

STATUS ON RAIL TOURISM 2025

WONDERFUL COPENHAGEN

March 2025

wonderful
copenhagen

IMPLEMENT
CONSULTING GROUP



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INTRODUCTION

The Rail Tourism project was conducted in collaboration between *Wonderful Copenhagen* and *Implement Consulting Group*, commenced in January 2025 and was completed in March 2025.

The primary aim of this project is to assess the state of rail tourism in 2025 and to lay the groundwork for a partnership that can enhance rail tourism via the capital region of Denmark.













The study encompasses the following agreed-upon areas:

- An assessment of rail tourism as of 2025, addressing tourists, travelers, operators, tourism organizations, and authorities
- A summary of the partnership's objectives and focus, including potential collaborators
- Identification of possible initiatives that could be launched within the partnership

The ensuing presentation serves as a report detailing our findings and provides a comprehensive overview of the results and key conclusions.

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INTERVIEWS | WE HAVE INTERVIEWED ALL KEY STAKEHOLDERS WITHIN DENMARK'S TRANSPORTATION LANDSCAPE

Nr	Category	Organization	Interviewee
1	OPERATORS		<ul style="list-style-type: none"> Bjarni Skipper, <i>Head of Price and Product</i> Johan Ekman, <i>Head of Strategy and Business Development</i>
2			<ul style="list-style-type: none"> Rikke Gransøe Lange, <i>Market Director</i>
3			<ul style="list-style-type: none"> Jürgen Müller, <i>EVP Strategy and Rolling Stock</i>
4			<ul style="list-style-type: none"> Lars Krogsdam, <i>Head of Long Term Planning</i>
5			<ul style="list-style-type: none"> Linda Kragseth, <i>Product Development and Distribution Lead</i>
6			<ul style="list-style-type: none"> Stine Sander, <i>CCO</i>
7			<ul style="list-style-type: none"> Eva Josefine Lind, <i>Commercial Lead</i>
8	INFRASTRUCTURE & AUTHORITIES		<ul style="list-style-type: none"> Claudia Maria Jørgensen, <i>Head of Customers & Traffic Planning (Områdechef)</i> Peter Svendsen, <i>Director Traffic Division (Trafikdirektør)</i>
9			<ul style="list-style-type: none"> Lars Olsen, <i>Train & Harbor office Lead (Kontorchef)</i>
10			<ul style="list-style-type: none"> Jarl Zinn, <i>Project Manager (Specialkonsulent)</i>
11	TOURIST ORGANIZATIONS		<ul style="list-style-type: none"> Catarina Erceg, <i>Deputy Director Market Management</i>
12			<ul style="list-style-type: none"> Chantal van Binsbergen, <i>Strategy Director</i>

BOOSTING RAIL TOURISM | TAILWIND FROM CPH'S STRONG BRAND, SUSTAINABILITY FOCUS, NEW INFRASTRUCTURE AND ROLLING STOCK

FACTORS BOOSTING INTERNATIONAL RAIL



Tourism is growing in major cities across Denmark

- Annual growth in tourism to Copenhagen and other major Danish cities **creates a good basis for attracting rail tourists**
- Tourism has had an **average yearly growth of 6%**, since 2008 – and **international rail to Germany is growing at ~20% p.a.**



Both business and leisure travelers want to travel more sustainably

- Sustainability is playing a **growing role in travel decisions**, with trends in sustainable tourism likely to increase visitor numbers to major cities in Denmark
- As a result, rail travel is expected to gain **popularity among travelers**



Operators and destination marketing organizations are focusing their attention to international rail services

- By 2027, DSB, in collaboration with its partners, is anticipated to launch **new direct international routes** to Oslo, Amsterdam, and Prague
- Tourism organizations like I Amsterdam and Visit Berlin are **placing a strong emphasis on rail travel** and are already partnering with operators



New investments are being made to reduce travel time

- The Fehmarn link, set to open in 2029, is anticipated to **cut travel time to Hamburg by 2 hours**
- The introduction of new Talgo rolling stock is **enhancing the comfort** of international travel



International night trains are gaining some momentum

- SJ has popular, **daily overnight services** that operate between Stockholm and Berlin
- The ÖBB Nightjet connects **Hamburg with 25 major cities** in Europe such as Vienna, Zurich, Paris, and Rome with its overnight services

CHALLENGES [1/3] | VALUE PROPOSITION OF INT. RAIL IS DIFFICULT TO UNDERSTAND AND LACKING COMPETITIVENESS WITH ALTERNATIVES

KEY CHALLENGES FACING THE TRAVELER

		Potential impact	Action level ¹
1	LACK OF TRANSPARENCY ON TRAVEL TIME General lack of transparency and comparability between travel modes (e.g., actual total travel time and cost)	● Negatively influences the nr. of travelers choosing rail over other modes of transport	Local National European
2	LIMITED PRICE COMPETITIVENESS Ticket prices are struggling to be price competitive to LCC airlines and long-distances busses	● Negatively influences the value prop and attractiveness of rail as a mode of transport	Local National European
3	MAXIMUM TRAVEL TIME Rail travelers prefer journeys of no more than 6–8 hours during the day (sitting) – limiting the potential destinations to Northwestern Europe and Scandinavia	● Limits the destinations that are in scope for international rail	Local National European
4	DIFFICULT TO PURCHASE TICKETS Ticket purchasing is cumbersome and varying ticket types across sites	● Negatively influences the value prop and attractiveness of rail as a mode of transport	Local National European
5	LIMITED PASSENGER RIGHTS Passenger rights lack transparency and harmonization to e.g., aviation industry (e.g., refund guarantee exist, but limited cross-operator accountability for rebooking missed departures)	● Makes it very risky as a traveler, especially on longer routes with fewer departures	Local National European

Potential impact on the ability to accelerate rail tourism

● Medium ● High

Notes: 1) Regional: Addressed in a city or area, National: Addressed in one specific country, European: Addressed among several European countries

CHALLENGES [2/3] | OPERATORS STRUGGLE TO MAKE A PROFIT FROM THE OPERATIONS AS DEMAND IS NOT SUFFICIENT TO COVER UTILIZATION NEED

KEY CHALLENGES FACING THE OPERATORS

		Potential impact	Action level ¹
1	WHILE GROWING – DEMAND IS STILL LOW While demand is picking up, total number of international rail tourists traveling is only 300k/year – approx. 1-2% of CPH airport – and <1% of DSB traffic	● Operations quickly become subscale/underutilized	Local National European
2	HIGH FIXED COSTS DRIVE NEED FOR MINIMUM UTILIZATION To cover marginal costs of the departure, a minimum average capacity utilization of +40-50% is required in both directions	● Puts pressure on the business case for int. rail, increasing the need for subsidies and cooperation	Local National European
3	INFRASTRUCTURE DIFFERENCES Infrastructure variation across EU, and lacking interoperability creates operational complexity of long-distance international routes	● Limits the destinations that are in scope for international rail	Local National European
4	EXPENSIVE TO OPERATE SLEEPER COACHES Operating sleeper coaches is highly costly due to limited asset utilization – especially in a Danish/Copenhagen context	● Negatively impacts the ability to operate sleeping cars	Local National European
5	SUBSIDY SCHEME REGULATION While international trains in the Scandinavia can be subsidized as part of national rail traffic, in Germany, it must be fully commercial due to regulatory requirements	● Creates a larger pressure to operate with a higher capacity utilization on the trains	Local National European

Potential impact on the ability to accelerate rail tourism

● Medium ● High

Notes: 1) Regional: Addressed in a city or area, National: Addressed in one specific country, European: Addressed among several European countries

CHALLENGES [3/3] | NATIONAL TRAFFIC TAKES PRIORITY, LIMITING PRIME SLOTS FOR INT. TRAINS AND UNDERSCORING THE NEED FOR COLLABORATION

KEY CHALLENGES GENERATED BY INFRASTRUCTURE

		Potential impact	Action level ¹
1	CAPACITY PRIORITIZATION Network capacity is allocated based on predetermined rules, with international passenger trains receiving the lowest priority	● Negatively impacts the number of attractive arrival times allocated to int. rail	Local National European
2	CONGESTION IN PEAK Arriving at Copenhagen Central is essential for many operators, but securing capacity, especially during peak hours, can be challenging	● May require international trains to operate from Copenhagen South	Local National European
3	CPH S IS UNDERDEVELOPED Travelers prefer arriving in the city center, and Copenhagen South is not yet perceived as a strong alternative – also for operators	● Makes it more challenging to attract operators willing to operate from the station	Local National European
4	INFRASTRUCTURE IS NATION-SPECIFIC National regulation, train driver education, train control systems (signals) forces operators to collaborate across borders – long timeline for standardization	● Increases administrative cost and complexity of launching and operating routes	Local National European

Potential impact on the ability to accelerate rail tourism

● Medium ● High

Notes: 1) Regional: Addressed in a city or area, National: Addressed in one specific country, European: Addressed among several European countries

THE TOURIST

THE TOURIST | TOURISTS TRAVELING TO CPH HAVE DIVERSE PRIORITIES, WHICH MUST BE CONSIDERED TO EFFECTIVELY BOOST RAIL TRAVEL

KEY OBJECTIVES

- To identify **the key tourist segments** that can be attracted to Copenhagen as a destination and are willing to travel by rail, while gaining insights into their **characteristics** and **preferences**
- To gain a deeper **understanding of the overall attractiveness of each tourist segment**, specifically how well they overlap with Copenhagen's offerings as a destination and how much the tourist segments on average spend on their vacation
- To analyze how emerging tourism trends will **impact the future appeal** of these segments to Copenhagen, potentially growing the number of tourists coming to the city











KEY FINDINGS

- ✓ There are **five key tourist segments** relevant to rail tourism in Copenhagen
- ✓ Most tourists have overlapping interests with Copenhagen's offerings, particularly **city & cultural tourists** and **life enjoyers**, that highly value *sustainability, food and culture*
- ✓ The overall spend of each segment **varies between ~7,500 – 11,300 DKK**, primarily based on length of stay and group size
- ✓ **Sustainable travel** and **culinary immersion** are among the most influential trends driving future tourism to Copenhagen

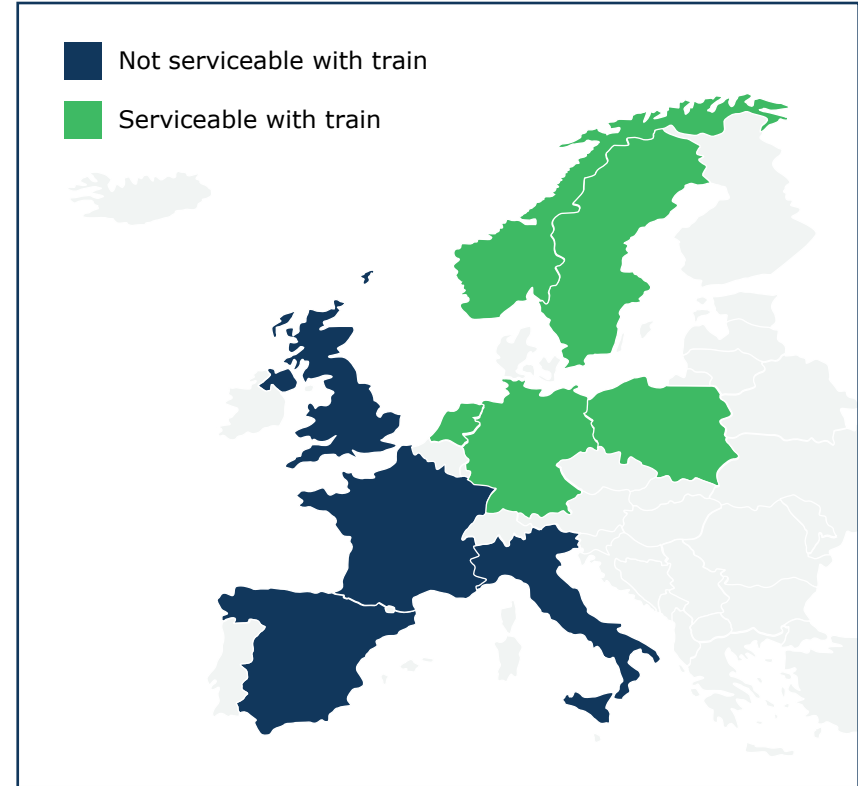
TOURISM | IN 2024, APPROX. 40% OF OVERNIGHT TOURISTS ARRIVED IN COPENHAGEN FROM DESTINATIONS SERVICEABLE BY TRAIN

ESTIMATE

ESTIMATED NUMBER OF INTERNATIONAL TOURISTS, 2024¹

Top 10 countries	Multiday-tourists (1000s)	% of total	One-day tourists (1000s)
 Germany	638	20.0%	75
 United States	334	10.5%	N/A
 United Kingdom	311	9.7%	N/A
 Sweden	258	8.1%	1.020
 Norway	173	5.4%	170
 France	138	4.3%	N/A
 Italy	134	4.2%	N/A
 Netherlands	129	4.0%	N/A
 Spain	104	3.3%	N/A
 Poland	81	2.6%	N/A

Visual overview of top 10 countries (excl. US)



Notes: 1) Assuming that each tourist spend 2.9 days on average in Copenhagen, includes all types of accommodation including hostels, camping etc. Source: VisitDenmark; Wonderful Copenhagen analysis; IM_analysis

SEGMENTS | THERE ARE 5 KEY TOURIST AND TRAVEL SEGMENTS THAT ARE RELEVANT FOR RAIL TOURISM IN COPENHAGEN



THE CONSCIENTIOUS FAMILIES

- **Travel group:** Generally, couples or families with children under 18
- **Vacation type:** Focus on relaxation and often staying in hotels and summer houses
- **Activities:** Enjoy coastal activities and child-friendly attractions like amusement parks and zoos
- **Budget and Sustainability:** Make eco-friendly travel choices preferring sustainable destinations



CITY & CULTURAL TOURISTS

- **Travel Group:** Individuals or adults without children who enjoy traveling solo or in small groups
- **Vacation Type:** Prefer urban tourism with a focus on cultural and historical exploration, staying in comfortable hotels
- **Activities:** Engage in visiting museums, monuments and experiencing local culinary delights
- **Budget and Sustainability:** Balancing tourism with a conscious appreciation for local heritage and lifestyle



NATURE & OUTDOOR TOURISTS

- **Travel Group:** Prefer vacations with their partner and without children
- **Vacation Type:** Outdoor vacations, often choosing to stay in rented holiday homes or hostels rather than hotels.
- **Activities:** Engage in nature-based activities such as hiking, spending time by the sea, interacting with locals, sports, and cultural experiences
- **Budget and Sustainability:** Make thoughtful, sustainable choices in their travel



THE LIFE ENJOYERS

- **Travel Group:** Prefer vacations with their family, focusing on quality time together
- **Vacation Type:** Seek sunny and warm destinations that offer comfort, good food, and opportunities for relaxation
- **Activities:** Enjoy sunbathing, swimming, dining on local cuisine, and spending quality time with family
- **Budget and Sustainability:** They have a preference for social and cultural sustainability

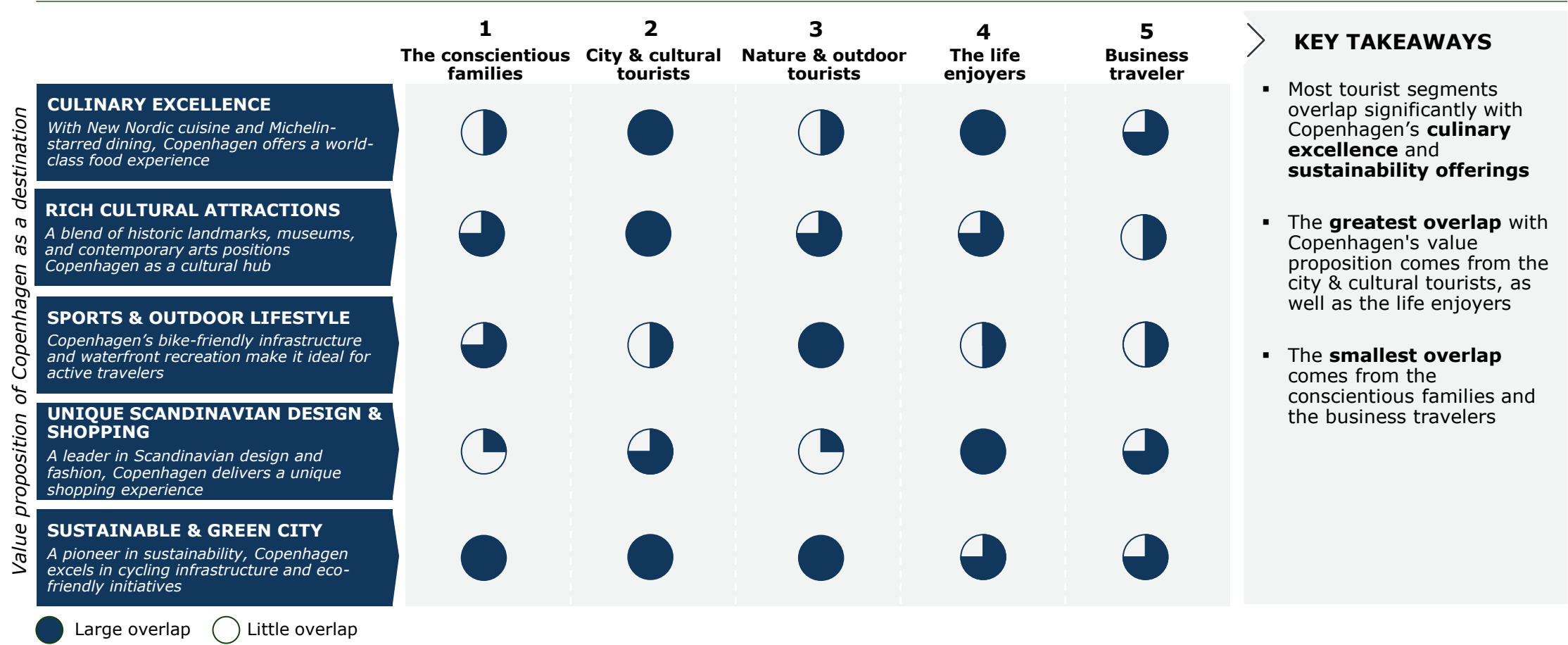


BUSINESS TRAVELER

- **Travel Group:** Tend to travel alone, with colleagues or a spouse
- **Vacation Type:** They travel for business, or business combined with leisure
- **Activities:** Enjoys visiting restaurants, cafés museums and cultural experiences
- **Budget and Sustainability:** The business traveler often have a budget for their travels and consider sustainability to be important

VALUE PROPOSITION | COPENHAGEN APPEALS ESPECIALLY TO THE CITY & CULTURAL TOURISTS AS WELL AS THE LIFE ENJOYERS

VALUE PROPOSITION OVERLAP BETWEEN COPENHAGEN AND TOURIST SEGMENTS¹



Sources: VisitDenmark (2023), Turistundersøgelsen (2022), YouGov (2025), IM_ Analysis

PROFITABILITY | THE FAMILIES SPEND THE MOST ON THEIR HOLIDAYS, NATURE & OUTDOOR TOURISTS SPEND THE LEAST

OVERVIEW OF FINANCIALS FOR EACH SEGMENT



THE CONSCIENTIOUS FAMILIES



CITY & CULTURAL TOURISTS



NATURE & OUTDOOR TOURISTS



THE LIFE ENJOYERS



BUSINESS TRAVELER¹

	THE CONSCIENTIOUS FAMILIES	CITY & CULTURAL TOURISTS	NATURE & OUTDOOR TOURISTS	THE LIFE ENJOYERS	BUSINESS TRAVELER ¹
Average spend per person:	1,196 DKK	1,352 DKK	1,102 DKK	1,173 DKK	1,498 DKK
Average number of persons in group:	2.7	2.2	2.1	2.4	2.6
Average number of days per stay:	3.2	3.0	3.2	2.9	2.9
Average spend per trip:	10,215 DKK	8,749 DKK	7,449 DKK	7,988 DKK	11,295 DKK

The Nature & Outdoor tourists on average spend **34% less** than the business traveler

Notes: 1) Excluding business traveling for more than 10 days and groups over 6 people
Sources: VisitDenmark (2023), Turistundersøgelsen (2022), IM_Analysis

TRENDS | WE BELIEVE THAT THERE ARE 4 KEY TRENDS THAT WILL SHAPE THE FUTURE OF TOURISM IN MAJOR CITIES IN DENMARK

KEY TRENDS WITHIN TOURISM



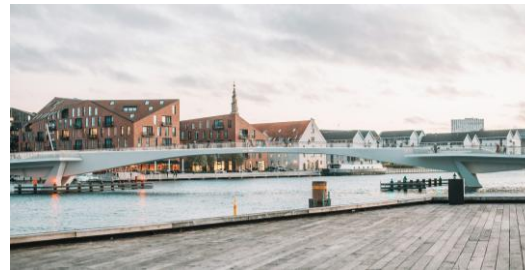
SUSTAINABLE TRAVEL

- Travelers are increasingly prioritizing sustainable travel, minimizing waste, avoiding single-use plastics, and seeking authentic experiences that benefit local communities
- Regenerative tourism goes beyond sustainability, aiming to improve destinations rather than just preserve them
- Data shows that 66% of travelers want to leave the places they visit in a better state than when they arrive



CULINARY IMMERSION

- Travelers are showing increased interest in immersive cultural and culinary experiences
- This includes participating in local traditions, attending festivals, and engaging in authentic food experiences
- Almost 1 in 5 of global leisure travelers seek out new restaurants or culinary experiences



COOLCATIONS

- For those accustomed to vacationing in southern Europe, the question has shifted from "Where's hot?" to "Where's not?"
- As temperatures in traditional Mediterranean summer destinations continue to hit record highs, climate change is increasingly influencing tourism
- Most Scandinavian countries have reported record tourism levels in the past 2-3 years









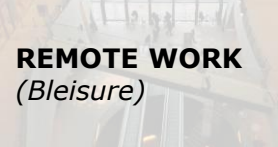


REMOTE WORK (*Bleisure*)

- The rise of "bleisure" – the blend of business and leisure travel – is gaining momentum
- As remote work continues to grow, more travelers are extending business trips or working remotely from various destinations
- The trend is supported by enhanced connectivity and increasingly flexible work policies that most companies have

IMPACT OF TRENDS | SUSTAINABLE TRAVEL TRENDS ARE EXPECTED TO HAVE THE LARGEST IMPACT ON TOURIST NUMBERS

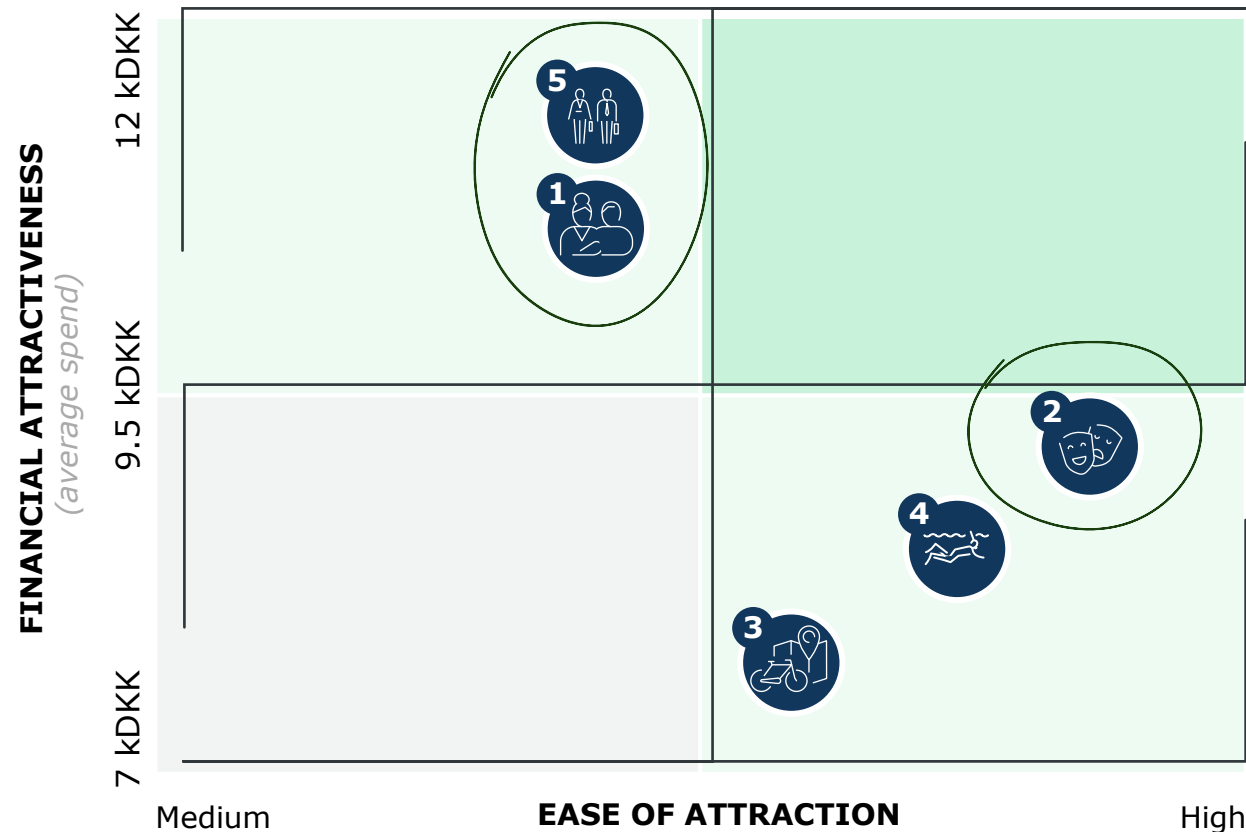
TRENDS' IMPACT ON NUMBER OF TOURISTS

	1  THE CONSCIENTIOUS FAMILIES	2  CITY & CULTURAL TOURISTS	3  NATURE & OUTDOOR TOURISTS	4  THE LIFE ENJOYERS	5  BUSINESS TRAVELER
SUSTAINABLE TRAVEL 	● Will boost visits from conscientious families, attracted by family-friendly sustainability activities like biking, trash collection via kayaking etc.	● Cultural tourists value sustainable practices, and the trend will likely make existing initiatives an added draw	● Will attract more nature and outdoor tourists who prioritize sustainable choices in activities, accommodations and dining	● The life enjoyers typically appreciate high-quality, sustainable experiences, aligning well with Denmark's eco-friendly reputation	● Business travelers value cities with strong eco-friendly initiatives as it reflects positively on their corporate responsibility, increasing the attractiveness
CULINARY IMMERSION 	● Little to no impact on the number of conscientious families, due to their moderate interest in culinary experiences	● Positive impact on the number of city & cultural tourists due to their interest in local culinary experiences, such as Nordic cuisine	● Little to no impact on the number of nature & outdoor tourists, due to their limited interest in gastronomy	● Positive impact on the number of life enjoyers due to their interest in good food, that can be found in major cities in Denmark	● Business travelers often have higher disposable incomes and enjoy fine dining experiences as part of their trip
COOLCATIONS 	● Families are likely to prefer cooler, family-friendly destinations over excessively hot climates, making Copenhagen appealing	● Positive impact on the number of city & cultural tourists, as they seek out cooler historical destinations, compared to locations such as Greece	● Likely to have a minimal or negative impact on nature & outdoor tourists, who are expected to favor more nature rich destinations like Norway or Finland	● Positive impact on the number of life enjoyers due to their interest in sunny locations, sunbathing and swimming	● Little to no impact on business travelers, given their limited choices when traveling and that it is not a vacation
REMOTE WORK (Bleisure) 	● Little to no impact on the number of conscientious families, since they often travel with their families	● Positive impact on the number of city & cultural tourists, as they seek out historical destinations where they can work remotely	● Likely to have a minimal or negative impact on nature and outdoor tourists, who are expected to favor more nature rich destinations	● Little to no impact on the number of life enjoyers, since they often travel with their families	● The rise of remote work allows business travelers to extend trips to include leisure, leveraging Cph's strong infrastructure and connectivity

● Positive impact on number of tourists ● Little to no impact on number of tourists ● No to negative impact on number of tourists

ATTRACTIVENESS | THERE IS A TRADE-OFF BETWEEN PROFITABILITY AND EASE OF ATTRACTION WHEN FOCUSING ON SPECIFIC SEGMENTS

CURRENT ATTRACTIVENESS OF THE TOURISTS



Financial attractiveness is based on the profitability of each tourist segment, calculated as

$$= \text{Spend in group/day} \times \text{Number of days}$$

Ease of attraction is based on the overall assessment of the tourist segment's interest in Copenhagen as a destination

KEY TAKEAWAYS

- Conscientious Families and Business Travelers are the **most financially attractive tourist segments** but may be the hardest to attract to Copenhagen due to their relatively lower overlap with the city's offerings
- City & Cultural Tourists are **the easiest to attract**, as Copenhagen strongly aligns with their interests, including food, culture, and sustainability
- Nature and Outdoor Tourists are the least financially attractive segment, **spending approximately 34% less** on their vacation than business traveler

THE TRAVELER

THE TRAVELER | THERE IS A GAP BETWEEN RAIL'S CURRENT PERFORMANCE AND THE FACTORS TRAVELERS PRIORITIZE WHEN TRAVELING

KEY OBJECTIVES



- Identify key factors influencing **travelers' decisions to choose other modes of transport** over rail when traveling
- Gain a deeper understanding of the **current rail value proposition** from the traveler's perspective and potentially identify any benefits that are overlooked
- **Assess potential gaps** between rail performance and traveler preferences to determine necessary improvements for increasing rail tourism in the future
- Identify **key trends influencing the rail value proposition** and their potential to attract more tourists to travel to Denmark by train











KEY FINDINGS



- ☑ **More than 70% of international travelers fly** to Copenhagen, while only 10% opt for rail
- ☑ Traveling from **nearby regions** (*e.g Stockholm, Hamburg etc.*) by rail to Copenhagen is more **affordable** and **CO₂-friendly** than flying, but takes more time
- ☑ Additional travel and waiting time for air travel is often overlooked, adding up to **3.3 hours** to average total journey time
- ☑ Train fares for **longer routes** (*e.g Paris, Amsterdam etc.*) such as are on average **twice as expensive as low-cost airline tickets**, making competition challenging

MODES OF TRAVEL¹ | MORE THAN 70% OF TRAVELERS FLY TO COPENHAGEN, WHILE ONLY 10% TAKE THE TRAIN

OVERVIEW OF TRAVEL PATTERNS OF THE TRAVELER

	1  THE CONSCIENTIOUS FAMILIES	2  CITY & CULTURAL TOURISTS	3  NATURE & OUTDOOR TOURISTS	4  THE LIFE ENJOYERS	5  BUSINESS TRAVELER	TOTAL
 AIRPLANE	66%	69%	62%	67%	82%	72%
 CAR	16%	12%	17%	14%	7%	11%
 TRAIN	8%	12%	14%	12%	7%	10%
 BUS	4%	3%	2%	5%	2%	3%
 OTHER	5%	4%	4%	3%	3%	4%

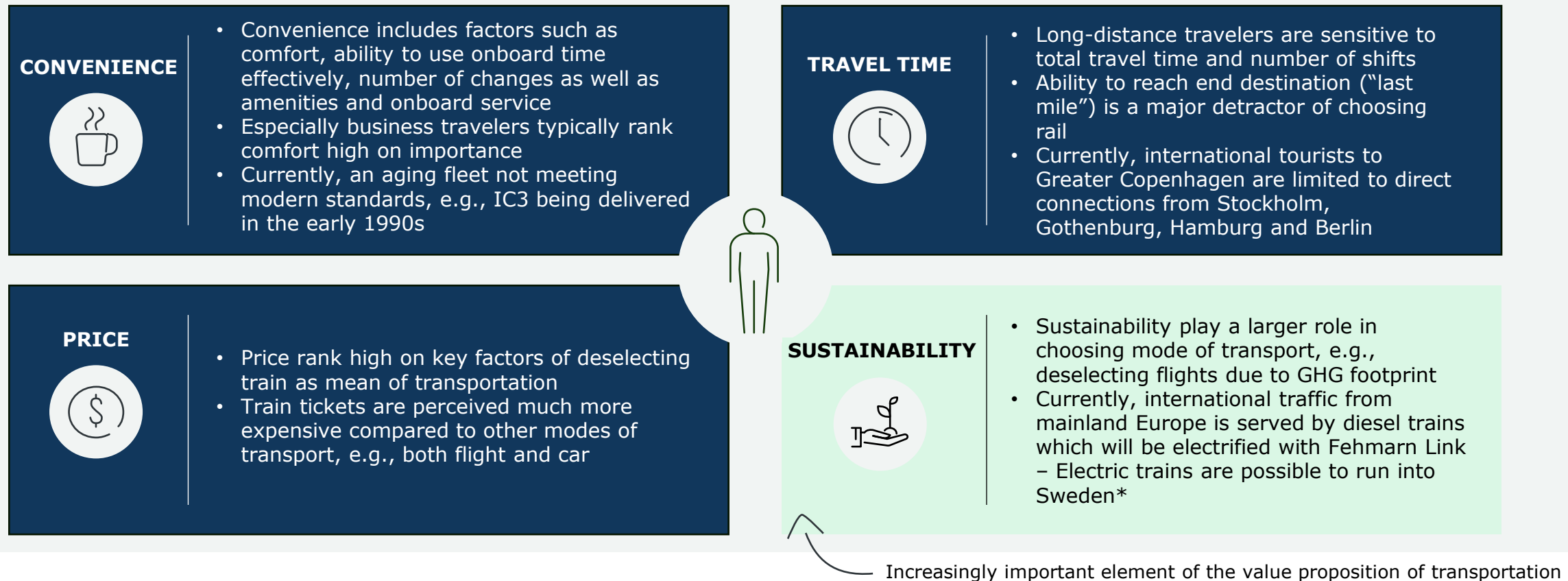
KEY TAKEAWAYS

- Air travel is the **most common mode of transport**, with over 70% of travelers arriving in Copenhagen by plane
- Business travelers are the **most likely to fly**, with ~82% choosing the plane to Copenhagen
- Nature and outdoor tourists are **the least likely** to fly to Copenhagen
- The nature & outdoor tourists **take the train the most**, while business travelers are the least likely to do so

Notes: 1) Excluding tourists from Sweden and Denmark
Sources: Turistundersøgelsen (2022), IM_Analysis

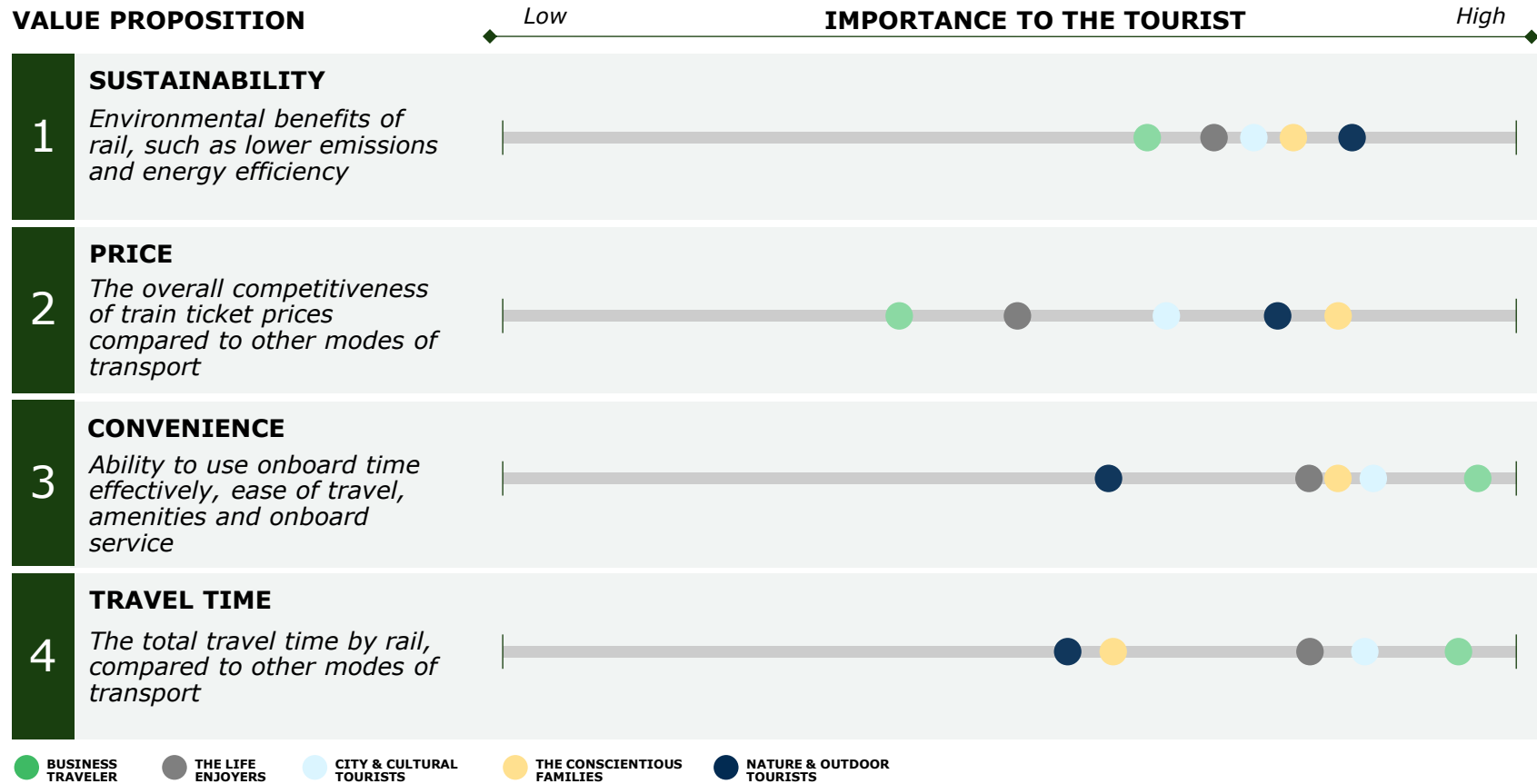
VALUE PROPOSITION OF RAIL | THERE ARE 4 KEY BUYING CRITERIA WHEN TRAVELERS CHOOSE MODE OF TRANSPORTATION

OVERVIEW OF KEY BUYING CRITERIA



IMPORTANCE FOR TRAVELER | SUSTAINABILITY IS THE ONE FACTOR VALUED EQUALLY ACROSS ALL TOURIST SEGMENTS

INDICATION OF THE IMPORTANCE OF RAIL'S VALUE PROPOSITION PER SEGMENT



- ### KEY TAKEAWAYS
- Sustainability is the one value proposition where all tourist segments share a similar, **relatively high level of importance**
 - To attract business travelers, travel must be **highly convenient**, with **minimal travel time** being a key factor

TRAVELING BY RAIL | THE UNDERPERFORMANCE IN THE VALUE PROPOSITION MUST BE ADDRESSED TO ENSURE SUCCESS IN INTERNATIONAL RAIL

KEY ADVANTAGES WITH RAIL TRAVEL

CONVENIENCE		Rail travelers arrive directly in the city center , unlike airports, which are often far from urban areas
		Rail travelers enjoy a more relaxed and work-friendly journey with extra legroom and comfort compared to cars, buses, or planes
		Rail travelers can often bring pets on board , making journeys more pet-friendly
TRAVEL TIME		Rail travelers avoid traffic jams and most unpredictable delays common in road travel
		Rail travelers experience ~2.8 h shorter waiting times , compared to airplane, avoiding long security checks, passport control, and boarding delays
SUST.		Rail travel emits only about 14% of the CO₂ produced by flying, making it a significantly more sustainable choice


KEY DISADVANTAGES WITH RAIL TRAVEL

	Rail travelers may struggle to book international tickets due to a lack of integration and harmonization across borders		CONVENIENCE
	Rail travelers often need to make at least 1 transfer when traveling to and from Copenhagen (other than from Germany and Sweden)		
	Rail travelers often depart from and arrive in less secure areas , such as Gare du Nord, whereas airports are more controlled environments		
	Rail travelers experience longer travel times , especially on long journeys, and often prefer trips under 6-8 hours during the day		TRAVEL TIME
	Rail travelers may experience delays, potentially causing them to miss their connecting train . This is especially problematic due to limited passenger rights		
	Rail travelers frequently face higher ticket prices on longer trips , compared to equivalent airfare		PRICE

The Fehmarn Link will reduce travel time when going south

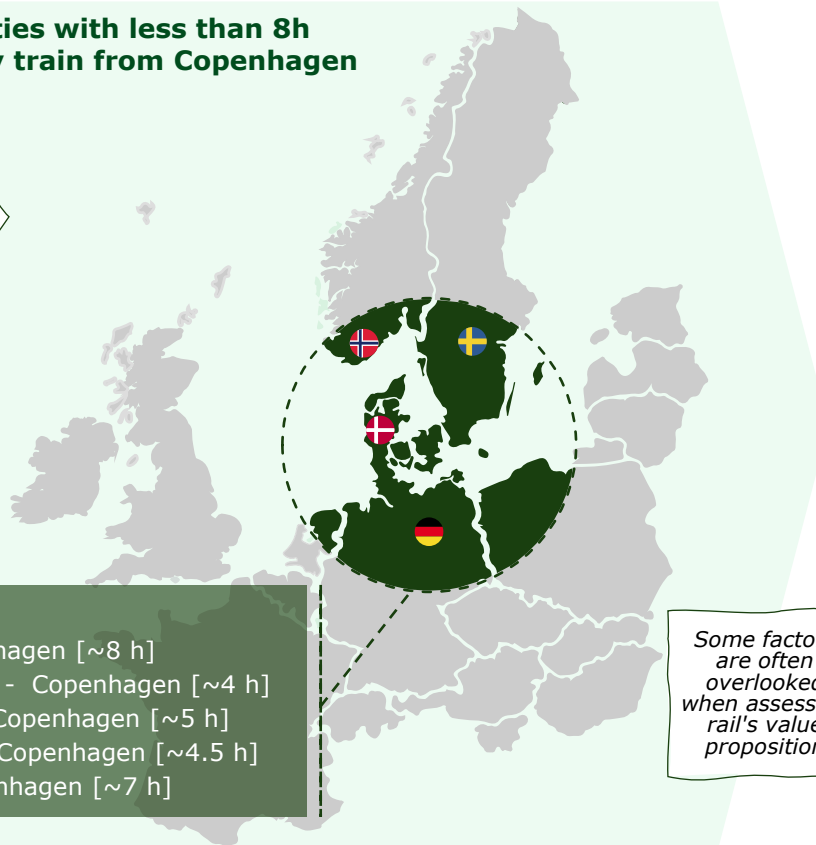
TRAVELING TO CPH | FLYING FROM SELECT ORIGINS IS FASTER BUT MORE EXPENSIVE AND LESS CO₂ FRIENDLY THAN TAKING THE TRAIN

OVERVIEW OF KEY DEPARTURE POINTS¹

 Large cities with less than 8h travel by train from Copenhagen

ILLUSTRATIVE

On average, travelers prefer to spend a maximum of 6-7 hours on seated train journeys



ROUTES

- Oslo-Copenhagen [~8 h]
- Gothenburg - Copenhagen [~4 h]
- Stockholm-Copenhagen [~5 h]
- Hamburg - Copenhagen [~4.5 h]
- Berlin-Copenhagen [~7 h]

Some factors are often overlooked when assessing rail's value proposition

PERCEIVED VALUE ADD

98%
less CO₂

Traveling by plane from these 5 departure points **emits an average of 140 kg of CO₂**, compared to just **3 kg² by train**

1.9x
the price

The average airfare from these five departure points is 730 DKK, **nearly 1.9 times more expensive** than the average 390 DKK train fare (seats)

6x
the travel time

The average flight time to Copenhagen is 1 hour, making it **~6 times faster than the actual travel time by rail³** from the departure points

ACTUAL VALUE ADD

+2.8h
actual travel time

The total travel time by air is, on average, 2.8 hours longer when **factoring in airport transfers, security checks, and waiting times**

3x
more productive time

Approximately 50% (1.9 hours) of total air travel time is considered productive working time, whereas train travel allows for **up to 6 hours of uninterrupted work**

TRAVEL TIME | ANALYZING THE SEGMENTS SHOWS THAT BUSINESS AND CITY TOURISTS SPEND THE LEAST ADDITIONAL TRAVEL TIME BY AIRPLANE

Routes for analysis:

- Berlin/Hamburg to Copenhagen
- Stockholm to Copenhagen

DEEP DIVE ON AIRPLANE TRAVEL TIME (CITY CENTER TO CITY CENTER)

TOURIST SEGMENTS	TRANSPORT	PRE-FLIGHT	FLIGHT	POST-FLIGHT	TRANSPORT	TOTAL TIME
1 THE CONSCIENTIOUS FAMILIES	33 min	100 min	60 min	45 min	20 min	4.3 h
2 CITY & CULTURAL TOURISTS	23 min	70 min	60 min	15 min	20 min	3.1 h
3 NATURE & OUTDOOR TOURISTS	33 min	100 min	60 min	45 min	20 min	4.3 h
4 THE LIFE ENJOYERS	33 min	100 min	60 min	45 min	20 min	4.3 h
5 BUSINESS TRAVELER	23 min	50 min	60 min	15 min	20 min	2.8 h

KEY TAKEAWAYS

- Business travelers and City & Cultural tourists **spend the least extra time flying**, indicating sensitivity to long travel time
- Other tourist segments, especially **families with checked luggage**, spend more time at the airport, suggesting less sensitivity to longer travel times
- Taking the train could help **avoid waiting times** for tourists that spend a long time checking in and waiting for luggage

Travel time with train:

- Berlin to Copenhagen: 6.5h (with direct connection)
- Hamburg to Copenhagen: 4.5h
- Stockholm to Copenhagen: 5h

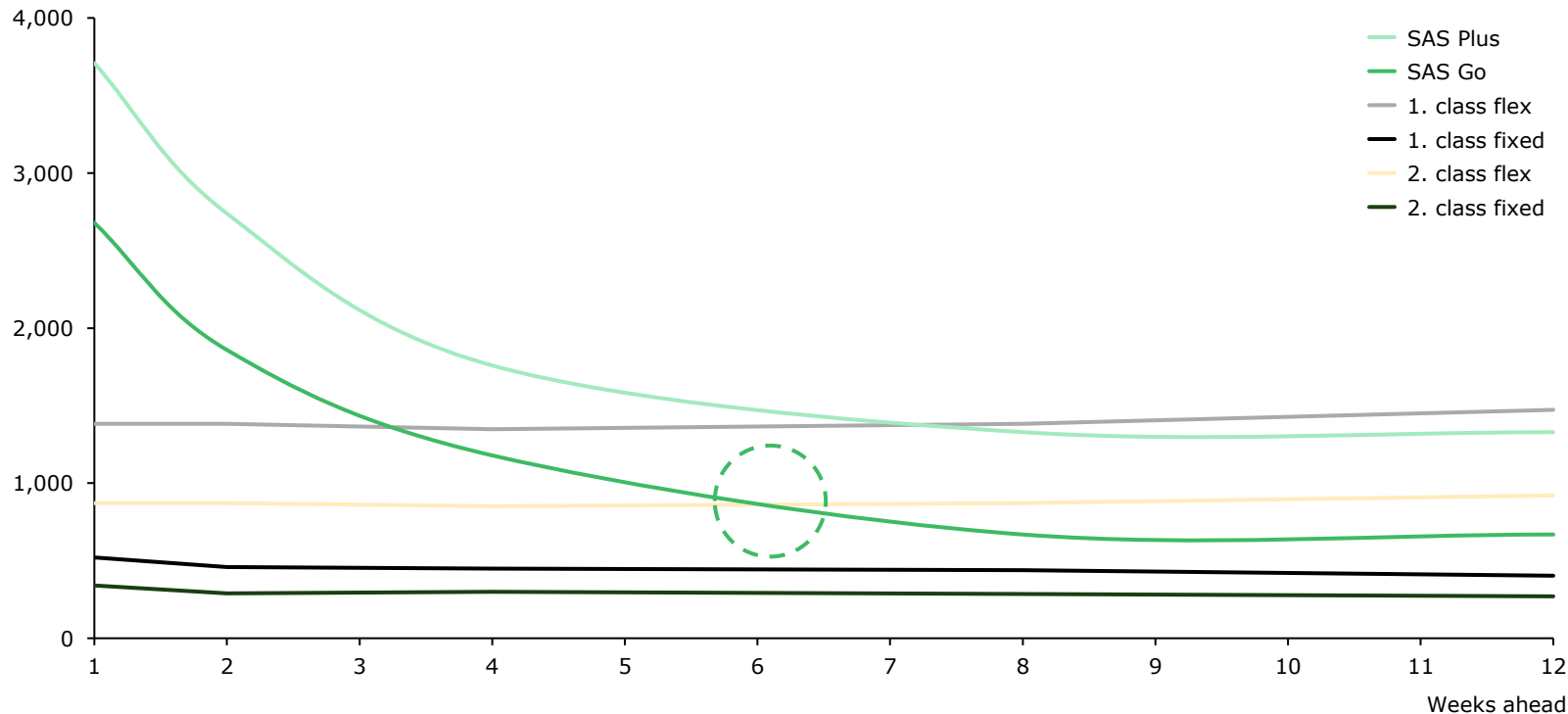
PRICING | RAIL TICKET PRICES ARE STABLE OVER TIME AND DEPARTURES – ESPECIALLY IN COMPARISON TO FLIGHTS

EXAMPLE

DEEP DIVE ON TICKET PRICES BETWEEN COPENHAGEN AND HAMBURG

Price development

DKK per single ticket, Copenhagen-Hamburg, one way, with direct connection



KEY TAKEAWAYS

- Train ticket prices between Copenhagen and Hamburg **remain stable**, indicating minimal dynamic pricing or demand-driven changes
- Airfare prices decrease the further in advance they are booked, indicating that price competitiveness is **highly driven by how far ahead the ticket is booked**
- At six weeks, 2nd class flex train tickets and SAS Go plane tickets align in price, **making train travel less competitive** in comparison

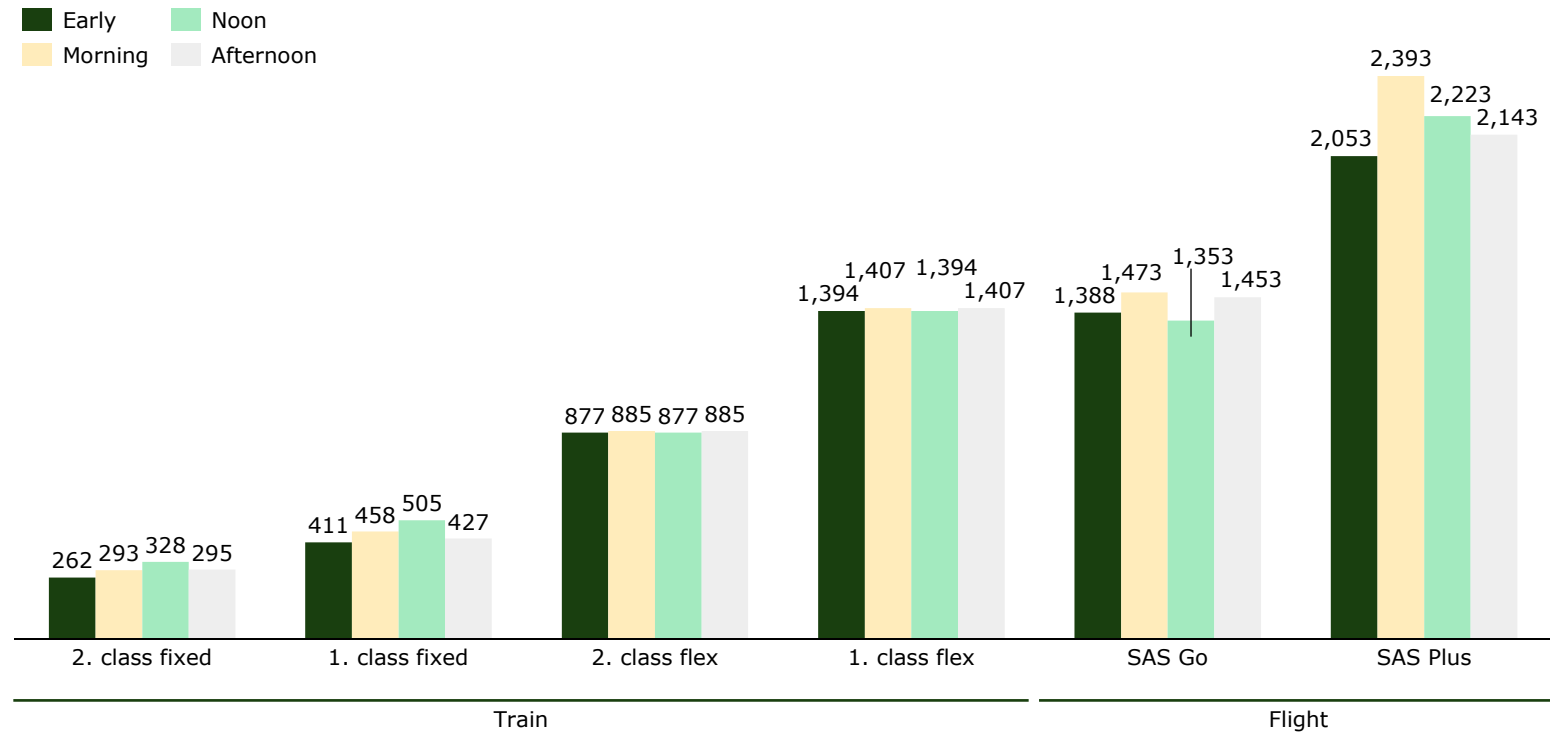
PRICING | TICKET PRICES REMAIN LARGELY STABLE, WITH MINIMAL VARIATION BASED ON DEPARTURE TIME

EXAMPLE

DEEP DIVE ON TICKET PRICES BETWEEN COPENHAGEN AND HAMBURG

Price comparison across departures within each ticket class

DKK per single ticket, Copenhagen-Hamburg, one way, with direct connection



KEY TAKEAWAYS

- Ticket prices remain largely stable, with **minimal variation based on departure time**. This is particularly true for flexible train tickets in both 2nd and 1st class, which show almost no price difference
- The price gap between fixed and flex first and second-class train tickets is **significantly higher** (~67%) compared to the difference between SAS Go and Plus tickets (~36%)

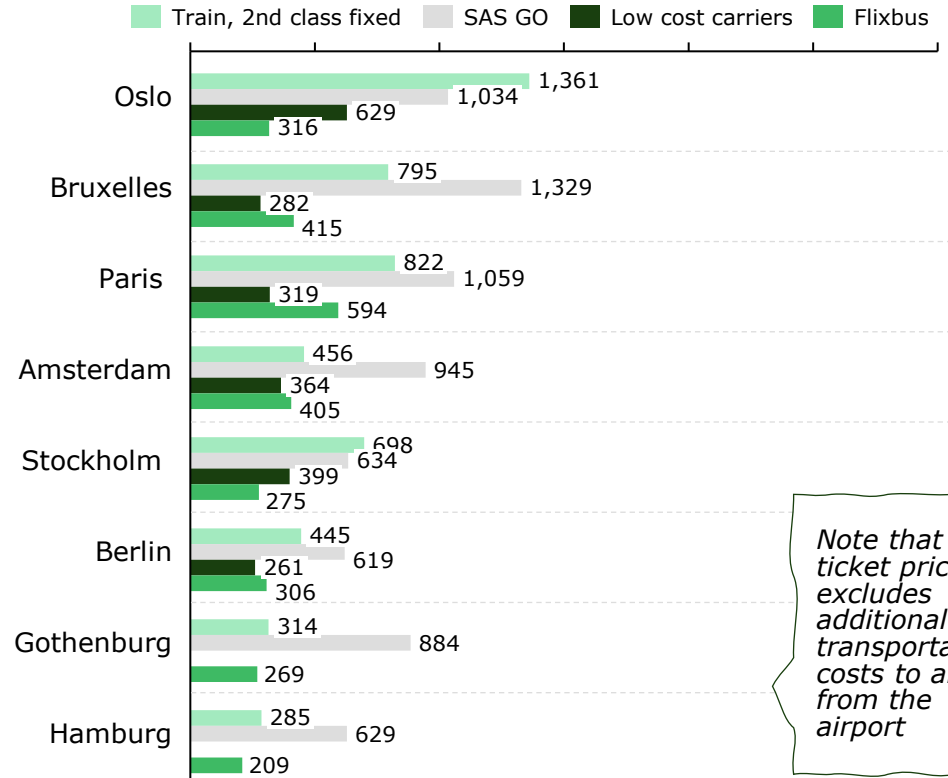
SPRING PRICES | LCC AND BUSSES LEAD PRICING – WHILE TRAIN IS ON PAR WITH SAS-PRICES

EXAMPLE

TICKET PRICES BETWEEN COPENHAGEN AND LARGE EUROPEAN CITIES

Price comparison on train and airplane tickets

DKK one-way, Copenhagen to given destinations, March 25th 2025



Note that ticket prices excludes additional transportation costs to and from the airport

Train vs. SAS Go	Train vs. low-cost carriers	Min no. of transfers with train
+32%	+116%	1
-40%	+182%	2
-22%	+158%	2
-52%	+25%	2
+10%	+75%	1
-28%	+71%	1
-64%	N/A	0
-121%	N/A	0

KEY TAKEAWAYS

- Train ticket prices are **lower than plane tickets on six out of eight destinations** when compared to full-service carriers like SAS
- However, **train tickets are cheaper across all destinations** when compared to low-cost carriers
- All airplane tickets are direct flights, while destinations like Brussels, Paris, and Amsterdam require at least two changes, **creating significant inconvenience for travelers**

SUMMER PRICES | TRAINS COMPETITIVE TO OTHER MODES – BUSSES STILL LEADING ON PRICE

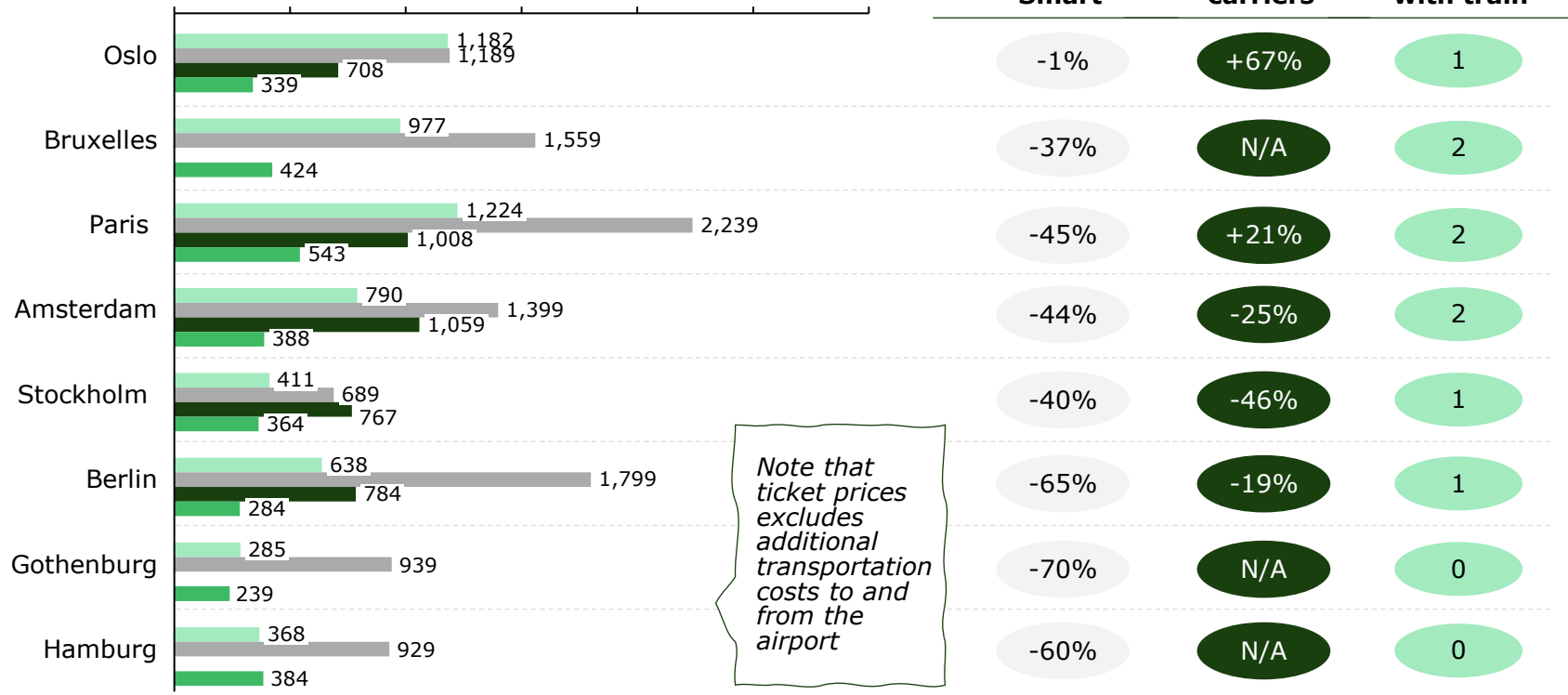
EXAMPLE

TICKET PRICES BETWEEN COPENHAGEN AND LARGE EUROPEAN CITIES

Price comparison on train and airplane tickets

DKK, one-way, Copenhagen to given destinations, one way, Incl. hand luggage June 27th 2025

■ Train, 2nd class fixed
 ■ SAS GO SMART
 ■ Low cost carriers
 ■ Flixbus



Note that ticket prices excludes additional transportation costs to and from the airport

KEY TAKEAWAYS

- Train ticket prices are **lower than plane tickets on all destinations** when compared to full-service carriers like SAS
- All airplane tickets are direct flights, while destinations like Brussels, Paris, and Amsterdam require at least two changes, **creating significant inconvenience for travelers**

PLATFORM | VARYING TICKET PRODUCTS FOR THE SAME DEPARTURE ACROSS PLATFORMS – AND MINOR PRICE DIFFERENCES

TICKET PRICES BETWEEN PLATFORMS

DSB ticket site

06:22 > 20:00 skift: 1 13:38 EC ICE Pris 2. Klasse 1. klasse fra 715 kr.

570 kr. 2. klasse Non Flex / Ikke refunderbar 2082 kr. 2. klasse High Flex

Pladsreservation Billetbetingelser Rejseinformation

Vælg om du ønsker pladsreservation Kun muligt for EC ICE

Reserver plads til de rejsende. Du kan ikke vælge specifikke eller foretrukne pladser. 30 kr. Det samlede beløb for dine pladsbilletter **Anbefales**

Pladsreservation ønskes ikke **Køb pladsbillet, hvis du vil være sikker på en plads – der kan være mange rejsende på de populære afgang. Ved reservation til et dansk tog kan du tidligst reservere 2 mdr. før afrejse.**

Oversigt over pladsreservation på den valgte forbindelse

EC	København H - Hamburg Hbf	Ønsker du at reservere plads?
ICE	Hamburg Hbf - Zürich Hbf	Pladsreservation er allerede inkluderet i prisen

PRIS 570 KR.

DB ticket site

Customer data Payment Check Cancel X

København Hbf - Zürich Main Station 1 Person (aged 27-64) no discount Show fastest connections Show passenger details →

Offers Sat 15. Mar 2025, 06:22 - 20:00 Show season tickets

2 kl. Single journey €74.99 Super Sparpreis Europa • Train-specific travel • No cancellations → Details <input checked="" type="checkbox"/>	2 kl. Single journey €80.99 Sparpreis Europa • Train-specific travel • Cancellation subject to a fee before first day of validity → Details <input type="checkbox"/>	2 kl. Single journey €271.30 Flexpreis Europa • Unrestricted choice of trains • Free cancellation until 07.03.2025, thereafter subject to a fee → Details <input type="checkbox"/>
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Equivalent to ~DKK 560

Not possible to purchase at DSB

Equivalent to ~DKK 2.020

FEHMARN LINK CONNECTION | THE FEHMARN TUNNEL IS EXPECTED TO BE COMPLETED IN 2029, THOUGH RAIL OPERATIONS MAY FACE POTENTIAL DELAYS

THE NEW AND FASTER CONNECTION BETWEEN DENMARK AND GERMANY

The Fehmarnbelt tunnel will enable better and faster train connections

- **Length & Structure:** An 18-kilometer immersed tunnel connecting Rødbyhavn in Denmark to Puttgarden in Germany. It will feature a four-lane motorway and two electrified rail tracks
- **Reduced Travel Time:** The tunnel will significantly cut travel durations, reducing the current 45-minute ferry crossing to about 7 minutes by train and 10 minutes by car
- **Enhanced Connectivity:** It will shorten the rail journey between Copenhagen and Hamburg from 4.5 hours to approximately 2.5 hours – and Copenhagen-Berlin down to 4.5 hours – fostering closer ties between Scandinavia and Central Europe
- **Delays:** Some sources indicate that the rail traffic could be delayed until 2034, but that depends on the German side



Will become **the world's longest** immersed tunnel

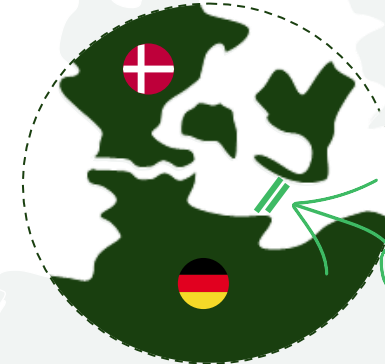


Will **reduce** train travel time between Cph and major cities in Central Europe by **two hours**



The tunnel is expected to be **finalized in 2029**

ILLUSTRATIVE

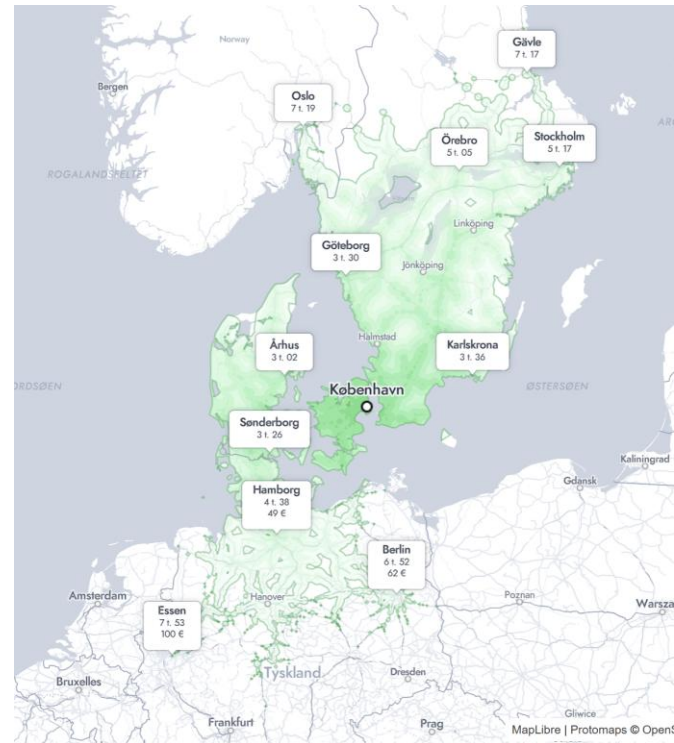


TRAVEL TIME POST FEHMARN | ENABLING TRAVEL WITHIN APPROX. 8 HOURS FROM COPENHAGEN TO MAJOR EUROPEAN CITIES

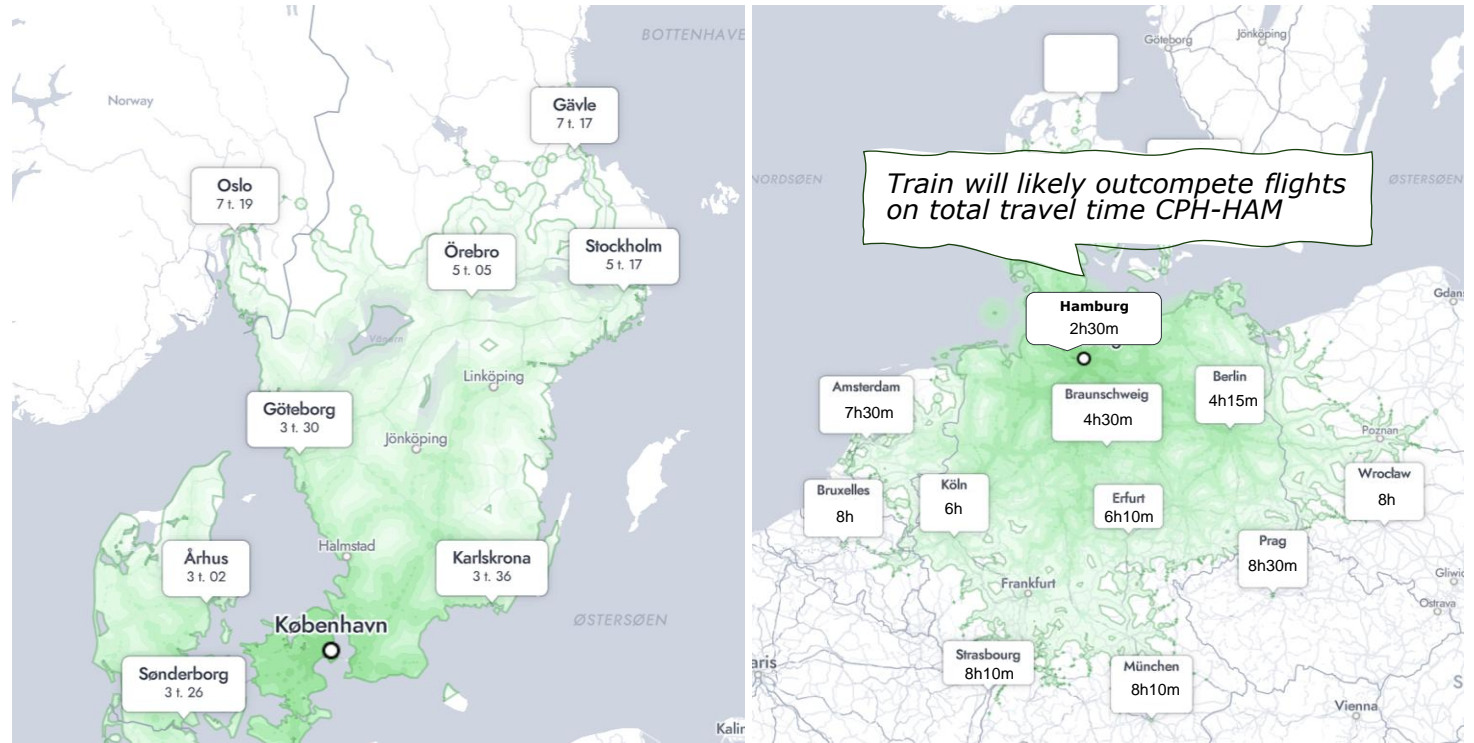
EXAMPLE

BEFORE AND AFTER THE FEHMARN LINK

Major cities within 8 hours of Copenhagen pre-Fehmarn Link Connection



Major cities within ~8 hours of Copenhagen after the opening of the Fehmarn Link Connection



TRENDS | 4 KEY TRENDS ARE EXPECTED TO INFLUENCE THE VALUE PROPOSITION OF RAIL, MOSTLY WITHIN CONVENIENCE

KEY TRENDS INFLUENCING THE VALUE PROPOSITION OF RAIL TRAVEL



MAKING RAIL TRAVEL MORE SUSTAINABLE

Rail operators are increasingly focusing on reducing their carbon footprint by adopting *electric and hybrid trains*, investing in renewable energy sources, and implementing energy-efficient technologies

Sustainability: ↗



IMPROVING THE COMFORT OF RAIL TRAVEL

Investments in rolling stock, such as DSB's Talgo trains, are enhancing comfort and amenities. Features like high-speed internet and advanced night train carriages also aim to make the journey more appealing to travelers

Convenience: ↗



IMPROVING TECH FOR MORE EFFICIENT RAIL TRAVEL

The integration of digital solutions such as IoT, AI, and Big Data to enhance operational efficiency and improve the passenger experience. This includes real-time tracking, predictive maintenance, and personalized travel services

Convenience: ↗
Speed of travel: ↗



IMPROVING THE SAFETY OF RAIL TRAVEL

Implementation of advanced safety and security measures including surveillance systems, automated barriers, and AI-driven monitoring to ensure passenger safety

Convenience: ↗

Impact on the value proposition of rail

MAKING RAIL ATTRACTIVE | ALIGNING RAIL'S VALUE PROPOSITION AND TRAVELER NEEDS CAN POTENTIALLY INCREASE RAIL TRAVEL

EXAMPLES OF HOW TO ATTRACT THE TRAVELERS



THE CONSCIENTIOUS FAMILIES

- **Family Travel Comfort:** Provide child-friendly services, family seating sections, and amenities like play areas and Wi-Fi onboard
- **Cost Efficiency:** Offer family discounts and package deals making rail travel cheaper
- **Convenience:** Highlight less-stressful journeys without long airport check-ins and flexibility



CITY & CULTURAL TOURISTS

- **Cultural Experiences:** Marketing rail as a connector to multiple cultural spots conveniently
- **Time Efficiency:** Emphasize speed and direct city-center connections without airport travel time
- **Sustainability:** Highlight rail's reduced carbon footprint aligning with culturally conscious travel



NATURE & OUTDOOR TOURISTS

- **Sustainability:** Engaging messaging on rail's minimal environmental impact compared to air travel
- **Nature-Friendly:** Promoting scenic rail routes enhancing the natural experiences
- **Outdoor Compatibility:** Encouraging transport of outdoor gear, such as bikes



THE LIFE ENJOYERS

- **Luxury and Comfort:** Promote premium rail services with comfortable seating, dining options, and spacious compartments
- **Hassle-Free Travel:** Stress the convenience, seamless boarding, city-center stations reducing commute compared to airports
- **Experience:** Marketing scenic routes enhancing the travel experience, making the journey part of the vacation



BUSINESS TRAVELER

- **Efficiency and Work Environment:** Enhance business-class services with power outlets, meeting spaces and high-speed internet for work productivity
- **Time Saving:** Direct routes with quick boarding often reducing travel duration compared to flights
- **Cost-Efficient Corporate Packages:** Introducing corporate deals, frequent traveler programs

THE OPERATOR

THE OPERATOR | ESTABLISHING A NEW RAIL ROUTE FACES CHALLENGES IN INTEROPERABILITY, CAPACITY, AND REQUIRES AN INCREASE IN TRAVELERS

KEY OBJECTIVES



- Assess the frames and **requirements for profitable international rail operations**
- Gain a deeper understanding of **current international train traffic**, including passenger numbers, routes, rolling stock, and operators serving Denmark
- Analyze **existing challenges** in both international rail and Denmark's national rail network
- Explore **existing international rail networks** in Europe to identify potential learnings and best practices

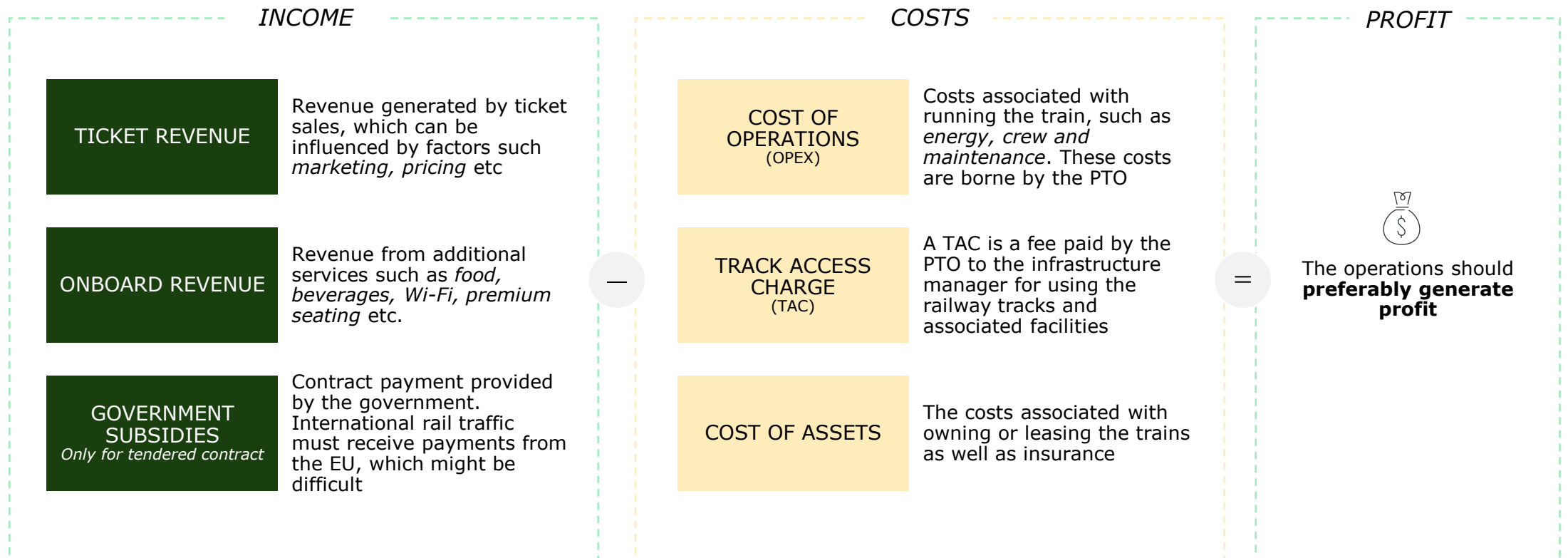
KEY FINDINGS



- ✓ To maintain profitable operations, a **capacity utilization of 40%** is required in both directions for all departures
- ✓ International travel currently **accounts for only 4%** of DSB's total revenue, making up a small part of their overall operations, but it has been growing significantly
- ✓ **Four international routes** already connect Sweden, Denmark, and Germany, providing key cross-border rail links, with more underway
- ✓ **Interoperability and rail network capacity** remain key challenges for expanding international rail services
- ✓ Factors such as **flexibility and an extensive network** make night trains like **ÖBB Nightjet** particularly appealing to travelers

THE BUSINESS CASE OF RAIL TRAFFIC | 6 KEY LEVERS DRIVE THE PROFITABILITY OF THE PTOS

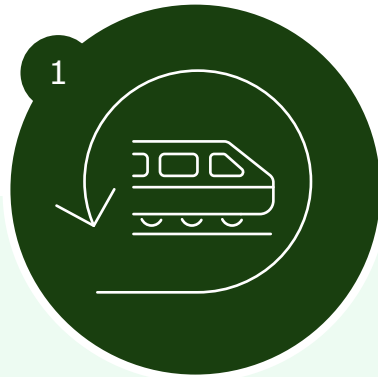
PROFITABILITY EQUATION FOR NET CONTRACTS



TYPES OF CONTRACTS | THERE ARE THREE MAIN CONTRACT TYPES FOR TRAIN OPERATIONS IN DENMARK

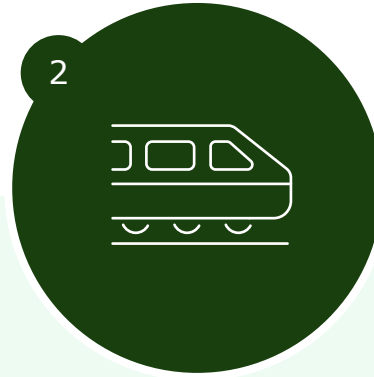
BACK-UP

THE CONTRACT TYPES IN DENMARK



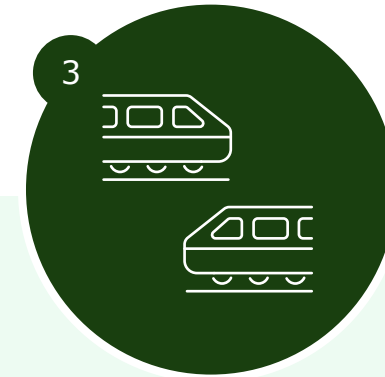
GROSS CONTRACT

- Under a **gross contract**, the government or infrastructure owner (e.g., Banedanmark in Denmark) pays a fixed, agreed-upon amount to the train operator to run specific service
- This **payment is made regardless** of the actual revenue the operator generates from ticket sales



NET CONTRACT

- Under a **net contract**, the train operator is paid based on the revenue it generates from ticket sales, after deducting operational costs
- In this case, the government may still **provide some level of funding** but typically offers less financial support compared to a gross contract



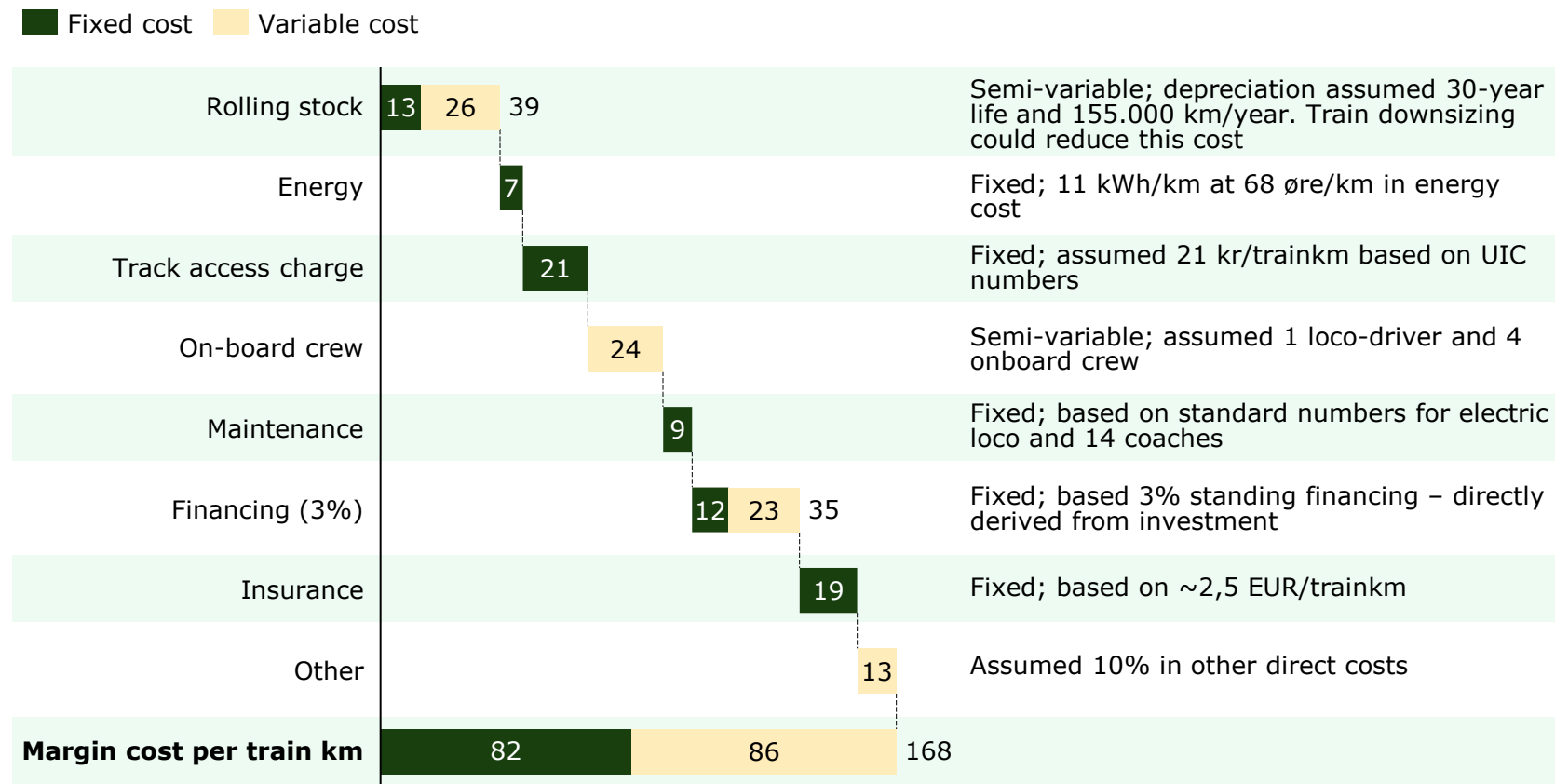
FULLY COMMERCIAL

- Under **full commercial train operations**, the train operator is entirely independent and operates without government subsidies or contracts
- The profitability and operations are **driven by commercial decisions and market dynamics**

COST STRUCTURE | THE ATTRACTIVENESS FOR THE OPERATOR WILL DEPEND ON CAPACITY UTILIZATION

ESTIMATED COST PER TRAIN-KM, DKK

MAIN DRIVER AND ASSUMPTIONS



KEY TAKEAWAYS

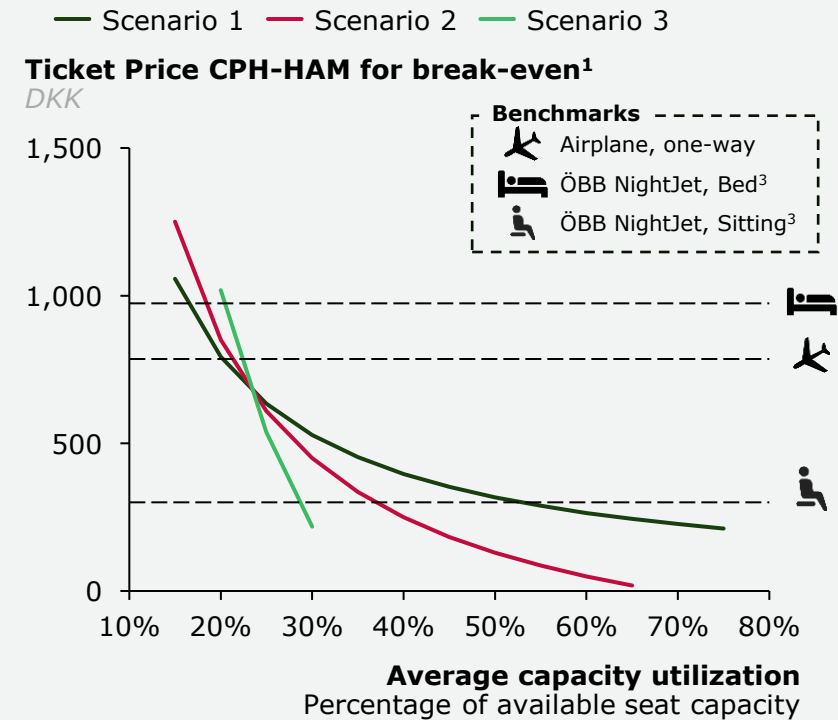
- Very limited **cost variability**
- Money-making logic for the operator is **capacity utilization**
- Trip between Copenhagen and Hamburg has an estimated **operating cost** of approximately **73k DKK** – equivalent to around **159 DKK per seat of capacity**

UTILIZATION | OPERATORS CAN DE-RISK BY RUNNING INTERNATIONAL LINES AS PART OF THE REGIONAL SERVICES

OVERVIEW OF UTILIZATION AND SCENARIOS

Scenarios	Description	Implication for utilization patterns
1 International non-stop trains	<ul style="list-style-type: none"> Non-stop operation between Copenhagen and major international cities to maximize convenience and minimize travel time 	<ul style="list-style-type: none"> Assumed that 100% of the passengers are international travellers
2 International intercity trains	<ul style="list-style-type: none"> Operation between Copenhagen and major cities towards international destinations (e.g., only stopping in Odense, Kolding, Flensburg etc.) 	<ul style="list-style-type: none"> Assumed that 66% of the passengers are international travellers and the remainder are IC-travellers paying 1,44DKK/km²
3 Regional train with international end-destination	<ul style="list-style-type: none"> Operating international trains as part of contract-operation in each country of operation including all contract-based stops 	<ul style="list-style-type: none"> Assumed that 33% of the passengers are international travellers and the remainder are IC-travellers paying 1,44DKK/km²

To cover marginal costs of the departure, a minimum average capacity utilization of +40% is required



Note: 1: Only includes direct costs of the operation and excludes administrative and other overhead expenses

2: Based on the per-km price between Copenhagen and Padborg (standard ticket). Equivalent to a ticket price CPH-HAM of DKK 681, 3: Normalized to the HAM-CPH distance

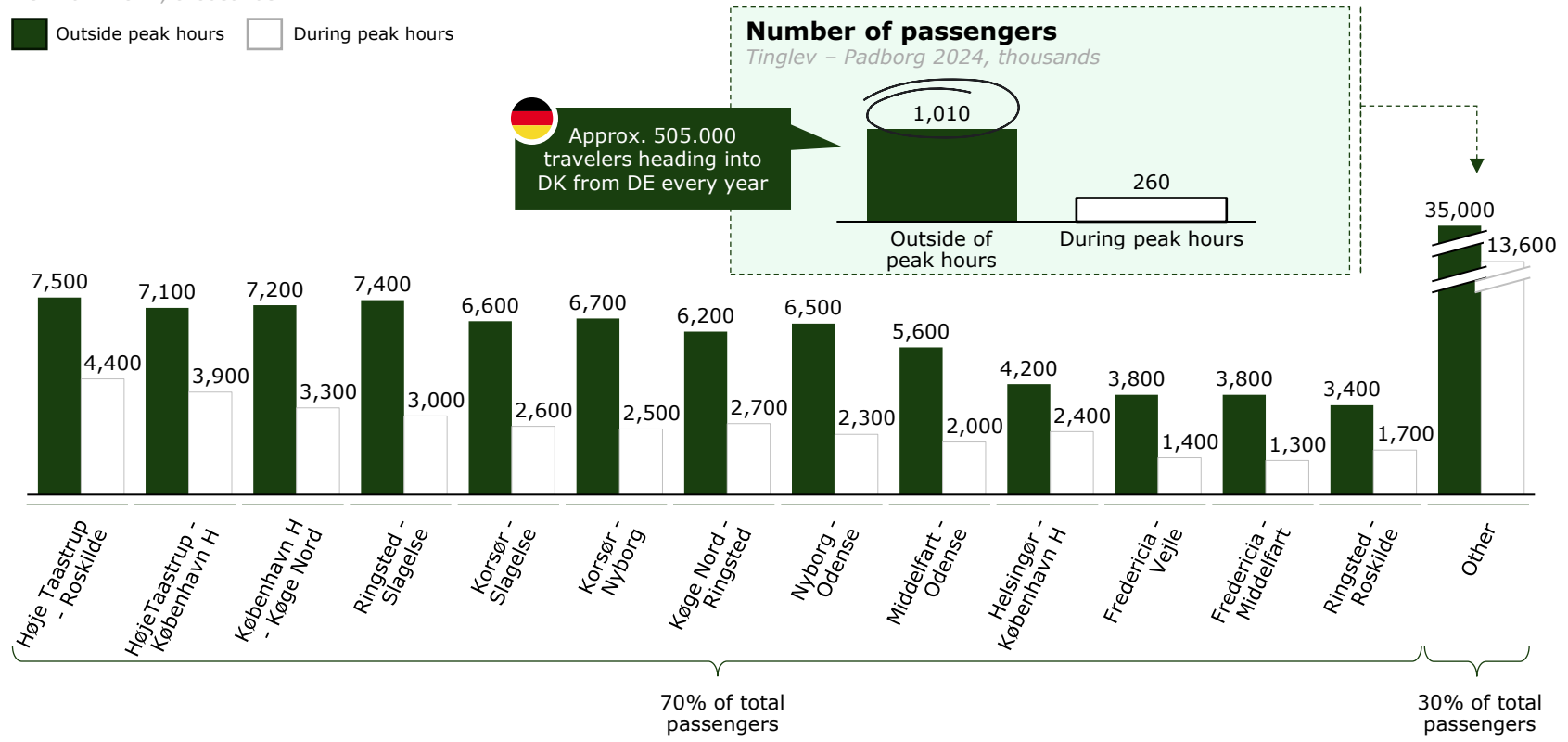
INTERNATIONAL TRAFFIC | INTERNATIONAL TOURISTS IS AN INSIGNIFICANT PART OF DSB'S CURRENT BUSINESS (<1%)

OVERVIEW OF PASSENGERS AND ROUTES IN DENMARK

Number of passengers on long-distance and regional trains

Denmark 2024, thousands

■ Outside peak hours □ During peak hours



KEY TAKEAWAYS

- 70% of passengers travel on just 30% of regional and long-distance routes
- ~1.3 million passengers traveled the Padborg - Tinglev route in 2024
- As Padborg is the last stop before Flensburg, most travelers on the Tinglev - Padborg route are likely commuting to or from Germany
- The ~1 million passengers traveling outside peak hours are likely tourists moving between Germany and Denmark, representing less than **1% of total passengers in 2024**

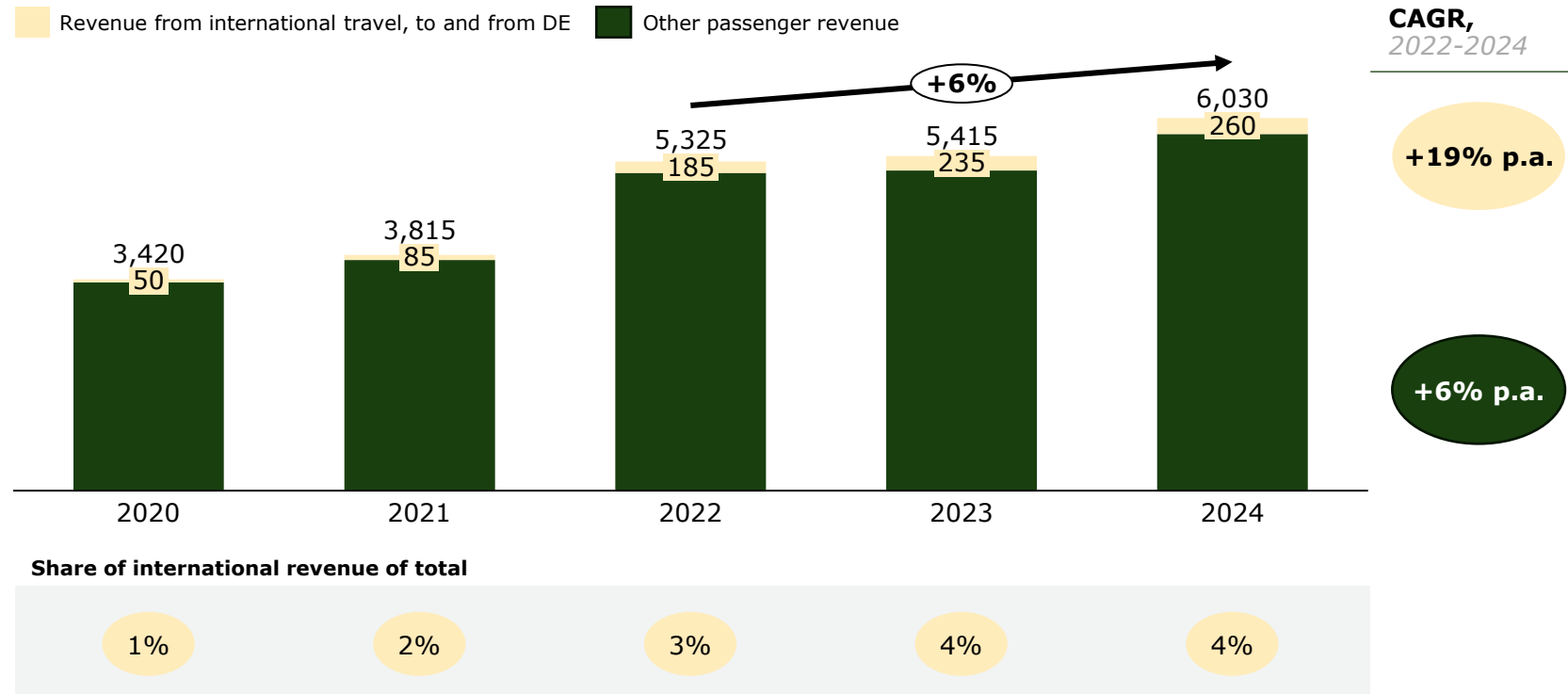
Notes: 1) Long-distance and regional trains
Sources: DSB annual report (2024)

REVENUE | ... HOWEVER, GROWING DISPROPORTIONALLY FASTER THAN THE REMAINING NETWORK

OVERVIEW OF INCOME GENERATED BY INTERNATIONAL PASSENGERS, TO & FROM DE

DSB passenger revenue

2020-2024, mDKK

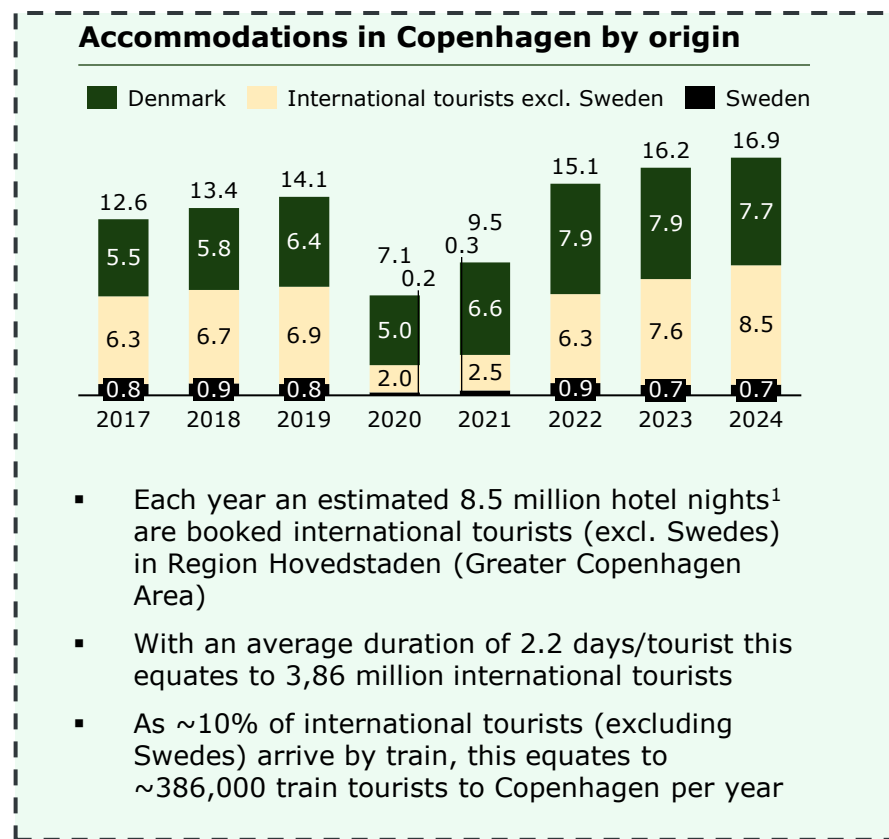
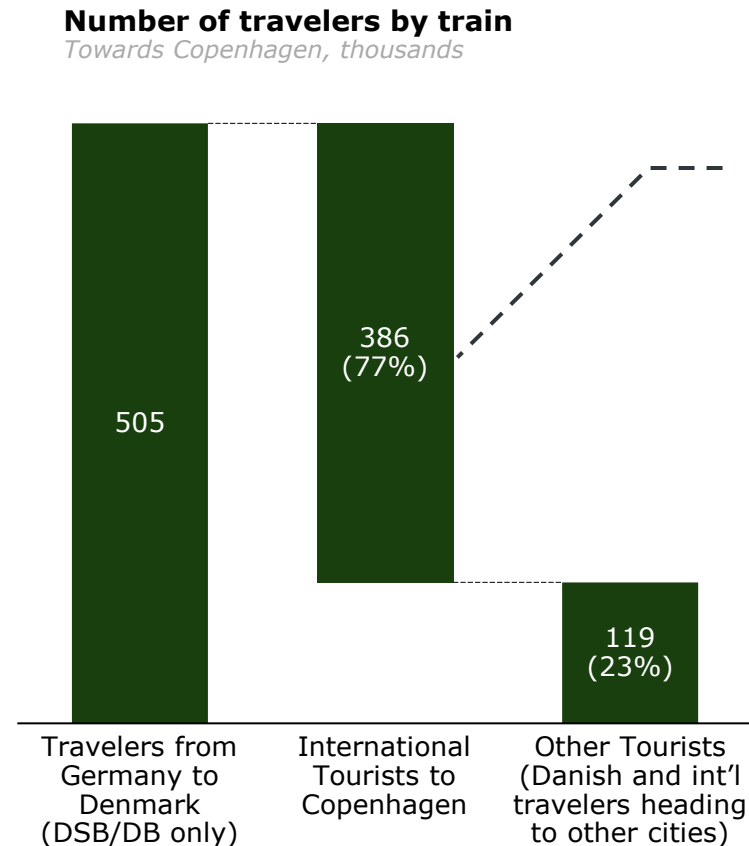


KEY TAKEAWAYS

- Approximately 4% of DSB's total revenue comes from international ticket sales, representing a **small portion of its overall income**
- The income generated from international travel has experienced a compound annual growth rate (CAGR) of approximately **51%**, while DSB's overall revenue has grown by around **14%** since 2020 (higher than normal growth due to COVID-19)

SUPPORTING GROWTH | INT'L TOURISTS FROM GERMANY TO COPENHAGEN CONSTITUTE APPROX. 75-80% OF THE TRAVELERS CROSSING THE BORDER

OVERVIEW OF INTERNATIONAL TRAVELERS



KEY TAKEAWAYS

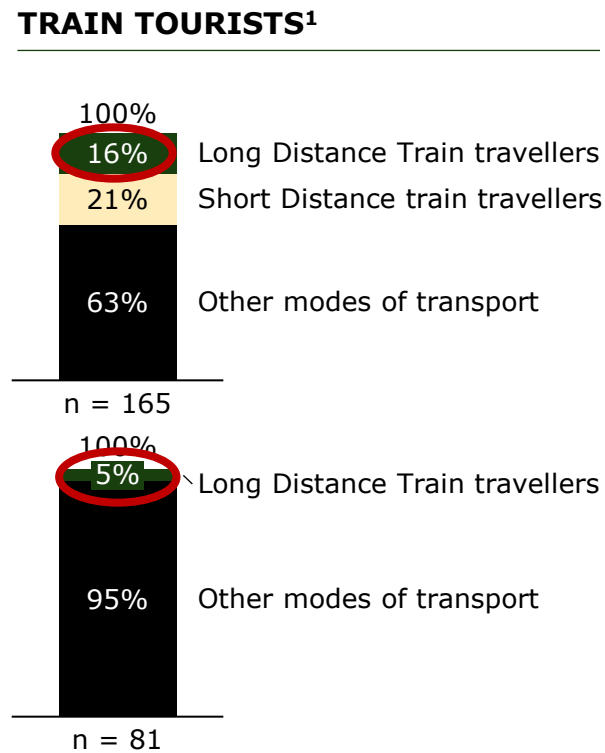
- Wonderful Copenhagen can help accelerate international rail tourism by **boosting approx. half of the traffic**
- Wonderful Copenhagen would likely have to **collaborate with other tourist associations** to accelerate the other half
- To maintain current profitability level of the operator (DSB/DB), each additional departure **requires ~100,000 additional travelers** at current price levels
- In other words; If WoCo was to support this from International Tourists alone, it would need **increase rail tourists to Copenhagen by 33%** to enable one more daily service to Germany

Note: 1) Includes all types of accommodation including hostels, camping etc.
Sources: Wonderful Copenhagen analysis; IM_analysis

TOTAL RAIL TOURISTS | INTERNATIONAL TRAIN TOURISTS FROM LOCAL MARKETS IS ESTIMATED AT ~600-750.000 PER YEAR

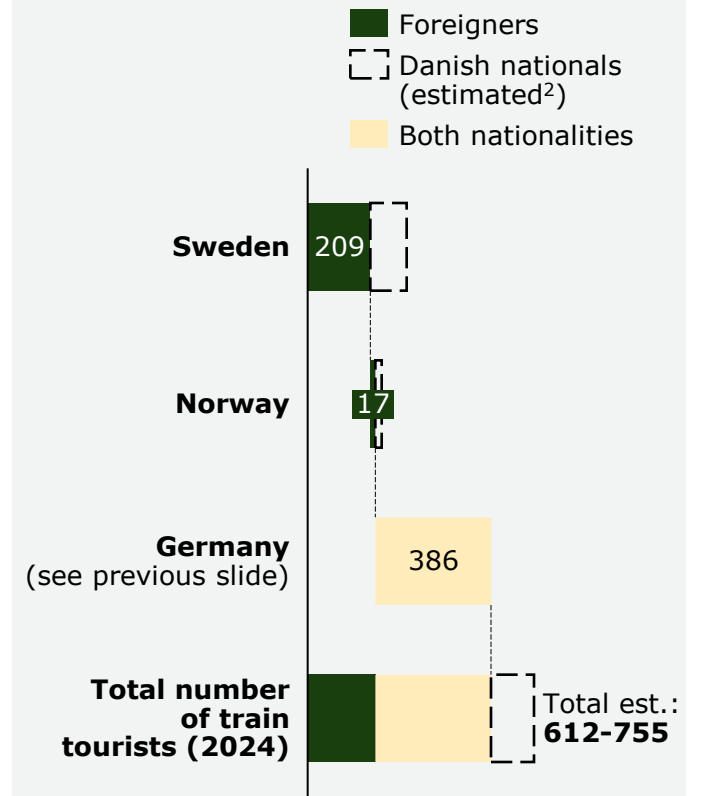
ROUGH ESTIMATES

SCANDINAVIAN RAIL TOURISM TO COPENHAGEN



BREAK DOWN OF TOTAL RAIL TOURISM TO COPENHAGEN (2024)

Unit: Thousand tourists per year



Note 1) Mean values applied. 95% confidence interval for Long Distance Train Travelers: Sweden 10-22% and Norway 0-10%

2) Danish nationals using the train to visit Sweden or Norway is estimated by the relative size of Copenhagen wrt. Stockholm or Oslo and assuming the same propensity to travel per capita

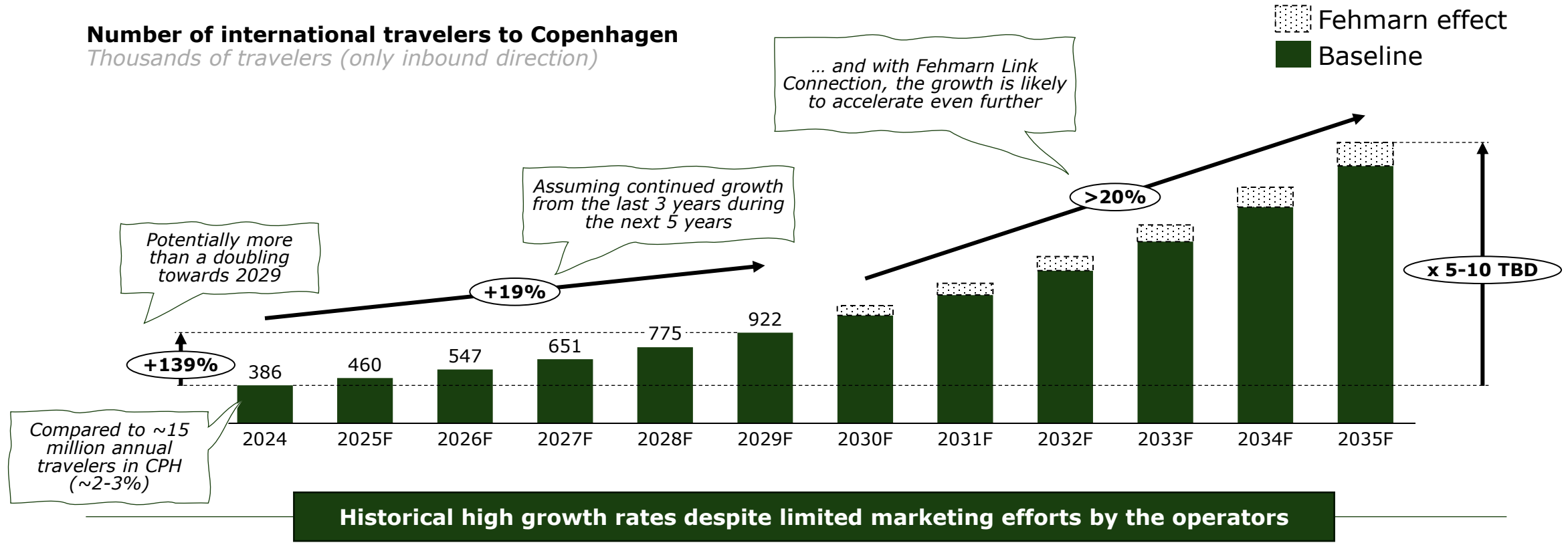
Sources: VisitDenmark; Wonderful Copenhagen Survey of international tourists' travel to Copenhagen; IM_Analysis

GROWTH IN TRAVELERS FROM THE SOUTH | HIGH GROWTH MARKET COULD PROVIDE THE BASIS FOR EVEN MORE FREQUENT SERVICES

INDICATIVE

DEVELOPMENT OF INTERNATIONAL TRAVELERS
















Number of international travelers to Copenhagen
Thousands of travelers (only inbound direction)

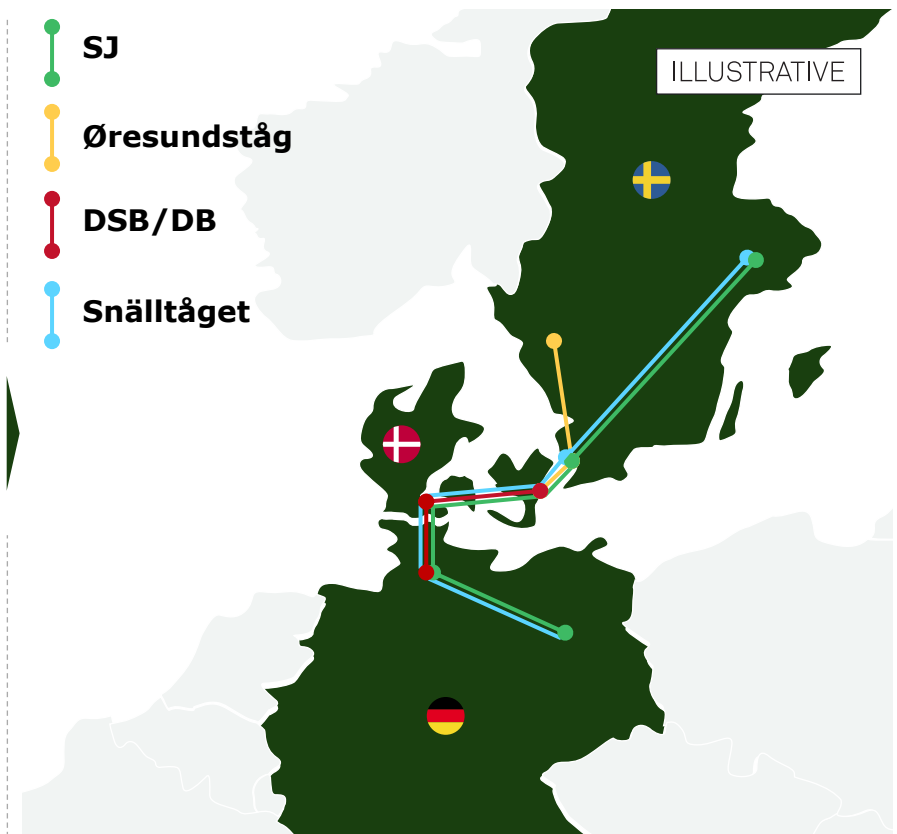


Note: "F" denotes "Forecast"
Sources: IM_Analysis

INTERNATIONAL DEPARTURES | THERE ARE CURRENTLY FOUR INTERNATIONAL TRAIN ROUTES CONNECTED TO COPENHAGEN

OVERVIEW OF ROUTES CONNECTING SWEDEN, DENMARK & GERMANY, 2025

Traveling from CPH to	Train Operator	Daily Departures	Materiel	Nr of changes	Min price ¹ Seat/Couchette
Stockholm		1 <i>Except Sundays</i>		1	398 DKK / 471 DKK (0.61 / 0.72 DKK/km)
Stockholm	Snälltåget	1-2 <i>Season dependent</i>		0	454 DKK (0.69 DKK/km)
Gothenburg	ØRESUNDSTÅG	15		0	314 DKK (1.15 DKK/km)
Hamburg	 	5		0	285 DKK (0.87 DKK/km)
Hamburg	Snälltåget	1 <i>Except Saturdays</i>		0	389 DKK / 649 DKK (1.19 / 2.02 DKK/km)
Hamburg	  <small>Zugkraft, die verbindet.</small>	1 <i>Except Sundays</i>		0	225 DKK / 692 DKK (0.70 / 2.16 DKK/km)
Berlin	  <small>Zugkraft, die verbindet.</small>	1 <i>Except Sundays</i>		0	627 DKK / 1,008 DKK (1.77 / 2.85 DKK/km)
Berlin	Snälltåget	1 <i>Except Saturdays</i>		0	389 DKK / 649 DKK (1.10 / 1.83 DKK/km)



Notes: 1) Based on exchange rate 0.65 DKK/SEK, prices are dynamic and dependent on time
Sources: SJ (2025), DSB (2025), Øresundståget (2025), EcoTree (2025) IM_Analysis

CLOSE REGIONS | MANY NEARBY COUNTRIES HAVE ROLLING STOCK WITH SLEEPER CARS, WITH SOME ALREADY OPERATING THROUGH COPENHAGEN

OVERVIEW OF ROLLING STOCK WITH SLEEPER CARS IN CLOSE REGIONS

Country of Origin	Train	Train model	Type of rolling stock
		<i>SJ EuroNight</i>	<ul style="list-style-type: none"> • Siemens Mobility, Vectron Locomotives <ul style="list-style-type: none"> ✓ Seat ✓ Couchette ✓ Sleeping compartment
	Snälltåget	<i>Snälltåget</i>	<ul style="list-style-type: none"> • Siemens Mobility, Vectron Locomotives <ul style="list-style-type: none"> ✓ Seat ✓ Couchette ✓ Sleeping compartment
		<i>VY Bergen Line</i>	<ul style="list-style-type: none"> • Strømmens Verksted WLAB-2 sleeping coaches • Adtranz & SLM, EI 18 electric locomotives <ul style="list-style-type: none"> ✓ Seat & "flat" seat ✓ Sleeping compartm. – 2 beds ✓ Sleeping compartm. – 6 beds
	ÖBB nightjet	<i>ÖBB Nighjet</i>	<ul style="list-style-type: none"> • Siemens Mobility, Vectron and Taurus Locomotives <ul style="list-style-type: none"> ✓ Seat ✓ Couchette ✓ Sleeping compartment
 		<i>European Sleeper</i>	<p>N/A</p> <ul style="list-style-type: none"> ✓ Seat ✓ Couchette ✓ Sleeping compartment
	 INTERCITÉS	<i>SNCF Intercités de nuit</i>	<ul style="list-style-type: none"> • Société Franco-Belge, Corail coaches <ul style="list-style-type: none"> ✓ Seat ✓ Couchette ✓ Sleeping compartment

KEY TAKEAWAYS

- **Partnering with nearby operators** that already have sleeper car rolling stock presents an opportunity to increase the number of night trains to and from Copenhagen
- Countries both **north and south of Copenhagen** operate sleeper cars, connecting multiple European destinations

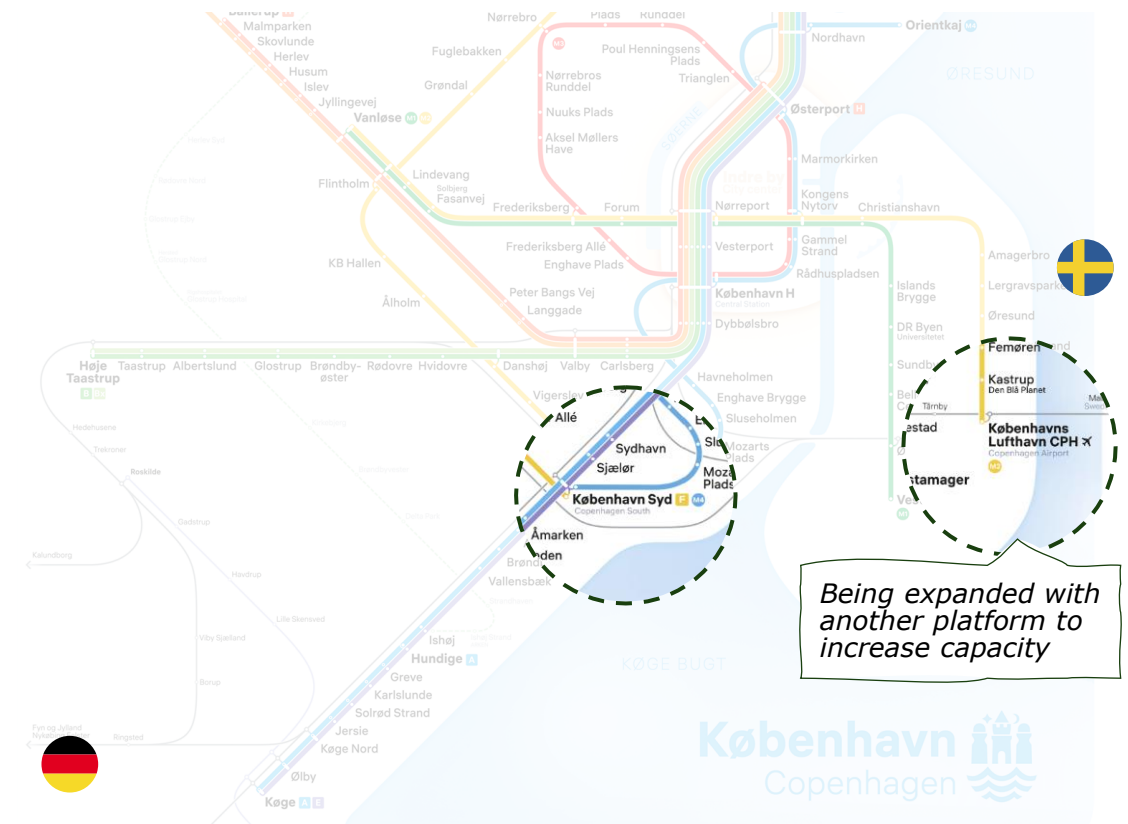
Total number of cars for sleeping per country (2023):

Sweden: 156 cars¹
Austria: 161 cars
Poland: 143 cars
Czech R.: 91 cars

Note: 1 Of which the vast majority are wide-body coaches which cannot operate on Danish infrastructure
 Sources: SJ (2025), Snälltåget (2025), Eurostat 2 (2025)

CPH HUBS | INTERNATIONAL TRAINS WILL ARRIVE IN COPENHAGEN S AND AIRPORT CONNECTED INTO METRO AND S-TRAIN NETWORKS

CONNECTIONS TO COPENHAGEN SOUTH AND THE AIRPORT




Traveling from Copenhagen South and Copenhagen Airport to the city center by Metro takes **9 minutes** and **20 minutes**, respectively


The metro runs **every 3–6 minutes** throughout the week

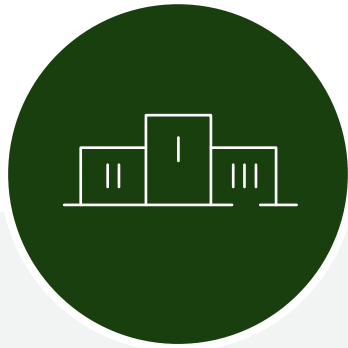

All buses, trains and metro **operate 24h**


More than **200 daily bus and train departures** connect both Copenhagen South and the Airport to the city center

Sources: Metro (2025), Rejseplanen (2025), Cphtransitmap (2025), IM_ Analysis

NETWORK CAPACITY | ACCORDING TO BANEDANMARK, THERE IS AVAILABLE CAPACITY IN COPENHAGEN, BUT NOT DURING PEAK TIMES

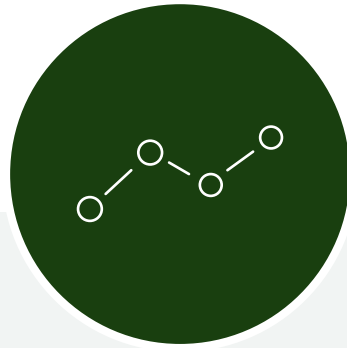
OVERVIEW OF THE CURRENT NETWORK CAPACITY IN DENMARK



CURRENT PRIORITIZATION

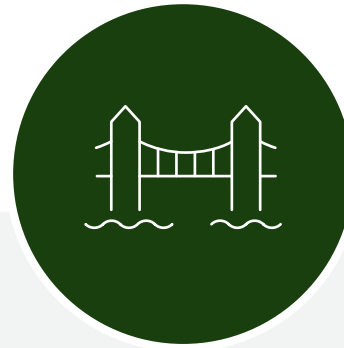
Channel allocation is prioritized in the following order:

- (1) *International cargo*
- (2) *Public Service*
- (3) *Commercial Cargo/Passenger traffic*



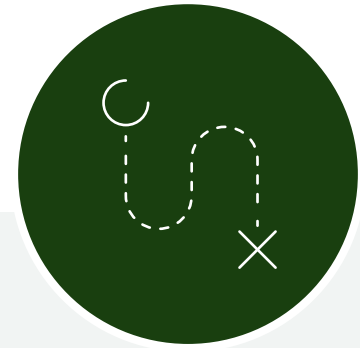
CURRENT AVAILABILITY I CPH

- Copenhagen has an average ~60% overall capacity utilization
- No additional channels available in peak (~6.00-9.00 & 14.00-17.00)
- Driving through Copenhagen Central adds travel time



FUTURE CAPACITY

- Plenty of capacity in CPH/Øresundsbron with planned capacity increase
- Infrastructure projects will only be considered when there is no more available capacity



COPENHAGEN SOUTH AS A HUB

- Copenhagen South is intended for pass-through trains

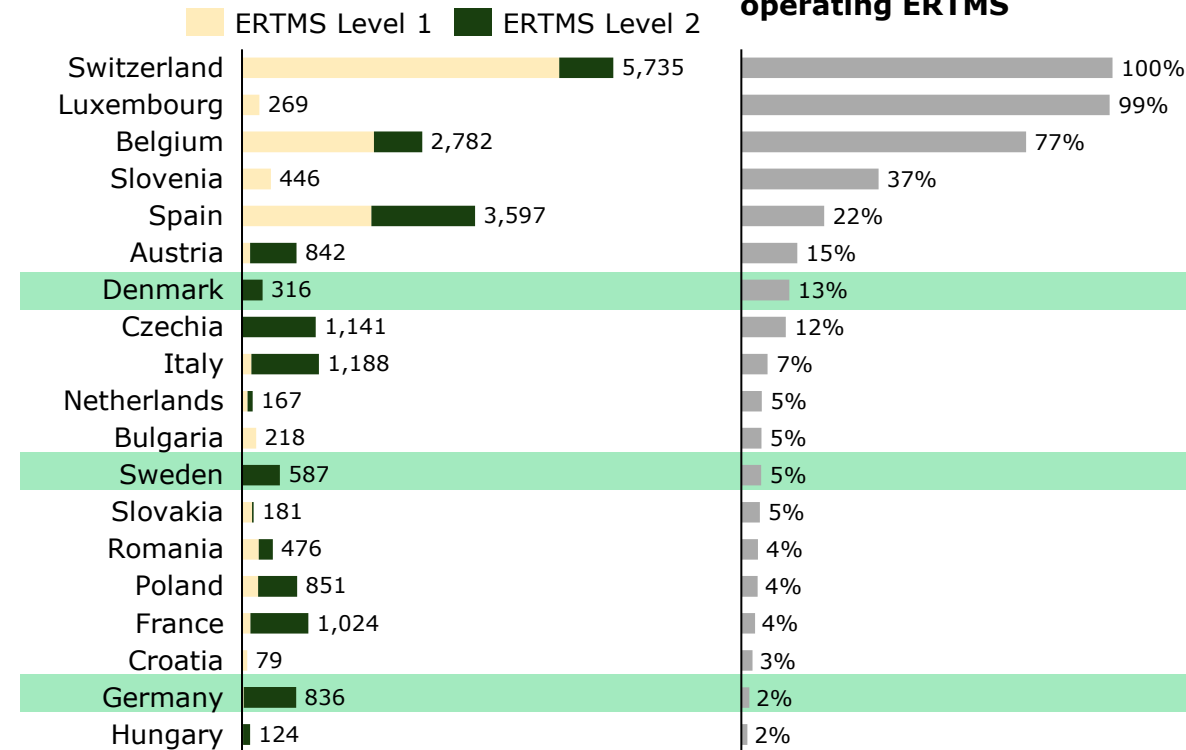
INTEROPERABILITY | MOVING CLOSER TO SEAMLESS OPERATION WITHOUT LOCO/DRIVER SHIFT ACROSS EACH BORDER

OVERVIEW OF ERTMS

WHAT IS ERTMS?

- ERTMS is a single European signalling and speed control system that ensures interoperability of the national railway systems, reducing the purchasing and maintenance costs of the signalling systems as well as increasing the speed of trains, the capacity of infrastructure and the level of safety in rail transport
- ERTMS is currently being rolled out across European Union member countries and will facilitate cross-border traffic

Track km covered with ERTMS

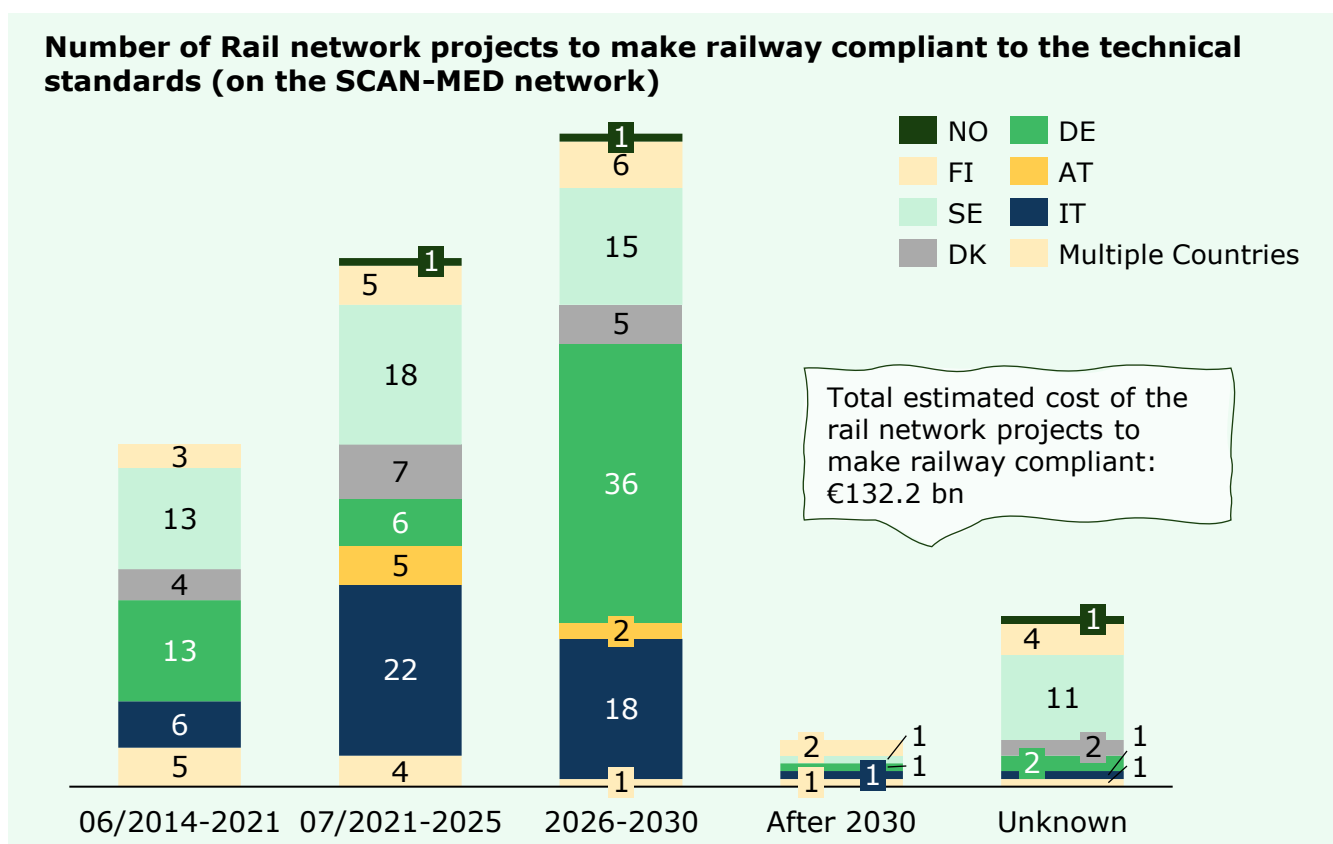
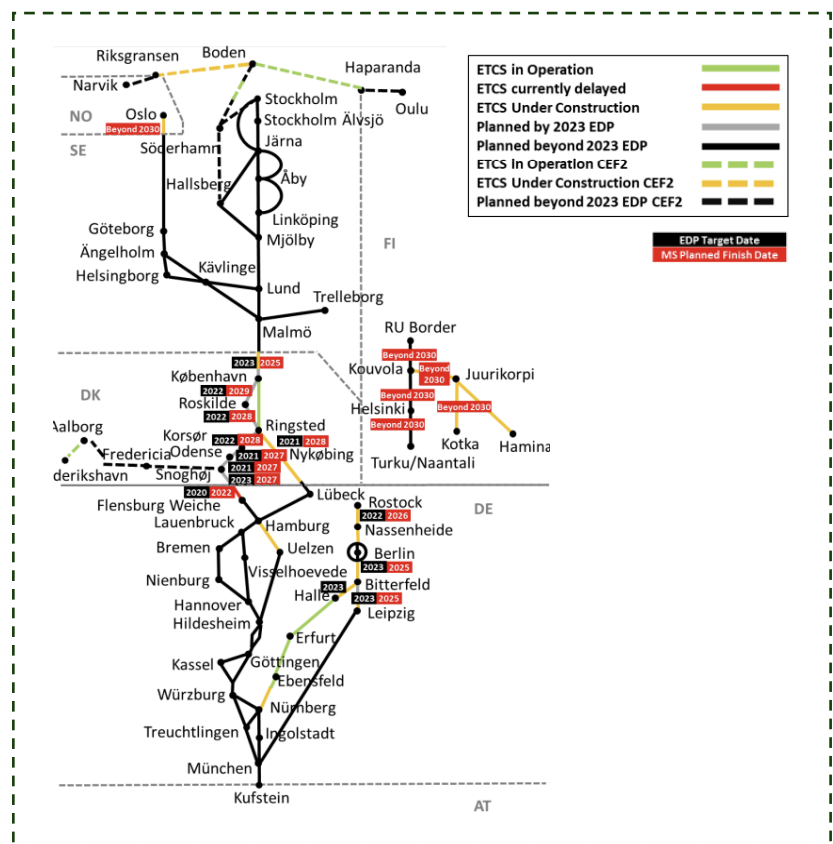


KEY TAKEAWAYS

- Close collaboration between operators in each country will be a prerequisite in the foreseeable future due to limited interoperability of the locomotives (and loco-driver certificates)

INTEROPERABILITY | ERTMS ROLL-OUT STILL NOT PLANNED TOWARDS MAJOR CITIES OUTSIDE DENMARK – MANY PROJECTS UNDER WAY UNTIL

OVERVIEW OF RAIL NETWORK PROJECTS

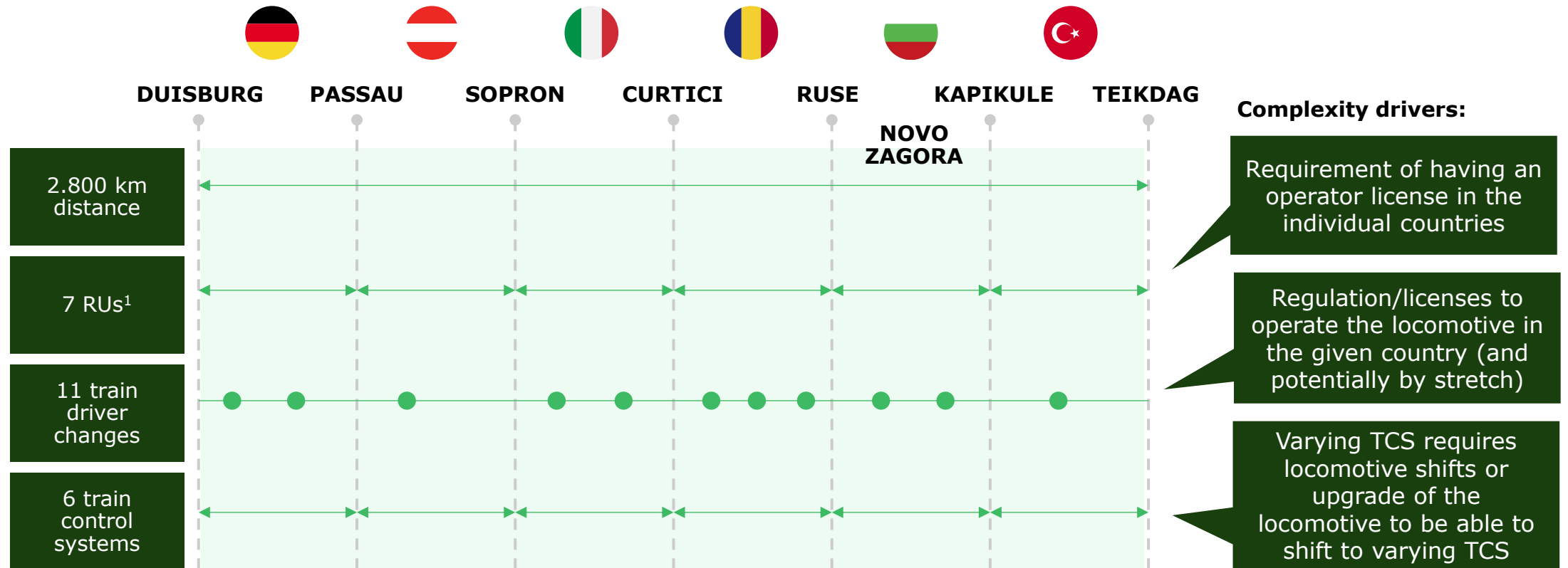


Source: European Commission status report (2022)

EXAMPLE | LACK OF INTEROPERABILITY MAKES (REAL) LONG-DISTANCE TRAINS EXTREMELY CUMBERSOME

EXAMPLE

OVERVIEW OF THE COMPLEXITIES IN LONG-DISTANCE RAIL

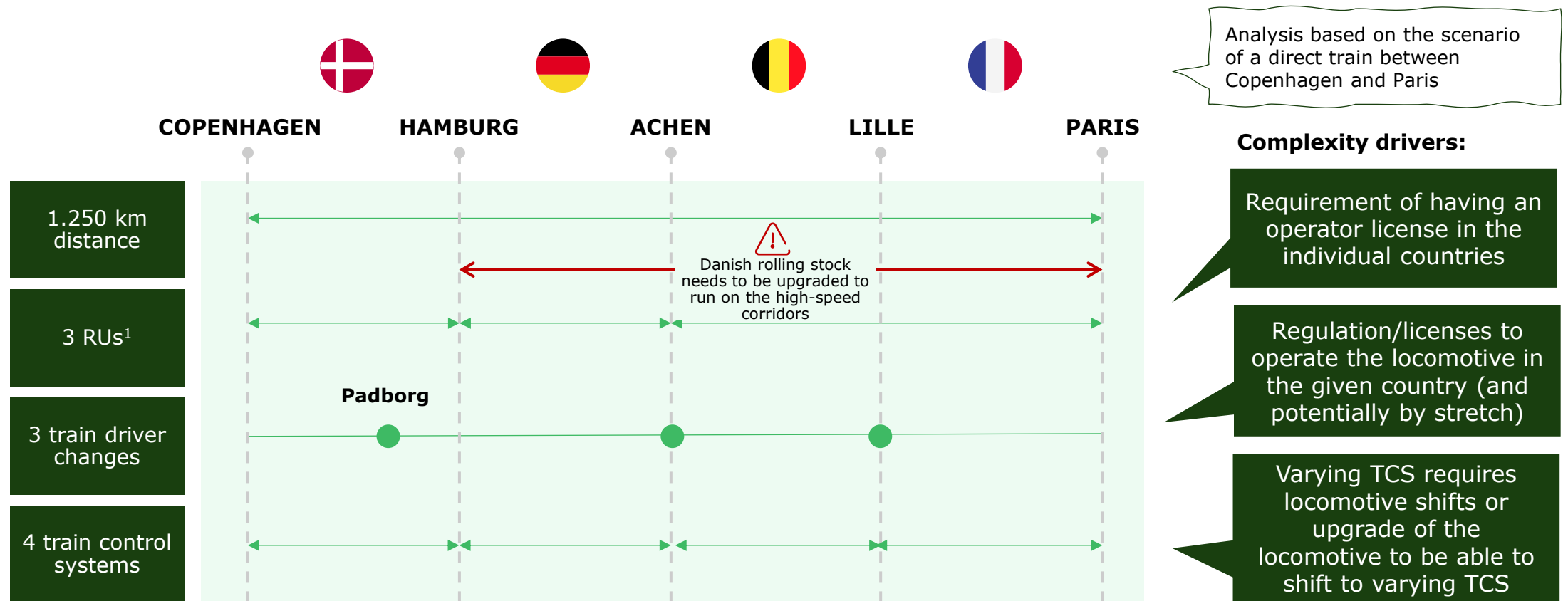


Notes: 1) Railway Undertaking (RU) is a company or entity that operates rail services, such as passenger or freight transport
Sources: ÖBB Nightjet

EXAMPLE | A DIRECT TRAIN BETWEEN COPENHAGEN AND PARIS WOULD REQUIRE A FLEET UPGRADE TO OPERATE ON HIGH-SPEED CORRIDORS

EXAMPLE

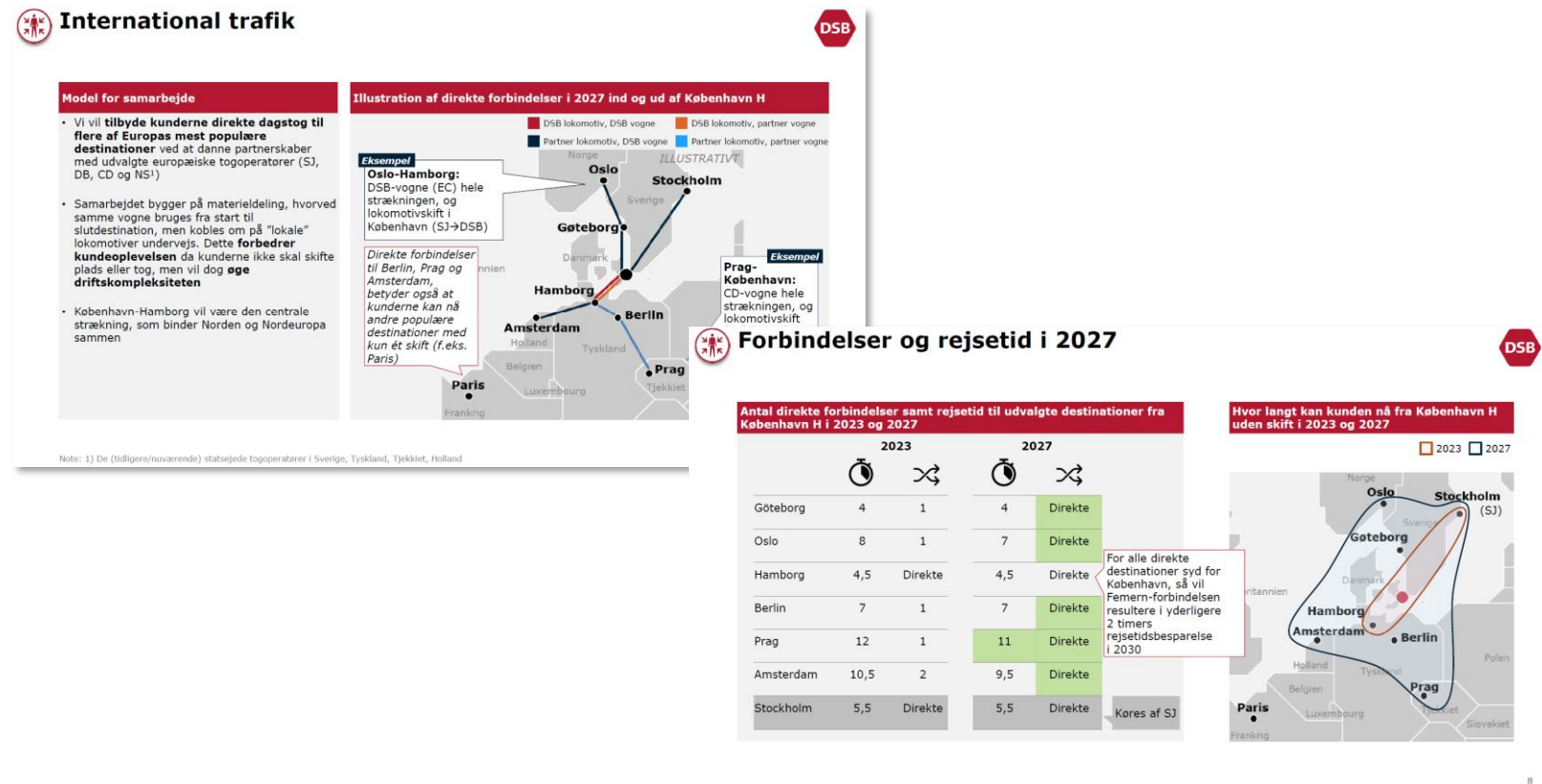
OVERVIEW OF THE COMPLEXITIES BETWEEN COPENHAGEN AND PARIS



Notes: 1) Railway Undertaking (RU) is a company or entity that operates rail services, such as passenger or freight transport
Source: IM_Analysis

EXAMPLE | OPERATORS ARE ENGAGING IN CLOSE COLLABORATION TO FACILITATE DIRECT CONNECTIONS FOR THE PASSENGERS

EXPECTED EXPANSION OF INTERNATIONAL CONNECTIONS



KEY TAKEAWAYS

- Partnering with nearby Train services from Copenhagen to central Europe is planned to be expanded to include:
 - ✓ Berlin (DSB/DB, 2027)
 - ✓ Prague (DSB/CD, 2025)
 - ✓ Amsterdam (DSB/NS, 2027)
- Train services to Scandinavia is planned to include
 - ✓ Göteborg (DSB/SJ, 2026)
 - ✓ Oslo (DSB/SJ/VY, 2026)
 - ✓ Stockholm (SJ, pending slot at Copenhagen H – currently serving Malmö C as an alternative)

CASES | THE EUROSTAR AND TGV ARE EXAMPLES OF HIGH-SPEED TRAINS LINKING MAJOR CITIES ACROSS EUROPE

EXAMPLES

INTERNATIONAL RAIL

EUROSTAR



Eurostar is a high-speed rail service connecting the UK to France, Belgium, and the Netherlands via the Channel Tunnel

- **Launched:** 1994
- **Train types:** High speed trains for day travel, reaching 300 km/h
- **Minimum price:** London – Paris, from 328 DKK (0.66 DKK/km)

Why it works well

- **Locations:** Eurostar departs and arrives at central train stations (e.g., London St Pancras, Paris Gare du Nord, Brussels Midi), avoiding the need for long transfers to city centers

Limitations

- **Global reach:** The Eurostar has limited route network, and travelers from other destinations than London, Paris, Brussels and Amsterdam must switch to other rail networks

TGV (Train à Grande Vitesse)



TGV is France's high-speed rail network, linking major cities domestically and internationally to Switzerland, Belgium, Germany, Italy, and Spain

- **Launched:** 1981
- **Train types:** High speed trains for day travel, reaching 300 km/h
- **Minimum price:** Paris – Geneva, from 216 DKK (0.40 DKK/ km)

Why it works well

- **Reliability:** TGV services are known for their punctuality and reliability, with frequent and well-coordinated departures
- **International Reach:** The TGV network extends beyond France, connecting with several other countries, offering great options for international travel

Limitations

- **Overcrowding on Popular Routes:** As the TGV grows in popularity, certain routes can experience overcrowding, especially during peak travel times

CASES | THE NIGHTJET CONNECTS 13 DIFFERENT COUNTRIES THROUGH ITS NIGHT TRAINS

NIGHTJET & EURONIGHT OVERNIGHT SERVICES



ÖBB offers flexible night trains across Europe

- The ÖBB Nightjet is the Austrian Federal Railways' (ÖBB) overnight train service, that travels across various European destinations
- The ÖBB offers night trains through its brand *Nightjet* and the *EuroNight* trains
- The EuroNight trains are in cooperation with other railway partners in Europe¹
- The night trains have various comfort levels to fit solo travelers as well as larger groups and families

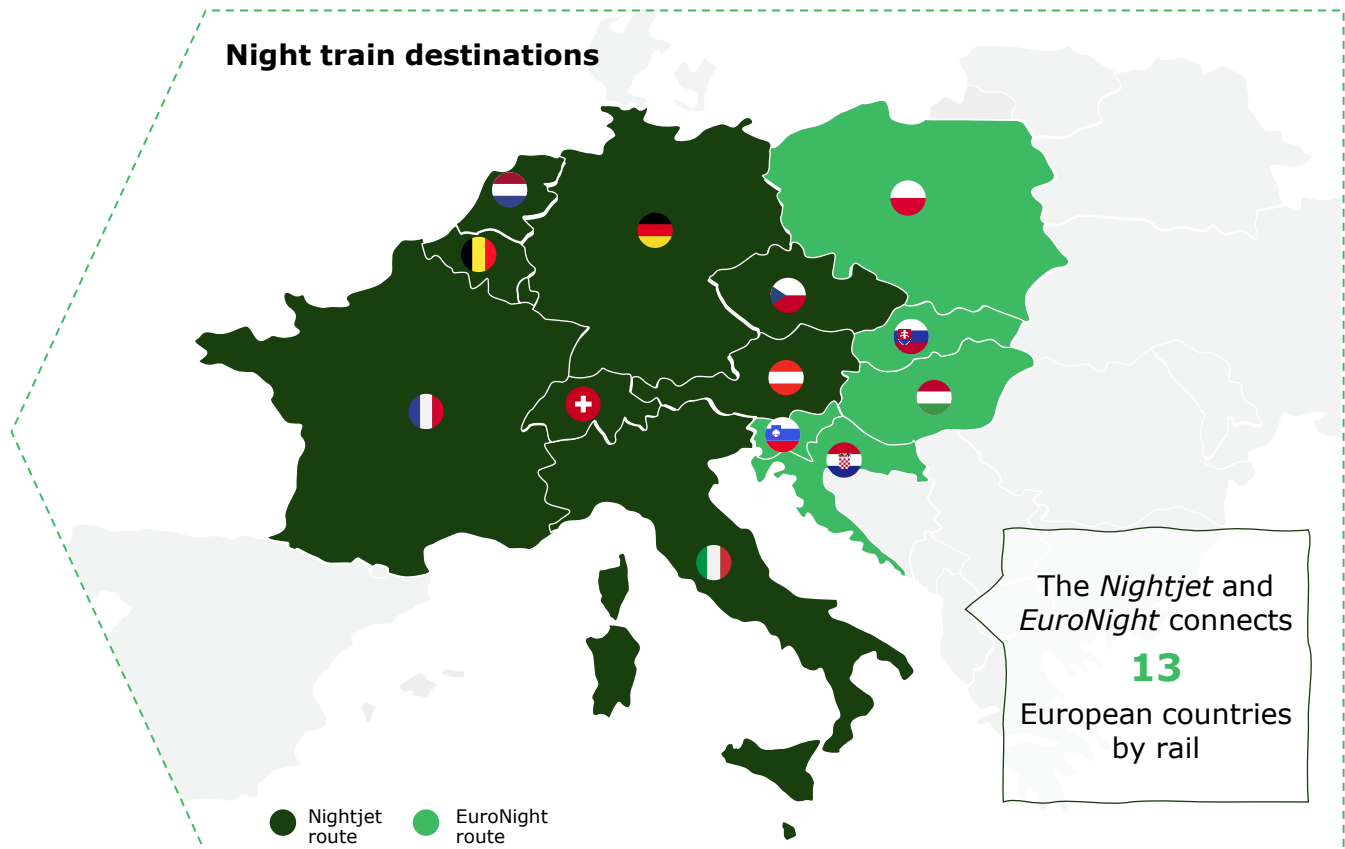
The night trains connect major cities such as:

- | | | |
|-------------|----------|----------|
| ✓ Amsterdam | ✓ Paris | ✓ Venice |
| ✓ Brussels | ✓ Zurich | ✓ Vienna |
| ✓ Hamburg | ✓ Milan | ✓ Prague |
| ✓ Berlin | ✓ Rome | ✓ Berlin |

32
trains per
day²

1.5
million passengers
per year

80%
recommendation
rate



NIGHTJET | THE NIGHTJET'S CONVENIENT TRAVEL TIMES AND FLEXIBLE TICKET OPTIONS MAKE IT AN IDEAL CHOICE FOR TRAVELERS

OVERVIEW OF TICKET OFFERINGS AND VALUE PROPOSITION



TICKET OPTIONS ¹	CAPACITY	WASHROOM & WC	FOOD & DRINKS	PRICE EXAMPLE ²	VALUE PROPOSITION TO THE TRAVELER
Seated Carriages Standard seating	Up to 6 people	✓ In train car	✓ Not included	297,3 DKK (0.27 DKK/km)	<p> Departure frequency: Nightjet services typically operate daily, with departures in the evening and arrivals the following morning</p> <p> International Reach: The Nightjet connects 13 countries across Europe, offering passengers convenient access to central city locations in multiple countries</p> <p> Flexibility: Passengers can book a range of different ticket options, catering to solo travelers as well as families in a range of comfort levels</p> <p> Additional Services: The Nightjet provides extra amenities, including luggage forwarding to your destination. It also offers the option to bring cars and motorcycles on select routes</p>
Courette Carriages A shared sleeper compartment	4-6 people	✓ In train car	✓ Light breakfast included	745,1 DKK (0.68 DKK/km)	
Mini Cabin A small one-person private "sleeping cocoon"	1 person	✓ In train car	✓ Light breakfast included	745,1 DKK (0.68 DKK/km)	
Sleeper Carriages Private sleeping compartments	1-3 people	✓ Private en-suite incl. free toiletries	✓ Snacks & breakfast included	1,265,8 DKK (1.15 DKK/km)	
<p>Nightjet and EuroNight tickets are available for purchase through various sales channels and countries</p> <p>✓ National railway websites ✓ Travel agencies & centers</p> <p> + other European train stations and travel agencies</p>					

Notes: 1) Only for the NightJet trains, 2) Route between Vienna and Rome, one way
Sources: Nightjet (2025), Seat61 (2025), IM_Analysis

WHAT WE HEARD | THE MAJORITY OF OPERATORS ARE POSITIVE TOWARDS A POTENTIAL PARTNERSHIP IN THE FUTURE

KEY FINDINGS FROM INTERVIEWS

1	Night train subsidies significantly influence the type of rolling stock that can be (and currently is) invested in	"We will not be able to have night trains in the near future, it is simply not profitable" - DSB	"We are looking into night trains but can't run it on commercial basis all year round, despite subsidies" - VY	"Sweden and Norway subsidize night trains, unlike Denmark and Germany" - DSB
2	It is debated by some that securing favorable time slots in Copenhagen is challenging, which complicates the viability of international rail services	"Our biggest challenge is being allowed to drive into Copenhagen Central" - SJ	"We allocate capacity based on rules and there should be room for international trains in Cph as well" - Banedanmark	"To expand, there needs to be enough space in Cph to actually let all long-distance trains go through" - VY
3	Seamless ticketing for last-mile connectivity (bus, metro etc.) is beneficial but not essential	"Including the Metro ticket in the journey reduces congestion and ensures a seamless trip" - Metroselskabet	"An integrated Metro ticket is not necessary, because you already arrive in the city center" - VY	"Our research shows that no one specifically requests last-mile connectivity in their train ticket" - DSB
4	Copenhagen South is expected to become the primary hub for international rail travel in the future, but not everyone agrees	"Copenhagen South is expected to become the Gare du Nord of Copenhagen" - Metroselskabet	"It has great potential but the functionality, signage and aesthetic of CPH South must be improved" - Movia	"We tried something similar in Sthlm that failed. The station must be in the city center" - SJ
5	Access to the internet, a maximum daytime travel time of 6–7 hours, and night trains are among the most sought-after features for travelers	"We see that Wi-Fi is very important to the rail travelers, to make efficient use to the time" - Visit Berlin	"Travelers prefer a maximum daytime train journey of 6–7 hours" - DSB	"There is a definitely demand for night trains, especially from business travelers" - VY
6	The lack of unified regulations and ticketing systems across countries makes booking international train journeys difficult	"Ticket systems are a major challenge - prices and timetables are not consistently updated" - VY	"The regulations vary by country - for example, the age considered a child differs between countries" - DSB	"These issues (tickets, regulation etc.) are very high on the European and Nordic agenda" - VY

DEEP DIVE | DSB INDICATED INTEREST AND ALREADY HAVE MULTIPLE INTERNATIONAL ROUTES IN THE PIPELINE

DEEP DIVE ON DSB



IMPLICATIONS FOR PARTNERSHIP	INFRASTRUCTURE AND CAPACITY	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Seamless Integration: Partnering with DSB will simplify integration, as they are already established in the Danish market. Ticketing systems and infrastructure-related factors will be much easier to manage compared to involving an international partner. ▪ Enhanced Collaboration: Working with a Danish partner is likely to streamline cooperation, benefiting from existing relationships and aligned objectives 	<ul style="list-style-type: none"> ▪ Planned routes: DSB have upcoming lines between Oslo and Cph in 2026, together with Vy and SJ and to Czech Republic in summer 2025 (<i>Cph – Hamburg – Berlin – Prague</i>) ▪ New trains: DSB have invested in new electric Talgo trains, in preparation for Fehmarn 	<ul style="list-style-type: none"> ▪ Increase outbound travelers: DSB’s goal is to grow its outbound international travels from Denmark ▪ Increase harmonization: DSB wants to harmonize capacity distribution, traveler rights and rules ▪ Copenhagen South: DSB want to make the Copenhagen South feel like the city center <p>Interest from the stakeholder: Criticality for success: </p>	<ul style="list-style-type: none"> ☑ Night trains are financially unfeasible due to lack of subsidies from DK and DE ☑ DSB has planned international routes to NO and CZ ☑ The Fehmarn Belt opening in 2032 will increase train frequency to DE ☑ Key challenges in international rail include capacity distribution, and lack of harmonized ticket rules and rights ☑ Day travel must be limited to a maximum of 6-7 hours to remain attractive to travelers



<p><i>"DSB is focusing on the outbound journey (from Denmark), while inbound travel is DB's focus area. My target is getting the Danes out of the door."</i></p> <p>- Market Director</p>	<p><i>"We embrace diverse partnerships, from themed collaborations on culture to partnerships enhancing onboard food services"</i></p> <p>- Market Director</p>	<p><i>"We have a Danish government and a German government that do not subsidize night trains, whereas in Sweden, they do."</i></p> <p>- Market Director</p>
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● High ○ Low



DEEP DIVE | METROSELSKABET IS HIGHLY INTERESTED IN CONTRIBUTING TO THE VALUE PROPOSITION OF RAIL TOURISM



DEEP DIVE ON METROSELSKABET

IMPLICATIONS FOR PARTNERSHIP	INFRASTRUCTURE AND CAPACITY	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Seamless connectivity: Including the Metro in the partnership will allow passengers to travel across the entire Copenhagen region with one ticket, rather than being limited to Copenhagen South and having to buy a new ticket there 	<ul style="list-style-type: none"> ▪ Scalable capacity: The Metro can easily regulate capacity depending on demand, due to driverless trains much like how they manage capacity at <i>Orientkaj</i> when cruise ships arrive ▪ Future hubs: Copenhagen South is not expected to become a large Metro station such as <i>Kongens Nytorv</i> and <i>Frederiksberg</i> 	<ul style="list-style-type: none"> ▪ Important role in first and last mile connectivity: The Metro plays a crucial role for international travelers. Metroselskabet's ambition is to make the Metro the preferred mode of transport upon arrival in Copenhagen <p>Interest from the stakeholder: </p> <p>Criticality for success: </p>	<ul style="list-style-type: none"> ✓ The Copenhagen Metro offers ample capacity, which can be easily adjusted ✓ It is key to have an integrated ticket system, including the Metro ticket ✓ Copenhagen South will be the large entry gate into Copenhagen



<p><i>"Many international travelers don't have access to ticketing apps, highlighting the importance of offering a combined train and metro ticket to simplify their journey"</i></p> <p>- Commercial Lead</p>	<p><i>"Our primary target group is typically not tourists, as they tend to prefer walking above ground, but rather the local residents"</i></p> <p>- Commercial Lead</p>	<p><i>"I believe this project has significant growth potential, and our goal is for the Metro to become the obvious choice for travelers arriving in Copenhagen – just as it is in cities like New York and Paris"</i></p> <p>- Commercial Lead</p>
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 High  Low

DEEP DIVE | MOVIA SEES ITS ROLE BEYOND TRANSPORTATION, ENHANCING BOTH MOBILITY AND THE TOURIST EXPERIENCE

DEEP DIVE ON MOVIA



IMPLICATIONS FOR PARTNERSHIP	INFRASTRUCTURE AND CAPACITY	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Seamless connectivity: Including a bus ticket in the rail tourist's ticket enhances first- and last-mile connectivity, making travel in Copenhagen more convenient and hassle-free ▪ A sightseeing experience: Including bus or harbor bus tickets is more than just providing transportation—it offers tourists a unique way to see and experience the city, adding extra value to their vacation 	<ul style="list-style-type: none"> ▪ Scalable capacity: Movia can gradually increase its capacity based on demand, ensuring flexibility in meeting passenger needs ▪ Limited influence on major hubs: The busiest transport hubs are primarily shaped by DSB's passenger transport decisions, with Movia having minimal impact on these dynamics 	<ul style="list-style-type: none"> ▪ Strategic partnership opportunity: Movia already collaborates with DSB and the Metro on the City Pass, enabling seamless travel across Copenhagen. By integrating the City Pass into the rail tourism offering, Movia can expand bus ridership and attract more tourists, <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Interest from the stakeholder:</p>  </div> <div style="text-align: center;"> <p>Criticality for success:</p>  </div> </div>	<ul style="list-style-type: none"> ☑ The most critical factors for the traveler is 1) <i>clear wayfinding and information accessibility</i>, 2) <i>confidence and security in navigating the transport system</i>, 3) <i>good connectivity and infrastructure</i> ☑ The buses are not just a mode of transportation but a way of exploring the city above ground

"The issue with searching on a DOT website or similar platforms is that travelers have to sift through a lot of information. Given that we offer a wide range of products, this process becomes overly complicated"

- cco }}}

"It's also about getting on a bus where you can actually see things. That's why hop-on-hop-off buses are so popular. People want to drive through the streets and experience the city, which you don't get when you take the metro"

- cco }}}

"Confidence and wayfinding is important, especially. for business travelers that need to be punctual, whereas tourists can afford to miss a bus or metro and simply catch the next one"



- cco }}}

● High ○ Low

DEEP DIVE | VY IS OPEN TO COLLABORATION BUT RECOGNIZES SIGNIFICANT INFRASTRUCTURE CHALLENGES IN COPENHAGEN

DEEP DIVE ON VY



IMPLICATIONS FOR PARTNERSHIP	INFRASTRUCTURE AND CAPACITY	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Collaboration is key: As cross-border operations become more complex, effective cooperation between countries is essential for a successful international rail network ▪ Cross-Border Learnings: Partnering with an international operator will provide access to valuable insights and information on cross-border operations 	<ul style="list-style-type: none"> ▪ Increased Capacity: VY doubled its international capacity between NO and SE in 2024 ▪ Demand for Night Trains: VY is exploring night train services, recognizing strong traveler demand ▪ Infrastructure Challenges: Cross-border limitations, such as speed restrictions, create operational hurdles ▪ Copenhagen Bottleneck: Limited track availability makes Cph a major constraint for rail expansion 	<ul style="list-style-type: none"> ▪ Increased connectivity: VY is interested in a partnership as it would connect Norwegians to rail destinations further south ▪ Secure capacity through partnership: The collaboration could potentially secure access to rail network capacity in Copenhagen <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Interest from the stakeholder:</p>  </div> <div style="text-align: center;"> <p>Criticality for success:</p>  </div> </div>	<ul style="list-style-type: none"> ✓ VY has recently expanded its international capacity and is experiencing strong demand for further growth ✓ Copenhagen remains a bottleneck, with significant infrastructure challenges for cross-border rail traffic ✓ Night trains are in high demand, but their operation is not feasible without subsidies

"There are not many slots for trains to pass by because you have a lot of cargo trains and also a lot of passenger transport (in Copenhagen)"

- Product Development and Distribution Lead

"Right now, we see a huge demand for easier access from Europe to Norway and Scandinavia, both to Norway and Sweden. In this context, Copenhagen serves as the gateway to the Nordics"

- Product Development and Distribution Lead

"I think that the way that the Nordics or what countries are set up, I think that it makes sense to cooperate. Especially between Denmark, Sweden and Norway"



- Product Development and Distribution Lead

● High ○ Low

DEEP DIVE | SJ AMBITION IS TO INCREASE THE NUMBER OF DEPARTURES TO COPENHAGEN BUT IS CHALLENGED BY THE CAPACITY CONSTRAINTS IN CPH



DEEP DIVE ON SJ

IMPLICATIONS FOR PARTNERSHIP	INFRASTRUCTURE AND CAPACITY	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Collaboration is key: As cross-border operations become more complex, effective cooperation between countries is essential for a successful international rail network ▪ Cross-Border Learnings: Partnering with an international operator will provide access to valuable insights and information on cross-border operations 	<ul style="list-style-type: none"> ▪ Securing capacity: SJ's biggest challenge is securing capacity in Cph and obtaining permission to operate to Cph Central ▪ Subsidized operations: Currently, SJ operates the route to Padborg, where RDC takes over for the remainder of the journey. The Padborg to Berlin route operates on a fully commercial basis ▪ Cross-border complexities: SJ prefers to terminate the route in Cph due to the complexities of cross-border rail operations 	<ul style="list-style-type: none"> ▪ Increased connectivity: SJ is looking into improving its connectivity to Copenhagen, which could be achieved through a partnership ▪ Secure capacity through partnership: The collaboration could potentially secure access to rail network capacity in Copenhagen <p>Interest from the stakeholder:  Criticality for success: </p>	<ul style="list-style-type: none"> ✓ SJ wants to get access to Copenhagen Central ✓ Costs are extremely high on night travel ✓ SJ's materiel cannot enter Copenhagen as the cars are too wide ✓ Copenhagen South will in their opinion not become a large hub

"Our biggest challenge is being allowed to drive into Copenhagen Central"
- **Head of Price and Product** »»

"I don't think Copenhagen South will become a successful hub. We tried something similar in Sthlm that failed. The station must be in the city center"
- **Head of Price and Products** »»

"We currently have no direct connections to Copenhagen but aim to establish hourly service in the future"
- **Head of Strategy and Business Development** »»

● High ○ Low

THE TOURIST ORGANIZATIONS

THE TOURIST ORGANIZATION | THERE IS LARGE INTEREST FROM THE ORGANIZATIONS TO EXPAND ON SUSTAINABILITY OFFERINGS AND RAIL

KEY CHALLENGES



- Large rail operators such as DSB and DB **prioritize major routes**, making collaboration on smaller lines more difficult compared to smaller operators like Snälltåget
- **Financing international rail** connections and **cross border infrastructure differences** remains a significant challenge
- **Rail tourism alone is not enough**, and large cities still have to rely on air travelers for economic viability

KEY OPPORTUNITIES



- ✓ The tourism organizations have a **significant emphasis on sustainability**, aligning well with the focus on rail travel
- ✓ The organizations are **already collaborating with rail operators** to increase the number of rail tourists and are showing significant interest in growing even further
- ✓ Cities such as Amsterdam are **striving to make targeted tourist boosters**, such as within culture, that has a strong overlap with Copenhagen's offerings, which could be a great opportunity to grow rail

DEEP DIVE | RAIL TOURISM IS GROWING, BUT CHALLENGES PERSIST WITHIN CROSS-BORDER RAIL TRANSPORTATION

DEEP DIVE ON VISIT BERLIN



VALUE PROPOSITION FOR TRAVELER	KEY CHALLENGES	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Preference for Rail Travel: Most visitors to Berlin choose rail for its comfort, ability to work while traveling, and the convenience of avoiding passport controls and long airport wait times 	<ul style="list-style-type: none"> ▪ Limited data availability: There is a lack of comprehensive data on train travel patterns ▪ Rail tourism alone is not enough: Berlin still relies on air travelers for economic viability ▪ Challenges with major operators: Large rail companies (e.g., DSB, DB) prioritize major routes, making collaboration on smaller lines more difficult compared to smaller operators like Snälltåget ▪ Cross-border rail struggles: Financing international rail connections remains a significant challenge 	<ul style="list-style-type: none"> ▪ Strong focus on sustainability: VisitBerlin prioritizes eco-friendly initiatives, with rail tourism as a key focus area for growth. They are kicking off this initiative in April 2025 	<ul style="list-style-type: none"> ☑ Price, comfort and Wi-Fi are essential for making rail travel attractive and must be key considerations in future materiel ☑ A 6-hour daytime journey is considered the maximum ideal length, with night trains unlikely to be the most attractive option in the future ☑ Cross-border rail presents challenges both in terms of infrastructure and financial viability

"Reliable Wi-Fi and onboard comfort are crucial for making rail travel attractive. However, these features are currently lacking on DSB trains"

- Deputy Director Market Management



"Europe holds great potential for rail tourism, but significant investment and coordination are needed. The EU must take action to enable large-scale success"

- Deputy Director Market Management



"ÖBB has played a key role in advancing the rail travel agenda, leading discussions and initiatives despite not generating significant profits"

- Deputy Director Market Management



DEEP DIVE | I AMSTERDAM IS ACTIVELY WORKING TO MAKE SUSTAINABLE TRAVEL OPTIONS, MORE ATTRACTIVE TO ITS TOURISTS

DEEP DIVE ON I AMSTERDAM



VALUE PROPOSITION FOR TRAVELER	KEY CHALLENGES	STAKEHOLDER INCENTIVES	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Optimizing for the sustainable traveler: I amsterdam has created a specific target segment called the Green Target Group, around which they are building their value proposition for sustainable travel. This includes promoting eco-friendly travel options and making the destination appealing to those who prioritize sustainability 	<ul style="list-style-type: none"> ▪ Flying is still too cheap: The prices of comparable flights is still too low to attract all tourists ▪ Challenges in integrating the infrastructure: The Eurostar is still sometimes challenged on what rails to use in the Netherlands 	<ul style="list-style-type: none"> ▪ Long-Term Strategy for the Visitor Economy: I amsterdam is working on a long-term strategy aimed at making the destination and the sector more regenerative and sustainable.. Their strategy includes a significant focus on transportation and sustainable travel ▪ Expanding into Cultural Cities: I amsterdam aims to boost tourism by targeting cities with a strong cultural interest, including Copenhagen 	<ul style="list-style-type: none"> ☑ I amsterdam already have collaborations with DB and some smaller engagements with ÖBB and the Nightjet ☑ Sustainable travel, such as rail is part of I Amsterdam’s long-term strategy ☑ Cost, convenience, and amenities are key drivers behind the decision to take the train

"We have a very good connection to Paris. Vienna, we have a sleeper and we have a partnership with Deutsche Bahn for promoting travelling by rail to the Netherlands"

- Strategy Director



"Last-mile connectivity in Amsterdam is very straightforward, as you can simply scan your credit card directly on trams, for example"

- Strategy Director



"For travelers, key factors include cost, convenience, last-mile connectivity, amenities like Wi-Fi, and the availability of clear information"

- Strategy Director



THE AUTHORITIES

THE AUTHORITIES | THE AUTHORITIES ARGUE THAT THE DANISH NETWORK HAS CAPACITY FOR INTERNATIONAL RAIL

KEY CHALLENGES

- In Denmark, capacity allocation adheres to **legal priorities**, placing international passenger services at the bottom of the list
- Currently, Copenhagen Central **operates at approximately 60% capacity**, with desirable time slots being scarce and available capacity mainly during off-peak hours
- Regulations require that **all trains operate 100% commercially on the German side** of the border, adding pressure on the business case

KEY OPPORTUNITIES

- Banedanmark is **keen on assisting operators** in identifying time slots available for their use, necessitating that they submit applications
- It is recommended to **concentrate on shorter routes** instead of long-distance trains, primarily due to the difficulties and complexities associated with long-distance rail travel
- Although international passenger rail is given the lowest priority in Denmark, officials contend that there should still be **space for international rail services**

DEEP DIVE | THERE IS CURRENTLY MORE CAPACITY IN CPH BUT MOSTLY OUTSIDE OF PEAK HOURS

DEEP DIVE ON BANEDANMARK



KEY INSIGHTS	CHALLENGES & PAIN POINTS	OPPORTUNITIES & RECOMMENDATIONS	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Expansion based on demand: Banedanmark invests in infrastructure only when existing capacity is fully utilized ▪ Ready for Fehmarn: Improvements are ready on the Danish side, eliminating bottlenecks 	<ul style="list-style-type: none"> ▪ Low priority on capacity: Traffic allocation follows legal priorities, with international passenger services being the lowest priority ▪ Need for ticket harmonization: Previous international traffic between Sweden and Denmark (SJ) has been unsuccessful due to the limited ticket harmonization ▪ Capacity constraints: The current capacity in Copenhagen is around 60%, and limited attractive time slots, with available capacity primarily in off-peak periods 	<ul style="list-style-type: none"> ▪ Apply for capacity: Banedanmark recommends operators to apply for capacity allocations, and they will help as much as possible ▪ Improve ticketing systems: Streamline ticketing by integrating sales channels and simplifying the purchase process to eliminate issues like the need for separate tickets 	<ul style="list-style-type: none"> ☑ Banedanmark is not market-oriented and primarily focuses on providing infrastructure, which limits their ability to directly enhance international rail services ☑ Banedanmark encourages operators to apply for capacity access and they are willing to help as much as they can

"We are very interested helping operators find available capacity if they actually apply, but we can't do anything before then"

- **Director Traffic Division**



"The travel time will be longer if you take the route through Copenhagen Central"

- **Head of Customers & Traffic Planning**



"Night trains present a challenge as they cannot be repurposed for daytime use, complicating the business case for their viability"

- **Director Traffic Division**



DEEP DIVE | THE BUSINESS CASE FOR INTERNATIONAL RAIL ROUTES CAN BE CHALLENGING DUE TO THE LACK OF SUBSIDIES

DEEP DIVE ON TRANSPORTMINISTERIET



KEY INSIGHTS	CHALLENGES & PAIN POINTS	OPPORTUNITIES & RECOMMENDATIONS	KEY TAKEAWAYS
<ul style="list-style-type: none"> ▪ Not a replacement: The train will not replace airplanes, as the current network lacks sufficient capacity to accommodate such demand 	<ul style="list-style-type: none"> ▪ Commercial trains: All the trains need to run 100% commercially in Germany, due to German legislation ▪ Fehmarn challenges: There is a very tight schedule on the German side but there will be a solution enabling trains to cross over Fehmarn Belt 	<ul style="list-style-type: none"> ▪ They can find space for international rail: Transportministeriet believe it should be possible to find space for international trains in the network ▪ Focus on nearby connections: It is essential, with reliable and frequent services to neighboring cities like Stockholm, Hamburg, and Oslo being key—especially since longer routes present greater challenges 	<ul style="list-style-type: none"> ☑ There are currently no subsidies for international trains on Danish tracks, and Danish trains must generate profits when crossing the German border ☑ There is room for international trains on the tracks

Interviewee asked to not be quoted

THE PARTNERSHIP

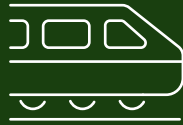
THE PURPOSE OF THE PARTNERSHIP IS...

*... to create a **collaborative platform** that unites partners to drive **tactical** and **systemic improvements**, ultimately accelerating the number of European **tourists traveling by rail** via the **capital region of Denmark***



GUIDING PRINCIPLES | THE THREE PRINCIPLES FORM THE FRAME FOR THE FUTURE PARTNERSHIP, PROVIDING A BASELINE FOR COLLABORATION

THREE KEY GUIDING PRINCIPLES FOR THE PARTNERSHIP



DRIVING RAIL ADOPTION

The partnership is committed to increasing the number of European tourists choosing trains as their preferred mode of transport



FACILITATING COLLABORATION

WoCo's role is to establish a platform for the partnership, enabling stakeholders to align efforts, share insights, and drive collective action

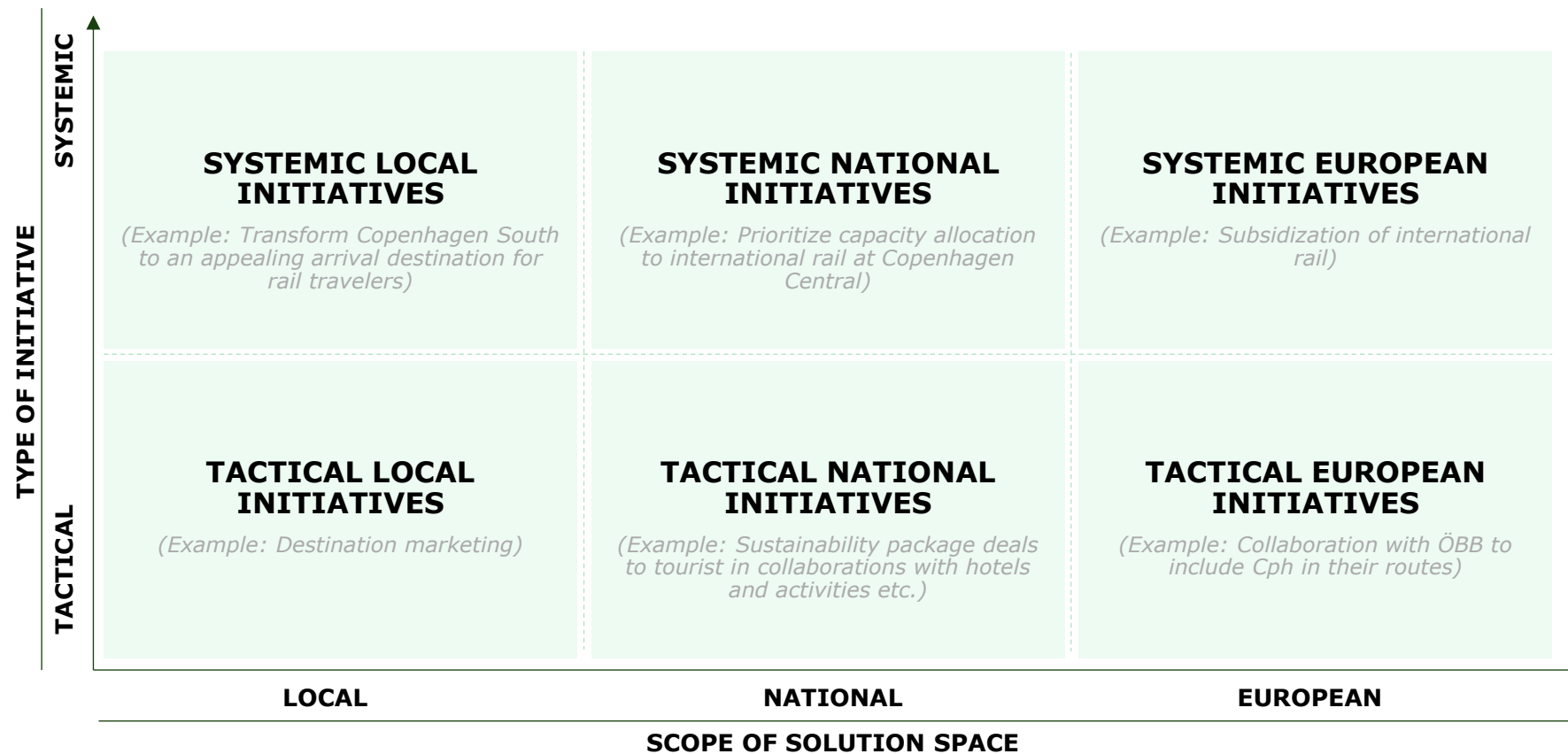


ENSURING TRANSPARENCY & COOPERATION

The partnership will be built on openness, shared knowledge, and a commitment to collaboration among all stakeholders

FOCUS | THE PARTNERSHIP CAN DIRECT ITS TACTICAL AND SYSTEMIC EFFORTS ACROSS THREE LEVELS: LOCAL, NATIONAL, AND EUROPEAN

THE FOCUS OF THE PARTNERSHIP



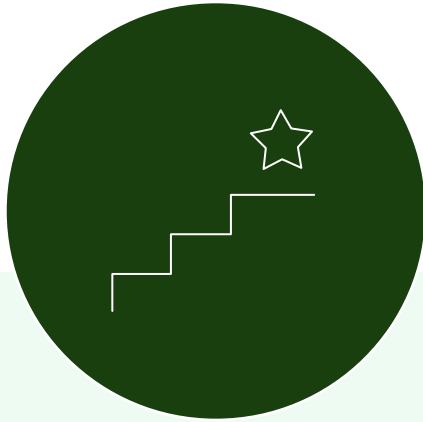
The partnership will encompass a wide **range of initiatives**, but in the short term, meaningful wins can be achieved by focusing on local and national initiatives



INITIATIVES | CONSIDERING THE SELECTED FOCUS, WHAT COULD BE POTENTIAL INITIATIVES FOR THE PARTNERSHIP?

POTENTIAL CATEGORIZATION OF INITIATIVES

By targeting initiatives that **stimulate demand** and **facilitate international rail**, the partnership ensures a focused approach that drives the acceleration of cross-border rail travel



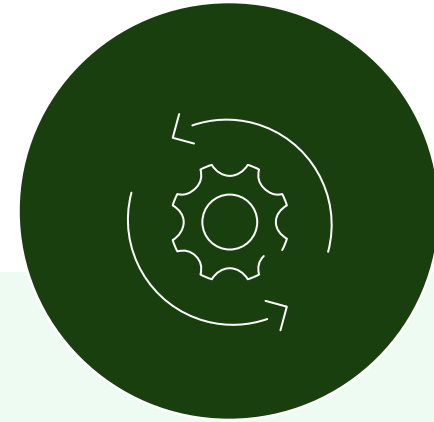
DEMAND STIMULATION & COMMERCIAL SUPPORT

(Example: Sustainability package deals to tourist in collaborations with hotels and activities etc.)



ENABLERS FOR INTERNATIONAL RAIL

(Example: Prioritize capacity allocation to international rail at Copenhagen Central)



INFRASTRUCTURE IMPROVEMENTS

INITIATIVES [1/3] | ENHANCING MARKETING AND OFFERINGS CAN ATTRACT MORE RAIL TOURISTS

EXAMPLES

EXAMPLES OF INITIATIVES

Ease of implementation High Low



DEVELOP DESTINATION PROMOTION

Promote travel destinations through seasonal and event-centered campaigns, collaborating with various tourism organizations to boost train usage in both directions

Ease of implementation:



Action level:

- ✓ **REGIONAL**
- ✓ **NATIONAL**



PROMOTE THE VALUE PROPOSITION OF RAIL

Develop and promote the value proposition of rail such as actual time spent on travel, comfort of rail travel, sustainability benefits etc.

Ease of implementation:



Action level:

- ✓ **REGIONAL**
- ✓ **NATIONAL**



CREATE TOURIST PACKAGE DEALS

Provide travel options and promotions such as eco-friendly packages that include accommodations and activities at the destination

Ease of implementation:



Action level:

- ✓ **REGIONAL**
- ✓ **NATIONAL**



PARTNER FOR SLEEPER COACHES

Partner with ÖBB Nightjet to include Copenhagen in their route options to offer overnight services with sleeper coaches

Ease of implementation:



Action level:

- ✓ **NATIONAL**

INITIATIVES [2/3] | ENHANCING THE BOOKING & TRAVEL EXPERIENCE CAN BOOST CONVENIENCE AND ENCOURAGE REPEAT TRAVELERS

EXAMPLES

EXAMPLES OF INITIATIVES

Ease of implementation High Low



CREATE A CENTRALIZED BOOKING SITE

Create an international booking platform in partnership with operators to streamline the purchasing experience for rail tourists by consolidating all train options in a single location

Ease of implementation:



Action level:

✓ **EUROPEAN**



MAKE WAITING MORE APPEALING

Improve the waiting areas for international rail travelers, potentially in collaboration with DSB's existing lounge at the Central Station

Ease of implementation:



Action level:

✓ **REGIONAL**



IMPROVE THE ON-TRAIN EXPERIENCE

Provide additional services such as enhanced comfort, improved dining options, children's activities, and more that not only enhance the experience but also boost the train's profitability

Ease of implementation:



Action level:

✓ **NATIONAL**



DIGITIZE THE TRAVEL EXPERIENCE

Allow travelers to monitor their trips, receive updated estimated arrival times, track connecting trains, and arrange last-mile transportation all within a single application

Ease of implementation:



Action level:

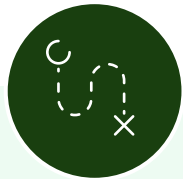
✓ **NATIONAL**

INITIATIVES [3/3] | BY PRIORITIZING SYSTEMIC IMPROVEMENTS AND INT. RAIL ENABLERS, WE CAN ACCELERATE THE GROWTH OF RAIL TOURISM

EXAMPLES

EXAMPLES OF INITIATIVES

Ease of implementation High Low



ENHANCE TRAIN STATIONS IN COPENHAGEN

Upgrade Copenhagen train stations into attractive arrival points for train travelers by enhancing navigation and amenities at the station to draw in both operators and travelers

Ease of implementation:



Action level:

✓ **REGIONAL**



PRIORITIZE CAPACITY TO INTERNATIONAL RAIL

Allocate capacity during favorable time slots to international trains (especially during peak tourism periods)

Ease of implementation:



Action level:

✓ **NATIONAL**



IMPROVE TRAVELER RIGHTS

Establish a dedicated travel guarantee for rail tourists to enhance passenger rights, ensure protection during delays, and provide security for connecting trains

Ease of implementation:



Action level:

✓ **EUROPEAN**



CONSIDER INTERNATIONAL CONTRACTS

Tender contracts for international rail services on lower volume O&Ds to drive rail adoption – potentially with subsidies to enhance financial viability

Ease of implementation:



Action level:

✓ **EUROPEAN**

PARTNERSHIP [1/2] | THE FOLLOWING POTENTIAL PARTNERS CAN BE INVITED TO THE KICKOFF, WITH THEIR FINAL ROLES TO BE DETERMINED


OVERVIEW OF POTENTIAL PARTNERS

Category	Nr	Organization	Who	Role
Authorities	1	Københavns Kommune	Jakob Heltoft, <i>Kontorchef</i> Jarl Zinn, <i>Specialkonsulent</i> Ida Hjerresen Schuppli <i>Fuldmægtig</i> Jeppe Grønholt <i>Kontorchef</i>	<ul style="list-style-type: none"> Ensures alignment with city policies
	2	Transportministeriet	Lars Olsen, <i>Kontorchef</i>	<ul style="list-style-type: none"> Leads the regulatory framework governing rail operations and is link to national legislation
	3	By-, Land- og Kirke ministeriet	TBD	<ul style="list-style-type: none"> Leads overall policies on national tourism and will ensure alignment with rail tourism initiatives
Trans-border collaborator	4	STRING	Thomas Becker, <i>Managing Director (suggestion)</i>	<ul style="list-style-type: none"> Facilitates cross-border collaboration between local and regional authorities in Northern Europe
	5	Greater Copenhagen	Jan Juul Christensen, <i>Direktør (suggestion)</i>	<ul style="list-style-type: none"> Provides insight and promotes businesses across the Øresund/Greater Copenhagen region
Operator	6	DSB	Rikke Gransøe Lange, <i>Market Director</i>	<ul style="list-style-type: none"> Provides expertise and insights into the Danish rail network, operations, and lead collaboration with other international counterparts
	7	VY	Linda Kragseth, <i>Product Development & Distr. Lead</i>	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and operations in Norway
	8	SJ	Bjarni Skipper, <i>Head of Price and Product</i>	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and operations in Sweden as well as international operations between Sweden and Germany
	9	Snälltåget	TBD	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and commercial operations in Sweden as well as Germany
	10	DB	TBD	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and commercial operations in Germany
	11	Movia	Stine Sander, <i>CCO</i>	<ul style="list-style-type: none"> Provides expertise into first- and last-mile connectivity in Copenhagen/Zealand
	12	Metro	Eva Josefine Lind, <i>Commercial Lead</i>	<ul style="list-style-type: none"> Contributes urban transit expertise to enhance Copenhagen's rail accessibility for tourists

PARTNERSHIP [2/2] | THE FOLLOWING POTENTIAL PARTNERS CAN BE INVITED TO THE KICKOFF, WITH THEIR FINAL ROLES TO BE DETERMINED

OVERVIEW OF POTENTIAL PARTNERS

Category	Nr	Organization	Who	Role
Infrastructure	12	Banedanmark	Peter Svendsen, <i>Trafikdirektør</i>	<ul style="list-style-type: none"> Leads knowledge on rail infrastructure and network capacity management
	13	Trafikverket	TBD	<ul style="list-style-type: none"> Provides insight into the Swedish long-term infrastructure planning for rail
	14	DB InfraGO AG	TBD	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and commercial operations in Germany (former DB Netz AG), a DB subsidiary
	15	Bane NOR	TBD	<ul style="list-style-type: none"> Provides expertise and insights into rail networks and commercial operations in Norway
Tourism organization	16	VisitDenmark	Mads Schreiner, <i>Internat. Markedsdirektør (suggestion)</i>	<ul style="list-style-type: none"> Integrates rail into national tourism promotion strategies and provides insights into traveler demand and patterns
	17	Visit Berlin	Catarina Erceg, <i>Deputy Director Market Management</i>	<ul style="list-style-type: none"> Provides expertise and insights into tourism to and from Berlin
	18	I Amsterdam	Chantal van Binsbergen, <i>Strategy Director</i>	<ul style="list-style-type: none"> Provides expertise and insights into tourism to and from Amsterdam
	19	Visit Stockholm ¹	Caroline Strand, CEO	<ul style="list-style-type: none"> Provides expertise and insights into tourism to and from Stockholm
	20	Visit Oslo ¹	TBD	<ul style="list-style-type: none"> Provides expertise and insights into tourism to and from Oslo

 Focus for meeting 1

Notes: 1) Was invited for an interview for the foundational analysis, but was unable to find time to discuss

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THANK YOU