Deutsche Bahn
Integrated Interim Report January – June 2025

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: xxx.

With our environmental brand “Das ist grün.” (This is green.), we make our green transformation visible both externally and internally.

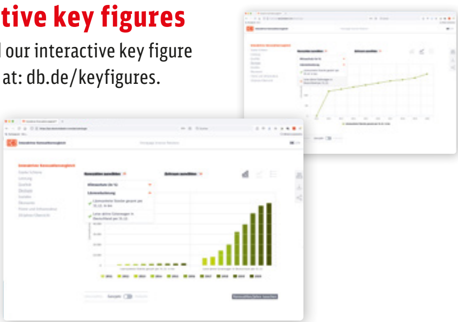
Online report

An online version and a PDF version of this Integrated Interim Report are available online: db.de/zb-e.

ONLINE ADDITIONS

Interactive key figures

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



AT A GLANCE

To the interactive key figure comparison

SELECTED KEY FIGURES	H1 2025	H1 2024	Change absolute	Change %
KEY FINANCIAL FIGURES (€ MILLION)				
Revenues [1]	13,327	12,904	+ 423	+ 3.3
Loss before taxes on income [1]	- 759	- 1,587	+ 828	- 52.2
Net profit/loss (after taxes)	6,893	- 1,231	+ 8,124	–
EBITDA adjusted [1]	1,398	365	+ 1,033	–
EBIT adjusted [1]	- 239	- 1,225	+ 986	- 80.5
Equity as of Jun 30/Dec 31	27,521	17,203	+ 10,318	+ 60.0
Net financial debt as of Jun 30/Dec 31	22,047	32,574	- 10,527	- 32.3
Total assets as of Jun 30/Dec 31	83,166	83,898	- 732	- 0.9
Capital employed as of Jun 30/Dec 31	51,683	52,166	- 483	- 0.9
Return on capital employed (ROCE) [1] (%)	- 0.9	- 5.0	+ 4.1	–
Debt coverage [1] (%)	8.7	- 0.1	+ 8.8	–
Gross capital expenditures [1]	7,338	6,989	+ 349	+ 5.0
DB-financed net capital expenditures [1,2]	1,782	1,976	- 194	- 9.8
Cash flow from operating activities	1,075	946	+ 129	+ 13.6
PERFORMANCE FIGURES				
Passengers (million)	1,220	1,193	+ 27	+ 2.3
RAIL PASSENGER TRANSPORT				
Punctuality of DB passenger transport (rail) in Germany (%)	89.5	90.1	- 0.6	–
Punctuality of DB Long-Distance (%)	63.4	62.7	+ 0.7	–
Passengers (million)	943.4	919.2	+ 24.2	+ 2.6
thereof DB Long-Distance	66.3	64.2	+ 2.1	+ 3.3
Volume sold (million pkm)	41,883	40,377	+ 1,506	+ 3.7
thereof DB Long-Distance	21,949	20,869	+ 1,080	+ 5.2
Volume produced (million train-path km)	291.7	279.8	+ 11.9	+ 4.3
RAIL FREIGHT TRANSPORT				
Freight carried (million t)	82.9	92.9	- 10.0	- 10.8
thereof German companies	63.8	77.5	- 13.7	- 17.7
Volume sold (million tkm)	29,985	35,699	- 5,714	- 16.0
thereof German companies	18,878	24,445	- 5,567	- 22.8
TRACK INFRASTRUCTURE				
Punctuality (rail) in Germany [3] (%)	88.1	88.8	- 0.7	–
Punctuality DB Group (rail) in Germany (%)	89.4	89.9	- 0.5	–
Train kilometers on track infrastructure (million train-path km)	554.4	548.1	+ 6.3	+ 1.1
thereof non-Group railways	227.0	223.5	+ 3.5	+ 1.6
Share of non-Group railways (%)	40.9	40.8	+ 0.1	–
Station stops (million)	80.1	80.6	- 0.5	- 0.6
thereof non-Group railways	24.2	24.7	- 0.5	- 2.0
BUS TRANSPORT				
Passengers (million)	276.3	273.8	+ 2.5	+ 0.9
Volume sold (million pkm)	3,076	3,043	+ 33	+ 1.1
Volume produced (million bus km)	270.5	268.7	+ 1.8	+ 0.7
ADDITIONAL KEY FIGURES				
Order book for passenger transport as of Jun 30/Dec 31 (€ billion)	93.2	91.7	+ 1.5	+ 1.6
Rating Moody's/S&P Global Ratings	Aa1/AA-	Aa1/AA-	–	–
Employees as of Jun 30 [1,4] (FTE)	222,519	225,496	- 2,977	- 1.3

[1] Continued operations. Figures for the first half of 2024 adjusted due to **sale of DB Schenker** 25.
[2] Excluding **equity increases by the Federal Government** 6 for infrastructure financing.
[3] Non-Group and DB Group train operating companies.
[4] Since the first half of 2025 excluding internships and working students. Figures as of June 30, 2024 were not adjusted.

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DR. RICHARD LUTZ
CEO and Chairman of the Management Board of Deutsche Bahn AG

CHAIRMAN'S LETTER

Dear readers,

We are implementing our S3 restructuring program at full speed. Until the end of 2027, we will fundamentally improve DB Group's profitability, infrastructure and operations. In the first half of 2025, we made significant progress in terms of profitability in particular. In infrastructure, we have brought a consistently high volume of construction onto the rail network. The operational challenges remain considerable.

DB Group is now on a much more stable footing economically than at the beginning of the year. We were able to significantly increase our adjusted EBIT in the first half of 2025 by almost one billion euros compared to the first six months of 2024. We have thus reduced our operating loss to minus 239 million euros. For 2025 as a whole, we aim to get out of the red and return to profitability.

In addition to the positive effects of, among other things, increased Government funds for infrastructure, one of the main reasons for the significant improvement is strict cost discipline throughout DB Group. This has enabled the train operating companies to compensate for the pressure on revenue development due to weak operational quality through their own efforts, thereby making significant advances in terms of EBIT.

At the same time, we are making good progress in streamlining administration and sales functions and exceeded our target as of June 30, 2025. Step by step, we are working more efficiently and more profitably.

We are pressing ahead with our recruitment offensive in operational professions such as in interlockings, trains and rail construction, and we aim to bring more than 20,000 employees on board this year, including about 5,700 young talents in Germany.

In the infrastructure pillar, we are making every effort to advance the modernization of the network and stations. We are managing to get the huge volume of construction work we have planned onto the rail network. Where modernization work is complete, we are seeing clearly positive effects as a result: on the generally modernized line between Frankfurt am Main and Mannheim, the network condition grade in punctuality-relevant crafts has improved significantly from 4.2 to 1.5. Infrastructure-related disruptions have fallen by 60 percent – with positive effects on punctuality in regional and long-distance transport.

The immensely high construction volume that is urgently required is affecting a large number of long-distance, regional and freight trains. Added to this is the persistently poor condition of many facilities. Despite this, we improved our punctuality in long-distance transport compared to the first half of 2024, although we fell just short of our target of at least 65 percent. For the year as a whole, we are reiterating our target of achieving punctuality of at least 65 percent in long-distance transport.

On the positive side, passengers are remaining loyal to rail. The customer satisfaction grade in long-distance transport has improved slightly from 2.7 to 2.5, mainly thanks to the outstanding commitment of all colleagues. Demand has increased compared to the first half of 2024. Never before have passengers traveled as many kilometers on our long-distance trains as in the first six months of 2025. The volume sold rose to a new record level and was more than five percent higher between January and June than in the same period of 2024.

This intact demand underlines the need for us to press ahead with our restructuring course with determination, as this is the only way we will be able to return to profitability in 2025. We are therefore actively working on additional efficiency and productivity improvements in administration, at our internal service providers and our train operating companies.

The Federal Government's budget decisions for the years 2025 and 2026 are providing a strong tailwind for rail. Over the next two years, more money than ever before will flow into the rail infrastructure. From 2027 these funds will not continue to increase but rather will fall slightly. We will need to close this gap in funding if we want to implement the program for the rail infrastructure in Germany that we have developed in close cooperation with the Federal Government and the industry. We will campaign intensively for this.

One thing is certain: ultimately, it is the Federal Government and parliament that determine how much money should be invested into the rail system in Germany, thereby significantly influencing the further development of the capacity, stability and quality of the rail infrastructure. In any case, we will concentrate fully on the next steps and implement our S3 restructuring program in a disciplined manner and on the basis of clearly defined key figures.

Developments in the first half of 2025 have shown: that is the right approach, and there is no alternative. We remain committed to our goals. Because this is the only way we can make our contribution to a functioning everyday life for people and to a strong economy!

Sincerely,

Dr. Richard Lutz
CEO and Chairman of the Management Board
of Deutsche Bahn AG

INTERIM GROUP MANAGEMENT REPORT (UNAUDITED)

OVERVIEW

S3 restructuring program

In September 2024, Deutsche Bahn Group (DB Group) presented its overall program for the structural restructuring of DB Group by 2027. The focus is on three dimensions: the improvement of the infrastructure, rail operations, and profitability. The continued implementation of S3 10f. was largely in line with expectations in the first half of 2025.

DB Cargo transformation

In order to become profitable by the end of 2026, DB Cargo implemented a key step in its ongoing transformation program 42f. in the first half of 2025, including the introduction of a customer-oriented structure.

Developments in Government funding

At its cabinet meeting on June 24, 2025, the Federal Government resolved the draft Federal budget for 2025, the key parameters for 2026 to 2029 and the Law on the Establishment of an Infrastructure and Climate Neutrality Special Fund (Sondervermögen Infrastruktur und Klimaneutralität; SVIK) including the economic plan for 2025 6f. Significantly more funds have been earmarked for the rail infrastructure than previously planned. These increased funds are made possible by the SVIK.

Sale of DB Schenker

DB Group has completed the sale of DB Schenker 25 to the Danish transport and logistics group DSV. This represents an important step in DB Group's focus on its core business. The proceeds from the sale are to remain entirely within DB Group and significantly reduce debt.

Collective bargaining agreement with EVG

DB Group and the German Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) reached a new collective bargaining agreement 21 on February 16, 2025. The collective bargaining agreement has a term of 33 months (to December 2027).

Progress with general modernization

To improve the quality and punctuality of train transport, DB InfraGO is pressing ahead with its plans for corridor modernizations on highly utilized track sections. As part of the corridor modernizations, DB Group is bundling all of the necessary measures to improve the condition of the infrastructure and the stations across all crafts. This will enable synergies to be leveraged and rapid improvements to be achieved while limiting the restrictions for passengers and freight transport companies compared to construction during ongoing train operations. The pilot project in 2024 was the Riedbahn between Frankfurt am Main and Mannheim, which saw various construction works being bundled within a five-month period. The comprehensive renewal and modernization of the Berlin–Hamburg line 47f. is scheduled to start on August 1, 2025.

A sector-wide dialog launched at the end of June 2025 will prepare the implementation of a key point of the coalition agreement, which stipulates that the corridor modernizations must be adjusted to reflect the term of the special fund 6f. The aim of the sector forum is to develop a modified proposal for extending the corridor modernizations until 2036. Once the sector's comments and positions have been incorporated, DB InfraGO will submit the consolidated proposal to the Federal Ministry for Transport (BMV) so that the final concept can be adopted in consultation with the Federal Government. In its coalition agreement 5f., the new Federal Government has agreed to review and modify the modernization concept on an ongoing basis.

FUNDAMENTALS

Changes in the executive bodies of DB AG

At its meeting on January 20, 2025, the Supervisory Board of Deutsche Bahn AG (DB AG) reappointed Mr. Martin Seiler as a Management Board member of DB AG and Labor Director with effect from January 1, 2026, until December 31, 2030. Mr. Seiler will continue to be responsible for the Human Resources and Legal Affairs Board division.

At its meeting on May 6, 2025, the Supervisory Board of DB AG acknowledged the early termination of Dr. Levin Holle's appointment due to his resignation with effect from the end of the same day. Dr. Holle stepped down from the Management Board at his own request in order to take up a senior position in the Federal Chancellery. In accordance with the current representation rules for Management Board members, Mr. Seiler will temporarily assume responsibility for the Finance Board division until a replacement is found.

The term of office of the members of the Supervisory Board elected by the Annual General Meeting, Mr. Stefan Gelbhaar, Prof. Dr. Susanne Knorre, Ms. Daniela Mattheus, Ms. Dorothee Martin, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky, as well as the members of the Supervisory Board delegated by the Federal Government, Mr. Werner Gatzer, State Secretary Anja Hajduk and State Secretary Susanne Henckel, and the employee representatives on the Supervisory Board expired at the end of the Annual General Meeting on March 26, 2025. This Annual General Meeting elected Dr. Andreas Kerst, Prof. Dr. Susanne Knorre, Mr. Frank Krüger, Ms. Daniela Mattheus, Mr. Michael Sven Puschel, Dr. Immo Querner and Dr. Irina Soeffky to the Supervisory Board of DB AG as shareholder representatives with effect from March 26, 2025, for the period until the end of the Annual General Meeting that resolves on the approval of their actions for the fourth financial year after the beginning of their term of office. The Federal Minister for Digital and Transport appointed Mr. Werner Gatzer, State Secretary Anja Hajduk and State Secretary Susanne Henckel directly to the Supervisory Board of DB AG as additional shareholder representatives with effect from March 26, 2025.

The meeting of delegates on March 12, 2025, also elected the following employee representatives to the Supervisory Board of DB AG for the term of office beginning on March 26, 2025: Mr. Thomas Brandt, Mr. Martin Braun, Mr. Martin Burkert, Mr. Ralf Damde, Ms. Nadja Houy, Ms. Cosima Ingenschay, Mr. Alexander Kaczmarek (representative of executives), Ms. Heike Moll, Mr. Manfred Scholze and Mr. Klaus-Peter Schölzke.

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

At the constituent meeting of the Supervisory Board, which also took place on March 26, 2025, Mr. Werner Gatzer was re-elected as Chairman of the Supervisory Board and Mr. Martin Burkert as Deputy Chairman of the Supervisory Board.

Ms. Henckel resigned from the Supervisory Board of DB AG with immediate effect on June 3, 2025, as her new role as State Secretary in the Ministry for Economic Affairs, Transport, Labor, Technology and Tourism of the State of Schleswig-Holstein does not allow her to continue to serve on the Supervisory Board of DB AG. On June 4, 2025, the Federal Minister for Transport appointed State Secretary Dr. Claudia Elif Stutz to the Supervisory Board as her successor.

Sustainability management

The topic of sustainability, with its environmental, social and governance dimensions, is a fundamental component of DB Group's business model and the Strong Rail strategy. To live up to this aspiration, we pursue a comprehensive and integrated approach to sustainability management and have anchored our economic targets, the green transformation and our social responsibility in the Strong Rail strategy. Transporting more people and more goods by rail represents an important lever for achieving the German and European climate protection targets. Rail is already one of the most climate-friendly modes of transport. DB Group intends to further expand this competitive advantage.

IMPLEMENTATION OF THE GERMAN ACT ON CORPORATE DUE DILIGENCE OBLIGATIONS IN SUPPLY CHAINS

We have established an appropriate risk management system in order to comply with our human rights and environmental due diligence obligations under the Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz; LkSG). This risk management is integrated into the relevant business processes and is continuously refined in order to optimize its integration. As of June 30, 2025, a total of 23 Group companies (as of December 31, 2024: 25 Group companies) fell within the scope of the LkSG due to their number of employees. The decrease is due to the sale of DB Schenker 25 and the merger of DB Kommunikationstechnik GmbH into DB InfraGO AG 51.

We have defined clear responsibilities to ensure effective compliance with the LkSG. The central element of our LkSG risk management system is the regular and ad hoc performance of risk analyses. The abstract risk analysis to identify country-specific and sector-specific risks in our own operations and at direct suppliers was completed in March 2025. Based on the results of this analysis, the risk dispositions for violations of human and environmental rights are defined more precisely by subjecting parts of the company's own operations and a selection of suppliers to a specific risk analysis. Risk-based surveys are used for this purpose. The specific risk analysis is set to be completed in the third quarter of 2025. To take suitable preventive and remedial measures, we develop risk-based action plans on a case-by-case basis using an overarching catalog of measures. Our established whistleblower system can be used to submit reports on human rights and environmental risks and violations of obligations, regardless of whether or not these occur in the supply chain or in our own area of operations.

DB AG reports from a Group-wide perspective to the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle; BAFA) on the fulfillment of the human rights and environmental due diligence obligations in accordance with the LkSG. The report for 2024 was submitted to BAFA in April 2025 and is published on our website.

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	2025	2024	2023	Last update	Rating scale
CDP (climate rating)	–	A	A–	Feb 2025	A to F
EcoVadis	77/ Gold	71/ Silver	68/ Silver	Jun 2025	From 2024: Platinum: the best 1% Gold: the best 5% Silver: the best 15% Bronze: the best 35%
ISS ESG	C+	B–	B–	Jun 2025	A+/4.00 to D–/1.00
MSCI	A	A	AA	May 2024	Leader (AA–AAA) Average (BB–A) Laggard (CCC–B)

In alphabetical order.

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

- In the EcoVadis rating, DB Group's overall score for 2025 puts it among the top 5% of all companies assessed by EcoVadis and the top 1% of companies in the rail transport sector assessed by EcoVadis. We again increased our score compared with the previous year and have now been awarded a Gold rather than Silver medal. We achieved significant improvements in the areas of environment, ethics and sustainable procurement, in particular.
- DB Group was downgraded in the ISS ESG Corporate Rating 2025. However, DB Group still has a decile rank of 1 and was again recognized with Prime status.

Development of business environment

NATIONAL ENVIRONMENT

DB Group

COALITION AGREEMENT OF THE NEW FEDERAL GOVERNMENT

CDU/CSU and SPD signed the coalition agreement at the beginning of May 2025. It includes numerous rail-related plans. The implementation of key points is subject to funding possibilities. The main plans are:

- Capital expenditures in the German rail network are to be increased. The Infraplan is to be developed as a statutory control instrument and provided with a corresponding binding funding commitment (rail infrastructure fund). The train-path pricing system is to be reformed. Further measures to accelerate the planning and approval processes are to be implemented.
- In the medium term, the parties want to implement a fundamental rail reform. DB InfraGO is to be further unbundled within the integrated DB Group. Personnel, legal, and organizational measures must be taken to achieve this. DB Group's internal labor market is to be retained.
- A new legal basis for the funding of local public transport is to be established with the Federal states, and a modernization pact is to be launched. There is to be an increase in the regionalization funds and the funds under the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG). The Germany-Ticket is to be continued beyond 2025, with the extent to which it is funded by users set to increase gradually and in a socially responsible manner from 2029.
- With regard to DB Cargo, a return to competitiveness and profitability in the short term is to be examined.

- In terms of energy and climate policy, the coalition wants to reduce the electricity tax for all to the European minimum and lower electricity grid fees, which would also limit the burden on the electricity-intensive rail transport.

AMENDMENTS TO THE GERMAN BASIC LAW TO PROVIDE ADDITIONAL FINANCIAL SCOPE FOR DEBT

In March 2025, the Lower House of Parliament (Bundestag) and Upper House of Parliament (Bundesrat) passed an amendment to the German Basic Law to provide additional financial scope for debt. The law came into force on March 25, 2025. The changes concern three central points:

- Firstly, defense spending, Federal spending on civil defense and civil protection as well as for intelligence services, the protection of information technology systems, and aid for states attacked in violation of international law will no longer be subject to the debt brake if they exceed 1% of gross domestic product (GDP).
- Secondly, the Federal states will be granted an annual debt scope of 0.35% of GDP in future.
- Thirdly, the option of establishing a special fund exempt from the debt brake "for additional capital expenditures in infrastructure and for additional capital expenditures to achieve climate neutrality by 2045" with a volume of up to € 500 billion and a term of 12 years has been put in place. Of this, € 100 billion is to be made available to the Federal states for capital expenditures. A further € 100 billion is to flow into the Climate and Transformation Fund (Klima- und Transformationsfond; KTF). The specific structure and establishment of the special fund 6f. will be governed by a separate law.

PRELIMINARY BUDGET MANAGEMENT 2025

In summer 2024, the then Federal Government approved the draft for the 2025 Federal budget and the financial plan up to 2028. It provided for capital expenditures of € 18.1 billion in the Federal rail infrastructure in 2025, including a loan of € 3 billion and funds for equity increases of € 10.4 billion. This represents an increase of just under € 2 billion compared to 2024. Expenditures of € 0.8 billion were planned for rail transport support items. This represents an increase of € 0.2 billion compared to 2024.

Due to the early elections, the 2025 Federal budget had not been adopted by the end of the first half of 2025. This means that preliminary budget management has been in place since January 1, 2025. The Federal Ministry of Finance (BMF) announced the framework conditions in a circular letter in mid-December 2024. In June 2025, the BMF updated the circular letter. For rail, the appropriations shown above initially formed the respective upper limits. Following the Federal Government's decision on the 2025 Federal budget at the end of June, the appropriations contained therein now form the basis and the upper limit of preliminary budget management. Capital expenditures can generally be made up to the upper limit, provided that the measures are ongoing or contractual obligations apply. Funds of up to 45% of the upper limit were initially available for support items. With the update of the BMF circular letter in June 2025, this figure was raised to 70%.

In December 2024, the Federal Government and DB Group concluded an agreement on the use of funds to increase equity under the preliminary budget management, which provides for a payment of about € 8.5 billion in 2025. The first tranche of € 4.24 billion was paid out at the beginning of March 2025.

2025 FEDERAL BUDGET, KEY PARAMETERS TO 2029, INFRASTRUCTURE AND CLIMATE NEUTRALITY SPECIAL FUND

At its cabinet meeting on June 24, 2025, the Federal Government resolved the draft Federal budget for 2025, the key parameters for 2026 to 2029, and the Law Establishing the Infrastructure and Climate Neutrality Special Fund (Sondervermögen Infrastruktur und Klimaneutralität; SVIK), including the economic plan for 2025. The following funds appropriations are earmarked for rail:

- Funds of € 21.8 billion are earmarked for capital expenditures in the Federal rail infrastructure in 2025. This represents an increase of € 3.7 billion compared to the first Government draft from summer 2024. These increased funds are made possible by the SVIK. The appropriations for the existing network (€ 7.6 billion) and digitalization (€ 1.6 billion) will be funded entirely from the SVIK, and the funds previously included in the budget of the Federal Ministry of Transport (Bundesministeriums für Verkehr; BMV) will be transferred to the SVIK. Another new source of funding is the defense budget, which includes € 0.1 billion for defense-related requirement plan measures. A further € 0.5 billion of the BMV budget is earmarked for requirement plan measures. Part of the capital expenditures in the Federal rail infrastructure are equity increases in the amount of € 8.5 billion and a loan of € 3 billion already included in the first Government draft.

- Support for rail transport in 2025 is unchanged compared to the first Government draft. Of the € 0.8 billion, € 300 million is attributable to support for single wagon transport, € 275 million to train-path price support for rail freight transport, and € 105 million to train-path price support for long-distance transport.

The planned budget appropriations for 2025 essentially cover the necessary requirements for the modernization, digitalization and expansion of the rail infrastructure in 2025. Among the support topics, the funding of the train-path price support for long-distance and freight transport, in particular, is not sufficient to compensate for the additional burdens on access permit holders from the 2025 train-path pricing system.

With the resolution on the key parameters up to 2029, the BMV announced that a total of almost € 107 billion is earmarked for capital expenditures in the Federal rail infrastructure, of which about € 81 billion is to be funded from the SVIK. The planned appropriations would largely cover the infrastructure requirements for 2026. For the period from 2027, it must be ensured that reliable and adequate funding is also achieved in the medium and long term.

The parliamentary procedure for the 2025 Federal budget begins in July 2025 and is expected to be completed by the end of September 2025. The law establishing the SVIK is to be discussed at the same time as the 2025 Federal budget. The Government resolution for the 2026 Federal budget and the financial plan up to 2029 is due to take place at the end of July 2025. Parliamentary deliberations are scheduled to begin at the end of September 2025 and be concluded in the Lower House of Parliament in November 2025 and in the Upper House of Parliament in December 2025.

IMPLEMENTATION OF THE RAIL ACCELERATION COMMISSION

At the end of 2022, the Rail Acceleration Commission presented its final report with specific recommendations to the Federal Government and the industry. Following interim reports in 2023 and 2024, monitoring was concluded at the beginning of April 2025 with an implementation report on the Rail Acceleration Commission by the BMV. Out of 73 proposed measures, 42 were being implemented or had already been fully implemented at this date. A further 28 measures are in preparation, in some cases due to the premature end of the previous legislative period. The Rail Acceleration Commission's recommendations for the emergency management of DB Group, the simplification of infrastructure commissioning and species protection standards are to be implemented through ordinances or administrative regulations. The administrative regulation on bird protection during the electrification of rail infrastructure was adopted as a binding species protection standard at the end of May 2025 and came into force at the beginning of July 2025. A similar regulation is also planned for sand lizards and wall lizards. Three measures are no longer being implemented. This concerns the recommendations for a special program for service facilities, for a planning reserve for small and medium-sized projects and for accelerating the investigation in cases of personal injury.

Passenger transport

GERMANY-TICKET

The price of the Germany-Ticket, which is valid nationwide for local public transport, was increased from € 49 to € 58 per month on January 1, 2025. The interim results after about two years show a high level of acceptance among customers and intensive use, with about 13.5 million monthly users. The ticket has increased the frequency of public transport use and the distance traveled. In the coalition agreement 5 f., the CDU / CSU and the SPD commit to the continued existence of the Germany-Ticket. The legal basis for funding the ticket beyond 2025 is currently being prepared by the BMV and must also be approved by the Upper House of Parliament.

Infrastructure

In addition to the developments described above, such as those relating to the Federal budget and common good-oriented infrastructure, several legislative processes are relevant to the field of infrastructure, which are explained below.

AMENDMENT TO SECTION 23 AEG

The regulations on the exemption of land from the purpose of rail operations in Section 23 of the General Railways Act (Allgemeines Eisenbahngesetz; AEG) have been modified. A corresponding amendment was passed by the Lower House of Parliament at the end of June 2025 and by the Upper House of Parliament in mid-July 2025. According to the amendment to the law, exemptions are possible if "there is no longer a need for transport or a replacement has been established for the rail infrastructure and the infrastructure is no longer expected to be used for its intended purpose in the long term, and this does not prevent the recommissioning of a line." In this case, the land can be used for other purposes. Previously, exemptions were only possible if there was an overriding public interest in the planned use for which the exemption was to be granted.

AMENDMENT TO THE RAILWAY REGULATION ACT TO MITIGATE THE RISE IN TRAIN-PATH PRICES

In late June 2025, the BMV presented a draft law to mitigate the increase in train-path usage fees at the Federal railways. The main aim of the draft bill is to reduce the increase in train-path prices resulting from the Federal Government's equity injections. To this end, the return on equity is to be defined in future as the average of a standard capital market interest rate and a risk-free interest rate. Under the current Railway Regulation Act (Eisenbahnregulierungsgesetz; ERegG), only standard capital market criteria are applied. The draft also contains further additions to the ERegG, including a passage that ensures that maintenance grants from the Federal Government can have a direct impact on reducing train-path prices. As the changes should already take effect for the 2026 train-path pricing system, the BMV is aiming for a legislative decision by fall 2025.

Freight transport

IMPLEMENTATION OF MASTER PLAN FOR RAIL FREIGHT TRANSPORT

The implementation of the Master Plan for Rail Freight Transport is continuing. Important matters for rail freight transport include the prorated funding of train-path and facility prices, the Federal Future of Rail Freight Transport program, the Funding Guidelines for Railway Sidings and the Combined Transport Funding Guideline.

€ 275 million has been earmarked for train-path price support in the draft Federal budget for 2025, while € 35 million is earmarked for facility price support. The grants are already being provided to this extent under the preliminary budget management.

The amended guideline for the Federal Future of Rail Freight Transport program to promote rail innovation (Zukunft Schienengüterverkehr; Z-SGV) came into force on January 1, 2025, and will remain in place until the end of 2029. With the Z-SGV, ideas for modernization in rail freight transport in the areas of digitalization, automation and vehicle technology are to be rendered applicable and placed on the market more quickly. € 20 million has been earmarked for 2025 in the draft Federal budget.

SUPPORT FOR SINGLE WAGON TRANSPORT

Support for operating expenses has been provided since 2024. In 2024, a sum of € 300 million was available in the Federal budget, and € 300 million has also been earmarked in the budget for 2025. DB Cargo is advocating the early evaluation of the funding guideline and the establishment of a disbursement mechanism so that the funds can be utilized in full. Not all of the available funds were accessed in 2024 due to system limitations. These could be made available as additional expenditure reserves in 2025.

EUROPEAN ENVIRONMENT

DB Group

THE EUROPEAN GREENING TRANSPORT PACKAGE

By 2050, greenhouse gas emissions from transport are to be reduced by 90 % compared with 1990. To this end, the European Commission presented a comprehensive package of measures on July 11, 2023. The following proposals are directly relevant for rail transport:

- more efficient capacity management in cross-border rail transport,
- the revision of the directive on maximum permitted dimensions and weights in road freight transport, and
- a proposal for the standardized calculation of transport-related greenhouse gas emissions.
- The proposal for revision of the Combined Transport Directive was adopted in a second step on November 7, 2023.

The European Commission's legislative proposals are currently being discussed further by the Council and the European Parliament. At the meeting of the Transport Council on June 5, 2025, the transport ministers adopted a progress report on the revision of the directive on maximum permitted dimensions and weights. The aim is for the Capacity Regulation to be agreed in the second half of 2025.

Passenger transport

LEGISLATIVE PROPOSAL FOR SINGLE DIGITAL BOOKING AND TICKETING REGULATION

The new EU Transport Commissioner Apostolos Tzitzikostas announced on November 4, 2024, that he would present a Single Digital Booking and Ticketing Regulation draft in 2025. The project had already played a prominent role as the only rail policy measure in Ursula von der Leyen's guidelines for her second term of office in mid-2024. The key aim is to make all cross-border train connections bookable on one or more platforms. The new Transport Commissioner has also held out the prospect of a second regulation on multimodality and a possible revision of passenger rights. The European Commission is currently examining various legislative options. The most far-reaching option provides for the mandatory sale of tickets from competitor railways independently of commercial contracts. This option even proposes an unbundling of ticketing from the transport companies.

CONSIDERATION OF THE OPEN SALES AND DISTRIBUTION MODEL SECTOR STANDARD IN THE TSI TA

The European Commission is currently working with the European Railway Agency (ERA) to revise the Technical Specifications for Interoperability of Telematics Applications (TSI TA). This will also set the course for ticketing, such as the definition of the fare data structure and the interface for booking and paying for international/national tickets, for which the sector has already developed a solution with the Open Sales and Distribution Model (OSDM) interface.

The European Commission has so far declared its opposition to a holistic inclusion of OSDM in the TSI TA and intends to entrust the European standardization body CEN/CENELEC with the task of developing a new standardization interface in the near future.

If OSDM is not, or not sufficiently, taken into account in the TA TSI, this would mean that DB Group/the sector would have to deal with new technical regulations in the long term (2028 to 2029) while OSDM is being implemented (by 2025/2026).

PROPOSALS FOR MULTIMODAL PASSENGER RIGHTS AND TO STRENGTHEN THE RIGHTS OF CUSTOMERS

On November 29, 2023, the European Commission introduced the Passenger Mobility Package. Among other things, it contains proposals for amending the existing regulations on passenger rights and a proposal for a new regulation on passenger rights in the case of multimodal journeys, i.e. where passengers combine several modes of transport. On December 5, 2024, the European Council adopted a general approach on the proposals and weakened the key points of the European Commission's proposals. On June 24, 2025, the EU Parliament's Transport Committee voted on amendments to the Passenger Mobility Package. While the European Commission primarily wants to improve the enforcement of passenger rights in the existing passenger rights regulations and tighten the reporting obligations of the member states, the EU Parliament's amendments are aimed at strengthening and expanding the content of passenger rights, especially in air transport. Improvements are also being demanded for rail passengers with regard to reimbursement procedures and the obligation to provide proof of force majeure. The proposed amendments for multimodal journeys are mainly aimed at providing better protection for passengers through provisions on the liability of the individual carriers and intermediaries involved in a journey. Carriers and intermediaries should also pay additional compensation if they fail to adequately inform passengers of their rights prior to purchase. The proposals are now being discussed between the European Parliament and the European Council, together with the European Commission.

Legal topics

Important legal topics are highlighted in the 2024 Integrated Report. There were no significant developments in the first half of 2025.

STRATEGY

Implementation of the Strong Rail strategy and S3 restructuring program

The key elements of the Strong Rail strategy and the S3 restructuring program are outlined in the 2024 Integrated Report.

We have supplemented the Strong Rail strategy with the S3 restructuring program, with which we want to improve the infrastructure, operations and profitability by 2027. The goals are:
- restore the performance capability of the rail mode of transport,
- significantly improve the customer experience, and
- ensure the financial viability of DB Group.

In brief: DB Group is to become more punctual, reliable and profitable again.

The main developments in the projects in the infrastructure, operations and profitability pillars of the S3 restructuring program in the first half of 2025 are presented below.

INFRASTRUCTURE PILLAR

We want to turn the tide in infrastructure by rapidly modernizing the existing network on the basis of increased funding and through the general modernization of the most important corridors (corridor modernizations). The top key figure is a reduction in infrastructure-related delays.

- **General modernizations:** With the corridor modernizations, the high-performance network is being modernized step by step in order to improve the stability of the total network. In the corridor modernization of the Riedbahn, the critical phase of the operational ramp-up following the commissioning of the Riedbahn was completed on June 30, 2025. The implementation of the corridor modernization of the Emmerich—Oberhausen line has been underway since February 15, 2025, and is expected to be completed by December 14, 2025. Preparations for the corridor modernization of the Berlin—Hamburg line 47 f. are in the home straight.
- **Interlocking programs:** The interlocking programs are intended to ensure the replacement of 200 old interlockings and thus reduce susceptibility to faults. The final project scope was defined in the first half of 2025 and approved for implementation up to and including 2027. Implementation has started successfully: the number of facilitities replaced in the first half of 2025 is higher than forecast.
- **Small and medium-sized measures:** These measures 49 are intended to ensure rapid capacity gains and more stable quality of operations on highly utilized lines. The ramp-up of the measures is on schedule.
- **Restricted speed sections:** The number of restricted speed sections in the high-performance network and other parts of the network are significantly higher than planned. An ongoing monitoring process has been set up to process the findings in order to significantly shorten the rectification times.
- **Facilities renewal:** The aim of the project is to reduce the proportion of punctuality-relevant facilities in need of renewal in the high-performance network (tracks, switches, level crossings and interlockings).
- **Target-based quantities and prices:** The aim of the project is to secure the required quantities on the market at agreed target prices. The contracts for selected focus projects were awarded in the first quarter of 2025. The contract awards scheduled for May 2025 have been postponed to the third quarter of 2025.
- **Station program:** The aim of the station program is to holistically modernize all stations to create stations of the future 50, i.e. including the stations themselves, concourse buildings and forecourts.

OPERATIONS PILLAR

We want to stabilize operations through synchronized construction, by relieving the pressure on critical lines and hubs, and by noticeably improving the quality and availability of our vehicles. The top key figure is the punctuality in long-distance transport 12 f.

- **SB² synchronized construction system:** The SB² synchronized construction 12 f. program is developing "closure period containers" that provide for standardized closure periods for maintenance and capital expenditure measures in the schedule. The maintenance containers have already been actively implemented since June 2024.

- **Hub measures:** Hubs 13 are massively overloaded. The focus of the project is on improving the provisioning process and increasing on-schedule departures from the starting station through, among other things, the structured expansion and application of flexible departures with earlier customer departure times in order to create a necessary resilience buffer at the hubs. On-schedule departures from the starting station improved significantly in the first half of 2025.
- **Line measures:** The line measures 13 that have been initiated are intended to reduce overloading in the system and contribute to operational stabilization. Dispatch and scheduling measures are being developed and will be implemented by the end of 2025.
- **DB Long-Distance vehicle quality:** The rejuvenation and modernization of the fleet 36 as well as the expansion of maintenance depots will reduce vehicle disruptions that affect punctuality and thus improve vehicle availability. Fleet availability and quality have already increased significantly, thanks to measures such as digitalization projects, vehicle projects, and fleet and depot measures.
- **Increasing resilience of DB Regional:** Cancellations of train runs at DB Regional are sometimes caused by vehicle malfunctions or a shortage of train personnel. A significant reduction in TOC-related downtimes was achieved, with operational quality improving as a result. In addition, operational resilience began to be increased through the use of artificial intelligence (AI) in scheduling for the S-Bahn (metro) systems in major cities.
- **Passenger information:** Passenger information 13 is to be made even more reliable, consistent across all channels, and intuitively understandable and actionable for passengers. The expansion of various functions in DB Navigator is currently being implemented. In addition, various measures are being taken to continuously improve delay forecasts.

PROFITABILITY PILLAR

We want to become profitable again by enhancing the business models of the train operating companies, increasing efficiency and lowering personnel expenses, especially in administration and sales functions. The top key figure is adjusted EBIT 26ff.

- **Strong together:** As part of the S3 restructuring program, personnel requirements are to be reduced by 2027, particularly in overhead functions. This is supposed to make DB Group more efficient and more profitable.
- **DB Long-Distance:** As part of the profitability pillar of the S3 restructuring program, DB Long-Distance 36 aims to increase efficiency and profitability.
- **DB Regional:** With the project to increase the profitability of DB Regional 39, we aim to ensure financial and economic viability by responding to changing market conditions.
- **DB Cargo:** In order to become economically profitable by the end of 2026, DB Cargo implemented a key step in its transformation 42f. in the first half of 2025, including the introduction of a customer-oriented structure with entrepreneurial responsibility.
- **DB InfraGO:** With the project to increase efficiency at DB InfraGO, we are focusing on the various goals of DB InfraGO and their ability to be managed. The first element of the project focuses on the tight-knit management of profitability during the year with a view to achieving the ambitious S3 targets. The second element addresses the implementation of a comprehensive steering model for DB InfraGO in order to structure the capital expenditure and maintenance program as efficiently as possible and optimally control the use of funds in the dimensions of quantity, resources and price.
- **Restructuring contribution from Group management and internal service providers:** As part of the S3 restructuring program, Group management and the internal service providers are making their contribution to increasing efficiency in the independent and dependent service units 54.
- **Reducing structural costs in materials management:** The SCM@DB project is working to optimize and realign the content of the supply chain for rolling stock spare parts within DB Group.

QUALITY AND SECURITY

Punctuality

PUNCTUALITY / %	H1 2025	2024	H1 2024
DB Group (rail) in Germany	89.4	89.4	89.9
DB rail passenger transport in Germany	89.5	89.5	90.1
DB Long-Distance	63.4	62.5	62.7
DB Regional	90.6	90.7	91.2
DB Cargo (Germany)	67.8	68.0	68.1
DB Regional (bus)	86.7	85.9	86.2
DB Cargo	68.1	68.2	68.4
Punctuality (whole journey) (DB Long-Distance)	68.7	67.4	66.8

To measure punctuality, we continuously compare the scheduled arrival time to the actual arrival time for every performed train / bus run. We summarize the arrival of trains / buses on schedule or up to a defined maximum delay in the punctuality rate.

Punctuality in rail transport in Germany has continued to decline despite the intensive management of operational quality. This is due in particular to the following structural issues:

- **Poor condition of facilities:** The infrastructure is outdated and overloaded and the number of facilities in need of renewal is continuing to rise. This is leading to disruptions affecting old interlockings, superstructures and dilapidated rail bridges, among other things. The result is a large number of restricted speed sections, which frequently lead to delays over a long period of time.
- **Intensive construction activity:** In order to modernize the rail network, extensive construction activity again took place in the first half of 2025. This led to capacity restrictions and, in some cases, critical levels of line utilization. In particular, construction work that became necessary at short notice, with unstable construction planning processes, had a negative impact on operating quality. A large number of trains are affected by construction work as a result, thereby causing additional delays.
- **High traffic density:** Most of the growth in traffic is occurring in the already highly utilized traffic hubs such as Hamburg, Frankfurt am Main or Cologne. These selective overloads of the infrastructure cause high levels of delays which are transferred to the entire network.
- **Staff shortages:** In some key operational functions (e.g. traffic controllers and train drivers), the strained labor market situation is still having a noticeable impact. This is exacerbated by short-term absences, e.g. due to illness, which means that staff coverage in these areas remains challenging in some cases.
- **Other events:** Individual incidents can have a major negative impact on the operational stability of the entire network, particularly when they occur at major hubs or on critical lines. In the first half of 2025, these included incidents such as the collision between an ICE train and a truck trailer south of Hamburg in February 2025 as well as actions by public authorities, such as the defusing of a Second World War bomb in Cologne and the knife attack at Hamburg Central Station in May 2025, but also external influences on rail operations, such as the major fire at a waste disposal company in May 2025 or the damage to overhead wires caused by flying birds in Hanover in June 2025.

MEASURES AS PART OF THE S3 RESTRUCTURING PROGRAM

A large number of measures were initiated and implemented as part of the S3 restructuring program to stabilize and improve operating quality. These measures – such as the introduction of the synchronized construction system – have a profound impact on the structural planning processes, some of which have a horizon of several years in advance, meaning that the full effect will only be felt in the medium to long term in some cases. In addition, the impact of measures that have already been implemented is partly overcompensated by negative structural and individual effects. One of the reasons for this is that short-term construction requirements are occurring more frequently, and facilities are becoming faster fault-prone than previously anticipated.

SB² synchronized construction:

The SB² synchronized construction program is developing closure period containers that provide for standardized closure periods for maintenance and capital expenditure measures in the schedule. The aim of this concept is to reduce the number of trains affected by construction by 30 % between 2023 and 2027. The arrangement of the capital expenditure containers within the schedule is an essential lever for this reduction.

The maintenance containers have already been actively implemented since June 2024. More than 80 % of the maintenance work for tracks, hubs, S-Bahn (metro) systems and preventive maintenance is already carried out in a synchronized way. In the first half of 2025, the percentage of maintenance measures performed in a synchronized way increased to 85 %. By managing maintenance measures in the containers, their occupancy rate has improved significantly and is now stable at 70 %.

By adjusting the container frequency in the second half of 2025 to eight weeks in sections with a good network condition, the positive trend should continue, and the occupancy rate should increase further. The target for the container occupancy rate is 80%. The number of trains affected by construction on the TOCs' train services is expected to be 15% lower at the end of 2025 than the previous year's figure.

Preparations for the implementation of the containers for capital expenditure measures in the 2027 schedule have been completed and the closure periods for the capital expenditure containers have been added to the schedule.

Hub measures

Many delays currently occur at busy hubs such as Hamburg, Frankfurt am Main and Cologne. Among other things, scheduled train starts and the neutralization of delay effects from the hubs are extremely important when it comes to relieving the burden on the hubs. The focus is on the provisioning process and increasing on-schedule departures from the starting station as key drivers for overall punctuality. Thanks to a targeted package of measures, on-schedule departures from the starting station have already increased from 68.2% in the first half of 2024 to 72.5% in the first half of 2025. These measures include flexible turnaround concepts and the introduction of flexible departures with earlier scheduled departure times for customers, which help to create scheduling leeway.

Line measures

Congestion on the lines, e.g. due to unfavorable train sequences or delays being passed on, is a major driver of unpunctuality. To prevent congestion on the lines, countermeasures are being developed for the network corridors used by DB Long-Distance's top eleven lines. This is being accompanied by measures such as keeping spare rolling stock available for rapid deployment.

DB Long-Distance vehicle quality

By improving vehicle quality, we want to reduce vehicle-related train cancellations, increase availability and contribute to greater punctuality and an improved passenger experience. Thanks to a younger fleet and maintenance optimization, we have reduced punctuality-related vehicle disruptions by about 10% and increased vehicle availability by eight ICEs a day.

Increasing resilience of DB Regional

To increase vehicle availability, DB Regional is strengthening responsibility in the regions: depots and fleets are now coordinated locally from a single source.

Passenger information

The quality of passenger information is a key factor in ensuring customer satisfaction in local and long-distance transport. Our customers need good information on the current situation, especially in difficult operating situations. As part of the S3 restructuring program, we are therefore working across DB Group to specifically improve passenger information in the event of irregularities. Our success in this respect is measured by satisfaction with the passenger information in the event of irregularities. Our goal is for our passengers to give us a grade of "Good" in such situations by the end of 2027. We made tangible progress in the first half of 2025, including more precise forecasts for arrivals, departures and transfers, standardized disruption and construction site reports in the S-Bahn (metro) systems, and a more flexible alternative search function in DB Navigator.

Digitalization and technology

DIGITALIZATION

Our target image of a digital railway is aimed at making DB Group more modern for the customers and more profitable. This includes creating a networked, automated and integrated overall system within DB Group. After all, digitalization can only work if the infrastructure, trains and operations are synchronized.

Measures

In order to drive forward the digital transformation, DB Group has defined comprehensive digitalization measures and targets as part of its strategic orientation.

- **Artificial intelligence (AI):** Since the beginning of 2025, DB Group has been increasing its efforts to implement AI solutions on a broad basis, from highly specialized individual applications in rail operations and maintenance through to scalable use in the specialist departments. Following its go-live in January 2025, BahnGPT is available as a Group-wide, data protection-compliant AI chatbot in a freemium model. AI copilots such as GitHub Copilot and AWS Q have been in operational use in the context of software development since January 2025.

Over 1,600 employees are already working with these tools, with 95% rating them as helpful. All applications run via the central AI ecosystem, which prevents redundant tool landscapes, speeds up implementation and ensures compliance.

- **Argo project:** With the Argo project, DB Group has set itself the goal of migrating all existing SAP R/3 systems to the SAP S/4HANA platform as well as optimizing processes and systems with the aim of maximizing the use of the SAP standard. The following progress was made in the first half of 2025: among other things, the Integrated Maintenance System (ISI) and the Maintenance and Planning System (ISP) at DB Energy were successfully migrated to SAP S/4HANA. Other notable developments include two go-lives of the Extended Warehouse Management (EWM) system at the Hanover and Munich maintenance depots as well as the upgrade of the SAP BI network from the BW on HANA release to BW/4HANA.
- **Digital vehicle maintenance:** The program aims to increase maintenance capacities at the depots and reduce maintenance costs. The results achieved in the first half of 2025 included: the roll-out of the Digital Twin Explorer (DTE) as a central element for the data-based optimization of the maintenance process at DB Regional has started, the Digital Fleet Management is in productive use in more than half of DB Regional's regions/S-Bahn (metro) systems and the pilot for Digital Component Processing (DIKA) Level 3 as a depot control system in component production at DB Vehicle Maintenance has begun.
- **Cybersecurity:** In the first half of 2025, important progress was made in the area of information security. The Group-wide information security report was expanded to include a quantitative risk assessment. The regulation process was tailored for greater efficiency and speed. The Group's cybersecurity program is progressing according to plan, as is the implementation of risk-mitigating measures.
- **Strong IT:** The Strong IT program is aimed at increasing the efficiency and effectiveness of the IT landscape by harmonizing and standardizing IT systems and applications. By the end of 2027, we will reduce the complexity of DB Group's IT landscape by switching off about 50% of applications in cross-divisional functions, such as time recording and project management software. More than 150 applications were already switched off in the first half of 2025.

TECHNOLOGY

DB Group's technological innovations not only improve operations, but also enrich our customers' travel experience. They are being continuously expanded in close cooperation with policy makers and the industry and are setting the target image of new standards for the sector and the industry.

Measures

- **Green Rail Technology:** The Green Rail Technology program is driving the green transformation 17 ff. forward with a focus on rail technology. In 2025, the focus is on the implementation and further development of projects for energy optimization and the use of alternative fuels. In the area of traction current, energy is recovered by using increased electric brake forces during operational braking, while stabling energy is saved through optimized stabling. To reduce the energy needs of vehicles, the consumption of air-conditioning systems in DB Regional trains is being reduced by retrofitting a load-dependent control system in vehicles, among other things. The control and capping of peak loads using energy storage systems is being developed further. The area of stationary energy includes self-opening and self-closing hall doors green. No. 46 and paint systems that dry at room temperature, for example. The projects reduce stationary heating needs, optimize work processes and increase employee satisfaction.
- **Automation of switching and provisioning:** In the first half of 2025, important foundations were laid for the gradual automation of switching runs and provisioning at depots and in provisioning areas. By bundling intra-Group activities into Automatic Train Operation (ATO) and Remote Train Operation (RTO), it was possible to create a technological and economic basis that enables effective and efficient implementation in operations. The first prototypes are scheduled for completion by 2026, supported by the targeted expansion of the network with industrial partners.

- **DataHub Europe:** The DataHub Europe initiative is a planned joint venture between the Schwarz Group and DB Group, focusing on the development and marketing of products and services in the field of data management and AI. The focus is on functions such as data curation, data trading and the efficient use of data through AI solutions. In the first half of 2025, the Schwarz Group founded DataHub Europe GmbH – an important milestone in achieving operational business capability. DB Group's participation in this joint venture is currently being examined by the authorities as part of merger control proceedings.

DIGITAL INFRASTRUCTURE AND COMMUNICATION TECHNOLOGY

On February 1, 2025, the new Digital Infrastructure and Communication Technology division was established within DB InfraGO AG to bundle central activities and competencies for the digitalization of track infrastructure. DB Communication Technology and activities of DB E&C 51 were integrated into the new division effective June 1, 2025. With about 5,500 employees, the new division aims to face the challenges of digital infrastructure with a holistic approach.

An important milestone in the digitalization of the railways has been reached: for the first time, DB Group has concluded a volume contract with the rail industry as part of the Digital Rail for Germany sector initiative. Under the contract, DB Group undertakes to call up a defined quantity of digital command and control technology products and services by 2028. In exchange, the rail industry undertakes to supply precisely these products and services. The first call under the volume contract was already made in May 2025.

At the Stuttgart Digital Hub, progress is being made with equipping the infrastructure at the core hub and planning in the surrounding area. The equipping and conversion of 517 multiple units also picked up speed significantly in the first half of 2025. The first multiple units have been back in passenger operations since March 2025.

Significant progress was also made in the AutomatedTrain project. Together with eight partners, DB Group is developing and demonstrating the technical feasibility of driverless provisioning and stabling runs as well as the automatic setup and shutdown of trains. The conversion of the two test vehicles has already begun. Once the conversion is complete, the first tests with the converted vehicles are scheduled to start in September 2025.

Group security

SECURITY ON TRAINS AND AT STATIONS

To ensure security on trains and at stations, DB Group relies on three pillars in particular: the presence of security staff, close cooperation with the Federal police and the use of modern technology, including drones and video and sensor technology. There are currently about 11,000 modern video cameras in operation at about 1,000 stations. The live images from the cameras are used by DB Group employees for dispatch, traffic control and monitoring and to exercise the right to determine who is allowed or denied access. Only the Federal police has access to recordings from the cameras. Video technology is just one pillar alongside the presence of personnel, which remains a fundamental component of security concepts. The full benefit of video technology can only be leveraged if it enables rapid intervention by the emergency services. About 80 % of vehicles in the local transport fleet are equipped with video recording technology.

INCREASED PRESENCE TO PROTECT INFRASTRUCTURE

The expected KRITIS Umbrella Act for the protection of critical infrastructure presents DB Group with significant challenges as the operator of complex infrastructure in Germany. Under the legislation, large parts of facilities and buildings, as well as DB Group's IT infrastructure, will be defined as critical infrastructure, whereas this previously only applied to selected facilities such as high-speed lines or operations centers. In close cooperation with the Federal Ministry of the Interior and the Federal Ministry for Transport, DB Group is developing infrastructure protection strategies, protection concepts and a reporting and alert system. The targeted establishment of redundancies and the increasing technical security of outdoor facilities are already being implemented.

PREVENTION WORK PROVIDES INFORMATION ABOUT AND PROTECT AGAINST ACCIDENTS

DB Group's 24 prevention experts work in close cooperation with the prevention forces of the Federal police on local prevention projects and nationwide campaigns. In order to be even more present in the future, it was decided in the first half of 2025 to increase the number of prevention officers by a further 14. The prevention teams are deployed at stations, at railway crossings, and also at freight yards, for example, if there is an increase in unauthorized track crossings. In these locations and at schools and youth organizations, they raise awareness of the dangers at railway facilities and give children and young people tips on how to travel safely by train.

VICE-PRESIDENCY OF EUROPEAN SECURITY COOPERATION ASSUMED

At the annual plenary meeting of the COLPOFER (Collaboration of railway police and security services) special group of the International Union of Railways (Union Internationale des Chemins de fer; UIC), DB Group's Head of Group Security was elected as the new Vice-President. This means DB Group has a strong role to play in international cooperation on security issues in the rail sector and will continue its commitment to security in European rail transport.

FOCUS ON EMPLOYEE SAFETY

DB Group is continuing to use bodycams to better protect employees against attacks. In addition to security personnel, who have been equipped with bodycams since 2016, about 5,000 train conductors on DB Regional's local transport services now have the option of wearing bodycams when on duty, initially on a voluntary basis. Within the narrow limits of data protection regulations, the bodycams not only provide reliable evidence in the event of an assault, but employees also emphasize their first-hand experience of the de-escalating and deterrent effect of the highly visible devices. DB Long-Distance is also testing the use of bodycams – initially only at night.

NETWORKING FOR GREATER SECURITY

DB Group is closely networked with authorities, ministries, and other railways in Germany and abroad. The aim is to take a joint approach to challenges arising from the current security policy situation. With the rise of hybrid threats, the topic of resilience is becoming increasingly important. In practice, this means checking the stability of both the infrastructure and operating processes to a greater extent than previously and making them resilient based on known threat scenarios.

Establishing pan-European defense capabilities has also become more important for DB Group. DB Group plays a particular role in this respect in the heart of Europe. It endeavors to define requirements and plan possible scenarios with military and civilian partners.

DB Group advocates sector-wide safety standards for trains and stations among policymakers, associations and authorities. These should already be made binding in the invitations to tender for transport contracts. Only this way the demands for a stronger presence of security personnel and video technology on buses and trains can be realized. From DB Group's perspective, this is a key factor in encouraging people to switch to public transport.

GREEN TRANSFORMATION

In view of the most pressing challenges currently facing DB Group as a result of climate change and the implementation of the S3 restructuring program 10f., climate protection and climate resilience will be our focus in the area of environmental sustainability in the coming years. Our areas of action remain unchanged, and climate resilience has become an area of action in its own right. At the same time, we are also continuing to work on environmental and resource conservation issues such as the responsible use of resources, the protection of biodiversity, and noise reduction for residents affected by rail traffic noise. We are continuing to pursue our objectives.

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.

By taking a proactive and foresighted approach, we aim to go beyond merely complying with regulatory and legal requirements. With our Group-wide and cross-business unit resilience management, we are also focusing on safer infrastructure, more resilient buildings, more reliable vehicles, and protecting our customers and employees from the consequences of climate change. Among other things, we are bundling the various measures in the climate-resilient rail technology program.

Almost four years on from the devastating floods in Rhineland-Palatinate and North Rhine-Westphalia, regional trains have been running continuously on the Eifel line between Gerolstein and Cologne again since June 2025. The reconstruction was characterized by climate-resilient construction. For example, bridges were built without central pillars, and railway embankments, culverts and technical equipment were made more flood-resistant.

VEGETATION CONTROL ON THE TRACKS

Passenger safety is our top priority. At the same time, we want to limit the impact of extreme weather events on our infrastructure as much as possible and increase its resilience. Accordingly, we remove shrubs and trees along our tracks to reduce the risk of branches breaking and trees falling due to storms or heavy snowfall, for example.

When it comes to vegetation control, we rely on the coordinated interplay between different measures. On the one hand, we focus on methods and application strategies in the field of mechanical vegetation management. On the other hand, we also make use of approved herbicides in order to ensure safe rail operations.

Climate protection

A sustainable shift in the mode of transport to rail is required in order for the German and European climate protection targets to be achieved. After all, electrified rail transport is one of the most climate-friendly forms of mass mobility. We intend to further reinforce this competitive advantage with our ambitious net zero target.

We want to become climate-neutral and we have committed to reducing our greenhouse gas emissions across the entire value chain to net zero by 2040, i.e. a reduction in Scope 1 to 3 emissions of at least 90 % compared to 2019. We aim to neutralize the residual emissions that are difficult or impossible to avoid, which amount to no more than 10 %, from 2040 onwards. This goal was confirmed by the Science Based Targets initiative (SBTi) in March 2025. In our decarbonization strategy, we adhere to the SBTi's science-based net zero standard and thus follow a 1.5°C path as defined by the SBTi.

In order to achieve our net zero target with our interim targets in Scopes 1 to 3, we are relying on four levers:

- Increasing the share of renewable energies,
- Phasing out diesel and electrifying lines,
- Increasing energy efficiency, and
- Using low-emissions building materials.

In the first half of 2025, the previous "heat transition" lever was assigned to the "Increasing the share of renewable energies" and "Increasing energy efficiency" levers. "Using low-emissions building materials" was defined as a new lever.

INCREASING THE SHARE OF RENEWABLE ENERGIES

By 2038 at the latest, we want to operate electrified DB rail transport in Germany entirely with electricity from renewable energy sources. Passengers on our long-distance trains in Germany are already traveling with 100% eco-power green No. 1. Since the start of 2025, all stations, maintenance depots, office buildings green No. 147 and facilities such as interlockings and switch heaters in Germany that are supplied by DB Energy have been supplied with eco-power. On the way to net zero emissions, we also want to make the heat supply green No. 97 for DB buildings more climate-friendly and stop using fossil fuels wherever possible. Accordingly, we are gradually replacing systems powered by fossil fuels with more climate-friendly alternatives when they reach the end of their life cycle. In addition to the 19 locations that we already converted in 2024, about 20 further locations are currently in the planning phase.

PHASING OUT DIESEL AND ELECTRIFYING LINES

Our path to net zero includes eliminating the use of fossil fuels. As part of our decarbonization strategy, we are therefore pressing ahead with the further electrification of our rail network, among other things. Already, more than 90% of our rail passenger and freight transport in Germany (based on weight-related ton kilometers – Ltkm) is carried out electrically. However, there will still be sections of track in future that cannot be electrified due to geographical or operational characteristics. In these cases, we are adopting an approach that is open to all technologies, with the use of alternative drives and fuels to replace fossil diesel.

When it comes to alternative fuels, DB Group is currently focusing on the biofuel HVO (hydrotreated vegetable oil) green No. 164 as a bridging technology and immediate climate protection measure. The HVO used by DB Group is produced exclusively from biological residues and waste materials and generates about 90% fewer accounted greenhouse gas emissions than conventional diesel. The bundling and coordination of the HVO ramp-up is taking place as part of the diesel phase-out rail (Dieselausstieg Schiene; DaS) program. This also involves the testing and roll-out of alternative drive systems. This is the only way to realize low-emissions rail transport in the long-term. For example, DB Vehicle Maintenance and the Fraunhofer Institute for Manufacturing Technology and Applied Materials Research (IFAM) intend to establish a test center for the conversion and testing of hydrogen combustion engines in Bremen. This was agreed by DB Group and the Free Hanseatic City of Bremen in a memorandum of understanding in April 2025. The initial aim is to research how current combustion engines can be converted to run on hydrogen. A call for tenders for the engine test stand, in which combustion engines are to be tested under real conditions, ran until the end of June 2025.

INCREASING ENERGY EFFICIENCY

We want to ensure that we use energy as efficiently as possible. The Green Rail Technology program 14 plays an important role in this respect. Among other things, it promotes the topic of energy efficiency in vehicles and infrastructure.

In order to reduce DB Group's greenhouse gas emissions, we are focusing on measures such as the continued modernization of our vehicle fleet and reducing our energy consumption. For example, our trains use brake energy recovery green No. 19. We also train and support our drivers in energy-efficient driving green No. 8 by continuously expanding the use of driver assistance systems. At the end of 2024, DB Cargo completed a project that further developed the existing LEADER driver assistance system for use in diesel locomotives. The use of the system in main line locomotives has generated average fuel savings per power kilometer of 4.5%. In the first half of 2025, five diesel main line locomotives were equipped with the LEADER driver assistance system, and preparations were made for its roll-out across the entire fleet. By the end of 2025, a total of 60 diesel main line locomotives are to be equipped with the system.

To increase the energy productivity of buildings and facilities, we are also automating manual work steps and optimizing processes.

USING LOW-EMISSIONS BUILDING MATERIALS

On the way to net zero by 2040, we intend to further reduce our greenhouse gas emissions. At the same time, however, we are expanding our construction activities on the rail network. This causes additional emissions, particularly in Scope 3. To minimize these emissions, we aim to make greater use of low-emissions building materials. For this we also rely on strong partnerships such as the Railway Construction Initiative for the Future (ZIB). As part of our long-standing partnership with the construction industry and planners in ZIB, an overall cluster meeting took place in March 2025. The focus was on the topic of "Green planning, construction and operation even in economically and politically challenging times."

Environmental protection

Along with operational safety, the protection of the environment and nature is a high priority for DB Group – from planning and construction through to the operation of the infrastructure. We are currently developing a biodiversity net-gain vision and are working on achieving a better balance between operational rail requirements and nature conservation. The net-gain approach pursues voluntary biodiversity-enhancing measures that go beyond compensation.

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 operation and operational safety, measures are taken to minimize the associated effects. Suitable compensation measures are taken for any remaining adverse effects, e.g. by creating mitigation and compensation areas in accordance with nature conservation law.

For example, as part of the planned four-track expansion of the line between Frankfurt West and Bad Vilbel, we are compensating for the impact on nature by upgrading the Eschersheim weir ecologically. An important part of this is widening and deepening a 400-meter section of the river in order to improve ecological continuity for fish and promote biodiversity. In addition, we are lowering the bed of the Urselbach stream and thus creating more flood protection. The renaturation of the Urselbach stream began in late January 2025.

Resource conservation

In order to minimize emissions from the growth in construction activity on the rail network, we are increasingly relying on low-emissions building materials 18f. In this way, we are contributing to our climate protection targets while also laying the foundations for the establishment of a circular economy within DB Group.

In order to conserve primary resources and reduce emissions, we want to increase the share of recycled materials in our building materials, especially for our main resources of rail steel, track ballast green No. 51 and concrete ties green No. 73, which collectively account for about 75% of the weight of our total material input (in Germany). At the same time, we want to keep the recycling rate for all waste at a minimum of 95%.

DB Group is aiming to establish a circular economy by 2040 – subject to economic, legal and technological requirements. In this way, we are scrutinizing our value chain from procurement through operational use to disposal. Our aim is to use production equipment and products and the resources they contain sparingly and to preserve them for as long as possible. This also contributes to the reduction in our Scope 3 emissions.

Noise reduction

Further reducing the impacts of rail traffic noise on 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. By 2050, we want to have alleviated rail traffic noise for all affected residents.

By the end of June 2025, we had put on-site noise remediation measures in place on a total of 2,358 km of track. Using about € 68 million, about 14 km of noise barriers green No. 25 were built, and about 1,200 apartments were fitted with passive soundproofing measures green No. 101 in the first half of 2025.

EMPLOYEES

Employee numbers and structure

EMPLOYEES BY BUSINESS UNITS	Full-time employees (FTE) [1]					Natural persons (NP)				
	Jun 30, 2025	Jun 30, 2024	Change absolute	Change %	Dec 31, 2024	**Jun 30, 2025**	Jun 30, 2024	Change absolute	Change %	Dec 31, 2024
DB Long-Distance	21,045	21,526	- 481	- 2.2	21,326	22,224	22,716	- 492	- 2.2	22,935
DB Regional	42,891	41,128	+ 1,763	+ 4.3	42,405	45,263	43,543	+ 1,720	+ 4.0	44,856
DB Cargo	27,155	30,794	- 3,639	- 11.8	29,483	27,594	31,350	- 3,756	- 12.0	29,992
DB InfraGO [2]	71,922	69,797	+ 2,125	+ 3.0	71,215	74,018	72,412	+ 1,606	+ 2.2	73,724
DB Energy	2,133	2,139	- 6	- 0.3	2,149	2,192	2,232	- 40	- 1.8	2,231
Subsidiaries / Other [2]	57,373	60,112	- 2,739	- 4.6	59,072	59,645	62,893	- 3,248	- 5.2	61,727
DB Group [3]	**222,519**	**225,496**	**- 2,977**	**- 1.3**	**225,560**	**230,936**	**235,146**	**- 4,210**	**- 1.8**	**234,925**
DB Group (comparable)	222,519	225,410	- 2,891	- 1.3	225,560	230,936	235,055	- 4,119	- 1.8	234,925
Changes in the scope of consolidation	–	- 86	+ 86	- 100	-	-	- 91	+ 91	- 100	-
DB Group (including discontinued operations) [4]	222,519	296,449	- 73,930	- 24.9	296,662	230,936	308,268	- 77,332	- 25.1	308,119
thereof discontinued operations [4]	-	70,953	- 70,953	- 100	71,102	-	73,122	- 73,122	- 100	73,194

Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 and December 31, 2024 have not been adjusted.
[1] To guarantee better comparability, the number of employees is converted into full-time employees (FTE).
Figures for part-time employees are measured in accordance with their share of the regular annual working time.
[2] Figures as of June 30, 2024 and December 31, 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 51.
[3] Figures as of June 30, 2024 adjusted due to the sale of DB Schenker 25.
[4] Contains the figures for DB Schenker as of June 30, 2024 and December 31, 2024.

The number of employees in DB Group declined slightly as of June 30, 2025.

- The S3 measures to reduce personnel requirements, especially in the area of administration and sales, are having an impact across all business units.
- Above and beyond this, the development is mainly due to declines at DB Cargo in connection with the transformation program 42 f.
- In the Subsidiaries / Other area, qualified recruitment monitoring and the S3 measures are having a particularly pronounced impact at DB Temporary Work, DB Vehicle Maintenance, DB Services and DB Sales. The number of employees also decreased due to the intra-Group transfer of employees from DB E&C 51 to DB InfraGO.

In contrast, the number of employees at DB InfraGO increased, particularly in the areas of project management, maintenance and operations, due to increased construction activity. Furthermore, the intra-Group transfer of DB E&C employees led to an increase in the number of employees at DB InfraGO.

At DB Regional, the increase in the number of employees is mainly due to additional recruitment and volume growth in the rail line of business (e.g. diesel rail network in Saxony-Anhalt).

The share of employees in Germany remained unchanged at about 95% (as of June 30, 2024: about 95%).

EMPLOYEES BY REGIONS / FTE	**Jun 30, 2025**	Jun 30, 2024	Change absolute	Change %	Dec 31, 2024
Germany [1]	211,250	213,713	- 2,463	- 1.2	214,047
Europe (excluding Germany) [1]	9,885	10,681	- 796	- 7.5	10,321
Rest of world [1]	1,384	1,102	+ 282	+ 25.6	1,192
DB Group [1]	**222,519**	**225,496**	**- 2,977**	**- 1.3**	**225,560**

Since the first half of 2025 excluding interns and working students.
Figures as of June 30, 2024 and December 31, 2024 have not been adjusted.
[1] Figures as of June 30, 2024 adjusted due to the sale of DB Schenker 25.

EMPLOYEES BY REGIONS / NP	**Jun 30, 2025**	Jun 30, 2024	Change absolute	Change %	Dec 31, 2024
Germany [1]	219,587	223,257	- 3,670	- 1.6	223,309
Europe (excluding Germany) [1]	9,965	10,783	- 818	- 7.6	10,418
Rest of world [1]	1,384	1,106	+ 278	+ 25.1	1,198
DB Group [1]	**230,936**	**235,146**	**- 4,210**	**- 1.8**	**234,925**

Since the first half of 2025 excluding interns and working students.
Figures as of June 30, 2024 and December 31, 2024 have not been adjusted.
[1] Figures as of June 30, 2024 adjusted due to the sale of DB Schenker 25.

Implementation of the S3 restructuring program

As part of the Group-wide S3 restructuring program 10f., DB Group will reduce its personnel requirements by more than 10,000 jobs by 2027. One particular focus is on overhead functions. The aim is to become leaner, more profitable and more efficient. Further progress was made with the personnel reduction in the first half of 2025. DB Group attaches particular importance to constructive cooperation and a good social partnership. Employees at companies covered by the collective bargaining agreements of the German Railway and Transport Workers Union (Eisenbahn- und Verkehrsgewerkschaft; EVG) enjoy extensive protection against dismissal. The majority of the employees affected can be found alternative positions within DB Group's intra-Group labor market. DB Group also makes use of natural fluctuation and instruments such as part-time work leading up to retirement and severance packages.

Collective bargaining agreement with the EVG

DB Group and EVG reached a new collective bargaining agreement on February 16, 2025. It includes, among other things, pay increases in several steps totaling 6.5% (increase of pay scales by 2.0% from July 2025 and 2.5% from July 2026, as well as 2.0% collectively agreed additional pay as an annual one-off payment from December 2027) and a one-off payment of € 200 in April 2025. Furthermore, from December 2026, an additional collectively agreed additional pay for employees in shift work of 2.6% will be paid as an annual one-off payment (if specific requirements are met, such as at least five years' service with the company), with the option of partial conversion into two days off from 2027.

The collective bargaining agreement has a term of 33 months (until December 2027) and thus covers the period of the S3 restructuring program. Job security has been agreed for the duration of the collective bargaining agreement.

Talent acquisition

Even as it implements the S3 restructuring program, DB Group is continuing to focus on the recruitment of new employees in operational areas. In 2025, about 5,700 young talents are expected to begin an apprenticeship or dual study program in DB Group. As of June 30, 2025, more than 720 school partnerships throughout Germany enabled direct access and brought career prospects with DB Group into the classroom. In addition, March 2025 saw the launch of the Internship Lab – an innovative, cross-business unit internship format in which young people can spend two weeks experiencing various professions at DB Group.

With the "Jobs near you" initiative, DB Group is seeking to position itself as a strong yet approachable employer. Employee stories, shared via career channels and regional media, are intended to strengthen identification with DB Group. To this end, employees are also being more closely involved in employer communication: since the end of 2024, the Employee Advocacy Tool (EAT) has enabled the voluntary dissemination of curated social media posts via private channels. This provides an insight into the working world at DB Group.

As part of the S3 restructuring program, the DB talent acquisition is helping employees in all forms of employment to deal with change situations through the Job Restart program, which provides individual advice and support for developing new career prospects within DB Group or externally.

Qualification

With the go-live of the learning station in May 2025, DB Group is aiming to further advance the digitalization of learning and qualification. The new digital learning experience platform provides employees with customized learning recommendations. It combines internal DB learning content with external content from providers such as LinkedIn Learning and Bookbon. With more than 26,000 users in just the first month after the go-live, employees are demonstrating a high degree of interest in pursuing individual learning above and beyond the mandatory training associated with their role. The aim is to sustainably reinforce the innovative strength and individual, professional and personal development of our employees.

Modern working conditions

The DB Health Week for employees took place again in the first half of 2025, this time under the motto "Your roadmap for a healthy life." A large number of virtual events were held on topics including nutrition, exercise, sleep, medicine, mental health and work-life balance. All of the presentations were recorded and made available to all employees.

Diversity

DB Group is continuing on its path toward greater diversity and more women in leadership: the aim of increasing the share of women in leadership positions in companies subject to the Second Act on Equal Participation of Men and Women in Management Positions (FüPoG II) to a total of 30 % at the Supervisory Board, Management Board / Executive Board and first and second management levels by the end of 2024 was achieved. The aim now is to increase the share of women at these management levels to 40 % by 2035. In total, more than 55,000 women work in DB Group (about 24 % of the total workforce). Our long-term goal is equal participation.

DB Group's activities in this area were also recognized externally in March 2025. For the third time in a row, DB Group took first place in the Women's Career Index (FKI) ranking. The FKI is a measurement instrument for the development of successful women's careers. It provides key indicators on new leadership, diversity and transformation.

In the first half of 2025, DB Group again presented a message of cohesion and openness on German Diversity Day in May, this time under the motto "When diversity wins, DB wins." From personal LinkedIn statements to team photos from everyday working life and thoughts on their own experience of diversity, numerous employees from across Germany took part in the campaign.

To mark International Women's Day in March 2025, DB Group sent out a sign of diversity with the Female ICE. Initiated by the "Frauen bei der Bahn" women's network, an ICE train with an all-female crew traveled from Berlin to Frankfurt am Main. The Female ICE forms part of the International Women's Month at DB Group, which includes recruiting events and job advice specifically for women to highlight how wide-ranging the career opportunities at DB Group are.

DB Group participated in the nationwide Christopher Street Day (CSD) demonstrations together with the "railbow" network for LGBTIQ employees. By the end of June 2025, DB Group had been represented at CSD demonstrations in eight cities. DB Group is also sending a visible signal of support for respect and diversity by flying rainbow flags at many locations.

BUSINESS DEVELOPMENT

Overview

REVENUES ADJUSTED / € million	Total revenues				External revenues			
	H1		Change		H1		Change	
	2025	2024	absolute	%	2025	2024	absolute	%
DB Long-Distance	2,974	2,803	+ 171	+ 6.1	2,881	2,717	+ 164	+ 6.0
DB Regional	5,369	5,032	+ 337	+ 6.7	5,302	4,953	+ 349	+ 7.0
DB Cargo	2,531	2,783	- 252	- 9.1	2,388	2,624	- 236	- 9.0
DB InfraGO [1]	4,319	4,087	+ 232	+ 5.7	1,588	1,522	+ 66	+ 4.3
DB Energy	1,677	1,830	- 153	- 8.4	742	715	+ 27	+ 3.8
Subsidiaries / Other [1]	3,328	3,252	+ 76	+ 2.3	437	373	+ 64	+ 17.2
Consolidation [1, 2]	- 6,860	- 6,883	+ 23	- 0.3	–	–	–	–
DB Group [2]	**13,338**	**12,904**	**+ 434**	**+ 3.4**	**13,338**	**12,904**	**+ 434**	**+ 3.4**
DB Group (incl. discontinued operations) [2, 3]	19,478	24,049	- 4,571	- 19.0	19,475	24,040	- 4,565	- 19.0
thereof discontinued operations [2, 3]	6,140	11,145	- 5,005	- 44.9	6,137	11,136	- 4,999	- 44.9

OPERATING PROFIT FIGURES / € million	EBITDA adjusted				EBIT adjusted			
	H1		Change		H1		Change	
	2025	2024	absolute	%	2025	2024	absolute	%
DB Long-Distance	240	62	+ 178	–	- 59	- 232	+ 173	- 74.6
DB Regional	423	264	+ 159	+ 60.2	103	- 66	+ 169	–
DB Cargo	70	- 53	+ 123	–	- 96	- 261	+ 165	- 63.2
DB InfraGO [1]	333	- 261	+ 594	–	- 204	- 700	+ 496	- 70.9
DB Energy	90	230	- 140	- 60.9	52	192	- 140	- 72.9
Subsidiaries / Other [1]	310	216	+ 94	+ 43.5	- 12	- 105	+ 93	- 88.6
Consolidation [1, 2]	- 68	- 93	+ 25	- 26.9	- 23	- 53	+ 30	- 56.6
DB Group [2]	**1,398**	**365**	**+ 1,033**	**–**	**- 239**	**- 1,225**	**+ 986**	**- 80.5**
Margin [2] (%)	10.5	2.8	+ 7.7	–	- 1.8	- 9.5	+ 7.7	–
DB Group (incl. discontinued operations) [2, 3]	1,825	1,446	+ 379	+ 26.2	- 53	- 643	+ 590	- 91.8
thereof discontinued operations [2, 3]	427	1,081	- 654	- 60.5	186	582	- 396	- 68.0

CAPITAL EXPENDITURES / € million	Gross capital expenditures				DB-financed net capital expenditures [5]			
	H1		Change		H1		Change	
	2025	2024	absolute	%	2025	2024	absolute	%
DB Long-Distance	377	457	- 80	- 17.5	377	457	- 80	- 17.5
DB Regional	235	200	+ 35	+ 17.5	233	193	+ 40	+ 20.7
DB Cargo	151	125	+ 26	+ 20.8	151	125	+ 26	+ 20.8
DB InfraGO [1]	6,007	5,635	+ 372	+ 6.6	537	706	- 169	- 23.9
DB Energy	164	125	+ 39	+ 31.2	80	42	+ 38	+ 90.5
Subsidiaries / Other [1]	390	523	- 133	- 25.4	390	523	- 133	- 25.4
Consolidation [1, 2]	14	- 76	+ 90	–	14	- 70	+ 84	–
DB Group [2]	**7,338**	**6,989**	**+ 349**	**+ 5.0**	**1,782**	**1,976**	**- 194**	**- 9.8**
thereof investment grants [2]	1,313	3,283	- 1,970	- 60.0	–	–	–	–
thereof Federal Government equity measures for financing infrastructure capital expenditures [4]	4,243	1,730	+ 2,513	+ 145	–	–	–	–
DB Group (incl. discontinued operations) [2, 3]	7,571	7,305	+ 266	+ 3.6	2,015	2,286	- 271	- 11.9
thereof discontinued operations [2, 3]	233	316	- 83	- 26.3	233	310	- 77	- 24.8

[1] Figures for the first half of 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 51.
[2] Figures for the first half of 2024 adjusted due to the sale of DB Schenker 25.
[3] The first half of 2025 includes the figures of DB Schenker for the period from January 1 to April 30, 2025, while the first half of 2024 includes the figures of DB Schenker for the period from January 1 to June 30, 2024, and the figures of DB Arriva for the period from January 1 to May 31, 2024.
[4] The repayment of pre-financings made by DB Group in 2023 for capital expenditures in rail infrastructure in the amount of € 1,290 million was allocated to the cash flow from the equity increase by the Federal Government in the first half of 2024 (€ 3,020 million).
[5] Excluding equity increases by the Federal Government 6 for infrastructure financing.

Market environment

PASSENGER AND FREIGHT TRANSPORT

Demand for mobility developed unevenly in the first half of 2025. Passenger transport recorded a moderately positive development, although growth in the individual market segments varied. The weak economic trend had a dampening effect in all segments. The Germany-Ticket remains a positive driver of demand for local public transport.

In the first half of 2025, the freight transport market was characterized by downturns in almost all modes of transport due to trade conflicts and cost pressure along the logistics chains. The freight transport market in Germany also continued to decline slightly.

GLOBAL ECONOMY

In the first half of 2025, the global economy was noticeably affected by the uncertainties surrounding US trade policy. Economic growth in the first few months of 2025 was significantly more subdued in many regions, including the USA. By contrast, economic output in Europe increased slightly in the first quarter of 2025. This was due in part to pull-forward effects in foreign trade in order to forestall the threat of tariff increases. In Germany, the downward trend in industrial production continued, leading to overall stagnation in economic output in the first half of 2025.

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

BRENT CRUDE / USD/bbl	H1 2025	2024	Change absolute	Change %
Average price	70.8	79.9	- 9.1	- 11.4
Highest price	82.6	92.2	- 9.6	- 10.4
Lowest price	58.4	68.7	- 10.3	- 15.0
Final price as of Jun 30 / Dec 31	67.6	74.6	- 7.0	- 9.4

Source: LSEG

Oil prices fell significantly in the first half of 2025 compared to the previous year. This is mainly due to the expansion in production by OPEC+ and reduced demand as a result of muted global economic growth.

Fuel prices in Germany in the first half of 2025 were slightly lower than in the previous year. A decline is expected in the remainder of the year due to falling oil prices and the appreciation of the euro.

Electricity and emissions certificates

	H1 2025	2024	Change absolute	Change %
BASE LOAD POWER (FOLLOWING YEAR) (€/MWH)				
Average price	88.3	88.7	- 0.4	- 0.5
Highest price	103.2	103.8	- 0.6	- 0.6
Lowest price	76.8	67.6	+ 9.2	+ 13.6
Final price as of Jun 30 / Dec 31	84.6	88.8	- 4.2	- 4.7
EMISSIONS CERTIFICATES (€/t CO_2)				
Average price	72.6	66.5	+ 6.1	+ 9.2
Highest price	84.5	81.3	+ 3.2	+ 3.9
Lowest price	60.1	51.1	+ 9.0	+ 17.6
Final price as of Jun 30 / Dec 31	69.0	73.0	- 4.0	- 5.5

Source: LSEG

Following two years of downward movement, prices on the futures market for electricity for delivery in the following year remained essentially unchanged year-on-year in the first half of 2025. Since the start of the war in Ukraine in 2022, electricity prices have been driven primarily by the reduced supply of natural gas. As gas supplies have eased, wholesale electricity prices have fallen since 2023. Risks from the volatility of renewable energy generation are increasingly reflected in prices. Consumer prices for electricity in Germany remain at a high level in a long-term comparison. Noticeably higher grid charges have been driving up prices since 2024, as the price brakes for electricity and gas expired at the end of 2023. The new renewable energy grid cost allocation has been in place since 2025 with the aim of distributing costs more fairly across regions.

The average price of emissions certificates in the European Emissions Trading System (EU-ETS) increased in the first half of 2025. One reason for this is the increased demand for certificates due to the slight upturn in industrial production in the EU. Price increases continue to be closely linked to stricter emissions targets aimed at achieving climate goals through the gradual reduction in certificates issued.

Income situation

- *Significant improvement in profits driven by the omission of pre-financings for infrastructure maintenance measures and strike effects.*
- *Profit development remains under pressure – burdened by wage effects and continued weak service quality.*
- *Countermeasures to improve profits in the short and medium term as part of the S3 restructuring program continued and expanded.*
- *Revenues and profits significantly below the level from the first half of 2024 due to sale of DB Schenker.*

COMPARABILITY WITH THE FIRST HALF OF 2024

Sale of DB Schenker completed

On April 30, 2025, DB AG completed the sale of DB Schenker to the Danish transport and logistics group DSV for an enterprise value of € 14.3 billion, which corresponds to a purchase price (equity value) of € 11.3 billion. The purchase price received on April 30, 2025, was € 12.5 billion and included among others the repayment of internal liabilities and the agreed interest on the purchase price. DSV had previously received the last outstanding approvals for the acquisition of DB Schenker from the antitrust authorities of the European Union and the USA. After the Management Board of DB AG signed a contract for the sale of DB Schenker to DSV on September 13, 2024, the Supervisory Board of DB AG also approved the sale on October 2, 2024. At the same time, the Federal Government granted the approval required for the transaction in accordance with the Federal Budget Code (Bundeshaushaltsordnung; BHO).

Since the previous year, DB Schenker has no longer been included as a business unit/segment in DB Group reporting but reported as discontinued operations 71. The figures for the first half of 2024 (with the exception of the consolidated balance sheet) were adjusted accordingly.

- The income items (mainly revenues: € –9.4 billion), expense items (mainly cost of materials: € –5.7 billion and personnel expenses: € –2.0 billion), and profit figures (EBIT adjusted: € –0.5 billion) are now at a considerably lower level than in the first half of 2024.
- This also applies to individual items in the statement of cash flows, particularly in the calculation of cash flow from operating activities (€ –0.2 billion).

The figures for the first half of 2024 have been adjusted for these effects, meaning they are fully comparable.

- In the balance sheet as of June 30, 2024, all non-Group assets and liabilities of DB Schenker were reclassified as current assets and liabilities held for sale. This results in a shift from non-current to current assets and liabilities. The comparability of individual balance sheet items is limited in this regard.
- The regional diversification of our key figures has changed significantly; our activities in Germany have become even more relevant.

Following the reclassification of DB Schenker, the continuing operations of DB Group include the remaining five business units and the Subsidiaries/Other area.

Further information about changes in the scope of consolidation 71 is presented in the consolidated interim financial statements.

REVENUES

REVENUES / € million	H1 2025	H1 2024	Change absolute	Change %
Revenues [1]	13,327	12,904	+423	+3.3
± Special items	11	0	+11	–
Revenues adjusted [1]	**13,338**	**12,904**	**+434**	**+3.4**
± Changes in the scope of consolidation	–	–	–	–
± Exchange rate changes	7	–	+7	–
Revenues comparable	**13,345**	**12,904**	**+441**	**+3.4**
Revenues adjusted (incl. discontinued operations) [1,2]	19,478	24,049	-4,571	-19.0
thereof discontinued operations [1,2]	6,140	11,145	-5,005	-44.9

[1] Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.
[2] The first half of 2025 includes the figures of DB Schenker for the period from January 1 to April 30, 2025, while the first half of 2024 includes the figures of DB Schenker for the period from January 1 to June 30, 2024, and the figures of DB Arriva for the period from January 1 to May 31, 2024.

Revenue development improved slightly. Revenue growth resulted, among other things, from the omission of strike effects in the first half of 2024 as well as positive price effects, especially at DB Regional (in particular from contractually agreed increases in concession fees) and DB InfraGO. Burdens resulted from a lack of economic impetus (particularly at DB Cargo), and declining sales prices and volumes at DB Energy. In addition, the persistently high construction-related restrictions in the infrastructure, had a dampening effect on demand.

Special items continued to be irrelevant for revenue development. Changes in the scope of consolidation 71 and exchange rate changes also had no material impact.

The decline in revenues in discontinued operations 71 was mainly due to the fact that DB Schenker was only included in the consolidated interim financial statements for four months due to the completion of the sale in the first half of 2025. In addition, the figures for the first half of 2024 included the revenues of DB Arriva for five months.

Revenue structure

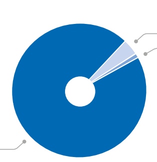
EXTERNAL REVENUE STRUCTURE ADJUSTED (CONTINUING OPERATIONS) / %	H1 2025	H1 2024	Change in percentage points
DB Long-Distance	21.6	21.1	+0.5
DB Regional	39.7	38.4	+1.3
DB Cargo	17.9	20.3	-2.4
DB InfraGO	11.9	11.8	+0.1
DB Energy	5.6	5.5	+0.1
Subsidiaries/Other	3.3	2.9	+0.4
DB Group	**100**	**100**	**-**

Figures for the first half of 2024 adjusted due to the sale of DB Schenker 25.

The revenue structure (continuing operations) did not change significantly in the first half of 2025. 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.

The sale of DB Schenker also has a significant effect on the revenue shares of the other business units, as DB Schenker's share of DB Group revenues in the first half of 2024 was about 42%, and on the share of revenues generated in regions outside Germany due to the highly international nature of its business.

EXTERNAL REVENUES ADJUSTED BY REGIONS / % **H1 2025** / H1 2024



Figures for the first half of 2024 adjusted due to the sale of DB Schenker 25.

ADJUSTED EXTERNAL REVENUES BY REGIONS / € million	H1 2025	H1 2024	Change absolute	Change %
Germany	12,701	12,290	+411	+3.3
Europe (excluding Germany)	531	539	-8	-1.5
Rest of world	106	75	+31	+41.3
DB Group	**13,338**	**12,904**	**+434**	**+3.4**

Figures for the first half of 2024 adjusted due to the sale of DB Schenker 25.

The regional revenue structure (continuing operations) did not change significantly in the first half of 2025, and is characterized by activities in Germany:

- In Germany, revenue growth was recorded by DB Regional, DB InfraGO and DB Long-Distance, in particular. Burdens resulted from construction-related restrictions, weak operating quality and lower volumes at DB Cargo.
- In Europe (excluding Germany), the development of DB Cargo in markets including Sweden (€ –14 million), Spain (€ –12 million), and Romania (€ –12 million) was a significant factor. This was partially offset by the development in France (€ +9 million) and Italy (€ +8 million).
- Revenues in the rest of the world increased significantly at a low level due to the activities of DB E.C.O. Group, particularly in North America.

INCOME DEVELOPMENT

The economic performance of DB Group in the first half of 2025 was mainly characterized by the omission of negative strike effects and pre-financings for infrastructure maintenance measures in the first half of 2024, which were compensated by the Federal Government in the second half of 2024. Lower losses at DB Cargo and a better development at DB Regional (largely due to higher concession fees), as well as the implementation of measures to improve profits in the short and medium term as part of the S3 restructuring program (including a strict spending monitoring and control program), had an additional positive effect. In contrast, additional burdens resulted in particular from higher personnel expenses (wage effects). The weak operational quality continued to have a negative impact on performance. In addition, the profit of DB Energy mainly declined due to a drop in volumes and sales prices. Additional information is available in the development of business units 35ff. section.

Operating profit figures increased noticeably overall, although adjusted EBIT remained negative. The situation remained tense at DB InfraGO, DB Cargo and DB Long-Distance, in particular.

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 2024 Integrated Report.

TRANSITION TO THE ADJUSTED STATEMENT OF INCOME / € million	H1 2025	H1 Reclassifications	H1 Adjustment for special items	H1 2025 adjusted	H1 2024 adjusted	Change absolute	Change %
Revenues	13,327	–	11	13,338	12,904	+ 434	+ 3.4
Inventory changes and other internally produced and capitalized assets	2,039	–	–	2,039	1,836	+ 203	+ 11.1
Other operating income	2,056	–	- 67	1,989	1,107	+ 882	+ 79.7
Cost of materials	- 5,997	–	5	- 5,992	- 6,079	+ 87	- 1.4
Personnel expenses	- 8,605	–	88	- 8,517	- 7,924	- 593	+ 7.5
Other operating expenses	- 1,584	–	125	- 1,459	- 1,479	+ 20	- 1.4
EBITDA	1,236	–	162	1,398	365	+ 1,033	–
Depreciation	- 1,637	–	–	- 1,637	- 1,590	- 47	+ 3.0
Operating profit (EBIT) | EBIT adjusted	**- 401**	**–**	**162**	**- 239**	**- 1,225**	**+ 986**	**- 80.5**
Net interest income | operating interest balance	- 286	14	3	- 269	- 359	+ 90	- 25.1
Operating profit after interest	**- 687**	**14**	**165**	**- 508**	**- 1,584**	**+ 1,076**	**- 67.9**
Result of investments accounted for using the equity method | net investment income	6	4	–	10	8	+ 2	+ 25.0
Other financial result	- 78	- 18	–	- 96	56	- 152	–
PPA amortization of customer contracts	–	–	–	–	- 1	+ 1	- 100
Extraordinary result	–	–	- 165	- 165	- 66	- 99	+ 150
Profit / loss before taxes	**- 759**	**–**	**–**	**- 759**	**- 1,587**	**+ 828**	**- 52.2**
Income taxes	- 1	–	–	- 1	- 17	+ 16	- 94.1
Actual income taxes	- 10	–	–	- 10	- 17	+ 7	- 41.2
Deferred tax expense (-) / income (+)	9	–	–	9	0	+ 9	–
Net profit / loss (continuing operations)	**- 760**	**–**	**–**	**- 760**	**- 1,604**	**+ 844**	**- 52.6**
Net profit / loss (discontinued operations) [1]	7,653	–	–	7,653	373	+ 7,280	–
Net profit / loss [1]	**6,893**	**–**	**–**	**6,893**	**- 1,231**	**+ 8,124**	**–**
DB AG shareholders [1]	6,876	–	–	6,876	- 1,256	+ 8,132	–
Hybrid capital investors	14	–	–	14	13	+ 1	+ 7.7
Other shareholders (non-controlling interests)	3	–	–	3	12	- 9	- 75.0

Figures for the first half of 2024 adjusted due to the sale of DB Schenker 25.
[1] The first half of 2025 includes the figures of DB Schenker for the period from January 1 to April 30, 2025, while the first half of 2024 includes the figures of DB Schenker for the period from January 1 to June 30, 2024, and the figures of DB Arriva for the period from January 1 to May 31, 2024.

Development in the first half of 2025 (adjusted statement of income)

The income trend was clearly positive overall:

- **Other operating income (+ 79.7 % / € + 882 million):** Significant increase, driven very significantly by the Federal Government's compensation for rail infrastructure maintenance services (€ + 0.7 billion). In the previous year, the services rendered in the first half of the year were only compensated in the second half of the year. Development was boosted by higher Government grants, including for DB Cargo (especially support for single wagon transport).
- **Revenues (+ 3.4 % / € + 434 million):** Slight increase, driven by DB Long-Distance, DB Regional and DB InfraGO 25 f.
- **Inventory changes and other internally produced and capitalized assets (+ 11.1 % / € + 203 million):** Significant increase, mainly due to the higher infrastructure construction and project volume.

On the expense side, there were additional burdens as a result of higher personnel costs and depreciation:

- **Personnel expenses (+ 7.5 % / € + 593 million):** Sharp rise, mainly driven by wage effects. The slight decline in the average number of employees had a partially offsetting effect, the decrease in the area of administration and sales was noticeable. The number of employees in operational areas increased (especially at DB InfraGO and DB Regional).
- **Depreciation (+ 3.0 % / € + 47 million):** Slight increase due to capital expenditures.

This was partially offset by the development of the cost of materials, which fell due to lower performance at DB Cargo, as well as a reduction in other operating expenses:

- **Cost of materials (– 1.4 % / € – 87 million):** Slight decrease, driven primarily by lower expenses at DB Cargo due to performance factors. This was partially offset by additional burdens from the further expansion of measures to improve the quality and availability of the infrastructure, in particular. Since the previous year, these measures have been partially offset by the Federal Government (offsetting item in other operating income).

- **Other operating expenses (–1.4%/€ –20 million):** Slight decrease, due in part to effects from countermeasures with a positive impact on expenses. Among other things, expenses for consulting, IT services and advertising declined. Higher expenses in connection with the disposal of property, plant and equipment (especially at DB InfraGO), rents for software and compensation for damages, in particular, had a partially offsetting effect.
- **Operating profit (before interest):** Adjusted EBIT (–80.5%/€ +986 million) and adjusted EBITDA (€ +1,033 million) increased noticeably as a result of the income development but remained unsatisfactory overall.
- **Operating interest balance (–25.1%/€ +90 million):** Noticeable improvement, due almost entirely to lower interest rates and a redemption-driven reduction in current financial liabilities 31f. in particular. As a result, expenses related to financial liabilities fell significantly.
- **Operating profit after interest (–67.9%/€ +1,076 million):** Noticeable improvement, driven by operating profit development.
- **Net investment income (+25.0%/€ +2 million):** Significant increase at a low level, mainly driven by higher dividend income from other investments and the positive profit development of EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland. In particular, the negative profit development of DCH Düsseldorfer Container-Hafen GmbH had a partially offsetting effect.
- **Other financial result (€ –152 million):** Significant decrease, mainly due to negative exchange rate effects (first half of 2024: income from exchange rate effects). This was partially offset by lower expenses from hedging transactions.
- **Extraordinary result (+150%/€ –99 million):** Significant deterioration; as in the first half of 2024, the main drivers were restructuring measures. Development was further impacted by negative effects from, among other things, the revaluation of power purchase agreements due to market price-related fluctuations.

EXTRAORDINARY RESULT / € million	H1 2025	thereof affecting EBIT	2024	thereof affecting EBIT
DB Long-Distance	-	-	-	-
DB Regional	0	0	0	0
DB Cargo	-1	-1	15	15
DB InfraGO	-4	-1	-5	-
DB Energy	-35	-35	-	-
Other/consolidation	-125	-125	-76	-78
DB Group [1]	**-165**	**-162**	**-66**	**-63**
thereof restructuring measures [1]	-94	-94	-46	-46
thereof revaluation of power purchase agreements	-56	-56	-	-

[1] Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.

- **Profit/loss before taxes (–52.2%/€ +828 million):** Noticeable improvement, but still negative.
- **Income taxes (–94.1%/€ +16 million):** Improvement at a low overall level. Both the increase in deferred tax income (mainly from the reversal of deferred tax liabilities) and the development of current income taxes (mainly relating to foreign Group companies) contributed to this.
- **Net profit/loss (continuing operations) (–52.6%/€ +844 million):** Noticeable improvement, but still negative.
- **Net profit/loss (€ +8,124 million):** Very significant increase, almost entirely due to the positive non-recurring effect from the gain on disposal in connection with the deconsolidation of DB Schenker (€ +7.3 billion). Partially opposing effects due to the fact that DB Schenker was only included in the consolidated interim financial statements for four months in the first half of 2025.

Financial position

⟶ *No bond issues. Redemption of bridge financings following sale of DB Schenker.*

⟶ *Merger of Deutsche Bahn Finance GmbH into DB AG completed.*

⟶ *Credit ratings and outlooks unchanged.*

INTEREST RATE ENVIRONMENT

YIELD ON TEN-YEAR GERMAN FEDERAL BONDS / %	H1 2025	2024	Change in percentage points
Average yield [1]	2.60	2.34	+0.26
Highest yield	2.94	2.71	+0.23
Lowest yield	2.31	1.98	+0.33
Final yield [1] as of Jun 30/Dec 31	2.60	2.36	+0.24

Source: Thomson Reuters
[1] Daily closing prices.

In the first half of 2025, the European Central Bank (ECB) pressed ahead with the policy of cutting key interest rates that began in 2024. It has lowered the key interest rate by one percentage point to 2.15 % in four steps since the beginning of 2025.

Yields on German Federal bonds rose significantly in the first quarter of 2025, driven by the financial package announced by the German Government (special fund 6f.). As a result of US tariff policy, however, demand for stable investment opportunities increased and yields on German Federal bonds fell back slightly.

FINANCIAL MANAGEMENT SYSTEM

Deutsche Bahn Finance GmbH merged into DB AG

Deutsche Bahn Finance GmbH (DB Finance) was merged into DB AG with retrospective economic effect from January 1, 2025, upon entry of the transaction in the commercial register on June 24, 2025.

DB Finance operated exclusively as a financing company for DB Group. As a result of the merger all rights and obligations of DB Finance with regard to outstanding bonds were transferred to DB AG.

DB Group's financing strategy remains unchanged. Future bonds will be issued by DB AG.

Financial instruments

FINANCIAL INSTRUMENTS / € billion	Volume as of Jun 30, 2025	thereof utilized	Utilization rate	Volume as of Dec 31, 2024	thereof utilized	Utilization rate
European debt issuance program	35.0	28.3	81 %	35.0	28.4	81 %
Australian debt issuance program (AUD 5 billion)	2.8	0.7	25 %	3.0	0.7	23 %
Multi-currency commercial paper program	3.0	-	- %	3.0	1.5	50 %
Guaranteed credit facilities	2.1	-	- %	2.1	-	- %
Bank loans for bridge financing	-	-	- %	3.0	3.0	100 %

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.

BOND ISSUES

DB Group has a European debt issuance program (EDIP) and an Australian debt issuance program (Kangaroo program) available for long-term debt financing.

- **EDIP:** Under the EDIP, no senior bonds were issued, and one senior bond (with a volume of € 0.2 billion) was repaid in the first half of 2025.
- **Kangaroo program:** The changes in the Kangaroo program resulted from exchange rate differences.

FIRST HYBRID BOND REPAID

In the first half of 2025, the bond with ISIN XS2010039035 was terminated in accordance with section 6 (3) of the bond terms and conditions and repaid in full. The bond was repaid at par value plus outstanding accrued interest.

The equity increases by the Federal Government 6 in the previous year and the first half of 2025, replace the equity share of the hybrid bond in DB AG's capital structure.

The remaining hybrid bond (ISIN XS2010039548) remains unchanged a material part of DB AG's financing strategy.

OTHER FINANCING INSTRUMENTS

- **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, 2025.
- **Credit facilities:** As of June 30, 2025, we had guaranteed credit facilities with a residual term of up to two years.
- **Credit lines:** As of June 30, 2025, we were also able to rely on credit lines of € 2.2 billion for the operating business (as of December 31, 2024: € 2.6 billion). These credit lines are made available to our subsidiaries worldwide and include provisions for financing working capital as well as sureties for payment. The credit lines will be gradually scaled back as the sale of DB Schenker has largely eliminated the need for them.
- **Bank loans:** Short-term bank loans for bridge financing were repaid in full after the sale of DB Schenker was completed.

ADDITIONAL ROLLING STOCK FINANCING

Sale and leaseback contracts are also concluded for the financing of rolling stock in local rail passenger transport, as well as contracts based on the lessor entering into a contract. In the first half of 2025, the MoselLux network (with five electric traction units) went into full operation as part of the second stage of commissioning.

CREDIT RATINGS

DB AG CREDIT RATINGS	First issued	Last published	Ratings Short-term	Long-term	Outlook
S&P Global Ratings	May 16, 2000	Dec 10, 2024	A-1+	AA-	Positive
Moody's	May 16, 2000	Nov 5, 2024	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 2025, 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.

Key economic performance indicators

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

DEBT COVERAGE

DEBT COVERAGE / € million	H1 2025	2024	Change absolute	%
EBITDA adjusted [1),2)]	1,398	365	+1,033	-
+ Operating interest balance [2)]	-269	-359	+90	-25.1
+ Original tax expenses [1),2)]	-10	-17	+7	-41.2
Operating cash flow after taxes [1),2)]	**1,119**	**-11**	**+1,130**	**-**
Net financial debt as of Jun 30	22,047	33,084	-11,037	-33.4
+ Pension obligations as of Jun 30	3,043	3,240	-197	-6.1
+ Hybrid capital [3)] as of Jun 30	503	1,003	-500	-49.9
/ Net debt as of Jun 30	**25,593**	**37,327**	**-11,734**	**-31.4**
Debt coverage [1)] (%)	**8.7**	**-0.1**	**+8.8**	**-**
Target value (%)	≥15	≥20	-	-

1) Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.
2) Figures extrapolated to the full year for calculation of key figures.
3) As assessed by the rating agencies, half of the hybrid capital reported in the balance sheet is taken into account when determining the net debt.

Noticeable increase in debt coverage as of June 30, 2025, mainly as a result of significantly lower net debt as well as profit development:

- Operating cash flow after taxes increased due to the significant improvement in operating profit, in particular.
- The reduction in net debt compared to June 30, 2024, was almost entirely due to lower net financial debt 32. In addition, net debt as of June 30, 2024, still includes the net debt of the discontinued operations DB Schenker, which was deconsolidated when its sale was completed.

The elimination in full of DB Schenker from the figures for the first half of 2024 does not lead to any significant change in debt coverage.

ROCE

ROCE	H1 2025	2024	Change absolute	%
EBIT adjusted [1),2)] (€ million)	-239	-1,225	+986	-80.5
/ Capital employed as of Jun 30 (€ million)	51,683	49,238	+2,445	+5.0
ROCE [1)] (%)	**-0.9**	**-5.0**	**+4.1**	**-**

1) Figure for 2024 adjusted due to the sale of DB Schenker 25.
2) Figures extrapolated to the full year for calculation of key figures.

The increase in ROCE resulted from the significantly better adjusted EBIT. The increase in capital employed had a partially offsetting effect and resulted primarily from the increase in property, plant and equipment (particularly at DB InfraGO). The deconsolidation of DB Schenker reduced capital employed and partially compensated for this development.

A complete adjustment of DB Schenker (which was still included in capital employed as of June 30, 2024), results in ROCE of −5.5% in the first half of 2024.

KEY ECONOMIC PERFORMANCE INDICATORS OF THE BUSINESS UNITS / %	H1 2025	2024	Absolute change
ROCE			
DB Long-Distance	-1.4	-5.4	+4.0
DB Regional	10.0	-6.9	+16.9
DB Cargo	-6.6	-17.1	+10.5
DB Energy	8.1	33.4	-25.3
Return on equity			
DB InfraGO	-2.3	-9.4	+7.1

The figures were extrapolated to the full year in order to calculate the corresponding profit figures.

The improvement in ROCE at DB Long-Distance, DB Regional and DB Cargo was largely the result of better profit development.

The decline in ROCE at DB Energy was largely driven by the weaker development of adjusted EBIT.

The strong improvement in the return on equity at DB InfraGO resulted from a significant increase in net profit after taxes. The higher equity had a dampening effect.

Asset situation

- *Significant reduction in net financial debt.*
- *Capital expenditure activities remain at a very high level.*
- *Equity ratio significantly better, mainly due to positive effects related to the sale of DB Schenker and the equity increase.*
- *Sale of DB Schenker resulted in a net asset disposal of € 3.6 billion and a gain on disposal of € 7.3 billion.*

STATEMENT OF CASH FLOWS

SUMMARY STATEMENT OF CASH FLOWS / € million	H1		Change	
	2025	2024	absolute	%
Cash flow from operating activities	1,075	946	+129	+13.6
Cash flow from investing activities	6,314	-2,727	+9,041	-
Cash flow from financing activities	-1,855	3,614	-5,469	-
Net changes in cash and cash equivalents as of Jun 30/Dec 31	5,227	1,539	+3,688	-
Cash and cash equivalents as of Jun 30/Dec 31	9,397	4,170	+5,227	+125

- The cash flow from operating activities increased, driven by the noticeably better profit development 26ff. This was partially offset by negative working capital effects.
- Investing activities resulted in a cash inflow (first half of 2024: cash outflow):
  - The cash inflow mainly resulted from the significantly higher cash inflow in connection with the sale of shares in companies (€ +11,267 million), which was due in particular to the sale of DB Schenker 25.
  - In particular, a higher cash outflow for net capital expenditures 32 (€ −2,291 million) had a dampening effect. This was due to a lower cash inflow from investment grants (€ −2,060 million) as a result of the Federal Government's decision to also finance infrastructure capital expenditures through equity increases 6 (opposing effect in cash flow from financing activities).
- Financing activities resulted in a cash outflow (first half of 2024: cash inflow):
  - This was mainly due to net cash outflows from the taking out and redemption of bank loans and commercial paper (€ −4,399 million). In contrast, a net cash inflow was recorded in the first half of 2024 (€ +1,318 million). This development was supported by the cash outflow for the redemption of a hybrid bond 29 (€ −1,000 million) and the redemption of senior bonds 29 (€ −202 million).
  - This was partially offset by the higher cash inflow from capital measures by the Federal Government related to the financing of capital expenditures in rail infrastructure (first half of 2025: € 4,243 million; first half of 2024: € 3,020 million) and the omission of redemptions of interest-free loans (first half of 2024: cash outflow of € 155 million).
- On balance, cash and cash equivalents increased significantly as of June 30, 2025.

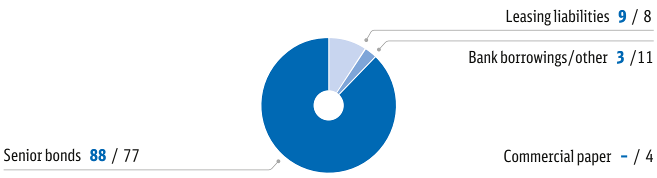
NET FINANCIAL DEBT

NET FINANCIAL DEBT / € million	Jun 30, 2025	Dec 31, 2024	Change absolute	Change %
Senior bonds	28,934	29,140	-206	-0.7
Leasing liabilities	3,000	3,125	-125	-4.0
Commercial paper	-	1,503	-1,503	-100
Other financial debt	1,009	4,355	-3,346	-76.8
Financial debt	**32,943**	**38,123**	**-5,180**	**-13.6**
− Cash and cash equivalents, highly liquid cash investments, and financial receivables	-10,803	-5,442	-5,361	+98.5
± Effects from currency hedges	-93	-107	+14	-13.1
Net financial liabilities	**22,047**	**32,574**	**-10,527**	**-32.3**

The highly significant decrease in net financial debt compared to the end of the previous year was almost entirely due to the cash inflow in connection with the sale of DB Schenker 25. This was countered by continuing high demand for funds for capital expenditures and weak profitability.

- The development was driven by the significant increase in cash and cash equivalents (including highly liquid cash investments) and the significant reduction in financial debt.
  - The euro value of the outstanding senior bonds 29 was lower due to redemptions. Exchange rate effects did not play a material role due to the hedging transactions concluded.
  - Lease liabilities decreased compared to the end of the previous year due to repayments. The conclusion of new leasing contracts and the extension of existing leasing contracts had a partially offsetting effect.
  - Commercial paper liabilities also decreased due to repayments.
  - Other financial debt fell significantly, driven by the full repayment of the bridge financings 28f.
- 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, 2025** / as of Dec 31, 2024



The maturity structure of financial debt has shifted in favor of maturities of three to four years and over five years in particular. Above all, this is due to the repayment of financial debt as a result of the sale of DB Schenker 25, among other things, as well as to the maturity profile. In contrast, the proportion of maturities of one to two years and two to three years in particular has decreased significantly.

The composition of financial debt has shifted significantly in favor of senior bonds, in particular, due to the repayment of bridge financings and commercial paper.

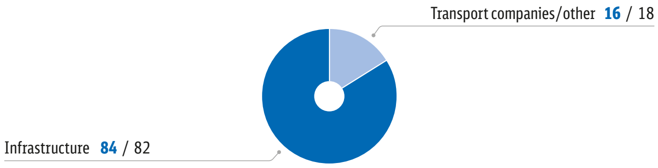
CAPITAL EXPENDITURES

CAPITAL EXPENDITURES / € million	H1 **2025**	H1 2024	Change absolute	Change %
Gross capital expenditures [1]	7,338	6,989	+ 349	+ 5.0
− Investment grants [1]	1,313	3,283	- 1,970	- 60.0
Net capital expenditures [1]	**6,025**	**3,706**	**+ 2,319**	**+ 62.6**
− Equity increases by the Federal Government to finance infrastructure capital expenditures [2]	4,243	1,730	+ 2,513	+ 145
DB-financed net capital expenditures	**1,782**	**1,976**	**- 194**	**- 9.8**

[1] Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.
[2] The repayment of pre-financings by DB Group in 2023 for capital expenditures in rail infrastructure in the amount of € 1,290 million was allocated to the cash flow from the equity increase by the Federal Government in the first half of 2024 (€ 3,020 million).

- 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 rail freight transport and at DB Regional, capital expenditures in the vehicle fleet increased. At DB Long-Distance, overall capital expenditures decreased significantly as a result of the completion of vehicle projects.
- There was an even more pronounced rise in the reported net capital expenditures. As a result of the Federal Government's decision to provide funds for capital expenditures in the rail network from 2024, also in the form of equity increases 6, these must also be taken into account when considering the net capital expenditures on a comparable basis. The corresponding Federal Government funds 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 as part of infrastructure financing increased significantly. In total, they accounted for about 76% (first half of 2024: about 72%) of gross capital expenditures.
  - Investment grants, which were again predominantly attributable to infrastructure in the first half of 2025, fell significantly.
  - In contrast, capital expenditures financed by means of equity increases rose significantly. These were exclusively infrastructure capital expenditures.

GROSS CAPITAL EXPENDITURES BY DIVISIONS / % — **H1 2025** / H1 2024



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

Regional capital expenditure priorities

GROSS CAPITAL EXPENDITURES BY REGIONS / € million	H1 **2025**	H1 2024	Change absolute	Change %
Germany [1]	7,266	6,939	+ 327	+ 4.7
Europe (excluding Germany) [1]	56	53	+ 3	+ 5.7
Rest of world [1]	2	7	- 5	- 71.4
Consolidation	14	- 10	+ 24	-
DB Group [1]	**7,338**	**6,989**	**+349**	**+5.0**

[1] Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.

NET CAPITAL EXPENDITURES (AFTER EQUITY FINANCING OF THE FEDERAL GOVERNMENT) BY REGIONS / € million	H1 **2025**	H1 2024	Change absolute	Change %
Germany [1]	1,710	1,926	- 216	- 11.2
Europe (excluding Germany) [1]	56	53	+ 3	+ 5.7
Rest of world [1]	2	7	- 5	- 71.4
Consolidation	14	- 10	+ 24	-
DB Group [1]	**1,782**	**1,976**	**- 194**	**- 9.8**

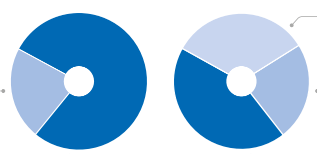
[1] Figure for the first half of 2024 adjusted due to the sale of DB Schenker 25.

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 regions Europe (excluding Germany) and rest of world was influenced by regional developments at DB Cargo and the activities of DB E.C.O. Group.

BALANCE SHEET

BALANCE SHEET / € million	Jun 30, 2025	Dec 31, 2024	Change absolute	Change %
Total assets	83,166	83,898	- 732	- 0.9
ASSETS				
Non-current assets	65,156	61,300	+ 3,856	+ 6.3
Current assets	18,010	22,598	- 4,588	- 20.3
EQUITY AND LIABILITIES				
Equity	27,521	17,203	+ 10,318	+ 60.0
Non-current liabilities	36,195	41,629	- 5,434	- 13.1
Current liabilities	19,450	25,066	- 5,616	- 22.4

BALANCE SHEET STRUCTURE / % as of Jun 30, 2025 / as of Dec 31, 2024



In the first half of 2025, there were no material changes to the International Financial Reporting Standards (IFRS) regulations or DB Group's consolidation and accounting principles resulting in any changes to the consolidated interim financial statements.

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

- Non-current assets increased, driven primarily by higher property, plant and equipment (€ +4,386 million) as a result of the significant increase in net capital expenditures. In particular, this was partially offset by the decline in non-current receivables and other assets (€ –502 million; among other things, this was due to the maturity profile of acknowledgments of debt at DB Long-Distance (offsetting effect in other current receivables) and the decline in receivables from transport concessions in accordance with IFRIC 12 at DB Regional).
- Current assets fell significantly. The main factors were:
  - Significantly lower assets held for sale (€ –10,585 million) as a result of the sale of DB Schenker 25.
  - In particular, the increase in cash and cash equivalents (€+5,227 million), primarily as a result of the cash inflow from the sale of DB Schenker, had a partially offsetting effect. Other receivables and assets (€ +394 million; due among other things to the maturity profile of acknowledgments of debt at DB Long-Distance), inventories (€ +198 million, in particular related to trading transactions at DB Energy and the high level of construction activity in infrastructure) and trade receivables (€ +193 million; mainly higher claims from transport contracts at DB Regional) also increased.

The structure of the assets side has changed as a result of the deconsolidation of DB Schenker. The proportion of non-current assets has increased noticeably.

On the equity and liabilities side, equity increased significantly, mainly due to:

- positive non-recurring effects from profit development 26ff. (€ +6,876 million) particularly from the sale of DB Schenker,
- the equity increases by the Federal Government (€ +4,243 million) to finance capital expenditures in rail infrastructure 6f., and
- the increase in the changes recorded in reserves related to the revaluation of pensions (€ +369 million).
- In contrast, equity was reduced in particular by the redemption of a hybrid bond 29 (€ –996 million) that was allocated to equity due to its classification as subordinated capital in accordance with IFRS, and
- other changes in generated profit (€ –146 million) mainly in conjunction with the sale of DB Schenker (reclassifications of changes recorded in the reserves in conjunction with the revaluation of pensions and currency translation).

The noticeable increase in equity led to a significantly higher equity ratio with comparatively stable total assets.

- Non-current liabilities decreased significantly. In essence, this development was characterized by:
  - significantly lower non-current financial debt 31f. (€ –4,851 million),
  - a decrease in pension obligations (€ –275 million), mainly due to the higher interest rate applied in revaluation,
  - the lower level of miscellaneous liabilities (€ –200 million; partly due to the maturity profile of acknowledgments of debt at DB Long-Distance (offsetting effect in other current liabilities)), and
  - the lower level of non-current provisions (€ –67 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) and derivative financial instruments (€ –45 million).
- Current liabilities also fell significantly. In essence, this development was characterized by:

- significantly lower liabilities held for sale (€ –6,177 million) as a result of the sale of DB Schenker, and
- the decrease in financial liabilities falling due in the short term (€ –329 million). The full repayment of outstanding commercial paper as of June 30, 2025, was largely offset by effects related to the maturity profile.
- Trade payables also decreased (€ –146 million; including at DB InfraGO).
- The increase in other liabilities falling due in the short term (€ +815 million; including reporting date effects related to deferred investment grants and the maturity profile of acknowledgments of debt at DB Long-Distance), other provisions (€ +132 million; including additions to provisions for contractual personnel obligations in connection with job security and for revenue reductions at DB Regional) and deferred income (€ +93 million) had a partially offsetting effect.

In the structure of the equity and liabilities side, the increase in equity has resulted in a shift at the expense of the share of current and non-current liabilities.

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 2025 amounted to € 18.9 billion (first half of 2024: € 16.1 billion):

- Industrial products increased slightly to € 3.9 billion (first half of 2024: € 3.7 billion).
- In construction and engineering services, the procurement volume increased significantly to € 8.1 billion (first half of 2024: € 5.6 billion) due to increased capital expenditures in infrastructure and the rail network, including for the corridor modernization of the Hamburg–Berlin line 47 f.
- Third-party services remained largely unchanged compared to the first half of 2024 at € 5.2 billion (first half of 2024: € 5.1 billion).
- Cable- and pipe-bound power and fuel were essentially unchanged at € 1.7 billion (first half of 2024: € 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 2025 was not available at the time this report was prepared.

GERMAN PASSENGER TRANSPORT MARKET

The German passenger transport market saw a positive trend in the first half of 2025. Growth in the individual market segments was mixed, with rail passenger transport standing out positively.

- Motorized individual transport also saw year-on-year growth in the first quarter of 2025. Sustained high fuel prices and a change in mobility behavior following the Covid-19 pandemic had a dampening effect on growth.
- As in the previous year, domestic air transport in Germany saw strike-related losses in the first quarter of 2025 and remained well below the pre-Covid-19 level.

Rail passenger transport

Rail passenger transport developed positively and recorded significant growth in volume sold (+8%) in the first quarter of 2025 compared to the same period of the previous year, which was affected by strikes. DB Group's volume sold also increased during this period. The second quarter of 2025 is likely to have seen stagnation.

- Regional rail passenger transport grew noticeably in the first quarter of 2025 (+5%) despite the price increase of the Germany-Ticket. DB Regional Rail recorded a disproportionately high increase in volume sold (+8%), in particular due to the omission of strike effects from the first quarter of 2024. Demand stagnated in the second quarter of 2025.
- Long-distance rail passenger transport grew very strongly in the first quarter of 2025 compared to the same quarter of the previous year, which was affected by strikes (+12%). In the second quarter of 2025, there was stagnation compared to the same period of the previous year.
- FlixTrain expanded its seating capacity in the first half of 2025 by increasing frequency and adding new connections, among other things.

Public road passenger transport

The overall public road passenger transport market recorded a slight increase in volume sold (+1.0%) in the first quarter of 2025 compared to the same period of the previous year, despite the price increase of the Germany-Ticket.

- In the first quarter of 2025, the growth rate in regional bus transport was 2.7%.
- Long-distance bus services declined significantly in the first quarter of 2025 (−17.4%), partly due to cannibalization by other transport segments as a result of the Germany-Ticket.

GERMAN FREIGHT TRANSPORT MARKET

The German freight transport market returned to a downward trend following a brief recovery in fall 2024. The continuing lack of an economic upturn and political uncertainty are impacting the trade in goods and demand for transport. After a positive start to 2025 due to pull-forward effects in anticipation of protectionist US foreign policy, a slowdown in demand is expected from the second quarter of 2025 onward. At the same time, providers across all modes of transport continue to struggle with high operating costs, bureaucracy, and a persistent shortage of skilled labor.

Rail freight transport

According to previous publications by the Federal Office of Statistics, the development of rail freight transport volume sold up to March 2025 was lower than in the same period of the previous year, with a decline of 1.3%. This primarily reflects the weakness of the current economic conditions.

The core sectors of coal, iron ore and coke, in particular, saw sharp declines in the first quarter of 2025. Chemical transports also declined and were 2% below the level recorded in the same period of the previous year. Combined transport remained the most important segment for rail freight transport with a share of about 45%. The growth in container throughput at the North Sea ports continued in April 2025.

Road freight transport

The toll statistics of the Federal Office for Goods Transport show positive development in the first months of 2025. However, this increase is primarily due to the inclusion of lighter vehicles with a gross vehicle weight of between 3.5 and 7.5 t in the statistics since July 2024. These vehicles are mainly used in the courier, express and parcel (CEP) segment. Without this expansion of the statistics, the total mileage subject to tolls would have declined. The mileage of heavy goods vehicles fell by 0.8 %. Until May 2025, overall mileage on the toll road network increased by 2.3 % compared to the corresponding period of the previous year. Trucks registered in Germany developed better than foreign trucks. Positive drivers of this development include e-commerce and retail.

Inland waterway transport

In the second half of 2024 and until February 2025, the volume sold in inland waterway transport was consistently above the level of the same period of the previous year. Following the significant increase in 2024, driven by non-recurring effects such as increased crude oil imports, inland waterway transport recorded a slight decline of 0.6 % as of March 2025.

The main reasons for this are the continued weak transport volumes for coke and iron ore, as well as the lack of recovery in steel transport.

EUROPEAN RAIL FREIGHT TRANSPORT MARKET

According to the latest available data, the volume sold in European rail freight transport (EU 27, Switzerland, Norway and the United Kingdom) again fell slightly by 1 % in the first quarter of 2025 compared to the same period of the previous year. Difficult conditions such as high factor costs and geopolitical uncertainty continue to dominate. This situation is exacerbated by the threat of a trade war with the USA, which represents a further negative factor for sectors predisposed to rail transport in particular. The positive development of combined transport was one bright spot in the European rail freight transport market.

DB Long-Distance business unit

FLEET DEVELOPMENT

Vehicle projects and procurements

The vehicle projects for the expansion of the ICE fleet were continued in the first half of 2025:

- The gradual acceptance of the ICE 3neo progressed further in the first half of 2025 – 29 ICE 3neo trains were in operation as of June 30, 2025, five of which were delivered in the first half of 2025.
- The modernization of the ICE 1 is continuing. By mid-2025, 45 ICE 1 trains had been modernized and the robustness of the drives optimized.
- The ICE T customer program includes replacement of seats and an upgrade of the vehicle interior, among other things. 33 ICE T trains had already been modernized by the end of the first half of 2025.
- In the first half of 2025, two further Intercity 2 trains were added, meaning that the fleet now consists of 68 trains.

Vehicle availability

Due to the modernization of the existing fleet and the commissioning of new vehicles, the vehicle availability of the ICE fleet improved in the first half of 2025 compared to the first half of 2024. There has also been positive development in terms of functionality (e.g. drives, toilets and passenger information).

IMPLEMENTATION OF THE S3 RESTRUCTURING PROGRAM

As part of the profitability pillar of the S3 restructuring program 10f., DB Long-Distance is pursuing the goal of increasing efficiency and profitability in order to create a solid foundation for the implementation of the Strong Rail strategy in a changed market environment.

Despite the negative impact of a weak economy and extensive construction work in the first half of 2025, significant progress was made in key areas of action. For example, service-related measures were taken to safeguard profitability, and the decision was made to sell the smallest sub-fleet (Stadler KISS Intercity 2 double-deck trains) by mid-2026. This will support fleet harmonization, lower maintenance and qualification costs, and reduce the capital employed. Personnel productivity was also improved through the organizational consolidation of train drivers and a leaner structure in administrative areas, for example. Cost per unit stability is supported by measures such as needs-based cleaning concepts.

DIGITALIZATION AND INNOVATION

- **Digital sales channels:** DB Navigator and bahn.de were enhanced with new functionalities in the first half of 2025. Among other things, these include that the possession of a Germany-Ticket can be taken into account when searching for connections. In addition, DB Navigator and bahn.de have been almost entirely digitally fully accessible since the end of June 2025. With the successful implementation of the European interface standard OSDM (Open Sales and Distribution Model), DB Group, as a pioneer in the European rail network, is paving the way for the simplified booking of international connections. This represents an important step towards networked European mobility services. The first tickets (e.g. to Switzerland) can already be booked, and the service will be successively expanded. In future, it will also be possible to manage tickets for other European railways centrally via the customer account.
- **Digital schedule:** The digital schedule project was successfully completed in May 2025 and handed over to regular operations. In this project, a holistic and future-proof solution was developed for train drivers, making their day-to-day work significantly easier. Whereas train drivers previously had to compile the necessary information on the train run from various media, it is now automatically integrated and provided to them on an intuitive interface. This application sets new standards in the digitalization of the workplace for train drivers and hence contributes to more robust rail operations.

ENVIRONMENTAL MEASURES

- Since May 2025, the ICE depot in Leipzig has been equipped with a photovoltaic system green. No. 30 on the roof, which covers up to a quarter of the depot's electricity requirements, as well as a second-life battery storage system. The electricity stored from the photovoltaic system is then used when needed. In this way, the renewable energy produced is also used locally during peaks in demand, relieving the burden on the public power grid. The storage system developed by the DB start-up encore green. No. 120 consists of 30 used car battery modules that are reused with a new function. This saves valuable resources such as rare earths compared to the production of new batteries.
- For the new construction of the more climate-friendly ICE depot green. No. 48 at the Port of Dortmund, the first drilling for the 200-meter-deep geothermal probes for the planned geothermal system that will supply the depot with heating and air-conditioning from renewable energy sources took place in April 2025.
- The Climate Cup green. No. 27 for business customers was launched in February 2025. Companies collect points for the kilometers they travel on DB Long-Distance services within Germany and can win first-class Business BahnCards for all their employees. In this way, we aim to encourage climate-friendly travel with DB Long-Distance.

DEVELOPMENT IN THE FIRST HALF OF 2025

⟶ *Omission of negative effects (e.g. due to GDL strikes, flooding in southern Germany) led to improvements in the first half of 2025. However, development remains challenging overall.*

⟶ *Additional burdens on profits resulted from higher overall infrastructure utilization costs, among other things.*

	H1		Change	
DB LONG-DISTANCE	**2025**	2024	absolute	%
Punctuality (%)	63.4	62.7	+0.7	-
Punctuality (whole journey) (%)	68.7	66.8	+1.9	-
Customer satisfaction (grade)	2.5	2.7	-0.2	-
Passengers (million)	66.3	64.2	+2.1	+3.3
Volume sold (million pkm)	21,949	20,869	+1,080	+5.2
Volume produced (million train-path km)	80.6	79.3	+1.3	+1.6
Load factor (%)	46.2	45.0	+1.2	-
Total revenues (€ million)	2,974	2,803	+171	+6.1
External revenues (€ million)	2,881	2,717	+164	+6.0
EBITDA adjusted (€ million)	240	62	+178	-
EBIT adjusted (€ million)	-59	-232	+173	-74.6
Gross capital expenditures (€ million)	377	457	-80	-17.5
Employees as of Jun 30[1] (FTE)	21,045	21,526	-481	-2.2
Average employees[1] (FTE)	21,112	21,338	-226	-1.1

[1] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 and for the first half of 2024 have not been adjusted.

DB Long-Distance's punctuality developed slightly more positively in the first half of 2025 than in the first half of 2024. Measures as part of the S3 restructuring program 36, in particular improvements in the areas of vehicle quality and on-schedule departures from the starting station, made a significant contribution to this. Despite these improvements, punctuality fell short of expectations. The main reasons were the continuing poor state of the infrastructure and the large amount of construction work, which was exacerbated by numerous construction measures required at short notice. In addition, there were isolated cases of congestion at highly utilized hubs, which impaired the quality of operations, as did non-operational events.

In the same way as operational punctuality, the punctuality (whole journey) improved compared to the first half of 2024.

Customer satisfaction also increased compared to the first half of 2024. Personnel and travel comfort were rated particularly positively, for instance the new interior design and the seats in the ICE 3neo.

Performance developed positively in the first half of 2025.

- **Number of passengers and volume sold:** Noticeable increase, mainly due to the omission of negative effects from the first half of 2024. These were mainly due to strikes and individual construction-related restrictions affecting the infrastructure, particularly as a result of the modernization of the Rauheberg tunnel. The large volume of construction work in the infrastructure continues to have a negative impact. The volume sold grew even more significantly than the number of passengers due to the increase in the mean travel distance.
- **Volume produced:** Slight increase due to expansion of services and omission of negative effects from the first half of 2024 (especially strikes and flood-related restrictions).
- **Load factor:** Slight increase compared to the first half of 2024. The number of passengers and the volume produced both increased.

Economic performance improved significantly, particularly as a result of the omission of negative effects from the first half of 2024 and the measures introduced to safeguard profits, but remains challenging. The difficult operational situation continues to weigh on performance. The operating profit figures increased significantly, but adjusted EBIT remained negative:

- **Revenues (+6.1%/€ +171 million):** Significant increase compared to the first half of 2024, which was impacted by strikes. Higher revenues from on-board catering also had a positive effect.
- **Other operating income (+37.6%/€ +74 million):** Significant increase mainly due to higher income from compensation payments for damages and international vehicle rentals. This was partly offset by lower income in connection with vehicle sales.

Expenses rose noticeably, mainly as a result of higher infrastructure utilization costs and wage effects.

- **Cost of materials (+4.4%/€ +76 million):** Noticeable increase due in particular to higher infrastructure utilization costs as a result of price effects and higher maintenance expenses. This was partly offset by lower energy expenses due to price effects, as well as service adjustments, and optimization and digitalization measures. Customer service expenses decreased due to the omission of non-recurring effects from the first half of 2024 (primarily strikes).
- **Personnel expenses (+6.3%/€ +47 million):** Significant increase mainly due to wage effects.
- **Depreciation (+1.7%/€ +5 million):** Increase mainly due to vehicle capital expenditures in the previous year.

This was partially offset by the decline in other operating expenses:

- **Other operating expenses (−10.8%/€ −52 million):** Decrease due to measures implemented to safeguard profits, which led to savings in areas such as IT and consulting expenses, product measures and marketing. Expenses also fell due to the omission of more intensive customer service as a result of the strikes in the first half of 2024. On the other hand, higher vehicle rentals in connection with the expansion of international long-distance services led to additional burdens.

Capital expenditures fell due to the completion of vehicle projects, in particular, including the end of the delivery of ICE 4 trains in the previous year, but remained at a high level.

The number of employees fell slightly as of June 30, 2025, driven by developments in the areas of administration and sales.

DB Regional business unit

DEVELOPMENT OF THE ORDER BOOK
Awarded contracts

GERMAN REGIONAL RAIL PASSENGER TRANSPORT MARKET / million train-path km	H1 2025		H1 2024	
	p.a.	total	p.a.	total
Tender procedures (number)	8	–	5	–
thereof to DB Regional	6	–	3	–
Awarded contract volume	32.7	344.5	25.5	168.5
thereof DB services (%)	64	–	66	–
thereof to DB Regional	28.4	305.5	16.9	157.8
Hit rate (%)	87	89	66	94
SIGNIFICANT CONTRACTS WON				
North Magdeburg Electric Network (ENORM)	7.9	118.2	–	–
Isar-Noris-Altmühl (INA)	6.4	76.7	–	–
Central Thuringia Battery Network (MAN)	3.6	53.7	–	–

The awarded contract volume for regional rail passenger transport services in Germany has increased significantly compared to the first half of 2024. DB Regional's hit rate developed very positively in the first half of 2025. DB Regional won the tender procedures for all existing services.

GERMAN PUBLIC ROAD PASSENGER TRANSPORT MARKET / million commercial vehicle km	H1 2025		H1 2024	
	p. a.	total	p. a.	total
Tender procedures (number)	94	-	111	-
thereof with participation by DB Regional	77	-	98	-
Awarded contract volume	59.7	460.6	61.2	458.2
thereof DB services (%)	30	-	35	-
thereof with participation by DB Regional	53.2	422.0	54.4	418.7
Hit rate (%)	46	-	41	-

In the first half of 2025, the awarded contract volume for bus transport services in Germany was broadly unchanged compared to the same period of the previous year. DB Regional further expanded its market share.

New commissions and cessations

In the first half of 2025, no new regional rail passenger transport services were put into operation by DB Regional. There was also no change of operator for existing DB Regional (rail) services in the first half of 2025.

Order book

ORDER BOOK / € billion	Jun 30, 2025	Dec 31, 2024	Change	
			absolute	%
DB Regional	93.2	91.7	+ 1.5	+ 1.6
secured	82.1	80.1	+ 2.0	+ 2.5
unsecured	11.1	11.6	- 0.5	- 4.3

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 increased in the first half of 2025. The additions from awarded transport contracts in the amount of € 6.5 billion were offset by disposals of about € 5.3 billion, mainly as a result of services rendered. In addition, changes to assumptions of about € 0.3 billion had a positive effect. As the transport contracts won largely include secured revenues, there has been an increase in the secured order book, while unsecured revenues have decreased as a result of services rendered.

FLEET DEVELOPMENT

In the first half of 2025, 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 92 vehicles were rebuilt and modernized, mainly in the S-Bahn (metro) Berlin, S-Bahn (metro) Stuttgart, S-Bahn (metro) Cologne and Warnow electric networks and the Northeast Bavaria express service and NeiTech Thuringia diesel networks.
- Furthermore, 61 new multiple units were ordered in the first half of 2025.

IMPLEMENTATION OF THE S3 RESTRUCTURING PROGRAM

The project to improve DB Regional's profitability aims to secure its financial and economic viability by responding to changing market conditions. Our aim is to return to pre-Covid-19 levels and make DB Regional fit for the future. We intend to achieve this by improving our personnel and vehicle robustness, renegotiating the existing portfolio, and enhancing our contract portfolio strategy.

Progress in the S3 key figures, such as the operating profit, was already visible in the first half of 2025. Despite the ongoing burdens of construction- and infrastructure-related bottlenecks, DB Regional was able to improve its profitability. The number of self-inflicted train cancellations was also reduced further. In addition, we are continuously working on the implementation of contract adjustments to ensure a balanced distribution of risk between DB Regional and the respective contracting organizations. We are also in close contact with the contracting organizations in order to further develop existing vehicle financing models.

At DB Regional Road, we are concentrating on continuing our restructuring course, which forms the basis for the conclusion of profitable new contracts. The economic S3 targets in this line of business were also achieved in the first half of 2025.

DIGITALIZATION AND INNOVATION

- **Real-time data exchange platform:** With the Instant Dynamic Data Integration (IDDI) project, DB Regional is taking the next steps towards becoming a data-driven organization. Efforts are geared towards using operational data effectively and distributing it between important DB Regional applications. IDDI has been a central event streaming platform for real-time data exchange within DB Regional for 15 months now. New data sources have been successively connected during the term to date – as of the end of June 2025, a total of 28 partners are connected.

- **New digitalization strategy:** DB Regional developed a new digitalization strategy in the first half of 2025:
  - Twelve digitalization target images with a time horizon of 2030+ describe how the achievement of technical target images from the specialist departments and the regions can be actively supported through digitalization measures. Collaboration models are used to structure various forms of cooperation and task distribution within DB Regional between the CIO department, the specialist departments and the regions when it comes to implementing digitalization measures.

  The digitalization strategy establishes the framework for a modern, adaptive IT organization at DB Regional that is aligned with the requirements of the business and the strong regions.
- **On-demand transport:** In the first half of 2025, ioki GmbH recorded about 1.3 million passengers on its on-demand platform. One highlight is the KIRA project: the first journeys with test users started in May 2025. KIRA is testing autonomous on-demand public transport services. ioki is the technology partner and supplies the ride-pooling software and the routing algorithm. Twelve national and international projects were completed in the area of mobility analyses and concepts, including for the SMILE24 region and in Aschaffenburg.

ENVIRONMENTAL MEASURES

- In February 2025, DB Regional launched a pilot project together with a partner from the fields of exhaust technology, thermal management and vehicle electronics to test alternative refrigerants green. No. 155. The measure is a forward-looking response to more stringent EU requirements: from 2031, it will no longer be permitted to use the refrigerant R134a in new vehicles. At the same time, the regulations provide for a gradual reduction in fluorine-based refrigerants for existing vehicles in the coming years. To date, there is no technical option for operating buses with fossil fuel drive technologies using more climate-friendly alternative refrigerants such as propane gas or CO_2. The aim of the joint pilot project is to develop an applicable, more climate-friendly and economical solution for the new and existing vehicle fleet.

DEVELOPMENT IN THE FIRST HALF OF 2025

→ *Omission of negative strike effects leads to positive overall development in the first half of 2025.*

→ *Tender wins and countermeasures with an additional positive effect.*

→ *Significant improvement in development of operating profit – continued burdens as a result of construction –and infrastructure-related bottlenecks at DB Regional Rail.*

DB REGIONAL	H1 2025	H1 2024	Change absolute	Change %
Punctuality (rail) [1] (%)	90.6	91.2	-0.6	–
Punctuality (bus) (%)	86.7	86.2	+0.5	–
Customer satisfaction (grade) – rail	2.2	2.2	–	–
Customer satisfaction (grade) – bus	2.1	2.1	–	–
Passengers (million)	1,153	1,128	+25	+2.2
thereof rail	877.1	855.0	+22.1	+2.6
Volume sold (million pkm)	23,001	22,544	+457	+2.0
thereof rail	19,935	19,508	+427	+2.2
Volume produced (rail) (million train-path km)	211.1	200.6	+10.5	+5.2
Volume produced (bus) (million bus km)	269.9	267.9	+2.0	+0.7
Total revenues (€ million)	5,369	5,032	+337	+6.7
External revenues (€ million)	5,302	4,953	+349	+7.0
Rail concession fees (€ million)	3,774	3,521	+253	+7.2
EBITDA adjusted (€ million)	423	264	+159	+60.2
EBIT adjusted (€ million)	103	-66	+169	–
Gross capital expenditures (€ million)	235	200	+35	+17.5
Employees as of Jun 30 [2] (FTE)	42,891	41,128	+1,763	+4.3
Average employees [2] (FTE)	42,679	40,439	+2,240	+5.5

[1] Adjusted to third-weighted presentation (S-Bahn (metro) AC, S-Bahn (metro) DC, DB Regional Rail without S-Bahn (metro)).
[2] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 and for the first half of 2024 have not been adjusted.

In the first half of 2025, punctuality in regional rail passenger transport decreased in both regional and S-Bahn (metro) services. Continuously, the main drivers are additional capacity restrictions due to construction work and structural problems in the area of outdated infrastructure facilities, primarily due to superstructure faults and restricted speed sections.

The punctuality of bus services improved slightly. Customer satisfaction remained largely stable:

- **DB Regional Rail:** Passenger satisfaction with the current journey remains unchanged, while the higher price of the Germany-Ticket has led to a slight decline in satisfaction with fares.
- **DB Regional Road:** Satisfaction in the bus area is largely stable. There was a slight downward trend in satisfaction with the price-performance ratio and the range of tickets on offer.

The number of passengers at DB Regional developed positively in the first half of 2025, partly due to the omission of negative strike effects from the first half of 2024, as well as tender wins. Performance development was positive overall:

- **DB Regional Rail:** The number of passengers and the volume sold increased, in particular due to the omission of negative effects from strike action in the first half of 2024. Positive effects also resulted from the start of operations of the Saxony-Anhalt diesel network in December 2024. This was partially offset by the omission of positive effects in connection with Germany's hosting of the UEFA Euro 2024 football tournament.
- **DB Regional Road:** Tender wins in particular led to slightly positive performance development.

DB Regional's economic performance was significantly better in the first half of 2025. The growth in income was only partially offset by additional burdens, particularly in the DB Regional Rail line of business, including higher expenses due to increased performance and higher personnel costs. Operating profit figures improved significantly, and adjusted EBIT was again noticeably positive.

Income development was positive overall:

- **Revenues (+6.7%/€ +337 million):** Increase mainly due to higher concession fees, the omission of negative strike effects, higher fare revenues and performance gains. This was partially offset by the decline in revenues from final invoices under transport contracts, in particular.
- **Other operating income (+17.6%/€ +46 million):** Increase mainly due to compensation payments for damages and refunds of expenses, as well as higher Government grants.

Additional burdens on the expense side resulted in particular from higher personnel expenses due to collective bargaining agreements as well as performance development:

- **Personnel expenses (+11.9%/€ +157 million):** Increase mainly due to collective bargaining agreements and an increase in the number of employees, among other things due to increased recruitment (DB Regional Rail) and tender wins (DB Regional Rail and DB Regional Road).
- **Other operating expenses (+7.9%/€ +35 million):** Increase mainly due to higher training costs for new employees, resulting in particular from intensified recruitment activity and taking on vocational trainees.
- **Cost of materials (+1.0%/€ +34 million):** Increase mainly attributable to higher infrastructure utilization expenses due to performance factors, including as a result of the strike-related decline in the first half of 2024, as well as the intensification of measures to improve services and vehicle maintenance. This was offset by factors such as lower energy expenses due to price effects, which were partially compensated for by performance-related volume effects.

Depreciation decreased in the opposite direction:

- **Depreciation (−3.0%/€ −10 million):** Decrease driven in part by the extension of vehicle useful lives (DB Regional Rail). The capital expenditure-related increase at DB Regional Road had a dampening effect.

Capital expenditure activities increased significantly in line with the requirements of the transport contracts awarded.

The number of employees was above the level as of June 30, 2024. This was due in particular to performance-related factors and intensified recruitment activity.

DB Regional Rail line of business

⟼ *Further increase in volume sold, mainly due to the omission of negative strike effects.*

⟼ *Adjusted EBIT positive again thanks to countermeasures and omission of strike effects.*

⟼ *Continued burdens due to construction- and infrastructure-related bottlenecks.*

DB REGIONAL RAIL LINE OF BUSINESS	H1 2025	H1 2024	Change absolute	Change %
Passengers (million)	877.1	855.0	+22.1	+2.6
Volume sold (million pkm)	19,935	19,508	+427	+2.2
Volume produced (million train-path km)	211.1	200.6	+10.5	+5.2
Total revenues (€ million)	4,579	4,278	+301	+7.0
External revenues (€ million)	4,522	4,221	+301	+7.1
Rail concession fees (€ million)	3,774	3,521	+253	+7.2
EBITDA adjusted (€ million)	362	213	+149	+70.0
EBIT adjusted (€ million)	96	-68	+164	-
Gross capital expenditures (€ million)	132	109	+23	+21.1
Employees as of Jun 30 [1] (FTE)	31,392	29,892	+1,500	+5.0

[1] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 have not been adjusted.

The positive development in demand continued in the first half of 2025. The omission of negative effects from the strikes in the first half of 2024 and the start of operations of the Saxony-Anhalt diesel network had a noticeably positive effect. The number of passengers and the volume sold increased as a result. Among other things, the absence of positive effects in connection with Germany's hosting of the UEFA Euro 2024 football tournament had a dampening effect.

The economic development was positive. The positive revenue trend was accompanied by a less significant increase in expenses.

- **Income increased:** This was mainly driven by higher concession fees, performance-related growth, the omission of negative strike effects and increased income from compensation payments for damages and refunds of expenses. Lower revenues, particularly due to income from final invoices under transport contracts, had a dampening effect.
- **The increase in expenses was less pronounced:** The main expense drivers were higher personnel expenses as a result of wage increases and a higher number of employees due to increased recruitment. Additional burdens also resulted from the intensification of measures for vehicle maintenance and servicing, among other things. In particular, performance development and the strike-related decline in the first half of 2024 led to higher expenses for the use of infrastructure.

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

The number of employees rose significantly as a result of increased recruitment activities as well as performance-related factors.

DB Regional Road line of business

⟶ *Performance gains drive positive development.*

⟶ *Operating profit improves significantly – negative effects due, in particular, to wage effects and delayed vehicle deliveries.*

	H1		Change	
DB REGIONAL ROAD LINE OF BUSINESS	**2025**	2024	absolute	%
Passengers (million)	275.6	273.3	+2.3	+0.8
Volume sold (million pkm)	3,066	3,036	+30	+1.0
Volume produced (million bus km)	269.9	267.9	+2.0	+0.7
Total revenues (€ million)	926	884	+42	+4.8
External revenues (€ million)	780	732	+48	+6.6
EBITDA adjusted (€ million)	61	51	+10	+19.6
EBIT adjusted (€ million)	7	1	+6	-
Gross capital expenditures (€ million)	104	91	+13	+14.3
Employees as of Jun 30 [1] (FTE)	11,499	11,236	+263	+2.3

[1] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 have not been adjusted.

The moderately positive performance trend in bus transport was mainly the result of tender wins.

The operating profit figures improved significantly, but the economic situation remains challenging.

- **Income increased:** The main drivers were the performance development (in particular due to tender wins), price adjustments for higher costs, and the omission of negative strike effects from the first half of 2024. Lower income from Government grants (mainly in connection with the industry solution for local public transport that served to compensate for Covid-19-related losses) had a slightly dampening effect.
- **Expenses increased to a lesser extent:** The main drivers were a wage- and volume-related increase in personnel expenses, additional expenses for vehicle maintenance due to delays in bus deliveries, and higher depreciation as a result of capital expenditures in the previous year. In particular, this was partially offset by a volume-related decline in purchased transport services in connection with the strategic alignment in favor of transports operated internally.

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

The increase in the number of employees was mainly attributable to the higher number of drivers as a result of performance gains.

DB Cargo business unit

DB CARGO TRANSFORMATION

In order to become profitable by the end of 2026, DB Cargo took a key step in its transformation in the first half of 2025 and introduced a customer-oriented structure with entrepreneurial responsibility, among other things.

- **Customer-oriented structure:** Since January 2025, DB Cargo has been working in new units with individual profit responsibility that have replaced the former joint production structure.
  - The Rail Logistics division comprises the steel, automotive, liquids & bulk and full load solutions (FLS) sectors, and additionally the single wagon transport.
  - The Combined Transport division consists of the maritime and continental combined transport sectors.

The core feature of the new structure is the encapsulated production. Each unit bears full entrepreneurial responsibility for quality and the economic results. They control their own locomotives, wagons and personnel. The operation of block train transport is to be fully integrated into the sectors by the end of October 2025.

- **Transformation measures:** In addition to the organizational realignment, DB Cargo has implemented targeted transformation measures across the board that are making a significant contribution to improving profitability. These include revised service schemes, the discontinuation of unprofitable transports, higher capacity utilization, targeted price adjustments, and the introduction of efficient direct train concepts.

  Consistent cost management has already led to a noticeable reduction in expenses in the first half of 2025. DB Cargo has also implemented measures to make the use of locomotives and freight wagons more economical, including through sale-and-leaseback models.
- **Single wagon transport:** Production in the single wagon network is being restructured. The aim is for the new network to increase efficiency through standardized shuttle services and the more efficient use of facilities, e.g. by reducing the number of sorting sidings and downtimes, as well as through optimized, closed locomotive runs.

  In addition to operational optimizations, however, a sustainable Government funding structure remains essential in order to maintain an economical nationwide single wagon transport network for the long term.

  Continued weak volume development could lead to additional capacity adjustments.
- **Personnel and new deployment models:** With the help of more flexible deployment models for train drivers and the simplification of organizational structures for employees in the areas of wagon inspection, sales as well as production and administrative management functions, DB Cargo significantly increased its productivity in the first half of 2025.

  Visible progress has been made in combined transport, in particular. Since January 2025, train drivers in combined transport have been driving longer distances with fewer personnel changes under the "strong long-haul driving" model. This reduces the need for coordination and the number of interfaces while increasing shift productivity. This flexibilization, accompanied by more efficient and simpler administrative processes, resulted in significant personnel reductions in the first half of 2025. The number of employees in combined transport fell by about 10 % as of June 30, 2025, compared to the end of the previous year.

  The measures are based on agreements with the General Works Council and are implemented as part of various reconciliations of interests and accompanying social compensation plans. In this way, DB Cargo is consistently pursuing its transformation course.

DIGITALIZATION AND INNOVATION

- **Digital automatic coupling (DAC):** The introduction of DAC is crucial for the necessary digitalization and automation in freight transport and will affect a wide range of work areas in the long term. In addition to existing EU funding projects with a focus on trials and operating processes, technological development and migration preparation, work is, therefore, taking place on further projects. The funding project FP5-DACtiVate was launched in April 2025. Led by DB Group, the project focuses on the testing and validation of DAC components for future approval and roll-out. The first such tests have been taking place in Germany since mid-June 2025.
- **Automated train driving:** Another milestone was reached in the area of automated driving on lines with the technology for automatic train operation (ATO) and remote train automation (RTO). The first main line locomotive equipped with this technology was presented on July 4, 2025. The locomotive is being prepared for a one-year trial run on the Betuwe line in the Netherlands, with the aim of making the technology ready for procurement throughout Europe. In the long term, these advances promise the optimized use of existing line capacities and improved profitability. The project is funded by the Federal Ministry of Transport (BMV).

- **More load per train with the distributed power system (DPS):** Distributed traction in rail freight transport with one locomotive at the front of the train and another at the rear allows train loads to be increased by a third compared to double traction. This not only increases the traction power, but also doubles the energy recovery. With the support of RAILPOOL GmbH, DB Cargo has been developing a system for the remote control of the locomotive at the rear of the train since mid-2022. Following approval by the European Railway Agency (ERA) at the end of May 2025, this system has now been taken into regular operation. The DPS is now being introduced on part of the 185.2 series fleet. The market launch is funded by the Federal Government's Future of Rail Freight Transport program.
- **Increased efficiency in planning and control with IPS:** The integrated planning and control (IPS) application is designed to simplify the planning and control of locomotives and employees and to map production resources as a whole. It replaces a large number of existing applications with a modern IT architecture. IPS uses European standards for the exchange of information in the rail sector. The new application should lead to reduced IT operating costs, the optimized use of resources, increased responsiveness to changes and improved service quality for customers. After four years of development work, the program should be fully implemented by the end of 2025.

ENVIRONMENTAL MEASURES

- **Dual-mode locomotives:** 43 new dual-mode locomotives green. No. 57 are to be delivered to DB Cargo in 2025; 20 were delivered in the first half of the year. The aim is for a total of 146 to be delivered by the end of 2027. They will replace older 261, 265 and 294 series vehicle types in the shunting locomotive clusters. Dual-mode locomotives offer major advantages in daily use compared to the diesel locomotives used to date and should make DB Cargo more efficient and productive.
- **HVO (hydrotreated vegetable oil) biofuel:** In 2025, DB Cargo plans to further increase the share of HVO used to substitute fossil diesel in the refueling of its diesel locomotives to about 33%. A figure of almost 36% was already reached in the first half of 2025. The medium-term goal is an HVO share of 50% by the end of 2028.
- **Energy recovery:** As a further energy-saving measure, we intend to increase the electric braking forces of our Traxx locomotives in order to improve the recovery of electrical energy green. No. 19 during braking, thereby improving energy efficiency. Initial investigations show that increasing the electric braking forces (from 150 kN to 240 kN) can improve the recovery rate by 1 to 2 percentage points. This can save up to 6.9 GWh of traction current per year. A technical solution is currently being worked on with the manufacturer with the aim of achieving this increase in braking force by the end of 2025.
- **Driver assistance system:** Based on the results of the test period from January to May 2025, it was demonstrated in 2025 that the fuel consumption of class 77 series diesel main line locomotives with the LEADER driver assistance system green. No. 8 is reduced by about 4.5%. Five diesel main line locomotives were equipped with the driver assistance system in the first half of 2025. A further 55 locomotives from this series are to be equipped with LEADER by the end of 2025. The LEADER system supports train drivers with an additional display showing driving recommendations for the most energy-efficient driving possible.
- **Energy management system:** In connection with the Energy Efficiency Act (EnEfG), which came into force in 2023, DB Cargo AG decided in 2024 to introduce an energy management system in accordance with DIN EN ISO 50001. Level 1 certification (document review) was successfully completed in June 2025. Stage 2 of the implementation process (final certification) has been agreed for the third quarter of 2025.

SUBSIDIARIES

- DB Cargo Nederland N.V., Utrecht/the Netherlands, completed the sale of its shares (51%) in Rail Service Center Rotterdam B.V., Rotterdam/the Netherlands, on April 16, 2025. The shares were acquired by the previous co-shareholders (Hupac SA, Chiasso/Switzerland; Hoyer Nederland B.V., Rotterdam/the Netherlands; Bertschi AG, Dürrenäsch/Switzerland) and Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH&Co. Kommanditgesellschaft.

DEVELOPMENT IN THE FIRST HALF OF 2025

⟶ *Performance declines due to weak economic-driven demand and portfolio adjustments.*

⟶ *Positive effects due to the omission of negative strike effects and higher Government grants from single wagon and facility price support.*

⟶ *Economic development remains under significant pressure – positive effects from countermeasures and implementation of the transformation program.*

	H1		Change	
DB CARGO	**2025**	2024	absolute	%
Punctuality (%)	68.1	68.4	- 0.3	-
Freight carried (million t)	82.9	92.9	- 10.0	- 10.8
Volume sold (million tkm)	29,985	35,699	- 5,714	- 16.0
Volume produced (million train-path km)	55.3	66.9	- 11.6	- 17.3
Capacity utilization (t per train)	542.2	533.8	+ 8.4	+ 1.6
Total revenues (€ million)	2,531	2,783	- 252	- 9.1
External revenues (€ million)	2,388	2,624	- 236	- 9.0
EBITDA adjusted (€ million)	70	- 53	+ 123	-
EBIT adjusted (€ million)	- 96	- 261	+ 165	- 63.2
EBIT margin (adjusted) (%)	- 3.8	- 9.4	+ 5.6	-
Gross capital expenditures (€ million)	151	125	+ 26	+ 20.8
Employees as of Jun 30 [1] (FTE)	27,155	30,794	- 3,639	- 11.8
Average employees [1] (FTE)	27,950	32,933	- 4,983	- 15.1

[1] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 and for the first half of 2024 have not been adjusted.

Punctuality of DB Cargo decreased slightly in the first half of 2025. The drivers are intensive construction work and the associated capacity restrictions on freight lines, as well as the outdated and failure-prone infrastructure, which has led to a large number of superstructure faults and restricted speed sections. The number of trains in backlog increased, but was lower than expected due to the process stability.

Freight carried, as well as volume sold and volume produced, fell significantly. This was driven by weak economic demand, particularly in Germany, Spain, France and the United Kingdom, as well as portfolio adjustments of unprofitable transports, particularly in combined and single wagon transport. The omission of negative strike-related effects from the first half of 2024 and the takeover of SNCF Fret transports by DB Cargo France had a dampening effect. Capacity utilization increased as a result of this, as well as the improved utilization of the train-paths ordered in the United Kingdom. This more than compensated for the weaker performance in Germany.

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

- **Revenues (–9.1%/€ –252 million):** Decline in particular due to performance factors in Germany and the United Kingdom exacerbated by negative currency effects. This was partially offset by price increases and strong project business.
- **Other operating income (+56.6%/€ +111 million):** Increase primarily driven by higher Government grants for single wagon and facility price support in Germany. Income from the sale of locomotives and freight wagons also increased due to the transformation. This was partially offset by the omission of a positive non-recurring effect from the sale of real estate in the United Kingdom.

The expense side saw a largely performance-driven decrease that was mainly due to the cost of materials. Adjusted for exchange rate effects, the decline was somewhat less pronounced.

- **Cost of materials (–11.8%/€ –199 million):** The decline was mainly due to performance factors, especially related to energy, purchased transport services and train-path usage. Lower electricity prices and lower maintenance expenses (mainly due to the reduction in overhauls) also had the effect of reducing expenses. This was partially offset by higher train-path usage costs.
- **Other operating expenses (–13.1%/€ –47 million):** Decrease mainly due to measures implemented as part of the transformation program (mainly for IT services, Group charges and other personnel-related expenses due to the reduction in the number of employees), lower rental expenses for vehicles, particularly in the United Kingdom, and the omission of negative effects in connection with the recognition of provisions for impending losses in the first half of 2024.
- **Depreciation (–20.2%/€ –42 million):** Significant decrease mainly driven by the extension of vehicle useful lives.
- **Personnel expenses (–1.8%/€ –18 million):** Decline due to the lower number of employees, which was partially offset by wage effects.

The increase in capital expenditures resulted in particular from vehicle projects in Germany and higher long-term leases for vehicles and buildings requiring capitalization (IFRS 16) in Spain. In Italy, in particular, capital expenditures declined in the opposite direction.

The number of employees fell as a result of declining volumes and a lower number of hirings in connection with the transformation program.

DB InfraGO business unit

DEVELOPMENT IN THE RELEVANT MARKETS

Train-path demand developed positively in the first half of 2025. Demand for passenger transport rose despite increased disruptions due to construction work. Economic development is leading to reduced train-path demand in freight transport. DB Group's train operating companies (TOCs) recorded a slight increase in overall market share thanks to tender effects in regional rail passenger transport despite the transfer of freight traffic to non-Group TOCs.

The number of station stops was unchanged compared to the first half of 2024. There was a moderate increase in the market share of DB Group's TOCs in rail passenger transport.

TRANSFORMATION INTO A HIGH-PERFORMANCE NETWORK

The high-performance network is to include the most highly utilized rail links in Germany. In September 2023, the Federal Government and DB Group presented a major infrastructure program for the rail network and the stations at the Rail Summit of the Federal Ministry for Digital and Transport (Bundesministerium für Digitales und Verkehr; BMDV). The goal is to make train services permanently more punctual and to create the conditions for achieving the transport policy goals in passenger and freight transport. Corridor modernizations are one tool for achieving this: as part of a full closure lasting several months, all outdated and fault-prone facilities are replaced, the performance capability of the facilities is increased, and stations are holistically designed and construction work in the modernized section is thus to be avoided for several years:

- Fault-resistant systems should ensure a more reliable infrastructure and thus increase punctuality for our customers.
- Optimal, standardized track equipment should increase the level of performance of the infrastructure.
- Improved customer experience thanks to holistically developed, attractive and accessible stations.
- Reducing future transport restrictions to a minimum and creating more predictability for our customers.

The Emmerich—Oberhausen section will be realized in 2025, while the corridor modernization of the Berlin—Hamburg line will take place between August 2025 and April 2026. One of the most frequented passenger transport lines and an important freight transport axis is, therefore, set to become one of the most modern and high-performance lines in Germany.

The corridor modernization of the Emmerich—Oberhausen line has been in progress since mid-February 2025. During the current closure, the Dinslaken and Haldern stations will be modernized first. By 2028, 13 of the 15 stations will be modernized as part of the Emmerich—Oberhausen expansion line project. The aim is to modernize all stations with a uniform standard, a high level of comfort, and regional recognition value. Measures at the stations that are not absolutely necessary during the closure period will follow after the line goes into operation.

High-performance maintenance

With the high-performance maintenance, DB InfraGO is further developing its maintenance strategy in order to make the rail network more robust and reliable. The aim is to noticeably reduce technical disruptions and minimize their impact on our customers in passenger and freight transport. Progress was made with the gradual implementation of the three central elements – sustainable prevention, digital maintenance and fast fault clearance – in the first half of 2025:

- Sustainable prevention, which uses data-based and intelligent life cycle models to proactively and periodically maintain the network, is currently in preparation.
- Since 2024, sensors have been installed on selected, particularly fault-prone facilities as part of the program and integrated into diagnostic systems so that potential faults can be detected and evaluated at an early stage. At the same time, on-board sensors are used to check the track position.
- Since 2024, the first common crossing have also been stored locally on selected corridors and personnel at level crossings have been specifically increased in order to enable failures to be rectified more quickly with shorter response times.

The preventive maintenance budget for the period from 2024 to 2033 was increased by a total of € 2.0 billion. Further measures for the gradual implementation of the new maintenance strategy are planned for the second half of 2025.

IMPLEMENTATION OF PERFORMANCE AND FINANCING AGREEMENT

The maintenance and modernization of the existing infrastructure is being continued with the Performance and Financing Agreement (Leistungs- und Finanzierungsvereinbarung; LuFV) III. Noticeable price increases pose challenges for the modernization of the existing infrastructure. In light of this, existing network financing for 2024 was significantly increased by the conclusion of the first supplement to the LuFV III. The adoption of the amendment to the Federal Rail Infrastructure

Extension Act (Bundesschienenwegeausbaugesetz; BSWAG) has created the prerequisite that funding for maintenance expenses for 2023 and 2024 can also be agreed in a further supplement to the existing LuFV III. This supplement was also signed and approved by the Budgetary Committee. In addition, a third supplement is supposed to take into account the increased funding requirements for the maintenance and modernization of the existing network in 2025. The plan is to replace the LuFV III with a more advanced agreement (InfraGO Performance Agreement), which is to be negotiated with the Federal Government by the end of 2026. Preparatory work to determine the financial resources required to achieve defined targets began in March 2025.

INSPECTION AND REPLACEMENT OF CONCRETE TIES

A precautionary program for inspecting and replacing concrete ties has been underway since summer 2022. The inspection program was initiated as a result of the train accident in Garmisch-Partenkirchen on June 3, 2022. The Federal Authority for Railway Accident Investigation (Bundesstelle für Eisenbahnunfalluntersuchung; BEU) has now completed its investigations and has also come to the conclusion that the accident was caused by defective concrete ties. The BEU's safety recommendations already form part of DB InfraGO's action plan.

DB InfraGO has tightened the regulations for monitoring concrete ties several times. Stricter criteria now apply for the classification of defective ties. These were transferred from the corresponding directives to the guideline on the assessment of defects in prestressed concrete ties on June 16, 2025. Since the accident in Garmisch-Partenkirchen, DB InfraGO has replaced over two million ties. The concrete tie replacement program will also continue in the coming years. In the first half of 2025, DB InfraGO has agreed payments of about € 1.2 million to intra-Group and non-Group customers for losses actually incurred as a result of the replacement of ties.

In addition, DB InfraGO has continuously rectified identified defects since the train accident in Garmisch-Partenkirchen. Following the conclusion of the independent internal investigation into the background to the train accident, which was carried out by an external law firm, further recommendations for action have been drawn up by the law firm. DB InfraGO now intends to implement these recommendations. DB InfraGO's remediation program is being closely supported and monitored by the external law firm.

DEVELOPMENT OF THE INFRASTRUCTURE

In 2025, about € 23.1 billion is to be spent for the expansion, renewal and maintenance of the network, stations and energy facilities. Among other things, this includes:

- LuFV funds (grants and own contribution) amounting to € 9.8 billion, about € 4.8 billion for maintenance, € 3.6 billion for projects in the requirement plan, and
- funds for the existing network outside of the LuFV, such as the Municipal Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz; GVFG), Digital Rail for Germany (Digitale Schiene Deutschland; DSD) or the Climate Protection Program (Klimaschutzprogramm; KSP), totaling about € 4.9 billion.
- Additional funds are expected to come from the Special Fund for Infrastructure and Climate Protection 6f.

Key developments in the expansion and renewal of the rail network in 2025 will, among others, include:

- **Berlin—Hamburg:** DB Group is on the final straight with its preparations for the corridor modernization of the Berlin—Hamburg line. Companies have been contracted for all construction phases. This means that nothing now stands in the way of the scheduled start of the corridor modernization on August 1, 2025. The work is scheduled to be completed by April 30, 2026. At the same time, DB Group has adjusted its plans for equipping the Berlin—Hamburg line with the European Train Control System (ETCS). The Riedbahn pilot project has illustrated the complexity and the time required for the installation and acceptance of the new technology as additional equipment next to the conventional safety systems. For this reason, DB Group will prepare the interlockings and the axle counting technology for the future use of ETCS during the corridor modernization of the Berlin—Hamburg line. The conventional train protection systems intermittent automatic train control (punktförmige Zugbeeinflussung; PZB) and continuous train control (linienförmige Zugbeeinflussung; LZB), will remain in operation for the time being. The line is expected to be equipped with ETCS in the early 2030s. At this point, it will be possible to convert the fleets operating on the line to ETCS-ready vehicles. This will avoid the time-consuming and cost-intensive parallel equipment with different systems. The corridor modernization of the Berlin—Hamburg line is an important part of the S3 restructuring program 10f. for the structural improvement of DB Group's infrastructure and its operations and profitability. In total, more than 180 km of track and over 200 switches are to be renewed during the nine-month construction phase. Six additional track change facilities should enable more stability and flexibility in operations in future. For example, they should allow faster passenger trains to overtake slower freight trains. In addition, DB Group will transform at least 20 of the 28 stations on the Berlin—Hamburg line into stations of the future 50.

- **Eifel line:** Almost four years on from the flood disaster, trains have been running continuously between Gerolstein and Cologne again since June 16, 2025. Together with the Federal states, municipalities and contracting organizations, DB Group has extensively repaired the badly damaged Eifel line – including stations, bridges, supporting structures, level crossings and the command and control technology. Modern electronic interlockings ensure stable operation. The electrification of the line has also begun, with fully electrified train transports expected from 2028.
- **Lübeck—Schwerin:** DB Group initiated the expansion of the rail line between Lübeck and Bad Kleinen with a groundbreaking ceremony on June 13, 2025. By 2028, 63 km of track are supposed to be modernized and electrified. The centerpiece is the new Gallentin curve, which will enable direct connections between Lübeck and Schwerin. In addition, two digital interlockings are being constructed, and overtaking tracks are being extended to enable faster local transport and more efficient freight transport.
- **S13 expansion:** DB Group is pressing ahead with the expansion of the S13 between Troisdorf and Bonn: since June 2025, the 13 km section of the line has been undergoing the last major construction phase prior to the corridor modernization of the right-hand Rhine route (Troisdorf—Koblenz). By the end of 2025, the project team will have bundled an extensive construction volume for the three- and four-track expansion while also working simultaneously on tracks, bridges, stations and noise reduction walls, among other things. The most important project in 2025 will be the commissioning of the new electronic interlocking (Elektronisches Stellwerk; ESTW) in Bonn-Beuel in the third quarter of 2025.
- **New electronic interlocking on the left bank of the Rhine route:** DB Group successfully commissioned the new electronic interlocking on the left bank of the Rhine route in May 2025. Since then, regional and long-distance trains as well as freight trains between Cologne and Bonn have been controlled from the modern control center in Cologne's city center. Among other things, 400 km of cable has been laid and 200 new signals have been installed for the new interlocking over the last five years.
- **Saxony-Franconia main line:** The section of the Saxony-Franconia main line between Altenburg and Treben-Lehma officially went into operation on June 12, 2025. With the completion of the work, DB Group has reached another important milestone in the modernization of the Saxony-Franconia main line. DB Group has modernized this section with 6 km of new tracks, 14 km of new overhead wires, 42 new switches and nine new or modernized rail bridges, as well as 2.7 km of new noise reduction walls so that trains will be able to travel at 160 km/h in future, thus reducing travel times.
- **Stuttgart 21:** The shell construction of the future through station has been completed, apart from remaining works. Work is underway on the light eyes and the lattice shells, which will form the entrances to the station hall. Work on the slab track and the rail equipment has progressed further, with the first test journeys for high-speed operations taking place in May 2025. The future Stuttgart central station and extensive sections of the new Stuttgart railway hub will go into operation with digital technology in December 2026. The commissioning concept was reviewed in the first half of 2025. As a result, the existing terminal station should remain in operation until the opening of the extended S-Bahn (metro) main line via Mittnachtstraße station in summer 2027, and the Gäubahn should be routed to the terminal station via the Panoramabahn until March 2027. With the integration of the regional tracks from the new Neckar Bridge into the western end of Bad Cannstatt station, which is expected to be completed in November 2027, Stuttgart 21 will be fully operational with the exception of the routing of the Gäubahn via the airport.
- **Second main line Munich:** in June 2025, a key milestone for digital control and operational stability in the Munich rail network was reached with the commissioning of the electronic interlocking Munich East. The electronic interlocking controls about 150 signals, 60 switches and five switch heating stations. Over 400 km of laid cable, about 240 speed sensors and 270 axle counters were installed for this purpose. In addition, after a construction period of just 14 months, the new car transport facility was put into operation at the Munich South operating point, thus laying the foundations for the construction of the new underground station at the Munich east station. At Marienhof, the excavation of the connecting tunnel to the subway began in January 2025. The shell of this tunnel has already been completed.

START OF CONSTRUCTION IN H1 2025	
PROJECT NAME	**PROJECT DESCRIPTION**
Combined transport	– Ulm-Nord (Dornstadt) transshipment station, second module – Berlin (Großbeeren) transshipment station, third crane
Berlin–Hanover expansion line	– First construction phase: partial electrification and expansion
Rhine-Ruhr Express (RRX)	– Bochum metropolitan area (5b): new connecting curve, platform extensions, noise protection
Fangschleuse station	– Conversion and extension of Fangschleuse station from an overtaking station to a transfer station
Lübeck–Schwerin expansion line	– Electrification of the Lübeck–Schwerin line, construction of a new connecting curve in Bad Kleinen
North Main S-Bahn (metro)	– Four-track expansion Frankfurt–Maintal–Hanau
S-Bahn (metro) upgrade to Harburg and Bergedorf corridor	– Modernization and extension of the S-Bahn (metro) lines in the south (Harburg / Neugraben) and east (Bergedorf) of Hamburg
Kempten station	– Modernization into a station of the future, including accessible expansion

COMMISSIONED IN H1 2025	
PROJECT NAME	**PROJECT DESCRIPTION**
Halle hub	– Second construction phase of outer hub: Peißen–Reußen section
Combined transport	– Cologne-Eifeltor transshipment station: third crane in third module

At the end of the first half of 2025, a total of 220 requirement plan and GVFG projects were in planning and construction (49 GVFG projects, 171 requirement plan projects). Further information on the projects is available online on the BauInfoPortal.

Small and medium-sized measures program

The small and medium-sized measures infrastructure program for the rapid expansion of capacity in the existing rail network is making progress. Of the planned projects 138 are set to be implemented by the end of 2025. The capital expenditure volume from the start of the program until the end of 2024 is about € 1.2 billion.

Small and medium-sized measures can quickly improve bottlenecks and the resilience of the network. In this way, they help to increase punctuality and improve residual capacity, especially in the event of technical disruptions and construction work on the high-performance network. The projects include infrastructural measures such as track change opportunities, additional signal and track switching operations, or new platforms. Small and medium-sized measures can have a positive impact on all modes of transport.

Measures at stations

At the end of June 2025, over 3,000 projects were being implemented at about 950 stations across Germany. Some of our construction projects with nationwide significance include:

- **Berlin central station:** Additional switches and signals will be installed at Berlin central station by the end of 2025 so that trains can reach the platforms more quickly and flexibly in future.
- **Dortmund central station:** The station has had full step-free access since all the planned modernization measures were completed at the beginning of 2025. This enables accessible connections between different means of transport.
- **Duisburg central station:** Work on the modernization of all platforms and the construction of the new hall roof at Duisburg central station has been underway since mid-2022. Work is currently underway on the new roof and platforms in the fourth phase of construction. According to current planning, the overall project will run until 2028.
- **Hanover central station:** All platforms, platform roofs and some bridge structures at Hanover central station are being gradually renewed from summer 2022. Work on the first platform A will be completed in August 2025.
- **Berlin east station:** At Berlin east station, construction work on the hall roof to renew the roof membrane, install new skylights and renew the corrosion protection on all roof girders is largely complete. The remaining work and the dismantling of the large protective bridge took place in the first half of 2025. The overall project is expected to be completed by the end of 2027.
- **Hamburg-Altona station:** In Hamburg-Altona, the terminal station for long-distance and regional services is being moved. The current Diebsteich S-Bahn (metro) station is being expanded to become a through station. A total of four platforms and a concourse building are being constructed. The new S-Bahn (metro) platform was put into operation at the beginning of 2025. The three long-distance and regional platforms are expected to be completed in 2027. The construction of the concourse building has been delayed due to the unresolved financing of the junction railway relief tunnel. The premises required to ensure station operation from 2027 are set to be provided in an interim building. DB Group and the Free Hanseatic City of Hamburg are in close contact on this matter.

In addition, InfraGO successfully implemented the modernization of 157 stations between 2024 and June 2025 in line with its stations of the future vision. In 2025, at least 100 stations are set to be developed into stations of the future green No. 74, thus at the same level as in 2024.

GENERAL FRAMEWORK

Train-path prices for 2025 approved

By way of a resolution dated March 22, 2024, the Federal Network Agency approved the fees for the 2025 train-path pricing system (TPS). The effective increase in train-path usage fees is 17.7 % for long-distance rail passenger transport, 16.2 % for rail freight transport and 0.6 % for regional rail passenger transport. The reasons for the disproportionately high increase in fees for long-distance rail passenger and rail freight transport are the sharp rise in costs due to high inflation, as well as the so-called train-path price brake in regional rail passenger transport. Several train operating companies and DB InfraGO have filed a complaint against the Federal Network Agency with the Cologne Administrative Court regarding the fees set for regional rail passenger transport. The latter has referred the matter to the European Court of Justice (ECJ) in order to examine whether the fee system for regional rail passenger transport established by law in Germany complies with European law. A decision by the ECJ is expected in the first half of 2026.

Approval procedure for station fees for 2026

The Federal Network Agency is currently reviewing the approval of the station fees requested by DB InfraGO, Passenger Stations business area, for 2026. The agency has exercised its extension option to consider the approval application and has extended the term of the procedure until assumption of approval to December 13, 2025. Overall, average price increases of 22.29 % were requested for regional rail passenger transport in the main application (2.94 % in the auxiliary application), while 11.1 % was requested for long-distance rail passenger transport in both application variants.

Arbitration processes for the Rastatt Tunnel

In September 2017, DB Group and the Rastatt Tunnel working group 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. The parties are seeking an overall agreement, which will take at least until December 2025. The further construction and renovation of the damaged area have been disconnected from the arbitration process. The work of the construction working group is now almost complete; the tunnel was handed over to the finishing trades in early July 2025 for further expansion work. Settlements were concluded with the train operating companies affected by the line closure as a result of the accident (in consultation with the working group and its insurance companies).

DIGITALIZATION AND INNOVATION

We also report on digitalization topics in the area of track infrastructure in the Digitalization and technology 13 ff. section.

Holistic development of stations

In the first half of 2025, DB InfraGO continued the comprehensive development of stations into stations of the future. This involves the holistic modernization of stations in close cooperation with the Federal Government, the Federal states and municipalities. In the first half of 2025, a further 44 stations were developed into stations of the future.

One example is Baruth station, which is an impressive example of a holistic station of the future with a flagship character. In particular, the redesign of the pedestrian underpass makes a strong visual impact and significantly improves the quality of stay. The modernization of the displays has also optimized information transparency for passengers. The new dynamic displays provide precise information about construction work and rail replacement services, ensuring that passengers are informed effectively about schedule changes.

Station forecourt and onward mobility competence center

DB InfraGO has been working since 2024 to implement a holistic development in the station environment with the "Station forecourt and onward mobility competence center." The aim is to work with municipalities, Federal states, and contracting organizations to develop site-specific forecourts that make a positive contribution to urban and neighborhood development. In the first half of 2025, the competence center supported the implementation of station environments at about 30 stations by advising municipalities on suitable funding programs and through the use of open space concepts. At the same time, the competence center is developing standardized processes for cooperation with municipalities in the station environment, such as for the area approval process.

Consumer offer at stations

With about 90 new openings and 65 modernizations of its rental spaces in the first half of 2025, DB InfraGO is contributing to an attractive and varied offering for customers. In addition, DB InfraGO is constantly testing new concepts in pop-up stores for passenger needs at stations with regularly changing partners. In this way, DB InfraGO is implementing a diverse range of products at stations and promoting fast sales with short waiting times at the business partners' rental spaces, including through digital payment systems, sustainable store fitting design and systematic queue management.

ENVIRONMENTAL MEASURES

- **Energy management system:** In connection with the Energy Efficiency Act (Energieeffizienzgesetz; EnEfG), which came into force in 2023, it was decided in 2024 that an energy management system in accordance with the internationally recognized DIN EN ISO 50001 standard would be established for DB InfraGO AG's Track and Passenger Stations business areas. The document review audit was successfully completed in June 2025.
- **Bike+Ride:** The Bike+Ride initiative green. No. 156 helps municipalities to create additional parking spaces for bicycles at stations throughout Germany. In the first half of 2025, we equipped 20 stations with Bike+Ride facilities, creating more than 1,250 bicycle parking spaces.
- **DB Rad+ app:** By using the DB Rad+ app, cyclists in 23 municipalities can currently redeem the kilometers they have cycled for discounts and rewards, both locally and digitally at partner businesses in their region and at the station. In the first half of 2025, six municipalities extended their partnership with DB Rad+ green. No. 110 for a further two years. In addition, seven new reward partners were acquired.

SUBSIDIARIES

As part of the 2030 guiding principle developed by DB InfraGO in 2024, organizational adjustments were implemented in the first half of 2025 that should enable the modernization of the infrastructure to be implemented even more efficiently by significantly increasing its effectiveness and speed:

- DB Kommunikationstechnik GmbH was merged into DB InfraGO AG with economic effect from January 1, 2025, upon entry of the transaction in the commercial register on May 30, 2025. The figures for the first half of 2024 have been adjusted accordingly.
- In the first half of 2025, DB Engineering&Consulting GmbH's planning and acceptance testing unit was transferred internally to DB InfraGO AG. About 300 employees were affected.

DEVELOPMENT IN THE FIRST HALF OF 2025

→ *Price adjustments, the omission of strike effects from the first half of 2024, and expense grants from the Federal Government led to a significant improvement in profits.*

→ *Additional burdens resulted from increased maintenance measures to improve quality, higher operational and infrastructure-related compensation payments to TOCs, wage effects and an increase in the number of employees.*

DB INFRAGO	H1 2025	H1 2024	Change absolute	Change %
Punctuality DB Group (rail) in Germany (%)	89.4	89.9	-0.5	-
Punctuality (rail) in Germany [1] (%)	88.1	88.8	-0.7	-
Facilities quality (stations) (grade)	2.78 [2]	2.78 [2]	-	-
Train kilometers on track infrastructure (million train-path km)	553.8	547.6	+6.2	+1.1
thereof non-Group railways	227.0	223.4	+3.6	+1.6
Share of non-Group railways (%)	41.0	40.8	+0.2	-
Station stops (million)	79.9	80.4	-0.5	-0.6
thereof non-Group railways	24.2	24.7	-0.5	-2.0
Total revenues [3] (€ million)	4,319	4,087	+232	+5.7
thereof train-path revenues	3,421	3,050	+371	+12.2
thereof stations	430	554	-124	-22.4
thereof station marketing	223	188	+35	+18.6
External revenues [3] (€ million)	1,588	1,522	+66	+4.3
Share of total revenues (%)	36.8	37.2	-0.4	-
EBITDA adjusted [3] (€ million)	333	-261	+594	-
EBIT adjusted [3] (€ million)	-204	-700	+496	-70.9
Gross capital expenditures [3] (€ million)	6,007	5,635	+372	+6.6
DB-financed net capital expenditures [3,4] (€ million)	537	706	-169	-23.9
Employees as of Jun 30 [3,5] (FTE)	71,922	69,797	+2,125	+3.0
Average employees [3,5] (FTE)	71,453	68,651	+2,802	+4.1

[1] Non-Group and DB Group train operating companies.
[2] Preliminary figure (not rounded).
[3] Figure for the first half of 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 51.
[4] Excluding equity increases by the Federal Government 6 for infrastructure financing.
[5] Since the first half of 2025 excluding interns and working students.
Figures as of June 30, 2024, and for the first half of 2024 have not been adjusted.

The punctuality of DB Group and of rail in Germany declined in the first half of 2025. The main reasons for this are the many facility disruptions, a high construction volume in conjunction with a large number of short-term construction requirements, and the very high utilization of the rail infrastructure, especially in the high-performance network. The continued high number of interventions in rail operations by third parties and actions by public authorities are also having a negative impact on punctuality.

The facilities quality (stations) in the first half of 2025 was at the same level as in the first half of 2024.

Performance development was mixed:

- **Train-path demand:** Slight increase overall, mainly due to the omission of strike effects from the first half of 2024. Cancellations due to construction work continued to have a negative impact.
  - The increase in demand from non-Group customers resulted in particular from the takeover of freight transport services. This was offset by a decline in regional passenger transport, where services were transferred.
  - Demand from intra-Group customers was slightly above the level of the first half of 2024. Growth in passenger transport (especially DB Regional) was almost entirely offset by a decline at DB Cargo.
- **Station stops:** Development in line with the first half of 2024. Negative effects from an additional traffic day in the first half of 2024 were almost entirely offset by the omission of negative strike effects in the fist half of 2024.

Economic performance was positive overall, but remained challenging. It was significantly influenced by the omission of pre-financings for maintenance measures in the first half of 2024, which were compensated by the Federal Government in the second half of 2024. Additional burdens, mainly from the expansion of measures to improve quality and availability as well as wage increases, had a dampening effect. The adjusted operating profit figures improved significantly, although adjusted EBIT remained clearly negative.

Income development was significantly better overall:

- **Other operating income (+165%/€ +728 million):** Very significant increase largely due to the Federal Government's funding of track infrastructure maintenance measures, which was only realized in the second half of the previous year. Among other things, project income also increased.
- **Revenues (+5.7%/€ +232 million):** Significant increase due to the omission of negative strike effects from the first half of 2024 as well as price adjustments. Adjustments to the train-path and station pricing system also resulted in a shift in revenues from the Passenger Stations business area to the Track business area with no impact on profit and loss.

There was a noticeable increase in expenses, especially personnel expenses as a result of wage effects and for maintenance and quality improvement measures:

- **Personnel expenses (+13.1%/€ +335 million):** Significant increase due to wage effects and the higher average number of employees.
- **Other operating expenses (+9.0%/€ +100 million):** Increase mainly due to higher operating and infrastructure-related payments to intra-Group and non-Group train operating companies, as well as higher project expenses as a result of increased volumes.
- **Depreciation (+22.3%/€ +98 million):** Increase due to capital expenditures. Since the previous year, capital expenditures in the track infrastructure have also been financed via equity measures by the Federal Government 6. 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.
- **Cost of materials (+4.1%/€ +90 million):** Increase mainly due to the further intensification of maintenance measures to improve the quality and availability of the track infrastructure. Price effects also resulted in additional burdens. In addition, there was an increase in expenses for purchased services, including for transport, maintenance of vegetation, and security and public order services. Price-related lower expenses for energy had a partially offsetting effect.

Capital expenditures increased significantly, mainly as a result of higher capital expenditures in the existing network. DB-financed net capital expenditures declined due to reporting date effects.

The number of employees increased significantly due to new appointments in the areas of project management, operations and maintenance, in particular. The intra-Group transfer of employees from DB E&C 51 led to a further increase in the number of employees.

DB Energy business unit

GENERAL FRAMEWORK

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 ensures 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 will now work on this basis to implement the new access rules by July 1, 2026. However, the determination has left some crucial implementation issues unresolved. In order to answer these unresolved questions and to support the implementation of the determination on the part of the market partners, DB Energy has developed a list of implementation questions in conjunction with the train operating companies and associations and is jointly coordinating this with the Federal Network Agency.

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. Power purchase agreements (PPAs) have become an integral component of procurement activities. Four new PPAs were concluded in the first half of 2025:

- two with a short- to medium-term maturity under which electricity is supplied from an onshore wind farm and a solar park green. No. 30, and
- two with a long-term maturity under which electricity is supplied from a hydropower plant green. No. 16 and a solar park.

In the second quarter of 2025, a further power storage agreement (PSA) was also concluded with Energieversorgung Beckum in cooperation with Entrix. This will enable DB Energy to use an annual storage capacity sufficient for about 1.3 million ICE kilometers from the new battery storage facility that is being built in Beckum for a period of ten years, most likely starting in January 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

- **HVO:** DB Energy is continuing to expand the supply of HVO green. No. 164 as a bridging technology. As of April 1, 2025, another rail filling station was converted to HVO. This means that 21 HVO rail filling stations are now available at DB Energy.
- **Charging infrastructure for battery trains:** After the first overhead wire islands in Schleswig-Holstein went into operation in 2024, DB Energy signed a realization and financing contract with the state of Rhineland-Palatinate and DB InfraGO for the charging infrastructure for battery trains green. No. 45 in the Palatinate network in early June 2025. From spring 2026, the diesel trains in the network should be replaced by battery trains. DB InfraGO and DB Energy are constructing five overhead wire islands and various charging facilities for parking facilities to supply these battery trains with power.
- **Innovation hub:** At the innovation hub green. No. 53 in Tübingen, DB Energy has tested an innovative overall hydrogen system for the first time as part of the H2goesRail project. Various technologies and systems have also been piloted at the site. Examples include the development of the so-called DB sector coupler, a technical interface to the overhead wire to feed renewable energies directly into the traction current grid, the use of energy storage systems and the use of AI for efficient energy management. The project officially concluded at the end of March 2025.

DEVELOPMENT IN THE FIRST HALF OF 2025

→ *Declining sales prices resulting in lower revenues and profits.*

→ *Supply reliability stable at a high level.*

DB ENERGY	H1 2025	H1 2024	Change absolute	Change %
Supply reliability (%)	99.99 [1]	99.99 [1]	–	–
Traction current (16.7 Hz and direct current) (GWh)	3,570	3,586	-16	-0.4
Traction current pass-through (16.7 Hz) (GWh)	1,614	1,451	+163	+11.2
Stationary energies (50 Hz and 16.7 Hz) [2] (GWh)	993.6	1,002	-8.4	-0.8
Fuel [3] (million l)	179.7	174.7	+5.0	+2.9
Total revenues (€ million)	1,677	1,830	-153	-8.4
External revenues (€ million)	742	715	+27	+3.8
EBITDA adjusted (€ million)	90	230	-140	-60.9
EBIT adjusted (€ million)	52	192	-140	-72.9
Gross capital expenditures (€ million)	164	125	+39	+31.2
Net capital expenditures (€ million)	80	42	+38	+90.5
Employees as of Jun 30 [4] (FTE)	2,133	2,139	-6	-0.3
Average employees [4] (FTE)	2,128	2,103	+25	+1.2

[1] Preliminary figure (not rounded).
[2] Excluding traded energy volumes since the first half of 2025. Figure for the first half of 2024 adjusted.
[3] Including diesel, heating oil and HVO biofuel.
[4] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024, and for the first half of 2024 have not been adjusted.

The high level of supply reliability was maintained.

Volume development was mixed:

- **Traction current:** Sales were on a par with the first half of 2024. Demand from intra-Group customers in rail freight transport fell significantly. However, this decline was almost entirely offset by the increased sales volume relating to non-Group customers and for S-Bahn (metro) traffic.
- **Traction current pass-through for non-Group customers:** The significant increase largely reflects traffic growth and a shift from traction current.
- **Stationary energies:** Development roughly at the level of the first half of 2024.

- **Fuels:** The increase in demand was mainly due to the development of intra-Group customers in regional passenger transport. A decline in demand from DB Cargo and non-Group customers had the opposite effect.

Economic development was weaker in the first half of 2025, mainly as a result of price-related declines in revenues, but remained positive. As a result, operating profit figures fell significantly.

Income decreased overall, especially due to lower sales prices:

- **Revenues (–8.4%/€ –153 million):** Significant decline driven by lower sales prices, particularly for traction current and stationary energies. This was partially offset by the increase in revenues with non-Group customers, which resulted in particular from the performance development and the provision of CO_2 certificates.
- **Other operating income (+106%/€ +18 million):** Increase mainly due to higher income from the reversal of provisions and from insurance payments.

Overall, expenses were broadly at the same level as in the first half of 2024:

- **Personnel expenses (+9.1%/€ +8 million):** Increase mainly due to wage effects.
- **Other operating expenses (+4.4%/€ +3 million):** Increase partly due to higher expenses related to the dismantling of property, plant and equipment and insurance premiums. This was offset by a decrease in expenses for the preparation of expert opinions and for consulting services in particular.
- **Depreciation:** Development at the level of the first half of 2024.
- **Cost of materials (–0.3%/€ –4 million):** Largely stable development, with higher electricity purchase expenses for the provision of CO_2 certificates almost entirely offset by lower electricity purchase prices and lower electricity tax expenses due to performance factors.

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. Investment grants were at the same level as in the first half of 2024, meaning that the increase in net capital expenditures was even more pronounced.

The number of employees remained virtually unchanged as of June 30, 2025. The lower number of employees in administration was almost entirely offset by the higher number of employees in technical functions to implement the higher volume of capital expenditures in infrastructure.

Subsidiaries/Other

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

ADDITIONAL INFORMATION

- On the Berlin—Hamburg line, DB Engineering&Consulting (DB E&C) is working on implementation planning for the Hamburg—Büchen section. Drones are being used to precisely record the existing facilities in order to enable detailed inventory modeling. In addition, DB E&C was commissioned in the first half of 2025 to supervise the construction of the command and control technology.
- In June 2025, the new electronic interlockings at Munich east and Leuchtenbergring stations were put into operation – a key milestone for the commissioning of the Munich second main line. DB E&C supported the project with planning services, the preparation and review of technical documents, and the acceptance of the facilities.
- Extended building information modeling (BIM) standards were introduced for all crafts in the environmental and geoservices and planning production areas at the end of 2024, and user feedback was incorporated in the first half of 2025. Essential BIM application cases can be processed in construction supervision. The design centers that are part of DB E&C in Romania and India now also offer BIM services.
- DB E&C is advising the Asian Development Bank on the MRT3 (Metro Manila) project. The scope includes assessing the condition of the systems and construction works on the existing line. Site inspections and data collection took place in the first half of 2025.
- Operations on the previously opened section of the Regional Rapid Transit System (RRTS) between New Delhi and Meerut, which is operated by a subsidiary of DB International Operations (DB IO), are stable. In the first half of 2025, punctuality and vehicle availability were 99%. The number of passengers increased to about 40,000 a day in June 2025. The number of employees at the operating company DB RRTS continues to grow and amounted to over 1,100 employees as of June 30, 2025. The remaining sections of the line are set to be gradually commissioned in the second half of 2025.

- In September 2024, DBCC Transport commenced the operation of a 273 km freight line in Uruguay. The four-month operational test phase was completed in January 2025 and marked the transition to the 20-year operations and maintenance contract. Up to five freight trains run on the line every day in regular operation, corresponding to up to 65,000 fewer truck journeys per year.
- The Canadian contracting organization Metrolinx terminated its cooperation with ONxpress Operations Inc., a subsidiary of DB International Operations, by mutual agreement in the first half of 2025. This was due to changes in framework conditions as well as strategic realignment on the customer side.

DEVELOPMENT IN THE FIRST HALF OF 2025

→ *Improved operating profit, particularly as a result of measures implemented to safeguard profits and improved development at DB Operational Services.*

→ *Number of employees reduced by reduction of personnel requirements.*

	H1		Change	
SUBSIDIARIES/OTHER	**2025**	2024	Absolute	%
Total revenues [1] (€ million)	3,328	3,252	+76	+2.3
DB Business Services	1	1	-	-
DB Operational Services [1]	3,729	3,673	+56	+1.5
Other/consolidation [1]	-402	-422	+20	-4.7
External revenues [1] (€ million)	437	373	+64	+17.2
EBITDA adjusted [1] (€ million)	310	216	+94	+43.5
EBIT adjusted [1] (€ million)	-12	-105	+93	-88.6
DB Business Services	-57	-74	+17	-23.0
DB Operational Services [1]	128	94	+34	+36.2
Other	-83	-125	+42	-33.6
Gross capital expenditures [1] (€ million)	390	523	-133	-25.4
DB Business Services	0	1	-1	-100
DB Operational Services [1]	284	312	-28	-9.0
Other	106	210	-104	-49.5
Net capital expenditures [1] (€ million)	390	523	-133	-25.4
Employees as of Jun 30 [1],[2] (FTE)	57,373	60,112	-2,739	-4.6
DB Business Services [2]	10,763	11,936	-1,173	-9.8
DB Operational Services [1],[2]	44,127	45,541	-1,414	-3.1
Other [2]	2,483	2,635	-152	-5.8
Average employees [1],[2] (FTE)	58,153	59,698	-1,545	-2.6

[1] Figure for the first half of 2024 adjusted due to the merger of DB Kommunikationstechnik GmbH 51.
[2] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024, and for the first half of 2024 have not been adjusted.

The increase in total revenues was driven by higher revenues from intra-Group customers of DB Operational Services companies. This was largely due to higher demand for construction projects (especially at DB E.C.O. and DB Rail Construction) and vehicle projects (DB Vehicle Maintenance). In addition, positive reporting date effects in connection with the Germany tariff served to increase revenues at DB Sales. This was partially offset by lower revenues at DB Systel, among others, as a result of changed demand for IT and consulting solutions.

Revenues from non-Group customers increased considerably at a low level. This was mainly due to growth in project business (DB E.C.O., DB Rail Construction, DB Vehicle Maintenance) and insurance business (Deutsche Verkehrs-Assekuranz).

Expenses were roughly on a par with the first half of 2024. Additional burdens, including those resulting from wage increases, were more than offset by countermeasures to safeguard profits.

The operating profit of the Subsidiaries/Other area is largely determined by the functions of Group management and the dependent and independent service units that rendered services for the business units. There was a significant improvement in the development of the operating profit figures, with income rising due to higher intra-Group demand in particular and expenses falling. The main drivers were DB Vehicle Maintenance, DB Sales, DB Security, and cost reductions in Group Management and at DB Business Services. The profit development of DB Systel (as a result of lower revenues and wage increases) and DB E.C.O. had an adverse dampening effect.

The decline in capital expenditures was mainly because the effects from the extension and adjustment of existing rental and lease agreements and the conclusion of new agreements at DB Real Estate were significantly higher in the first half of 2024. Capital expenditures at DB Systel and DB Connect were also lower due to reporting date effects. This was offset by higher capital expenditures in the depot infrastructure at DB Vehicle Maintenance, among other things.

The number of employees decreased due to adjustment of personnel requirements (primarily at DB Services, DB AG, DB Systel, DB Vehicle Maintenance, DB Sales) as well as a decline in the number of employees in the intra-Group labor market. The intra-Group transfer of the planning and acceptance testing unit 51 of DB E&C to DB InfraGO led to a further reduction in the number of employees. This was partially offset by an increase in the number of employees at DB Rail Construction and DB Security due to performance factors.

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 2025.

There have been changes in the following categories compared to the risks presented in the 2024 Integrated Report:

- In the "Financing from the Federal budget" category, the risks from uncertain eligibility for funding have increased in relevance from low to medium as a result of the Federal Cabinet's decision on the second budget draft for 2025 6f. and the key parameters to 2029, while the risks from a lack of Federal budget funds for expense grants have fallen in relevance from high to medium. The relevance of the opportunity from the "Creation of contractual foundations for Government funding" has fallen from high to medium. The opportunity from train-path price support no longer applies as the expected Government funding is included in the forecast in full. On the other hand, there is still a risk that the expected Government funding will not be received in full.
- In the "Production and technology" category, the risks from "Delays to ramp-ups of optimization programs" have risen in relevance from low to medium. This is mainly due to the risk of delayed or incomplete implementation of planned transformation measures at DB Cargo. In addition, new expense risks (including higher maintenance costs) with medium relevance have arisen.
- In the "Significant events" category, the "Purchase price risks due to DB Schenker profit development" no longer apply as the sale has now been completed.
- In the "Procurement and energy market" category, risks from energy price effects on the procurement market of low relevance have arisen. In parallel, opportunities from energy price effects on the procurement market of medium relevance have arisen as well as opportunities from other factor cost reliefs (excluding energy) of low relevance have arisen.
- In the "Economic climate, market and competition" category, opportunities from tender effects and renegotiations of low relevance have arisen.
- In the "Capital markets and taxes" category, opportunities from falling interest rates on the capital markets of low relevance have arisen.

Beyond this, the opportunity and risk situation of DB Group as presented in the 2024 Integrated Report did not change significantly in the first half of 2025.

As previously, DB Cargo AG is exposed to the risk that key assumptions underlying its liquidity planning do not materialize within the forecast period (in particular if the transformation of DB Cargo cannot be successfully implemented or risks from economic developments and the market environment materialize), resulting in a liquidity gap. As a result, 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, due to the approval requirements of the European Commission's state aid investigation into DB Cargo there are significant risks to the continued existence of DB Cargo AG, resulting in financial risks for DB Group.

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

Significant opportunities

OPPORTUNITY CATEGORY	SIGNIFICANT OPPORTUNITIES	Probability of occurrence	Impact	Relevance	Change compared to 2024 Integrated Report
	Creation of contractual foundations for Government funding	Likely	High	Medium	↘
Financing from the Federal budget	Train-path price support	–	–	–	↘
Production and technology	Spending monitoring and control program, optimization programs	Highly likely	High	High	→
Law and contracts	Settlement of legal disputes	Highly likely	Low	Low	→
	Energy price effects on the procurement market	Likely	Medium	Medium	↗
Procurement and energy market	Other factor cost reliefs (excluding energy)	Highly likely	Low	Low	↗
Economic climate, market and competition	Tender effects and renegotiations	Highly likely	Low	Low	↗
Capital markets and taxes	Falling interest rates on the capital markets	Possible	Low	Low	↗

Unevaluated opportunities, i.e. opportunities that could not be evaluated as of June 30, 2025, are generally not included in the table.
The methodology for assessing probability of occurrence, impact and relevance is unchanged and is described in the 2024 Integrated Report.

Significant risks

RISK CATEGORY	SIGNIFICANT RISKS	Probability of occurrence	Impact	Relevance	Change compared to 2024 Integrated Report
	Lack of funding for expenses, train-path price/facility price support	Likely	High	Medium	↘
Financing from the Federal budget	Uncertain support eligibility	Likely	High	Medium	↗
	Revenues and expenses due to low operating quality, impact of construction sites	Highly likely	High	High	→
	Unplanned maintenance measures	Likely	Medium	Medium	→
	Delays to ramp-up of optimization programs	Likely	Medium	Medium	↗
Production and technology	Expense risks (including higher maintenance costs)	Likely	Medium	Medium	↗
Economic climate, market and competition	Economic situation and competition in long-distance transport and freight transport	Highly likely	Medium	Medium	→
Regulation	Reclaim of regional factors, complaints about train-path pricing system rulings	Possible	Medium	Low	→
	Liability risks from past acquisitions	Possible	Low	Low	→
Law and contracts	Complaints about noise emissions from operations, Elbtower construction site due to SIGNA insolvency	Possible	Low	Low	→
	Factor cost development (excluding energy)	Likely	Low	Low	→
Procurement and energy market	Energy prices on the procurement market	Possible	Low	Low	↗
Significant events	Purchase price risks due to DB Schenker profit development	–	–	–	↘
Capital markets and taxes	Rising interest rates on the capital markets	Possible	Low	Low	→

Unevaluated risks, i.e. risks that could not be evaluated as of June 30, 2025, are generally not included in the table.
The methodology for assessing probability of occurrence, impact and relevance is unchanged and is described in the 2024 Integrated Report.

EVENTS AFTER THE BALANCE SHEET DATE

No events of particular significance occurred after the end of the reporting period.

OUTLOOK

Economic outlook

ANTICIPATED DEVELOPMENT / %	2024	2025 (Mar forecast)	2025 (Jul forecast)
World trade	+ 3.0	+ 2.5	+ 2.0
Gross domestic product (GDP): World	+ 2.7	+ 3.0	+ 2.5
Gross domestic product (GDP): Eurozone	+ 0.7	+ 1.0	+ 1.0
Gross domestic product (GDP): Germany	- 0.2	+ 0.0	+ 0.0

As of June 2025. Forecast for 2025 rounded to the nearest half percentage point.
Source: Oxford Economics

The global economy is again expected to grow moderately in 2025. The slowdown in inflation over the course of the year so far in particular has had a positive effect. World trade is also expected to increase in 2025, albeit at a lower rate than previously forecast, mainly due to the uncertainties in foreign trade. The European Economic Area is continuing its slight growth in 2025. In Germany, economic performance was supported by pull-forward effects in foreign trade, particularly in the first half of 2025. Stagnation is expected for 2025 as a whole.

Transport markets

PASSENGER TRANSPORT

ANTICIPATED MARKET DEVELOPMENT / %	2024	2025 (Mar forecast)	2025 (Jul forecast)
German passenger transport (based on pkm)	+ 2.0	+ 1.5	+ 1.5

As of July 2025. Forecast for 2025 rounded to nearest half percentage point.

The German passenger transport market was characterized by continued growth in 2024, but still remained below pre-Covid-19 levels. Growth is expected to continue in 2025, but to be weaker. The development of demand for transport also depends on regulatory policy measures, 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.

- Although motorized individual transport is likely to continue to record growing volumes in 2025, it is expected to remain below pre-Covid-19 levels. Sustained high fuel prices and a change in mobility behavior following the Covid-19 pandemic are still having a dampening effect.
- In 2025, domestic German air transport stabilized at a significantly lower level than before the Covid-19 pandemic.
- Public road passenger transport is expected to increase in 2025. Contrary to this trend, however, the long-distance bus services included in this segment are likely to decline noticeably in 2025.
- Rail passenger transport is expected to see an increase in volume sold. This growth will be dampened by restrictions due to the high level of construction activity, among other things. Demand in local transport is continuing to benefit from the Germany-Ticket.

In European passenger transport, too, development is specific to the mode of transport and varies regionally. The climate policy of the EU and its member states remains the long-term driver of development in environmentally friendly public mobility, including rail passenger transport in particular.

FREIGHT TRANSPORT

ANTICIPATED MARKET DEVELOPMENT / %	2024	2025 (Mar forecast)	2025 (Jul forecast)
German freight transport (based on tkm)	+ 0.0	+ 1.0	- 1.0
European rail freight transport (based on tkm)	- 0.7	+ 1.5	- 1.0

After a sideways movement in the previous year, no recovery is forecast for German freight transport in 2025. The continuing weak impetus from the crisis-ridden core industries is preventing a noticeable market recovery. The first quarter of 2025 already saw another year-on-year decline, and there are no signs of growth impetus in the second half of 2025. As a result, the transport market forecasts for 2025 as a whole have been revised downwards. In light of the ongoing global challenges, a recovery in freight transport is now only expected from 2027 onward.

- German rail freight transport is expected to see a year-on-year decline in 2025. Some sectors that were still benefiting from catch-up effects in 2024, such as petroleum products, ores, crude oil and natural gas, are seeing a decreasing demand in 2025. Losses in individual freight categories are being partially cushioned by growth in combined transport. This is set to remain the central growth segment in rail freight transport in 2025.
- In contrast, German road freight transport is expected to see stable development overall in 2025. Despite a dynamic start to the year, dampening factors are having a growing impact. In particular, these include insolvency-related capacity losses, high capital expenditure costs for electric trucks and weak economic performance, especially in the automotive and chemical industries.
- After strong growth in 2024 due to special items, the long-term downward trend in inland waterway transport is expected to continue. Low water levels, especially in April 2025, had a noticeable impact on traffic. Demand for the transport of goods categories that are predisposed to inland waterways, such as coke and ores, is down on the previous year level. A moderate decline is expected for 2025 as a whole.
- It looks like the expected slight recovery in European rail freight transport in 2025 will fail to materialize. The difficult general conditions, such as high factor costs and geopolitical uncertainties, continue to dominate and are exacerbated by the threat of trade conflicts. These are proving to be negative factors for sectors predisposed to rail transport in particular. At a European level, combined transport is also partially compensating for volume losses in some goods categories.

INFRASTRUCTURE

A stable sales development in passenger transport is expected in the second half of 2025.

The traffic restrictions during the corridor modernization of the Berlin–Hamburg line 47 f. will have a dampening effect. The lack of improvement in the macroeconomic environment is expected to lead to further year-on-year declines in freight transport between now and the end of 2025.

Contrary to the muted expectation for the second half of 2025, the overall market is likely to exceed the previous year's result at the end of 2025. This is due to exceptional events in 2024, such as the GDL strikes, which had a negative impact on the previous year's result.

Station stops are expected to develop at the previous year's level for 2025 as a whole. The market share of non-Group railways is seeing moderate growth compared to the previous year. Rental income in stations is expected to continue to develop positively in 2025. Despite the mixed development of the economic environment, we expect results to be slightly higher than in the previous year.

Procurement markets

As a baseline scenario, we do not expect any physical bottlenecks on the procurement side in the second half of 2025. Energy prices (natural gas and electricity) initially saw significant increases at the start of 2025. This was due to persistent periods of low wind and low sunlight in Central Europe, low temperatures, rapidly falling gas storage levels, the end of gas transit through Ukraine, potential attacks on the Turk-Stream pipeline, and debates about a ban on Russian LNG toward the end of 2024 and in early 2025. The prospect of a relaxation of the EU gas storage rules, the start of negotiations on an end to the war in Ukraine, milder temperatures, and increasing photovoltaic feed-in led to a decline in risk premiums and a strong downward trend from mid-February 2025 onward, albeit still at a high level. In view of the war in Ukraine, geopolitical tension and the economic situation in Germany, however, the price development remains uncertain.

For 2025 as a whole, wage and collective bargaining agreements are expected to increase by about 3 % on average – compared to a significant increase of 5 % in the previous year.

In contrast, producer prices are expected to fall by more than 4 % year-on-year.

Current forecasts show different trends in the construction and transport submarkets: while the Federal Institute for Research on Building, Urban Affairs and Spatial Development is forecasting a slight increase in prices in the construction sector, prices in the transport sector are expected to remain stable at the previous year's level. However, the situation is more acute in the special segments relevant to DB Group, with prices continuing to rise contrary to the general trend.

The prices for emissions allowances (carbon allowances) offer little scope for a sustained fall in prices. They were traded on the futures market at about € 75 – a level that corresponds to that of the previous year.

Overall, macroeconomic price trends are also expected to be reflected in DB Group's purchasing prices. The central procurement department is seeking to counteract this development through active supplier management.

Financial markets

Due to the intensification of the geopolitical environment, Government spending will continue to rise, driven by higher defense spending, which could lead to a further increase in yields on German Federal bonds. Continued high interest in very low-risk forms of investment should ensure further demand for German Federal bonds. The further development of yields will therefore depend to a large extent on the geopolitical situation, with increased volatility to be expected.

Development of DB Group

⟶ *Punctuality expected to be at the lower end of the forecast range due to the challenging operating situation.*

⟶ *Expectations for performance in 2025 largely unchanged.*

⟶ *Higher reduction in absolute Scope 1 and 2 greenhouse gas emissions expected compared to 2019.*

S3 RESTRUCTURING PROGRAM

ANTICIPATED DEVELOPMENT	2024	2025 (Mar forecast)	**2025 (Jul forecast)**
INFRASTRUCTURE PILLAR			
Infrastructure-related delays (lost units/day)	5,998	5,640	> 5,640
Generally modernized kilometers (km)	74	147	147
Number of restricted speed sections, total network (Ø/day)	279	230	230
Replacement of old interlockings (as of Dec 31)	-	50	50
OPERATIONS PILLAR			
Punctuality (operational) DB Long-Distance (%)	62.5	65 - 70	≥ 65
Punctuality DB Regional (rail) (%)	90.7	90 - 92	≥ 90
Punctuality DB Cargo (Germany) (%)	68.0	66.5 - 71.5	≥ 66.5
Trains affected by construction (thousand trains/year)	2,787	2,350	2,350
PROFITABILITY PILLAR			
EBIT adjusted (€ billion)	- 0.3	> 0	> 0
Personnel expense ratio (%)	51.6	< 53	< 53

Based on the development in 2025 so far and updated estimates, we have adjusted some of our expectations for development in the 2025 financial year:

- Infrastructure:
  - Infrastructure-related delays shall be significantly reduced by the end of 2025 by implementing appropriate measures. Developments in the first half of 2025 were challenging, but additional measures should largely compensate for this in the second half of 2025.
- Operations:
  - Operational punctuality developed less well than expected in the first half of 2025. Nevertheless, we are reiterating our target for the year as a whole. In order to achieve this, countermeasures have been taken to further limit the impact of construction and congestion, for example.

ADDITIONAL KEY FIGURES ON THE INCOME SITUATION, FINANCIAL POSITION AND NET ASSETS

ANTICIPATED DEVELOPMENT	2024	2025 (Mar forecast)	**2025 (Jul forecast)**
Volume sold in long-distance transport (billion pkm)	44.1	> 47	> 47
Volume sold in regional rail transport (billion pkm)	40.6	> 41	> 41
Train kilometers on track infrastructure (Germany) (billion train-path km)	1.10	> 1.1	> 1.1
Revenues adjusted (€ billion)	26.2	> 27	> 27
ROCE (%)	- 0.6	> 0	> 0
Debt coverage (%)	6.0	~ 11	~ 11
Gross capital expenditures (€ billion)	18.2	> 20	> 20
DB-financed net capital expenditures [1] (€ billion)	5.9	> 6	> 6
Net financial debt as of Dec 31 (€ billion)	32.6	26 - 28	26 - 28
Bond issues (senior) (€ billion)	1.1	-	-

[1] Excluding equity increases by the Federal Government 6f. for infrastructure financing.

Based on the development in 2025 so far and the current estimates for the second half of 2025, we have not adjusted our expectations with regard to the additional key figures on the income situation, financial position and net assets.

The opportunities and risks existing as of June 30, 2025, for the EBIT forecast for the 2025 financial year are set out in the opportunity and risk report 56f.

ADDITIONAL KEY FIGURES ON SUSTAINABILITY

ANTICIPATED DEVELOPMENT	2024	2025 (Mar forecast)	**2025 (Jul forecast)**
Employee satisfaction (SI)	3.8	–	–
Absolute greenhouse gas emissions Scope 1 and 2 compared to 2019[1] (%)	-19.2	< -24	< -28
Share of renewable energies in the DB traction current mix in Germany[2] (%)	69.8	≥70	≥70
Track kilometers noise-remediated in total as of Dec 31 (km)	2,324	>2,400	>2,400
Recycling rate (%)	96.0	>95	>95

[1] Includes DB Fahrzeuginstandhaltung GmbH from the Subsidiaries / Other area and DB Cargo AG and foreign subsidiaries without their stationary facilities from DB Cargo.
[2] The data for 2024 constitutes a forecast as of February 2025.
Since 2023, the share of renewable energies has been presented separately without funding from the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz; EEG).

Based on the development in 2025 so far and updated estimates, we have adjusted one of our expectations for development in the 2025 financial year:

- Compared to our forecast in the 2024 Integrated Report, we are now assuming a higher decrease in absolute greenhouse gas emissions. This is due to a lower than previously expected volume produced at DB Regional Rail and DB Cargo, leading to lower energy consumption. The forecast greenhouse gas intensity of purchased traction current has also been lowered.

Forward-looking statements

This 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 profits 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 AS OF DEC 31 / € million	H 1		
	2025	2024 [1]	2024
Revenues	13,327	12,904	26,203
Inventory changes and other internally produced and capitalized assets	2,039	1,836	4,139
Overall performance	15,366	14,740	30,342
Other operating income	2,056	1,124	5,764
Cost of materials	- 5,997	- 6,079	- 12,997
Personnel expenses	- 8,605	- 7,986	- 16,622
Depreciation, amortization and impairments	- 1,637	- 1,591	- 3,218
Other operating expenses	- 1,584	- 1,495	- 3,903
Operating income (EBIT)	- 401	- 1,287	- 634
Result from investments accounted for using the equity method	6	8	13
Interest income	116	125	165
Interest expenses	- 402	- 499	- 935
Other financial result	- 78	66	24
Financial result	- 358	- 300	- 733
Loss before taxes on income	**- 759**	**- 1,587**	**- 1,367**
Taxes on income	- 1	- 17	- 403
Net loss for the period (continuing operations)	**- 760**	**- 1,604**	**- 1,770**
thereof net loss attributable to shareholder of Deutsche Bahn AG	- 776	- 1,626	- 1,803
thereof remuneration entitlement of hybrid capital investors	14	13	25
thereof net profit for the year attributable to non-controlling interests	2	9	8
Net profit for the period (discontinued operations)	7,653	373	1,006
thereof net profit attributable to shareholder of Deutsche Bahn AG	7,652	370	997
thereof remuneration entitlement of hybrid capital investors	-	-	-
thereof net profit for the year attributable to non-controlling interest	1	3	9
Net profit / loss for the period	**6,893**	**- 1,231**	**- 764**
thereof net profit / loss attributable to shareholder of Deutsche Bahn AG	6,876	- 1,256	- 806
thereof remuneration entitlement of hybrid capital investors	14	13	25
thereof net profit for the year attributable to non-controlling interests	3	12	17
Earnings per share (€ per share) (continuing operations)			
Undiluted	- 1.80	- 3.78	- 4.19
Diluted	- 1.80	- 3.78	- 4.19
Earnings per share (€ per share) (discontinued operations)			
Undiluted	17.79	0.86	2.32
Diluted	17.79	0.86	2.32
Earnings per share (€ per share)			
Undiluted	15.99	- 2.92	- 1.87
Diluted	15.99	- 2.92	- 1.87

[1] Values adjusted due to classification of DB Schenker as discontinued operations.

RECONCILIATION OF CONSOLIDATED COMPREHENSIVE INCOME

	H 1		
JAN 1 THROUGH JUN 30 OR RESPECTIVELY AS OF DEC 31 / € million	**2025**	2024	2024
Net loss for the period	6,893	- 1,231	- 764
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) [1]	174	321	148
Changes due to the revaluation of defined benefit plans (discontinued operations) [1]	24	19	7
	198	340	155
CHANGE IN ITEMS RECOGNIZED DIRECTLY IN EQUITY, WHICH ARE RECLASSIFIED TO THE INCOME STATEMENT			
Changes resulting from currency translation (continuing operations) [1]	160	71	78
Changes resulting from currency translation (discontinued operations) [1]	- 190	6	58
Changes resulting from market valuation of securities (continuing operations)	0	- 1	10
Changes resulting from market valuation of securities (discontinued operations)	0	-	-
Changes resulting from market valuation of cash flow hedges and reclassifications (continuing operations)	44	112	172
Changes resulting from market valuation of cash flow hedges and reclassifications (discontinued operations)	-	3	3
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (continuing operations)	0	2	2
Share of profit items not recognized in the income statement due to investments accounted for using the equity method (discontinued operations)	-	-	-
	14	193	323
Balance of profit items covered directly in equity - other profits (before taxes)	**212**	**533**	**478**
CHANGES IN DEFERRED TAXES ON PROFIT 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	- 13	1
Deferred taxes relating to revaluation of defined benefit plans (discontinued operations) [1]	- 11	1	1
	- 17	**- 12**	**2**
CHANGES IN DEFERRED TAXES ON PROFIT 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)	-	- 5	- 3
Deferred taxes relating to the change in the market valuation of cash flow hedges (discontinued operations)	-	- 1	- 1
	-	**- 6**	**- 4**
Balance of profit items recognized directly in equity - other profits (after taxes)	**195**	**515**	**476**
Comprehensive income	**7,088**	**- 716**	**- 288**
Comprehensive income			
thereof comprehensive income attributable to shareholder of Deutsche Bahn AG	7,074	- 740	- 330
thereof remuneration entitlement of hybrid capital investors	14	13	25
thereof comprehensive income for the year attributable to non-controlling interests	0	11	17
Comprehensive income for the period attributable to shareholder of Deutsche Bahn AG from			
continuing operations [1]	- 402	- 1,141	- 1,404
discontinued operations [1]	7,476	401	1,074

[1] Value of the first half of 2024 adjusted due to classification of DB Schenker as discontinued operations.

CONSOLIDATED BALANCE SHEET

Assets

€ million	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
NON-CURRENT ASSETS			
Property, plant and equipment	60,413	56,027	56,092
Intangible assets	1,418	1,396	2,860
Investments accounted for using the equity method	403	402	412
Other investments and securities	38	38	34
Receivables and other assets	2,085	2,587	2,497
Derivative financial instruments	750	798	675
Deferred tax assets	49	52	582
	65,156	**61,300**	**63,152**
CURRENT ASSETS			
Inventories	2,383	2,185	2,222
Other investments and securities	557	514	505
Trade receivables	3,391	3,198	6,106
Other receivables and other assets	2,090	1,696	2,397
Income tax receivables	35	32	82
Derivative financial instruments	118	179	83
Cash and cash equivalents	9,397	4,170	4,573
Held-for-sale assets	39	10,624	-
	18,010	**22,598**	**15,968**
Total assets	**83,166**	**83,898**	**79,120**

Equity and liabilities

€ million	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
EQUITY			
Subscribed capital	2,150	2,150	2,150
Reserves	16,424	11,797	9,356
Generated profits	7,897	1,167	744
Equity attributable to shareholder of Deutsche Bahn AG	**26,471**	**15,114**	**12,250**
Hybrid capital	1,006	2,002	2,005
Non-controlling interests	44	87	85
	27,521	**17,203**	**14,340**
NON-CURRENT LIABILITIES			
Financial debt	28,479	33,330	34,784
Other liabilities	785	985	1,053
Derivative financial instruments	331	376	263
Pension obligations	3,043	3,318	3,240
Other provisions	2,638	2,705	2,790
Deferred items	917	908	943
Deferred tax liabilities	2	7	78
	36,195	**41,629**	**43,151**
CURRENT LIABILITIES			
Financial debt	4,464	4,793	4,218
Trade liabilities	3,311	3,457	5,870
Other liabilities	4,098	3,283	4,454
Income tax liabilities	28	33	155
Derivative financial instruments	157	156	109
Other provisions	6,446	6,314	5,903
Deferred items	924	831	920
Liabilities in connection with assets held for sale	22	6,199	-
	19,450	**25,066**	**21,629**
Total assets	**83,166**	**83,898**	**79,120**

CONSOLIDATED STATEMENT OF CASH FLOWS

	H 1		
JAN 1 THROUGH JUN 30 OR RESPECTIVELY AS OF DEC 31 / € million	**2025**	2024	2024
Loss before taxes on income [1]	-759	-1,587	-1,367
Depreciation on property, plant and equipment and intangible assets [1]	1,637	1,591	3,218
Write-ups/write-downs on non-current financial assets [1]	-	-	-
Result of disposal of property, plant and equipment and intangible assets [1]	10	-61	110
Result of disposal of financial assets	0	-1	0
Result of the sale of consolidated companies [1]	1	0	-1
Interest and dividend income [1]	-120	-125	-171
Interest expenses [1]	402	499	935
Foreign currency result [1]	69	-62	-4
Result of investments accounted for using the equity method	-6	-8	-13
Other non-cash expenses and income [1, 2]	852	1,130	2,875
Changes in inventories, receivables and other assets [1]	-1,531	-1,098	-1,283
Changes in liabilities, provisions and deferred items [1]	-2	836	207
Cash generated from operating activities [1]	553	1,114	4,506
Interest received [1]	87	59	127
Received (+)/paid (-) dividends and capital distribution [1]	9	4	12
Interest paid [1]	-278	-296	-707
Paid (-)/reimbursed (+) taxes on income [1]	-20	-16	-39
Cash flow from operating activities (continuing operations) [1]	351	865	3,899
Cash flow from operating activities (discontinued operations) [1]	724	81	668
Cash flow from operating activities	**1,075**	**946**	**4,567**
Proceeds from the disposal of property, plant and equipment and intangible assets [1]	79	119	149
Payments for capital expenditures in property, plant and equipment and intangible assets [1]	-7,233	-7,002	-17,874
Proceeds from investment grants	1,313	3,289	9,218
Payments for repaid investment grants	-120	-36	-48
Proceeds from sale and disposal of financial assets [1]	61	55	88
Payments for investments in financial assets	-215	-109	-37
Proceeds (+)/payments (-) from sale of shares in consolidated companies less net cash and cash equivalents sold	12,492	1,225	1,225
Payments for acquisition of shares in consolidated companies less net cash and cash equivalents acquired as well as for the acquisition of share in companies	-	-	-9
Proceeds from disposal of investments accounted for using the equity method	0	0	0
Payments for additions of investments accounted for using the equity method	-	0	0
Cash flow from investing activities (continuing operations) [1]	6,377	-2,459	-7,288
Cash flow from investing activities (discontinued operations) [1]	-63	-268	-469
Cash flow from investing activities	**6,314**	**-2,727**	**-7,757**
Proceeds from capital injections	4,243	3,020	5,500
Profit distribution to shareholder	-1,000	-	-
Distribution of profits to non-controlling interests and hybrid capital investors [1]	-13	-17	-33
Payments for redemption of leasing liabilities [1]	-249	-251	-503
Payments for redemption of IFRIC 12 leasing liabilities	-31	-9	-19
Proceeds from issue of senior bonds	-	1,107	1,107
Payments for redemption of senior bonds	-202	-1,083	-1,913
Payments for redemption and repayment of interest-free loans	-	-155	-155
Proceeds from taking out financial loans and commercial paper [1, 3]	122	1,307	3,531
Payments for redemption of financial loans and commercial paper [1, 3]	-4,521	11	-1,157
Cash flow from financing activities (continuing operations) [1]	-1,651	3,930	6,358
Cash flow from financing activities (continuing operations) [1]	-204	-316	-606
Cash flow from financing activities	**-1,855**	**3,614**	**5,752**
Net change in cash and cash equivalents	**5,534**	**1,833**	**2,562**
Cash and cash equivalents as of Jan 1	4,170	2,631	2,631
Changes in cash and cash equivalents due to changes in the scope of consolidation	-388	109	-1,037
Changes in cash and cash equivalents of non-current assets held for sale	103	-	-
Changes in cash and cash equivalents due to changes in exchange rates	-22	0	14
Cash and cash equivalents at the end of the period	**9,397**	**4,573**	**4,170**

[1] Value of the first half of 2024 adjusted due to classification of DB Schenker as discontinued operations.
[2] Including additions to other provisions.
[3] Including change in short-term bank borrowings between reporting dates.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Reserves											
€ million	Subscribed capital	Capital reserves	Currency translation	Fair value valuation of securities and investments	Fair value valuation of cash flow hedges	Revaluation of pensions	Other movements	**Total**	Generated profits	**Equity attributable to shareholder of Deutsche Bahn AG**	Hybrid capital	Non-controlling interests	**Equity**
As of Jan 1, 2024	2,150	6,243	-41	-1	89	-888	-14	**5,388**	2,443	**9,981**	2,002	143	**12,126**
+ Capital increase/injection	–	3,020	–	–	–	–	–	**3,020**	–	**3,020**	–	–	**3,020**
− Capital decrease	–	–	–	–	–	–	–	**–**	–	**–**	–	-59	**-59**
− Dividend payment/remuneration hybrid capital	–	–	–	–	–	–	–	**–**	–	**–**	-10	-10	**-20**
− Withdrawal from capital reserve	–	–	–	–	–	–	–	**–**	–	**–**	–	–	**–**
± Hedging results reclassified to the carrying amount of acquired inventories during the year	–	–	–	–	-2	–	–	**-2**	–	**-2**	–	–	**-2**
± Other changes	–	–	–	–	–	432	2	**434**	-443	**-9**	–	0	**-9**
± Comprehensive income	–	–	78	1	109	328	–	**516**	-1,256	**-740**	13	11	**-716**
thereof net profit/loss (after taxes)	–	–	–	–	–	–	–	**–**	-1,256	**-1,256**	13	12	**-1,231**
thereof currency effects	–	–	78	–	–	–	–	**78**	–	**78**	–	-1	**77**
thereof deferred taxes	–	–	–	–	-6	-12	–	**-18**	–	**-18**	–	–	**-18**
thereof market valuation/reclassification	–	–	–	-1	115	–	–	**114**	–	**114**	–	–	**114**
thereof revaluation of defined benefit plans	–	–	–	–	–	340	–	**340**	–	**340**	–	0	**340**
thereof share of items not recognized in the income statement from investments accounted for using the equity method	–	–	–	2	–	–	–	**2**	–	**2**	–	–	**2**
As of Jun 30, 2024	**2,150**	**9,263**	**37**	**–**	**196**	**-128**	**-12**	**9,356**	**744**	**12,250**	**2,005**	**85**	**14,340**

€ million	Subscribed capital	Reserves: Capital reserves	Reserves: Currency translation	Reserves: Fair value valuation of securities and investments	Reserves: Fair value valuation of cash flow hedges	Reserves: Revaluation of pensions	Reserves: Other movements	Reserves: Total	Generated profits	Equity attributable to shareholder of Deutsche Bahn AG	Hybrid capital	Non-controlling interests	Equity
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 / loss (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**

SEGMENT INFORMATION ACCORDING TO SEGMENTS

JAN 1 THROUGH JUN 30 OR RESPECTIVELY AS OF DEC 31 / € million	DB Long-Distance		DB Regional		DB Cargo		DB InfraGO [1]	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
External revenues	2,881	2,717	5,302	4,953	2,388	2,624	1,588	1,522
Internal revenues	93	86	67	79	143	159	2,731	2,565
Total revenues	2,974	2,803	5,369	5,032	2,531	2,783	4,319	4,087
Other external income	133	124	246	205	268	170	1,074	366
Other internal income	138	73	62	57	39	26	96	76
Inventory changes and other internally produced and capitalized assets [4]	12	8	29	27	25	25	1,222	1,063
Total income	3,257	3,008	5,706	5,321	2,863	3,004	6,711	5,592
Cost of materials [4]	- 1,788	- 1,712	- 3,329	- 3,295	- 1,486	- 1,685	- 2,268	- 2,178
Personnel expenses	- 798	- 751	- 1,474	- 1,317	- 996	- 1,014	- 2,895	- 2,560
Other operating expenses	- 431	- 483	- 480	- 445	- 311	- 358	- 1,215	- 1,115
EBITDA	**240**	**62**	**423**	**264**	**70**	**- 53**	**333**	**- 261**
Depreciation [5]	- 299	- 294	- 320	- 330	- 165	- 207	- 537	- 439
Impairments recognized / reversed [5]	0	–	0	0	- 1	- 1	0	0
EBIT (operating profit / loss)	**- 59**	**- 232**	**103**	**- 66**	**- 96**	**- 261**	**- 204**	**- 700**
Operating interest balance [6]	- 73	- 72	16	28	- 69	- 42	- 74	- 128
thereof operating interest income	1	1	40	54	8	12	15	2
thereof operating interest expense	- 74	- 73	- 24	- 26	- 77	- 54	- 89	- 130
Operating income after interest [6]	**- 132**	**- 304**	**119**	**- 38**	**- 165**	**- 303**	**- 278**	**- 828**
Property, plant and equipment [2]	9,165	9,094	5,298	5,463	2,686	2,790	39,310	31,492
+ Intangible assets [2]	217	223	476	481	246	246	412	373
thereof goodwill [2]	0	0	6	5	0	0	–	–
+ Inventories [2]	260	261	353	341	209	216	478	404
+ Trade receivables [2, 7]	26	29	1,810	1,444	673	799	219	245
+ Receivables and other assets (excluding receivables from plan assets) [2, 7]	650	560	1,766	1,534	370	246	538	712
− Receivables from financing and earmarked bank deposits [2, 7]	–	–	–	–	–	–	–	–
+ Income tax receivables [2]	–	–	0	0	6	4	0	–
+ Held-for-sale assets [7]	–	–	–	–	–	–	–	–
− Trade liabilities [2, 7]	- 180	- 225	- 316	- 455	- 504	- 543	- 953	- 858
− Miscellaneous and other liabilities [2, 7]	- 563	- 614	- 1,317	- 1,287	- 281	- 259	- 1,890	- 1,465
− Income tax liabilities	–	–	- 1	- 1	- 5	- 9	0	- 1
− Other provisions	- 29	- 26	- 5,012	- 4,610	- 219	- 211	- 995	- 741
− Deferred items	- 673	- 639	- 767	- 760	- 26	- 16	- 276	- 274
− Deferred liabilities [2, 7]	- 140	- 133	- 240	- 219	- 234	- 209	- 433	- 375
− Liabilities due to assets held for sale [7]	–	–	–	–	–	–	–	–
Capital employed [2, 7, 8]	**8,733**	**8,530**	**2,050**	**1,931**	**2,921**	**3,054**	**36,410**	**29,512**
Net financial debt	5,527	5,674	- 998	- 882	2,621	2,858	11,103	11,683
Investments accounted for using the equity method [2]	1	0	5	5	26	30	2	3
Result from investments accounted for using the equity method	0	0	0	0	1	4	–	0
Gross capital expenditures [2]	377	457	235	200	151	125	6,007	5,635
Investment grants received [2]	–	–	- 2	- 7	0	0	- 1,227	- 3,199
Net capital expenditures [2]	**377**	**457**	**233**	**193**	**151**	**125**	**4,780**	**2,436**
Additions to property, plant and equipment due to changes in the scope of consolidation (acquisition of companies)	–	–	–	–	–	–	–	–
Employees [1, 9]	21,045	21,526	42,891	41,128	27,155	30,794	71,922	69,797

[1] Figures for the first half of 2024 / as of June 30, 2024 adjusted due to **reclassification of DB Kommunikationstechnik GmbH** 70.
[2] Figures for the first half / as of June 30, 2024 adjusted; affects effects from the reclassification of the DB Schenker segment as discontinued operations. The sum "DB Group" includes the DB Schenker segment classified as discontinued operations for the first half of 2024 / as of June 30, 2024.
[3] For the first half of 2024 / as of June 30, 2024 affects the discontinued operation DB Schenker as well as special items and reclassification of PPA amortization of customer contracts and the reconciliation of capital employed to the external presentation.
[4] Figures for first half of 2024 adjusted at DB Regional, DB InfraGO, Subsidiaries / Other, Integrated Rail System, DB Group adjusted and DB Group due to the adjusted treatment of internally produced and capitalized assets in inventories, see "**Treatment of internally produced and capitalized assets in inventories**" 70.
[5] The non-cash items are included in the segment result shown.
[6] Key figure from internal reporting, no external figures.
[7] Content-related allocation in accordance with management reporting.
[8] Profit transfer agreements were not assigned to segment assets or liabilities.
[9] The number of employees comprises the workforce, excluding vocational trainees, and dual degree students at the end of the reporting period (part-time employees have been converted to full-time employees). Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 have not been adjusted.

DB Energy		Subsidiaries/Other [1]		Consolidation [1]		**Integrated Rail System**		Consolidation other [2]		**DB Group adjusted [1]**		Reconciliation [1,3]		**DB Group [1,2]**	
2025	2024	**2025**	2024	**2025**	2024	**2025**	**2024**	**2025**	2024	**2025**	**2024**	**2025**	2024	**2025**	**2024**
742	715	437	373	–	–	**13,338**	**12,904**	–	–	**13,338**	**12,904**	-11	0	**13,327**	**12,904**
935	1,115	2,891	2,879	-6,842	-6,849	**18**	**34**	-18	-34	**–**	**–**	–	–	**–**	**–**
1,677	1,830	3,328	3,252	-6,842	-6,849	**13,356**	**12,938**	-18	-34	**13,338**	**12,904**	-11	0	**13,327**	**12,904**
28	11	251	231	–	–	**2,000**	**1,107**	-11	–	**1,989**	**1,107**	67	17	**2,056**	**1,124**
7	6	921	953	-1,263	-1,164	**–**	**27**	–	-27	**–**	**–**	–	–	**–**	**–**
21	19	126	134	604	560	**2,039**	**1,836**	–	–	**2,039**	**1,836**	–	–	**2,039**	**1,836**
1,733	1,866	4,626	4,570	-7,501	-7,453	**17,395**	**15,908**	-29	-61	**17,366**	**15,847**	56	17	**17,422**	**15,864**
-1,476	-1,480	-1,319	-1,403	5,671	5,666	**-5,995**	**-6,087**	3	8	**-5,992**	**-6,079**	-5	0	**-5,997**	**-6,079**
-96	-88	-2,258	-2,198	–	3	**-8,517**	**-7,925**	–	1	**-8,517**	**-7,924**	-88	-62	**-8,605**	**-7,986**
-71	-68	-739	-753	1,785	1,720	**-1,462**	**-1,502**	3	23	**-1,459**	**-1,479**	-125	-16	**-1,584**	**-1,495**
90	**230**	**310**	**216**	**-45**	**-64**	**1,421**	**394**	**-23**	**-29**	**1,398**	**365**	**-162**	**-61**	**1,236**	**304**
-38	-38	-308	-321	45	40	**-1,622**	**-1,589**	–	–	**-1,622**	**-1,589**	0	-1	**-1,622**	**-1,590**
–	–	-14	0	–	–	**-15**	**-1**	–	–	**-15**	**-1**	–	–	**-15**	**-1**
52	**192**	**-12**	**-105**	**0**	**-24**	**-216**	**-1,196**	**-23**	**-29**	**-239**	**-1,225**	**-162**	**-62**	**-401**	**-1,287**
-3	1	-55	-123	–	–	**-258**	**-336**	-11	-23	**-269**	**-359**	–	–	**–**	**–**
1	3	385	423	-344	-375	**106**	**120**	-26	-65	**80**	**55**	–	–	**–**	**–**
-4	-2	-440	-546	344	375	**-364**	**-456**	15	42	**-349**	**-414**	–	–	**–**	**–**
49	**193**	**-67**	**-228**	**0**	**-24**	**-474**	**-1,532**	**-34**	**-52**	**-508**	**-1,584**	**–**	**–**	**–**	**–**
1,237	1,151	3,668	3,441	-949	-927	**60,415**	**52,504**	-2	-2	**60,413**	**52,502**	–	3,590	**60,413**	**56,092**
6	1	189	134	-128	-107	**1,418**	**1,351**	–	–	**1,418**	**1,351**	–	1,509	**1,418**	**2,860**
–	–	27	28	–	–	**33**	**33**	–	–	**33**	**33**	–	1,208	**33**	**1,241**
282	182	913	900	-112	-101	**2,383**	**2,203**	–	–	**2,383**	**2,203**	–	19	**2,383**	**2,222**
100	98	475	563	–	–	**3,303**	**3,178**	–	–	**3,303**	**3,178**	88	2,928	**3,391**	**6,106**
159	215	1,607	1,452	-1,789	-1,646	**3,301**	**3,073**	–	-41	**3,301**	**3,032**	722	1,681	**4,023**	**4,713**
–	–	–	–	–	–	**–**	**–**	–	–	**–**	**–**	-850	-749	**-850**	**-749**
–	0	29	17	–	–	**35**	**21**	–	–	**35**	**21**	–	61	**35**	**82**
–	–	–	–	–	–	**–**	**–**	–	–	**–**	**–**	39	–	**39**	**–**
-428	-372	-912	-848	–	3	**-3,293**	**-3,298**	–	–	**-3,293**	**-3,298**	-18	-2,572	**-3,311**	**-5,870**
-35	-79	-1,220	-1,047	1,786	1,641	**-3,520**	**-3,110**	–	39	**-3,520**	**-3,071**	-1,363	-2,436	**-4,883**	**-5,507**
–	–	-22	-26	–	–	**-28**	**-37**	–	2	**-28**	**-35**	–	-120	**-28**	**-155**
-32	-31	-2,798	-2,668	1	4	**-9,084**	**-8,283**	–	1	**-9,084**	**-8,282**	–	-411	**-9,084**	**-8,693**
-1	-1	-113	-153	15	4	**-1,841**	**-1,839**	–	–	**-1,841**	**-1,839**	–	-24	**-1,841**	**-1,863**
-12	-11	-345	-359	–	–	**-1,404**	**-1,306**	–	–	**-1,404**	**-1,306**	1,404	1,306	**–**	**–**
–	–	–	–	–	–	**–**	**–**	–	–	**–**	**–**	-22	–	**-22**	**–**
1,276	**1,153**	**1,471**	**1,406**	**-1,176**	**-1,129**	**51,685**	**44,457**	**-2**	**-1**	**51,683**	**44,456**	**–**	**4,782**	**51,683**	**49,238**
815	588	2,979	11,855	–	–	**22,047**	**31,776**	–	–	**22,047**	**31,776**	–	1,308	**22,047**	**33,084**
–	–	369	364	–	–	**403**	**402**	–	–	**403**	**402**	–	10	**403**	**412**
–	–	5	4	–	–	**6**	**8**	–	–	**6**	**8**	–	–	**6**	**8**
164	125	390	523	14	-10	**7,338**	**7,055**	–	-66	**7,338**	**6,989**	–	316	**7,338**	**7,305**
-84	-83	0	0	–	–	**-1,313**	**-3,289**	–	6	**-1,313**	**-3,283**	–	-6	**-1,313**	**-3,289**
80	**42**	**390**	**523**	**14**	**-10**	**6,025**	**3,766**	**–**	**-60**	**6,025**	**3,706**	**–**	**310**	**6,025**	**4,016**
–	–	–	–	–	–	**–**	**–**	–	–	**–**	**–**	–	–	**–**	**–**
2,133	2,139	57,373	60,112	–	–	**222,519**	**225,496**	–	–	**222,519**	**225,496**	–	–	**222,519**	**225,496**

Information by regions

FOR THE PERIOD JAN 1 THROUGH JUN 30 / € million	External revenues		Non-current assets [1]		Capital employed [1]		Gross capital expenditures		Net capital expenditures		Employees [1], [2]	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Germany [3]	12,701	12,290	62,237	54,881	52,146	44,768	7,266	6,939	5,953	3,656	211,250	213,713
Europe (excluding Germany) [3]	531	539	824	3,223	710	885	56	53	56	53	9,885	10,681
Asia/Pacific [3]	6	5	0	1,312	- 22	- 23	0	0	0	0	1,159	599
North America [3]	89	66	0	621	7	- 44	2	7	2	7	148	430
Rest of world [3]	11	4	–	59	2	2	0	0	0	0	77	73
Consolidation	–	–	- 1,098	- 1,038	- 1,160	- 1,132	14	- 10	14	- 10	–	–
DB Group adjusted [3]	**13,338**	**12,904**	**61,963**	**59,058**	**51,683**	**44,456**	**7,338**	**6,989**	**6,025**	**3,706**	**222,519**	**225,496**
Reconciliation	- 11	0	–	–	–	4,782	–	316	–	310	–	–
DB Group [3]	**13,327**	**12,904**	**61,963**	**59,058**	**51,683**	**49,238**	**7,338**	**7,305**	**6,025**	**4,016**	**222,519**	**225,496**

[1] As of the balance sheet date.
[2] Since the first half of 2025 excluding interns and working students. Figures as of June 30, 2024 have not been adjusted.
[3] External revenues, capital employed, gross and net capital expenditures and employees: figures for the first half of 2024 and as of June 30, 2024 were adjusted due to reclassification of DB Schenker as discontinued operations.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Basic principles and methods

The unaudited and condensed interim financial statements as of June 30, 2025, 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 2024 Group financial statements have been consistently applied for these interim financial statements.

Comparability with the first half of 2024

After due consideration is given to the following issues, the financial information presented for the first half of 2025 is comparable with the financial information for the first half of 2024.

CHANGES IN SEGMENT ALLOCATION

DB Kommunikationstechnik GmbH, which was previously allocated to the Subsidiaries/Other segment, was allocated to the DB InfraGO segment effective January 1, 2025. The figures for the first half of 2024 in the segment report have been adjusted accordingly.

Completion of DB Schenker sale

The sale of DB Schenker was completed on April 30, 2025. As a result of the deconsolidation, there was a deconsolidation gain of € 7.3 billion as of June 30, 2025. The completed sale resulted in a cash inflow of € 12.5 billion, as well as a reduction of DB Group's net financial debt and capital employed. In addition, there is still a current financial liability to the buyer amounting to about € 61 million. The deconsolidation resulted in a cash outflow (assets held for sale) in the amount of € 1.5 billion.

Since the previous year, DB Schenker had no longer been reported as a segment in the consolidated financial statements of DB Group. Segment reporting as of June 30, 2024, was adjusted accordingly:

- **Period-related values:** Adjustment of the figures for the first half of 2024 in the DB Group column.
- **Reporting date-related values:** No adjustment of the figures as of June 30, 2024, in the DB Group column; values for the former DB Schenker segment are shown in the reconciliation column.
- **Gross and net capital expenditures and investment grants:** The values of the former DB Schenker segment were recognized in the reconciliation column.
- **Employees:** Adjustment of the figure as of June 30, 2024, in the DB Group column; no reconciliation of the values of the former DB Schenker segment.

ESTIMATION AND FORECAST UNCERTAINTY

Estimates and forecasts continued to be subject to various uncertainties in the first half of 2025. 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. When accounting for Government grants affecting profit and loss in the DB Cargo segment, assumptions were also made regarding the recognition date, as well as valuation.

TREATMENT OF INTERNALLY PRODUCED AND CAPITALIZED ASSETS IN INVENTORIES

Since December 31, 2024, the reconditioning of spare parts is no longer reported gross under internally produced and capitalized assets and cost of materials, but instead is netted under changes in inventory. The figures for internally produced and capitalized assets and cost of materials for the first half of 2024 have been adjusted accordingly.

SCOPE OF CONSOLIDATION

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

	Germany Jun 30, 2025	Rest of world Jun 30, 2025	Total Jun 30, 2025	Total Jun 30, 2024	Total Dec 31, 2024
FULLY CONSOLIDATED SUBSIDIARIES					
As of Jan 1	101	239	**340**	**470**	**470**
Additions	0	2	**2**	**1**	**1**
Additions due to changes in type of incorporation	0	0	**0**	**0**	**0**
Disposals	- 15	- 179	**- 194**	**- 126**	**- 131**
Disposals due to changes in type of inclusion	0	0	**0**	**0**	**0**
As of Jun 30 / Dec 31	**86**	**62**	**148**	**345**	**340**

Additions of companies and parts of companies

The additions related to two newly founded companies.

Disposals of companies and parts of companies

The disposals from the scope of consolidation included the disposal of all companies in the former DB Schenker segment, one liquidation and one other sale, as well as three mergers. The sales resulted in a cash inflow of € 12.5 billion, of which € 12.5 billion was attributable to DB Schenker (first half of 2024: cash inflow of € 1.2 billion, due, in particular, to the disposal of all companies in the former DB Arriva segment). The mergers were intra-Group mergers at carrying amounts with retroactive effect as of January 1, 2025.

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 2024 were not material. It should be noted in this context that the figures for the first half of 2024 have been adjusted for the DB Schenker segment.

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

Due to the completion of the sale of the discontinued operation DB Schenker and the sale of a company from the DB Cargo segment, the corresponding assets and liabilities were derecognized as of April 30, 2025. DB Group's activities are now largely concentrated on Germany.

The total net assets of € 3.6 billion derecognized with the sale of DB Schenker are contrasted by the sale price of € 11.6 billion from the sale of shares. In addition to an agreed fixed sales price of € 11.3 billion, this includes interest on the purchase price and opposite compensation for the profit and loss transfer agreement with Schenker AG, which ran until April 30, 2025. Intercompany liabilities and the effects from the termination of the debt assumption agreement for pension obligations were also offset in the amount of € 0.9 billion, resulting in a total cash inflow of € 12.5 billion from the sale. The resulting gain on disposal of € 7.3 billion was reported in the consolidated statement of income under profit after taxes from discontinued operations. In connection with the completion of the sale of DB Schenker, DB AG's assumption of debt amounting to € 198 million in respect of selected pension obligations of DB Schenker AG and their recognition as pension obligations of DB AG were also terminated.

One company from the DB Cargo segment was classified as held for sale as of June 30, 2025.

Profit after taxes from discontinued operations was composed as follows:

	DB Schenker			DB Arriva		
	H1			H1		
€ million	**2025**	2024	2024	**2025**	2024	2024
Revenues	6,137	9,406	19,201	–	1,730	1,730
Other income, inventory changes, and other internally produced and capitalized assets, income from companies accounted for using the equity method, other financial result	295	2,794	1,209	–	105	105
Expenses	- 6,066	- 11,725	- 19,161	–	- 1,658	- 1,658
Profit before taxes from discontinued operations	**366**	**475**	**1,249**	**–**	**177**	**177**
Taxes on income	- 56	- 76	- 217	–	- 13	- 13
Disposal result in connection with discontinued operations	7,343	–	–	–	- 190	- 190
Profit after taxes from discontinued operations	**7,653**	**399**	**1,032**	**–**	**- 26**	**- 26**

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

Revenues of DB Group are broken down as follows:

	H1		
€ million	**2025**	2024 [1]	2024
Revenues from freight and passenger transport services	10,423	10,176	20,589
thereof concession fees for rail transport	3,774	3,521	7,152
Revenues from operating track infrastructure	1,362	1,284	2,594
Revenues from the sale of goods	730	719	1,503
Other revenues	611	569	1,209
Revenue reductions	- 44	- 60	- 154
Revenues from contracts with customers in accordance with IFRS 15	**13,082**	**12,688**	**25,741**
Revenues from rental and leasing	245	216	462
Total	**13,327**	**12,904**	**26,203**

[1] Figures adjusted due to the classification of DB Schenker as discontinued operations.

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

SECURED ORDER BOOK / € million	**Jun 30, 2025**	Dec 31, 2024	Jun 30, 2024 [1]
Passenger transport contracts	82,072	89,301	85,299
Logistics and freight transport contracts [2]	163	198	295
Other contracts [2]	1,765	1,576	1,555
Total	**84,000**	**91,075**	**87,149**

[1] Figures including the discontinued operation DB Schenker.
[2] Contracts with an expected 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 the discontinuation of long-term contracts outside Germany in the Subsidiaries/Other segment, whereas the order book at DB Regional increased slightly. 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 a significant 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 € 118 million (as of December 31, 2024: € 90 million; June 30, 2024: € 119 million) were recognized together with other receivables and assets. An amount of € 63 million (as of December 31, 2024: € 45 million; June 30, 2024: € 42 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 € 1,525 million, thereof non-current: € 568 million (as of December 31, 2024: € 1,414 million, thereof non-current: € 580 million; as of June 30, 2024: € 1,531 million, thereof non-current: € 563 million) were reported in trade liabilities and deferred income.

Contingent receivables and liabilities, and guarantee obligations

Contingent receivables (as of June 30, 2025: € 18 million; as of December 31, 2024: € 14 million; as of June 30, 2024: € 14 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, 2025, 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, 2025**	Dec 31, 2024	Jun 30, 2024
Negotiation and transfer of bills of exchange	14	14	14
Other contingent liabilities	59	148	154
Total	**73**	**162**	**168**

Other contingent liabilities also comprise risks arising from litigation that were not stated as provisions because the expected probability of occurrence is less than 50 %. The decline resulted from the completion of the sale of DB Schenker.

There were also contingencies of € 74 million from guarantees as of June 30, 2025 (as of December 31, 2024: € 80 million; as of June 30, 2024: € 8 million), of which € 66 million related to guarantees and counter-guarantees in connection with the sale of DB Arriva with a contractual term until December 31, 2026. As of June 30, 2025, property, plant and equipment with carrying amounts of € 1 million (as of December 31, 2024: € 1 million; as of June 30, 2024: € 1 million) were also used as security for loans.

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

Information regarding the fair value of financial instruments

The carrying amounts of the cash and cash equivalents (as of June 30, 2025: € 9,397 million; as of December 31, 2024: € 4,170 million; as of June 30, 2024: € 4,573 million), trade receivables and other financial assets (as of June 30, 2025: € 6,256 million; as of December 31, 2024: € 6,289 million; as of June 30, 2024: € 9,545 million) approximate the fair values as of the balance sheet date.

The carrying amounts of the trade liabilities, the other and the miscellaneous financial liabilities (as of June 30, 2025: € 6,494 million; as of December 31, 2024: € 6,060 million; as of June 30, 2024: € 9,159 million), as well as of the current financial debt, approximate the fair values as of the balance sheet date.

As of June 30, 2025, € 1,310 million (as of December 31, 2024: € 1,192 million; as of June 30, 2024: € 1,455 million) of the receivables and other assets related to non-financial assets. As of June 30, 2025, € 1,699 million (as of December 31, 2024: € 1,665 million; as of June 30, 2024: € 2,218 million) of the other liabilities related to non-financial liabilities.

The fair value of non-current financial debt with a carrying amount of € 28,479 million was € 26,818 million as of June 30, 2025 (as of December 31, 2024: carrying amount € 33,330 million, fair value € 30,758 million; as of June 30, 2024: carrying amount € 34,784 million, fair value € 31,136 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, money market funds recognized at fair value in the amount of € 1,093 million (as of December 31, 2024: € 514 million; as of June 30, 2024: € 505 million) were classified under valuation level 1, and other investments were classified under valuation level 3. There were no significant valuation effects for these assets.

Since January 1, 2025, parts of a money market fund are no longer reported in the balance sheet item "Other investments and securities," but in the balance sheet item "Cash and cash equivalents." A corresponding change in presentation as of December 31, 2024 or as of June 30, 2024 respectively would have resulted in an increase in the balance sheet item "Cash and cash equivalents" and a corresponding reduction in the balance sheet item "Other investments and securities" of € 103 million or respectively of € 101 million. In addition, an investment was made in a new money market fund.

There were no reclassifications between the valuation levels in the first half of 2025.

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, 2025	Dec 31, 2024	Jun 30, 2024 [1]
PURCHASE COMMITMENTS FOR			
Property, plant and equipment	29,954	25,703	25,244
Intangible assets	29	25	48
Acquisition of financial assets	503	500	488
Total	**30,486**	**26,228**	**25,780**

[1] Figures including the discontinued operation DB Schenker.

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 rail infrastructure. The purchase commitments for the acquisition of property, plant and equipment also contain future obligations for rolling stock in connection with transport contracts to be recognized in accordance with IFRIC 12.

The acquisition of financial assets related to outstanding contributions for EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel/Switzerland, which have not been called in. 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, particularly as a result of increased capital expenditures by DB InfraGO AG in connection with the modernization of the rail infrastructure. This development was also due to the fact that the Federal Government provided a significant amount of financing this year for maintenance expenses or equity increases, and only to a lesser extent as investment grants deductible from property, plant and equipment.

DB CARGO PROFIT AND LOSS TRANSFER AGREEMENT TERMINATED

Due to the conditions of the decision in the EU state aid proceedings, the existing profit and loss transfer agreement with DB Cargo AG was terminated as of December 31, 2024.

FIRST HYBRID BOND CALLED

The first hybrid bond was called and repaid in full in the first half of 2025.

BOND REPAYMENT

A maturing senior bond of Deutsche Bahn Finance GmbH (which was merged into DB AG in the first half of 2025 with retroactive effect from January 1, 2025) in the amount of NOK 1,500 million was repaid as of June 30, 2025.

NUMBER OF ISSUED SHARES

The number of issued shares was unchanged at 430,000,000 as of June 30, 2025.

DB AG CAPITAL INCREASE

In December 2024, the Federal Government and DB Group concluded an agreement that provides for an increase in DB AG's equity of about € 8.5 billion in 2025 for the purpose of modernizing the rail network. The first tranche of € 4.24 billion was paid out to DB AG on March 4, 2025. These funds will be used exclusively for infrastructure and were transferred to DB InfraGO AG to increase equity.

CHANGES IN THE MANAGEMENT BOARD

On May 6, 2025, Dr. Levin Holle (Finance and Logistics) resigned from the Management Board of DB AG at his own request in order to take up a senior position in the Federal Chancellery. The Supervisory Board of DB AG acknowledged his resignation on the same day.

Berlin, July 25, 2025

Deutsche Bahn Aktiengesellschaft
The Management Board

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DB SERVICE NUMBERS

DB Group provides its customers in the passenger transport sector 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)30.2 97-0. Information about fares and schedules, information about Deutsche Bahn services and the BahnCard.
- **Mobility service center:** +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 within the scope of the EU Regulation on Rail Passengers' Rights and Obligations.
- **Lost and found:** +49(0)30.586 020-909. Reporting lost or found objects on the train or in the station.

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

SOCIAL MEDIA

DB Group

DB Group has a strong presence on various social media channels: Facebook, Instagram, YouTube, LinkedIn, Xing, TikTok, X (formerly Twitter), Threads and BlueSky.

Passenger transport

Our passenger transport team is available on various social media channels for conversations, discussions, and for service and product questions. Find us on Facebook, Instagram, YouTube, WhatsApp, LinkedIn, Threads and BlueSky.

FINANCIAL CALENDAR

March 26, 2026

Annual Results Press Conference,
publication of the 2025 Integrated Report

SUSTAINABLE PRODUCTION

Paper from certified sustainable production.
The printing company is certified according to FSC® and PEFC standards. Each year, suitable audits are performed to review compliance with the strict rules in place for handling certified paper.

RECYCLED
Paper made from recycled material
FSC® C016267
FSC www.fsc.org

Mineral oil-free ink.
This report was printed using mineral oil-free ink derived from renewable raw materials.

Conserving resources.
Using no-process printing plates saves on development, cleaning and rubberizing after exposure. Chemicals and fresh water are no longer used to wash the printing plates, and power consumption is being reduced.

Energy-efficient printing.
An energy management strategy has been implemented at the printing company and an energy audit was carried out in accordance with DIN EN 16247-1.

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