

ISSUER PROFILE

1 September 2025



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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Deutsche Bahn AG

Key facts and statistics - H1 June 2025

Executive summary

Deutsche Bahn AG (DB) is one of the largest rail group, that owns and operates the German national rail transportation network. As a vertically integrated group, DB operates long-distance and regional passenger transport in Germany and cross-border services to neighbouring countries. DB also provides rail freight transport services mainly in Germany and several European countries. It also manages railway stations and other rail infrastructure in Germany.

Key metrics - DB Group	Count (2024)	Count (2023)
Passengers	2,429 million	2,385 million
Freight carried	179.8 million tonnes	197.6 million tonnes
Train kilometers on track infrastructure	1,103 million train-path km	1,118 million train-path km
Station stops	160.1 million	159.6 million
Length of line operated (as of 31 Dec)	33,478 km	33,464 km
Passenger stations (as of 31 Dec)	5,700	5,697

DB is the parent company of DB Group, and the company is wholly owned by the Federal Republic of Germany.

Recent financial KPI - DB Group (€ million)	H1 2025	H1 2024 ¹	% change
Revenue	13,327	12,904	3.28
Net Profit/(Loss) after taxes on income	6,893	(1,231)	N/A
Long-Term Financial Debt (as of 30 Jun)	28,479	34,784	(18.13)
Cash Flow from Operating Activities	1,075	946	13.64

Sources: Company report (integrated report 2024 and integrated interim report January - June 2025) and company data

Sector trends and developments

- » Between 1994 and 2023, the German rail transport market experienced significant growth, with passenger rail traffic rising by over 50% and freight rail traffic nearly doubling, increasing by approximately 90%. The German Government is significantly increasing investments in rail infrastructure, with plans to invest about €22 billion in 2025, with a major focus on modernising the existing rail network and expanding the use of digital technologies in the rail sector. Over the fiscal planning period to 2029, Government funding for rail infrastructure will exceed €100 billion.

- » The sustainable financing framework prioritises projects that support the decarbonisation of the transportation sector, aligning with the European Union Taxonomy criteria and stringent carbon emission thresholds. The electrification of Europe's rail network has significantly reduced greenhouse gas (GHG) emissions, with over 2,000 km of lines electrified between 2018 and 2021. For DB Group, an important lever for becoming climate-neutral by 2040 is the diesel phase-out. The further electrification of the rail network is a key measure in this regard. More than 90% of DB Group's rail transports in Germany are already carried out electrically (based on weight-related ton kilometers; Ltkm). DB Group wants to further increase this share together with the Federal Government.

Sources: Moody's Ratings, International Trade Administration US Department of Commerce and European Union Agency for Railways

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Business description

DB operates through six business units: DB Long-Distance, DB Regional, DB Cargo, DB InfraGO, DB Energy and Subsidiaries/Other.

DB Long-Distance (21.6% of the company's revenue and 17.1% of the company's EBITDA in 2024): This business unit provides national and cross-border long-distance rail services through ICE (intercity express²), IC (intercity³) and EC (Eurocity⁴) trains⁵.

DB Regional (38.5% and 26.0%): 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 areas⁶.

DB Cargo (19.3% and 2.2%): This business unit includes the European rail freight transport services and offers block train transport⁷, single wagon transport⁸, combined transport⁹ and full load solutions (FLS¹⁰). It operates primarily in Germany, Sweden, Denmark, the Netherlands, Belgium, Switzerland, Italy, the UK, France, Spain, Poland, Romania, Bulgaria, Hungary and the Czech Republic. Its network also connects to China¹¹.

DB InfraGO (11.6% and 39.4%): This business unit is responsible for production, maintenance and operations of the rail-bound infrastructure in Germany and comprises the operations, development and marketing of the passenger stations and station areas in Germany¹².

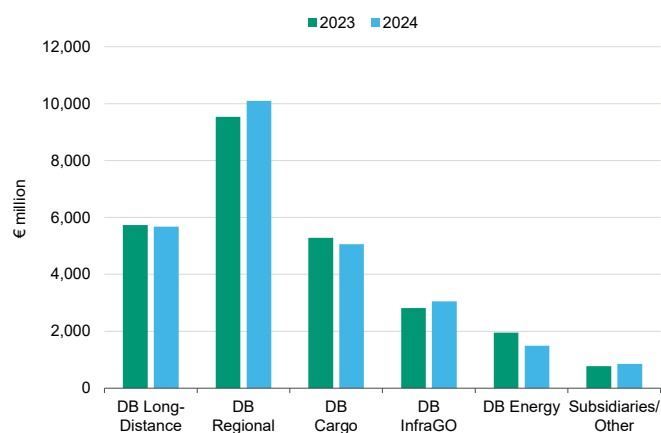
DB Energy (5.7% and 4.8%): This business unit offers all of the industry-level energy products in Germany in the fields of traction energy and stationary energy. It also provides alternative propulsion solutions and synthetic fuels for rail transport; electricity, gas and heating solutions for stations and other company-owned properties; and electricity and gas products to industrial customers throughout Germany¹³.

Subsidiaries/Other (3.3% and 10.5%; including consolidation): This segment provides management, financing and service functions through DB AG, as a management holding company of DB Group. It also includes other subsidiaries and remaining activities (such as transport, information technology and telecommunications).

Source: Company report (integrated report December 2024)

Exhibit 1

External revenue by business unit Consolidated

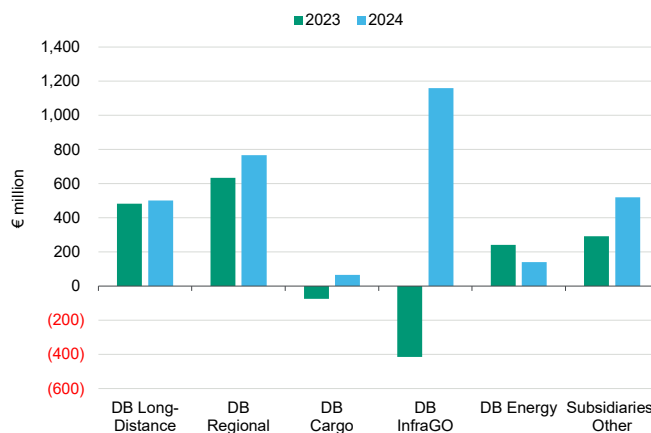


Excluding consolidation and reconciliation. Comparative data for 2022 is not available because of a change in reporting segments.

Source: Company report (annual report December 2024)

Exhibit 2

EBITDA by business unit Consolidated



Excluding consolidation and reconciliation.

Source: Company report (annual report December 2024)

Management strategy

To achieve the long-term targets of its Strong Rail strategy, DB launched in 2024 its S3 restructuring programme, that focuses on improving infrastructure, operations and profitability. The group's strategic priorities are as follows:

- » Modernising its existing network, including corridors, fault-prone systems, interlockings and station upgrades while reducing the number of restricted speed sections. It aims to reduce infrastructure-related delays by around 20% by 2027, targeting a reduction of less than 4,800 lost units per day by 2027¹⁴. In 2024, DB modernised more than 100 stations, and by 2027, aims to modernise around 300 more stations while reducing the number of restricted speed sections by nearly 30%, compared with 2024 levels, and replace 200 old interlockings.
- » Focusing on punctuality by introducing a synchronised construction system for schedule optimisation and reducing overloaded routes and hubs to stabilise operations. Additionally, it is improving vehicle quality in terms of punctuality and comfort, by modernising its fleet, optimising components to resolve recurring faults, expanding its existing ICE maintenance depots and constructing an additional depot. The company targets 75%-80% punctuality on long-distance services by 2027, compared with 62.5% in 2024.
 - DB is implementing measures to alleviate congestion at five major hubs: Berlin, Hamburg, Cologne, Frankfurt and Munich, and improve punctuality with a target of 92%-94% for regional rail and achieve 91% starting punctuality.
- » Enhancing efficiency and reducing personnel expenses, and prioritising reductions in other indirect operational costs. It is also leveraging digitalisation to further develop passenger information reliably and consistently; using digital vehicle maintenance¹⁵ to get trains back on track faster, while stabilising operations through AI. By 2027, the company targets to streamline its portfolio by reducing the number of subsidiaries and targets an adjusted EBIT of around €2 billion.

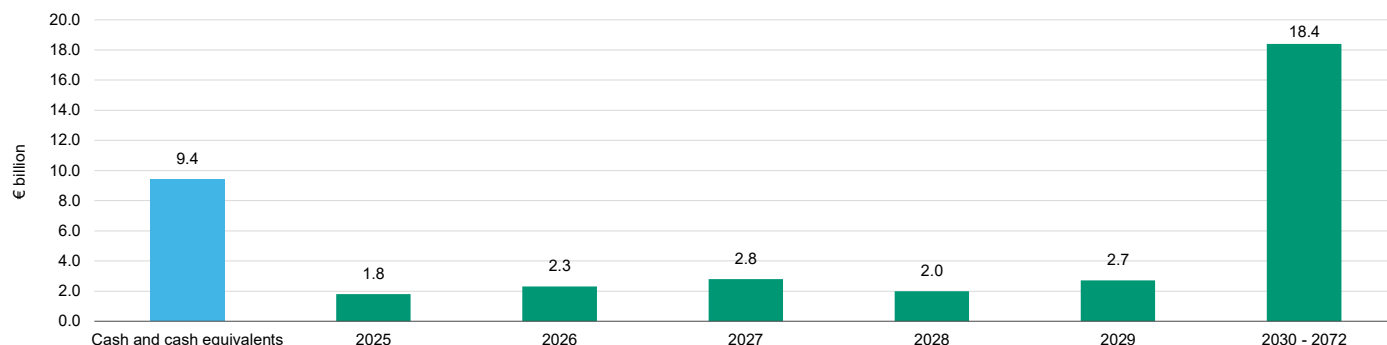
DB's strategic long-term goals involve doubling long-distance rail passenger volumes¹⁶, securing a 25% freight market share (sector target) and supporting climate goals by using 100% renewable traction energy, electrifying rail tracks and acquiring alternative locomotives. DB aims to achieve groupwide carbon-neutral operations by 2040, using 100% renewable energy for all depots, office buildings and stations from 2025, targeting 80% renewable energy in the DB traction current mix by 2030, and reaching 100% by 2038.

Financial guidance	2025
Adjusted revenue	Over €27 billion
Debt coverage	Around 11%
Gross capital expenditure	Over €20 billion
DB-financed net capital expenditures	Over €6 billion
Net financial debt	€26 billion to €28 billion

Sources: Company reports (integrated report December 2024 and integrated interim report January - June 2025) and company data

Exhibit 3

Upcoming long-term debt maturities



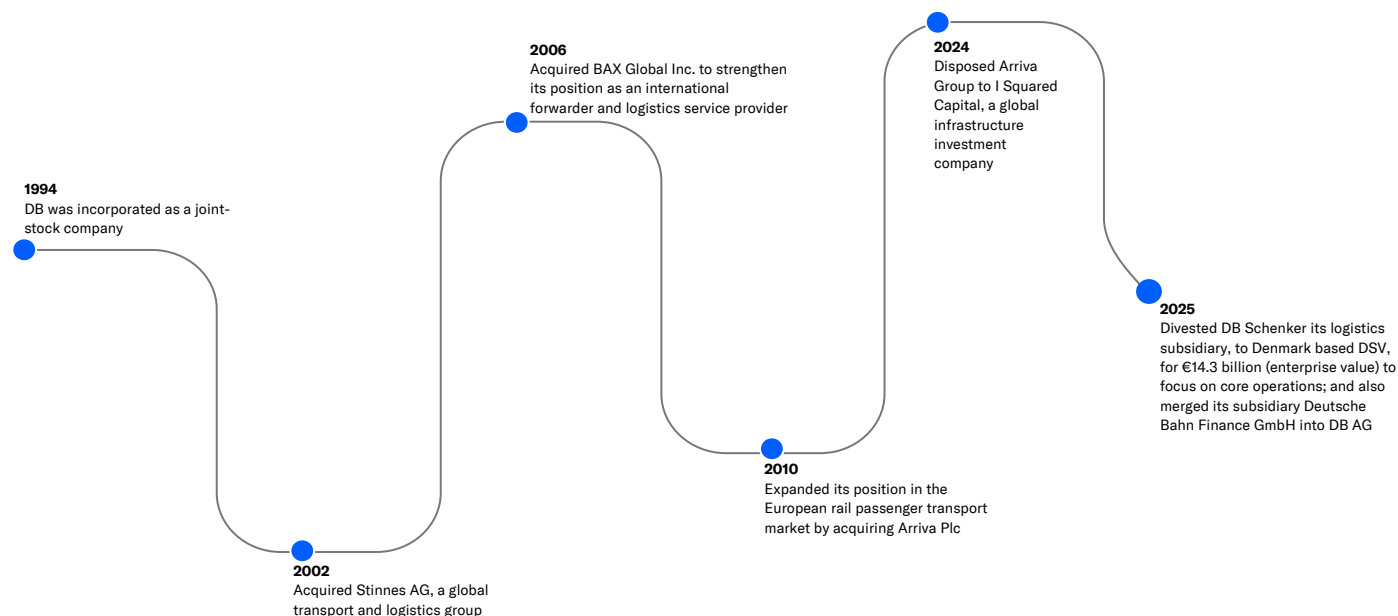
As of 30 June 2025. Includes Senior bonds and Hybrid bonds.

Source: Company report (integrated interim report January - June 2025)

Company evolution

Exhibit 4

Deutsche Bahn AG



Sources: Company reports (annual report December 2024, December 2015, December 2008, December 2006, December 2003, December 2002 and December 1999) and company data

Key transactions

Year	Category	Event
1994	Establishment	DB was incorporated as a joint-stock company by combining the operations of two state-run rail companies — Deutsche Bundesbahn and the Deutsche Reichsbahn. Since the second stage of the German rail reform coming 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 Infrastructure divisions.
2002	Acquisition	Acquired Stinnes AG, including the global transport and logistics group Schenker, for €2.5 billion.
2003	Restructuring	DB formed a transport and logistics division, following the full integration of the freight forwarding and logistics activities of Stinnes (including the Schenker business unit but excluding Stinnes' other operations, Brenntag AG and Interfer, which were sold in 2004, for around €1.4 billion).
2006	Acquisition	Acquired BAX Global Inc. to strengthen its position as an international forwarder and logistics service provider in key growth markets in the Asia-Pacific region, including China and the US.
2010	Acquisition	Acquired 100% stake of the British passenger transport company Arriva Plc for €1.9 billion to expand its position in the European regional transport market.
2024	Divestment	Divested 100% of shares in Arriva Group (including all of its operating businesses) to I Squared Capital, to focus its resources on its core business.
2025	Divestment	Disposed of DB Schenker, its logistics subsidiary, to DSV, a Denmark-based transport and logistics group, for an enterprise value of €14.3 billion.
2025	Merger	Deutsche Bahn Finance GmbH, the financing company for DB Group, merged with DB AG and all the rights and obligations of DB Finance GmbH were transferred to DB AG.

Financial highlights

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 5

Select financial data

Deutsche Bahn AG

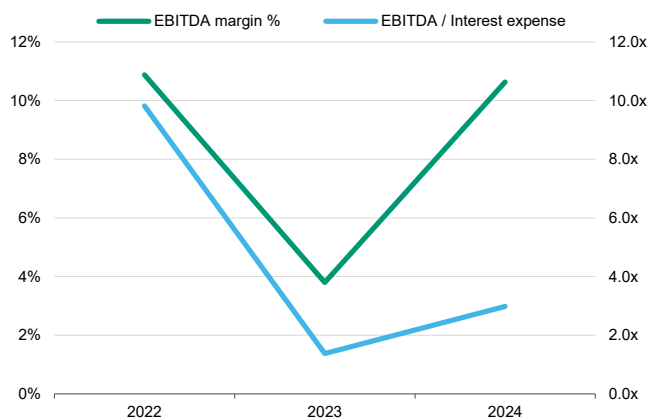
(in € million)	31-Dec-24	31-Dec-23	31-Dec-22
INCOME STATEMENT			
Revenue/Sales	26,203	26,087	52,085
EBITDA	2,786	991	5,665
Interest Expense	935	721	577
Net Income	(781)	(2,374)	(249)
BALANCE SHEET			
Total Assets	83,898	77,472	76,303
Total Debt	38,123	38,108	35,273
Total Liabilities	66,782	65,489	61,761
Shareholders' Equity	17,116	11,983	14,542
CASH FLOW			
Cash Flow from Operations (CFO)	4,567	3,044	5,644
Capital Expenditures (CAPEX)	(8,704)	(6,562)	(5,602)
Cash from Investing Activities	(7,757)	(7,380)	(6,600)
Cash from Financing Activities	5,752	2,329	1,561

2022 data is not adjusted for divestment of DB Schenker.

Source: Moody's Financial Metrics™

Exhibit 6

EBITDA margin and EBITDA/interest expense

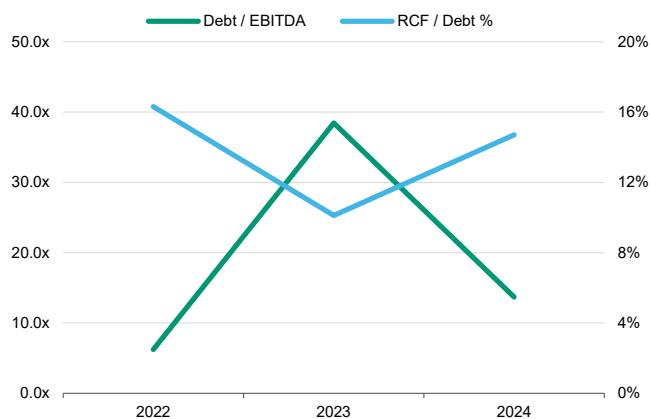


2022 data is not adjusted for divestment of DB Schenker.

Source: Moody's Financial Metrics™

Exhibit 7

Debt/EBITDA and RCF/Debt



2022 data is not adjusted for divestment of DB Schenker.

Source: Moody's Financial Metrics™

Capital structure

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 8

Capital structure

Deutsche Bahn AG

(in € million)	31-Dec-24	31-Dec-23	31-Dec-22
Secured Debt	–	–	–
Senior Debt	32,783	32,790	29,656
Subordinated Debt	–	–	–
Capitalized Leases	3,125	4,787	5,180
Financial Liabilities - Non-Current	614	151	164
Gross Long-Term Debt	36,522	37,728	35,000
Less Current Maturities	(3,192)	(3,757)	(3,814)
Net Long-Term Debt	33,330	33,971	31,186
Total Debt	38,123	38,108	35,273
Total Equity	17,116	11,983	14,542

2022 data is not adjusted for divestment of DB Schenker.

Source: Moody's Financial Metrics™

Peer group

- » [Ceske drahy, a.s.](#)
- » [SNCF S.A.](#)
- » [East Japan Railway Company](#)
- » [Canadian Pacific Railway Company](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [Deutsche Bahn AG](#)

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Endnotes

- [1](#) H1 2024 data is adjusted for divestment of DB Schenker.
- [2](#) ICE trains are high-speed trains, connecting major cities and conurbations.
- [3](#) Intercity trains are primarily used on routes within Germany, connecting cities and conurbations with regional locations.
- [4](#) Eurocity trains enable fast, cross-country travel, and offer connectivity between major European cities.
- [5](#) In 2024, it operated 1,518 trains per day, and as of 31 December 2024, it had 406 ICE trains, 735 passenger cars and 151 locomotives.
- [6](#) In 2024, this business unit operated 20,930 trains per day, and as of 31 December 2024, it had 11,973 rail cars, 11,867 buses, 1,711 coaches, 4,044 multiple units and 419 locomotives.
- [7](#) Direct siding-to-siding connections for high-volume industrial products, and raw materials, among others.
- [8](#) Transport of freight cars and groups of freight cars in a predominantly multi-level collection and distribution network.
- [9](#) 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.
- [10](#) Multimodal door-to-door transport services for large-scale full loads.

- [11](#) In 2024, it operated 2,005 trains per day; and as of 31 December 2024, it had 2,510 locomotives and 71,177 freight cars (including 64,918 own cars and 6,259 rented/leased cars), and reported a load capacity of 3,750 thousand tonnes; in 2024 it transported 179.8 million tonnes of freight.
- [12](#) As of 31 December 2024, this segment operated a line of 33,478 km and 64,772 switches and crossings, 13,540 crossings and 3,836 controlling signalling systems, and reported 1,103 million train-path km; it operated 5,700 stations and reported 160.1 million station stops in 2024.
- [13](#) As of 31 December 2024, it operated 7,956 km of traction supply system, 172 gas stations and 128 train preheating plants, and in 2024, provided 7,172 GWh of traction current, 6,840 GWh of stationary energy and 348.4 million litres of diesel.
- [14](#) Currently 5,998 units lost per day in 2024
- [15](#) Digital Maintenance Vehicles program focuses on expansion of vehicle surveillance, implementation of digital fleet steering, digitalisation of depot steering, rollout of digital assistants for craftsmen and automation of standard processes in depots. The company expects overall savings of about €120 million planned from implementation in 2021 until 2026, and an annual savings of €30 million from 2026 onwards.
- [16](#) It aims to double the volume sold in long-distance transport to 70 billion Passenger-Kilometre (based on 2015 levels) and increase the number of passengers in local transport to more than 2.5 billion while increasing the rail network capacity to over 1.4 billion train path km.

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