



# TRADING UPDATE, FIRST QUARTER 2022

A sustainable way forward with room for all of us



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

## Key figure definitions

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

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

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

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

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

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**Solvency ratio** = Total equity x 100 / Total assets

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**Interest coverage** = (Operating profit + Financial income) / Financial expenses

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# Management report

## The profit/loss before tax in the first quarter of 2022 was a loss of DKK 16 million

- In the first quarter of 2022, DSB registered 34.0 million journeys. Corrected for relinquished traffic, this is an increase of 98 percent compared to 2021 but a decrease of 25 percent compared to 2019
- Customers are back on the train after the COVID-19 pandemic, but they generally travel less
- The result includes DKK 157 million in compensation in connection with COVID-19 in the first quarter of 2022 in accordance with supplemental contract 44
- Customer punctuality was challenged, and operations were reduced in the first quarter
- Ukrainian refugees can travel by train for free
- The new Vectron electric locomotives have now fully replaced the old diesel locomotives.

### The profit/loss for the first quarter

The profit/loss before tax for the first quarter of 2022 was a loss of DKK 16 million, compared to a profit of DKK 256 million in 2021.

In accordance with supplemental contract 44 with Ministry of Transport, DSB has recognised compensation of DKK 157 million for lost passenger revenue in January 2022 compared to 2019 figures, as the number of customers has been signifi-

cantly impacted by restrictions and recommendations impacting train operations. Payment of the compensation is subject to approval from the Danish Parliament's Finance Committee.

### Customers are returning

In March, the number of journeys was at 87 percent of the number of journeys in March 2019. Customers have gradually returned to the trains during the first quarter of 2022. The return of the customers is related to the reduced infection pressure from COVID-19 and the lifting of the restrictions and recommendations announced by the authorities. DSB's own initiatives in the form of new commuter products and the resumption of marketing campaigns contributes as well.

### Customer punctuality was challenged in the first quarter

Several circumstances have had a negative impact on customer punctuality in the first quarter. Among other things,

infrastructural errors and delayed trains from Sweden, and customer punctuality figures have also suffered from cancellations and limitations in the train traffic in connection with the storms in January and February and the halting of train traffic via Valby Station related to a fallen piece of concrete. DSB and Banedanmark are working closely together on stabilising measures, just like the timetable has been adjusted with the aim of making it more robust.

### Reduced operations during the first months of the year

The number of COVID-19 infections increased rapidly at the start of the year. This also impacted DSB's staff, therefore it was necessary to reduce operations for regional trains on Zealand from 6 January to 11 March. Reduced operations were planned, which helped to ensure the robustness of the timetable. In our experience, customers have generally been understanding the need for cancellations, and they

### Selected key figures

	Q1 2022	Q1 2021	Q1 2019
Passenger revenue	1,028	506	1,251
Contract revenue	1,018	1,663	985
Total revenue	2,531	2,798	2,837
Total expenses	2,229	2,189	2,382
Profit/loss before tax	(16)	256	(33)
Total journeys (million)	34.0	17.2	46.0
Number of journeys, corrected for relinquished traffic (million)	34.0	17.2	45.3
Customer punctuality for Long-distance & Regional trains (percent)	77.9	87.1	83.8
Customer punctuality, S-trains (percent)	94.7	92.3	94.5

have appreciated the clear communication about this. Customers have returned despite the reduced operations, and there have been fewer enquiries than expected to the Customer Centre during this period.

### **DSB supports refugees from the war in Ukraine**

The extraordinary situation in Ukraine has impacted the whole world. In order to help Ukrainian refugees, an agreement has been reached with Ministry of Transport so they can travel by train for free if they can show ID proving residency in Ukraine. On DSB's homepage, information in Danish, English and Ukrainian about how Ukrainian refugees can use DSB's trains can be found, as well as information about offers at train stations. Since it became possible for Ukrainian refugees to travel by train for free and until mid-April, more than 3,500 Ukrainians have travelled by DSB's trains from the border in Padborg. The trend shows that most continue towards Copenhagen. DSB has also set up an emergency response unit which can coordinate initiatives if the situation changes significantly.

Copenhagen Central Station has been illuminated with yellow and blue lighting, and several major train stations and the headquarters building in Høje Taastrup have been flown with the Ukrainian flag.

At Copenhagen Central Station, DSB has also made rooms available for use by the Red Cross. The rooms are used as a 'safe zone' for the Ukrainian refugees where they can get support and care as well as tips and guidance about their options in terms of residency in Denmark.

A Red Cross charity collection is going on amongst DSB's staff and customers visiting DSB's 7-Eleven kiosks.

### **Increased need for IT security**

The number of financially motivated cyber-attacks against corporations is growing worldwide, and, just like everyone else, DSB can end up as either an intended or unintended victim of a cyber attack. Based on, among other things, reports from the Danish Centre for Cyber Security, it is currently assessed that the war in Ukraine has not immediately raised the threat profile but increases unpredictability.

In recent years up until 31 March 2022, DSB has invested DKK 75 million to strengthen cyber security and has also achieved an ISO 27001 certification. This focus will continue unabated in 2022 and the coming years as IT stability is a very important factor in DSB's operations.

### **Safety and security at the stations**

Initiatives have been launched in response to the Danish Government's safety and security package. DSB will increase staffing in the monitoring centre and deploy additional security guards at S-train stations.

Mapping of the need for replacement cameras and new cameras at S-train stations has been initiated. This expands the possibilities for real-time surveillance and makes it easier to call the police when incidents occur. There is a plan to replace approximately 650 cameras at 50 S-train stations before the end of 2022, and it is expected that the replacement of the cameras at the S-train stations will be completed in 2023.

### **All DSB is to be environmentally certified**

DSB has decided to pursue environmental certification for the entire corporation based on the ISO 14001:2015 standard. Today, DSB Vedligehold A/S is already environmentally

certified. Between now and the expected environmental audit in 2023, the focus of the work will be on updating and implementing the environmental policy and integrating environmental considerations into relevant processes.

### **Software update of Vectron electric locomotives underway**

The Vectron electric locomotives face challenges when operating on lines using the old signal infrastructure. Work has begun on updating the software, which will minimise these challenges. 6 Vectron electric locomotives with the new software updates were ready for deployment from April. It is expected that all Vectron electric locomotives will have their software updated at the end of 2022 and this will contribute to increasing the Mean Distance Between Failures and reduce incidents that cause delays over the course of 2022.

### **Knorr-Bremse's acquisition of DSB's Component Workshop**

In 2021, DSB entered an agreement with the German company 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, but the deal is subject to regulatory approval. The sale is expected to be completed in the second half of 2022.

*"The regular customers travel less than they did before COVID-19. Therefore, we have a big task ahead of us to attract new customers. The customer growth is to be achieved through, for instance, more rebated tickets and simple targeted offers benefitting individual customers as well as the green transition."*

*Flemming Jensen, CEO*

Taastrup, 5 May 2022

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Peter Schütze  
Chairman of the Board of  
Directors

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Flemming Jensen  
CEO

# Results

## Key Financial and Operating Data

Group (DKK million)	Q1		Growth		Full year
	2022	2021	Abs.	Pct.	2021
<b>Income statement</b>					
Net revenue	2,094	2,219	(125)	(6)	9,039
Profit/loss before amortization, depreciation and write-downs	302	609	(307)	(50)	2,186
Amortization, depreciation and write-downs of intangible and tangible fixed assets	297	334	(37)	(11)	1,315
Operating profit/loss	5	275	(270)	(98)	871
Net financials	(21)	(19)	(2)	(11)	(66)
Profit/loss before tax	(16)	256	(272)	-	805
Profit/loss for the period	(12)	200	(212)	-	623
<b>Balance sheet</b>					
Total assets	13,978	12,343	1,635	13	13,722
Investments in property, plant and equipment	195	308	(113)	(37)	1,361
Total equity	5,415	4,467	948	21	5,093
Interest-bearing debt, net	2,847	3,858	(1,011)	(26)	2,725
<b>Key figures*</b>					
EBITDA margin	14.4	27.4	(13.0)	(47)	24.2
Profit ratio (EBIT margin)*	0.2	12.4	(12.2)	(98)	9.6
Return on invested capital after tax (ROIC after tax)	0.2	11.3	(11.1)	(98)	9.2
Gearing	2.4	1.6	0.8	50	1.2
Solvency ratio	38.7	36.2	2.5	7	37.1
<b>Average number of full-time employees<sup>1)</sup></b>	<b>6,017</b>	<b>6,439</b>	<b>(422)</b>	<b>(7)</b>	<b>6,061</b>

## Key Financial and Operating Data

Group (DKK million)	Q1		Growth		Full year
	2022	2021	Abs.	Pct.	2021
<b>Customers</b>					
Total journeys (million)	34.0	17.2	16.8	98	118.1
<b>Reputation</b>					
DSB	69.4	72.0	(2.6)	(4)	70.4
<b>Customer punctuality*</b>					
Long-distance & Regional trains (percent)	77.9	87.1	(9.2)	(11)	78.6
S-trains (percent)	94.7	92.3	2.4	3	92.0
<b>Productivity</b>					
Passenger revenue per seat kilometre (DKK 0.01/km)	24.8	12.7	12.1	95	23.5
Costs per seat kilometre (DKK 0.01/km)	55.0	59.8	(4.8)	(8)	56.5

<sup>1)</sup> The first quarter of 2021 includes the average number of full-time employees working in DSB's Component Workshop, which became discontinued operations as of 30 June 2021.

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

*"We are making good progress on the initiated streamlining programmes, an important prerequisite for a market-oriented DSB."  
Thomas Thellersen Børner, CFO*

## Sustainability

### The EU Taxonomy Regulation

DSB is subject to the EU Taxonomy Regulation, whose purpose is to create a common classification of what can be considered sustainable economic activities. DSB has initiated processes and reporting related to the technical screening criteria (taxonomy aligned) that apply from 1 January 2023.

### DSB's corporate responsibility

In the first quarter, DSB's Board of Directors approved a corporate responsibility policy aimed at ensuring 'A sustainable way forward with room for all of us'. This policy forms the framework for how DSB displays responsible behaviour towards all stakeholders. The policy sets the framework for the corporation's other policies.

*"Displaying corporate responsibility is part of DSB's DNA. We have a strong tradition of taking corporate responsibility by, among other things, ensuring that there is room for everyone in our trains and at DSB as a workplace. We have formalised this in a policy that supports our ambition of making corporate responsibility a core part of the corporation's strategy."*

*Aske Mastrup Wieth-Knudsen, Vice President, Sustainability*

### DSB contributes to 7 of the Sustainable Development Goals (SDGs)

DSB has identified and selected the SDGs where the corporation can make its biggest contribution between now and

2030. The selected SDGs are all supported by long-term targets specifying DSB's contribution.

The 3 SDGs involving 'Industry, Innovation and Infrastructure', 'Sustainable Cities and Communities', and 'Climate Action' give DSB the greatest possibility of influencing society in a more sustainable direction. These are the areas in which DSB aims to have transformative impact.



The 4 SDGs, 'Gender Equality', 'Affordable and Clean Energy', 'Decent Work and Economic Growth', and 'Responsible Consumption and Production', are supported via DSB's activities and are areas in which DSB contributes.



### Mapping of greenhouse gas emissions in scope 3

A mapping of DSB's scope 3 emissions was initiated in the first quarter. The mapping is expected to be completed in the second quarter. Subsequently, the intention is to specify targets and launch initiatives aimed at reducing scope 3 emissions and thus lowering the climate impact of DSB's activities. DSB expects to set goals supporting the targets of the Paris Agreement.

*"We are currently mapping our indirect climate impact from the value chain across all of DSB's activities. This will allow us to reduce climate impacts from our suppliers in a more targeted manner."*  
*Aske Mastrup Wieth-Knudsen, Vice President, Sustainability*

### Reducing food waste

A specific initiative to minimise the environmental impact of DSB's activities by reducing waste and increase recycling is being implemented together with COOR, our facility management partner. The preliminary results indicate significantly lower levels of food waste from DSB's canteens.

### Kørmit

DSB's digital platform, Kørmit, has so far been run as an experiment with 250 employees from 9 companies being able to book electric bicycles or electric scooters for the



journey from station to their workplace. The experiment has been a success, and it will be rolled out to more users in 2022.

The new platform supports DSB's ambition of offering attractive and sustainable solutions for the entirety of a customer's journey. DSB expects to expand the service to corporations and commuters during 2022.

## Customers

### Customers are back on the trains

In the first quarter of 2022, 34.0 million journeys with DSB were registered. In the same periods of 2021 and 2019, 17.2 million and 45.3 million journeys, respectively, were registered.

The beginning of the year was characterised by COVID-19 and the notified restrictions and recommendations that resulted in more people working from home, and thus fewer commuters, but also fewer customers taking leisure journeys. The leisure customers have returned after the restrictions were lifted at the start of February while increasing numbers of commuters have been returning after the winter holidays. The customers' return has been supported by new products and Orange and sustainability campaigns.

For journeys crossing the Great Belt, Orange campaigns have contributed to the number of customers in February and March growing to 90 percent compared to the same period of 2019. The number of journeys in Jutland and on Funen was in February and March at 85 percent of the level in the same period in 2019. In February and March, the traffic

on Zealand, including S-trains and Øresund trains, was 81 percent of the level in the same period in 2019.

At the end of March, the level for leisure customers was close to the level in 2019, while commuter journeys were around 10 percent lower than in 2019. Commuter traffic faces challenges due to more people working from home. DSB is, therefore, working on convincing new commuters to use public transport via attractive products and by being focused on ensuring a good travel experience via initiatives such as extra cleaning in trains and at stations.

Business travel has also been impacted by a structural change, as virtual meetings are becoming more and more popular. It is, therefore, necessary to win new customers. The assessment is that there is a large potential here, as DSB can be part of the solution in helping companies meet their sustainability targets.



### New station rooms in Jutland

The station is an important part of the customer's journey. Good experiences at stations with a lively atmosphere, relevant offers and positive energy contribute to a better travel experience. New station rooms have opened in Bramming and Holstebro. The station room concept can be implemented at small and medium-sized stations with no basis for a 7-Eleven kiosk or other relevant commercial offers, and the concept is part of the effort to create life and promote a feeling of safety and security at stations.



## Train operations

### Customer punctuality impacted by multiple challenges

In the first quarter, customer punctuality faced challenges - particularly for Long-distance & Regional trains. The first quarter was negatively impacted by an increase in infrastructural errors, for example, involving speed reductions

and errors on the old signal system, and as the traffic over Øresund has increased, more delayed trains from Sweden occurred with a negative impact on the traffic flow at Copenhagen Central Station. DSB and Banedanmark are working closely together on improving customer punctuality including better management of timetable deviations during infrastructural works.

The new timetable is the biggest reconfiguration of operations since the 2016 timetable. This has involved Vectron electric locomotives taking over operations from the ME diesel locomotives and, among others, driving on the new line between Elsinore and Næstved. In addition, part of the traffic on Kystbanen has been separated from the Øresund traffic as part of the preparations for relinquishing the Øresund traffic to the Swedish company Skånetrafiken in 2023. After the first few months, the assessment is that the new timetable needs a few individual adjustments. Therefore, among other things, extra time has been allocated to turn around in Elsinore and Næstved for the new train system.

There have also been several days with major incidents having had a strong negative impact on train operations in the first quarter. This applies to Long-distance & Regional trains as well as S-trains. On 13 January, most of the train traffic via Valby Station was halted for most of the day due to a piece of concrete falling from a bridge and landing on the tracks at Valby Station. The major storms - Malik 29-30 January and Nora 18-19 February - also resulted in many cancellations and limitations to operations, as Banedanmark halted train traffic in most of Denmark due to storm warnings.

### Reduced operations in the first quarter

From 6 January to 11 March, DSB decided to reduce train operations on certain lines in response to a period with higher projected levels of absence due to sickness because of COVID-19. By planning these reduced operations, DSB ensured that it could maintain a robust operation during a period with high levels of absence due to sickness.

The high levels of absence due to sickness impacted all DSB, including the train staff, the workshop staff and the staff working on trains in the operational centre, where trains are monitored and scheduled around the clock. The customers have generally been very understanding of the need for cancellations.

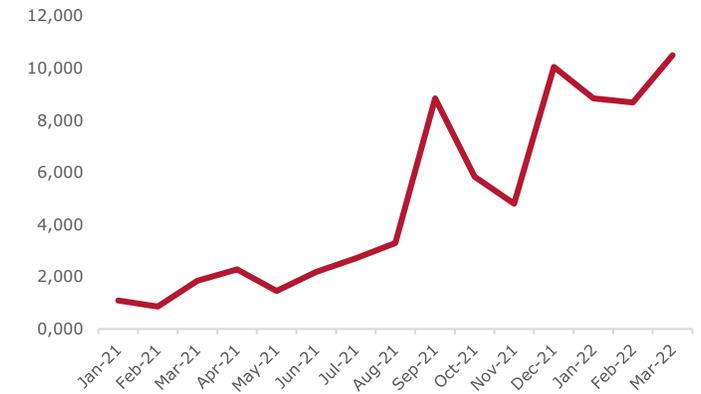
### Higher Mean Distance Between Failures

Overall, the train fleet has had a higher Mean Distance Between Failures causing delays than in the same period of last year and compared to 2021 as a whole. This was mainly due to a higher Mean Distance Between Failures for IC3, IC4 and IR4 train sets and the Danish Øresund train sets.

At the start of the year, the new Vectron electric locomotives completely replaced the old diesel locomotives, and during the first 3 months of the year, there was a stable level of more than 9,000 kilometres between incidents causing delays. The electric locomotives have been designed to operate on lines with the new signal system, and they have faced challenges on lines using the old signal system. Work has begun on updating the software, which will minimise these challenges. All electric locomotives are expected to be updated by the end of 2022.

**Figure 1: Mean Distance Between Failures**

Kilometres, Vectron electric locomotives



## Service & Retail

COVID-19 and the restrictions and recommendations issued at the start of the year resulted in fewer customers at stations and in DSB's 7-Eleven kiosks. In January, the number of customers was 25 percent lower than in January 2019, but 60 percent higher than in January 2021.

After the restrictions were lifted from February, the customers have returned to the kiosks. In March, the number of customers was thus just 2 percent lower than in March 2019.

## Property development

In the first quarter, the main focus has been on projects within commercial property development.

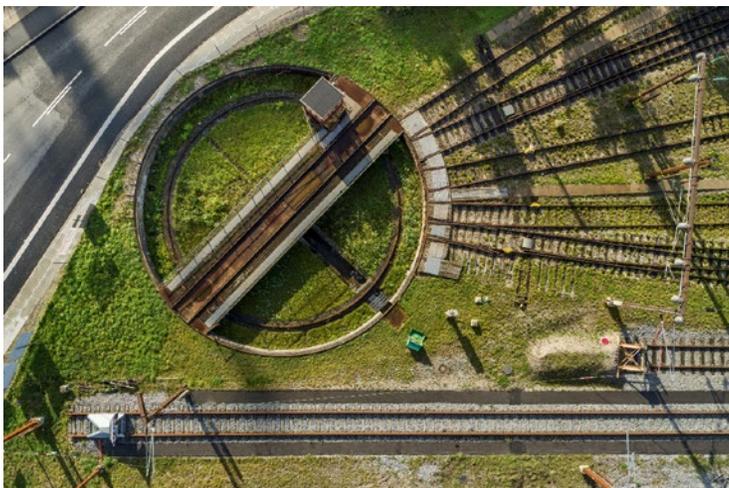
### Frugtmarkedet, Grønttorvet in Valby

Hibiscus Hus, located at the former Grønttorv in Valby, has been completed and all 375 apartments in the property are rented out.

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

### Jernbanebyen in Copenhagen

The initial plan for the area is being politically processed by the City of Copenhagen and is expected to be approved in the second quarter.



The process of finding one or more joint venture partners for the project is still ongoing.

## Financial activities

The profit/loss before tax for the first quarter was a loss of DKK 16 million, which is DKK 272 million less compared to the same period of 2021.

### Revenue

Total revenue was DKK 2,531 million in the first quarter (DKK 2,798 million) while net revenue was DKK 2,094 million (DKK 2,219 million).

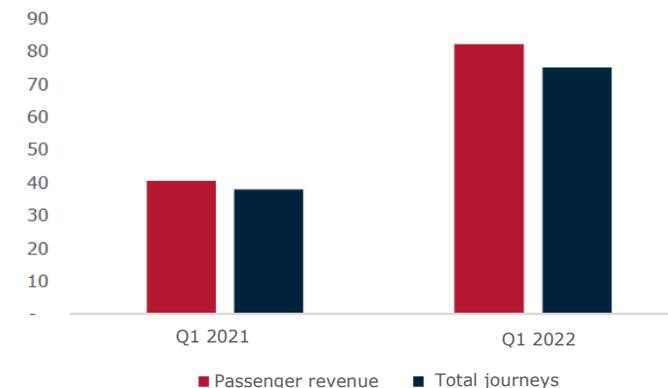
Passenger revenues increased by DKK 522 million compared to the same period of last year, which can be attributed to an increase in the number of journeys after COVID-19 restrictions were lifted on 1 February. For Long-distance & Regional trains, the increase was DKK 372 million while it was DKK 150 million for S-trains.

Contract revenue was DKK 1,018 million, a decrease of DKK 645 million compared to the same period in 2021. In 2022, the figure includes DKK 157 million in increased contract revenue due to COVID-19. The compensation payment requires approval from the Danish Parliament's Finance Committee. In the same period of 2021, compensation payments were DKK 793 million.

Other operating income decreased by DKK 123 million compared to the first quarter of 2021. Profits from the sale of properties and construction rights were lower at DKK 186 million. On the other hand, sale of kiosk products increased in DSB's 7-Eleven kiosks as customers returned.

Figure 2: Passenger revenue and number of journeys

Percent compared to the same period in 2019



### Expenses

Expenses totalled DKK 2,229 million in the first quarter (DKK 2,189 million).

Due to the rising energy prices, the cost of Energy for train operation increased by DKK 48 million compared to the same period in 2021.

Consultancy expenses for IT were reduced, mainly due to a focused streamlining initiative.

### Amortization, depreciation and write-downs

Amortization, depreciation and write-downs totalled DKK 297 million (DKK 334 million). The decrease is particularly due to less depreciation on rolling stock.

### **Developments in assets and liabilities**

At the end of March, total assets were DKK 13,978 million, compared to DKK 13,722 million as of 31 December 2021.

DSB invested DKK 195 million in tangible fixed assets in the first quarter (DKK 308 million). The investments were mainly related to major overhauls of trains.

Interest-bearing debt, net increased by DKK 122 million compared to 31 December 2021 and totalled DKK 2,847 million as of 31 March.

### **Rising energy prices**

Energy prices have generally been rising since the end of 2021. The war in Ukraine has been an additional factor in rising prices and the uncertainty in the natural gas, electricity and oil markets.

DSB is sensitive to these price developments as train operations are based on electric locomotives as well as electric and diesel train sets. DSB hedges the majority of the price risk on an ongoing basis based on the projected consumption of electricity and diesel for the coming budget year. At the end of 2021, price hedging agreements had thus been entered for 91 and 68 percent, respectively, of the projected consumption of diesel and electricity in 2022. Therefore, changes in market prices will not fully impact DSB this year.

### **Liquidity reserves**

DSB maintains significant liquidity reserves to support investment projects and operations. At the end of March, the liquidity reserves totalled DKK 9,760 million, compared to DKK 10,571 million at the end of 2021.

In the first quarter, a loan of EUR 67 million (DKK 498 million) was paid out from the Nordic Investment Bank.

### **Expectations for 2022**

The expectations for the result for 2022 are associated with a great deal of uncertainty, including the impact of COVID-19, the impact of how many people will be working from home more frequently, whether DSB is successful in attracting new customers and the uncertainty related to energy price development.

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 on the condition that there are restrictions or recommendations by the authorities related to COVID-19.

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

### **Events after 31 March 2022**

No events occurred after 31 March 2022 which in the opinion of the management have a significant impact on the assessment of the trading update for the first quarter of 2022.

### **Other circumstances**

As of 15 March, Jens Visholm Uglebjerg assumed the role of Executive Vice President for Commercial.

## Management's statement

The Board of Directors and the Executive Board have today discussed and approved the trade update for the period 1 January to 31 March 2022 for DSB.

The trade update, 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, and the trade update provides a true and fair view of the group's assets, liabilities and financial position as of 31 March 2022 and of the results of the group's activities and cash flows for the period 1 January to 31 March 2022.

It is also our view that the trade update 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, 5 May 2022

## Executive Board

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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

## Board of Directors

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Peter Schütze  
Chairman

Anne Hedensted Steffensen  
Vice-Chairman

Henrik Amsinck

Carsten Gerner

Christina Grumstrup Sørensen

Thomas Bryan-Lund

Preben Steenholdt Pedersen

Lone Riis Stensgaard

## Financial calendar 2022

Expected publication of half year report and trade update:

First half 2022	25 August 2022
Third quarter 2022	15 November 2022

## Publications

Trade update, first quarter 2022 can be found at [www.dsb.dk](http://www.dsb.dk)

## Corporation details

### Address

DSB  
Telegade 2  
DK-2630 Taastrup  
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 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

Anne Rømer  
Charlotte R Petersen

### Graphic design

Communication & Branding



