



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, Q3 2024

A sustainable way forward
with room for all of us

Management's review

For the first nine months, DSB posted a profit before tax of DKK 541 million

- In the first nine months of the year, 124.4 million journeys were made with DSB. This figure corresponds to an increase of 5 percent relative to the same period of 2023
- In the third quarter, the number of journeys was 40.5 million, 3 percent up on the same quarter of 2023
- Customer punctuality exceeded contract targets
- More than 3 million journeys with the Check-in feature in DSB's app
- Record sales of Orange Tickets
- Test runs with IC5 electric train sets
- EY and the Danish Chamber of Commerce presented Sustainability Award to DSB
- Massive interest in DSB's green bonds
- Upwards revised outlook for 2024

Q1-Q3 financial performance

Profit before tax for the first nine months of the year was DKK 541 million, against DKK 427 million in the year-earlier period. Financial performance in the 2024 period was favourably impacted by increased passenger revenue, partly due to growth in the number of journeys. Read more about financial activities on pages 7-8.

Continued customer growth in all markets

In the first nine months of the year, 124.4 million journeys were made with DSB. This figure corresponds to an increase of 5 percent relative to the same period last year.

The growth was primarily driven by a greater number of people travelling by S-trains, regional trains on Zealand and trains crossing the Great Belt. Read more about customers on page 6.

Customer punctuality exceeded contract targets

In the first nine months of the year, customer punctuality was 95.8 percent for S-trains and 77.1 percent for Long-distance & Regional Trains. Customer punctuality was above the targets defined in the transport contract of 92.4 and 75.0 percent, respectively. During the first nine months of the year, only in January customer punctuality did not exceed that of the corresponding months of the previous year.

In the third quarter, the operational stability of DSB's rolling stock was affected by challenges with a supplier's delivery of spare parts and general maintenance. This resulted in a few cancellations and in customers experiencing departures with shorter train sets than planned. DSB continues to work closely with the supplier to normalise the delivery of spare parts. Read more about train operations on page 7.

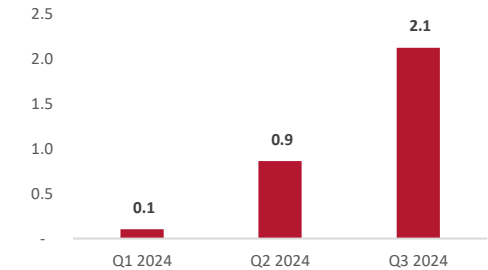
DSB's Check-in feature is a continued success

The digital solution DSB Check-in makes it possible to check in and out directly in DSB's app on bus, train, and Metro services. Besides, passengers do not have to top up, but pay for one journey at a time. The solution was launched on 29 April, and at the end of September, DSB reached 3 million journeys made with the Check-in feature in DSB's app.

Of these, 2.1 million journeys were made in the third quarter.

As part of the ongoing work to improve the Check-in customer experience, it became possible for customers to check in fellow travellers in September. Later in the year, the solution will also be available to 12 to 17-year-olds.

Figure 1: Journeys with Check-in
(million journeys)



Key financial highlights

Amounts in DKK million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Passenger revenue	1,446	1,339	4,437	3,990
Contract revenue	907	863	2,726	2,667
Total income	2,928	2,724	8,849	8,394
Total expenses	2,457	2,421	7,540	7,228
Profit/loss before tax	214	52	541	427
Number of journeys (million)	40.5	39.7	124.4	119.5
Number of journeys adjusted for discontinued sale Elsinore-Helsingborg (million)	40.5	39.5	124.4	118.9
Customer punctuality for S-trains (percent)	96.4	96.6	95.8	96.2
Customer punctuality for Long-distance & Regional Trains (percent)	74.5	70.9	77.1	72.2

Orange Ticket campaign with record sales

This summer's Orange Ticket campaign yielded record sales with over 1 million journeys sold and 74 percent more journeys than last year.

In addition to the increased supply of Orange Tickets on regional train lines, DSB will in the future offer Orange Tickets on several shorter lines on Zealand to attract more customers and fill spare capacity during off-peak periods.

Doubling the number of DSB Plus members

The number of customers who have signed up for the DSB Plus bonus programme has grown continuously since its launch in 2021. Since the start of the year, the number of monthly unique users in the programme has doubled, which is largely driven by the increased use of DSB's app in connection with the launch of the Check-in feature.

IC5 travelled at 200 km/h in tests

Alstom, the supplier of the new IC5 electric train sets, has undertaken test runs with the first completed train set on a test track in the Czech Republic. Acceleration, traction, and braking tests are proceeding as planned, including tests where the train travels at 200 km/h.

By the end of 2024, seven IC5 electric train sets will have been produced, and in the second quarter of 2025, the first train will arrive in Denmark for validation testing. The remaining train sets will undergo extensive test runs outside Denmark before the series production of the train commences. The plan is

still for the electric train sets to become part of DSB's train operations during 2027.

DSB has won large Sustainability Award

DSB's work to create more climate-friendly options for public transport was recognised in September when DSB won the Climate Change Award which, again this year, was awarded by EY Denmark and the Danish Chamber of Commerce. The award is bestowed on a company that excels in its climate efforts by setting ambitious and validated targets for reducing its greenhouse gas emissions. The main reasons for receiving the award were DSB's long-term initiatives and documented results for the overall climate reduction efforts across the organisation.

Issuance of green bonds

DSB has completed its first green bond issue. This secures part of the green financing for the transition to more sustainable operations. With orders for an aggregate of EUR 3 billion, there was a strong interest in the green bonds, which were sold through a bidding process to a broad range of investors in Europe. The first issue under DSB's EMTN programme was for EUR 500 million. The bonds were issued with a fixed coupon of 3.125 percent and a maturity of 10 years.

The proceeds from the bonds will be used to finance green investments described in DSB's Green Bond Framework. This includes the construction of New Green Workshops and the purchase of new electrically operated trains. More green bonds will be issued over the coming years as the need for financing arises.

Revised outlook for 2024

In DSB's Half Year Report 2024, DSB lifted its guidance for profit before tax for 2024 to DKK 300-400 million. DSB's large-scale investment projects have progressed so far that own project development costs to a larger extent concern the late part of the project phase and, accordingly, are being recognised in the balance sheet instead of the income statement. In addition, maintenance primarily of IC4 engines have been postponed due to challenges on the supplier side. DSB is therefore upgrading its guidance for profit before tax for full-year 2024 to approx. DKK 600 million.

"It is satisfying to note that we have maintained the positive trend with strong punctuality and continued journey growth in the first nine months of the year. Our performance shows that the train is the good choice for many travellers."

Flemming Jensen, CEO

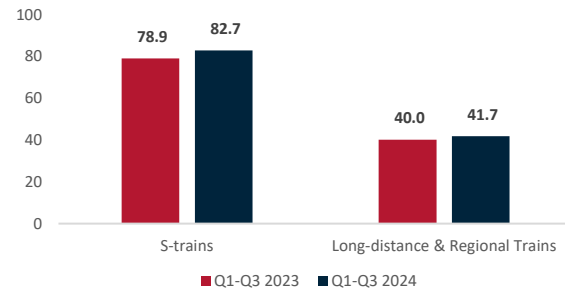
Taastrup, 14 November 2024

Peter Schütze
Chair

Flemming Jensen
CEO

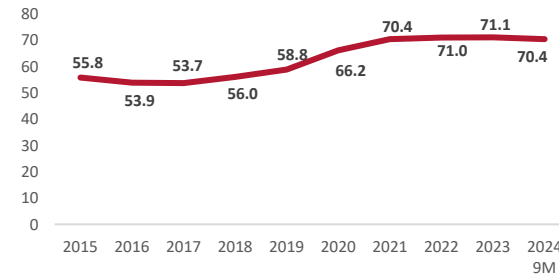
Overview

Number of journeys (million)



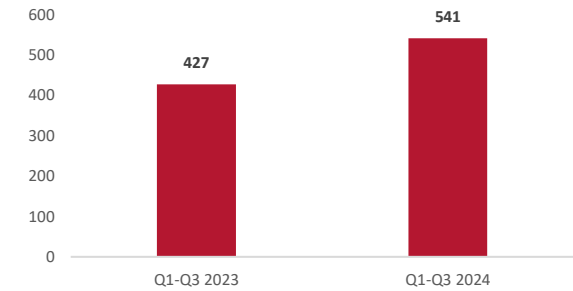
- The number of journeys adjusted for discontinued sale Elsinore-Helsingborg was up by 5 percent during the first nine months of the year

Reputation



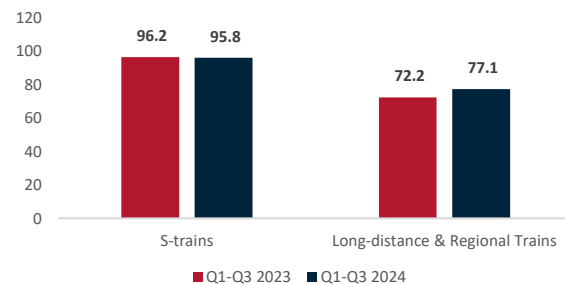
- DSB's reputation has grown to 70.4 at end-Q3 against 69.4 at the end of the first half-year

Profit/loss before tax (DKK million)



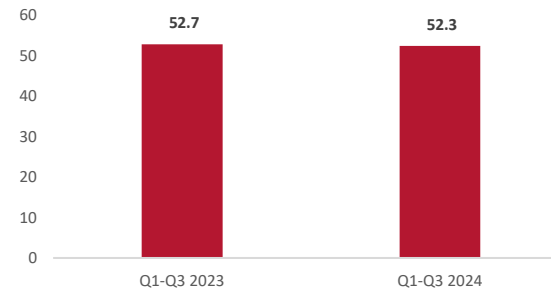
- Customer growth was one of the factors that had a favourable impact on the trend in financial performance

Customer punctuality (percent)



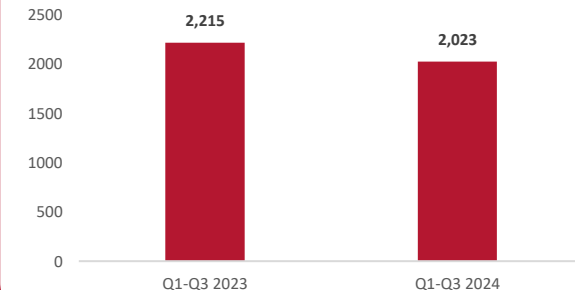
- Customer punctuality exceeded contract targets for both S-trains and Long-distance & Regional Trains

Electric train operations (percent)



- The declining share of electrically operated trains is linked to the phasing-out of Øresund electric train sets

Investments (DKK million)



- Investments primarily included purchases of new rolling stock and the construction of New Green Workshops

Financial and operating data

Group	Q3 2024	Q1-Q3 2024	2023	Growth Q1-Q3		FY 2023
				Abs.	%	
Income statement (DKK million)						
Revenue	2,715	8,249	7,846	440	6	10,550
Profit/loss before depreciation, amortisation, and impairment losses	471					
Depreciation, amortisation, and impairment of intangible assets and property, plant, and equipment	239	1,309	1,166	143	12	1,511
Operating profit/loss	232	703	706	-3	0	1,034
Net financials	232	606	460	146	32	477
Profit/loss before tax	-18	-65	-33	-32	-97	-52
Profit/loss for the period	214	541	427	114	27	425
	167	422	334	88	26	320
Balance sheet (DKK million)						
Total assets	19,345	19,345	14,258	5,087	36	14,094
Investments in property, plant, and equipment	755	2,023	2,215	-192	-9	3,157
Total equity	6,084	6,084	6,057	27	0	5,868
Net interest-bearing debt	8,553	8,553	4,243	4,310	102	4,130
Key financial ratios*						
EBITDA margin	17.3	15.9	14.9	1.0	7	14.3
EBIT margin	8.5	7.3	5.9	1.4	24	4.5
Return on invested capital after tax (ROIC after tax)	5.7	5.1	5.1	0.0	0	3.9
Leverage	4.5	4.9	2.7	2.2	80	2.7
Solvency ratio	31.4	31.4	42.5	-11.1	-26	41.6
Average number of full-time employees	6,261	6,222	6,095	127	2	6,113

Financial and operating data (continued)

Group	Q3 2024	Q1-Q3 2024	2023	Growth Q1-Q3		FY 2023
				Abs.	%	
Customers						
Number of journeys (million)	40.5	124.4	119.5	4.9	4	161.1
Number of journeys adjusted for discontinued sale Elsinore-Helsingborg (million) ¹⁾	40.5	124.4	118.9	5.5	5	160.4
Reputation						
DSB	72.4	70.4	71.2	-0.8	-1	71.1
Customer punctuality (percent)						
S-trains	96.4	95.8	96.2	-0.4	0	95.9
Long-distance & Regional Trains	74.5	77.1	72.2	4.9	7	71.7
Productivity (DKK 0.01/km)						
Passenger revenue per seat kilometre	33.4	34.7	32.6	2.1	6	33.0
Costs per seat kilometre	57.1	59.3	59.1	0.2	0	61.1

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

¹⁾ As a result of the discontinued sale in 2024 of journeys for the ferry connection between Elsinore and Helsingborg, adjustments have been made in the comparison with 2023 to account for these journeys.

“DSB wants to be a driving force in the vision of the future of public transport in Denmark. The sale of our green bonds helps to support this mission. It is also an important step towards a more sustainable journey for all our customers.”

Pernille Damm Nielsen, CFO

Customers

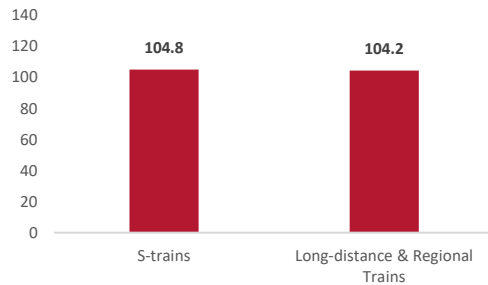
124.4 million journeys were made with DSB in the first nine months of the year, which was 5 percent up on the same period of 2023.

The third quarter of 2024 saw 40.5 million journeys, corresponding to a growth rate of 3 percent.

The growth was primarily driven by journeys by S-trains, regional trains on Zealand and trains crossing the Great Belt.

Figure 2: Customers in Q1-Q3

Index compared to 2023



Continued growth for S-trains

S-trains recorded 5 percent growth in the number of journeys for the first nine months of the year. This figure corresponds to an increase of 3.8 million journeys from the year-earlier period. Percentagewise, the growth is evenly distributed over all days of the week and is mainly driven by increased sales of commuter cards and Fridays with big concert events in Copenhagen.

In the third quarter of 2024, 26.6 million journeys were made by S-trains. This is equivalent to 3 percent growth from the third quarter last year.

More Orange Tickets on Zealand

The growth observed in regional train traffic on Zealand was mainly linked to increased sales of Orange Tickets. The number of journeys reported by Long-distance & Regional Trains on Zealand was 25.8 million in the first nine months of the year, corresponding to a 3 percent increase compared with the year-earlier period.

The number of journeys on Zealand in the third quarter of 2024 was at the same level as in the third quarter of 2023.

Orange and business across the Great Belt

In the first nine months of the year, 6.6 million journeys were made across the Great Belt, of which 2.2 million journeys were made in the third quarter. This equals a growth rate of 9 and 11 percent, respectively, compared with the same periods of 2023. The growth can be ascribed to an increased supply of Orange Tickets and significantly more business customers.

The average consumer price for journeys crossing the Great Belt is lower in 2024 than in year-earlier period due to the increased supply of Orange Tickets. Attributed to a rising share of business journeys, the total average price for journeys crossing the Great Belt was DKK 2 higher in the first 9 months of the year compared to the same period of 2023.

More corporate agreements

The business travel market has picked up in 2024. Heightened environmental awareness and sales efforts targeted at companies were instrumental in increasing the number of corporate agreements by 15 percent compared with 2023. Revenue from business journeys was 17 percent up on the first nine months of 2023.

The number of journeys in the business travel market continues to grow. In the third quarter of 2024, the number of journeys was 5 percent higher than in the year-earlier period. Journeys across the Great Belt showed growth of 21 percent. Total revenue from business journeys in the third quarter of 2024 was 21 percent up on the third quarter of 2023.

More people travelling south by train

This summer, a large number of customers chose to take the train for destinations south of the border. In the first nine months of the year, international journeys rose by 8 percent from the year-earlier period.

During the summer months of June to August, DSB sold 22 percent more seat reservations between Denmark and Germany than in the same period of 2023. Occupancy rates on international day train services were in the range of 85 to 90 percent, and many departures were completely sold out.



Train operations

Table 1: Customer punctuality

	S-trains		Long-distance & Regional Trains	
	2024	2023	2024	2023
Jan	95.9	96.6	69.0	82.3
Feb	96.8	97.0	81.3	79.4
Mar	96.8	94.4	84.9	78.9
Apr	95.1	96.2	82.0	67.4
May	94.2	96.5	79.8	69.9
Jun	95.0	95.4	73.6	62.0
Jul	96.3	97.9	75.7	71.9
Aug	97.7	95.7	74.3	68.1
Sep	95.3	96.5	73.3	72.7

In the first nine months of the year, customer punctuality was 95.8 percent for S-trains and 77.1 percent for Long-distance & Regional Trains, thus exceeding the contract targets of 92.4 and 75.0 percent, respectively.

Over the summer months, customer punctuality for Long-distance & Regional Trains was challenged more than in the preceding months. This can primarily be attributed to major infrastructure works, increased impact from rolling stock defects - partly due to challenges with the delivery of spare parts - and disruption caused by adverse weather conditions. Added to this, there were a few days when particularly major incidents occurred. For instance, multiple incidents affected train operations on 7 September, which meant that train traffic across the Great Belt was halted for an extended period.

In most months, however, customer punctuality for Long-distance & Regional Trains was significantly above the year-earlier level, even during the summer infrastructure works.

Train operations affected by track works

Overall, this summer's track works did not present any considerable challenges, but naturally affected train operations and, therefore, also customers - for instance in the form of extended travel times, rerouting of affected train lines, the introduction of bus services, fewer departures, and changed travel times.

In the third quarter, the track works have primarily been concentrated around the routes Aarhus-Aalborg, Slagelse-Korsør, and Roskilde-Ringsted, as well as trains in West Zealand and in the Copenhagen and Fredericia areas.

Supplier challenges affect operational stability

Challenges on the supplier side with the delivery of spare parts and general maintenance had an impact on operational stability in the third quarter. It was not possible to complete all planned repairs and maintenance of DSB's trains. This has resulted in a few cancellations and customers experiencing departures with shorter train sets than planned. In the first nine months of the year, however, the operational stability of the train fleet was higher overall than in the same period of 2023 but declined in the third quarter. The situation is being closely monitored together with the supplier to ensure control of deliveries and secure sufficient fully operational and stable rolling stock for DSB's train operations.

Financial activities

Profit before tax for the first nine months of the year was DKK 541 million, against DKK 427 million in the same period of 2023.

For the third quarter of 2024, DSB posted a profit before tax of DKK 214 million, against DKK 52 million in the year-earlier period.

Income

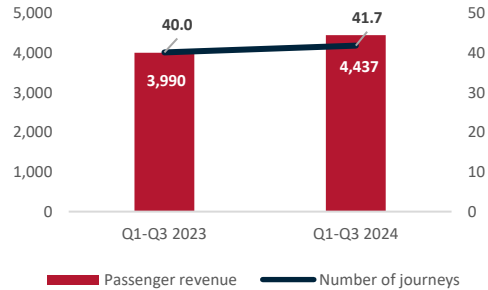
Total income was DKK 8,849 million (DKK 8,394 million), while revenue came to DKK 8,249 million (DKK 7,846 million).

Passenger revenue reached DKK 4,437 million (DKK 3,990 million). S-trains experienced an increase of DKK 174 million, or 14 percent, of which the implemented fare increases accounted for 9 percentage points. For Long-distance & Regional Trains, the increase was DKK 273 million, or 10 percent, of which the implemented fare increases accounted for 6 percentage points. The increase in the number of journeys can be particularly attributed to the growth in rail travel across the Great Belt.



Figure 3: Passenger revenue and number of journeys

Passenger revenue (DKK million)
Number of journeys (million)



Contract revenue was DKK 59 million higher than in the year-earlier period. This upward trend was favourably affected by the general price adjustment of contract revenue.

Own work capitalised was DKK 480 million in the first nine months of the year, up by DKK 188 million from the same period of 2023. This was partly attributable to the work undertaken to upgrade the interiors and exteriors of IR4 and S-electric train sets. Moreover, own project development costs of DKK 78 million were recognised for the late part of the project phase for rolling stock acquisitions in 2024.

Other operating income totalled DKK 120 million in the first nine months of the year. This was DKK 136 million down compared to the same

period of 2023. The reason for the decline is that DSB received a compensation from a former supplier of approx. DKK 200 million in the first quarter of 2023. On the other hand, DSB received compensation in 2024 for a broken-down train set and realised higher profits on rolling stock sales (primarily IC4 train sets).

Expenses

Expenses totalled DKK 7,540 million (DKK 7,228 million).

The rise was largely due to increased expenses for maintenance, cleaning and preparation of trains, increased expenses for property maintenance and increased expenses for leasing rolling stock - mainly IC1 train coaches.

Besides, DSB reported higher staff costs, which can primarily be ascribed to general pay rises and more employees in the train maintenance area.

On the other hand, traction energy costs for train operations in the first nine months of the year were down from the year-earlier period in response to lower energy prices.

In the third quarter, expenses totalled DKK 2,457 million, against DKK 2,421 million in the same period of 2023.

Depreciation, amortisation, and impairment losses

Depreciation, amortisation, and impairment losses were DKK 703 million, against DKK 706 million in the year-earlier period.

Developments in assets and liabilities

Total assets were DKK 19,345 million at 30 September 2024, against DKK 14,094 million at 31 December 2023.

The increase in total assets is linked to DSB's investments of DKK 2,023 million (DKK 2,215 million) in property, plant, and equipment during the first nine months of the year. Investments mainly included activities relating to purchases of electrically operated trains of the future and the construction of New Green Workshops. In addition, the period saw an increase in securities of DKK 3,108 million due to the completed issuance of green bonds for EUR 500 million as mentioned on page 3. The proceeds from the bond issuance will be used in the coming year to finance New Green Workshops and the purchase of new electrically operated trains.

At 30 September 2024, net interest-bearing debt stood at DKK 8,553 million, up by DKK 4,423 million from 31 December 2023. This was primarily due to the bond issue mentioned above.

Temporary expansion of cash resources

In the first nine months of the year, cash resources were in the order of DKK 8.5 billion. At

end-September, cash resources were DKK 11.6 billion.

As mentioned earlier, DSB completed its first green bond issue for EUR 500 million at the end of August targeted capital investments to be realised in the coming year. The cash position is being adjusted on an ongoing basis through bond issues and bank financing options as the need arises.

Accounting policies

The trading update of the independent public institution DSB is presented in accordance with the provisions of the Danish Financial Statements Act and the DSB Act. The accounting policies applied in the preparation of the trading update are consistent with those applied in Annual Report 2023, except for the reclassification referred to below.

Reclassification

Items under Raw materials and consumables used of DKK -19 million (DKK 239 million) have been reclassified to Other external expenses. For full-year 2023, reclassification amounts to DKK 253 million. The reclassification concerns the purchase of services relating to corrective and planned maintenance of rolling stock, which is to be recognised under Other external expenses when such maintenance has been carried out by external suppliers. The reclassification has no financial effect.

Outlook for 2024

DSB expects a profit before tax in the order of DKK 600 million against the previously announced profit guidance of DKK 300-400 million in Half Year Report 2024. One reason for upgrading the guidance for 2024 is that DSB's large-scale investment projects have progressed so far that own project development costs to a larger extent concern the late part of the project phase and, accordingly, are being recognised in the balance sheet instead of the income statement. In addition, maintenance primarily of IC4 engines have been postponed due to challenges on the supplier side.

Events after the balance sheet date

No events have occurred after 30 September 2024 which, in management's opinion, would materially affect the assessment of the trading update for Q3 2024.

Other matters

There are no other matters which, in management's opinion, would materially affect the assessment of the trading update for Q3 2024.

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 2024.

The trading update, which has not been audited or reviewed by the company's auditors, is presented in accordance with the provisions of the Danish Financial Statements Act and the DSB Act. In our opinion, the accounting policies are appropriate, and the trading update therefore gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2024 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2024.

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, 14 November 2024

Executive Board

Flemming Jensen
CEO

Pernille Damm Nielsen
CFO

Jürgen Müller
Executive Vice President, Strategy & Rolling Stock

Per Schrøder
Executive Vice President, Operations

Jens Visholm Uglebjerg
Executive Vice President, Commercial

Board of Directors

Peter Schütze
Chair

Anne Hedensted Steffensen
Vice Chair

Henrik Amsinck

Lene Feltmann Espersen

Louise Saabye Høst

Christina Grumstrup Sørensen

Carsten Hedegaard

Mikkel Channo Jessen

Lone Riis Stensgaard

Other company information

Financial calendar 2024

Expected publication of annual report and date of Annual Meeting:

Annual Report 2024	6 February 2025
Annual Meeting	27 March 2025

Publications

Trading Update, Q3 2024 is available at www.dsb.dk

Company details

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Tel. +45 70 13 14 15

www.dsb.dk

Company reg. (CVR) no. 25050053

Municipality of registered office

Høje-Taastrup

Ownership

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

Auditors

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

National Audit Office of Denmark
(Rigsrevisionen)

Banker

Nordea Danmark, Filial af Nordea Bank Abp,
Finland

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



