



## CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities is due to capital injections and repayments, the balance of cash inflows and outflows from senior bonds issued, bank borrowings taken out and repaid, cash outflows for the repayment of lease liabilities, and cash outflows for the repayment and cash inflows from the award of Federal loans.

The cash flow from financing activities decreased by about € 2.8 billion. This was driven by increased cash inflows from equity injections by the Federal Government (2025: € 8.3 billion; previous year: € 5.5 billion), the redemption of the hybrid bond (€ -1.0 billion), an increased cash outflow from the issuance and redemption of senior bonds (€ -1.2 billion), a net cash outflow of € -4.2 billion (previous year: net cash inflow of € 2.4 billion) from the raising and repayment of bank borrowings and commercial paper, and a cash inflow from the award of a Federal loan (€ 3.0 billion).

## INFORMATION ON CHANGES IN FINANCIAL LIABILITIES IN ACCORDANCE WITH IAS 7

€ million	As of Jan 1, 2025	Net change (cash inflow (+)/ outflow (-))	Non-cash changes					As of Dec 31, 2025
			Acquisition (+)/ disposal (-) of companies	Exchange rate effects	Additions (+)/ disposals (-) of liabilities and financial receivables	Reclassification of discontinued operations	Compounding (+)/ discounting (-) <sup>1)</sup>	
Financial receivables	-185	27	-	-	-	-	-	-158
<b>Liabilities from financing</b>								
Federal loans	-	3,000	-	-	-	-	-1,726	1,274
Senior bonds	29,140	-2,016	-	-19	-	-	19	27,124
Commercial paper	1,503	-1,503	-	-	-	-	-	-
Bank borrowings	3,642	-2,994	-	0	-	-	-	648
Lease liabilities <sup>1)</sup>	3,125	-504	-36	0	817	-	0	3,402
Liabilities from transport concessions	614	-47	-	-	-425	-	0	142
Other financial liabilities	99	293	-	-	2	-	-	394
<b>Total</b>	<b>38,123</b>	<b>-3,771</b>	<b>-36</b>	<b>-19</b>	<b>394</b>	<b>-</b>	<b>-1,707</b>	<b>32,984</b>
<b>Total</b>	<b>37,938</b>	<b>-3,744</b>	<b>-36</b>	<b>-19</b>	<b>394</b>	<b>-</b>	<b>-1,707</b>	<b>32,826</b>

<sup>1)</sup> Payments for lease liabilities including interest paid amounted to € 577 million as of December 31, 2025. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.

€ million	As of Jan 1, 2024	Net change (cash inflow (+)/ outflow (-))	Non-cash changes					As of Dec 31, 2024
			Acquisition (+)/ disposal (-) of companies	Exchange rate effects	Additions (+)/ disposals (-) of liabilities and financial receivables	Reclassification of discontinued operations	Compounding (+)/ discounting (-) <sup>1)</sup>	
Financial receivables	-228	43	-	-	-	-	-	-185
<b>Liabilities from financing</b>								
Federal loans	152	-155	-	-	-	-	3	-
Senior bonds	30,042	-806	-	-115	-	-	19	29,140
Commercial paper	358	1,145	-	-	-	-	-	1,503
Bank borrowings	2,574	1,093	-	0	-	-25	-	3,642
Lease liabilities <sup>1)</sup>	4,787	-503	0	16	603	-1,780	2	3,125
Liabilities from transport concessions	151	-19	-	-	482	-	-	614
Other financial liabilities	44	93	-	0	-	-38	-	99
<b>Total</b>	<b>38,108</b>	<b>848</b>	<b>-</b>	<b>-99</b>	<b>1,085</b>	<b>-1,843</b>	<b>24</b>	<b>38,123</b>
<b>Total</b>	<b>37,880</b>	<b>891</b>	<b>-</b>	<b>-99</b>	<b>1,085</b>	<b>-1,843</b>	<b>24</b>	<b>37,938</b>

<sup>1)</sup> Payments for lease liabilities including interest paid amounted to € 567 million as of December 31, 2024. For the cash flow statement, these were divided into an interest portion and a repayment portion. This interest element is netted under compounding.

## Notes to the segment information

DB Group's segment reporting has been prepared in accordance with IFRS 8 (Operating Segments). The operating segments of DB Group result from the aggregation of fully consolidated companies; these companies have been allocated to specific segments on the basis of the company-specific operational performance on a defined market. The Management Board of DB AG takes its decisions and carries out economic analyses as well as assessments at the level of the operating segments ("management approach").

The allocation of companies to operating segments in external accounting is consistent with the allocation in internal management reporting. This means that the management and legal structure of DB Group are congruent. As a result of this allocation principle, there are no partial balance sheets or partial statements of income within a legal entity that are allocated to different segments.

In this context, the recipient of management reporting is the Management Board in its function as the main decision maker. Management reporting in DB Group is based on the accounting principles in accordance with IFRS. When reconciling the segment data with the corresponding company data, consolidation effects must therefore essentially be taken into account. For this reason, a consolidation column is used for reconciliation purposes. The operations of the business segments are covered in the reporting format in line with the corporate organization structure of DB Group. The main regions covered by DB Group are detailed in the information by regions.

DB Group comprises the following segments:

- **DB Long-Distance:** DB Long-Distance comprises all cross-regional transport and service operations in long-distance rail passenger transport. Most of these transport services are provided in Germany.
- **DB Regional:** DB Regional combines the activities for the German transport and general services in regional rail and road local passenger transport. These activities also comprise the S-Bahn (metro) operations in Berlin and Hamburg.
- **DB Cargo:** European rail freight transport activities are pooled in DB Cargo. In addition, the multimodal activities in large-volume complete load transport in the European land transport network are included. DB Cargo operates primarily in Germany, the United Kingdom, Poland, Spain, France and Italy.
- **DB InfraGO:** DB InfraGO bundles the production, maintenance and operation of our rail-bound rail infrastructure in Germany as well as the operation, development and marketing of passenger stations and station areas in Germany.
- **DB Energy:** DB Energy provides all standard energy products in the fields of transport energy and stationary energy.
- **Subsidiaries/Other:** DB AG, with its management, financing and service functions, is reported in this segment as the management holding company of DB Group. This also includes the service companies which mostly render their services within DB Group in the fields of transport, information technology and telecommunications. In addition, the other subsidiaries and remaining activities are classified under Subsidiaries/Other.

The data concerning the segments are shown after intra-segment relations have been eliminated. The transactions between the segments (inter-segment relations) are eliminated in the consolidation column.

The income and expenses detailed on the basis of operating segments in the segment information are adjusted by issues which are of an exceptional nature in terms of the amount involved or in terms of the reason for the specific issue. A general adjustment is recognized for book profits and losses attributable to transactions involving investments/financial assets and in the amount of the depreciation of long-term customer contracts capitalized as part of purchase price allocation for company acquisitions. In addition, an adjustment is recognized for individual issues if they are of an exceptional nature, if they are definable for accounting purposes, if they can be measured and if the amount involved is material. They are shown in the reconciliation column. This column also includes the reconciliation of the balance sheet items of capital employed (contents allocated in accordance with management reporting) to the external presentation in accordance with the consolidated balance sheet of DB Group.

Segment reporting is based on the business key figures used for the internal management of the operating segments. These key figures form the basis of the value-oriented management concept (see “Capital management in DB Group” [287f.](#)).

The external revenues and other income relate exclusively to income from the segments with non-Group partners. The internal revenues and other income show the income with other segments (intersegment income) of DB Group. The transfer prices for intra-Group transactions are determined at arm’s-length conditions.

EBITDA (earnings before interest, taxes, depreciation and amortization) is used for assessing the purely operating profitability of the operating segments. It does not include any costs of capital employed in the form of depreciation and interest. Accordingly, EBITDA is not influenced by segment-specific financing structures and long-term capital expenditure cycles (in particular at DB InfraGO and DB Energy) because depreciation is incurred sooner than the positive returns generated by these capital expenditures. EBITDA thus has the character of pre-tax cash flow.

On the other hand, EBIT additionally comprises depreciation recognized in relation to fixed assets (property, plant and equipment and intangible assets). EBIT represents the operating profit generated that is available to satisfy the interest yield claims on the investor side.

The costs of financing that are incurred as a result of the (in certain cases) very high amounts of capital tied up in the segments of DB Group (particularly in the infrastructure segments) are also relevant for a long-term assessment of results. This is the reason why the operating interest balance is also taken into consideration in the key figure operating income after interest.

The capital employed also has to be taken into consideration in addition to the above-mentioned parameters for internal management of the operating segments. The capital employed comprises the essential capital which is used by providers of equity and debt investors and for which interest has to be paid.

Net financial debt corresponds to the balance of external liabilities subject to interest as well as cash and cash equivalents, interest-bearing external receivables and short-term cash investments in money-market funds. The segments’ net financial debt also includes receivables and liabilities from Group financing and from domination and profit and loss transfer agreements.

Gross capital expenditures comprise capital expenditures in property, plant and equipment and intangible assets excluding capitalized borrowing costs. Net capital expenditures are calculated by deducting the participation of third parties in the financing of specific capital expenditure projects (essentially the investment grants of the Federal Government and the Federal states). As in the previous year, the net capital expenditures of DB InfraGO and DB Energy in 2025 included amounts that were not financed by DB Group funds, but by equity injections from the Federal Government.

Additions from changes in the scope of consolidation are shown as part of segment gross capital expenditures, and comprise exclusively the capital expenditures on property, plant and equipment and intangible assets, including the goodwill acquired as part of company acquisitions or included in the consolidated financial statements for the first time.

The number of employees indicates the number of employees excluding trainees and dual-degree students and, since January 1, 2025, also excluding interns and working students. For better comparability, part-time employees are converted into full-time equivalents.

The same accounting and valuation principles apply to the segments (“Basic principles and methods” [284ff.](#)) as to the rest of the consolidated financial statements. Intra-Group segment transactions are generally conducted at market prices.

## NOTES TO THE INFORMATION BY REGIONS

External revenues are stated on the basis of the registered offices of the Group company providing the service.

Non-current assets are also allocated on the basis of the location of the company. The non-current assets comprise intangible assets, property, plant and equipment as well as non-current receivables and other assets (excluding financial instruments, deferred tax assets, rights from insurance policies as well as assets in conjunction with benefits after termination of the employment agreement).

## INFORMATION CONCERNING MAJOR CUSTOMERS

As previously, DB Group did not generate more than 10% of its revenues with any single customer in 2025.

## Risk management and derivative financial instruments

### MANAGEMENT OF FINANCIAL AND ENERGY PRICE RISKS

DB Group is exposed to financial risks arising from changes in interest rates and exchange rates due to its passenger transport activities, primarily in Germany, its rail freight transport activities in Europe and its role as operator of the rail infrastructure in Germany. In addition, there are also energy price risks on the procurement side as a result of fluctuations in the prices of diesel fuel and electricity. Part of the company's policy is to actively manage and thus limit these risks through the use of derivative financial instruments.

DB AG is responsible for all financing and hedging transactions of DB Group with its central Group Treasury, and operates in close cooperation with the subsidiaries, where the risk positions primarily arise. Group Treasury follows the relevant regulations for risk management (Minimum Requirements for Risk Management (Mindestanforderungen an das Risikomanagement; MaRisk), Corporate Sector Supervision and Transparency Act (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich; KonTraG)). Speculation is not permitted. Ongoing market and risk assessment takes place as part of risk management.

Derivative financial instruments are used exclusively for hedging interest, foreign exchange and energy price risks. All individual transactions correspond to on-balance-sheet or anticipated underlying transactions (e.g. issue of senior bonds, procurement of diesel fuel and electricity). The aim is to achieve qualification as an effective hedge in accordance with IFRS 9.

### INTEREST RATE RISKS

The interest rate risks are attributable to borrowings at variable interest rates.

Pursuant to IFRS 7, the effects of hypothetical changes in market interest rates on profits and equity are examined by means of a sensitivity analysis. In this respect, the following financial instruments are considered:

- Derivatives designated in cash flow hedges (interest hedges and cross-currency hedges) have an impact on the hedge reserve in shareholders' equity and are therefore taken into consideration in the sensitivity calculations relating to shareholders' equity.
- In the sensitivity calculations for net interest income, financial instruments with variable interest rates are included (bank deposits, short-term borrowings/investments, cross-currency swaps, loans).

If the level of market interest rates for the exposure had been 100 basis points higher (lower) as of the balance sheet date, the comprehensive income would have been affected as follows:

€ million	2025		2024	
	Change in market level of interest rates			
	+ 100 bp <sup>1)</sup>	- 100 bp <sup>1)</sup>	+ 100 bp <sup>1)</sup>	- 100 bp <sup>1)</sup>
Impact on comprehensive income	+ 42	- 42	- 33	+ 32
thereof net profit/loss for the year	+ 65	- 65	- 10	+ 10
thereof other income	- 23	+ 23	- 23	+ 22

<sup>1)</sup> Basis points.

### FOREIGN CURRENCY RISKS

The foreign currency risks are attributable to financing measures and operating activities.

The foreign currency bonds and loans issued as part of Group financing are converted into euro liabilities and receivables using cross-currency swaps to avoid interest rate and exchange rate risks. In individual cases, the conversion of bonds may be waived if the bond can be serviced from incoming payments in foreign currency.

Subsidiaries hedge all material foreign currency positions in their functional currency via Group Treasury. In special exceptional cases and to a limited extent, subsidiaries are permitted to hedge foreign currency positions independently with banks.

The currency sensitivity analysis in accordance with IFRS 7 is based on the following assumptions:

- The cross-currency interest rate swaps and foreign exchange transactions entered into are allocated to original underlying transactions at all times.
- All major foreign currency positions arising from business operations are always 100% hedged. Changes in exchange rates have no impact on the development of profits or equity when fully hedged.
- Foreign currency risks can arise if there is no complete hedging in justified exceptional cases, for instance if hedge volumes for expected cash flows in foreign currencies are estimated conservatively in order to avoid overhedging.
- On-balance-sheet foreign currency risks may result from energy price hedging which is not denominated in the respective functional currency.

If the following foreign currencies for foreign exchange hedges had depreciated or appreciated by 10% as of the balance sheet date, the overall result would not have been significantly affected:

€ million	2025		2024	
	Change in foreign currency exchange rates by			
	+ 10%	- 10%	+ 10%	- 10%
USD	+ 16	- 16	+ 18	- 18
PHP	+ 1	- 1	0	0
SEK	- 2	+ 3	0	0
HUF	- 2	+ 2	0	0
RON	+ 4	- 4	+ 1	- 1
SAR	+ 1	- 1	+ 1	- 1
INR	0	0	+ 1	- 1