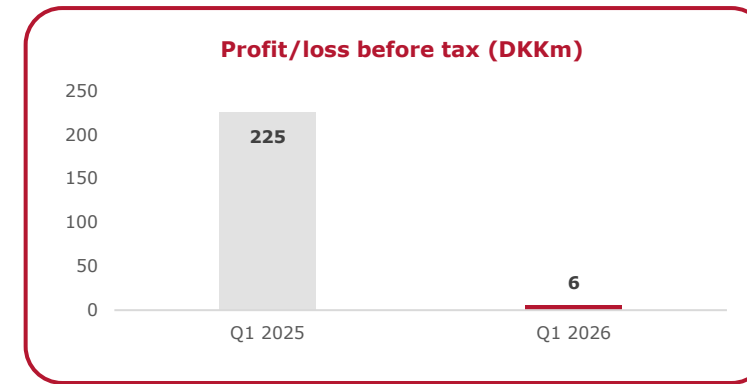
Graphical overview



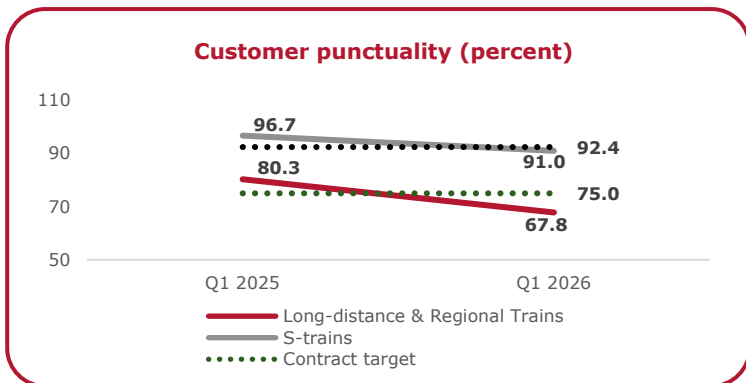
- The number of journeys declined on both Long-distance & Regional Trains and on S-trains, mainly due to the harsh winter weather and extensive track works



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



- The profit was impacted, among other things, by the discontinuation of one-off adjustments relating to Øresund and rising costs



- Customer punctuality dropped and was below target for both Long-distance & Regional Trains and for S-trains, but the end of the quarter showed a positive trend

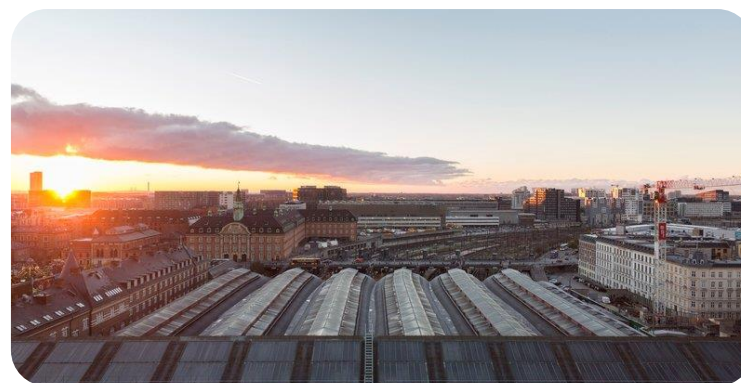
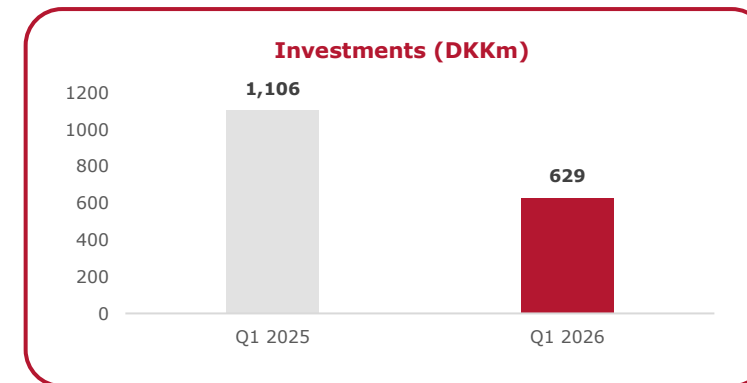


Photo: View from Copenhagen Central Station



- There are still significant investments in the electric rolling stock of the future

Financial overview

Financial and operating data

Group	Q1		Growth		FY 2025
	2026	2025	Abs.	%	
Income statement (DKKm)					
Revenue	2,678	2,767	-89	-3	11,283
Profit/loss before depreciation, amortisation and impairment losses	307	461	-154	-33	1,816
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	281	235	46	20	1,048
Operating profit/loss	26	226	-200	-88	768
Net financials	-20	-1	-19	-1,900	-36
Profit/loss before tax	6	225	-219	-97	732
Profit/loss for the period	5	176	-171	-97	572
Balance sheet (DKKm)					
Total assets	19,466	19,312	154	1	19,691
Investments in property, plant and equipment	629	1,106	-477	-43	3,311
Total equity	6,826	6,454	372	6	6,714
Net interest-bearing debt	8,827	7,203	1,624	23	8,314
Key financial ratios*					
EBITDA margin	11.5	16.7	-5.2	-31	16.1
EBIT margin	1.0	8.2	-7.2	-88	6.8
Return on invested capital after tax (ROIC after tax)	0.5	5.4	-4.9	-91	4.4
Leverage	7.2	3.9	3.3	85	4.6
Solvency ratio	35.1	33.4	1.7	5	34.1
Average number of full-time employees	6,250	6,288	-38	-1	6,299

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

"We are very pleased that we are once again able to issue bonds that are in high demand in the market. Green bonds are a key tool for funding DSB's investments in new electric trains and modern, energy-efficient workshops."

Pernille Damm Nielsen, CFO

Profit/loss before tax

DKK 6m

2025: DKK 225 million

For the first quarter of 2026, DSB posted a profit before tax of DKK 6 million, against DKK 225 million in the year-earlier period.

The first-quarter performance was influenced, among other things, by:

- Significant costs for transport and replacement services in connection with the extensive track works
- An increase in staff costs, influenced, among other things, by general wage trends and an increase in provisions for holiday pay, which will even out over the course of the year

The performance for the first quarter of 2025 was positively impacted by a compensation for 2024 in connection with the relinquishment of the rail service across Øresund.

Investments

DKK 629m

2025: DKK 1,106 million

In the first quarter of 2026, DSB invested DKK 629 million (DKK 1,106 million) in property, plant and equipment, primarily relating to investments in electric rolling stock of the future and new workshops.

At 31 March 2026, interest-bearing debt stood at DKK 8,827 million, representing an increase of DKK 513 million on 31 December 2025. The increase was primarily attributable to the need for financing investment activities. Net financials were an expense of DKK 20 million (DKK 1 million).

In the first quarter of 2026, DSB's cash resources were at a solid level of around DKK 5.4 billion. At 31 March 2026, cash resources stood at DKK 5.1 billion. The significant investments in electric rolling stock of the future and workshops will result in increased funding requirements in the coming years. On 15 April, DSB completed its second issue of green bonds. The issue amounted to EUR 500 million and attracted strong interest from investors, with demand totalling approximately EUR 2.6 billion.

Journeys with DSB

13.7m (Long-distance & Regional Trains)

26.5m (S-trains)

2025: 14.1 and 27.9 million

Customer punctuality

67.8% (Long-distance & Regional Trains)

91.0% (S-trains)

2025: 80.3% and 96.7%

The number of journeys on Long-distance & Regional Trains fell by 3 percent. This decline was mainly due to a drop in the number of leisure travellers, particularly in western Denmark, where extensive track works are taking place around and north of Aarhus. By contrast, there was an increase in the number of commuter journeys sold.

The number of S-train journeys in the first three months of the year was 5 million lower than in the year-earlier period. The decline was primarily due to the prolonged track works on the Nordbanen line at Hellerup, the harsh winter weather, which resulted in more days spent working from home, and a number of incidents that had a negative impact on train operations - in particular an incident at Svanemøllen Station in February, where a broken rail resulted in up to 200,000 fewer journeys.

In the first quarter of 2026, customer punctuality was below target both for Long-distance & Regional Trains and for S-trains.

For Long-distance & Regional Trains, the low level of customer punctuality was largely due to the harsh winter weather in the first two months of the year and the necessary, extensive infrastructure works on the railway.

The winter weather also resulted in a lower level of customer punctuality for S-trains. In addition, a number of infrastructure failures had a negative impact on customer punctuality.

In the first quarter of 2026, production, measured by the number of seat kilometres, was just under 4 percent lower than in the same period of last year.

Passenger revenue per seat kilometre rose by 4 percent, as passenger revenue dropped only marginally, while the number of seat kilometres declined.

Costs per seat kilometre increased by 9 percent, as DSB incurred higher costs during the period and seat kilometre production declined.

Guidance for profit before tax for 2026

DSB maintains its guidance of profit before tax of DKK 200-300 million for the full year 2026.

Events after 31 March 2026

No events have occurred after 31 March 2026 which, in management's opinion, would materially affect the trading update for the first quarter of 2026.

Other matters

Erik Merkes Nielsen took up his appointment as new Executive Vice President, Operations on 1 May 2026. The former Executive Vice President, Operations, Per Schrøder, stepped down as of 30 April 2026 to take retirement.

There are no other matters which, in management's opinion, would materially affect the trading update for the first quarter of 2026.

Financial and operating data (continued)

Group	Q1 2026	2025	Growth Abs.	%	FY 2025
Customers (million)*					
Number of journeys for Long-distance & Regional Trains	13.7	14.1	-0.4	-3	59.9
Number of journeys for S-trains	26.5	27.9	-1.4	-5	111.1
Reputation*					
DSB	55 ¹⁾	73.5 ¹⁾	-	-	70.1
Customer punctuality (percent)*					
Long-distance & Regional Trains	67.8	80.3	-12.5	-16	76.6
S-trains	91.0	96.7	-5.7	-6	96.0
Productivity (DKK 0.01/km)*					
Passenger revenue per seat kilometre	35.7	34.4	1.3	4	35.4
Costs per seat kilometre	66.6	61.3	5.3	9	61.1

*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. The number therefore reflects surveys in March.

Customers

The challenges in the first few months of the year mentioned earlier in this report led to a decline in the number of journeys both on Long-distance & Regional Trains and on S-trains. Focus is therefore on retaining commuters and boosting leisure journeys, including through compensatory initiatives and measures designed to win back customers and increase loyalty. We have succeeded in retaining commuters and attracting more commuters, recording a 1 percent increase in the number of commuter journeys sold on Long-distance & Regional Trains. Among other things, commuters have been offered discounts on the worst-affected lines, points or vouchers for coffee and extra points in the DSB Plus scheme - including when purchasing commuter cards.

Fewer leisure journeys on Long-distance & Regional Trains

The number of journeys on Long-distance & Regional Trains dropped by 3 percent in the first quarter, equivalent to 0.4 million, compared with the same period last year. The decline was particularly evident for leisure journeys and most pronounced in western Denmark (Jutland and Funen), which has been severely affected by track works. Here, the decline amounted to 0.3 million journeys.

On Zealand, the number of journeys fell by 2 percent, equivalent to 0.1 million, primarily due to a decline in short-distance journeys.

Decline in inter-regional train services

Journeys across the Great Belt dropped by 2 percent compared with the year-earlier period. The decline related to leisure journeys and was primarily due to the harsh winter weather in January and February, as well as a reduced supply of Orange Tickets. As a result of the extensive track works, many of the journeys on inter-regional train services also tended to be shorter-distance.

Extended track works and a harsh winter resulted in fewer S-train customers

In the first quarter of 2026, there were 26.5 million S-train journeys, corresponding to index 95 or a year-on-year decrease of 1.4 million journeys. Of these, 840,000 journeys can be attributed to the prolonged track works on the Nordbanen line at Hellerup, while 245,000 can be attributed to incidents. It is estimated that the remainder of the decline was mainly due to the winter weather.

DSB is strongly focused on winning back customers and boosting the reputation of S-trains. In addition to the initiatives mentioned earlier, this is achieved through, among other things, the 'Bring a friend for free' campaign via Check-in as well as through meaningful conversations on the train in the form of the Conversation Compartment, which is being continued in a podcast format.

More active corporate agreements

In the first quarter of 2026, 295 new corporate agreements were signed - including three agreements with some of the country's largest companies, which together employ over 25,000 people. These agreements make it easier for staff to choose a simple, digital solution for business travel.

The number of active corporate agreements increased by 33 percent year on year.

New ticket solutions

With the imminent phasing out of the physical travel card, DSB is focusing on supporting customers through the transition to new ticket solutions. This is done by promoting the Check-in feature in DSB's app as the new digital travel card and highlighting the features available in the Rejsekort app. At stations, the transition will be supported by visible messaging on advertising posters and by covering selected travel card stands.

For customers who are unable or unwilling to use a digital solution, the first phase of Basiskort has been launched. It will be rolled out in several versions over the coming months. The response to Basiskort has been positive. To help customers adapt to the change, the location of the new Basiskort card readers has been highlighted with coloured covers that match the new black and yellow

5,599,414

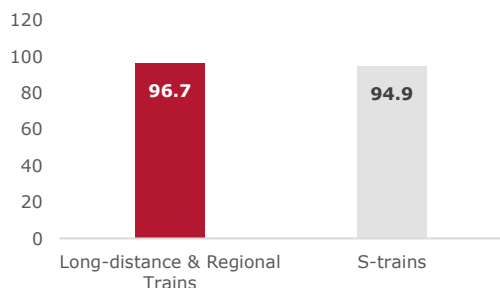
journeys with Check-in in Q1 2026

Q1 2025: 3,731,206

card readers. DSB's customer centre and large sales outlets are receiving many enquiries about the new solutions and are helping customers transition to the ticket purchase system of the future.

FIGURE 1:
Customers in Q1

INDEX RELATIVE TO 2025



Train operations

Customer punctuality severely affected

TABLE 3:
Customer punctuality within 3 minutes¹⁾

(percent)	Q1		Growth	
	2026	2025	Abs.	%
Long-distance & Regional Trains	67.8	80.3	-12.5	-16
S-trains	91.0	96.7	-5.7	-6

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

TABLE 4:
Customer punctuality within 10 minutes¹⁾

(percent)	Long-distance & Regional Trains	
	2026	2025
Q1	86.3	93.5

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

Many challenges for Long-distance & Regional Trains

Following the many challenges faced in the first two months of the year, customer punctuality has gradually become more stable. Overall, punctuality for Long-distance & Regional Trains was 67.8 percent in the first quarter, which is a good deal below the target of 75.0 percent. However, more than 86 out of 100 customers arrived less than ten minutes late. The decline was due to several factors that had a negative impact on customer punctuality:

- The implementation of the new planning and operations management system, IVU.rail, continued to present challenges during the first months of the year. However, supported by a concerted and targeted effort, we managed to resolve a significant part of the operational system challenges
- Necessary infrastructure works
- A prolonged spell of harsh winter weather
- Errors in the digital signalling system in mid-January led to the suspension of operations on most lines
- Aarhus Central Station was completely closed from 16 to 27 January due to the redevelopment described on the next page
- Rolling stock and staffing challenges in the metropolitan area at the end of January
- Signalling and remote control issues on Funen and on the Kystbanen line in February
- Infrastructure failures at Høje Taastrup

Major incidents posed challenges for S-trains

The punctuality of S-trains has remained high for many years. In the first quarter of 2026, punctuality came out at 91.0 percent, compared with 96.7 percent in the year-earlier period, and was thus below the target of 92.4 percent. The lower punctuality was mainly due to the months of February and March being affected by signalling system failures and the months of January and March by infrastructure-related incidents.

Agreement secures transport of IC4 train sets to workshop

To ensure operational continuity, DSB has entered into an agreement with ContecRail ApS, which has one of the few diesel-powered locomotives in Denmark equipped with the new digital signalling system (ETCS). The agreement is necessary following the implementation of the ETCS signalling system between Vejle and Aarhus. The IC4 train sets are not fitted with ETCS and must therefore be hauled to the workshop in Aarhus. As the line has not yet been electrified, DSB's EB electric locomotives cannot be used for this task.

More double-decker coaches

DSB has signed an agreement to purchase a total of 16 double-decker coaches to provide additional capacity for regional trains on Zealand. Many commuters currently find it difficult to get a seat during peak hours. The new coaches make it possible to add an extra coach to all train sets, providing 110 more seats. The 16 new double-decker coaches are expected to be put into service from the winter of 2026–2027 to 2029.

Positive trend in rolling stock operational stability

Operational stability has generally improved in 2026. The EB electric locomotives, in particular, have stood out with a marked improvement, with the mean distance between failures almost tripling between January and February and far exceeding the target. This improvement was due to effective maintenance and optimised processes.



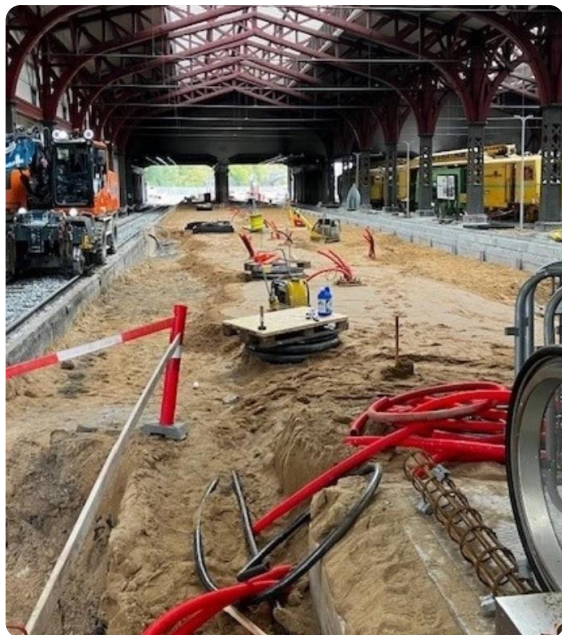
Photo: A snowy winter evening near Fredericia

CASE STORY

Redevelopment of Aarhus Central Station

From May 2025 to January 2026, only two tracks were available for train operations at Aarhus Central Station, while four tracks were undergoing remodelling. In early February, the four tracks were reopened to customers and trains. The two tracks that were in use in 2025 are now being remodelled.

The photos below show two of the tracks that have undergone remodelling. The photo on the left shows tracks 6–7 and the platform during the works. The photo on the right shows tracks 6–7 and the platform after the remodelling.



Since May 2025, Banedanmark has been working to modernise and upgrade the railway at Aarhus Central Station to **ensure train operations for the future.**

In January, work on Aarhus Central Station was stepped up with a 12-day full closure. This was done in order to carry out extensive track works, install a new signalling system and prepare for electrification. The closure was necessary to ensure progress on the infrastructure works, even though it caused inconvenience to passengers.

During the closure in January, DSB provided replacement buses between Skanderborg and Aarhus. Replacement buses operated between Randers and Aarhus throughout the first quarter. During the same period, it was not possible to get trains to the workshop in Aarhus, and trains were therefore diverted via Struer to maintain train operations between Langå/Randers and Aalborg while the line north of Aarhus was closed.

Despite the inconvenience caused to customers by the redevelopment works, we managed to maintain the number of commuter journeys sold in western Denmark (Jutland and Funen), which was unchanged year on year. This was in particular due to:

- Thorough and ongoing communication with commuters on consequences, alternatives and compensation. Analyses show that commuters have felt well informed
- An offer of compensation in the form of a 25 percent discount for affected commuters via TakPendler, with up to 75 percent having received their compensation automatically

- Prompt responses to feedback from the commuter panel, employee panel and interviews, including through more targeted or revised communication, improved wayfinding or adjusted staffing levels
- A targeted campaign to keep customers motivated in the run-up to Easter, during which they were given a 'hang in there a little longer' voucher entitling them to a free cup of coffee

The redevelopment of and around Aarhus Central Station is a key part of the work to modernise the railway and enable the introduction of electric trains north of Fredericia. In the slightly longer term, this will mean shorter journey times, more frequent services and more stable and punctual train operations.

Outside Aarhus Central Station, Banedanmark has straightened out almost 23 kilometres of winding tracks **to reduce journey times to and from Aarhus.**

Investments

IC5 electric train sets

In February, serial production of the new IC5 electric train sets began. DSB carries out regular visits and inspections at the supplier's premises to ensure readiness for serial production and compliance with the required quality. Production begins with the construction of driver's cabs and superstructures, after which the fittings are installed. Further inspections will be scheduled as work progresses.

The first test runs in Denmark took place in the autumn of 2025. Moreover, in the first quarter of 2026, a tunnel test was carried out, which required careful planning. The test was conducted at various speeds and involved extensive assessments of both safety and construction quality. The process was both important and demanding, and DSB is planning further tunnel tests. The data collected from these tests are actively used in the subsequent testing and approval process.

Training in the operation of the new IC5 electric train sets began in January for the locomotive instructors. The training also includes the use of train simulators, which allow for realistic and practical training in operating the new train sets.

EC train coaches

The first EC train formations were put into service in November 2025. New train formations will be phased in gradually as the handover from Talgo progresses. The implementation of the new rolling stock brought with it the expected start-up problems, which are being addressed on an ongoing basis.

There has been a need to step up staff training to ensure that they are better equipped to perform the new tasks and manage the work processes required by the new rolling stock. This is partly due

to the fact that the transition from preparing train sets to preparing and supplying locomotives and train coaches at the preparation centre has proved more challenging than anticipated. In addition, refresher courses have been required for certain staff groups. Consequently, further training has been provided in the form of specific on-the-job training at the preparation centre, and a series of short courses have been launched for staff who were trained long before operations began.

Customers have responded positively to the new coaches, even though they have been affected by cancellations and delays during the initial period of operation.

DSB is continually working to improve the operational stability of the coaches. At the same time, preparations are continuing for the reception and putting into service of the additional control cars, which are currently awaiting approval from the European Railway Agency (ERA). DSB expects to receive approval during the summer.

Future S-network

Preparations for the concentration of sector responsibility at DSB as of 1 January 2027 are well underway. DSB and Banedanmark are working closely together to prepare DSB to welcome new staff from Banedanmark and take on the new responsibilities - including overall safety responsibility for the S-network and the role of infrastructure manager.

The results of the preliminary studies for a potential express tunnel for S-trains have undergone external quality assurance and are expected to be presented for a political decision before the summer of 2026.

In Frederikssund (Vinge), work on the new S-train workshop is proceeding according to plan. The local plan is expected to be adopted in May 2026, and the design phase is well underway. Following their selection as suppliers of the fully automated S-trains of the future, Siemens Mobility and Stadler Rail are actively involved in the design process.

The land acquisition process is largely complete, with the exception of a few plots owned by Frederikssund Municipality. Geotechnical and archaeological surveys have been carried out as part of the construction preparations. We are working closely with the Danish Road Directorate to coordinate the

planned extension of the Frederikssund motorway, which will run parallel to the workshop area.

Property development

Through the joint project company Downtown CBD P/S, DSB Ejendomsudvikling A/S and Danica Ejendomme entered into a turnkey contract with 5E-Byg in April 2026 for the completion of stage 3 of Postbyen. This stage brings to life the vision of a diverse and cohesive urban district in the heart of Copenhagen and contributes to the establishment of more residential units in the city. The project is expected to be fully developed in 2029.



Visualisation of the fully automated S-trains of the future

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 31 March 2026.

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 Danish 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 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 2026.

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, 7 May 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

Other company information

Financial calendar 2026

Expected publication of interim report and trading update:

H1 2026 27 August 2026
Q1-Q3 2026 12 November 2026

Publications

Trading Update, Q1 2026 is available at www.dsb.dk

Company details

Address

DSB
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 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: The forecourt at Regstrup 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 Caliber using the Trust & Like 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 and 9:59 minutes, respectively, 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

