



Transforming Deutsche Bahn

Issuer & Investor Bond Forum 2026

September 24, 2026

Ongoing transformation of Deutsche Bahn



Positive financial development in H1 2026 driven by Group transformation, particularly at DB Long-Distance and DB Cargo with positive yield effects and effective cost management.



Government support continues on very high level, with increasing funding for maintenance expenses.



Outlook for operating profit in 2026 positive due to improvements in H1 2026 and expected continued progress in H2.



New strategy DB 2035 published; long-term plan in three phases with focus on improving internal organization, performance and quality.



Immediate Action Programs in implementation for immediate improvements in security and cleanliness, comfort in long-distance transport and customer information.

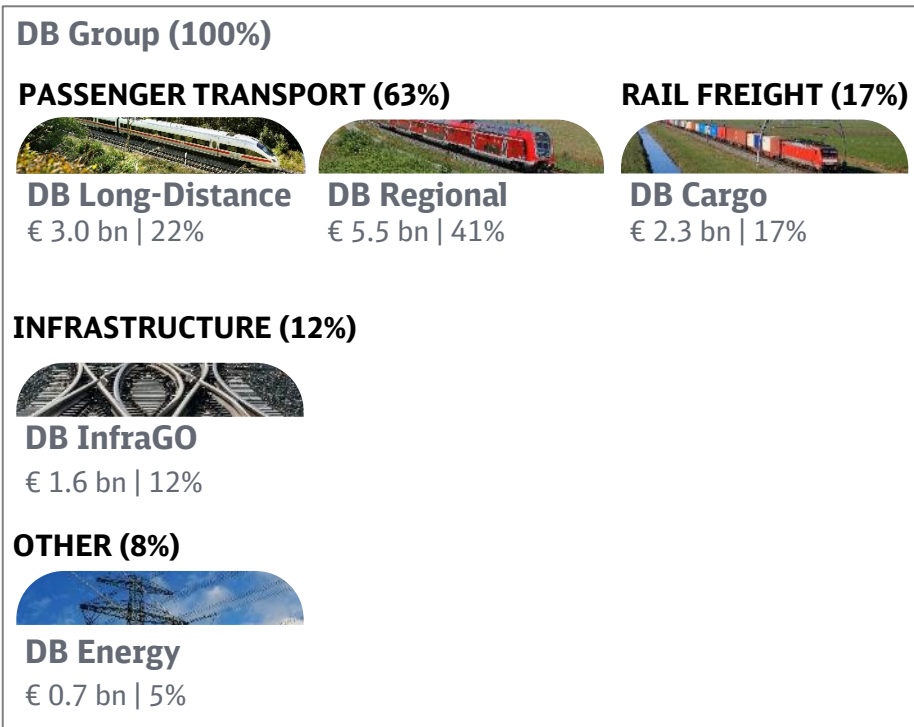


Bond issuances still paused after major cash inflow due to DB Schenker sale and focus on deleveraging.

Full focus on core activities in Germany



Revenue structure (external)



Possible differences are due to rounding.

Key figures (€ bn)

	H1 2026	H1 2025	Delta
Revenues	13.6	13.3	+0.2
Net profit/loss for the period ¹⁾	0.1	-0.8	+0.9
EBIT adjusted	0.4	-0.2	+0.7
Equity	30.3	27.5	+2.8
Net financial debt	21.6	22.0	-0.5
ROCE (%)	1.5	-0.9	+2.4
Debt coverage (%)	15.3	8.7	+6.6
Gross capital expenditures	8.7	7.3	+1.3
Cash flow from operating activities	2.6	1.1	+1.5

1) Continuing operations

DB top management team complete again



Management Board Deutsche Bahn AG



CEO
Palla



CFO
Obrowski
(since Sep 1, 2026)

NEW!



**Human
Resources and
Legal Affairs**
Seiler

On June 25, 2026, Michael Obrowski was appointed as the new CFO of DB AG. He assumed the role on September 1, 2026. He comes from the mobility sector and is joining DB AG from an executive position at VW Group. Obrowski has headed the Finance and IT division at VW's subsidiary VW Commercial Vehicles since 2021 — areas that are now managed under one umbrella within DB Group's newly structured Finance division.



**Long-Distance
Passenger
Transport**
Dr. Peterson



**Regional
Transport**
Van Zijderveld



**Freight
Transport**
Osburg

Positive financial development in H1 2026



(€ mn)	H1 2026	H1 2025	+/- €	+/- %
Revenues adjusted	13,584	13,338	+246	+1.8
EBIT adjusted	415	-239	+654	–
Net profit/loss (continuing operations)	147	-760	+907	–
Gross capital expenditures	8,673	7,338	+1,335	+18.2
DB-financed net capital expenditures	3,371	1,782	+1,589	+89.2
Net financial debt as of Jun 30 / Dec 31	21,571	20,694	+877	+4.2
ROCE (%)	1.5	-0.9	+2.4	–

Operating profit improvement due to transformation programs and Government funding



Transformation programs

Transformation programs with positive effects on yield and cost management, particularly at DB Long-Distance, DB Cargo and Group management.



Government funding

Higher funding for maintenance expenses by Federal Government.



Construction activities

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



Cost increases

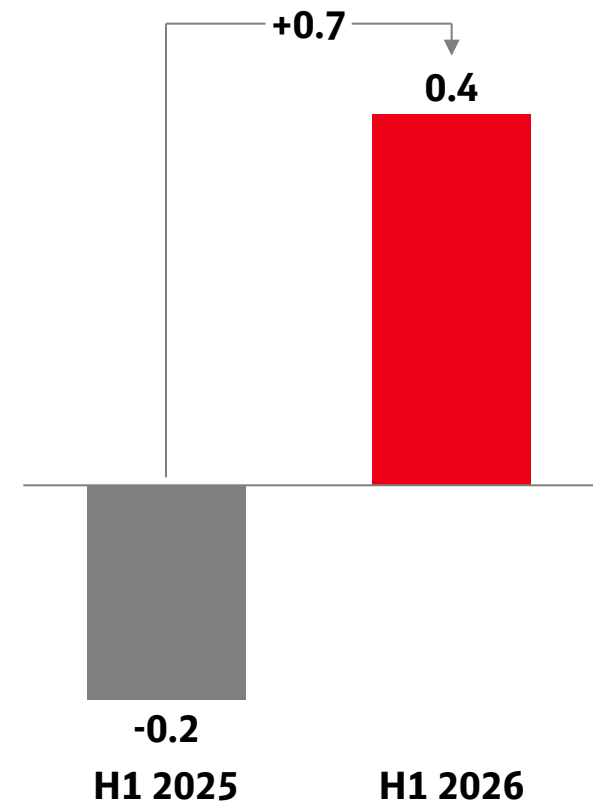
Mainly increases in personnel expenses due to higher wages and material expenses due to higher prices.



Immediate Action Programs

Immediate Action Programs with positive effect on quality.

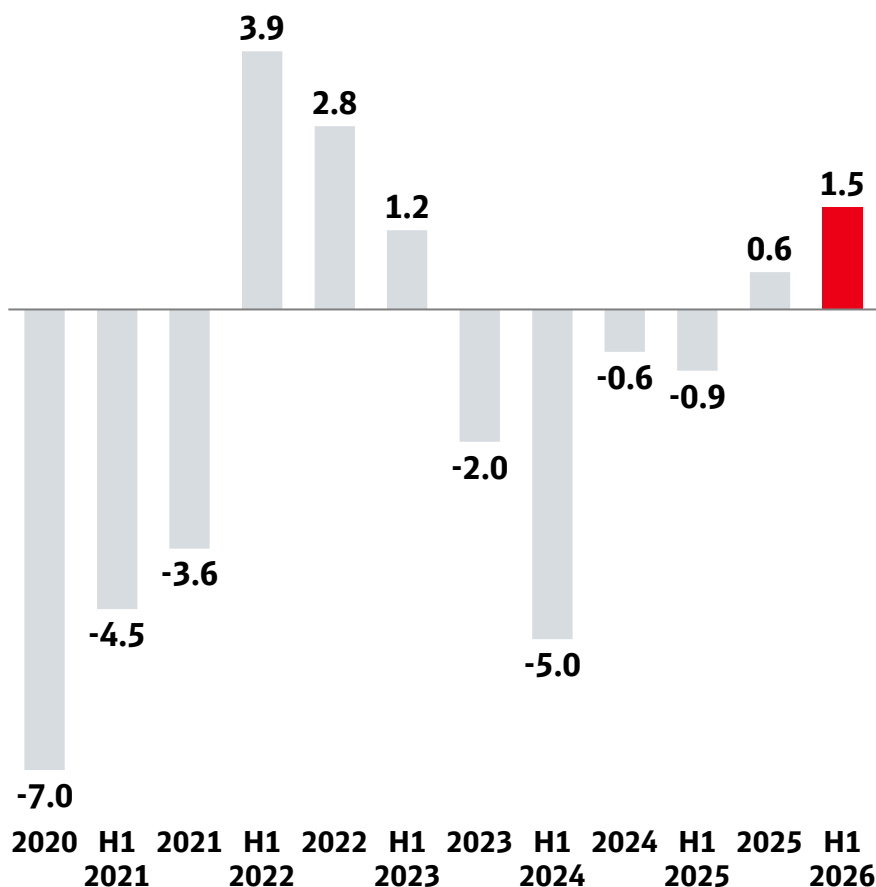
EBIT adjusted (€ bn)



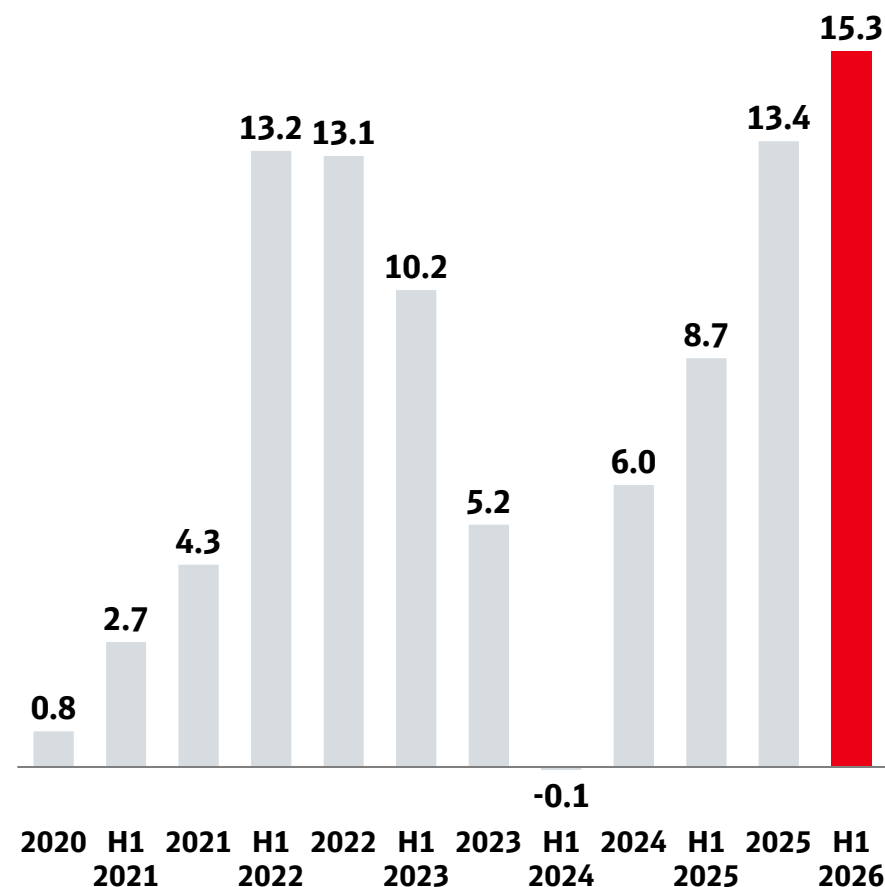
Value management figures with positive development driven by operating profit development after deleveraging in 2025



ROCE (%)



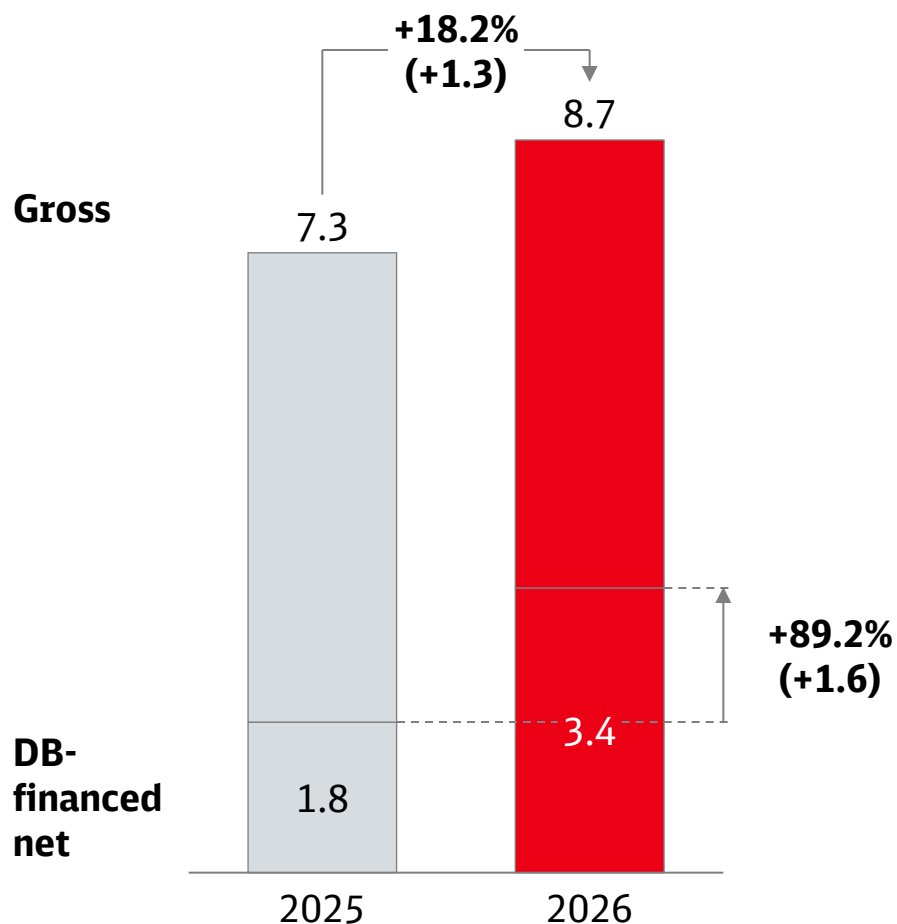
Debt coverage (%)



Higher infrastructure capex with increasing DB-financed net capex



Capital expenditures (€ bn)



Possible differences are due to rounding.

Key driver

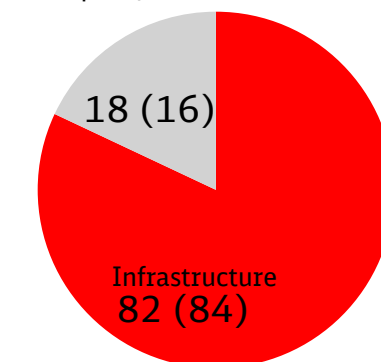
- + Share of capex in Germany further increased.
- + Higher capex due to higher investments in infrastructure.

Gross capex split (%)

By sectors

H1 2026 (H1 2025)

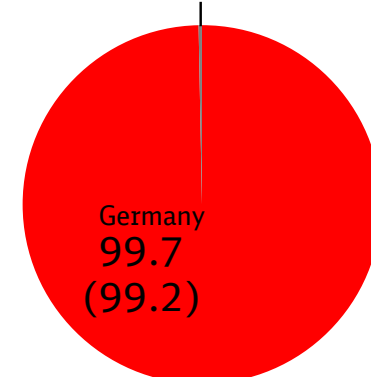
Transport / other



By regions

H1 2026 (H1 2025)

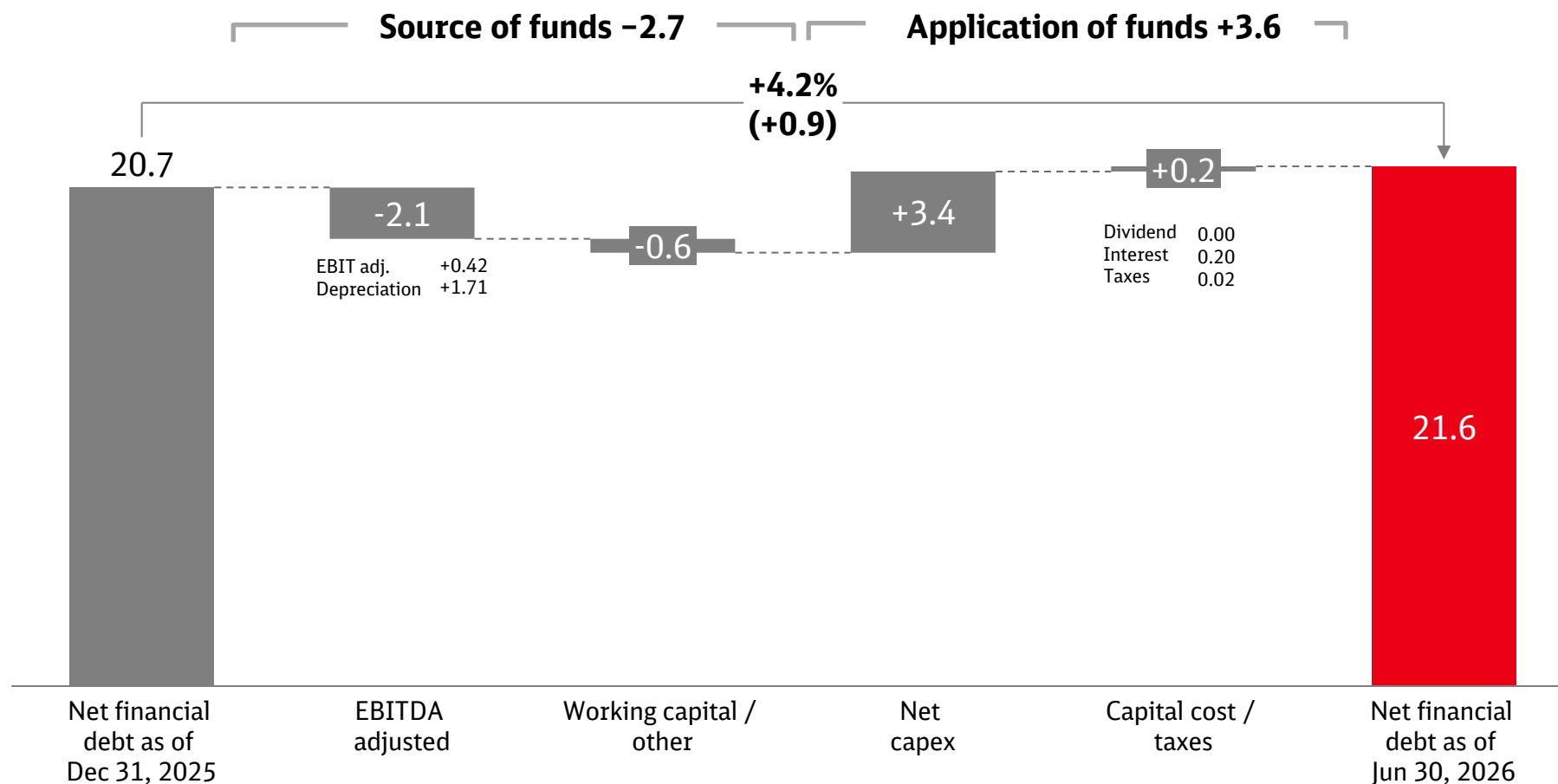
Other
0.3 (0.8)



Net financial debt increased due to ongoing high net capex



Net financial debt (€ bn)



Possible differences are due to rounding.

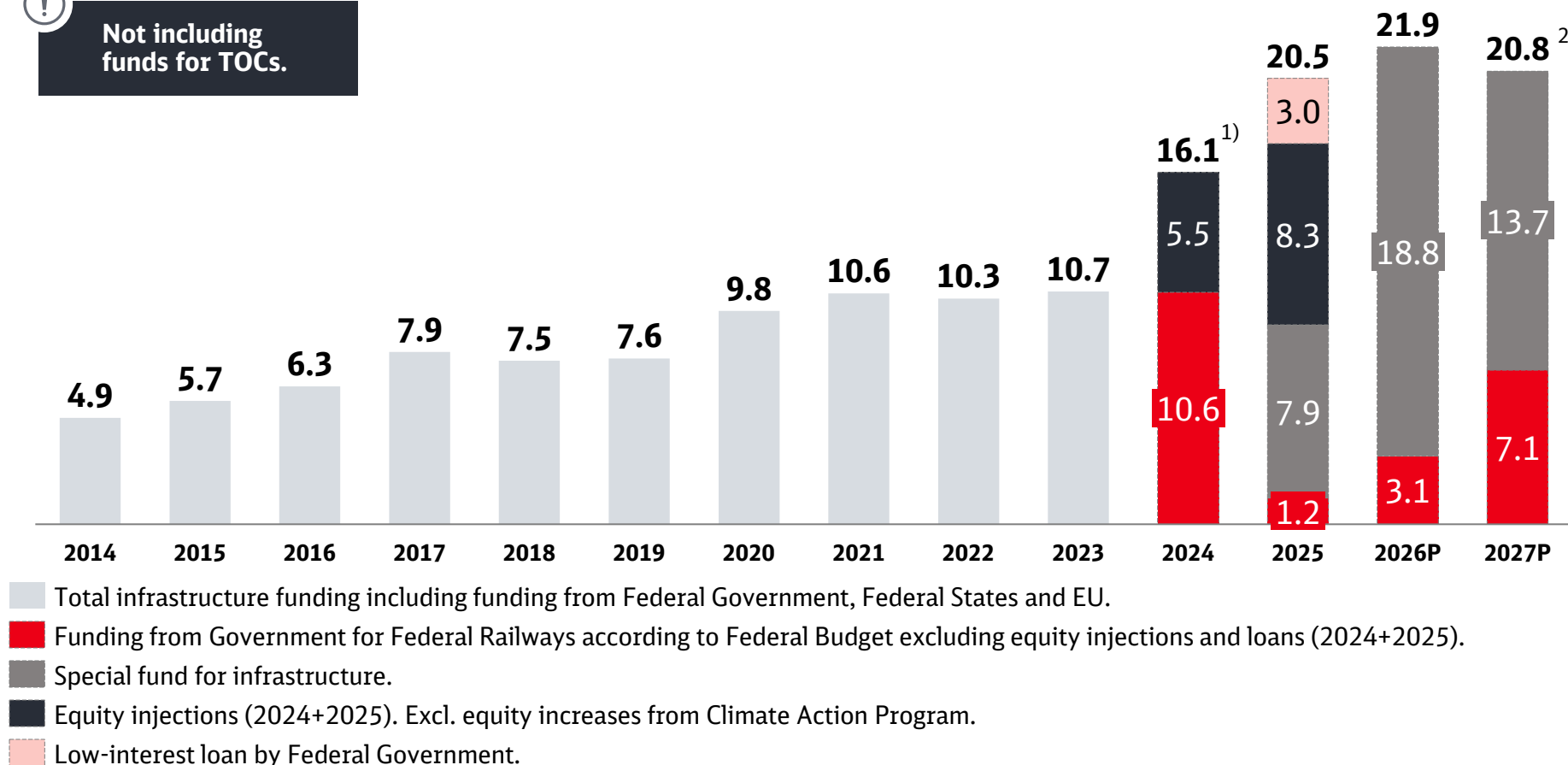
Government funding for rail infrastructure will remain on a very high level in 2027



Government funding for rail infrastructure (€ bn)



Not including funds for TOCs.



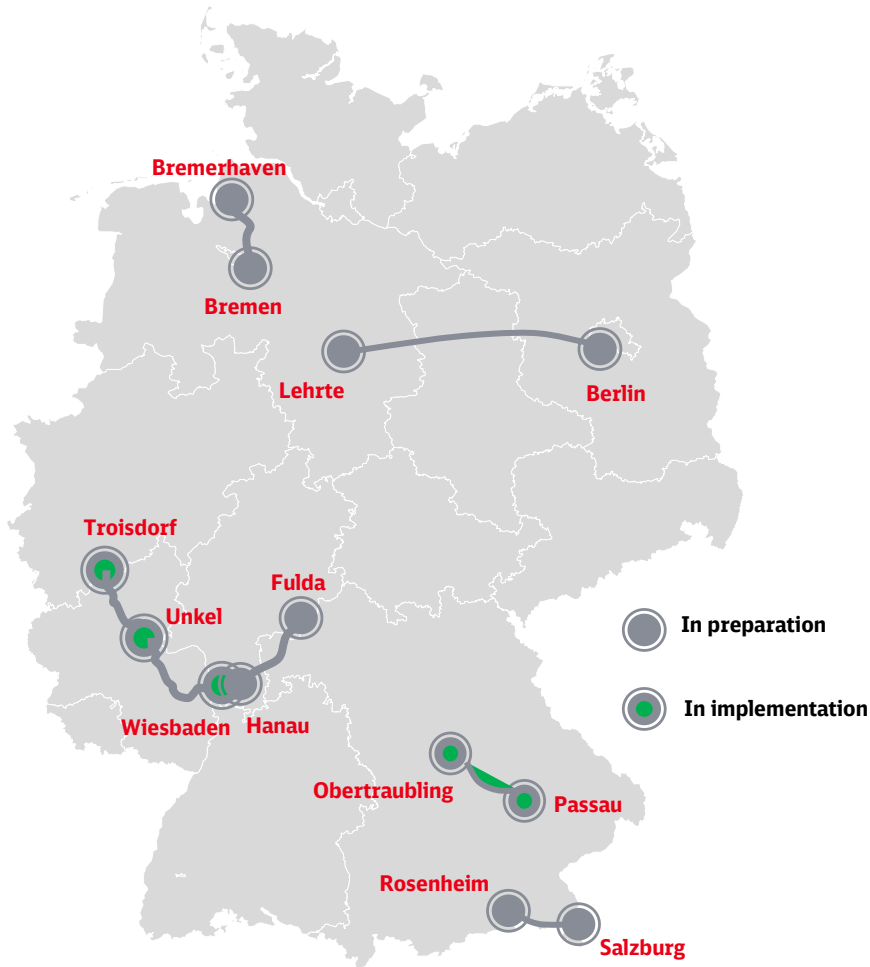
¹⁾ Including compensation for pre-financing of DB Group in 2023.

²⁾ Cabinet draft as of Jul 6, 2026.

Corridor modernizations are moving forward; the concept is under review



Current corridor modernizations



- Five corridor modernizations have been completed so far, two are in implementation and four in preparation.
- The concept of corridor modernizations is being put to the test based on the experiences so far.
- The focus is on the “how” of corridor modernizations, not the “whether.” The goal is to ensure that agreed-upon cost and time schedules are met in the future.
- A conceptual review of corridor modernizations is planned for fall 2026. Changes and new approaches are being developed to ensure that future corridor modernizations better meet the expectations of the industry, the Federal Government, and the public.
- The focus is on making better use of financial resources, gaining a clearer overview of detour routes, ensuring reliability in commissioning plans and managing expectations regarding the availability of construction space, and preparing the lines for the European Train Control System (ETCS).

Financial expectations for full year 2026 unchanged



Outlook (€ bn)

	H1 2026	H1 2025	2025	2026 (March forecast)	2026 (July forecast)
Revenues adjusted	13.6	13.3	27.0	~28	~28
EBIT adjusted	0.4	-0.2	0.3	~0.6	~0.6
Net profit/loss ¹⁾	0.1	-0.8	-2.3	-	>0
Debt coverage (%)	15.3	8.7	13.4	~13	~13
ROCE (%)	1.5	-0.9	0.6	~1	~1
Net financial debt as of Jun 30/Dec 31	21.6	22.0	20.7	-	<26

¹⁾ Excluding discontinued operations

New DB 2035 strategy: We want a railway we can be proud of – this requires a “restart” and the right framework conditions



Two prerequisites are necessary ...

... to achieve our DB 2035 vision.

Focus today

“Restart” DB Group

Addressing the current shortcomings requires a “restart” in virtually all areas of DB Group – based on the “*Agenda for satisfied rail customers*”.



Further development of the framework conditions

A reliable rail system of the future requires the right policy decisions and framework conditions – set by policymakers and in close collaboration with the industry.

DB 2035:
A railway we can be proud of.

For our customers!

For our employees!

Together with our owner!

We are shaping our vision in three phases – quality over quantity and the gradual rebuilding of performance and reliability



Phase 1: 2026

A railway that reinvents itself.

Oct 2025



We are laying the groundwork for a “restart” – with a more efficient, more entrepreneurial, and noticeably better rail service for our customers.

What we are doing to achieve this



New Group structure:

A lean and effective Group management, strong business units, and competitive service providers.



Cultural change

Less analysis, more action, more responsibility, and more entrepreneurship on the ground.



Customer focus:

Despite the fact that punctuality remains unsatisfactory, our passengers should enjoy a significantly better travel experience.

Phase 2: 2027–2030

A railway that delivers on its promises.

We stand for reliability – with stable connections, improved operational quality, and a financially strong Group.

What we are doing to achieve this



Infrastructure:

A turnaround in service quality – achieved with the support of policymakers and the industry.



Train-operating companies:

Economic restructuring and successful competitive positioning have been completed across all train-operating companies; capital costs are being earned on a sustainable basis.

Phase 3: 2031–2035

A railway we can be proud of.

To mark the 200th anniversary of the railway in Germany, we deliver top performance every day – with reliable quality, economic strength, and the ambition to be Europe’s number one.

What we are doing to achieve this



Permanently high quality:

Completion of the infrastructure modernization marathon and achievement of long-distance train punctuality of $\geq 80\%$, with support from policymakers and the industry.



Economically viable:

Sustained establishment of our business units amid increasing (international) competition to ensure our ability to invest.

Phase 1: “A Railway that reinvents itself” – with a new structure, the start of a cultural transformation, and a strong customer focus



A railway that
reinvents itself.

1

“We are laying the groundwork for the “restart” – for a more efficient, more entrepreneurial and noticeably better railway for our customers.”

Key value propositions in 2026



New Group structure

A lean and effective Group management, strong business units, and competitive service providers.



Cultural change

Less analysis, more action, more responsibility, and more entrepreneurship on the ground.



Customer focus

Despite the fact that punctuality remains unsatisfactory, our passengers should enjoy a significantly better travel experience.

We are putting our customers back at the center and making the “restart” visible through three immediate action programs



Three short-term effective immediate action programs for increasing customer satisfaction.
The common goal of Federal Government and DB Group are satisfied rail customers.

1

More safety and cleanliness at stations



- 31% increase in security personnel hours at 35 focus stations.
- Further rollout of video surveillance, e.g. 20 stations among modernized corridor Berlin-Hamburg.
- Spring cleaning at >1,500 stations.

2

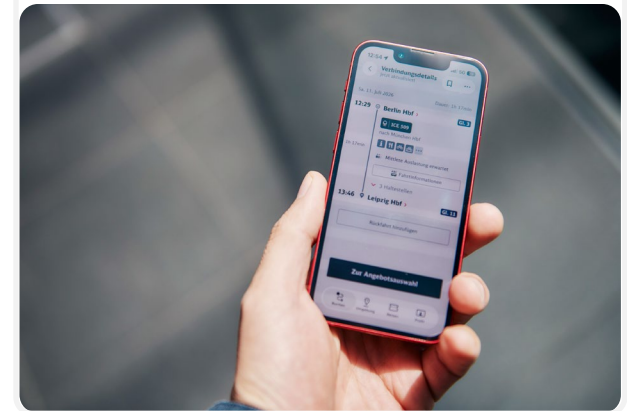
More comfort in long-distance trains



- Mobile maintenance teams repair damages on call.
- Preventive replacement of components prone to failure.
- Increase in on-board and turnaround cleaning.

3

Better customer information



- Faster information on short-term changes of platform in DB Navigator app.
- AI-based assistance “Kiana” provides precise and individual customer information.
- 7,000 new displays at stations.

Our TOCs are committed to clear performance targets until 2030



Our central value propositions (in 2030) (selection)

What we achieve for our customers in phase 2 (selection)

	Punctuality (%)	ROCE (%)	Customer satisfaction (grade)	
 DB Long-Distance	69 – 72	10	2.4	• Sustained improvements in the cleanliness and reliability of facilities through additional cleaning staff, mobile maintenance teams, and preventive component replacement. • Better customer information through new processes that provide more reliable, actionable information on trains, at stations, and via digital channels. • Expansion of international service and sprinter offerings. • A more customer-friendly booking experience in an enhanced DB Navigator.
 DB Regional	89.5 – 91.5	10	2.1	• Reduce train cancellations caused by TOCs to less than 1%. • Stabilize schedule concepts by improving coordination of construction projects in consultation with DB InfraGO. • Improve customer information through faster response times and consistent communication.
 DB Cargo	68 – 70	10	2.8	• Development of a future-proof single wagon transport network as a hub-and-spoke network. • Establishment as a high-performance European rail logistics provider. • Increase in productivity through leaner administrative structures and production processes.

ESG profile further strengthened with ongoing Group-wide activities



Strong ESG Ratings

 CDP (climate rating)	A (Jan 2026)	 MSCI ESG	BB (Jul 2026)
 EcoVadis	79/- (Jul 2026)	 ISS ESG	B-/Prime (Nov 2025)

ESG Highlights

Social highlights

- › Following a sector-wide security summit convened by DB Group, Federal and state authorities, employee representatives and transport industry stakeholders agreed on a comprehensive Action Plan to strengthen employee safety across Germany's rail system.
- › Under its three immediate-action programs to improve the customer experience, DB Group has already strengthened security at 35 major stations, deployed 25 mobile cleaning teams and completed intensive cleaning at more than 1,500 stations, while enhancing onboard cleaning and making passenger information faster and more consistent across digital channels.

Environmental measures

- › Since March 2026, DB Regio has operated electric trains in the Ahr Valley, replacing diesel trains following the reconstruction and electrification of the line damaged in the 2021 floods.
- › In the first half of 2026, DB Energie signed a ten-year Power Storage Agreement with SUNTEC Energiesysteme, in collaboration with Entrix, securing battery-storage capacity from mid-2026 to better manage the volatility, price and forecasting risks associated with renewable power and support its integration into the German electricity market.

EU Taxonomy reporting

- › DB Group reported in accordance with the EU Taxonomy Regulation its eligible and aligned shares of Revenues, Capex and Opex for 2025.

	Eligible	Aligned
› Revenues:	90.6%	66.8%
› Capex:	94.6%	79.7%
› Opex:	78.7%	63.2%

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

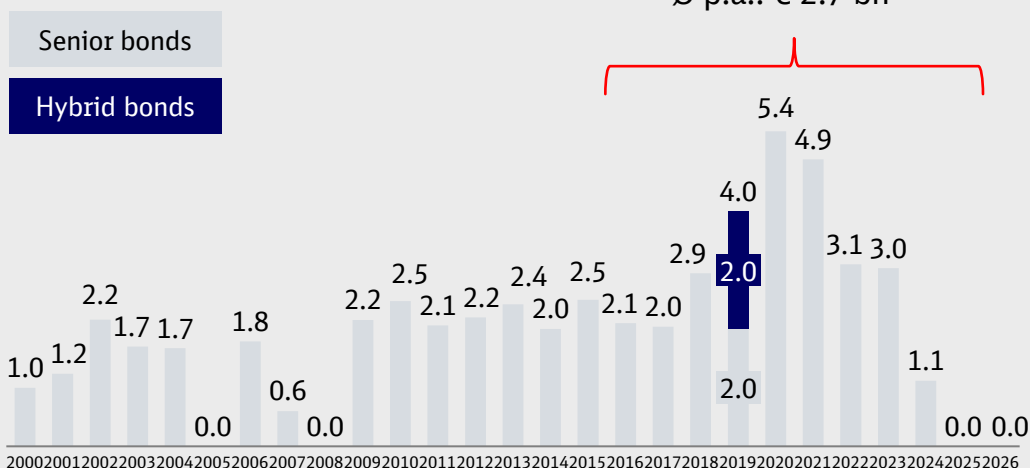
- › CDP: A
- › MSCI: BB
- › ISS ESG: B- (Prime status)
- › EcoVadis: 79 (scale 0-100)

Financing programs

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

Bond issues

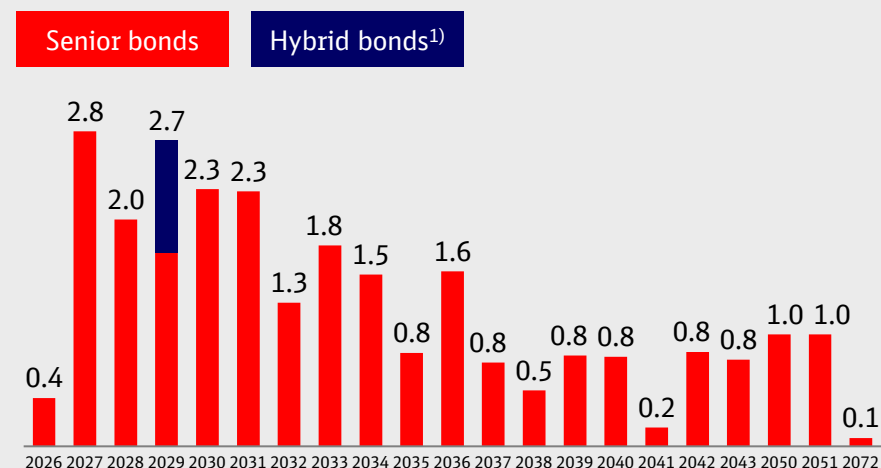
(€ bn; as of Aug 31, 2026)



¹) Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Aug 31, 2026)



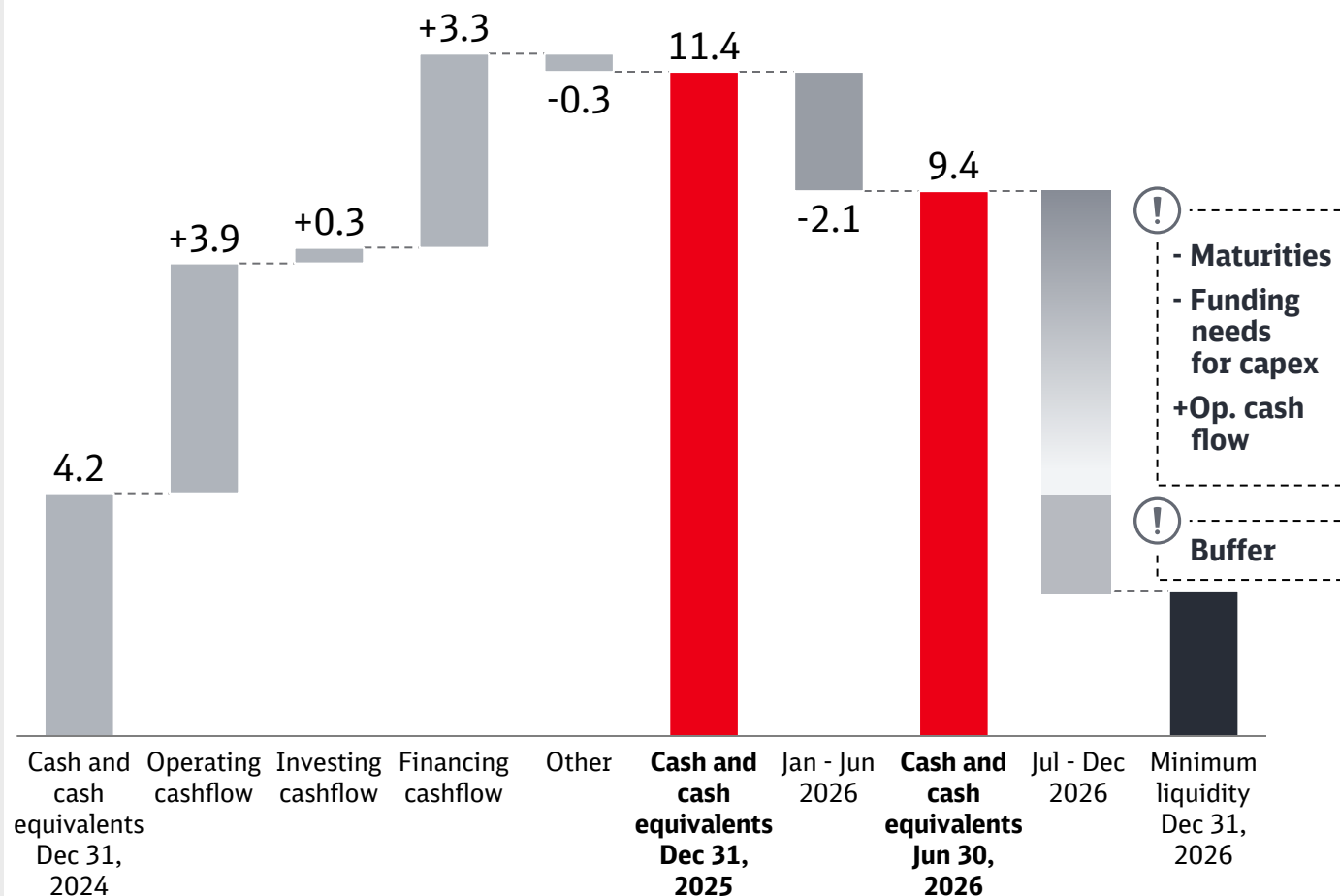
¹) First possible call year.

Ongoing strong cash position following DB Schenker sale – return to capital markets expected in 2027



Financing strategy

- › No bond issues in 2025 due to DB Schenker sale.
- › Strong cash position does not require new funding so far in 2026 as well.
- › Ongoing focus on repayment of maturing financial debt.
- › Return to capital markets expected in 2027.



Investing in Deutsche Bahn is combining climate protection with a high credit quality



Passenger volumes are growing, quality improvements leading to higher load factor.



Improvement of punctuality expected to further boost demand.



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



Government massively expanded infrastructure funding with a special fund for infrastructure.



Implementation of DB 2035 strategy and immediate action programs.



Green transformation for CO₂e-neutrality by 2040 well underway.



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



Significant improvements in 2026 expected, DB Group expected to return to net profit.

THANK YOU



Contact details and further information



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Interim Report:
www.db.de/zb-e



Ratings:
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Annual Report:
www.db.de/gb-e



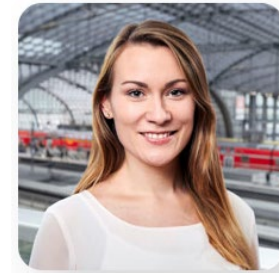
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