TRANS-FORMING

Deutsche Bahn

Interim Report January – June 2026

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About this report

We have added a few helpful features to make this report simpler to read:

- We have used the following symbol to refer to further information in a certain section within the report: **xx**.

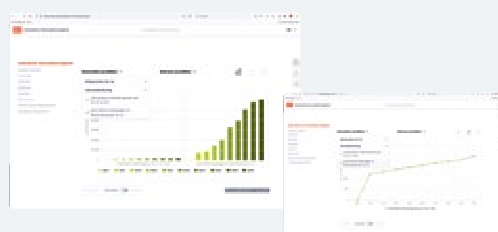
Online report

An online version of this Interim Report is available online: db.de/zb-e.

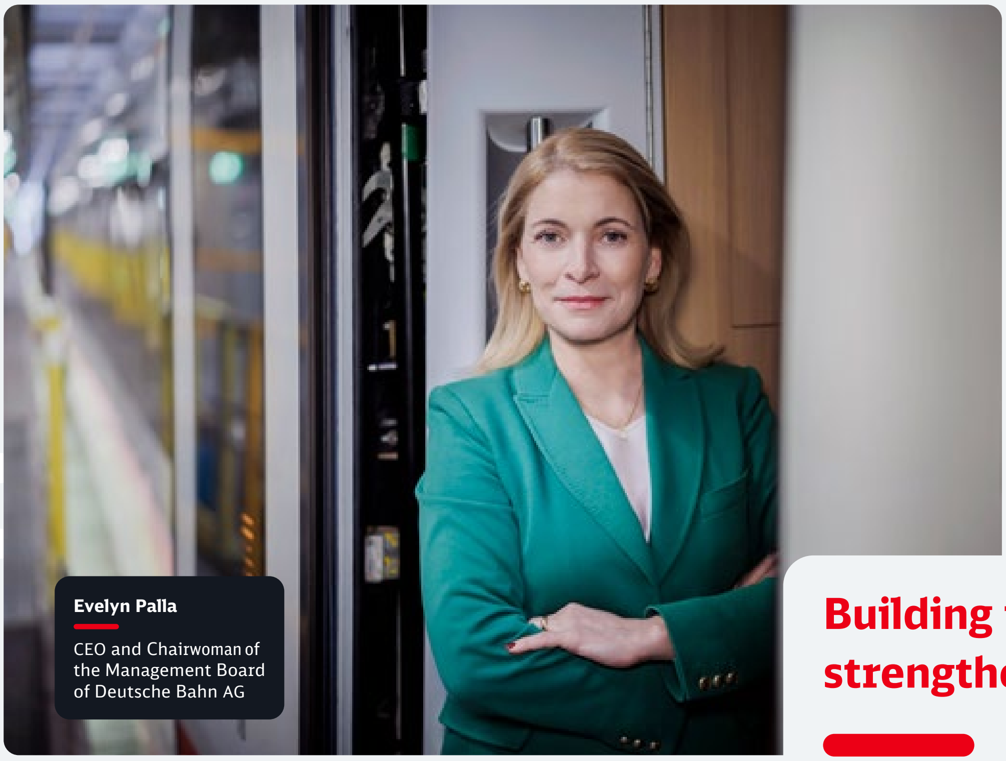
Online additions

Interactive key figures

You can find our interactive key figure comparison at: db.de/keyfigures.



Chairwoman's letter



Building trust, strengthening trust

Dear readers,

Today, I am concerned with more than just key figures. For me, trust is what matters. Not blind trust, but the kind of trust you have to earn. It arises when people are honest with one another and reliable.

I took office as CEO ten months ago with the goal of restoring trust in Deutsche Bahn. In recent years, we have lost a great deal of trust – among our passengers, among policymakers and our owner, and among our employees. They all expect us to be a reliable and high-performing railway.

What are we doing differently today? I have put an end to empty promises. I am keen to tell it like it is – even if it hurts sometimes. This also means that we have left behind the growth targets of our previous strategy. They were unrealistic. Our focus today is on stabilizing existing train services and significantly improving their quality.

With our new DB 2035 strategy, we have set the course for a high-performance railway together with the Supervisory Board in June 2026. Our priorities are clear: Reliability. Quality. Economic viability. By 2035 – the 200th anniversary of the railway in Germany – we want to once again be a railway we can all be proud of.

2026 is the first year of our transformation. This year, we are laying the foundations for the comprehensive realignment of our Company. We will start by becoming significantly leaner, followed by becoming much more decentralized and entrepreneurial.

We initiated the new Group structure in the first half of 2026. It features a significantly streamlined Group management, stronger business units and competitive service providers. At the same time, we are also changing our culture. Performance counts and is rewarded. We are picking up the pace – while staying realistic. Although many people would like to see rapid change, it is not a matter of simply flicking a switch. Change takes time. The measures that have been put in place will have an effect, but not overnight.

This half-year is the first one under my leadership. It shows that we have already reached an important milestone in terms of our profitability: a net profit. Although change takes time, we are delivering on our promises, step by step. What we have achieved to date is still a long way from our target. But it shows that we are on the right track.

Deutsche Bahn stabilized its economic performance in the first half of 2026. Revenues rose slightly by 1.8 percent to € 13.6 billion compared with the first six months of the previous year. Operating profit (EBIT adjusted) improved significantly by € 654 million to € 415 million. At € 147 million, a net profit was generated for the first time since 2019.

This progress is a team effort. All of the business units contributed stable or improved results. Overall, we have made clear improvements in our core business.

DB Long-Distance successfully began its turnaround, achieving positive EBIT adjusted for the first time since 2019. DB Regional remains on course for success. DB Cargo significantly improved its operating profit and the break-even point is within reach. This year, our freight transport is systematically implementing an ambitious restructuring plan.

But it is also clear that a railway can only be as good as the rail network on which it runs. There is still a lot of catching up to do, and that is exactly what we are doing. Never before have the the Federal Government and Deutsche Bahn invested as much in the rail infrastructure in the first half of a year as they have in 2026. Our capital expenditures this year will be in excess of € 20 billion, which is more than the previous all-time high. The significantly higher level of Government funds is a strong signal in support of rail.

However, the record level of capital expenditures also means a record number of construction sites. Of the 28,000 planned construction projects – about 2,000 more than last year – about 14,000 are already complete. At the same time, the construction boom continues to have a significant impact on punctuality. In the first half of 2026, just under 59 percent of our long-distance trains arrived at their destination on time. At the same time in 76 percent of cases, long-distance trains arrived with a delay of less than 15 minutes. Punctuality at DB Regional was at about 88 percent.

DB InfraGO worked intensively to achieve its goals for the first half of 2026, which is a huge year for construction work. We carried out extensive construction projects on the main lines between Hagen—Wuppertal—Cologne, Hamburg—Hanover and Nuremberg—Regensburg. New corridor modernizations have begun on schedule, including on the right-hand Rhine route. If we work with the Federal Government to maintain capital expenditures at this level, we will lay the foundations today for greater punctuality in the coming years.

Although punctuality is still well below the standard we set ourselves, we want our customers to already feel today the changes that are taking place at Deutsche Bahn. With this in mind, we are implementing three immediate action programs: for improved security and cleanliness at stations, for better comfort on long-distance trains and for better customer communication.

In the first half of 2026, we kept our word and achieved our first targets. That does not mean we are satisfied yet. Every day, step by step, we continue working toward a better Deutsche Bahn.

Our goals remain ambitious, but realistic. For the first time in years, Deutsche Bahn is expected to close out the full year 2026 with a net profit. We stand by this forecast.

Building trust. Strengthening trust. These are things that are achieved not with grand words, but by taking many consistent steps. In the first half of 2026, we've taken the first steps toward that goal.

Sincerely,

Evelyn Palla
CEO and Chairwoman
of the Management Board
of Deutsche Bahn AG

Interim Group management report (unaudited)

At a glance

Go to interactive key figure comparison

	H1		Change	
Selected key figures	2026	2025	absolute	%
Key financial figures (€ million)				
Revenues	13,594	13,327	+ 267	+ 2.0
Profit/loss before taxes on income [1]	164	- 759	+ 923	–
Net profit/loss (after taxes) [1]	147	- 760	+ 907	–
EBITDA adjusted	2,129	1,398	+ 731	+ 52.3
EBIT adjusted	415	- 239	+ 654	–
Equity as of Jun 30/Dec 31	30,345	30,161	+ 184	+ 0.6
Net financial debt as of Jun 30/Dec 31	21,571	20,694	+ 877	+ 4.2
Total assets as of Jun 30/Dec 31	88,940	88,877	+ 63	+ 0.1
Capital employed as of Jun 30/Dec 31	53,841	52,837	+ 1,004	+ 1.9
Return on capital employed (ROCE) (%)	1.5	- 0.9	+ 2.4	–
Debt coverage (%)	15.3	8.7	+ 6.6	–
Gross capital expenditures	8,673	7,338	+ 1,335	+ 18.2
DB-financed net capital expenditures [2]	3,371	1,782	+ 1,589	+ 89.2
Cash flow from operating activities	2,619	1,075	+ 1,544	+ 144
Key performance figures				
Passengers (million)	1,248	1,220	+ 28	+ 2.3
Rail passenger transport				
Punctuality DB passenger transport (rail) in Germany (%)	87.5	89.5	- 2.0	–
Punctuality DB Long-Distance (%)	58.7	63.4	- 4.7	–
Passengers (million)	960.5	943.4	+ 17.1	+ 1.8
thereof DB Long-Distance	64.6	66.3	- 1.7	- 2.6
Volume sold (million pkm)	41,471	41,883	- 412	- 1.0
thereof DB Long-Distance	20,989	21,949	- 960	- 4.4
Volume produced (million train-path km)	289.7	291.7	- 2.0	- 0.7
Rail freight transport				
Freight carried (million t)	78.2	82.9	- 4.7	- 5.7
thereof German companies	63.7	63.8	- 0.1	- 0.2
Volume sold (million tkm)	28,781	29,985	- 1,204	- 4.0
thereof German companies	18,096	18,878	- 782	- 4.1
Rail infrastructure				
Punctuality (rail) in Germany [3] (%)	85.9	88.1	- 2.2	–
Punctuality DB Group (rail) in Germany (%)	87.4	89.4	- 2.0	–
Train kilometers on track infrastructure (million train-path km)	549.0	554.4	- 5.4	- 1.0
thereof non-Group railways	226.3	227.0	- 0.7	- 0.3
Share of non-Group railways (%)	41.2	40.9	+ 0.3	–
Station stops (million)	78.5	80.1	- 1.6	- 2.0
thereof non-Group railways	22.7	24.2	- 1.5	- 6.2
Bus transport				
Passengers (million)	287.8	276.3	+ 11.5	+ 4.2
Volume sold (million pkm)	3,243	3,076	+ 167	+ 5.4
Volume produced (million bus km)	274.9	270.5	+ 4.4	+ 1.6
Further key figures				
Order book in passenger transport as of Jun 30/Dec 31 (€ billion)	95.7	99.5	- 3.8	- 3.8
Rating Moody's/S&P Global Ratings	Aa1/AA+	Aa1/AA-	–	–
Employees as of Jun 30 (FTE)	217,665	222,519	- 4,854	- 2.2

[1] Continuing operations.
[2] Excluding equity increases by the Federal Government for infrastructure financing.
[3] Non-Group and DB Group train operating companies.

Overview

Implementation of Group transformation

The Management Board of Deutsche Bahn AG (DB AG) has initiated far-reaching changes to Deutsche Bahn Group (DB Group). The Supervisory Board of DB AG has approved the Group transformation 12. Since January 1, 2026, we have been transforming DB Group: we want to become much leaner and operate in a much more decentralized manner. The goal of the "restart" is a significantly more efficient and thus more customer-friendly DB Group in which decisions are made close to the business, and hence close to the customers.

New DB 2035 strategy

With the new strategy "DB 2035: A railway we can be proud of" 11ff., we are setting the course for the coming decade. The focus is on achieving adequate profitability and providing customers with a noticeably better travel experience. To that end, we are systematically addressing the key challenges – from infrastructure defects and shortfalls in operational quality to the financial results that are currently unsatisfactory. The path to achieving this follows a clear logic: we are laying the foundations for the "restart" and reposition ourselves. We aim to enhance our reliability through stable partnerships and economically profitable business units, so that by 2035, we can deliver peak performance every day – with reliable quality and economic strength.

Michael Obrowski to become new Chief Financial Officer of DB AG

The Supervisory Board of DB AG has appointed Michael Obrowski as the new Chief Financial Officer of DB AG. The 57-year-old industrial engineer is expected to take up the role on September 1, 2026. He comes from the mobility sector and is moving to DB AG from a Management Board position at Volkswagen Group. The Management Board of DB AG will then be complete again.

Restructuring report confirms DB Cargo AG's ability to be restructured

At the end of February 2026, a restructuring expert confirmed DB Cargo AG's ability to be restructured on the basis of the submitted restructuring concept. The European Commission has also approved the restructuring concept. This means DB Cargo AG has fulfilled a key condition for the continuation of credit financing by DB AG. The development of DB Cargo AG 46 in the first half of 2026 remained within the range set out in the restructuring plan.

New collective bargaining agreement concluded with the GDL

DB Group concluded a new collective bargaining agreement 22 with the German Train Drivers' Union (Gewerkschaft Deutscher Lokomotivführer; GDL) at the end of February 2026. This includes an increase in salaries by a total of 5 % in two stages, a one-off payment of € 700 and additional adjustments to the remuneration structure. The duration is 24 months. Compromises were also agreed on the joint handling of the Collective Bargaining Unity Act, and an arbitration agreement was concluded until the end of 2030.

Security summit for improved security

Following the fatal attack on an employee on a regional train, senior representatives from the Federal Government, the Federal states, employee representative bodies and the transport sector have agreed on areas of action for a joint "Action plan for improved security in rail transport" 15. The action plan will also be supplemented by further areas for action and examination, such as the expansion of video surveillance on trains and at stations.

Launch of three immediate action programs

The "Agenda for Satisfied Rail Customers" has a clear goal: to bring about positive change within DB Group. In the long term, DB Group is laying the foundations for improved punctuality by modernizing its infrastructure. But even in the short term, we want to bring about immediate, tangible improvements for our customers with our "restart." With this in mind, DB Group has launched three immediate action programs 14 through which we aim to quickly improve customer satisfaction. To this end, DB Group plans additional spending of about € 150 million in 2026. The goal is to improve security and cleanliness at stations, increase comfort on long-distance trains and better customer communication.

New commissioning plan for Stuttgart 21

Based on the findings of a new audit report and an in-depth review of the project planning, an updated phased plan with milestones from December 2027 to 2033 was developed for the Stuttgart 21 project 50. At the heart of the new concept is phased commissioning in five major steps. Starting as early as in 2027, passengers in Stuttgart will enjoy significant improvements.

The changes also affect the financing framework. DB Group expects additional costs of about € 3 billion for the Stuttgart 21 project; the total cost estimate now stands at € 14.5 billion.

Fundamentals

Changes in the executive bodies of DB AG

At its meeting on March 26, 2026, the Supervisory Board of DB AG resolved the termination of Ms. Karin Dohm's appointment with effect from the end of March 26, 2026. In accordance with the current representation rules for Management Board members, Ms. Palla temporarily assumed responsibility for the Finance Board division until a replacement is found. At its meeting on June 25, 2026, the Supervisory Board of DB AG resolved to appoint Mr. Michael Obrowski as a member of the Management Board of DB AG with effect from September 1, 2026, and to assign him the responsibility for the Finance Board division.

Ms. Anja Hajduk, Dr. Andreas Kerst, Mr. Frank Krüger, Mr. Michael Sven Puschel and Dr. Irina Soeffky stepped down from the Supervisory Board of DB AG with effect from the end of February 28, 2026.

At the Annual General Meeting on February 13, 2026, Ms. Birgit Bohle, Mr. Sebastian Brehm, Dr. Christoph Franz, Mr. Uwe Schmidt and Mr. Björn Simon were elected to the Supervisory Board of DB AG as shareholder representatives with effect from March 1, 2026, for the remainder of the current term of office until the end of the Annual General Meeting that resolves on the approval of their actions for the 2029 financial year. The Federal Minister for Transport appointed Ms. Elisabeth Lepique to the Supervisory Board of DB AG as an additional shareholder representative with effect from March 1, 2026.

The legal requirements concerning the gender quota are fulfilled with these appointments.

Sustainability management

Sustainability, which encompasses environmental, social and governance aspects, continues to be a top priority for DB Group. Among other things, these include environmental topics such as climate protection and social topics such as employee satisfaction. Sustainability is also anchored in the variable remuneration of the Management Board members, executives and other employee groups.

The overall coordination of Group-wide sustainability issues is the responsibility of the Head of Sustainability and Environment, who is assigned to the Group Strategy division.

ESG RATINGS

The feedback from ESG (environmental, social and governance) rating agencies is very important to us as a benchmark and an indicator for our stakeholders' main concerns.

ESG ratings	2026	2025	2024	Last update	Rating scale
CDP (climate rating)	–	A	A	Jan 2026	A to F
EcoVadis	77/–	80/ Gold	71/ Silver	Jul 2026	Platinum: the best 1 % Gold: the best 5 % Silver: the best 15 % Bronze: the best 35 %
ISS ESG	B–	B–	B–	Nov 2025	A+/4.00 to D–/1.00
MSCI	BB	A	A	Jul 2026	Leader (AA–AAA) Average (BB–A) Laggard (CCC–B)

In alphabetical order.

- In May 2026, DB Group was given a rating of "A" (2025: "A") by CDP as part of the Supplier Engagement Assessment (SEA). The SEA is part of the overall assessment of the CDP climate rating. It evaluates the quality and maturity of a company's management of climate issues in the supply chain, particularly with regard to supplier engagement, the management of Scope 3 emissions and integration into strategy and governance.
- In the EcoVadis rating, DB Group's overall score for 2026 puts it among the top 2 % of all companies in the rail transport sector assessed by EcoVadis. Due to additional eligibility criteria for awarding medals, DB Group was not awarded a medal in 2026. The results are currently being reviewed. Additional information about the assessment methodology is available on the EcoVadis website.
- In the ESG rating from MSCI ESG, DB Group was downgraded from "A" to "BB" in two steps in the first half of 2026. Among other things, this was due to an adjustment to the ESG rating model by MSCI.

More information on our ESG ratings is available on our investor relations website.

Development of business environment

NATIONAL ENVIRONMENT

DB Group

DRAFT FEDERAL BUDGET FOR 2027 AND FINANCIAL PLAN TO 2030

On July 6, 2026, the Federal Government approved the draft of the 2027 Federal budget and the financial plan to 2030. The key funds appropriations for rail for 2027 are as follows:

- € 20.8 billion is earmarked for capital expenditures in the Federal rail infrastructure. Most of these funds are to be provided from the Special Fund for Infrastructure and Climate Neutrality (€ 13.7 billion), as well as from the transport budget (€ 2.9 billion) and the defense budget (€ 4.2 billion). Compared with 2026, total funding will decrease by € 1.1 billion, which is primarily attributable to the allocation for the existing network (€ 15 billion instead of € 16.3 billion). A total of € 2.9 billion is budgeted for the requirement plan in 2027 (€ +0.5 billion compared with 2026), while € 2.2 billion is budgeted for digitalization (€ –0.2 billion compared with 2026). As in 2026, € 0.35 billion is available for small and medium-sized measures.
- Just under € 0.6 billion is to be allocated to support for rail transport in 2027. This represents a decrease of € 0.3 billion compared with 2026. The biggest change is the reduction in train-path price support for long-distance rail passenger transport to € 5 million (€ –195 million compared with 2026). The train-path price support for rail freight transport amounts to € 200 million (€ –65 million compared with 2026). The figure for single wagon transport support is € 274 million (€ –26 million compared with 2026). Support for single wagon transport is to be phased out by 2030. As a result, maintaining a widespread single wagon transport network would no longer be feasible due to high fixed costs. The Federal budget item "Innovations in Rail Freight Transport" has been allocated € 39 million, of which just under € 18 million is earmarked for funding the digital automatic coupling (DAC).

According to the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV), a total of € 63.4 billion is earmarked for capital expenditures in the Federal rail infrastructure from 2028 to 2030, which represents an average of just over € 21 billion per year. The funds appropriations planned for 2027 to 2030 do not yet fully cover the necessary requirements for the rail infrastructure. In the area of support for rail transport, a further reduction in train-path price support and support for single wagon transport is expected in 2028.

Parliamentary deliberations on the 2027 Federal budget will begin in early September 2026, with the German Parliament scheduled to vote on it in late November 2026.

IMPLEMENTATION OF THE FEDERAL MINISTRY OF TRANSPORT'S REFORM AGENDA

On September 22, 2025, Federal Minister Patrick Schnieder presented his "Agenda for Satisfied Rail Customers – Key points for the reform of Deutsche Bahn." One key component is a comprehensive structural reorganization within DB Group.

Key aspects of the agenda also include measures to noticeably improve the reliability and punctuality of rail transport, to ensure the long-term economic stability of the rail system, and to enable a consistent focus on the common good to a greater extent. The measures are being implemented in a systematic and targeted manner across three key areas of action: reforms within DB Group, the accompanying measures on the part of the Federal Government and the increased mobilization and involvement of the entire sector.

To ensure that the individual measures are carried out properly, the BMV has initiated a standard process in which representatives of DB Group are also participating. The majority of these measures are already being implemented. As a result, three immediate action programs 14 were launched with the aim of creating noticeable improvements for customers in the short term. They focus on security and cleanliness at stations, the quality of customer communication and comfort on long-distance trains.

RECOMMENDATIONS FOR ACTION FROM THE RELIABLE RAIL TRANSPORT TASK FORCE

Based on the "Agenda for Satisfied Rail Customers" of the BMV, the reliable rail transport task force was tasked in fall 2025 with developing measures to improve reliability and punctuality in rail transport. On March 20, 2026, the task force submitted its final report to Federal Minister Patrick Schnieder. The expert committee, comprising representatives from the Federal Government, the Federal states, Federal agencies, transport companies, associations and DB InfraGO, developed 22 specific measures to improve the reliability of rail transport in the short term. They cover four areas of action: relieving congestion at highly utilized hubs, improved scheduling, more efficient construction site organization and faster fault remediation and a robust database for operations and passengers. Implementation is now the responsibility of the partners in the industry, including DB InfraGO AG in particular. The BMV plans to conduct an interim review in spring 2027.

FEDERAL GOVERNMENT ADOPTS 2026 CLIMATE ACTION PROGRAM

On March 25, 2026, the Federal Government adopted the 2026 Climate Action Program. It includes cross-sectoral measures and outlines a concrete path toward achieving the medium- and long-term climate goals. For the transport sector, the program calls for electrification, sustainable fuels and a shift in the mode of transport. With regard to a shift in the mode of transport, it addresses funding for European Train Control System (ETCS) retrofitting, the expansion and new construction of the rail network, support for single wagon transport and DAC pioneer trains, the long-term financing of the Germany-Ticket, amendments to the Regionalization Act to strengthen public transport and adjustments to the Municipal Transport Financing Act, among other things. The Federal Government continuously reviews the implementation of the measures under this program as part of its monitoring.

TEMPORARY REDUCTION IN ENERGY TAX

In light of the sharp rise in gasoline and diesel prices caused by the escalating conflict in the Middle East, the German Parliament and the Upper House of Parliament (Bundesrat) passed a "fuel discount" in April 2026: the energy tax on gasoline and diesel was reduced by 14 cents per liter (net) in May and June 2026. To ensure that the tax rate does not fall below the applicable EU minimum, the energy tax on diesel fuel used in local public transport by rail and bus was reduced by only 9 cents per liter (net) to 33 cents per liter (net).

REDUCTION OF ELECTRICITY COSTS IN RAIL TRANSPORT

To relieve the burden on electricity customers, the transmission system operators receive a Federal grant of € 6.5 billion in 2026. According to the transmission system operators, this grant can reduce their fees by more than 50%. This reduction in fees will also benefit electric rail transport on a pro rata basis, as the traction current grid draws a significant portion of the electricity required for rail transport from the upstream public power grids via transformer and converter stations.

LEGISLATION TO REDUCE BUREAUCRACY AND ACCELERATE PROJECTS

As part of the measures to reduce bureaucracy, the Infrastructure Future Act (Infrastruktur-Zukunftsgesetz; InfZuG) was passed by the German Parliament (Bundestag) on June 26, 2026, and the Upper House of Parliament (Bundesrat) on July 10, 2026. This law is intended to further accelerate the planning and approval processes for transport infrastructure projects. Key improvements for rail include the elimination of the spatial impact assessment in many cases, simplified environmental and nature conservation regulations, more measures exempt from planning law, faster approval procedures, shorter consultation periods, an expansion of the cut-off date provision, and the equal treatment of monetary compensation and compensation in kind with respect to the impact mitigation regulation under nature conservation law. As part of the so-called second relief cabinet meeting on July 15, 2026, the Federal Government also passed several resolutions aimed at reducing bureaucracy that will also provide relief for rail transport.

LAW TO ACCELERATE THE AWARDING OF PUBLIC CONTRACTS

The law to accelerate the awarding of public contracts (Public Procurement Acceleration Act; Vergabebeschleunigungsgesetz) came into force on July 1, 2026. Among other things, the legislative amendment includes reduced reporting and documentation requirements as well as digitalized tender and review procedures. For infrastructure projects financed from the special fund and transport infrastructure projects exceptions may be made to the lot principle. The Federal Government is authorized to issue a regulation establishing mandatory requirements for the climate-friendly procurement of services, particularly with regard to the use of low-emissions raw materials such as steel and cement. The scope of the transfer of personnel has been expanded for contracts for rail passenger transport services.

FEDERAL COLLECTIVE BARGAINING COMPLIANCE ACT COMES INTO FORCE

The Federal Collective Bargaining Compliance Act (Bundestariftreuegesetz) came into force on May 1, 2026. The act aims to strengthen the functioning of collective bargaining autonomy, create fair competitive conditions and protect employees. It requires the Federal Government, public client bodies and sector client bodies over which the Federal Government exercises a controlling influence to award construction and service contracts only to companies that comply with collective bargaining agreements or offer terms and conditions similar to those under such agreements. The Federal Ministry of Labor and Social Affairs will issue regulations for each sector regarding the applicable collective bargaining terms.

Passenger transport

GERMANY-TICKET

The price of the Germany-Ticket was increased to € 63 as of January 1, 2026. From 2027, the price of the ticket will be determined on the basis of a cost index to be developed, which will take into account factors such as wage and energy costs. On April 14, 2026, the BMV published its third interim evaluation report on the Germany-Ticket. About 14.5 million people are using the ticket. The survey on the use and acceptance of the Germany-Ticket conducted as part of this initiative indicates potential for up to 5.8 million additional tickets. Since the introduction of the Germany-Ticket, CO_2 emissions from individual car usage have been reduced by about 3% due to the shift to public transport and digitalization has been boosted. The report reflects the status of the survey as of the end of September 2025.

FEDERAL GOVERNMENT APPROVES MEASURES TO IMPROVE ACCESSIBILITY

On February 11, 2026, the Federal Cabinet approved the draft law amending the Disability Equality Act (Behindertengleichstellungsgesetz). The draft law implements the provisions of the coalition agreement and the obligations under the UN Convention on the Rights of Persons with Disabilities. Public and private companies are required to take appropriate measures to ensure barrier-free access to goods and services. In the draft law, DB Group was classified as a "Federal public agency." Compared to private companies, it would have to meet stricter requirements regarding the accessible design of its external and internal websites, apps and electronic applications. The draft law is currently under consideration by the German Parliament.

Infrastructure

RULING BY THE EUROPEAN COURT OF JUSTICE ON THE TRAIN-PATH PRICE CAP IN REGIONAL RAIL PASSENGER TRANSPORT

In its ruling on March 19, 2026, the European Court of Justice (ECJ) declared the train-path price cap in regional rail passenger transport to be unlawful under EU law. On March 25, 2026, the Federal Network Agency (Bundesnetzagentur; BNetzA) therefore initiated the revocation and reissuance of the train-path price approvals 51 for the 2025 and 2026 schedule years. On April 23, 2026, DB InfraGO AG submitted new fee applications that call for higher train-path prices for regional rail passenger transport compared to the originally approved fees, while reducing the burden on long-distance rail passenger transport and rail freight transport.

FEDERAL NETWORK AGENCY ISSUES DECISION ON THE COMPETITION CLAUSE

On July 17, 2026, the BNetzA made its decision on the market entry conditions for competitors of DB Fernverkehr AG by resolution. It requires DB InfraGo AG, on heavily utilized line sections with designated capacity caps, when preparing the annual network schedule, not to allocate more than 60 to 75 % of the capacity available for long-distance rail passenger transport during a specific period to DB Fernverkehr AG or to a single company in the event of a conflict. The exact percentage is to be determined by DB InfraGO AG. The competition clause is to be applied for the first time in 2027 during the preparation of the network schedule for 2028. The competition clause applies only in clearly defined bottleneck situations.

STRENGTHENING CRITICAL INFRASTRUCTURES (KRITIS)

The Critical Infrastructure Umbrella Act (KRITIS-Dachgesetz) came into force on March 16, 2026. This marks the first time there has been a uniform Germany-wide framework for the physical protection of critical supply systems. Under the legislation, DB Group, as an operator of critical infrastructure, is required to develop risk and resilience plans. In addition, it must implement crisis management systems and report major disruptions or incidents to Federal agencies such as the Federal Office for Information Security (Bundesamt für Sicherheit in der Informationstechnik; BSI) or the Federal Office for Civil Protection and Disaster Assistance.

At the end of May 2026, the Federal Ministry of the Interior and Community (Bundesministerium des Innern und für Heimat; BMI) submitted a draft Critical Infrastructure Regulation for consultation among the industry associations. The regulation is intended to identify critical systems under the Critical Infrastructure Umbrella Act in order to strengthen the resilience of critical infrastructure and enhance its supply reliability. The Critical Infrastructure Regulation is intended to supersede the previous BSI Critical Infrastructure Regulation.

Freight transport

MEASURES TO SUPPORT RAIL FREIGHT TRANSPORT

Important measures include prorated train-path price support, support for single wagon transport, the Federal Future of Rail Freight Transport program, the Funding Guideline for Railway Sidings and the Combined Transport Funding Guideline. These funding programs will continue in 2026. For example, the Federal budget allocates € 300 million to support for single wagon transport and € 265 million to train-path price support.

EUROPEAN ENVIRONMENT

DB Group

REGULATION (EU) 2026/1184 ON THE USE OF RAILWAY INFRASTRUCTURE CAPACITY IN THE SINGLE EUROPEAN RAILWAY AREA (CAPACITY REGULATION)

The Capacity Regulation came into force on June 12, 2026. The regulation changes the management of the rail infrastructure from an annual, manual and nationally fragmented process to a multi-year, Europe-wide coordinated system with increased preconstruction. The new rules are intended to help ensure that international passenger and freight transport connections are coordinated more effectively and efficiently. The first optimized schedule using the new system will be introduced in December 2030.

INDUSTRIAL ACCELERATOR ACT TO STRENGTHEN THE EUROPEAN ECONOMY

On March 4, 2026, the European Commission presented the Industrial Accelerator Act (IAA). The goal is to strengthen the industrial competitiveness of the European economy and reduce the EU's dependence on third countries. The proposed regulation aims to increase demand for low-carbon technologies and products manufactured in Europe. To this end, requirements for "made in the EU" and/or low-carbon products are to be introduced for public procurement and public funding programs. These apply to selected strategic sectors, especially in the areas of steel, cement, aluminum, automotive and net-zero technologies. The rail sector is not currently one of the strategic sectors as defined in the proposed regulation. However, the requirements also apply to public tenders issued by DB's sector contracting authorities, such as those for the procurement of superstructure materials for the rail infrastructure – including the product groups of steel, concrete/cement and aluminum – as well as spare parts for rolling stock. The European Commission also proposes examining expanding the scope of the regulation to include additional sectors that are critical to the EU's economic security three years after the regulation comes into force. This includes the construction of rolling stock.

DRAFT REGULATION ON MILITARY MOBILITY

On November 19, 2025, the European Commission presented a draft regulation to speed up cross-border military transport by rail and road. This contains measures to remove regulatory obstacles and to establish an emergency framework, which, among other things, provides for priority access to the rail infrastructure and the use of rolling stock from a so-called solidarity pool. The next step is for the Council and the European Parliament to adopt the draft regulation. Given the urgency of the matter, this is expected to be completed by the end of 2026.

Passenger transport

EU PASSENGER PACKAGE

On May 13, 2026, the European Commission presented a comprehensive legislative package designed to fundamentally transform the European rail ticketing market. The package contains three proposed pieces of legislation: the Multimodal Booking Regulation, the Rail Ticketing Regulation and an amendment to the Passenger Rights Regulation. They require rail companies such as DB Group to sell third-party tickets and to sell tickets through third parties, as well as ensuring continuous passenger rights even on trips involving multiple contracts of carriage.

The European Commission's goal of simplifying cross-border travel in Europe is to be welcomed in principle. However, the regulations currently proposed significantly interfere with private-sector contract terms and could lead to significant risks. In principle, distribution autonomy should be preserved; the newly proposed regulations on passenger rights should be designed in accordance with the "polluter pays" principle, and business risks should remain proportionate.

EUROPEAN COMMISSION ADOPTS NEW STATE AID RULES FOR LAND AND MULTIMODAL TRANSPORT

The new State aid Land and Multimodal Transport Guidelines (formerly: Railway Guidelines), as well as the newly introduced Transport Block Exemption Regulation (TBER) for state aid in the transport sector, came into force on March 30, 2026. In the future, these two instruments will establish the framework under state aid law for national support in the transport sector. The revision is aimed at promoting more sustainable modes of transport for both passenger and freight transport. The new rules allow for more generous and faster support measures for the rail sector. They clarify the admissibility of state aid for operations and capital expenditures and, for the first time, also outline the possibilities for state aid in the form of compensation payments for the fulfillment of public service obligations in rail freight transport. The new regulation is effective until December 31, 2034. The guidelines have no expiration date.

Legal topics

CIVIL PROCEEDINGS ON INFRASTRUCTURE UTILIZATION FEES

Disputes regarding train-path and station usage fees are still pending before the civil courts. The question here is whether and according to which standards the civil courts may subject the regulated fees to a further civil court assessment at all.

The European Court of Justice (ECJ) ruled in 2017 that a review of the equity of infrastructure charges by civil courts in accordance with section 315 of the German Civil Code (Bürgerliches Gesetzbuch; BGB) is incompatible with European railway law. On October 27, 2022, the ECJ ruled in a preliminary ruling procedure that the antitrust law applicable to rail infrastructure charges by the civil courts was affirmed in principle, but this was linked to the condition that the regulatory authority will be consulted first and the civil courts must follow their ruling (ECJ, C-721/20 – DB Station&Service).

In its ruling of March 7, 2024 (ECJ, C-582/22 – Die Länderbahn), the ECJ confirmed the possibility of this retrospective review of old fees. Meanwhile, the BNetzA has initiated proceedings to review the former fees in dispute and has already concluded several of these proceedings. The fees under the 2005 (SPS 05) and 2011 (SPS 11) pricing systems were largely confirmed by way of decisions dated November 14, 2024, and February 5, 2026. Meanwhile, the vast majority of the pending civil proceedings regarding infrastructure utilization fees have been resolved.

ANTITRUST TOPICS

In the first half of 2026, Group companies were involved in a total of five legal proceedings relating to alleged violations of antitrust law. This mainly concerns:

- Administrative proceedings conducted by the German Federal Cartel Office (Bundeskartellamt; BKartA) since 2019, in which the BKartA issued a prohibition order against DB AG on June 26, 2023. This involves new legal issues relating to online sales, for which there is currently a lack of established jurisdiction and administrative practice. The order obliged DB AG to make changes to its sales system at short notice. A fine has not been imposed. DB AG considers the decision unlawful and has filed an appeal against it.
- Another case concerns alleged claims for compensation for damage by a provider of regional rail passenger transport services against Group companies following a commitment decision by the BKartA against DB AG in 2016. The action was dismissed and the appeal against it was rejected. On appeal by the plaintiffs, the Federal Court of Justice referred the case back to the responsible Higher Regional Court in 2023. The proceedings have since been resolved through an amicable out-of-court settlement.

In addition, DB Group is involved in various legal proceedings relating to the pursuit of compensation for damages against cartel participants:

- DB Competition Claims GmbH is pursuing, among others, the combined claims of DB Group and claims of the German Armed Forces and more than 40 non-Group companies in proceedings before the Munich Regional Court against truck manufacturers involved in the truck cartel, who, in violation of competition law, agreed on gross list prices for medium and heavy trucks, the passing of costs for the introduction of emissions reduction technologies to customers and the schedule for the introduction of such technologies in the period from 1997 to 2011. So far, an amicable out-of-court settlement regarding compensation payments for damage has been reached with five truck manufacturers. As a result, only one truck manufacturer remains as a defendant in the legal proceedings.
- A claim for compensation for damages brought by DB Netz AG (now DB InfraGO AG) and other Group companies against rail suppliers involved in the so-called rail cartel, including Moravia Steel, is currently being appealed to the Higher Regional Court of Frankfurt am Main after the action was dismissed in the first instance.

Strategy

New strategy "DB 2035: A railway we can be proud of"

In 2025, DB Group initiated a fundamental strategic "restart." The goal is to make DB Group fit for the future again and restore the trust it has lost among customers, employees, policymakers and its owner. The starting point for this realignment are the structural shortcomings in recent years, particularly with regard to the condition of the infrastructure, the quality of operations and economic development.

Against this backdrop, DB Group is undergoing a deliberate paradigm shift. DB Group is moving away from its previous, primarily growth-oriented Strong Rail strategy and systematically realigning itself with its new strategy, "DB 2035: A railway we can be proud of." In the future, the focus will be on three priorities: reliability, quality and economic viability. Growth in volume produced will only be pursued again once performance has proven to be stable.

The central focus of the DB 2035 strategy is the everyday travel experience for customers. The aim is for rail travel to become reliable, predictable and appealing once again.

A STRATEGY BUILT ON CLEAR TRANSFORMATION LOGIC: THREE PHASES TO 2035

The strategic transformation follows a clear, long-term logic consisting of three phases:

- **2026 – A railway that reinvents itself:** In 2026, the focus will be on the reorganization of DB Group. The aim is to lay the structural, cultural and operational foundations for the "restart" and to make DB Group more efficient, more entrepreneurial and consistently customer-centric.
- **2030 – A railway that delivers on its promises:** By 2030, DB Group aims to return to being synonymous with reliability – with stable operations, significantly improved quality, and a Group that is financially stronger. Performance commitments should be met once again, and operational stability should be secured on a sustainable basis.
- **2035 – A railway we can be proud of:** The long-term strategy is focused on 2035. DB Group aims to establish itself as a high-performing and economically viable Group.

The key is clear prioritization logic: quality over quantity. In the future, growth will not occur in an uncontrolled manner, but will be based on proven quality, high reliability and economic viability. The strategy is deliberately and systematically focused on implementation, with clear priorities and measurable interim targets anchored in a new culture of performance and accountability.

FOCAL POINTS OF IMPLEMENTATION IN 2026

In 2026, implementation will focus on the first phase of the DB 2035 strategy. Key areas of action include a consistent customer focus, the initiation of a fundamental cultural change and the structural Group transformation.

The short-term measures under the immediate action programs 14 are aimed at significantly improving the perceivable quality along the travel chain. In particular, these include increased security and cleanliness at stations, greater comfort on trains and improved and faster customer communication, especially in the event of service disruptions.

At the same time, a comprehensive process of cultural change is being initiated. Responsibility will be shifted more toward the operating units, clear target systems will be established and a consistent focus on results will be anchored throughout the entire DB Group.

Group transformation and organizational logic

One key component of the realignment is the Group transformation to create a significantly leaner and more effective management structure with clearly defined responsibilities.

Group management is focusing on its governance role, while the business units are being significantly strengthened and given greater entrepreneurial responsibility. At the same time, the Group's internal service providers are being realigned and systematically oriented toward the needs of the operating business in order to increase efficiency, quality and competitiveness.

New steering approach

DB Group's steering approach is also being fundamentally revised in order to make a clear distinction between business units that operate in competitive environments and the common good-oriented infrastructure.

In the future, the train-operating companies will be managed more closely on the basis of economic criteria and will have clear accountability for results. In contrast, the infrastructure – consolidated in DB InfraGO – will be more closely aligned with quality and performance targets as part of its common good mandate.

OPERATIONAL TARGETS UNTIL 2030

The operational targets until 2030 are clearly aligned with the three strategic priorities:

- **Quality:** The focus is on achieving a turnaround in operational quality. The infrastructure modernization marathon – and in particular the modernization of highly utilized corridors – is proceeding according to plan. The aim is to achieve a noticeable and measurable improvement in the condition of the infrastructure and in punctuality. Reliable connections and stable operational processes will replace the current exceptional situation as the new normal.
- **Economic viability:** The train-operating companies that operate in competitive environments are being strengthened economically and are holding their own in the face of growing competition, including internationally. The goal is to build a DB Group that consistently earns its cost of capital once again, and thus is able to generate the necessary funds for its capital expenditures internally.
- **The guiding principle remains "quality over quantity":** By 2030, what will matter is not increased volumes, but proven performance stability as a prerequisite for future growth.

VISION 2035

Building on this progress, DB Group's long-term goal is to serve as the backbone of mobility in Germany:

- DB Long-Distance will strengthen its position as a competitive market leader amid growing competition,
- DB Cargo will secure a key role in supplying industry, and
- DB Regional will remain a reliable partner to the public sector.

PREREQUISITES FOR SUCCESS

The successful implementation of the strategy requires stable external conditions. In particular, these include infrastructure financing that is secure for the long term, reliable regulatory conditions, close cooperation with the Federal Government, the Federal states and the sector, and being an attractive, high-performing employer.

Against this backdrop, DB Group views its strategic "restart" not only as an internal transformation program, but also as a key contribution to ensuring Germany's long-term viability as an economic location.

Quality

Punctuality

In addition to stabilizing and improving punctuality, the focus in the first half of 2026 was on rapidly enhancing the travel experience for passengers.

Punctuality / %	H1 2026	2025	H1 2025
DB Group (rail) in Germany	87.4	87.9	89.4
DB rail passenger transport in Germany	87.5	88.0	89.5
DB Long-Distance	58.7	60.1	63.4
DB Regional	88.2	88.7	90.2
DB Cargo (Germany)	64.5	67.7	67.8
Punctuality (whole journey) (DB Long-Distance)	63.2	65.5	68.7

To measure punctuality, we continuously compare the scheduled arrival time to the actual arrival time for every performed train/bus run. We summarize the proportion of arrivals at intermediate stops or destination stations up to a defined deviation in the punctuality rate.
DB Regional's punctuality data has been adjusted to a stop-weighted presentation.

Punctuality in rail transport in Germany declined in the first half of 2026 despite the target of stabilizing it. The main reasons for this development were:

- **Poor condition of facilities:** The condition of the infrastructure remains a key factor contributing to additional delays on the network. A large number of facilities are outdated and overloaded, leading to disruptions in areas such as old interlockings, the superstructure and railway bridges. This results in a large number of restricted speed sections, which impair service quality.
- **Intensive construction activity:** In the first half of 2026, the focus remained on modernizing the rail network, including as part of corridor modernizations. This is leading to capacity restrictions, some detour routes operating at critical capacity, and longer travel times. In particular, construction requirements that must be met at short notice with minimal lead times are increasing complexity in the network.
- **High traffic density:** Most of the growth in traffic is occurring in the corridors that are already highly utilized. This strain on the limited infrastructure capacity causes significant delays to ripple throughout the entire network due to what are known as train sequence delays. The resulting congestion reached a new all-time high in the first half of 2026.
- **Extreme weather conditions:** The severe winter snap at the start of 2026 had a massive impact on rail operations throughout Germany. The level of disruption to the infrastructure rose significantly as a result. In addition, a heat wave in June 2026 caused significant disruption, due in part to a sharp increase in facility disruptions.

Despite the significant restrictions, one key priority was to maintain rail operations to the greatest possible extent even during the critical phases and to provide passengers with the best possible support. Following the challenging start to the year, punctuality stabilized in subsequent months right up until the heat wave. In particular, the following key measures were implemented:

- **Digital command:** The digital command 52 digitalizes an established method of communication between train dispatchers and traction unit drivers.
- **Reliable rail transport task force:** Based on the "Agenda for Satisfied Rail Customers," the reliable rail transport task force 7 was tasked with developing measures to improve reliability and punctuality on the rail network. The task force has adopted 22 recommendations for actions that can be implemented as soon as possible. Some of the measures focus on the rapid stabilization of highly utilized hubs. This includes, for example, the introduction of an additional time buffer in operations on certain line sections. The "buffer minute" was already introduced on selected lines with the 2025/2026 timetable change, and additional selected lines are set to be added from 2027 onward. With the implementation of the recommendations set out by the reliable rail transport task force, the use of so-called flex departures will be expanded.
- **Hamburg—Hanover quality initiative:** The Hamburg—Hanover corridor is of great importance for both passenger and freight transport. Due to the high volume of traffic, the line was modernized between May and July 2026. This included, among other things, work on the stations, the tracks, the switches, the bridges and the overhead wire. The goal is to improve the infrastructure in the short term and thereby immediately enhance operational quality.
- **Modernization of the north-south connection in Bavaria:** Since the end of February 2026, the upgraded continuous train control system (Linienförmige Zugbeeinflussung; LZB) has been in operation between Petershausen and Rohrbach on the Munich—Ingolstadt line, which is important for both passenger and freight transport. The system continuously monitors the speed and distance between trains, thereby enabling more efficient use of the existing infrastructure. The speed limit on the section in question was increased from 160 km/h to 190 km/h.

- **Improvements in interlocking staffing:** The staffing situation at interlockings has been improved through increased hiring, as well as training and professional development. This is expected to enable a reduction in delays and service restrictions due to staff shortages.

Immediate action programs for more satisfied customers

In addition to stabilizing and improving punctuality, the focus is on the rapid improvement of the travel experience for passengers as part of the "Agenda for Satisfied Rail Customers" of the Federal Government. To increase customer satisfaction, three immediate action programs were therefore launched, which are also enshrined in the "Agenda for Satisfied Rail Customers." These involve more security and cleanliness at stations, more comfort on long-distance trains and better customer communication. The progress and management of the immediate action programs are ensured through defined performance figures, which are regularly discussed in dedicated performance dialogs.

MORE SECURITY AND CLEANLINESS AT STATIONS

DB Group is working to enhance the sense of security and ensure a clean and tidy appearance at its stations with an immediate action program that includes a wide range of specific measures:

- **Security:** The presence of DB security staff has been increased at 35 highly frequented major stations (including the Hamburg, Berlin, Cologne, Frankfurt am Main and Munich central stations). To ensure that DB security staff are as well-protected as possible, employees who interact with customers are being provided with new equipment. The security package includes, for example, bodycams.
- **Cleanliness:** DB Group is increasing the frequency of regular cleaning at 30 highly frequented stations and deploying more employees there. A further 25 mobile cleaning teams also ensure that cleaning takes place more frequently and that responses are quicker and more effective. DB Group also invested in spring-cleaning. More than 1,500 stations underwent spring-cleaning in 2026, many of them in rural areas. During spring-cleaning, employees thoroughly clean platforms, stairways, tunnels, elevator shafts and glass surfaces, among other things. In addition, we deploy 44 mobile maintenance teams, which are stationed at 44 locations and handle repairs nationwide.

MORE COMFORT ON LONG-DISTANCE TRAINS

DB Long-Distance is improving the travel experience on board its long-distance trains through specific measures that passengers can feel right away:

- Additional cleaning staff during train runs and special cleaning crews at selected junction stations ensure greater cleanliness on board.
- The reliability and availability of the dining and restroom facilities on trains are being improved through optimized logistics processes, mobile maintenance teams and the preventive replacement of components that are prone to failure, among other things.

IMPROVED CUSTOMER COMMUNICATION

Customer communication is an important factor influencing passenger satisfaction. Good information is crucial, especially in challenging situations. For this reason, DB Group has set itself the target of providing passengers with faster, more consistent and clearer information in the future, both before and during journeys. Better customer communication takes place on trains, at stations and through digital information channels. The focus is on providing reliable information about delayed and canceled stops, accurate and timely information regarding platform changes, and the rollout of modern customer touchpoints (including new passenger information screens and dynamic visual displays). In the short term, this will lead to improvements in several areas simultaneously. Information is distributed more quickly via digital channels, data is more consistent across all channels, and new features in DB Navigator provide better guidance in the event of disruptions.

Group security

In the first half of 2026, DB Group's security activities focused on measures to improve employee safety. Growing aggression and a tendency toward violence in society affect DB employees as well as employees of law enforcement agencies, emergency services and social services. Every day, DB employees are subjected to insults, threats and physical attacks at stations and on trains. Following the fatal attack on a train attendant on a regional train in February 2026, senior representatives from the Federal Government, the Federal states, employee representatives, and the transport sector gathered in mid-February 2026 for a security summit initiated by DB Group. With the "Action plan for improved security in rail transport," a comprehensive package of measures for the protection of public transport employees was established for the first time based on a broad consensus.

In collaboration with the Federal Ministry of Transport (Bundesministerium für Verkehr; BMV), the Federal Ministry of the Interior (Bundesministerium des Innern; BMI) and the Federal Police, a framework was developed that defines measures to enhance security for DB Group and other companies in the sector. In addition to the implementation of measures for which individual companies are responsible, the action plan includes overarching topics. In the best interests of the employees most of the measures are expected to take effect in 2026. More complex issues, such as adapting the legal framework for audio recordings from bodycams or examining whether attacks on employees of public undertakings should be specifically criminalized, were addressed and incorporated into the relevant political and administrative processes.

IMPLEMENTATION OF THE ACTION PLAN FOR IMPROVED SECURITY

- **Increased police presence at stations:** As part of the law enforcement partnership with DB Group that has been in place for over 25 years, one key contribution by the Federal Police to the security of the rail system is the performance of priority inspections at stations. There were more than 30 priority operations in the first half of 2026. In particular, a visibly larger number of police officers monitored compliance with bans on weapons and alcohol consumption, especially at major stations, and countered rising levels of violence and crime at stations through an increased police presence.
- **Bodycams with audio recording capabilities:** Initial discussions were held with the relevant ministries and Federal agencies to enable audio recordings from bodycams in the future. DB Regional aims to launch a pilot program in the fourth quarter of 2026. The goal is to further expand the de-escalating and protective effect of bodycams and to guarantee legal certainty. Audio recordings make it easier to trace the development of a conflict. This can help to improve prosecution.
- **Bodycams at DB Long-Distance:** Since July 1, 2026, DB Long-Distance provides bodycams to its employees on trains and in DB lounges. More than 2,000 employees have already signed up in advance voluntarily to use the bodycams. This represents about 25% of the employees contacted during the first wave. An analysis of the pilot program, which has been in progress since August 2025, confirms the previous findings regarding the use of bodycams in other business units, based in part on reported incidents: employees wearing bodycams experienced significantly fewer personnel-related offenses compared to the control group. In addition to contributing to a subjective sense of security in everyday working life, the bodycams have a measurable de-escalating effect.
- **Bodycams at DB Regional:** In addition to security staff, who have been equipped with bodycams since 2016, about 6,000 train conductors on DB Regional's local transport services now have the option of wearing bodycams while on duty on a voluntary basis. About 1,800 bodycams are currently part of the operational inventory which is being expanded in line with demand.
- **Priority call at DB Regional:** Priority call devices, which are typically worn as wristbands, have been mandatory equipment for all train conductors on local transport services since December 2025. In the future, the priority call is expected to be available also to traction unit drivers for voluntary use. These devices make it possible to quickly and discreetly report critical situations to the control center with the push of a button.
- **Dual crew pilot project:** DB Regional is working with the contracting organizations to determine the regional transport lines on which additional staffing is possible. Tests are being conducted in real-world settings to evaluate dual crews of train attendants, teams for priority inspections and the combined deployment of train conductors on local transport services and security staff.
- **Protective helmets for staff in special operational situations:** Particularly DB Group security staff working in Mobile Support Groups (Mobilen Unterstützungsgruppen; MUG), are deployed at large events and rallies or when soccer fans are traveling in large numbers. To ensure better protection, employees of the Berlin MUG have been provided with safety helmets as part of a pilot project. The goal is to gather experience by the end of 2026 in order to decide on their future use.

INTERNATIONAL COOPERATION

As part of DB Group's international cooperation with the security departments of other European railways, the COLPOFER (Collaboration of Railway Police and Security Services) General Assembly was held in Germany in June 2026, with security experts from the railways of 34 countries in attendance. The dialog focused on topics such as protection against hybrid attacks, the compatibility of border controls with the security requirements of individual partners, operational railway requirements and freedom of movement of the Intra-EU transport. The role of European railways in military transport and civil defense, as well as in ensuring resilience in the event of a military crisis, is becoming increasingly important.

PROTECTION OF CRITICAL INFRASTRUCTURE

Working closely with the BMI and the BMV, DB Group is developing strategies for infrastructure protection, security concepts for critical processes and a reporting and notification system. The governing framework for this is the KRITIS Umbrella Act, which has defined the transposition of EU requirements into national law since March 2026. In addition to operational security measures involving technical and human resources, the focus is on the targeted implementation of redundancies for IT, switchgears and cable systems, as well as the increasing technical protection of outdoor facilities using innovative technologies.

RESILIENCE OF CRITICAL INFRASTRUCTURE

In April 2026, DB Group launched a cross-business unit project focused on the resilience of DB Group and its processes. The starting point was a variety of factors with a significant impact on processes within DB Group. The Resilience of Critical Infrastructure (Resilienz Kritischer Infrastrukturen; RKI) project analyzes cyber attacks, physical attacks on infrastructure, targeted efforts to obtain trade secrets, extreme weather events and the unstable global security situation, among other things. Following on from the identification of critical processes, a guideline for handling threats and a strategy for continuing as many processes as possible even in the event of disruptions are currently being developed. The goal is for technical, personnel and organizational measures to provide a framework that ensures that DB Group remains resilient and reliable even in extreme situations.

EXPANDED COOPERATION WITH MUNICIPAL PARTNERS

DB Group's law enforcement partnership with the Federal Police, with its technical and personnel resources, provides a solid foundation for security on trains and at stations. The cooperation that has evolved over the years at all levels of day-to-day operations is complemented by joint qualification programs for young talents in the police and security services, as well as joint research and academic work on security technologies and at the interface between security and social welfare. These interfaces require a high degree of sensitivity on the part of police and security staff, particularly at stations. Stations are more than just meeting places for passengers. Stations also reflect social trends that are shaped by the urban environment. For passengers, this can affect their subjective sense of security. Improving this is a key priority for DB Group and the Federal Police. A society-wide approach is required to improve the quality of stay at stations with regard to the interplay between security and social welfare, but above all with the interests of passengers in mind. Following initial collaborative projects with municipalities, municipal transport companies and social service providers, we are increasingly succeeding in improving the quality of stay. One key tool is the joint deployment of state and Federal police officers along with security staff from DB Group and municipal transport companies. Following a pilot program in Hamburg involving Quattro patrols – the combined presence of all agencies responsible for security and order at stations and in the surrounding area – there are signs of an improvement in the situation both in and around Hamburg central station. Thanks to agreements with local authorities, similar models were established in cities including Hanover, Bremen, Munich, Frankfurt am Main, Essen, Dortmund and Cologne in the first half of 2026. Negotiations are underway at other locations to facilitate the joint deployment of law enforcement personnel.

In addition, municipalities are being called upon to step up their efforts to support people in precarious circumstances. To the extent that these individuals spend most of their time at stations, they can sometimes unsettle passengers and tie up the resources of security and police staff through their behavior. Providing support for these groups of people can overwhelm law enforcement agencies, as neither DB Group nor the Federal Police are able to provide the more comprehensive social support that is required. With this in mind, DB Group is stepping up its dialog with municipalities that are home to large and medium-sized stations in order to define a shared responsibility for the stations and their surrounding areas and develop joint plans to improve the quality of stay for passengers both in and around the stations.

Digitalization and technology

Digitalization

In order to drive the digital transformation, DB Group has established comprehensive digitalization measures and targets.

- **Data and artificial intelligence (AI):** DB Group is further expanding the use of AI in 2026, from specialized applications in operations and maintenance to scalable use across its specialist departments. The introduction of Copilot Chat has established an easy way to access AI-powered assistance. Building on this, Microsoft 365 Copilot enables the integration of these features directly into key productivity applications and supports employees. In software development, for example, many employees are already working with AI copilots such as GitHub Copilot and Kiro.

All applications run via the central AI ecosystem, which prevents redundant tool landscapes, speeds up implementation and ensures compliance.

- **Project Argo:** With Project Argo, DB Group has set itself the goal of migrating all existing SAP R/3 systems to the SAP S/4HANA platform and implementing process and system optimizations. The following progress was made in the first half of 2026: the SAP Extended Warehouse Management (EWM) system was implemented at the maintenance depots in Dessau, Cologne, Magdeburg, Munich and Wuppertal. The Atlas master data management system was implemented on a Group-wide basis in conjunction with the SAP business partner. Within the vehicle maintenance system, improvements in the area of materials management were implemented using Argo.
- **Cybersecurity:** In February 2026, DB Group was the target of a large-scale cyberattack that disrupted booking and information systems, among other things, due to a deliberately induced system overload. The integration of the Group cybersecurity program with a focus on IT information security into the relevant line organization was completed at the start of the year. The Group cybersecurity program will continue with a focus on OT (operational technology) security. Measures to further enhance information security are being implemented on an ongoing basis.

Technology

MEASURES

- **Connectivity:** The focus on high-performance connectivity for passengers and operations continued in the first half of 2026. For example, the "5G on the track" concept was included in the Federal Government's "Agenda for Satisfied Rail Customers" and is currently being defined in greater detail together with the Federal Government. The Federal Government-funded joint project "Gigabit Innovation Track" (GINT) between the mobile communications and rail sectors was extended once again in spring 2026 (GINT 3.0) and focuses on various technical architecture options as well as potential solutions for the coexistence of rail radio and public mobile communications. This is particularly necessary ahead of the planned introduction of the new 5G rail radio standard, Future Railway Mobile Communication Standard (FRMCS), which is set to be rolled out across Europe by 2035 in light of the obsolescence of the current GSM-R railway radio system. In October 2024, DB Group, the mobile network operators 1&1, Deutsche Telekom, O2 Telefónica and Vodafone and the Federal Government signed a letter of intent regarding the technology-neutral testing, development and adoption of a service concept "5G on the track." At the same time, DB Group is working with other rail operators at EU level on technical and regulatory issues relating to the introduction of FRMCS. Private 5G industrial networks have reached production-ready status within DB Group. The implementation of these solutions at the new Cottbus depot and on the Munich S-Bahn (metro) has enabled digital maintenance and automation processes and laid the foundations for further innovative applications.
- **Automation of switching and deployment (Automatisierung Rangieren und Bereitstellen; ARB):** The Group-wide rollout of Remote Train Operation (RTO) and Automatic Train Operation (ATO) as part of the ARB program was completed in the first half of 2026. The program will now be discontinued effective August 1, 2026. In the future, these activities will continue to be managed on a decentralized basis by the business units. With the RTO demonstration in Munich-Steinhausen (423 series, Munich S-Bahn (metro)), the start of ATO-GoA-2 operational testing with the 193 series on the Betuweroute and the launch of the RemODtrAIn funding project (412 series, Cologne-Nippes and Desiro, Erzgebirgsbahn), important milestones were reached in regional and long-distance rail passenger

transport and rail freight transport. DB Regional, DB Long-Distance and DB Cargo are also working on a standard control station for remote control that is independent of specific train models, thereby the development of all the components necessary for RTO operations is initiated. Plans for further implementation include the continued development of the 423 series into a prototype and the development of specifications as part of the RemODtrAIn project, among other things.

- **Connected Train:** With the Connected Train initiative, DB Group is advancing the standardization and use of vehicle data in the rail sector. The goal is to gradually transform fragmented and incomprehensible data structures into interoperable, usable and governable data foundations. In the first half of 2026, the process of establishing sector-wide collaboration was formally launched and further developed in collaboration with manufacturers, operators and other partners. One major milestone was the publication of a white paper developed in collaboration with Siemens Mobility and Knorr-Bremse, which outlines an initial coordinated proposal for standardized vehicle data. Connected Train is designed as a sector-wide initiative and is being further developed in a European context and in conjunction with existing initiatives and standardization bodies. At the same time, the initial foundations for governance structures and data models have been laid. This creates the prerequisites for the consistent and effective use of vehicle data as well as for data-driven applications, particularly in operations and maintenance.
- **AI in scheduling:** By focusing on core processes, the AI scheduling tool KI-Dispo supports dispatchers with intelligent recommendations in their day-to-day work. KI-Dispo processes the current operational situation in a matter of seconds and uses this information to generate targeted recommendations for dispatchers at control centers. KI-Dispo is already in pilot operation on the Stuttgart, Rhine-Main and Munich S-Bahn (metro) systems, and the pilot program has been underway on the Berlin S-Bahn (metro) system since 2025. As part of the pilot program, the system is being continuously refined to incorporate additional factors that influence scheduling. In the first half of 2026, for example, two new interfaces were created in close cooperation with DB InfraGO and DB Regional that make it possible to immediately implement the proposed measures for passenger information.

Ecological transformation

To strengthen its own business model, DB Group is focusing its ecological transformation efforts on five areas of action: climate resilience, climate protection, resource conservation, environmental protection and noise reduction.

Climate resilience

As an operator of critical infrastructure and as an organization with high land use, we are strongly affected by the current and future impacts of climate change. We are therefore making intensive preparations for increasing extreme weather events and are continuing to develop our climate resilience management strategically and operationally in conjunction with the Federal Ministry for Transport. With its Group-wide resilience management, DB Group is focusing on safer infrastructure, more resilient buildings, more reliable vehicles and protecting our customers and employees from the impact of climate change on rail transport.

In order to increase the resilience of the infrastructure, DB Group has developed a new, climate-change-adapted approach to vegetation control on rail tracks with the "Stormproof rail" mission statement. The new approach was initially implemented on partial sections during the first half of 2026 as part of the Hamburg—Berlin and Nuremberg—Regensburg corridor modernizations.

Climate protection

We want to become climate-neutral by 2040, and we have committed to reducing our greenhouse gas emissions across the entire value chain to net zero, i.e. a reduction in Scope 1 to 3 emissions of at least 90% compared to 2019. From 2040, we want to neutralize the residual emissions of no more than 10% that are difficult or impossible to avoid (i.e. permanently remove them from the atmosphere), in particular from the upstream and downstream value chain. This target is supported by an implementation plan and has been validated by the Science Based Targets initiative (SBTi), meaning that it follows a 1.5 °C pathway in accordance with the SBTi. This means our climate protection target is in line with the Paris Agreement and Germany's climate protection target.

In order to achieve our net-zero target with our interim targets in Scopes 1 to 3 and avoid transition risks, we are relying on four levers:
- Increasing the share of renewable energies,
- Phasing out diesel and electrifying lines,
- Increasing energy efficiency and
- Using emissions-reduced building materials.

To become climate-neutral by 2040, we have set ourselves a target of operating DB Group's electrified rail transport in Germany entirely using electricity from renewable energies by 2038 at the latest. Since early 2025, all stations, maintenance depots, office buildings and stationary facilities in Germany, such as interlockings, that are supplied by DB Energy have been receiving 100% of their electricity from renewable energy sources.

To reduce our emissions, we also want to use energy as efficiently as possible. In particular, our measures in this area include the ongoing modernization of our vehicle fleet and the reduction of our energy consumption. For example, our trains use brake energy recovery, and we train and support our drivers in energy-efficient driving with the help of the continuous rollout of modern driver assistance systems. As we progress toward making DB Group climate-neutral, we also aim to phase out the use of fossil fuels. The continued electrification of our rail network is a key measure in achieving this. Already, more than 90% of our rail passenger and freight transport in Germany (based on weight-related ton kilometers; Ltkm) is carried out electrically. In areas where electrification of additional lines is not possible due to geographical or operational constraints, we are adopting an approach that is open to all technologies, including the use of alternative drives and fuels. As part of a Group-wide collaboration, the focus is not only on consolidating and coordinating the ramp-up of the biofuel hydrotreated vegetable oil (HVO) as a transitional technology, but also on testing and rolling out alternative drives within DB Group. These measures are necessary in order for rail transport with lower emissions to be achieved in the long term on non-electrified lines.

In March 2026, for example, we completed a study on the feasibility and implementation of fully electric switching operations at DB Cargo, thereby identifying and demonstrating a potential path toward decarbonizing these operations. In our rail work vehicles, working motors powered by fossil fuels are gradually being replaced by electric drives. This means that existing vehicles can remain in service for longer. In collaboration with DB Vehicle Maintenance and the Karlsruhe Institute of Technology (KIT), new electricity-based e-fuels were tested for the first time in rail engines in the first half of 2026 and their technical suitability was confirmed. ReFuels comprise fuels produced using non-fossil carbon and CO_2 sources, such as biomass or waste materials. Hydrogen generated from renewable energies is used in their production. Once these fuels are market-ready and profitable, we will be able to use them as a transitional technology for our existing vehicles.

More information on specific climate protection measures can be found under Development of business units 35ff.

Environmental protection

For us, protecting nature and biodiversity is a key priority that we take into account at every stage – from planning and construction through to the operation of our facilities. To counteract the loss of biodiversity and ecosystems, we act according to the principle of the mitigation hierarchy. Firstly, negative impacts on nature must be avoided as far as possible. Where interventions are unavoidable due to the need for operations and operational safety, measures are taken to mitigate the negative effects. To address any remaining impacts, we provide appropriate compensation areas to offset the interventions in accordance with nature conservation law.

As part of the Fehmarn Belt fixed link, a rail and road tunnel linking Germany and Denmark, DB Group is constructing an about 88 km rail line between Lübeck and Puttgarden. Numerous strictly protected animal species live along the tracks, such as the crested newt, the barn swallow and the partridge. We create legally mandated compensation areas and new habitats for them in order to preserve and sustainably improve their habitats in the region. For example, three spawning ponds for crested newts with a total area of about 450 square meters and two barn swallow houses with artificial nests were installed in the first quarter of 2026.

Vegetation management along the tracks

DB Group attaches great importance to protecting nature and the environment. At the same time, the safety of our passengers and the availability of our infrastructure are of the utmost importance. To satisfy both of these objectives, we are currently strategically enhancing our approach to vegetation management along the tracks. This includes digital and efficient planning, manual mechanical methods and the use of plant protection products. The goal is to effectively control vegetation along the tracks in the long term.

Resource conservation

In the rail infrastructure, there is high demand for resources in our upstream value chain, particularly as a result of our current extensive construction activities. DB Group is aiming to achieve a circular economy throughout the Group by 2040, with a particular focus on Germany. For us, a circular economy means using raw materials sparingly, keeping them in the value chain for as long as possible and, where legally and technically possible, recycling our waste in order to reduce demand for primary raw materials and the volume of waste. This also helps us to reduce our Scope 3 emissions.

Since mid-2026, DB Group has been a member of Institut Bauen und Umwelt e. V. (IBU), an organization dedicated to promoting sustainable construction. The IBU provides an independent information system for construction products and is an international leader in environmental product declarations (EPDs) in accordance with EN 15804. DB Group participated in the IBU's expert forum in Berlin in June 2026, where it held a presentation outlining the importance of EPDs in managing its climate protection and resource conservation targets.

Noise reduction

Reducing the impacts of rail traffic noise on local residents is an essential prerequisite for a shift in the mode of transport towards rail. We are therefore continuing to work with the Federal Government on implementing our noise reduction target. We want to have alleviated rail traffic noise for half of the local residents affected by 2030 and for all affected local residents by 2050.

By the end of June 2026, we had implemented on-site noise remediation measures on a total of 2,445 km of track. As part of the noise remediation program of the Federal Government, we spent about € 52 million in the first half of 2026 to install about 7.5 km of noise barriers and fit more than 700 apartments with passive soundproofing measures.

Employees

Employees by business units	Full-time employees (FTE) [1)] Jun 30, 2026	Jun 30, 2025	Change absolute	Change %	Dec 31, 2025	Natural persons (NP) Jun 30, 2026	Jun 30, 2025	Change absolute	Change %	Dec 31, 2025
DB Long-Distance	19,762	21,045	-1,283	-6.1	20,392	20,939	22,224	-1,285	-5.8	21,570
DB Regional	43,031	42,891	+140	+0.3	43,091	45,370	45,263	+107	+0.2	45,439
DB Cargo	24,229	27,155	-2,926	-10.8	25,224	24,636	27,594	-2,958	-10.7	25,638
DB InfraGO [2)]	74,652	72,563	+2,089	+2.9	73,565	76,782	74,667	+2,115	+2.8	75,704
DB Energy	2,212	2,133	+79	+3.7	2,200	2,271	2,192	+79	+3.6	2,259
Subsidiaries/Other [2)]	53,779	56,732	-2,953	-5.2	54,680	55,819	58,996	-3,177	-5.4	56,833
DB Group	**217,665**	**222,519**	**-4,854**	**-2.2**	**219,152**	**225,817**	**230,936**	**-5,119**	**-2.2**	**227,443**
DB Group - comparable	217,135	222,182	-5,047	-2.3	219,152	225,254	230,596	-5,342	-2.3	227,443
Changes in the scope of consolidation	-530	-337	-193	+57.3	-	-563	-340	-223	+65.6	-

[1)] To guarantee better comparability, the number of employees is converted into full-time employees. Figures for part-time employees are measured in accordance with their share of the regular annual working time.
[2)] The figures as of June 30, 2025 and December 31, 2025 have been adjusted due to the reallocation of DB Projekt Stuttgart–Ulm GmbH 53.

The number of employees in DB Group declined slightly as of June 30, 2026.

- Measures to reduce personnel requirements and headcount as part of the Group transformation had a cross-business unit impact, particularly in the areas of administration and sales. Lower performance at DB Cargo, DB Long-Distance and DB Vehicle Maintenance also had an impact.
- In the Subsidiaries/Other area, the number of employees decreased as a result of the Group transformation at DB AG, DB Services, DB Sales and DB Systel in particular. The decline was also driven by lower intra-Group services, the implementation of the “Fit for the Future” restructuring program at DB Vehicle Maintenance and organizational transfers to DB InfraGO. This was partially offset by an increase at DB Rail Construction, which was largely due to the volume growth resulting from the infrastructure quality initiative.
- The number of employees at DB Cargo decreased. This was mainly due to the measures taken as part of the transformation program 43 f.
- The lower number of employees at DB Long-Distance was due to reduced personnel requirements as part of the mid-year timetable change as well as the “restart long-distance transport” restructuring program.
- By contrast, the increase in the number of employees at DB InfraGO was primarily driven by growth in the areas of project management, operations and maintenance, as well as the intensification of construction activity due to the Special Fund for Infrastructure and Climate Neutrality. In addition, the partial integration of DB Real Estate (Subsidiaries/Other) into DB InfraGO AG increased the number of employees.

The share of employees in Germany was unchanged at about 95%.

Employees by regions / FTE	Jun 30, 2026	Jun 30, 2025	Change absolute	Change %	Dec 31, 2025
Germany	207,373	211,250	-3,877	-1.8	208,884
Europe (excluding Germany)	8,930	9,885	-955	-9.7	8,948
Rest of world	1,362	1,384	-22	-1.6	1,360
DB Group	**217,665**	**222,519**	**-4,854**	**-2.2**	**219,152**

Employees by regions / NP	Jun 30, 2026	Jun 30, 2025	Change absolute	Change %	Dec 31, 2025
Germany	215,443	219,587	-4,144	-1.9	217,059
Europe (excluding Germany)	9,012	9,965	-953	-9.6	9,024
Rest of world	1,362	1,384	-22	-1.6	1,360
DB Group	**225,817**	**230,936**	**-5,119**	**-2.2**	**227,443**

Personnel measures as part of the “restart”

As part of the Group transformation, DB Group is consistently pursuing the goal of becoming significantly leaner, more profitable and more efficient. This is accompanied by a targeted reduction in personnel requirements and socially responsible job cuts, with a particular focus on overheads. The transformation process and the associated personnel reduction proceeded as scheduled in the first half of 2026. DB Group is particularly keen to ensure employee-focused solutions that are consistently socially responsible and that are developed in a trust-based cooperation and supported constructively by our social partners.

Employees at companies where the collective bargaining agreements of the German Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) apply are covered by extensive protection against dismissal. For the majority of the employees affected alternative positions within DB Group's intra-Group labor market can be found. DB Group is also making use of natural turnover and instruments such as part-time work leading up to retirement and severance packages.

Employees affected by workplace changes receive comprehensive support under the "Job Restart" program to help them find new positions both within and outside of DB Group.

At the same time as the workforce reduction, DB Group is continuing to hire new employees, particularly in operational roles. DB Group plans to hire about 20,000 employees in 2026, including 5,200 young talents (vocational trainees and dual-degree students).

Collective bargaining agreement with the GDL

The collective bargaining agreement between DB Group and the German Train Drivers' Union (GDL) in February 2026 provides planning certainty for employees and DB Group. It includes an increase in salaries by a total of 5% in two stages. There will also be further adjustments to the remuneration structure with an individual impact. For example, this includes the introduction of a new, eighth pay grade and targeted increases in salary and extra pay for operational employees. In addition, employees will receive a one-off payment of € 700.

The new collective bargaining agreement will be in effect for 24 months, followed by a three-month negotiation phase with a no-strike clause through March 31, 2028.

The compromises reached regarding the joint implementation of the Collective Bargaining Unity Act also contributed to the swift resolution with the GDL. In addition to a notarial vote-counting procedure to determine the majority, it was stipulated that certain obligations arising from collective bargaining agreements would in the future also apply to trade union members who work at companies where the collective bargaining agreement of the other trade union primarily applies. An arbitration agreement will remain in effect until the end of 2030. The scope of the GDL collective bargaining agreements will not be extended to the infrastructure.

Diversity

In the first half of 2026, DB Group systematically pressed ahead with its efforts to promote diversity and equal opportunity.

- In March 2026, the focus was on International Women's Month, through which DB Group aims to specifically increase the visibility of women and help attract skilled female employees and executives. The perception of DB Group as a diverse employer was further strengthened through recruitment initiatives, networking events and communication campaigns. This was also reflected in a positive trend in job offers to women, as well as increased visibility of the issue of gender equality among the relevant target groups.
- DB Group remains committed to increasing the share of women in leadership positions. Even during the Group transformation, the share of women in leadership positions at the companies affected by the Second Act on Equal Participation of Men and Women in Management Positions (Zweites Führungspositionen-Gesetz; FüPoG II) at the Supervisory Board, Management Board/Executive Board and first and second management levels increased to 31.7% as of June 30, 2026. The aim is to increase the share of women at these management levels to 40% by 2035.
- The progress made in the areas of diversity and equal opportunity was again recognized externally: for the fourth consecutive year, DB Group took first place in the "FKi Inclusion for Excellence" awards. The index measures the progression of women's careers and provides key metrics on diversity, new leadership and transformation.
- In May 2026, DB Group participated in the Ehrentag, a day of nationwide voluntary work that was launched for the first time by the Federal President and the German Foundation for Engagement and Social Cohesion as a means of strengthening social commitment. Under the DB slogan "Mobility connects – volunteering makes a difference," employees were encouraged to get involved in a wide range of initiatives to promote social cohesion. The Ehrentag recognized the employees' volunteer work and raised awareness of it both within DB Group and among the general public. This was complemented by initiatives from the Deutsche Bahn Foundation to further support and raise awareness of this commitment.

Improved security for DB employees

In February 2026, senior representatives from the Federal Government, the Federal states, employee representative bodies and the transport sector agreed on areas of action for a joint Action plan for improved security in rail transport 15.

Operational employees, the Federal Police and security experts from the business units and Group Security met at seven regional "security workshops" to further develop the security plans in person.

The ban on alcohol across all of DB Group's about 5,400 stations, which was announced in July 2026, is another important step toward increased security for passengers and employees.

Since May 2026, DB Group, the BMV and the Association of German Transport Companies (Verband Deutscher Verkehrsunternehmen; VDV) have been setting an example for greater consideration, courtesy and respect toward DB employees with the new #mehrachtung campaign. The Group works council also expressly supports this cause.

Qualification

The Group-wide rollout of the Learning Station in May 2025 further advanced the digitalization of learning and qualification within DB Group. The digital learning experience platform provides employees with customized learning recommendations and combines more than 24,000 learning opportunities from within and outside the Group. The steady growth in the number of users – more than 61,000 in total by the end of the first half of 2026, with about 2,500 users per month – is due in particular to the high demand for learning opportunities on artificial intelligence (AI) and Microsoft 365. This underscores the high level of interest among employees in pursuing individual learning above and beyond the mandatory training associated with their roles. The aim is to sustainably reinforce the innovative strength and individual, professional and personal development of our employees.

Business development

Overview

Revenues adjusted / € million	Total revenues H1 2026	Total revenues H1 2025	Change absolute	Change %	External revenues H1 2026	External revenues H1 2025	Change absolute	Change %
DB Long-Distance	3,052	2,974	+ 78	+ 2.6	2,956	2,881	+ 75	+ 2.6
DB Regional	5,584	5,369	+ 215	+ 4.0	5,507	5,302	+ 205	+ 3.9
DB Cargo	2,483	2,531	- 48	- 1.9	2,346	2,388	- 42	- 1.8
DB InfraGO [1]	4,294	4,318	- 24	- 0.6	1,627	1,588	+ 39	+ 2.5
DB Energy	1,694	1,677	+ 17	+ 1.0	692	742	- 50	- 6.7
Subsidiaries/Other [1]	3,280	3,238	+ 42	+ 1.3	456	437	+ 19	+ 4.3
Consolidation [1]	- 6,803	- 6,769	- 34	+ 0.5	-	-	-	-
DB Group	**13,584**	**13,338**	**+ 246**	**+ 1.8**	**13,584**	**13,338**	**+ 246**	**+ 1.8**

Operating profit figures / € million	EBITDA adjusted H1 2026	EBITDA adjusted H1 2025	Change absolute	Change %	EBIT adjusted H1 2026	EBIT adjusted H1 2025	Change absolute	Change %
DB Long-Distance	419	240	+ 179	+ 74.6	148	- 59	+ 207	-
DB Regional	420	423	- 3	- 0.7	89	103	- 14	- 13.6
DB Cargo	156	70	+ 86	+ 123	- 1	- 96	+ 95	- 99.0
DB InfraGO [1]	593	335	+ 258	+ 77.0	- 66	- 202	+ 136	- 67.3
DB Energy	130	90	+ 40	+ 44.4	91	52	+ 39	+ 75.0
Subsidiaries/Other [1]	461	308	+ 153	+ 49.7	158	- 13	+ 171	-
Consolidation [1]	- 50	- 68	+ 18	- 26.5	- 4	- 24	+ 20	- 83.3
DB Group	**2,129**	**1,398**	**+ 731**	**+ 52.3**	**415**	**- 239**	**+ 654**	**-**
Margin (%)	15.7	10.5	+ 5.2	-	3.1	- 1.8	+ 4.9	-

Capital expenditures / € million	Gross capital expenditures H1 2026	Gross capital expenditures H1 2025	Change absolute	Change %	DB-financed net capital expenditures [2] H1 2026	DB-financed net capital expenditures [2] H1 2025	Change absolute	Change %
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	151	- 60	- 39.7
DB InfraGO	6,919	6,007	+ 912	+ 15.2	1,776	537	+ 1,239	-
DB Energy	179	164	+ 15	+ 9.1	68	80	- 12	- 15.0
Subsidiaries/Other	473	390	+ 83	+ 21.3	473	390	+ 83	+ 21.3
Consolidation	97	14	+ 83	-	97	14	+ 83	-
DB Group	**8,673**	**7,338**	**+ 1,335**	**+ 18.2**	**3,371**	**1,782**	**+ 1,589**	**+ 89.2**
thereof investment grants	5,302	1,313	+ 3,989	-	-	-	-	-
thereof Federal Government equity measures for financing infrastructure capital expenditures	-	4,243	- 4,243	- 100	-	-	-	-

[1] The figures for the first half of 2025 have been adjusted to reflect the reallocation of DB Projekt Stuttgart–Ulm GmbH 53.
[2] Excluding equity increases by the Federal Government for infrastructure financing.

Market environment

PASSENGER AND FREIGHT TRANSPORT

Demand for mobility developed negatively in the first half of 2026. Weather-related restrictions in the first quarter of 2026, as well as weak economic conditions, had a dampening effect across all segments. Oil prices, which have been rising sharply since March 2026, had an impact on motorized individual transport, the bus sector and domestic air transport.

German freight transport saw a decline in the first half of 2026. Geopolitical tensions, ongoing disruptions to international supply chains and rising energy costs resulting from the Middle East conflict increased cost pressures and weighed on transport rates. By contrast, public-sector capital expenditures from the special funds for the German Armed Forces and for infrastructure and climate neutrality provided some support.

GLOBAL ECONOMY

Until the Middle East conflict escalated in mid-February 2026, the global economy was gaining momentum. Although the challenging geopolitical environment and uncertainties regarding US tariff policy continued to weigh on growth, falling inflation and high levels of capital expenditures in artificial intelligence (AI) delivered considerable momentum. However, rising energy prices and additional geopolitical risks came to the forefront once again with the conflict in the Middle East. While the economies in Asia (including Taiwan, South Korea and China) and the US – which are characterized by high demand for AI technologies – proved to be relatively resilient, retail revenues in the Eurozone declined as private consumption continued to see muted development. Government consumer spendings were the main driver of Eurozone growth.

ENERGY MARKETS

The central hedging policy of DB Group aims to reduce energy price fluctuations. Our activities are therefore not exposed to the full impact of changes in market prices, at least not in the short term.

Brent oil

			Change	
Brent crude / USD/bbl	H1 2026	2025	absolute	%
Average price	87.6	68.2	+19.4	+28.4
Highest price	126.4	82.6	+43.8	+53.0
Lowest price	59.8	58.4	+1.4	+2.4
Final price as of Jun 30/Dec 31	72.9	60.9	+12.0	+19.7

Source: Refinitiv

Oil prices rose significantly in the first half of 2026 compared with the previous year following the escalation of the Middle East conflict. In June 2026, the situation has eased somewhat as a result of the negotiations between the US and Iran.

Fuel prices in Germany in the first half of 2026 were considerably higher than in the previous year. In March and April 2026, the price of diesel was generally higher than that of gasoline. The reduction in the fuel tax in May and June 2026 by about € 0.17 per liter of fuel had a slightly dampening effect. Given the pronounced fluctuations in oil prices, it is not possible to clearly determine the extent to which this discount was passed on.

Electricity and emissions certificates

			Change	
	H1 2026	2025	absolute	%
Base load power (following year) (€/MWh)				
Average price	89.4	87.4	+2.0	+2.3
Highest price	104.0	103.2	+0.8	+0.8
Lowest price	75.9	76.8	-0.9	-1.2
Final price as of Jun 30/Dec 31	93.0	83.1	+9.9	+11.9
Emissions certificates (€/t CO_2)				
Average price	77.1	74.9	+2.2	+2.9
Highest price	93.8	88.9	+4.9	+5.5
Lowest price	63.1	60.1	+3.0	+5.0
Final price as of Jun 30/Dec 31	80.2	87.4	-7.2	-8.2

Source: Refinitiv

Bucking the trend of previous years, prices on the futures market for electricity for delivery in the following year rose slightly in the first half of 2026. This trend was driven by rising gas prices, among other things. Consumer prices for electricity in Germany remained at a high level in a long-term comparison. A Government grant toward grid fees from the Climate and Transformation Fund helped to offset this by reducing electricity costs for households and companies. In addition, the reduction in the electricity tax for manufacturing companies will take effect in 2026.

The price of emissions certificates in the European Union Emissions Trading System (EU ETS) rose slightly in the first half of 2026.

Income situation

- *Significant improvement in profit driven by the implementation of measures under the restructuring and transformation programs, higher grants by the Federal Government for track infrastructure maintenance and by revenue growth.*
- *Additional burdens, such as in connection with the implementation of the immediate action programs, collective bargaining effects and persistently weak service quality, were more than offset.*

ADJUSTMENTS TO THE GROUP STRUCTURE AND PORTFOLIO

- DB Projekt Stuttgart–Ulm GmbH 53 has been reported in the DB InfraGO business unit since the first half of 2026 (previously Subsidiaries/Other). The figures for the first half of 2025 and as of June 30, 2025, have been adjusted accordingly.
- As a result of the sale of DB Schenker in April 2025, DB Schenker had not been included as a business unit/segment in DB Group reporting since 2024, but was instead reported as a discontinued operation. Discontinued operations are no longer reported in the management report. Information on discontinued operations and on changes in the scope of consolidation 72f. can be found in the consolidated interim financial statements.

REVENUES

Revenues / € million	H1 2026	H1 2025	Change absolute	Change %
Revenues	13,594	13,327	+267	+2.0
± Special items	-10	11	-21	-
Adjusted revenues	**13,584**	**13,338**	**+246**	**+1.8**
± Changes in the scope of consolidation	-96	-	-96	-
± Exchange rate changes	6	-	+6	-
Revenues comparable	**13,494**	**13,338**	**+156**	**+1.2**

Revenue development improved slightly in the first half of 2026. Among other things, revenue growth resulted from positive pricing effects at DB Regional in particular (especially due to the dynamization of concession fees). At DB Long-Distance, improved yield management was a key contributing factor. In addition, performance gains at DB Regional contributed to higher revenues. Burdens resulted from a lack of economic impetus (particularly at DB Cargo). The discontinuation of unprofitable transports at DB Cargo also served to reduce revenues. In addition, the persistently weak service quality and construction-related restrictions had a dampening effect on demand in rail transport.

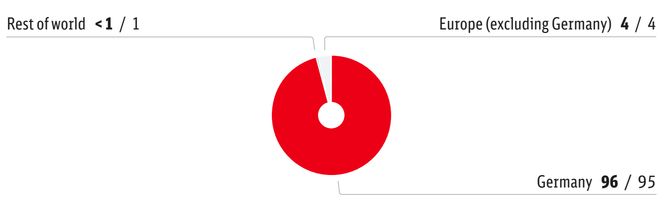
Special items continued to be irrelevant for revenue development. Changes in the scope of consolidation and exchange rate changes also had no material impact.

Revenue structure

External revenue structure adjusted / %	H1 2026	H1 2025	Change in percentage points
DB Long-Distance	21.8	21.6	+0.2
DB Regional	40.5	39.7	+0.8
DB Cargo	17.3	17.9	-0.6
DB InfraGO	12.0	11.9	+0.1
DB Energy	5.1	5.6	-0.5
Subsidiaries/Other	3.3	3.3	-
DB Group	**100**	**100**	**-**

The revenue structure did not change significantly in the first half of 2026. Among other things, DB Regional's share of revenues increased as a result of higher concession fees in particular. In contrast, DB Cargo's share of revenues decreased as a result of lower performance.

External revenues adjusted by regions / % **H1 2026** / H1 2025



External revenues adjusted by regions / € million	H1 2026	H1 2025	Change absolute	Change %
Germany	13,030	12,701	+329	+2.6
Europe (excluding Germany)	515	531	-16	-3.0
Rest of world	39	106	-67	-63.2
DB Group	**13,584**	**13,338**	**+246**	**+1.8**

The regional revenue structure (continuing operations) did not change materially in the first half of 2026, and is characterized by activities in Germany:

- In Germany, revenue growth was recorded by DB Regional and DB Long-Distance in particular. Burdens resulted from declines at DB Cargo.
- In Europe (excluding Germany), revenue development declined slightly due to DB Cargo. Development in Spain (€ –44 million) and the United Kingdom (€ –25 million) was a key factor. This was partially offset mainly by revenue growth in Finland (€ +24 million) and Austria (€ +8 million).
- Revenues in the rest of the world declined significantly from a low base, driven by developments at the DB E.C.O. Group in North America.

PROFIT DEVELOPMENT

DB Group's economic performance in the first half of 2026 was primarily driven by positive effects from the implementation of measures under the restructuring and transformation programs in the business units (particularly DB Long-Distance and DB Cargo) and in Group management. The increased funding from the Federal Government for rail infrastructure maintenance measures also had a significant positive impact on income. Revenue development, particularly at DB Regional and DB Long-Distance, had an additional positive effect. Conversely, additional burdens resulted in particular from higher personnel expenses (primarily due to collective bargaining effects), general price increases and the implementation of the immediate action programs 14. The weak operational quality continued to have a negative impact on performance. Profit development was also impacted by higher depreciation due to the rail infrastructure capital expenditures financed by the Federal Government through equity increases in previous years. Further information can be found under Development of business units 35ff.

There was a noticeable improvement in the operating profit figures overall, while EBIT adjusted also returned to significantly positive territory. However, the situation remained strained, particularly at DB InfraGO. DB Cargo narrowly did not reach the break-even point in terms of EBIT adjusted.

Transition to the adjusted statement of income

The transition to the adjusted statement of income is a two-step process. The procedure for reclassifications and adjustments remains unchanged and is explained in the 2025 Annual Report.

Development in the first half of 2026 (adjusted statement of income)

The income trend was clearly positive overall:

- **Other operating income (+52.0%/€ +1,034 million):** Significant increase, largely driven by increased funding from the Federal Government for rail infrastructure maintenance measures (€ +0.9 billion). Higher proceeds from the sale of property, plant and equipment (primarily from vehicle sales at DB Long-Distance and DB Cargo) as well as compensation for damages supported this development. Among other things, the decline in Government grants at DB Cargo (primarily lower support for train-path prices and in connection with single wagon transport) had a partially offsetting effect.
- **Revenues (+1.8%/€ +246 million):** Slight increase, driven by DB Regional and DB Long-Distance 35ff.
- **Inventory changes and other internally produced and capitalized assets (+3.5%/€ +72 million):** Slight increase, mainly due to the higher rail infrastructure construction and project volume.

On the expense side, there were additional burdens due to higher expenses for maintenance measures and personnel in particular:

- **Cost of materials (+5.8%/€ +347 million):** Significant increase, driven in particular by a further expansion of measures to improve the quality and availability of infrastructure. These measures were partially compensated by the Federal Government (offsetting item in other operating income). Among other things, additional burdens also resulted from the implementation of the immediate action programs. Among other things, this was partially offset by lower expenses at DB Cargo and DB Energy due to lower volumes. In addition, lower electricity procurement costs at DB Energy (due among other things to optimization measures implemented in the procurement portfolio) served to reduce expenses.
- **Other operating expenses (+10.8%/€ +158 million):** Significant increase due to additional burdens, including in connection with disposals of property, plant and equipment (particularly at DB InfraGO), leases of rolling stock (particularly at DB Long-Distance, primarily as a result of the sale and leaseback agreement concluded in the second half of 2025 covering a total of 25 ICE 3neo multiple units), as well as compensation for damages. In addition, project expenses at DB InfraGO increased. This was partially offset by cost-reducing effects in connection with the disposal of investments in the second half of 2025, among other things.

Transition to the adjusted statement of income / € million	H1 2026	Reclassifications	Adjustment for special items	2026 adjusted	2025 adjusted	Change absolute	Change %
Revenues	13,594	–	-10	13,584	13,338	+246	+1.8
Inventory changes and other internally produced and capitalized assets	2,111	–	–	2,111	2,039	+72	+3.5
Other operating income	3,204	–	-181	3,023	1,989	+1,034	+52.0
Cost of materials	-6,357	–	18	-6,339	-5,992	-347	+5.8
Personnel expenses	-8,763	–	130	-8,633	-8,517	-116	+1.4
Other operating expenses	-1,728	–	111	-1,617	-1,459	-158	+10.8
EBITDA	2,061	–	68	2,129	1,398	+731	+52.3
Depreciation	-1,715	1	–	-1,714	-1,637	-77	+4.7
Operating profit/loss (EBIT) | EBIT adjusted	**346**	**1**	**68**	**415**	**-239**	**+654**	**–**
Net interest income | operating interest balance	-196	-1	–	-197	-269	+72	-26.8
Operating income after interest	**150**	**0**	**68**	**218**	**-508**	**+726**	**–**
Result from investments accounted for using the equity method | net investment income	2	4	–	6	10	-4	-40.0
Other financial result	12	-3	–	9	-96	+105	–
PPA amortization of customer contracts	–	-1	–	-1	–	-1	–
Result from special items	–	–	-68	-68	-165	+97	-58.8
Profit/loss before taxes	**164**	**–**	**–**	**164**	**-759**	**+923**	**–**
Taxes on income	-17	–	–	-17	-1	-16	–
Actual taxes on income	-17	–	–	-17	-10	-7	+70.0
Deferred tax expense (-)/income (+)	0	–	–	0	9	-9	-100
Net profit/loss (continuing operations)	**147**	**–**	**–**	**147**	**-760**	**+907**	**–**
Net profit/loss (discontinued operations) [1]	-22	–	–	-22	7,653	-7,675	–
Net profit [1]	**125**	**–**	**–**	**125**	**6,893**	**-6,768**	**-98.2**
DB AG shareholders [1]	110	–	–	110	6,876	-6,766	-98.4
Hybrid capital investors	8	–	–	8	14	-6	-42.9
Other shareholders (non-controlling interests)	7	–	–	7	3	+4	+133

[1] The first half of 2025 includes the figures of DB Schenker for the period from January 1 to April 30, 2025.

- **Personnel expenses (+1.4%/€ +116 million):** Slight increase, mainly due to collective bargaining effects. This was partially offset by the slight reduction in the average number of employees.

Employees	2026	2025	Change absolute	Change %
Full-time employees (FTE) as of Jun 30	217,665	222,519	-4,854	-2.2
Average FTE in the first half of the year	217,916	223,476	-5,560	-2.5
Natural persons (NP) as of Jun 30	225,817	230,936	-5,119	-2.2

  - The number of employees declined. This was due in particular to the decline in administration and sales, as well as measures taken as part of the transformation of DB Cargo 43f. In contrast, the number of employees in the operating areas (particularly at DB InfraGO) increased.

- **Depreciation (+4.7%/€ +77 million):** Significant increase due to capital expenditures (primarily driven by higher depreciation in the rail infrastructure 55). Lower depreciation due to the sale of rolling stock (primarily at DB Long-Distance and DB Cargo) and the write-down of rolling stock (at DB Long-Distance) in the previous year had a partially offsetting effect.
- **Operating profit figures (before interest):** EBIT adjusted (€ +654 million) and EBITDA adjusted (+52.3%/€+731 million) increased noticeably as a result of income development but remained unsatisfactory overall.
- **Operating interest balance (-26.8%/€ +72 million):** Noticeable improvement, primarily due to a slightly lower average interest rate and a repayment-related decline in current financial liabilities 32. As a result, expenses related to financial liabilities fell significantly. This was supported by the increase in interest income from cash investments, which were higher on average than in the first half of 2025, largely due to the cash inflow from the sale of DB Schenker at the end of April 2025.

- **Operating income after interest (€ + 726 million):** Noticeable increase, driven by the operating profit development and the improvement in the operating interest balance.
- **Net investment income (– 40.0 % / € – 4 million):** Significant decline at a low level, primarily driven by the negative profit development of EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland, and Lokomotion Gesellschaft für Schienentraktion mbH.
- **Other financial result (€ + 105 million):** Significant increase resulting primarily from gains on hedging transactions (first half of 2025: expenses from hedging transactions) as well as an improvement in the net result from the compounding and discounting of provisions. This was partially offset by higher expenses from negative exchange rate effects.
- **Result from special items (– 58.8 % / € + 97 million):** Significant improvement. Additional burdens, primarily in connection with restructuring measures, were offset to a greater extent than in the first half of 2025. Among other things, they resulted from positive effects from the revaluation of power purchase agreements (first half of 2025: negative effects from the revaluation of power purchase agreements) due to market price-related fluctuations, as well as in connection with the disposal of investments.

Result from special items / € million	H1 2026	thereof affecting EBIT	2025	thereof affecting EBIT
DB Long-Distance	-	-	-	-
DB Regional	0	0	0	0
DB Cargo	26	26	- 1	- 1
DB InfraGO	- 11	- 11	- 4	- 1
DB Energy	46	46	- 35	- 35
Other/consolidation	- 129	- 129	- 125	- 125
DB Group	**- 68**	**- 68**	**- 165**	**- 162**
thereof restructuring measures	- 158	- 158	- 94	- 94
thereof revaluation of power purchase agreements	46	46	- 56	- 56
thereof book profit on the sale of ioki GmbH	30	30	-	-

- **Profit before taxes (€ + 923 million):** Noticeable improvement and return to positive territory (first half of 2025: significant loss before taxes).
- **Taxes on income (€ – 16 million):** Significant additional burdens at an overall low level:
  - The decline in deferred tax income was predominantly due to the omission of an income not relating to the period in the first half of 2025.
  - Actual taxes on income rose significantly and also mainly related to foreign Group companies (including at DB Cargo).
- **Net profit (continuing operations; € + 907 million):** Noticeable improvement and also back into positive territory.

Financial position

- *No bond issuances, only redemptions.*
- *Credit ratings and outlooks unchanged.*

INTEREST RATE ENVIRONMENT

Yield on ten-year German Federal bonds / %	H1 2026	2025	Change in percentage points
Average yield [1]	2.93	2.63	+ 0.30
Highest yield	3.20	2.94	+ 0.26
Lowest yield	2.64	2.31	+ 0.33
Final yield [1] as of Jun 30 / Dec 31	2.86	2.86	-

Source: Thomson Reuters
[1] Daily closing prices.

In the first half of 2026, the European Central Bank (ECB) initially maintained its monetary policy course and kept key interest rates stable. Against the backdrop of rising inflation risks, the ECB raised its key interest rates by 0.25 percentage points in June 2026. Following a decline at the start of the year, inflationary pressures increased again during the first half of 2026 due to higher energy prices and geopolitical uncertainties and exceeded the target level in the eurozone.

Yields on the euro bond market rose at times during the first half of 2026. After stable development at first, expectations of higher inflation and rising Federal bond issuance, as well as changes in interest rate expectations, led to a slight increase in yields. The yield on ten-year German Federal bonds exceeded the 3 % mark before falling back to the level seen at the start of the year 2026 due to declining price data and a slight easing of geopolitical uncertainties.

FINANCING

Financial management system

In addition to aiming for a sustained rise in enterprise value, DB Group's financial management focuses on maintaining a capital structure that is in line with very good credit ratings.

Framework instruments

Financial instruments / € billion	Volume as of Jun 30, 2026	thereof utilized	Utilization rate	Volume as of Dec 31, 2025	thereof utilized	Utilization rate
European debt issuance program	35.0	25.0	71%	35.0	26.4	75%
Australian debt issuance program (AUD 5 billion)	3.0	0.8	27%	2.8	0.7	25%
Multi-currency commercial paper program	3.0	-	-%	3.0	-	-%
Guaranteed credit facilities	1.9	-	-%	2.0	-	-%
Credit lines for the operating business	2.0	0.5	25%	1.9	0.6	32%

- **Bond issues:** A European debt issuance program (EDIP) and an Australian debt issuance program (Kangaroo program) are available to DB Group for long-term debt financing.
  - **EDIP:** Under the EDIP, no senior bonds were issued and three senior bonds (total volume: € 1.4 billion) were redeemed in the first half of 2026.
  - **Kangaroo program:** The changes in the Kangaroo program resulted from exchange rate differences.
- **Commercial paper program:** In the short-term segment, we continue to have a multi-currency commercial paper program at our disposal. This was unutilized as of June 30, 2026.
- **Credit facilities:** As of June 30, 2026, we had guaranteed credit facilities with a residual term of up to 2.0 years.
- **Credit lines:** We also had access to credit lines for our operating business as of June 30, 2026. These credit lines are made available to our subsidiaries and include provisions for financing working capital, as well as sureties for payment.

Further financing measures in the first half of 2026

ADDITIONAL ROLLING STOCK FINANCING

No additional sale and leaseback agreements were realized in the first half of 2026.

CREDIT RATINGS

DB AG credit ratings	First issuance	Last publication	Ratings: Short term	Ratings: Long term	Ratings: Outlook
S&P Global Ratings	May 16, 2000	Apr 2, 2026	A-1+	AA+	Stable
Moody's	May 16, 2000	Jul 17, 2026	P-1	Aa1	Stable

The creditworthiness of DB Group is continuously monitored and assessed by the rating agencies S&P Global Ratings (S&P) and Moody's.

In the first half of 2026, S&P and Moody's did not make any changes to DB AG's ratings.

Additional information on the subject of ratings and the rating agencies' full analyses of DB AG are available on our Investor Relations website.

Creditworthiness and profitability key figures

- *Operating profit development in particular led to a significant increase in debt coverage.*
- *ROCE also benefited from positive operating profit development.*

DEBT COVERAGE

Debt coverage / € million	H1 2026	H1 2025	Change absolute	Change %
EBITDA adjusted [1]	2,129	1,398	+731	+52.3
+ Operating interest balance [1]	-197	-269	+72	-26.8
+ Original tax expenses [1]	-17	-10	-7	+70.0
Operating cash flow after taxes [1]	**1,915**	**1,119**	**+796**	**+71.1**
Net financial debt as of Jun 30	21,571	22,047	-476	-2.2
+ Pension obligations as of Jun 30	2,942	3,043	-101	-3.3
+ Hybrid capital [2] as of Jun 30	503	503	-	-
/ Net debt as of Jun 30	**25,016**	**25,593**	**-577**	**-2.3**
Debt coverage (%)	**15.3**	**8.7**	**+6.6**	**-**
Target (%)	≥15	≥15	-	-

[1] Figures extrapolated to the full year for calculation of key figures.
[2] As assessed by the rating agencies, half of the hybrid capital shown on the balance sheet is taken into account in the calculation of the net debt.

Debt coverage increased significantly as of June 30, 2026, primarily due to the profit development as well as slightly lower net debt:

- The operating cash flow after taxes increased due to the significant improvement in operating profit in particular.
- The slight decrease in net debt compared with June 30, 2025, was driven by changes in net financial debt 32 as well as pension obligations.

ROCE

ROCE	H1 2026	H1 2025	Change absolute	Change %
EBIT adjusted [1] (€ million)	415	-239	+654	-
Capital employed as of Jun 30 (€ million)	53,841	51,683	+2,158	+4.2
ROCE (%)	**1.5**	**-0.9**	**+2.4**	**-**

[1] Figures extrapolated to the full year for calculation of key figures.

The increase in return on capital employed (ROCE) resulted from a significant improvement in adjusted EBIT. The higher level of capital employed had a partially compensating effect and resulted primarily from the increase in property, plant and equipment.

ROCE of the business units / %	H1 2026	H1 2025	Change (absolute)
DB Long-Distance	4.0	-1.4	+5.4
DB Regional	9.4	10.0	-0.6
DB Cargo	-0.1	-6.6	+6.5
DB InfraGO	-0.3	-1.1	+0.8
DB Energy	12.3	8.1	+4.2

The corresponding profit/loss figures were extrapolated to the full year for calculation of key figures.

The improvement in ROCE at DB Long-Distance, DB Cargo, DB InfraGO and DB Energy was mainly the result of better profit development. At DB Long-Distance in particular, lower capital employed (primarily due to the decline in property, plant and equipment following the impairment in the previous year) also had a positive impact.

The decline in adjusted EBIT at DB Regional led to a slight decrease in ROCE.

Asset situation

- *Slight increase in net financial debt.*
- *Capital expenditures remain at a very high level.*
- *Equity ratio remained roughly unchanged.*

STATEMENT OF CASH FLOWS

Summary statement of cash flows / € million	H1 2026	H1 2025	Change absolute	Change %
Cash flow from operating activities	2,619	1,075	+1,544	+144
Cash flow from investing activities	-3,199	6,314	-9,513	-
Cash flow from financing activities	-1,464	-1,855	+391	-21.1
Net changes in cash and cash equivalents as of Jun 30/Dec 31	-2,050	7,238	-9,288	-
Cash and cash equivalents as of Jun 30/Dec 31	9,358	11,408	-2,050	-18.0

- The cash inflow from operating activities increased significantly, driven by the noticeably improved profit development 29 as well as positive working capital effects.
- Investing activities resulted in a cash outflow (first half of 2025: cash inflow):
  - The cash outflow in the first half of 2026 resulted primarily from net capital expenditures 32f. (€ -3,290 million) and was significantly lower than in the first half of 2025 (first half of 2025: € -6,040 million). This was due to a cash inflow from investment grants that has increased again (€ +3,942 million) as a result of the Federal Government's decision to also finance infrastructure capital expenditures through equity injections in the previous year (opposite effect in cash flow from financing activities). This was partially offset by a higher cash outflow for gross capital expenditures (€ +1,192 million).
  - The cash inflow in the first half of 2025 resulted from a positive one-off effect from the sale of DB Schenker; the omission of this effect in the first half of 2026 led to a significantly lower cash inflow in connection with the sale of shares in companies (€ -12,480 million).
- The cash outflow from financing activities decreased:
  - This was mainly due to net cash inflows from the taking out and redemption of bank loans and commercial paper (€ +160 million). In contrast, a net cash outflow was recorded in the first half of 2025 (€ -4,399 million). The omission of the cash outflow from the redemption of the hybrid bond (first half of 2025: € -1,000 million) had a supporting effect.

- This was largely offset by the omission of the cash inflow from capital measures by the Federal Government in connection with the financing of capital expenditures in the rail infrastructure (first half of 2025: € 4,243 million) and higher cash outflows in connection with the redemption of senior bonds (€ + 1,132 million).

- On balance, cash and cash equivalents declined significantly as of June 30, 2026.

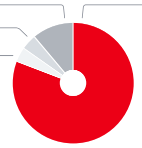
NET FINANCIAL DEBT

Net financial debt / € million	Jun 30, 2026	Dec 31, 2025	Change absolute	Change %
Senior bonds	25,959	27,124	- 1,165	- 4.3
Lease liabilities	3,431	3,402	+ 29	+ 0.9
Federal loans	1,283	1,274	+ 9	+ 0.7
Other financial debt	1,252	1,184	+ 68	+ 5.7
Financial debt	**31,925**	**32,984**	**- 1,059**	**- 3.2**
− Cash and cash equivalents, highly liquid cash investments and financial receivables	- 10,104	- 12,202	+ 2,098	- 17.2
+ Effects from currency hedges	- 250	- 88	- 162	-
Net financial debt	**21,571**	**20,694**	**+ 877**	**+ 4.2**

The increase in net financial debt compared with the end of the previous year resulted in particular from continued high demand for funds for capital expenditures and a profitability that, despite the improvement, remained insufficient.

- The development was driven by a significant decline in cash and cash equivalents (including highly liquid cash investments), which was partially offset by a less significant decline in financial debt:
  - The euro value of the outstanding senior bonds 30 was lower due to redemptions. Exchange rate effects did not play a key role here as a result of closed hedging transactions.
  - Lease liabilities remained at the same level as at the end of the previous year. Effects from the conclusion of new rental contracts and the extension of existing rental contracts were largely offset by repayments.
  - Federal loans also remained at the same level as at the end of the previous year. The deviations resulted from valuation differences in connection with the compounding of the loan.
  - Other financial debt increased, largely as a result of higher current bank borrowings due to effects as of the reporting date.
- The foreign currency senior bonds are hedged against exchange rate fluctuations by corresponding derivatives, so that exchange rate effects are compensated through the offsetting position of the hedging transaction.

Composition of financial debt / % **as of Jun 30, 2026** / as of Dec 31, 2025



The maturity structure of financial debt has shifted, particularly due to the maturity profile, mainly toward maturities of 2 to 3 years. In particular, the share of maturities of 1 to 2 years and 3 to 4 years has, conversely, decreased significantly.

The composition of financial debt was almost unchanged.

CAPITAL EXPENDITURES

Capital expenditures / € million	H1 2026	H1 2025	Change absolute	Change %
Gross capital expenditures	8,673	7,338	+ 1,335	+ 18.2
− Investment grants	5,302	1,313	+ 3,989	-
Net capital expenditures	**3,371**	**6,025**	**- 2,654**	**- 44.0**
− Equity increases by the Federal Government to finance infrastructure capital expenditures	-	4,243	- 4,243	- 100
DB-financed net capital expenditures	**3,371**	**1,782**	**+ 1,589**	**+ 89.2**

- The development of gross capital expenditures was driven almost entirely by higher capital expenditures to improve the quality and availability of the rail infrastructure. In addition in passenger transport, capital expenditures in the vehicle fleet increased significantly. In contrast capital expenditures at DB Cargo declined significantly, driven by the omission of non-recurring effects in connection with the capitalization of lease contracts and the completion of vehicle projects, among other things.
- The DB-financed net capital expenditures have increased even more significantly. As a result of the Federal Government's decision in the previous year to provide funds for capital expenditures in the rail network also in the form of equity increases (first half of 2026: none), these were also taken into account when analyzing net capital expenditures on a like-for-like basis. The corresponding Federal Government funds in the first half of 2025 were therefore deducted from the gross capital expenditures in the same way as the investment grants to determine the DB-financed net capital expenditures.

- Investment grants and equity increases in connection with infrastructure financing declined overall due to reporting date effects. There were no further equity increases to finance capital expenditures in the rail infrastructure in the first half of 2026.
- As a result, the share of investment grants and equity increases in gross capital expenditures declined significantly. In total, they accounted for about 61% (first half of 2025: about 76%) of gross capital expenditures.
- Investment grants – which were unchanged predominantly attributable to infrastructure in the first half of 2026 – rose significantly again as a result of the change in Government funding.

Gross capital expenditures by divisions / % **H1 2026** / H1 2025

The focus of our capital expenditures remains on improving the performance capability, efficiency and quality of the rail infrastructure and our vehicle fleet.

Regional capital expenditure priorities

Gross capital expenditures by regions / € million	H1		Change	
	2026	2025	absolute	%
Germany	8,548	7,266	+ 1,282	+ 17.6
Europe (excluding Germany)	25	56	- 31	- 55.4
Rest of world	2	2	-	-
Consolidation	98	14	+ 84	-
DB Group	**8,673**	**7,338**	**+ 1,335**	**+ 18.2**

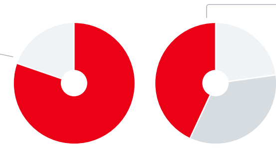
DB-financed net capital expenditures (after equity financing by the Federal Government) by regions / € million	H1		Change	
	2026	2025	absolute	%
Germany	3,252	1,710	+ 1,542	+ 90.2
Europe (excluding Germany)	19	56	- 37	- 66.1
Rest of world	2	2	-	-
Consolidation	98	14	+ 84	-
DB Group	**3,371**	**1,782**	**+ 1,589**	**+ 89.2**

In terms of the regional distribution of gross and DB-financed net capital expenditures, the focus remained almost entirely on Germany. The development of capital expenditures in the Europe region (excluding Germany) was driven by regional developments at DB Cargo, particularly in Spain, Romania and Poland. Capital expenditures in the rest of the world region remained at the low level of the first half of 2025.

BALANCE SHEET

Balance sheet / € million	**Jun 30, 2026**	Dec 31, 2025	Change absolute	Change %
Total assets	88,940	88,877	+ 63	+ 0.1
Assets				
Non-current assets	71,379	69,450	+ 1,929	+ 2.8
Current assets	17,561	19,427	- 1,866	- 9.6
Equity and liabilities				
Equity	30,345	30,161	+ 184	+ 0.6
Non-current liabilities	38,130	39,201	- 1,071	- 2.7
Current liabilities	20,465	19,515	+ 950	+ 4.9

Balance sheet structure / % **as of Jun 30, 2026** / as of Dec 31, 2025



In the first half of 2026, there were no material changes in the International Financial Reporting Standards (IFRS) regulations or the consolidation and accounting principles of DB Group that resulted in changes to the consolidated interim financial statements.

Total assets remained at the same level as at the end of the previous year:

- Non-current assets increased, driven primarily by higher property, plant and equipment (€ + 1,742 million) as a result of the significant increase in net capital expenditures. This was supported by an increase in non-current derivative financial instruments (€ + 64 million) in connection with hedging transactions (particularly interest rate, foreign currency and energy hedges). Non-current receivables and other assets (€ + 62 million; due among other things to higher receivables from transport concessions in accordance with IFRIC 12 at DB Regional) and intangible assets (€ + 49 million) also increased.

- By contrast, current assets declined significantly. This was mainly driven by:
  - Significantly lower cash and cash equivalents 31f. (€ –2,050 million). In addition, other current receivables and assets declined (€ –375 million), among other things, due to the change in the financing model for vehicles at DB Long-Distance, which resulted in a complete derecognition of existing debt acknowledgments offsetting effect in current liabilities).
  - In particular, the increase in current trade receivables (€ +503 million; including higher claims from transport contracts at DB Regional) had a partially offsetting effect. Current derivative financial instruments (€ +87 million; mainly due to price-driven increases in the market values of hedging transactions at DB Energy) and inventories (€ +34 million, among other things due to lower impairment losses at DB Long-Distance and in connection with vehicle maintenance at DB Regional) also increased.

The structure of the assets side shifted in favor of non-current assets.

On the equity and liabilities side, equity remained at roughly the same level as at the end of the previous year. The main drivers of this development were:

- the slightly positive profit development 29 (€ +110 million), and
- the increase in changes recognized in reserves in connection with the revaluation of cash flow hedges (€ +40 million) as well as securities and investments (€ +11 million).

The development of equity and total assets, which remained at the same level as at the end of the previous year, resulted in an almost unchanged equity ratio.

- Non-current liabilities decreased significantly. This development was primarily characterized by:
  - significantly lower non-current financial debt 32 (€ –950 million; primarily due to the maturity profile of senior bonds),
  - lower non-current provisions (€ –106 million; mainly due to a decrease in provisions for environmental protection and decommissioning obligations as well as the provision for impending losses at DB Regional in particular), and
  - a decrease in non-current derivative financial instruments (€ –68 million) and other liabilities (€ –52 million; due among other things to the maturity profile of debt acknowledgments at DB Regional (offsetting effect in other current liabilities)).
  - Among other things, this was partially offset by the increase in deferred income (€ +58 million; primarily in connection with ecological burdens).
- By contrast, current liabilities rose significantly. This development was primarily characterized by:
  - significantly higher other liabilities falling due in the short term (€ +755 million; including reporting date effects in connection with investment grants not offset, among other things),
  - the increase in other current provisions (€ 367 million; in particular for revenue reductions at DB Regional, among other things in connection with taking fares into account and passed-through infrastructure costs), as well as
  - significantly higher current deferred income (€ +122 million; in connection with deferred income at DB Long-Distance).
  - In particular, the decline in trade liabilities (€ –199 million; primarily DB InfraGO) and financial liabilities falling due in the short term (€ –109 million; mainly driven by the maturity profile of the senior bonds) had a partially offsetting effect.

In the structure of the equity and liabilities side, there was a slight shift toward current liabilities, while the equity ratio remained almost unchanged.

PROCUREMENT VOLUME

The procurement volume corresponds to the contractual obligations that DB Group has entered into with suppliers. On subsequent realization, these become capital expenditures or expenses (mainly cost of materials and other operating expenses). The total procurement volume in the first half of 2026 amounted to € 21.3 billion (first half of 2025: € 18.9 billion):

- Industrial products rose significantly to € 6.0 billion (first half of 2025: € 3.9 billion), driven in part by the second call-off for ICE L trains.
- The procurement volume for construction and engineering services increased to € 8.7 billion (first half of 2025: € 8.1 billion). This was primarily due to the awarded contracts for the expansion lines Stuttgart—Singen—German/Swiss border and Hanover—Berlin.
- Third-party services declined slightly to € 5.0 billion (first half of 2025: € 5.2 billion).
- Cable- and pipe-bound power and fuels declined slightly to € 1.6 billion (first half of 2025: € 1.7 billion).

Development of business units

Developments in the relevant markets

The developments described below are based in part on provisional data and different time horizons, as complete data on market developments in the first half of 2026 was not available at the time this report was prepared.

GERMAN PASSENGER TRANSPORT MARKET

The German passenger transport market saw a downward trend in the first half of 2026. Regional rail passenger transport bucked the trend. The price increase for the Germany-Ticket to € 63 effective January 1, 2026, as well as seasonal factors, led to a slight decline in subscription sales at the start of 2026 as is typical.

- The mileage of motorized individual transport in the first quarter of 2026 was below the previous year's level. Extreme winter weather in January and February 2026, as well as a sharp rise in fuel prices in March 2026, have impacted the segment. In the second quarter of 2026, the temporary fuel discount helped to cushion the impact of rising fuel prices.
- Domestic air transport in Germany got off to a significantly stronger start in the first quarter of 2026 (+4%) compared with the same period of the previous year, which was impacted by strikes. In response to a sharp rise in jet fuel prices, the European aviation industry reacted with a growing number of flight cancellations in the second quarter of 2026. Strikes in the spring and the suspension of Lufthansa Cityline operations further reduced the number of available flights.

Rail passenger transport

In the first quarter of 2026, rail passenger transport saw a significant decline in the volume sold (–2.6%) compared with the same period of the previous year. DB Group's volume sold also declined during this period. Heavy snowfall in January and February 2026 led to cancellations in rail passenger transport throughout Germany. Significant catch-up effects are expected in the second quarter of 2026. However, the ongoing construction work associated with the corridor modernizations is having a dampening effect.

- Regional rail passenger transport declined slightly in the first quarter of 2026 (–0.2%). Bucking the market trend, DB Regional Rail reported a comparatively solid increase in performance (+1.2%). Demand is likely to have risen in the second quarter of 2026. This would mean the first half of 2026 saw growth compared with the same period of the previous year.
- Long-distance rail passenger transport saw a very sharp decline in the first quarter of 2026 (–6%). Supply-side catch-up effects are expected to have occurred in the second quarter of 2026, particularly as a result of pricing measures and increased service frequencies.

Public road passenger transport

The overall public road passenger transport market recorded a slight increase in volume sold in the first quarter of 2026 compared with the same period of the previous year (+1.4%). This is primarily attributable to positive baseline effects due to the omission of strikes from the first half of 2025 and the sharp rise in fuel prices in March 2026 of the current year.

- In the first quarter of 2026, the growth rate in regional bus transport was 1.3%. DB Regional Road reported an increase in volume sold of 0.4% during the same period. In the first half of 2026, volume sold increased by 5.8% compared with the same period of the previous year.
- Long-distance bus transport saw a significant increase in the first quarter of 2026 compared with the extremely weak prior-year period (+5.7%) but remains at a low level, due in part to cannibalization by other transport segments as a result of the Germany-Ticket.

GERMAN FREIGHT TRANSPORT MARKET

The first half of 2026 was characterized by a high degree of uncertainty due to the escalation of the conflict in the Middle East. Rising energy and transport costs have led to increased tension in the German freight transport market. In addition, higher tariffs – particularly those imposed by the USA – and China's industrial catch-up trend had a dampening effect on German foreign trade, industrial production and, ultimately, demand for transport. Nearly all modes of transport saw declines, but road freight transport was stable. The burdens resulting from the escalation of the Middle East conflict were compounded by structural challenges such as high operating costs and a persistent shortage of skilled labor.

Rail freight transport
According to data released to date by the Federal Statistical Office, the volume sold in rail freight transport through March 2026 was down 3.6% on the already low prior-year level. In particular, this reflects the weak macroeconomic conditions as well as capacity constraints of the rail infrastructure.

Bulk goods such as coal, coke and petroleum products saw particularly sharp declines in the first quarter of 2026. The downturn in production in the chemical and automotive industries was also reflected in transport volumes, which were down 4.9% and 3.0% year-on-year respectively. Even combined transport, which remains the most important rail freight transport segment with a share of about 45%, again saw negative performance in the first quarter of 2026 despite the decline in the previous year. Container throughput at the North Sea ports also declined significantly.

Road freight transport
The weak economy, capacity bottlenecks and rising operating costs weighed on the road freight transport market. This weak performance is also reflected in the toll statistics from the Federal Logistics and Mobility Office: in the first few months of the year 2026, the mileage subject to tolls was mostly below the previous year's level. Overall, mileage on the toll road network remained largely stable through April 2026 compared with the same period of the previous year, with a decrease of 0.6%. The courier, express and parcel (CEP) segment continued to provide positive momentum thanks to the sustained dynamic performance of e-commerce.

Inland waterway transport
The downward trend in inland waterway transport continued. Since March 2025, the volume sold has remained consistently below the previous year's level. Through February 2026, inland waterway transport recorded a decline of 8.6%. There was a particularly sharp downturn in the transport of bulk goods such as construction materials (–31.9%), petroleum products (–11.2%) and grain (–6.1%).

EUROPEAN RAIL FREIGHT TRANSPORT MARKET
According to the latest figures from Eurostat, the volume sold in European rail freight transport declined by 2.5% in the first quarter of 2026. The main cause is the continued decline in production in industrial sectors predisposed to rail transport. The impact of international trade restrictions is exacerbating the negative effects on freight transport, with Chinese imports in particular seeking alternative markets and increasing the cost pressure in Europe. Furthermore, the sharp rise in energy prices is having a negative impact on production in certain industries, including chemicals and automotive, and hence on transport volumes.

DB Long-Distance business unit

FLEET DEVELOPMENT
Vehicle projects and procurements
The vehicle projects for the expansion of the ICE fleet continued in the first half of 2026:
- The gradual acceptance of the ICE 3neo progressed further; by mid-2026, 45 ICE 3neo trains were in operation, six of which were newly accepted in 2026.
- Six trains from the new ICE L fleet were delivered in the first half of 2026, bringing the total number of ICE L trains in operation to eight by the end of the first half of 2026.
- The ICE 1 modernization program continued in the first half of 2026, resulting in the modernization of four additional ICE 1 trains and the optimization of the robustness of their drives.

Vehicle availability
Thanks to the modernization of the existing fleet and the commissioning of new trains, the availability of the ICE fleet was stabilized in the first half of 2026. Functionality (e.g. drives, toilets and air-conditioning) also saw positive development, thanks in particular to the measures under the immediate action program for more comfort on long-distance trains 14. Projects to procure and modernize vehicles are continuing. This includes, among other things, the inflow of new vehicles and the optimization of the existing fleet. In addition, processes based on artificial intelligence (AI), predictive maintenance and condition-based maintenance are further improving availability.

DIGITALIZATION AND INNOVATION

- **Digital sales channels:** In the first half of 2026, DB Navigator and bahn.de were further developed as central digital sales and service channels as well as for in-trip assistance, and new features were added. Since June 2026, the BahnCard 100 has been provided in digital form. It can be accessed in the "Journeys" section of the DB Navigator app. At the same time, DB Navigator is being expanded into the central platform for planning, booking and using door-to-door mobility. Car-sharing vehicles from various providers can already be found in the "Nearby" section of the app. In the first half of 2026, the use of AI was also tested on bahn.de to help customers plan their trips and provide up-to-date information on specific connections and schedule changes.
- **Reservations for long-distance and third-party trains (Reservierung im Fernverkehr und in Fremdverkehren; RiFF):** The RiFF project was completed in June 2026. Since April 2026, RiFF flexibly manages the largest seating capacity in the European mobility sector, providing customers with a constantly updated overview of all seats on every train run throughout the entire schedule period. RiFF replaces the previous EPA (Elektronischer Platzanzeiger; electronic seat indicator) system. Among other things, it enables seat recommendations tailored to specific groups, such as families in the areas for young children and families, as well as fully automated seat reservations for passengers with limited mobility and their companions. Looking ahead, the use of RiFF is expected to lead to lower operating costs and higher reservation revenues.
- **Driver assistance system:** The driver assistance system project, which forms part of the Digital Schedule, has been in operational testing since April 2026 and is currently being gradually rolled out to additional lines and series. The system determines optimal driving strategies based on the driving dynamics of the respective vehicle, the topography, the schedule data and the available travel time reserves. Based on this information, individual driving recommendations are generated for each series and line and displayed to the traction unit drivers in the Digital Schedule. In this way, the driver assistance system makes a significant contribution to more energy-efficient, more punctual and more robust rail operations.
- **Passenger-centered control:** With the passenger-centric control project, DB Long-Distance is modernizing the IT in traffic control and systematically aligning its operational decisions with the travel chain. To this end, the existing system landscape is being gradually replaced by an integrated, modular product family. Through early conflict detection and data- and AI-driven decision support, passenger-centric control helps to ensure more stable rail operations and provides better information for dispatchers, and hence for passengers. Since its introduction in 2025, the system has reached the level of maturity required to replace the legacy system by the end of 2026.

ENVIRONMENTAL MEASURES

- Since April 2026, the Nagelfluhkette Nature Park has been part of the Destination nature partnership between DB Group, BUND, NABU and VCD. The new area between the Allgäu and the Bregenzerwald, along with 24 other Destination nature areas, is aimed at promoting travel to the region and local mobility via public transport. In the Nagelfluhkette Nature Park, for example, overnight guests can use the MOBIL PASS ALLGÄU to ride local buses and trains for free.

OTHER EVENTS

- The first EU pilot project for new cross-border rail connections has launched: since June 14, 2026, Prague, Berlin and Copenhagen have been directly connected with two daily round-trip trains and a seasonal overnight service. DB Group's new service is operated in cooperation with the Czech and Danish state-owned railways (ČD and DSB). This marks the launch of the first entirely new cross-border direct connection as one of a total of ten pilot projects supported by the European Commission.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Punctuality significantly weaker due to additional weather- and construction-related constraints on infrastructure availability.*
- *Improved yield management accompanied by a reduced schedule and the implementation of initial restructuring measures as part of the "restart DB-Long-Distance" led to a significant improvement in economic performance.*
- *Income from vehicle sales and lower depreciation following the write-down of rolling stock in December 2025 had a positive impact.*

	H1		Change	
DB Long-Distance	**2026**	2025	absolute	%
Punctuality (%)	58.7	63.4	- 4.7	-
Punctuality (whole journey) (%)	63.2	68.7	- 5.5	-
Customer satisfaction (grade)	2.6	2.5	+ 0.1	-
Passengers (million)	64.6	66.3	- 1.7	- 2.6
Volume sold (million pkm)	20,989	21,949	- 960	- 4.4
Volume produced (million train-path km)	76.3	80.6	- 4.3	- 5.3
Load factor (%)	46.7	46.2	+ 0.5	-
Total revenues (€ million)	3,052	2,974	+ 78	+ 2.6
External revenues (€ million)	2,956	2,881	+ 75	+ 2.6
EBITDA adjusted (€ million)	419	240	+ 179	+ 74.6
EBIT adjusted (€ million)	148	- 59	+ 207	-
Gross capital expenditures (€ million)	559	377	+ 182	+ 48.3
Employees as of Jun 30 (FTE)	19,762	21,045	- 1,283	- 6.1
Average employees (FTE)	19,957	21,112	- 1,155	- 5.5

In the first half of 2026, DB Long-Distance's punctuality fell short of expectations despite intensive countermeasures. Key factors included the massive winter snap at the start of the year 2026, which had a negative impact on the availability of the rail infrastructure, as well as the heat wave in June 2026. Other major causes were the structurally poor condition of the infrastructure, capacity constraints due to extensive construction activity, and localized congestion at major hubs.

In the same way as operational punctuality, the punctuality (whole journey) declined compared to the first half of 2025.

Customer satisfaction was lower than in the first half of 2025 due to the considerable deterioration in punctuality. The numerous customer satisfaction initiatives, such as the continued modernization of the fleet 36, had an offsetting positive effect. In addition, the measures under the immediate action program for more comfort on long-distance trains 14 had an impact, as satisfaction with cleanliness on board and in train toilets improved.

Performance developed negatively in the first half of 2026.

- **Number of passengers and volume sold:** Decline due to the lower volume produced. The high level of construction activity and low punctuality had a negative impact. The volume sold declined more sharply than the number of passengers.
- **Volume produced:** Decline due to an optimized schedule resulting from the reduction of traffic with low utilization, as well as restrictions caused by construction and weather conditions.
- **Load factor:** Slight increase due to the reduction in less utilized services.

Economic performance improved in particular thanks to optimized yield management, income from vehicle sales, lower costs resulting from the service reduction, and lower depreciation following the write-down of fixed assets in December 2025. The implementation of the restructuring program also had a positive impact. The difficult operational situation continues to weigh on performance. The operating profit figures increased significantly, while adjusted EBIT returned to positive territory.

The income development improved:

- **Revenues (+ 2.6 % / € + 78 million):** Increase compared to the first half of 2025. The reduced schedule was more than offset by higher prices, increased load factor and growth in seat reservations as a result of increased demand.
- **Other operating income (+ 16.6 % / € + 45 million):** Significant increase, primarily due to higher income from vehicle sales. This was offset by lower infrastructure-related compensation payments received.

Expenses declined noticeably, primarily due to lower expenses for train-path usage resulting from the reduced schedule and lower depreciation expenses following the write-down of fixed assets in the previous year.

- **Cost of materials (– 3.3 % / € – 59 million):** Decline largely driven by the development of infrastructure utilization fees in response to the reduced schedule, including due to increased construction activity and price reductions.
- **Depreciation (– 9.4 % / € – 28 million):** Significant decline resulting from a write-down of fixed assets, primarily rolling stock, in December 2025. This was offset by higher depreciation following the arrival of new vehicles.

- **Personnel expenses (– 0.5 % / € – 4 million):** Largely unchanged year-on-year. The collective bargaining effects and severance payments were offset by the smaller number of employees.

The slight increase in other operating expenses had a slight dampening effect:

- **Other operating expenses (+ 1.4 % / € + 6 million):** Increase primarily due to higher rents at railways outside Germany. This was partially offset by savings in IT expenses and marketing measures.

Capital expenditures rose significantly, primarily due to capital expenditures in the vehicle fleet (including the purchase of new ICE 3neo and ICE L trains) and the construction of the new Dortmund port depot.

As of June 30, 2026, the number of employees declined due to the ongoing implementation of measures relating to the restructuring program.

DB Regional business unit

DEVELOPMENT OF THE ORDER BOOK

Awarded contracts

German regional rail passenger transport market / million train-path km	H1 2026 p.a.	H1 2026 Total	H1 2025 p.a.	H1 2025 Total
Tender procedures (number)	4	–	8	–
thereof to DB Regional	2	–	6	–
Awarded contract volume	7.2	27.3	32.7	344.5
thereof DB services (%)	96	–	64	–
thereof to DB Regional	6.9	26.9	28.4	305.5
Hit rate (%)	96	98	87	89
Significant contracts won				
Niddertal transition	0.7	2.1	–	–
Rhine-Main S-Bahn (metro) interim contract for Gallus	6.2	24.8	–	–

The awarded contract volume for regional rail passenger transport services in Germany declined significantly compared to the first half of 2025. DB Regional's hit rate developed very positively in the first half of 2026 and was exceptionally high. Given the anticipated increase in the awarded contract volume in the second half of 2026, however, we expect the hit rate for the full year to return to normal.

German public road passenger transport market / million commercial vehicle km	H1 2026 p.a.	H1 2026 Total	H1 2025 p.a.	H1 2025 Total
Tender procedures (number)	132	–	94	–
thereof with participation of DB Regional	108	–	77	–
Awarded contract volume	73.4	634.1	59.7	460.6
thereof DB services (%)	36	–	30	–
thereof with participation of DB Regional	60.0	509.7	53.2	422.0
Hit rate (%)	38	–	46	–

The awarded contract volume in bus transport in Germany rose significantly in the first half of 2026. DB Regional's hit rate declined in a highly competitive environment. Despite this, DB Regional further expanded its market share.

TENDER PROCEDURE FOR S-BAHN (METRO) BERLIN COMPLETED

With the delivery of the award notice in July 2026, the awarded tender for operations, vehicle manufacturing and maintenance for the Stadtbahn and North-South sub-networks of S-Bahn (metro) in Berlin to S-Bahn (metro) Berlin GmbH, Siemens Mobility and Stadler Germany became legally binding. The consortium will supply 350 four-part continuous trains for the Berlin S-Bahn (metro) system, take over maintenance for a period of 30 years and operations (about 30 million train-path km p. a.) for 15 years (planned start of operations: December 2031).

New commissions and cessations

Commissionings / rail [1] 2025 to H1 2026	Period	Million train-path km p. a.	thereof vs. H1 2025 [2]
Network 35 Baden-Württemberg Lot 3	Aug 2025 to Dec 2040	8.4	+ 4.2
Hanse Network Lower Saxony, South Lot	Jun 2026 to Dec 2033	2.2	+ 0.1
Total		**10.6**	**+ 4.3**

[1] Services or parts of the network were previously provided by non-Group train operating companies.
[2] Effect of the change on the year-on-year comparison. The linear calculation is performed on a weekly basis due to commissioning in the middle of the month.

There were no changes of operator for DB Regional Rail's existing rail services either in the previous year or in the first half of 2026.

Order book

Order book / € billion	Jun 30, 2026	Dec 31, 2025	Change absolute	Change %
DB Regional	95.7	99.5	- 3.8	- 3.8
secured	85.2	88.1	- 2.9	- 3.2
unsecured	10.5	11.4	- 0.9	- 7.9

Revenues that are directly connected to transport contracts or concessions are either independent of (secured revenues, primarily concession fees) or dependent on (unsecured revenues, primarily revenues from fares) the number of passengers.

DB Regional's order book decreased in the first half of 2026. The additions from awarded transport contracts in the amount of € 1.8 billion were offset by disposals of about € 5.6 billion as a result of services rendered. As the transport contracts awarded largely involve secured revenues, the decline in the secured order book resulting from services rendered is somewhat less pronounced than the decline in unsecured revenues.

FLEET DEVELOPMENT

In the first half of 2026, we continued to implement comprehensive measures to improve our vehicle fleet:

- These included the redesign of the interior, the installation of passenger information and video recording systems, WiFi and new paintwork. A total of 131 vehicles were retrofitted and modernized, primarily on the Stuttgart S-Bahn (metro), Cologne S-Bahn (metro) and North-South 2 which connects Berlin with its northern and southern suburbs.
- Another focus is on the procurement of new vehicles for awarded transport contracts. In the first half of 2026, four vehicles were delivered for the Mitteldeutschland S-Bahn (metro) network under a sale and leaseback arrangement.

DIGITALIZATION AND INNOVATION

- **Further development of the IT landscape:** In the first half of 2026, DB Regional continued to further develop its IT landscape with a clear focus on standardization, scalability and closer integration with business processes. In addition to the systematic enhancement of existing digital products, work concentrated on strengthening governance structures and further developing cooperation within DB Group and with the regions.
- **Assisted operations monitoring and control:** The rollout of the computer-based operations control system (rechnergestützte Betriebsleitsystem; RBL) continued in the first half of 2026, including implementation at additional control centers. Operational coverage and the benefits of the solution in operations are gradually increasing as a result.
- **Autonomous local public transport tested in real-world operations:** In the first half of 2026, the KIRA pilot project was successfully continued and further expanded in real-world operations. Level 4 autonomous transport operated smoothly in the Offenbach district and in northern Darmstadt; the fleet was expanded from six to eight vehicles. At the same time, work to establish robust operating processes and qualification profiles continued. The conditions for expanding the service were also established.

ENVIRONMENTAL MEASURES

- **Battery trains:**
  - Between fall 2026 and 2029, a total of 44 battery trains are set to largely replace the diesel multiple units currently in use by the Zweckverband ÖPNV Rheinland-Pfalz Süd special-purpose association. The conversion and expansion of the DB Regional depot in Kaiserslautern for the new trains were completed in May 2026 and training for employees began.
  - In February 2026, DB Regional, together with the local transport area Leipzig special-purpose association and Nahverkehrsservice Sachsen-Anhalt GmbH, unveiled the new Mireo trains for the Mitteldeutschland S-Bahn (metro) network 2025plus. Of the 34 trains 16 are battery-powered and are replacing the existing diesel trains on the region's non-electrified lines. The new trains are scheduled to go into service in December 2026.
- **Electric trains:** DB Regional has been operating electric trains in the Ahr Valley since March 2026. Parts of the line were completely destroyed during the 2021 flood disaster. The line was equipped with overhead wires during its renewal, allowing the previous diesel trains to be replaced.
- **Electric buses:** In the first half of 2026, DB Regional Road put 35 electric buses into service on routes in the Dithmarschen area, in Husum and in the municipalities of Leimen and St. Leon-Rot, among others.

SUBSIDIARIES

- DB AG sold 100 % of the shares in ioki GmbH to BENTELER HOLON Verwaltungs AG with effect from January 8, 2026.
- DB Regio AG took over SWEG Bahn Stuttgart GmbH as a result of the change of operator for Network 35 Baden-Württemberg on August 1, 2025. It now operates under the name DB Regio Stuttgart GmbH.
- On May 4, 2026, DB Regio AG acquired Dietmar Zimmermann Busunternehmen GmbH, a provider of bus services for publicly contracted bus routes, school bus services and employee shuttle services in Bavaria.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Increase in volume sold due to performance gains and higher demand driven by fuel prices.*
- *Operating profit development impacted by the financial position of the contracting organizations and collective bargaining effects.*
- *Continued disruptions due to construction- and infrastructure-related bottlenecks at DB Regional Rail.*

	H1		Change	
DB Regional	**2026**	2025	absolute	%
Punctuality (rail) (%)	88.2	90.2	- 2.0	-
Customer satisfaction (rail) (grade)	2.2	2.2	-	-
Customer satisfaction (bus) (grade)	2.0	2.1	- 0.1	-
Passengers (million)	1,184	1,153	+ 31	+ 2.7
thereof rail	895.9	877.1	+ 18.8	+ 2.1
Volume sold (million pkm)	23,725	23,001	+ 724	+ 3.1
thereof rail	20,482	19,935	+ 547	+ 2.7
Volume produced (rail) (million train-path km)	213.3	211.1	+ 2.2	+ 1.0
Volume produced (bus) (million bus km)	274.8	269.9	+ 4.9	+ 1.8
Total revenues (€ million)	5,584	5,369	+ 215	+ 4.0
External revenues (€ million)	5,507	5,302	+ 205	+ 3.9
Rail concession fees (€ million)	4,030	3,774	+ 256	+ 6.8
EBITDA adjusted (€ million)	420	423	- 3	- 0.7
EBIT adjusted (€ million)	89	103	- 14	- 13.6
Gross capital expenditures (€ million)	348	235	+ 113	+ 48.1
Employees as of Jun 30 (FTE)	43,031	42,891	+ 140	+ 0.3
Average employees (FTE)	43,001	42,679	+ 322	+ 0.8

Punctuality in regional rail passenger transport declined in the first half of 2026, both for regional transport and for S-Bahn (metro) services. Operational quality was significantly impaired by outdated and failure-prone infrastructure, capacity constraints due to construction and overloaded hubs. The severe winter snap at the start of the year 2026 and the heat period in June 2026 further contributed to the strained operational situation.

Customer satisfaction saw largely stable development:

- **DB Regional Rail:** Passenger satisfaction with the current journey was unchanged. While the renewed increase in the price of the Germany-Ticket has led to another slight decline in satisfaction with fares, satisfaction with employees was higher than in previous years.
- **DB Regional Road:** Satisfaction with the current journey at DB Regional Road has improved slightly. Punctuality was rated slightly more positively again in the first half of 2026, but the schedule is viewed even more critically than in previous years.

The number of passengers at DB Regional developed positively in the first half of 2026, among other aspects due to performance gains and increased demand, including as a result of higher fuel prices. Performance development was positive overall:

- **DB Regional Rail:** The number of passengers and the volume sold increased, primarily as a result of contract award effects (DB Regio Stuttgart GmbH) and higher demand driven by fuel prices.
- **DB Regional Road:** Tender wins in particular led to slightly positive performance development.

DB Regional's economic performance was slightly weaker in the first half of 2026. The growth in income was offset by additional burdens in the DB Regional Rail line of business, including higher performance-related expenses, increased personnel costs and higher infrastructure utilization fees. As a result, the operating profit figures deteriorated slightly, but adjusted EBIT remained positive.

Income development improved:

- **Revenues (+ 4.0 %/€ + 215 million):** Increase primarily due to higher concession fees as well as performance gains. Unrealized revenues from renegotiations regarding compensation payments, infrastructure-related cancellations and final invoices partially offset this development.
- **Other operating income (+ 9.4 %/€ + 29 million):** Increase primarily due to infrastructure-related compensation payments.

Additional burdens resulted from higher personnel expenses due to collective bargaining effects and other factors, as well as the development of service and infrastructure utilization fees:

- **Cost of materials (+ 5.1 %/€ + 169 million):** Increase primarily due to higher infrastructure utilization expenses due to price and performance factors, higher energy prices and the intensification of vehicle maintenance measures. Higher expenses for rail substitute transport at DB Regional Rail also had an impact.
- **Personnel expenses (+ 5.8 %/€ + 86 million):** Increase primarily due to collective bargaining effects and tender wins (DB Regional Road).
- **Depreciation (+ 3.4 %/€ + 11 million):** Increase driven by capital expenditures at DB Regional Road.

By contrast, other operating expenses slightly decreased:

- **Other operating expenses (–1.0%/€ –5 million):** Decrease primarily due to lower expenses for intra-Group services and advertising activities. This was offset by higher rental expenses for accommodation used for rail substitute transport at DB Regional Road.

Capital expenditures rose significantly in line with the requirements of the transport contracts awarded to DB Regional Rail and seasonal shifts at DB Regional Road.

The number of employees was slightly higher than the level as of June 30, 2025. Performance-related increases (DB Regional Road, including due to more rail substitute transport; DB Regional Rail, including the change of operator to DB Regio Stuttgart GmbH in the second half of 2025) were largely offset by a restrictive hiring policy (especially adjustments to personnel requirements in administration and sales).

DB Regional Rail line of business

- *Further increase in volume sold, primarily due to the DB Regional Stuttgart transport contract and increased demand resulting from high fuel prices.*
- *Operating profit development lower due to the financial position of the contracting organizations.*
- *Continued disruptions due to construction- and infrastructure-related bottlenecks.*

DB Regional Rail line of business	H1 2026	H1 2025	Change absolute	Change %
Passengers (million)	895.9	877.1	+ 18.8	+ 2.1
Volume sold (million pkm)	20,482	19,935	+ 547	+ 2.7
Volume produced (million train-path km)	213.3	211.1	+ 2.2	+ 1.0
Total revenues (€ million)	4,713	4,579	+ 134	+ 2.9
External revenues (€ million)	4,656	4,522	+ 134	+ 3.0
Rail concession fees (€ million)	4,030	3,774	+ 256	+ 6.8
EBITDA adjusted (€ million)	346	362	- 16	- 4.4
EBIT adjusted (€ million)	77	96	- 19	- 19.8
Gross capital expenditures (€ million)	213	132	+ 81	+ 61.4
Employees as of Jun 30 (FTE)	30,990	31,392	- 402	- 1.3

The positive development in demand continued in the first half of 2026. The main drivers were the start of operations at DB Regio Stuttgart GmbH and increased demand resulting from rising fuel prices. The number of passengers and the volume sold increased as a result.

Economic development was negative. The positive revenue development was accompanied by a more significant increase in expenses. Adjusted EBIT remained positive.

- **Growth in income:** This was primarily due to higher concession fees driven by performance and dynamization, as well as delays in renegotiations regarding compensation payments for infrastructure-related cancellations and in the issuance of final invoices. Contractual provisions also resulted in higher concession fees, while fares decreased.
- **Sharper rise in expenses:** This was driven primarily by higher personnel expenses due to collective bargaining effects and price effects relating to infrastructure utilization. This was exacerbated by higher energy costs due to price increases, the increased consumption of maintenance materials from own depots, and higher expenses for rail substitute transport.

Capital expenditure activities developed in line with the requirements from transport contracts awarded and were up significantly.

The number of employees declined as a result of more restrictive hiring. This was partially offset, among other things, by the transfer of employees in connection with the change in operator (DB Regio Stuttgart GmbH) in the second half of 2025.

DB Regional Road line of business

- *Positive development driven by performance gains and price adjustments for higher costs.*
- *Improvement in operating profit – negative effects mainly due to collective bargaining effects and higher diesel prices.*

DB Regional Road line of business	H1 2026	H1 2025	Change absolute	Change %
Passengers (million)	287.8	275.6	+ 12.2	+ 4.4
Volume sold (million pkm)	3,243	3,066	+ 177	+ 5.8
Volume produced (million bus km)	274.8	269.9	+ 4.9	+ 1.8
Total revenues (€ million)	996	926	+ 70	+ 7.6
External revenues (€ million)	851	780	+ 71	+ 9.1
EBITDA adjusted (€ million)	74	61	+ 13	+ 21.3
EBIT adjusted (€ million)	12	7	+ 5	+ 71.4
Gross capital expenditures (€ million)	135	104	+ 31	+ 29.8
Employees as of Jun 30 (FTE)	12,041	11,499	+ 542	+ 4.7

The moderately positive performance development in bus transport was mainly due to tender wins.

The operating profit figures improved slightly. However, the economic situation remains challenging.

- **Growth in income:** The main drivers were performance development (particularly due to tender wins) and price adjustments for higher costs.
- **Weaker growth in expenses:** The main drivers were higher personnel expenses due to collective bargaining effects and volume growth, as well as higher diesel prices. Higher depreciation due to increased capital expenditures and higher maintenance expenses also had an impact.

Capital expenditures for the procurement of buses increased primarily due to seasonal shifts.

The number of employees increased, primarily as a result of performance gains and more rail substitute traffic.

DB Cargo business unit

TRANSFORMATION OF DB CARGO

The transformation of DB Cargo includes structural, procedural, operational and organizational measures that are expected to generate a positive profit contribution of about € 1 billion by 2030. The Federal Government and the European Commission are closely accompanying the transformation process in accordance with the requirements of the EU state aid proceedings.

The transformation is intended to make DB Cargo sustainably competitive and economically viable. The focus is on five areas of transformation:

- the restructuring of single wagon transport,
- improvements in productivity and quality,
- the implementation of sales measures,
- the optimization of the product portfolio, and
- the implementation of measures in connection with investments.

Positive effects on profits from the implementation of transformation measures

Despite a decline in volume sold, including due to a market environment that remains challenging, DB Cargo's adjusted EBIT saw a significant improvement in the first half of 2026 compared with the first half of 2025, although it remained slightly negative. The implementation of measures under the transformation program made a positive contribution to profits (adjusted EBIT) of € 171 million in the first half of 2026. The number of employees 46 declined significantly as of June 30, 2026.

In mid-June 2026, DB Cargo reached an agreement with the works council and the Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) on a further reconciliation of interests and social compensation plan. By 2030, the number of DB Cargo employees in Germany is expected to be reduced by about 6,200. This agreement laid the foundations for carrying out the remaining restructuring in a socially responsible manner. In particular, this is intended to facilitate the further development of single wagon transport, significantly streamline planning and dispatching, enhance competitiveness in maintenance and enable the adjustment of administrative structures.

The consolidation of workshop capacity along key production corridors is intended to ensure fleet availability at competitive costs. Mobile maintenance teams are expected to ensure a continued presence across the network. At the same time, DB Cargo is proceeding with the disposal of selected workshop facilities, primarily to intra-Group companies.

Single wagon transport as the backbone of industrial supply chains

For certain sectors (including steel, chemicals, automotive and energy), single wagon transport is a vital part of the transport infrastructure, as customers have neither the volume required for block trains nor viable alternatives by road or waterway. Single wagon transport is therefore a key location factor for German industry. Non-Group freight railways have not yet established a comparable nationwide transport system.

Another goal of the transformation is to ensure the long-term economic stability of this system. To this end, DB Cargo is focusing on four key areas of action:

- **Hub system for network realignment:** Starting in 2027, production is to be realigned around four central hubs and additional regional nodes. The new system is designed to handle about 98 % of the current volume while significantly reducing the number of freight terminals involved, enabling significantly more efficient production thanks to high-frequency connections between core locations, and optimizing the utilization of personnel, locomotives and freight wagons. The key train-path and location decisions have already been made.
- **Operational stabilization and productivity improvement:** At the same time, the quality of service provision is to be improved. The focus is on greater punctuality, improved empty wagon management, more reliable customer deliveries, multifunctional job profiles and a further reduction in production costs. One key aspect is the consolidation and optimization of planning and implementation responsibilities within the network.

- **Mannheim marshaling yard:** The Mannheim marshaling yard serves as a pilot site for optimizing the single wagon transport system. Improvements in punctuality, schedule adherence, staff productivity and equipment availability are being developed, including in collaboration with DB InfraGO in part, and will be subsequently rolled out to other marshaling locations.
- **Offsetting the systemic disadvantage for the sector:** Even after the full implementation of the transformation and pricing measures, single wagon transport will be at a structural competitive disadvantage compared with block train transport. Based on our calculations at DB Cargo, this currently amounts to about € 270 million per year. To maintain the single wagon transport system, long-term funding for the entire sector must be included in the Federal budget, and funds must be distributed entirely according to market share based on actual performance. If the required funding level continues to fall short while the other parts of the network next to the high-performance network are maintained, the single wagon transport system will not be economically viable. Maintaining single wagon transport therefore also requires a fundamental policy decision regarding Germany's desired industrial infrastructure. Key industries in particular such as chemicals, steel and the automotive sector cannot operate sites throughout Germany without rail single wagon transport.

Vision for 2030: European rail freight transport provider operating along international corridors

To ensure that the transformation progresses as planned and to achieve the goal of becoming an integrated European rail freight transport provider, DB Cargo's European network will also be further developed. Since the first half of 2026, preparations have been underway for three strategic initiatives:

- Introduction of an integrated European sales model featuring joint market cultivation and Europe-wide sales strategies,
- Implementation of cross-border corridor operations on the North-South, South-West and Eastern Europe corridors.
- Improvement in capacity management and stronger integration between sectors, production and European subsidiaries at international interfaces.

DIGITALIZATION AND INNOVATION

- **Digital automatic coupling (DAC):** The DAC automatically couples locomotives and freight wagons using both mechanical and pneumatic means. This ensures continuous power and data connections throughout the entire train. The DAC trial was conducted by the DAC4EU project led by DB Group. The project was funded by the BMV and was completed on June 30, 2026. In the first half of 2026, extensive testing activities focusing on automation and digitalization functions were also conducted in collaboration with industry partners as part of the FP5-TRANS4M-R Europe's Rail project.
- **Distributed traction for longer and heavier trains:** A distributed power system (DPS) makes it possible not only to increase the traction power by one-third with one locomotive at the front of the train and another at the rear, but also to double the energy recovery and enable heavier and longer trains. The increased utilization of the trains leads to fewer train runs while the transport volume remains the same, thus preventing energy consumption and greenhouse gas emissions. The system has been in use since June 2025 and has proven itself in real-world operations. In June 2026, the second phase of the DPS rollout began: the system is now also approved for use in Austria and can therefore be used on the line from Linz to the destination in Germany. The market launch is funded by the Federal Government's Future of Rail Freight Transport program.
- **Automated driving, remote monitoring and remote control:** For the first time, two DB Cargo freight locomotives were equipped with modern technologies for trial operations on the line: Automatic Train Operation (ATO) and Remote Train Operation (RTO) are intended to make rail freight transport more efficient, flexible and competitive across Europe. In the first half of 2026, test operations for ATO and RTO were conducted on the Betuwe line in the Netherlands, one of the most important and state-of-the-art freight lines in Europe. The aim is to make the new technologies available to order for the sector in Europe.
- **Artificial intelligence (AI):** DB Cargo is systematically pressing ahead with the use of AI in order to unlock the potential of automation and digitalization and put it to effective use in its operations. In the first half of 2026, the groundwork was laid for the broader deployment of AI solutions: based on the agentic platform developed in conjunction with an external partner, five AI use cases

were implemented, two of which are in productive use. Additional applications are set to be introduced. At the same time, efforts to develop AI-based solutions were advanced further. These include company-specific AI agents, such as a governance agent to assist with compliance and regulatory issues and a data quality agent to improve data quality. In addition, efforts were stepped up to further develop the Digital Track Buddy into an AI-powered assistance solution for rail operations. Another focus was on empowering employees. In the area of vehicles and maintenance, a system for detecting the loading status of both open and closed freight wagons using images and AI analysis was developed in the first half of 2026. In addition, the groundwork was laid for the use of agentic AI systems in connection with the freight wagon regulations to automate billing and as a basis for inspections.

ENVIRONMENTAL MEASURES

- **Dual-mode locomotives:** Twenty-one dual-mode locomotives were delivered in the first half of 2026. Another 17 are set to follow by the end of 2026, with another 33 in 2027. This means DB Cargo's fleet is expected to include a total of 146 dual-mode locomotives by the end of 2027. These will replace older types of diesel shunting locomotives. On electrified line sections, they are run electrically, while on sections without overhead wires, they can switch to diesel drive without changing locomotives. This eliminates the need for time-consuming repositioning and switching. It is intended primarily for single wagon transport, where the frequent repositioning of wagons and wagon groups is required.
- **HVO biofuel:** In the first half of 2026, the share of HVO in DB Cargo's total fuel consumption continued to increase:
  - **Germany:** At DB Cargo, the share was about 43% (previous year: about 35%). RBH Logistics GmbH has been using HVO since early 2026 (about 66% HVO share in the first half of 2026).
  - **Europe:** DB Cargo already operated some of its services using HVO in the first half of 2026, such as in the United Kingdom (about 9% HVO share) and Italy (about 31% HVO share).
- **LEADER driver assistance system:** The installation of the LEADER driver assistance system on 60 Class 77 diesel main line locomotives was completed in March 2026. This corresponds to about two-thirds of DB Cargo's fleet of diesel main line locomotives. The LEADER system supports traction unit drivers with an additional display showing driving recommendations for the most energy-efficient driving possible.
- **Vectron Eco Cruise:** In June 2026, preparations were made for the testing of the Vectron Eco Cruise (VEC) system for the Siemens Vectron electric locomotive (193 series), which was set to begin in July 2026. VEC supports energy-efficient vehicle operation by implementing energy-optimized speed control in automatic driving and braking modes based on line and schedule data. In addition, vehicle control functions such as the demand-based deactivation of individual traction motors are used to further reduce energy consumption. The test is scheduled to be completed by the end of 2026. If the results are positive, the plan is to subsequently roll out the system to the fleet.
- **Increase in braking force:** DB Cargo is pressing ahead with increasing the electric braking force for a total of 374 locomotives in the 185.1 and 185.2 series. By increasing the electrical braking force from the current 150 kilonewtons (kN) to 240 kN in the future, a larger share of the braking energy can be fed back into the traction current grid. To leverage this effect, the vehicle software for the respective vehicle models must be updated. In June 2026, a contract was awarded for the development of the necessary software modifications. The development work and the necessary testing are set to be completed by mid-2027, after which a phased software update for the fleet vehicles is planned.
- **New electricity contracts:** Since the start of 2026, DB Cargo's owner-occupied properties outside Gemany have also been powered by electricity from renewable energy sources.

SUBSIDIARIES

- Transfesa Logistics S.A., Madrid/Spain, sold 100% of the shares in Sociedad de Estudios y Explotación de Material Auxiliar de Transportes, S.A. ("SEMAT"), Madrid/Spain, to Groupe CAT, Suresnes/France, effective August 1, 2025.
- Transfesa Logistics S.A., Madrid/Spain, sold 100% of the shares in Transervi S.A., Madrid/Spain, to Boluda Shipping, S.L., Madrid/Spain, effective December 23, 2025.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Declines in performance due to weak economic demand and infrastructure-related disruptions.*
- *Positive effects resulting from restructuring measures, workforce reduction, lower factor costs due to volume development, the sale and scrapping of locomotives and freight wagons and the sale of workshops.*
- *Economic performance remains under significant pressure – positive effects from countermeasures and implementation of the transformation program.*

	H1		Change	
DB Cargo	**2026**	2025	absolute	%
Punctuality (Germany) (%)	64.5	67.8	- 3.3	-
Freight carried (million t)	78.2	82.9	- 4.7	- 5.7
Volume sold [1] (million tkm)	28,781	29,985	- 1,204	- 4.0
Volume produced (million train-path km)	49.9	55.3	- 5.4	- 9.8
Capacity utilization (t per train)	576.9	542.2	+ 34.7	+ 6.4
Total revenues (€ million)	2,483	2,531	- 48	- 1.9
External revenues (€ million)	2,346	2,388	- 42	- 1.8
EBITDA adjusted (€ million)	156	70	+ 86	+ 123
EBIT adjusted (€ million)	- 1	- 96	+ 95	- 99.0
EBIT margin (adjusted) (%)	0.0	- 3.8	+ 3.8	-
Gross capital expenditures (€ million)	98	151	- 53	- 35.1
Employees as of Jun 30 (FTE)	24,229	27,155	- 2,926	- 10.8
Average employees (FTE)	24,620	27,950	- 3,330	- 11.9

[1] Chargeable performance (tariff ton kilometers).

Punctuality at DB Cargo (Germany) declined in the first half of 2026. The causes include intensive construction activity and the associated capacity constraints, a large number of infrastructure disruptions, and weather-related disruptions caused by the massive winter snap at the start of the year 2026 and the heat wave in June 2026. Despite these operational challenges, the number of trains in backlog was lower than in the previous year.

Freight carried, as well as volume sold and volume produced, fell significantly. The factors driving this were disruptions caused by the winter snap at the start of the year 2026, the operational deterioration of the infrastructure and the closure of the Rubi Tunnel in Spain. Capacity utilization increased due to the growth in the number of heavy trains in the Eastern Europe region and the increase in awarded tenders for traction services for block trains.

The operating profit figures improved significantly because expenses fell more sharply than income. Economic performance remains very challenging and adjusted EBIT was slightly negative. Income saw varied development but declined overall:

- **Revenues (– 1.9 % / € – 48 million):** Decline primarily due to investment transactions 45 (including disposals in the Western Europe line of business). This was exacerbated by performance-related declines. Investment transactions had a partially offsetting effect.
- **Other operating income (+ 7.5 % / € + 23 million):** Increase primarily driven by the sale of locomotives, changes in provisions for impending losses and the scrapping of freight wagons. Conversely, Government grants – especially for single wagons and train-path price support – declined, while facility price support was eliminated entirely.

On the expense side, there was a primarily performance-related decline in personnel expenses and the cost of materials. Adjusted for exchange rate effects, the decline was somewhat more pronounced.

- **Personnel expenses (– 6.9 % / € – 69 million):** Decline due to the lower number of employees, which was partially offset by collective bargaining effects as well as payments for severance packages and part-time work leading up to retirement.
- **Cost of materials (– 3.1 % / € – 46 million):** Decline primarily due to volume-related factors, especially in connection with train-path usage, energy and purchased transport services. Maintenance expenses declined, primarily due to a reduction in the number of overhauls.
- **Depreciation (– 5.4 % / € – 9 million):** Decline primarily due to disposals of property, plant and equipment.
- **Other operating expenses (– 0.3 % / € – 1 million):** Slight decline primarily due to measures implemented as part of the transformation program (particularly for IT services and other personnel-related expenses resulting from the decrease in the number of employees).

The lower capital expenditures primarily resulted from the absence of non-recurring effects relating to assets capitalized in the previous year, the absence of capital expenditures at DB Cargo Iberia in the previous year, lower capital expenditures on IT and postponed projects.

The number of employees declined, particularly in Germany, as a result of lower volumes and in connection with the transformation program.

DB InfraGO business unit

DEVELOPMENT IN THE RELEVANT MARKETS

Train-path demand in the first half of 2026 was slightly below the level recorded in the same period of the previous year. Modernization projects aimed at improving quality and increasing performance capability result in a significantly higher construction volume (including corridor modernizations on the Hamburg—Berlin, Nuremberg—Regensburg and Hagen—Wuppertal lines as well as the Hamburg—Hanover quality initiative). This has led to a decline in sales in passenger transport in particular, but also in freight transport. While demand from non-Group train operating companies (TOCs) declined only slightly, demand from intra-Group TOCs decreased somewhat more sharply, with the result that non-Group TOCs increased their overall market share slightly.

The number of station stops was lower than in the first half of 2025. There was a moderate increase in the market share of intra-Group TOCs in rail passenger transport.

TRANSFORMATION INTO A HIGH-PERFORMANCE NETWORK

The rail network is the foundation of reliable rail operations. The focus is on stabilizing the infrastructure in a sustainable manner and significantly improving operational quality. The goal is a secure, reliable and digitally connected network that enables smooth operations. To this end, measures to stabilize the condition of the network are being implemented in particular. A major contribution to this is made by corridor and hub modernizations, which are specifically designed to improve the performance capability of highly utilized lines and hubs.

Corridor modernizations

During corridor modernizations, which involve a total closure lasting several months, outdated and failure-prone facilities are comprehensively replaced, infrastructure performance capability is improved and stations are holistically upgraded. The goal is to prevent the need for construction work on the modernized section for several years and to make the positive impact in terms of operations and customers clearly visible all at once.

- The Emmerich—Oberhausen corridor modernization took place from February 15 to December 14, 2025, during the 80-week closure of the core measure expansion line (ABS) 46/2. Following the corridor modernization, the Brinkstraße rail overpass at the end of ABS 46/2 was commissioned on May 17, 2026. On the 73 km section from Emmerich-Elten to Oberhausen-Sterkrade, the corridor modernization project included the replacement of 30 km of track, four switches and 26 m² of bridges, as well as improvements at the Praest and Wesel-Feldmark stations. The additional construction work at the remaining 13 stations along the line forms part of the ABS 46/2 core measure.
- The Hamburg—Berlin corridor modernization 48 was carried out from August 1, 2025 to June 14, 2026.
- The Hagen—Wuppertal—Köln corridor modernization took place from February 6, 2026, to the beginning of July 2026.
- The Nürnberg—Regensburg corridor modernization 49 began on February 6, 2026.
- The Obertraubling—Passau corridor modernization 49 began on June 14, 2026.

High-performance maintenance

In addition to corridor modernizations, high-performance maintenance is focused on the long-term stabilization of the high-performance network without interruption to operations. To this end, DB InfraGO is systematically enhancing its maintenance with a view to sustainably improving the reliability and availability of the infrastructure. The measures are focused on the action areas of sustainable prevention, digital maintenance and rapid fault clearance. Additional funding of about € 2 billion is available for implementation from 2024 to 2033. In the first half of 2026, the focus was on implementing the following measures:

- In the area of sustainable prevention, the concepts developed were implemented on the Riedbahn, which underwent a corridor modernization. Evaluations show a positive trend in infrastructure quality. For example, the number of relevant infrastructure disruptions per 1,000 train runs fell by more than 50 % in the period from January to April 2026 compared with January to April 2024.
- In the area of digital maintenance, work continued on the rollout of sensor-based monitoring systems. Throughout Germany, about 1,000 interlockings – primarily on the high-performance network – are equipped with environmental sensors. The data collected helps to identify anomalies at an early stage and prevent faults proactively.
- To speed up fault clearance, measures to improve responsiveness in the event of faults were continued and expanded. The local stockpiling of common crossings in the regions was further expanded to enable the faster replacement of affected components in the event of faults and to minimize the impact on train services.

These measures will gradually enhance the maintenance of the high-performance network through preventive, digital and response-oriented approaches.

IMPLEMENTATION OF PERFORMANCE AND FINANCING AGREEMENT

Maintaining and modernizing the existing infrastructure is the core business of every infrastructure operator. Accordingly, DB InfraGO covers the bulk of the capital expenditures using funds from the Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung, LuFV), the third edition of which (LuFV III) has covered the majority of the financing of the existing network since 2020. With the adoption of the third supplement to LuFV III, the Federal Government allocated additional funds to the existing network and, in particular, significantly increased and expanded the available funding for maintenance. Additional focal areas included making progress with corridor modernizations (high-performance corridor program) and the modernization of passenger stations. In 2026, the Federal Government and DB Group intend to reach an agreement on a new contractual framework for infrastructure financing with the aim of replacing LuFV III as early as January 1, 2027, that is before its actual end date. The common goal of the Federal Government and DB Group is to establish a simplified, sustainable and needs-based financial architecture for the future. This is also intended to provide the Federal Ministry of Transport (BMV) with an effective set of management tools for implementing its transport policy goals.

INSPECTION AND REPLACEMENT OF CONCRETE TIES

Since the summer of 2022, a precautionary program has been underway to inspect and replace concrete ties. The inspection program was initiated as a result of the train accident in Garmisch-Partenkirchen on June 3, 2022. The tragic accident was caused by defective concrete ties.

By mid-2026, DB InfraGO had replaced more than 2.5 million ties. The concrete tie program will also be continued in the coming years to replace defective ties at an early stage in accordance with the updated regulations. In addition, DB InfraGO has tightened the regulations for monitoring concrete ties several times. DB InfraGO has taken findings from inspections and investigations as an opportunity to expand the already high standards of existing inspection and maintenance processes. Stricter criteria now apply for classifying defective ties.

DB InfraGO will compensate the affected TOCs for the damage that has occurred provided that the construction measure could not be properly scheduled within the established time frame. The TOC must describe the damage and provide supporting documentation.

DEVELOPMENT OF INFRASTRUCTURE

In 2026, about € 30.2 billion is expected to be invested in the expansion, renewal and modernization of the network, stations and energy facilities. Among other things, this includes:

- LuFV funds (grants and own contributions) amounting to € 13.4 billion, about € 6.1 billion for maintenance (own contributions and investment grants), € 4.6 billion for requirement plan projects, and
- Funding for the existing network outside the scope of the LuFV, such as the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG), third-party funding from Federal states and municipalities or the Climate Action Program (Klimaschutzprogramm; KSP), totaling about € 5.5 billion.
- Gross capital expenditures are expected to rise significantly in 2026. In the area of maintenance, it is expected that the funds will be fully utilized; in the area of new construction and expansion, it is expected that the funds will be nearly fully utilized. The utilization of the funds is only expected to be lower than forecast in the area of digitalization and in the Stuttgart 21 project (due to the delay in the start of operations).

Key developments in the expansion and renewal of the rail network in the first half of 2026 included:

- **Hamburg—Berlin corridor modernization:** From August 1, 2025, to June 14, 2026, DB InfraGO carried out a comprehensive renovation and modernization of the 278 km line between Hamburg and Berlin. During the construction work, a total of more than 160 km of track and over 249 switches were replaced, among other things. Seven additional so-called track change facilities will ensure greater stability and flexibility in operations going forward. For example, this allows faster passenger trains to overtake slower freight trains. In addition, 28 stations along the line were modernized. The commissioning of the line had to be postponed due to the harsh winter and took place in stages. On May 15, 2026 – two weeks later than planned – trains were once again able to run on the northern section from Hamburg to Hagenow-Land. With the minor timetable change on June 14, 2026, train services also resumed on the Nauen—Berlin section.

- **Hamburg—Hanover quality initiative:** On May 1, 2026, DB InfraGO began the comprehensive renovation and modernization of the line between Hamburg and Hanover. The work is divided into three construction phases. After the usage of sections of the line to reroute services from Hamburg to Berlin until June 14, 2026, the line has been completely closed to all train traffic. A substitute transport is ensuring that passengers can continue to travel during the closure. The line, which is about 163 km in length, is considered a highly utilized rail track. As part of the quality initiative, a total of about 66 km of track, 36 switches and 15 switch heaters will be completely replaced. In addition, 23 new overhead wire masts will be installed. In addition, DB InfraGO is using the construction phase to make significant progress on the modernization of four stations along the line.
- **Nuremberg—Regensburg corridor modernization:** On February 6, 2026, DB InfraGO began the Nuremberg—Regensburg corridor modernization. During the construction work, 96 km of track, 81 km of overhead wires and 74 switches were replaced or maintained, among other things. 1,300 new masts were installed. In addition, DB InfraGO modernized 20 stations along the line.
- **Obertraubling—Passau corridor modernization:** On June 14, 2026, DB InfraGO began the comprehensive renovation of the 109 km Obertraubling—Passau line. Along the line, about 120 km of track, more than 140 switches and about 90 km of overhead wires will be installed, replaced or maintained, among other things. Preparatory measures were taken in good time to make the most efficient use of the construction period through December 2026.
- **Right-hand Rhine line:** DB InfraGO has awarded the final construction contracts for the corridor modernization of the more than 80 km section between North Rhine-Westphalia and Hesse. Already in summer 2025, DB InfraGO was able to award the construction contracts for the four additional construction sections in Rhineland-Palatinate and Hesse. Preparatory work for the corridor modernization from July 2026 was in full swing during the first half of 2026. A comprehensive plan for substitute transport with buses was also developed and coordinated. From mid-May to June 2026, DB InfraGO organized an infomobile tour to over 20 locations to inform interested parties about the upcoming construction work and the substitute transport options.
- **Emmerich—Oberhausen:** DB InfraGO concluded the 80-week construction period in May 2026. Since November 2024, work along the line, which is about 73 km in length, has included the construction of 17.5 km of new track, the installation of 25.5 km of new overhead wires, the new construction or expansion of 21 bridges, the opening of four new platforms, the removal of five railway crossings and the installation of about 9 km of new noise barriers. On the first section between Dinslaken and Voerde, three tracks are now available for operations. In addition to the intensive work on the three-track expansion, the line saw extensive replacement capital expenditures in the form of a corridor modernization. As part of the project, 30 km of track, four switches, four platforms and one bridge were renewed.
- **Leipzig—Dresden:** DB InfraGO is pressing ahead with the comprehensive renewal of the junction structure at Dresden central station. With the commissioning of the newly constructed eastern section of the bridge on February 16, 2026, another significant milestone in the construction project was reached. The project is scheduled for overall completion in fall 2027.
- **Eifel line:** Almost four years on from the flood disaster, trains have been running continuously between Gerolstein and Cologne again since June 16, 2025. DB Group, in collaboration with the Federal states, municipalities and contracting organizations, has carried out extensive repairs on the heavily damaged Eifel line. The electrification of the line has also begun, with fully electrified train services expected from 2028.
- **Saxony-Franconia main line:** The double-track section between Regis-Breitingen and Treben-Lehma – equipped with conventional command and control technology as well as overhead wire and telecommunications systems – went into service on May 17, 2026. This represented another important milestone in the comprehensive modernization of the Saxony-Franconia main line.
- **Second main line Munich:** Extensive work is underway throughout the Munich metropolitan area as part of the second Munich S-Bahn (metro) main line project. The construction of a new flyover structure and three rail overpasses began in April 2026 at the Munich-Westkreuz site. In Munich-Laim, the new platform opened in June 2026. In January 2026, specialized civil engineering work began on the western expansion of the excavation pit at Munich central station. In early 2026, construction also began on the interim station, which will house operationally relevant

units at the central station during the construction period. At Marienhof station, the second section of the floor slab, which has a thickness of up to five meters, was completed in June 2026. As part of the construction of the eastern tunnel portal for the second S-Bahn (metro) main line, work began on building the bored pile wall for the ramp structures and the distribution structure.

- **Stuttgart 21:** The new commissioning plan was presented to the Supervisory Board of DB AG on June 25, 2026, and to the Stuttgart 21 steering committee on June 26, 2026. It includes postponements of the key commissioning dates by five years. The commissioning of the new through station in Stuttgart, which was most recently scheduled for December 2026, is now planned for December 2031. In addition to the innovative Stuttgart Digital Hub, the main factors affecting the schedule include planning processes that have not progressed far enough, a central technical building that was completed in 2013 and no longer meets current requirements, and the emergency power supply, for which a self-sufficient power supply is required to be established instead of a second feed-in. As the first measure to improve traffic flow, the pedestrian routes at the central station, which have been extended due to the construction work, are to be significantly shortened in 2027. Test operations on the southern section of the new Stuttgart 21 infrastructure, between the airport and the junction with the high-speed line toward Ulm, are also set to begin in the same year. Irrespective of this, construction is underway on the third lattice shell of the station tower at the through station, which will serve as an additional entrance to the station hall. In addition, construction of the Pfaffensteig tunnel has begun. The Pfaffensteig tunnel, which forms part of the extension of the northern Gäubahn, ensures the connection of the Gäubahn to the airport as agreed by the project partners in the S21 financing agreement and, further along the line, to the reorganized Stuttgart railway hub.

Start of construction in H1 2026

Project name	Project description
Karlsruhe—Basel expansion line (Ausbaustrecke; ABS)	Line section 8A NBS (plan approval section 8.1 Riegel—March): new freight bypass around Freiburg with two new tracks
Rhine-Ruhr Express (RRX)	Plan approval section 3.0a (Düsseldorf-Unterrath—Düsseldorf-Kalkum): six-track expansion, construction of a new junction structure in Kalkum
Lindau-Aeschach station	Construction of a new stopping point/modernization of Lindau-Aeschach station: accessibility improvements and platform extension, construction of a pedestrian underpass

Commissioned in H1 2026

Project name	Project description
Combined transport	Großbeeren transshipment station: 3rd crane

As of June 30, 2026, a total of 218 requirement plan and GVFG projects were in planning and construction (57 GVFG projects and 161 requirement plan projects). Further information about the projects is available online on the BauInfoPortal.

Small and medium-sized measures program

One of DB InfraGO's priorities is the rapid expansion of capacity on the existing network. To this end, we are implementing a comprehensive portfolio of small and medium-sized measures until 2030. These measures improve the bottleneck situation and the network's resilience to disruptions in the short term. They benefit all modes of transport (regional and long-distance passenger transport as well as freight transport) on the existing network and are implemented primarily on the high-performance network. The projects include infrastructure measures such as additional track change options, passing tracks or new platforms. The implementation of 31 measures is planned for 2026. Among others, the construction of the new junction station in Rodheim and the track-switching operation at Nuremberg Hohe Marter—Nuremberg marshaling yard were already implemented in the first half of 2026.

Measures at stations

By the end of June 2026, extensive modernization measures had been implemented at about 600 stations across Germany; the plan is to cover 1,000 stations by the end of the year 2026. Some of our construction projects with nationwide significance include:

- **Hagen central station:** Work to renovate Hagen central station has been underway since early 2025. In early 2026, platform 4 resumed service as the first section of the conversion. Platform 3 and the associated station roof are currently being renewed. This work is scheduled to take place until October 2026, with the main construction work on the platforms and station hall roofs set to be completed by 2028.

- **Duisburg central station:** Work to renovate all platforms and construct the new station roof has been underway since mid-2022. Following the construction and commissioning of four of the six platforms, work is currently underway to complete the fifth platform and the corresponding section of the station roof by February 2027.
- **Hanover central station:** Since the summer of 2022, all platforms, platform roofs and some bridge structures have been undergoing gradual renewal. Work on the first platform A (platform including roof) and platform B (platform only) is largely complete. Following the reconstruction of platform B, work is now currently underway to install additional technical equipment and amenities. Work on platform B is scheduled to be completed by the end of 2026. Construction of the third platform C is scheduled to begin in 2029.
- **Berlin central station:** Due to extensive maintenance work, the Stadtbahn line in Berlin between Charlottenburg and Ostbahnhof will be completely closed to regional and long-distance trains from June 14 through December 12, 2026. Additional switches and signals will also be installed so that trains can reach the platforms more quickly and flexibly in the future.
- **Hamburg-Altona station:** The terminal station for long-distance and regional transport is being relocated here. The current Diebsteich S-Bahn (metro) station is set to become a through station. A total of four platforms and a concourse building are being constructed. Work has already begun. The new S-Bahn (metro) platform was put into operation at the beginning of 2025. Construction of the three long-distance and regional platforms is scheduled to begin in July 2026 and is expected to be completed in 2029.
- **Escalators:** In February 2026, escalators manufactured by KONE at various stations had to be taken out of service as a precautionary measure after critical incidents were reported at Berlin central station. Once the cause had been identified, all escalators of the same design were inspected nationwide. Of these, about two-thirds were cleared to resume operations without any issues. Most of the gearboxes that were identified as problematic had been replaced by June 30, 2026, including ten complete systems.

In addition, DB InfraGO completed the modernization of 67 stations during the first half of 2026 in line with the vision for stations of the future. By 2026, at least 130 stations are to be transformed into stations of the future.

GENERAL CONDITIONS

Train-path prices for 2025 and 2026

On March 19, 2026, the European Court of Justice (ECJ) ruled that the price cap for regional rail passenger transport (section 37(2) of the Railway Regulation Act (Eisenbahnregulierungsgesetz; ERegG)) is incompatible with European law. As a result, the Federal Network Agency (Bundesnetzagentur; BNetzA) has reopened the 2025 and 2026 fee-setting proceedings. The fees for 2026 were newly approved on July 22, 2026. In regional rail passenger transport, fees are increasing by 9.1% compared to the original approval. Long-distance rail passenger transport and rail freight transport will see reductions of 17.1% and 11.7% respectively. The fees for 2025 are not expected to be approved until the end of 2026.

Train-path prices and station usage fees for 2027

The fees for the 2027 train-path pricing system have not yet been approved. This is due to unresolved issues regarding apportionable costs. The BNetzA set these at € 7.3 billion on June 24, 2026. DB InfraGO AG filed an appeal against the BNetzA's ruling.

The BNetzA is currently reviewing the 2027 station usage fees requested by DB InfraGO AG. The Federal agency exercised its option to extend the review period for the approval application and has extended the deadline for the proceedings – beyond which approval would be deemed granted – to December 11, 2026.

The central element is the main application, which is based on the assumption that the ECJ ruling on the train-path price cap is applicable to the station pricing system. Two additional alternative applications have been submitted to cover the eventuality that the BNetzA does not approve the main application. In these applications, station fees are set taking into account the continuation of the price cap for regional rail passenger transport.

Arbitration processes for the Rastatt Tunnel

In September 2017, DB Group and the Rastatt Tunnel working group (Arbeitsgemeinschaft; ARGE) agreed to conduct an evidence-gathering and arbitration procedure to clarify the causes and the associated responsibility. The process was suspended on a provisional basis for settlement negotiations between the parties on the basis of an interim report from the technical arbitration expert on the causes of the accident and a proposal from the legal expert on the allocation of responsibilities. However, an agreement on the mutual claims arising from the construction project (including the consequences of the accident) could not be reached due to differing views on the amount of the mutual claims, and these settlement negotiations have been terminated as a result. The structural work on the tunnel is now fully complete; the working group submitted the final invoice on May 22, 2026.

DIGITALIZATION AND INNOVATION

- **Holistic station development:** DB InfraGO is continuing to develop stations into stations of the future. The focus is on the comprehensive modernization of stations to enhance their appeal and performance capability. In 2024 and 2025, a total of 237 stations were upgraded to stations of the future. Progress in the first half of 2026 was on schedule with 67 stations.
- **Development of the digitalization strategy and its connection to the BMV agenda:** The digitalization of infrastructure is one of the top priorities in the "Agenda for Satisfied Rail Customers." The digitalization strategy was restructured with a view to ensuring the systematic implementation of the digitalization of the infrastructure.
- **Digital command:** The digital command replaces the previously used written command in rail operations with a digital process. In the digital command system, commands are created digitally by traffic controllers, stored centrally and securely, and accessed by traction unit drivers using an access code and a mobile device. The digital command system has been in use nationwide on a voluntary basis since the 2026 schedule year. By the end of June 2026, over 120,000 digital commands had been issued and more than 90% of traffic controllers had been trained. Operational testing shows that the digital command system enables significantly faster and easier command transmission and noticeably reduces employee workload. The digital command is set to go into regular operation in the 2027 schedule year.
- **ETCS migration:** On July 2, 2026, DB InfraGO presented the updated planning status for the expansion of the European Train Control System (ETCS) at an information event. The event focused on the planned ETCS Level 2 without signals measures by December 2031, as well as information regarding a planned upgrade of the ETCS system version. In connection with this, information was provided regarding the planned decommissioning of the current intermittent automatic train control (punktförmige Zugbeeinflussung; PZB) and continuous train control (linienförmige Zugbeeinflussung; LZB) systems. The plan presented, which covers the period through the end of 2031, is intended to ensure planning and capital expenditure certainty for train operating companies, contracting organizations and other stakeholders within the regulatory deadlines for this period. In addition, the portfolio offers the opportunity to utilize the resources of the Federal Government's newly established coordination office through 2031.
- **ETCS implementation project – Ansbach-Triesdorf digital interlocking:** As part of the Ansbach-Triesdorf ETCS implementation project, a new, modern digital interlocking went into operation on February 6, 2026. It replaces the two existing interlockings in Ansbach and Triesdorf, which date back to the 1960s. The interlocking is fitted with Bavaria's first integrated control and operating system (integriertes Leit- und Bediensystem; iLBS) and sets new standards for the standardized operation of modern interlocking technology.
- **Capacity and traffic management system:** DB InfraGO made significant progress with the capacity and traffic management system (CTMS) in the first half of 2026. The aim of the system is to plan and manage train services even more effectively in the future. One key focus is the so-called autopilot for interlockings: it is designed to provide digital support for the cooperation between traffic management and interlocking technology and it will partially automate track preparation in the future. The technical requirements for this have largely been clarified and the contract is set to be awarded in the second half of the year. Another key focus is the CTMS optimizer. It is intended to help the scheduling team to identify appropriate measures more quickly in the event of faults or high utilization. Artificial intelligence helps to develop recommendations for improved traffic management. In the future, these recommendations are intended to increasingly be implemented automatically within the existing systems. Interfaces with tested driver assistance systems are also used for this purpose. In this way, a comprehensive digital support system is gradually being established, from the identification of suitable measures to their implementation in rail operations.

- **Capacity and frequency management:** A frequency management system to identify capacity bottlenecks is being rolled out at more than 90 stations. Real-time video monitoring allows for the early detection of increases in passenger volumes, enabling appropriate measures to be taken to prevent acute overcrowding. The video data is used to develop long-term measures or to verify their effectiveness. This helps to avoid costly construction projects. By the end of the first half of 2026, a total of 68 stations had been equipped with this video technology.
- **WiFi at stations:** By the end of the first half of 2026, free WiFi was available at more than 600 stations. Based on an additional concession agreement awarded in the second half of 2025, about 150 additional stations were equipped with WiFi in the first half of 2026.

ENVIRONMENTAL MEASURES

- **Heat transition:** In the first half of 2026, the Track business area converted twelve fossil fuel heating systems to climate-friendly alternatives. A total of ten heat pumps and two district heating connections were installed.
- **Pilot testing and approval of emissions-reduced building materials:** A pilot project for the use of modularly constructed train platforms made from CO_2e-reduced concrete (compared to conventional construction methods) has been in the planning stages at Kestert and Filsen stations since November 2025. The manufacturer is set to begin the prefabrication of the platforms shortly. Additional pilot projects involving the use of emissions-reduced concrete (including platforms, access structures and flooring) are in the preliminary or detailed planning stages and are expected to be put out to tender later in 2026.
- **"Railmap for climate-friendly rail infrastructure":** As part of the Railmap, we are taking measures to reduce the greenhouse gas emissions generated during the construction and maintenance of the rail infrastructure. This includes coordinating with the BMV and the Federal Railway Authority (Eisenbahn-Bundesamt; EBA) regarding funding opportunities for emissions-reduced building materials, as well as maintaining close communication with the raw materials industry. In May 2026, construction began on the first rail overpass in Herrenbach using emissions-reduced concrete, for which a grant award notice has been received from the BMV and EBA. Additional pilot projects are currently in the tender and coordination phases. In addition, a pilot project was launched in mid-June 2026 as part of the Kassel Curve new construction line, in which the first regulatory approval steps are being taken with scientific oversight to incorporate various emissions-reduced, cement-free concrete into DB Group's regulatory framework.

SUBSIDIARIES

- On May 12, 2026, DB InfraGO AG assumed the control, administration and management of DB Projekt Stuttgart–Ulm GmbH (PSU) under a management agreement concluded with DB AG with economic effect from January 1, 2026. PSU will serve as the commissioning organization for the Stuttgart 21 project 50 and the associated Stuttgart Digital Hub, Gäubahn extension and Bonatz building modernization projects, meaning it is tasked with reliably managing these complex processes. PSU has been reported in the DB InfraGO business unit since the first half of 2026 (previously Subsidiaries/Other). The figures for the first half of 2025 and as of June 30, 2025, have been adjusted accordingly.
- As part of the organizational realignment, certain business areas of DB Real Estate were transferred to DB InfraGO AG in 2025. These primarily include asset management, as well as services related to contaminated site management and waste management.

OTHER EVENTS

- The organizational structure of DB InfraGO AG was revised effective January 1, 2026. The number of Board divisions was reduced from eight to six. As part of the reorganization, the previous Infrastructure Operations and Infrastructure Maintenance Board divisions were merged into the Track Board division. Consolidating responsibility for operations and maintenance is intended to shorten decision-making processes and further strengthen cooperation in the regions.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Higher expense grants from the Federal Government, as well as price adjustments in local passenger transport and freight transport, led to a significant improvement in profits.*
- *Additional burdens resulting from more extensive maintenance measures aimed at improving quality, enhanced security and cleanliness at train stations, increased operational and infrastructure-related compensation payments to TOCs, collective bargaining effects and an increase in the number of employees.*

	H1		Change	
DB InfraGO	**2026**	2025	absolute	%
Punctuality DB Group (rail) in Germany (%)	87.4	89.4	-2.0	-
Punctuality (rail) in Germany [1] (%)	85.9	88.1	-2.2	-
Facilities quality (stations) (grade)	2.73 [2]	2.78 [2]	-0.05	-
Train kilometers on track infrastructure (million train-path km)	548.3	553.8	-5.5	-1.0
thereof non-Group railways	226.3	227.0	-0.7	-0.3
Share of non-Group railways (%)	41.3	41.0	+0.3	-
Station stops (million)	78.3	79.9	-1.6	-2.0
thereof non-Group railways	22.7	24.2	-1.5	-6.2
Total revenues [3] (€ million)	4,294	4,318	-24	-0.6
thereof train-path revenues	3,432	3,421	+11	+0.3
thereof station revenues	408	403	+5	+1.2
thereof rental	219	220	-1	-0.5
External revenues (€ million)	1,627	1,588	+39	+2.5
Share of total revenues (%)	37.9	36.8	+1.1	-
EBITDA adjusted [3] (€ million)	593	335	+258	+77.0
EBIT adjusted [3] (€ million)	-66	-202	+136	-67.3
Gross capital expenditures (€ million)	6,919	6,007	+912	+15.2
DB-financed net capital expenditures [4] (€ million)	1,776	537	+1,239	-
Employees as of Jun 30 [3] (FTE)	74,652	72,563	+2,089	+2.9
Average employees [3] (FTE)	74,132	72,099	+2,033	+2.8

[1] Non-Group and DB Group train operating companies.
[2] Preliminary figure (not rounded).
[3] The figures for the first half of 2025 and as of June 30, 2025, have been adjusted to reflect the reallocation of **DB Projekt Stuttgart–Ulm GmbH** 53.
[4] Excluding equity increases by the Federal Government for infrastructure financing.

Punctuality for DB Group and rail in Germany was lower than expected in the first half of 2026. The main causes are facility malfunctions, particularly affecting the superstructure, a large number of restricted speed sections as a result, capacity constraints due to intensive construction activity and short-term construction requirements, as well as a localized high utilization of the track infrastructure on main lines and at hubs. The severe winter snap at the start of 2026 and the heat wave in June 2026 also had a negative impact on punctuality throughout Germany.

The facilities quality (stations) in the first half of 2026 was at a slightly better level than in the first half of 2025.

Performance development declined slightly:

- **Train-path demand:** Slight overall decline due to construction-related cancellations, weather-related restrictions (especially storm fronts in early 2026) and a lack of economic momentum.
  - Demand from non-Group customers remained roughly at the same level as in the first half of 2025. In local rail passenger transport, demand declined significantly as a result of changes in operators. This was almost entirely offset by a significant increase in rail freight transport, particularly due to the takeover of transports as well as additional long-distance rail passenger transports.
  - Demand from intra-Group customers was slightly below the level recorded in the first half of 2025. Significant declines at DB Long-Distance and DB Cargo were only partially offset by growth at DB Regional.
- **Station stops:** Performance fell short of the level seen in the first half of 2025. Negative effects resulted in particular from construction-related restrictions and measures taken to stabilize service quality, and primarily affected regional rail passenger transport.

Economic performance was positive overall, but remained challenging. It was largely characterized by increased funding from the Federal Government for rail infrastructure maintenance measures. Additional burdens, mainly from the expansion of measures to improve quality and availability as well as collective wage increases, had a dampening effect. The adjusted operating profit figures improved significantly, although adjusted EBIT remained negative.

Income development was significantly better overall:

- **Other operating income (+88.1%/€ +1,031 million):** Very significant increase, largely due to the expansion of the Federal Government's funding of rail infrastructure maintenance measures. In addition, the release of deferred income in connection with the loan from the Federal Government resulted in income that did not occur in the first half of 2025.
- **Revenues (–0.6%/€ –24 million):** Development roughly in line with the first half of 2025. Negative effects resulted in particular from price adjustments in long-distance transport, performance development and lower rental revenues (termination of rental contracts in connection

with station modernizations). In addition, the integration of DB Kommunikationstechnik GmbH (which was merged into DB InfraGO AG in the previous year) resulted in a reclassification from revenues to other operating income with no impact on profit and loss. Price effects on train-path revenues from local passenger transport and freight transport as well as station revenues almost entirely offset the declines.

Expenses rose significantly, particularly in connection with maintenance and quality improvement measures, as well as personnel expenses due to collective bargaining effects:

- **Cost of materials (+17.8%/€ +415 million):** Significant increase, largely due to a further intensification of maintenance measures aimed at improving the quality and availability of the rail infrastructure. Price effects also resulted in additional burdens. The implementation of measures under the immediate action program for improved security and cleanliness at stations 14 as well as the development of KRITIS Umbrella Act 9-related security services also increased expenses. Expenses also increased for rail substitute transport in connection with the corridor modernizations 47, for winter services (primarily due to volume) and for energy (mainly due to volume), among other things.
- **Other operating expenses (+17.3%/€ +211 million):** Increase primarily due to higher project and IT expenses resulting from volume growth, as well as higher operational and infrastructure-related compensation payments to internal and external TOCs.
- **Personnel expenses (+6.4%/€ +187 million):** Significant increase due to collective bargaining effects and the higher average number of employees.
- **Depreciation (+22.7%/€ +122 million):** Increase due to capital expenditures. In the previous two years, capital expenditures in the rail infrastructure were also financed through equity measures by the Federal Government. This leads to higher assets subject to depreciation and, as a result, a generally higher level of depreciation. In contrast to equity-financed capital expenditures, investment grants are deducted directly from the acquisition and production costs of the assets financed with grants.

Capital expenditures increased significantly, mainly as a result of higher capital expenditures in the existing network. DB-financed net capital expenditures saw even stronger growth.

The number of employees increased significantly due to new appointments in the areas of project management, operations and maintenance, in particular.

DB Energy business unit

GENERAL CONDITIONS

Determination procedure for traction current grid access

The determination procedure initiated by the Federal Network Agency in 2019 to further develop the business processes for traction current grid access was concluded at the end of June 2022 with a determination. The determination ensured the transparency and binding nature of the access rules and improved communication deadlines for all market partners (electricity suppliers, train operating companies, vehicle owners and traction current grid operators). DB Energy and the train operating companies, traction unit owners and other traction current suppliers formally implemented the access rules as of July 1, 2026. To ensure the effectiveness of processes and IT interfaces, a wide range of test scenarios were implemented with the participation of other market partners. At the same time, DB Energy, in collaboration with the train operating companies and associations, has developed a list of implementation questions to address the market partners' outstanding concerns and assist them in implementing the commitment.

ENVIRONMENTAL MEASURES

Expansion of renewable energies in traction current

The development of a diversified portfolio of renewable energies and energy storage systems for an economical and secure energy supply with a growing share of renewable energies is a core element of our decarbonization strategy. The signing of power purchase agreements (PPAs) and power storage agreements (PSAs) has become an integral part of procurement activities. In the first half of 2026, a PSA was signed with SUNTEC Energiesysteme in collaboration with Entrix. This will allow DB Energy to use the storage capacity of a battery storage system for ten years from mid-2026. The structuring of PSAs within the PPA portfolio makes it possible to manage the special features of electricity supply from renewable energy sources, such as discontinuous generation and price and forecast risks, in the best possible way. In this way, DB Energy intends to press ahead with the integration of renewable energies in the German electricity market.

Energy supply for alternative drives

- As part of the gradual phase-out of diesel-powered rail traction, DB Energy is implementing power supply solutions for rolling stock with alternative drives in the areas of charging infrastructure for battery trains, hydrogen supply and alternative fuels. In the first half of 2026, DB Energy converted three more rail filling stations to the biofuel HVO, bringing the total to 24.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Falling purchase prices resulting in profit growth.*
- *Supply reliability stable at a high level.*

DB Energy	H1 2026	H1 2025	Change absolute	Change %
Supply reliability (%)	99.99 [1]	99.99 [1]	–	–
Traction current (16.7 Hz and direct current) (GWh)	3,452	3,570	- 118	- 3.3
Traction current pass-through (16.7 Hz) (GWh)	1,642	1,614	+ 28	+ 1.7
Stationary energies (50 Hz and 16.7 Hz) (GWh)	839.9	993.5	- 153.6	- 15.5
Fuel [2] (million l)	184.8	179.7	+ 5.1	+ 2.8
Total revenues (€ million)	1,694	1,677	+ 17	+ 1.0
External revenues (€ million)	692	742	- 50	- 6.7
EBITDA adjusted (€ million)	130	90	+ 40	+ 44.4
EBIT adjusted (€ million)	91	52	+ 39	+ 75.0
Gross capital expenditures (€ million)	179	164	+ 15	+ 9.1
Net capital expenditures (€ million)	68	80	- 12	- 15.0
Employees as of Jun 30 (FTE)	2,212	2,133	+ 79	+ 3.7
Average employees (FTE)	2,205	2,128	+ 77	+ 3.6

[1] Preliminary figure (not rounded).
[2] Including diesel, heating oil and HVO biofuel.

The high level of supply reliability was maintained.

Volume development was mixed:

- **Traction current:** Sales declined significantly, driven by a sharp fall in demand from intra-Group customers in passenger and freight transport. By contrast, the sales volume with non-Group customers increased, thereby partially offsetting the decline.
- **Traction current pass-through for non-Group customers:** Slight increase largely reflecting traffic growth at the TOCs.
- **Stationary energies:** Decline primarily due to lower activities for non-Group customers. Conversely, the severe winter snap at the beginning of 2026 led to an increase in sales volumes with intra-Group customers.
- **Fuels:** Growth in demand driven primarily by business with intra-Group customers in local passenger transport as well as with non-Group customers.

Economic development improved in the first half of 2026. This was largely thanks to lower energy procurement costs driven by price and volume factors, as well as a slight upturn in revenues. The operating profit figures improved significantly as a result.

Income declined slightly overall, driven by the omission of the positive effects reported in the first half of 2025:

- **Other operating income (– 71.4 % / € – 25 million):** Significant decline due to the omission of positive effects in connection with the release of provisions in the first half of 2025.
- **Revenues (+ 1.0 % / € + 17 million):** Slight increase, driven in particular by higher sales prices for diesel fuels. The decline in revenues from non-Group customers, which resulted in particular from the performance of stationary energies and lower grid fees in the traction current grid, had an offsetting effect.

Due to the development of the cost of materials, expenses declined more sharply than income overall:

- **Cost of materials (– 3.9 % / € – 57 million):** Significant decline due to lower electricity procurement costs (for traction and stationary current) as well as a performance-related decrease (in stationary energy for non-Group customers). This was offset by higher purchase prices for diesel and higher expenses for maintenance work on the traction current grid.

The other expense items saw additional burdens of minor significance overall:

- **Personnel expenses (+ 7.3 % / € + 7 million):** Increase primarily due to the higher number of employees and collective bargaining effects.
- **Other operating expenses (+ 2.8 % / € + 2 million):** Slight increase due to higher expenses for IT services, among other things.
- **Depreciation (+ 2.6 % / € + 1 million):** Slight increase due to capital expenditures.

Gross capital expenditures in the traction current infrastructure increased significantly. They are aimed in particular at further improving the quality of the energy supply, strengthening its resilience and making it more flexible. Net capital expenditures declined due to higher investment grants.

The number of employees increased as of June 30, 2026. An increase in the number of employees in technical areas for implementing the higher volume of infrastructure capital expenditures as part of the energy transition was partially offset by a decrease in the number of administrative staff.

Subsidiaries/Other

The Subsidiaries/Other area comprises the governance functions and the legally dependent service units of the holding company DB AG. The legally independent service units of DB Group and the independent operational services are also bundled in this area. These are service units that act in particular as internal service providers on behalf of DB Group's business units.

ADDITIONAL INFORMATION

- **DB JobService:** DB JobService GmbH's development in the first half of 2026 was largely characterized by its support for Group companies in the context of the Group transformation 11 f. A key focal point in this regard was support for workforce reduction measures at DB Vehicle Maintenance and DB Systel. In addition, preparatory measures relating to structural adjustments in the area of Group management were implemented. In parallel, there was close cooperation and comprehensive support for the transformation of DB Cargo AG 43 f. At the same time, efforts to internally reassign employees as part of the Group's "Job Restart" program 21 f. were further intensified with the aim of creating sustainable employment opportunities within DB Group.
- **DB Rail Construction:** As part of the quality initiative for the German rail network, DB Rail Construction is continuing to expand its capacity and is making ongoing capital expenditures to improve the reliability of its machinery. In the first half of 2026, for example, it commissioned a new hybrid tamping machine, placed an order for another high-performance milling machine, and took over a maintenance facility from DB Cargo so that it can carry out a large portion of the growing volume of repair work relating to its machinery in-house.
- **DB Engineering&Consulting (DB E&C):**
  - **Drone-based laser scanning:** Work is continuing on the development of a drone-based laser scanning system for digital aerial track surveying. The use of this new measuring tool will help to reduce disruptions to rail operations during geodetic surveys in the future. This is particularly relevant for the preparation of corridor modernizations.
  - **Mumbai—Ahmedabad high-speed line in India:** DB E&C has been awarded a contract by the National High-Speed Rail Corporation Limited (NHSRCL) as part of the Mumbai—Ahmedabad high-speed rail project. The scope of services includes project management consulting for signaling and telecommunications systems, SCADA and the ticketing system.
  - **High-speed lines in Vietnam:** DB E&C is supporting Vinspeed Joint Stock Company as the general engineering consultant for Vietnam's first high-speed rail project. DB E&C's scope of services includes system services, technical inspections, interface management, system integration as well as testing and commissioning. The project began for DB E&C in March 2026.
- **DB International Operations (DB IO):**
  - **Regional Rapid Transit System (RRTS) in India:** In February 2026, the final section of the Regional Rapid Transit System (RRTS) between New Delhi and Meerut began operations. As of June 30, 2026, the operating company DB RRTS had more than 1,100 employees.
  - **High-speed network in Egypt:** In April 2026, implementation of the transport contract for Egypt's first high-speed network began. The 15-year contract was signed in November 2025 by the joint venture DB-ELSEWEDY ELECTRIC for Rail Operations (DB EE). Under the contract, DB EE is responsible for the operation and maintenance of the high-speed rail network. The planned rail network is expected to cover about 2,000 km and connect more than 60 stations.

SUBSIDIARIES

- Sale in full of the shares in ONxpress Transportation Partners Inc., Toronto, Canada (25.00 %) by Deutsche Bahn International Operations GmbH to ONxpress Transportation Partners Inc. in August 2025 following the termination of the contract for the modernization and operation of the local transport network in Toronto and Ontario by the Canadian transport association Metrolinx.
- DB Projekt Stuttgart–Ulm GmbH 53 has been reported in the DB InfraGO business unit since the first half of 2026. The figures for the first half of 2025 and as of June 30, 2025, have been adjusted accordingly.

DEVELOPMENT IN THE FIRST HALF OF 2026

- *Improvements in operating profits, due in part to measures implemented as part of the Group transformation as well as stronger development at DB Operational Services due to performance factors.*
- *Measures implemented as part of the immediate action programs for improved security and cleanliness and to protect critical infrastructure.*
- *Number of employees reduced by reduction of personnel requirements.*

	H1		Change	
Subsidiaries/Other	**2026**	2025	absolute	%
Total revenues [1] (€ million)	3,280	3,238	+42	+1.3
DB Business Services	0	1	-1	-100
DB Operational Services [1]	3,652	3,619	+33	+0.9
Other/consolidation [1]	-372	-382	+10	-2.6
External revenues (€ million)	456	437	+19	+4.3
EBITDA adjusted [1] (€ million)	461	308	+153	+49.7
EBIT adjusted [1] (€ million)	158	-13	+171	-
DB Business Services	-14	-57	+43	-75.4
DB Operational Services [1]	260	126	+134	+106
Other [1]	-88	-82	-6	+7.3
Gross capital expenditures (€ million)	473	390	+83	+21.3
DB Business Services	0	0	-	-
DB Operational Services	377	284	+93	+32.7
Other	96	106	-10	-9.4
Net capital expenditures (€ million)	473	390	+83	+21.3
Employees as of Jun 30 [1] (FTE)	53,779	56,732	-2,953	-5.2
DB Business Services	9,487	10,763	-1,276	-11.9
DB Operational Services [1]	42,065	43,485	-1,420	-3.3
Other [1]	2,227	2,484	-257	-10.3
Average employees [1] (FTE)	54,002	57,507	-3,505	-6.1

[1] The figures for the first half of 2025 and as of June 30, 2025, have been adjusted to reflect the reallocation of DB Projekt Stuttgart–Ulm GmbH 53.

The slight increase in total revenues was driven by higher revenues from non-Group customers of DB Operational Services companies. This was primarily due to an increase in project-based business (especially at DB Rail Construction and DB E.C.O. Group). Conversely, the omission of revenues from DB E.C.O. Group in Canada in particular had a dampening effect.

Revenues from intra-Group customers of DB Operational Services companies was roughly on a par with the first half of 2025. Revenue growth resulted in particular from changes in service requests due to additional contracts for the protection of critical infrastructure (DB Security), in connection with the implementation of the immediate action programs 14 (DB Services and DB Security) and higher rental revenues at DB Connect driven by increased volumes. These were almost entirely offset by performance-related revenue declines at DB Vehicle Maintenance (change in demand from DB Cargo in particular), DB Sales and DB Systel (change in demand for IT and consulting solutions).

Expenses declined on the back of lower personnel expenses. Positive effects resulting from the significantly lower average number of employees (primarily due to the implementation of measures as part of the Group transformation 11 f.) were only partially offset by additional burdens resulting from collective bargaining effects. Another contributing factor was the decline in depreciation (including the elimination of non-recurring effects resulting from impairment losses on lease agreements at DB Real Estate). Expenses for purchased services remained roughly at the same level as in the first half of 2025. Lower expenses for purchased services due to lower volume – primarily at DB Vehicle Maintenance and DB Systel – were almost entirely offset by opposing effects at DB Rail Construction, DB Services, DB Security and DB Connect.

The operating profit of the Subsidiaries/Other area is largely determined by the functions of Group management and the dependent and independent service entities that render services for the business units. Operating profit figures developed significantly better, as income rose – primarily due to higher demand both intra and non-Group – while expenses declined. The positive profit development was driven in particular by DB Rail Construction and DB E.C.O., as well as lower expenses at DB Systel, in Group management and at DB Business Services.

The significant increase in capital expenditures was primarily due to higher capital expenditures for the depot infrastructure at DB Vehicle Maintenance, as well as vehicle purchases in response to the performance-related increase in demand at DB Connect. The decline in capital expenditures in Group management and DB Systel (due to the procurement that was brought forward to the first half of 2025) had an opposing and partially offsetting effect.

The number of employees declined as a result of adjustments to personnel requirements (primarily at DB AG, as well as at DB Vehicle Maintenance, DB Services, DB Sales and DB Systel). The intra-Group transfer of parts of DB Real Estate to DB InfraGO 53 supported this development. This was partially offset by a volume-related increase in the number of employees at DB Rail Construction in particular.

Opportunity and risk report

Our business activities are associated with risks as well as opportunities. Our business policy therefore aims to take advantage of opportunities through our opportunity management system, while also actively managing risks identified within the framework of our risk management system. There were no material changes in DB Group's risk management system in the first half of 2026.

Significant risks

Risk category	Significant risks	Probability of occurrence	Impact	Relevance	Change compared with 2025 Annual Report
	Amendment to the train-path price support directive for long-distance transport	Realized	–	–	↘
Financing from the Federal budget	Claims for reimbursement of funding for maintenance expenses at DB InfraGO	Possible	Low	Low	–
	Revenue and expense risks relating to punctuality and construction sites	Highly likely	Medium	Medium	–
	Unplanned maintenance measures	Likely	Medium	Medium	↗
	Operation of information technology/ telecommunications	Likely	Low	Low	↗
	Delays to ramp-up of optimization programs	Possible	Low	Low	–
Production and technology	Information security	Possible	Low	Low	↗
Economic climate, market and competition	Competition in long-distance transport and freight transport	Possible	Low	Low	↘
Law and contracts	Liability risks arising from past acquisitions, recovery risks	Possible	Low	Low	–
Procurement and energy market	Procurement price risks	Likely	Low	Low	↗
	Geopolitical risks	Possible	Low	Low	–
Extraordinary events	Extreme weather events	Possible	Low	Low	–
Capital markets and taxes	Rising interest rates on the capital markets	Possible	Low	Low	–

Unevaluated risks, that is risks that could not be evaluated as of June 30, 2026, are not included in the table.
The methodology for assessing probability of occurrence, impact and relevance is unchanged and is described in the 2025 Annual Report.

Significant opportunities

Opportunity category	Significant opportunities	Probability of occurrence	Impact	Relevance	Change compared with 2025 Annual Report
Procurement and energy market	Procurement price opportunities	Eliminated	–	–	↘
Financing from the Federal budget	Support for rail freight transport	Eliminated	–	–	↘
Law and contracts	Compensation for damages for construction delays	Eliminated	–	–	↘
	Competitive advantage of rail due to high fuel prices	Likely	Low	Low	↗
	Market opportunities in freight transport	Eliminated	–	–	↘
Economic climate, market and competition	Additional revenues from vehicle sales	Likely	Low	Low	↗
Regulation	ECJ ruling on price cap for regional rail transport is applied analogously to the station pricing system	Possible	Low	Low	↗
Capital markets and taxes	Falling interest rates on the capital markets	Possible	Low	Low	–

Unevaluated opportunities, that is opportunities that could not be evaluated as of June 30, 2026, are not included in the table.
The methodology for assessing probability of occurrence, impact and relevance is unchanged and is described in the 2025 Annual Report.

Changes by category

There have been changes in the following categories compared to the risks presented in the 2025 Annual Report:

- **Production and technology:**
  - The probability of occurrence of the "revenue and expense risks relating to punctuality and construction sites" has increased due to the difficult operational situation; however, the overall relevance remains medium, as the impact of the operational situation has already been factored into the forecast.
  - Due to the operational situation, the relevance of the risk associated with "unplanned maintenance measures" has also increased from low to medium, as unplanned additional requirements may arise in connection with the resolution of individual faults or preventive maintenance.
  - A new risk of low relevance has been added for the "operation of information technology/telecommunication" due to additional costs for day-to-day operations and further funding requirements for infrastructure digitalization projects.
  - In addition, Group-wide risks relating to "information security" with a "low" level of overall relevance have been included and are mitigated by countermeasures.
- **Economic climate, market and competition:**
  - The relevance of the risks relating to "competition in long-distance and freight transport" has decreased from medium to low, as the risks associated with the financing of the Germany-Ticket at DB Regional that were included in the Annual Report have been eliminated due to the financing secured for 2026.
  - Due to high fuel prices, an opportunity of low relevance has arisen thanks to the competitive advantages of rail transport.
  - The freight transport market opportunity has been eliminated due to DB Cargo's current business development.
  - An opportunity of low relevance is also expected to arise from additional revenues in connection with vehicle sales at DB Long-Distance.
- **Financing from the Federal budget:**
  - The risk associated with the pending amendment to the train-path price support directive for long-distance transport has already been factored into the forecast and is therefore no longer included in the risk report. Following the ECJ ruling on the price cap for regional rail transport in the train-path pricing system, it is no longer assumed that train-path price support will be provided for long-distance transport.
  - Similarly, no opportunity is expected to arise from additional support for rail freight transport.
  - In contrast, risks of low relevance from claims by the Federal Government for the reimbursement of funding for infrastructure maintenance expenses in previous years have arisen.
- **Procurement and energy market:**
  - Risks of low relevance associated with rising procurement prices have arisen, particularly for energy- and personnel-intensive products. Procurement prices are no longer expected to present an opportunity in 2026.
- **Regulation:**
  - A new opportunity of low relevance will arise if the ECJ ruling on the price cap for regional rail transport in the train-path pricing system is applied analogously to the station pricing system for 2026, thereby enabling a higher level of cost coverage.
- **Law and contracts:**
  - No further compensation payments from third parties for construction delays are expected in 2026.
- **Unassessed risks:**
  - The unassessed risks outlined in the 2025 Annual Report were either realized or implemented in planning in the first half of 2026. The significant unassessed risks were in connection with the "Agenda for Satisfied Rail Customers," the postponement of the commissioning date for Stuttgart 21, the corridor modernization Hamburg—Berlin and the implications of the ECJ proceedings regarding the train-path price cap in regional rail passenger transport.
  - As of June 30, 2026, the significant unassessed risks were in connection with the state aid proceedings against DB Cargo and the regulatory offence proceedings following the train accident in Garmisch-Partenkirchen.

Risks associated with the restructuring of DB Cargo

DB Cargo AG is exposed to the risk that key assumptions underlying its liquidity planning may not materialize during the forecast period (particularly if the transformation of DB Cargo 43f. cannot be successfully implemented, infrastructure quality fails to stabilize, the Government funding for single wagon transport is not sufficient or risks from economic development and the market environment materialize), thereby resulting in a liquidity gap. Performance in the first half of 2026 remained within the range set out in the restructuring plan. Despite that, there is considerable uncertainty at DB Cargo AG, which may cast significant doubt on the ability of DB Cargo AG to continue as a going concern, and which represents a risk to the Company's continued existence. Due to DB Cargo AG's high credit exposure to DB AG, this also represents a risk for DB AG as a lender. As previously, there are significant risks to the continued existence of DB Cargo AG due to the framework conditions of the restructuring aid permitted by the European Commission, resulting in financial risks for DB Group.

Assessment of overall risk exposure

Other than the changes described above, the opportunity and risk situation of DB Group as presented in the 2025 Annual Report did not change significantly in the first half of 2026.

Based on the Group-wide early warning system and the assessment of the Management Board, no risks are currently foreseeable that, either individually or collectively, jeopardize the continued existence of DB Group.

Events after the balance sheet date

Train-path prices for 2026 newly determined

On July 22, 2026, the BNetzA redetermined the train-path prices for 2026 51.

Outlook

Economic outlook

Anticipated development / %	2025	2026 (Mar forecast)	2026 (Jul forecast)
World trade	+5.0	+2.0	+5.5
Gross domestic product (GDP) World	+3.0	+3.0	+2.5
GDP Eurozone	+1.5	+1.0	+0.5
GDP Germany	+0.3	+0.5	+0.5

As of July 2026. Forecasts for 2026 rounded to half percentage points.
Source: Oxford Economics

The global economy is again expected to grow moderately in 2026. A stronger than expected start to the year 2026 in the USA and China should bolster world trade. The European economy should also continue on its solid growth path. For Germany, overall growth in 2026 is expected to be on a par with the previous year. The industry production is expected to continue its downward trend in 2026. Higher state expenses should have a supporting effect, but are not expected to be capable of compensating the negative effects of increasing input cost and decreasing global demand.

Among the key risks to future economic development are the duration and intensity of the Middle East conflict, as well as its impact on the international energy markets. Disruptions to shipping traffic through the Strait of Hormuz could weigh on global economic growth.

Transport markets

PASSENGER TRANSPORT

Anticipated market development / %	2025	2026 (Mar forecast)	2026 (Jul forecast)
German passenger transport (based on pkm)	+0.9	+1.0	-1.5

As of July 2026. Forecasts for 2026 rounded to half percentage points.

The German passenger transport market was characterized by continued growth in 2025, but still remained below pre-Covid-19 levels. Demand is expected to decline in 2026. This trend is likely to be driven by rapidly rising oil prices, economic developments and the mobility behavior of the population. Commuter transport and business travel are undergoing major long-term changes, and are partially being substituted with mobile working and digital communication.

- Motorized individual transport is likely to decline in 2026 and remain below pre-Covid-19 levels. The segment is being impacted by very high fuel prices and changes in mobility behavior following the Covid-19 pandemic.
- Domestic air transport in Germany stabilized in 2024 and 2025 at half the pre-Covid-19 level. Due to the sharp rise in jet fuel prices since March 2026, a growing number of domestic flight cancellations are expected as the year 2026 progresses.
- Public road passenger transport is expected to see slight growth in 2026. Long-distance bus transport, which is included in this figure, remains about 40% below pre-Covid-19 levels.
- Rail passenger transport is expected to see slight growth in volume sold in 2026, that shoud be driven by local transport. Among other things, development is expected to be slowed by restrictions due to the high level of construction activity.

FREIGHT TRANSPORT

Anticipated market development / %	2025	**2026 (Mar forecast)**	**2026 (Jul forecast)**
German freight transport (based on tkm)	-1.5	0.0	-1.5
European rail freight transport (based on tkm)	-1.6	+1.0	-0.5

As of July 2026. Forecasts for 2026 rounded to half percentage points.

German freight transport is expected to decline in 2026 for the fifth year in succession. The expected economic recovery in Germany has been delayed further and is also turning out to be weaker than originally forecast. The ongoing economic weakness is likely to have a negative impact. The volume sold in the first quarter of 2026 was already down on the low level recorded in the previous year. Since no significant recovery is expected for the remainder of the year 2026, the forecasts have been revised downward. From today's perspective, the market is not expected to see sustained stabilization until 2027.

German rail freight transport is also expected to decline further. In key customer sectors such as chemicals and automotive, the declines in demand already observed in 2025 are expected to intensify. At the same time, the losses in product groups predisposed to rail transport, such as coal and coke, are likely to continue. Combined transport can expectedly no longer fulfill its previous stabilizing function and is also suffering from the effects of corridor modernizations in the rail network.

German road freight transport is expected to see sideways development in 2026. The sluggish economy, the limited supply of cargo space and high cost pressures are set to have a negative impact. E-commerce is likely to continue providing positive momentum, particularly where the CEP segment is concerned, and should prevent a more pronounced market downturn.

There are no signs of a turnaround in inland waterway transport. Given the structural decline in demand for bulk goods, there is little sign of growth potential. The weak performance of the past 12 months is set to continue. A moderate decline is expected for full-year 2026, which is likely to prompt a further fall in the modal share.

The economic recovery and its associated effects on freight volumes in European rail freight transport failed to materialize in early 2026. In the second quarter of 2026, there are indications that the economy in Europe is stabilizing, accompanied by signs of easing tension in certain geopolitical situations. Based on this, the expectation is that European rail freight transport will decline slightly in 2026, albeit not to the same extent as in the first quarter of 2026.

INFRASTRUCTURE

Passenger transport is expected to see modest growth in the second half of 2026. This is expected to be tempered by the continued high level of construction activities, due in part to the corridor modernization projects of the Obertraubling—Passau and Troisdorf—Wiesbaden lines.

In freight transport, a distinction is made between the market level and train-path demand at DB InfraGO. While the volume sold remains under pressure due to declining transport volumes, particularly in heavy freight categories, demand for train-path kilometers may see differing development. Catch-up effects in train-path demand are expected in the second half of 2026.

The number of station stops is also expected to decline slightly across 2026 as a whole. The market share of non-Group railways is expected to see a moderate decline compared to the previous year.

Procurement markets

Stronger wage increases are expected in 2026. Driven by the increase in the minimum wage, an average rate of increase of at least 3% is assumed across all wage groups in Germany. Expected wage trends are an important factor, as personnel costs represent a significant cost component in many procurement markets and can therefore influence future cost trends.

Due to the escalation of the Middle East conflict, producer prices are generally expected to rise significantly in 2026 following a decline in the previous years.

Price trends on the energy markets in particular continue to be significantly influenced by these geopolitical risks. Uncertainty regarding the availability of global energy transport, particularly in connection with the strategically important Strait of Hormuz, is leading to sustained risk premiums. As long as there are no signs of a sustained easing of the Middle East conflict, it must be assumed that the current environment of high prices and increased volatility will continue. DB Group's procurement portfolio, which includes fixed delivery terms, helps to minimize price increases for 2026.

Financial markets

The environment on the euro capital and money markets is expected to remain challenging in the second half of 2026. Following the interest rate rise in June 2026, the European Central Bank (ECB) is likely to maintain a cautiously restrictive, data-driven stance in light of increased geopolitical uncertainties that are having a negative impact on energy price trends. Yields on the euro bond markets are expected to stabilize at elevated levels or increase slightly. In particular, expectations of high Government bond issuance and the ECB's continued balance sheet reduction are weighing on the market. Economic and geopolitical risks could have a dampening effect at times.

Development of DB Group

- *Expectations for economic development in 2026 largely unchanged.*
- *Punctuality remains under pressure due to the challenging operational situation.*
- *A higher reduction in absolute Scope 1 and 2 greenhouse gas emissions is expected compared to the 2019 base year.*

FINANCIAL KEY FIGURES

Anticipated development	2025	2026 (Mar forecast)	2026 (Jul forecast)
Revenues adjusted (€ billion)	27.0	~28	~28
EBIT adjusted (€ billion)	0.3	~0.6	~0.6
Net profit/loss for the year [1] (€ billion)	-2.3	–	> 0
ROCE (%)	0.6	~1	~1
Debt coverage (%)	13.4	~13	~13
Net financial debt as of Dec 31 (€ billion)	20.7	–	< 26

[1] Excluding discontinued operations.

Based on the development in the year to date and the current estimates for the second half of 2026, we have not adjusted our expectations for full-year 2026 with regard to the financial key figures.

The opportunities and risks as of June 30, 2026, for the EBIT forecast for the 2026 financial year are set out in the Opportunity and risk report 59 ff.

NON-FINANCIAL KEY FIGURES

Anticipated development	2025	2026 (Mar forecast)	2026 (Jul forecast)
Punctuality (operational) DB Long-Distance (%)	60.1	60	58–61
Punctuality DB Regional (rail) (%)	88.7	~89	87.5 – 89.5
Punctuality DB Cargo (Germany) (%)	67.7	~68	64–66
Employee satisfaction (SI)	–	3.7	3.7
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019 (%)	-21.8	≤ -23	~ -24
Share of renewable energies in the DB traction current mix in Germany [1] (%)	71.6	≥ 72	≥ 72
Track kilometers noise-remediated in total as of Dec 31 (km)	2,422	> 2,470	> 2,470

[1] The figure for 2025 corresponds to the status of the statutory electricity labeling in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz; EnWG) and may therefore differ from the provisional figure in the previous year's report.

Based on the development in the year to date and updated estimates, we have adjusted our expectations for full-year 2026 with regard to key non-financial figures:

- Punctuality development in the first half of 2026 fell short of our expectations and is putting significant pressure on the annual targets for DB Long-Distance and DB Regional. The specified range reflects the changed risks associated with achieving these targets. DB InfraGO and the TOCs will further intensify their countermeasures in the second half of 2026. We do not expect DB Cargo to offset the weaker performance in the first half of 2026 during the second half of the year.
- We have refined our forecast for the decline in absolute greenhouse gas emissions to reflect developments in the first half of 2026.

Forward-looking statements
This interim management report contains statements and forecasts pertaining to the future development of DB Group, its business units and individual companies. These forecasts are estimates based on all of the information available to us at the current time. Actual developments and results may diverge from the current expectations as a result of the non-materialization of the assumptions upon which our forecasts are based or the materialization of risks such as those presented in the risk report.

DB Group does not assume any obligation to update the statements made within this management report.

Consolidated Interim Financial Statements (unaudited)

Consolidated statement of income

Jan 1 through Jun 30 or respectively through Dec 31 / € million	H 1 **2026**	H 1 2025	2025
Revenues	13,594	13,327	26,985
Inventory changes and other internally produced and capitalized assets	2,111	2,039	4,292
Overall performance	15,705	15,366	31,277
Other operating income	3,204	2,056	6,463
Cost of materials	-6,357	-5,997	-13,024
Personnel expenses	-8,763	-8,605	-17,676
Scheduled depreciation, amortization and impairments	-1,715	-1,637	-4,843
Other operating expenses	-1,728	-1,584	-3,970
Operating income (EBIT)	346	-401	-1,773
Result from investments accounted for using the equity method	2	6	13
Interest income	215	116	259
Interest expenses	-411	-402	-766
Other financial result	12	-78	-37
Financial result	-182	-358	-531
Profit/loss before taxes on income	**164**	**-759**	**-2,304**
Taxes on income	-17	-1	0
Net profit/loss for the period (continuing operations)	**147**	**-760**	**-2,304**
thereof net profit/loss attributable to shareholder of Deutsche Bahn AG	132	-776	-2,332
thereof remuneration entitlement of hybrid capital investors	8	14	22
thereof net profit attributable to non-controlling interests	7	2	6
Net loss/profit for the period (discontinued operations)	-22	7,653	7,653
thereof net loss/profit attributable to shareholder of Deutsche Bahn AG	-22	7,652	7,652
thereof remuneration entitlement of hybrid capital investors	-	-	-
thereof net profit attributable to non-controlling interest	-	1	1
Net profit for the period	**125**	**6,893**	**5,349**
thereof net profit attributable to shareholder of Deutsche Bahn AG	110	6,876	5,320
thereof remuneration entitlement of hybrid capital investors	8	14	22
thereof net profit attributable to non-controlling interests	7	3	7
Earnings per share (€ per share) (continuing operations)			
Undiluted	0.31	-1.80	-5.42
Diluted	0.31	-1.80	-5.42
Earnings per share (€ per share) (discontinued operations)			
Undiluted	-0.05	17.79	17.79
Diluted	-0.05	17.79	17.79
Earnings per share (€ per share)			
Undiluted	0.26	15.99	12.37
Diluted	0.26	15.99	12.37

Reconciliation of consolidated comprehensive income

Jan 1 through Jun 30 or respectively through Dec 31 / € million	H 1 **2026**	H 1 2025	2025
Net profit for the period	125	6,893	5,349
Change in items recognized directly in equity, which are not reclassified to the income statement			
Changes due to the revaluation of defined benefit plans (continuing operations)	6	174	393
Changes due to the revaluation of defined benefit plans (discontinued operations)	–	24	24
	6	198	417
Change in items recognized directly in equity, which are reclassified to the income statement			
Changes resulting from currency translation (continuing operations)	9	160	154
Changes resulting from currency translation (discontinued operations)	–	-190	-190
Changes resulting from market valuation of securities (continuing operations)	10	0	-1
Changes resulting from market valuation of securities (discontinued operations)	–	–	–
Changes resulting from market valuation of cash flow hedges and reclassifications (continuing operations)	40	44	2
Changes resulting from market valuation of cash flow hedges and reclassifications (discontinued operations)	–	–	–
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (continuing operations)	1	0	-1
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (discontinued operations)	–	–	–
	60	**14**	**-36**
Balance of items covered directly in equity – other profits (before taxes)	**66**	**212**	**381**
Changes in deferred taxes on items recognized directly in equity, which are not reclassified to the income statement			
Deferred taxes relating to revaluation of defined benefit plans (continuing operations)	-1	-6	-17
Deferred taxes relating to revaluation of defined benefit plans (discontinued operations)	–	-11	-11
	-1	**-17**	**-28**
Changes in deferred taxes on items recognized directly in equity, which are reclassified to the income statement			
Deferred taxes relating to the change in the market valuation of cash flow hedges (continuing operations)	–	–	–
Deferred taxes relating to the change in the market valuation of cash flow hedges (discontinued operations)	–	–	–
	–	**–**	**–**
Balance of items recognized directly in equity – other profits (after taxes)	**65**	**195**	**353**
Comprehensive income	**190**	**7,088**	**5,702**
Comprehensive income			
thereof comprehensive income attributable to shareholder of Deutsche Bahn AG	175	7,074	5,676
thereof remuneration entitlement of hybrid capital investors	8	14	22
thereof comprehensive income for the year attributable to non-controlling interests	7	0	4
Comprehensive income for the period attributable to shareholder of Deutsche Bahn AG from			
continuing operations	197	-402	-1,800
discontinued operations	-22	7,476	7,476

Consolidated balance sheet

Assets

€ million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Non-current assets			
Property, plant and equipment	66,486	64,744	60,413
Intangible assets	1,507	1,458	1,418
Investments accounted for using the equity method	405	406	403
Other investments and securities	52	40	38
Receivables and other assets	2,107	2,045	2,085
Derivative financial instruments	770	706	750
Deferred tax assets	52	51	49
	71,379	**69,450**	**65,156**
Current assets			
Inventories	2,358	2,324	2,383
Other investments and securities	0	0	557
Trade receivables	4,052	3,549	3,391
Other receivables and other assets	1,610	1,985	2,090
Income tax receivables	48	39	35
Derivative financial instruments	133	46	118
Cash and cash equivalents	9,358	11,408	9,397
Assets held for sale	2	76	39
	17,561	**19,427**	**18,010**
Total assets	**88,940**	**88,877**	**83,166**

Equity and liabilities

€ million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Equity			
Subscribed capital	2,150	2,150	2,150
Reserves	20,717	20,655	16,424
Generated profits	6,421	6,308	7,897
Equity attributable to shareholder of Deutsche Bahn AG	**29,288**	**29,113**	**26,471**
Hybrid capital	1,006	998	1,006
Non-controlling interests	51	50	44
	30,345	**30,161**	**27,521**
Non-current liabilities			
Financial debt	28,585	29,535	28,479
Other liabilities	759	811	785
Derivative financial instruments	228	296	331
Pension obligations	2,942	2,903	3,043
Other provisions	2,827	2,933	2,638
Deferred items	2,770	2,712	917
Deferred tax liabilities	19	11	2
	38,130	**39,201**	**36,195**
Current liabilities			
Financial debt	3,340	3,449	4,464
Trade liabilities	3,928	4,127	3,311
Other liabilities	4,728	3,973	4,098
Income tax liabilities	55	22	28
Derivative financial instruments	92	111	157
Other provisions	7,401	7,034	6,446
Deferred items	921	799	924
Liabilities in connection with assets held for sale	-	-	22
	20,465	**19,515**	**19,450**
Total assets	**88,940**	**88,877**	**83,166**

Consolidated statement of cash flows

	H1		
Jan 1 through Jun 30 or respectively through Dec 31 / € million	**2026**	2025	2025
Profit/loss before taxes on income	164	-759	-2,304
Depreciation on property, plant and equipment and intangible assets	1,715	1,637	4,843
Write-ups/write-downs on non-current financial assets	-	-	-
Result from the disposal of property, plant and equipment and intangible assets	-38	10	53
Result from the disposal of financial assets	0	0	-15
Result from the disposal of consolidated companies	-30	1	-15
Interest and dividend income	-220	-120	-263
Interest expenses	411	402	766
Foreign currency result	15	69	40
Result from investments accounted for using the equity method	-2	-6	-13
Other non-cash expenses and income [1]	1,211	852	2,960
Changes in inventories, receivables and other assets	-637	-1,531	-1,471
Changes in liabilities, provisions and deferred items	129	-2	-932
Cash flow from ordinary operating activities	2,718	553	3,649
Interest received	122	87	190
Received dividends and capital distributions	9	9	11
Interest paid	-206	-278	-590
Paid (-)/reimbursed (+) taxes on income	-24	-20	-38
Cash flow from operating activities (continuing operations)	2,619	351	3,222
Cash flow from operating activities (discontinued operations)	-	724	724
Cash flow from operating activities	**2,619**	**1,075**	**3,946**
Proceeds from the disposal of property, plant and equipment and intangible assets	129	79	685
Payments for capital expenditures in property, plant and equipment and intangible assets	-8,425	-7,233	-20,901
Proceeds from investment grants	5,302	1,313	7,645
Payments for repaid investment grants	-167	-120	-136
Proceeds from the sale and disposal of financial assets	59	61	518
Payments for investments in financial assets	-76	-215	-22
Proceeds from the sale of shares in consolidated companies less net cash and cash equivalents disbursed	12	12,492	12,528
Payments for the acquisition of shares in consolidated companies less net cash and cash equivalents acquired as well as for the acquisition of share in companies	-32	-	0
Proceeds from the disposal of investments accounted for using the equity method	0	0	17
Payments for additions of investments accounted for using the equity method	-1	-	0
Cash flow from investing activities (continuing operations)	-3,199	6,377	334
Cash flow from investing activities (discontinued operations)	-	-63	-63
Cash flow from investing activities	**-3,199**	**6,314**	**271**
Proceeds from capital injections	-	4,243	8,314
Payments for capital repayments	-	-1,000	-1,000
Distribution of profits to non-controlling interests and hybrid capital investors	-5	-13	-33
Payments for redemption of leasing liabilities	-274	-249	-504
Payments for redemption of IFRIC 12 leasing liabilities	-11	-31	-47
Proceeds from issue of senior bonds	-	-	-
Payments for redemption of senior bonds	-1,334	-202	-2,016
Proceeds from taking out Federal loans	-	-	3,000
Payments for redemption and repayment of Federal loans	-	-	0
Proceeds from taking out loans and commercial paper [2]	174	122	323
Payments for redemption of loans and commercial paper [2]	-14	-4,521	-4,500
Cash flow from financing activities (continuing operations)	-1,464	-1,651	3,537
Cash flow from financing activities (discontinued operations)	-	-204	-204
Cash flow from financing activities	**-1,464**	**-1,855**	**3,333**
Net change in cash and cash equivalents	**-2,044**	**5,534**	**7,550**
Cash and cash equivalents as of Jan 1	11,408	4,170	4,170
Changes in cash and cash equivalents due to changes in the scope of consolidation	-7	-	-
Changes in cash and cash equivalents of non-current assets held for sale	-	-388	-393
Changes in the composition of cash and cash equivalents	-	103	103
Changes in cash and cash equivalents due to changes in exchange rates	1	-22	-22
Cash and cash equivalents at the end of the period	**9,358**	**9,397**	**11,408**

[1] Including additions to other provisions.
[2] Including change in short-term bank borrowings between reporting dates.

Consolidated statement of changes in equity

€ million	Sub-scribed capital	Reserves							Generated profits	**Equity attributable to shareholder of Deutsche Bahn AG**	Hybrid capital	Non-controlling interests	**Equity**
		Capital reserves	Currency translation	Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements	**Total**					
As of Jan 1, 2025	2,150	11,743	95	11	259	-299	-12	**11,797**	1,167	**15,114**	2,002	87	**17,203**
+ Capital increase/injection	–	4,243	–	–	–	–	–	**4,243**	–	**4,243**	–	–	**4,243**
– Capital decrease	–	–	–	–	–	–	–	**–**	–	**–**	-1,000	-38	**-1,038**
– Dividend payment/remuneration hybrid capital	–	–	–	–	–	–	–	**–**	–	**–**	-10	-5	**-15**
– Withdrawal from capital reserve	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
± Hedging results reclassified to the carrying amount of acquired inventories during the year	–	–	–	–	2	–	–	**2**	–	**2**	–	–	**2**
± Other changes	–	–	–	–	–	188	-4	**184**	-146	**38**	–	0	**38**
± Comprehensive income	–	–	-27	0	44	181	–	**198**	6,876	**7,074**	14	0	**7,088**
thereof net profit (after taxes)	–	–	–	–	–	–	–	**–**	6,876	**6,876**	14	3	**6,893**
thereof currency effects	–	–	-27	–	–	–	–	**-27**	–	**-27**	–	-3	**-30**
thereof deferred taxes	–	–	–	–	–	-17	–	**-17**	–	**-17**	–	–	**-17**
thereof market valuation/reclassification	–	–	–	0	44	–	–	**44**	–	**44**	–	–	**44**
thereof revaluation of defined benefit plans	–	–	–	–	–	198	–	**198**	–	**198**	–	0	**198**
thereof share of items not recognized in the income statement from investments accounted for using the equity method	–	–	–	0	–	–	–	**0**	–	**0**	–	–	**0**
As of Jun 30, 2025	**2,150**	**15,986**	**68**	**11**	**305**	**70**	**-16**	**16,424**	**7,897**	**26,471**	**1,006**	**44**	**27,521**

€ million	Subscribed capital	Reserves							Generated profits	Equity attributable to shareholder of Deutsche Bahn AG	Hybrid capital	Non-controlling interests	Equity
		Capital reserves	Currency translation	Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements	Total					
As of Jan 1, 2026	2,150	20,057	62	9	265	278	-16	**20,655**	6,308	**29,113**	998	50	**30,161**
+ Capital increase/injection	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
− Capital decrease	–	–	–	–	–	–	–	**–**	–	**–**	–	-2	**-2**
− Dividend payment/remuneration hybrid capital	–	–	–	–	–	–	–	**–**	–	**–**	–	-4	**-4**
− Withdrawal from capital reserve	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
± Hedging results reclassified to the carrying amount of acquired inventories during the year	–	–	–	–	0	–	–	**0**	–	**0**	–	–	**0**
± Other changes	–	–	–	–	–	-3	–	**-3**	3	**–**	–	0	**0**
± Comprehensive income	–	–	9	11	40	5	–	**65**	110	**175**	8	7	**190**
thereof net profit (after taxes)	–	–	–	–	–	–	–	**–**	110	**110**	8	7	**125**
thereof currency effects	–	–	9	–	–	–	–	**9**	–	**9**	–	0	**9**
thereof deferred taxes	–	–	–	–	–	-1	–	**-1**	–	**-1**	–	–	**-1**
thereof market valuation/reclassification	–	–	–	10	40	–	–	**50**	–	**50**	–	–	**50**
thereof revaluation of defined benefit plans	–	–	–	–	–	6	–	**6**	–	**6**	–	0	**6**
thereof share of items not recognized in the income statement from investments accounted for using the equity method	–	–	–	1	–	–	–	**1**	–	**1**	–	–	**1**
As of Jun 30, 2026	**2,150**	**20,057**	**71**	**20**	**305**	**280**	**-16**	**20,717**	**6,421**	**29,288**	**1,006**	**51**	**30,345**

Segment information

	DB Long-Distance		DB Regional		DB Cargo	
Jan 1 through Jun 30 or respectively as of Jun 30 / € million	**2026**	2025	**2026**	2025	**2026**	2025
External revenues	2,956	2,881	5,507	5,302	2,346	2,388
Internal revenues	96	93	77	67	137	143
Total revenues	3,052	2,974	5,584	5,369	2,483	2,531
Other external income	199	133	235	246	255	268
Other internal income	117	138	102	62	75	39
Inventory changes and other internally produced and capitalized assets	11	12	32	29	20	25
Total income	3,379	3,257	5,953	5,706	2,833	2,863
Cost of materials	-1,729	-1,788	-3,498	-3,329	-1,440	-1,486
Personnel expenses	-794	-798	-1,560	-1,474	-927	-996
Other operating expenses	-437	-431	-475	-480	-310	-311
EBITDA	**419**	**240**	**420**	**423**	**156**	**70**
Depreciation [3]	-271	-299	-330	-320	-157	-165
Impairments recognized/reversed [3]	-	0	-1	0	0	-1
EBIT (operating profit/loss)	**148**	**-59**	**89**	**103**	**-1**	**-96**
Operating interest balance [4]	-73	-73	23	16	-59	-69
thereof operating interest income	1	1	49	40	10	8
thereof operating interest expense	-74	-74	-26	-24	-69	-77
Operating income after interest [4]	**75**	**-132**	**112**	**119**	**-60**	**-165**
Capital employed [5]	7,355	8,733	1,888	2,050	2,585	2,921
Net financial debt	5,073	5,527	-1,256	-998	2,358	2,621
Investments accounted for using the equity method	0	1	5	5	23	26
Result from investments accounted for using the equity method	0	0	0	0	-2	1
Gross capital expenditures	559	377	348	235	98	151
Investment grants received	-1	-	-40	-2	-7	0
Net capital expenditures	**558**	**377**	**308**	**233**	**91**	**151**
Additions due to changes in the scope of consolidation (acquisition of companies)	-	-	16	-	35	-
Employees [6]	19,762	21,045	43,031	42,891	24,229	27,155

[1] Figures for the first half of 2025/as of June 30, 2025, have been adjusted due to reallocation of DB Projekt Stuttgart–Ulm GmbH, see section "**Changes in segment allocation**" 72.
[2] Relates to special items and reclassification of PPA amortization of customer contracts and the reconciliation of capital employed to the external presentation.
[3] The non-cash items are included in the segment result shown.
[4] Key figure from internal reporting, no external presentation.
[5] Profit and loss transfer agreements were not assigned to segment assets or liabilities.
[6] The number of employees comprises the workforce, excluding young talents, at the end of the reporting period (part-time employees have been converted to full-time employees).

DB InfraGO [1]		DB Energy		Subsidiaries/Other [1]		Consolidation		**DB Group adjusted**		Reconciliation [2]		**DB Group**	
2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	**2025**
1,627	1,588	692	742	456	437	–	–	13,584	13,338	10	-11	13,594	13,327
2,667	2,730	1,002	935	2,824	2,801	-6,803	-6,769	–	–	–	–	–	–
4,294	4,318	1,694	1,677	3,280	3,238	-6,803	-6,769	13,584	13,338	10	-11	13,594	13,327
2,068	1,074	4	28	262	251	–	-11	3,023	1,989	181	67	3,204	2,056
133	96	6	7	894	925	-1,327	-1,267	–	–	–	–	–	–
1,393	1,329	21	21	151	127	483	496	2,111	2,039	–	–	2,111	2,039
7,888	6,817	1,725	1,733	4,587	4,541	-7,647	-7,551	18,718	17,366	191	56	18,909	17,422
-2,746	-2,331	-1,419	-1,476	-1,267	-1,271	5,760	5,689	-6,339	-5,992	-18	-5	-6,357	-5,997
-3,115	-2,928	-103	-96	-2,136	-2,225	2	–	-8,633	-8,517	-130	-88	-8,763	-8,605
-1,434	-1,223	-73	-71	-723	-737	1,835	1,794	-1,617	-1,459	-111	-125	-1,728	-1,584
593	**335**	**130**	**90**	**461**	**308**	**-50**	**-68**	**2,129**	**1,398**	**-68**	**-162**	**2,061**	**1,236**
-659	-537	-39	-38	-303	-307	46	44	-1,713	-1,622	-1	0	-1,714	-1,622
0	0	–	–	0	-14	–	–	-1	-15	–	–	-1	-15
-66	**-202**	**91**	**52**	**158**	**-13**	**-4**	**-24**	**415**	**-239**	**-69**	**-162**	**346**	**-401**
-78	-74	-6	-3	-4	-55	–	-11	-197	-269	–	–	–	–
9	15	1	1	344	384	-298	-369	116	80	–	–	–	–
-87	-89	-7	-4	-348	-439	298	358	-313	-349	–	–	–	–
-144	**-276**	**85**	**49**	**154**	**-68**	**-4**	**-35**	**218**	**-508**	**–**	**–**	**–**	**–**
40,477	36,397	1,477	1,276	1,282	1,485	-1,223	-1,179	53,841	51,683	–	–	53,841	51,683
10,815	11,085	1,011	815	3,571	2,997	-1	–	21,571	22,047	–	–	21,571	22,047
4	2	–	–	373	369	–	–	405	403	–	–	405	403
0	–	–	–	3	5	1	–	2	6	–	–	2	6
6,919	6,007	179	164	473	390	97	14	8,673	7,338	–	–	8,673	7,338
-5,143	-1,227	-111	-84	0	0	–	–	-5,302	-1,313	–	–	-5,302	-1,313
1,776	**4,780**	**68**	**80**	**473**	**390**	**97**	**14**	**3,371**	**6,025**	**–**	**–**	**3,371**	**6,025**
4	–	–	–	–	–	–	–	55	–	–	–	55	–
74,652	72,563	2,212	2,133	53,779	56,732	–	–	217,665	222,519	–	–	217,665	222,519

Information by regions

Jan 1 through Jun 30 / € million	External revenues 2026	External revenues 2025	Non-current assets [1] 2026	Non-current assets [1] 2025	Capital employed [1] 2026	Capital employed [1] 2025	Gross capital expenditures 2026	Gross capital expenditures 2025	Net capital expenditures 2026	Net capital expenditures 2025	Employees [1] 2026	Employees [1] 2025
Germany	13,030	12,701	68,407	62,237	54,395	52,146	8,548	7,266	3,252	5,953	207,373	211,250
Europe (excluding Germany)	515	531	771	824	695	710	25	56	19	56	8,930	9,885
Asia/Pacific	10	6	0	0	-24	-22	0	0	0	0	1,148	1,159
North America	18	89	2	0	-1	7	2	2	2	2	121	148
Rest of world	11	11	–	–	-2	2	–	0	–	0	93	77
Consolidation	–	–	-1,048	-1,098	-1,222	-1,160	98	14	98	14	–	–
DB Group adjusted	**13,584**	**13,338**	**68,132**	**61,963**	**53,841**	**51,683**	**8,673**	**7,338**	**3,371**	**6,025**	**217,665**	**222,519**
Reconciliation	10	-11	–	–	–	–	–	–	–	–	–	–
DB Group	**13,594**	**13,327**	**68,132**	**61,963**	**53,841**	**51,683**	**8,673**	**7,338**	**3,371**	**6,025**	**217,665**	**222,519**

[1] As of June 30.

Notes to the consolidated interim financial statements

Basic principles and methods

The unaudited and condensed interim financial statements as of June 30, 2026, are prepared in accordance with the International Financial Reporting Standards (IFRS) as they are required to be applied in the European Union (EU) and their interpretation by the IFRS Interpretations Committee. The requirements of IAS 34 (Interim Financial Reporting) have been followed. The accounting policies underlying the consolidated 2025 Group financial statements have been consistently applied for these interim financial statements.

Comparability with the first half of 2025

After due consideration is given to the following issues, the financial information presented for the first half of 2026 is comparable with the financial information for the first half of 2025.

ACCOUNTING AND VALUATION METHODS

In the first half of 2026, there were no new standards, interpretations or changes to IAS/IFRS standards that were material to Deutsche Bahn Group (DB Group) and that were required to be applied in the first half of 2026.

CHANGES IN SEGMENT ALLOCATION

DB Projekt Stuttgart–Ulm GmbH, which was previously allocated to the Subsidiaries/Other segment, was allocated to DB InfraGO effective January 1, 2026. The figures for the first half of 2025 in the segment report have been adjusted accordingly.

ESTIMATION AND FORECAST UNCERTAINTY

Estimates and forecasts continued to be subject to various uncertainties in the first half of 2026. This applies to the most significant estimation uncertainties concerning the valuation of other provisions for ecological burdens, loss-making passenger transport contracts and decommissioning obligations, in particular, and for assessing a triggering event for conducting an impairment test.

The incorporation of DB Cargo AG is based on a positive going concern assumption. DB Cargo AG is exposed to the risk that key assumptions underlying its liquidity planning may not materialize during the forecast period, thereby resulting in a liquidity gap (particularly if the transformation of DB Cargo cannot be successfully implemented, infrastructure quality fails to stabilize, the Government funding for single wagon transport is not sufficient or risks from economic development and the market environment materialize). Performance in the first half of 2026 was within the range set out in the restructuring plan. Despite that, there is considerable uncertainty at DB Cargo AG, which may cast significant doubt on the ability of DB Cargo AG to continue as a going concern, and which represents a risk to the company's continued existence. Due to DB Cargo AG's high credit exposure to Deutsche Bahn AG (DB AG), this also represents a risk for DB AG as a lender. As previously, there are significant risks to the continued existence of DB Cargo AG due to the framework conditions of the restructuring aid permitted by the European Commission, resulting in financial risks for DB Group.

SCOPE OF CONSOLIDATION

The scope of fully consolidated companies of DB Group developed as follows:

	Germany Jun 30, 2026	Rest of the world Jun 30, 2026	Total Jun 30, 2026	Total Jun 30, 2025	Total Dec 31, 2025
Fully consolidated subsidiaries					
As of Jan 1	86	56	**142**	**340**	**340**
Additions	5	5	**10**	**2**	**3**
Additions due to changes in type of incorporation	1	0	**1**	**0**	**0**
Disposals [1]	-1	-5	**-6**	**-191**	**-197**
Disposals due to changes in type of incorporation	0	-1	**-1**	**0**	**0**
Intra-Group transactions (mergers) [1]	0	0	**0**	**-3**	**-4**
As of Jun 30/Dec 31	**91**	**55**	**146**	**148**	**142**

[1] Figure as of June 30, 2025 adjusted.

Additions of companies and parts of companies

DB Group spent € 39 million on company acquisitions in accordance with IFRS 3 in the first half of 2026 (no acquisitions in the first half of 2025). The additions of companies to the scope of consolidation related to eight acquired companies and two newly founded companies. The acquisitions include:

Company	Area of activity	Segment
Tegernsee-Bahn Betriebsgesellschaft mbH (Tegernsee-Bahn), Tegernsee	Operation of rail infrastructure and rail transport	DB InfraGO, effective March 2, 2026
Dietmar Zimmermann Busunternehmen GmbH, Kitzingen	Bus company operation	DB Regional, effective May 4, 2026

The acquisitions resulted in the following goodwill:

€ million	Jun 30, 2026	thereof Dietmar Zimmermann Busunternehmen GmbH	thereof Tegernsee-Bahn
Purchase price			
Payments made	39	14	1
+ Outstanding purchase price payments	3	2	–
Total transferred equivalent	**42**	**16**	**1**
– Fair value of net assets acquired	30	13	1
Goodwill	**12**	**3**	**0**

Both individually and overall, the acquisitions were not material for DB Group.

Disposals of companies and parts of companies

The disposals from the scope of consolidation related to five liquidations and one sale. The sale resulted in a cash inflow of € 5 million in the first half of 2026 (first half of 2025: € 12.5 billion, almost exclusively from the sale of DB Schenker).

The disposal due to a change in the type of incorporation involved a company that has been reported under other investments since the start of 2026.

Effects on the consolidated statement of income

Overall, the effects of the changes in the scope of consolidation on the consolidated statement of income compared with the first half of 2025 were not material.

Disclosures regarding revenues from contracts with customers and from rental and leasing

Revenues of DB Group are broken down as follows:

€ million	H1 2026	H1 2025	2025
Revenues from freight and passenger transport services	10,671	10,423	21,121
thereof concession fees for rail transport	4,030	3,774	7,788
Revenues from operating rail infrastructure	1,419	1,362	2,722
Revenues from the sale of goods	705	730	1,488
Other revenues	621	611	1,271
Revenue reductions	-67	-44	-127
Revenues from contracts with customers in accordance with IFRS 15	**13,349**	**13,082**	**26,475**
Revenues from rental and leasing	245	245	510
Total	**13,594**	**13,327**	**26,985**

Revenues from transport services were mainly generated by companies operated in the DB Regional, DB Long-Distance and DB Cargo segments. DB InfraGO mainly generated revenues from the operation of rail infrastructure and revenues from rental and leasing. Revenues from the sale of goods were almost exclusively generated by DB Energy. Other revenues related to all segments, but predominantly the Subsidiaries/Other segment.

Secured order book / € million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Passenger transport contracts [1]	86,957	88,354	82,254
Logistics and freight transport contracts [2]	210	236	163
Other contracts [1, 2]	1,570	1,456	1,583
Total	**88,737**	**90,046**	**84,000**

[1] Figure as of June 30, 2025 adjusted.
[2] Contracts with an expected contract term of more than 12 months and an expected contract volume of at least € 5 million.

Most of the secured order book will be fulfilled within a period of ten years, with percentages declining over time.

The decline in the order book for passenger transport contracts was mainly due to services rendered at DB Regional; this was partly offset by an increase in the order book in the Subsidiaries/Other segment due to awarded transport contracts. The decline in the order book for logistics and freight transport contracts, which was mainly due to services rendered, was only partially offset by additional order volumes. There was an increase in other contracts due to new orders in the Subsidiaries/Other segment.

Claims relating to contractual assets (including claims relating to work in progress from long-term orders) in the amount of € 123 million (as of December 31, 2025: € 103 million; as of June 30, 2025: € 118 million) were recognized together with other receivables and assets. An amount of € 66 million (as of December 31, 2025: € 46 million; as of June 30, 2025: € 63 million) was attributable to non-current contractual assets.

The contractual liabilities of DB Group include advance payments received, as well as other payments received in advance in relation to revenues for subsequent periods (e.g. for season tickets). Obligations from contractual liabilities of € 1,591 million, thereof non-current: € 633 million (as of December 31, 2025: € 1,468 million, thereof non-current: € 631 million; as of June 30, 2025: € 1,525 million, thereof non-current: € 568 million) were reported in trade liabilities and deferred income.

Disclosures on assets and liabilities held-for-sale in connection with held-for-sale assets (IFRS 5)

The amount reported as of June 30, 2026, related to vehicles from various series of DB Long-Distance. Following the sale of DB Schenker, which was completed in the first half of 2025, net profit from discontinued operations was composed as follows:

	DB Schenker		
€ million	**H1 2026**	H1 2025	2025
Revenues	–	6,137	6,137
Other income, inventory changes and other internally produced and capitalized assets, income from companies accounted for using the equity method, other financial result	–	295	295
Expenses	–	-6,066	-6,066
Profit before taxes from discontinued operations	**–**	**366**	**366**
Taxes on income	–	-56	-56
Disposal result in connection with discontinued operations	8	7,343	7,343
Taxes on the disposal result in connection with discontinued operations	-30	–	–
Net loss/profit from discontinued operations	**-22**	**7,653**	**7,653**

Contingent receivables and liabilities and guarantee obligations

Contingent receivables (as of June 30, 2026: € 25 million; as of December 31, 2025: € 22 million; as of June 30, 2025: € 18 million) mainly comprised a recovery claim in conjunction with investment grants that had been provided but not sufficiently determined as of the balance sheet date in terms of the specific amount and due date.

As of June 30, 2026, it remained the case that no contingent receivables had been recognized for all injunction proceedings in view of the high level of uncertainty relating to refund claims, the timing of refunds and the probability of refunds.

The contingent liabilities were composed as follows:

€ million	**Jun 30, 2026**	Dec 31, 2025	Jun 30, 2025
Negotiation and transfer of bills of exchange	12	12	14
Other contingent liabilities	51	46	59
Total	**63**	**58**	**73**

Other contingent liabilities also comprise risks arising from litigation that were not recognized as provisions because the expected probability of occurrence was less than 50%.

There were also contingencies of € 38 million from guarantees as of June 30, 2026 (as of December 31, 2025: € 96 million; as of June 30, 2025: € 74 million), of which € 35 million related to guarantees in connection with DB Schenker and the sale of DB Arriva that had not yet been redeemed at the closing. As of June 30, 2026, property, plant and equipment with carrying amounts of € 0 million (as of December 31, 2025: € 0 million; as of June 30, 2025: € 1 million) were also used as security for loans.

DB Group acts as guarantor mainly for equity participations and working groups, and is legally subject to joint and several liability for all working groups in which it is involved.

Disclosures regarding the fair value of financial instruments

The carrying amounts of the cash and cash equivalents (as of June 30, 2026: € 9,358 million; as of December 31, 2025: € 11,408 million; as of June 30, 2025: € 9,397 million), trade receivables and other financial assets (as of June 30, 2026: € 6,589 million; as of December 31, 2025: € 6,088 million; as of June 30, 2025: € 6,256 million) represented approximately the fair values as of the balance sheet date.

The carrying amounts of the trade liabilities, the other and miscellaneous financial liabilities (as of June 30, 2026: € 7,607 million; as of December 31, 2025: € 7,211 million; as of June 30, 2025: € 6,494 million), as well as of the current financial debt, represented approximately the fair values as of the balance sheet date.

As of June 30, 2026, € 1,180 million (as of December 31, 2025: € 1,491 million; as of June 30, 2025: € 1,310 million) of the receivables and other assets related to non-financial assets. As of June 30, 2026, € 1,809 million (as of December 31, 2025: € 1,700 million; as of June 30, 2025: € 1,699 million) of the other liabilities related to non-financial liabilities.

The fair value of non-current financial debt with a carrying amount of € 28,585 million was € 26,022 million as of June 30, 2026 (as of December 31, 2025: carrying amount € 29,535 million, fair value € 26,873 million; as of June 30, 2025: carrying amount € 28,479 million, fair value € 26,818 million).

The derivative financial instruments recognized at fair value were classified under valuation level 2 and, to a lesser extent, under valuation level 1. In addition, the money market funds recognized at fair value in cash and cash equivalents (as of June 30, 2026: € 1,444 million; as of December 31, 2025: € 1,484 million; as of June 30, 2025: € 536 million) were classified under valuation level 1, while receivables qualifying for sale in the amount of € 12 million (as of December 31, 2025: € 26 million; as of June 30, 2025: none) and other investments were classified under valuation level 3. There were no material valuation effects for these assets. There were no reclassifications between the valuation levels in the first half of 2026.

Other financial obligations

Capital expenditures in relation to which contractual obligations existed as of the balance sheet date, but for which no consideration has yet been received, are broken down as follows:

€ million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Purchase commitments for			
Property, plant and equipment	33,124	28,809	29,954
Intangible assets	31	21	29
Acquisition of financial assets	510	505	503
Total	**33,665**	**29,335**	**30,486**

The increase in purchase commitments for property, plant and equipment resulted, in particular, from planned capital expenditure projects in connection with the high construction volume in the rail infrastructure. The purchase commitments for property, plant and equipment also include future obligations for vehicles in connection with transport contracts to be recognized in accordance with IFRIC 12.

The acquisition of financial assets related to uncalled outstanding capital contributions at EUROFIMA European Company for the Financing of Railroad Rolling Stock (EUROFIMA), Basel/Switzerland. The slight increase was due to exchange rate effects.

Other disclosures

INCREASE IN PROPERTY, PLANT AND EQUIPMENT

DB Group's property, plant and equipment increased significantly as of June 30, 2026, particularly as a result of increased capital expenditures by DB InfraGO in connection with the modernization of the rail infrastructure.

BOND REDEMPTIONS

A total of three senior bonds of DB AG that had matured – amounting to SEK 5,000 million (€ 494 million), GBP 300 million (€ 341 million) and € 500 million – were redeemed as of June 30, 2026.

NUMBER OF ISSUED SHARES

The number of issued shares was unchanged at 430,000,000 as of June 30, 2026.

CHANGES IN THE MANAGEMENT BOARD

Karin Dohm (Finance division) left the company by mutual agreement effective April 30, 2026; in line with the rules of procedure of the Management Board, Evelyn Palla took over as head of the Finance division on an interim basis.

In June 2026, the Supervisory Board appointed Michael Obrowski to the Management Board (Finance division). He is expected to take up this position on September 1, 2026.

Significant events after the balance sheet date

REVISION OF TRAIN-PATH PRICES FOR 2026

In a decision dated July 22, 2026, the Federal Network Agency (Bundesnetzagentur; BNetzA) revised the train-path prices for German rail transport for 2026. The decision is effective for transport services on and after December 14, 2025. Compared to the train-path prices applied to date, the infrastructure utilization fees for regional rail passenger transport have been increased, while the fees for rail freight transport and long-distance rail passenger transport have been reduced. On this basis, this results in claims for repayment by the long-distance rail passenger transport and rail freight transport companies against DB InfraGO and in additional fee burdens for the regional rail passenger transport companies. Within DB Group, the business units affected include DB InfraGO, DB Long-Distance, DB Cargo and DB Regional. Based on existing agreements in the transport contracts between DB Regional and the contracting organizations, DB Group currently expects a significant portion of the additional burdens incurred by DB Regional to be compensated. DB Group expects the revision of the train-path prices to have a significantly positive net effect overall.

Berlin, July 24, 2026

Deutsche Bahn Aktiengesellschaft
The Management Board

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The Interim Reports and the Annual Reports of Deutsche Bahn Group and the Annual Financial Statements of Deutsche Bahn AG are published in German and English.

The Interim Reports and Annual Reports of DB Group, the Annual Financial Statements of Deutsche Bahn AG, the Annual Reports of DB Fernverkehr AG, DB Regio AG, DB Cargo AG and DB InfraGO (only available in German) as well as up-to-date information are also available on the Internet at db.de/reports.

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DB SERVICE NUMBERS

DB Group provides its passenger transport customers in Germany with all telephone information at local rates. A hotline provides information about schedules, tickets and the BahnCard, and navigates passengers in a targeted way to the service team.

- DB service number: +49 (0)30 2970. Information about fares and schedule, information about Deutsche Bahn services and the BahnCard.
- Mobility service number: +49 (0)30 652 128 88. Contact for planning accessible travel.
- Passenger rights service center: +49 (0)30 586 020 920. Information on fare reimbursements under the EU Regulation on Rail Passenger's Rights and Obligations.
- Lost and found: +49 (0)30 586 020 909. For reporting lost or found items on the train or at the station.

Customers can find answers to frequently asked questions and other ways to contact us at bahn.com/en/contact.

SOCIAL MEDIA

DB Group has an extensive presence on various social media channels: Facebook, Instagram, YouTube, LinkedIn, TikTok, Threads und WhatsApp.

Financial calendar

MARCH 25, 2027

Annual Results Press Conference,
publication of the 2026 Annual Report

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