Investor Update H1 2025

Deutsche Bahn AG, July 2025

H1 2025: full information package available

2025 Integrated Interim Report

English version available in
August 2025 (db.de/zb-e)
German version: db.de/zb

Interim Results Press Conference
(speeches and slides)

Download available at
db.de/arpc

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Overview

Highlights H1 2025
– Government support and S3 restructuring program with positive effects

DB Schenker sale completed successfully; proceeds are used for deleveraging; DB Group increased focus on core business.

S3 restructuring program in implementation with material progress in the profitability pillar and a series of countermeasures implemented for improving infrastructure and operations.

Government support for rail on an even higher level, first tranche (€ 4.24 bn) of equity increase in 2025 implemented in March, special fund for infrastructure provides additional boost for rail infrastructure funding until 2036.

Fundamental volume trends positive, significant year-over-year increase in passenger volumes among others due to omission of strike effects.

Outlook for operating profit in 2025 positive due to improvements in H1 2025 and expected continued progress in H2.

DB Schenker sale completed
– reported as discontinued operations 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 – purchase price including agreed interest and repayment of internal liabilities equaled € 12.5 billion.**
- **Proceeds remain within DB Group and significantly reduce net financial debt.**
- **Focus on core business and implementation of S3 restructuring program.**

DB Schenker sale with significant impact on Group structure and financials

Revenue structure (external)

DB Group (100%)

PASSENGER TRANSPORT (61%)

DB Long-Distance
€ 2.9 bn | 22%

DB Regional
€ 5.3 bn | 40%

RAIL FREIGHT (18%)

DB Cargo
€ 2.4 bn | 18%

INFRASTRUCTURE (17%) + OTHER (3%)

DB InfraGO
€ 1.6 bn | 12%

DB Energy
€ 0.7 bn | 6%

DISCONTINUED OPERATIONS

DB Schenker
€ 6.1 bn (Jan – Apr 25)

Sale completed end of April 2025

DB Arriva
€ 1.7 bn (Jan-May 24)

Sale completed end of May 2024

Possible differences are due to rounding.

Key figures (€ bn)

Key figures (€ bn)	H1 2025	H1 2024[1]	Delta
Revenues	13.3	22.3	−9.0
Net loss for the year	−0.8[2]	−1.2	+0.4
EBIT adjusted	−0.2	−0.7	+0.5
Equity	27.5	14.3	+13.2
Net financial debt	22.0	33.1	−11.1
ROCE (%)	−0.9	−2.7	+1.8
Debt coverage (%)	8.7	4.4	+4.3
Gross capital expenditures	7.3	7.3	+0.0
Cash flow from operating activities	1.1	0.9	+0.2

Effects from DB Schenker Sale (€ bn)

Revenues	−9.4
Cost of materials	−5.7
Personnel expenses	−2.0
EBIT adjusted	−0.5
Cashflow from operating activities	−0.2

1) H1 2024 including DB Schenker.
2) Continued operations

S3 restructuring program progressing as planned in profitability pillar, countermeasures in place for infrastructure and operations

Pillar 1:
Improving infrastructure

Progress in H1 2025:

Turnaround in infrastructure:

- Corridor modernizations: Preparations for Hamburg–Berlin finished, Emmerich–Oberhausen in execution.
- Replacement of old interlockings and facilities in implementation.
- Reduction of restricted speed sections is proceeding better than anticipated and is monitored constantly.

2027 target:

<4,800

2024: 5,998

Infrastructure-related delays[1)]

Pillar 2:
Improving operations

Progress in H1 2025:

Stabilize punctuality:

- Construction in sync (SB[2)]) – construction in pre-defined standardized time containers to prevent short-term construction is active already since June 2024.
- Hub and line measures to improve performance in highly utilized areas are being implemented, e.g. via flexible departure times. Starting punctuality was increased significantly compared to 2024.
- Improving vehicle quality and passenger information.

2027 target:

75–80%

2024: 62.5%

Punctuality in long-distance transport

Pillar 3:
Improving profitability

Progress in H1 2025

Secure financial viability:

- Transformation DB Cargo, e.g. by implementing a customer-oriented organizational structure with entrepreneurial responsibility.
- Efficiency programs at all major business units and headquarters.
- Program “Together strong” aiming to reduce personnel by at least 10,000 by 2027 progressing as planned .

2027 target:

€ 2 billion

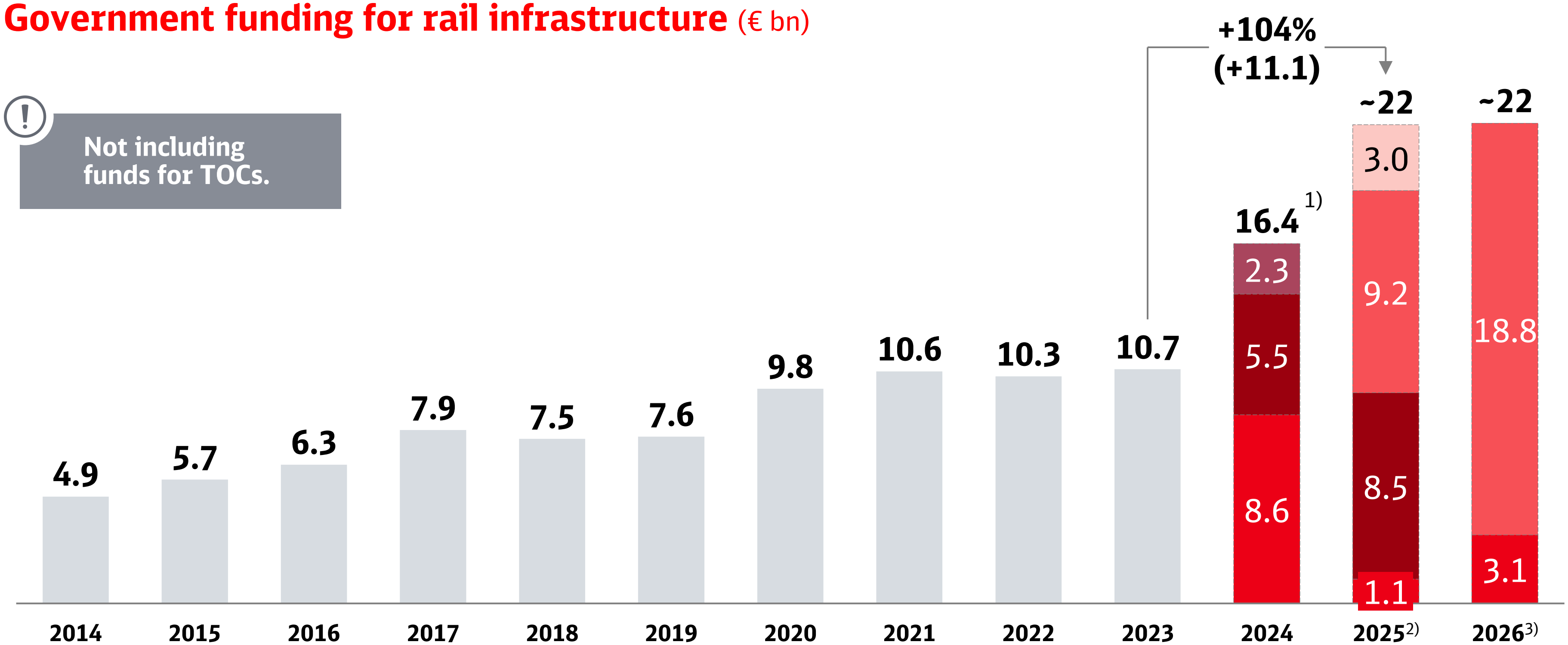
2024: € –0.3 billion

Adjusted EBIT

[1)] Lost units per day; sector.

Government funding for rail infrastructure expected to increase further in 2025

Government funding for rail infrastructure (€ bn)



- 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).
- Equity injections (2024+2025).
- Repayment of pre-financings of DB Group.
- Special fund for infrastructure.
- Low-interest loan by Federal Government.

According to definition from ministry of transport (BMV).

1) Including compensation for pre-financing of DB Group in 2023.
2) Based on cabinet draft by Federal Government (June 24, 2025).
3) Based on cabinet draft by Federal Government (July 30, 2025).

Additional Government funding after change in constitution totaling € 500 bn for investments in infrastructure until 2036 – € 81 bn for rail until 2029

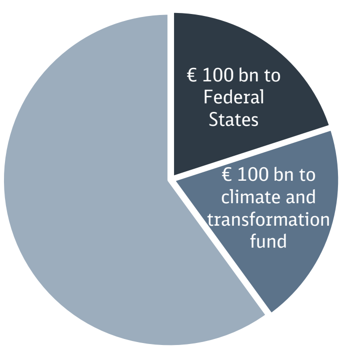
Change in constitution for additional infrastructure investments

1) Expenses for **defense / external security** above one percent of GDP are no longer subject to the debt brake.

2) The **Federal States** are granted a yearly capacity for leverage of 0.35 percent of the GDP.

3) Option to create a **special fund „for additional investments in the infrastructure and for additional investments for reaching climate neutrality by 2045“** excluded from the debt brake with a volume of up to € 500 bn and a duration of 12 years.

Special fund for infrastructure
(€ 500 bn for 12 years)



Allows for investments particularly for
- Climate protection (addition of € 100 bn to the climate and transformation fund [KTF])
- Transport infrastructure
- Investments in hospitals
- Energy infrastructure
- Education, care and science infrastructure
- Research and development
- Digitalization

€ 100 bn of the volume are available for the Federal States.

Federal budget draft
(cabinet draft from June 24, 2025)

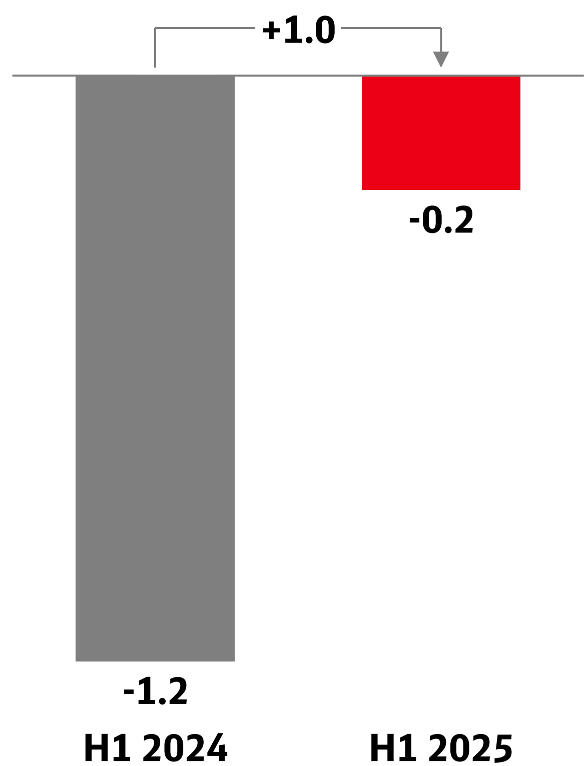
Cabinet draft of Federal budget includes significantly higher funding for rail until 2029.

(€ bn)	2025-2029
Cabinet draft (June 2025)	**108**
Regular Federal budget	27
Special fund infrastructure	81
Draft Federal budget 2025 (August 2024)	**79**
Cabinet draft (June 2025) vs. Federal budget draft (August 2024)	**+29**

Operating profit significantly improved in H1 2025 due to omission of negative one-time effects from H1 2024 and our S3 restructuring program

Government funding	Additional Government funding for maintenance expenses was not yet implemented in the first half of 2024.
Construction activities	Restrictions in operating performance and quality due to high construction activities with impact on revenues and costs.
Cost increases	Mainly increases in personnel expenses due to higher wages.
Strikes	Omission of strike effects from Q1 2024 with positive effect on volumes and revenues.
S3 restructuring program	Continued strict cost management and first significant reduction of overhead. Improvements at DB Cargo due to transformation.

EBIT adjusted (€ bn)



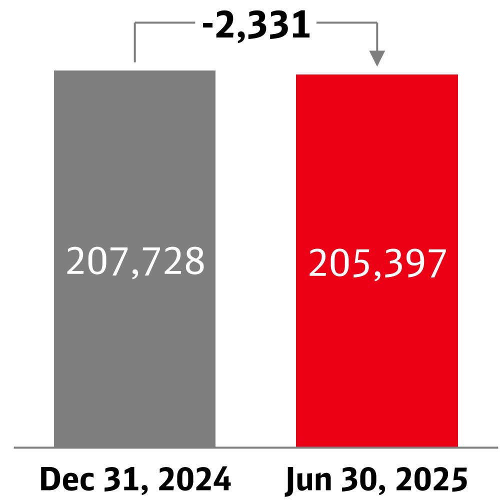
Staff reductions are proceeding as expected with significant improvements in H1 2025, ambitious target with our efficiency program Together Strong

Together Strong

- As part of the S3 restructuring program, we will significantly reduce the number of employees by at least 10,000 until 2027 to lower the personnel expense ratio. The reduction scope includes management as well as employees.
- We will achieve this without damaging the improvement of infrastructure and operations. Therefore, we will prioritize reducing the personnel in administration and sales (overhead) and indirect operating functions. The operating functions contribute as well.
- At the same time, we want to enable a further reduction of personnel requirements in a second phase from 2028ff.

Employees

(Integrated Rail System[1]; FTE)



Key areas for reduction of personnel requirements

Administration and sales

- Elimination of double structures.
- Elimination/digitalization of standard processes.

Other operating functions

- Adjusting depth of inhouse value creation.
- Digitalization of standard processes.

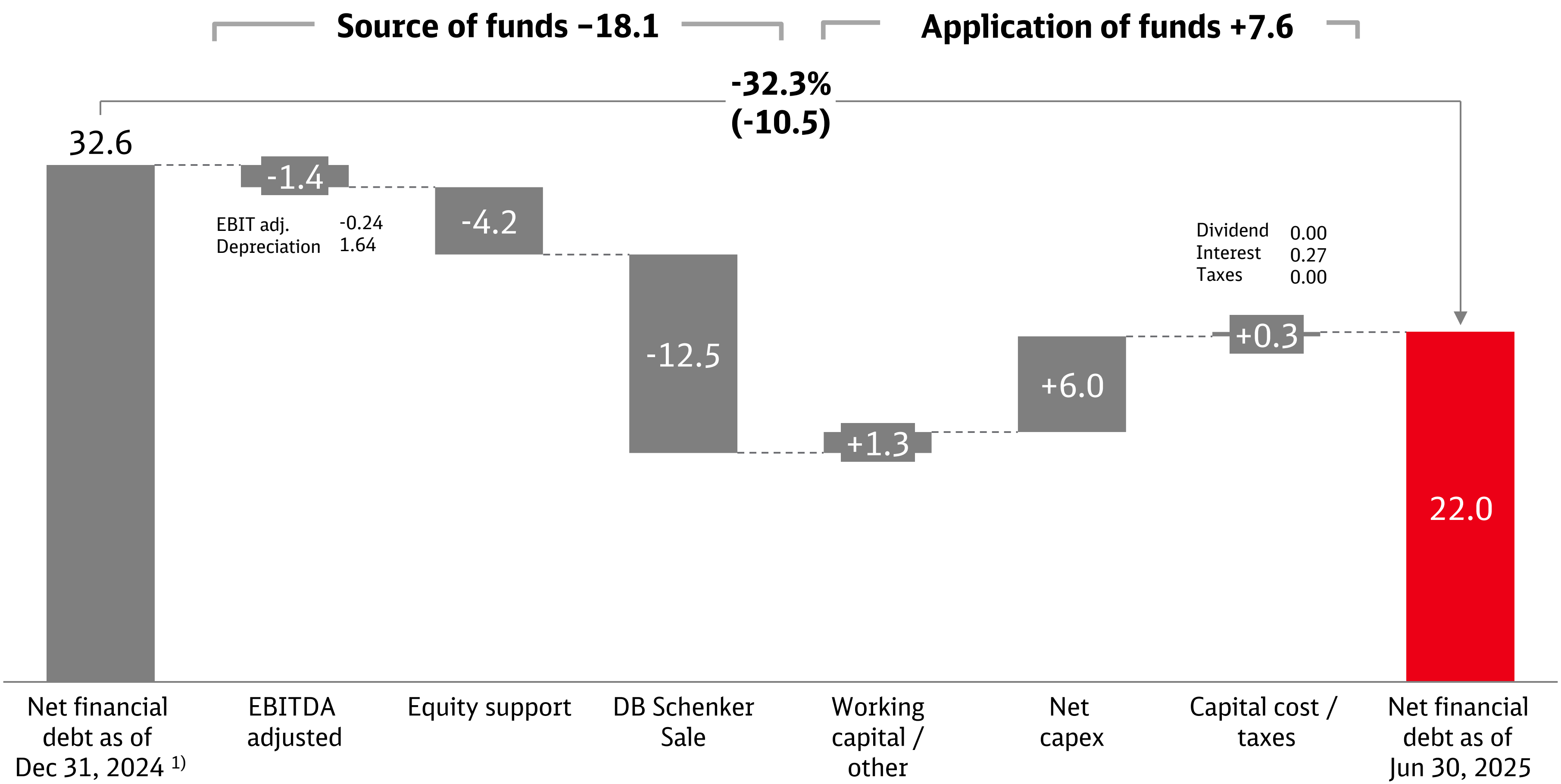
Production

- Progress in technology.
- Higher efficiency.

[1] Ín Germany excluding among others DB Zeitarbeit and DB Jobservice.

Net financial debt decreased significantly after DB Schenker Sale as planned – equity support by Federal Government mostly compensates for net capex

Net financial debt (€ bn)



Possible differences are due to rounding. [1] Including DB Schenker.

Financial expectations for full year 2025 unchanged

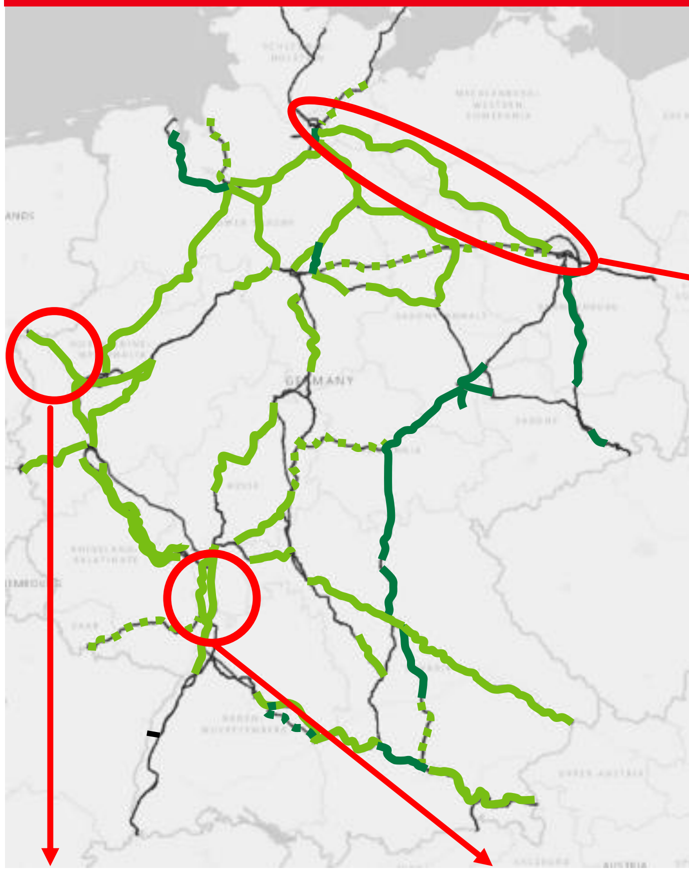
Outlook (€ bn)

	H1 2025	H1 2024	2024	2025 (March forecast)	2025 (July forecast)
Revenues adjusted	**13.4**	12.9	26.2	>27	**>27**
EBIT adjusted	**−0.2**	−1.2	-0.3	>0	**>0**
Personnel expense ratio (%)	**–**	–	51.6	<53	**<53**
Debt coverage (%)	**8.7**	−0.1	6.0	~11	**~11**
ROCE (%)	**−0.9**	−5.0	-0.6	>0	**>0**
Gross capex	**7.3**	7.0	18.2	>20	**>20**
DB-financed net capex [1]	**1.8**	2.0	5.9	>6	**>6**
Bond issues (senior)	**–**	1.1	1.1	–	**–**
Net financial debt as of Jun 30/Dec 31	**22.0**	33.1	32.6	26-28	**26-28**

[1] Including equity injections by the Government.

Infrastructure modernization continues in 2025 at full speed, preparations for corridor modernization Hamburg–Berlin completed, ready to start on Aug 1

Construction plan
High Performance Network



Hamburg – Berlin
(Aug 25 – Apr 26)

Emmerich - Oberhausen
(Feb 25 – Dec 25)

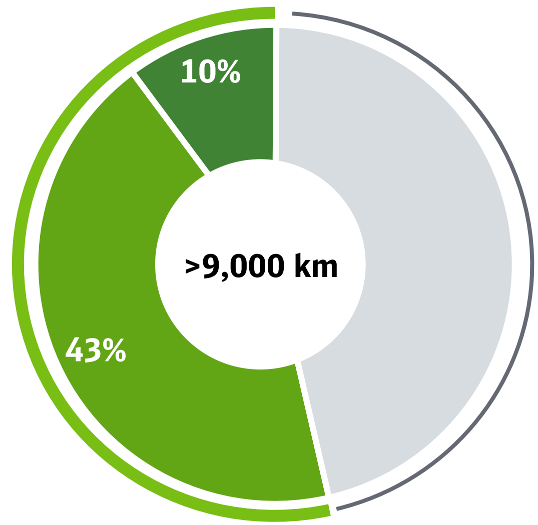
Riedbahn
(completed: Dec 24)

Corridor modernizations are the central element of the new strategy for the high-performance network.

Up to 40 highly frequented corridors will be fully modernized.

Precise timing of upcoming corridor modernizations currently under discussion with industry representatives and Federal Government.

New strategy can raise
up to
5,000 km
to good or very good quality.



- Target for corridor modernizations.
- Today in good condition.
- Regular modernization measures

ESG profile further strengthened with ongoing Group-wide activities

DB

Strong ESG Ratings

CDP (climate rating)	A (Feb 2025)	MSCI ESG	A (Dec 2024)
EcoVadis	80/Gold (Jun 2025)	ISS ESG	C+/Prime (Jun 2025)

Social highlights

- In 2024, DB Group reached its target of a share of 30% women in leadership positions (FüPoG II[1)] scope). From 2025, a new target of 40% women in leadership positions by December 2035 will apply for the 35 Group companies subject to the FüPoG.
- In March 2025, the activities of DB-Group were also recognized externally. DB Group was ranked first in the Women's Career Index (FKi), which is a measurement instrument for the development of successful women's careers.

ESG Highlights

GHG reduction targets SBTi validated

- Climate neutrality by 2040: DB Group adheres to the net zero standard of the internationally recognized Science Based Targets initiative (SBTi) and thus follows a 1.5 °C pathway according to SBTi.
- DB Group's climate protection targets for GHG emissions in Scope 1 to 3 were validated by SBTi in February 2025.
- In addition, DB Group developed a roadmap for managing and reducing Scope 3 emissions in 2024. To that end, fundamental drivers, levers and measures were identified that are to be implemented in the coming years.

EU Taxonomy reporting

- DB Group reported in accordance with the EU Taxonomy Regulation its eligible and aligned shares of Revenues, Capex and Opex for 2024.

	Eligible	Aligned
› Revenues:	90.3%	67.2%
› Capex:	94.5%	70.1%
› Opex:	78.4%	62.5%

[1)] Share of women in leadership positions at the companies affected by the Second Management Positions Act (FüPoG II) at the Supervisory Board, Management Board/Executive Board and first and second management levels, based on the organizational structure in place as of December 31 of each year.

Investing in Deutsche Bahn is combining active climate protection with profitable growth perspectives

Passenger volumes are on a growth path.

Improvement of punctuality expected to further boost demand.

Full focus on core business after sale of DB Schenker and DB Arriva.

Government massively expands infrastructure funding with a special fund for infrastructure to fight climate change and to realize traffic shift to rail.

Implementation of S3 restructuring program continues to return to the Strong Rail strategy growth path.

Green transformation for CO_2e-neutrality by 2040 well underway.

Digitalization is of great importance for making rail transport more efficient.

Significant improvements in 2025 expected, DB Group expected to return to operating profits.

Deep-Dive Financials

Key drivers of development in H1 2025 were the sale of DB Schenker, Government funding for maintenance, the omission of strike effects and the implementation of the S3 restructuring program

1	**Net debt significantly below year end 2024 due to completed DB Schenker sale.**
2	**Government funding for maintenance expenses and rail freight transport improve operating profit.**
3	**Additional Government support via regular budget and new special fund for infrastructure.**
4	**S3 restructuring program showing early results, particularly on profitability.**
5	**Positive effects due to omission of strike effects, no new wage negotiations in 2025.**
6	**Capital market activities paused due to deleveraging strategy, no bond issues in 2025.**
7	**Outlook for 2025 positive: return to operational profitability.**

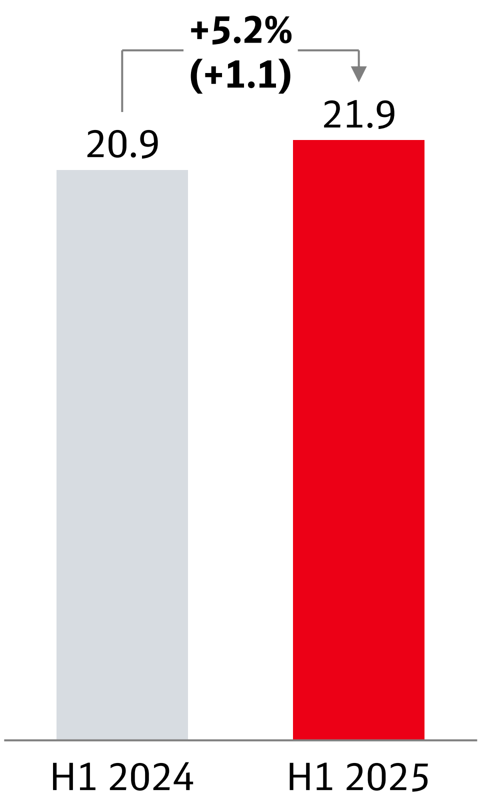
Financial development in H1 2025 significantly improved due to higher Government funding, omission of strike effects and S3 restructuring program

(€ mn)	H1 2025	H1 2024	+/– €	+/– %
Revenues adjusted	**13,338**	12,904	+434	+3.4
EBIT adjusted	**-239**	-1,225	+986	–
Net loss	**-760**	-1,604	+844	–
Gross capital expenditures	**7,338**	6,989	+349	+5.0
DB-financed net capital expenditures	**1,782**	1,976	-194	-9.8
Net financial debt as of Jun 30 / Dec 31	**22,047**	32,574	-10,527	-32.3
ROCE (%)	**-0.9**	-5.0	+4.1	–

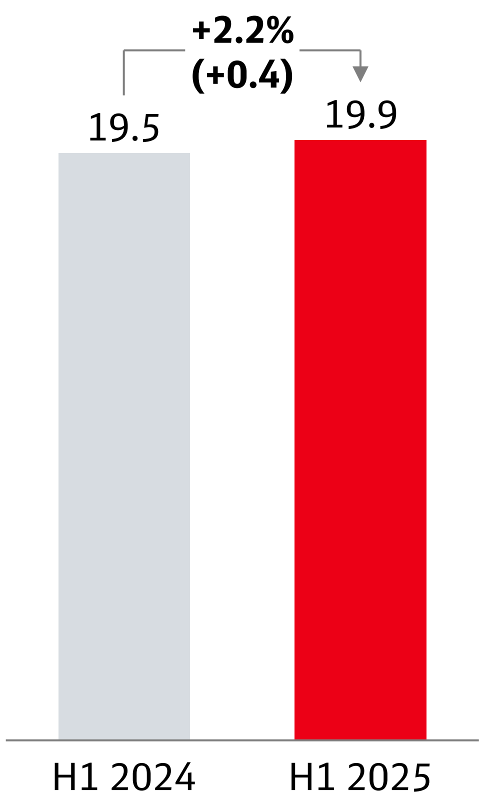
Positive performance development partially due to no strikes in 2025 – decreasing volume at DB Cargo due to focus on profitability

Performance indicators (rail)

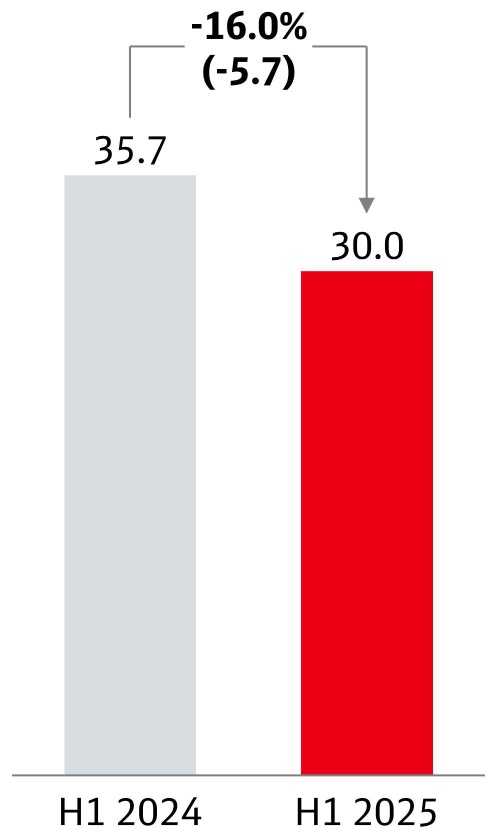
Long-distance
(bn pkm)



Regional[1)]
(bn pkm)



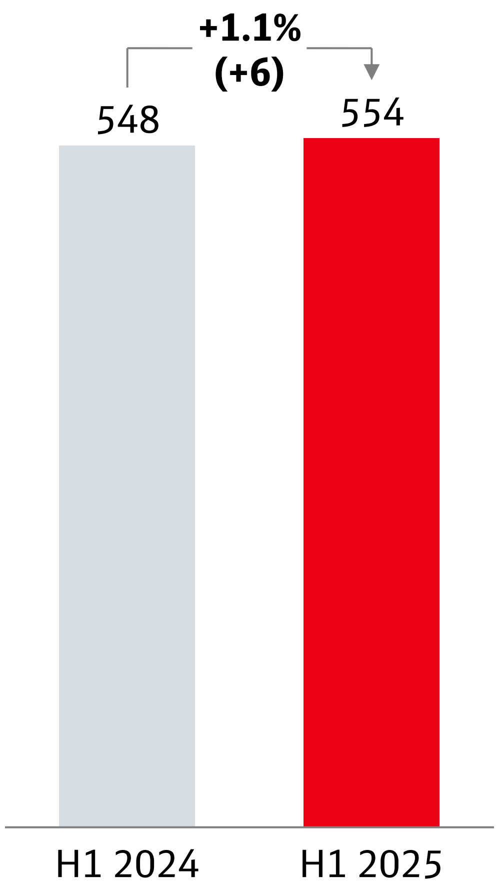
Rail freight
(bn tkm)



[1)] DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

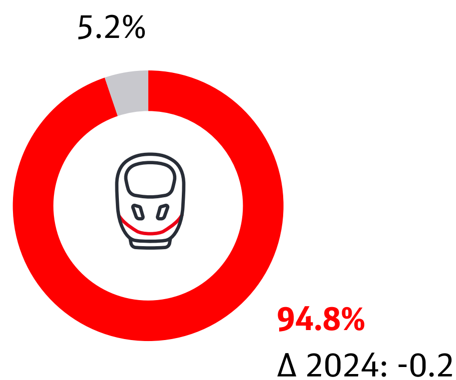
Train kilometers on track infrastructure increased slightly in H1 2025 due to omission of strike effects

Infrastructure
(mn train-path km)

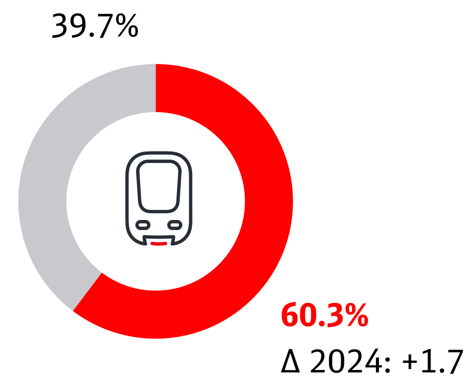


Market shares H1 2025

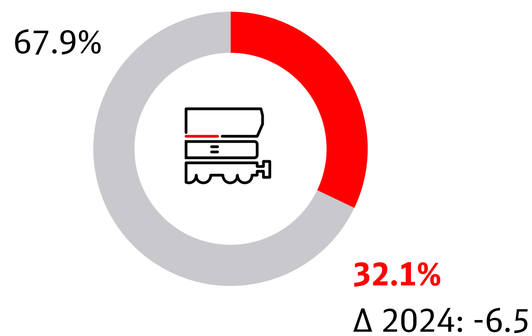
Long-distance rail transport



Regional rail transport



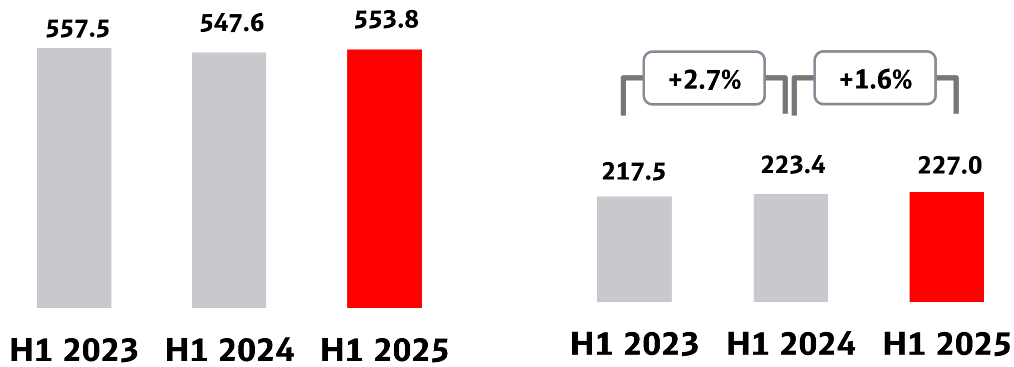
Rail freight transport



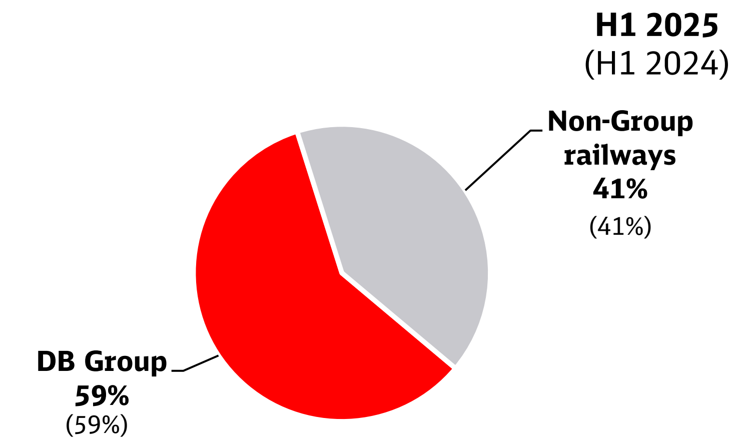
DB Group
Non-Group TOC

Roughly one third of infrastructure usage in H1 2025 was non-Group

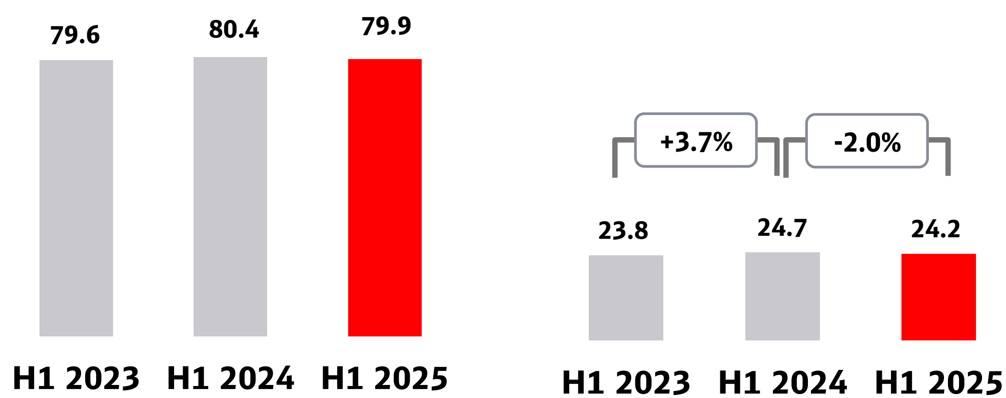
Train-path usage total/non-Group (mn train-path km)



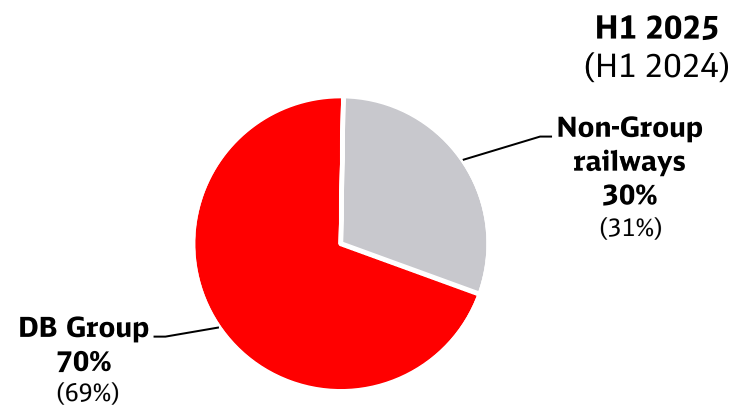
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)

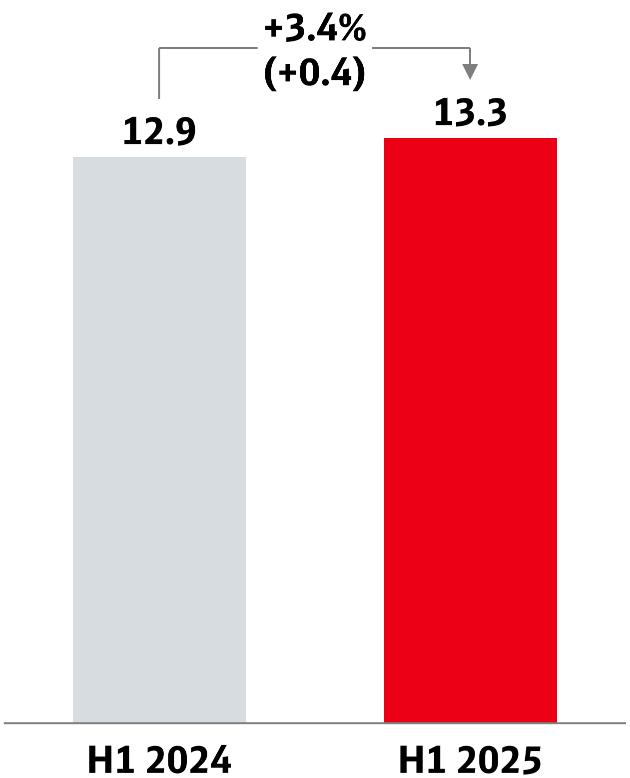


Structure of station stops (%)



Revenues rail transport due to omission of negative one-time effects from H1 2024

Revenues (€ bn)



Key driver

- Positive volume development in passenger transport.
- Omission of strike effects.
- Lower revenues at DB Cargo due to focus on profitability.

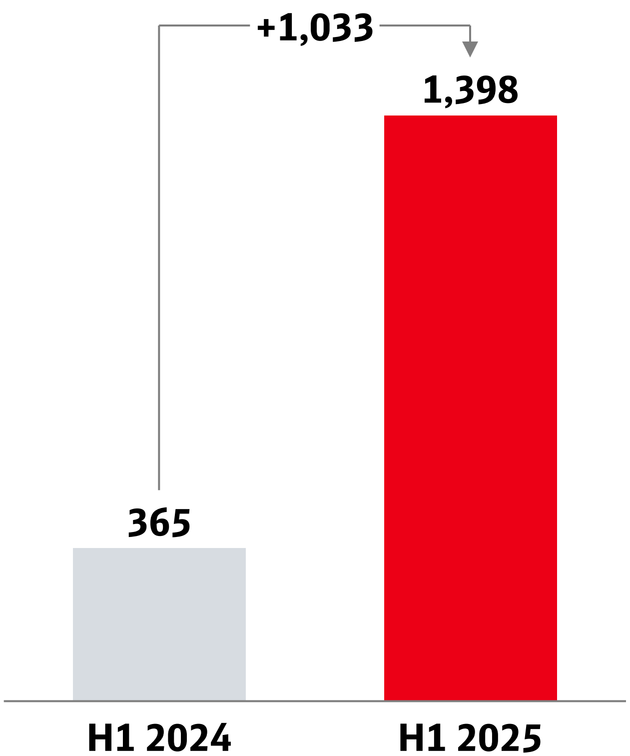
External revenues adjusted by business units (€ mn)

€ mn	H1 2025	H1 2024	+/– €	+/– %
DB Long-Distance	2,881	2,717	+164	+6.0
DB Regional	5,302	4,953	+349	+7.0
DB Cargo	2,388	2,624	-236	-9.0
DB InfraGO	1,588	1,522	+66	+4.3
DB Energy	742	715	+27	+3.8
Other / Consolidation	437	373	+64	+17.2
DB Group	13,338	12,904	+434	+3.4

[1] Excluding FX effects and chances in the scope of consolidation.

EBITDA development mainly driven by omission of negative one-time effects from H1 2024 and our S3 restructuring program

EBITDA adjusted (€ mn)



Key driver

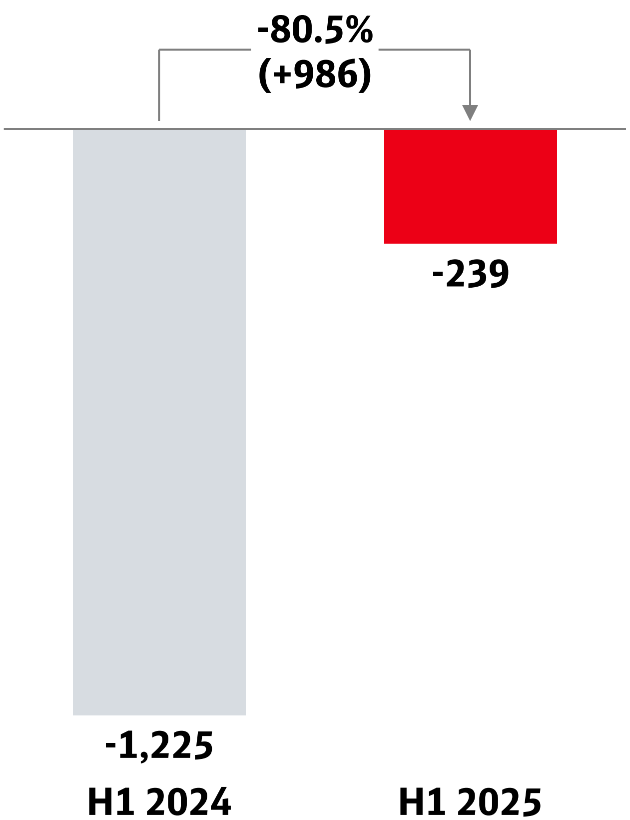
- Government funding for maintenance expenses.
- Efficiency increase from S3 restructuring program.
- Omission of strike effects.
- Increased personnel expenses due to wage increases from collective bargaining agreements.

EBITDA adjusted by business units (€ mn)

	H1 2025	H1 2024	+/– €	+/– %
DB Long-Distance	240	62	+178	–
DB Regional	423	264	+159	+60.2
DB Cargo	70	-53	+123	–
DB InfraGO	333	-261	+594	–
DB Energy	90	230	-140	-60.9
Other / Consolidation	242	123	+119	+96.7
DB Group	1,398	365	+1,033	–

EBIT development mainly driven by omission of negative one-time effects from H1 2024 and our S3 restructuring program

EBIT adjusted (€ mn)



Key driver

- Government funding for maintenance expenses.
- Efficiency increase from S3 restructuring program.
- Omission of strike effects.
- Increased personnel expenses due to wage increases from collective bargaining agreements.

EBIT adjusted by business units (€ mn)

	H1 2025	H1 2024	+/– €	+/– %
DB Long-Distance	**-59**	**-232**	+173	-74.6
DB Regional	**103**	**-66**	+169	–
DB Cargo	**-96**	**-261**	+165	-63.2
DB InfraGO	**-204**	**-700**	+496	-70.9
DB Energy	**52**	**192**	-140	-72.9
Other / Consolidation	**-35**	**-158**	+123	-77.8
DB Group	**-239**	**-1,225**	+986	-80.5

Net profit mainly driven by one-time effects from the DB Schenker sale as well as improvement at continued operations

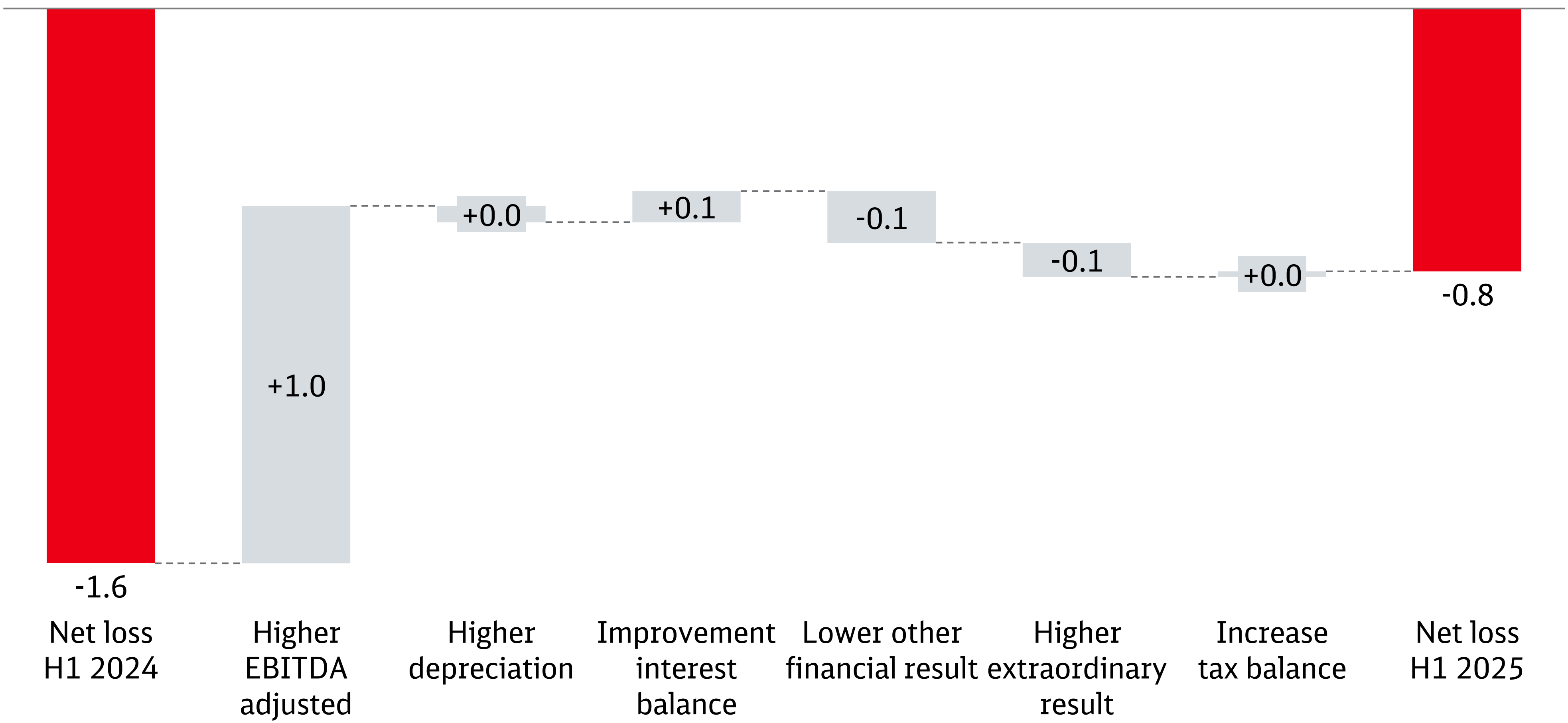
Adjusted P&L (€ mn)	H1 2025	H1 2024	+/– €	+/– %
Revenues	13,338	12,904	+434	+3.4
Total income	17,366	15,847	+1,519	+9.6
Cost of materials	-5,992	-6,079	+87	-1.4
Personnel expenses	-8,517	-7,924	-593	+7.5
Other operating expenses	-1,459	-1,479	+20	-1.4
EBITDA adjusted	**1,398**	**365**	**+1,033**	**+283.0**
Depreciation	-1,637	-1,590	-47	+3.0
EBIT adjusted	**-239**	**-1,225**	**+986**	**-80.5**
Financial result	-355	-296	-59	+19.9
Extraordinary result	-165	-66	-99	+150.0
Profit/loss before taxes	**-759**	**-1,587**	**+828**	**-52.2**
Taxes on income	-1	-17	+16	-94.1
Net loss continued operations	**-760**	**-1,604**	**+844**	**-52.6**
Net profit discontinued operations	7,653	373	+7,280	–
Net profit / loss	**6,893**	**-1,231**	**+8,124**	**–**

Key impact factors

- Income increased due to Government funding for maintenance expenses.
- Omission of strike effects from Q1 2024 supported the economic development.
- Operating expenses increased mainly due to wage increases from collective bargaining agreements. Increase dampened by S3 restructuring program.

Significantly lower net loss mainly driven by higher operating profit

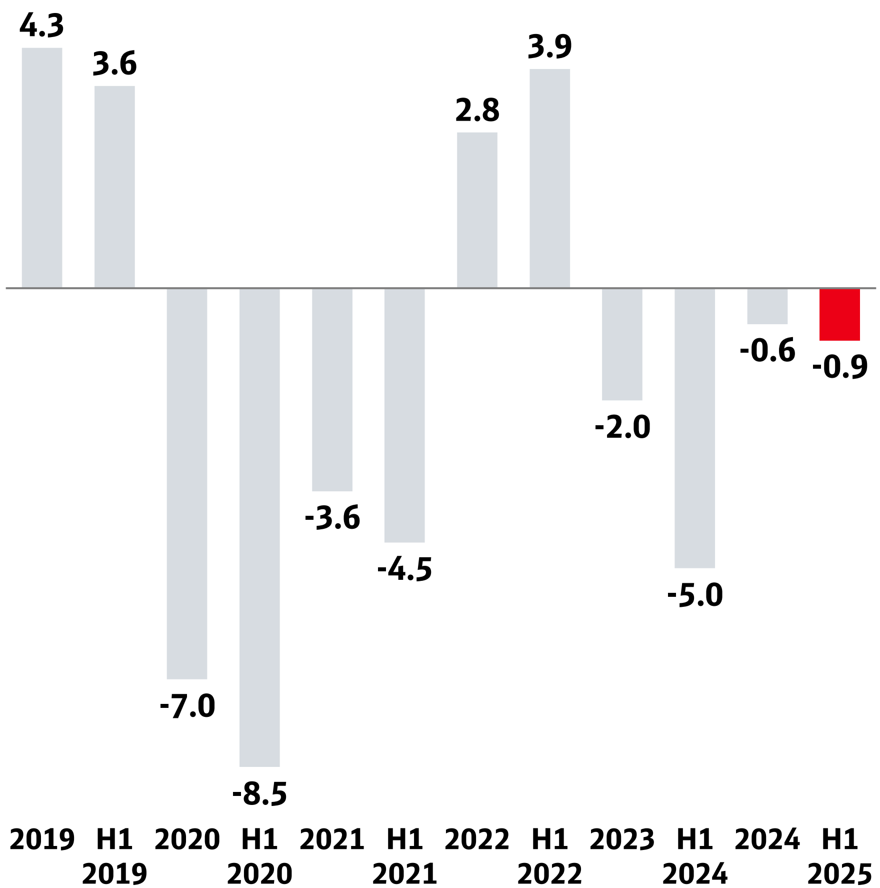
Net loss development vs. H1 2024 (continued operations) (€ bn)



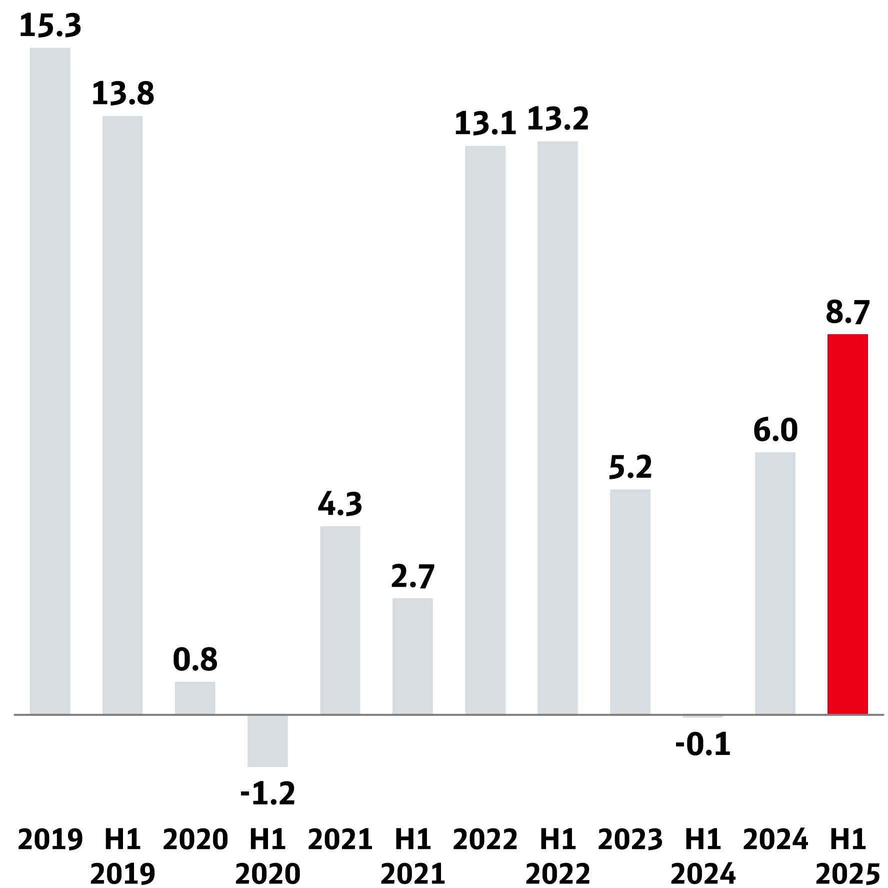
Possible differences are due to rounding.

Value management figures still impacted by operating profit development, deleveraging has a positive effect on debt coverage

ROCE (%)

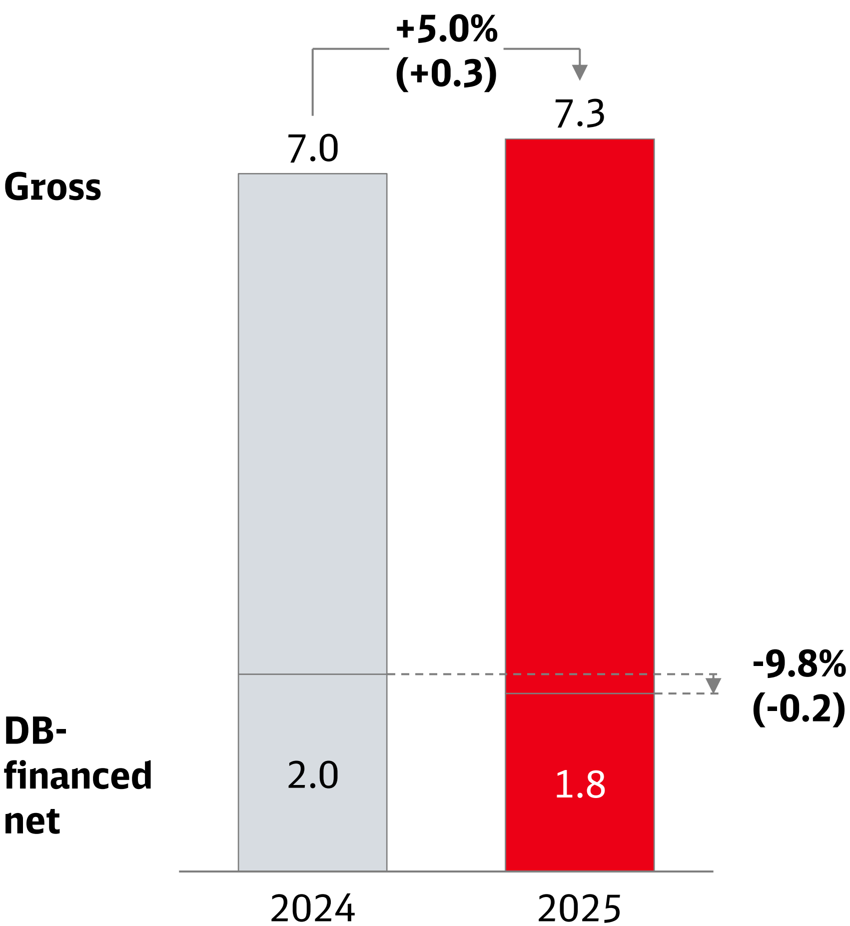


Debt coverage (%)



Higher infrastructure capex with even higher financing by Federal Government

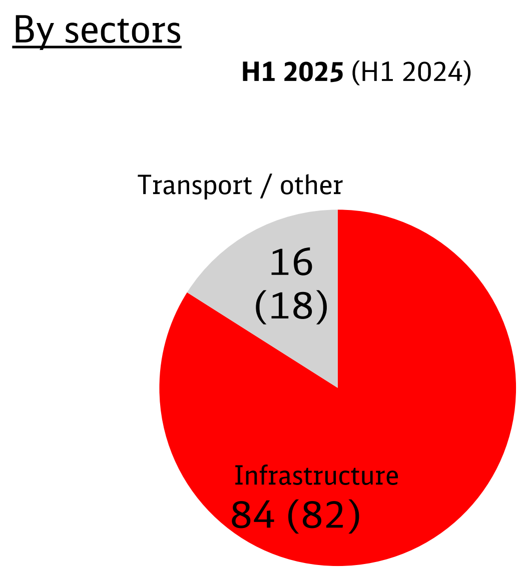
Capital expenditures (€ bn)

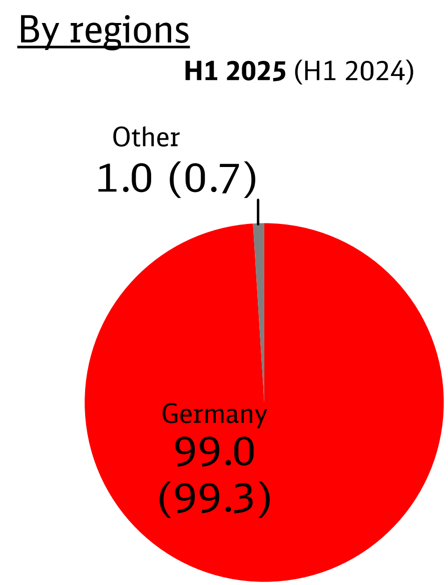


Key driver

- Share of infrastructure capex further increased.
- Lower DB-financed net capex due to higher equity injections.

Gross capex split (%)





Possible differences are due to rounding.

Higher capex in infrastructure, but decreasing DB-financed net capex due to higher equity injections

Capital expenditures (€ mn)

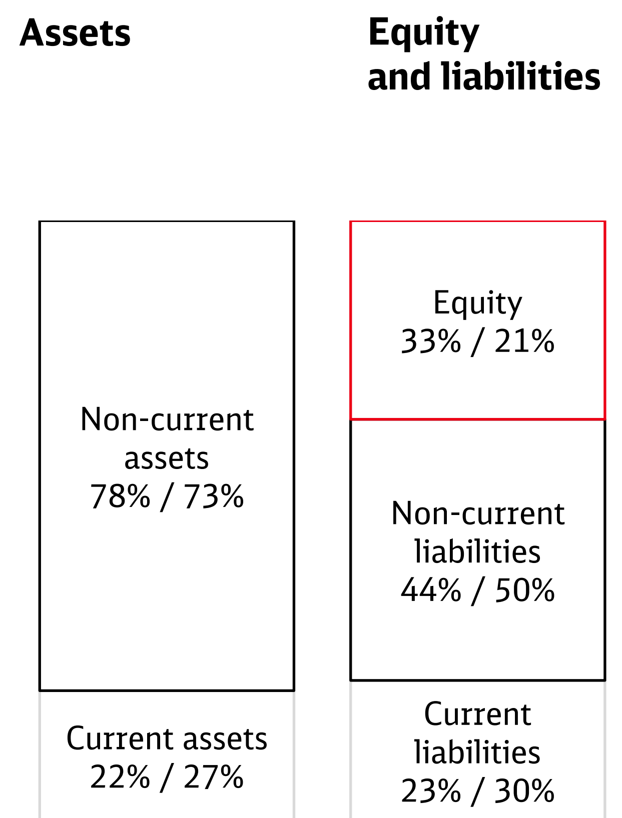
	Gross capex				DB-financed net capex			
	H1 2025	H1 2024	+/– €	+/– %	H1 2025	H1 2024	+/– €	+/– %
DB Long-Distance	**377**	457	-80	-17.5	**377**	457	-80	-17.5
DB Regional	**235**	200	+35	+17.5	**233**	193	+40	+20.7
DB Cargo	**151**	125	+26	+20.8	**151**	125	+26	+20.8
DB InfraGO	**6,007**	5,635	+372	+6.6	**537**	706	-169	-23.9
DB Energy	**164**	125	+39	+31.2	**80**	42	+38	+90.5
Other / Consolidation	**404**	447	-43	-9.6	**404**	453	-49	-10.8
DB Group	**7,338**	6,989	+349	+5.0	**1,782**	1,976	-194	-9.8

Balance sheet with some changes on the equity and liabilities side due to DB Schenker sale, ongoing Government equity support and profit development

Balance sheet (€ mn, as of Jun 30 / Dec 31)

	H1 2025	FY 2024	+/– €	+/– %
Assets				
Non-current assets	**65,156**	**61,300**	**+3,856**	**+6.3%**
Property, plant and equipment	60,413	56,027	+4,386	+7.8%
Intangible assets	1,418	1,396	+22	+1.6%
Deferred tax assets	49	52	-3	-5.8%
Current assets	**18,010**	**22,598**	**-4,588**	**-20.3%**
Trade receivables	3,391	3,198	+193	+6.0%
Cash and cash equivalents	9,397	4,170	+5,227	+125.3%
Equity and liabilities				
Equity	**27,521**	**17,203**	**+10,318**	**+60.0%**
Non-current liabilities	**36,195**	**41,629**	**-5,434**	**-13.1%**
Financial debt	28,479	33,330	-4,851	-14.6%
Current liabilities	**19,450**	**25,066**	**-5,616**	**-22.4%**
Financial debt	4,464	4,793	-329	-6.9%
Trade liabilities	3,311	3,457	-146	-4.2%
Total assets	**83,166**	**83,898**	**-732**	**-0.9%**

Maturity structure
(as of Jun 30, 2025 / Dec 31, 2024)



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

DB

Credit ratings

- Moody's: Aa1/stable
- S&P: AA−/positive

ESG ratings

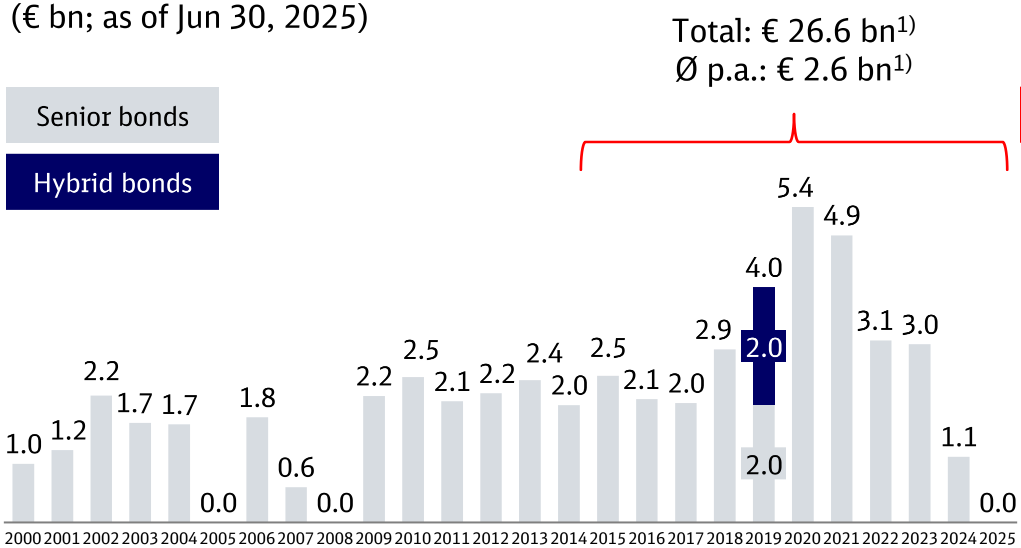
- CDP: A
- MSCI: A
- ISS ESG: C+ (Prime status)
- EcoVadis: 80 (scale 0-100) / Gold medal

Financing programs

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

Bond issues

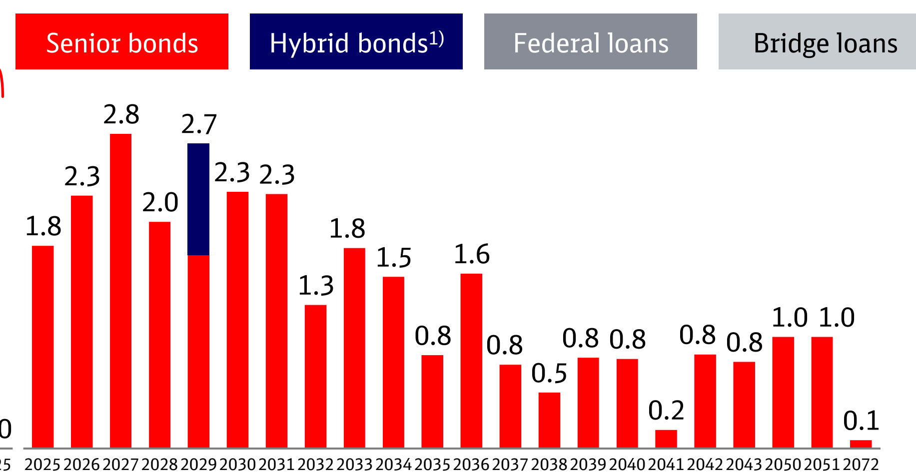
(€ bn; as of Jun 30, 2025)



[1] Senior bonds.

Maturity profile financial liabilities

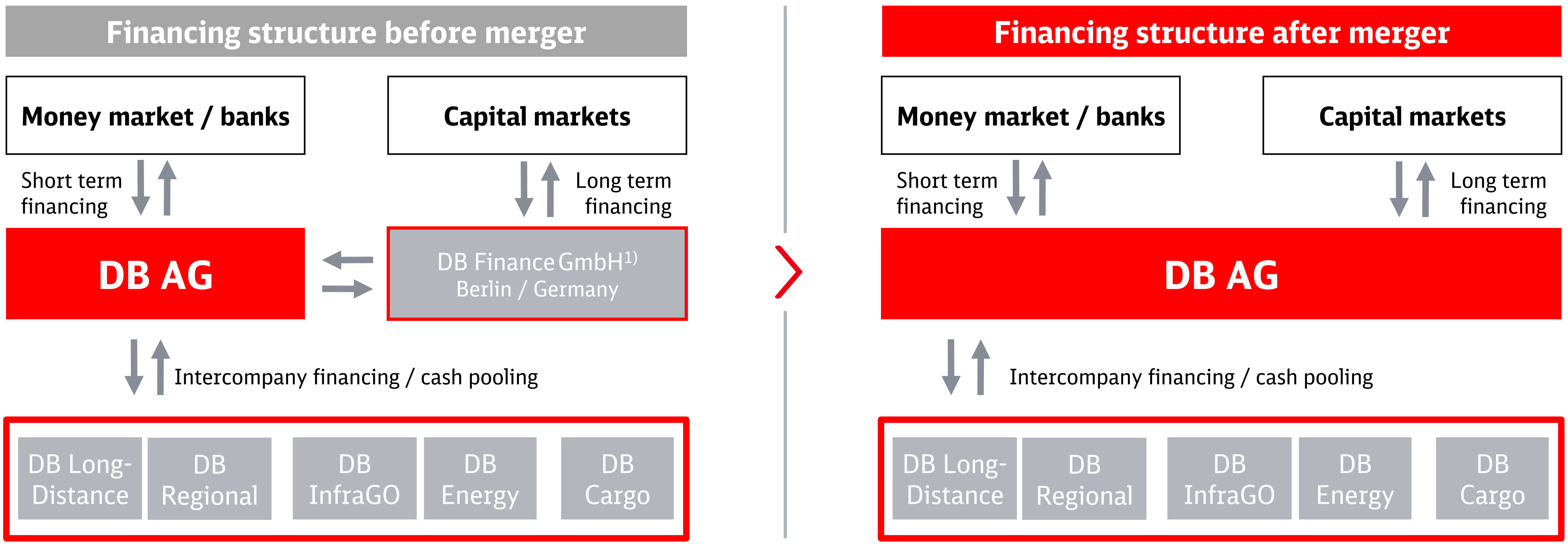
(€ bn; incl. swaps; excl. leasing; as of Jun 30, 2025)



[1] First possible call year.

Merger of DB Finance into DB AG was completed in June 2025 – DB Group financing system unchanged

- Merger of Deutsche Bahn Finance GmbH (DB Finance), which previously acted as a financing company for DB Group, into Deutsche Bahn AG (DB AG) was completed on Jun 24, 2025 with retroactive economic effect from Jan 1, 2025.
- As part of the merger, the rights and obligations of DB Finance with regard to outstanding bonds were transferred to DB AG.
- DB Group's financing strategy remains unchanged. Future bonds will be issued by DB AG under the EMTN/Kangaroo program.



Financing strategy for 2025 focused on deleveraging after DB Schenker sale – new issues expected from 2026 onwards

DB

Financing strategy 2025

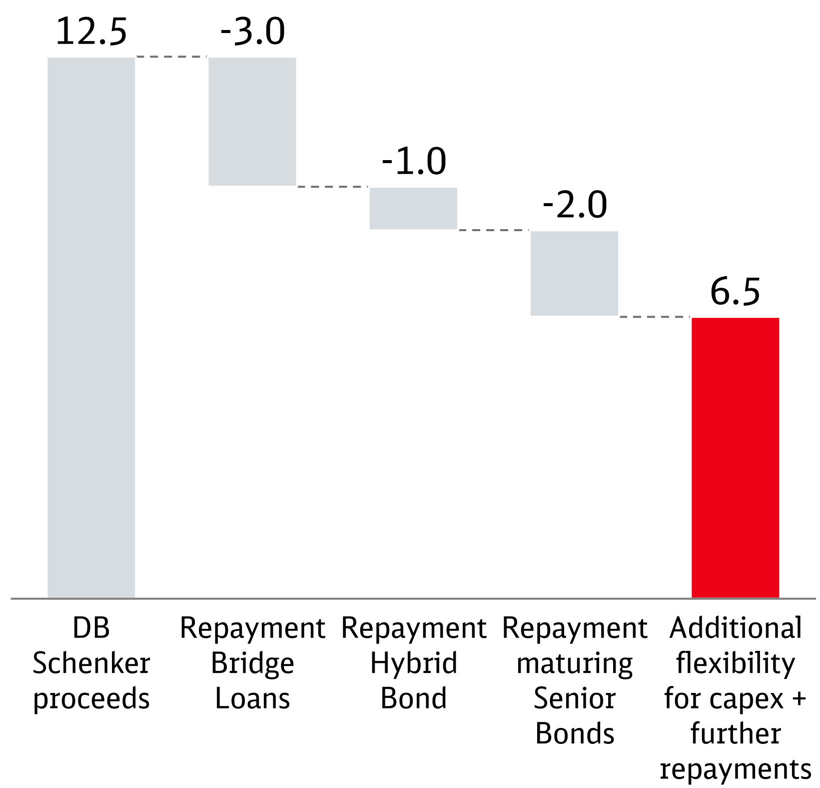
- Cash inflow of € 12.5 bn from DB Schenker sale.
- Realized equity injections from Federal Government of € 4.2 bn.
- No bond issues planned.

Therefore, the **focus for 2025 is on deleveraging**.

Repayment of first hybrid bond

- The first hybrid bond was fully repaid on April 22, 2025. The equity injections by the Federal Republic of Germany in 2024 and 2025 replace the equity share of the hybrid bond in DB Group‘s capital structure.
- The remaining hybrid bond unchanged remains a material part of DB Group‘s financing strategy.

€ 12.5 bn
Proceeds from DB Schenker sale



Contact details and further information

Investor Relations:
www.db.de/ir-e

Rating:
www.db.de/rating-e

Integrated Report:
www.db.de/ib-e

Integrated Interim Report:
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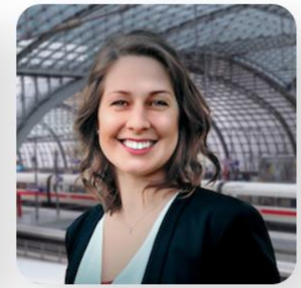
Senior Manager Investor Relations and Sustainable Finance



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