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Deutsche Bahn 2025 with progress in revenues and operating profit profit

Adjusted EBIT positive again in 2025 at about € 300 million • 2026 will be year of transformation

(Berlin, March 27, 2026) Deutsche Bahn Group (DB Group) returned to operational profitability in the 2025 financial year. Revenues increased by 3.0 percent year-on-year to about € 27 billion. Operating profit (EBIT adjusted) improved by € 630 million to € 297 million. On balance, however, DB Group again reported a substantial net loss after taxes from continuing operations of € 2.3 billion. Taking into account the effects of the DB Schenker sale, DB Group recorded a net profit for the year of € 5.3 billion.

Two non-recurring effects in particular had an impact on DB Group's net profit development in 2025. The net profit for the year resulted mainly from positive effects related to the sale of DB Schenker. DB Group's continuing operations recorded a net loss for the year of € 2.3 billion, due to among others an impairment loss totaling € 1.4 billion which led to the recognition of a substantial write-down mainly at DB Long-Distance. The main reasons for the impairment are changes in the infrastructure and market conditions, mainly due to the longer period of the corridor modernizations and a significantly more slowly recovering punctuality. As a result, the development of DB Long-Distance will be longer burdened than expected so far.

All business units with the exception of DB Cargo achieved an operating profit (EBIT adjusted) in 2025.

Net financial debt fell by € 11.9 billion to about € 20.7 billion as of December 31, 2025. This was mainly due to the proceeds from the sale of DB Schenker.

Gross capital expenditures (including Government funding) increased significantly to about € 22 billion in 2025. About € 19 billion of this was attributable to infrastructure alone. At about € 5.9 billion, DB-financed net capital expenditures remained at the same level as the previous year.

Evelyn Palla, CEO and Chair of the Management Board of DB AG: “Our record capital expenditures in infrastructure represent an important step toward a high-performance railway of the future. If we maintain this level of capital expenditures, we have a chance of halting the downward trend in punctuality. Everything will take time, but we are working hard to build a reliable rail network for the entire industry: 2026 will be a huge year in terms of construction.”



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2026 is “a year of transformation and new beginnings,” the DB CEO continued. “The Group’s transformation is not an end in itself. We are restructuring DB Group so that we can act more quickly and with an increased focus on the customer. We are systematically reducing our internal bureaucracy. Less bureaucracy will help to make us more profitable. In the future, decisions will be made where the railway runs. Where our colleagues fight to ensure every train is on time. There are opportunities for us to improve every single day. Not at some point in the future, but right here and now.”

DB Group’s transport business units already showed a partially clearly noticeable better economic profit in 2025 than in the previous year:

- DB Long-Distance made the transition to restructuring in 2025. Operating profit was back in the black with an EBIT adjusted of € 45 million (previous year: € -96 million). Revenues, volume sold and the number of passengers increased moderately.
- DB Regional increased its operating profit (EBIT adjusted) to € 191 million. DB Regional Road also posted an operating profit for the first time in eight years.
- DB Cargo saw a downturn in volume sold and revenues in 2025, in some cases significantly. Nevertheless, its operating profit (EBIT adjusted) improved by € 350 million to € -7 million among others due to restructuring measures. DB Cargo will have to continue to implement its restructuring plan involving highly significant cuts in 2026.

The number of passengers in DB Group’s rail passenger transport grew by 3.4 percent year-on-year to 1,930 million in 2025. Volume sold increased by 2.7 percent to about 86,964 million passenger kilometers.

DB InfraGO recorded a slight operating profit (EBIT adjusted) of € 10 million (previous year: € 267 million). Among other things, higher personnel expenses and an increase in depreciation due to capital expenditures led to additional burdens. At 1.1 billion train-path kilometers, train kilometers on track infrastructure remained at the previous year’s level.

The large number of construction sites, partly as a result of high capital expenditures in the track infrastructure, had an impact on punctuality in 2025. 60.1 percent of DB long-distance trains reached their destination on time in 2025 (previous year: 62.5 percent). With 2026 set to be a huge year in terms of construction, punctuality will remain under pressure. Putting the rail network back in order is likely to take ten years. To ensure that passengers feel improvements quickly, DB Group has launched three immediate action programs, spending an



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additional € 140 million in 2026: for improved cleanliness and security at stations, for greater comfort on long-distance services and for better customer information.

DB Group expects to see further gradual improvements across 2026. Revenues are forecast to increase to about € 28 billion, with operating profit (EBIT adjusted) rising to about € 0.6 billion.