



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of DSB

13 Apr 2026

Madrid, April 13, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of DSB and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 10 April 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

DSB's ratings, including its Aa1 long-term issuer rating, with a stable outlook, remain unchanged. The rating continues to reflect the company's baa3 Baseline Credit Assessment (BCA) combined with our assessment of a very high probability of support from, and very high default dependence with, the Government of Denmark (Aaa, stable), resulting in an uplift from the standalone credit quality.

DSB's BCA is supported by the company's robust market position as Denmark's national passenger railway operator, the stability and predictability of the legal framework and institutional strength in Denmark, and good liquidity.

At the same time, the BCA remains constrained by high and rising Moody's-adjusted leverage because of debt-financed capital spending, and its free cash flow (FCF), which will remain negative for at least the next 12-18 months due to funding needs related to the renewal of its existing fleet and workshops.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Passenger Railways and Bus Companies published in December 2025 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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