DSB publishes the trading update 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.

Trading Update Q1-Q3

2026



Photo: Elsinore Station

DSB

A sustainable way forward
with room for all of us

Management summary

Train operations faced challenges in the first nine months of the year, particularly for Long-distance & Regional Trains. DSB is strongly focused on improving punctuality and ensuring a better customer experience in the event of disruptions. DSB continues to report a profit before tax despite the challenges, and the major investment programmes are progressing.

Major operational challenges in 2026. Progress in investment programmes
The reporting period was characterised by the following factors:

- Passenger revenue for Long-distance & Regional Trains was in line with the year-earlier period
- Passenger revenue for S-trains increased
- Operational challenges resulted in lower customer punctuality and fewer journeys sold
- The number of S-train journeys increased in the third quarter
- Continued focus on strengthening DSB's emergency response procedures in the event of major incidents

DSB recorded a profit before tax of DKK 314 million in the first nine months of 2026, compared with DKK 630 million in the year-earlier period. The significant operational challenges in 2026 have resulted in increased costs for replacement transport and DSB's travel time guarantee. Most other operating costs decreased or remained unchanged year on year.

DSB's investments in the trains and infrastructure of the future continue to progress, and as new assets have been brought into service, depreciation charges have increased.

During the reporting period, progress was made, among other things, on the work to establish the new S-train workshop in Vinge and the further development of Postbyen.

Unsatisfactory punctuality for Long-distance & Regional Trains
Train operations for Long-distance & Regional Trains have faced significant challenges in 2026. Customer punctuality was unsatisfactorily low in the first nine months of the year, standing at 63.7 percent measured by the number of customers who arrive at their destination less than three minutes late. However, more than 85 out of 100 customers travelling on Long-distance & Regional Trains arrived at their destination less than ten minutes late.

To improve operations and customer punctuality, DSB has launched a number of initiatives. Punctuality increased from 58.6 percent to 65.3 percent from the second to the third quarter. The initiatives launched have contributed to improving punctuality. The efforts will continue, as the level is still unsatisfactory.

In 2026, Banedanmark has detected an unusually high number of faults on tracks and points, resulting in speed restrictions being implemented for safety reasons. This continues to put pressure on customer punctuality and weakens the reliability of the timetable. In particular, faults on the Copenhagen-Ringsted line via Køge Nord result in longer journey times and make train operations more vulnerable to disruptions.

In the first nine months of the year, the number of journeys on Long-distance & Regional Trains fell by 3 percent compared with the year-earlier period.

S-trains on the right track
Customer punctuality for S-trains was 92.3 percent in the first nine months of the year, i.e. just below the contract target of 92.4 percent. The target for the year is expected to be met.

Overall, there were fewer S-train journeys in 2026 than in 2025. Following the completion of the track works on the Nordbanen line, the trend has reversed. In the third quarter, the number of S-train journeys have increased by 5 percent compared to the same period last year.

Stronger emergency response procedures for a better customer experience during major incidents
DSB is in the process of strengthening its emergency response procedures for major disruptions. The aim is to give customers a better experience

Key financial highlights

Amounts in DKK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025
Passenger revenue, Long-distance & Regional Trains	1,060	1,057	3,081	3,110
Passenger revenue, S-trains	497	454	1,490	1,449
Contract revenue	915	905	2,684	2,790
Total income	3,018	2,971	8,959	9,057
Total expenses	2,512	2,430	7,680	7,667
Profit/loss before tax	165	277	314	630
Number of journeys, Long-distance & Regional Trains (million)	14.7	15.2	43.3	44.6
Number of journeys, S-trains (million)	27.1	25.9	81.6	82.7
Customer punctuality, Long-distance & Regional Trains (percent)	65.3	73.5	63.7	73.9

in the event of major incidents and delays caused by track works. Among other things, work is being carried out on initiatives such as faster assistance at stations, a live blog providing travel updates and advice as well as earlier deployment of replacement buses. A cross-functional task force is working to improve procedures and ensure a more uniform approach across the organisation.

DSB is also focused on improving punctuality in general, including through close monitoring of six daily inter-regional high-speed train services. These services have been selected because they carry many customers, and because delays and cancellations in the first half of the year affected around 375,000 customers. Every day, we monitor whether the trains are prepared and depart on time. We compare our experience and solutions with actual train operations. Banedanmark is involved when necessary. The initiative is being gradually expanded to include more departures used by many customers.

Traffic taken over

On 1 September, DSB took over responsibility for train operations in central and western Jutland and on the Svendborgbanen line from GoCollective. The train services are operated by the subsidiary DSB Vores Tog A/S.

As part of the takeover, DSB has entered into a temporary agreement with Midtjyske Jernbaner (MJ) to lease two Desiro diesel trainsets in order to ensure sufficient capacity on the line. DSB is in discussions with MJ regarding extension of the lease to ensure more stable train operations and a smooth transition.

Investigation by the National Audit Office into the procurement of IC5 train sets

The National Audit Office (Rigsrevisionen) has carried out an investigation into DSB's procurement of IC5 electric train sets. The investigation findings are available on the National Audit Office's website: Report on DSB's procurement of IC5 trains | National Audit Office.

DSB has issued a press release in connection with the publication of the report: DSB remains focused on the delivery of IC5 trains.

Guidance for 2026

In Annual Report 2025, DSB's guidance for full-year profit before tax for 2026 was in the order of DKK 200-300 million. In the Half Year Report, the guidance was downgraded to DKK 50-150 million. This guidance is maintained.

Expectations for train operations in 2027

The modernisation of the railway network, including new signalling systems, electrification, track renewals and speed upgrades, is necessary to ensure high and consistent punctuality in the long term as well as to create capacity for more departures and shorter journey times.

As a result, the 2027 timetable will be affected by a number of simultaneous and major infrastructure works. These include track renewals between Høje Taastrup and Roskilde and between Ringsted and Slagelse, refurbishment of the tunnel tubes under the Great Belt, the roll-out of a new signalling system between Fredericia and South Jutland, electrification works around Aarhus and Aalborg, and capacity constraints at Copenhagen Central Station. Moreover, as a result of the delay in the electrification of Aarhus Central Station, DSB will be unable to implement the planned electric train operations north of Fredericia (to Aarhus and Aalborg) in 2027.

In specific periods, the infrastructure works considerably reduce capacity, and a significant reduction in capacity is expected for inter-regional train services seen in isolation. For DSB's customers, this will mean fewer departures, longer journey times and reduced seating capacity at times. On some lines, customers will also need to change trains or use replacement buses. Customers will feel the greatest impact during peak hours, when capacity is under the most pressure. There will also be changes in specific periods during the evening and night - including train changes and replacement buses around Aarhus.

To improve the reliability of the timetable, DSB will, among other things, reduce the number of departures on particular lines, allow for longer journey times and stopovers and deploy reserve trains at selected stations. These initiatives are intended to minimise the risk of delays spreading across the network at a time when train operations are particularly vulnerable as well as to help improve punctuality, which is important to DSB's customers.



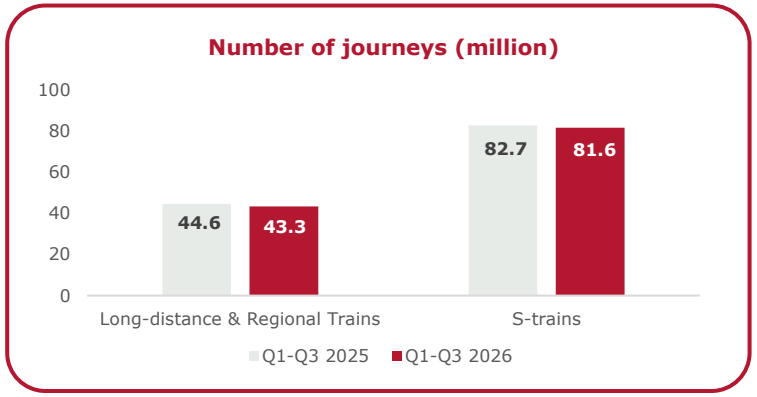
Photo: Jernbanebyen

> "We have taken steps to improve punctuality and enhance the assistance provided in the event of disruptions. Although punctuality improved in the third quarter, the level is still not satisfactory. Our work continues."
> Flemming Jensen, CEO

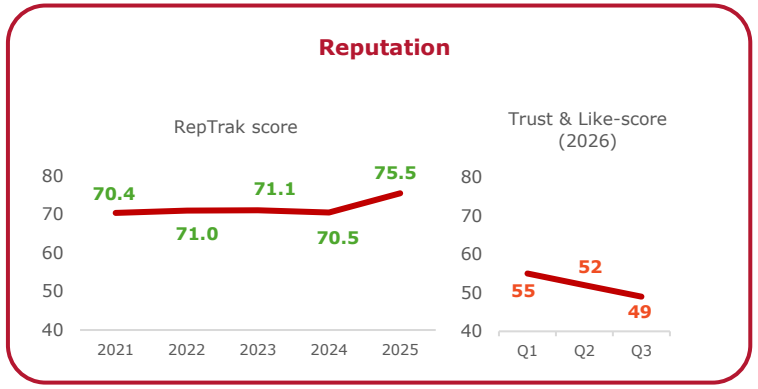
Taastrup, 12 November 2026

Peter Schütze Chair	Flemming Jensen CEO

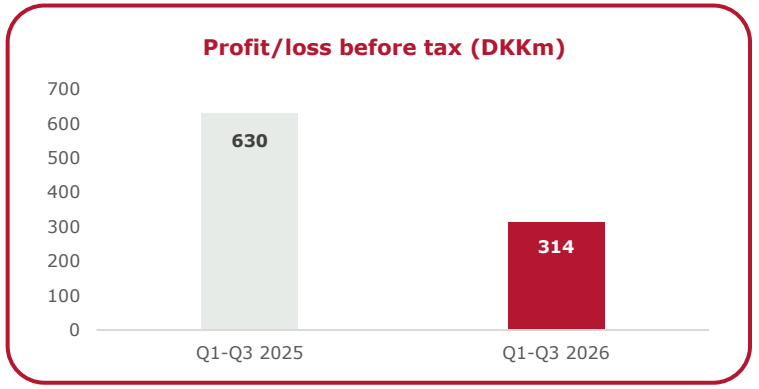
Graphical overview



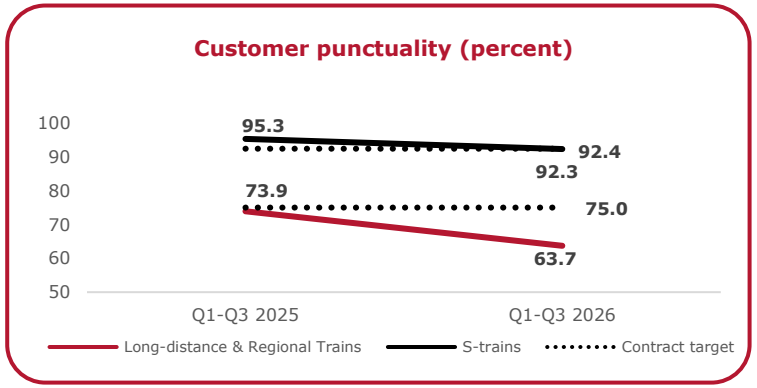
- The number of journeys was affected by operational challenges, declining by 3 percent for Long-distance & Regional Trains and by 1 percent for S-trains.



- Surveys of DSB's reputation have been carried out by a new supplier since 1 January 2026. The numbers are therefore not directly comparable.



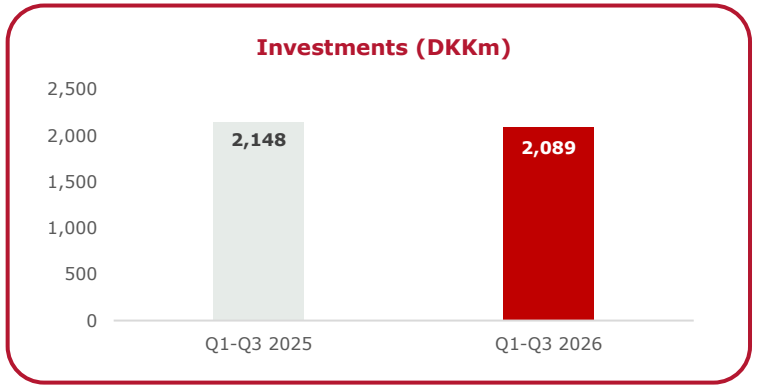
- Changes in profit/loss before tax are, among other things, due to the fact that 2025 was affected by two major one-off factors.



- Customer punctuality was below target for both Long-distance & Regional Trains and S-trains. S-trains are expected to meet the contract target for the year.



Photo: Esbjerg Station



- Investments in the electric rolling stock of the future and new workshops are progressing.

Financial overview

Financial and operating data

Group	Q3 2026	Q1-Q3 2026	2025	Growth Abs.	%	FY 2025
Income statement (DKKm)						
Revenue	2,849	8,378	8,424	-46	-1	11,283
Profit/loss before depreciation, amortisation and impairment losses	506	1,279	1,390	-111	-8	1,816
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-314	-909	-745	-164	22	1,048
Operating profit/loss	192	370	645	-275	-43	768
Net financials	-27	-56	-15	-41	-273	-36
Profit/loss before tax	165	314	630	-316	-50	732
Profit/loss for the period	136	253	500	-247	-49	572
Balance sheet (DKKm)						
Total assets	23,763	23,763	19,684	4,079	21	19,691
Investments in property, plant and equipment	797	2,089	2,148	-59	-3	3,311
Total equity	7,056	7,056	6,627	429	6	6,714
Net interest-bearing debt	10,382	10,382	7,011	3,371	48	8,314
Key financial ratios*						
EBITDA margin	17.8	15.3	16.5	-1.2	-7	16.1
EBIT margin	6.7	4.4	7.7	-3.3	-43	6.8
Return on invested capital after tax (ROIC after tax)	3.7	2.4	5.2	-2.8	-54	4.4
Leverage	5.1	6.1	3.8	2.3	61	4.6
Solvency ratio	29.7	29.7	33.7	-4.0	-12	34.1
Average number of full-time employees	6,268	6,271	6,298	-27	0	6,299

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

> "Operational challenges increased the costs of replacement transport and DSB's journey time guarantee. Other operating costs decreased. We will maintain our focus on costs for the rest of the year."
>
> Pernille Damm Nielsen, CFO

Profit/loss before tax

DKK 314m

2025: DKK 630 million

Investments

DKK 2,089m

2025: DKK 2,148 million

DSB recorded profit before tax of DKK 314 million in the first nine months of the year, against DKK 630 million in the year-earlier period.

The profit was affected, among other things, by the following factors:

- Increased costs for replacement transport and travel time guarantee
- Decrease in other operating costs
- Higher staff costs resulting from general wage trends and provisions for allocated discretionary holidays
- Higher depreciation charges as a result of investments made in recent years

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

- Compensation of DKK 82 million in 2025 in connection with the relinquishment of the train service across Øresund in 2024
- A cost reduction of DKK 170 million in 2025 relating to a VAT adjustment for 2024
- An impairment loss of DKK 24 million recognised in respect of an IT investment and reversal of a provision of DKK 57 million following the resolution of a long-standing legal case

In the first nine months of the year, DSB invested DKK 2,089 million (DKK 2,148 million) in property, plant and equipment. The investments primarily included acquisition of electric rolling stock of the future and new workshops.

At 30 September 2026, interest-bearing debt stood at DKK 10,382 million, representing an increase of DKK 2,068 million on 31 December 2025. The increase was primarily driven by the financing of investments in new rolling stock and the acquisition of rolling stock from GoCollective. Net financials were an expense of DKK 56 million (DKK 15 million).

Liquidity resources remained solid and stable throughout the period, standing at DKK 7.1 billion at 30 September. Liquidity is adjusted on an ongoing basis through bond issues and/or bank loans as funding requirements increase.

Journeys with DSB

43.3m (Long-distance & Regional Trains)

81.6m (S-trains)

2025: 44.6 and 82.7 million

Customer punctuality

63.7% (Long-distance & Regional Trains)

92.3% (S-trains)

2025: 73.9 and 95.3 percent

The number of journeys on Long-distance & Regional Trains fell by 3 percent in the first nine months of the year compared with the year-earlier period, primarily due to the challenges affecting train operations in 2026.

The number of S-train journeys has fallen by 1 percent in 2026. This trend reversed in the third quarter, which saw a 5 percent increase compared with the year-earlier period.

DSB's reputation has declined since the start of the year and reached its lowest level in July, with a score of 48. Since then, the decline appears to have slowed, and DSB's reputation score has stabilised. The overall Trust & Like score was 52 for the first nine months of the year.

Customer punctuality for Long-distance & Regional Trains in the first nine months of the year was 63.7 percent, which is unsatisfactory. In the third quarter, punctuality increased from 58.6 to 65.3 percent, indicating that the above-mentioned initiatives are helping to bring about improvements.

Customer punctuality for S-trains in the first nine months of the year was 92.3 percent, just below the contract target of 92.4 percent. The target is expected to be met by the end of the year.

In the first nine months of the year, production was 2 percent lower than in the year-earlier period, measured by seat-kilometres. Passenger revenue was on a par with last year and achieved on the back of reduced production. Consequently, passenger revenue per seat-kilometre increased by 2 percent.

Costs per seat kilometre increased by 6 percent. This was due to slightly higher costs and reduced production.

Guidance for profit before tax for 2026

DSB maintains its guidance of profit before tax of DKK 50-150 million for the full year 2026. In Annual Report 2025, the guidance was a profit before tax of DKK 200-300 million. This guidance was revised downwards in the Half Year Report.

Events after 30 September 2026

No events have occurred after 30 September 2026 which, in management's opinion, would materially affect the trading update for the period 1 January to 30 September 2026.

Other matters

There are no other matters which, in management's opinion, would materially affect the trading update for the period 1 January to 30 September 2026.

Financial and operating data (continued)

Group	Q3 2026	Q1-Q3 2026	Q1-Q3 2025	Growth Abs.	Growth %	FY 2025
Journeys with DSB (million)						
Number of journeys, Long-distance & Regional Trains	14.7	43.3	44.6	-1.3	-3	59.9
Number of journeys, S-trains	27.1	81.6	82.7	-1.1	-1	111.1
Reputation						
DSB[1)]	49	52	70.4[2)]	-	-	70.1
Customer punctuality (percent)						
Long-distance & Regional Trains	65.3	63.7	73.9	-10.2	-14	76.6
S-trains	92.7	92.3	95.3	-3.0	-3	96.0
Productivity (DKK 0.01/km)						
Passenger revenue per seat kilometre	35.6	36.2	35.5	0.7	2	35.4
Costs per seat kilometre	61.0	63.6	60.2	3.4	6	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 the period March to September.

Customers

Train operations were affected by disruptions and track works in the first nine months of the year, impacting customer punctuality and travel figures.
For S-trains, the trend reversed in the third quarter.

Train operations have faced challenges in 2026

Long-distance & Regional Trains have been affected, among other things, by extensive infrastructure works, speed restrictions and incidents involving torn-down overhead lines. Operations also faced challenges from problems with the IVU.rail planning and operations management system, ageing rolling stock and winter weather in the first months of the year. On Zealand, peak-hour regional train services were particularly affected, while the refurbishment of Aarhus Central Station resulted in longer journey times and the need to deploy replacement buses in Jutland. In the first nine months of the year, the number of journeys declined by 1.3 million, or 3 percent, compared with the year-earlier period.

In the first nine months of the year, S-train operations and customer punctuality were affected by infrastructure failures, prolonged track works, winter weather and a record number of speed restrictions. These factors caused the number of S-train journeys to fall by 1.1 million, or 1 percent, compared with the year-earlier period.

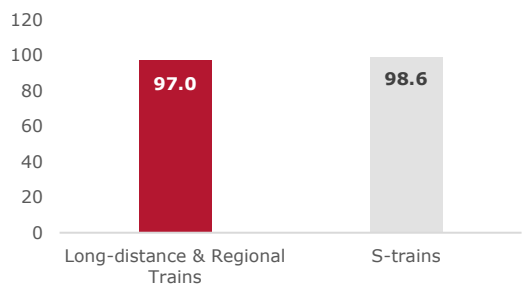
Fewer journeys on Long-distance & Regional Trains

On Zealand, the number of journeys on Long-distance & Regional Trains fell by 0.3 million, or 1 percent. More customers are now once again taking the S-train instead of Kystbanen following the completion of track works on the Nordbanen line. Furthermore, customers were hit particularly hard by disruptions during peak hours on the Høje Taastrup-Roskilde and Slagelse-Copenhagen lines.

FIGURE 1:

Customers in Q1-Q3

INDEX RELATIVE TO 2025



In West Denmark (Jutland and Funen), infrastructure works around Aarhus Central Station resulted in longer journey times, the deployment of replacement buses and a reduction in the supply of Orange products. These changes contributed to a fall of 0.7 million journeys, equivalent to 8 percent. However, the fall was significantly smaller in the third quarter than at the beginning of the year.

In 2026, inter-regional train services (East/West) across the Great Belt have been severely affected by track works, speed restrictions and torn-down overhead lines. This has had a significant impact on punctuality and the customer experience, causing the number of journeys on inter-regional services to decline by 5 percent (0.4 million journeys) in the first nine months of the year.

Customers returning to S-trains

Overall, the number of S-train journeys has declined in 2026. This trend reversed in the third quarter, which saw an increase of 1.3 million journeys, or 5 percent, compared with the year-earlier period. This means that customers have returned to the S-trains now that the major track works on the S-network have been completed.

DSB would like to see even more customers choosing the S-train option. To achieve this, a number of initiatives have been launched, including:

- The 'Shorten the Distance' campaign highlights the benefits of travelling by S-train: departures every ten minutes, night services on Fridays and Saturdays, free bike transport and the option to bring two children for free on an adult ticket. The campaign will be shown on digital TV, in cinemas, on social media and on outdoor advertising hoardings in the Greater Copenhagen area

1 billion kilometres - and still ready for departure

DSB's IC3 train sets have been in commercial service since 1990. In August 2026, they passed the 1-billion-kilometre mark, equalling 25,000 times round the

- 2-for-1 in September: Every Saturday and Sunday in September, customers who checked in using the DSB app could take a friend with them on the S-train for free
- On 8 September, Line C became 'The Reading Line' in collaboration with seven public libraries. On that day, customers could meet authors, listen to readings, take part in group reading sessions and creative activities and borrow books

The aim of these initiatives is both to increase the number of journeys and to reinforce the image of S-trains as a convenient, sociable and attractive transport option.

Train operations

Punctuality for Long-distance & Regional Trains was unsatisfactory in the first nine months of the year. DSB's focus remains on improving train operations and customer punctuality by launching several initiatives.

Long-distance & Regional Trains

Customer punctuality was 63.7 percent in the first nine months of the year and thus still unsatisfactory. In the third quarter, customers' journeys were particularly affected by the following factors:

- Necessary infrastructure works and speed restrictions in several locations
- Delays to infrastructure projects on western Funen and Zealand, disrupting train operations in July
- A shortage of train drivers, which resulted in fewer departures over the summer
- Faults in the traction current system and cables damaged by digging, causing major disruptions in August and September

DSB is working hard to improve operations and customer punctuality, launching initiatives in areas such as train operations, planning, maintenance, traffic information and the collaboration with Banedanmark. By the end of the third quarter, 20 initiatives had been completed, while 32 were ongoing.

From the second to the third quarter, customer punctuality within three minutes increased from 58.6 percent to 65.3 percent. This level is still not satisfactory, but the positive trend indicates that the initiatives launched are helping to improve punctuality.

DSB is also strongly focused on ensuring a better customer experience in the event of major incidents.



S-trains

For S-trains, customer punctuality was 92.3 percent in the first nine months of the year. During the summer months, it was above the target of 92.4 percent, but major disruptions in September brought the figure down. This was mainly due to a shortage of S-train drivers. DSB has launched an additional recruitment campaign for 2026 and 2027.

Faulty lubrication points on the S-network have caused exceptional wheel wear, making it necessary to take several train sets out of service and adjust the timetable until at least the next timetable change. DSB is in discussions with Banedanmark and its suppliers regarding the issue. From 23 September, the Ringbanen line will run every ten minutes, and some services will be operated with shorter trains. Further adjustments to the S-train network may be needed from time to time. On 22 September, DSB Plus and the Commuter Relations Programme informed S-network commuters holding cards to or from Zones 1 and 2 about the changes. Moreover, customers who had given their consent were awarded 100 points for DSB Plus.

IVU: Continued stabilisation

In the first half of 2026, the implementation of the IVU.rail planning and operations management system had a negative impact on customer punctuality. This was due to system errors and challenges in the planning processes. Since then, a number of improvements have been implemented, including adjustments to the system configuration, bug fixes, system upgrades and modifications to the planning processes.

The work continues to focus on four main areas: complying with working hour regulations and establishing more robust work schedules; returning to normal planning processes; rectifying errors and upgrading the system; training and supporting staff while closely monitoring operations.

These measures have contributed to more stable operations. Most of the challenges from the first half of the year have been addressed, and work on further improvements is continuing.

Speed restrictions continue to affect customer punctuality

Speed restrictions and extensive infrastructure works were the main reasons for the low level of customer punctuality in the first half of the year. These factors continue to affect the reliability of the timetable. On the line between Copenhagen and Ringsted via Køge Nord, several track faults have been detected, resulting in temporary speed restrictions and longer journey times.

This makes it difficult to run train services as planned and limits the ability to deal with minor disruptions. Delays can therefore more easily affect other train services. DSB is continuously monitoring the situation in collaboration with Banedanmark and, where possible, the timetable is being adjusted to support more stable operations.

Operational stability of the train fleet

Overall, the operational stability of DSB's train fleet has developed satisfactorily in 2026, but with continued level variations between the different types of rolling stock. After a strong trend in the first months of the year, when overall operational stability was above target on several occasions, the level fell over the summer and during the third quarter.

DSB is working to reduce recurring faults, manage operationally critical faults more effectively and improve coordination between train operations and workshops. This should make it possible to detect and rectify faults at an earlier stage and ensure that more trains complete their maintenance as scheduled. All these efforts are intended to support more stable train operations and DSB's initiatives to improve customer punctuality.

> "Punctuality is DSB's top priority. That is why we are focusing our efforts on initiatives that strengthen the resilience of our operations, minimise the impact of disruptions and ensure that our customers arrive on time."
>
> Erik Merkes Nielsen, Executive Vice President, Operations

Investments

DSB's investment projects are still generally proceeding according to plan. Attention continues to be paid to the challenges and risks associated with the projects.

Go-ahead for S-train workshop in Vinge

The Local Council of Frederikssund has approved the plans for DSB's new workshop for fully automated S-trains in Vinge. The project has thus been given the go-ahead following a lengthy local planning process.



Photo: Project office in Vinge

The workshop will be situated next to the Frederikssundbanen line and the forthcoming Frederikssund motorway. The site will cover approximately 48 hectares and will include a 25,000 m² main workshop, washing and graffiti removal facilities and around 14 kilometres of on-site tracks.

Construction work is expected to begin in 2027, and the workshop is scheduled for completion in 2031. The project could create up to 300 jobs in Frederikssund Municipality.

Noise barriers and an additional bridge link will be established at Vinge Station. The building itself is expected to be certified to the DGNB Gold standard. Focus is thus on sustainability in both construction and operation.

IC5 electric train sets

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

In August, Alstom submitted the documentation that forms the basis for initiating the regulatory approval process, so that the electric train sets can be approved for operation in Denmark. The European Union Agency for Railways (ERA) has confirmed receipt of the documentation, and the approval process has begun.

EC train formations

Delivery of the first eight EC train formations has been completed, and the second part delivery has been commenced. This means that EC train formations with inactive control cars are now also being put into passenger service. Train formations delivered without a control car will have one attached and will be tested before being put back into passenger service. Initially, all control cars will be inactive and will be used as standard passenger coaches.

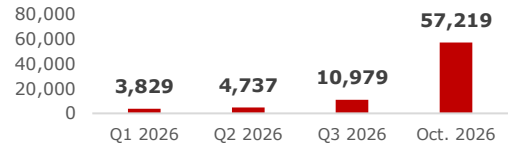
At the moment, our focus is on creating more capacity for our customers.

DSB closely monitors the operational stability of the EC train formations in service. Experience shows that new rolling stock typically has low operational stability during the start-up phase. This has also been the case for the EC train formations. In recent months, however, operational stability has improved, and a significant increase was recorded in September and October in particular.

FIGURE 2:

Operational stability of EC train formations

(MEAN DISTANCE BETWEEN FAILURES)



Future S-network

On 28 September, DSB signed an agreement with Hitachi Rail Denmark A/S for the supply of support systems for the fully automated S-trains of the future. The agreement includes systems for traffic information, information and emergency calls, CCTV surveillance and detection of people and objects on tracks near platforms. These systems are essential for safe and seamless fully automated operation on the S-network.

Hitachi is to supply and install the systems at all existing S-train stations and at the operations centre. In addition, Hitachi will be responsible for the operation, monitoring and maintenance of the systems' software and hardware. The systems are expected to be installed across the entire S-network by the end of 2036.

DSB's test track at the S-train workshop in Taastrup has now been completed with the refurbishment of the existing track of just over 500 metres long. Siemens will use the test track to test the signalling system for fully automated operation (CBTC GoA4).

Project Downtown, Postbyen (Copenhagen)

The property development project is being carried out in a partnership with Danica Ejendomsselskab P/S. Demolition has been completed, and the detailed design and preparatory work have begun. The design phase is expected to be completed by the end of 2026, after which construction can begin.

Jernbanebyen

DSB and Banedanmark have entered into an agreement on noise management for the Jernbanebyen property development project. The local development plan for the area has therefore been submitted for political consideration and public consultation, with final adoption expected in the first half of 2027.

The adoption is subject, among other things, to the approval of a document on land exchange with Banedanmark and an agreement with the City of Copenhagen regarding municipal functions in the area.

Once the local development plan has been finally adopted, DSB expects to begin the process of finding a joint venture partner for the project.

Management's statement

The Board of Directors and the Executive Board have today considered and approved the trading update of DSB for the period 1 January to 30 September 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 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 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, 12 November 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 annual report and date of general meeting:

Annual Report 2026	11 February 2027
General meeting	16 March 2027

Publications

Trading Update, Q1-Q3 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 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

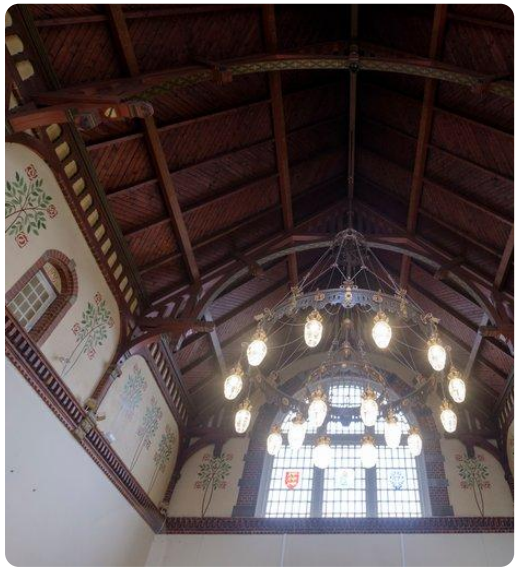


Photo: Ceiling decoration at Esbjerg Station

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

Customer punctuality, S-trains = 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


DSB