Media Release

Frankfurt am Main 24 July 2025

Deutsche Bank more than doubles first half 2025 profit before tax to € 5.3 billion

Profit before tax of € 5.3 billion, up from € 2.4 billion in the first half of 2024
- Net profit of € 3.7 billion, up from € 1.5 billion in the prior year period
- Profit growth partly reflects non-recurrence of Postbank takeover litigation provision in the prior year period
- Excluding Postbank litigation impacts, profit before tax up 37% year on year
- Double-digit year-on-year profit growth across all four businesses

First-half key ratios in line with full year 2025 targets
- Post-tax return on average tangible shareholders' equity (RoTE)[1] of 11.0%, consistent with 2025 target of above 10%
- Cost/income ratio of 62.3%, in line with 2025 target of below 65%

Revenue growth supports 2025 revenue ambition
- Net revenues grew 6% year on year to € 16.3 billion, in line with full-year ambition of around € 32 billion
- Net inflows of € 41 billion across the Private Bank and Asset Management

Costs in line with 2025 guidance with significant reduction in nonoperating costs
- Noninterest expenses declined by 15% year on year to € 10.2 billion
- Nonoperating costs of € 49 million, down from € 1.9 billion in the prior year period, predominantly due to non-recurrence of Postbank litigation impacts
- Adjusted costs[1] of € 10.1 billion, flat year on year

Strong capital generation supports growth and distributions to shareholders
- Common Equity Tier 1 (CET1) capital ratio of 14.2%; leverage ratio of 4.7%
- Provision for credit losses of € 894 million, down 2% year on year
- No change to capital distribution policy expected from CRR3

Second-quarter 2025 profit before tax of € 2.4 billion, up 34% year on year excluding Postbank litigation impact, with net profit of € 1.7 billion
- Post-tax RoTE[1] of 10.1% and a cost/income ratio of 63.6%
- Net revenues up 3% year on year to € 7.8 billion
- Noninterest expenses down 26% year on year to € 5.0 billion, primarily reflecting Postbank litigation impacts
- Adjusted costs down 1% to € 5.0 billion, in line with guidance
- Provision for credit losses down 11% year on year to € 423 million

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"Despite a more challenging environment in the quarter, Deutsche Bank again delivered a post-tax RoTE of above 10%, demonstrating the strengths of our underlying business model," Christian Sewing, Chief Executive Officer, said. "We are very happy to have delivered our highest second-quarter and first-half year profits since 2007. This puts us on track to meet our 2025 targets, and we are positioning our *Global Hausbank* to grow further, including further raising capital distributions to shareholders beyond 2025."

Deutsche Bank (XETRA: DBGn.DB / NYSE: DB) today announced profit before tax of € 5.3 billion for the first half of 2025, more than double the first half of 2024. This profit growth partly reflected the non-recurrence of a litigation provision of € 1.3 billion in the second quarter of 2024 relating to the bank's takeover of Postbank AG, compared to a provision release of € 85 million in the second quarter of 2025 due to additional settlements. This development contributed to a 15% year-on-year decline in noninterest expenses to € 10.2 billion. Excluding the aforementioned Postbank-related litigation impacts, first-half profit before tax grew 37% year on year. This was driven by 6% revenue growth to € 16.3 billion, while adjusted costs[1] remained flat year on year at € 10.1 billion. Both revenues and costs remained in line with the bank's full-year 2025 goals.

Deutsche Bank's target ratios also improved significantly compared to the first half of 2024, in line with the bank's 2025 targets. Post-tax return on average tangible shareholders' equity (RoTE)[1] was 11.0% for the first half of 2025, up from 3.9% in the first half of 2024 and in line with the bank's 2025 target of above 10%. Post-tax return on average shareholders' equity (RoE)[1] was 9.9%, up from 3.5% in the prior year period. The cost/income ratio improved to 62.3%, from 78.1% in the prior year period and remained in line with the bank's full-year 2025 target of below 65%. Diluted earnings per share rose to € 1.46, up more than threefold compared to € 0.42 in the prior year period.

Double-digit profit growth across all four businesses

Deutsche Bank's businesses contributed to Group profitability and target ratios as follows:

- **Corporate Bank**: profit before tax of € 1.4 billion, up 13% year on year, with RoTE[1] of 15.9% on RoE[1] of 14.8% and a cost/income ratio of 61%
- **Investment Bank:** profit before tax up 18% year on year to € 2.4 billion, with RoTE[1] of 13.3% on RoE[1] of 12.8% and a cost/income ratio of 54%
- **Private Bank:** profit before tax of € 1.1 billion, up 50% year on year, with RoTE[1] of 9.5% on RoE[1] of 9.3% and a cost/income ratio of 70%
- **Asset Management:** profit before tax up 52% year on year to € 429 million, with RoTE[1] of 24.1% on RoE[1] of 10.8% and a cost/income ratio of 62%

In the second quarter, profit before tax was € 2.4 billion, up from € 411 million in the second quarter of 2024. This development included the aforementioned non-recurrence of the Postbank litigation impact in the prior year quarter. Excluding the Postbank litigation provision in the prior year quarter, and the provision release in the second quarter of 2025, second-quarter profit before tax was up 34% year on year. Net revenues were up 3% year on year at € 7.8 billion. Noninterest expenses, which include litigation provisions, were down 26%, while adjusted costs were in line with guidance at € 5.0 billion, down 1% year on year. Provision for credit losses was down 11% year on year at € 423 million, or 36 basis points of average loans. Both of the bank's key ratios were in line with 2025 targets, with a post-tax RoTE[1] of 10.1% on RoE of 9.1%, and a cost/income ratio of 63.6%.

James von Moltke, Chief Financial Officer, added: "Deutsche Bank again proved its resilience and agility this quarter in a volatile environment. Our client businesses continued to grow revenues despite headwinds while we achieved incremental operational and capital efficiencies. Our organic capital generation is strong, and our distribution strategy is not impacted by future changes expected from the implementation of the Capital Requirements Regulation 3 (CRR3)."

Continued delivery of the *Global Hausbank* strategy

Deutsche Bank continued to accelerate execution on all dimensions of its *Global Hausbank* strategy during the first half of 2025. Progress included:

- **Revenue growth:** the bank's compound annual revenue growth rate since 2021 over the last twelve months was 5.9% at the end of the first half of 2025, within the bank's raised target range of between 5.5% and 6.5%. Assets under management across the Private Bank and Asset Management rose by € 109 billion in the last twelve months, driven in part by net inflows of € 41 billion in the first half of 2025 which offset the negative impact of FX movements.
- **Operational efficiency:** Deutsche Bank made further progress toward completing its € 2.5 billion operational efficiency program during the first half of 2025. Measures include optimization of the bank's platform in Germany and workforce reduction, particularly in non-client facing roles. At the end of the first half of 2025, cumulative savings either realized or expected from completed efficiency measures grew to € 2.2 billion, approximately 90% of the program's expected total savings, including approximately € 2.1 billion in realized savings to date, as the bank realized cost savings from restructuring and other workforce reduction measures in prior periods, hiring discipline and internal mobility.
- **Capital efficiency**: Deutsche Bank delivered RWA reductions of a further € 2 billion during the quarter, predominantly through two securitization transactions. As a result, cumulative RWA equivalent benefits from capital efficiency measures reached € 30 billion, the high end of the bank's year-end 2025 target range of € 25-30 billion.

Revenues: 6% year on year growth puts revenues in line with 2025 goals

Net revenues were € 16.3 billion in the first half of 2025, up 6% over the first half of 2024 and in line with the bank's full-year 2025 revenue ambition of around € 32 billion. In the second quarter, revenues rose 3% year on year to € 7.8 billion, despite headwinds from FX movements.

In the second quarter and first six months of 2025, revenue development in the bank’s businesses was as follows:

- **Corporate Bank net revenues** were € 1.9 billion in the second quarter, 1% lower year on year. Revenues were supported by interest hedging, including gains from portfolio optimization, and growth in net commission and fee income, which were more than offset by ongoing margin normalization and foreign exchange movements. Corporate Treasury Services revenues were € 1.1 billion, essentially flat year on year, as interest hedging and higher deposit volumes mostly offset lower deposit margins. Institutional Client Services revenues declined by 1% to € 527 million, as growth in Trust and Securities Services mostly offset lower deposit margins in Institutional Cash Management. Business Banking revenues were down 6% year on year to € 316 million, driven by the aforementioned normalization of deposit margins. **In the first six months**, net revenues were € 3.8 billion, essentially unchanged year on year. Corporate Treasury Services revenues were € 2.1 billion, flat year on year, while Institutional Client Services rose 1% to € 1.0 billion and Business Banking revenues were down 7% to € 637 million.
- **Investment Bank net revenues** were € 2.7 billion in the second quarter, up 3% over the second quarter of 2024. A strong quarter for Fixed Income and Currencies (FIC) was partially offset by a decline in Origination & Advisory (O&A) revenues. FIC revenues were up 11% to € 2.3 billion, driven by growth in both Financing and Foreign Exchange. Financing growth reflected an increase in net interest income and robust levels of pipeline execution, while Foreign Exchange effectively managed increased volatility and client activity seen during the quarter. O&A revenues declined 29% to € 416 million compared to a strong prior year quarter, with the business impacted by market uncertainty, most notably in the bank’s areas of core strength, and by the postponement of some material transactions into the second half of 2025. These developments primarily impacted Debt Origination revenues, which declined 43% year on year; however, Advisory revenues increased, compared to a slightly lower fee pool (source: *Dealogic*), whilst Equity Origination revenues were essentially flat year on year. **In the first six months,** revenues were up 7% year on year to € 6.0 billion; FIC revenues were up 14% year on year to € 5.2 billion, while O&A revenues were down 19% to € 876 million. In the *Euromoney Awards for Excellence* 2025, Deutsche Bank was named Europe’s Best Investment Bank and, for the fourth consecutive year, Germany’s Best Investment Bank, along with nine other awards for excellence around the world.
- **Private Bank net revenues** were € 2.4 billion in the second quarter, up 2% year on year. Net interest income was up 5% to € 1.5 billion, while net commission and fee income grew 1% to € 739 million, driven by growth in investment product revenues in line with strategy. Revenues in Personal

Banking were up 1% year on year to € 1.3 billion, as growth in investment products and deposit revenues offset lower lending revenues which reflected a strategic decision to reduce capital-intensive loan products. In Wealth Management & Private Banking, revenues grew 2% year on year to € 1.1 billion, driven by growth in investment product revenues. Assets under management were € 645 billion, reflecting continued strong performance with € 6 billion net inflows and € 7 billion in positive market development, partly offset by a negative FX impact of € 11 billion. **In the first six months,** revenues were € 4.8 billion, up 2% year on year; revenues in Personal Banking were € 2.6 billion, unchanged from the prior year period, while revenues in Wealth Management & Private Banking rose 5% to € 2.2 billion. Assets under management, at € 645 billion, were up € 32 billion compared to the first half of 2024, driven in part by net inflows of € 12 billion in the first half of 2025.

- **Asset Management net revenues** were € 725 million in the second quarter, up 9% year on year. Management fees grew by 3% to € 630 million, reflecting higher average assets under management predominantly in Passive products. Performance & Transaction fees were significantly higher at € 58 million, mainly driven by performance fees from Alternative Infrastructure and Real Estate funds, while Other Revenues of € 37 million were slightly below the prior year period. Net inflows were € 8 billion, or € 2 billion ex-Cash, driven predominantly by further inflows in Passive products in line with strategy, supported by net inflows in Alternatives. Assets under management were € 1,010 billion at the end of the quarter, unchanged compared to the previous quarter as net inflows and market performance more than offset the negative impact of FX movements**.** During the quarter, DWS and its partners received regulatory approval for the issuance of the first fully regulated, euro-denominated stablecoin out of Germany. **In the first six months**, revenues were up 14% year on year to € 1.5 billion, reflecting 5% growth in management fees to € 1.3 billion, a more-than-threefold rise in Performance and Transaction fees to € 95 million, and Other revenues of € 92 million, almost double the prior year period. Assets under management, at € 1,010 billion, increased by € 77 billion since the end of the first half of 2024, driven in part by net inflows of € 28 billion in the first six months of 2025.

Costs in line with full-year 2025 outlook as nonoperating costs normalize

Noninterest expenses were € 10.2 billion in the first half of 2025, down 15% from the prior year period and in line with the bank's full-year 2025 outlook of approximately € 20.8 billion. The year-on-year development included a substantial reduction in nonoperating costs as expected, primarily reflecting the non-recurrence of the aforementioned Postbank-related litigation provision in the prior year period.

Nonoperating costs were € 49 million in the first half of 2025 compared to € 1.9 billion in the prior year period which included € 1.3 billion in Postbank litigation expenses. Nonoperating costs in the first half of 2025 benefited additionally from the release of litigation provision due to further Postbank-related and other settlements. Restructuring & Severance expenses were € 117 million in the first half of 2025, down 42% year on year.

Adjusted costs[1] were € 10.1 billion in the first half of 2025, flat year on year and in line with guidance. **The workforce** was 89,426 full-time equivalents (FTEs) at the end of the period, materially unchanged from the end of the first half of 2024 as leavers, partly relating to the bank's operational efficiency program, more than offset strategic hiring and internalizations during the first half year.

In the second quarter, noninterest expenses were € 5.0 billion, down 26% year on year, predominantly reflecting the non-recurrence of the aforementioned Postbank litigation impact in the prior year quarter. In the second quarter of 2025, the release of Postbank-related and other litigation provisions due to settlements achieved exceeded other nonoperating costs by € 44 million. Adjusted costs were € 5.0 billion, in line with quarterly guidance and down 1% year on year.

Credit provisions reflect macroeconomic uncertainties

Provision for credit losses was € 423 million in the second quarter, or 36 bps of average loans, down 10% compared to the first quarter of 2025 and 11% from the second quarter of 2024. Provision for non-performing (Stage 3) loans was € 300 million, materially lower than in the previous and prior year quarters, primarily reflecting a model update in line with EBA requirements. Provision for performing loans (Stage 1 and 2) was € 123 million, down from € 130 million in the first quarter of 2025 and materially higher than in the prior year quarter. This reflected regulatory-driven model updates which primarily impacted commercial real estate, along with portfolio effects and updated macro-economic assumptions.

In the first six months, provision for credit losses was € 894 million, or 37 bps of average loans, down 2% year on year. Provision for non-performing (Stage 3) loans was € 641 million, down 30% from the prior year period, while provision for performing (Stage 1 and 2) loans was € 253 million, materially higher than in the first half of 2024, reflecting the aforementioned factors.

Solid capital ratio supports distributions to shareholders and business growth

The Common Equity Tier 1 (CET1) capital ratio was 14.2% at the end of the second quarter, up from 13.8% in the first quarter of 2025. The quarter-on-quarter development reflected strong organic capital generation through retained earnings which more than offset deductions for Additional Tier 1 (AT1) coupon payments and dividends.

At its Annual General Meeting on May 22, 2025, Deutsche Bank announced its intention to maintain a CET1 ratio within an operating range of 13.5% to 14.0% while adhering to its commitment to a 50% payout ratio. The bank has completed the majority of its current € 750 million share repurchase program and has sought supervisory approval for a second share repurchase program in 2025. This would, if approved, enable capital distributions in excess of the € 2.1 billion completed or anticipated in 2025 from dividends and share repurchases under the current program.

Deutsche Bank anticipates no change to its capital distribution strategy or financial targets from the ultimate implementation of Capital Requirements Regulation 3 (CRR3). The bank expects to materially reduce or eliminate the hypothetical future impact on RWAs from the output floor through a combination of low-cost mitigation measures, mitigants arising from the full application of already-final CRR3 rules, and shareholder value add (SVA) based optimization, by 2030. Assuming no extension of Transitional Arrangements from December 2032, the bank expects additional mitigation through increasing external rating coverage of currently unrated corporate clients, balance sheet optimization, and further SVA-driven activities by 2033.

The Leverage ratio was 4.7% at the end of the second quarter, up from 4.6% in the first quarter, reflecting the positive impact of capital generation and FX movements. **Leverage exposure** was € 1,276 billion, compared to € 1,302 billion in the first quarter of 2025 and € 1,262 billion at the end of the first half of 2024.

The Liquidity Coverage Ratio was 136% at the end of the second quarter, up from 134% at the end of the first quarter, above the regulatory requirement of 100% and representing a surplus of € 62 billion. High Quality Liquid Assets were € 232 billion at the end of the quarter, slightly higher than € 231 billion at the end of the first quarter. The Net Stable Funding Ratio was 120%, compared to 119% at the end of the first quarter, at the high end of the bank's target range of 115-120% and representing a surplus of € 107 billion.

Customer deposits were € 653 billion in the second quarter, down from € 665 billion in the first quarter, partly reflecting FX headwinds, and up from € 641 billion in the second quarter of 2024.

Sustainable Finance: volumes[2] reach € 417 billion since 2020

Sustainable Financing and ESG investment volumes ex-DWS[2] were € 28 billion in the quarter, the highest in the bank's businesses since 2021, bringing the cumulative total since January 1, 2020 to € 417 billion, up from € 389 billion at the end of the first quarter of 2025.

In the second quarter of 2025, Deutsche Bank's businesses contributed as follows:

- **Corporate Bank**: € 7 billion in sustainable financing, raising the Corporate Bank's cumulative total since January 1, 2020, to € 81 billion.
- **Investment Bank**: € 17 billion in sustainable financing, capital market issuance and market making, for a cumulative total of € 253 billion since January 1, 2020.

- **Private Bank**: € 5 billion growth in ESG assets under management and new client lending, and a cumulative total of € 74 billion since January 1, 2020.

During the second quarter of 2025, notable transactions included:

- Deutsche Bank acted as Lender, Mandated Lead Arranger and Hedge Provider for the non-recourse senior secured Project Financing of the Central West Orana Renewable Energy Zone network infrastructure in Australia led by the ACEREZ consortium (ACCIONA, COBRA, Endeavor Energy). This project marks the successful financing of Australia's first ever Renewable Energy Zone transmission network Public Private Partnership ("PPP"), initially unlocking up to 4.5GW of new network capacity, and is expected to supply electricity to more than two million homes annually.
- The Investment Bank acted as Global Coordinator to NeXtWind in € 1.4 billion debt financing. NeXtWind, a leading German renewable energy company, plans to repower and optimize a portfolio of existing onshore wind parks, helping the company finance the buildout of more than 150 new wind turbines in more than half of their existing wind farms.
- The Investment Bank acted as Joint Lead Manager for the Republic of Slovenia's inaugural € 1 billion 10-year Sustainability Linked Bond. The bond features a step-up/step-down mechanism for the final coupon payment, determined by the issuer's performance against specified sustainability performance targets related to reducing total annual greenhouse gas emissions.

During the quarter, Deutsche Bank published its updated Human Rights Statement, the Supply Chain Due Diligence Act (SCDDA) Policy Statement as well as the 2024 Modern Slavery and Human Trafficking Statement. The bank also received the certificate of 'berufundfamilie +vielfalt' in Germany for being a family-friendly and inclusive employer. Deutsche Bank held a workshop with rainforest nations' representatives on the development of carbon credits at the UN Climate Conference in Bonn (SB 61) and sponsored CDP's annual DACH disclosure workshop in Frankfurt.

Group results at a glance

in € m (unless stated otherwise)	Three months ended Jun 30, 2025	Jun 30, 2024	Absolute Change	Change in %	Six months ended Jun 30, 2025	Jun 30, 2024	Absolute Change	Change in %
Total net revenues, of which:	7,804	7,589	215	3	16,328	15,368	960	6
Corporate Bank	1,896	1,922	(26)	(1)	3,763	3,800	(38)	(1)
Investment Bank	2,687	2,599	88	3	6,049	5,645	404	7
Private Bank	2,371	2,331	40	2	4,810	4,707	102	2
Asset Management	725	663	62	9	1,455	1,280	175	14
Corporate & Other	125	74	51	69	252	(65)	317	N/M
Provision for credit losses	423	476	(54)	(11)	894	915	(21)	(2)
Noninterest expenses	4,959	6,702	(1,742)	(26)	10,175	12,006	(1,831)	(15)
Profit (loss) before tax	2,421	411	2,011	N/M	5,258	2,446	2,812	115
Profit (loss)	1,733	52	1,681	N/M	3,745	1,503	2,242	149
Profit (loss) attributable to Deutsche Bank shareholders	1,485	(143)	1,628	N/M	3,260	1,132	2,129	188
Common Equity Tier 1 capital ratio[3]	14.2 %	13.5 %	0.7 ppt	N/M	14.2 %	13.5 %	0.7 ppt	N/M
Leverage ratio[3]	4.7 %	4.6 %	0.1 ppt	N/M	4.7 %	4.6 %	0.1 ppt	N/M

N/M – Not meaningful
Prior year segmental information presented in the current structure
[3] At period-end

[1] For a description of this and other non-GAAP financial measures, see 'Use of non-GAAP financial measures' on pp 15-21 of the second quarter 2025 Financial Data Supplement and "Non-GAAP financial measures" on pp. 102-107 of the Interim Report, as of June 30, 2025, respectively

[2] The Corporate Bank, the Investment Bank, the Private Bank and Asset Management

[3] At period-end

ESG Classification

Deutsche Bank defined the bank's sustainable financing and ESG investment activities in the "Sustainable Financing Framework" and "Deutsche Bank ESG Investments Framework" which are available at investor-relations.db.com. Given the cumulative definition of the bank's target, in cases where validation against the Framework cannot be completed before the end of the reporting quarter, volumes are reported upon completion of the validation in subsequent quarters. In Asset Management, for details on ESG product classification of DWS, please refer to the section "Our Responsibility – Sustainable Action – Our Product Suite" in DWS Annual Report 2024.

Further details on second quarter performance in Deutsche Bank's businesses are available in the Interim Report of June 30, 2025.

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Analyst call

An **analyst call** to discuss second-quarter 2025 financial results will take place at 11:00 CEST today. An Interim Report, Financial Data Supplement (FDS), presentation and audio webcast for the analyst conference call are available at: www.db.com/quarterly-results

A **fixed income investor call** will take place on July 25, 2025, at 15:00 CEST. This conference call will be transmitted via internet: www.db.com/quarterly-results

About Deutsche Bank

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors. Deutsche Bank is the leading bank in Germany with strong European roots and a global network.

Forward-looking statements

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about the bank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and the bank undertakes no obligation to update publicly any of them in the light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement.

Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Deutsche Bank derive a substantial portion of the bank's revenues and in which the bank holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of the bank's strategic initiatives, the reliability of the bank's risk management policies, procedures and methods, and other risks referenced in the bank's filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in the bank's SEC Form 20-F of March 13, 2025, under the heading "Risk Factors". Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

Basis of Accounting

Results are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("EU"), including, from 2020, application of portfolio fair value hedge accounting for non-maturing deposits and fixed rate mortgages with pre-payment options (the "EU carve-out"). Fair value hedge accounting under the EU carve-out is employed to minimize the accounting exposure to both positive and negative moves in interest rates in each tenor bucket thereby reducing the volatility of reported revenue from Treasury activities.

For the three-month period ended June 30, 2025, the application of the EU carve-out had a negative impact of € 535 million on profit before taxes and of € 383 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 280 million on profit before taxes and of € 198 million on profit. For the six-month period ended June 30, 2025, application of the EU carve-out had a negative impact of € 144 million on profit before taxes and of € 103 million on profit. For the same time period in 2024, the application of the EU carve-out had a positive impact of € 683 million on profit before taxes and of € 485 million on profit. The Group's regulatory capital and ratios thereof are also reported on the basis of the EU carve-out version of IAS 39. As of June 30, 2025, the application of the EU carve-out had a negative impact on the CET1 capital ratio of about 75 basis points compared to a negative impact of about 26 basis points as of June 30, 2024. In any given period, the net effect of the EU carve-out can be positive or negative, depending on the fair market value changes in the positions being hedged and the hedging instruments.

Use of Non-GAAP Financial Measures

This report and other documents the bank has published or may publish contain non-GAAP financial measures. Non-GAAP financial measures are measures of the bank's historical or future performance, financial position or cash flows that contain adjustments that exclude or include amounts that are included or excluded, as the case may be, from the most directly comparable measure calculated and presented in accordance with IFRS in the bank's financial statements. Examples of the bank's non-GAAP financial measures, and the most directly comparable IFRS financial measures, are as follows:

Non-GAAP Financial Measure	**Most Directly Comparable IFRS Financial Measure**
Profit (loss) before tax excluding Postbank takeover litigation provision	Profit (loss) before tax
Profit (loss) attributable to Deutsche Bank shareholders for the segments, Profit (loss) attributable to Deutsche Bank shareholders and additional equity components for the segments	Profit (loss)
Net interest income in the key banking book segments	Net interest income
Revenues on a currency-adjusted basis	Net revenues
Adjusted costs, Costs on a currency-adjusted basis, Nonoperating costs	Noninterest expenses
Net assets (adjusted)	Total assets
Tangible shareholders' equity, Average tangible shareholders' equity, Tangible book value, Average tangible book value	Total shareholders' equity (book value)
Post-tax return on average shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon), Post-tax return on average tangible shareholders' equity (based on Profit (loss) attributable to Deutsche Bank shareholders after AT1 coupon)	Post-tax return on average shareholders' equity
Tangible book value per basic share outstanding, Book value per basic share outstanding	Book value per share outstanding

Revenues and costs on a currency-adjusted basis are calculated by translating prior period revenues that were generated or incurred in non-euro currencies into euros at the foreign exchange rates that prevailed during the current period. These adjusted figures, and period-to-period percentage changes based thereon, are intended to provide information on the development of underlying business volumes.

Adjusted costs are calculated by deducting (i) impairment of goodwill and other intangible assets, (ii) net litigation charges and (iii) restructuring and severance, in total referred to as **nonoperating costs**, from noninterest expenses under IFRS.