

DSB publishes the Half Year Report in a Danish and an English language version. In the event of any discrepancy or inconsistency between the two versions, the Danish language version will prevail.

# Half Year Report

A sustainable way forward  
with room for all of us



20  
25

At a glance

Profit before tax was DKK 353 million in the first half of 2025

- Higher passenger revenue and increase in number of Long-distance & Regional Train journeys
- Number of S-train journeys affected by major track works in Q2 2025
- Record number of customers crossing the Great Belt
- Customer punctuality was stable for S-trains, but challenged at times for Long-distance & Regional Trains
- More and more journeys sold via digital solutions
- Another 50 IC5 electric train sets ordered
- Social Responsibility Award from KPMG
- First Green Bond Report published
- Upward revision of outlook for 2025

Tragic accident in Southern Jutland

On August 15, an express train collided with a slurry transport truck near Bjerndrup in Southern Jutland. In the accident, a 60-year-old woman lost her life, while the train driver and the truck driver were hospitalized in critical condition. According to the police, an additional 24 people were injured in the collision.

Everyone at DSB is, of course, deeply affected by the accident. We would like to thank all those involved for their efforts during and after the incident. At the same time, we wish to express

our condolences to the passengers and the bereaved.

In dialogue with the police and other emergency authorities, DSB has initiated a series of measures for both the survivors and the bereaved from the accident to ensure that they are as well-informed as possible about the sequence of events during and after the accident, as well as being assisted with their rights concerning compensation.

DSB will also contribute as much as possible to the authorities' further investigations into the sequence of events.

“It must be safe and secure to travel by train. We will do our most utmost to clarify all the circumstances behind the accident so that we can prevent similar incidents in the future.”

Flemming Jensen, CEO

Half-year financial performance

For the first half of 2025, DSB posted a profit before tax of DKK 353 million, against DKK 327 million for the first half of 2024. Financial performance was lifted by higher passenger revenue, adjustment of contract revenue for 2024 and capitalisation of project costs in connection with ongoing investments. On the costs and expenses side, performance was impacted by

increased expenses for replacement services, staff costs and depreciation and amortisation.

Read more under Financial overview on pages 6-7.

S-train journeys level with last year

In the first half of 2025, the number of S-train journeys was level with last year. The second quarter of 2025 saw a decline in the number of journeys of DKK 0.2 million compared to the year-earlier period. This is linked to the large decrease in the number of customers on the line between Svanemøllen and Hillerød in connection with Banedanmark’s necessary track renewal work. The rail line is used by many customers, who were affected by adjusted timetables and experienced extra travel time with replacement

buses. Slight overall growth was seen on the other lines.

Growth in Long-distance & Regional Train journeys

Long-distance & Regional Trains reported 3 per cent growth in the number of journeys. The growth was mainly driven by journeys across the Great Belt, where the past nine consecutive months saw growth in the number of journeys compared to the same months of the year before. Growth was also recorded in short-distance journeys in the Greater Copenhagen area.

You can read more about customers on pages 8-9.

Key financial highlights

Amounts in DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024
Passenger revenue	1,594	1,611	3,048	2,991
Contract revenue	905	906	1,885	1,819
Total income	3,166	3,091	6,265	5,921
Total expenses	2,778	2,609	5,416	5,083
Profit/loss before tax	128	226	353	327
Number of journeys (million)	43.9	44.1	85.6	84.8
Customer punctuality for S-trains (percent)	94.9	94.7	95.8	95.6
Customer punctuality for Long-distance & Regional Trains (percent)	70.6	78.4	75.2	78.5

Table 1: Customer punctuality

	S-trains		Long-distance & Regional Trains	
	2025	2024	2025	2024
January	94.8	95.9	81.3	69.0
February	97.2	96.8	80.1	81.3
March	98.2	96.8	79.8	84.9
April	97.3	95.1	74.5	82.0
May	94.5	94.2	69.2	79.8
June	93.1	95.0	68.4	73.6

Customer punctuality for S-trains remained high

In the first half of 2025, customer punctuality for S-trains remained at a high level and above the contract target, even though the track renewal project on the Hillerød rail line involved short periods of disruption to services.

Customer punctuality for Long-distance & Regional Trains has decreased in Q2

In the second quarter, customer punctuality for Long-distance & Regional Trains was between 5 and 10 percentage points down from the corresponding months of last year. It was not possible to maintain the level of customer punctuality from Q1 after the commencement of the track work season. In particular, the track renewal project between Høje Taastrup and Roskilde presented challenges and caused delays for passengers. In addition, trains had to run at reduced speeds on multiple lines in connection with infrastructure failures. Even though customers experienced challenges and delays in connection with track works in Q2, Long-

distance & Regional Trains delivered a 3 percent growth in the number of journeys in both the first and second quarters.

More train journeys via digital solutions

The physical travel card will be phased out during 2026. In 2025, we are therefore focusing on helping as many customers as possible to buy their journeys via digital solutions - especially the Check-in feature in DSB's app and the travel card app. We have succeeded to a wide extent. In the first six months of the year, 44 percent of all DSB train journeys were made using the digital solutions DSB Check-in feature and travel card app. From Q1 to Q2 2025, the share increased from 40 to 48 percent.

Feasibility study for express tunnel

In 2024, DSB and COWI prepared a phase 0 report on the construction of an express tunnel for S-trains. The tunnel will help alleviate congestion in the Danish capital and will probably be built between Copenhagen Central Station and Hellerup/Emdrup. It will allow for the construction of an S-train station close to Rigshospitalet.

In June, DSB and Metroselskabet started a feasibility study of the express tunnel for a briefing to political decision-makers in May 2026.

Social Responsibility Award

DSB wants to be a workplace with a rich diversity. The work to create an inclusive workplace was recognised in May when DSB received the Social Responsibility Award, which FINANS IMPACT and KPMG present to a company that has assumed a special social responsibility.

Investments progressing well

DSB is investing in a comprehensive renewal of the train fleet for Long-distance & Regional Trains. Over the coming years, the fleet will therefore consist of new, state-of-the-art, electric and more climate-friendly trains.

DSB is also preparing to convert the current S-train line from a traditional urban railway to a fully automated, driverless transport system, 'Future S-network'. This involves large-scale investments in automated S-trains, workshops and infrastructure.

IC5 electric train sets

In response to customer growth and stronger demand for train travel, DSB has expedited the order of an additional 50 IC5 electric train sets. The combined order is thus for a total of 153 electric train sets. This confirms the ambition to build a reliable, future-proof electric train fleet. It represents the largest train purchase in Danish history. Train manufacturer Alstom will be responsible for the maintenance of the IC5 electric train sets at two new workshops in Aarhus and Copenhagen.

The first IC5 electric train sets are scheduled to be put into passenger service at the beginning of 2027.

EC train coaches

DSB has ordered 240 EC train coaches and 16 control cars - a total of 16 train formations - from the Spanish supplier Talgo. The train formations will be pulled by the EB electric locomotives. Both train coaches and electric locomotives have been approved for service in Denmark and Germany and will be included in DSB's international traffic. Seven train formations are

expected to be put into passenger service by the end of the year.

Future S-network

The S-trains of the Future will be fully automated and are scheduled to begin entering into service during 2032. DSB has opened two calls for tenders and expects to be able to award the contract for the new S-trains in late 2025 and for the supporting systems for fully automated service in the first half of 2026.

DSB is working in close collaboration with Banedanmark on the taking over of the S-train infrastructure in 2027.

New workshops

Three new workshops are being established in Copenhagen, Næstved and Aarhus for corrective and planned maintenance of the new train fleet. The construction of the three workshops is progressing according to plan.

The Copenhagen-based workshop has been completed, and Alstom has moved in with its organisation.

In July, the new workshop in Næstved was handed over to DSB by the contractor. The workshop will be used for the new EC train coaches, the EB electric locomotives and the double-decker coaches. The plan is for the move from the workshop on Otto Busses Vej in Copenhagen to start in early 2026, so that the new workshop can become operational during 2026.

The construction of the workshop in Aarhus is on schedule and is expected to be handed over from the contractor in 2026 and go into operation in 2027.

In Frederikssund (Vinge), planning, initial building application processing, geotechnical investigations, local development planning, land acquisition and tendering for the construction of a workshop for the future driverless S-trains have begun. The new workshop will ensure efficient planned maintenance and a pleasant environment for employees.

**DSB’s first Green Bond Report**

A significant part of the financing of DSB’s major investment programmes is through the issuance of green bonds. The bonds are issued under DSB’s Green Bond Framework, which has achieved the highest classification, ‘Dark Green’, from S&P Global Ratings.

In June, DSB published its first Green Bond Report, which documents the utilisation of the proceeds of DSB’s first issuance of green bonds in September 2024.

**Upgraded full-year guidance**

DSB lifts its guidance for profit before tax for full-year 2025 from approx. DKK 200-300 million to approx. DKK 300-400 million.

“It is positive to note that we continue to push up customer growth in a six-month period when both S-train and national train services are significantly affected by track renewals.”

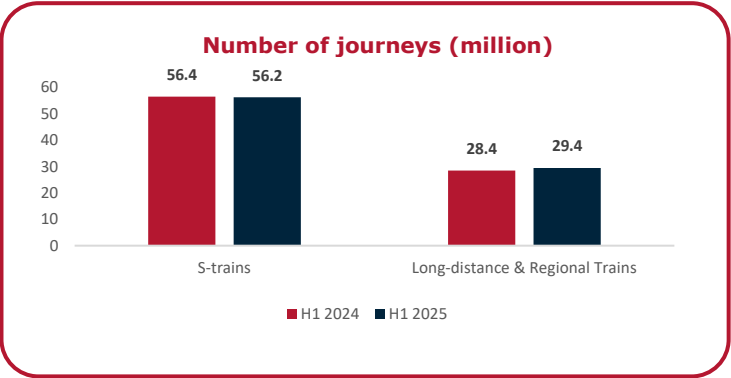
Flemming Jensen, CEO

Taastrup, 28 August 2025

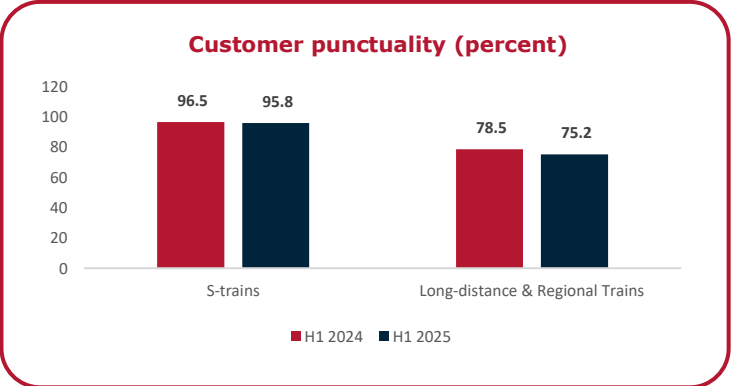
Peter Schütze  
Chair

Flemming Jensen  
CEO

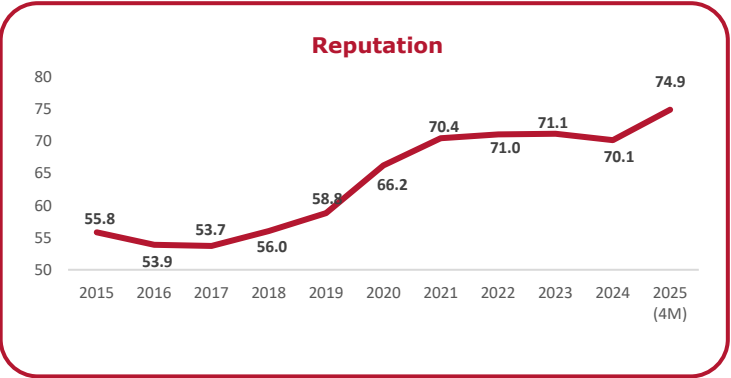
Graphical overview



- The number of S-train journeys in H1 2025 was on a par with last year, while Long-distance & Regional Trains recorded growth



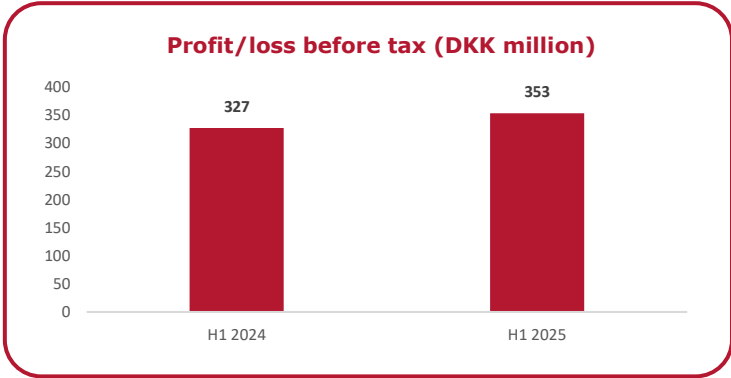
- Customer punctuality was stable for S-trains, but track works in Q2 presented major challenges to Long-distance & Regional Trains



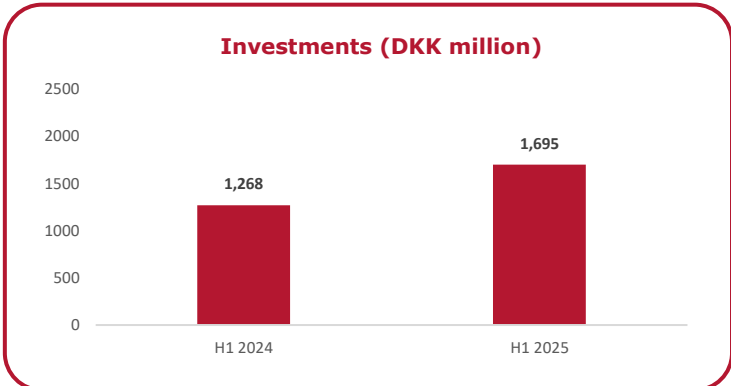
DSB’s reputation remained at a high level, scoring 76.7 at end-June. The highest score ever measured



Photo: The new workshop in Næstved



- The trend in financial performance was partly driven by an increase in passenger revenue



- Investments in 2024 as well as 2025 primarily included purchases of new rolling stock and the construction of new workshops



## Financial overview

For the first half of 2025, DSB posted a profit before tax of DKK 353 million, against DKK 327 million in the first half of 2024.

“Profit before tax for the first half of 2025 is satisfactory, and we continue to focus on overall cost management.”

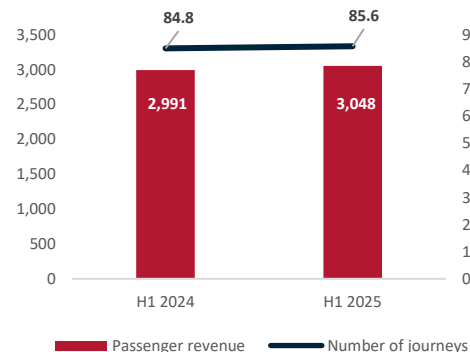
Pernille Damm Nielsen, CFO

The changed profit performance compared to the prior-year period can mainly be attributed to:

1. An increase in passenger revenue of DKK 57 million, particularly due to a larger number of journeys in national train services
2. Higher contract revenue of DKK 66 million, which is associated with a compensation for 2024 of DKK 78 million concerning the rail service across Øresund
3. Capitalisation of costs of DKK 59 million related to the electric train fleet of the future
4. Increased costs for transport and replacement services in connection with track works (DKK 34 million). The track works on the S-train line to Hillerød, in particular, caused a rise in costs (read more on pages 8 and 10)
5. An increase in staff costs of DKK 68 million, which can be ascribed to more full-time employees and general pay rises

6. Higher depreciation, amortisation and impairment losses (DKK 27 million), partly due to the commissioning of the first of DSB's new workshops for the planned maintenance of the electric train fleet of the future

**Figure 1: Passenger revenue and Number of journeys**  
Passenger revenue in DKK million and Number of journeys in million



In the first half of 2025, DSB invested DKK 1,695 million (DKK 1,268 million) in property, plant and equipment. Investments mainly included activities relating to the acquisition of rolling stock of the future and the construction of new workshops.

Net interest-bearing debt was DKK 7,276 million at 30 June 2025. This represents an increase of DKK 946 million since 31 December 2024 and was primarily attributable to the need for financing investment activities. Net financials were an

## Financial and operating data

Group	Q2 2025	H1 2025	2024	Growth Abs.	%	FY 2024
<b>Income statement (DKK million)</b>						
Revenue	2,870	5,637	5,534	103	2	11,085
Profit/loss before depreciation, amortisation and impairment losses	388	849	838	11	1	1,739
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	256	491	464	27	6	976
Operating profit/loss	132	358	374	-16	-4	763
Net financials	-4	-5	-47	42	89	-88
Profit/loss before tax	128	353	327	26	8	675
Profit/loss for the period	100	276	255	21	8	529
<b>Balance sheet (DKK million)</b>						
Total assets	19,077	19,077	14,570	4,507	31	20,084
Investments in property, plant and equipment	599	1,695	1,268	427	34	2,806
Total equity	6,405	6,405	6,038	367	6	6,264
Net interest-bearing debt	7,276	7,276	4,846	2,430	50	6,330
<b>Key financial ratios*</b>						
EBITDA margin	13.5	15.1	15.1	0.0	0	15.7
EBIT margin	4.6	6.4	6.8	-0.4	-6	6.9
Return on invested capital after tax (ROIC after tax)	3.1	4.3	5.6	-1.3	-23	5.3
Leverage	4.7	4.3	2.9	1.4	48	3.6
Solvency ratio	33.6	33.6	41.4	-7.8	-19	31.2
<b>Average number of full-time employees</b>	6,300	6,294	6,202	92	1	6,237

expense of DKK 5 million. Financials comprise essentially interest expenses from interest-bearing debt and interest income from placing excess liquidity in short-term bonds. Excess liquidity is linked to proceeds of the bond issue in 2024. Net interest expenses linked to investments in the electric train fleet of the future etc. have been capitalised.

During the first six months of 2025, cash resources were in the order of DKK 9.6 billion and totalled DKK 9.5 billion at 30 June 2025. No new loans for financing purposes were taken out during the period. The cash position will be adjusted on an ongoing basis through bond issues and more bank financing options as the need

**Financial and operating data (continued)**

Group	Q2	H1	2024	Growth		FY
	2025	2025		Abs.	%	2024
<b>Customers (million)</b>						
Numbers of journeys	43.9	85.6	84.8	0.8	1	169.6
<b>Reputation</b>						
DSB	75.3	74.9 <sup>1)</sup>	69.4	5.5	8	70.1
<b>Customer punctuality (percent)</b>						
S-trains	94.9	95.8	95.6	0.2	0	96.0
Long-distance & Regional Trains	70.6	75.2	78.5	-3.3	-4	76.6
<b>Productivity (DKK 0.01/km)</b>						
Passenger revenue per seat kilometre	37.4	35.9	35.4	0.5	1	35.4
Costs per seat kilometre	65.3	64.2	60.3	3.9	6	61.1

<sup>\*)</sup> Calculated according to the definitions provided under Key financial ratio definitions.

<sup>1)</sup> Data for January and February 2025 are not available. This figure therefore reflects measurements in March to June 2025.

arises. This is expected to occur at the beginning of 2026 at the earliest.

The number of journeys in the first half of 2025 was up by 1 percent from the year-earlier period. The growth was delivered by Long-distance & Regional Trains and was particularly pronounced for journeys across the Great Belt. As a result of fewer journeys in connection with track renewal on the line between Hillerød and Svanemøllen, the number of S-train journeys was on a par with last year.

DSB's reputation remains at a high level. At end-June, DSB's had a reputation score of 75.7. This is the highest score for a month since DSB started measuring its reputation.

In the first six months, customer punctuality for S-trains was 95.8 percent and was stable as well as above the contract target. First-half customer punctuality for Long-distance & Regional Trains was 75.2 percent and, accordingly, above the contract target of 75.0 percent. In the first quarter, customer punctuality for Long-distance & Regional Trains was 80.3 percent, while slipping to 70.6 percent in the second quarter. The massive drop in the second quarter was mainly due to the track work between Høje Taastrup and Roskilde, which caused major challenges and adversely affected customer punctuality.

Passenger revenue per seat kilometre was 1 percent up on the first half of 2024. The improvement was linked to the increase in passenger revenue driven by more journeys in national train services, while the number of seat kilometres offered by DSB in the first half of 2025 was in line with the prior-year period.

Costs per seat kilometre were DKK 0.039 or 6 percent up on the first half of 2024. The increased costs are primarily related to train maintenance and growing staff costs, both as a result of general pay rises and in response to a larger number of full-time employees, for reasons associated with investments in the rolling stock of the future and new workshops.

**Accounting policies**

The Half Year Report of the independent public institution DSB is presented in accordance with the provisions of the Danish Financial Statements Act and the Danish DSB Act.

The accounting policies applied in the preparation of the Half Year Report are consistent with those applied in Annual Report 2024.

**Events after 30 June 2025**

No events have occurred after the balance sheet date, 30 June 2025, which, in management's opinion, would materially affect Half Year Report 2025.

**Other matters**

There are no other matters which, in management's opinion, would materially affect Half Year Report 2025.

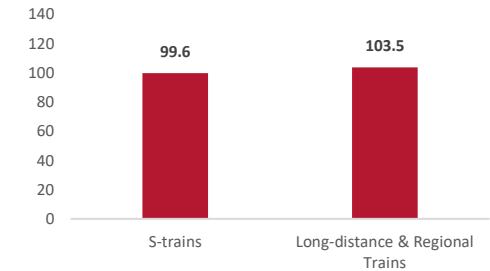
Customers

The first half of 2025 saw a 1 percent increase in the number of journeys compared to the year-earlier period. It shows that the growth from 2024 continued, but overall at a more moderate pace.

The number of S-train journeys was at the same level as in the first half of 2024. Long-distance & Regional Trains reported 3 percent growth, which was mainly driven by an increase in national train services and regional rail usage on Zealand.

Figure 2: Customers in H1

Index compared to 2024



Orange in regional trains on Zealand

At the end of 2024, DSB extended the possibility of using Orange Tickets to include short regional train journeys on Zealand. The aim is to attract more customers and fill spare capacity during off-peak periods. So far, the experience has been very positive. During the first six months

of the year, 310,000 Orange Ticket journeys were made on regional rail lines on Zealand, corresponding to an increase of 127,000 journeys or 69 percent.

Analyses show that 30 percent of Orange Tickets were bought by new customers. The most popular travel days are Friday and Saturday, which is consistent with the goal of maximising capacity utilisation.

In other words, Orange Tickets on regional rail lines have been instrumental in driving the 3 percent growth in the number of journeys on Zealand. Short-distance journeys in the Greater Copenhagen area are particularly popular.

More commuters in West

In the first six months, West (Jutland and Funen) recorded growth of 1 percent compared to the same period of last year. The growth was driven by an increased number of commuters, which is particularly positive in light of the changed timetable in connection with the extensive infrastructure works around Aarhus Central Station (read more on page 10).

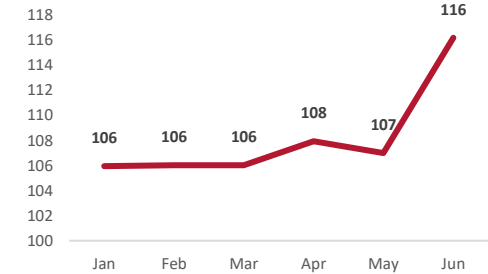
Record number of passengers crossing the Great Belt

The positive trend in the number of journeys across the Great Belt continued in the first half of 2025, with a total of 4.8 million passengers travelling by train across the belt. This figure corresponds to a growth of 8 percent relative to the first half of 2024. The growth is seen across commuter, leisure and business journeys. An increasing proportion of journeys are made with the popular Orange Tickets, which accounted for

55 percent of the total number of train journeys across the Great Belt.

Figure 3: Journeys across the Great Belt

Index compared to 2024



Growth in business journeys

Revenue from business journeys in the first half of the year was 10 percent up on the first half of 2024. In the same period, revenue from journeys made with a business travel card advanced by 23 percent.

S-trains challenged by track renewal

On 2 May, track renewal work commenced on the line between Svanemøllen and Hillerød. This affected and inconvenienced many customers: 1.9 million customers in May and 1.8 million customers in June. Although DSB has taken great strides to meet customer needs (see page 10), a downturn of around 670,000 journeys on the line was estimated in May and June. Slight growth was seen on the other lines, but overall the expected growth in the number of S-train journeys was not achieved.

Table 2: Numbers of journeys

	Q2 2025	H1 2025	2024	Growth Abs.	%
(1,000 journeys)					
Zealand	9,581	18,351	17,806	545	3
West (Jutland and Funen)	2,727	5,377	5,300	77	1
East/West (across the Great Belt)	2,509	4,761	4,400	361	8
Other	506	948	941	7	1
Long-distance & Regional Trains	15,323	29,437	28,447	990	3
S-trains	28,556	56,186	56,399	-213	0
Total	43,879	85,623	84,846	777	1



### Free bike transport on regional trains



At the end of 2024, DSB introduced, for a trial period, the possibility to bring bicycles free of charge on Kystbanen trains during off-peak hours. The trial period ran until 1 June 2025. Based on the positive experience, the scheme has been extended to include all regional trains during off-peak hours until 1 September 2025. After the expiry of the trial period, a decision will be made as to whether the scheme should be made permanent or whether adjustments are needed.

### More awards for innovative initiatives

In connection with the Danish Digital Awards show in May, DSB won bronze for its app in the category 'Best Digital Mobile Product'. In the words of the jury, this was because "DSB has managed to create a digital travel companion for

public transport that significantly reduces friction. The app is relevant before, during and after the journey. With a strong increase in user loyalty in 2024, it has proven its worth. It shows - both in the feedback and results".

DSB also won both silver and gold in the category 'Best Use of Content' at the Danish Digital Awards and an international award for the Techno Train event, which was held in January. The Techno Train has even become a case in an HHX textbook for upper secondary pupils as an example of a strong and relevant use of content marketing.

### Celebration of Nordvestbanen

On 29 June, Nordvestbanen turned 150 years. The rail line has played a central role in the development of the transport infrastructure in Denmark. The day was celebrated at events in Roskilde, Hvalsø, Tølløse and Holbæk together with local enthusiasts, commuter groups and local politicians. Free train journeys between Roskilde and Kalundborg were organised for the occasion.



Train operations

Customer punctuality

In the first six months, customer punctuality for S-trains was stable and above the contract target of 92.4 percent. The line between Svane-møllen and Hillerød is one of the busiest S-train lines. In May, Banedanmark commenced track renewal work on the line. To meet its customers' needs, DSB provided replacement buses along four different lines and across the line and ensured that an additional line (E) would be running between Farum and Buddinge. The track works on the Hillerød line has involved short periods of disruption to services. However, S-trains continue to have high customer punctuality and operational stability.

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

(percent)	H1		Growth	
	2025	2024	Abs.	%
S-trains	95.8	95.6	0.2	0
Long-distance & Regional Trains	75.2	78.5	-3.3	-4

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

In the first six months, customer punctuality for Long-distance & Regional Trains was 75.2 per-cent, i.e. above the contract target of 75.0 per-cent. It dropped from 80.3 percent in Q1 to 70.6 percent in Q2. In the second quarter, customers experienced many delays due to the start of the season for the major track works, coupled with reduced speed on multiple lines due to infra-structure failures.



Photo: Track work with personnel on track

The track renewal project between Høje Taastrup and Roskilde, in particular, put pres-sure on customer punctuality for Long-distance & Regional Trains. Customers experienced daily delays due to the reduced speed and limited ca-pacity around Høje Taastrup.

In June, Long-distance & Regional Trains were also affected by three major failures related to traction current at Ejby, Kolding and Copenha-gen Airport. In addition, Banedanmark identified infrastructure failures that caused periods of speed reductions on a number of lines.

The extensive infrastructure works at Aarhus Central Station resulted in longer travel times in large parts of national train services and meant fewer regional trains to and from Aarhus during off-peak hours. Preliminary experience has shown that the infrastructure works have been planned with great resilience. There have only been a few days with acute speed reductions that caused delays for customers, and there have been no major unplanned disruptions to

train services. The extensive works at Aarhus have therefore not significantly affected cus-tomer punctuality.

Increased number of kilometres travelled

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

(1,000 km)	H1		Growth	
	2025	2024	Abs.	%
IC4 train sets	2,827	3,073	-246	-8
IC3 train sets	14,484	14,130	354	3
IR4 electric train sets	5,897	6,272	-375	-6
Double-decker coaches <sup>2)</sup>	11,170	11,233	-63	-1
IC1 train coaches	4,211	3,557	654	18
EB electric locomo-tives	3,306	3,205	101	3
S-electric train sets	9,267	9,289	-22	0
<b>Total</b>	<b>51,162</b>	<b>50,759</b>	<b>403</b>	<b>1</b>

<sup>1)</sup> Kilometres represent the total number of kilometres travelled in Denmark.  
<sup>2)</sup> Kilometres for double-decker coaches are calculated per coach, regardless of the fact that multiple coaches are usually connected.

In overall terms, DSB's rolling stock travelled longer in the first six months compared to the year-earlier period. This trend was mainly driven by the increase in the use of IC1 train coaches, which are pulled by the EB electric locomotives and operate on the international rail services to Hamburg.

**Operational stability in the first half**  
Except for IC3 train sets, all rolling stock classes travelled more kilometres between failures in the first half of 2025 than in the first half of 2024.

The lower operational stability of the IC3 train sets is mainly related to problems with the sup-ply of spare parts.

For the EB electric locomotives, a particularly positive trend was seen in operational stability in the second quarter. This can partly be as-cribed to the initiated roll-out of software up-grades. The positive trend is anticipated to con-tinue in step with the roll-out, expected to elimi-nate the errors and failures that characterised 2024 and Q1 2025.

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

(1,000 km)	H1		Growth	
	2025	2024	Abs.	%
IC4 train sets	9.1	8.5	0.6	7
IC3 train sets	32.0	48.6	-16.6	-34
IR4 electric train sets	47.8	34.8	13.0	37
Double-decker coaches	46.5	32.7	13.8	42
IC1 train coaches	16.0	14.2	1.8	13
EB electric locomo-tives	40.4	28.1	12.3	44
S-electric train sets	33.6	31.3	2.3	7


<sup>1)</sup> A technical incident with the rolling stock causing a delay.

Consolidated financial statements




Profit/loss before tax  
(DKK million)

**353**  
(2024: 327)




EBITDA margin

**15.1**  
(2024: 15.1)



Investments  
(DKK million)

**1,695**  
(2024: 1,268)



Solvency ratio

**33.6**  
(2024: 41.4)

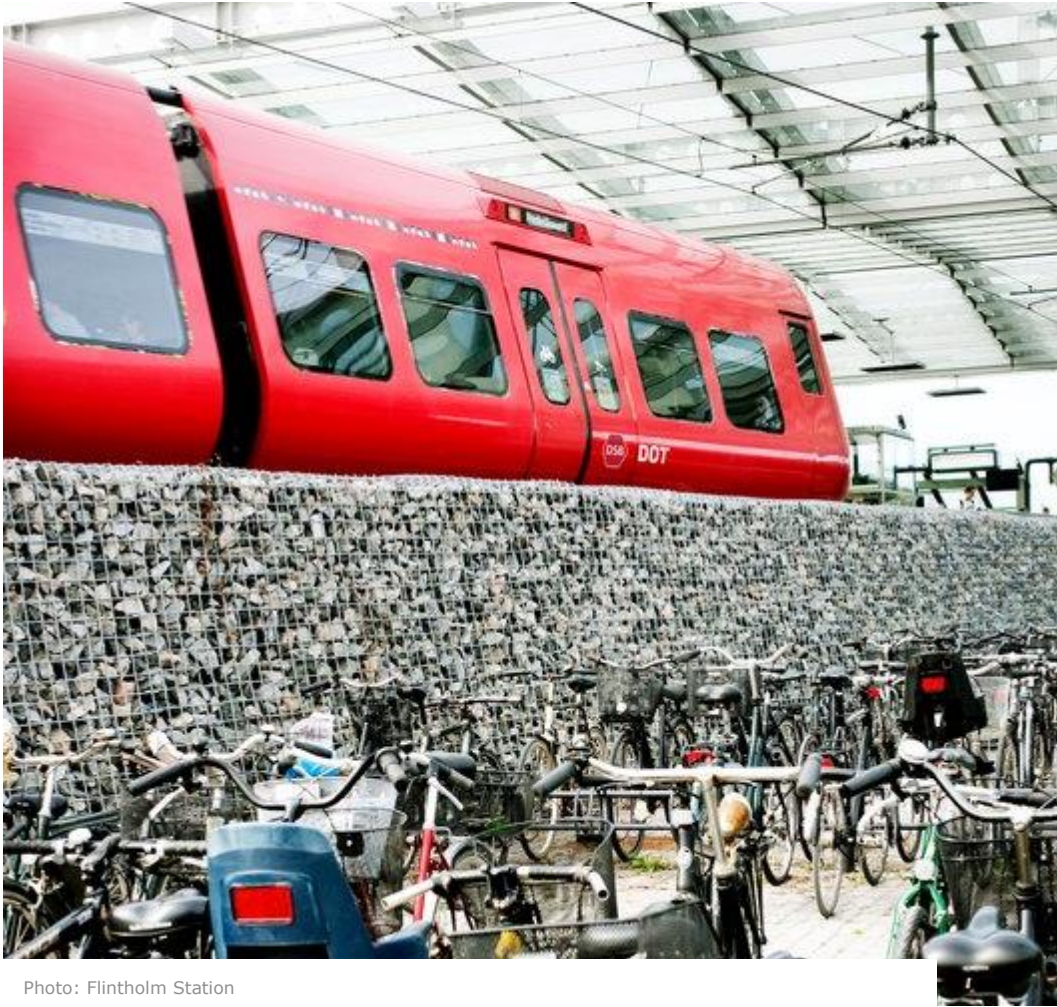


Photo: Flintholm Station



Management’s statement

The Board of Directors and the Executive Board have today considered and approved the half year report of DSB for 2025.

The half year report, which has not been audited or reviewed by the company’s auditors, is presented in accordance with the provisions of the Danish Financial Statements Act and the Danish 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 2025 and of the results of the Group’s operations and cash flows for the period 1 January to 30 June 2025.

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, 28 August 2025

Executive Board

Flemming Jensen CEO			Pernille Damm Nielsen CFO
Jürgen Müller Executive Vice President, Strategy & Rolling Stock	Per Schrøder Executive Vice President, Operations	Jens Visholm Uglebjerg Executive Vice President, Commercial	

Board of Directors

Peter Schütze Chair	Anne Hedensted Steffensen Vice Chair	Henrik Amsinck	
Lene Feltmann Espersen	Louise Saabye Høst	Christina Grumstrup Sørensen	
Carsten Hedegaard	Thomas Knudsen	Lone Riis Stensgaard	



Photo: Hillerød Station

## Income statement

Group Amounts in DKK million	H1 2025	H1 2024	FY 2024
<b>Income</b>			
Revenue	5,637	5,534	11,085
Own work capitalised	584	289	794
Other operating income	44	98	168
<b>Total income</b>	<b>6,265</b>	<b>5,921</b>	<b>12,047</b>
<b>Expenses</b>			
Raw materials and consumables used	908	897	1,817
Other external expenses	2,491	2,237	4,614
Staff costs	2,017	1,949	3,877
<b>Total expenses</b>	<b>5,416</b>	<b>5,083</b>	<b>10,308</b>
<b>Profit/loss before depreciation, amortisation and impairment losses</b>	<b>849</b>	<b>838</b>	<b>1,739</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	491	464	976
<b>Operating profit/loss</b>	<b>358</b>	<b>374</b>	<b>763</b>
<b>Financials</b>			
Profit/loss after tax from associates and joint ventures	5	1	7
Financial income	48	8	60
Financial expenses	58	56	155
<b>Net financials</b>	<b>-5</b>	<b>-47</b>	<b>-88</b>
<b>Profit/loss before tax</b>	<b>353</b>	<b>327</b>	<b>675</b>
Tax on profit/loss for the period	-77	-72	-146
<b>Profit/loss for the period</b>	<b>276</b>	<b>255</b>	<b>529</b>



## Balance sheet - assets

Group Amounts in DKK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Intangible assets</b>			
Development projects	138	40	111
Intangible assets in progress	480	180	383
<b>Total intangible assets</b>	<b>618</b>	<b>220</b>	<b>494</b>
<b>Property, plant and equipment</b>			
Land and buildings	4,425	3,175	3,236
Rolling stock	4,062	3,991	3,945
Other operating equipment, furniture, fixtures and other equipment	611	606	640
Property, plant and equipment in progress and prepayments	6,021	5,130	6,116
<b>Total property, plant and equipment</b>	<b>15,119</b>	<b>12,902</b>	<b>13,937</b>
<b>Investments</b>			
Equity investments in associates and joint ventures	121	118	120
Loans etc. to associates	112	87	89
Other receivables	139	183	141
<b>Total investments</b>	<b>372</b>	<b>388</b>	<b>350</b>
<b>Total non-current assets</b>	<b>16,109</b>	<b>13,510</b>	<b>14,781</b>
<b>Inventories</b>	<b>210</b>	<b>205</b>	<b>206</b>
<b>Receivables</b>			
Trade receivables	427	342	381
Other receivables	233	226	1,257
Prepayments	164	150	241
<b>Total receivables</b>	<b>824</b>	<b>718</b>	<b>1,879</b>
<b>Securities</b>	<b>1,738</b>	<b>123</b>	<b>3,206</b>
<b>Cash</b>	<b>196</b>	<b>14</b>	<b>12</b>
<b>Total current assets</b>	<b>2,968</b>	<b>1,060</b>	<b>5,303</b>
<b>Total assets</b>	<b>19,077</b>	<b>14,570</b>	<b>20,084</b>

## Balance sheet - equity and liabilities

Group Amounts in DKK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Equity</b>			
Contributed capital	4,760	4,760	4,760
Hedging reserve	129	225	184
Retained earnings	1,516	1,053	1,240
Proposed dividends	0	0	80
<b>Total equity</b>	<b>6,405</b>	<b>6,038</b>	<b>6,264</b>
<b>Provisions</b>			
Other provisions	70	81	83
Deferred tax liabilities	371	377	366
<b>Total provisions</b>	<b>441</b>	<b>458</b>	<b>449</b>
<b>Non-current liabilities other than provisions</b>			
Long-term loans	8,599	4,079	8,777
Other payables	77	373	66
<b>Total non-current liabilities other than provisions</b>	<b>8,676</b>	<b>4,452</b>	<b>8,843</b>
<b>Current liabilities other than provisions</b>			
Current portion of non-current liabilities	347	64	205
Bank loans	100	123	223
Credit institutions	-	337	-
Trade payables	1,768	1,783	1,789
Income tax	35	17	110
Other payables	417	505	1,353
Deferred income	888	793	848
<b>Total current liabilities other than provisions</b>	<b>3,555</b>	<b>3,622</b>	<b>4,528</b>
<b>Total liabilities other than provisions</b>	<b>12,231</b>	<b>8,074</b>	<b>13,371</b>
<b>Total equity and liabilities</b>	<b>19,077</b>	<b>14,570</b>	<b>20,084</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 2024</b>	<b>4,760</b>	<b>132</b>	<b>796</b>	<b>180</b>	<b>5,868</b>
Dividends paid	-	-	-	-180	-180
Profit/loss for the period	-	-	255	-	255
Value adjustment of hedging instruments	-	119	-	-	119
Tax on value adjustment of hedging instruments	-	-26	-	-	-26
Other changes in equity, tax	-	-	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>
Profit/loss for the period	-	-	194	80	274
Value adjustment of hedging instruments	-	-52	-	-	-52
Tax on value adjustment of hedging instruments	-	11	-	-	11
Other changes in equity, tax	-	-	-7	-	-7
<b>Equity at 31 December 2024</b>	<b>4,760</b>	<b>184</b>	<b>1,240</b>	<b>80</b>	<b>6,264</b>
Dividends paid	-	-	-	-80	-80
Profit/loss for the period	-	-	276	-	276
Value adjustment of hedging instruments	-	-71	-	-	-71
Tax on value adjustment of hedging instruments	-	16	-	-	16
Other changes in equity, tax	-	-	-	-	-
<b>Equity at 30 June 2025</b>	<b>4,760</b>	<b>129</b>	<b>1,516</b>	<b>0</b>	<b>6,405</b>

## Cash flow statement

Group Amounts in DKK million	H1 2025	H1 2024	FY 2024
<b>Operating profit/loss</b>	<b>358</b>	<b>374</b>	<b>763</b>
<b>Other cash flows from operating activities</b>			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	491	464	976
Change in other provisions, net	-6	5	13
Change in working capital	-60	-20	97
Gains/losses on the sale of intangible assets and property, plant and equipment	37	-36	-58
Net financials, paid	-6	-52	-95
Income tax, paid	-26	-24	-48
<b>Total cash flows from operating activities</b>	<b>788</b>	<b>711</b>	<b>1,648</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets and property, plant and equipment - excluding capitalised interest	-1,780	-1,286	-3,133
Sale of intangible assets and property, plant and equipment	0	38	82
Development in loans to associates	-23	-22	-24
Purchase of securities	-1,632	-	-3,535
Sale of securities	3,100	400	800
Security	-52	-	-328
<b>Total cash flows from investing activities</b>	<b>-387</b>	<b>-870</b>	<b>-6,138</b>
<b>Cash flows from financing activities</b>			
Proceeds from raising of bond and long-term loans	-	-	5,026
Proceeds from raising of short-term loans	-	635	635
Repayment in full or in part of long-term loans	-	-14	-526
Repayment in full or in part of short-term loans	-14	-635	-635
Change in credit institutions	-123	337	152
Dividends paid	-80	-180	-180
<b>Total cash flows from financing activities</b>	<b>-217</b>	<b>143</b>	<b>4,472</b>
<b>Total change in cash</b>	<b>184</b>	<b>-16</b>	<b>-18</b>
Cash at 1 January	12	30	30
<b>Cash at end of period</b>	<b>196</b>	<b>14</b>	<b>12</b>

### Income statement by quarter

Group Amounts in DKK million	Q1 2025	Q2 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Passenger revenue	1,454	1,594	1,380	1,611	1,446	1,575
Contract revenue	980	905	913	906	907	899
Sale of convenience store products, etc.	231	268	233	264	253	245
Sale of corrective and planned maintenance of rolling stock, etc.	13	8	8	10	7	8
Sale and leasing of rolling stock	11	10	18	15	15	15
Leasing and letting	49	56	47	54	52	53
Other revenue	29	29	39	36	35	41
<b>Revenue</b>	<b>2,767</b>	<b>2,870</b>	<b>2,638</b>	<b>2,896</b>	<b>2,715</b>	<b>2,836</b>
Own work capitalised	313	271	137	152	191	314
Other operating income	19	25	55	43	22	48
<b>Total income</b>	<b>3,099</b>	<b>3,166</b>	<b>2,830</b>	<b>3,091</b>	<b>2,928</b>	<b>3,198</b>
Raw materials and consumables used	467	441	454	443	431	489
Other external expenses	1,175	1,316	1,073	1,164	1,069	1,308
Staff costs	996	1,021	947	1,002	957	971
<b>Total expenses</b>	<b>2,638</b>	<b>2,778</b>	<b>2,474</b>	<b>2,609</b>	<b>2,457</b>	<b>2,768</b>
<b>Profit/loss before depreciation, amortisation and impairment losses</b>	<b>461</b>	<b>388</b>	<b>356</b>	<b>482</b>	<b>471</b>	<b>430</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	235	256	233	231	239	273
<b>Operating profit/loss</b>	<b>226</b>	<b>132</b>	<b>123</b>	<b>251</b>	<b>232</b>	<b>157</b>
Net financials	-1	-4	-22	-25	-18	-23
<b>Profit/loss before tax</b>	<b>225</b>	<b>128</b>	<b>101</b>	<b>226</b>	<b>214</b>	<b>134</b>
<b>Profit/loss for the period</b>	<b>176</b>	<b>100</b>	<b>79</b>	<b>176</b>	<b>167</b>	<b>107</b>
<b>Total equity</b>	<b>6,454</b>	<b>6,405</b>	<b>5,795</b>	<b>6,038</b>	<b>6,084</b>	<b>6,264</b>
EBITDA margin	16.7	13.5	13.5	16.6	17.3	15.2
Return on invested capital after tax (ROIC after tax) p.a.	5.4	3.1	3.7	7.1	5.7	3.7

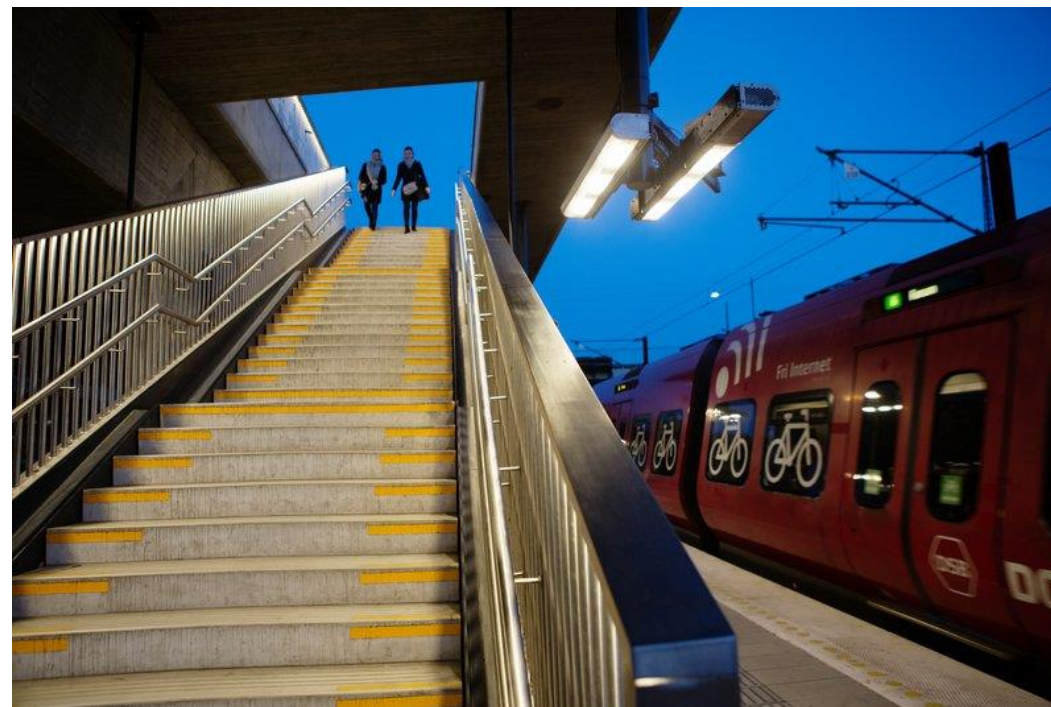


Photo: Carlsberg Station

# Other company information

## Financial calendar 2025

Expected publication of trading update and annual report:

Q1-Q3 2025	13 November 2025
Annual Report 2025	5 February 2026

## Publications

Half Year Report 2025 is available at [www.dsb.dk](http://www.dsb.dk)

## Company 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 institution owned by the Danish Ministry of Transport

## Auditors

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

National Audit Office of Denmark  
(Rigsrevisionen)

## Banker

Nordea Danmark, Filial af Nordea Bank Abp, Finland



Photo: IC4 train set in a landscape

## Key financial ratio definitions

Key financial ratios and indicators have been calculated as follows:

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

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

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

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

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

**Numbers of journeys (or customers)** = Actual number of journeys and customers calculated on the basis of counting models and sales data

**Reputation** = Calculated average derived from monthly reputation tracking based on weekly data collection and screening criteria. The respondents, who must be over 18 years, must know more about the company than just the name, corresponding to the interval 4-7 on a scale of 1 to 7. Measured and calculated by RepTrak according to the RepTrak model

**Customer punctuality S-train** = Percentage of passengers arriving on time (within 2:59 minutes of scheduled arrival) based on the passengers' expected travel patterns and the train services performed

**Customer punctuality Long-distance & Regional Trains** = Number of passengers using on-time trains (within 2:59 minutes of scheduled arrival) relative to the total number of passengers

**Passenger revenue per seat kilometre (DKK 0.01/km)** = Passenger revenue / Seat kilometre  
Illustrates passenger revenue per supplied seat kilometre, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

**Costs per seat kilometre (DKK 0.01/km)** = (Operating expenses + Depreciation, amortisation and impairment losses) / Seat kilometre  
Illustrates costs per seat kilometre offered, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

**Kilometres travelled** = The number of kilometres travelled by rolling stock during the period, broken down by types of rolling stock. A train travelling with coupled train sets or coaches generates one kilometre per train set/coach

**Mean Distance Between Failures** (MDBF) = Number of kilometres between a technical incident on the rolling stock causing delays and cancellations, broken down by types of rolling stock

