

## ISSUER PROFILE

3 July 2024



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# Deutsche Bahn AG

## Key facts and statistics - 2023

### Company overview

Deutsche Bahn AG (DB) is a mobility and logistics group that owns and operates the German national rail infrastructure network. As a vertically integrated group, DB operates long-distance and regional passenger transport in Germany and cross-border services to neighboring countries and provides freight transport and logistics services through its subsidiaries DB Cargo and DB Schenker. It also manages railway stations and other rail infrastructure in Germany.

DB has operations in more than 130 countries worldwide. In 2023, it reported revenue of €45.2 billion.

Since the second stage of the German rail reform came into effect in 1999, DB has acted as a management holding company for DB Group. The company is wholly owned by the Federal Republic of Germany.

Sources: Company report (integrated report 2023), company data, Moody's Ratings and company data

## Business description

DB was incorporated as a joint-stock company in 1994. As a private joint-stock company, it is an independent legal entity with its own rights and obligations, and is subject to the same bankruptcy regime as any other limited liability company in Germany. Since the second stage of the German rail reform came into effect in 1999, DB has acted as a management holding company for DB Group, with full ownership of and control over its Passenger Transport, Freight Transport and Logistics, and Infrastructure divisions.

In 2002, the company acquired Stinnes AG (Stinnes), a global transport and logistics group. In 2003, DB's Transport and Logistics division was formed, following the full integration of the freight forwarding and logistics activities of Stinnes (including the DB Schenker business unit but excluding Stinnes' other operations, Brenntag AG and Interfer, which were sold in 2004).

In January 2006, the company bought BAX Global Inc. to strengthen its position as an international logistics service provider in key growth markets in the Asia-Pacific region, including China and the US.

In 2008, DB temporarily changed its legal structure and established DB Mobility Logistics AG (DB ML AG) as a sub-holding company under the DB umbrella to prepare DB ML AG for a possible initial public offering. However, because of adverse financial market conditions, the plan was postponed. Also in 2008, the company entered the UK rail passenger transport market by acquiring Laing Rail Ltd.

In 2011, DB acquired Arriva plc, which strengthened the group's presence in the regional bus and rail transport business outside of Germany. In June 2024, DB sold 100% of shares in Arriva Group to I Squared Capital, a global infrastructure investment company.

In 2015, DB initiated a restructuring of its operations to simplify the group structure by dissolving the two-tier holding system of DB AG and DB ML AG. In the second half of 2016, DB ML AG was merged with DB, with retroactive effect from 1 January 2016.

In December 2023, DB commenced an open process for a potential sale of its logistic subsidiary, DB Schenker, in order to focus on additional growth in rail transport in Germany and focus its resources on its core business.

As of 31 December 2023, DB operated through eight segments: DB Long-Distance; DB Regional; DB Cargo; DB Netze Track; DB Netze Stations; DB Energy; DB Schenker; and Subsidiaries/Other. Starting 1 January 2024, DB Netze Track and DB Netze Stations segments have been combined into a new segment called DB InfraGO (following the merger of DB Station&Service AG into DB Netz AG, and DB Netz AG being rebranded as DB InfraGO AG, in December 2023). Moreover, due to the sale of DB Arriva, it was classified and reported as discontinued operations in DB Group's Integrated Report 2023.

**DB Long-Distance:** This business unit provides national and cross-border long-distance rail services through ICE (intercity express<sup>1</sup>), IC (intercity<sup>2</sup>) and EC (Eurocity<sup>3</sup>) trains. In 2023, it operated 1,617 trains per day, and as of 31 December 2023, had 401 ICE trains, 971 passenger cars and 169 locomotives. In 2023, this business unit accounted for 12.7%<sup>4</sup> of the company's external revenue.

**DB Regional:** This business unit operates German regional rail and road passenger transport services, including the Berlin and Hamburg S-Bahn (metro) systems, providing mobility services in major cities and metropolitan areas, as well as rural areas. In 2023, this business unit operated 22,708 trains per day, and as of 31 December 2023, had 11,936 rail cars, 11,553 buses, 1,844 coaches, 4,066 multiple units and 487 locomotives. In 2023, this business unit accounted for 21.1% of the company's external revenue.

**DB Cargo:** This business unit includes the European rail freight transport services and offers block train transport<sup>5</sup>, single wagon transport<sup>6</sup>, combined transport<sup>7</sup> and full load solutions (FLS<sup>8</sup>). It operates primarily in Germany, Denmark, the Netherlands, Italy, the UK, France, Poland, Spain, Sweden, Belgium, Switzerland, Romania, Bulgaria, Hungary and the Czech Republic. Its route also connects to China. In 2023, it operated 2,267 trains per day; and as of 31 December 2023, had 2,536 locomotives and 78,661 freight cars<sup>9</sup>; reported a load capacity of 4,423 thousand tonnes; and in 2023 transported 197.6 million tonnes of freight. In 2023, this business unit accounted for 11.7% of the group's external revenue.

**DB Netze Track:** This business unit is responsible for installing, maintaining and operating the complete track-related rail infrastructure in Germany. As of 31 December 2023, this segment operated a line of 33,464 kilometres and 64,797 switches and

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crossings, 13,598 level crossings and 3,838 controlling signaling systems and reported 1,118 million train-path kilometres. In 2023, it accounted for 4.8% of the company's external revenue.

**DB Netze Stations:** This business unit comprises the operation, development and marketing of passenger stations and retail facilities in stations in Germany. As of 31 December 2023, it operated 5,697 stations<sup>10</sup> and reported 159.6 million station stops in 2023. In 2023, this business unit accounted for 1.4% of the company's external revenue.

Starting January 2024, DB Netze Track and DB Netze Stations have been combined and will report under the new segment DB InfraGO.

**DB Energy:** This business unit offers all of the industry-level energy products in Germany in the field of traction energy and stationary energy. It also provides alternative propulsion solutions and synthetic fuels for rail transport; electricity, gas and heating solutions for stations and other company-owned properties; and electricity and gas products to industrial customers throughout Germany. As of 31 December 2023, it operated 7,956 km of traction supply system, 174 gas stations and 131 train preheating plants, and in 2023, provided 7,262 GWh of traction current, 8,590 GWh of stationary energy and 365.4 million litres of diesel. In 2023, it accounted for 4.3% of the company's external revenue.

**DB Schenker:** This business unit provides the group's logistics activities worldwide, including European land transport, air freight, ocean freight and contract logistics. In 2023, this business unit transported 100.8 million shipments through its land transport network, and 1,148 thousand tonnes of air freight and 1,783 thousand TEUs (twenty-foot equivalent units) of ocean freight, and operated warehouse space in contract logistics of 8.5 million square meters as of 31 December 2023. In 2023, it accounted for 42.3% of the company's external revenue.

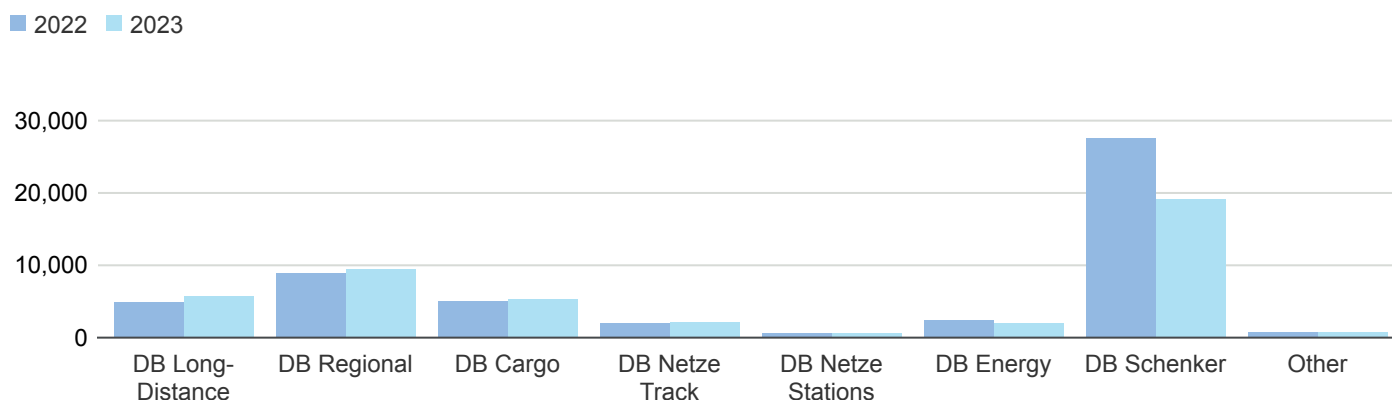
In December 2023, DB Group launched an open, non-discriminatory process for a potential sale of shares of DB Schenker.

**Other:** This segment provides management, financing and other services through DB AG, as management holding company of DB Group. It also includes other subsidiaries and remaining activities (such as transport, logistics, information technology and telecommunications). In 2023, this segment accounted for 1.7% of the company's external revenue.

Sources: Company reports (integrated report 2023, 2022, 2021, annual report December 2019, December 2018, December 2017, December 2016, December 2015, December 2010, December 2008 and December 2002 and company factsheet 2022) and company data

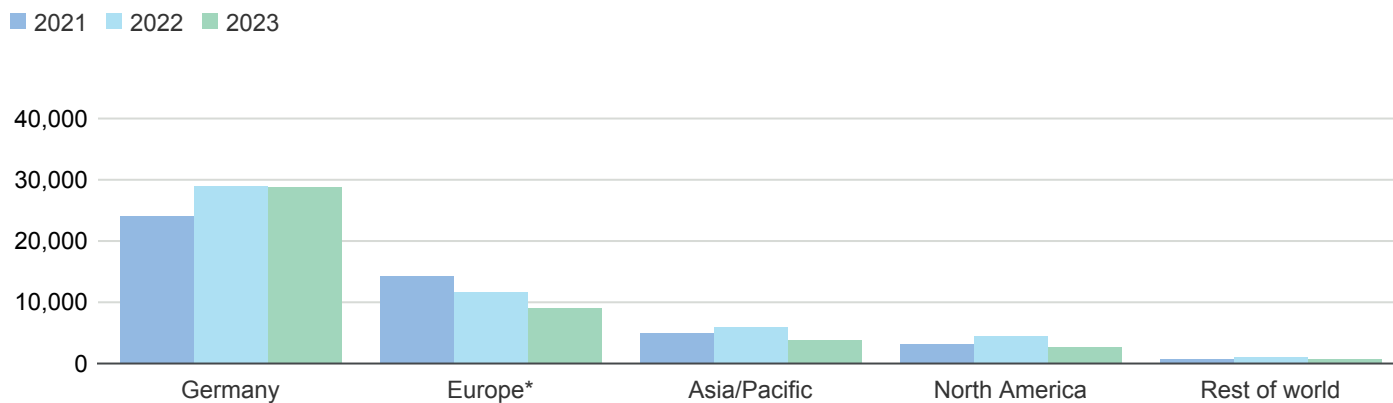
Exhibit 1

**External revenue by segment**  
in € millions



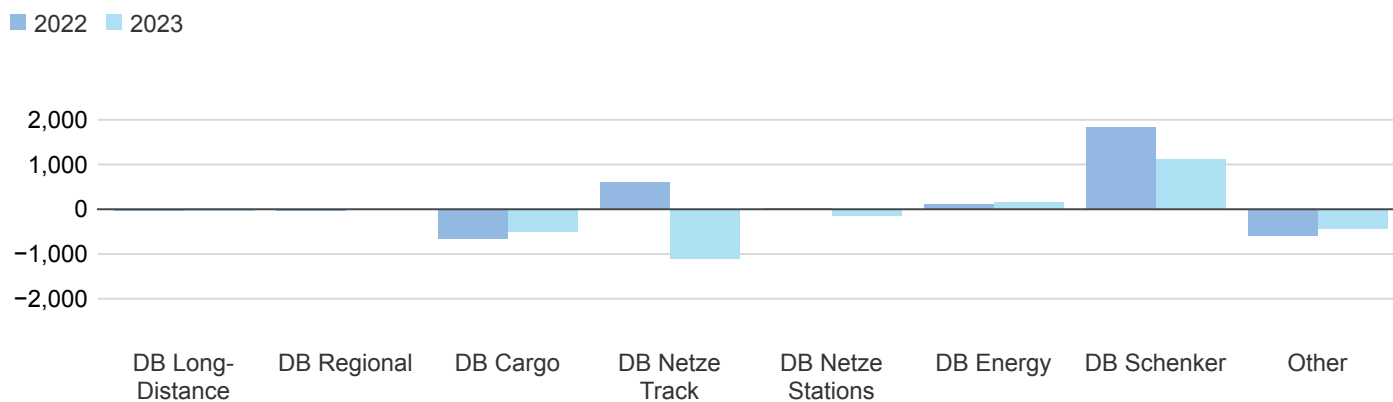
Excluding consolidation and reconciliation.  
Source: Company report (integrated report 2023)

Exhibit 2  
**External revenue by geography**  
 in € millions



\*Excluding Germany.  
 Source: Company reports (integrated report 2023 and 2022)

Exhibit 3  
**Operating profit/(loss) by segment**  
 in € million



Source: Company report (integrated report 2023)

## Management strategy

DB Group focuses on its 'Strong Rail' strategy, through which it aims to increase passenger volumes strongly and make a major contribution towards meeting Germany's climate goals, in line with Germany's transport and climate policy targets. The group's strategic priorities are:

- » Doubling the volume sold in long-distance transport to over 70 billion pkm (based on 2015 levels), among others, by increasing frequencies of its trains, adding more direct connections, modernising and expanding its fleet, and using digitalisation and automation for operational maintenance. Additionally, the company is expanding its existing maintenance depots and investing in new locations for operational maintenance, and for improving the punctuality and quality of ICE and intercity trains
  - DB is building Germany's most advanced ICE maintenance depot in Cottbus, Germany. Operations of the first depot hall started at the beginning of 2024
- » Increasing the number of passengers in local transport to more than 2.5 billion through improvements such as more reliable, faster, more frequent connections and availability of more seating due to the modification of existing trains and the acquisition of new ones, in cooperation with contracting organizations
- » Increasing the volume sold in rail freight transport in Germany by further developing single-wagon transport, expanding production capacities of multi-system locomotives and freight cars, using automation and digitalisation, and focusing on growth in top European corridors group
- » Collaborating and working with the German government to expand rail network capacity to over 1.4 billion train-path km, by upgrading its system, improving performance in the network in the short term, using technological innovation and digitalisation, and through more efficient use of existing capacity
- » Improving operational punctuality (to at least 80% for DB L-D; to at least 95% for DB Regional Rail; and to at least 77% for DB Cargo in Germany) by removing bottlenecks, and upgrading highly utilized infrastructure with targeted maintenance measures; optimizing construction site management; increasing vehicle availability and quality; using digitalisation for timely detection of impending track disruptions; and undertaking measures to reduce malfunction time
- » Targeting equal to or more than 5.7% return above the cost of capital by simplifying and streamlining its structure and processes, and implementing capital programmes for the Strong Rail strategy, and maintaining debt coverage of greater than or equal to 20% mainly by improving operating profit
- » Reducing specific carbon emissions by 50% by 2030 (compared with 2006 levels) and targeting groupwide carbon-neutral operations by 2040, mainly by increasing the share of renewables for its electricity-based transport services, expanding alternative drives and fuels while phasing out fossil fuels, and increasing energy efficiency and introducing new mobility services. DB aims to source 100% of traction current from green energy sources by 2038 (68% as of 31 December 2023.)

Sources: Company reports (integrated report 2023, 2022 and investor update March 2024) and company data

## Financial highlights

### Overview

Company Type:	Public (wholly owned by Government of Germany)
Fiscal Year End:	31 December
Auditor:	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC)

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Deutsche Bahn AG, please see [Deutsche Bahn AG's page on moodys.com](#).

Exhibit 4

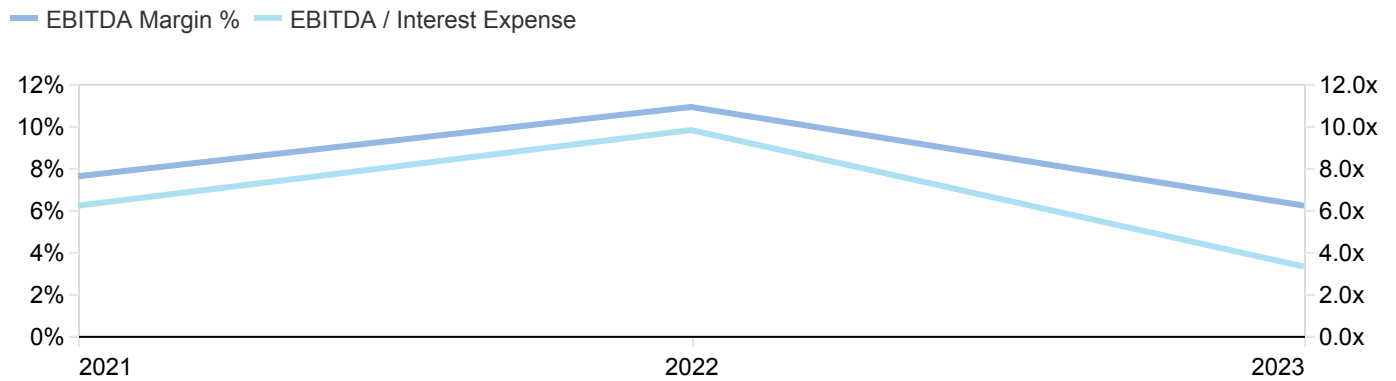
### Select financial data

#### Deutsche Bahn Group

(in € million)	31-Dec-23	31-Dec-22	31-Dec-21
<b>INCOME STATEMENT</b>			
Revenue/Sales	45,191	52,085	47,075
Gross Profit	19,915	20,068	18,656
EBITDA	2,787	5,665	3,599
EBIT	(1,125)	1,667	(205)
Interest Expense	834	577	583
Net Income	(2,374)	(249)	(920)
<b>BALANCE SHEET</b>			
Cash & Cash Equivalents	2,631	5,138	4,591
Current Assets	16,506	17,259	15,694
Net Property, Plant & Equipment (PP&E)	54,037	52,268	50,100
Total Assets	77,472	76,303	71,843
Current Liabilities	22,977	22,479	21,591
Total Debt	38,108	35,273	34,486
Total Liabilities	65,489	61,761	61,356
Shareholders' Equity	11,983	14,542	10,487
<b>CASH FLOW</b>			
Funds from Operations (FFO)	4,755	5,788	5,656
Cash Flow from Operations (CFO)	3,044	5,644	3,900
Capital Expenditures (CAPEX)	(7,020)	(5,602)	(5,180)
Cash from Investing Activities	(7,381)	(6,600)	(5,116)
Dividends	(685)	(34)	(33)
Retained Cash Flow (RCF)	4,070	5,754	5,623
Share Repurchases	-	-	-
Cash from Financing Activities	2,330	1,561	2,309

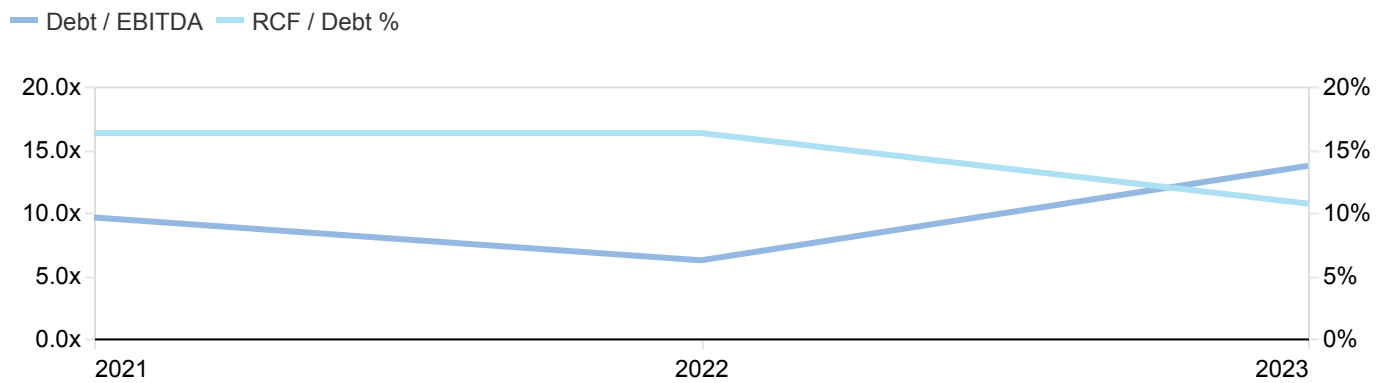
Source: Moody's Financial Metrics

Exhibit 5  
**EBITDA margin and EBITDA/interest expense**



Source: Moody's Financial Metrics

Exhibit 6  
**Debt/EBITDA and RCF/debt**



Source: Moody's Financial Metrics

## Capital structure and debt maturity

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Deutsche Bahn AG, please see [Deutsche Bahn AG's page on moodys.com](#).

Exhibit 7

### Capital structure

Deutsche Bahn Group

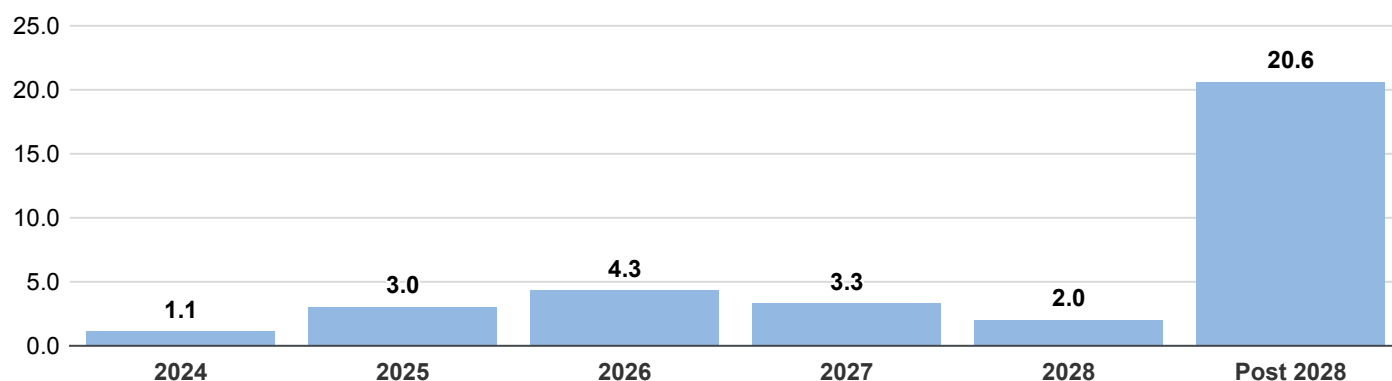
(in € million)	31-Dec-23	31-Dec-22	31-Dec-21
<b>SHORT- TERM DEBT</b>			
Short-Term Debt	380	273	70
Current Portion of Long-Term Debt	3,757	3,814	4,094
<b>Total Short-Term Debt</b>	<b>4,137</b>	<b>4,087</b>	<b>4,164</b>
<b>LONG-TERM DEBT</b>			
Equipment Trust	-	-	-
Secured Debt	-	-	-
Senior Debt	32,790	29,656	29,177
Subordinated Debt	-	-	-
Mandatorily Redeemable Pref. Secur.	-	-	-
Capitalized Leases	4,787	5,180	5,059
<b>Gross Long-Term Debt</b>	<b>37,728</b>	<b>35,000</b>	<b>34,416</b>
Less Current Maturities	(3,757)	(3,814)	(4,094)
<b>Net Long-Term Debt</b>	<b>33,971</b>	<b>31,186</b>	<b>30,322</b>
<b>Total Debt</b>	<b>38,108</b>	<b>35,273</b>	<b>34,486</b>
<b>SHAREHOLDERS' EQUITY</b>			
Preferred Stock	2,002	2,002	2,002
Common Stock & Paid-In Capital	7,579	7,002	3,103
Retained Earnings	2,443	5,489	5,357
Accumulated Other Comprehensive Income	(41)	49	25
<b>Total Equity</b>	<b>11,983</b>	<b>14,542</b>	<b>10,487</b>

Source: Moody's Financial Metrics

Exhibit 8

### Upcoming long-term debt maturities

In € billions



As of 21 March 2024.

Source: Company report (investor update March 2024)



## Company management

Exhibit 9

### Deutsche Bahn AG

Management Board	Current title
Dr Richard Lutz	Chairman of the Management Board and Chief Executive Officer
Berthold Huber	Member of the Management Board for Infrastructure
Dr Daniela Gerd Tom Markotten	Member of the Management Board for Digitalization and Technology
Dr Evelyn Palla	Member of the Management Board for Regional Transport
Dr Levin Holle	Member of the Management Board for Finance and Logistics and Chief Financial Officer
Dr Martin Seiler	Member of the Management Board for Human Resources and Legal Affairs
Dr Michael Peterson	Member of the Management Board for Long-Distance Passenger Transport
Dr Sigrid Nikutta	Member of the Management Board for Freight Transport

As of 31 December 2023.

Sources: Company report (integrated report 2023) and company data

Exhibit 10

### Deutsche Bahn AG

Supervisory Board	Affiliation
Werner Gatzler	Chairman of the Supervisory Board
Martin Burkert*	Deputy Chairman of the Supervisory Board
Stefan Gelbhaar	Member of the Supervisory Board
Anja Hajduk	Member of the Supervisory Board
Susanne Henckel	Member of the Supervisory Board
Susanne Knorre	Member of the Supervisory Board
Dorothee Martin	Member of the Supervisory Board
Daniela Mattheus	Member of the Supervisory Board
Michael Sven Puschel	Member of the Supervisory Board
Immo Querner	Member of the Supervisory Board
Bernd Reuther	Member of the Supervisory Board
Ralf Damde*	Member of the Supervisory Board
Jörg Hensel*	Member of the Supervisory Board
Cosima Ingenschay*	Member of the Supervisory Board
Alexander Kaczmarek*	Member of the Supervisory Board
Heike Moll*	Member of the Supervisory Board
Manfred Scholze*	Member of the Supervisory Board
Klaus-Peter Schölzke*	Member of the Supervisory Board
Jens Schwarz*	Member of the Supervisory Board
Veit Sobek*	Member of the Supervisory Board

\*Employee representative. As of 31 December 2023.

Sources: Company report (integrated report 2023) and company data

## Ownership structure

Deutsche Bahn AG is wholly owned by the Federal Republic of Germany.

Source: Company report (integrated report 2023)

## Subsidiaries

For a complete list of Deutsche Bahn AG's subsidiaries, please refer to pages 278-283 of the company's integrated report 2023.

## Peer group

- » [SNCF S.A.](#)
- » [Ceske drahy, a.s.](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [Deutsche Bahn AG](#)

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## Endnotes

- [1](#) ICE trains are high-speed trains, connecting major cities and conurbations. DB Long-Distance offers national and cross-border rail transport in Europe.
- [2](#) Intercity trains are primarily used on routes within Germany, connecting cities and conurbations with regional locations.
- [3](#) Eurocity trains enable fast, cross-country travel, and offer connectivity between major European cities.
- [4](#) Throughout this section, such percentages have been calculated excluding consolidation and reconciliation.
- [5](#) Direct siding-to-siding connections for high-volume industrial products, and raw materials, among others.
- [6](#) Transport of freight cars and groups of freight cars in a predominantly multi-level collection and distribution network.
- [7](#) Transportation of standardised load units (such as containers and trailers) on the rails in long-distance runs for transport services that do not generally have sidings in reception and shipping.
- [8](#) Multimodal door-to-door transport services for large-scale full loads.
- [9](#) Including 68,039 own cars and 10,622 rented/leased cars.
- [10](#) Including 298 stations of DB RegioNetz Infrastruktur GmbH and UBB Usedomer Bäderbahn GmbH.

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