



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

# Half Year Report 2024

A sustainable way forward  
with room for all of us

## Management's review

### Profit before tax was DKK 327 million in the first half of 2024

- Increase of 5 percent in the number of journeys compared to 2023
- Passenger revenue up by 13 percent
- Customer punctuality above target and stable operations
- Record number of travellers crossing the Great Belt
- Launch of DSB's Check-in app
- Agreement on purchasing electricity from new solar farm
- International design award for IC5
- Upwards revised outlook for 2024

### Half-year financial performance

For the first half of 2024, DSB posted a profit before tax of DKK 327 million, against DKK 375 million in 2023. Financial performance in 2023 was positively impacted by a compensation of approx. DKK 200 million from a former supplier. In the first half of 2024, financial performance was lifted by the increase in passenger revenue. More than half of the increased passenger revenue is related to the increase in the number of journeys.

### Growth across all markets

The number of journeys made in the first half was 84.7 million, which is 4.3 million journeys more than in the year-earlier period, corresponding to an increase of 5 percent. The increase

was realised across all markets, and the number of journeys across the Great Belt is at a historical high. Read more about customers and growth on pages 7-8.

### Stable operations with above-target customer punctuality

Customer punctuality for both S-trains and Long-distance & Regional Trains was above target in the first half of the year. For S-trains, customer punctuality was above 95 percent for most months in 2023 and 2024. For Long-distance & Regional Trains, resilient timetables and fewer major track works in the first half of 2024 paved the way for higher operational stability and customer punctuality than in the first half of 2023. 78.5 percent of Long-distance & Regional Trains customers arrived at their destinations within three minutes of the scheduled time of arrival. Train operations are dealt with in more detail on pages 8-9.

### A record number of customers across the Great Belt

Going by train across the Great Belt is popular. In the first half of 2024, DSB set a record for the number of customers crossing the Great Belt, which was at its highest since the bridge opened for train traffic in 1997. Business travellers as well as leisure travellers are increasingly opting to travel by train. On weekdays, nearly one in every four travellers crossing the Great Belt is a business traveller.

The number of corporate agreements is increasing, one reason being greater focus on sustainability among enterprises.

### DSB's Check-in app now launched

The Check-in app was launched on 29 April, and by 3 July, DSB had sold 1 million journeys through the app. 85,000 unique customers have tried the digital solution for trains, buses, and the metro. The Check-in app makes it easier to be a customer, and DSB has made it possible for the customers to store all their tickets and journeys in one app. The fare is the same as when using the well-known travel card.

The Check-in app is continually developed and enhanced. For instance, focus is on developing a feature that accommodates the need for fellow travellers and young people aged 18 and under.

### Establishment of new solar farm

DSB and European Energy have entered into a Power Purchase Agreement (PPA) on purchasing electricity associated with the establishment of a new solar farm in Rødbyhavn. The solar farm will contribute to the green transition in Denmark and is scheduled for completion at end-2025. DSB will purchase 80 GWh a year, corresponding to approx. 50 percent of the S-train's electricity consumption. The agreement

### Selected key figures

Amounts in DKK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Passenger revenue	1,611	1,356	2,991	2,651
Contract revenue	906	903	1,819	1,804
Total income	3,091	2,837	5,921	5,670
Total expenses	2,609	2,416	5,083	4,807
Profit/loss before tax	226	187	327	375
Number of journeys (million)	44.0	41.2	84.7	80.4
Customer punctuality for Long-distance & Regional Trains (percent)	78.4	66.4	78.5	72.9
Customer punctuality for S-trains (percent)	94.7	95.9	95.6	95.9

will help meet DSB's goal of reducing the climate impact from operations by 98 percent by 2030 and thus contribute to reducing the environmental and climate impact of the transport sector.

#### **IC5 wins international design award**

The process of designing the new IC5 electric train sets has been completed. In June, DSB and train manufacturer Alstom won the Product Design Award at the international design festival Red Dot Award. The award was given for the simple and functional design of the IC5 electric train set.

#### **Investment in new rolling stock and New Green Workshops**

The manufacture of the IC5 electric train sets is well underway. The first two train sets are ready for testing and will subsequently undergo final adjustment. The first IC5 electric train sets are expected to carry customers in 2027. DSB is constructing new workshops in Aarhus and Copenhagen for maintenance of the new IC5 electric train sets. The contractor delivered the new workshop in Copenhagen to DSB in March. Train manufacturer Alstom will be in charge of maintaining the new trains, and the new workshops in Aarhus and Copenhagen will therefore be made available for Alstom at a later point in time.

The workshop in Næstved will be used for maintenance of the EB electric locomotives, the double-decker coaches and the coming Talgo coaches. DSB has ordered 16 formations of coaches and 16 control cars from Talgo in Spain. The first two formations of the Talgo coaches have been delivered. The final tests are being completed prior to approval for operation in Denmark and Germany. Preparations are being made for bringing the new coaches into operation, scheduled for 2025.

Furthermore, a new workshop for the S-trains of the Future will be constructed. The project is in the initial phase. The trains will be fully automated and driverless. This will allow for metro-like operation offering a higher frequency of service. The first fully automated S-trains are scheduled for operation in late 2031.

#### **Revised outlook for 2024**

DSB lifts the outlook for profit before tax for 2024 from close to breakeven to DKK 300-400 million. The upward revision is very much driven by increased passenger revenue resulting from the growth in the number of journeys. This is accompanied by lower maintenance costs due to delays from the supplier of spare parts.

**“The sustained increase in the number of journeys is a strong signal from customers that they do want to go by train and that they find our offers attractive. We must keep up and build on this momentum.”**

Flemming Jensen, CEO

Taastrup, 22 August 2024

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Peter Schütze  
Chair

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Flemming Jensen  
CEO

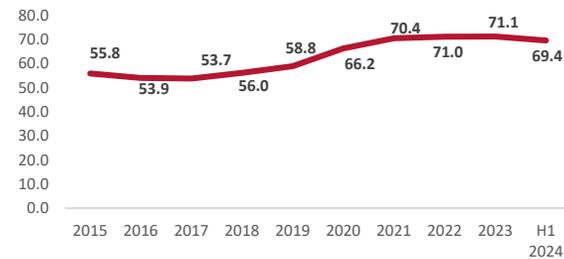
## Overview

### Number of journeys (million)



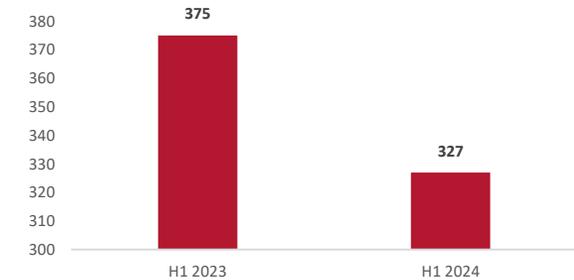
- The number of journeys was up across all markets and up 5 percent on the first half of 2023

### Reputation



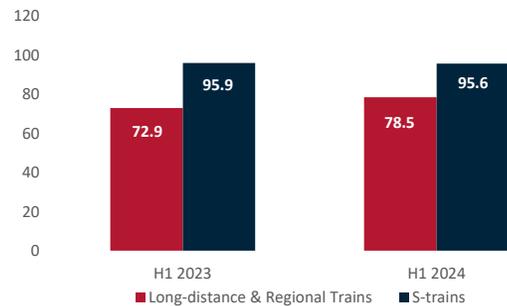
- Despite occasional periods with challenges, DSB's reputation remains at a high level

### Profit/loss before tax (DKK million)



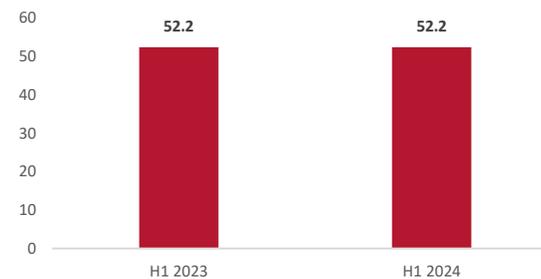
- In 2024, profit before tax was lifted by the growth in the number of journeys. 2023 was favourably affected by a non-operating item

### Customer punctuality (percent)



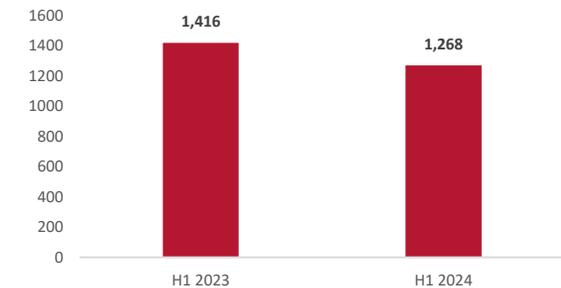
- Customer punctuality for both S-trains and Long-distance & Regional Trains was above target in the first half of the year

### Electric train operations (percent)



- The share of operations with electric-powered rolling stock is stable

### Investments (DKK million)



- Investments primarily include purchases of rolling stock of the future and the construction of new workshops

## Key Financials and Operating Data

Group	Q2 2024	H1 2024	2023	Growth Abs.	Pct.	Full year 2023
<b>Income statement (DKK million)</b>						
Revenue	2,896	5,534	5,231	303	6	10,550
Profit/loss before depreciation, amortisation, and impairment losses	482	838	863	-25	-3	1,511
Depreciation, amortisation, and impairment of intangible assets and property, plant, and equipment	231	464	472	-8	-2	1,034
Operating profit/loss	251	374	391	-17	-4	477
Net financials	-25	-47	-16	-31	-194	-52
Profit/loss before tax	226	327	375	-48	-13	425
Profit/loss for the period	176	255	293	-38	-13	320
<b>Balance sheet (DKK million)</b>						
Total assets	14,570	14,570	14,210	360	3	14,094
Investments in property, plant, and equipment	546	1,268	1,416	-148	-10	3,157
Total equity	6,038	6,038	5,950	88	1	5,868
Net interest-bearing debt	4,846	4,846	3,479	1,367	39	4,130
<b>Key financial ratios*</b>						
EBITDA margin	16.6	15.1	16.5	-1.4	-8	14.3
EBIT margin	8.7	6.8	7.5	-0.7	-9	4.5
Return on invested capital after tax (ROIC after tax)	7.1	5.6	6.8	-1.2	-18	3.9
Leverage	2.5	2.9	2.0	0.9	45	2.7
Solvency ratio	41.4	41.4	41.9	-0.5	-1	41.6
<b>Average number of full-time employees</b>	<b>6,249</b>	<b>6,202</b>	<b>6,084</b>	<b>118</b>	<b>2</b>	<b>6,113</b>

## Key Financials and Operating Data (continued)

Group	Q2 2024	H1 2024	2023	Growth Abs.	Pct.	Full year 2023
<b>Customers</b>						
Number of journeys (million)	44.0	84.7	80.4	4.3	5	162.4
<b>Reputation</b>						
DSB	69.9	69.4	71.7	-2.3	-3	71.1
<b>Customer punctuality (percent)</b>						
Long-distance & Regional Trains	78.4	78.5	72.9	5.6	8	71.7
S-trains	94.7	95.6	95.9	-0.3	0	95.9
<b>Productivity (DKK 0.01/km)</b>						
Passenger revenue per seat kilometre	37.8	35.4	33.0	2.4	7	33.0
Costs per seat kilometre	61.1	60.3	60.1	0.2	0	61.1

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

“The growth in the number of journeys has paved the way for better-than-expected financial performance in the first half of 2024. The upward revision of outlook for 2024 is due to continued growth in the number of journeys. This is accompanied by lower maintenance costs due to delays from the supplier of spare parts.”

Pernille Damm Nielsen, CFO

## CSR D

### Reduction in DSB's climate impact

DSB has a material climate impact due to train operations and related activities (scopes 1 and 2). The greatest climate impact, however, is the indirect impact from the value chain as the

scope 3 impact constitutes about two-thirds of DSB's overall climate impact. This being the case, DSB set targets for reduction of scope 3 emissions in 2023. The targets were validated by the Science Based Targets initiative (SBTi) and are thus aligned with the ambition of the

Paris Agreement to keep global warming within 1.5°C.

At the time of publication of DSB's Annual Report 2023, data for 2023 for scope 3 was not yet available. Instead, data for 2022 was applied in the annual report. In the spring of

2024, the scope 3 climate impact for the financial year 2023 was calculated at 242,303 tonnes of CO<sub>2</sub>e, corresponding to 62 percent of DSB's overall climate impact. The overall climate impact for 2023 was 387,742 tonnes of CO<sub>2</sub>e.

### DSB climate reduction targets validated by SBTi

#### Net zero:

- DSB has committed to achieving net zero GHG emissions, including the entire value chain, by 2050

#### 2030 targets – relative to its 2019 baseline:

- DSB has committed to reducing its CO<sub>2</sub>e emissions for scopes 1 and 2 by a minimum of 98 percent by the end of 2030
- DSB has committed to reducing its indirect CO<sub>2</sub>e emissions from sales of fossil fuels (diesel) by 100 percent by 2030 (scope 3.3)
- DSB has committed to reducing its indirect CO<sub>2</sub>e emissions from downstream transportation by 28 percent (related to transportation of customers to/from stations) (scope 3.9)
- DSB has committed to reducing all other scope 3 CO<sub>2</sub>e emissions by 30 percent

#### Long-term targets – relative to its 2019 baseline:

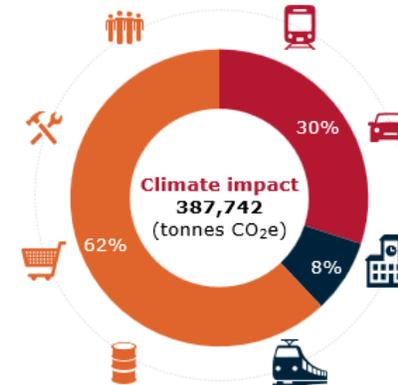
- DSB has committed to reducing all scope 3 CO<sub>2</sub>e emissions by a minimum of 90 percent by 2050



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Read more on <https://sciencebasedtargets.org/companies-taking-action>



#### Scope 1: Own operations

GHG emissions caused by burning of fossil fuels as a direct impact of DSB's activities.

**In total, these emissions were 115,470 tonnes of CO<sub>2</sub>e in 2023.**

The emissions come primarily from diesel trains (IC3- and IC4 train sets).

#### Scope 2: Purchased electricity and heat (location-based)

Indirect GHG emissions generated from DSB's electricity and district heating consumption.

**In total, these emissions were 29,969 tonnes of CO<sub>2</sub>e in 2023.**

The emissions come primarily from the production of traction electricity.

#### Scope 3: Value chain

Indirect GHG emissions generated in DSB's value chain because of its activities in 2023.

**In total, these emissions were 242,303 tonnes of CO<sub>2</sub>e in 2023.**

The emissions come primarily from purchased goods and services, the customers' transport to/from stations and emissions from energy consumptions in buildings, etc.

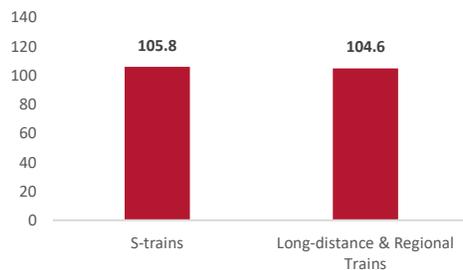
The scope 3 climate impact has been reduced by 6 percent since 2022, mainly driven by the relinquishment of the Øresund traffic in December 2022. Furthermore, increased consumption of spare parts in connection with major overhauls and alteration of rolling stock increased emissions in 2023. Since 2019, which is the baseline for DSB's reduction targets, the scope 3 climate impact has been reduced by 21 percent.

## Customers

In the first half of 2024, the number of journeys came to 84.7 million corresponding to an increase of 5 percent relative to the first half of 2023. Both S-trains and Long-distance & Regional Trains recorded growth.

**Figure 1: Number of journeys in H1**

Index compared to 2023



## Continued growth for S-trains

In the first half of 2024, S-trains recorded 56.1 million journeys, corresponding to an increase of 6 percent relative to the same period of last year. At 7 percent, the greatest increase was seen for weekend journeys, whereas the number of commuter journeys was up by 5 percent.

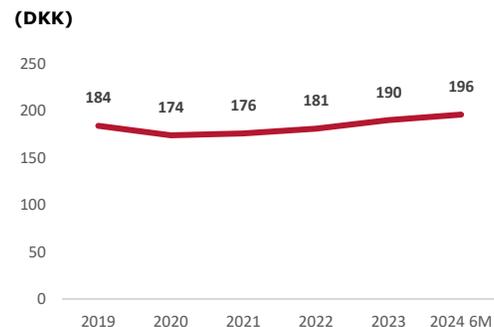
## Growth in regional train traffic on Zealand

The number of regional train journeys on Zealand increased by 5 percent in the first half compared to the year-earlier period. Particularly the Roskilde-Copenhagen and Køge-Copenhagen lines saw a sharp increase. One reason is the customers' positive welcome of the direct line from Køge to Copenhagen. The customers also welcomed the increase in the supply of Orange Tickets.

## Neutral trend in fares for crossing the Great Belt

In the first half of 2024, customers paid an average fare of DKK 196 per journey across the Great Belt, up from DKK 190 in the same period in 2023. The increase in the average fare was driven by an increased number of business customers who purchase the most expensive types of ticket for the longest journeys.

**Figure 2: Average fare<sup>1)</sup> per journey across the Great Belt**



<sup>1)</sup> Average fares are stated exclusive of seat reservations.

Regardless of customer type, the average fare for the line Copenhagen-Aarhus rose by DKK 3 in the first half of 2024 compared to the year-earlier period. This corresponds to an increase of 1 percent. During the same period, customers paid DKK 4 more on average for a fare for the line Copenhagen-Odense, corresponding to an increase of 2 percent.

DSB expects average fares for journeys across the Great Belt to remain unchanged throughout 2024 compared to 2023. The trend in fares is attributable to an increased supply and sale of Orange Tickets, with customers being offered extra low fares when travelling outside peak hours. A large number of customers used this

**Table 1: Number of journeys**

(1,000 journeys)	Q2	H1		Growth	
	2024	2024	2023	Abs.	Pct.
'Sjælland'	9,368	17,877	16,983	894	5
'Vest (Jylland og Fyn)'	2,727	5,337	5,212	125	2
'Øst/Vest (over Storebælt)'	2,272	4,392	4,042	350	9
Others <sup>1)</sup>	497	935	1,048	-113	-11
<b>Long-distance &amp; Regional Trains</b>	<b>14,864</b>	<b>28,541</b>	<b>27,285</b>	<b>1,256</b>	<b>5</b>
S-trains	29,150	56,137	53,076	3,061	6
<b>Total</b>	<b>44,014</b>	<b>84,678</b>	<b>80,361</b>	<b>4,317</b>	<b>5</b>

<sup>1)</sup> The sale of tickets for the Elsinore-Helsingborg ferry line has been discontinued in 2024, 313,000 journeys in 2023 being included.

option, as reflected by a 9 percent increase in the number of journeys across the Great Belt in the first half of 2024.

### The business market is growing again

In the first half of 2024, DSB saw an increase in the number of business journeys, and revenue was up by 16 percent relative to the same period of last year. Among other things, the increase was attributable to good operational stability and customer punctuality, factors that are considered important by business customers. Moreover, the new tool, the CO<sub>2</sub> calculator, is a criterion when large enterprises decide to use public transport for journeys during business hours. The explanation is that the CO<sub>2</sub> calculator supports the enterprises' sustainability reporting.

### Great interest in international journeys

The interest in travelling abroad by train reached new heights in the first half. The number of journeys was up by 14 percent on the year-earlier period. Particularly in connection with the public holidays in the spring, customers welcomed the increased frequency of service to and from Germany. Even with as many as eight daily departures for Hamburg, there were often no tickets left for southbound departures.

## Train operations

### Stable operations with good customer punctuality

Customer punctuality for both S-trains and Long-distance & Regional Trains was at a good and stable level in the first half of the year. At the same time, customer punctuality was above the contract targets of 92.4 and 75.0 percent, respectively.

**Table 2: Customer punctuality<sup>1)</sup>**

(Percent)	H1		Growth	
	2024	2023	Abs.	Pct.
S-trains	95.6	95.9	-0.3	0
Long-distance & Regional Trains	78.5	72.9	5.6	8

<sup>1)</sup> Customers who arrived on time at their destination less than three minutes late.

S-trains continued to see high operational stability and customer punctuality. Only the severe winter weather in January and a few days with service disruption incidents reduced customer punctuality.

Following a difficult start to the year in January with severe winter weather, customer punctuality for Long-distance & Regional Trains was above or just around 80 percent in February-May. The season for major track works began in June, and this typically leads to an

increase in the number of incidents causing delays. The timetable has generally been more resilient in 2024 in terms of the effects of small and medium-scale incidents.

### New structure on 'Kystbanen'

In connection with the timetable change in December 2023, DSB introduced a new structure on 'Kystbanen' with fewer trains and a more consistent timetable. One of the purposes was to increase the punctuality of 'Kystbanen', but also to strengthen the other rail services operated by Long-distance & Regional Trains - particularly in and out of Copenhagen. Hence, special focus has been on following up on train operations on 'Kystbanen' in 2024.

As in the rest of Long-distance & Regional Trains, 'Kystbanen' recorded higher customer punctuality and more stable operations in the first half of 2024 compared to the first half of 2023. The general resilience and easier restoration in connection with incidents have also characterised 'Kystbanen'. In addition, it has been easier to isolate the effect of major incidents in other places on the line so that their impact on operations on 'Kystbanen' has been smaller.

### Track works in 2024

Like previous years, 2024 has seen a large amount of track works, but they have not been as extensive as before. There have been long

periods with blockings, reduced operations, replacement buses and changed timetable times. The major track works seen in 2024 include works on the lines Aarhus H-Aalborg, Slagelse-Korsør and Vamdrup-Røddekro. The track works particularly impact on InterCity lines between Copenhagen and Odense as well as the international traffic to and from Hamburg.

### Productivity

Productivity was up in the first half of the year relative to the year-earlier period as the number of seat kilometres was up by 5 percent.

Passenger revenue per seat kilometre rose as a result of customer growth, while costs per seat kilometre were on a par with the same period of last year.

**Table 3: Productivity in Train operations**

(DKK 0.01/km)	H1		Growth	
	2024	2023	Abs.	Pct.
Passenger revenue per seat kilometre <sup>1)</sup>	35.4	33.0	2.4	7
Costs per seat kilometre <sup>1)</sup>	60.3	60.1	0.2	0

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

### Increased number of kilometres travelled

On balance, the number of kilometres travelled using DSB's rolling stock was higher in the first half of 2024 than in the year-earlier period. The increase was mainly driven by increased productivity of the EB electric locomotives,

**Table 4: Kilometres travelled<sup>1)</sup>**

(1,000 km)	H1		Growth	
	2024	2023	Abs.	Pct.
IC4 train sets	3,073	3,023	50	2
IC3 train sets	14,130	13,810	320	2
IR4 electric train sets	6,272	5,812	460	8
Øresund electric train sets <sup>2)</sup>	-	1,108	-1,108	-100
Double-decker coaches <sup>3)</sup>	11,233	9,914	1,319	13
IC1 coaches <sup>4)</sup>	1,912	N/A	-	-
EB electric locomotives	3,205	2,325	880	38
S-electric train sets	9,289	9,118	171	2
<b>Total</b>	<b>49,114</b>	<b>45,110</b>	<b>4,004</b>	<b>9</b>

<sup>1)</sup> Kilometres represent the total number of kilometres travelled in Denmark.

<sup>2)</sup> Kilometres for Øresund electric train sets include operations with both Danish and Swedish train sets. DSB discontinued the operation of Øresund electric train sets at the end of 2023.

<sup>3)</sup> Kilometres for double-decker coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.

<sup>4)</sup> Not calculated for 2023 due to a low number of kilometres travelled.

which operate coupled with double-decker coaches in regional train traffic on Zealand and IC1 coaches in the international traffic to Hamburg.

### Operational stability in the first half

For largely all classes of rolling stock, the Mean Distance Between Failures in the first half was both above target and above the level seen in the same period in 2023.

**Table 5: Mean Distance Between Failures<sup>1)</sup>**

(1,000 km)	H1		Growth	
	2024	2023	Abs.	Pct.
IC4 train sets	8.5	6.8	1.7	25
IC3 train sets	48.6	40.0	8.6	22
IR4 electric train sets	34.8	28.6	6.2	22
Øresund electric train sets <sup>2)</sup>	-	27.7	-27.7	-100
Double-decker coaches	32.7	28.4	4.3	15
IC1 coaches <sup>3)</sup>	14.2	N/A	-	-
EB electric locomotives	28.1	54.1	-26	-48
S-electric train sets	31.3	24.7	6.6	27

<sup>1)</sup> A technical incident on the rolling stock causing a delay.  
<sup>2)</sup> DSB discontinued the operation of Øresund electric train sets at the end of 2023.  
<sup>3)</sup> Not calculated for 2023 due to a low number of kilometres travelled.

IC4 and IC3 train sets as well as IR4 and S-electric train sets recorded an increase of more than 20 percent in Mean Distance Between Failures, whereas the EB electric locomotives were challenged, among other things, by software/system errors because of updates. DSB and Siemens are working together to identify and resolve the challenges.

The second quarter of 2024 was characterised by challenges on the supplier side in connection with deliveries of spare parts and general maintenance. However, this did not affect the good operational stability in the first half. DSB monitors the situation very closely and cooperates with the supplier to obtain control of the deliveries and secure sufficient fully operational and stable rolling stock for DSB's operations.

### Financial activities

For the first half of 2024, DSB posted a profit before tax of DKK 327 million, against DKK 375 million in the first half of 2023.

For the second quarter of 2024, DSB posted a profit before tax of DKK 226 million, against DKK 187 million in the year-earlier period.

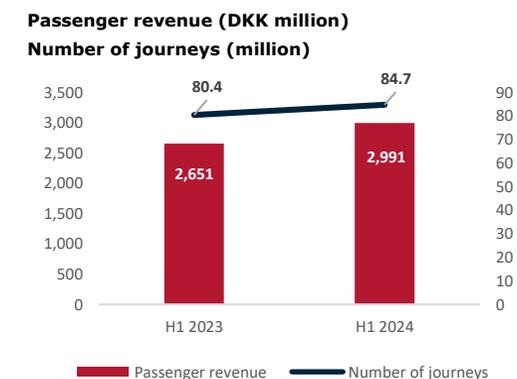
### Income

Total income was DKK 5,921 million (DKK 5,670 million), while revenue came to DKK 5,534 million (DKK 5,231 million).

In first half of 2024, passenger revenue was DKK 2,991 million (DKK 2,651 million), which can be attributed to customer growth, coupled with a higher average fare per journey. For Long-distance & Regional Trains, the increase was DKK 217 million, while S-trains experienced an increase of DKK 123 million.

Passenger revenue came to DKK 1,611 million in the second quarter (DKK 1,356 million). The increase was recorded for both Long-distance & Regional Trains (DKK 160 million) and S-trains (DKK 95 million).

**Figure 3: Passenger revenue and number of journeys**



Contract revenue from the Danish State was in line with the year-earlier period.

Other operating income, at DKK 98 million, was down by DKK 148 million on the first half of 2023. In the first quarter of 2023, DSB received a compensation from a former supplier of approx. DKK 200 million. The first half of 2024 was favourably impacted by a small compensation for a broken-down train set and the sale of rolling stock.

Own work capitalised was DKK 289 million, an increase of DKK 96 million relative to the first half of 2023. The increase was very much attributable to DSB's own work undertaken to maintain and upgrade the train fleet.

#### **Expenses**

Expenses totalled DKK 5,083 million (DKK 4,807 million).

The rise was largely due to increased expenses for spare parts and maintenance of rolling stock, combined with increased expenses for corrective and planned maintenance of DSB's properties.

Besides, DSB reported higher staff costs, which can primarily be ascribed to general pay rises and, to a lesser extent, to an increase in the number of employees - among other things, because of the driverless S-trains project.

On the other hand, DSB's costs for energy for train operation in the first half of 2024 were

down from the same period of 2023, mainly due to lower energy prices.

In the second quarter, total expenses were DKK 2,609 million (DKK 2,416 million). The causes of the deviation in the second quarter are the same as for the first half.

#### **Depreciation, amortisation, and impairment**

Depreciation, amortisation, and impairment were DKK 464 million, against DKK 472 million in the year-earlier period.

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

Total assets were DKK 14,570 million at 30 June 2024, against DKK 14,094 million at 31 December 2023.

In the first half of 2024, DSB invested DKK 1,268 million (DKK 1,416 million) in property, plant, and equipment. Investments mainly included activities relating to purchases of rolling stock of the future and the construction of new workshops.

At 30 June 2024, net interest-bearing debt stood at DKK 4,846 million, up by DKK 716 million from 31 December 2023. This was primarily due to the need for financing DSB's investment activities.

#### **Continued solid cash resources**

DSB still has solid cash resources, which were in the order of DKK 8 billion in the first half of 2024. At end-June, cash resources were DKK 8.2 billion.

No loans for financing purposes were taken out during the first half. The cash position will be adjusted on an ongoing basis through bond issues and bank financing options as the need arises.

#### **Accounting policies**

Half Year Report 2024 of the independent public corporation 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 Half Year Report 2024 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 12 million (DKK 158 million) have been reclassified to Other external expenses. For the 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 of DKK 300-400 million against the previously announced profit guidance close to breakeven. The expectation of an improved financial performance is very much driven by increased passenger revenue resulting from the growth in the number of journeys. This is accompanied by lower maintenance costs due to delays from the supplier of spare parts.

#### **Events after 30 June 2024**

No events have occurred after 30 June 2024 which, in management's opinion, would materially affect the assessment of Half Year Report 2024.

#### **Other matters**

At an extraordinary Annual Meeting on 14 June, Louise Saabye Høst joined the Board of Directors.

There are no other matters which, in management's opinion, would materially affect the assessment of Half Year Report 2024.

## Consolidated financial statements



**Profit/loss before tax**  
(DKK million)

**327**  
(2023: 375)



**Profit margin**

**15.1**  
(2023: 16.5)



**Investments**  
(DKK million)

**1,268**  
(2023: 1,416)



**Solvency ratio**

**41.4**  
(2023: 41.9)



## Management's statement

The Board of Directors and the Executive Board have today considered and approved the half year report of DSB for the period 1 January to 30 June 2024.

The half year report, which has not been audited or reviewed by the corporation'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 half year report therefore gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2024 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2024.

Furthermore, in our opinion, the half year report 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, 22 August 2024

### Executive Board

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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



## Income statement

Group Amounts in DKK million	H1 2024	H1 2023	Full year 2023
<b>Income</b>			
Revenue	5,534	5,231	10,550
Own work capitalised	289	193	466
Other operating income	98	246	401
<b>Total income</b>	<b>5,921</b>	<b>5,670</b>	<b>11,417</b>
<b>Expenses</b>			
Raw materials and consumables used	897	1,017	2,017
Other external expenses	2,237	2,003	4,274
Staff costs	1,949	1,787	3,615
<b>Total expenses</b>	<b>5,083</b>	<b>4,807</b>	<b>9,906</b>
<b>Profit/loss before depreciation, amortisation, and impairment</b>	<b>838</b>	<b>863</b>	<b>1,511</b>
Depreciation, amortisation, and impairment of intangible assets and property, plant, and equipment	464	472	1,034
<b>Operating profit/loss</b>	<b>374</b>	<b>391</b>	<b>477</b>
<b>Financials</b>			
Profit/loss after tax from associates and joint ventures	1	2	4
Financial income	8	28	43
Financial expenses	56	46	99
<b>Net financials</b>	<b>-47</b>	<b>-16</b>	<b>-52</b>
<b>Profit/loss before tax</b>	<b>327</b>	<b>375</b>	<b>425</b>
Tax on profit/loss for the period	-72	-82	-105
<b>Profit/loss for the period</b>	<b>255</b>	<b>293</b>	<b>320</b>

## Balance sheet - assets

Group Amounts in DKK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Intangible assets</b>			
Development projects	40	31	22
Intangible assets in progress and prepayments	180	177	199
<b>Total intangible assets</b>	<b>220</b>	<b>208</b>	<b>221</b>
<b>Property, plant, and equipment</b>			
Land and buildings	3,175	3,318	3,218
Rolling stock	3,991	4,432	4,073
Operating equipment, furniture, fixtures, and other equipment	606	600	612
Property, plant, and equipment in progress and prepayments	5,130	2,874	4,181
<b>Total property, plant, and equipment</b>	<b>12,902</b>	<b>11,224</b>	<b>12,084</b>
<b>Investments</b>			
Equity investments in associates and joint ventures	118	115	117
Subordinated loan capital in associates	87	92	65
Other receivables	183	222	180
<b>Total investments</b>	<b>388</b>	<b>429</b>	<b>362</b>
<b>Total non-current assets</b>	<b>13,510</b>	<b>11,861</b>	<b>12,667</b>
<b>Inventories</b>	<b>205</b>	<b>207</b>	<b>204</b>
<b>Commercial properties</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Receivables</b>			
Trade receivables	342	382	333
Income tax	-	-	41
Other receivables	226	244	209
Accruals and prepayments	150	143	139
<b>Total receivables</b>	<b>718</b>	<b>769</b>	<b>722</b>
<b>Securities</b>	<b>123</b>	<b>1,116</b>	<b>471</b>
<b>Cash and cash equivalents</b>	<b>14</b>	<b>257</b>	<b>30</b>
<b>Total current assets</b>	<b>1,060</b>	<b>2,349</b>	<b>1,427</b>
<b>Total assets</b>	<b>14,570</b>	<b>14,210</b>	<b>14,094</b>

## Balance sheet - equity and liabilities

Group Amounts in DKK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Equity</b>			
Contributed capital	4,760	4,760	4,760
Hedging reserve	225	232	132
Retained earnings	1,053	958	796
Proposed dividends	0	0	180
<b>Total equity</b>	<b>6,038</b>	<b>5,950</b>	<b>5,868</b>
<b>Provisions</b>			
Other provisions	81	68	76
Deferred tax liabilities	377	332	360
<b>Total provisions</b>	<b>458</b>	<b>400</b>	<b>436</b>
<b>Non-current liabilities other than provisions</b>			
Long-term loans	4,079	4,218	4,182
Other non-current liabilities other than provisions	301	151	262
Other payables	72	87	79
<b>Total non-current liabilities other than provisions</b>	<b>4,452</b>	<b>4,456</b>	<b>4,523</b>
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities	64	62	64
Bank loans	123	16	71
Credit institutions	337	252	0
Trade payables	1,783	1,698	1,823
Income tax	17	11	-
Other payables	505	606	487
Accruals and prepayments	793	759	822
<b>Total current liabilities other than provisions</b>	<b>3,622</b>	<b>3,404</b>	<b>3,267</b>
<b>Total liabilities other than provisions</b>	<b>8,074</b>	<b>7,860</b>	<b>7,790</b>
<b>Total equity and liabilities</b>	<b>14,570</b>	<b>14,210</b>	<b>14,094</b>

## Statement of changes in equity

Group Amounts in DKK million	Contributed capital	Hedging reserve	Retained earnings	Proposed dividends	Total equity
<b>Equity at 1 January 2023</b>	<b>4,760</b>	<b>260</b>	<b>668</b>	<b>0</b>	<b>5,688</b>
Dividends declared	-	-	-	0	0
Profit/loss for the period	-	-	293	-	293
Value adjustment of hedging instruments	-	-28	-	-	-28
Other changes in equity, tax	-	-	-3	-	-3
<b>Equity at 30 June 2023</b>	<b>4,760</b>	<b>232</b>	<b>958</b>	<b>0</b>	<b>5,950</b>
Profit/loss for the period	-	-	-201	180	-21
Value adjustment of hedging instruments	-	-100	-	-	-100
Other changes in equity, tax	-	-	39	-	39
<b>Equity at 31 December 2023</b>	<b>4,760</b>	<b>132</b>	<b>796</b>	<b>180</b>	<b>5,868</b>
Dividends declared	-	-	-	-180	-180
Profit/loss for the period	-	-	255	-	255
Value adjustment of hedging instruments	-	93	-	-	93
Other changes in equity	-	-	2	-	2
<b>Equity at 30 June 2024</b>	<b>4,760</b>	<b>225</b>	<b>1,053</b>	<b>0</b>	<b>6,038</b>

## Cash flow statement

Group Amounts in DKK million	H1 2024	H1 2023	Full year 2023
<b>Operating profit/loss</b>	<b>374</b>	<b>391</b>	<b>477</b>
<b>Adjustment for non-cash operating items</b>			
Depreciation, amortisation, and impairment of intangible assets and property, plant, and equipment	464	472	1,034
Change in other provisions, net	5	-2	6
<b>Other adjustments</b>			
Gains and losses on the sale and scrapping of intangible assets and property, plant, and equipment	-36	-11	-141
Net financials, paid	-52	-21	21
Income tax, paid	-24	-	-65
Change in working capital	-20	-148	20
<b>Total cash flows from operating activities</b>	<b>711</b>	<b>681</b>	<b>1,352</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets and property, plant, and equipment - excluding capitalised interest	-1,286	-1,448	-3,238
Sale of intangible assets and property, plant, and equipment	38	12	485
Contribution and repayment of subordinated loan capital	-22	-43	-16
Change in securities	400	850	1,550
<b>Total cash flows from investing activities</b>	<b>-870</b>	<b>-629</b>	<b>-1,219</b>
<b>Cash flows from financing activities</b>			
Proceeds from raising of short-term loans	635	-	-
Repayment in full or in part of long-term loans	-14	-14	-70
Repayment in full or in part of short-term loans	-635	-	-
Change in credit institutions	337	197	-55
Dividends paid	-180	-	-
<b>Total cash flows from financing activities</b>	<b>143</b>	<b>183</b>	<b>-125</b>
<b>Total change in cash and cash equivalents</b>	<b>-16</b>	<b>235</b>	<b>8</b>
Cash and cash equivalents at 1 January	30	22	22
<b>Cash and cash equivalents at end of period</b>	<b>14</b>	<b>257</b>	<b>30</b>

## Income statement by quarter

Group Amounts in DKK million	Q1 2024	Q2 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Passenger revenue	1,380	1,611	1,295	1,356	1,339	1,414
Contract revenue	913	906	901	903	863	898
Sale of kiosk goods	233	264	226	267	262	245
Sale of corrective and planned maintenance of rolling stock, etc.	8	10	35	16	19	8
Sale and leasing of rolling stock	18	15	22	21	26	33
Rental and leasing	47	54	70	69	72	52
Other revenue	39	36	20	30	34	54
<b>Revenue</b>	<b>2,638</b>	<b>2,896</b>	<b>2,569</b>	<b>2,662</b>	<b>2,615</b>	<b>2,704</b>
Own work capitalised	137	152	45	148	99	174
Other operating income	55	43	219	27	10	145
<b>Total income</b>	<b>2,830</b>	<b>3,091</b>	<b>2,833</b>	<b>2,837</b>	<b>2,724</b>	<b>3,023</b>
Raw materials and consumables used <sup>1)</sup>	454	443	530	487	505	495
Other external expenses <sup>1)</sup>	1,073	1,164	976	1,027	1,012	1,259
Staff costs	947	1,002	885	902	904	924
<b>Total expenses</b>	<b>2,474</b>	<b>2,609</b>	<b>2,391</b>	<b>2,416</b>	<b>2,421</b>	<b>2,678</b>
<b>Profit/loss before depreciation, amortisation, and impairment</b>	<b>356</b>	<b>482</b>	<b>442</b>	<b>421</b>	<b>303</b>	<b>345</b>
Depreciation, amortisation, and impairment of intangible assets and property, plant, and equipment	233	231	246	226	234	328
<b>Operating profit/loss</b>	<b>123</b>	<b>251</b>	<b>196</b>	<b>195</b>	<b>69</b>	<b>17</b>
Net financials	-22	-25	-8	-8	-17	-19
<b>Profit/loss before tax</b>	<b>101</b>	<b>226</b>	<b>188</b>	<b>187</b>	<b>52</b>	<b>-2</b>
<b>Profit/loss for the period</b>	<b>79</b>	<b>176</b>	<b>146</b>	<b>147</b>	<b>41</b>	<b>-14</b>
<b>Total equity</b>	<b>5,795</b>	<b>6,038</b>	<b>5,770</b>	<b>5,950</b>	<b>6,057</b>	<b>5,868</b>
EBITDA margin	13.5	16.6	17.2	15.8	11.6	12.8
Return on invested capital after tax (ROIC after tax) p.a.	3.7	7.1	7.0	6.6	2.2	0.0

<sup>1)</sup> Items under Raw materials and consumables used have been reclassified to Other external expenses. 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.



## Other corporation information

### Financial calendar 2024

Expected publication of trading update and annual report:

Q3 2024	14 November 2024
Annual Report 2024	6 February 2025

### Publications

Half Year Report 2024 is available at [www.dsb.dk](http://www.dsb.dk)

### Corporation details

#### Address

DSB  
Telegade 2  
DK-2630 Taastrup  
Denmark  
Tel. +45 70 13 14 15

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

Company reg. (CVR) no. 25050053

#### Municipality of registered office

Høje-Taastrup

#### Ownership

DSB is an independent public corporation owned by Ministry of Transport

#### Auditors

EY  
Authorised Limited Company of Accountants  
Company reg. (CVR) no. 30700228

National Audit Office of Denmark  
(Rigsrevisionen)

#### Banker

Nordea Danmark, a subsidiary of Nordea Bank Abp, Finland

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### Key financial ratio definitions

**Key financial ratios and indicators have been calculated as follows:**

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**EBITDA margin** = Profit/loss before depreciation, amortisation, and impairment losses x 100 / Revenue

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**EBIT margin** = Operating profit/loss x 100 / Revenue

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

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**Leverage** = Net interest-bearing debt / Profit/loss before depreciation, amortisation, and impairment

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

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