2026 HALF-YEAR REPORT

NV Nederlandse Spoorwegen

Unaudited
The half-year report 2026 is published in Dutch and English. In the event of discrepancies between the versions, the Dutch version prevails.

Condensed consolidated income statement
for the first half-year ending 30 June 2026
NV Nederlandse Spoorwegen

(in millions of euros)	Note	**first half-year 2026**	**first half-year 2025**
Revenue	1)	**1,980**	**1,854**
Operating expenses	2)	-1,931	-1,856
Share in result of investments accounted for using the equity method		1	-1
Result from operating activities		**50**	**-3**
Net financing result		-19	-10
Result before income tax		**31**	**-13**
Income tax	3)	-8	3
Result from continuing operations		**23**	**-10**
Discontinued operations			
Result from discontinued operations, after tax	4)	2	1
Result for the period		**25**	**-9**

Condensed consolidated statement of comprehensive income for the first half-year ending 30 June 2026
NV Nederlandse Spoorwegen

(in millions of euros)	first half-year 2026	first half-year 2025
Result for the period	**25**	**-9**
Total comprehensive income to be reclassified to the income statement in subsequent periods		
Changes in measurement at fair value recognised through other comprehensive income	2	3
Other comprehensive income	**2**	**3**
Total comprehensive income for the period	**27**	**-6**

Consolidated balance sheet
as at 30 June 2026
NV Nederlandse Spoorwegen

(in millions of euros)	Note	30 June 2026	31 December 2025
Assets			
Property, plant and equipment		4,106	4,077
Investment property		108	109
Intangible assets		40	51
Right-of-use assets		101	107
Investments recognised using the equity method		16	15
Other non-current financial assets, including investments	7)	105	104
Deferred tax assets		359	368
Total non-current assets		**4,835**	**4,831**
Inventories		167	175
Trade and other receivables		471	494
Other current financial assets, including investments	7)	487	871
Cash and cash equivalents		257	437
Total current assets		**1,382**	**1,977**
Total assets		***6,217***	***6,808***
Equity and liabilities			
Equity	8)	**2,185**	**2,158**
Deferred income		86	87
Loans and other financial liabilities, including derivatives	9)	2,276	2,300
Lease liabilities		87	94
Employee benefits		240	237
Provisions		85	87
Accruals		-	4
Total non-current liabilities		**2,774**	**2,809**
Loans and other financial liabilities, including derivatives	9)	92	237
Lease liabilities		19	18
Trade and other payables		799	1,006
Deferred income		338	568
Provisions		10	12
Total current liabilities		**1,258**	**1,841**
Total liabilities		**4,032**	**4,650**
Total equity and liabilities		***6,217***	***6,808***

Condensed consolidated cash flow statement
for the first half-year ending 30 June 2026
NV Nederlandse Spoorwegen

(in millions of euros)	first half-year 2026	first half-year 2025
Result from continuing operations	**23**	**-10**
Adjustments for:		
Income tax	8	-3
Depreciation and amortisation	150	154
Other movements	3	-34
Result after adjustments	**184**	**107**
Changes in working capital and other positions	-394	-510
	-210	**-403**
Interest paid	-37	-41
Net cash flow from operating activities	**-247**	**-444**
Finance income received	10	7
Income from other investments	1	1
Acquisition of intangible assets and property, plant and equipment	-149	-146
Acquisition of investment property	-1	-1
Acquisition of non-current financial assets, including investments*	-209	-135
Disposal of non-current financial assets, including investments*	594	575
Disposal of intangible assets, property, plant and equipment and real estate	2	-
Net investment cash flow from discontinued operations	3	-
Net cash flow from investing activities	**251**	**301**
Net cash flow from operating and investing activities	**4**	**-143**
Repayment of borrowings	-362	-54
Repayment of lease liabilities	-16	-24
New borrowings	200	-
Net financing cash flow from discontinued operations	-6	2
Net cash flow from financing activities	**-184**	**-76**
Net decrease/increase in cash and cash equivalents	**-180**	**-219**
Cash and cash equivalents as at 1 January	437	449
Cash and cash equivalents as at 30 June	**257**	**230**

** This mainly concerns the acquisition and disposal of money market funds*

Consolidated Statement of Changes in Equity
for the first half-year ending 30 June 2026
NV Nederlandse Spoorwegen

(in millions of euros)	Issued capital	Other reserves	Retained earnings	Unappropriated result	**Total**
Balance as at 1 January 2026	**1,012**	**48**	**718**	**380**	**2,158**
Result for the period	-	-	-	25	**25**
Other comprehensive income	-	2	-	-	**2**
Total comprehensive income for the period	**-**	**2**	**-**	**25**	**27**
Result appropriation	-	-	380	-380	**-**
Balance as at 30 June 2026	**1,012**	**50**	**1,098**	**25**	**2,185**

(in millions of euros)	Issued capital	Other reserves	Retained earnings	Unappropriated result	**Total**
Balance as at 1 January 2025	**1,012**	**46**	**858**	**-141**	**1,775**
Result for the period	-	-	-	-9	**-9**
Other comprehensive income	-	3	-	-	**3**
Total comprehensive income for the period	**-**	**3**	**-**	**-9**	**-6**
Result appropriation	-	-	-141	141	**-**
Balance as at 30 June 2025	**1,012**	**49**	**858**	**-150**	**1,769**

Notes to the condensed consolidated half-year report for 2026

General information

Reporting entity

NV Nederlandse Spoorwegen is based in Utrecht, the Netherlands. The consolidated half-year report for the first half year ending on 30 June 2026 includes the company and its subsidiaries (hereinafter referred to as the 'Group'), as well as the Group's interests in associates and companies over which control is exercised jointly with third parties. NV Nederlandse Spoorwegen is the holding company of NS Group, which in turn is the holding company of the operating companies that carry out the Group's various business activities.

Statement of compliance

This condensed consolidated half-year report has been prepared in accordance with IAS 34 'Interim Financial Reporting', with the exception of the application of IAS 36 'Impairment of Assets'. As at 30 June 2026, no reassessment took place of the valuation of assets and liabilities relating to the main rail network.

The report does not contain all the information required for a full set of financial statements and should be read in conjunction with the Group's consolidated financial statements for 2025.

The half-year report was prepared by the Executive Board and discussed and approved by the Supervisory Board on 29 July 2026. The external auditor has not reviewed the condensed consolidated half-year report.

Material accounting policies

The accounting policies applied in this half-year report are consistent with those applied in the consolidated financial statements for the 2025 financial year. The only exception to this is IAS 36, as explained in the previous paragraph.

New or amended standards 2026

The amendments to the IFRS standards effective from 1 January 2026 have no material impact on the Group's consolidated figures.

Estimates and judgements

In preparing the half-year report, the Executive Board has exercised judgement and made estimates that determine the application of accounting policies and the presentation of assets, liabilities, income and expenses. The outcomes of these estimates may differ from actual results. The key judgements and sources of estimation uncertainty remain unchanged from those disclosed in the notes to the 2025 financial statements.

Financial risk management

The Group applies the same financial risk management policy as set out in the 2025 consolidated financial statements.

Acquisition and disposal of equity interests

No equity interests were acquired or disposed of in the first half of 2026.

Going concern assumption

The Group has prepared the 2026 half-year report on a going concern basis. It is assumed that existing business activities will continue, and that assets will be realised and liabilities settled in the normal course of business.

The Group has prepared financial forecasts, including a forecast for the twelve months from the date of approval of this half-year report.

The key assumptions and uncertainties in the financial forecast relating to the Group are:

- the public transport student card contract; the assumption is that this contract will continue in its current form and that the revenue for 2027 will be received in full in advance during the period covered by the financial forecast;
- uncertainties regarding the level of passenger revenues;
- uncertainties regarding cost levels due to labour market shortages, raw material prices and inflation;
- uncertainties regarding the timing of investments in new rolling stock and, consequently, the inflow of new rolling stock and the outflow of existing rolling stock.

As at 30 June 2026, the Group held €737 million in cash and cash equivalents and short-term investments, including €322 million in money market funds and €158 million in deposits.

In addition, the Group has access to funds from a revolving credit facility of €325 million, available until 20 December 2029.

If necessary, the Group expects to be able to make use of alternative sources of funding.

Based on the above, the Group has concluded that the 2026 half-year report can be prepared on a going concern basis and that there is no material uncertainty.

Notes to the condensed consolidated income statement

1) Revenue

(in millions of euros)	External revenue	Additional government contributions	**first half-year 2026**
Train-related transport	1,708	6	1,714
Station development and exploitation	266	-	266
Total revenue	**1,974**	**6**	**1,980**

(in millions of euros)	External revenue	Additional government contributions*	**first half-year 2025**
Train-related transport	1,562	28	1,590
Station development and exploitation	264	-	264
Total revenue	**1,826**	**28**	**1,854**

** Adjusted for comparison purposes*

Additional government contributions

In the first half of 2026, revenue from agreements with the Ministry of Infrastructure and Water Management was recognised under additional government contributions. This relates to the franchise subsidy for the main rail network (first half of 2025: franchise subsidy for the main rail network and compensation for foregone fare increases).

2) Operating expenses

Depreciation and impairment charges

At the end of 2025, the Group carried out an impairment test on assets of the 'reizigersbedrijf'. The test resulted in the reversal of impairment losses amounting to €468 million. As at 30 June 2026, the remaining carrying amount of the impairment losses was €566 million.

The recognised impairment losses have been deducted pro rata from the carrying amounts of the relevant assets. The adjusted carrying amounts will be depreciated over the remaining useful lives of the assets. In the first half of 2026, depreciation was €25 million lower than it would have been before the impairment losses (first half of 2025: €57 million).

3) Income tax

(in millions of euros)	**first half-year 2026**	**first half-year 2025**
Result before tax from continuing operations	**31**	**-13**
Income tax based on Dutch corporate income tax rate (25.8%)	-8	3
Total income tax	**-8**	**3**

4) Result from discontinued operations

The result from discontinued operations of €2 million arose from the adjustment of the fair value of assets and liabilities following the settlement of the sale of operations in Germany (2024) and the United Kingdom (2023).

5) Workforce (FTE)

The number of employees fell from 19,417 FTE at the end of 2025 to 19,253 FTE as at 30 June 2026.

6) Related parties

Transactions with related parties are conducted on an arm's length basis.

Apart from what is explained in note 1 and in the 2025 financial statements, there have been no other significant transactions with related parties such as ProRail, the Ministry of Infrastructure and Water Management, the Education Executive Agency and Translink Systems.

Notes to the condensed consolidated balance sheet

7) Other financial assets, including investments

(in millions of euros)	30 June 2026	31 December 2025	Accounting policy
Other financial assets included in non-current assets			
Shareholding in Eurofima	94	93	Fair value through comprehensive income
Long-term loans Transport UK Group Ltd	8	7	Amortised cost
Other financial fixed assets	3	4	Amortised cost
Total	**105**	**104**	
Other financial assets included in current assets			
Interest in money market funds	322	563	Fair value through profit or loss
Deposits	158	298	Fair value through profit or loss
Interest in Transport UK Group Ltd	-	7	Fair value through profit or loss
Short-term receivables Transport UK Group Ltd	7	3	Fair value through profit or loss
Total	**487**	**871**	

The carrying amounts of the financial assets and liabilities do not differ materially from their fair values.

Following the sale of Abellio UK (2023), the Group recognised financial fixed assets of €15 million as at 30 June 2026 (31 December 2025: €17 million). The assets consist of:

- Loans issued to Transport UK Group Ltd (€8 million non-current), measured at amortised cost using the effective interest method.
- A receivable relating to a special share in Transport UK Group Ltd (€4 million current). The interest in Transport UK Group Ltd was settled in the first quarter of 2026. The value of the special share has been reclassified as a receivable from Transport UK Group Ltd. The fair value has been determined on the basis of expected future cash flows (level 3).
- Earn-out receivable from Transport UK Group Ltd. (€3 million current). The receivable is measured at fair value, with the fair value determined on the basis of expected future cash flows (level 3).

8) Equity

At the shareholders' meeting on 13 March 2026, the 2025 financial statements and the appropriation of results were adopted. The result of €380 million was added to the general reserve.

9) Loans and other financial liabilities

(in millions of euros)	30 June 2026	31 December 2025
Non-current liabilities		
Private loans	2,269	2,285
Energy mechanism obligation	7	15
Total	**2,276**	**2,300**
Current liabilities		
Private loans	84	229
Energy mechanism obligation	8	8
Total	**92**	**237**
Total liabilities	**2,368**	**2,537**

The carrying amounts of the private loans do not differ materially from their fair values.

10) Settlement of claims and proceedings

There have been no significant developments compared with the status described in the 2025 financial statements.

11) Off-balance-sheet commitments

Energy contracts

As at 30 June 2026, the purchase obligation arising from traction electricity contracts, taking into account volumes already hedged, the fee for the Programme Responsibility and green electricity storage, amounted to €268 million (31 December 2025: €298 million).

Based on the risk position determined on a daily basis and the subsequent settlement between NS and EP Commodities, NS received €18 million in cash collateral as at 30 June 2026 (year-end 2025: €17 million paid).

Investment commitments

As at 30 June 2026, the Group had capital expenditure commitments of €1,421 million (31 December 2025: €1,499 million). These commitments relate primarily to the purchase and refurbishment of trains and investments in station environments.

Guarantees

The Group has issued guarantees in connection with the performance of (former) concessions in the United Kingdom and Germany, amounting to €217 million (31 December 2025: €216 million).

Other information

Subsequent events

There have been no events after the balance sheet date that provide further information on the actual situation as at the balance sheet date, nor any events that are relevant to the formation of the judgement of the users of this half-year report.

Utrecht, 29 July 2026

Executive Board

W. Koolmees, Chief Executive Officer
A.C.J. Magielse, Director of Finance & Risk
E.F.W. van Asch, Director of Operations
M.E. Kaashoek, Director of People & IT
F.D. Schut, Director of Commerce & Network