



Speech by Evelyn Palla

Annual Results Press Conference

March 27, 2026

Check against delivery



Ladies and Gentlemen,

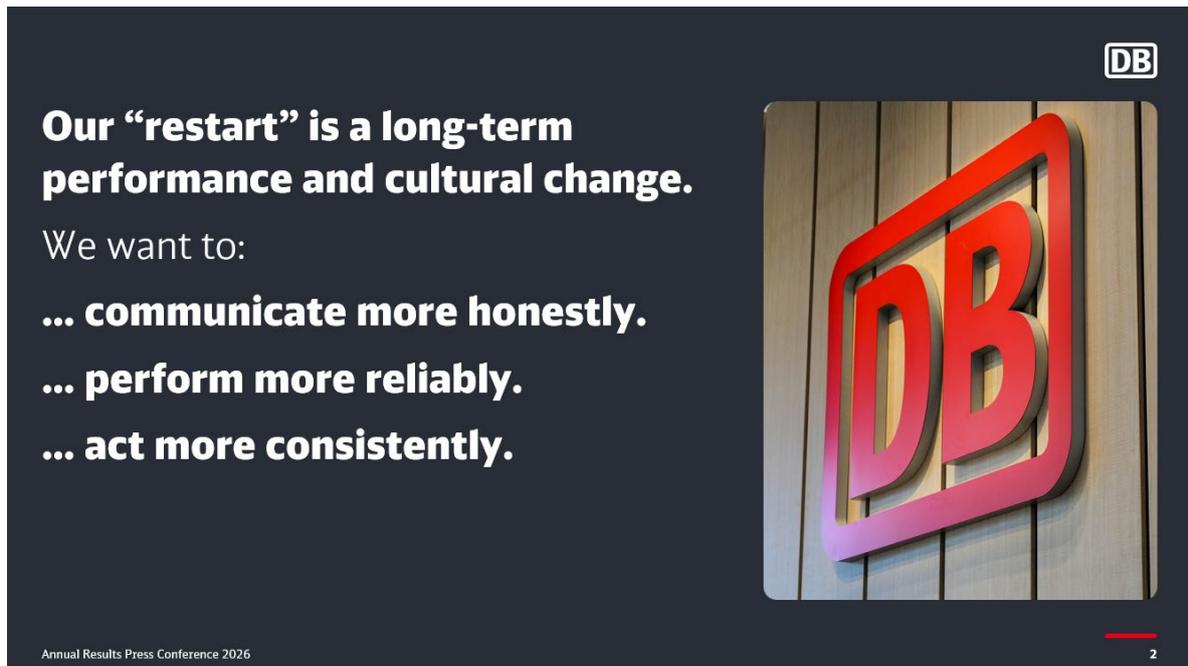
Today we are presenting DB Group’s annual results for 2025. The good news is: We have made progress in terms of revenues and operating profit – adjusted EBIT. But I have to be perfectly honest: we are not satisfied. After all, we can only be satisfied once we are back in the black in terms of net profit for the year.

I have been the CEO and Chair of the Management Board of Deutsche Bahn since October 1, 2025. During that time, we have been working at a rapid pace to restructure the Group. The first changes are already visible. But the full impact of our efforts will only be felt in the coming years.

Our goal is clear: We want to generate sustainable profits, regain the ability to invest using our own funds, and deliver tangible improvements for our customers – on our trains, on our buses and at our stations. We want to become the best railway in Europe.

We are aware that this will take time. But above all, it will take determination and the willingness to get a little better every day. Because every day is a fresh start for the railway. And that is precisely where our opportunity lies: to be better today than we were yesterday. Step by step. Day after day. Our passengers and freight transport customers rightly expect a railway they can rely on.

In recent years, we have too often failed to live up to the trust they place in us – because of poor quality, losses and a lack of transparency. We want to regain that trust. Step by step. A little more every day. That is why we have made a “restart.”



Our “restart” is a long-term performance and cultural change.

We want to:

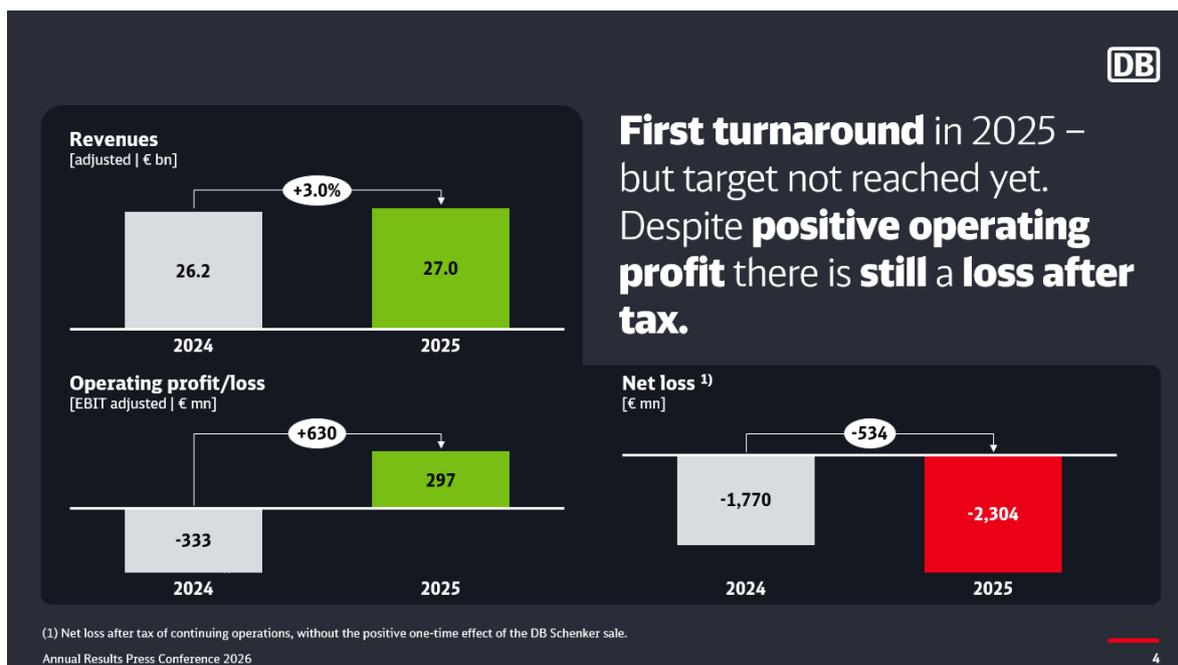
- ... communicate more honestly.**
- ... perform more reliably.**
- ... act more consistently.**

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Our “restart” is not a short-term project. It represents a fundamental transformation – in our performance and in our culture. We want to communicate more honestly, deliver more reliably and act more consistently – especially when it comes to making difficult decisions. And we have already taken the first steps: We have revised unrealistic timelines and targets in several areas, made our targets more transparent – and recognized write-downs where necessary.

One of the key points of the “restart” is: Decisions need to be made more closely to our day-to-day operations again – to where our trains run and where our stations need to work smoothly. In concrete terms, this means: Less bureaucracy, faster decision-making and more local responsibility. We cannot change the challenging circumstances – and especially the condition of the rail network – overnight. But as a Group, we can position ourselves to handle these challenges more effectively – allowing us to make better decisions for our customers. And that is exactly what we hope to achieve with our “restart,” ladies and gentlemen.

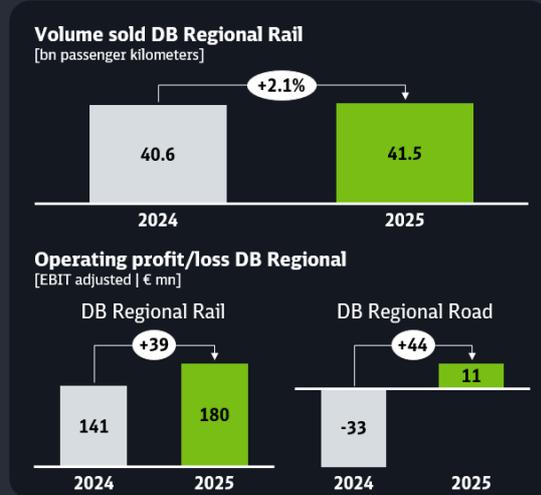


Let me turn to our economic development: Consolidated revenues rose by 3 percent to € 27 billion in 2025. Operating profit also improved and is back in the black at about € 300 million. That marks the first turning point. But here, too, one thing is clear: this is still not enough. The bottom line remains a loss of € 2.3 billion – excluding the positive effect from the sale of DB Schenker.

One of the main reasons for this is a one-time write-down mainly at DB Long-Distance amounting to about € 1.4 billion. This reflects a conscious move toward greater realism: we have reassessed our future revenue projections – based on the actual state of our infrastructure.

And that is something that remains inadequate. It will take about ten years for the rail network to be restored to a good condition. We need to clearly acknowledge this reality and reflect it in our figures. Construction sites and restrictions will remain with us for years to come – and will have a particularly noticeable impact on long-distance transport with its lengthy routes. That is precisely why we are advocating for a new realism: We are stating the facts clearly – while also working tirelessly to improve them.

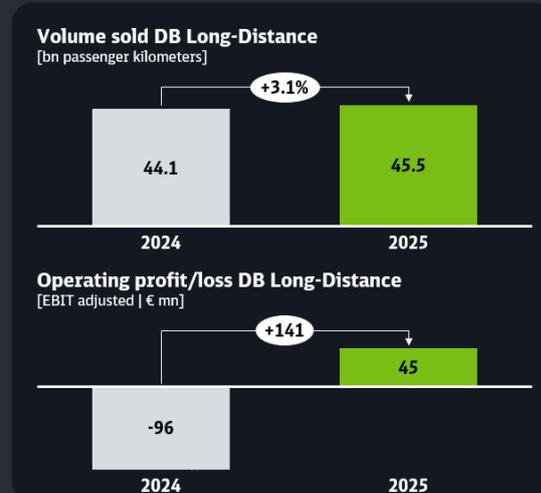
DB Regional has increased the adjusted EBIT to a total of € 191 mn.
DB Regional Road achieved a positive operating result again despite strong competition.



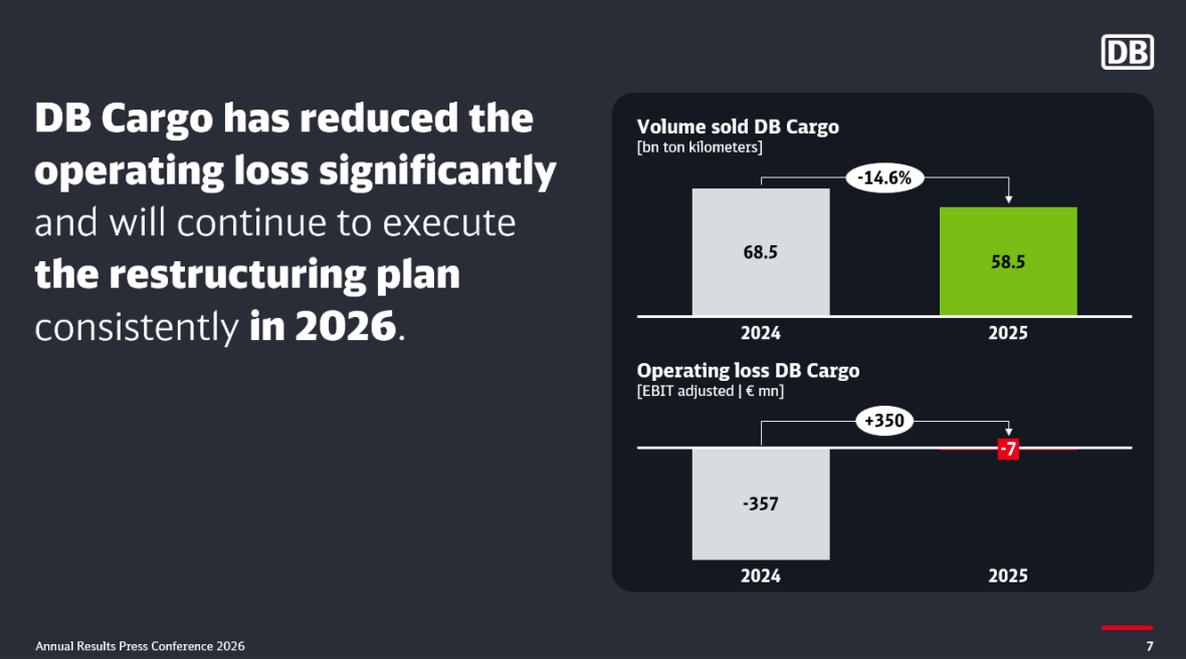
At the same time, we are seeing progress in the individual business units: We are particularly pleased to report that more passengers traveled with us on long-distance and regional services than at any time since the Covid-19 pandemic. Compared to the previous year, we increased by another 3.4%: in 2025, we welcomed 1.93 billion people on our trains.

DB Regional once again increased its revenues and performance. With an operating profit of about € 190 million, it made a significant contribution to our Group profit. In an environment characterized by intense competition, the Road line of business also generated an operating profit for the first time in eight years. This is the result of a long-standing and successful restructuring process. Perseverance pays off. We are very pleased with this strong performance.

DB Long-Distance has achieved a good start into the restructuring – positive operating profit for the first time since the pandemic.



DB Long-Distance is back in the black with an operating profit of € 45 million and has turned the tide. Revenues and volume sold have reached new record levels but remain below expectations due to infrastructure constraints. We are currently developing a comprehensive restructuring concept for DB Long-Distance to get the business unit back on track. The first results will be visible as early as 2026.

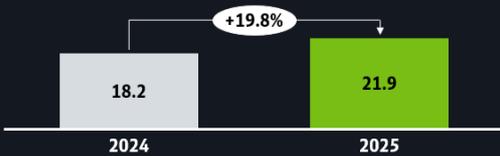


DB Cargo remains challenging. Although our freight transport business unit improved its operating profit by € 350 million in 2025, it narrowly missed out on turning a profit. At the same time, the volume of freight carried has declined significantly. This is also because we have systematically discontinued unprofitable routes.

A few weeks ago, we launched a comprehensive restructuring plan that has been approved by all of the parties involved, including the European Commission. This represents a first important step toward a “restart” in freight transport. The plan also includes tough cuts. Now we need to implement it with all our strength and determination. Here, too, the effects will be visible as early as 2026.

DB InfraGO, which is oriented towards the common good, recorded a slight operating profit of about € 10 million in 2025. Train kilometers on the highly utilized track infrastructure remained at the previous year’s level at 1.1 billion train-path kilometers.

Gross capital expenditures DB Group
[adjusted, € bn]



Thereof gross capital expenditures infrastructure¹⁾
[€ bn]



(1) DB InfraGO and DB Energy
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Deutsche Bahn and the Federal Government elevate **capital expenditures into infrastructure** to a **new level**.

An efficient rail network provides the foundation for all train operating companies in Germany. DB InfraGO is working hard to achieve this. Capital expenditures in the infrastructure amounted to about € 19 billion in 2025. In total, DB Group's gross capital expenditures together with the Federal Government increased to about € 22 billion in 2025.

In 2026 we want to further improve – with a new organization and a clear focus on core business and customer!

Revenues
[€ bn | outlook 2026]

~28

Operating profit
[EBIT adjusted | € bn | outlook 2026]

~0.6

Turning my attention to the future: We intend to make further improvements in 2026 and are targeting revenues of about € 28 billion and an adjusted EBIT of about € 600 million. That is a doubling of the operating profit.

Our goal is clear: we also want to take a big step toward achieving a net profit at Deutsche Bahn. Our goals for 2026 reflect our drive and our ambition to become economically stronger and more operationally reliable – step by step. We may not be there yet, but there can be no doubt about our direction of travel!



DB

A **capable rail network** is the **basis for quality and punctuality**. 2026 will be a record year for restructuring and modernization.

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The infrastructure is key, both now and in the future. A reliable network is the backbone of the railway – it is absolutely essential. That is why we have just one motto: build, build, build. And that is exactly what we are doing. 2026 will be a truly huge year in terms of construction. With around 28,000 construction sites, we are modernizing the network on an unprecedented scale.

This year, the Federal Government and Deutsche Bahn will invest over € 23 billion in the track infrastructure. This marks the beginning of a decade of modernization. But one thing is equally clear: only by maintaining this level of capital expenditure in the long term can we counteract decades of underfunding. That will give us the tools we need to put a lasting stop to the downward spiral in infrastructure and punctuality.

After all, punctuality at DB Long-Distance has been on a clear downward trend since 2020. It has continued to decline each year, reaching a low of about 60 % in 2025. What we need to do is firstly halt this downward trend – and then gradually reverse it.

That is what we are working on, every single day. At the same time, we are continuing to develop DB InfraGO AG into a company that places an even greater focus on its customers.

Construction and network modernization are the correct approach – there is no alternative. But at the same time, trains in Germany need to keep running. In other words: even with construction work in full swing, we must ensure that passengers and freight can get from A to B reliably. Our goal is to keep our schedules as stable as possible, even amid ongoing construction and heavy traffic on main lines and at hubs.

I am aware that this places a considerable burden on the train operating companies, and I would like to express my sincere gratitude for their patience. We have already initiated three specific measures in this regard.

Firstly: Since the beginning of the year, responsibility for schedule stability and construction activities has been consolidated within DB InfraGO AG. This means there is clear local responsibility for coordinating and optimizing schedule stability and construction activities with a designated point of contact. This allows us to align our day-to-day decisions even more closely with our customers' needs.

Secondly: Starting in 2027, we plan to include fixed construction windows in the annual schedule. Our goal is to minimize unplanned construction sites and service interruptions and significantly improve the stability of our schedules.

Thirdly: We are testing additional buffer times between trains. Longer intervals between trains are intended to make our schedules more robust and more stable.

And, of course, we're reviewing the 22 measures outlined by the "Task Force for Reliable Rail" and working with the Federal Ministry of Transport and the rail sector to determine what we can implement, how, and when.

Ladies and gentlemen, we are at the beginning of a decade of renewal. We have a long road ahead of us. It will take at least ten years to restore the rail network in Germany to a good condition. But there is no other option. After all, a strong and reliable network is ultimately the only way for us to improve the punctuality of the railway in Germany in the long term.



For our customers we aim for **noticeable improvements already in 2026!**

- **More security and cleanliness at stations**
- **More comfort in long-distance transport**
- **Better customer information**

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But one thing is also clear: People don't want to have to wait ten years to experience a better rail system. They want to feel a difference right now. And right now, more than ever, we need positive experiences in Germany.

That is precisely why we are also investing over € 140 million this year in three immediate action programs:

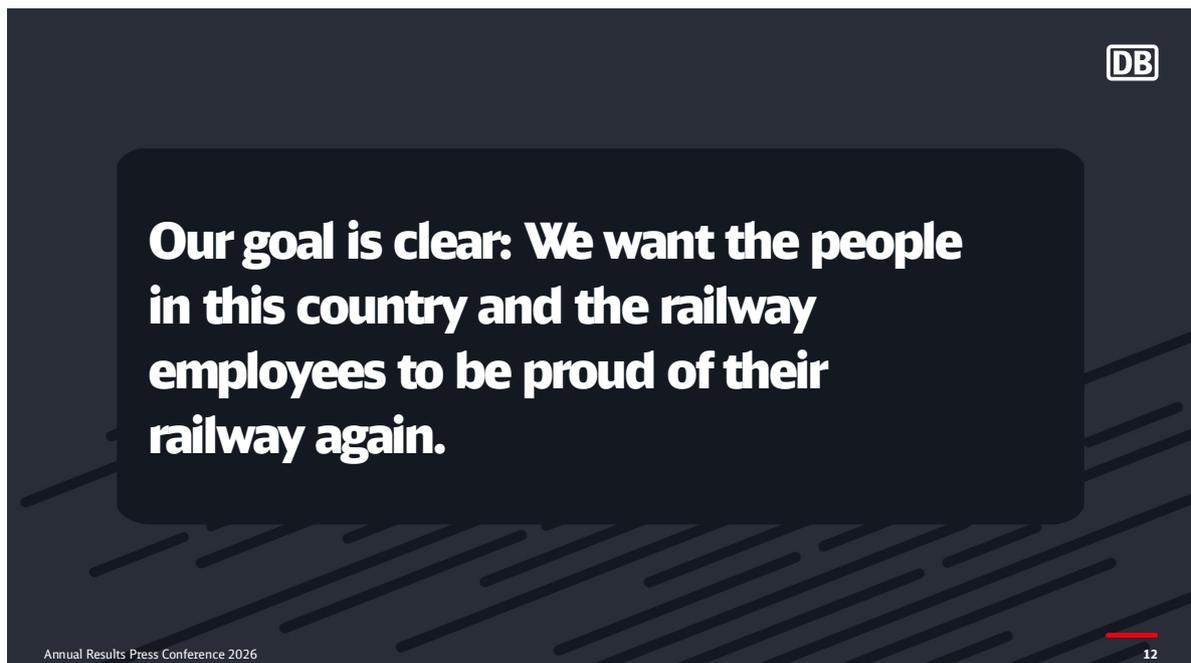
- for improved cleanliness and security at our stations,
- for greater comfort on long-distance services,
- and for a better customer information.

This sends out a clear signal: Something is happening. Right here and now. We are making a conscious effort to deliver improvements that are immediately tangible for our customers – even though we still need to ask for their patience when it comes to punctuality.

Many of the changes can already be seen: At 18 stations, additional security patrols are ensuring a greater presence and improved security. On long-distance services, we have significantly increased the number of mobile cleaning staff on highly utilized lines – in some cases doubling the number. These may not be big headlines. But in the end, they are the things that make all the difference to our customers.

Because upgrading the infrastructure will take years, every single moment we spend improving the travel experience is important. After all, we know: You don't win back trust with announcements – you do it by making tangible improvements, each and every day.

And that is exactly what we are working on. Step by step.



Ladies and gentlemen,

These annual financial statements are more than just a balance of accounts. They mark the end of the old Deutsche Bahn. With this “restart,” we are laying the foundations for a high-performance railway of the future. We are setting out into a new era. And we have already taken the first steps. Our goal is clear: We want people in this country to be proud of Deutsche Bahn again. And we want our railway employees to feel this pride every day.

We want to be able to say again – and say with conviction: Deutsche Bahn keeps Germany moving. We keep Germany moving. And that’s why we are getting serious. Not some time in the future, but right now. And every single day. Honestly. Consistently. Reliably.

Thank you very much.