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CREDIT OPINION
26 September 2025

Update

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RATINGS

Deutsche Bahn AG

Domicile	Berlin, Germany
Long Term Rating	Aa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Bahn AG

Update to credit analysis

Summary

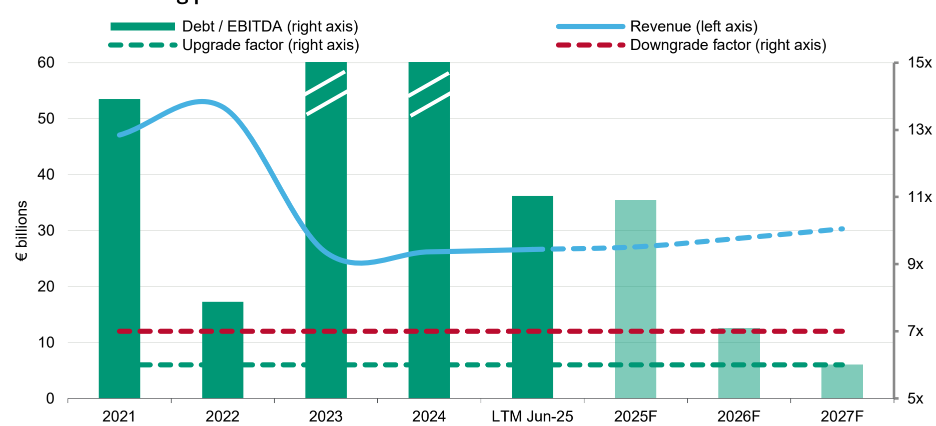
Deutsche Bahn AG's (DB) Aa1 long-term issuer rating combines its a3 Baseline Credit Assessment (BCA); our assessment of a very high likelihood of extraordinary support from the Government of Germany (Aaa stable) to the company in times of need; and our assessment of DB's very high default dependence on the government.

DB's BCA is supported by the company's large size and a degree of sector diversification; vertically integrated business model, including monopolistic railway infrastructure activities; and solid business profile, supported by a predictable operating environment and significant subsidies.

Conversely, the BCA is constrained by persistent pressure on profitability due to inefficiencies and infrastructure development, although the company's cost-saving programme is underway and yielding results; negative free cash flow (FCF) because of an intense capital spending programme; and high leverage.

Exhibit 1

We expect leverage to reduce in the next 12-18 months as the company continues to benefit from its cost-saving plan



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023 and 2024 leverage was 59.2x and 17.7x, respectively. 2023 and onwards excluding DB Schenker.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Very high probability of support from the German government

» Large scale

» Vertically integrated business model, including monopolistic railway infrastructure activities

» Solid business profile, supported by a predictable operating environment and significant subsidies

Credit challenges

» Persistent strain on profitability due to inefficiencies and infrastructure development

» Negative FCF because of an intense capex programme

» High leverage

Rating outlook

The stable outlook reflects our expectation that the company will successfully execute its restructuring plans to support its goal of achieving EBIT of €2 billion and increasing its operating cash flow relative to adjusted net financial debt to 12% by 2027. Consequently, we expect leverage to stabilise at below 7x in the next 18-24 months, a level commensurate with its a3 BCA.

Factors that could lead to an upgrade

An upgrade is unlikely because DB's rating is one notch lower than the sovereign rating, and we expect this gap to remain.

However, the BCA could be upgraded if DB's leverage, measured by Moody's-adjusted debt/EBITDA, decreases below 6.0x on a sustained basis; DB successfully executes its plan to significantly improve operational efficiencies; its operating performance improves, as illustrated by a substantial and sustained increase in its Moody's-adjusted EBIT margin to mid-single-digit percentages; and the company achieves sustainable, positive FCF.

Factors that could lead to a downgrade

A downgrade of Germany's sovereign rating could result in a downgrade of DB's ratings. In addition, we could downgrade DB's ratings if the likelihood of extraordinary support from the government decreases and the BCA deteriorates further.

DB's BCA is weakly positioned and could be downgraded if the company fails to execute its new restructuring and cost-saving plan following the divestment of DB Schenker, its Moody's-adjusted debt/EBITDA remains above 7x on a sustained basis, or DB's EBIT margin fails to improve to at least 3%. Negative rating action could also occur if the company's business profile weakens, for example, as a result of a change in its integrated business model, with a separation of its railway operations from its infrastructure management activities.

Key indicators

Exhibit 2
Deutsche Bahn AG

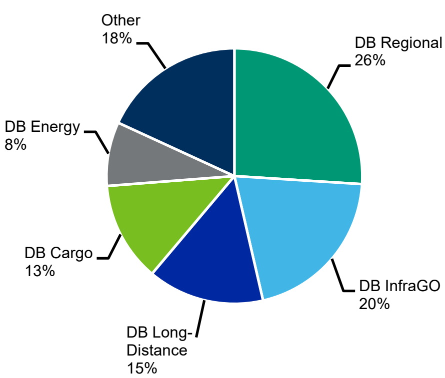
(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
Revenue	39.9	47.1	52.1	26.1	26.2	26.6	27.1	28.6	30.3
EBIT Margin	-9.3%	-1.8%	2.0%	-8.7%	-2.6%	0.4%	-0.8%	3.3%	5.4%
Debt / EBITDA	842.8x	13.9x	7.9x	59.2x	17.7x	11.0x	10.9x	7.1x	6.0x
FCF / Debt	-12.1%	-6.3%	-2.3%	-10.9%	-9.5%	-17.4%	-37.9%	-20.0%	-17.7%
RCF / Net Debt	3.6%	14.7%	16.3%	8.8%	13.6%	24.7%	11.2%	15.8%	17.2%
EBITDA / Interest Expense	0.1x	4.7x	7.8x	1.0x	2.7x	4.1x	4.3x	6.7x	8.0x
EBITDA Margin	0.1%	6.3%	9.7%	2.8%	9.5%	12.5%	11.9%	17.1%	19.5%
EBITA / Interest Expense	-5.8x	-1.2x	1.9x	-3.0x	-0.7x	0.2x	-0.3x	1.4x	2.3x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023 and onwards excluding DB Schenker.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

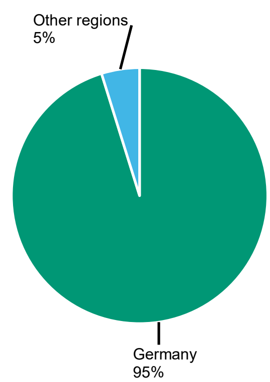
Deutsche Bahn AG (DB) is a vertically integrated railway company that owns and operates the German national rail transportation network. DB is one of the largest rail companies in the world. In 2024, DB generated revenue of €26.2 billion (excluding DB Schenker). The company provides rail track infrastructure, and passenger and freight transportation services (Exhibit 3). DB holds leading market positions in most of the segments in which it operates. The company completed the sale of its logistics segment DB Schenker in April 2025. DB is 100% owned by the German state.

Exhibit 3
DB Regional now represents the largest segment by revenue
Revenue (excluding consolidation) breakdown by segment (LTM June 2025)



LTM = Last 12 months.
Source: Company data

Exhibit 4
DB is highly concentrated in Germany after the DB Schenker divestment (LTM June 2025)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Divestment of DB Schenker reduces global diversification, but German concentration allows focus on core operations and enables enhanced government support

DB completed the divestment of the logistics segment DB Schenker as planned in April 2025. DB is now a more focused infrastructure and passenger railway company with the bulk of revenue generated in Germany, aligning the company more closely with the government and its multiple objectives including climate action, national security and industrial growth.

Infrastructure now represents around 31% of group revenue compared with around 18% when DB Schenker was part of the company. As a result, one-third of the company is not exposed to competition, has more direct government involvement and has a quasi-sovereign credit profile.

Financially, the divestment has helped reduce debt, but a significant reduction in Moody's-adjusted debt/EBITDA depends on the increase in passenger volume and the success of the company's cost-saving initiatives.

2025 performance is on target following the divestment of DB Schenker

DB's H1 2025 performance benefited from steady growth in overall passenger demand. Consequently, revenue was up 3.3% to €13.3 billion. Adjusted EBITDA also improved to €1.4 billion, from €0.4 billion, due to efficiency measures and the government's contribution to maintenance expenses. Net financial debt as reported by the company decreased by 32% to €22.0 billion, mainly due to the cash received from the DB Schenker sale.

On a segmental basis, DB Long-Distance recorded an increase in passenger numbers and revenue, while reducing its EBIT loss. The division continues its fleet modernisation efforts. DB Regional reported strong tender wins, improved profitability and positive passenger growth. DB Cargo is undergoing a transformation, with reduced losses despite a decline in volumes due to the weak economy. DB InfraGO (the infrastructure segment) focused its capex on projects such as major corridor modernisation, including the Berlin-Hamburg route.

We expect significant improvements to continue across DB's operations in 2026-27, driven by higher government support, increased demand and the S3 restructuring programme, aimed at achieving 15% cash flow coverage of debt and about €2 billion EBIT by 2027. This includes significant staff cuts, and enhancing efficiency and profitability, especially for DB Cargo, which is undergoing a transformation to streamline operations and improve economic performance. A new divisional structure implemented in 2025 will support the improvement of DB Cargo's profitability.

However, continued high DB-financed capital expenditures mainly for the ongoing fleet modernization are contributing to continued high leverage and negative FCF in H1 2025. Despite a projected leverage reduction in the next 18-24 months, we expect DB's FCF to remain significantly negative for some years due to the ongoing high levels of capital expenditure.

With improved passenger volumes and reduced costs, we expect leverage to reduce to around 6.0x by 2027, from 11.0x in LTM June 2025.

Vertically integrated business model is credit positive

DB’s high leverage and weak FCF coverage are largely because of the company’s vertically integrated business model and substantial investment needs in rail track infrastructure and rolling stock, which benefit from significant government support on a regular basis. The combination of the two businesses provides DB with an advantage, given the breadth of its operations and the monopolistic nature of the DB InfraGO business unit. The presence of such a sizeable infrastructure component means DB can accommodate higher leverage in the a3 BCA category than pure rail operators such as Ceske drahy, a.s. (Baa2 positive, ba2). SNCF S.A. (A1 stable, a3) is DB's closest peer following the integration of the infrastructure manager SNCF Réseau's (Aa3 stable) monopolistic activities on 1 January 2020.

Solid business profile, supported by a predictable operating environment

The operating environment in Germany is stable and supportive of DB's credit quality. The railway sector is considered of utmost importance, and to this end the government has put in place a stable legal framework to underpin its constitutional obligation to provide public rail infrastructure and services.

As a result of the opening of the German rail sector to competition more than 25 years ago, DB's market shares in both regional passenger transport and rail freight declined, but very gradually. In 2024, DB Long-Distance held about 95% market share in long-distance passenger transport in Germany, while DB Cargo held around 42% market share in rail freight and DB Regional held around 59% in the regional passenger transport market.

DB's business profile is also underpinned by its leading market positions. DB is the market leader in the European rail freight business and is the second-largest passenger railway operator in Europe after SNCF S.A.

Increased importance of DB in achieving the German government's CO_2 reduction targets; increased funding for rail infrastructure

We expect the German government to provide timely support to DB if the viability of the German rail infrastructure and operation is at risk because of the company's strategic role in carrying out a constitutional obligation to provide public rail infrastructure and services across Germany, and because it is one of the key pillars of the government's climate action plan.

Germany is party to NATO members' new commitment to allocate 5% of GDP to defence, 1.5% of which will go to critical infrastructure including rail. To accommodate these increases and to expand fiscal flexibility, Germany passed a constitutional amendment in March 2025. The key changes include extra defense and security funding, and a special fund providing €500 billion over 12 years for infrastructure and climate neutrality. This fund will provide additional support for DB's extensive investment requirements and will be important in covering gaps in funding. Specific government support and infrastructure funding will increase substantially until 2029 to € 108 billion in total based on the current mid-term financial plan of the Government including funding from the new special fund.

The government aims to increase rail passenger traffic and railways' share of freight traffic above other modes of transport. DB's geopolitical importance has also increased following the military conflict in Ukraine because of its critical role of ensuring railway transportation in the centre of Europe.

Because of DB's 100% ownership by the German government, we apply our Government-Related Issuers rating methodology to the company. Therefore, DB's rating reflects a combination of the following inputs:

» the a3 BCA

» the Aaa domestic-currency rating of the Federal Republic of Germany

» the very high default dependence between DB and the government

» the very high probability of support from the government

Our assessment of the very high default dependence between DB and the German government reflects the country's status as a key hub of European rail traffic, and the strong integration of railway infrastructure into the international economy and trade flow, after the divestment of DB Schenker.

Our expectation that the government will provide DB with a very high level of support in case of need is based on the constitutional requirement that the government remains the majority owner of the country's rail infrastructure and is responsible for ensuring the functionality of the rail infrastructure; DB's 100% state ownership; the strategic importance of a functioning, well-funded rail infrastructure to Germany's economy; an overall strong political consensus regarding the public role of DB and the importance of its activities to the German economy; and DB's dominant role as a regional transport provider, in addition to its de facto monopoly in the long-distance passenger rail segment.

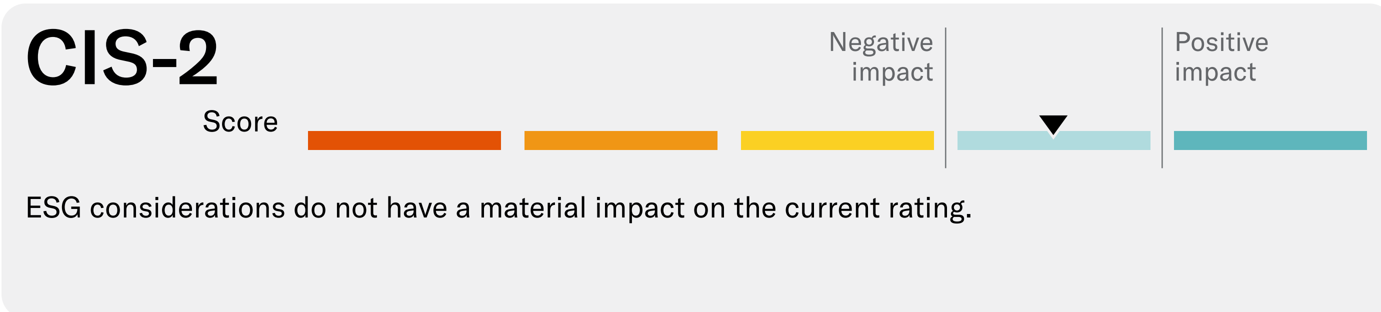
Hybrid rating reflects its subordinated status

The Baa1 rating of the Hybrid notes[1] is one notch lower than DB's a3 BCA and six notches lower than the company's Aa1 long-term issuer rating. This reflects certain features of the security, which is perpetual, deeply subordinated and allows DB to opt for coupon deferrals on a cumulative basis. Because of these characteristics, we believe that, in case of need, government support may not be as strong or as timely as it would be for senior unsecured debt.

ESG considerations

Deutsche Bahn AG's ESG credit impact score is CIS-2

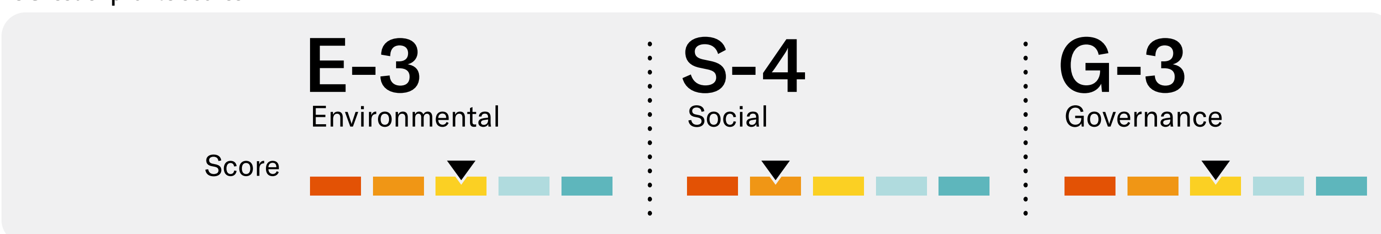
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

DB's Credit Score of **CIS-2** indicates that ESG considerations are not material to the rating. It reflects the company's government ownership and very high level of government support which offsets the ESG risks identified for DB in the IPS scores. As a standalone entity without government support, DB's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

DB's Environmental score (**E-3**) reflects the company's logistics and freight segments which transport natural resources such as coal and metals.

Social

DB's Social score (**S-4**) is driven by the company's high fixed cost base related to its large employee base, as well as the expenses incurred in the event of industrial action. DB is moderately exposed to health and safety, occasional service disruptions, as well as the risk of managing sensitive consumer information which creates data privacy risks.

Governance

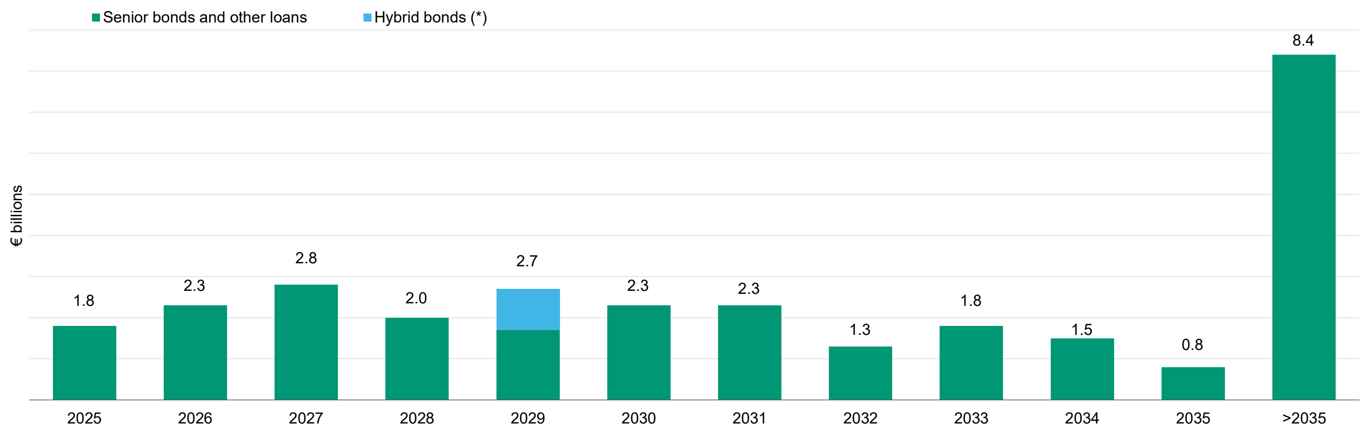
DB is moderately exposed to governance risks (**G-3**). Governance risks are primarily linked to financial policy, and concentrated ownership, as the company is 100% owned by the German government. The company's governance risks are also linked to the sovereign governance score; for Germany this is positive (G-1).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We expect DB to have excellent liquidity over the next 12 months. As of June 2025, the company held €9.4 billion in cash, and had a €3 billion commercial paper programme (fully available) and €2.1 billion in undrawn committed credit lines with no financial covenants. Operating cash flow is forecast at around €2.4 billion for 2025. Major cash needs include capex (net of government grants) and debt repayments of about €4.1 billion due in the next 18 months. The company maintains excellent access to the capital markets. Debt maturities are well spread, with €2.3 billion maturing in 2026, €2.8 billion in 2027 and smaller amounts in subsequent years. The liquidity assessment also incorporates our expectation of timely government support if needed.

Exhibit 7
Well-spread debt maturity profile



*First possible call year. As of 31 July 2025.
Source: Company data

Methodology and scorecard

DB's BCA of a3 is two notches higher than the historical scorecard-indicated outcome of our Passenger Railways and Bus Companies scorecard and one notch above the forward-looking scorecard-indicated outcome. The deviations in both the scorecard-indicated outcomes from the actual BCA of a3 reflect the recurring nature of DB's government-supported revenue streams, the expectation that the company will progressively improve its credits metrics as it executes its restructuring plan and achieves its 2027 targets, and its excellent liquidity.

Exhibit 8

Deutsche Bahn AG

Passenger Railways and Bus Companies Industry Scorecard [1][2]	Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	29.0	Aa	33.8	Aa
Factor 2: Business Profile (25%)				
a) Regulatory Environment	Aaa	Aaa	Aaa	Aaa
b) Market Characteristics	Aaa	Aaa	Aaa	Aaa
c) Competitive Position	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	0.4%	Ca	4.4%	Ba
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	11.0x	Ca	6.6x	B
b) EBITDA / Interest Expense	4.1x	Baa	7.4x	A
c) RCF / Net Debt	24.7%	Baa	16.5%	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned				Aa1
Government Related Issuers				
a) Baseline Credit Assessment		a3		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Very High		
d) Support		Very High		
e) Actual Rating Assigned		Aa1		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of June 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 9
Peer comparison
Deutsche Bahn AG

	Deutsche Bahn AG Aa1 Stable			SNCF S.A. A1 Stable			Ceske drahy, a.s. Baa2 Positive		
(in $ millions)	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-22	FY Dec-23	FY Dec-24
Revenue	28,210	28,352	28,979	45,159	46,909	47,289	1,898	2,215	2,225
EBITDA	787	2,698	3,627	8,435	8,617	9,557	479	723	676
EBIT Margin	-8.7%	-2.6%	0.4%	8.9%	8.4%	10.2%	4.4%	13.1%	10.3%
EBITDA / Interest Expense	1.0x	2.7x	4.1x	4.0x	4.6x	5.3x	5.5x	5.7x	4.8x
Debt / EBITDA	59.2x	17.7x	11.0x	9.2x	8.5x	7.6x	6.1x	4.5x	5.6x
FCF / Debt	-10.9%	-9.5%	-17.4%	2.0%	-0.6%	0.2%	-22.3%	-6.2%	-16.1%
RCF / Net Debt	8.8%	13.6%	24.7%	14.5%	13.8%	16.5%	13.8%	16.3%	14.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 10
Moody's-adjusted debt reconciliation
Deutsche Bahn AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	**33,324**	**34,486**	**35,273**	**38,108**	**38,123**	**32,943**
Pensions	6,517	5,031	2,970	3,492	3,318	3,318
Hybrid Securities	1,001	1,001	1,001	1,001	1,001	503
Securitization	453	543	507	475	-	-
Non-Standard Adjustments	-	-	-	-	1,728	-
Moody's-adjusted debt	**41,295**	**41,061**	**39,751**	**43,076**	**44,170**	**36,764**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023 and onwards excluding DB Schenker.
Source: Moody's Financial Metrics™

Exhibit 11
Moody's-adjusted EBITDA reconciliation
Deutsche Bahn AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	**617**	**3,599**	**5,665**	**991**	**2,786**	**3,563**
Pensions	12	(49)	6	11	(12)	(12)
Capital Development Costs	(216)	(218)	-	(260)	(291)	(291)
Interest Expense - Discounting	(156)	(45)	(45)	(51)	(99)	(99)
Unusual Items	(208)	(337)	(579)	37	110	171
Moody's-adjusted EBITDA	**49**	**2,950**	**5,047**	**728**	**2,494**	**3,332**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 2023 and onwards excluding DB Schenker.
Source: Moody's Financial Metrics™

Exhibit 12

Overview of select historical and forecast Moody's-adjusted financial data
Deutsche Bahn AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	39,901	47,075	52,085	26,087	26,203	26,626	27,083	28,614	30,314
EBITDA	49	2,950	5,047	728	2,494	3,332	3,214	4,887	5,904
EBIT	(3,716)	(852)	1,049	(2,281)	(679)	113	(210)	951	1,625
Interest Expense	623	624	649	738	919	817	753	727	741
BALANCE SHEET									
Cash & Cash Equivalents	3,411	4,591	5,138	2,631	5,316	9,397	4,508	1,908	1,706
Total Debt	41,295	41,061	39,751	43,076	44,170	36,764	35,098	34,618	35,618
Net Debt	37,884	36,470	34,613	40,445	38,854	27,367	30,590	32,710	33,912
CASH FLOW									
Funds from Operations (FFO)	2,040	5,381	5,671	4,234	5,313	6,766	3,411	5,176	5,828
Cash Flow From Operations (CFO)	1,267	3,579	5,668	2,804	4,739	4,868	1,623	6,467	6,099
Capital Expenditures	(5,595)	(6,151)	(6,554)	(6,826)	(8,935)	(11,246)	(14,938)	(13,392)	(12,426)
Dividends	(667)	(20)	(22)	(666)	(21)	(17)	(6)	(6)	(6)
Retained Cash Flow (RCF)	1,373	5,361	5,649	3,568	5,292	6,749	3,419	5,182	5,834
RCF / Debt	3.3%	13.1%	14.2%	8.3%	12.0%	18.4%	9.7%	15.0%	16.4%
RCF / Net Debt	3.6%	14.7%	16.3%	8.8%	13.6%	24.7%	11.2%	15.8%	17.2%
Free Cash Flow (FCF)	(4,995)	(2,592)	(908)	(4,688)	(4,217)	(6,395)	(13,309)	(6,919)	(6,321)
FCF / Debt	-12.1%	-6.3%	-2.3%	-10.9%	-9.5%	-17.4%	-37.9%	-20.0%	-17.7%
PROFITABILITY									
Change in Sales (YoY)	-11.4%	18.0%	10.6%	-49.9%	0.4%	66.5%	3.4%	5.7%	5.9%
EBIT Margin	-9.3%	-1.8%	2.0%	-8.7%	-2.6%	0.4%	-0.8%	3.3%	5.4%
EBITDA Margin	0.1%	6.3%	9.7%	2.8%	9.5%	12.5%	11.9%	17.1%	19.5%
INTEREST COVERAGE									
(FFO + Interest Expense) / Interest Expense	4.3x	9.6x	9.7x	6.7x	6.8x	9.3x	5.5x	8.1x	8.9x
(EBITDA - CAPEX) / Interest Expense	-8.9x	-5.1x	-2.3x	-8.3x	-7.0x	-9.7x	-15.6x	-11.7x	-8.8x
EBIT / Interest Expense	-6.0x	-1.4x	1.6x	-3.1x	-0.7x	0.1x	-0.3x	1.3x	2.2x
EBITDA / Interest Expense	0.1x	4.7x	7.8x	1.0x	2.7x	4.1x	4.3x	6.7x	8.0x
LEVERAGE									
Debt / EBITDA	842.8x	13.9x	7.9x	59.2x	17.7x	11.0x	10.9x	7.1x	6.0x
Net Debt / EBITDA	773.1x	12.4x	6.9x	55.6x	15.6x	8.2x	9.5x	6.7x	5.7x

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Ratings

Exhibit 13

Category	Moody's Rating
DEUTSCHE BAHN AG	
Outlook	Stable
Issuer Rating -Dom Curr	Aa1
Senior Unsecured MTN	(P)Aa1
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
DEUTSCHE BAHN FINANCE GMBH	
Outlook	Stable
Senior Unsecured	Aa1
Bkd Subordinate -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-1
Bkd Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Endnotes

1 Undated subordinated resettable fixed-rate notes (Hybrid) were issued in October 2019 by Deutsche Bahn Finance GmbH for a total volume of €2 billion. Hybrid notes have undated durations, with initial termination right for the issuer after 5.5 years (coupon: 0.95%) and 10 years (coupon: 1.6%). We first assigned a rating in 2019 (press release).

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