€ million	2024	2023	Change absolute	Change %
EBIT adjusted (continuing operations)	-333	-2,180	+1,847	+84.7
Ø Capital employed as of Dec 31	52,166	48,300	+3,866	+8.0
ROCE (%)	**-0.6**	**-4.5**	**+3.9**	**-**

Taking into account a complete adjustment of the discontinued operation DB Schenker, this would have resulted in a ROCE of 1.6% for DB Group. The increase in ROCE was largely due to the improvement in the operating profit.

Notes to the statement of income

As a general rule, all income and expenses are reported on an unnetted basis, unless IFRS accounting rules permit or require balancing.

Expenses are recognized in the statement of income at the point at which the service is used or at the point at which the expenses are incurred.

Unless otherwise stated, the following disclosures and explanations on the items in the statement of income relate to the continuing operations.

(1) REVENUES

Revenues generated in DB Group result from the provision of transport and transport services, the provision of rail infrastructure, the sale of goods and other revenues, in particular services related to the rail operations less value-added tax, discounts and, where applicable, price reductions. In addition, revenues from the leasing of railway-related assets such as station space are also reported within revenues, while other rental revenues are recognized within other operating income.

In passenger transport, revenues from individual tickets are recorded in a simplified way on the first day of validity of the ticket. Revenues from season tickets are recorded during the validity period.

In the DB Regional segment, the order processing in the form of long-term transport contracts concluded with the contracting organizations of the Federal states in Germany are very important for business development. Revenues are recognized performance-based on the volume produced.

Revenue recognition in accordance with IFRS 15 is based on the principle that revenues are recognized when control over a product or service is transferred to the customers. Revenues from the provision of services is recorded at the amount expected to be received by a company in exchange for the transfer of promised goods or services to a customer (transaction price).

€ million	2024	2023
Revenues from freight and passenger transport services	20,589	20,299
thereof concession fees for rail transport	7,152	6,759
Revenues from operating track infrastructure	2,594	2,429
Revenues from sales of goods	1,503	1,961
Other revenues	1,209	1,106
Revenue reductions	-154	-106
Revenues from contracts with customers in accordance with IFRS 15	**25,741**	**25,689**
Revenues from rental and leasing	462	398
Total	**26,203**	**26,087**

Revenues from freight and passenger transport services was mainly generated by companies in the DB Regional, DB Long-Distance and DB Cargo segments. The DB InfraGO segment mainly generated revenues from the operation of rail infrastructure and revenues from rental and leasing. Revenues from the sale of goods was generated almost exclusively in the DB Energy segment. Other revenues related to all segments, but primarily to the Subsidiaries/Other segment.

In 2024, DB Group's revenues increased very slightly by € 116 million to € 26,203 million (+0.4%). The DB Regional segment recorded an increase, in particular due to the dynamization of concession fees and final invoices under transport contracts, as did the DB InfraGO segment due to price factors. By contrast, revenues in the DB Energy segment fell due to lower volumes in the supply of stationary energy and traction energy to non-Group customers. The DB Cargo segment also recorded a volume-related decline in revenues as a result of the economic weakness, particularly in rail-related sectors, and the fact that customers relocated their transport operations due to the uncertainties caused by the strikes by the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL). Strikes had a negative impact on revenues in both the year under review and the previous year.

The lower revenues at DB Energy had an impact on the decline in revenues from sales of goods.

The development of revenues by business segments and regions can be seen at Segment information 232f.

The revenue reductions mainly related to compensation payments to customers as a result of delays and train cancellations. As was the case in the previous year, revenue reductions from long-term transport contracts (contractual penalties) were netted directly with the revenues from freight and passenger transport services.

The order book of customer contracts with contractually agreed outstanding revenues (secured revenues) was broken down as follows:

ORDER BOOK SECURED AS OF DEC 31 / € million	2024	2023 [1]
Passenger transport contracts	89,301	84,804
Logistics and freight transport contracts [2]	198	337
Other contracts [2]	1,576	1,588
Total	**91,075**	**86,729**

[1] Figures including the discontinued operation DB Schenker.
[2] Contracts with a contract term of more than 12 months and a contract volume of at least € 5 million.

Most of the secured order book will be fulfilled within a period of ten years, with percentages declining over a period of time.

In the DB Regional segment, the order book increased by € 4.8 billion due to transport contracts awarded; the decline as a result of services rendered had a dampening effect. The decline in the order backlog for logistics and freight transport contracts was mainly due to the the DB Cargo segment, but also to the discontinuation of the order backlog of the discontinued operation DB Schenker.

The exemption regulation of IFRS 15.121 (a) has been used for the logistics contracts and the other contracts.

Variable considerations of transport contracts such as price adjustment clauses or contractual penalties are only taken into consideration in the estimation of secured revenues if they are highly likely.

Claims from contractual assets (including claims from work in progress from long-term contracts) were recognized together with other receivables and assets and developed as follows:

CONTRACTUAL ASSETS / € million	2024	2023
As of Jan 1	111	96
Reclassifications of assets held for sale [1]	-11	-
Currency translation effects	0	-1
Additions	240	259
Impairments	-1	0
Changes due to amended payment terms	-	0
Fulfillment/payment	-114	-158
Other changes	-135	-85
As of Dec 31	**90**	**111**

[1] Excluding changes in discontinued operations.

Other changes included in particular the offsetting of advance payments received. An amount of € 45 million (as of December 31, 2023: € 28 million) was attributable to non-current contractual assets.

The contractual liabilities in DB Group include advance payments received as well as other payments received in advance in relation to revenues for subsequent periods (e.g. for season tickets). Obligations from contractual liabilities were shown under trade liabilities and deferred items and developed as follows:

CONTRACTUAL LIABILITIES / € million	2024	2023
As of Jan 1	1,035	1,290
Reclassifications of liabilities held for sale [1]	-42	-221
Currency translation effects	0	-1
Additions	2,472	2,586
Fulfillment of liabilities	-2,061	-2,613
Other changes	10	-6
Changes in the scope of consolidation	-	0
As of Dec 31	**1,414**	**1,035**
thereof long-term	580	259

[1] Excluding changes in discontinued operations.

The majority of the contractual liabilities will be fulfilled in the following year.

(2) INVENTORY CHANGES AND OTHER INTERNALLY PRODUCED AND CAPITALIZED ASSETS

€ million	2024	2023
Inventory changes	196	15
Other internally produced and capitalized assets [1]	3,943	3,450
Total	**4,139**	**3,465**

[1] From 2024, the reconditioning of spare parts will no longer be reported gross in the internally produced and capitalized assets and in the cost of materials, but netted in the inventory changes. Previous year figures have been adjusted accordingly.

Capital expenditure-driven internally produced and capitalized assets are mainly incurred in connection with the construction and project business in the rail infrastructure and the modernization of vehicles. The year-on-year increase resulted from a higher construction volume in rail infrastructure.

(3) OTHER OPERATING INCOME

€ million	2024	2023
SERVICES FOR THIRD PARTIES AND SALE OF MATERIALS		
Income from maintenance and repair	2	0
Sale of materials and energy	138	134
Other services for third parties	620	584
	760	**718**
Leasing and rental income	200	176
Income from compensations for damages and refund of expenses	212	329
Income from the creation of fixed assets	0	-
INCOME FROM GOVERNMENT GRANTS		
Federal Government compensation payments	110	120
Other investment grants	1	-
Income from reversal of deferred items	0	0
Other Government grants	3,239	749
	3,350	**869**
Income from the disposal of property, plant and equipment and intangible assets	202	172
Income from the disposal of non-current financial instruments	1	3
Income from the reversal of provisions	190	182
OTHER INCOME		
Income from third-party fees	36	33
Income from the remediation of contaminated ecological sites	34	42
Utilization of provisions for impending losses	133	127
Miscellaneous other income	646	377
	849	**579**
Total	**5,764**	**3,028**

In 2024, other operating income increased by € 2,736 million to € 5,764 million. The increase was almost entirely attributable to income from other Government grants and resulted from the first-time granting of expense subsidies for infrastructure maintenance by the Federal Government. In 2024, the grants also included the reimbursement for maintenance measures in the previous year, which were pre-financed by DB Group. The compensation payments by the Federal Government and the Federal states in connection with the Germany-Ticket are mainly reported under revenues, as they were regulated in corresponding general decrees.

Payments of the Federal Government to DB Group were reported as Government grants, provided these payments were not made on the basis of the Federal Government's legal status as a shareholder of DB Group and are therefore to be reported as capital increases. If there are repayment risks, for example because there is uncertainty as to whether the grant conditions have been met in full as of the reporting date, these are recognized as a provision reducing income.

Income from the sale of materials and energy included, above all, proceeds from scrap sales in connection with construction measures (DB InfraGO).

Other services for third parties increased, due mainly to commissions in connection with the Germany-Ticket.

The leasing and rental income included subletting income of € 33 million (previous year: € 37 million).

The decline in income from compensations for damages and refund of expenses was mainly due to the discontinuation of insurance payments for damages in the previous year in connection with the tunnel accident near Rastatt.

The increase in miscellaneous other income resulted from the recognition of derivatives for long-term energy procurement contracts. In addition to the reversal of liabilities and reimbursements for expenses for third-party facilities, miscellaneous other income also included a large number of individual items that are individually of minor importance.

(4) COST OF MATERIALS

€ million	2024	2023
EXPENSES FOR RAW MATERIALS AND SUPPLIES AND FOR PURCHASED GOODS		
ENERGY EXPENSES		
Electricity	2,344	2,646
Electricity tax	108	124
Diesel, other fuel	652	704
Other energies	195	291
Energy price derivatives	25	21
	3,324	**3,786**
Other supplies and purchased goods	207	245
Price adjustments and impairments for materials	-46	-111
	3,485	**3,920**
EXPENSES FOR PURCHASED SERVICES		
Purchased transport services	2,156	2,123
Cleaning, security, disposal, winter service	594	550
Commissions	220	196
EXPENSES FOR UTILIZATION OF INFRASTRUCTURE		
Train-path usage	146	139
Station usage	3	2
	149	**141**
Other purchased services	1,185	1,099
	4,304	**4,109**
Expenses for maintenance/creation [1]	5,208	4,633
Total	**12,997**	**12,662**

[1] From 2024, the reconditioning of spare parts will no longer be reported gross in the capitalized own work and in the cost of materials, but netted in the inventory changes. Previous year figures have been adjusted accordingly.

The impairments on inventories recognized in cost of materials amount to € 59 million (previous year: € 33 million). Write-ups amounting to € 7 million were carried out (previous year: € 9 million).

Lower market prices had an impact on energy expenses.

Expenses for purchased transport services were mainly incurred in the segments DB Cargo and DB Regional. Other purchased services related to a large number of individual issues that are of minor importance individually.

Expenses for maintenance and creation increased by € 574 million (+12.4%) and were mainly incurred in the DB InfraGO and Subsidiaries/Other segments, in particular for DB Rail construction.

(5) PERSONNEL EXPENSES AND EMPLOYEES

€ million	2024	2023
WAGES AND SALARIES		
for employees	12,696	11,889
for assigned civil servants	542	621
	13,238	**12,510**
SOCIAL SECURITY EXPENSES		
for employees	2,459	2,173
for assigned civil servants	131	144
Expenses for personnel adjustment	304	125
Retirement benefit expenses	490	448
	3,384	**2,890**
Total	**16,622**	**15,400**

Personnel expenses ("Social security contributions") included expenses for defined contribution plans of € 1,240 million (previous year: € 1,123 million).

The expenses for personnel adjustments mainly included expenses from restructuring, from excess obligations in the context of employment relationships and from severance and partial retirement agreements.

Pension expenses related to active employees and persons no longer employed by DB Group or their surviving dependents. They were attributable primarily to service costs, employers' contributions to the company top-up benefit scheme and contributions to Pensions-Sicherungs-Verein aG (pension backing association). The interest expense resulting from compounding the pension obligations and the expected income from plan assets is shown in financial result. Further information on the development of pension obligations can be found at Note (31) 263 ff.

The work of the civil servants in DB Group is based on a statutory assignment under the Railway Reorganization Act (Eisenbahnneuordnungsgesetz; ENeuOG), Article 2 Section 12. For the work performed by the assigned civil servants, DB AG reimburses the Federal Railway Fund for the costs that would be incurred if the assigned civil servants were each replaced by an employee covered by the collective agreement (as-if settlement).

The increase in wages and salaries was largely driven by the wage agreement with the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG). For 2024, this included an increase in scale wages by a further fixed amount of € 210 per month as well as a 4.0% increase in extra pay from August 2024.

Additional burdens resulted from the collective bargaining agreement with the GDL in 2024, which included the payment of an inflation compensation premium in the sum of € 2,850, an increase in scale wages by a fixed amount of € 210 and a linear increase in scale wages of 4% from August 2024.

The higher number of employees in DB Group (converted to full-time equivalents (FTEs) in each case) also had the effect of increasing expenses and is shown in the following overview:

	As of Dec 31		Annual average	
FTE	2024	2023	2024	2023
Workers	216,488	209,108	214,758	204,045
Civil servants	9,072	10,605	9,840	11,398
Employees	**225,560**	**219,713**	**224,598**	**215,443**
Trainees and dual students	14,329	13,102	12,336	11,329
Total	**239,889**	**232,815**	**236,934**	**226,772**

Including discontinued operations, DB Group had an annual average of 309,159 FTEs (previous year: 338,551 FTEs), including 286,020 employees (previous year: 314,837 employees), 9,840 civil servants (previous year: 11,398 civil servants) and 13,299 trainees and dual students (previous year: 12,316 trainees and dual students).

In the event of changes in the scope of consolidation, the employees are included in the calculation for the annual average on a pro rata basis up to the time of deconsolidation or after the date of initial consolidation.

In the DB InfraGO segment, the increase in personnel was primarily in the areas of project management, maintenance and operations, and resulted mainly from the implementation of measures to improve operational quality and infrastructure maintenance, such as the general modernization of the Riedbahn. In the DB Long-Distance segment, the increase in the number of employees was mainly due to an increase in personnel in operationally critical areas such as train drivers, on-board service and depots. The DB Regional segment recorded an increase compared to the end of the previous year, in particular due to service expansions and the commissioning of bus services (e.g. establishment of rail replacement services as part of the general modernization of the Riedbahn). The headcount in the DB Cargo segment fell, among other things due to the reduction in personnel requirements as part of the transformation program.

In the Subsidiaries/Other segment, the growth resulted in particular from increased business activities abroad by ONxpress Operations Inc., Toronto/Canada, and DB RRTS Operations India Private Limited, New Delhi/India.

The number of employees in natural persons (NP) developed as follows:

	As of Dec 31	
NP	**2024**	2023
Workers	225,552	218,198
Civil servants	9,373	10,941
Employees	**234,925**	**229,139**
Trainees and dual students	14,329	13,102
Total	**249,254**	**242,241**

(6) SCHEDULED DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

In the case of property, plant and equipment, scheduled depreciation is recognized using the straight-line method over the expected useful life of the assets or, in the case of leased assets, over the contract duration if it is shorter. The following useful lives for the main groups of property, plant and equipment are taken as a basis:

	Years
Permanent way structures, tunnels, bridges, railway crossings	15 - 100
Track infrastructure	13 - 30
Buildings, halls, roofs	10 - 85
Other structures	5 - 60
Signaling equipment	7 - 40
Telecommunications equipment	5 - 20
Traction current installations	10 - 52
Rolling stock	10 - 30
Other technical equipment, machinery and vehicles	5 - 40
Operating and business equipment	3 - 15

If there are no indications to the contrary, it is assumed that the appropriateness of the selected depreciation method continues to apply.

Intangible assets are amortized as scheduled using the straight-line method. The following useful lives are used as the basis for the scheduled amortization of the main groups of intangible assets for the continuing operations:

	Years
Franchises, rights, etc.	Duration of contract
Brand names	5 - 7
Customer base	7 - 10
Purchased software	3 - 10
Software produced in-house	3 - 25

The adequacy of the amortization method and the useful lives are subject to an annual review.

Goodwill arises as positive differences between the acquisition costs for the purchase of the shares and the fair values of the individual assets acquired, liabilities assumed and contingent liabilities. It is not subject to scheduled depreciation, but to an annual impairment test. Impairment losses on goodwill are not recovered.

Impairment of assets

IAS 36 regulates the impairment testing of tangible and intangible assets, which is carried out using an indicator-based asset impairment test. Such an asset impairment test has to be carried out when indicators (so-called triggering events) indicate a possible loss of value. In addition, according to IAS 36, goodwill and intangible assets with an indefinite useful life have to be subjected at least once a year to an impairment test.

DEFINITION OF CASH-GENERATING UNITS

Goodwill impairment tests have to be carried out at the level of individual assets as part of the asset impairment test. If it is not possible to determine future cash flows, which are to a large extent independent, for an individual asset, so-called cash-generating units (CGUs) have to be formed as an aggregation of assets whose future cash flows depend on each other.

The identified CGUs at all times consist of at least one legal entity. This means that the data necessary for the asset impairment test can be derived from annual financial statements and planning data. In DB Group, an annual asset impairment test is carried out at the level of the CGUs that correspond to the operating segments of DB AG, irrespective of the existence of indicators of impairment. In addition, a test is also performed if current issues arising from business development or changes in assumptions indicate that there has been a major deterioration in the value in use.

METHOD

In the impairment test in accordance with IAS 36, the carrying amount of an asset or a CGU is to be compared with the corresponding recoverable amount. If the positive carrying amount is no longer covered by the recoverable amount, this results in a corresponding impairment requirement.

The carrying amount of a CGU is established by adding the carrying amounts of the assets less the liabilities which are related to the relevant assets (net position). In addition, for determining the carrying amount of a CGU, it is also necessary to recognize corporate assets and corporate liabilities jointly used by several CGUs, and the working capital necessary for the corresponding CGU must also be taken into consideration.

The recoverable amount is defined as the higher of the fair value less costs of disposal and the value in use.

The value in use is calculated as the present value of the free cash flows before interest and after taxes expected from the continuation of a CGU (tax rate unchanged at 31.2%). The cash flow forecast is based on experience and takes into account the management's expectations regarding future market developments. This cash flow forecast is based on the medium and long-term planning adopted by the Management Board of DB AG and approved or acknowledged by the Supervisory Board, with a planning horizon extending to the year 2030. One exception is the DB Regional CGU, where the planning horizon in the 2023 financial year was extended to 2040, as in the previous year, due to the long terms of transport contracts. For cash flow forecasts beyond the planning horizon, a sustainable free cash flow is derived and extrapolated on the basis of a growth rate based on the specific market development. In order to take account of the continued high inflation expectations, a free cash flow growth rate of 1.25% p.a. (previous year: +1.5%) is assumed for the DB Long-Distance, DB Regional and DB Cargo transport companies. For the other infrastructure CGUs, the long-term growth rate is in line with the derivation method of the Federal Network Agency for Electricity, Gas, Telecommunications, Post and Railway (Bundesnetzagentur; BNetzA) for the cost of capital and is unchanged from the previous year at 1.0%.

A weighted average cost of capital (WACC) is used for discounting the free cash flows; this reflects the capital market interest rate request for providing debt capital and shareholders equity to the relevant CGU. Because free cash flow after taxes has been calculated, a WACC after taxes has also been used. Risks of free cash flows are recognized by a risk-equivalent capitalization rate.

The WACC of the CGUs that are applicable for the 2023 and 2024 annual financial statements are detailed in the following table:

AS OF DEC 31 / %	2024 before taxes	2024 after taxes	2023 before taxes	2023 after taxes
DB Long-Distance	8.5	5.8	8.6	5.9
DB Regional	7.6	5.2	7.7	5.3
DB Cargo	10.5	7.2	10.5	7.3
DB InfraGO	3.7	2.5	3.7	2.5
DB Energy	6.7	4.6	6.2	4.3

The changes in WACCs compared to the previous year result from current expectations of the medium and long-term development of the capital market. For the DB InfraGO CGU, a WACC based on the cost of capital determined by the BNetzA is used to discount the cash flows.

ASSET IMPAIRMENT TEST

To carry out the asset impairment test, processes were implemented that meet the specific requirements of IAS 36. The useful lives of the individual CGUs used for the asset impairment test are based on the useful life of the asset or a group of homogeneous assets which is most significant for the particular CGU.

In addition, assets or future cash flows resulting from significant future structural changes, divestments or expansion capital expenditures are not taken into account when determining the value in use. The cash flow forecasts take into account intra-Group transfer prices based on market-driven estimates by the companies involved. The published infrastructure prices apply to service relationships between the transport and infrastructure units, whereby price increases are also taken into account in the forecast period.

In the period under review, all CGUs with the exception of the DB InfraGO CGU were able to cover their carrying amounts with the value in use.

In contrast, the DB InfraGO CGU is measured at fair value less costs of disposal. As this exceeds the carrying amount of the DB InfraGO CGU, no impairment loss had to be recognized.

Irrespective of the impairment tests carried out on the CGUs, individual assets are impaired if no further economic benefit is to be expected due to decommissioning. These impairments are shown under the disclosures for the respective balance sheet item.

GOODWILL IMPAIRMENT TEST

Goodwill is tested for impairment at the level of the CGU to which goodwill has been allocated. This corresponds to the operating segments. For the disclosure of goodwill per CGU, please refer to Segment information 232f. *As a result of the planned sale of DB Schenker, the goodwill allocated to the DB Schenker segment was reclassified to assets held for sale in accordance with IFRS 5. As a result, there was no significant goodwill in DB Group as of December 31, 2024.*

As the goodwill arising in DB Group as a result of acquisitions is allocated to a CGU, this goodwill impairment test is an integral part of the asset impairment test, which is voluntarily carried out annually for all CGUs anyway.

The respective recoverable amount is represented by the value in use of the CGU, which in turn has been derived from the planning of the relevant segments. The details relating to methods for the asset impairment tests presented above are thus correspondingly applicable.

Most significant estimates and discretionary decisions

As of the balance sheet date, there were no indications of significant risks that could result in an impairment requirement for any CGU.

Depreciation was broken down as follows in the year under review:

€ million	2024	2023
Scheduled depreciation and amortization	3,287	3,073
Impairments recognized	9	67
Impairments reversed	-78	-16
Total	**3,218**	**3,124**

Depreciation increased, relating mainly to the property, plant and equipment used as rail infrastructure as well as to rolling stock. They were reported in the statement of income less the reversals of impairment losses recognized in the reporting period. Of the reversals of impairment losses recognized, € 64 million related to write-ups on land and € 14 million to write-ups on track systems, both in the DB InfraGO segment.

Further information on the development of property, plant and equipment and intangible assets can be found at Notes (13) 246ff. and (14) 248f.

(7) OTHER OPERATING EXPENSES

€ million	2024	2023
LEASING AND RENTAL EXPENSES		
Leasing expenses	594	589
Variable leasing expenses	23	20
	617	**609**
Legal, consulting and audit costs	149	173
Fees and contributions	181	165
Insurance expenses	96	93
Advertising and sales promotion expenses	122	145
Printing and stationery expenses	32	32
Travel and representation expenses	253	262
Research and non-capitalized development costs	49	42
OTHER PURCHASED SERVICES		
Purchased IT services	533	514
Other communication services	44	46
Other services	443	465
	1,020	**1,025**
Expenses for compensation for damages	207	144
Impairments recognized in relation to receivables and other assets [1]	62	78
Losses from the disposal of property, plant and equipment and intangible assets	312	209
Expenses from disposal of non-current financial instruments	1	16
Impairments recognized from disposal groups	–	–
Other operating taxes	40	34
OTHER EXPENSES		
Grants for third-party facilities	147	147
Concession fees for passenger transport	–	–
Other personnel-related expenses	154	164
Miscellaneous other expenses	461	394
	762	**705**
Total	**3,903**	**3,732**

[1] Including incoming payments on receivables derecognized in the previous year.

Other operating expenses increased by a total of € 171 million (+4.6 %). Price-related cost increases led to additional burdens in almost all expense types, which were partially offset by a strict spending monitoring and control program implemented in 2024.

Leasing expenses increased by € 7 million (+1.2 %) and, as well as the service element of capitalized lease contracts, also included short-term leases (€ 133 million; previous year: € 144 million) and leased assets of minor value (€ 58 million; previous year: € 75 million).

The increase in expenses from damages and losses from the disposal of property, plant and equipment resulted mainly from the DB InfraGO segment.

The increase in miscellaneous other expenses resulted from the recognition of derivatives for long-term energy procurement contracts. In addition, miscellaneous other expenses included additions to provisions, primarily in the Subsidiaries/Other segment for environmental contamination at DB AG.

(8) RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The following profit contributions from shares in companies over which significant influence can be exercised or which are jointly controlled are included in the statement of income:

€ million	2024	2023
JOINT VENTURES		
Container Terminal Enns GmbH, Enns/Austria	1	1
Other	0	-1
	1	**0**
ASSOCIATED COMPANIES		
EUROFIMA European Company for the Financing of Railroad Rolling Stock (EUROFIMA), Basel/Switzerland	7	6
DCH Düsseldorfer Container-Hafen GmbH, Düsseldorf	3	1
Container Terminal Dortmund GmbH, Dortmund	1	1
Other	1	0
	12	**8**
Total	**13**	**8**

(9) INTEREST INCOME, INTEREST EXPENSES

€ million	2024	2023
INTEREST INCOME		
Net interest income for pension provisions	9	4
Other interest and similar income	111	100
Operating interest income	**120**	**104**
Interest income from the compounding of non-current receivables and the discounting of non-current provisions and liabilities	45	62
	165	**166**
INTEREST EXPENSES		
Other interest and similar expenses	-663	-507
Net interest expenses for pension provisions	-107	-106
Interest expenses for leasing liabilities	-66	-57
Operating interest expenses	**-836**	**-670**
Compounding of non-current provisions and liabilities	-99	-51
	-935	**-721**
Total	**-770**	**-555**
For information only:		
Operating interest balance	-716	-566

Interest income and interest expenses are recognized in the statement of income using the effective interest method in the period in which the income arises.

A higher level of interest rates was mainly responsible for the increase in other interest and similar expenses.

The decrease in interest income from the reversal of deferred items and other interest income is mainly attributable to the adjustment of the discount rate in the previous year for other provisions.

The increase in other interest and similar income was due in particular to higher interest expenses from banks as a result of higher market interest rates.

The slight increase in net interest expenses for pension provisions resulted from a higher actuarial interest rate.

(10) OTHER FINANCIAL RESULT

€ million	2024	2023
Result from subsidiaries	5	3
Result from exchange rate effects	172	-57
Result from foreign exchange-related derivatives	-168	93
Result from other derivatives	6	-10
Fair value change in financial instruments	–	-1
Impairments recognized and reversed on shares in associated companies	–	-4
Other financial result	9	7
Total	**24**	**31**

Dividend income is recognized at the point at which the right to receive the payment arises.

The result from exchange rate effects was attributable to the conversion of foreign currency liabilities and receivables with an impact on the statement of income using the spot rate applicable on the balance sheet date (IAS 21). The result from exchange rate effects has to be netted with the result from foreign exchange-related derivatives. The exchange rate fluctuations in 2024 resulted primarily from the development of the euro against the Swiss franc, the British pound and the Norwegian krone. The result from foreign exchange-related derivatives contains reclassifications in other income from currency-induced fair value changes in cash flow hedges with no impact on profit and loss. The result from other derivatives relates to the fair value development of derivatives that do not qualify as effective hedging transactions in accordance with IFRS 9 (Financial Instruments) and are not electricity futures.

The fair value changes of financial instruments are to be regarded as an offsetting item to the fair value measurement of other investments (Note (17) 250f.).

(11) TAXES ON INCOME

€ million	2024	2023
Actual tax expense	-29	-51
Income due to discontinuation of tax obligations	1	20
Actual taxes on income	**-28**	**-31**
Deferred tax expense (previous year: deferred tax income)	-375	184
Taxes on income	**-403**	**153**

Actual taxes on income were incurred in 2024, particularly at foreign Group companies. Deferred taxes resulted in an expense (previous year: income). This resulted in particular from the full value adjustment of the surplus of deferred tax assets on temporary differences in the tax group and on loss carry-forwards of DB AG. In contrast, the deferred tax income of the previous year still took into account a pro rata utilization of tax loss carry-forwards and temporary differences in the future.

The following tax reconciliation to the actual taxes on income is based on profit before taxes on income and the imputed taxes on income attributable to them with an unchanged imputed tax rate of 31.2%:

€ million	2024	2023
Loss before taxes on income	-1,367	-2,854
Group tax rate (%)	31.2	31.2
Expected tax income (+)/tax expense (-)	**427**	**890**
Unrecognized temporary differences and loss carry-forwards	-420	-839
Income not subject to tax	17	11
Tax effects related to IAS 12.33	19	23
Permanent differences, including non-tax-deductible expenses	-34	-25
Trade tax additions (Germany)	-50	-43
Deferred taxes relating to other periods	-353	152
Differences in tax rates for foreign companies	-2	-16
Other effects	-7	0
Taxes on income as reported	**-403**	**153**
Effective tax rate (%)	-29.5	5.4

In 2024, new tax loss carry-forwards arose for which no deferred tax assets were recognized as they are not recoverable. Deferred tax assets on deductible temporary differences were recognized to the extent that there are deferred tax liabilities on taxable temporary differences.

The reconciliation amount within the meaning of IAS 12.33 related exclusively to additional tax depreciation resulting from the fact that tax-free grants were deducted directly from the cost of the assets in DB Group's IFRS financial statements. It is not permissible for deferred taxes to be created in relation to these temporary differences.

Uncertain tax positions are analyzed on an ongoing basis. If it is likely that tax authorities will not accept an uncertain tax treatment, a risk provision was recognized in the most probable amount. Uncertainties arose in particular with regard to matters discussed in the context of tax audits, which could lead to additional tax burdens that were not offset by a corresponding offsetting effect.

In December 2021, the Organization for Economic Cooperation and Development (OECD) published model regulations for a new global minimum tax for companies (Pillar Two of international corporate taxation; Pillar Two). Various governments across the world have enacted legislation in this respect or are engaged in a legislative process. DB Group falls within the scope of application of the OECD model regulations on minimum taxation. In Germany, a corresponding minimum tax law was passed, which came into force on December 28, 2023, and applies to financial years beginning after December 31, 2023.

For DB Group, this resulted in a first-time obligation for supplementary taxes of € 1 million for 2024 (previous year: none).

(12) EARNINGS PER SHARE

Under IAS 33 (Earnings per Share), undiluted earnings per share are calculated by dividing the net profit/loss of DB Group attributable to the shareholders of DB AG by the weighted average number of shares in issue during the year under review. Undiluted earnings per share correspond to diluted earnings per share.

€ million	2024	2023
Net loss for the year after taxes on income	-764	-2,351
thereof due to shareholders of DB AG	-806	-2,399
thereof continuing operations	-1,803	-2,737
thereof discontinued operations	997	338
thereof attributable to providers of hybrid capital	25	25
thereof attributable to non-controlling interests	17	23
Number of issued shares as of Dec 31	430,000,000	430,000,000
EARNINGS PER SHARE (€/SHARE)		
Undiluted	-1.87	-5.58
Diluted	-1.87	-5.58
EARNINGS PER SHARE – CONTINUING OPERATIONS (€/SHARE)		
Undiluted	-4.19	-6.37
Diluted	-4.19	-6.37
EARNINGS PER SHARE – DISCONTINUED OPERATIONS (€/SHARE)		
Undiluted	2.32	0.79
Diluted	2.32	0.79