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START**

**Investor Update  
2025 Financial Year**

Deutsche Bahn AG,  
March 2026

# 2025 Financial Year – full information package available



## 2025 Annual Report

English version available  
April 2026 ([db.de/gb-e](https://db.de/gb-e))  
German version: [db.de/gb25](https://db.de/gb25)



## Annual Results Press Conference (speeches and slides)

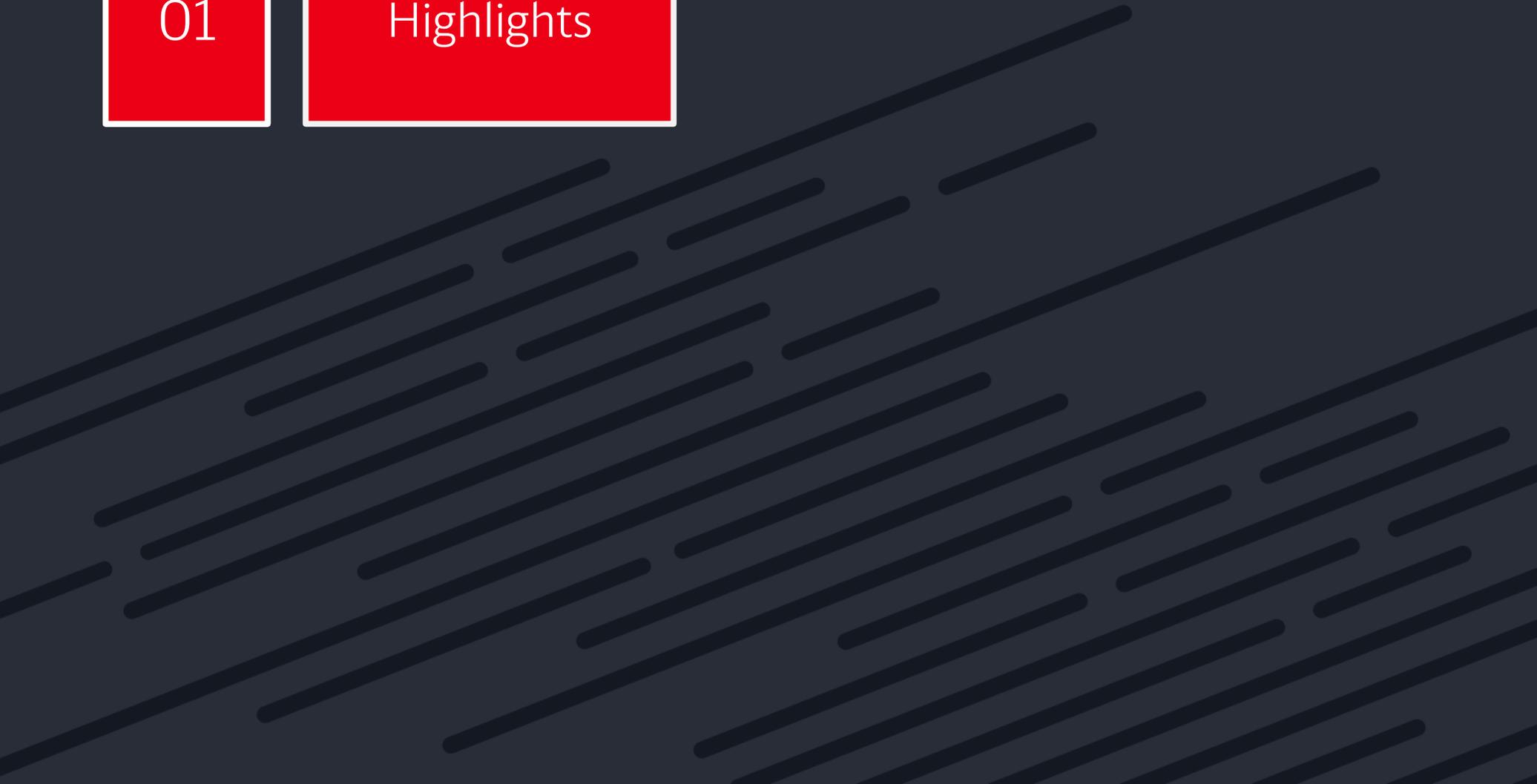
Download available at  
[db.de/arpc](https://db.de/arpc)

## Disclaimer

This information contains forward-looking statements or trend information that are based on current beliefs and estimates of Deutsche Bahn AG's management and involves known and unknown risks and uncertainties. They are not guarantees of future performance. In addition to statements which are forward-looking by reason of context, including without limitation, statements referring to risk limitations, operational profitability, financial strength, performance targets, profitable growth opportunities, and risk adequate pricing, as well as the words "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, or continue", "potential, future, or further", and similar expressions identify forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results or performance to be materially different from those expressed or implied by such statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Bahn AG's ability to control or estimate precisely, e.g. future market and economic conditions and the behavior of market participants. Deutsche Bahn AG do not intend or assume any obligation to update these forward-looking statements. This document represents the Company's judgment as on the date of this presentation.

01

Highlights



# Group portfolio focused on core business

## – DB Schenker reported as discontinued operation until April 2025



### Sale process completed

- › On April 30, 2025, DB Group completed the sale of DB Schenker to DSV for an enterprise value of € 14.3 billion.
- › Cash payment including agreed interest and repayment of internal liabilities equaled € 12.5 billion.
- › Significant effect on net profit of € +7.7 billion (net profit of discontinued operations).
- › Proceeds remain within DB Group and significantly reduce net financial debt.

### DB Group revenue structure (external)

#### DB Group (100%)

#### PASSENGER TRANSPORT (62%)



#### DB Long-Distance

€ 5.9 bn | 22%



#### DB Regional

€ 10.8 bn | 40%



#### RAIL FREIGHT (17%)

#### DB Cargo

€ 4.7 bn | 17%

#### INFRASTRUCTURE (17%) + OTHER (3%)



#### DB InfraGO

€ 3.2 bn | 12%



#### DB Energy

€ 1.5 bn | 6%

#### DISCONTINUED OPERATIONS



#### DB Schenker

€ 6.1 bn (Jan – Apr 25)



#### DB Arriva

€ 1.7 bn (Jan-May 24)

Sale completed  
end of April 2025

Sale completed  
end of May 2024

Possible differences are due to rounding.

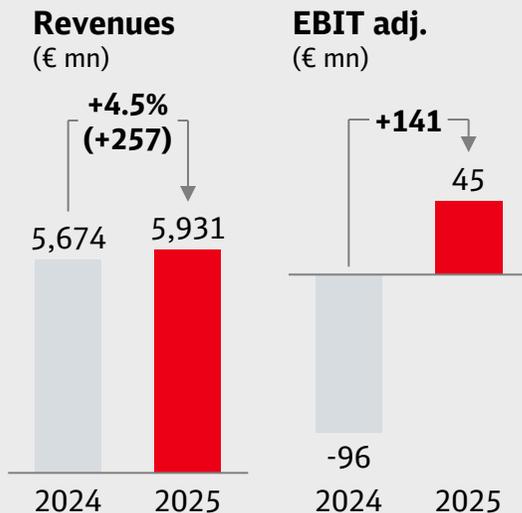
# Positive development of transport business units in 2025, but ongoing strong efforts needed for further necessary improvements



## DB Long-Distance

### Highlights

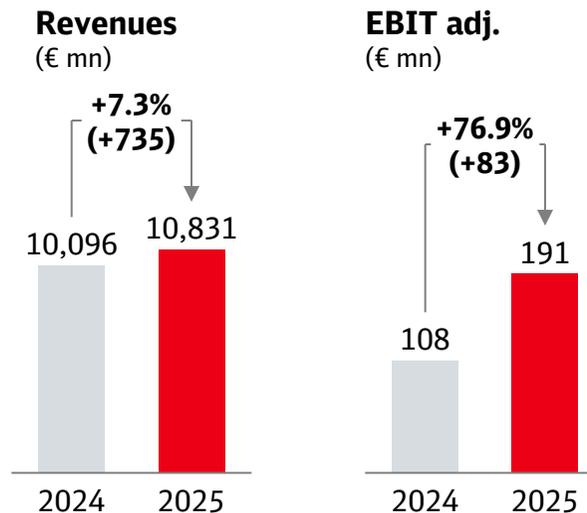
- ⊕ Yield and cost management had a positive impact.
- ⊕ Omission of negative strike effects from 2024.
- ⊕ Train-path price support from Government.
- ⊕ Special items, e.g. sale of vehicles.
- ⊖ Negative effects from personnel and material cost increases.



## DB Regional

### Highlights

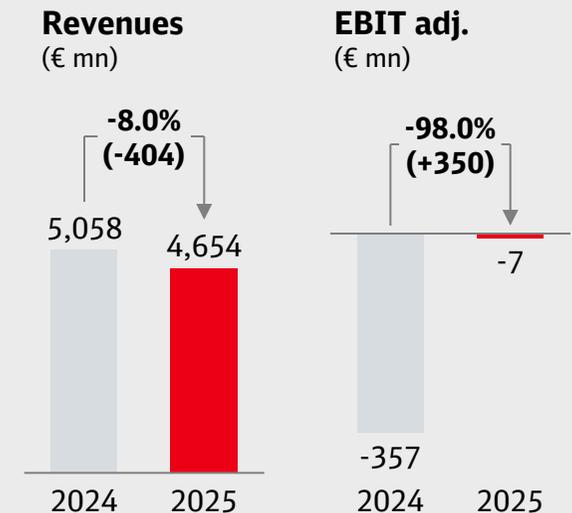
- ⊕ Yield and cost management had a positive impact.
- ⊕ Omission of negative strike effects from 2024.
- ⊕ Higher revenues from price effects.
- ⊖ Negative effects from personnel expenses and lower revenues due to construction.



## DB Cargo

### Highlights

- ⊕ Significantly lower volume, partially due to elimination of non-profitable business.
- ⊕ Transformation and cost management with significant positive effect.
- ⊕ Special effects, particularly from sale of vehicles.
- ⊕ Omission of negative strike effects from 2024.



# DB Cargo is implementing its transformation program – external restructuring expert confirmed restructuring suitability



- › Further progress was made in 2025 in the transformation and restructuring plan for DB Cargo AG.
- › The aim of the extensive measures is to establish a long-term profitability of DB Cargo AG by the end of 2026.
- › At the end of February 2026, restructuring expert Oliver Wyman submitted a positive restructuring opinion on the revised restructuring concept of DB Cargo AG.
- › The expert confirms that the success of restructuring is more likely than not.
- › Decisive prerequisites: Implementation of the measures planned, and fulfillment of the assumptions and conditions specified in the restructuring report, in particular the financing of DB AG and the assumed contributions from third parties (e.g. single-wagon transport support from the Government).

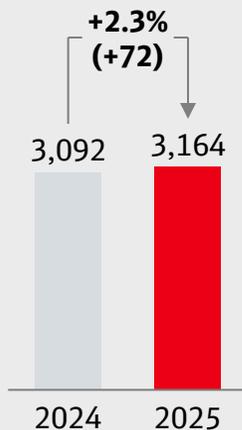
# Development of DB InfraGO under pressure due to network condition, restructuring measures with first effects in Group management

## DB InfraGO

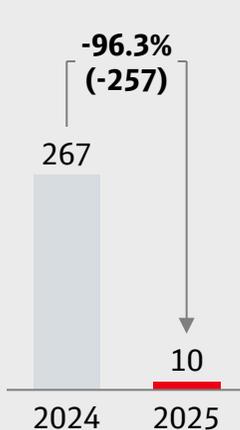
### Highlights

- ⊕ Higher train-path prices.
- ⊕ Higher expense grants from Government for maintenance measures.
- ⊖ Increase in personnel expenses.
- ⊖ Special effects, e.g. higher depreciation due to financing via equity.

**Revenues**  
(€ mn)



**EBIT adj.**  
(€ mn)

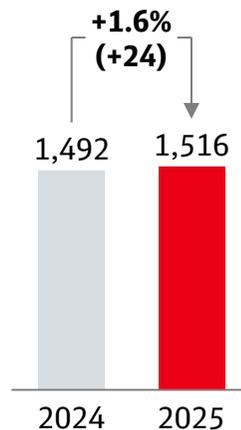


## DB Energy

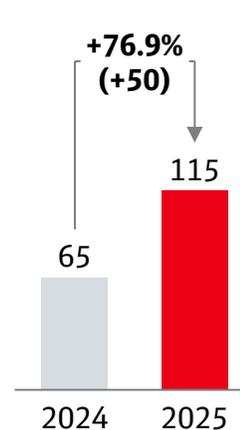
### Highlights

- ⊕ Lower purchasing prices
- ⊕ Omission of DB-internal payments from previous year.
- ⊖ Increase in personnel expenses due to wage effects.

**Revenues**  
(€ mn)



**EBIT adj.**  
(€ mn)

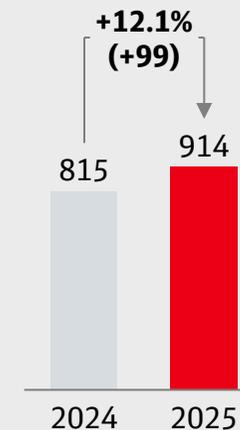


## Subsidiaries / Other

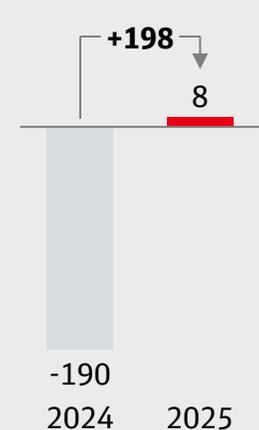
### Highlights

- ⊕ Cost management at workshops of DB Vehicle Maintenance.
- ⊕ Increased overhead productivity at DB AG.

**Revenues**  
(€ mn)



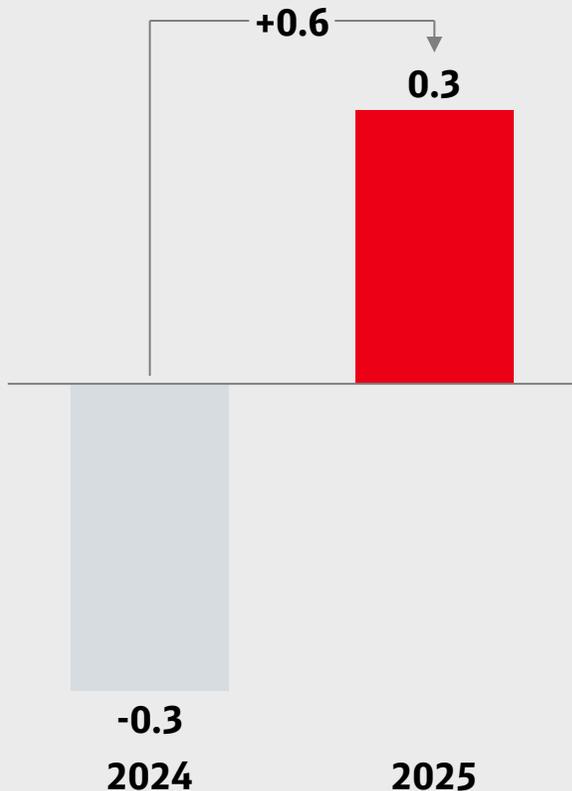
**EBIT adj.**  
(€ mn)



# The economic development in 2025 was mainly influenced by five factors leading to a noticeable EBIT improvement



## EBIT adjusted (€ bn)



**Increased Government funding**

Primarily for infrastructure maintenance, but also for long-distance train-path price reduction.



**Construction activities**

Restrictions in operating performance and quality due to high construction activities with impact on revenues and costs.



**Spending monitoring and control program**

Strict spending monitoring and control program to safeguard our profit targets in 2025 had a positive effect.



**Strikes**

Absence of strike effects in 2025 had a positive impact compared to 2024.



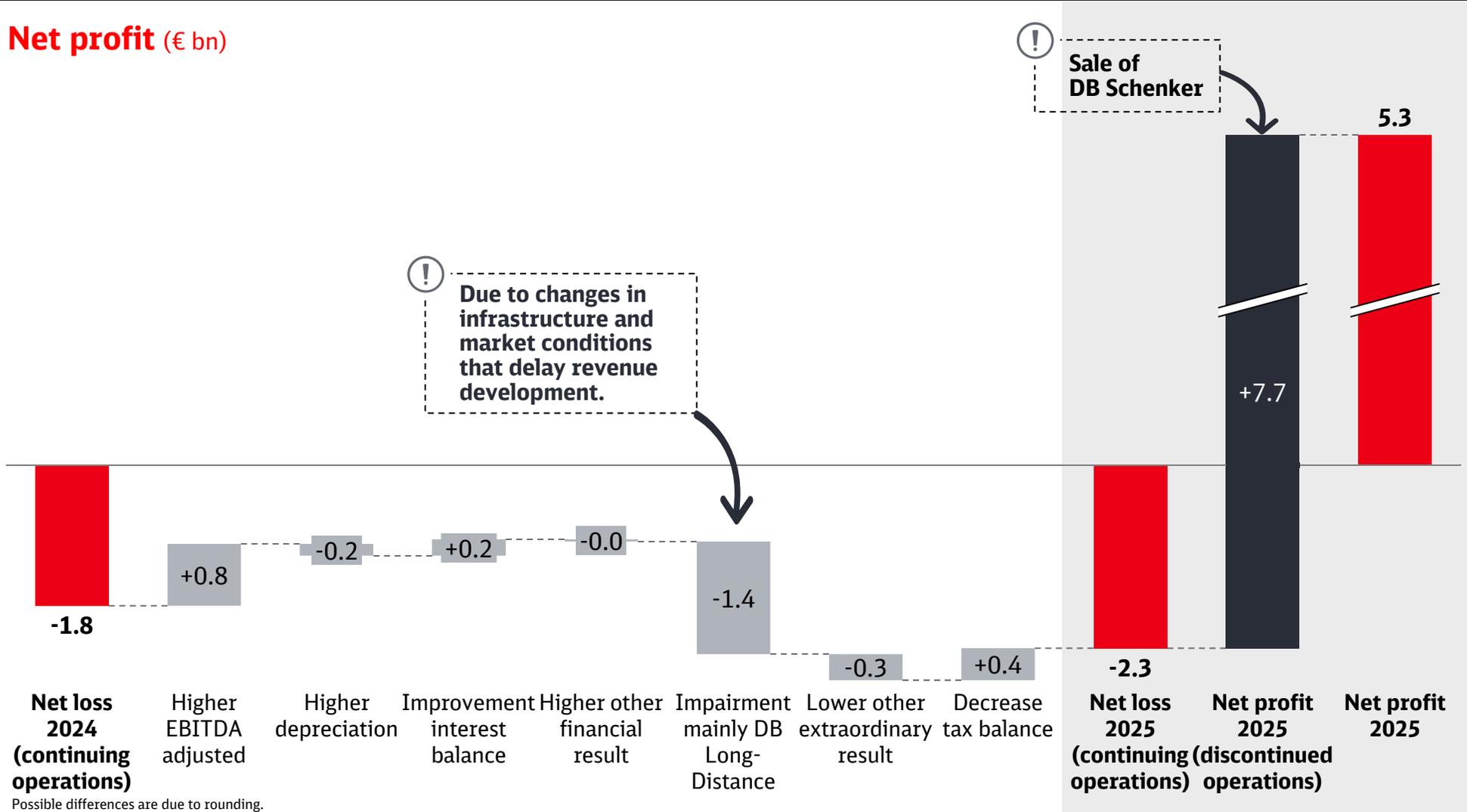
**Operational Improvements**

Operational improvements and improved profitability due to efficiency measures.

# Higher net loss driven by impairment at DB Long-Distance. EBITDA development significantly positive



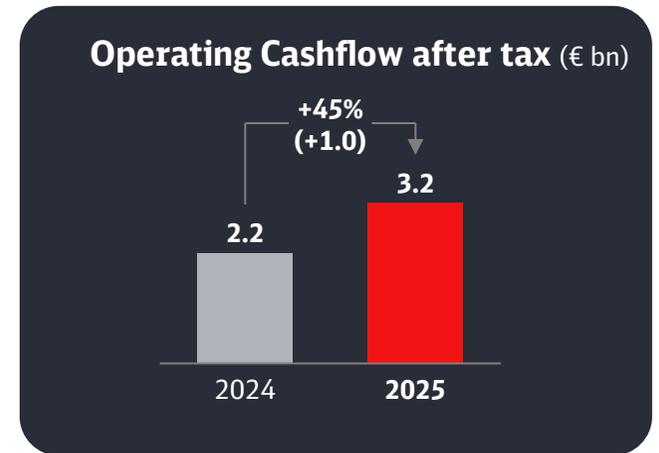
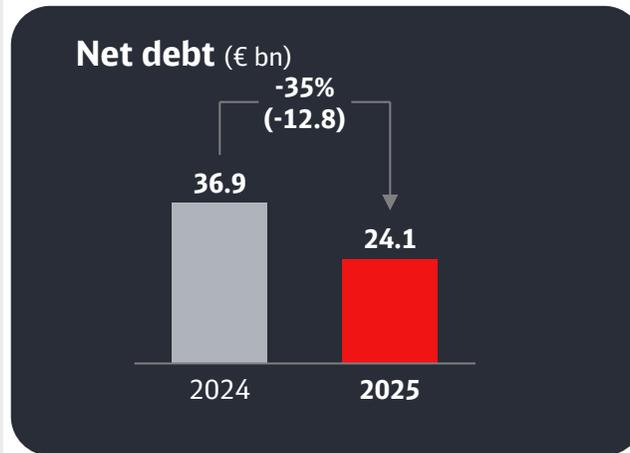
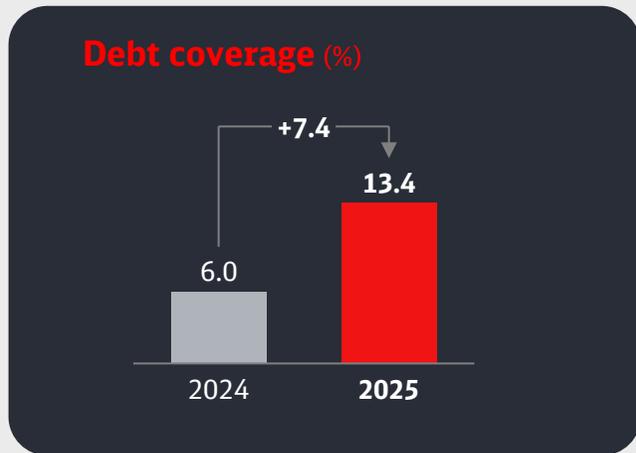
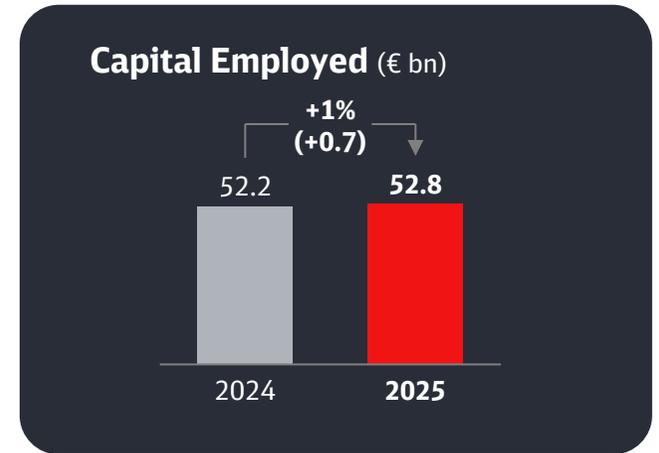
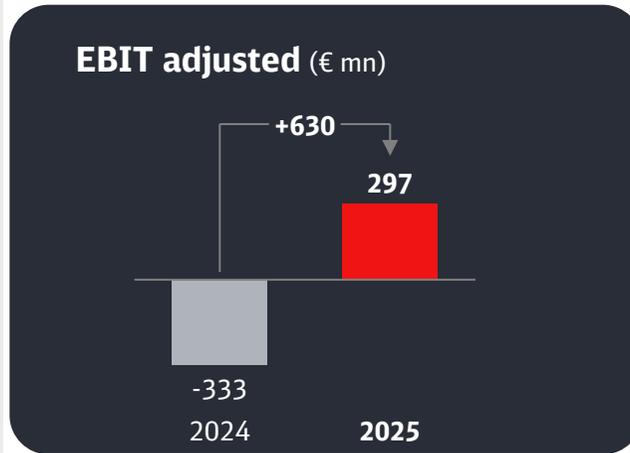
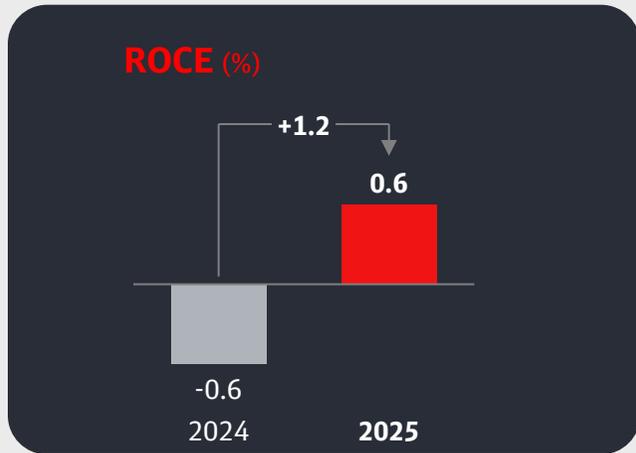
## Net profit (€ bn)



# Key value management figures improved – significant efforts for further improvement necessary



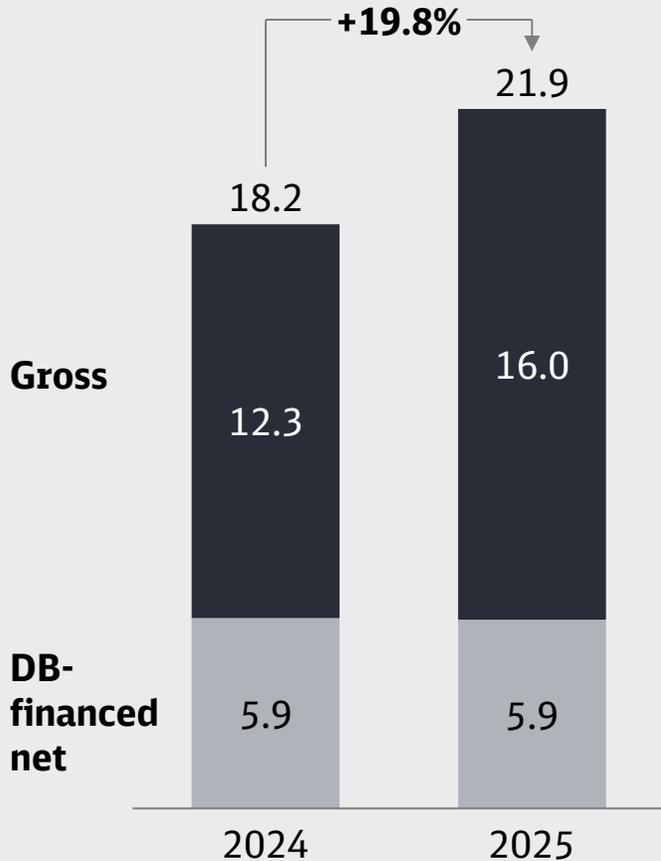
## Value management



# Capex increased further, mainly driven by higher Government funding



## Capital expenditures (€ bn)



<sup>1)</sup> Cash inflow for 2023 occurred in 2024 as well.

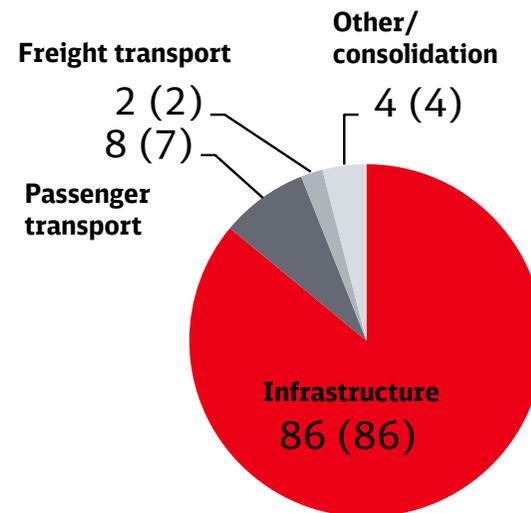
Possible differences are due to rounding.

## Key driver

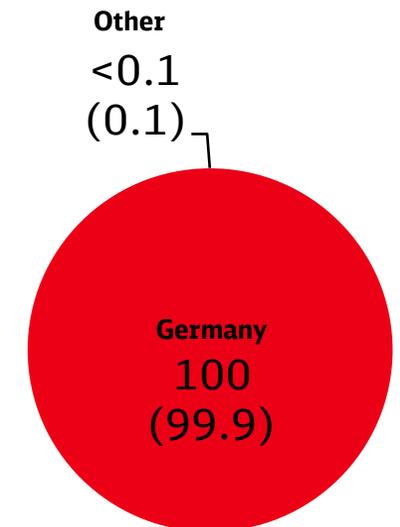
- ➕ Significantly higher infrastructure capex due higher Government funding including equity injections.

## Gross capex split (%)

### By sectors



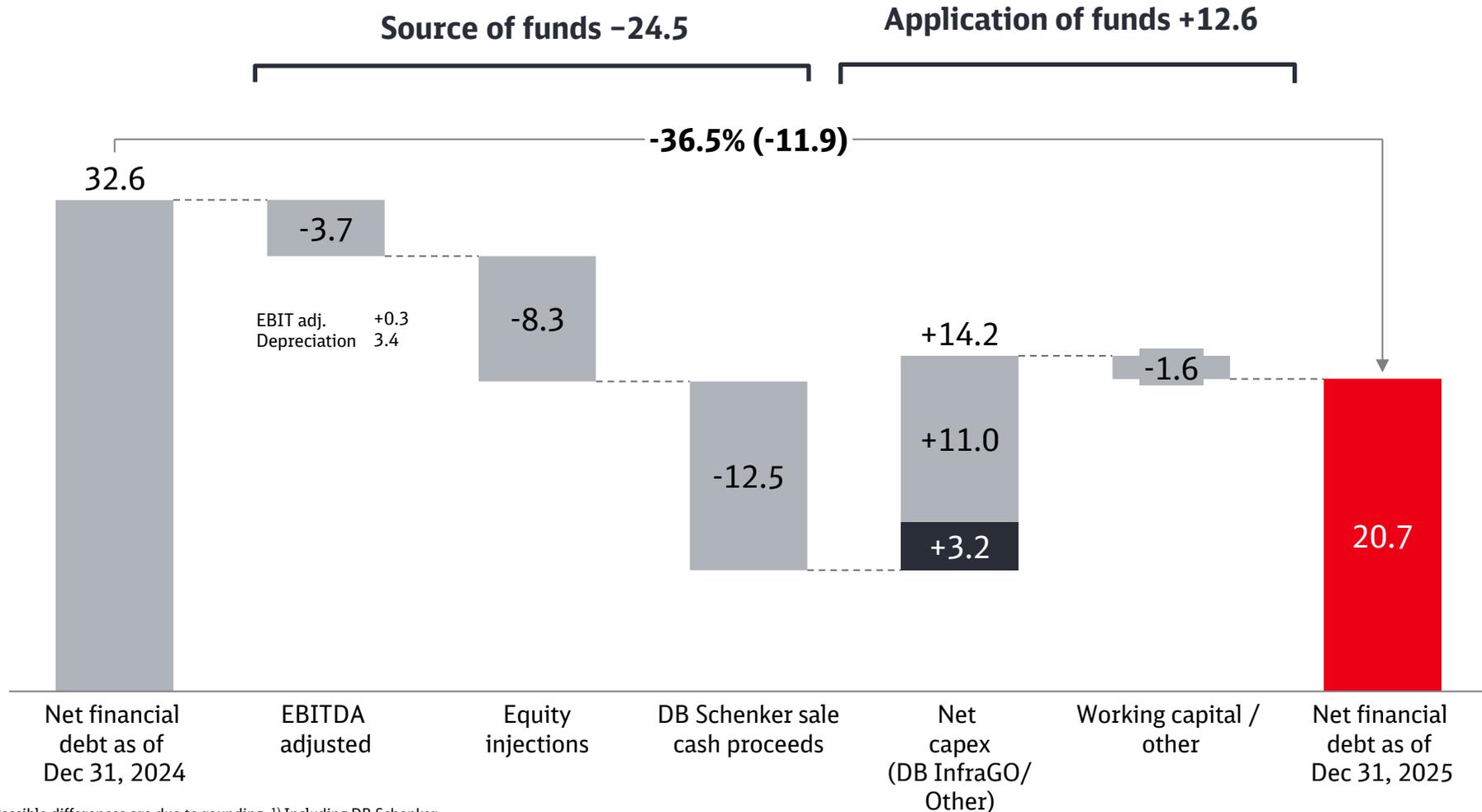
### By regions



# Significant decrease of net financial debt mainly driven by proceeds from DB Schenker sale



## Net financial debt (€ bn)



Possible differences are due to rounding. <sup>1)</sup> Including DB Schenker.

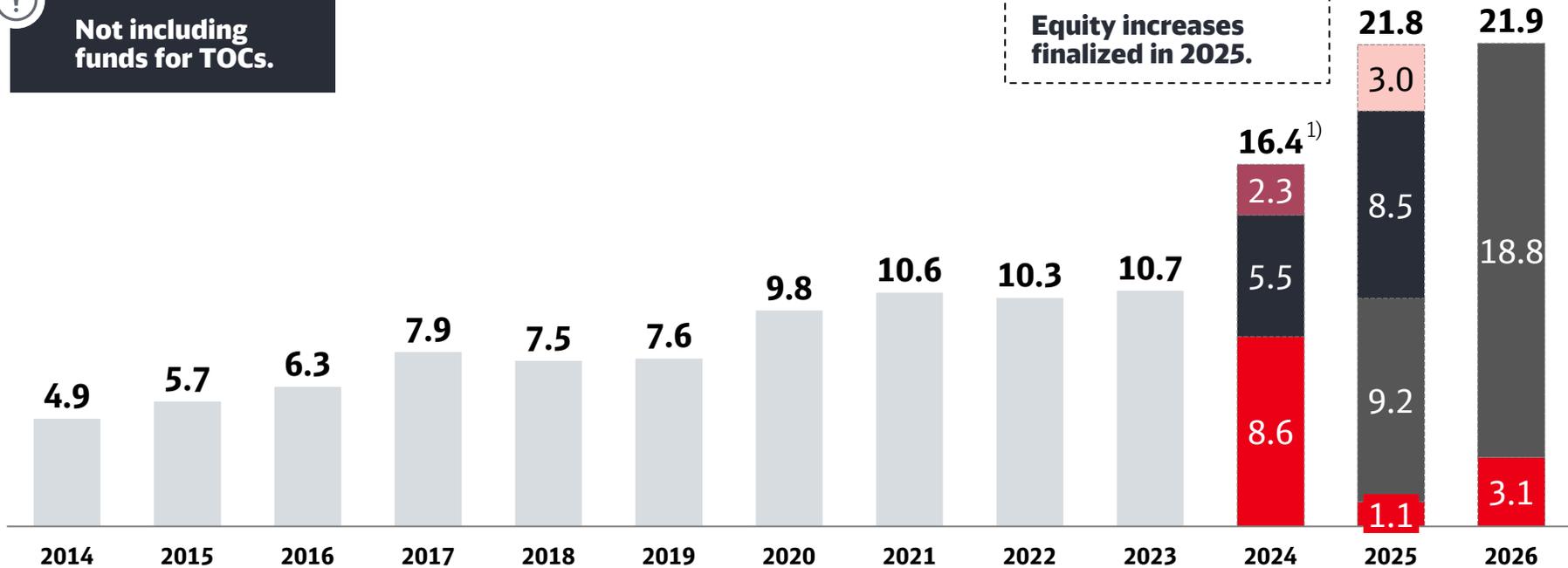
# Government funding will remain on significantly increased level



## Government funding for rail infrastructure (€ bn)

! Not including funds for TOCs.

! One-time Government loan in 2025.  
Equity increases finalized in 2025.



- Total infrastructure funding including funding from Federal Government, Federal States and EU.
- Funding from Government for Federal Railways according to Federal Budget excluding equity injections and loans (2024+2025).
- Special fund for infrastructure.
- Equity injections (2024+2025). Excl. equity increases from Climate Action Program.
- Repayment of pre-financings of DB Group.
- Low-interest loan by Federal Government.

<sup>1)</sup> Including compensation for pre-financing of DB Group in 2023.

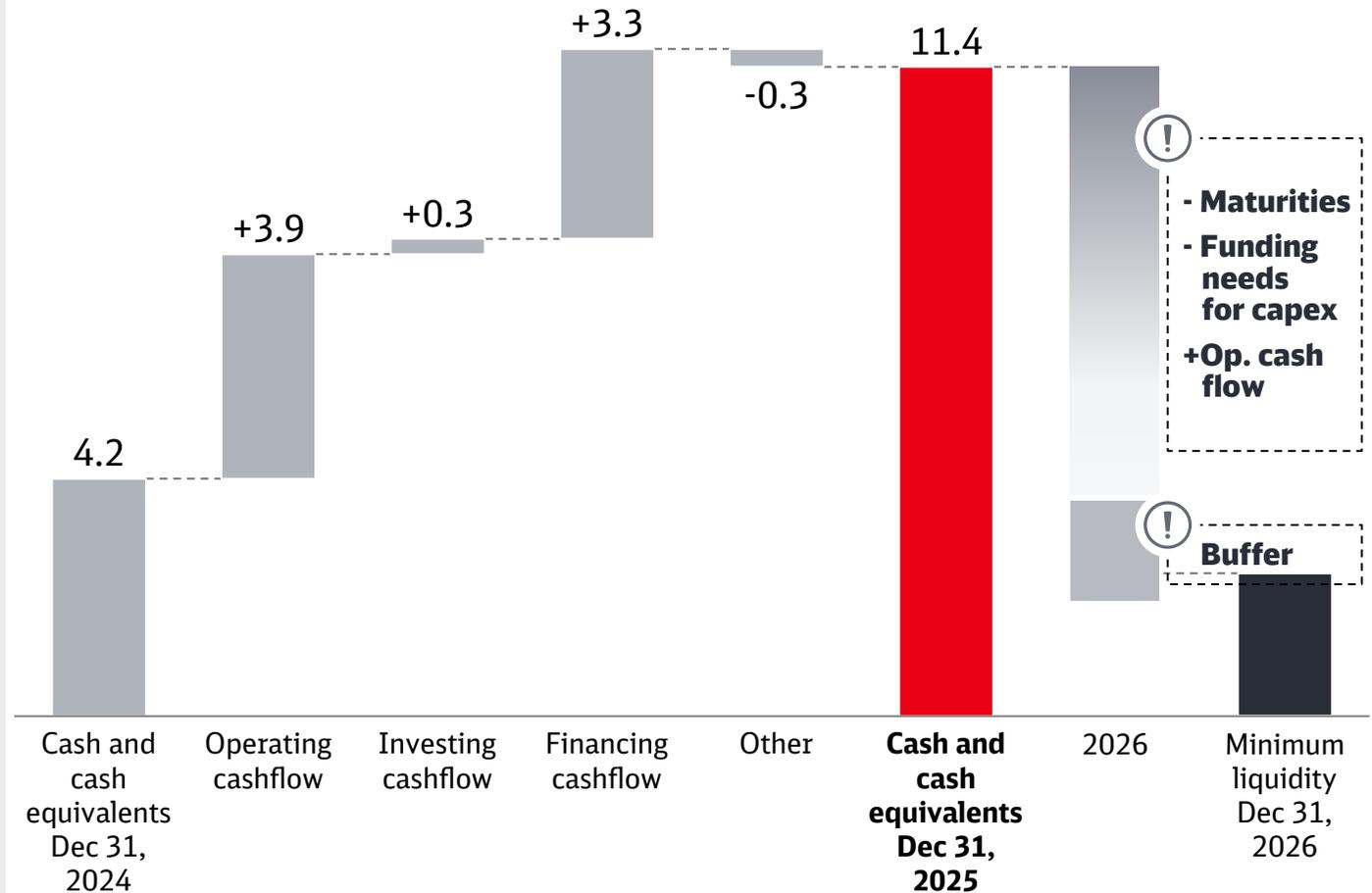
# Strong cash position following DB Schenker sale in 2025

## – return to capital markets expected in late 2026



### Financing strategy 2026

- › No bond issues in 2025 due to DB Schenker sale.
- › Strong cash position at the beginning of 2026 does not require immediate issuances.
- › Therefore, no bond issues in H1 2026 expected with ongoing focus on significant deleveraging.
- › Return to capital markets expected at the earliest in Q3 2026.



# Outlook: There are significant financial risks for 2026 which are addressed by a range of countermeasures



## Operational risks:

- › **DB Long-Distance:** Risks from operational situation, lower demand and implementing transformation measures.
- › **DB Cargo:** Risks from general economic situation, market and competition and implementing transformation measures.
- › **DB InfraGO:** Risks from operational situation, compensation payments to rail operating companies and reclaims of construction expense grants from previous years.

## Structural risks related to financing from Federal Budget

- › **Train-path price support DB Long-Distance:** Legal risks from pending new funding guidelines for long-distance train-path price support.
- › **Train-path price brake DB Regional:** Court ruling from ECJ regarding the train-path price brake for DB Regional which led to significant train-path price increases for DB Long-Distance and DB Cargo will lead to retrospective price adjustments.

## Countermeasures:

- › **Countermeasures** within the business units.
- › Continuing the strict **spending control and monitoring program** (in a modified way) and the strict hiring control and monitoring program.
- › **Generating additional potential** in selected business units and internal services and central overhead.



**Target 2026**  
**€ ~0.6 mn**  
**EBIT adjusted**

**The target of the countermeasures is to offset the operative and structural risks as much as possible.**

# Outlook: Expectations for 2026 financial year with further operational and financial improvements



Revenues adjusted (€ bn)

 ~28

EBIT adjusted (€ bn)

 ~0.6

ROCE (%)

 ~1

Debt coverage (%)

 ~13

# “Restart” of Deutsche Bahn – first measures already implemented



## Group reorganization

- › Less management board members, leadership positions and departments.
- › Reduction of centrally steered programs.
- › Decision-making at operational level.

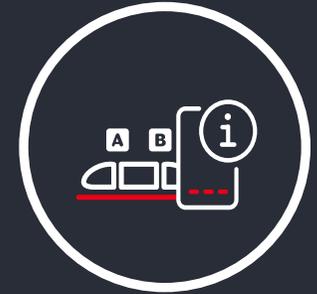
## Immediate action programs for more satisfied customers



**More security and  
cleanliness at  
stations**



**More comfort in  
long-distance  
trains**



**Better customer  
information**

02

Financials

# Key driver in 2025 was DB Schenker sale and resulting deleveraging. Restart of DB Group to further improve operations and profitability



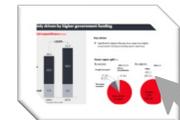
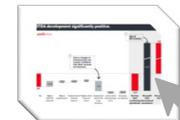
- 1 Closing of DB Schenker sale strengthens focus on core business.
- 2 Reorganization and streamlining of the Management Board with Evelyn Palla as new CEO.
- 3 Significantly higher Government funding including expense funding and equity increases.
- 4 Restart of DB Group aiming among others at reducing overhead structures and focusing on decentralization.
- 5 Passenger volume development positive.
- 6 Cost increases due to wage increases partially offset by strict spending control and monitoring measures.
- 7 Significantly lower net debt compared to year-end 2024 driven by DB Schenker sale.
- 8 Focus on deleveraging in 2025 due to high liquidity. Return to capital markets expected in late 2026.
- 9 Outlook for 2026 positive, further improvements of profitability expected.

# Profit development positive driven by cost control, Government funding, one-time effects and the omission of strike effects from 2024



(€ mn)	2025	2024	+/- €	+/- %
<b>Revenues adjusted</b>	<b>27,010</b>	<b>26,227</b>	<b>+783</b>	<b>+3.0</b>
<b>EBIT adjusted</b>	<b>297</b>	<b>-333</b>	<b>+630</b>	<b>-189</b>
<b>Net loss for the year (continuing operations)</b>	<b>-2,304</b>	<b>-1,770</b>	<b>-534</b>	<b>+30.2</b>
<b>Gross capital expenditures</b>	<b>21,854</b>	<b>18,247</b>	<b>+3,607</b>	<b>+19.8</b>
<b>DB-financed net capital expenditures</b>	<b>5,895</b>	<b>5,944</b>	<b>-49</b>	<b>-0.8</b>
<b>Net financial debt as of Dec 31</b>	<b>20,694</b>	<b>32,574</b>	<b>-11,880</b>	<b>-36.5</b>
<b>ROCE (%)</b>	<b>0.6</b>	<b>-0.6</b>	<b>+1.2</b>	<b>-</b>

## Details

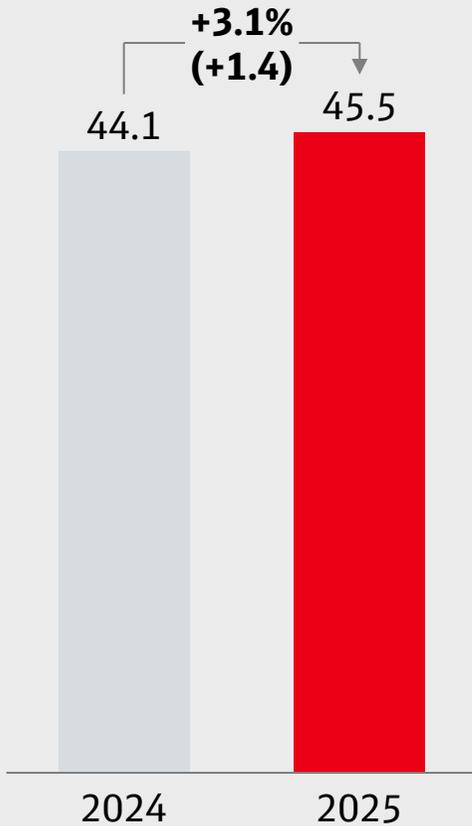


# Performance in rail passenger transport developed positively

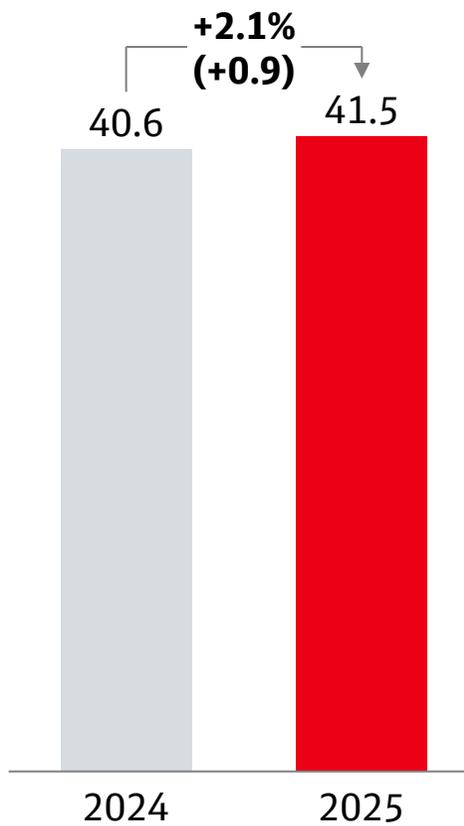


## Volume sold (rail)

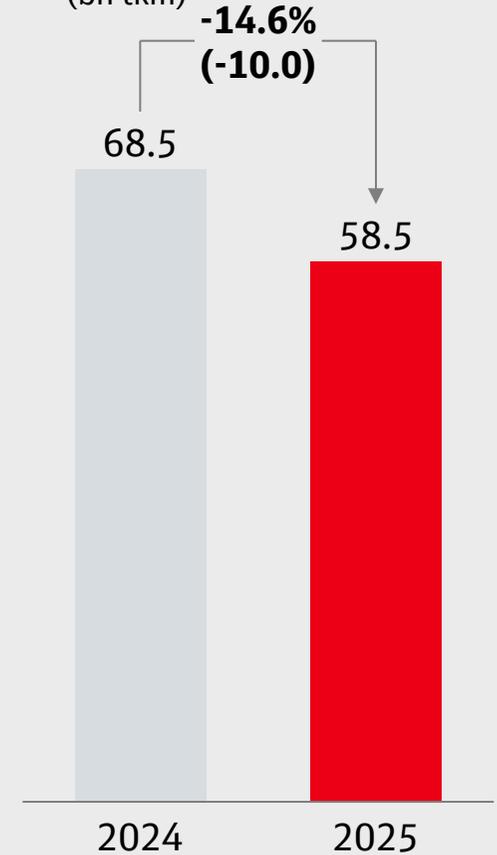
### Long-distance (bn pkm)



### Regional<sup>1)</sup> (bn pkm)



### Rail freight (bn tkm)

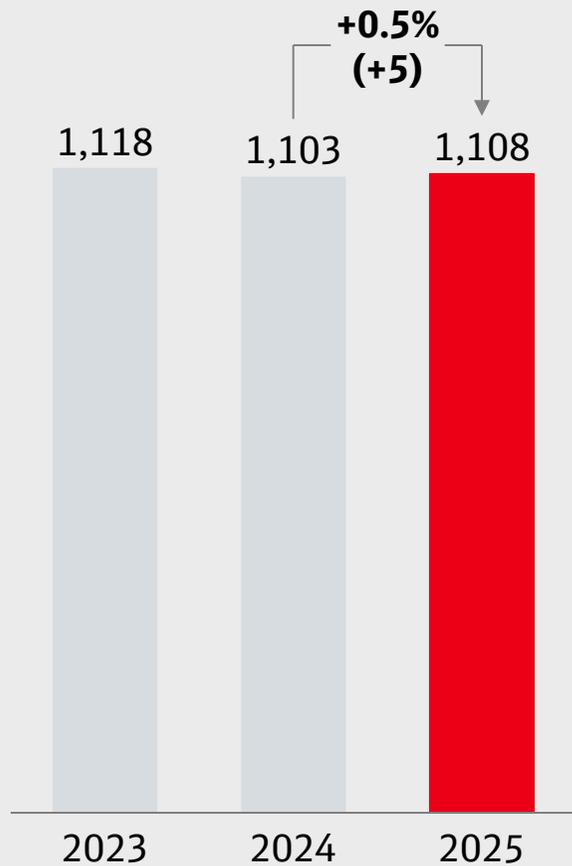


<sup>1)</sup> DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometers. tkm = ton kilometers.

# Train kilometers on track infrastructure increased slightly 2025

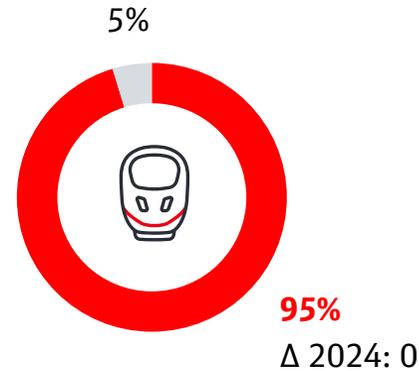


## Infrastructure (mn train-path km)

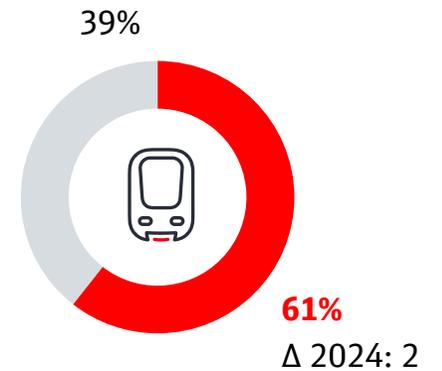


## Market shares 2025

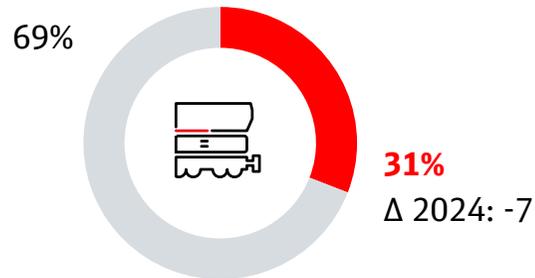
### Long-distance rail transport



### Regional rail transport



### Rail freight transport

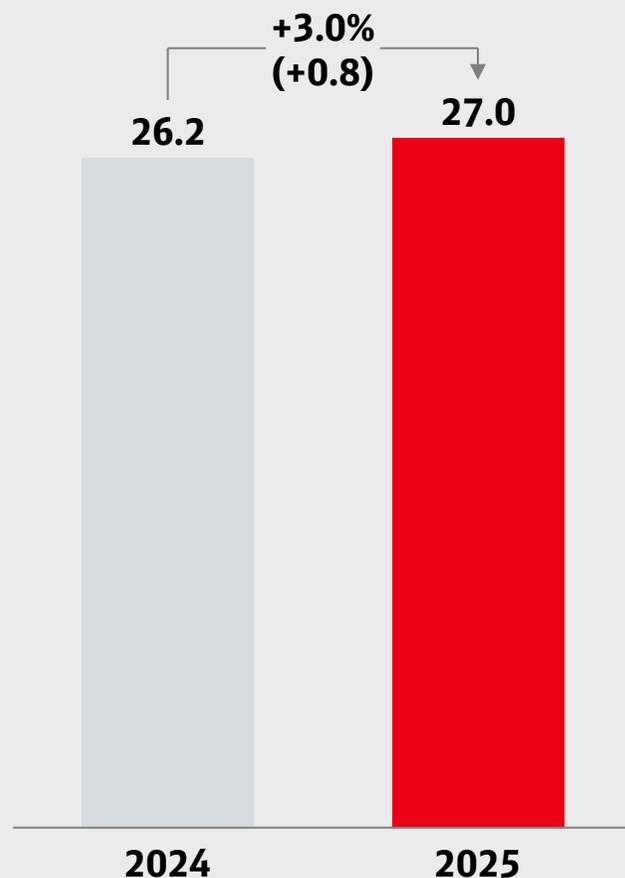


DB Group  
 Non-Group TOC

# Slight revenue increase, supported by the omission of negative strike effects



## Revenues (€ bn)



## Key driver

- Positive development in passenger transport.
- Absence of strike effects from 2024.
- Operational quality.
- Overall economic development.
- Cutting unprofitable business at DB Cargo.

## Revenues by business units (€ mn)

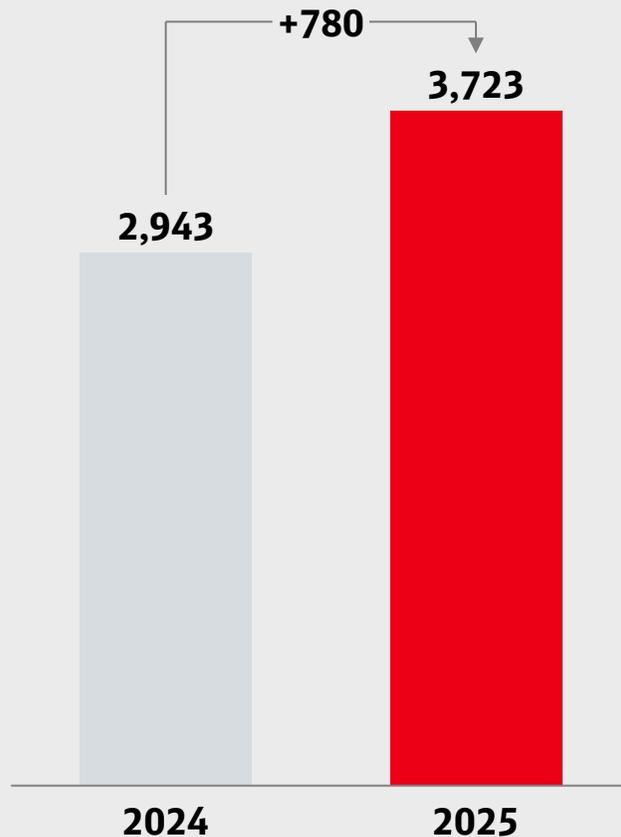
€ mn	2025	2024	+/- €	+/- %
DB Long-Distance	5,931	5,674	+257	+4.5
DB Regional	10,831	10,096	+735	+7.3
DB Cargo	4,654	5,058	-404	-8.0
DB InfraGO	3,164	3,092	+72	+2.3
DB Energy	1,516	1,492	+24	+1.6
Other	914	815	+99	+12.1
<b>DB Group</b>	<b>27,010</b>	<b>26,227</b>	<b>+783</b>	<b>+3.0</b>

<sup>1)</sup> Excluding FX effects and chances in the scope of consolidation.

# EBITDA development mainly driven by cost management, Government support and the omission of negative strike effects



## EBITDA adjusted (€ mn)



### Key driver

- ⊕ Positive development in passenger transport.
- ⊕ Absence of strike effects from 2024.
- ⊖ Operational quality.
- ⊖ Overall economic development.
- ⊖ Cutting unprofitable business at DB Cargo.

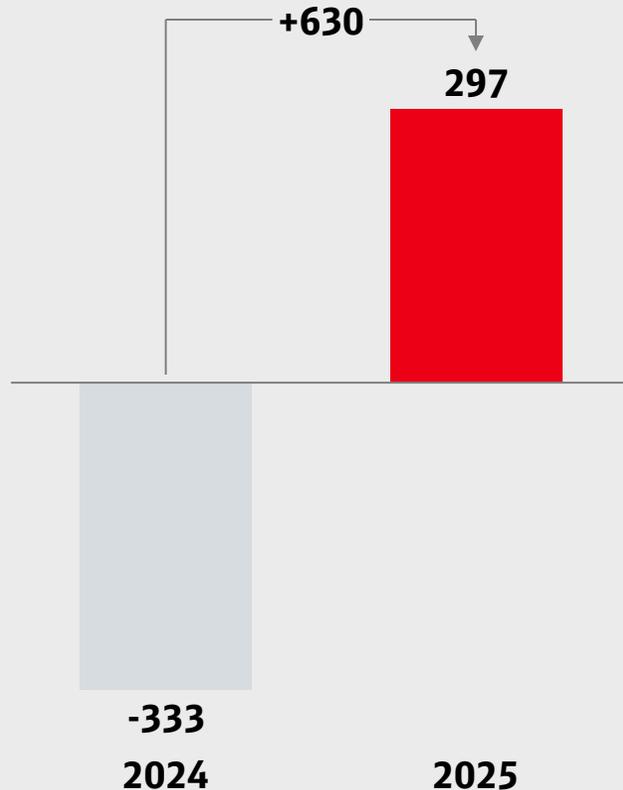
### EBITDA adjusted by business units (€ mn)

	2025	2024	+/- €	+/- %
DB Long-Distance	644	502	+142	+28.3
DB Regional	842	766	+76	+9.9
DB Cargo	321	66	+255	-
DB InfraGO	1,189	1,208	-19	-1.6
DB Energy	192	141	+51	+36.2
Other	689	472	+217	+46.0
Consolidation	143	1,683	-1,540	-91.5
<b>DB Group</b>	<b>3,723</b>	<b>2,943</b>	<b>+780</b>	<b>+26.5</b>

# EBIT development mainly driven by cost management, Government support and the omission of negative strike effects



## EBIT adjusted (€ mn)



### Key driver

- ⊕ Positive development in passenger transport.
- ⊕ Absence of strike effects from 2024.
- ⊖ Operational quality.
- ⊖ Overall economic development.
- ⊖ Cutting unprofitable business at DB Cargo.

### EBIT adjusted by business units (€ mn)

	2025	2024	+/- €	+/- %
DB Long-Distance	45	-96	+141	-
DB Regional	191	108	+83	+76.9
DB Cargo	-7	-357	+350	-98.0
DB InfraGO	10	267	-257	-96.3
DB Energy	115	65	+50	+76.9
Other	8	-190	+198	-
Consolidation	-65	-130	+65	-50.0
<b>DB Group</b>	<b>297</b>	<b>-333</b>	<b>+630</b>	<b>-</b>

# Net profit due to profit from discontinued operations following DB Schenker sale dampened by impairment on DB Long-Distance



<b>Adjusted P&amp;L (€ mn)</b>	<b>2025</b>	<b>2024</b>	<b>+/- €</b>	<b>+/- %</b>
Revenues	27,010	26,227	+783	+3.0
<b>Total income</b>	<b>37,613</b>	<b>35,934</b>	<b>+1,679</b>	<b>+4.7</b>
Cost of materials	-13,034	-12,993	-41	+0.3
Personnel expenses	-17,093	-16,327	-766	+4.7
Other operating expenses	-3,763	-3,671	-92	+2.5
<b>EBITDA adjusted</b>	<b>3,723</b>	<b>2,943</b>	<b>+780</b>	<b>+26.5</b>
Depreciation	-3,426	-3,276	-150	+4.6
<b>EBIT adjusted</b>	<b>297</b>	<b>-333</b>	<b>+630</b>	<b>-</b>
Financial result	-532	-710	+178	-25.1
Extraordinary result	-2,069	-324	-1,745	-
<b>Profit/loss before taxes</b>	<b>-2,304</b>	<b>-1,367</b>	<b>-937</b>	<b>+68.5</b>
Taxes on income	0	-403	+403	-100
<b>Net loss continued operations</b>	<b>-2,304</b>	<b>-1,770</b>	<b>-534</b>	<b>+30.2</b>
Net profit discontinued operations	7,653	1,006	+6,647	-
<b>Net profit / loss</b>	<b>5,349</b>	<b>-764</b>	<b>+6,113</b>	<b>-</b>

## Key impact factors

- ➕ Revenue increased due to omission of strike effects.
- ➕ Cost management limited increase in operating expenses. Increase mainly due to material prices and wage increases.
- ➖ Significant decline in extraordinary result from impairment on DB Long-Distance vehicle due to changed market conditions.
- ➕ Significant net profit from discontinued operations due to DB Schenker sale.

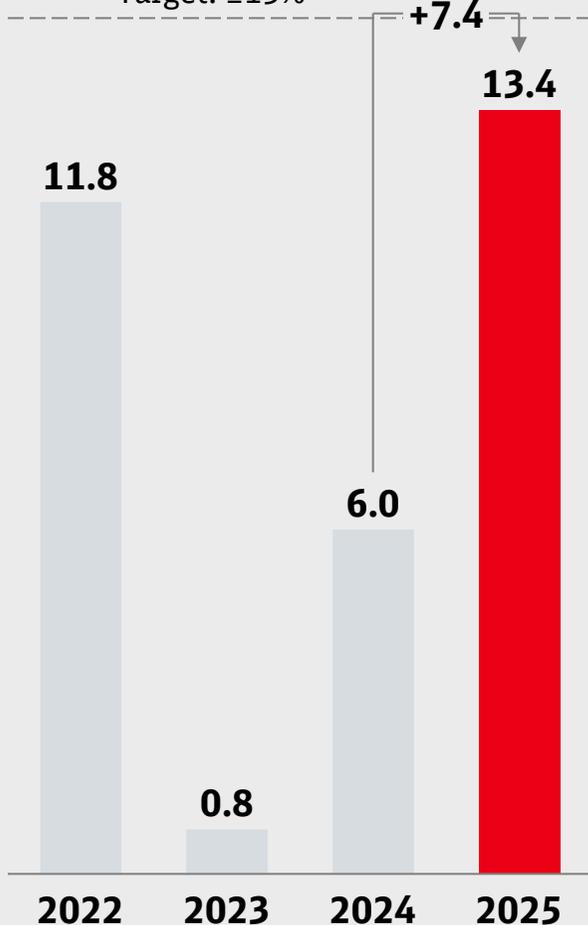
# Debt coverage increased due to profit development and significant net debt reduction



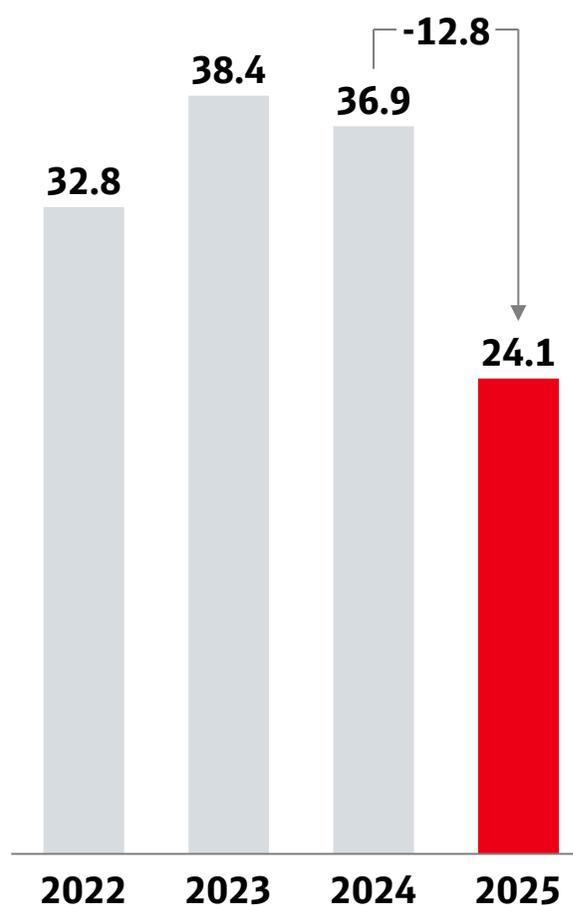
## Debt coverage

(%)

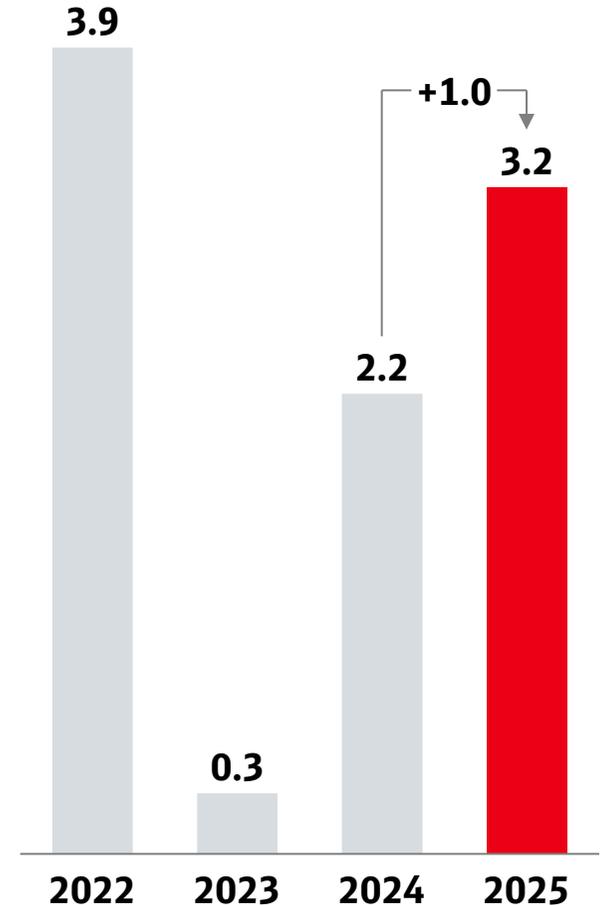
Target:  $\geq 15\%$



## Net debt (€ bn)



## Operating cash flow after taxes (€ bn)

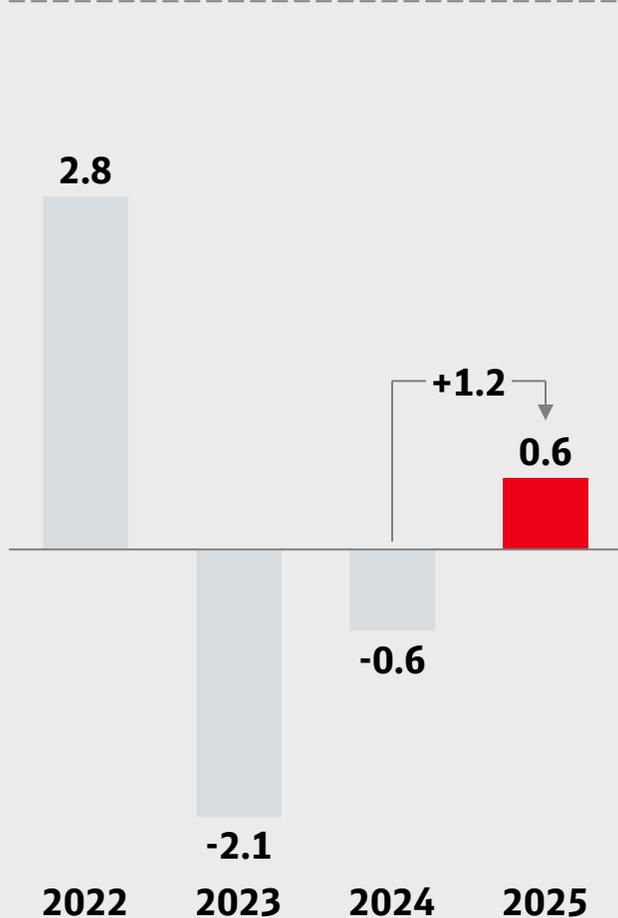


# ROCE positive due to profit development

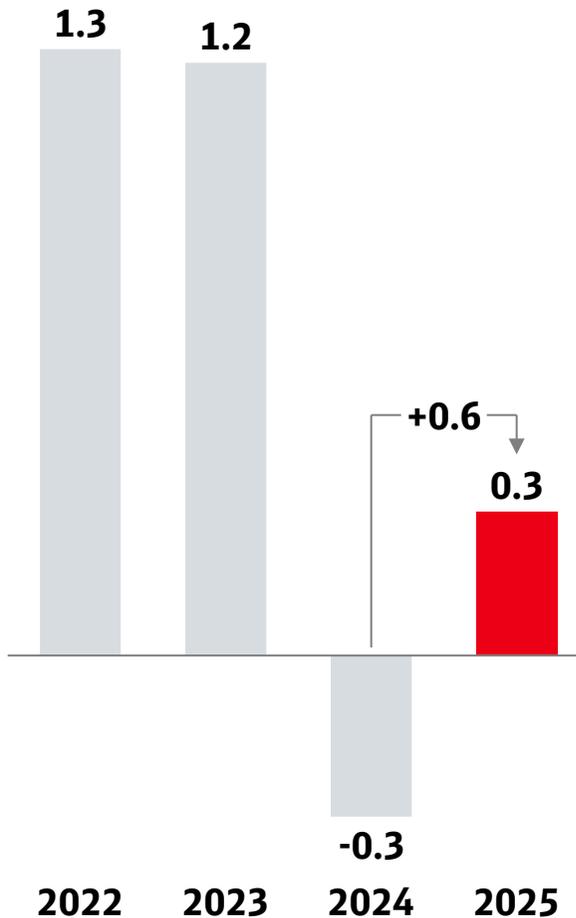


## ROCE (%)

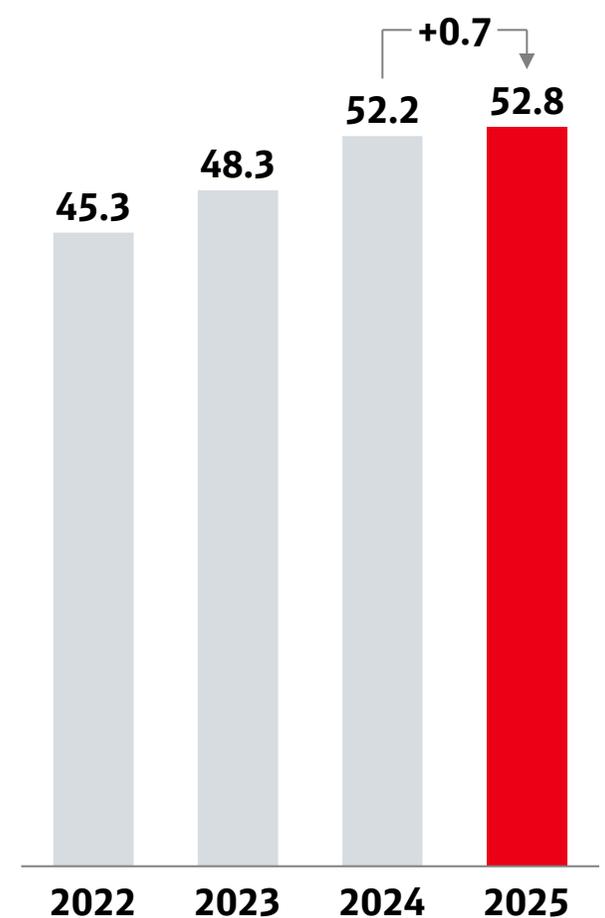
Target: 4.3%



## EBIT adjusted (€ bn)



## Capital Employed (€ bn)



# Higher capex in infrastructure mainly due to higher Government funding for infrastructure



## Capital expenditures (€ mn)

	Gross capex				DB-financed net capex <sup>1)</sup>			
	2025	2024	+/- €	+/- %	2025	2024	+/- €	+/- %
DB Long-Distance	1,107	764	+343	+44.9	1,106	764	+342	+44.8
DB Regional	684	498	+186	+37.3	643	480	+163	+34.0
DB Cargo	472	349	+123	+35.2	469	349	+120	+34.4
DB InfraGO	18,301	15,227	+3,074	+20.2	2,668	3,190	-522	-16.4
DB Energy	441	377	+64	+17.0	160	130	+30	+23.1
Other	955	1,170	-215	-18.4	955	1,169	-214	-18.3
Consolidation	-106	-138	+32	-23.2	-106	-138	+32	-23.2
<b>DB Group</b>	<b>21,854</b>	<b>18,247</b>	<b>+3,607</b>	<b>+19.8</b>	<b>5,895</b>	<b>5,944</b>	<b>-49</b>	<b>-0.8</b>

<sup>1)</sup> Cash inflow for 2023 occurred in 2024 as well.

# Balance sheet development driven by DB Schenker sale, profit development and increasing Government equity support



## Balance sheet (€ mn, as of Dec 31)

	2025	2024	+/- €	+/- %
<b>Assets</b>				
<b>Non-current assets</b>	<b>69,450</b>	<b>61,300</b>	<b>+8,150</b>	<b>+13.3</b>
Property, plant and equipment	64,744	56,027	+8,717	+15.6
Intangible assets	1,458	1,396	+62	+4.4
Deferred tax assets	51	52	-1	-1.9
<b>Current assets</b>	<b>19,427</b>	<b>22,598</b>	<b>-3,171</b>	<b>-14.0</b>
Trade receivables	3,549	3,198	+351	+11.0
Cash and cash equivalents	11,408	4,170	+7,238	-
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>30,161</b>	<b>17,203</b>	<b>+12,958</b>	<b>+75.3</b>
<b>Non-current liabilities</b>	<b>39,201</b>	<b>41,629</b>	<b>-2,428</b>	<b>-5.8</b>
Financial debt	29,535	33,330	-3,795	-11.4
<b>Current liabilities</b>	<b>19,515</b>	<b>25,066</b>	<b>-5,551</b>	<b>-22.1</b>
Financial debt	3,449	4,793	-1,344	-28.0
Trade liabilities	4,127	3,457	+670	+19.4
<b>Total assets</b>	<b>88,877</b>	<b>83,898</b>	<b>+4,979</b>	<b>+5.9</b>

## Maturity structure (as of Dec 31, 2025/Dec 31, 2024)

### Assets

Non-current assets 78% / 79%
Current assets 22% / 21%

### Equity and liabilities

Equity 34% / 16%
Non-current liabilities 44% / 55%
Current liabilities 22% / 30%

# We enjoy strong credit and sustainability ratings and strong financing power due to established financing programs



## Credit ratings

- › Moody's: Aa1/stable
- › S&P: AA+/stable

## ESG ratings

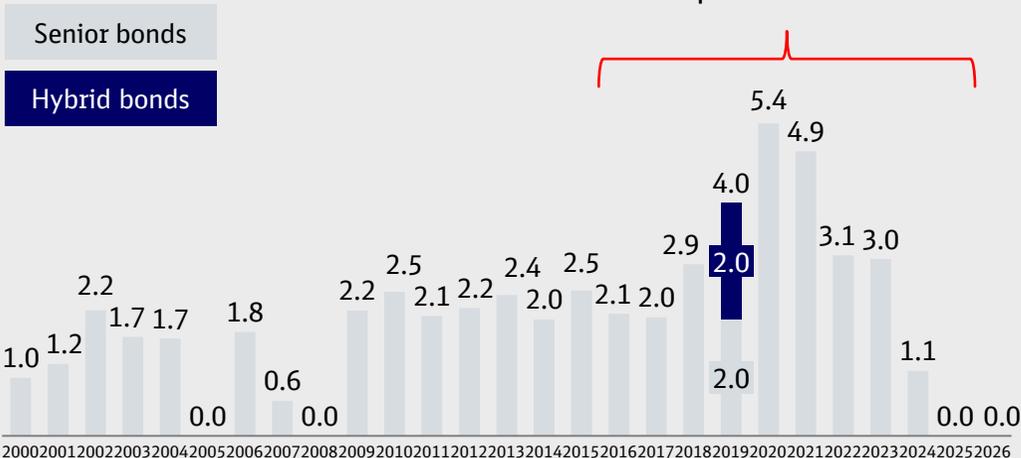
- › CDP: A
- › MSCI: BBB
- › ISS ESG: B- (Prime status)
- › EcoVadis: 80 (scale 0-100) / Gold medal

## Financing programs

- › European Medium Term Notes program
- › Australian Debt Issuance program
- › Commercial Paper program

## Bond issues

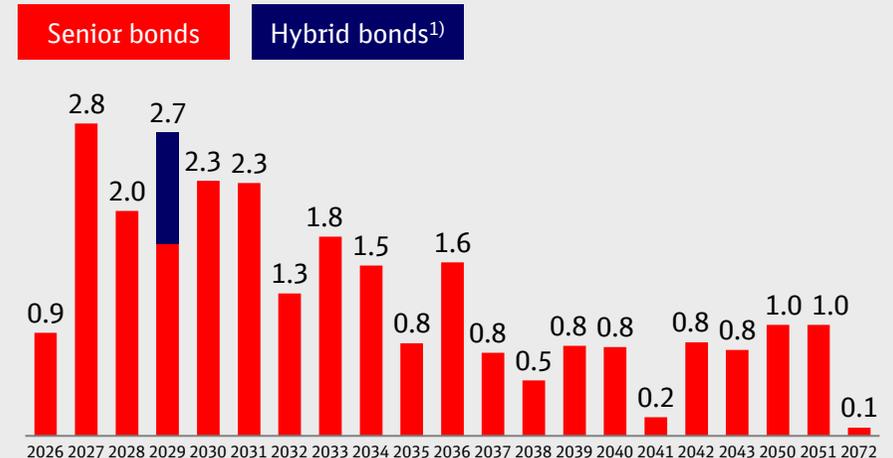
(€ bn; as of Mar 27, 2026)



<sup>1)</sup> Senior bonds.

## Maturity profile financial liabilities

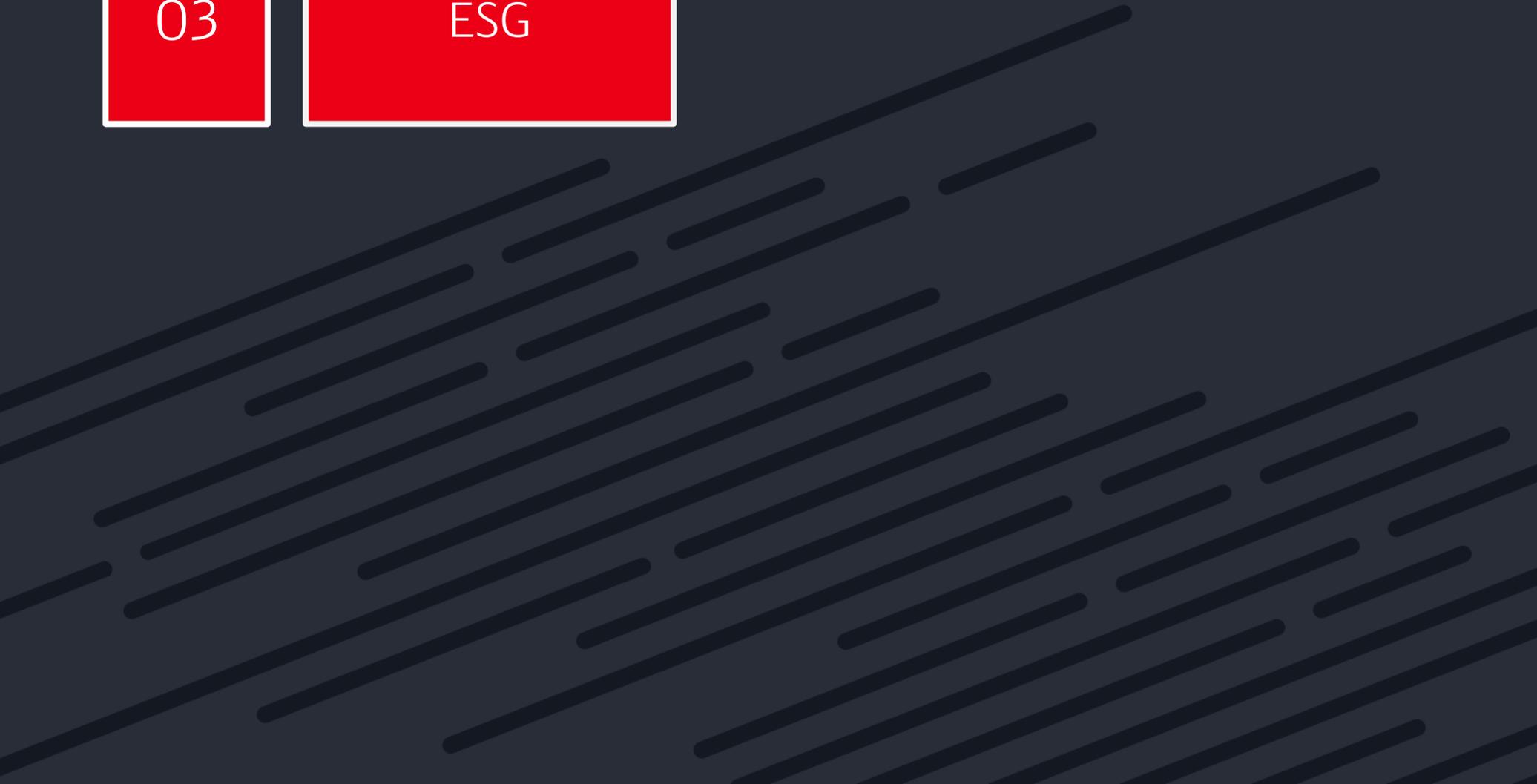
(€ bn; incl. swaps; excl. leasing; as of Mar 27, 2026)



<sup>1)</sup> First possible call year.

03

ESG



# Framework change: ESG reporting oriented for the first-time towards the European Sustainability Reporting Standards (ESRS)



## 2024 Integrated Report

Reporting based on voluntary ESG reporting standards:



Global Reporting Initiative



Task Force on Climate-related Financial Disclosures



## 2025 Annual Report

Reporting oriented towards ESRS (voluntarily)

- › ESG reporting based on ESRS Set 1 of December 22, 2023, and, in some cases, already on the proposed draft simplified ESRS by EFRAG of December 2, 2025.
- › Not yet full ESRS coverage, e.g. regarding 100% group scope of metrics.
- › Gradual increase in ESRS coverage until reporting obligation as of FY 2027.
- › Audit of ESG content from combined management report (e.g. CO<sub>2</sub>e emissions, punctuality metrics), no audit of separate sustainability statement.



# Overall ongoing positive development of environmental indicators – scope 3 reduction decreased due to higher purchasing volume



## Climate (rail in Germany)

### Scope 1 and 2: Absolute greenhouse gas emissions compared to 2019<sup>1)</sup> (%)



### Scope 3: Absolute greenhouse gas emissions compared to 2019<sup>2)</sup> (%)



### Share of renewable energies in DB traction current mix<sup>3)</sup> (%)



## Additional DB environmental KPIs

### Track kilometers noise-remediated in total as of Dec 31 (km)



### Recycling rate<sup>4)</sup> (%)



<sup>1)</sup> Includes in 2024 only DB Fahrzeuginstandhaltung GmbH from the Investments/Other division and from DB Cargo only the DB Cargo AG and foreign subsidiaries excluding their stationary facilities.

<sup>2)</sup> Includes the material Scope 3 categories 3.1, 3.2, 3.3, 3.4 and 3.11.

<sup>3)</sup> In Germany. The data for 2025 represents a forecast as of January 2026. The data from previous years corresponds to the status of statutory electricity labelling in accordance with the German Energy Industry Act (EnWG). Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (EEG).

<sup>4)</sup> Periods Oct 1 to Sep 30. Includes only DB Cargo AG from the DB Cargo business unit. The waste was generated by own operations and is managed by third parties outside DB Group.

# Further increase in the share of renewable energies in DB traction current mix in 2025



Share of renewable energies in DB traction current mix in 2025<sup>1)</sup> (%)

 **71.5**

## Share of renewable energies in DB traction current mix<sup>1)</sup> (%)



<sup>1)</sup> In Germany. The data for 2025 represents a forecast as of January 2026. The data from previous years corresponds to the status of statutory electricity labelling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG). Since 2023 the share of renewable energies is presented separately without support from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

- › In order to achieve climate neutrality by 2040, we plan to increase the share of renewable energies in the DB traction current mix in Germany to 80% by 2030.
- › By 2038 at the latest, we intend to have completely converted to green electricity for DB train operating companies in Germany.
- › In 2025, we also increased the share of renewable energies in the DB traction current mix, which was again well above the share of renewable energies in the German gross electricity consumption.

## Share of renewable energies in German gross electricity consumption (%)



Source: German Environment Agency (UBA), Working Group Renewable Energies - Statistics (AGEE-Stat): "Time series for the development of renewable energies in Germany" (as of 02/2026).

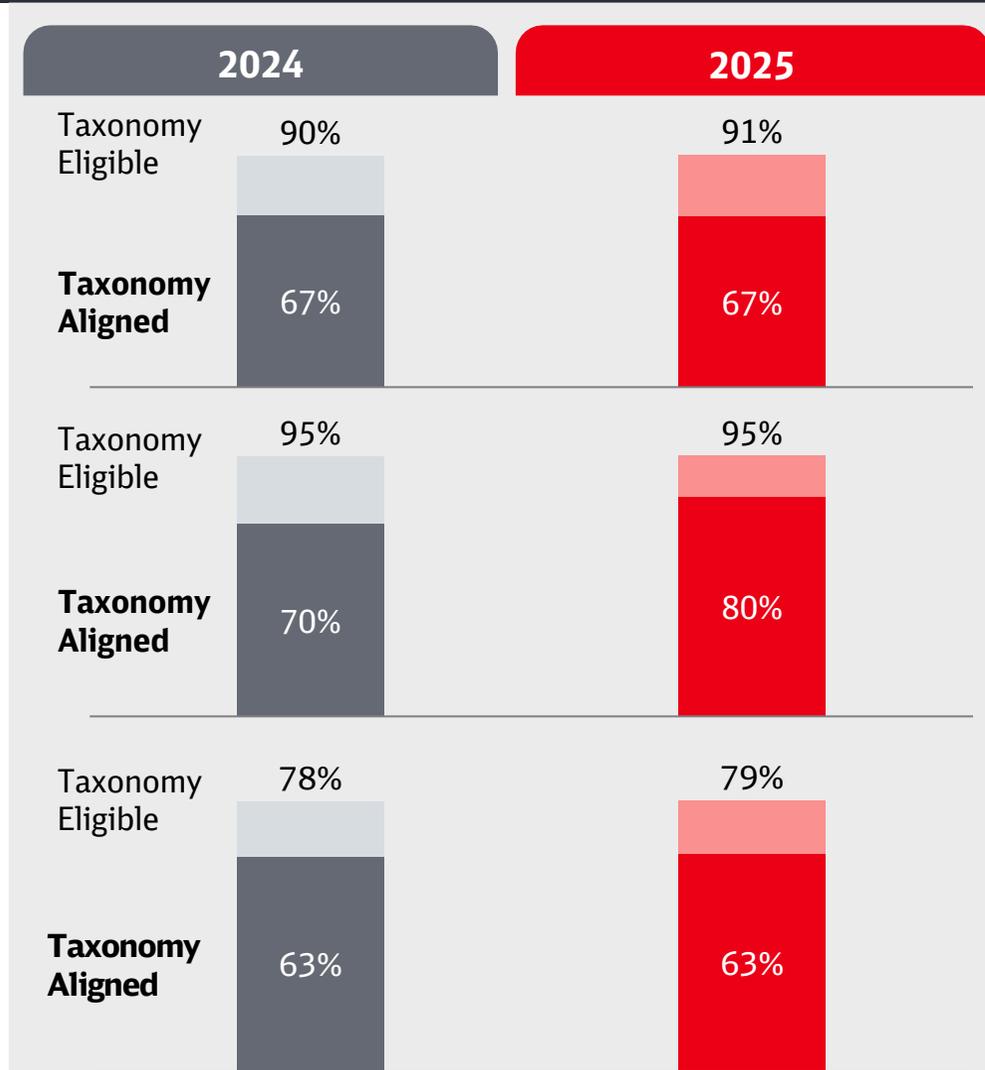
# ESG: ~80% of capex is EU taxonomy aligned – significant increase due to higher share of capex in rail infrastructure



Revenues

Capex

Opex



› Share of non-aligned activities mainly due to diesel trains at DB Regional and DB Cargo.

› Share of non-aligned activities mainly due to capital expenditures in components of the rail network which are not taxonomy aligned and in the area Subsidiaries/ Other.

› Share of non-aligned activities mainly due to maintenance of diesel trains at DB Regional and DB Cargo.

# Positive trend of performance figures in rail passenger transport and infrastructure mainly continued following Covid-19 related setbacks



## Traffic shift (rail in Germany)

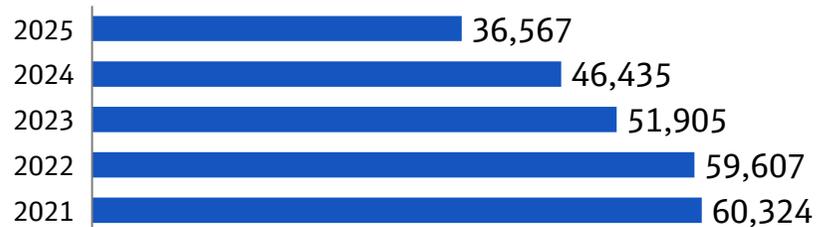
**Volume sold long-distance transport**  
(mn pkm)



**Volume sold regional transport**  
(mn pkm)



**Volume sold rail freight transport**  
(mn tkm)



**Train kilometers on track infrastructure**  
(mn train-path km)



# Punctuality suffered in 2025 mainly due to the weak condition of the infrastructure – customer satisfaction on a constant level



## Customers (rail in Germany)

**Customer satisfaction  
DB Long-Distance (grade)**



**Customer satisfaction  
DB Regional (grade)**



**Customer satisfaction  
DB Cargo (grade)**



**Punctuality DB Long-Distance  
(%)**



**Punctuality DB Regional  
(%)**



**Punctuality DB Cargo (Germany)  
(%)**



# Deutsche Bahn remains attractive as an employer – hirings reduced for overhead, but still at a high level for operating functions



## Employees

### Employee satisfaction

(SI)



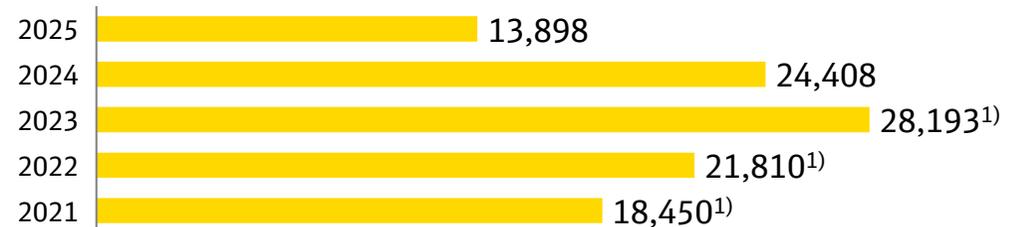
<sup>1)</sup>Incl. DB Schenker (discontinued operations)

<sup>2)</sup>Germany (Group companies accounting for approximately 98% of domestic employees). This figure does not include the hiring and retention of vocational trainees and dual-degree students. Since 2025 excluding interns and working students. Figures until 2024 have not been adjusted.

## Additional DB social KPIs (1/2)

### External new hires in Germany

(excluding young professionals) (NP; per Dec 31) <sup>2)</sup>



# Share of women in leadership constant in 2025 – target of 40% by the end of 2035



## Additional DB social KPIs (2/2)

### Share of women in leadership<sup>1)</sup>

(%; as of Dec 31)

Target:  $\geq 40\%$  (2035)



### Share of women at DB Group

(%; as of Dec 31)



### Share of women on the Management Board

of DB AG (%; as of Dec 31)



### Share of women on the Supervisory Board

of DB AG (%; as of Dec 31)



<sup>1)</sup> Comprises women among the management of the companies affected by the Second Management Positions Act (Zweiten Führungspositionen-Gesetz; FüPoG II) at the levels of the supervisory boards, management boards and first and second management levels, based on the organizational structure in effect as of December 31 of the respective year.

<sup>2)</sup> Incl. DB Schenker (discontinued operations)

# Collective bargaining agreement with GDL reached in February 2026 – with effects until end of March 2028



- › 24 months duration (January 1, 2026, until December 31, 2027).
- › Obligatory peace period for negotiations until March 31, 2028.



- › Agreement was reached successfully without strikes.



- › Salary increase of 2.5% annually until end of 2027 in two steps: 2.5% increase from August 2026, 2.5 percent more from August 2027.
- › 700 € one-time payment: in April 2026.
- › Adjustments in wage structure particularly for operating staff, e.g. introduction of an additional pay grade for long-term employees (more than 35 years).



- › Compromise on handling of Act on uniformity of collective agreements.

04

APPENDIX

# Development since 2011



(€ mn)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Rail passenger volume sold (mn pkm)	86,964	84,707	82,943	76,475	50,831	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228
Rail freight volume sold (mn tkm)	58,531	68,545	74,458	84,468	84,850	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980
Revenues adjusted	27,010	26,227	45,194	52,085	47,250	39,902	44,431	44,024	42,704	40,576	40,468	39,720	39,119	39,296	37,901
Profit/loss before taxes	-2,304	-1,367	-1,959	1,090	-788	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359
EBIT adjusted	297	-333	-2,180	1,225	-1,552	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309
EBITDA adjusted	3,723	2,943	992	4,783	2,287	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,151
Cash flow from operating activities	3,946	4,567	3,044	5,644	3,900	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390
Total assets	88,877	83,898	77,472	76,303	71,843	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791
Gross capex	21,854	18,247	15,917	15,098	15,387	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501
DB-financed net capex	5,895	5,944	5,341	6,524	6,342	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569
Ratings (Moody's/S&P)	Aa1/AA+	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA	Aa1/AA
Employees (as of Dec 31)	219,152	225,560	219,713	286,077	323,716	322,768	323,944	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319

From 2023 excluding DB Schenker

# Contact details and further information



Investor Relations:  
[www.db.de/ir-e](http://www.db.de/ir-e)



Ratings:  
[www.db.de/rating-e](http://www.db.de/rating-e)



Annual Report:  
[www.db.de/gb-e](http://www.db.de/gb-e)



Integrated Interim Report:  
[www.db.de/zb-e](http://www.db.de/zb-e)



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Page 4	DB AG/Max Lautenschläger, DB AG/Claus Weber, DB AG/Georg Wagner, DB AG/Uwe Miethe, DB AG/Volker Emersleben, DB AG/DB Schenker, DB AG (from left to right; from top to bottom)
Page 6	Deutsche Bahn AG / Wolfgang Klee
Page 17	Deutsche Bahn AG / Oliver Lang
Page 39	DB AG/Max Lautenschläger, DB AG/Dominic Dupont, DB AG/Max Lautenschläger
Page 44	DB AG/Max Lautenschläger, DB AG/Max Lautenschläger, DB AG, DB AG