



€ 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.

In 2025, DB Group's revenues increased slightly by € 782 million to € 26,985 million (+ 3.0%). Positive effects resulted from the omission of the strike effects in the previous year. At DB Regional, the dynamization of concession fees and final invoices under transport contracts in particular led to additional positive effects. DB Long-Distance also recorded an additional increase in revenues due to growth in the volume sold as a result of service expansions. DB Cargo saw a volume-related decline in revenues due to a lack of economic impetus, particularly in sectors predisposed to rail transport, and portfolio adjustments in combined transport.

Revenues from the operation of rail infrastructure rose slightly due to price factors.

The development of revenues by business segment and region can be seen under "Segment information" [282f](#).

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 transport services.

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

Secured order book as of Dec 31 / € million	2025	2024
Passenger transport contracts <sup>1)</sup>	88,354	89,510
Logistics and freight transport contracts <sup>2)</sup>	236	198
Other contracts <sup>1), 2)</sup>	1,456	1,367
<b>Total</b>	<b>90,046</b>	<b>91,075</b>

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

<sup>2)</sup> Contracts with an expected contract term of more than 12 months and an expected 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 time.

The order book for passenger transport contracts declined slightly overall. The increase at DB Regional resulting from successful tenders for transport contracts was more than offset by a decline in the Subsidiaries/ Other segment due to the loss of long-term contracts abroad. The order book for logistics and freight transport contracts at DB Cargo saw significant growth at a low level due to contracts won. In the case of other contracts, growth in the order volume was partially offset by services rendered.

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	2025	2024
As of Jan 1	90	111
Reclassifications of assets held for sale <sup>1)</sup>	-	- 11
Currency translation effects	0	0
Additions	384	240
Impairments	- 1	- 1
Changes due to amended payment terms	- 1	-
Fulfillment/payment	- 181	- 114
Other changes	- 188	- 135
<b>As of Dec 31</b>	<b>103</b>	<b>90</b>

<sup>1)</sup> Figures for 2024 excluding changes in discontinued operations.

In particular, other changes included the offsetting of advance payments received. An amount of € 46 million (as of December 31, 2024: € 45 million) related 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 are shown under trade liabilities and deferred items and developed as follows:

Contractual liabilities / € million	2025	2024
As of Jan 1	1,414	1,035
Reclassifications of liabilities held for sale <sup>1)</sup>	-	- 42
Currency translation effects	- 4	0
Additions	2,294	2,472
Fulfillment of liabilities	- 2,245	- 2,061
Other changes	9	10
Changes in the scope of consolidation	0	-
<b>As of Dec 31</b>	<b>1,468</b>	<b>1,414</b>
thereof long-term	631	580

<sup>1)</sup> Figures for 2024 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	2025	2024
Inventory changes	53	196
Other internally produced and capitalized assets	4,239	3,943
<b>Total</b>	<b>4,292</b>	<b>4,139</b>

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	2025	2024
<b>Services for third parties and sale of materials</b>		
Income from maintenance and repair	25	2
Sale of materials and energy	144	138
Other services for third parties	612	620
	<b>781</b>	<b>760</b>
Lease and rental income	217	200
Income from compensations for damage and refund of expenses	307	212
Income from the creation of fixed assets	-	0
<b>Income from Government grants</b>		
Federal Government compensation payments	152	110
Other investment grants	1	1
Income from reversal of deferred items	1	0
Other Government grants	3,560	3,239
	<b>3,714</b>	<b>3,350</b>
Income from the disposal of property, plant and equipment and intangible assets	322	202
Income from the disposal of non-current financial instruments	31	1
Income from the reversal of provisions	280	190
<b>Other income</b>		
Income from third-party fees	36	36
Income from the remediation of contaminated ecological sites	35	34
Utilization of provisions for impending losses	129	133
Miscellaneous other income	611	646
	<b>811</b>	<b>849</b>
<b>Total</b>	<b>6,463</b>	<b>5,764</b>

In 2025, other operating income was € 699 million higher than in the previous year. The increase was primarily attributable to higher income from other Government grants, mainly expense grants for infrastructure maintenance by the Federal Government. In 2024, the grants also included the reimbursement for maintenance measures in 2023, which were pre-financed by DB Group. In addition, DB Long-Distance received grants for train-path prices from the Federal Government in 2025 (previous year: none). 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. In the case of repayment risks, for example because there was uncertainty as to whether the grant conditions had been met in full as of December 31, 2025, these were recognized as a provision reducing income.

Income from the sale of materials and energy related in particular to proceeds from scrap sales in connection with construction measures (DB InfraGO).

Other services for third parties included commissions in connection with the Germany-Ticket, among other things.

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

The increase in income from compensations for damage and refund of expenses resulted primarily from a settlement in connection with vehicle deliveries at DB Cargo.

Income from the disposal of property, plant and equipment and intangible assets resulted primarily from vehicle sales in connection with sale and leaseback agreements concluded by DB Cargo in 2025.

The increase in income from the reversal of provisions resulted primarily from adjustments to provisions for contractual personnel obligations.

The decrease in miscellaneous other income resulted from the valuation of derivatives for long-term energy procurement contracts, among other things. In addition to effects from the reversal of liabilities and reimbursements of 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	2025	2024
<b>Expenses for raw materials and supplies and for purchased goods</b>		
<b>Energy expenses</b>		
Electricity	2,290	2,344
Electricity tax	102	108
Diesel, other fuel	636	652
Other energies	169	195
Energy price derivatives	19	25
	<b>3,216</b>	<b>3,324</b>
Other supplies and purchased goods	193	207
Price adjustments and impairments for materials	-31	-46
	<b>3,378</b>	<b>3,485</b>
<b>Expenses for purchased services</b>		
Purchased transport services	2,107	2,156
Cleaning, security, disposal, winter service	622	594
Commissions	167	220
<b>Expenses for utilization of infrastructure</b>		
Train-path usage	154	146
Station usage	7	3
	<b>161</b>	<b>149</b>
Other purchased services	1,084	1,185
	<b>4,141</b>	<b>4,304</b>
Expenses for maintenance/creation	5,505	5,208
<b>Total</b>	<b>13,024</b>	<b>12,997</b>

The impairments on inventories recognized in the cost of materials amounted to € 37 million (previous year: € 59 million). Write-ups amounting to € 26 million were recognized (previous year: € 7 million).

Lower market prices had an impact on energy expenses. This was partially offset by performance development in passenger transport.

Expenses for purchased transport services were mainly incurred at 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 were mainly incurred in the DB InfraGO and Subsidiaries/Other segments, here in particular for the activities of DB Rail Construction. The rise of € 297 million (+ 5.7%) was almost entirely due to increased maintenance measures at DB InfraGO as part of the further expansion of measures to improve the quality and availability of infrastructure.

## (5) PERSONNEL EXPENSES AND EMPLOYEES

€ million	2025	2024
<b>Wages and salaries</b>		
for employees	13,250	12,696
for assigned civil servants	491	542
	<b>13,741</b>	<b>13,238</b>
<b>Social security expenses</b>		
for employees	2,693	2,459
for assigned civil servants	123	131
Expenses for personnel adjustment	603	304
Retirement benefit expenses	516	490
	<b>3,935</b>	<b>3,384</b>
<b>Total</b>	<b>17,676</b>	<b>16,622</b>

Personnel expenses (“Social security contributions”) included expenses for defined contribution plans of € 1,312 million (previous year: € 1,240 million). These included € 1,197 million (previous year: € 1,129 million) in employer contributions to the statutory pension insurance scheme and € 115 million (previous year: € 111 million) in voluntary contributions to the long-term time account for employees.

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 cost, 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 under [Note \(31\)](#) 313ff.

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 (pro forma settlement).

The increase in wages and salaries in 2025 is mainly attributable to the collective bargaining agreements concluded with the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) in 2025 and 2023 and with the German Train Drivers’ Union (Gewerkschaft Deutscher Lokomotivführer; GDL) in 2024.

The collective bargaining agreement concluded with the EVG in February 2025 provided for a one-time payment of € 200 in April 2025, an increase in scale wages and extra pay of 2% from July 2025, and a recreation allowance of € 156 for EVG members.

In 2025, additional costs resulted from the EVG collective bargaining agreement concluded in 2023, in particular structural improvements in the function group-specific collective agreements for activities in facility and vehicle maintenance, rail operations and networks, as well as rail services and sales from April 2025. The increase in scale wages by a fixed amount of € 210 and the increase in extra pay by 4% from August 2024 also served to increase expenses.

In 2025, additional burdens also resulted from the collective bargaining agreement concluded with the GDL in the previous year. Among other things, this includes an increase in scale wages by a fixed amount of € 210 and a linear increase in extra pay by 4% from April 2025. Here, too, the agreed increases in scale wages and extra pay from August 2024 onwards had an impact on a full-year basis for the first time and served to increase expenses overall.

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

	As of Dec 31		Annual average	
	2025	2024	2025	2024
FTE				
Employees excluding civil servants <sup>1)</sup>	211,271	216,488	213,890	214,758
Civil servants	7,881	9,072	8,477	9,840
<b>Employees <sup>1)</sup></b>	<b>219,152</b>	<b>225,560</b>	<b>222,367</b>	<b>224,598</b>
Young talents <sup>1), 2)</sup>	15,810	14,329	14,402	12,336
<b>Employees including young talents</b>	<b>234,962</b>	<b>239,889</b>	<b>236,769</b>	<b>236,934</b>

<sup>1)</sup> Starting from 2025, interns and working students are reported under young talents rather than under employees as previously. The number of interns as of December 31, 2025, was 191 FTE (as of December 31, 2024: 237 FTE) and the annual average for 2025 was 232 FTE (annual average for 2024: 502 FTE). The number of working students as of December 31, 2025, was 648 FTE (as of December 31, 2024: 794 FTE) and the annual average for 2025 was 691 FTE (annual average for 2024: 955 FTE).

<sup>2)</sup> Starting from 2025, participants in the ChancePlus program are counted as young talents. The number of ChancePlus participants as of December 31, 2025, was 126 FTE (as of December 31, 2024: 143 FTE) and the annual average for 2025 was 120 FTE (annual average for 2024: 113 FTE).

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.

As of December 31, 2025, the number of employees in DB Group decreased compared with the end of the previous year. This was due to Group-wide measures to reduce personnel requirements and headcount as part of the S3 restructuring program, particularly in the areas of administration and sales.

At DB Long-Distance, the decline in headcount was due in particular to measures implemented as part of the S3 restructuring program.

The number of employees at DB Cargo decreased. This was mainly attributable to reduced personnel requirements in connection with the transformation program.

At DB Regional Rail, the number of employees increased due to the integration of DB Regio Stuttgart GmbH following the award of a transport contract, as well as the transfer of trainees and traction unit drivers from DB Cargo.

DB Regional Road saw a slight increase, mainly due to additional rail substitute transports in connection with the corridor modernization of the Hamburg–Berlin line.

The number of employees at DB InfraGO also increased. This was mainly because of increased construction activity and the resulting additional demand in the areas of project management, maintenance and operations.

In addition, intra-Group transfers of employees as a result of organizational changes led to an increase in the number of employees. This related in particular to the transfer of the planning and acceptance testing unit of DB Engineering & Consulting GmbH and the partial integration of DB Real Estate, both from the Subsidiaries/Other segment.

There was a reduction in the number of employees in the Subsidiaries/Other segment, particularly at DB Services, DB Temporary Work and DB Sales, as a result of measures implemented in connection with the S3

restructuring program. In addition, lower demand at DB Vehicle Maintenance due to lower volumes led to a further decline in the number of employees.

The intra-Group transfer of employees to DB InfraGO and the sale of the shares in ONxpress Transportation Partners Inc., Toronto, Canada, also led to a reduction in the number of employees.

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

As of Dec 31 / NP	2025	2024
Employees excluding civil servants <sup>1)</sup>	219,284	225,552
Civil servants	8,159	9,373
<b>Employees <sup>1)</sup></b>	<b>227,443</b>	<b>234,925</b>
Young talents <sup>1), 2)</sup>	16,631	14,329
<b>Employees including young talents</b>	<b>244,074</b>	<b>249,254</b>

<sup>1)</sup> Starting from 2025, interns and working students are reported under young talents rather than under employees as previously. The number of interns as of December 31, 2025, was 209 NP (as of December 31, 2024: 276 NP). The number of working students as of December 31, 2025, was 1,406 NP (as of December 31, 2024: 1,754 NP).

<sup>2)</sup> Starting from 2025, participants in the ChancePlus program are counted as young talents. The number of ChancePlus participants as of December 31, 2025, was 126 NP (as of December 31, 2024: 143 NP).

## (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

The useful lives are reviewed annually. 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
Purchased software	3 - 10
Internally generated software	3 - 16

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 to an impairment test at least once a year.

### 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 DBAG, 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. The underlying tax rate for the detailed planning period remains unchanged at 31.2%. The reduction in corporate income tax that is expected from 2028 onwards is taken into account via an adjusted tax rate in the terminal value (25.93%). 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 mid-term planning prepared by the CGUs, which covers the period up to 2030. One exception is the DB Regional CGU, where the planning horizon has been extended to

2040 in the same way 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. For the 2025 annual financial statements, the long-term growth rate for all CGUs is uniformly 1.00 % (previous year: DB Long-Distance: 1.25 %; DB Regional: 1.25 %; DB Cargo: 1.25 %; DB InfraGO: 1.00 %; DB Energy: 1.00 %).

A weighted average cost of capital (WACC) is used for discounting the free cash flows; this reflects the interest rate required by the capital market for providing debt and equity capital 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.

#### 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 Long-Distance and DB InfraGO CGUs were able to cover their carrying amounts with the value in use.

For the DB InfraGO CGU, the fair value less costs of disposal is applied as the basis of valuation. As this exceeds the carrying amount of the DB InfraGO CGU, no impairment loss was required to be recognized.

In the case of DB Long-Distance, the shortfall is the result of changes in infrastructure and market conditions – primarily due to the prolonged corridor modernizations and the significant delay in improving punctuality, the introduction of the Germany-Ticket and the planned market entry of new competitors – as well as increased factor costs.

For DB Long-Distance, weighted average costs of capital before tax (WACC) of 8.4 % (after tax: 5.8 %) for the detailed planning period (2026 to 2030) and 8.1 % (after tax: 6.0 %) for the terminal value were applied as the discount rate in order to determine the value in use and the fair value less costs of disposal. The fair value less costs of disposal of the DB Long-Distance CGU (€ 8.4 billion) was € 1.4 billion lower than the carrying amount of the DB Long-Distance CGU (€ 9.8 billion). Of the impairment loss, € 1.3 billion was attributable to the DB Long-Distance segment and € 0.1 billion to the Subsidiaries/Other segment. The impairment loss was allocated without falling below the respective fair value less costs of dis-

posal. Observable inputs (Level 2 of the IFRS 13 valuation hierarchy) were used to determine the fair value. The impairment mainly related to property, plant and equipment (rolling stock, maintenance depots).

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" [282f](#). There was no significant goodwill in DB Group as of December 31, 2025.

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 December 31, 2025, there were no indications of significant risks that could result in an additional impairment requirement for any of the CGUs.

Depreciation, amortization and impairments were composed as follows in 2025:

€ million	2025	2024
Scheduled depreciation and amortization	3,404	3,287
Impairments recognized	1,457	9
Impairments reversed	-18	-78
<b>Total</b>	<b>4,843</b>	<b>3,218</b>

Depreciation increased, mainly in connection with property, plant and equipment used as rail infrastructure as well as rolling stock. They were reported in the statement of income less the reversals of impairment losses recognized in 2025.

Extending the useful life of the majority of DB Cargo's locomotives and freight wagons by ten years resulted in a reduction in scheduled depreciation of about € 70 million.

Impairment losses of € 1,416 million resulting from the asset impairment test were mainly attributable to vehicles belonging to DB Long-Distance. Additionally, impairments of € 10 million (previous year: € 9 million) mainly related to vehicles (€ 4 million) and machinery systems (€ 1 million) in the Subsidiaries/Other segment and vehicles belonging to DB Cargo (€ 1 million).

Reversals of impairment losses of € 18 million (previous year: € 78 million) related to DB InfraGO's track systems.

Further information on the development of property, plant and equipment and intangible assets can be found in [Notes \(13\) 296ff.](#) and [\(14\) 298f.](#)

## (7) OTHER OPERATING EXPENSES

€ million	2025	2024
<b>Leasing and rental expenses</b>		
Leasing expenses	619	594
Variable leasing expenses	21	23
	<b>640</b>	<b>617</b>
Legal, consulting and audit costs	123	149
Fees and contributions	178	181
Insurance expenses	99	96
Advertising and sales promotion expenses	119	122
Printing and stationery expenses	34	32
Travel and representation expenses	258	253
Research and non-capitalized development costs	59	49
<b>Other purchased services</b>		
Purchased IT services	520	533
Other communication services	45	44
Other services	399	443
	<b>964</b>	<b>1,020</b>
Expenses for compensation for damages	279	207
Impairments recognized in relation to receivables and other assets <sup>1)</sup>	25	62
Losses from the disposal of property, plant and equipment and intangible assets	375	312
Expenses from disposal of non-current financial instruments	1	1
Impairments recognized from disposal groups	-	-
Other operating taxes	26	40
<b>Other expenses</b>		
Grants for third-party facilities	237	147
Concession fees for passenger transport	-	-
Other personnel-related expenses	140	154
Miscellaneous other expenses	413	461
	<b>790</b>	<b>762</b>
<b>Total</b>	<b>3,970</b>	<b>3,903</b>

<sup>1)</sup> Including incoming payments on receivables derecognized in the previous year.

Other operating expenses increased slightly by a total of € 67 million (+ 1.7%). Price-related cost increases led to additional burdens across almost all expense types. This was largely offset by additional effects from the qualified spending monitoring and control program that continued in 2025.

The increase in leasing and rental expenses resulted from higher rents for rolling stock at DB Long-Distance and rents for software in the Subsidiaries/Other segment (DB Systel GmbH). Leasing and rental expenses include the service element of capitalized leases as well as short-term leases (€ 121 million; previous year: € 133 million) and low-value leased assets (€ 56 million; previous year: € 58 million).

The increase in expenses for compensations for damage, grants for third-party facilities and losses in connection with the disposal of property, plant and equipment was primarily driven by developments at DB InfraGO.

The decline in miscellaneous other expenses resulted from the valuation of derivatives for long-term energy procurement contracts and lower additions to provisions for ecological burdens, which were partially offset by additions to provisions for impending losses at DB Regional in particular.

## (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	2025	2024
<b>Joint ventures</b>		
Container Terminal Enns GmbH, Enns/Austria	0	1
Other	1	0
	<b>1</b>	<b>1</b>
<b>Associated companies</b>		
EUROFIMA European Company for the Financing of Railroad Rolling Stock (EUROFIMA), Basel/Switzerland	9	7
Container Terminal Dortmund GmbH, Dortmund	1	1
DCH Düsseldorf Container-Hafen GmbH, Düsseldorf	0	3
Other	2	1
	<b>12</b>	<b>12</b>
<b>Total</b>	<b>13</b>	<b>13</b>

The shares in DCH Düsseldorf Container-Hafen GmbH, Düsseldorf, were sold in 2025.

## (9) INTEREST INCOME, INTEREST EXPENSES

€ million	2025	2024
<b>Interest income</b>		
Net interest income for pension provisions	9	9
Other interest and similar income	172	111
<b>Operating interest income</b>	<b>181</b>	<b>120</b>
Interest income from the compounding of non-current receivables and the discounting of non-current provisions and liabilities	78	45
	<b>259</b>	<b>165</b>
<b>Interest expenses</b>		
Other interest and similar expenses	- 477	- 663
Net interest expenses for pension provisions	- 113	- 107
Interest expenses for lease liabilities	- 73	- 66
<b>Operating interest expenses</b>	<b>- 663</b>	<b>- 836</b>
Compounding of non-current provisions and liabilities	- 103	- 99
	<b>- 766</b>	<b>- 935</b>
<b>Total</b>	<b>- 507</b>	<b>- 770</b>
For information only:		
Operating interest balance	- 482	- 716

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.

The increase in other interest and similar income and the decrease in other interest and similar expenses were mainly due to the cash inflow from the sale of DB Schenker and a reduction in debt due to repayments.

## (10) OTHER FINANCIAL RESULT

€ million	2025	2024
Result from subsidiaries	4	5
Result from exchange rate effects	- 17	172
Result from foreign exchange-related derivatives	- 23	- 168
Result from other derivatives	- 12	6
Fair value change in financial instruments	-	-
Impairments recognized and reversed on shares in associated companies	0	-
Other financial result	11	9
<b>Total</b>	<b>- 37</b>	<b>24</b>

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 2025 resulted primarily from the development of the euro against the Swiss franc, the British pound, the Australian dollar and the Swedish krona. 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) [300f.](#))

## (11) TAXES ON INCOME

€ million	2025	2024
Actual tax expense	- 31	- 29
Income due to omission of tax obligations	15	1
<b>Actual taxes on income</b>	<b>- 16</b>	<b>- 28</b>
Deferred tax income (previous year: deferred tax expense)	16	- 375
<b>Taxes on income</b>	<b>0</b>	<b>- 403</b>

Actual taxes on income in 2025 were incurred at foreign Group companies in particular. Deferred taxes resulted in income (previous year: expense). This resulted in particular from temporary differences at foreign companies.

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

€ million	2025	2024
Loss before taxes	- 2,304	- 1,367
Group tax rate (%)	31.2	31.2
<b>Expected tax income (+)/tax expense (-)</b>	<b>719</b>	<b>427</b>
Unrecognized temporary differences and loss carry-forwards	- 582	- 420
Income not subject to tax	21	17
Tax effects related to IAS 12.33	15	19
Permanent differences, including non-tax-deductible expenses	- 132	- 34
Trade tax additions (Germany)	- 42	- 50
Deferred taxes relating to other periods	- 10	- 353
Differences in tax rates for foreign companies	- 1	- 2
Other effects	12	- 7
<b>Taxes on income as reported</b>	<b>0</b>	<b>- 403</b>
Effective tax rate (%)	0.0	- 29.5

In 2025, 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 an obligation for supplementary taxes of € 0.3 million for 2025 (previous year: € 1 million).

## (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	2025	2024
Net profit/loss for the year	5,349	- 764
thereof due to shareholders of DB AG	5,320	- 806
thereof continuing operations	- 2,332	- 1,803
thereof discontinued operations	7,652	997
thereof remuneration entitlement of hybrid capital investors	22	25
thereof attributable to non-controlling interests	7	17
Number of issued shares as of Dec 31	430,000,000	430,000,000
<b>Earnings per share (€/share)</b>		
Undiluted	12.38	- 1.87
Diluted	12.38	- 1.87
<b>Earnings per share - continuing operations (€/share)</b>		
Undiluted	- 5.42	- 4.19
Diluted	- 5.42	- 4.19
<b>Earnings per share - discontinued operations (€/share)</b>		
Undiluted	17.80	2.32
Diluted	17.80	2.32