

Statement of cash flows

€ million	Jan. 1– Jun. 30, 2025	Jan. 1– Jun. 30, 2024
Net profit	1,494	1,246
Non-cash items included in net profit	-1,367	-2,541
Subtotal	127	-1,295
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	100	-11,114
Other assets and liabilities from operating activities	2,436	904
Hedging instruments (positive and negative fair values)	-152	529
Financial assets and financial liabilities held for trading	-469	-476
Deposits from banks and customers	-8,464	8,887
Debt certificates issued including bonds	14,583	11,602
Interest payments and dividends (net cash flow)	1,241	1,496
Income taxes paid	-310	-295
Cash flows from operating activities	9,092	10,238
Cash flows from investing activities	-5,353	-7,056
Cash flows from financing activities	-468	-618

€ million	2025	2024
Cash and cash equivalents as at January 1	81,790	101,954
Cash flows from operating activities	9,092	10,238
Cash flows from investing activities	-5,353	-7,056
Cash flows from financing activities	-468	-618
Cash and cash equivalents as at June 30	85,061	104,518

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. As at January 1, 2024, cash and cash equivalents had also included €124 million from disposal groups. 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 €56 million in the first half of 2025 (first half of 2024: cash outflow of €54 million).

The first-time consolidation of subsidiaries generated a cash inflow of €2 million (first half of 2024: €12 million). There were no cash outflows as a result of the deconsolidation of subsidiaries (first half of 2024: cash outflow of €149 million).