IR news

Deutsche Bahn: Net profit of € 147 million marks return to profitability for first time since 2019

Net profit improved by € 907 million • Adjusted EBIT up about € 650 million to € 415 million in first half of 2026 • Slight increase in revenues • DB CEO Palla: "Step by step, we are delivering on our promises!" • Record capital expenditures in infrastructure

(Berlin, July 30, 2026) Deutsche Bahn Group (DB Group) stabilized its economic performance in the first half of 2026 and generated a net profit (continuing operations) for the first time since 2019. Thanks to an improvement in profit of over € 900 million, DB Group (continuing operations) is back in the black with a net profit of € 147 million. A substantial net loss (continuing operations) of € 760 million was recorded in the first half of 2025. Adjusted revenues rose slightly by 1.8 percent to € 13.6 billion compared with the first six months of the previous year. Operating profit (adjusted EBIT) improved significantly by more than € 650 million to € 415 million. DB Group also expects to record a net profit (continuing operations) for full-year 2026 despite risks, especially at DB Cargo from factors such as economic development o.

Evelyn Palla, CEO and Chair of the Management Board of Deutsche Bahn AG:
"We made good progress in the first half of 2026 and reached an important milestone. For the first time in seven years, our rail business is back in the black: a success. Although the modernization of the rail network is not a quick task, we are now delivering on our promises, step by step. I am very pleased about this important milestone, but I will not be satisfied until the quality of our day-to-day rail operations is also where it should be!"

The main reason for the progress in terms of profitability is the improved operating development across the business units. This also includes initial cost reductions as well as the workforce reduction in Group management and at the internal service providers.

With the new DB 2035 strategy that was resolved in June 2026, the Management Board and the Supervisory Board set the course for a high-performance Deutsche Bahn. The priorities: Reliability. Quality. Economic viability. The basis for this is a comprehensive transformation of DB Group. This will make DB Group significantly leaner, more decentralized and more entrepreneurial. Group management is also picking up the pace: The workforce reduction is proceeding faster than planned. About 30 percent of the targets for 2028 have already been achieved.

The modernization of the rail network was another key focal point in the first half of 2026. Evelyn Palla: "Never before have the Federal Government and Deutsche Bahn invested so much in the rail infrastructure in a single half-year. If we continue to build at this level, we will lay the foundations for a sustainably stable Deutsche Bahn that does what it is supposed to do: reliably transport passengers and the goods required by the economy to their destinations."

All of DB Group's business units maintained or improved their operating profit in the first half of 2026. At the same time, there was another sharp rise in DB Group's capital expenditures compared with the first six months of 2025. Gross capital expenditures increased by 18 percent to € 8.7 billion – the highest half-year figure in DB Group's history – while DB-financed net capital expenditures climbed by 89 percent to € 3.4 billion due to a switch in Government funding from equity to investment grants. One particularly pleasing development was that the Federal Government and DB Group allocated the most funds to the modernization of the rail network, which has been neglected for decades.

DB Group's net financial debt as of June 30, 2026 increased as expected due to the high level of capital expenditures in the first half of 2026. At € 21.6 billion, it was up about € 1 billion compared with the start of the year.

To ensure that customers feel improvements quickly, DB Group is implementing three immediate action programs with a total volume of about € 150 million: for improved cleanliness and security at stations, for greater comfort on long-distance trains and for better customer communication. In the first half of 2026, 44 mobile maintenance teams were deployed to stations to perform rapid repairs. Additional security staff conducted over 100,000 hours of platform patrols. On long-distance trains, 220 additional daily mobile cleaning staff cleaned tables, seating areas and more than a million toilets en route.

More than 960 million passengers traveled on DB Group trains in the first half of 2026 – an increase of about 17 million or 1.8 percent on the first half of 2025. All of DB Group's transport units improved their economic performance in the first six months of 2026:

The turnaround at DB Long-Distance continued. DB Long-Distance returned to positive territory with an operating profit of € 148 million, thereby significantly exceeding the figure for the first half of 2025 (first half of 2025: loss of € 59 million). The volume sold was lower than in the first six months of the previous year, mainly due to the extensive construction work. Despite the condition of the infrastructure, revenues and operating profit enjoyed noticeable growth, particularly in the second quarter.

Ticket sales at DB Long-Distance have increased since April. Management has generated additional demand since May with special promotional prices for families, young people and last-minute travelers. This is having the desired impact: 600,000 passengers have already taken advantage of the last-minute fares, over 200,000 passengers have used the Family Ticket, and the free BahnCard for young people has been ordered more than 50,000 times.

DB Regional continued to perform steadily, posting an operating profit of € 89 million in the first half of 2026. There was particularly strong growth in demand on commuter routes as workers switched from cars to trains due to high fuel prices. Revenues increased by a total of 4.0 percent compared with the first six months of the previous year. Further growth in revenues from train services was slowed by construction work.

DB Cargo again reported a decline in transport performance and revenues in the first half of 2026. This was due in part to persistently weak demand from the steel, chemicals and automotive industries. Operating profit improved by € 95 million compared with the first six months of the previous year. At € -1 million, the break-even point is within reach. DB Cargo is gradually implementing its rigorous restructuring plan, including in order to meet the requirements of the European Commission.

DB InfraGO, our common good-oriented infrastructure unit, closed the first half of 2026 with an operating loss of € 66 million. Train kilometers on track infrastructure fell by 1 percent compared with the first half of 2025 due to construction work.

DB InfraGO worked intensively to achieve its goals for the first half of 2026, which is a huge year for construction work. As announced, the corridor modernization of the Hamburg – Berlin line is now complete. Three more lines were reopened in July: Hagen – Wuppertal – Cologne, Hamburg – Hanover and, slightly later than planned, Nuremberg – Regensburg. The next corridor modernizations have begun on schedule, including on the right-hand Rhine route between Troisdorf and Wiesbaden. Of the 28,000 construction projects planned for 2026, about 14,000 had been completed by the end of the first half-year.

In the first half of 2026, 87.5 percent of all passenger trains operated by DB Group were less than six minutes late. For DB Long-Distance, the figure was 59 percent. In 76 percent of cases, long-distance trains arrived with a delay of less than 15 minutes. Punctuality at DB Regional came in at 88.2 percent. The record number of construction sites, the winter snap in January and February and the heatwave in June all had an adverse effect on punctuality. The volume of construction work will remain high in the coming years.

According to forecasts, DB Group is set to consolidate its positive economic performance over the coming months. As announced in March 2026, DB Group is forecasting consolidated revenues of about € 28 billion for full-year 2026. Operating profit is expected to increase to about € 600 million.

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DB Cargo in particular faces considerable challenges. The pressure to restructure remains high, particularly given the persistently weak economy and the unstable infrastructure situation. The success of the restructuring also depends on securing adequate funding for single wagon transport.

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