Statement of cash flows

€ million	Jan. 1– Jun. 30, 2026	Jan. 1– Jun. 30, 2025
Net profit	**1,753**	**1,494**
Non-cash items included in net profit	-2,390	-1,367
Subtotal	-637	127
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-7,639	100
Other assets and liabilities from operating activities	2,462	2,436
Hedging instruments (positive and negative fair values)	195	-152
Financial assets and financial liabilities held for trading	-10,597	-469
Deposits from banks and customers	-1,055	-8,464
Debt certificates issued including bonds	10,088	14,583
Interest payments and dividends (net cash flow)	1,627	1,241
Income taxes paid	-232	-310
Cash flows from operating activities	**-5,788**	**9,092**
Cash flows from investing activities	**-8,171**	**-5,353**
Cash flows from financing activities	**-432**	**-468**

€ million	2026	2025
Cash and cash equivalents as at January 1	73,978	81,790
Cash flows from operating activities	-5,788	9,092
Cash flows from investing activities	-8,171	-5,353
Cash flows from financing activities	-432	-468
Cash and cash equivalents as at June 30	**59,586**	**85,061**

Statements of cash flows provide banks with limited useful information, which is why the DZ BANK Group's statement of cash flows is not material to the group. The group does not use the statement of cash flows for liquidity and financial planning, nor as a management tool.

The statement of cash flows shows the changes in cash and cash equivalents during the reporting period. Cash and cash equivalents consist of cash on hand and balances with central banks. The cash and cash equivalents do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to a cash outflow of €54 million in the first half of 2026 (first half of 2025: cash outflow of €56 million).

There were no cash inflows as a result of the first-time consolidation of subsidiaries (first half of 2025: cash inflow of €2 million).