TRANS-
FORMING

Investor Update
H1 2026

Deutsche Bahn AG,
July 2026

H1 2026 – full information package available

2026 Interim Report

English version available
August 2026 (db.de/zb-e)
German version: db.de/zb

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

Highlights H1 2026
– New strategy and Group transformation with positive effects

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.

Positive financial development 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 2025 and expected continued progress in H2.

Overall positive financial development with full focus on core activities in Germany

Revenue structure (external)

DB Group (100%)

PASSENGER TRANSPORT (63%)

DB Long-Distance
€ 3.0 bn | 22%

DB Regional
€ 5.5 bn | 41%

RAIL FREIGHT (17%)

DB Cargo
€ 2.3 bn | 17%

INFRASTRUCTURE (12%)

DB InfraGO
€ 1.6 bn | 12%

OTHER (8%)

DB Energy
€ 0.7 bn | 5%

Possible differences are due to rounding.

Key figures (€ bn)

Key figures (€ bn)	H1 2026	H1 2025	Delta
Revenues	13.6	13.3	+0.2
Net profit/loss for the year[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

Following the agenda of the Ministry of Transport the DB management team saw fundamental changes in 2025/2026

Management Board Deutsche Bahn AG

CEO
Palla

NEW!

CFO
Obrowski
(as of Sep 1, 2026)

Human Resources and Legal Affairs
Seiler

Long-Distance Passenger Transport
Dr. Peterson

Regional Transport
Van Zijderveld

Freight Transport
Osburg

On June 25, 2026, Michael Obrowski was appointed as the new CFO of DB AG. He is expected to assume 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.

New DB 20235 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

RE-
START

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.

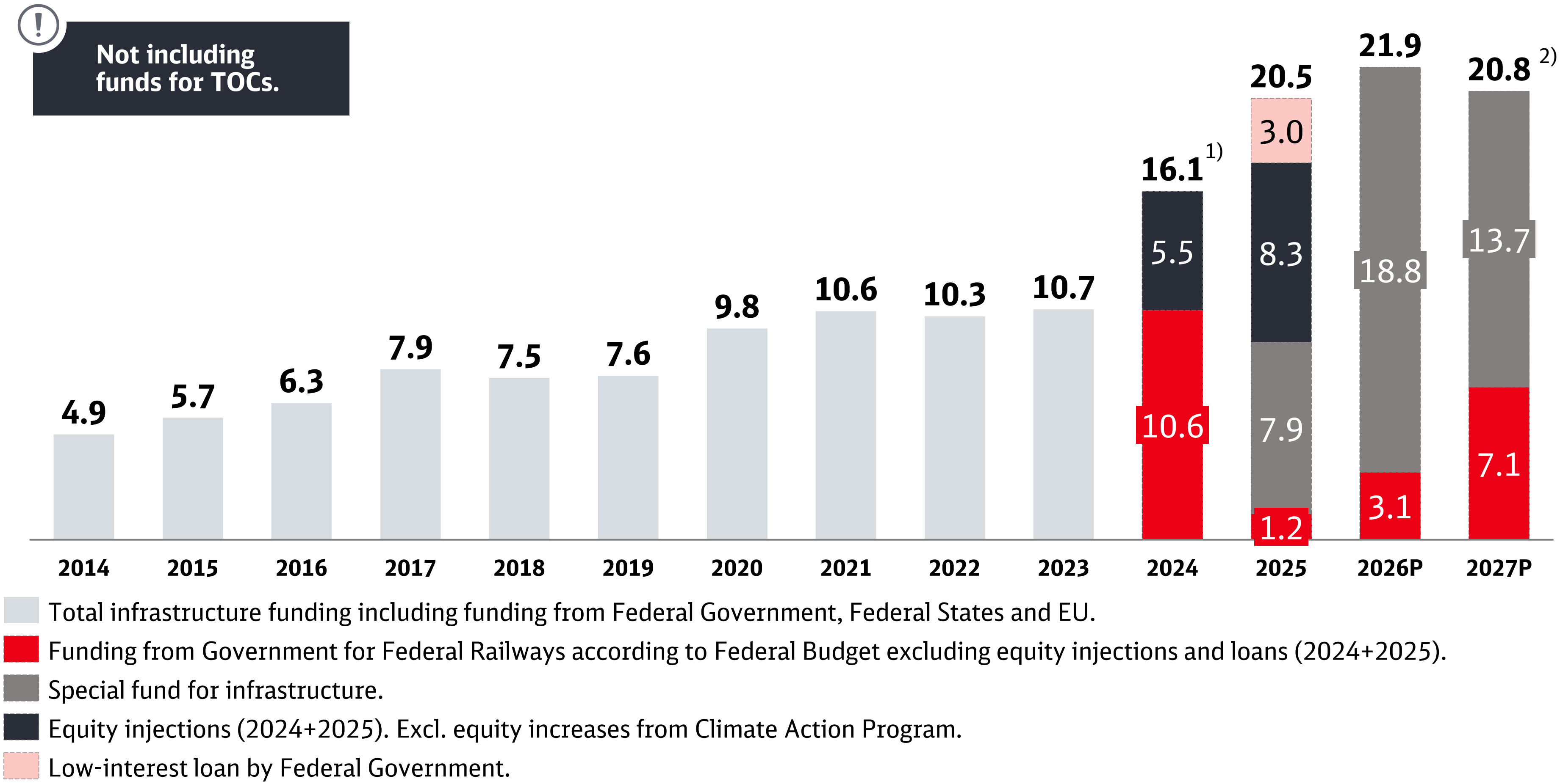
For our customers!

For our employees!

Together with our owner!

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

Government funding for rail infrastructure (€ bn)

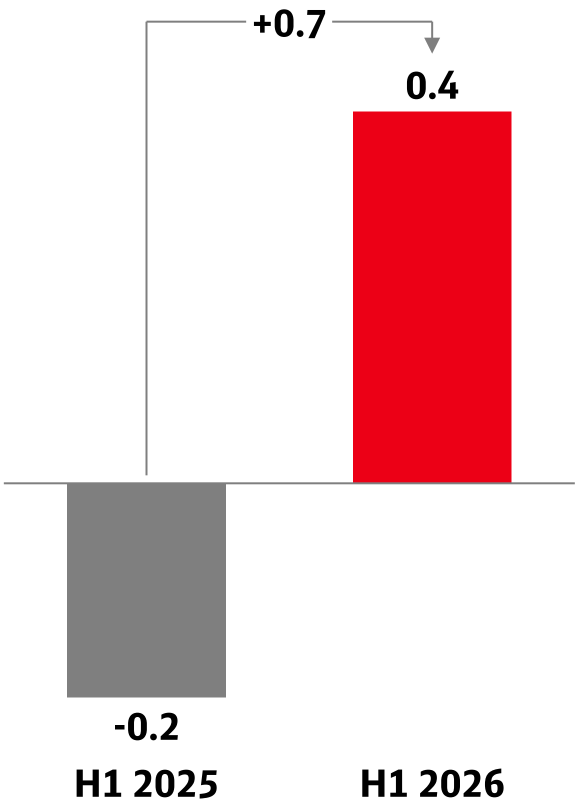


[1] Including compensation for pre-financing of DB Group in 2023.
[2] Cabinet draft as of Jul 6, 2026.

Operating profit significantly improved in H1 2026 i.e., due to transformation programs and Government funding

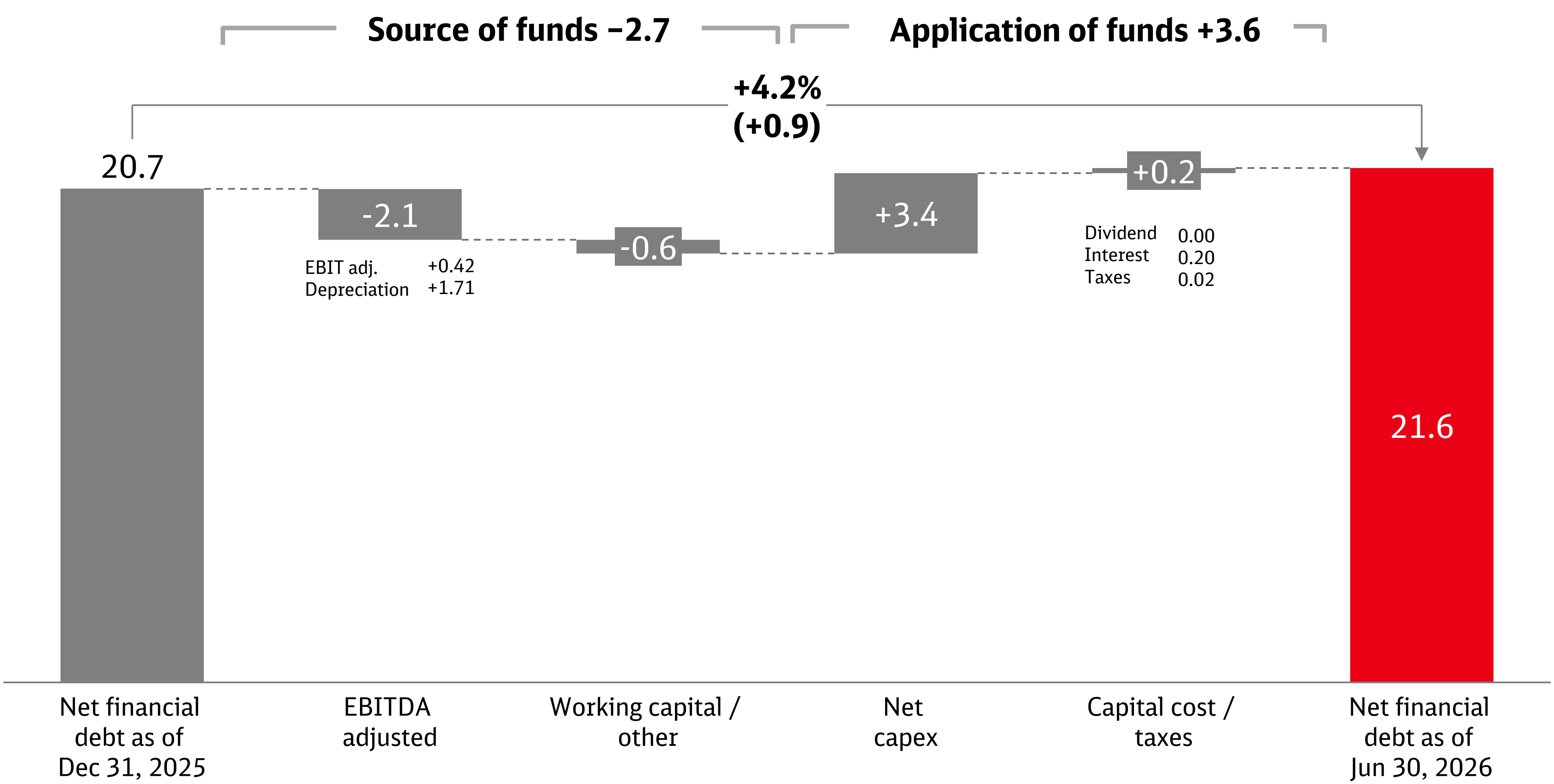
Transformation programs	Transformation programs with positive effects on yield and cost management, particularly at DB Long-Distance, DB Cargo and Group management.
Government funding	Higher funding for maintenance expenses by Federal Government
Construction activities	Restrictions in operating performance 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)



Net financial debt decreased increased due to higher net capex compared to EBITDA

Net financial debt (€ bn)



Possible differences are due to rounding.

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 result[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

ESG profile further strengthened with ongoing Group-wide activities

Strong ESG Ratings

CDP (climate rating)	**A** (Jan 2026)	MSCI ESG	**BB** (Jul 2026)
EcoVadis	**77/-** (Jul 2026)	ISS ESG	**B-/Prime** (Nov 2025)

ESG Highlights

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.

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.

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%

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

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

Implementation of DB 2035 strategy and immediate action programs.

Improvement of punctuality expected to further boost demand.

Green transformation for CO_2e-neutrality by 2040 well underway.

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

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

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

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

02

New DB 2035 stategy

DB 2035: A railway we can be proud of

Our "restart" has a clear goal: to make DB Group fit for the future again! We want to regain the trust of our customers, our employees, and our owner. To that end, we are resolutely tackling the key challenges: deficiencies in infrastructure, shortcomings in operational quality, and insufficient financial strength.

We are consciously undergoing a paradigm shift: We are moving away from the previous, primarily growth-oriented Strong Rail strategy and consistently realigning the Group. Going forward, three priorities will remain firmly at the center: reliability, quality, and economic viability.

Our mission is clear: We are putting our customers' travel experience at the center. Not in an abstract or theoretical sense, but tangibly in everyday life. Traveling by rail should once again become reliable, predictable, and pleasant.

We are charting this course in three phases:

2026 – A railway that reinvents itself: We are laying the foundation for a "restart" – with a more efficient, more entrepreneurial, and noticeably better railway for our customers.

2030 – A railway that delivers on its promises: We stand for reliability – with stable connections, improved operational quality, and a financially strong Group.

2035 – A railway we can be proud of: As we mark the 200th anniversary of railway in Germany, we deliver top performance every day – with reliable quality, economic strength, and the ambition to be Europe's number one.

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

RE-START

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 ≥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.

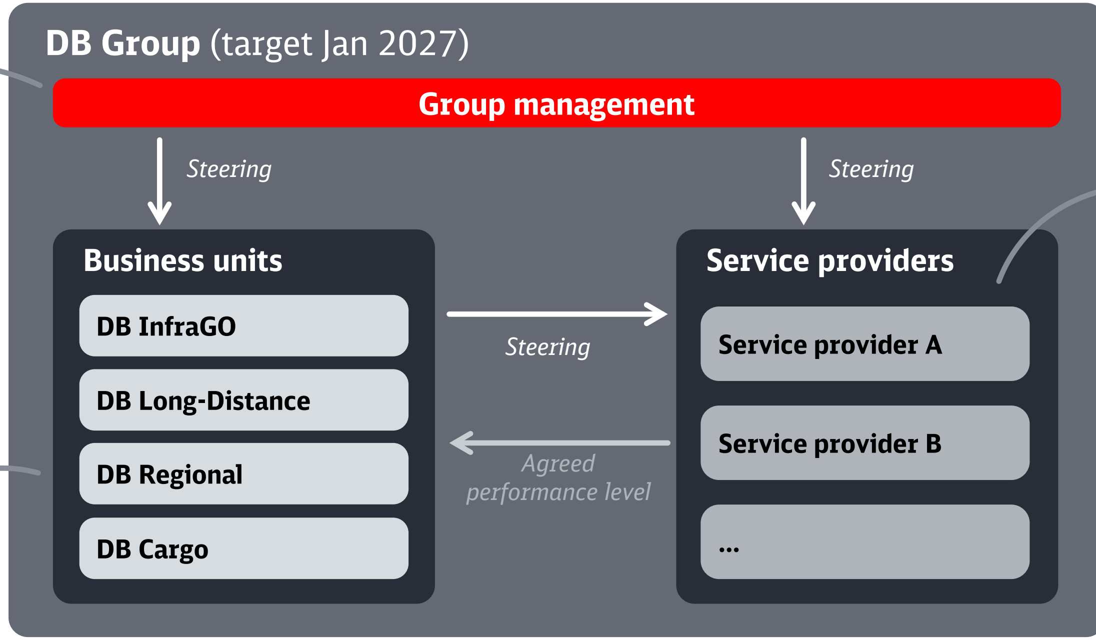
The Group transformation is guided by a clear vision

Leaner management, more competitive performance, and stronger business operations.

Strong Group management:

- **Strategic target:**
  Focus on strong governance within the integrated Group, clarity in the structure, and reducing complexity.
- We are streamlining Group management, focusing on the essentials, and cutting back on bureaucracy: Anything that does not directly add value to our operations will be eliminated.
- Service providers will be reallocated.

Integrated Group structure



Competitive service providers:

- **Strategic target:**
  Where synergies are clearly visible, centralization of service providers outside of Group management to ensure consistent efficiency steering.
- Going forward, we will steer our service providers according to clear criteria and make them competitive by ensuring they make a measurable contribution to the success of our business units.

Strong business units:

- **Strategic target:**
  Maximum customer focus through decentralized allocation of responsibility and an entrepreneurial mindset.
- The CEO, together with the Management Board, fully manages and is responsible for the entire business units.
  Functional control over Finance and Human Resources divisions has been eliminated (CEO principle).
- We are reallocating services that were previously managed centrally to where they can have the greatest possible impact on our operational business.
- **In return, we consistently demand measurable improvements in the operational and financial performance of our business units.**

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.**

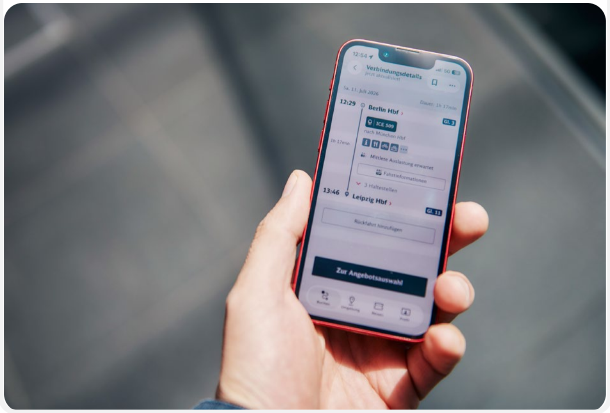
1 More safety and cleanliness at stations

- 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.

Phase 2: "A railway that delivers on its promises" – from the schedule to a reliable rhythm and a new level of operational quality

A railway that delivers on its promises. **2**

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

Key value propositions in 2030

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.

DB InfraGO is ensuring a more stable network by 2030, with higher performance and a capacity management focused on quality

Our central value propositions (in 2030)
(selection)

DB InfraGO

70/90/69	1,115	24
sector-punctuality long-distance / regional / freight (%)	mn train-path kilometers	modernized corridors

[redacted]

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

Stabilization of the network condition

- Improving reliability, performance, and predictability through corridor modernizations.
- Implementation of 24 corridor modernizations until 2030.
- 2,500 km modernized rail network.

Digitalization and increased efficiency

- Laying the groundwork for infrastructure digitalization, including the construction of an additional 200 ETCS-capable signal boxes and the use of AI-based tools to optimize operations.
- Optimization of construction processes through the use of fixed time windows (“construction in sync”).

Optimization of capacity management

- Improved capacity utilization control at bottlenecks by limiting ad hoc traffic during the year and implementing stronger capacity-based pricing.
- Targeted relief of heavily congested hubs through the introduction of specific control instruments.

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

Phase 3: “A railway we can be proud of“ – based on a modernized infrastructure, we offer competitive mobility solutions

A railway we can be proud of. 3

“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.“

Key value propositions in 2035

Permanently high quality

Completion of the infrastructure modernization marathon and achievement of long-distance punctuality of ≥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.

In 2035 we are...

Vision DB 2035: A railway we can be proud of

... the backbone of mobility in Germany with our rail network.
High-performing, reliable, and integrated across Europe. We ensure more frequent services, intelligent steering, and high-quality information for our customers.

... the competitive market leader in long-distance transport.
With a modern fleet and a clear focus on comfort, price, and frequency. We attract new customers, hold our own against the competition, and achieve sustainable growth.

... a strong and reliable partner to the public sector in regional transport.
Together with the public sector, we create integrated services and seamless mobility solutions. This enables us to provide millions of people with easy, affordable mobility and actively drive innovation forward.

... a key player in ensuring the future viability of European industry.
With a strong network across all major corridors, we ensure supply and strengthen the industry. Based on a sufficient level of support for single wagon transport, we are vigorously driving the traffic shift to the rail mode of transport.

... a high-performing, attractive, and socially responsible employer.
With a strong focus on results, a consistent HR policy, and as an integrated Group, we secure and develop expertise, productivity, and innovation – supported by modern leadership, AI usage, and a commitment to social partnership.

... a financially viable group.
Competitive units drive growth and capital expenditures through their own efforts. In the common-good area, adequate funding provides a solid foundation for improved quality and growth, as well as for future expansion and new construction.

03 Financials

Key drivers of development in H1 2026 were the implementation of transformation programs and higher Government funding

1	**Transformation programs at DB Long-Distance and DB Cargo improve cost management.**
2	**Higher Government funding for maintenance expenses improves operating profit.**
3	**Leaner Group holding and decentralization increase efficiency.**
4	**Improved yield management at DB Long-Distance and DB Cargo partially offsets lower volumes.**
5	**Personnel and material expenses impacted by tariff and price effects.**
6	**Capital market activities paused due to deleveraging strategy, issues possibly in late 2026/early 2027.**
7	**Outlook for 2026 positive: return to net profitability.**

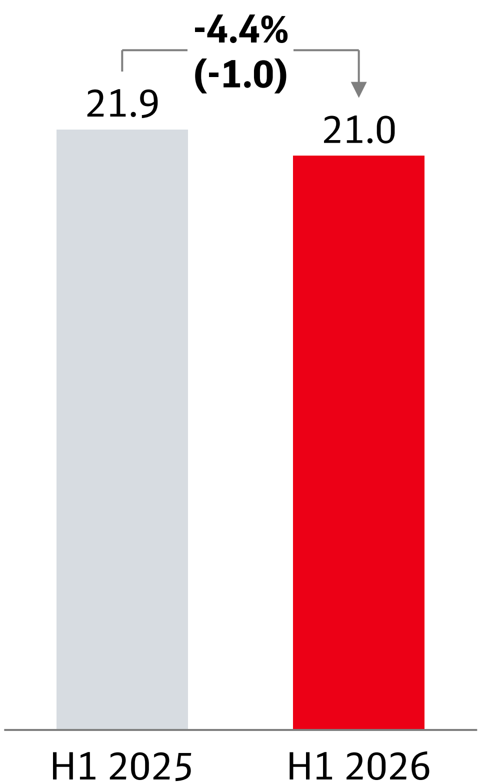
Financial development in H1 2026 significantly improved due to transformation programs and Government funding

(€ mn)	H1 2026	H1 2025	+/– €	+/– %
Revenues adjusted	**13,584**	13,338	+246	+1.8
EBIT adjusted	**415**	-239	+654	–
Net 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	–

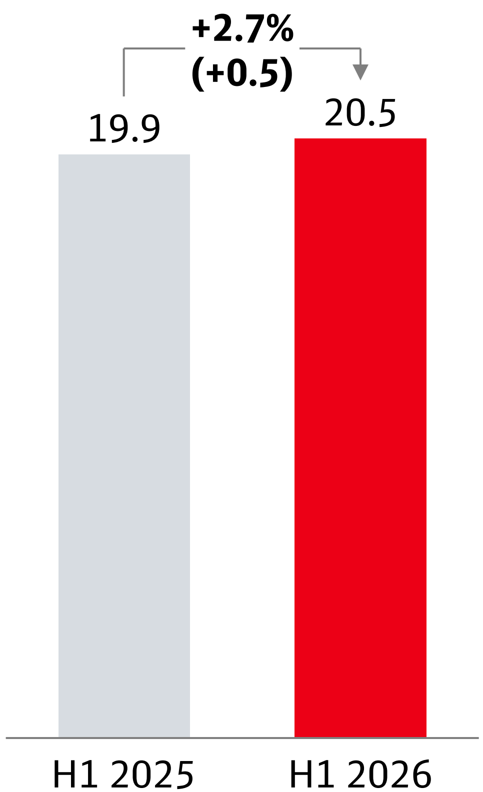
Lower volumes at DB Long-Distance and DB Cargo due to restructuring and infrastructure – DB Regional development positive

Performance indicators (rail)

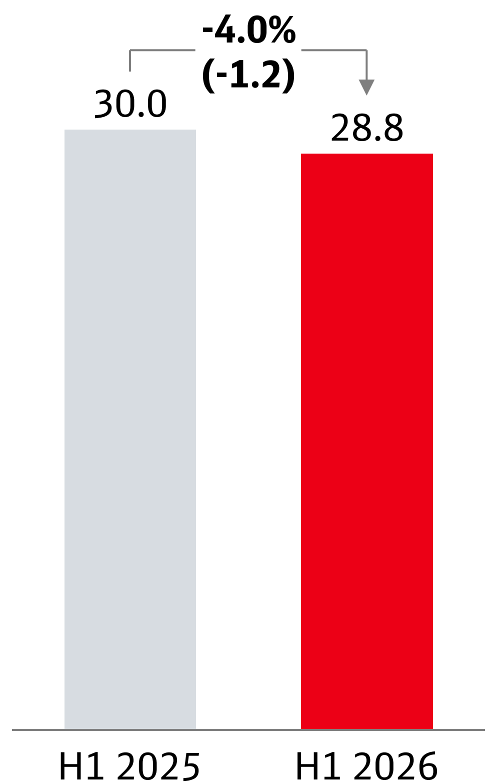
Long-distance
(bn pkm)



Regional[1)]
(bn pkm)



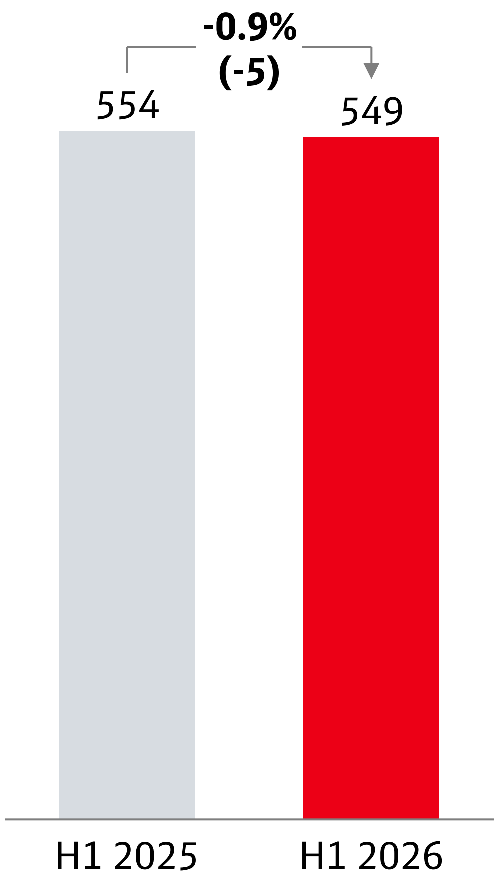
Rail freight
(bn tkm)



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

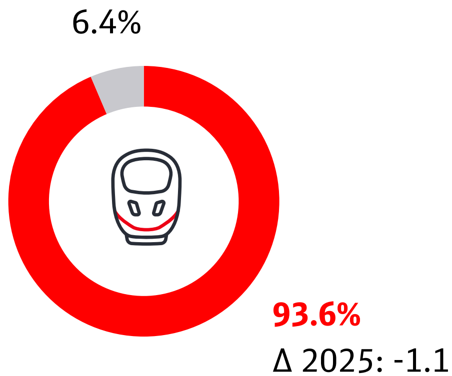
Train kilometers on track infrastructure decreased slightly in H1 2026 due to construction, weather effects and economic impetus

Infrastructure
(mn train-path km)

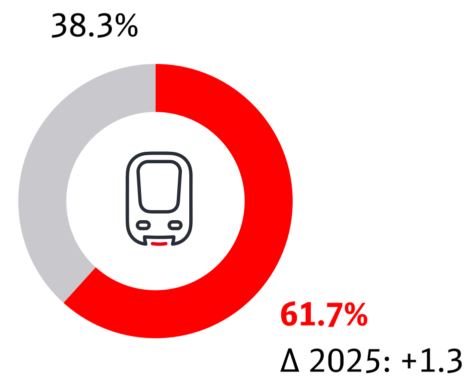


Market shares H1 2026

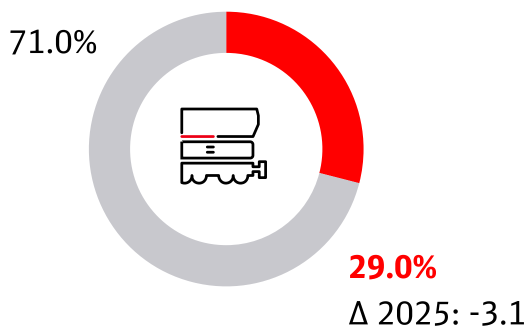
Long-distance rail transport



Regional rail transport



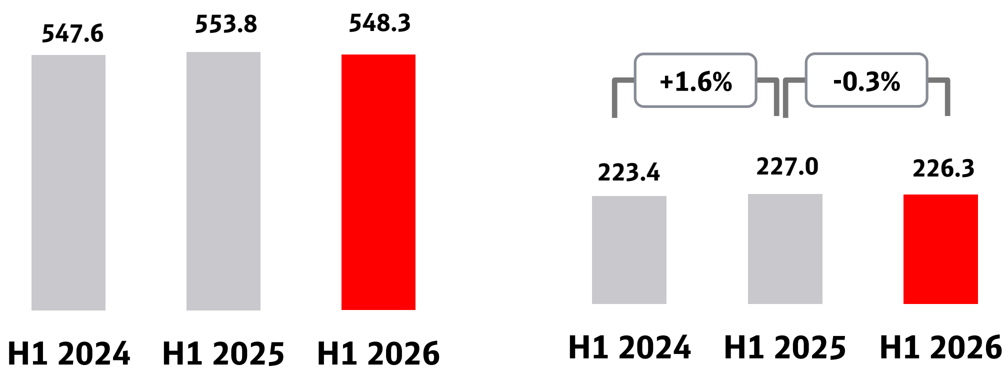
Rail freight transport



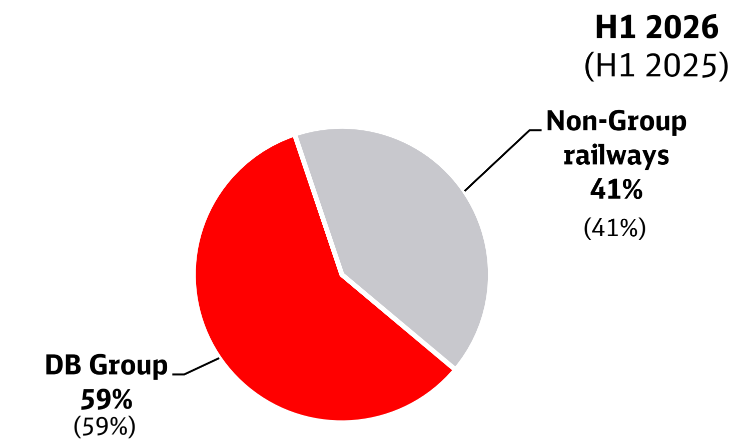
DB Group
Non-Group TOC

More than one third of infrastructure usage in H1 2026 was non-Group

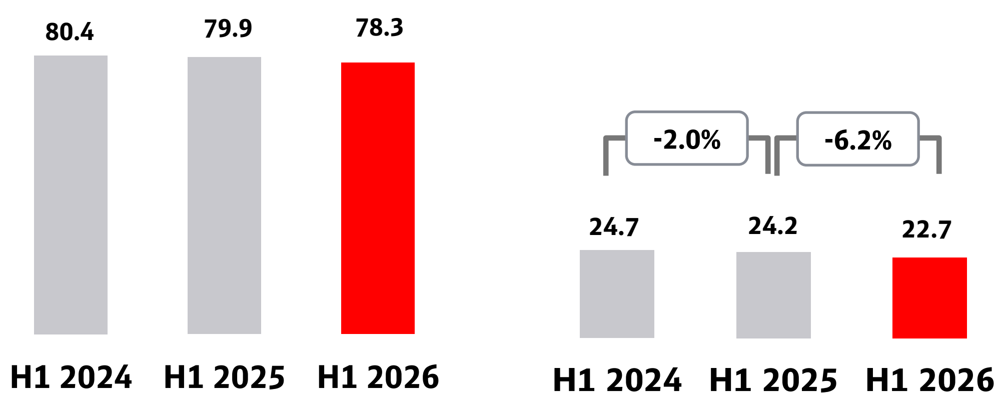
Train-path usage total/non-Group (mn train-path km)



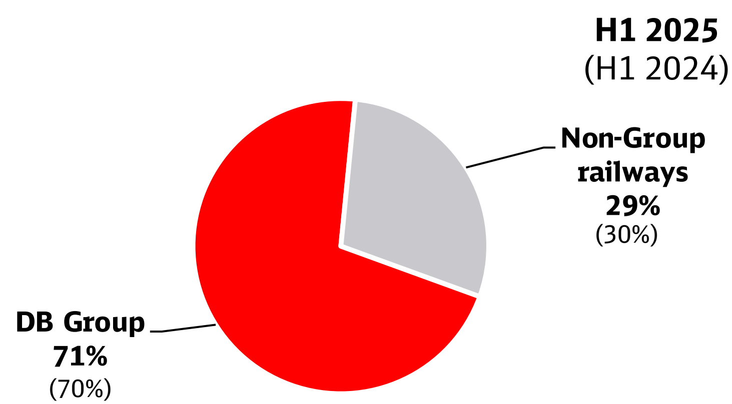
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)

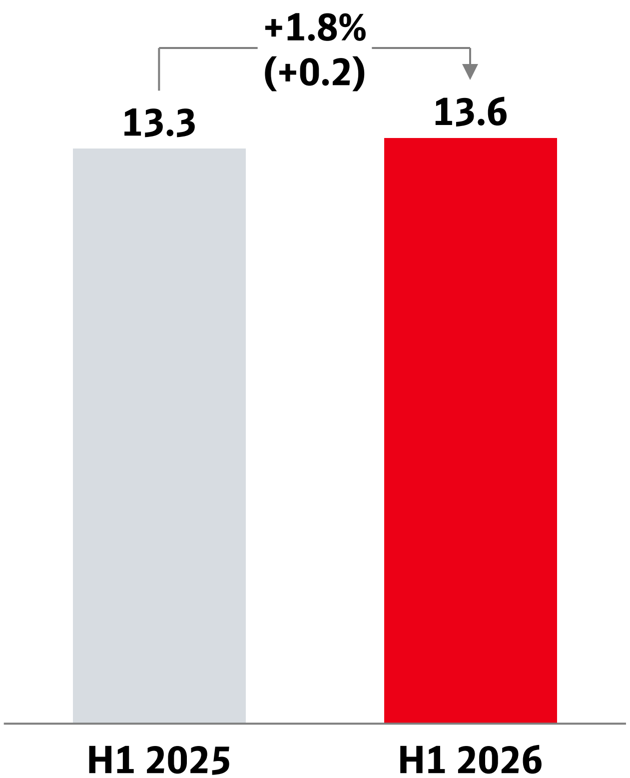


Structure of station stops (%)



Revenues increasing particularly due to price and volume effects at DB Regional and improved yield management

Revenues (€ bn)



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

Key driver

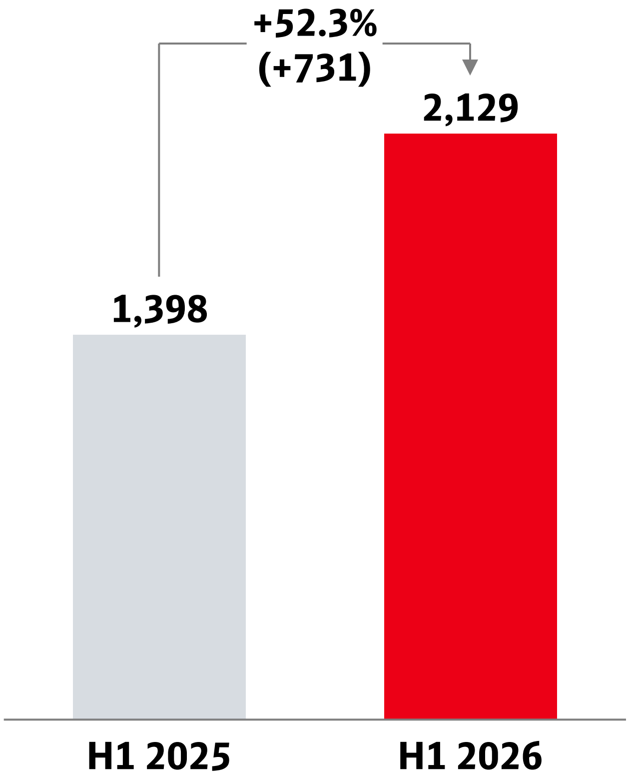
- (+) Price and volume effect at DB Regional.
- (+) Yield Management and transformation at DB Long-Distance and DB Cargo.
- (−) Lower volume at DB Long-Distance and DB Cargo due to infrastructure availability.

External revenues adjusted by business units (€ mn)

€ mn	H1 2026	H1 2025	+/− €	+/− %
DB Long-Distance	**2,956**	**2,881**	+75	+2.6
DB Regional	**5,507**	**5,302**	+205	+3.9
DB Cargo	**2,346**	**2,388**	-42	-1.8
DB InfraGO	**1,627**	**1,588**	+39	+2.5
DB Energy	**692**	**742**	-50	-6.7
Other / Consolidation	**456**	**437**	+19	+4.3
DB Group	**13,584**	**13,338**	+246	+1.8

EBITDA development mainly driven by transformation programs, restructuring and Government funding

EBITDA adjusted (€ mn)



Key driver

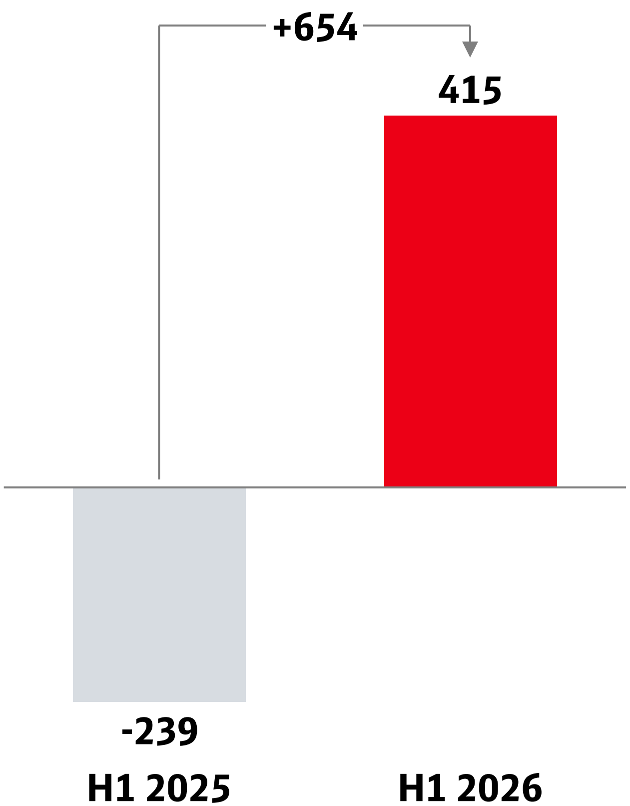
- Efficiency increase and yield management from transformation programs.
- Government funding for maintenance expenses.
- Cost increases particularly for personnel expenses and material cost.
- Infrastructure quality with negative impact on revenues.

EBITDA adjusted by business units (€ mn)

	H1 2026	H1 2025	+/− €	+/− %
DB Long-Distance	419	240	+179	+74.6
DB Regional	420	423	-3	-0.7
DB Cargo	156	70	+86	+123
DB InfraGO	593	335	+258	+77.0
DB Energy	130	90	+40	+44.4
Other / Consolidation	411	240	+171	+71.3
DB Group	2,129	1,398	+731	+52.3

EBIT development mainly driven by transformation programs, restructuring and Government funding

EBIT adjusted (€ mn)



Key driver

- Efficiency increase and yield management from transformation programs.
- Government funding for maintenance expenses.
- Cost increases particularly for personnel expenses and material cost.
- Infrastructure quality with negative impact on revenues.

EBIT adjusted by business units (€ mn)

	H1 2026	H1 2025	+/– €	+/– %
DB Long-Distance	**148**	**-59**	+207	–
DB Regional	**89**	**103**	-14	-13.6
DB Cargo	**-1**	**-96**	+95	-99.0
DB InfraGO	**-66**	**-202**	+136	-67.3
DB Energy	**91**	**52**	+39	+75.0
Other / Consolidation	**154**	**-37**	+191	–
DB Group	**415**	**-239**	+654	–

Net profit mainly driven by improved yield management, transformation programs and Government funding

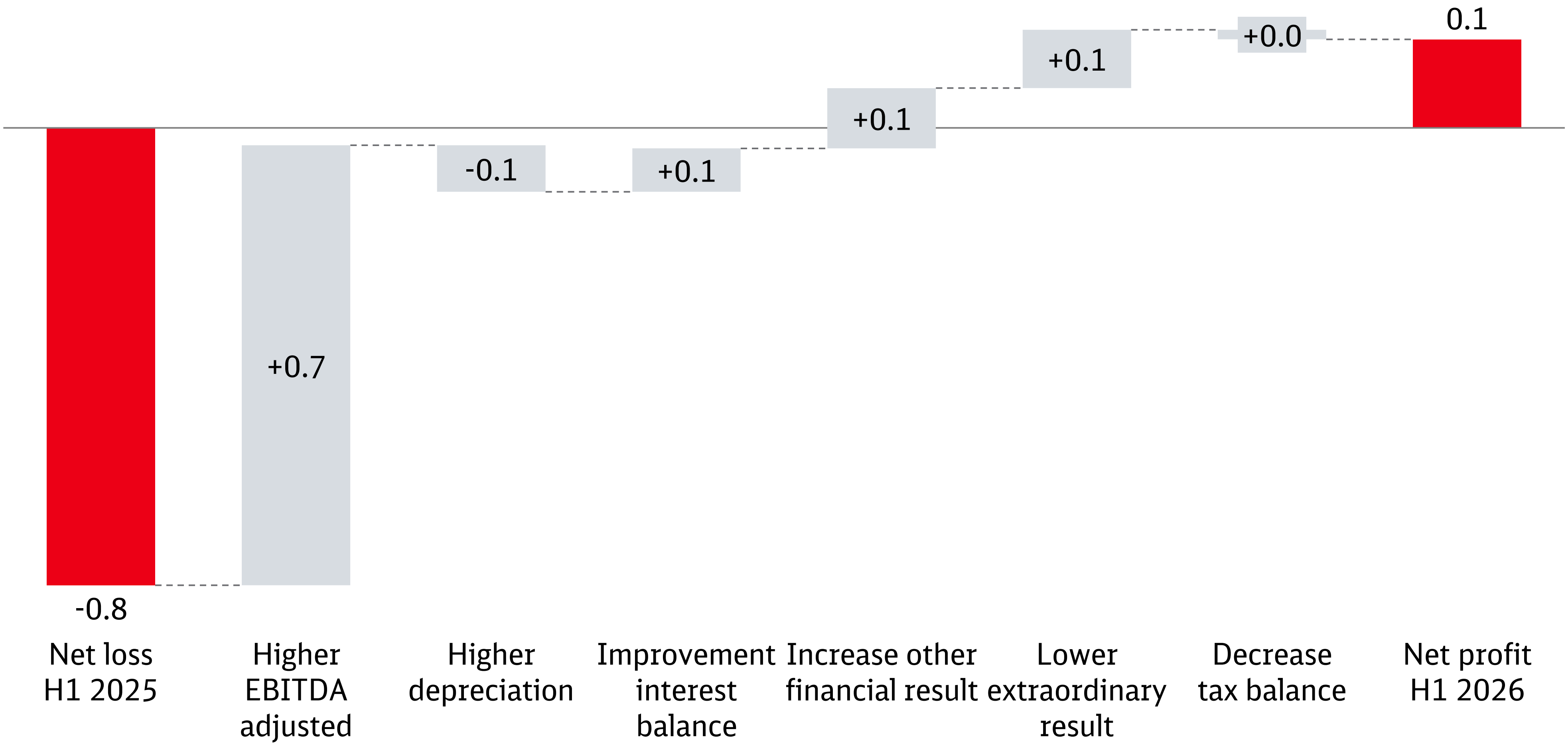
Adjusted P&L (€ mn)	**H1 2026**	**H1 2025**	+/- €	+/- %
Revenues	13,584	13,338	+246	+1.8
Total income	18,718	17,366	+1,352	+7.8
Cost of materials	-6,339	-5,992	-347	+5.8
Personnel expenses	-8,633	-8,517	-116	+1.4
Other operating expenses	-1,617	-1,459	-158	+10.8
EBITDA adjusted	**2,129**	**1,398**	**+731**	**+52.3**
Depreciation	-1,714	-1,637	-77	+4.7
EBIT adjusted	**415**	**-239**	**+654**	**–**
Financial result	-183	-355	+172	-48.5
Extraordinary result	-68	-165	+97	-58.8
Profit/loss before taxes	**164**	**-759**	**+923**	**–**
Taxes on income	-17	-1	-16	–
Net profit / loss continuing operations	**147**	**-760**	**+907**	**–**
Net profit discontinued operations	-22	7,653	-7,675	–
Net profit / loss	**125**	**6,893**	**-6,768**	**–**

Key impact factors

- Income increased due to transformation programs and efficiency measures.
- Higher Government funding for maintenance expenses supported the economic development.
- Operating expenses increased mainly due to wage increases from collective bargaining agreements and higher purchasing prices.

Net profit mainly driven by higher operating profit improvement

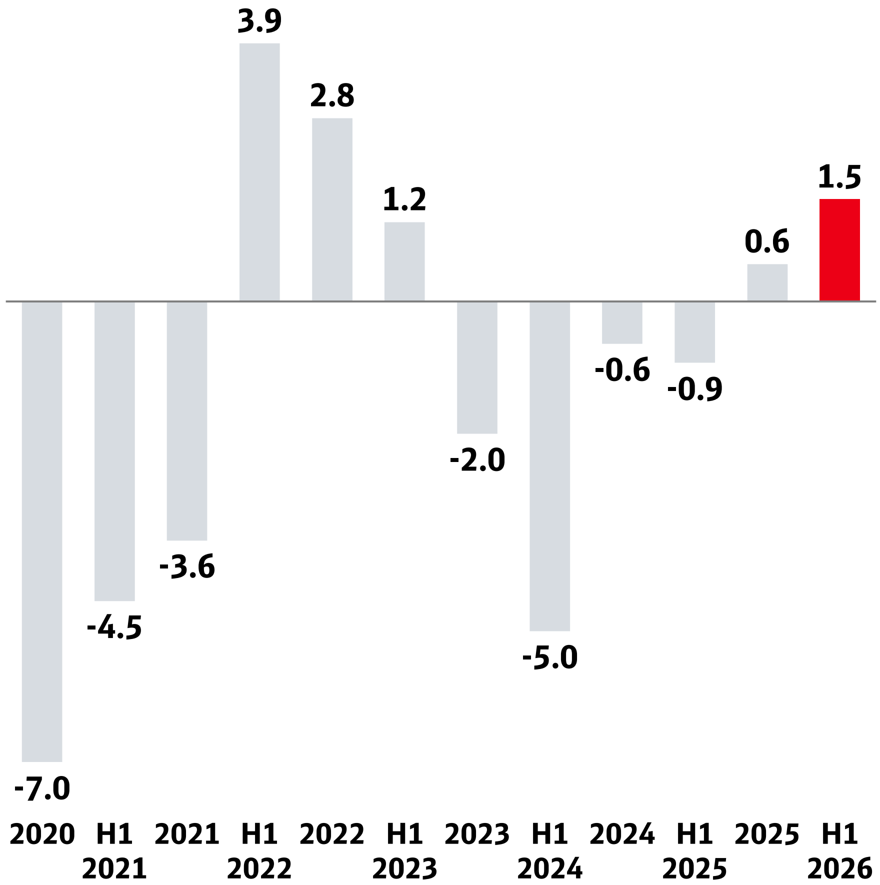
Net profit development vs. H1 2025 (continuing operations) (€ bn)



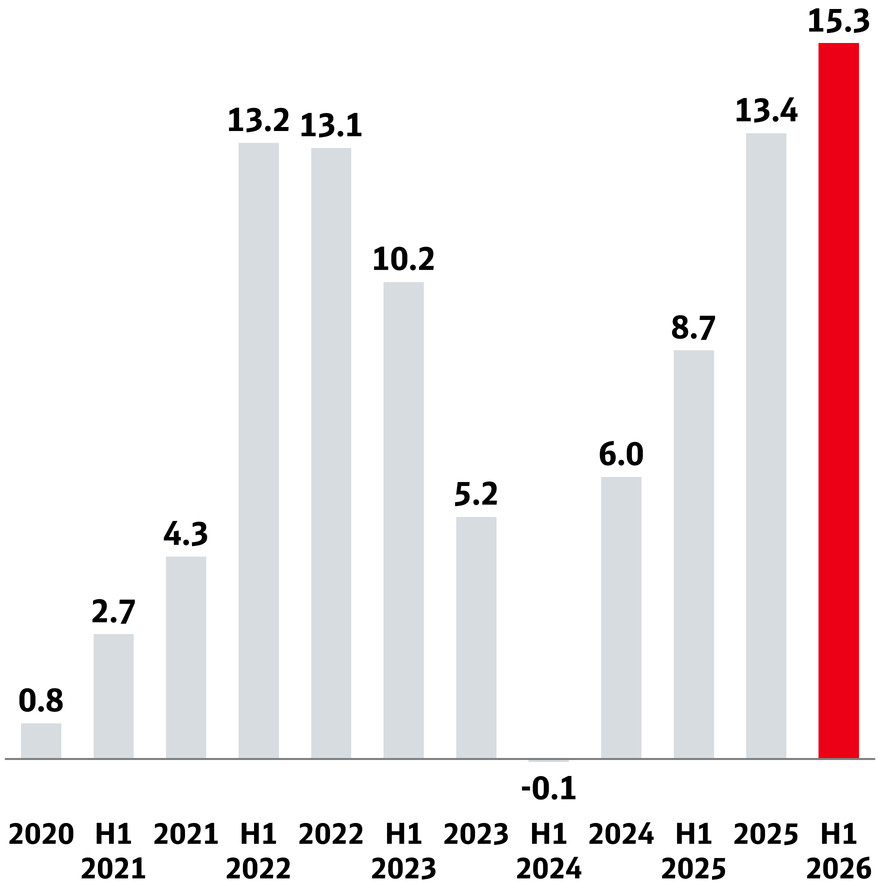
Possible differences are due to rounding.

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

ROCE (%)

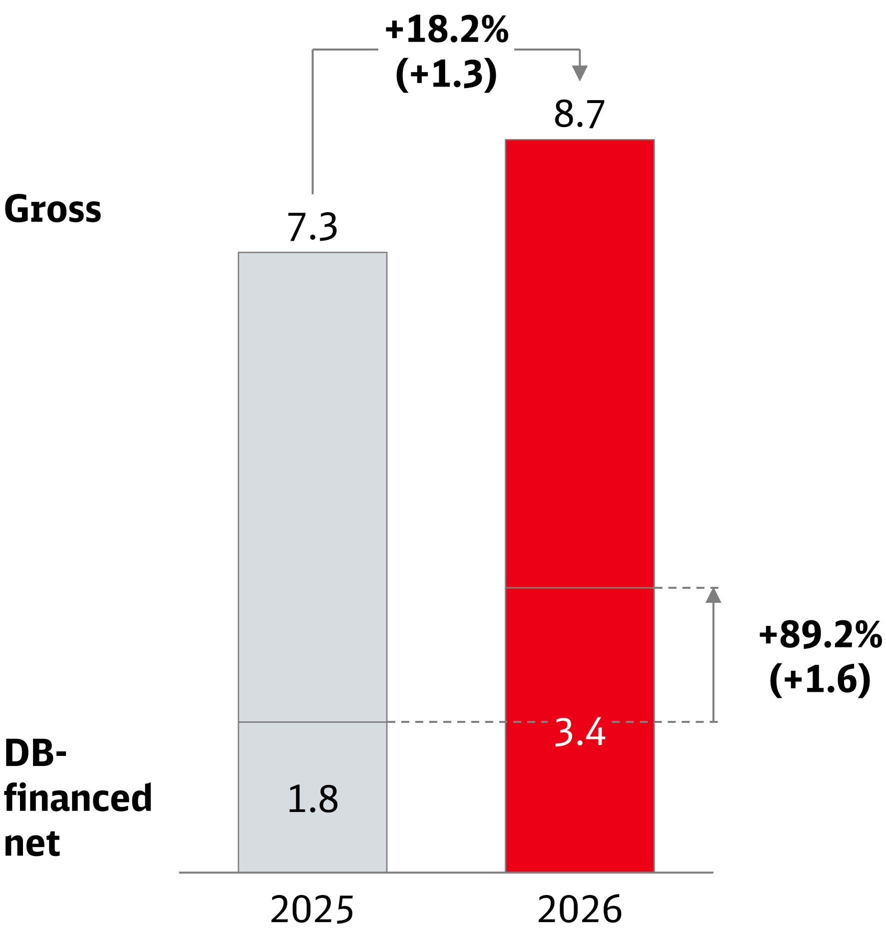


Debt coverage (%)



Higher infrastructure capex with increasing DB-financed net capex

Capital expenditures (€ bn)



Possible differences are due to rounding.

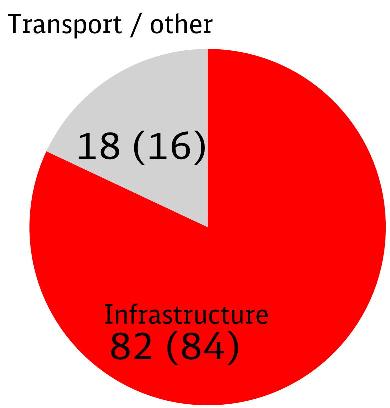
Key driver

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

Gross capex split (%)

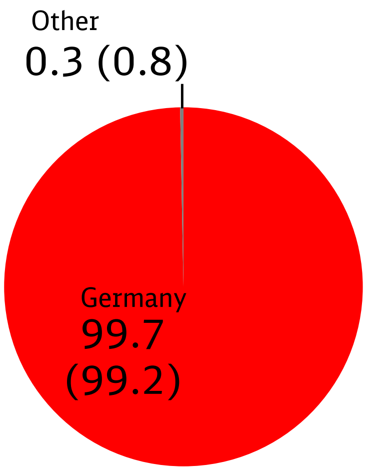
By sectors

H1 2026 (H1 2025)



By regions

H1 2026 (H1 2025)



Higher capex in infrastructure, with increasing DB-financed net capex due to change in Government funding mix

Capital expenditures (€ mn)

	Gross capex				DB-financed net capex			
	H1 2026	H1 2025	+/– €	+/– %	H1 2026	H1 2025	+/– €	+/– %
DB Long-Distance	**559**	377	+182	+48.3	**558**	377	+181	+48.0
DB Regional	**348**	235	+113	+48.1	**308**	233	+75	+32.2
DB Cargo	**98**	151	-53	-35.1	**91**	150	-59	-39.3
DB InfraGO	**6,919**	6,007	+912	+15.2	**1,776**	537	+1,239	–
DB Energy	**179**	163	+16	+9.8	**68**	80	-12	-15.0
Other / Consolidation	**570**	404	+166	+41.1	**570**	404	+166	+41.1
DB Group	**8,673**	7,338	+1,335	+18.2	**3,371**	1,782	+1,589	+89.2

Balance sheet with some changes on the equity and liabilities side due to profit development, deleveraging and capex

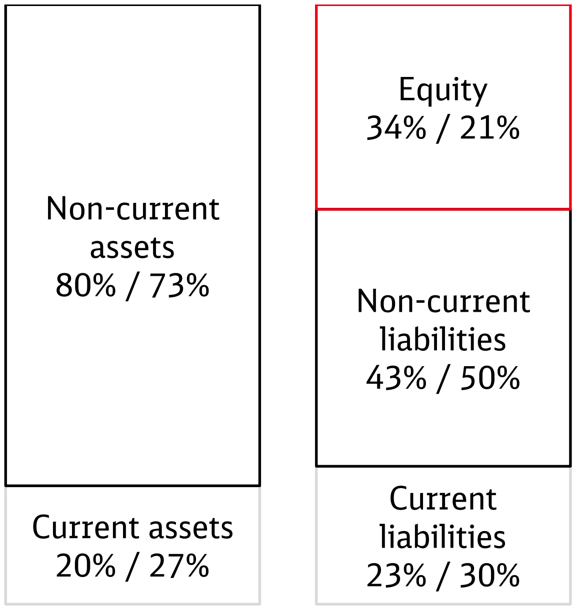
Balance sheet (€ mn, as of Jun 30 / Dec 31)

	H1 2026	FY 2025	+/– €	+/– %
Assets				
Non-current assets	**71,379**	**69,450**	**+1,929**	**+2.8%**
Property, plant and equipment	66,486	64,744	+1,742	+2.7%
Intangible assets	1,507	1,458	+49	+3.4%
Deferred tax assets	52	51	+1	+2.0%
Current assets	**17,561**	**19,427**	**-1,866**	**-9.6%**
Trade receivables	4,052	3,549	+503	+14.2%
Cash and cash equivalents	9,358	11,408	-2,050	-18.0%
Equity and liabilities				
Equity	**30,345**	**30,161**	**+184**	**+0.6%**
Non-current liabilities	**38,130**	**39,201**	**-1,071**	**-2.7%**
Financial debt	28,585	29,535	-950	-3.2%
Current liabilities	**20,465**	**19,515**	**+950**	**+4.9%**
Financial debt	3,340	3,449	-109	-3.2%
Trade liabilities	3,928	4,127	-199	-4.8%
Total assets	**88,940**	**88,877**	**+63**	**+0.1%**

Maturity structure
(as of Jun 30, 2026 / Dec 31, 2025)

Assets

Equity and liabilities



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

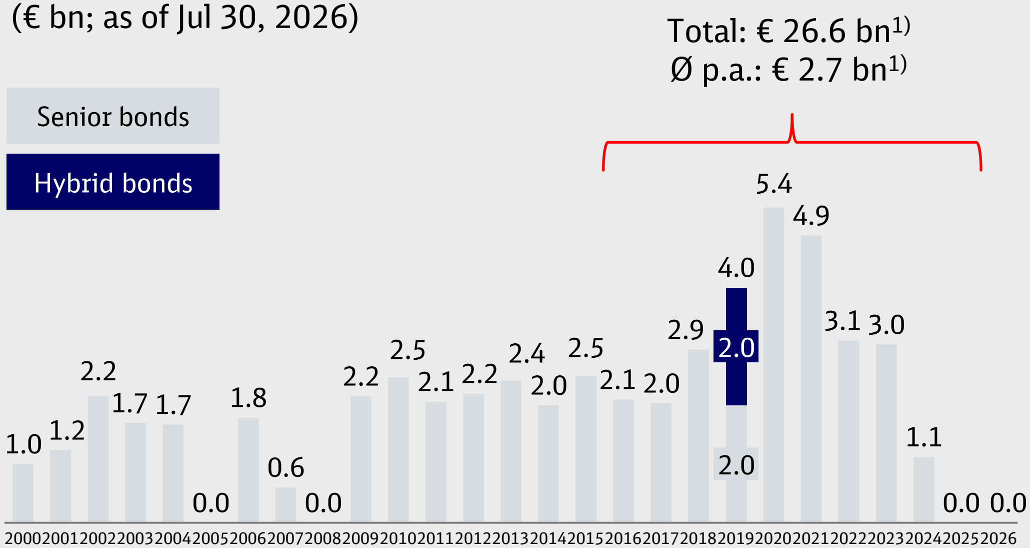
- CDP: A
- MSCI: BB
- ISS ESG: B- (Prime status)
- EcoVadis: 77 (scale 0-100)

Financing programs

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

Bond issues

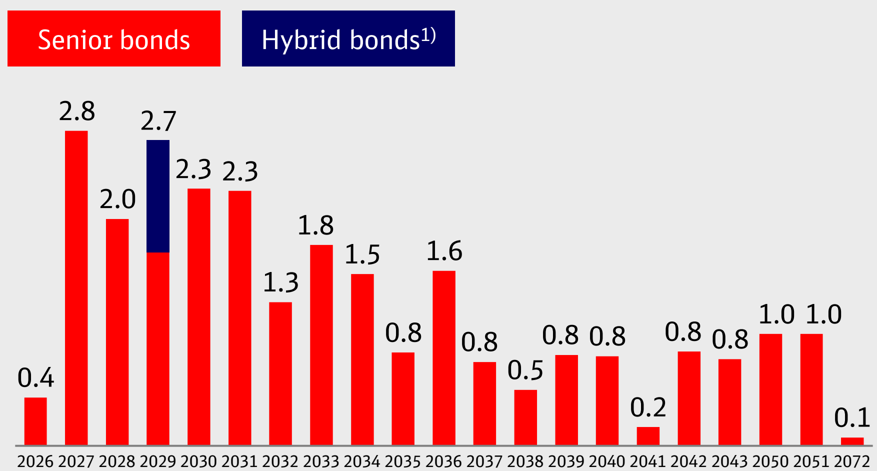
(€ bn; as of Jul 30, 2026)



[1] Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Jul 30, 2026)

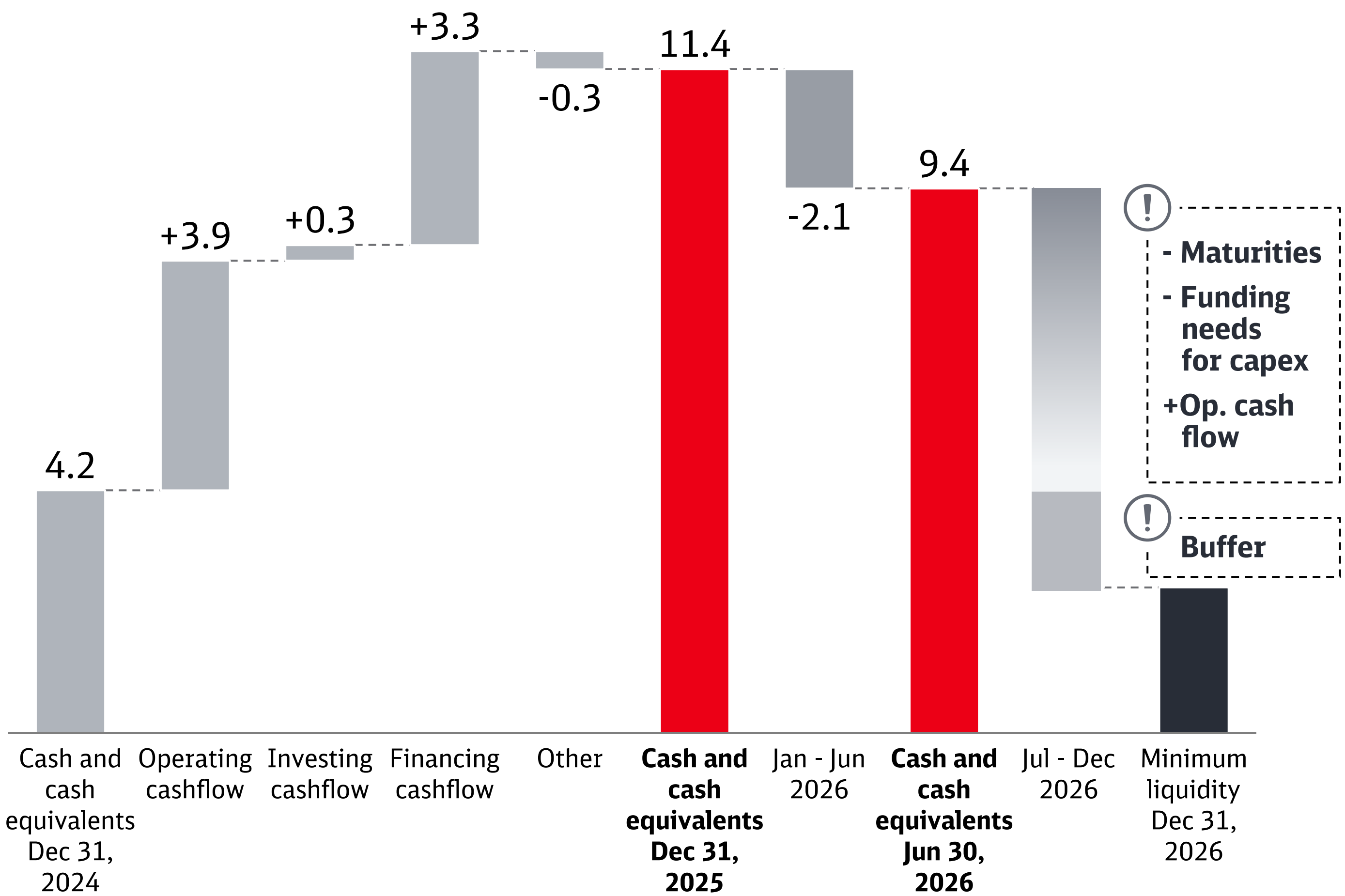


[1] First possible call year.

Ongoing strong cash position following DB Schenker sale – return to capital markets expected in late 2026 or early 2027

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 funding.
- Ongoing focus on repayment of maturing financial debt.
- Return to capital markets expected in late 2026 or early 2027.



Contact details and further information

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

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

Ratings:
www.db.de/rating-e

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

Robert Strehl
Head of Investor Relations,
ESG and Financial Disclosures

Sascha Friedrich
Senior Manager Investor Relations,
ESG and Financial Disclosures

Janine Oelze
Senior Manager Investor Relations,
ESG and Financial Disclosures

Björn Schierholz
Manager Investor Relations,
ESG and Financial Disclosures

Contact Investor Relations:
www.db.de/ir-contact

Photo credits

Page 4	DB AG/Tobias Holzer
Page 5	DB AG/Max Lautenschläger, DB AG/Claus Weber, DB AG/Georg Wagner, DB AG/Uwe Miethe, DB AG/Volker Emersleben (from left to right; from top to bottom)
Page 6	DB AG/Christoph Soeder, DB AG/Dominik Butzmann/Photothek, DB AG/Max Lautenschläger, DB AG / Hans-Christian Plambeck, DB AG/Hans-Christian Plambeck, DB AG/Hans-Christian Plambeck (from left to right; from top to bottom)
Page 13	DB AG/Max Lautenschläger
Page 19	DB AG/Dominic Dupont, DB AG/Dominic Dupont, DB AG/ Dominic Dupont
Page 21	DB AG/Frank Barteld
Page 42	DB AG/Max Lautenschläger, DB AG/Max Lautenschläger, DB AG, DB AG (from left to right; from top to bottom)