

**The result for the first nine months of the year was significantly affected by COVID-19 - pre-tax loss of DKK 641 million.**

- In the first nine months of the year, DSB passengers made 91.5 million journeys - a decrease of 34 percent compared to the same period last year
- By agreement with the government, train operations have been substantially maintained throughout the entire COVID-19 pandemic
- In 2020, DSB expects a significant loss ranging from DKK 1.1 - 1.3 billion before compensation cf. below
- The government has stated that it will fully compensate DSB for the financial consequences resulting from COVID-19 for all of 2020.
- High punctuality exceeding the contract targets for both S-trains and Long-distance & Regional trains
- The first three of a total of 42 ordered Siemens Vectron electric locomotives have been delivered ahead of schedule and on 26 October they began passenger operations. This is the first step towards a sustainable train network.

**Selected key figures**

	3rd quarter 2020	3rd quarter 2019	1st to 3rd quarter 2020	1st to 3rd quarter 2019
Passenger revenue <sup>1)</sup>	1,012	1,318	2,711	3,978
Traffic contract revenues	980	994	2,931	3,036
Total revenues	2,479	2,730	7,085	8,468
Total expenses	2,162	2,270	6,701	7,031
Amortisation, depreciation and write-downs	332	461	973	1,385
Profit or loss before tax	-34	-32	-641	-31
Profit/loss before tax adjusted for non-recurring items	-44	-43	-691	2

1) Before the effect of the Metro double factor.

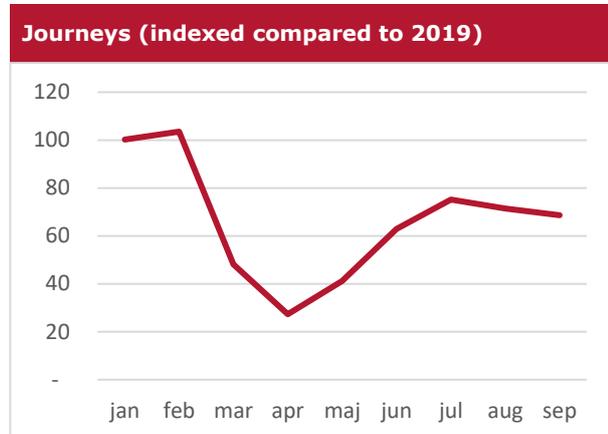
**The profit/loss for the period and expectations for 2020**

DSB is strongly affected by the COVID-19 pandemic. From mid-March and onwards, DSB has lost a significant portion of its passenger revenue due to COVID-19 and the restrictions and recommendations that have been issued on an ongoing basis to limit the spread of the virus. After the controlled reopening began in May and June, customers were slowly beginning to return. The flare-up of COVID-19 in the 3rd quarter, however, resulted in restrictions being reimposed in early September and this had a great impact on public transport. The authorities encouraged both public and private sector employees to work from home and the public at large was recommended to avoid public transport during rush hour. This has naturally had a significant impact on the number of journeys taken.

## Interim report, 3rd quarter 2020

DSB's 7-Eleven stores are also impacted by COVID-19. The revenue is highly correlated with the number of travellers.

At the same time, there has been little scope for reducing the cost of train services. In order to ensure the required mobility in society and to ensure that people with critical social functions could get to and from work, DSB has entered into an agreement with the Danish Government to significantly maintain train operations throughout the entire COVID-19 pandemic.



However, DSB has initiated and implemented some extraordinary cost reductions on the scale of DKK 180 million. In the first nine months of the year, DSB has also received a total of DKK 67 million in connection with government aid packages - mainly compensation for furloughed employees. The scheme has been valuable during an extremely critical period.

Against this background, DSB has realised a pre-tax loss of DKK 641 million in the first nine months of the year. The result is DKK 610 million less than for the same period in 2019. The passenger revenue for the period fell by DKK 1,267 million compared to the same period of 2019. On the upside, the costs for the period were DKK 330 lower compared to the first nine months of 2019.

Depreciation and write-downs amounted to DKK 973 million for the first nine months of the year, which is DKK 412 million lower than for the same period last year. The decrease is due to lower write-downs on rolling stock for Long-distance & Regional trains, which were written down by DKK 1.7 billion in 2019, of which DKK 1.5 billion resulted from an impairment test.

For the 3rd quarter alone, the result before tax adjusted for non-recurring items was a loss of DKK 44 million compared to a loss of DKK 43 million in the same period last year. The 3rd quarter of 2020 was negatively impacted by lower revenues of DKK 251 million, mainly a result of the lower passenger revenue. Conversely, the quarter was positively impacted by lower costs of DKK 108 million and lower depreciations amounting to DKK 129 million.

Our assessment is that the COVID-19 pandemic will also have a significant negative impact on number of journeys and the finances for the rest of the year. On this basis, for all of 2020 DSB expects a significant loss in the range of DKK 1.1 - 1.3 billion before compensation. By half year we expected a loss of DKK 1 billion. The change is a result of a new risk assessment in connection with COVID-19. The scope of the loss is still associated with great uncertainty and depends on the development of the infection rates and the restrictions that are imposed in the remaining part of the year. It is to be expected that the pandemic and any potential restrictions will also impact the number of travellers and finances negatively in 2021 and perhaps even beyond that.

The government has stated that it will fully compensate DSB for the financial consequences resulting from COVID-19 for all of 2020. It has not yet been determined when and how this compensation will work in practice.

### **Travelling by train must be safe**

In the first nine months of the year, 91.5 million journeys were made compared to 138.5 million journeys in the same period of last year. This corresponds to a decline of 34 per cent. The reduction in the number of journeys is seen across all markets, but the biggest decrease has been for journeys with Long-distance & Regional Trains.

After a good start to the year, where up until mid-March we saw growth in the number of journeys and increased market share for Great Belt crossings, COVID-19 then began to have a significant negative impact on the number of journeys. After the controlled re-opening of Denmark from early May, the summer period saw an increase in the number of journeys - even if this was still at a significantly lower level than in 2019. The summer's increases were positively impacted by an Orange campaign that sold over half a million tickets. In addition, 50,000 Rejsepas were offered which generated 225,000 new journeys.

With the introduction of new requirements such as using face masks on public transport in August and followed by recommendations to work from home in September, we have noted a significant decline in demand.

As a result of the government's COVID-19 initiatives, DSB has decided to postpone the majority of the planned marketing activities. Our focus right now is on insuring that it remains safe to travel by train - also under COVID-19.

To ensure that both our customers and employees can travel with confidence, DSB has launched a number of initiatives during 2020 - including the development of a new web app that shows the occupancy rate of S-trains, distance markers and additional cleaning of trains and stations including en route cleaning during the journey. These initiatives help our customers and employees feel safer, but they must also make it safe for customers to return to using the trains in larger numbers. The longer the period in which customers decide not to take the train, the more difficult it will be to get them back.

As soon as the COVID-19 situation allows for it, we will direct all of our focus on winning back customers. In these efforts, we must also take into account the long-term structural changes that COVID-19 has resulted in - for example, a greater number of work-from-home days and more online meetings. These are factors that we will take into account when offering tickets, commuter cards and other services to our customers.

### **High punctuality and meeting the contract targets**

The customer punctuality of both S-trains and Long-distance & Regional train services in the first nine months of the year has improved compared to the same period last year and exceeds the traffic contract's targets. With a punctuality of 94.2 percent for S-trains and 87.3 percent for Long-distance & Regional trains, we have achieved the highest level of punctuality in five years.

The customer punctuality figures are positively impacted by a more robust time table that has resulted in fewer errors on tracks and signals and thus operations have been more stable. In addition, there have been fewer errors with the rolling stock. There are also fewer delays from trains arriving from Sweden because the frequency of Øresund traffic has been reduced as a result of COVID-19.

### **Sustainability is a factor in DSB's purchasing**

DSB has agreed on ambitious targets that will make a significant contribution to a greener, less congested Denmark. The train is already the climate-friendly option - but we want to be more than that. Since 2019, DSB has worked towards attaining four sustainability goals by 2030: We want to be completely carbon neutral, we want to reduce our energy consumption by 50 percent, we want to avoid emitting particles from the train engines, and we want to re-use at least 90 percent of our waste. A large part of DSB's contribution to a sustainable Denmark is to be achieved via the planned modernisation of the rail network, the purchase of electric trains and the establishment of new modern workshops.

The goals are ambitious, and they can only be attained if DSB - together with its suppliers - ensures sustainable and responsible solutions. DSB has therefore introduced a focus on sustainability in all purchases. We want to support sustainable solutions that are also financially viable and effective. In upcoming tenders, DSB will therefore invite suppliers and partners to find responsible and sustainable solutions.

### **New modern and environmentally friendly trains will improve the efficiency of train operations**

It is DSB's goal to replace the ageing diesel-powered trains in favour of a modern, uniform electric fleet, with the subsequent benefits for customers and the environment. A climate-friendly and more sustainable DSB is, as mentioned, an important benchmark for us.

The first three out of 42 new Siemens Vectron electric locomotives have been put into operation in October in the regional train traffic lines on Zealand. The locomotives will make a positive impact on DSB's environmental footprint in relation to, for example, energy consumption and particle emissions, and they will improve DSB's operating economy as they are put into operation. New train carriages are scheduled to be put into passenger operations in 2023, while the new electric train sets are expected to be available for introduction into passenger operations from 2024.

*"I am glad and proud that our organisation has succeeded in getting the first three Siemens electric locomotives delivered and put into operation - not just on time, but two months ahead of schedule. I want to say a big thank you to all of the employees who have contributed to us meeting this important milestone."*  
*Flemming Jensen, CEO*

Taastrup, 6 November 2020.

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Peter Schütze  
Chairman of the Supervisory  
Board of Directors

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Flemming Jensen  
CEO

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

# Interim report, 3rd quarter 2020

Key Financial and Operating Data						
DSB Group	3rd quarter	1st - 3rd quarter		Increase		The entire year
Amounts in DKK million	2020	2020	2019	Abs.	Pct.	2019
Passenger revenue - before the impact of the metro double factor	1,012	2,711	3,978	-1,267	-32	5,399
Metro double factor	46	131	167	-36	-22	226
Passenger revenue - after the impact of the metro double factor	966	2,580	3,811	1,231	-32	5,173
Traffic contract revenues	980	2,931	3,036	-105	-3	4,025
Net revenue <sup>1)</sup>	2,045	5,779	7,112	1,333	-19	9,546
Total revenue <sup>2)</sup>	2,479	7,085	8,468	-1,383	-16	11,385
Total expenses	2,162	6,701	7,031	330	-5	9,371
Earnings before amortisation and depreciation	317	384	1,437	1,053	-73	2,014
Amortisation, depreciation and write-downs of intangible and tangible assets	332	973	1,385	-412	-30	3,551
Operating profit/loss	-15	589	52	-641	-	-1,537
Profit or loss before tax	-34	-641	-31	-610	-	-1,641
Of which non-recurring items	-10	-50	33	-83	-	1,725
Profit/loss before tax adjusted for non-recurring items	-44	-691	2	693	-	84
Net profit or loss for the period	-32	-494	-23	-471	-	-1,276
Balance sheet total	11,697	11,697	13,937	-2,240	-16	12,081
Total equity	3,679	3,679	5,503	-1,824	-33	4,345
Interest-bearing liabilities, net	3,650	3,650	3,453	197	6	3,320
Operating profit margin (EBITDA margin)*	15.5	6.6	20.2	-13.6	-67	21.1
Profit ratio (EBIT margin)*	-0.7	-10.2	0.7	-10.9	-	-16.1
Return on invested capital after tax (ROIC after tax) p.a.*	-0.9	-8.1	0.6	-8.7	-	-13.8
Gearing p.a.*	2.9	7.1	1.8	5.3	-	1.6
Equity ratio*	31.5	31.5	39.5	-8.0	-20	36.0
Interest cover*	-0.7	-9.9	0.6	-10.5	-	-13.8
Average number of full-time employees	6,758	6,790	6,887	-97	-1	6,866
<b>Customers</b>						
Customers (million)	32.9	91.5	138.5	-47.0	-34	187.2
"Customer satisfaction with this journey" <sup>3)</sup>	-	-	8.1	-	-	8.0
<b>Customer punctuality<sup>4)</sup></b>						
Long Distance & Regional Trains (%)	87.7	87.3	79.1	8.2	10	79.1
S-trains (%)	96.0	94.2	93.0	1.2	1	93.0
<b>Operator punctuality<sup>5)</sup></b>						
Long Distance & Regional Trains (%)	96.4	96.5	94.9	1.6	2	94.9
S-trains (%)	99.2	98.6	98.2	0.4	0	98.2
<b>Productivity<sup>6)</sup></b>						
Passenger revenue per seat kilometre (DKK 0.01/km)	22.8	20.9	30.6	-9.7	-32	31.0
Costs per seat kilometre (øre/km)	52.9	54.9	59.6	-4.7	-8	59.7
<b>Reputation</b>						
DSB	60.8	59.1	52.8	6.3	12	52.7
Users of DSB	63.0	61.3	54.8	6.5	12	54.6
Non-users of DSB	56.1	52.6	46.2	6.4	14	46.4

<sup>1)</sup> Net revenue includes revenue relating to the railway business.

<sup>2)</sup> Total income includes income from activities not related to the railway business.

<sup>3)</sup> "Customer satisfaction with this journey" has not been measured in Q2 and Q3 2020 due to COVID-19.

<sup>4)</sup> Customer punctuality is the number of passengers travelling on punctual trains in relation to the total number of passengers. Arrivals are considered punctual if they are less than three minutes delayed.

<sup>5)</sup> Operator punctuality is the total punctuality, minus any delays exceeding three minutes that are due to circumstances for which DSB is not responsible.

<sup>6)</sup> Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of litra kilometres travelled. The Productivity key figures have been adjusted for non-recurring items.

\* Calculated pursuant to the definitions laid down in Definitions of key figures in DSB's annual report for 2019.

## Report - financial activities

The earnings before tax for the first nine months of the year amounted to a loss of DKK 641 million, which is DKK 610 lower than the same period in 2019. The result is significantly impacted by COVID-19 - including the issued restrictions and guidelines.

**Table 1: Earnings before tax adjusted for non-recurring items<sup>1)</sup>**

DKK million	1st - 3rd quarter	
	2020	2019
<b>Profit or loss before tax</b>	<b>-641</b>	<b>-31</b>
Profit on real estate, net	-84	-26
Write-down, real estate	-	8
Costs for preparing the divestment of spare parts workshops	34	-
Severance costs	-	51
<b>Adjusted pre-tax profit or loss</b>	<b>-691</b>	<b>2</b>

<sup>1)</sup> A minus indicates that the adjustment has had a positive effect on pre-tax profit.

Adjusted for non-recurring items, the profit/loss before tax amounted to a loss of DKK 691 million. This is DKK 693 million lower than the corresponding result for the same period of 2019. This is mainly due to less revenues resulting from COVID-19. To a significant extent, DSB has maintained train operations, and this is why the costs have only been slightly reduced. Depreciation and write-downs are significantly lower than in 2019, which can be directly attributed to the write-down of rolling stock in Long-distance & Regional Trains by DKK 1,686 million at the end of 2019, of which DKK 1,535 million was a result of an impairment test.

The balance sheet total amounted to DKK 11,697 million as of 30 September 2020, compared to DKK 12,081 million as of 31 December 2019.

In the first nine months of 2020, DSB has invested DKK 611 million (DKK 547 million). The most significant investments were related to major inspections and overhauls of

the train fleet and prepayments for new train carriages and electric locomotives.

Net interest-bearing debt increased by DKK 330 million compared with 31 December 2019 and stood at DKK 3,650 million as of 30 September 2020. The cash flows from operating activities have been lower than normal due to less passenger revenues. Additionally, DSB has ensured that smaller suppliers were paid early. The cash resources amounted to DKK 3.7 billion as of 30 September 2020.

By the end of the 3rd quarter of 2020 Return on invested capital after tax (ROIC) p.a. was -8.1 (-0.6), Gearing p.a. was 7.1 (1.8) and the Solvency ratio was 31.5 (39.5). The negative development in the result is the primary reason for the decline in ROIC and the increase in Gearing.

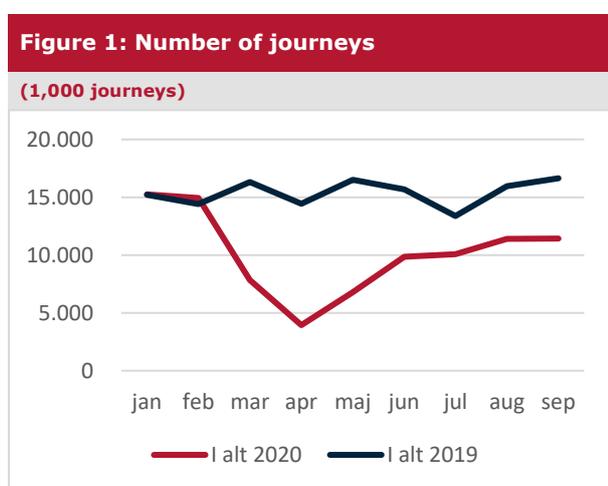
### Net revenue

Net revenue amounted to DKK 5,779 million during the first nine months of the year (DKK 7,112 million), a decrease of 19 percent.

Passenger revenue amounted to DKK 2,580 million. This is DKK 1,231 lower than in the first nine months of 2019, which can be attributed to the large decrease in the number of journeys. Passenger revenue was negatively impacted by DKK 131 million (DKK 167 million) during the first nine months of the year as a result of the so-called Metro Double Factor, where a proportion of DSB's passenger revenue goes to Metroselskabet. Before the impact of the Metro Double Factor, passenger revenue amounted to DKK 2,711 million (DKK 3.978 million).

The passenger revenue for Long-distance & Regional Trains in the first nine months of 2020 decreased by 35 percent, while the passenger revenue for S-trains decreased by 25 percent compared to the same period last year.

Traffic contract revenues from the state amounted to DKK 2,931 million and have decreased by DKK 105 million compared to the same period of 2019. The decrease is mainly due to fewer revenue-generating activities in connection with the Signal Programme for Long-distance & Regional Trains as well as the impact of the signed supplementary contract 19 concerning a reduction of traffic contract payments.



The development in net revenue is mainly impacted by the large decrease in the number of journeys due to COVID-19. The number of journeys increased in January-February by 0.5 million or 2 percent compared to the same period last year. The decrease in the number of journeys in subsequent months was large for all geographical areas. In March, the number of journeys decreased by 8.4 million, the equivalent of a 52 percent decrease. In April, the decrease was 10.5 million journeys, the equivalent of a 73 percent decrease compared to the same period last year. For the 2nd quarter, the total decrease was 56 percent. In the 3rd quarter things began reversing and there was a decrease of 28 percent.

Sales of repairs and maintenance of rolling stock, etc. amounted to DKK 229 million and have increased by DKK 5 million in relation to the same period in 2019.

Selling and leasing of rolling stock amounted to DKK 39 million, a decrease of DKK 2 million compared to the same period in 2019.

Work performed by the enterprise and capitalised amounted to DKK 347 million for the first 9 months of the year, which is DKK 6 million less than for the corresponding period in 2019.

Other operating income decreased by DKK 44 million in the first nine months of the year compared to the same period last year and amounted to DKK 959 million. The decrease can mainly be attributed to less revenues from DSB's kiosks due to COVID-19. Conversely, other operating income was positively impacted by a compensation of DKK 67 million from the government's aid packages. Profits from the selling of properties have increased, which is mainly as a result of a signed joint venture agreement on a development project involving building rights on Grønttorvet in Valby.

### Expenses

Expenses totalled DKK 6,701 million in the first nine months of 2020 (DKK 7,031 million), equivalent to a decrease of 5 percent.

Costs for raw materials and consumables constituted DKK 1,325 million and rose by DKK 132 million compared to the first 9 months of 2019. The development is mainly a result of lower consumption of goods due to the lower kiosk revenues. There were also lower costs for spare parts and energy for propulsion.

Other external costs amounted to DKK 2,573 million, a decrease of DKK 169 million compared with the same period in 2019. The decrease is, among other things, a result of lower salary costs, the adjustment of the non-excluded VAT for prior years and lower costs for substitution traffic and marketing. In March and September DSB temporarily halted its marketing campaigns as a direct consequence of the restrictions recommend-

ing that people avoid public transport. Conversely, there have been more costs for consultants, which is mainly related to preparing for the acquisition of future rolling stock, postponed projects and consultancy services in connection with the planned divestment of the spare parts workshops.

Staff costs amounted to DKK 2,803 million and are DKK 22 million higher than in the same period of 2019 once last year's figures are adjusted for non-recurring items (severance costs of DKK 51 million due to streamlining the administration). The effect of the general salary developments is partially counterbalanced by the average number of full-time employees having been reduced by 97 to 6,790 (6,887).

#### **Amortisation, depreciation and write-downs**

Amortisation, depreciation and write-downs amounted to DKK 973 million. (DKK 1.385 million). The decrease is a result of less depreciation of rolling stock as a direct consequence of the write-downs made in 2019.

#### **Financials**

Net financials amounted to an expense of DKK 52 million (DKK 83 million). The development is impacted by currency fluctuation gains and the continuing low interest rates.

#### **3rd quarter 2020**

The pre-tax result in the 3rd quarter of 2020 was a loss of DKK 34 million, while the pre-tax result adjusted for non-recurring items was a loss of DKK 44 million. The pre-tax result for the 3rd quarter of 2020 was negatively impacted by the lockdown of Denmark.

The net revenue amounted to DKK 2,045 million. This is DKK 294 million less than in the 3rd quarter of 2019, representing a decrease of 13 percent and this is due to lower passenger revenue.

The passenger revenue amounted to DKK 966 million. This is DKK 297 million or 24

percent less than in the 3rd quarter of 2019, which can be attributed to the large decrease in the number of journeys. Passenger revenue was negatively impacted by DKK 46 million (DKK 55 million) in the 3rd quarter due to the so-called Metro Double Factor. Before the impact of the Metro Double Factor, the passenger revenue amounted to DKK 1,012 million (DKK 1.318 million).

For Long-distance & Regional trains, the decrease was DKK 249 million (27 percent) while the decrease for S-trains was DKK 57 million (15 percent). Passenger revenue and the number of journeys in the 3rd quarter of 2020 were positively impacted by the sale of 50,000 Rejsepas and 565,000 Orange tickets during the school summer holidays.

Traffic contract revenues amounted to DKK 980 million, which is DKK 14 million less than in the 3rd quarter of 2019.

Sale of repair and maintenance of rolling stock, etc. amounted to DKK 81 million, which is DKK 10 million higher than in the 3rd quarter of 2019.

Sale and leasing of rolling stock amounted to DKK 18 million.

Work performed by the enterprise and capitalised amounted to DKK 105 million and is ascribed to major overhauls and actionable supplementary work.

Other operating income amounted to DKK 329 million, compared to DKK 317 million in the 3rd quarter of 2019. There has been less revenue from selling kiosk products due to COVID-19. On the other hand, the quarter was positively impacted by granted compensation aids.

Expenses totalled DKK 2,162 million (DKK 2,270 million) - a decrease of 5 percent.

Costs for raw materials and consumables constituted DKK 435 million, which is DKK 34 million less than in the 3rd quarter of

2019. There have been lower cost of sales in kiosks as a result of the reduced sales. There was also less consumption of spare parts.

Other external costs amounted to DKK 805 million, which is DKK 97 million less than in the 3rd quarter of 2019. This is mainly due to lower payroll tax and the adjustment of the non-deductible VAT for prior years. There were also less costs for marketing and consultants.

Staff costs amounted to DKK 922 million (DKK 899 million). The increase compared to the 3rd quarter of 2019 was mainly due to the regular adjustment of salaries.

Amortisation, depreciation write-downs amounted to DKK 332 million (DKK 461 million).

Financials, net amounted to costs of DKK 19 million (DKK 31 million).

## Significant accounting estimates

Significant accounting estimates are mainly concerning the valuation of rolling stock. In 2019 a significant write-down of rolling stock for Long-distance & Regional Trains was made amounting to DKK 1,535 million due to an impairment test.

The long-term consequences of COVID-19 are as yet too uncertain to form a solid basis for completing a new impairment test for rolling stock, as the future revenues will very much depend on when and to what extent the customers return.

The impairment test will be carried out in the 4th quarter of 2020.

## Expectations for 2020

DSB expects a significantly negative pre-tax result adjusted for non-recurring items for 2020, amounting to DKK 1.1-1.3 billion due to the COVID-19 restrictions. This has changed compared to previously stated forecasts, which is due to a new risk assessment in connection with COVID-19. The size of the expected result is still associated with a great deal of uncertainty and depends on the development of infection rates and restrictions in the remaining part of the year.

It is to be expected that the pandemic and any potential restrictions will also impact the number of journeys and the finances negatively in 2021 and perhaps beyond.

In September, the government decided to compensate DSB, Metroselskabet and Arriva fully for the financial losses incurred in 2020 due to COVID-19. It has not yet been determined when and how this compensation will work in practice.

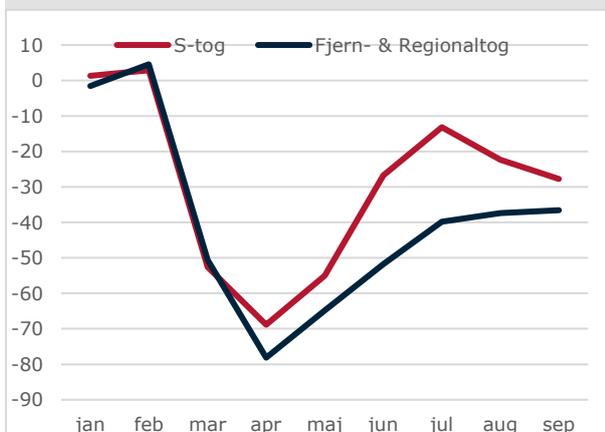
## Customers

During the first 9 months of the year, 91.5 million journeys were made with DSB in Denmark, compared to 138.5 journeys in the same period last year. The number of journeys has decreased by 34 percent. This is due to COVID-19 and the resulting restrictions and guidelines from public authorities - including the requirement to wear face masks in public transport, the requirement for seat reservations in InterCity and InterCityLyn trains and the recommendation to work from home as much as possible.

The reduction in the number of journeys is seen across all markets, but the biggest decrease has been for journeys with Long-distance & Regional Trains. The S-train customers have returned in greater numbers than the Long-distance & Regional Train customers.

**Figure 2: Change in number of journeys, percent**

(2020 compared to 2019)



In the first nine months of the year, track works have been completed on several lines. These are not assessed as having had any significant impact on the number of journeys when considering the impact of COVID-19.

**Table 2: Total journeys**

1,000 journeys	1st - 3rd quarter		Increase	
	2020	2019 <sup>1)</sup>	Abs.	Pct.
Long-distance & Regional Trains	33,410	55,933	22,523	-40
Øresund - crossing the bridge	4,159	9,303	-5,144	-55
(Zealand, including Kystbanen/the Coastal Line and the Kastrup Line)	18,227	30,733	-12,506	-41
West (Jutland and Funen)	6,871	9,663	-2,792	-29
East/West: (across the Great Belt)	3,919	5,704	-1,785	-31
Others	234	530	-296	-56
S-trains	58,104	82,598	-24,494	-30
<b>Total</b>	<b>91,514</b>	<b>138,531</b>	<b>-47,017</b>	<b>-34</b>

<sup>1)</sup> Journeys in 2019 has been adjusted compared with previously published figures due to the final journey schedules etc.

In the first nine months of the year, Long-distance & Regional trains had 33.4 million journeys compared to 55.9 million journeys in the same period of 2019 - a combined decrease of 40 percent. January and February showed a 1 percent growth rate overall. As a result of the shutdown in Denmark, in March the number of journeys fell by 51 percent. The decline continued in April and reached 78 percent. This amounts to a total decline of 65 percent for the 2nd quarter. In the 3rd quarter things began reversing and there was a decrease of 38 percent. The customers were very receptive to the summer campaigns and this had a positive impact on the number of journeys.

Øresund - In the first nine months of the year, there were 4.2 million journeys across the bridge, which is 55 percent lower than in the same period of last year. January and February saw a negative trend of 7 percent, and in March, the number of journeys decreased by 53 percent compared to the same period last year. This decrease grew to 87 percent in April. For the 2nd quarter as a whole, the decrease was 81 percent while things began turning around in the 3rd quarter, where the decrease was 57 percent. The market is negatively impacted by COVID-19 restrictions and this impact was reinforced by the closing of Denmark's borders.

The number of journeys on Zealand, including Kystbanen/The Coastal Line and the Kastrup Line, amounted to 18.2 million in the first nine months of the year, which is 41 percent lower than in the same period last year. In January and February the number of journeys increased by 2 percent compared to the same period last year. In March, the number of journeys decreased by 53 percent compared to March 2019. In April, there was a 78 percent decrease. For all of the 2nd quarter, the number of journeys were 63 percent lower than in the same period last year. In the 3rd quarter things began turning around, as the decrease was 40 percent. Kystbanen/The

Coastal Line and the Kastrup Line were particularly impacted by a lower number of journeys to and from Copenhagen Airport.

In the first 9 months of the year, there were 6.9 million journeys, which is a decrease of 29 percent compared to the same period in 2019. In January and February, there was a growth of 2 percent in the number of journeys compared to the same period last year. In March, the number of journeys decreased by 39 percent compared to March of last year. The decrease was 69 percent in April. For the 2nd quarter as a whole, the decrease was 54 percent while things began turning around in the 3rd quarter, where the decrease was 18 percent compared to the 3rd quarter of 2019. West is thus the market where most customers have returned.

The number of East/West journeys (crossing the Great Belt) amounted to 3.9 million in the first nine months of the year, and was a decrease of 31 percent compared to the same period of 2019. The number of East/West journeys (crossing the Great Belt) increased by 10 percent in January and February compared to the same period last year, among other things, due to more Orange and Orange Free tickets being offered. In addition to the increase in the sale of Orange and Orange Free tickets, the development was impacted by a changed schedule for international trains which now cross the Great Belt. In March, the number of journeys decreased by 49 percent compared to the same period of 2019. In April, there was a decrease of 76 percent. For the 2nd quarter, the decrease was 60 percent while the decrease in 3rd quarter was only 22 percent in part due to the "Travel in Denmark" campaign. For East/West, the Rejsepas contributed with 90,000 journey and Orange and Orange Free tickets contributed with 564,000 journeys. In September, the market was negatively impacted by the new restrictions - including the requirement to wear face masks - which resulted in some customers choosing other modes of

transport for long journeys or replacing business trips with virtual meetings.

In the first nine months of the year, there were 58.1 million journeys in S-train, which is a decrease of 30 percent compared to the same period last year. In January and February the number of journeys increased by 2 percent compared to the same period last year. In March, the number of journeys decreased by 53 percent compared to March 2019. The number of journeys in April fell by 69 percent. In the 2nd quarter, the decrease amounted to 50 percent and in the 3rd quarter the decrease amounted to 22 percent compared to the same periods last year.

The customers have in general been good at following the requirement to wear face masks on the train. This requirement is also in effect at the stations. However, here there have been more customers not wearing face masks. The reason for this has typically been that customers have misunderstood the requirement to only apply to inside the trains or because they entered the train stations for reasons other than boarding a train. In order to reinforce this requirement, more inspection staff have now been added at to the Copenhagen H, Aarhus H and Odense train stations. The customers are in the vast majority of cases complying with the instructions from the inspectors.

On social media, DSB has also urged customers to download the 'smittestop' (stop infection) app.

In June, the government launched a summer package that, among other things, included 50,000 Rejsepas which were sold out in four days. On average, the customers have taken 7.5 journeys via Rejsepas. Customer surveys show that 60 percent of these journeys would not have been taken if the product had not been available. The Rejsepas has therefore resulted in 225,000 new journeys being taken.

The summer package also included offering one million Orange tickets for at most DKK 99, and 565,000 Orange tickets were sold. The campaigns were well received - both in terms of the relevance of the campaign, the visual content and in relation to DSB's reputation.

In collaboration with customers, a new screen design has been developed which has been implemented at all stations with Long-distance & Regional trains. The new screen design makes it easier for customers to see where on the platform they need to stand in order to reach the carriage where their seat reservation is, and the icons also help to find the doors with easy access for wheelchairs, strollers/prams and bicycles. A new feature is that there is now a countdown to departure and the train's arrival times for all subsequent stations on the route are displayed.

## Punctuality

**Table 3: Customer punctuality<sup>1)</sup>**

Percent	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
Long-distance & Regional Trains	87.3	79.1	8.2	10
S-trains	94.2	93.0	1.2	1

<sup>1)</sup> Customer punctuality is the number of passengers travelling on punctual trains in relation to the total number of passengers. Arrivals are considered punctual if they are less than three minutes delayed.

Customer punctuality for Long-distance & Regional trains in the first nine months of the year increased to 87.3 percent from 79.1 percent in the same period last year. The customer punctuality is positively impacted by fewer infrastructure incidents (tracks and signals), fewer errors with the rolling stock, a robust timetable and fewer delayed trains coming in from Sweden.

The customer punctuality of 87.3 percent is above the traffic contract's target of 78.7 percent.

For the 3rd quarter of 2020, the customer punctuality was 87.7 percent.

Customer punctuality for S-trains rose during the first nine months of the year to 94.2 percent from 93.0 percent in the same period last year. The customer punctuality for S-trains has also been positively impacted by fewer infrastructure incidents.

The customer punctuality of 94.2 percent is above the traffic contract's target of 92.3 percent.

For the 3rd quarter of 2020, the customer punctuality was 96.0 percent.

**Table 4: Operator punctuality<sup>1)</sup>**

Percent	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
Long-distance & Regional Trains	96.5	94.9	1.6	2
S-trains	98.6	98.2	0.4	0

<sup>1)</sup> Operator punctuality is the total punctuality, minus any delays exceeding three minutes that are due to circumstances for which DSB is not responsible.

Operator punctuality in Long-distance and Regional Trains has risen to 96.5 percent from 94.9 percent in the same period of 2019. The operator punctuality is positively impacted by the new timetable being off to a good start in the 1st quarter and fewer rolling stock errors.

The operator punctuality of 96.5 percent for the first nine months of the year are above the traffic contract's target of 94.1 percent.

For the 3rd quarter of 2020, the operator punctuality was 96.4 percent.

The operator punctuality for S-trains in the first nine months of the year increased to 98.6 percent from 98.2 percent in the same period of 2019. The operator punctuality numbers are positively impacted by fewer errors on the rolling stock.

The operator punctuality of 98.6 percent is above the traffic contract's target of 97.5 percent.

For the 3rd quarter of 2020, the operator punctuality was 99.2.

## Productivity

**Table 5: Number of full-time employees**

	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
<b>Number of full-time employees – year-end</b>	<b>6,764</b>	<b>6,860</b>	<b>-96</b>	<b>-1</b>
<b>Average number of full-time employees</b>	<b>6,790</b>	<b>6,887</b>	<b>-97</b>	<b>-1</b>

The reduction in the number of full-time employees has mainly been among the kiosk staff and workshop staff.

**Table 6: Productivity, train activities**

	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
Passenger revenue per seat kilometre <sup>1)</sup> (DKK 0.01/km)	20.9	30.6	-9.7	-32
Costs per seat kilometre <sup>1)</sup> (DKK 0.01/km)	54.9	59.6	-4.7	-8

<sup>1)</sup> Seat kilometres are calculated as the number of seats contained in a litra unit multiplied by the number of litra-kilometres travelled. The calculation includes depreciation but is adjusted for non-recurring items.

Passenger revenue per seat kilometre has fallen by 32 percent compared to the same period last year. The number of seat kilometres is in the same range as for the same period of 2019, while the passenger revenue has decreased by 32 percent.

Costs per seat kilometre has decreased by 8 percent compared to the first nine months of 2019. This is mainly a result of less depreciation, directly related to the write-downs of rolling stock in 2019.

## Rolling stock

**Table 7: Litra kilometres<sup>1)</sup>**

Kilometre (1,000 )	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
IC4 train sets	5,363	5,621	-258	-5
IC3 train sets	20,318	21,221	-903	-4
IR4 train sets	8,008	7,341	667	9
Øresund train sets	4,996	5,833	-837	-14
Double-decker coaches <sup>2)</sup>	11,519	11,383	136	1
Desiro train sets	1,776	1,614	162	10
ME diesel locomotives	2,683	2,545	138	5
EA electric locomotives	105	181	-76	-42
S-train sets	13,866	13,504	362	3

<sup>1)</sup> Litra kilometres represents the total number of kilometres travelled in Denmark.

<sup>2)</sup> Litra kilometres for double-decker coaches are calculated per coach, regardless of the fact that several coaches are usually connected.

**Table 8: Number of kilometres travelled between incidents<sup>1)</sup>**

Kilometre (1,000 )	1st - 3rd quarter		Increase	
	2020	2019	Abs.	Pct.
IC4 train sets	10.8	8.0	2.8	35
IC3 train sets	38.0	33.6	4.4	13
IR4 train sets	25.9	17.6	8.3	47
Øresund train sets	34.7	21.9	12.8	58
Double-decker coaches	24.2	22.4	1.8	8
Desiro train sets	13.5	11.2	2.3	21
ME diesel locomotives	32.3	21.9	10.4	47
EA electric locomotives	5.8	4.1	1.7	41
S-train sets	20.3	16.5	3.8	23

<sup>1)</sup> A technical incident on the rolling stock which causes a delay.

The number of litra kilometres in the first nine months of 2020 were in line with the same period of 2019.

More kilometres have been travelled between incidents in the first nine months of 2020 compared with the same period in 2019. The positive trend in the number of kilometres travelled between incidents should be viewed in the context of the fact that in the past few years there has been an increased focus on rolling stock maintenance

which is also supported by better management tools - not least, in terms of managing spare parts.

On 14 September the first three of the 42 ordered Siemens Vectron electric locomotives arrived. In September and October tests and training and other relevant activities were carried out. The electric locomotives were put into passenger operations on the first lines on 26 October - two months ahead of schedule. The other electric locomotives are expected to be delivered on an ongoing basis in 2021 and the first half of 2022. This allows for the phasing out of the older electric and diesel locomotives, which will be completely phased out by December 2021. Once all the Vectron electric locomotives have replaced the old ME diesel locomotives, the CO2 emissions will be reduced by at least 27,000 tonnes per year and the environment will be spared 10 tonnes of particle emissions, amounting to approximately 60 percent of the total particle emissions from DSB's train operations. Therefore the Vectron electric locomotives are an important part of DSB's ambitious goal of being completely carbon neutral and not having any particle emissions from train engines in 2030.

The IC4 production was lower in the first nine months of 2020 than in the same period of last year. On 23 June, 35 IC4 train sets were taken out of operation after the discovery of a potential technical error. All 35 train sets were back in operation again on 21 July. The IC4 train sets have travelled significantly more kilometres between incidents in the first nine months of the year compared to the same period of 2019. The structured work and initiatives aimed at planning the maintenance of the IC4 train sets have contributed to higher operational stability and thus an increase in the number of kilometres travelled between incidents.

The IC3 production in the first nine months of 2020 was lower than in the same period of last year due to the reduced operations.

During this period, the IC3 train sets travelled more kilometres between incidents than in the same period of last year. The positive trend can, among other things, be attributed to fewer errors in engines and power packs.

The IR4 production was in the first nine months of 2020 higher than in the same period of last year. This is due to a general prioritisation of electric rolling stock operations. In the period, the IR4 train sets have travelled 47 percent more kilometres between incidents.

The Øresund trains travelled 14 percent fewer litra kilometres in the first nine months of 2020 compared to the same period of last year. This is due to the reduced operations - including limitations on the traffic to and from Sweden. Number of kilometres travelled between incidents has increased by 58 percent.

The large increase in the number of kilometres travelled between incidents for the IR4 and Øresund trains is a result of DSB having developed a new setup where data from different systems are merged and used to monitor the fleet, and this has allowed for a better management of inspections and maintenance work.

The number of litra kilometres for double-decker coaches and the ME diesel locomotives in the first nine months of 2020 is on a par with the same period of last year. DSB has on an ongoing basis been reducing the use of the ME-diesel locomotives which are being phased out as new electric locomotives are put into operation. Both the double-decker coaches and the ME diesel locomotives have travelled fewer kilometres between incidents in the first nine months of 2020 compared to the same period of last year.

The Desiro train sets have travelled more litra kilometres and more kilometres between incidents in the first nine months of 2020

compared to the same period of last year. The production in 2019 was lower than normal due to scheduled major inspections and overhauls.

The S-trains have travelled fewer litres kilometres in the first nine months of 2020 compared to the same period in 2019. Fewer trains have been used, but with more carriages due to COVID-19. The number of kilometres travelled between incidents in the first nine months of 2020 was higher than in the same period of last year. This is, among other things, due to a more proactive approach and improved initiatives for the train sets and better time to fix operational errors.

### **DSB Ejendomsudvikling A/S**

DSB Ejendomsudvikling A/S is charged with selling or developing the properties and areas that are no longer used for train operations and to enter into commercial property development projects together with external investors. In addition, DSB Ejendomsudvikling A/S has rental income from the renting of existing properties.

In June, DSB Ejendomsudvikling A/S entered into a joint venture agreement with Ny Valby Udvikling A/S concerning the building and renting of a residential property with 375 apartments on Grønttorvet in Valby. The first apartments are expected to be ready to rent out at the end of 2021, and the property is expected to be fully rented out by the spring of 2022.

The pre-tax result for DSB Ejendomsudvikling A/S amounted to DKK 101 million for the first nine months of the year.

### **Accounting policies applied**

The interim report for the independent public company DSB has been prepared in accordance with the provisions of the Danish Financial Statements Act and the Act on DSB. The interim report otherwise follows the same accounting policies as the Annual Report 2019.

### **Events after 30 September 2020**

No events have occurred after 30 September 2020 which in the opinion of the management have a significant impact on the assessment of the interim report.

### **Other matters**

There are no other matters.

# Endorsement

## Management statement

The Board of Directors and the Executive Board have today discussed and approved the interim report for the period 1 January - 30 September 2020 for DSB.

The interim report, which has neither been audited nor reviewed by the company's auditors, has been presented in accordance with the Danish Financial Statements Act and the Act on DSB. We consider the accounting policies to be appropriate. Accordingly, the interim report provides a true and fair view of the Group's assets, liabilities and financial position as of 30 September 2020 and of the results of the Group's activities and cash flows for the period from 1 January to 30 September 2020.

It is also our view that the interim 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, 6 November 2020.

## Executive Board

Flemming Jensen  
CEO

Thomas Thellersen Børner  
CFO

Jan Sigurdur Christensen  
Director of Commercial

Jürgen Müller  
Director of Strategy  
& Rolling stock

Per Schrøder  
Director of Operations

## The Board of Directors

Peter Schütze  
Chairman

Annette Sadolin  
Vice-Chairman

Henrik Amsinck

Hanne Blume

Carsten Gerner

Christina Grumstrup Sørensen

Thomas Bryan-Lund

Preben Steenholdt Pedersen

Lone Riis Stensgaard



# Accounts

<b>Income statement</b>			
<b>Group</b>	<b>1st - 3rd quarter</b>		<b>The entire year</b>
<b>Amounts in DKK million</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
<b>Income</b>			
Net revenue	5,779	7,112	9,546
Work performed by the entity and capitalised	347	353	480
Other operating income	959	1,003	1,359
<b>Total revenues</b>	<b>7,085</b>	<b>8,468</b>	<b>11,385</b>
<b>Expenses</b>			
Expenses for raw materials and consumables	1,325	1,457	1,958
Other external expenses	2,573	2,742	3,677
Staff costs	2,803	2,832	3,736
<b>Total expenses</b>	<b>6,701</b>	<b>7,031</b>	<b>9,371</b>
<b>Earnings before amortisation, depreciation and write-downs</b>			
	<b>384</b>	<b>1,437</b>	<b>2,014</b>
Amortisation, depreciation and write-downs of intangible and tangible assets	973	1,385	3,551
<b>Operating profit/loss</b>			
	<b>-589</b>	<b>52</b>	<b>-1,537</b>
<b>Financials</b>			
Profit after tax in associated companies	0	0	0
Financial income	7	3	7
Financial expenses	59	86	111
<b>Net financials</b>	<b>-52</b>	<b>-83</b>	<b>-104</b>
<b>Profit or loss before tax</b>			
	<b>-641</b>	<b>-31</b>	<b>-1,641</b>
Tax on profit for the period	147	8	365
<b>Net profit or loss for the period</b>			
	<b>-494</b>	<b>-23</b>	<b>-1,276</b>

## Balance sheet - assets

Group	30.9		31.12
Amounts in DKK million	2020	2019	2019
<b>Intangible assets</b>			
Development projects	96	153	137
Intangible assets in progress and prepayments	75	28	33
<b>Total intangible assets</b>	<b>171</b>	<b>181</b>	<b>170</b>
<b>Tangible assets</b>			
Land and buildings	4,186	4,174	4,217
Rolling stock	4,623	6,877	4,938
Operating equipment, fixtures and fittings and other equipment	704	735	750
Tangible assets in progress and advance payments	363	335	366
<b>Total tangible assets</b>	<b>9,876</b>	<b>12,121</b>	<b>10,271</b>
<b>Investments</b>			
Equity investments in associated companies	0	0	0
Subordinated loan capital in associated companies	153	184	165
Other receivables	26	24	48
<b>Total investments</b>	<b>179</b>	<b>208</b>	<b>213</b>
<b>Total non-current assets</b>	<b>10,226</b>	<b>12,510</b>	<b>10,654</b>
<b>Inventories</b>	<b>524</b>	<b>458</b>	<b>463</b>
<b>Properties held for sale</b>	<b>15</b>	<b>13</b>	<b>15</b>
<b>Receivables</b>			
Trade receivables	378	450	466
Other receivables	189	212	313
Prepayments	192	250	140
<b>Total receivables</b>	<b>759</b>	<b>912</b>	<b>919</b>
<b>Cash at bank and in hand</b>	<b>173</b>	<b>44</b>	<b>30</b>
<b>Total current assets</b>	<b>1,471</b>	<b>1,427</b>	<b>1,427</b>
<b>Total assets</b>	<b>11,697</b>	<b>13,937</b>	<b>12,081</b>

## Balance sheet – liabilities and equity

Group	30.9		31.12
Amounts in DKK million	2020	2019	2019
<b>Equity</b>			
Contributed capital	4,760	4,760	4,760
Reserve for hedging transactions	-391	-316	-220
Retained earnings	-690	1,059	-195
Proposed dividends	0	0	0
<b>Total equity</b>	<b>3,679</b>	<b>5,503</b>	<b>4,345</b>
<b>Provisions</b>			
Other provisions	120	114	146
Deferred tax liabilities	48	656	248
<b>Total provisions</b>	<b>168</b>	<b>770</b>	<b>394</b>
<b>Non-current liabilities</b>			
Long-term loans	2,302	2,195	2,277
Other non-current liabilities	561	559	407
Other liabilities	186	245	358
<b>Total non-current liabilities</b>	<b>3,049</b>	<b>2,999</b>	<b>3,042</b>
<b>Current liabilities</b>			
Current portion of non-current liabilities	1,004	468	484
Short-term loans	300	825	497
Credit institutions	272	83	185
Trade accounts payable	1,386	1,587	1,631
Corporation tax	16	30	80
Other liabilities	1,080	908	719
Prepayments	743	764	704
<b>Total current liabilities</b>	<b>4,801</b>	<b>4,665</b>	<b>4,300</b>
<b>Total liabilities</b>	<b>7,850</b>	<b>7,664</b>	<b>7,342</b>
<b>Total equity and liabilities</b>	<b>11,697</b>	<b>13,937</b>	<b>12,081</b>

## Statement of changes in equity

Group	Contributed capital	Reserve for hedging transactions	Retained earnings	Proposed dividends	Total equity
<b>Amounts in DKK million</b>					
<b>Equity at 1 January 2019</b>	<b>4,760</b>	<b>-133</b>	<b>1,075</b>	<b>120</b>	<b>5,822</b>
Declared dividend	-	-	-	-120	-120
Net profit or loss for the period	-	-	-23	-	-23
Foreign currency translation adjustments	-	-	7	-	7
Value adjustment of hedging instruments	-	-183	-	-	-183
<b>Equity at 30 September 2019</b>	<b>4,760</b>	<b>-316</b>	<b>1,059</b>	<b>0</b>	<b>5,503</b>
Net profit or loss for the period	-	-	-1,253	-	-1,253
Foreign currency translation adjustments	-	-	0	-	0
Value adjustment of hedging instruments	-	96	-	-	96
Other changes in equity, tax	-	-	-1	-	-1
<b>Equity at 31 December 2019</b>	<b>4,760</b>	<b>-220</b>	<b>-195</b>	<b>0</b>	<b>4,345</b>
Net profit or loss for the period	-	-	-494	-	-494
Foreign currency translation adjustments	-	-	0	-	0
Value adjustment of hedging instruments	-	-171	-	-	-171
Other changes in equity, tax	-	-	-1	-	-1
<b>Equity at 30 September 2020</b>	<b>4,760</b>	<b>-391</b>	<b>-690</b>	<b>0</b>	<b>3,679</b>

## Cash flow statement

Group	1st - 3rd quarter		The entire year
Amounts in DKK million	2020	2019	2019
<b>Operating profit/loss</b>	<b>-589</b>	<b>52</b>	<b>-1,537</b>
<b>Adjustment for non-cash operating items</b>			
Amortisation, depreciation and write-downs of intangible and tangible assets	973	1,385	3,551
Change in other provisions, net	-26	-35	-3
<b>Other adjustments</b>			
Gain and loss on sale and scrapping of intangible and tangible assets	-78	-23	-25
Net financial items, paid	-35	-53	-94
Corporation tax, paid	-68	-222	-252
Change in working capital	-2	-96	-185
<b>Total cash flow from operating activities</b>	<b>175</b>	<b>1,008</b>	<b>1,455</b>
<b>Cash flows from investment activities</b>			
Acquisition of intangible and tangible assets - excluding capitalised interest	-611	-547	-858
Sales of intangible and tangible assets	104	47	49
Subordinated debt repayments	13	16	36
<b>Total cash flows from investment activities</b>	<b>-494</b>	<b>-484</b>	<b>-773</b>
<b>Cash flows from financing activities</b>			
Proceeds from raising of long-term loans	597	-	500
Proceeds from raising of short-term loans	1,975	1,170	2,120
Repayment and payment of instalments on long-term loans	-22	-517	-966
Repayment of, and payment of instalments on short-term loans	2,175	-545	-1,820
Change in credit institutions	87	-557	-455
Paid dividends	0	-120	-120
<b>Total cash flow from financing activities</b>	<b>462</b>	<b>-569</b>	<b>-741</b>
<b>Changes to Cash in bank and in hand, total</b>	<b>143</b>	<b>-45</b>	<b>-59</b>
Cash in bank and in hand, 1 January	30	89	89
<b>Cash in bank and in hand at 31 December</b>	<b>173</b>	<b>44</b>	<b>30</b>

## Income statement by quarter

Group	2020			2019			
	1st quarter	2nd quarter	3rd quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
<b>Amounts in DKK million</b>							
Passenger revenue - before the impact of the metro double factor	1,094	605	1,012	1,307	1,353	1,318	1,421
Metro double factor	47	38	46	56	56	55	59
Passenger revenue - after the impact of the metro double factor	1,047	567	966	1,251	1,297	1,263	1,362
Traffic contract revenues	975	976	980	985	1,057	994	989
Sale of repair and maintenance services of rolling stock etc.	75	73	81	81	72	71	74
Sale and leasing of rolling stock	14	7	18	20	10	11	9
<b>Net revenue</b>	<b>2,111</b>	<b>1,623</b>	<b>2,045</b>	<b>2,337</b>	<b>2,436</b>	<b>2,339</b>	<b>2,434</b>
Work performed by the entity and capitalised	136	106	105	155	124	74	127
Other operating income	269	361	329	345	341	317	356
<b>Total revenues</b>	<b>2,516</b>	<b>2,090</b>	<b>2,479</b>	<b>2,837</b>	<b>2,901</b>	<b>2,730</b>	<b>2,917</b>
Expenses for raw materials and consumables	485	405	435	495	493	469	501
Other external expenses	900	868	805	931	909	902	935
Staff costs	914	967	922	956	977	899	904
<b>Total expenses</b>	<b>2,299</b>	<b>2,240</b>	<b>2,162</b>	<b>2,382</b>	<b>2,379</b>	<b>2,270</b>	<b>2,340</b>
<b>Earnings before amortisation, depreciation and write-downs</b>	<b>217</b>	<b>-150</b>	<b>317</b>	<b>455</b>	<b>522</b>	<b>460</b>	<b>577</b>
Amortisation, depreciation and write-downs of intangible and tangible assets	318	323	332	462	462	461	2,166
<b>Operating profit/loss</b>	<b>-101</b>	<b>-473</b>	<b>-15</b>	<b>-7</b>	<b>60</b>	<b>-1</b>	<b>-1,589</b>
Net financials	-18	-15	-19	-26	-26	-31	-21
<b>Profit or loss before tax</b>	<b>-119</b>	<b>-488</b>	<b>-34</b>	<b>-33</b>	<b>34</b>	<b>-32</b>	<b>-1,610</b>
<b>Profit/loss before tax adjusted for non-recurring items</b>	<b>-109</b>	<b>-538</b>	<b>-44</b>	<b>20</b>	<b>25</b>	<b>-43</b>	<b>82</b>
<b>Net profit or loss for the period</b>	<b>-91</b>	<b>-371</b>	<b>-32</b>	<b>-26</b>	<b>27</b>	<b>-24</b>	<b>-1,253</b>
<b>Total equity</b>	<b>4,191</b>	<b>3,770</b>	<b>3,679</b>	<b>5,639</b>	<b>5,598</b>	<b>5,503</b>	<b>4,345</b>
EBITDA margin	10.3	-9.2	15.5	19.5	21.4	19.7	23.7
Return on invested capital after tax (ROIC after tax) p.a.	-4.0	-19.0	-0.9	-0.2	2.0	0.0	-59.5

## Financial calendar

Expected publication of annual report and convening of corporate meeting:

Annual Report 2020	11 February 2021
Corporate meeting	15 March 2021

## Publications

Interim report for Q3 2020 is available on [www.dsb.dk](http://www.dsb.dk)

## Company details

### Address

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Tel. +45 70 13 14 15

[www.dsb.dk](http://www.dsb.dk)

CVR no. 25050053

### Municipality of domicile

Høje-Taastrup

### Ownership

DSB is an independent public corporation owned by the Ministry of Transport, Building and Housing

### Auditors

Ernst & Young  
Authorised Limited Company of Accountants  
CVR no. 30700228

The National Audit Office of Denmark

### Bank

Nordea Bank Danmark A/S

### Editors

Gert Mikkelsen  
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