

<b>282</b>	<b>Segment information</b>	<b>321</b>	<b>Notes to the segment information</b>
<b>284</b>	<b>Information by regions</b>	<b>323</b>	<b>Risk management and derivative financial instruments</b>
<b>284</b>	<b>Basic principles and methods</b>	<b>326</b>	<b>Additional disclosures on financial instruments</b>
<b>288</b>	<b>Notes to the statement of income</b>	<b>327</b>	<b>Other disclosures</b>
<b>296</b>	<b>Notes to the balance sheet</b>		
<b>320</b>	<b>Notes to the statement of cash flows</b>		

## Information by regions

For the period from Jan 1 to Dec 31 / € million	External revenues		Non-current assets <sup>1)</sup>		Capital employed <sup>1)</sup>		Gross capital expenditures		Net capital expenditures		Employees <sup>1), 2)</sup>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Germany	25,836	24,970	66,729	57,754	53,451	48,212	21,849	18,316	14,204	9,098	208,844	214,047
Europe (excluding Germany)	1,033	1,103	781	875	639	856	107	338	107	338	8,948	10,321
Asia/Pacific	14	11	0	1	-28	-16	0	68	0	68	1,150	636
North America	104	132	1	18	-8	-39	3	44	3	44	126	483
Rest of world	23	11	-	-	2	-33	0	14	0	14	84	73
Consolidation	-	-	-1,181	-1,123	-1,219	3,186	-105	-138	-105	-138	-	-
<b>DB Group adjusted</b>	<b>27,010</b>	<b>26,227</b>	<b>66,330</b>	<b>57,525</b>	<b>52,837</b>	<b>52,166</b>	<b>21,854</b>	<b>18,642</b>	<b>14,209</b>	<b>9,424</b>	<b>219,152</b>	<b>225,560</b>
Reconciliation	-25	-24	-	-	-	-	-	-	-	-	-	-
<b>DB Group</b>	<b>26,985</b>	<b>26,203</b>	<b>66,330</b>	<b>57,525</b>	<b>52,837</b>	<b>52,166</b>	<b>21,854</b>	<b>18,642</b>	<b>14,209</b>	<b>9,424</b>	<b>219,152</b>	<b>225,560</b>

<sup>1)</sup> As of December 31.

<sup>2)</sup> Since 2025 excluding interns and working students. Figures as of December 31, 2024 have not been adjusted.

## Basic principles and methods

### FUNDAMENTAL INFORMATION

Deutsche Bahn Aktiengesellschaft (DB AG) and its subsidiaries (jointly Deutsche Bahn Group (DB Group)) render passenger and transport services and operate an extensive rail infrastructure that is also available to non-Group users on a non-discriminatory basis. While the business activities in rail infrastructure and passenger transport are mainly carried out in the domestic market of Germany, business in freight transport is conducted throughout Europe.

DB AG, Potsdamer Platz 2, 10785 Berlin, is an Aktiengesellschaft (public limited company) whose shares are entirely owned by the Federal Republic of Germany (Federal Government). The company is listed in the trade register of the Berlin-Charlottenburg district court under the number HRB 50000.

These consolidated financial statements were prepared by the Management Board and will be presented to the Supervisory Board for the Supervisory Board meeting on March 26, 2026.

### PRINCIPLES OF PREPARING FINANCIAL STATEMENTS

The consolidated financial statements are prepared on the basis of Section 315e of the German Commercial Code (Handelsgesetzbuch; HGB) and in accordance with the International Financial Reporting Standards (IFRS) as to be applied in the European Union (EU) and their interpretation by the IFRS Interpretations Committee. The accounting standards have been applied consistently throughout the entire reporting period with no changes compared with the previous year.

The financial year of DB AG and its subsidiaries included in the consolidated financial statements corresponds to the calendar year. The consolidated financial statements are prepared in euros. Unless otherwise specified, all figures are stated in millions of euros (€ million).

### STRUCTURE OF THE BALANCE SHEET AND THE STATEMENT OF INCOME

Assets and liabilities are stated in the balance sheet either as current or non-current items. Assets and liabilities are classified as current if they are realized or fall due within 12 months after the end of the year under review or if they are cash or cash equivalents. The notes to the balance sheet take account of the requirements of the ordinance relating to the structure of the annual financial statements of transport companies. The statement of income uses the structure of total cost accounting.

### CONSOLIDATION METHODS

#### a) Consolidation principles

In the consolidated financial statements of DB AG, DB AG and all companies (subsidiaries) are fully consolidated in accordance with IFRS 10 from the date on which DB AG obtains the possibility of control.

For the purpose of standardized accounting, the affiliated companies have applied the accounting directives of the parent company.

Capital consolidation is carried out in accordance with IFRS 3 using the acquisition method.

The equity attributable to Group shareholders is shown separately from the non-controlling interests in the equity of subsidiaries. The amount is calculated based on the non-controlling interests at the time of the initial consolidation and the changes in equity attributable to this interest after that time.

Non-controlling interests are calculated on a pro rata basis from the assets, liabilities and contingent obligations valued at their fair value.

Intra-Group liabilities as well as expenses and income and intercompany results between fully consolidated companies are completely eliminated.

### b) Business combinations

All subsidiaries acquired after December 31, 2002, have been consolidated using the acquisition method under IFRS 3.

The acquisition and sale of shares in an already fully consolidated company that do not result in a change of control are recognized in equity transactions. In this respect, there have been no changes in the carrying amounts of the assets and liabilities recognized from such transactions.

### c) Joint ventures, joint operations and associated companies

Joint ventures are defined as companies that are managed by DB AG jointly with another party, either directly or indirectly, and in which the partners own rights to the net assets of the company.

Associated companies are defined as equity participations in which DB Group is able to exercise significant influence over financial and business policies. Significant influence is normally defined as a situation in which DB AG directly or indirectly holds 20 to 50% of the voting rights in these companies and the related assumption of association is not refuted.

In exceptional cases, companies in which DB Group holds less than 20% of the voting rights are also classified as associated companies. Here, significant influence exists despite a lower shareholding, e.g. due to various co-determination rights in key business policy issues or because members of the Management Board are appointed by DB Group.

Joint ventures and associated companies are accounted for using the equity method in accordance with International Accounting Standard (IAS) 28 (Investments in Associates and Joint Ventures). Alternatively, they are valued in accordance with IFRS 5 if the shares are classified as held for sale.

Intercompany results attributable to transactions with associated companies or joint ventures are eliminated on a pro rata basis.

In the case of joint operations, the assets, liabilities, income and expenses have to be recognized on a pro rata basis.

## CURRENCY TRANSLATION

Currency translation is based on the functional currency concept in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates) and IAS 29 (Financial Reporting in Hyperinflationary Economies) for the annual financial statements of subsidiaries domiciled in a hyperinflationary economy. The simplifications of IAS 21.40 (Application of Average Exchange Rates for a Period) were used for the currency translation of income and expense items. Translation effects from the translation of the functional currency of foreign subsidiaries into the Group reporting currency are recognized in the currency reserve.

No major subsidiary was domiciled in a hyperinflationary economy in 2025 or the previous year.

The consolidated financial statements are prepared in euros (reporting currency); the financial statements of subsidiaries whose functional currency is not the euro are translated into the reporting currency in accordance with IAS 21.

The following exchange rates are some of the exchange rates used for currency translation purposes:

€ 1 equivalent to	As of Dec 31		Annual average	
	2025	2024	2025	2024
Australian dollar (AUD)	1.75810	1.67720	1.75166	1.63991
Canadian dollar (CAD)	1.60880	1.49480	1.57863	1.48211
Swiss franc (CHF)	0.93140	0.94120	0.93705	0.95245
Renminbi yuan (CNY)	8.22620	7.58330	8.11731	7.78748
Danish krone (DKK)	7.46890	7.45780	7.46341	7.45890
Pound sterling (GBP)	0.87260	0.82918	0.85686	0.84654
Hong Kong dollar (HKD)	9.14640	8.06860	8.80844	8.44498
Japanese yen (JPY)	184.09000	163.06000	169.06679	163.82427
Norwegian krone (NOK)	11.84300	11.79500	11.71919	11.62837
Polish zloty (PLN)	4.22100	4.27500	4.23949	4.30606
Swedish krona (SEK)	10.82150	11.45900	11.06772	11.43095
Singapore dollar (SGD)	1.51050	1.41640	1.47554	1.44575
US dollar (USD)	1.17500	1.03890	1.12977	1.08232

## CRITICAL ESTIMATIONS AND ASSESSMENTS

The consolidated financial statements are based on assessments and assumptions concerning the future. Based on historical experience and reasonable expectations of future events, the derived estimates and assessments are continuously reviewed and adjusted if necessary. Nevertheless, the estimations will not always correspond to the subsequent actual circumstances.

The estimations and assessments that may involve a significant risk during the next financial year in the form of major adjustments to the carrying amounts of assets and liabilities are discussed under the relevant items.

As an operator of critical infrastructure and an organization that operates over a wide area, DB Group is potentially strongly affected by the possible impact of climate change. The financial impact of extreme weather conditions is already being recorded as part of major loss events.

## Accounting and valuation methods

### A) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT ARE MANDATORY FOR THE FIRST TIME FOR REPORTING PERIODS BEGINNING ON OR AFTER JANUARY 1, 2025, OR ARE ADOPTED EARLY

In 2025, all new and revised standards and interpretations that are mandatory for the first time from January 1, 2025, are also relevant for DB Group and have not already been adopted early in previous periods were taken into account for the first time in the consolidated financial statements. The changes to the standards have been recognized in accordance with the transitional regulations. The impact of the new regulations is considered to be immaterial. There were no material transactions with non-exchangeable currencies in DB Group, meaning that the clarifications from IAS 21 had no impact on accounting in DB Group.

**B) STANDARDS, REVISIONS OF STANDARDS AND INTERPRETATIONS THAT HAD BEEN PUBLISHED AS OF DECEMBER 31, 2025, BUT THAT ARE NOT YET THE SUBJECT OF MANDATORY ADOPTION AND EARLY ADOPTION**

In 2025, various new accounting standards and interpretations were published, but these are not mandatory for reporting periods ending on or before December 31, 2025. They were not applied prematurely by DB Group. The impact of the new regulations is not expected to be material for DB Group. In particular, we do not currently expect the changes in presentation resulting from the replacement of IAS 1 by IFRS 18 to have a material impact on the presentation of DB Group's financial statements. The other IFRS revisions that are not yet mandatory are also not expected to have a material impact on accounting in DB Group.

**COMPARABILITY WITH THE PREVIOUS YEAR**

**Completion of DB Schenker sale**

The sale of DB Schenker was completed as of April 30, 2025. As a result of the deconsolidation, there was a deconsolidation gain of € 7.3 billion as of December 31, 2025. The completed sale resulted in a cash inflow of € 12.5 billion, as well as a reduction in DB Group's net financial debt and capital employed. The deconsolidation resulted in a cash outflow (assets held for sale) in the amount of € 1.5 billion.

**Changes in segment allocation**

DB Kommunikationstechnik GmbH, which was previously allocated to the Subsidiaries/Other segment, was merged into DB InfraGO AG on registration of the transaction in the trade register on May 30, 2025. The previous year's figures in the segment report have been adjusted accordingly.

With effect from September 1, 2025, part of DB AG's real estate division was transferred to DB InfraGO AG. The purpose of the transfer of operations was to restructure the real estate activities, primarily through the transfer of personnel.

**Scope of consolidation and investments in other companies**

**A) SUBSIDIARIES**

According to IFRS 3, the acquisition cost of a business combination is determined by the fair values of the assets given and the liabilities incurred or assumed at the date of the transaction. The acquired identifiable assets, liabilities and contingent liabilities are valued under IFRS 3 at their fair value at the date of acquisition, irrespective of any non-controlling interests. Alternatively, acquired non-current assets or groups of assets which are classified as held for sale in accordance with IFRS 5 are shown at their fair value less costs of disposal.

The scope of fully consolidated companies of DB Group developed as follows:

	Germany 2025	Rest of world 2025	Total 2025	Total 2024
<b>Fully consolidated subsidiaries</b>				
As of Jan 1	101	239	340	470
Additions	1	2	3	1
Additions from change in the type of inclusion	0	0	0	0
Disposals <sup>1)</sup>	-12	-185	-197	-130
Disposals from change in the type of inclusion	0	0	0	0
Intra-Group transactions (mergers) <sup>1)</sup>	-4	0	-4	-1
<b>As of Dec 31</b>	<b>86</b>	<b>56</b>	<b>142</b>	<b>340</b>

<sup>1)</sup> Previous year's figure adjusted.

**Additions of companies and parts of companies**

DB Group spent € 0 million on company acquisitions in accordance with IFRS 3 in 2025 (no acquisitions in 2024). The additions of companies to the scope of consolidation related to two newly founded companies and one acquisition in which no business operations within the meaning of IFRS 3 were acquired; this did not constitute a business combination within the meaning of IFRS 3. The additions were not material for DB Group.

**Disposals of companies and parts of companies**

The disposals from the scope of consolidation included the sale of all of the companies of the former DB Schenker segment, four liquidations, four mergers and four other sales. The disposals generated a cash inflow of € 12.5 billion, which was attributable almost exclusively to DB Schenker (previous year: cash inflow of € 1.2 billion, primarily from the disposal of all of the companies of the former DB Arriva segment). The mergers were intra-Group mergers at carrying amounts with retroactive effect as of January 1, 2025.

**Effects on the consolidated statement of income**

Overall, the effects of the changes in the scope of consolidation compared to the previous year on the consolidated statement of income were not material.

**B) JOINT VENTURES, ASSOCIATED COMPANIES AND COMPANIES WITH JOINT BUSINESS OPERATIONS**

	Germany 2025	Rest of world 2025	Total 2025	Total 2024
<b>Joint ventures accounted for using the equity method</b>				
As of Jan 1	9	2	11	21
Additions	0	0	0	0
Additions from change in the type of inclusion	0	0	0	0
Disposals	-1	0	-1	-9
Disposals due to change in type of incorporation	0	0	0	-1
<b>As of Dec 31</b>	<b>8</b>	<b>2</b>	<b>10</b>	<b>11</b>
<b>Associated companies accounted for using the equity method</b>				
As of Jan 1	45	21	66	81
Additions	0	0	0	0
Additions from change in the type of inclusion	0	0	0	1
Disposals	-4	-13	-17	-14
Disposals from change in the type of inclusion	0	0	0	-2
<b>As of Dec 31</b>	<b>41</b>	<b>8</b>	<b>49</b>	<b>66</b>

All joint ventures and associated companies are immaterial from the perspective of DB Group, both individually and collectively.

### C) DISCONTINUED OPERATION DB SCHENKER

The sale of the discontinued operation DB Schenker and the sale of four additional DB Cargo companies resulted in the derecognition of the corresponding assets and liabilities. Following the sale of DB Schenker, DB Group now operates predominantly in Germany.

The total net assets derecognized with the sale of DB Schenker amounted to € 3.6 billion, whereas the sales price from the sale of shares was € 11.6 billion. In addition to an agreed fixed sales price of € 11.3 billion, this includes interest on the purchase price and opposite compensation for the profit and loss transfer agreement with Schenker AG, which ran until April 30, 2025. Intercompany liabilities and the effects from the termination of the debt assumption agreement for pension obligations were also offset in the amount of € 0.9 billion, resulting in a total cash inflow of € 12.5 billion from the transaction. The resulting gain on disposal of € 7.3 billion was reported in the consolidated statement of income under net profit from discontinued operations. In connection with the completion of the sale of DB Schenker, DB AG's assumption of debt amounting to € 198 million in respect of selected pension obligations of DB Schenker AG and their recognition as pension obligations of DB AG were also terminated.

Net profit from discontinued operations was composed as follows:

For the period from Jan 1 to Dec 31 / € million	DB Schenker		DB Arriva	
	2025	2024	2025	2024
Revenues	6,137	19,201	-	1,730
Other income, inventory changes and other internally produced and capitalized assets, income from companies accounted for using the equity method, other financial result	295	1,209	-	105
Expenses	-6,066	-19,161	-	-1,658
<b>Profit before taxes from discontinued operations</b>	<b>366</b>	<b>1,249</b>	<b>-</b>	<b>177</b>
Taxes on income	-56	-217	-	-13
Disposal result in connection with discontinued operations	7,343	-	-	-190
<b>Net profit from discontinued operations</b>	<b>7,653</b>	<b>1,032</b>	<b>-</b>	<b>-26</b>

### CAPITAL MANAGEMENT IN DB GROUP

The financial management of DB Group is aimed not only at sustainably increasing the value of the company, but also at maintaining a capital structure that is appropriate for maintaining a very good credit rating.

The capital structure is managed using the debt coverage ratio. Debt coverage is defined as the ratio of operating cash flow after taxes to net debt (net financial debt plus pension obligations and 50% of hybrid capital). The main management tools used are an increase in the operating cash flow and the scheduled repayment of financial debt.

The target is a debt coverage of 15%. The debt coverage developed as follows:

Debt coverage / € million	2025	2024	Change	
			absolute	%
EBITDA adjusted	3,723	2,943	+780	+26.5
* Operating interest balance	-482	-689	+207	-30.0
* Current tax expenses	-16	-28	+12	-42.9
<b>Operating cash flow after taxes</b>	<b>3,225</b>	<b>2,226</b>	<b>+999</b>	<b>+44.9</b>
Net financial debt as of Dec 31	20,694	32,574	-11,880	-36.5
* Pension obligations as of Dec 31	2,903	3,318	-415	-12.5
* Hybrid capital <sup>1)</sup> as of Dec 31	499	1,001	-502	-50.1
<b>Net debt as of Dec 31</b>	<b>24,096</b>	<b>36,893</b>	<b>-12,797</b>	<b>-34.7</b>
<b>Debt coverage (%) <sup>1)</sup></b>	<b>13.4</b>	<b>6.0</b>	<b>+7.4</b>	<b>-</b>

<sup>1)</sup> As assessed by the rating agencies, half of the hybrid capital shown on the balance sheet is taken into account in the calculation of the net debt.

Debt coverage improved as the operating cash flow after taxes increased due to the profit development. The reduction in net debt mainly as a result of lower net financial debt had a supporting effect.

Capital employed developed as follows:

As of Dec 31 / € million	2025	2024	Change	
			absolute	%
Property, plant and equipment	64,744	56,027	+8,717	+15.6
* Intangible assets/goodwill	1,458	1,396	+62	+4.4
* Inventories	2,324	2,185	+139	+6.4
* Trade receivables	3,549	3,198	+351	+11.0
* Receivables and other assets	4,030	4,283	-253	-5.9
= Receivables from plan assets and pension reimbursement claims	-178	-106	-72	-67.9
= Financial receivables and earmarked bank balances (excluding finance lease receivables)	-794	-758	-36	+4.7
* Income tax receivables	39	32	+7	+21.9
* Non-current assets held for sale	76	10,624	-10,548	-99.3
= Trade liabilities	-4,127	-3,457	-670	+19.4
= Miscellaneous and other liabilities	-4,784	-4,268	-516	+12.1
= Income tax liabilities	-22	-33	+11	-33.3
= Other provisions	-9,967	-9,019	-948	+10.5
= Deferred items	-3,511	-1,739	-1,772	+102
= Liabilities in connection with assets held for sale	-	-6,199	+6,199	-100
<b>Capital employed</b>	<b>52,837</b>	<b>52,166</b>	<b>+671</b>	<b>+1.3</b>

For further calculation purposes, the following table derives the adjusted EBIT and the adjusted EBITDA from the operating profit (EBIT) of the continuing operations reported in the statement of income. The corresponding disclosures at the segment level have been calculated using the same method.

€ million	2025	2024	Change	
			absolute	%
Operating loss (EBIT)	-1,773	-634	-1,139	-
Income from the disposal of financial instruments	-31	-1	-30	-
Expenses from the disposal of financial instruments	1	1	-	-
Impairment in DB Long-Distance in accordance with IAS 36	1,416	-	+1,416	-
Restructuring/contractual personnel obligations	557	287	+270	+94.1
Valuation of derivative structuring portfolio	59	-50	+109	-
Adjustment of provisions for dismantling obligations and reversals of impairment of real estate	15	-64	+79	-
Addition to provision for ecological burdens	-	81	-81	-100
Other	52	45	7	+15.6
<b>Operating profit/loss (EBIT) adjusted for special items</b>	<b>296</b>	<b>-335</b>	<b>+631</b>	<b>-</b>
PPA amortization of customer contracts (depreciation)	1	2	-1	-50.0
<b>EBIT adjusted</b>	<b>297</b>	<b>-333</b>	<b>+630</b>	<b>-</b>
Scheduled depreciation and impairments	4,843	3,218	+1,625	+50.5
PPA amortization of customer contracts (depreciation)	-1	-2	+1	-50.0
Special items in scheduled depreciation and impairments recognized/reversed	-1,416	60	-1,476	-
<b>EBITDA adjusted</b>	<b>3,723</b>	<b>2,943</b>	<b>+780</b>	<b>+26.5</b>

In 2025, EBIT was adjusted for special items totaling € 2,069 million (previous year: € 299 million). This included € 1,416 million in impairment losses in connection with changes in the infrastructure and market conditions at DB Long-Distance, which were recognized following the annual impairment test in accordance with IAS 36. For details on the impairment test, see under “Asset impairment test” in Note (6) 292f. Other significant items resulted primarily from expenses for restructuring and contractual personnel obligations, including in connection with personnel measures at DB Cargo. The contractual personnel obligations are pooled in the Subsidiaries/Other segment and amounted to € 461 million (previous year: € 295 million). The adjustment of provisions for dismantling obligations resulted from the revaluation of real estate risks at DB InfraGO.

The special items of continuing operations are attributable to the following segments:

€ million	2025	thereof affecting EBIT	2024	thereof affecting EBIT
DB Regional	-2	-2	1	1
DB Cargo	-34	-34	7	7
DB InfraGO	-55	-55	32	57
DB Energy	-38	-38	50	50
Subsidiaries/Other/consolidation	-626	-626	-414	-414
<b>DB Group</b>	<b>-2,069</b>	<b>-2,069</b>	<b>-324</b>	<b>-299</b>

Capital employed and adjusted EBIT result in the following figures for return on capital employed (ROCE):

€ million	2025	2024	Change	
			absolute	%
EBIT adjusted (continuing operations)	297	-333	+630	-
Capital employed as of Dec 31	52,837	52,166	+671	+1.3
<b>ROCE (%)</b>	<b>0.6</b>	<b>-0.6</b>	<b>+1.2</b>	<b>-</b>

## 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.

### (1) REVENUES

Revenues generated in DB Group result from the provision of 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 rail-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.

At DB Regional, 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	2025	2024
Revenues from transport services	21,121	20,589
thereof concession fees for rail transport	7,788	7,152
Revenues from operating track infrastructure	2,722	2,594
Revenues from the sale of goods	1,488	1,503
Other revenues	1,271	1,209
Revenue reductions	-127	-154
<b>Revenues from contracts with customers in accordance with IFRS 15</b>	<b>26,475</b>	<b>25,741</b>
Revenues from rental and leasing	510	462
<b>Total</b>	<b>26,985</b>	<b>26,203</b>

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