



HALF YEAR REPORT, 2022

A sustainable way forward with room for all of us



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The half year report is published in both a Danish and an English language version. In the event of any discrepancies the Danish language version shall prevail.

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Key figure definitions

Key figures and designations have been prepared in accordance with the below

Operating profit margin (EBITDA margin) = Profit/loss before amortization, depreciation and write-downs x 100 / Net revenue

Profit ratio (EBIT margin) = Operating profit x 100 / Net revenue

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

Gearing = Interest-bearing debt, net / Profit/loss before amortization, depreciation and write-downs

Solvency ratio = Total equity x 100 / Total assets



Management report

Profit before tax in first half was DKK 167 million

- In first half of 2022, DSB had 77.7 million journeys. Corrected for relinquished traffic, this is an increase of 71 percent compared to 2021 but a decrease of 15 percent compared to 2019
- The number of journeys in second quarter was 43.5 million. Corrected for relinquished traffic, this is an increase of 55 percent compared to 2021 but a decrease of 4 percent compared to 2019
- The costs are impacted by very high energy prices
- Historically high market share for Storebælt crossings
- Customer punctuality for S-trains was above target in first half while Long-distance & Regional trains have faced major challenges from, among other things, signal errors
- High level of operational stability on electric locomotives with software updates
- 5-year partnership between DSB and Danish Red Cross

Result for first half

Profit before tax in first half of 2022 was DKK 167 million. In the same period of 2021, profit was DKK 517 million.

High energy prices have increased costs in first half of 2022 and are expected to result in significant additional costs in second half of 2022 as well.

DSB has recognised contract revenue of DKK 157 million for lost passenger revenue in January 2022 compared to January 2019. This is based on supplemental contract 44 and is conditional upon approval from the Danish Parliament's Finance Committee. The lost passenger revenue for the month is due to the number of journeys at the start of the year being significantly impacted by restrictions and recommendations due to COVID-19.

Customers are back on the trains

The number of customers is returning to the levels before the start of the pandemic. This is especially the case for inter-regional journeys in Denmark, where the train had a historically high market share at the end of first half. Quite a few regular commuters have changed their travel patterns with more days working from home and fewer journeys taken.

DSB is working on a number of initiatives to get more new customers to take the train. At the end of second quarter DSB launched a campaign aimed at getting business customers to choose the train and thus contribute to the green agenda.

The green agenda has also resulted in a growing demand for international train journeys, and several departures have been sold out during the summer months.

Customer punctuality above target for S-trains but very challenged for Long-distance & Regional trains

Customer punctuality for S-trains has been above target in first half and is positively impacted by the commissioning of the new signal system on the central stretch of the S-train track network. DSB is looking forward to the commissioning

Selected key financials

Amounts in DKK million	Q2 2022	Q2 2021	Q2 2019	H1 2022	H1 2021	H1 2019
Passenger revenue	1,417	878	1,297	2,445	1,384	2,548
Contract revenue	861	1,446	1,057	1,879	3,109	2,042
Total revenue	2,806	2,753	2,901	5,337	5,551	5,738
Total expenses	2,312	2,176	2,379	4,541	4,365	4,761
Profit/loss before tax	183	261	34	167	517	1
Total journeys (million)	43.5	28.1	46.1	77.7	45.3	92.7
Number of journeys, corrected for relinquished traffic (million)	43.5	28.1	45.3	77.7	45.3	91.4
Customer punctuality for Long-distance & Regional trains (percent)	72.7	82.0	76.1	74.9	84.0	79.8
Customer punctuality, S-trains (percent)	94.1	93.9	91.5	94.4	93.1	93.0

of the new signal system on the remaining S-train lines in second half of 2022.

For Long-distance & Regional trains, customer punctuality in first half has been impacted by many signal errors on the old signal system as well as comprehensive track works. In addition, delayed trains from Sweden have caused traffic interruptions for trains entering and leaving Copenhagen Central Station. A lot of work is still to be done on renewing and upgrading the rail network in the coming years. Therefore, there is a major focus on the partnership with Banedanmark in order to ensure punctual trains for customers regardless of infrastructure works.

Better operational stability for EB electric locomotives

Approximately half of the EB electric locomotives (Siemens Vectron) have received a software update that reduces the challenges when driving on lines using the old signal systems. The software update has already had a positive impact on operational stability. All EB electric locomotives are now being delivered with the new software.

Authority approval for the sale of DSB's Component Workshop

In 2021, DSB entered into an agreement with German Knorr-Bremse AG about the sale of DSB's Component Workshop. The agreement is intended to ensure the reliable production of components and spare parts as the diesel rolling stock is phased out. In second quarter of 2022, the agreement was approved by the competition authorities and the sale is expected to be completed in second half of 2022.

Green power via new solar park

DSB has entered into a power purchase agreement with Better Energy A/S which from 2023 will deliver green power

corresponding to 10 percent of the power consumed by DSB's buildings or the power consumed by Denmark's 3 largest train stations.

The agreement involves the building of a new solar park on the island of Als and thus contributes to making Denmark's power grid greener with new renewable energy capacity. The agreement is a step towards meeting the target of a carbon neutral DSB in 2030.

Security at the stations

The implementation of initiatives launched in response to the Danish Government's security package continues. The work on replacing cameras and other equipment as well as installing new cameras (mainly in S-train stations) has started. DSB expects all cameras will be in place during the course of 2023.

Additional staff is being added to the surveillance centre, and from August security staff to patrol selected S-train stations has been deployed. In addition to this, it will be made clear that the areas are being monitored and signs displaying the surveillance centre's phone number will be posted.

With these initiatives, DSB wants to increase security for customers at the stations by having more visible surveillance as well as security staff.

Agreement on Jernbanebyen

The work on entering into an agreement with a joint venture partner is still ongoing.

DSB has entered into a partnership with Danish Red Cross

DSB and Danish Red Cross have entered into a 5-year strategic partnership to support vulnerable people. The partnership allows for cooperation on activities aimed at families with children, lonely people, homeless people, the elderly and others that find themselves in a difficult situation. The focus will mainly be on vulnerable people in Denmark.

The engagement is part of DSB's work on taking an active social responsibility for the benefit of customers, employees and society at large. The partnership is aimed at strengthening DSB's and Danish Red Cross' common target of having a sustainable and unified Denmark with room for all of us.

This year, DSB is donating 2,500 free train journeys to volunteers and participants of the Danish Red Cross' social activities across the country. Customers will be able to support Danish Red Cross' collection campaigns directly when buying tickets from DSB's website.

"Danes are happy taking the train, but the regular customers travel less. Therefore, it is critical that we continue to attract new customers using targeted deals and campaigns. For the benefit of customers as well as the green transition."
Flemming Jensen, CEO

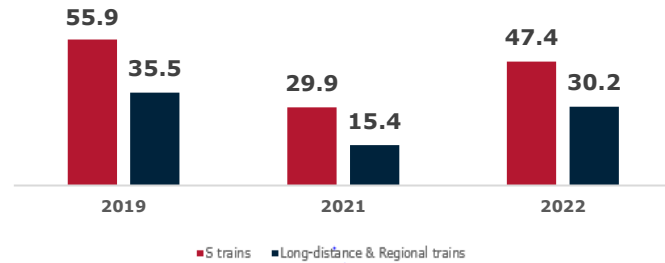
Taastrup, 25 August 2022

Peter Schütze
Chairman of the Board of
Directors

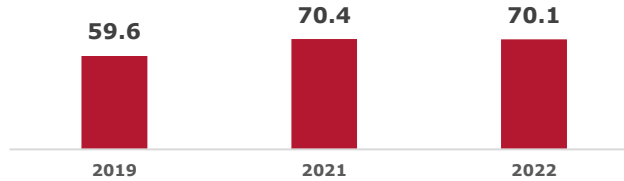
Flemming Jensen
CEO

Overview, first half

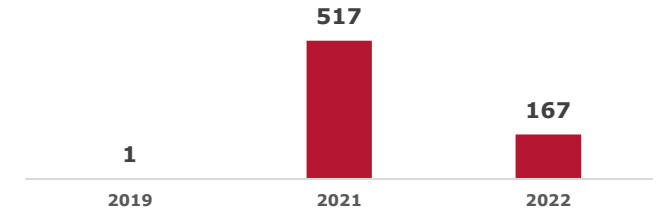
Total journeys (million)



Reputation



Profit/loss before tax (DKK million)



- The number of journeys in inter-regional traffic throughout second quarter was higher than in same period of 2019. On the other hand, commuter traffic in Eastern Denmark registered fewer journeys than in 2019
- Particularly the very busy line between Copenhagen and Høje Taastrup has been impacted by the summer's major track works. Customers with a commuter card can get a refund of 25 percent of the value of their card if they have travelled through more than 4 zones on the impacted lines
- DSB has launched a campaign to make business customers choose the train and thus contribute to the green agenda
- Orange and Orange Free tickets have now been introduced in all markets - recently for Kystbanen in March. In the inter-regional traffic, 52 percent of all journeys were with an Orange product

- Customers are happy with their interactions with train staff. On a scale of 1 to 10, customer satisfaction with train staff scored 8.4 in first half
- DSB's reputation is still at around 70 on a scale of 1 to 100
- Throughout 2022, DSB's campaigns have focused on spreading awareness of the train's advantages in terms of sustainability

- The profit for first half of 2022 is positively impacted by contract revenue of DKK 157 million in connection with COVID-19 in January, pursuant to supplemental contract 44. Overall, contract revenue is DKK 163 million lower than in first half of 2019
- The extraordinary development in energy prices has had a negative impact on the profit for first half

Business areas first half of 2022

Amounts in DKK million	Group	Train operations	Service & Retail ¹⁾	Property development ¹⁾	Others, incl. eliminations
Total revenue	5,337	4,794	502	32	9
Profit/loss before tax	167	91	(1)	36	41
Total assets	14,286	13,411	130	745	-
Operating profit margin (EBITDA margin)	18.0	14.2	0.0	47.0	-
Solvency ratio	41.3	38.9	20.1	88.0	-

¹⁾ Activities in Service & Retail and Property development are presented in greater detail on page 14.



Train operations

For the third year in a row 'Rejsepas' has been offered to give customers the opportunity to travel around Denmark using public transport for 8 consecutive days in the school summer holiday period for DKK 399.

Changes to the schedule for the delivery of IC5 electric train sets. The electric train sets from the French manufacturer Alstom are expected to be received up to half a year later than originally planned.

DSB has agreed with Deutsche Bahn to deploy additional train coaches between Germany and Denmark from 2023 to expand the capacity until DSB's new train coaches from Talgo will be received.

Tour de France in Denmark had a significant impact on car traffic as well as public transport traffic. DSB met the increased demand for public transport by using longer trains, deploying additional trains as well as extra departures.



Service & Retail

Customers have returned after the lifting of COVID-19 restrictions. In June, the number of customers was above the level of June 2019.

DSB's 7-Eleven kiosks have also returned to customers. In connection with the major summer events, DSB has set up temporary kiosks at locations such as the Roskilde Festival.



Property development

The initial project plan for Jernbanebyen was approved in April, and the work on preparing a district plan for the area has begun. Negotiation with a potential joint venture partner is in progress.

Project Downtown, Postbyen in Copenhagen is awaiting final approval in the district plan. The project is proceeding as planned.



Results

Key Financial and Operating Data

Group (DKK million)	Q2	H1		Growth		Full year
	2022	2022	2021	Abs.	Pct.	2021
Income statement						
Net revenue	2,322	4,416	4,564	(148)	(3)	9,039
Profit/loss before amortization, depreciation and write-downs	494	796	1,186	(390)	(33)	2,186
Amortization, depreciation and write-downs of intangible and tangible fixed assets	302	599	632	(33)	(5)	1,315
Operating profit/loss	192	197	554	(357)	(64)	871
Net financials	(9)	(30)	(37)	7	19	(66)
Profit/loss before tax	183	167	517	(350)	(68)	805
Profit/loss for the period	150	138	404	(266)	(66)	623
Balance sheet						
Total assets	14,286	14,286	12,751	1,535	12	13,722
Investments in property, plant and equipment	314	509	649	(140)	(22)	1,361
Total equity	5,895	5,895	4,767	1,128	24	5,093
Interest-bearing debt, net	2,564	2,564	3,909	(1,345)	(34)	2,725
Key figures*						
EBITDA margin	21.3	18.0	26.0	(8.0)	(31)	24.2
Profit ratio (EBIT margin)	8.3	4.5	12.1	(7.6)	(63)	9.6
Return on invested capital after tax (ROIC after tax)	10.6	4.0	11.1	(7.1)	(64)	9.2
Gearing	1.3	1.6	1.6	0.0	0	1.2
Solvency ratio	41.3	41.3	37.4	3.9	10	37.1
Average number of full-time employees	6,030	6,020	6,062	(42)	(1)	6,061

Key Financial and Operating Data

Group (DKK million)	Q2	H1		Growth		Full year
	2022	2022	2021	Abs.	Pct.	2021
Customers						
Total journeys (million)	43.5	77.7	45.3	32.3	71	118.1
Reputation						
DSB	70.8	70.1	70.4	(0.3)	0	70.4
Customer punctuality*						
Long-distance & Regional trains (percent)	72.7	74.9	84.0	(9.1)	(11)	78.6
S-trains (percent)	94.1	94.4	93.1	1.3	1	92.0
Productivity						
Passenger revenue per seat kilometre (DKK 0.01/km)	33.8	29.3	17.0	12.3	72	23.5
Costs per seat kilometre (DKK 0.01/km)	56.2	55.6	57.2	(1.6)	(3)	56.5

* Calculated pursuant to the definitions laid down in Key figure definitions.

“Naturally, the costs are impacted by things such as high prices on energy and raw materials, but our streamlining programmes continue to make a positive contribution to creating results.”
Thomas Thellersen Børner, CFO

Corporate social responsibility

Collaboration between DSB and Danish Red Cross is aimed at supporting socially vulnerable people

DSB and Danish Red Cross have begun a 5-year strategic partnership to support vulnerable people in Denmark as well as the world's hotspots.



In close collaboration with Danish Red Cross, DSB will, among other things, work on developing joint activities to help socially vulnerable people in Denmark and abroad.

DSB has already been an important partner for Danish Red Cross in, for example, making premises available at Copenhagen Central Station for use as a 'secure zone' for Ukrainian refugees. The premises have helped vulnerable Ukrainian refugees.

A power purchase agreement ensures green power via new solar park

From start of 2023, part of DSB's properties will be using green power from a newly constructed solar park on the island of Als which will generate 5,000 MWh of green power per year. This is the result of a new electricity purchase agreement signed between DSB and Better Energy A/S. The agreement was entered into together with ATP Ejendomme and is an important step towards fulfilling the target of having a CO₂ neutral DSB in 2030.

"With this agreement, we are contributing to a faster transition towards green power in Denmark and also improving upon the train's position as one of the most sustainable modes of transport."

Aske Mastrup Wieth-Knudsen, Vice President, Sustainability

DSB is developing sustainable housing

In fall 2022, Nørrebro will get approximately 350 new temporary student housing at DSB's former shunting area by Bispebjerg station. The student housing project will create more student housing for young people and it is the latest collaboration between DSB and the corporation CPH Village. The construction project is expected to have a CO₂ footprint 50 percent lower than a traditional construction project in Denmark.

"I am glad that this allows us to contribute to ensuring more students getting sustainable housing in downtown Copenhagen that is also affordable."

Lars Gøtke, Vice President, DSB Ejendomme

DSB's kiosks save on power and sort waste

In the coming months, DSB's 7-Eleven kiosks will change their warehouse lighting to sensor-controlled and lux-managed LED lamps, which will reduce the power consumption in all kiosks. At the same time, the waste management programme will be expanded to cover 50 percent of the kiosks.

Communicating about sustainable journeys

To encourage more people to choose the train, DSB has run a number of campaigns in 2022 to highlight the advantages of trains in terms of sustainability.

At several stations, DSB's long-term environmental targets are communicated. In the spring, campaigns were run on TV and in daily newspapers as well as on YouTube and social media with the message 'The seat you are sitting on says a lot about where you stand.' The campaigns continue in second half.



Sustainable international journeys

In recent years the demand for sustainable train journeys abroad has increased significantly. DSB is accommodating this by continually expanding the number of options for the customers to buy international tickets online. In addition, DSB is supporting night trains travelling through Denmark, and has opened up for ticket sales to Snälltåget, a night train that during the summer makes daily trips through Denmark to Hamburg and Berlin.

Finally, DSB has made an agreement with Deutsche Bahn to deploy additional train coaches to the international train traffic. The train coaches are deployed to the train traffic to Hamburg until DSB receives brand new train coaches from Talgo.

Recycling workwear and uniforms

DSB is continually working on increasing the recycling of workwear and uniforms. Previously, an agreement about workwear from the workshops being processed and up-cycled has been made. So far, this has resulted in the upcycling of approximately 6 tonnes of workwear. Work is also being done on different solutions for upcycling of the uniforms.

Statement of climate change impacts from sub-suppliers (scope 3)

In first half a mapping of DSB's scope 3 emissions has been completed. The statement shows that just over half of the total emissions of climate gases in the whole value chain are from sub-suppliers - for example, in connection with the purchasing of components and spare parts for repair and maintenance of trains.

DSB wants to take a co-responsibility for reducing these emissions. Therefore, initiatives will be launched and ambitious reduction targets for scope 3 emissions to support compliance with the targets of the Paris Agreement will be specified.

"Now, we have mapped our indirect climate impacts from our value chain across all of DSB's activities. This allows us to reduce climate impacts from our suppliers in a more targeted manner."

Aske Mastrup Wieth-Knudsen, Vice President, Sustainability

The EU's Taxonomy Regulation

DSB is subject to the EU's Taxonomy Regulation (Activities 6.1 and 6.14), whose purpose is to create a common classification of what can be considered environmentally and climate-related sustainable economic activities ('taxonomy-aligned').

Taxonomy-eligibility states which proportion of the group's revenue, CAPEX and OPEX* is composed of economic activities that are covered by the Taxonomy Regulation.

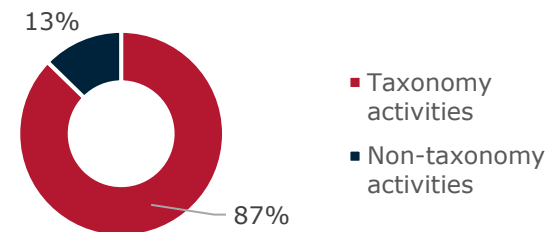
Taxonomy-eligibility thus only states whether an activity is described in the regulation's delegated legal acts and not whether these economic activities fulfil the requirements of being classified as environmentally sustainable.

From 2021, DSB has measured and reported on which proportion of its activities are subject to the regulation ('taxonomy-eligible'). In the 2022 annual report, the proportion of activities that meet the requirements for being sustainable

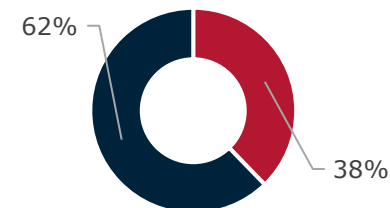
will be reported on for the first time. DSB has initiated processes and reporting in connection with the technical screening criteria that apply to reporting from 1 January 2023.

Key figures for first half of 2022

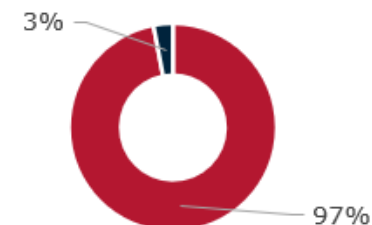
Revenue



Expenses (OPEX)



Investments (CAPEX)



* The EU has proposed a more detailed specification of the rules governing the statement of taxonomy-eligible sources for OPEX (Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulations). This has resulted that OPEX for energy and driving staff have been moved to non-taxonomy activities. The change reduces the taxonomy-covered activities by 23 percentage points in first half of 2022.

With a new directive, the EU is introducing reporting requirements which as of 1 January 2024 obliges large corporations (accounting class D) to report in detail about ESG (Environment, Social, Governance) matters - i.e., the sustainability of corporations in relation to the environment and climate as well as in terms of social and governance issues (The Danish Financial Statements Act's Section 99(a) on social responsibility).

Processes and reporting to make DSB able to comply with the directive have been initiated. The ambition is for the ESG key figures report to already be included in the 2022 annual report.

Customers

Customers have returned following COVID-19

DSB has launched a number of initiatives to get more people to choose the train.

First and foremost, focus is on flexible commuter products and attractive prices. The summer has also seen an Orange campaign with 1 million Orange tickets at a maximum price of DKK 99 and 75,000 Rejsepas for free travel across public transport for 8 days.

In second quarter, DSB Plus continued being developed with benefits for customers. The members can get discounts on things such as newspaper subscriptions, audio books, podcasts and access to Glyptoteket. At the end of June, 351,000 of DSB's 1.2 million Plus customers had signed up for the bonus programme. They save points in the bonus programme to be used for buying certain products in DSB's 7-Eleven kiosks.

DSB wants to contribute towards ensuring a more sustainable future and wants to get the business segment along the sustainable way forward via attractive solutions and services. At the end of second quarter, a campaign was launched to promote a broad awareness of the many and attractive options for business customers when it comes to taking the train - both as a way of getting from A to B and as a mobile workplace.

Among other things, the campaign highlights that a business agreement gives 20 percent savings on standard and DSB 1' tickets for Storebælt crossings. The number of business journeys in first half was 9 percent lower than in the

same period of 2019. In second quarter, it was 5 percent higher than in second quarter of 2019.

This year, many customers going to European destinations decided to travel sustainably by train with the lowest possible CO₂ footprint. A train ticket to a major European city allows for taking up to 4 children under the age of 15 along for free. DSB has seen a growing demand for international train journeys, and several departures have been sold out. In first half, the number of international journeys was 24 percent higher than in first half of 2019. For second quarter, it was 44 percent higher.

Table 1: Number of journeys

1,000 journeys	2022	H1		Growth (2022 vs. 2021)		Growth (2022 vs. 2019)	
		2021	2019	Abs.	Pct.	Abs.	Pct.
Long-distance & Regional trains	30,205	15,448	35,502	14,757	96	(5,297)	(15)
Øresund - over broen	5,355	1,556	5,923	3,799	244	(568)	(10)
Sjælland	16,026	8,790	19,948	7,236	82	(3,922)	(20)
Vest (Jylland og Fyn)	4,731	2,961	5,603	1,770	60	(872)	(16)
Øst/Vest (over Storebælt)	3,708	2,023	3,709	1,685	83	(1)	0
Others	385	118	319	267	226	66	21
S-trains	47,446	29,854	55,896	17,592	59	(8,450)	(15)
Total, excluding relinquished traffic	77,651	45,302	91,398	32,349	71	(13,747)	(15)
Relinquished traffic	-	-	1,280	-	-	(1,280)	(100)
Total	77,651	45,302	92,678	32,349	71	(15,027)	(16)

Changing travel patterns among customers

The number of journeys early in the year was impacted by COVID-19 and the restrictions and recommendations issued by the authorities. After the restrictions were lifted on 1 February, the customers have largely returned, but the number of journeys has particularly been impacted by commuters now working more days from home. In first half of 2022, 77.7 million journeys were taken with DSB compared to 45.3 million journeys in the same period of 2021 and 91.4 million journeys in first half of 2019.

The individual markets have been impacted in different ways:

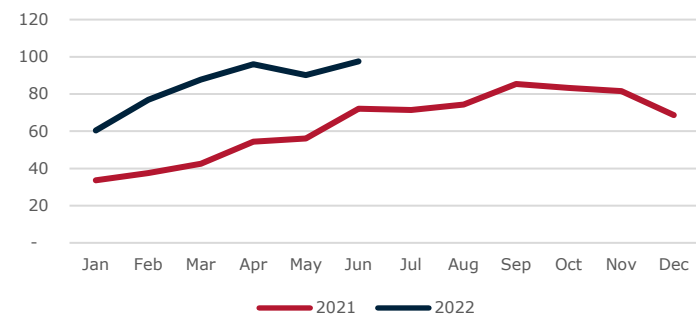
- The traffic on Sjælland - including the commuter traffic to and from Copenhagen - has decreased by 20 percent compared to 2019. The large decrease is correlated with the changing habits of working from home and a significant decrease in journeys to the airport
- Øresund - over broen is characterised by a greater proportion of leisure travellers returning to the trains at a faster pace than commuters. The decrease of 10 percent compared to 2019 can thus be attributed to the lockdown earlier in the year
- For Øst/Vest (over Storebælt), Orange and Orange Free tickets are the preferred customer choices. In first half of 2022, 1.8 million journeys with these tickets were sold. This is 57 percent higher than in same period of 2021 and 65 percent higher than in first half of 2019. In second

quarter, the number of journeys for Øst/Vest (over Storebælt) was 17 percent higher than in same period of 2019

The number of journeys in January was 60 percent of what it was in January 2019 (adjusted for relinquished traffic). In March, the number of journeys was 88 percent of what it was in March 2019, and in June this had increased to 98 percent.

Figure 1: Total number of journeys

(Percent compared to 2019)



Developments in number of journeys in second quarter

Second quarter has not been impacted by COVID-19, and the focus has been on getting more customers choosing the train. The number of journeys has approached the level seen in 2019. Thus, in second quarter 45.3 million journeys

with DSB were taken. In same period of 2019, 46.1 million journeys were taken.

Leisure customers have returned to 2019 levels on virtually all lines. For inter-regional journeys, trains had a historically high market share of 25 percent at the end of first half. In second quarter, the number of commuter journeys was 10 percent lower than in second quarter of 2019, mainly attributed to more people working from home.

DSB wants to convince new commuters to take public transport by offering attractive products and a good travel experience by, among other things, providing extra cleaning and security in stations and trains.

Train operations

Customer punctuality

For S-trains, customer punctuality in first half has been well above target. For Long-distance & Regional trains, customer punctuality has had serious challenges in first half.

Table 2: Customer punctuality ¹⁾

Percent	H1		Growth	
	2022	2021	Abs.	Pct.
S-trains	94.4	93.1	1.3	1
Long-distance & Regional trains	74.9	84.0	(9.1)	(11)

¹⁾ Customers who arrived on time at their destination with less than a three-minute delay.

S-trains are operating well on the new signal system. Customer punctuality for S-trains in first half was at 94.4 percent, which is above the target of the traffic contract of 92.3 percent. In January, the new signal system - CBTC - was commissioned on the core sections of the S-train lines. After the roll out, there has been seen a general improvement in punctuality for S-trains.

“On the S-train lines, it has been a pleasure to see the impact of the new signal system, CBTC. Punctuality is at peak levels, and we are looking forward to September where the signal system will be commissioned on the remaining S-train lines.”
Per Schrøder, Executive Vice President, Operations

Customer punctuality challenged for Long-distance & Regional trains

In first half, Long-distance & Regional trains has had a customer punctuality of 74.9 percent, which is below the target of the traffic contract of 77.9 percent. Challenges have been present from the beginning of the year and have, among other things, been related to many signal errors on the old signal system as well as issues in connection with the comprehensive track works (particularly in second quarter).

At the same time, delayed trains from Sweden continue to have a negative impact on traffic to and from Copenhagen Central Station. This creates disruptions throughout the Danish rail network. Delays from Sweden have resulted in a negative impact of between 2.0 to 3.7 percentage points for Long-distance & Regional trains for each of the first 6 months of the year.

It is also a major challenge that DSB and Banedanmark’s planning process remains under pressure. This results in plans for track works and timetable changes being specified late. The short planning process, together with the comprehensive track works, have resulted in the capacity and robustness needed to manage incidents in operations being under pressure. Thus, it is more difficult and takes longer to restore traffic in connection with acute errors and operational disruptions.

The comprehensive track works in first half of 2022 for Long-distance & Regional trains have particularly impacted the following lines:

- Aarhus-Aalborg. Track renovation and electrification preparations between Aarhus and Langå with single track operations and total track closures from April to September
- Copenhagen-Høje Taastrup. Maintenance of the line with single track operations and total track closures from May to October

In the coming years, comprehensive infrastructure works will continue. Together with Banedanmark, DSB has launched a number of initiatives aimed at creating more robustness and ensuring more punctual trains for customers.

“Long-distance & Regional trains have been challenged in 2022. We are working hard on all fronts to strengthen punctuality. It is positive to see that the rolling stock has generally performed really well in 2022.”
Per Schrøder, Executive Vice President, Operations

Changed schedule for the delivery of IC5 electric train sets

The delivery of 100 IC5 electric train sets (Coradia) from the French manufacturer Alstom are expected to be received up to half a year later than in the original schedule. Coradia Stream is an established product platform - the closest one can get to a ‘standard train’.

Even though these are standard trains, it is necessary to make technical clarifications, updates and minor adjustments to national conditions during the design phase. DSB has ordered the necessary adjustments in terms of parking brakes, LED lighting and an additional interior door. The deployment of these train sets is now expected to be mid-2025.

Productivity

Passenger revenue per seat kilometre has increased as the passenger revenue has grown, while costs per seat kilometre have decreased by 3 percent due to lower costs and increased production.

Table 3: Productivity in Train operations

	H1		Growth	
	2022	2021	Abs.	Pct.
Passenger revenue per seat kilometre ¹⁾ (DKK 0.01/km)	29.3	17.0	12.3	72
Costs per seat kilometre ¹⁾ (DKK 0.01/km)	55.6	57.2	(1.6)	(3)

¹⁾ Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of litra kilometres travelled.

S-train inspectors and train conductors in the Copenhagen area will now be required to be able to manage each other’s

tasks. This initiative is aimed at streamlining train operations and creating a more varied workday for individual employees.



Kilometres travelled in first half

The total number of litra kilometres travelled was 3 percent higher in first half of 2022 compared to first half of 2021. In general, in first half of 2022 there has been travelled fewer litra kilometres with diesel rolling stock and more with electric rolling stock. This is not least due to EB electric locomotives having replaced the ME locomotives. The EB electric locomotives have been deployed to more lines in the regional traffic on Sjælland.

Table 4: Litra kilometres¹⁾

Kilometres (1,000)	H1		Growth	
	2022	2021	Abs.	Pct.
IC4 train sets	3,245	3,330	(85)	(3)
IC3 train sets	13,620	14,352	(732)	(5)
IR4 electric train sets	5,802	5,584	218	4
Øresund electric train sets ²⁾	3,041	3,406	(365)	(11)
Double-decker coaches ³⁾	8,689	6,858	1,831	27
ME locomotives ⁴⁾	-	1,153	(1,153)	-
EB electric locomotives	1,883	425	1,458	343
S electric train sets	9,376	9,014	362	4
Total	45,656	44,122	1,534	3

¹⁾ 'Litra kilometres' represent the total number of kilometres travelled in Denmark.

²⁾ Litra kilometres for the Øresund electric train sets include travel with both Danish and Swedish electric train sets.

³⁾ Litra kilometres for double-decker coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.

⁴⁾ No longer in operation as of 12 December 2021.

Operational stability

Table 5: Mean Distance Between Failures¹⁾²⁾

Kilometres (1,000)	H1		Growth	
	2022	2021	Abs.	Pct.
IC4 train sets	10.5	8.2	2.3	28
IC3 train sets	38.0	24.6	13.4	54
IR4 electric train sets	49.2	27.2	22.0	81
Øresund electric train sets SE ³⁾	4.0	4.9	(0.9)	(18)
Øresund electric train sets DK ³⁾	14.7	12.6	2.1	17
Double-decker coaches	24.4	31.3	(6.9)	(22)
ME locomotives ⁴⁾	-	46.1	(46.1)	-
EB electric locomotives	12.2	-	12.2	-
S electric train sets	17.8	20.4	(2.6)	(13)

¹⁾ A technical incident on the rolling stock that causes a delay.

²⁾ From January 2022, the measurement of Mean Distance Between Failures has been changed. Thus, the calculation is exclusively based on kilometres travelled and incidents registered in Denmark. Previously, the figures included travel and incidents in Denmark and abroad (Sweden and Germany). The comparative figures have been adjusted.

³⁾ The Øresund electric train sets SE are maintained by Mantena in Sweden. The Øresund electric train sets DK are maintained by DSB.

⁴⁾ No longer in operation as of 12 December 2021.

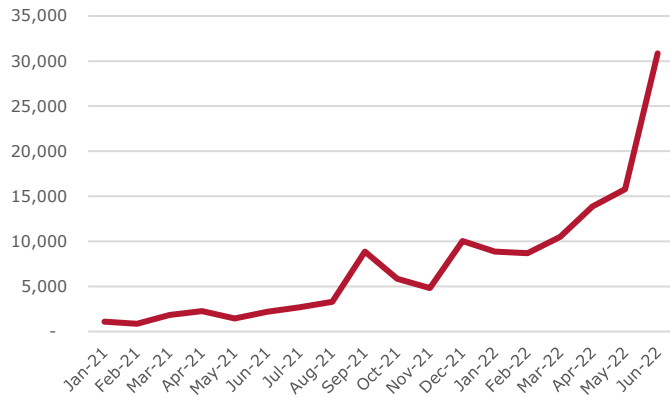
The operational stability for DSB's rolling stock has generally been high in first half compared to same period of last year. This is especially the case for the IC4 and IC3 train sets and the IR4 electric train sets.

The operational stability for double-decker coaches has decreased by 22 percent compared to first half of 2021. The month of May was particularly hard hit by door errors, but this issue has now been resolved.

The Siemens Vectron electric locomotives, which now have the litra type EB, have improved operational stability month by month. In first half, the Mean Distance Between Failures has been over 12,000. The operational stability has been improved as more and more electric locomotives have been equipped with the software update that is meant to reduce the challenges involved in driving on lines using the old signal system. In June, where around half of the electric locomotives had been upgraded, the Mean Distance Between Failures increased to over 30,000 kilometres.

Figur 2: Mean Distance Between Failures

EB electric locomotives



175th anniversary of the Danish railway



On 26 June, the 175th anniversary of the Danish railway was celebrated at Copenhagen Central Station, attended among others by the Danish Minister for Transport, Trine Bramsen.

The first rail line between Copenhagen and Roskilde was quickly followed by others, and a comprehensive change to Denmark began. The railway has become an important part

of Denmark's infrastructure, as it connects the country and ensures mobility in society.

Service & Retail

Service & Retail generated a loss of DKK 1 million in first half of the year. The result has improved over the period.

Roskilde Festival was held in 2022 after a two-year break, and as before, DSB was present with a temporary 7-Eleven kiosk at DSB's ticket sales.

Property development

The profit/loss before tax for Property development was a profit of DKK 36 million in first half.

Frugtmarkedet, Grønttorvet in Valby

The construction project at the former Grønttorv in Valby has been completed and final financing has been secured. On this basis, DSB has received an extraordinary dividend of DKK 164 million.

The property is owned equally with Ny Valby Udvikling A/S, which is a company under FB Gruppen A/S.



Jernbanebyen in Copenhagen

Jernbanebyen will be an attractive new district in central Copenhagen which, once it is completed, will consist of approximately 5,000-6,000 housing units and approximately 140,000 floor metres for businesses, retail, schools and institutions.

The initial plan for Jernbanebyen was adopted by the Finance Committee of the municipality of Copenhagen in April 2022 and preparation for a district plan for the area has started. Construction is expected to begin in 2024. The process of entering into an agreement with a joint venture partner is still ongoing.

Property sales in first half

In first half, a number of smaller properties have been sold, among other places in Måløv, Grindsted and Nivå.

Financial activities

Profit before tax for first half was DKK 167 million. The result was DKK 350 million lower than same period of 2021.

For second quarter, profit before tax was DKK 183 million compared to a profit of DKK 261 million in same period of 2021.

The result includes DKK 157 million of contract revenue in connection with COVID-19 in January pursuant to supplemental contract 44, which is conditional upon approval by the Danish Parliament's Finance Committee.

Discontinued operations

In 2021, an agreement was signed with Knorr-Bremse AG about the sale of the Component Workshop. In second quarter of 2022, the agreement was approved by the competition authorities and the sale is expected to be completed in second half of 2022.

The activity is presented as discontinued operations as of 30 June 2022. In accordance with the Danish Financial Statements Act, the activity is no longer included in the individual lines of the income statement. The discontinued operations have had a DKK 0 million impact on the profit/loss for the period, but it has had an impact on Expenses for raw materials and consumables, Other external expenses and Staff expenses.

Revenue

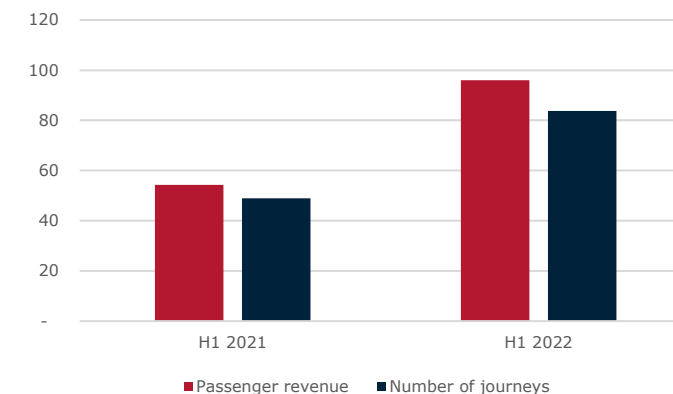
In first half, total revenue amounted to DKK 5,337 million (DKK 5,551 million) while the net revenue amounted to DKK 4,416 million (DKK 4,564 million).

Passenger revenue grew by DKK 1,061 million compared to same period of last year, which can be attributed to an increase in the number of journeys after the lifting of COVID-19 restrictions on 1 February. For Long-distance & Regional trains, the increase was DKK 800 million while it was DKK 261 million for S-trains.

For second quarter, the passenger revenue was DKK 1,417 million (DKK 878 million).

Figure 3: Passenger revenue and number of journeys

Percent compared to same period 2019



Contract revenue was DKK 1,879 million, a decrease of DKK 1,230 million compared to same period in 2021. As earlier mentioned, this includes DKK 157 million in additional contract revenue due to COVID-19. In first half of 2021, contract revenue of DKK 1,263 million on the basis of a supplemental contract was included as well as compensation of DKK 88 million for 2020 due to a decision by the EU.

Other operating income has decreased by DKK 63 million compared to first half of 2021. The decrease is mainly due to lower profits from sale of properties and construction rights of DKK 203 million. However, sales from kiosks, etc. in DSB's 7-Eleven kiosks increased as customers have returned.

Expenses

In first half, total expenses amounted to DKK 4,541 million (DKK 4,365 million).

Due to the rising energy prices, the cost of energy for propulsion increased by DKK 124 million compared to same period in 2021. One third of the increase has been due to higher oil costs while electricity is representing the remainder. In first half, 7 percent less litra kilometres were travelled with diesel rolling stock while 8 percent more litra kilometres were travelled with electric rolling stock.

For 2022, DSB has hedged 91 percent of the total projected oil consumption and 68 percent of the total expected electricity consumption. The extraordinary developments in energy prices have impacted DSB's result negatively in first half - particularly in the non-hedged part of DSB's energy consumption and in terms of VAT and indirect taxes which cannot be hedged.

Other external expenses increased by DKK 27 million compared to first half of 2021. An increase in marketing costs of DKK 27 million made a contribution to this, as the marketing activities in first half of 2021 were at a low level due to COVID-19.

Staff expenses were DKK 1,720 million (DKK 1,692 million). The development is mainly due to ordinary salary increases. For the second quarter, costs totalled DKK 2,312 million (DKK 2,176 million). The development was driven by the same circumstances that impacted the half.

Amortization, depreciation and write-downs

Amortization, depreciation and write-downs amounted to DKK 599 million, a decrease of DKK 33 million compared to the same period of 2021.

Developments in assets and liabilities

Total assets at the end of June amounted to DKK 14,286 million, compared to DKK 13,722 million as at 31 December 2021.

DSB invested DKK 509 million in tangible fixed assets in first half (DKK 649 million). The investments were mainly related to major overhauls of trains and the acquisition of EB electric locomotives.

Interest-bearing debt, net decreased by DKK 161 million compared to 31 December 2021 and amounted to DKK 2,564 million as at 30 June.

The market value of the hedging instruments grew by DKK 628 million in first half of 2022, mainly driven by the developments in interest rates and energy prices.

Solid liquidity reserves

The liquidity reserves were kept around DKK 10 billion throughout first half of 2022 and were at DKK 10,153 million at the end of June compared to DKK 10,571 million at the end of 2021.

In first half a loan of EUR 67 million (DKK 498 million) was disbursed from the Nordic Investment Bank (NIB), and a loan framework has been entered into with the European Investment Bank (EIB), giving DSB the option of taking loans of up to EUR 500 million with a maturity of up to 25 years. No loans have been disbursed from the EIB loan framework agreement yet.

The liquidity will be strengthened in the form of bank financing and issuance of bonds as the need arises.

Accounting policies

The half year report for the independent public corporation DSB has been prepared in accordance with the provisions of the Danish Financial Statements Act and the DSB Act.

The half year report follows the same accounting policies as the Annual report 2021.

Expectations for 2022

The expectations for the profit/loss for 2022 are associated with a great deal of uncertainty - including any potential impacts from COVID-19, rising energy prices, uncertainty in the component market and uncertainty about the level of inflation.

DSB has entered into supplemental contract 44 with Ministry of Transport. This gives DSB the option of receiving additional contract revenue in 2022 during the months where the number of journeys is more than 15 percent lower than in the same month of 2019 provided there are restrictions or recommendations by the authorities related to COVID-

19. The execution of supplemental contract 44 is conditional upon approval in the Danish Parliament's Finance Committee.

On this basis, the expectation of a profit/loss before tax close to DKK 0 million for 2022 is maintained.

Events after 30 June 2022

No events occurred after 30 June 2022 which in the opinion of the management have a significant impact on the assessment of the half year report for 2022.

Other circumstances

At an extraordinary Annual Meeting on 22 August 2022, Lene Feltmann Espersen was elected to fill a vacant position on DSB's Board of Directors.

CFO Thomas Thellersen Børner has resigned and will step down from his position effective as of 31 August 2022. Pernille Damm Nielsen is employed as the new CFO from 1 September 2022.

All of Denmark's 7-Eleven kiosks were hit by a hacker attack in August. This temporarily closed all kiosks - including DSB's. The financial impact is not significant for the DSB group. There are no indications that DSB's infrastructure is affected.



Consolidated accounts



Profit/loss before tax
(DKK million)

167
(2021: 517)



Operating profit margin
(EBITDA margin)

18.0
(2021: 26.0)



Investments
(DKK million)

534
(2021: 685)



Solvency ratio

41.3
(2021: 37.4)



Management's statement

The Board of Directors and the Executive Board have today discussed and approved the half year report for the period 1 January to 30 June 2022 for DSB.

The half year report, which has neither been audited nor reviewed by the corporation's auditors, has been presented in accordance with the Danish Financial Statements Act and the DSB Act. We consider the accounting policies to be appropriate. Accordingly, the half year report provides a true and fair view of the group's assets, liabilities and financial position at 30 June 2022 and of the results of the group's activities and cash flows for the period 1 January to 30 June 2022.

It is also our view that the half year report contains a well-founded assessment of the development in the group's activities and financial conditions, the profit/loss for the period and the financial position in general.

Taastrup, 25 August 2022

Executive Board

Flemming Jensen
CEO

Thomas Thellersen Børner
CFO

Jens Visholm Uglebjerg
Executive Vice President, Commercial

Jürgen Müller
Executive Vice President, Strategy
& Rolling Stock

Per Schrøder
Executive Vice President, Operations

The Board of Directors

Peter Schütze
Chairman

Anne Hedensted Steffensen
Vice-Chairman

Henrik Amsinck

Lene Feltmann Espersen

Carsten Gerner

Christina Grumstrup Sørensen

Thomas Bryan-Lund

Preben Steenholdt Pedersen

Lone Riis Stensgaard



Income statement

Group	H1	H1	Full year
Amounts in DKK million	2022	2021	2021
Revenue			
Net revenue	4,416	4,564	9,039
Work performed by the entity at its own expense and capitalised	230	233	480
Other operating income	691	754	1,329
Total revenue	5,337	5,551	10,848
Expenses			
Expenses for raw materials and consumables	888	767	1,495
Other external expenses	1,933	1,906	3,753
Staff expenses	1,720	1,692	3,414
Total expenses	4,541	4,365	8,662
Profit/loss before amortization, depreciation and write-downs	796	1,186	2,186
Amortization, depreciation and write-downs of intangible and tangible fixed assets	599	632	1,315
Operating profit/loss	197	554	871
Financials			
Profit/loss after tax in associated companies and joint ventures	22	2	5
Financial income	0	1	8
Financial expenses	52	40	79
Net financials	(30)	(37)	(66)
Profit/loss before tax	167	517	805
Tax on profit/loss for the period	(29)	(113)	(182)
Profit/loss for the period for continued operations	138	404	623
Profit/loss from discontinued operations	0	0	0
Profit/loss for the period after discontinued operations	138	404	623

Balance sheet - assets

Group Amounts in DKK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible fixed assets			
Development projects	63	57	73
Intangible fixed assets in progress and prepayments	127	112	117
Total intangible fixed assets	190	169	190
Tangible fixed assets			
Land and buildings	3,686	3,877	3,765
Rolling stock	4,443	4,418	4,606
Operating equipment, fixtures and fittings and other equipment	607	597	593
Tangible fixed assets in progress and prepayments	802	627	643
Total tangible fixed assets	9,538	9,519	9,607
Financial fixed assets			
Equity investments in associated companies and joint ventures	112	262	184
Subordinated loan capital in associated companies	64	114	79
Other receivables	205	55	69
Total financial fixed assets	381	431	332
Total fixed assets	10,109	10,119	10,129
Inventories	171	167	165
Commercial properties	1	4	1
Receivables			
Trade receivables	641	459	580
Other receivables	667	1,416	246
Accruals and prepayments	193	152	163
Total receivables	1,501	2,027	989
Securities	1,947	-	1,500
Cash and cash equivalents	176	25	546
Assets held for sale	381	409	392
Total current assets	4,177	2,632	3,593
Total assets	14,286	12,751	13,722

Balance sheets - equity and liabilities

Group Amounts in DKK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Equity			
Contributed capital	4,760	4,760	4,760
Reserve for hedging transactions	593	(143)	(35)
Retained earnings	542	150	368
Proposed dividends	0	0	0
Total equity	5,895	4,767	5,093
Provisions			
Other provisions	81	107	80
Deferred tax liabilities	330	263	316
Total provisions	411	370	396
Non-current liabilities			
Long-term loans	4,400	2,574	4,013
Other non-current liabilities	99	502	439
Other liabilities	124	154	142
Total non-current liabilities	4,623	3,230	4,594
Current liabilities			
Current portion of non-current liabilities	66	664	664
Short-term loans	0	560	-
Credit institutions	-	77	-
Trade accounts payable	1,936	1,649	1,928
Corporation tax	166	71	92
Other liabilities	469	603	445
Accruals and prepayments	661	471	468
Liabilities held for sale	59	289	42
Total current liabilities	3,357	4,384	3,639
Total liabilities	7,980	7,614	8,233
Total equity and liabilities	14,286	12,751	13,722

Statement of changes in equity

Group Amounts in DKK million	Contributed capital	Reserve for hedging trans- actions	Retained earnings	Proposed dividends	Total equity
Equity at 1 January 2021	4,760	(414)	(254)	0	4,092
Declared dividend	-	-	-	0	0
Profit/loss for the period	-	-	404	-	404
Value adjustment of hedging instruments	-	271	-	-	271
Equity at 30 June 2021	4,760	(143)	150	0	4,767
Profit/loss for the period	-	-	219	-	219
Value adjustment of hedging instruments	-	108	-	-	108
Other changes in equity, tax	-	-	(1)	-	(1)
Equity at 31 December 2021	4,760	(35)	368	0	5,093
Declared dividend	-	-	-	0	0
Profit/loss for the period	-	-	138	-	138
Value adjustment of hedging instruments	-	628	-	-	628
Other changes in equity	-	-	36	-	36
Equity at 30 June 2022	4,760	593	542	0	5,895

Cash flow statement

Group Amounts in DKK million	H1 2022	H1 2021	Full year 2021
Operating profit/loss	197	554	871
Adjustment for non-cash operating items			
Amortization, depreciation and write-downs of intangible and tangible fixed assets	599	632	1,315
Change in other provisions, net	1	(1)	(28)
Other adjustments			
Gains and losses upon sale and scrapping of intangible and tangible fixed assets	(83)	(276)	(274)
Net financials, paid	(54)	(52)	(127)
Corporation tax, paid	(118)	-	(42)
Change in working capital	236	(1,445)	(524)
Total cash flow from operating activities from discontinued operations	18	65	(409)
Total cash flow from operating activities	796	(523)	782
Cash flows from investment activities			
Acquisition of intangible and tangible fixed assets - excluding capitalised interest	(848)	(676)	(1,027)
Sales of intangible and tangible fixed assets	68	132	374
Repayment of subordinated loan capital	15	15	51
Dividend received from joint venture	164	-	-
Changes to securities	(447)	-	(1,500)
Total cash flow from investment activities from discontinued operations	(6)	(9)	(14)
Total cash flows from investment activities	(1,054)	(538)	(2,116)
Cash flows from financing activities			
Proceeds from raising of long-term loans	498	-	1,487
Proceeds from raising of short-term loans	130	560	1,785
Repayment and payment of instalments on long-term loans	(610)	(514)	(570)
Repayment and payment of instalments on short-term loans	(130)	-	(1,785)
Change in credit institutions	-	77	0
Dividends paid	-	-	-
Total cash flow from financing activities in discontinued operations	-	-	-
Total cash flow from financing activities	(112)	123	917
Total changes to cash and cash equivalents	(370)	(938)	(417)
Cash and cash equivalents at 1 January	546	963	963
Cash and cash equivalents at period-end	176	25	546

Income statement by quarter

Group Amounts in DKK million	Q1 2022	Q2 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Passenger revenue	1,028	1,417	506	878	1,184	1,227
Contract revenue	1,018	861	1,663	1,446	992	974
Sale of corrective and planned maintenance of rolling stock, etc.	23	30	23	11	10	67
Sale and leasing of rolling stock	25	14	27	10	14	7
Net revenue	2,094	2,322	2,219	2,345	2,200	2,275
Work performed by the entity at its own expense and capitalised	129	101	148	85	171	76
Other operating income	308	383	431	323	334	241
Total revenue	2,531	2,806	2,798	2,753	2,705	2,592
Expenses for raw materials and consumables	431	457	464	303	359	369
Other external expenses	953	980	842	1,064	923	924
Staff expenses	845	875	883	809	844	878
Total expenses	2,229	2,312	2,189	2,176	2,126	2,171
Profit/loss before amortization, depreciation and write-downs	302	494	609	577	579	421
Amortization, depreciation and write-downs of intangible and tangible fixed assets	297	302	334	298	298	385
Operating profit/loss	5	192	275	279	281	36
Net financials	(21)	(9)	(19)	(18)	(16)	(13)
Profit/loss before tax	(16)	183	256	261	265	23
Profit/loss for the period	(12)	150	200	204	209	10
Total equity	5,415	5,895	4,467	4,767	5,044	5,093
Operating profit margin (EBITDA margin)	14.4	21.3	27.4	24.6	26.3	18.5
Return on invested capital after tax (ROIC after tax) p.a.	0.2	10.6	11.3	10.3	10.1	1.0

Note: Discontinued operations

Group Amounts in DKK million	H1 2022	H1 2021	Full year 2021
Income statement			
Net revenue	336	357	703
Work performed by the entity at its own expense and capitalised	37	8	25
Expenses for raw materials and consumables	199	203	407
Other external expenses	81	71	137
Staff expenses	88	86	174
Amortization, depreciation and write-downs of intangible and tangible fixed assets	5	5	10
Net financials	0	0	0
Tax on profit/loss for the period	0	0	0
Profit/loss for the period	0	0	0
Assets			
Total intangible fixed assets	1	0	0
Total tangible fixed assets	109	109	120
Inventories	240	260	242
Trade receivables	15	-	14
Cash and cash equivalents	16	40	16
Total assets	381	409	392
Liabilities			
Total provisions	0	0	0
Total current liabilities	59	289	42
Total liabilities	59	289	42

Component Workshop is from 30 June 2021 recognised as discontinued operations.

Financial calendar 2022

Expected publication of trading update and annual report:

Third quarter 2022	15 November 2022
Annual report 2022	9 February 2023

Publications

Half year report 2022 is available at www.dsb.dk

Corporation details

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www.dsb.dk

CVR no. 25050053

Municipality of domicile

Høje-Taastrup

Ownership

DSB is an independent public corporation owned by Ministry of Transport

Auditors

EY
Authorised Limited Company of Accountants
CVR no. 30700228

The National Audit Office of Denmark

Bank

Nordea Danmark, a subsidiary of Nordea Bank Abp, Finland

Editors

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Graphic design

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