

ISSUER PROFILE

28 September 2026



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Deutsche Bahn AG

Key facts and statistics - H1 June 2026

Executive summary

Deutsche Bahn AG (DB) is one of the largest rail groups 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 (2025)	Count (2024)
Passengers	2,498 million	2,429 million
Freight carried	165.2 million tonnes	179.8 million tonnes
Train kilometres on track infrastructure	1,108 million train-path km	1,103 million train-path km
Station stops	159.6 million	160.1 million
Length of line operated (as of 31 Dec)	33,502 km	33,478 km
Passenger stations (as of 31 Dec)	5,713	5,703

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

Recent financial KPI - DB Group (€ million)	H1 2026	H1 2025	% change
Revenue	13,594	13,327	2.00
Net profit for the period	125	6,893	(98.19)
Net Financial Debt (as of 30 Jun)	21,571	22,047	(2.16)
Cash Flow from Operating Activities	2,619	1,075	143.63

Source: Company reports (annual report 2025 and interim report June 2026)

Sector trends and developments

- » Germany's rail passenger demand grew in 2025. According to Statistisches Bundesamt (Destatis), long-distance rail carried 146 million passengers in 2025, up 3% year on year, and regional rail carried 2.8 billion passengers, up 1% year on year.
- » German rail freight volumes declined in 2025. Goods transport by railway totalled 327,952 thousand tonnes in 2025, down from 337,515 thousand tonnes in 2024, with national transport at 217,984 thousand tonnes, international transport at 91,425 thousand tonnes and transit at 18,543 thousand tonnes. Germany's rail freight market registered lower transport and operating performance, with tonne kilometres down 5.4% year on year to 127 billion and train kilometres down 5.1% to 238 million.

Sources: Destatis and Bundesnetzagentur

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 (22.0%¹ of the company's external revenue and 17.9%² of the company's EBITDA in the 12 months that ended on 30 June 2026): This business unit provides national and cross-border long-distance rail services through ICE (intercity express³), IC (intercity⁴) and EC (Eurocity⁵) trains⁶.

DB Regional (40.5% and 18.3%): 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.⁷

DB Cargo (16.9% and 8.9%): This business unit includes the European rail freight transport services and offers block train transport,⁸ single wagon transport,⁹ combined transport¹⁰ and full load solutions (FLS¹¹). It operates primarily in 17 European countries including 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 China¹².

DB InfraGO (11.8% and 31.5%): 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 Germany.¹³

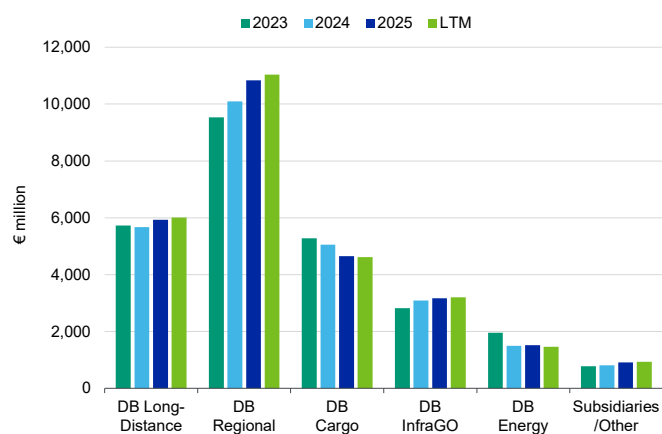
DB Energy (5.4% and 5.1%): This business unit offers all of the industry-level energy products in Germany in the fields of traction energy and stationary energy. It also provides supply solutions for alternative drives and fuels for rail transport; electricity, gas and heating solutions for stations and other company-owned properties; and electricity and gas products to industrial customers throughout Germany.¹⁴

Subsidiaries/Other (3.4% and 18.3%): 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 reports (annual report December 2025 and interim report June 2026)

Exhibit 1

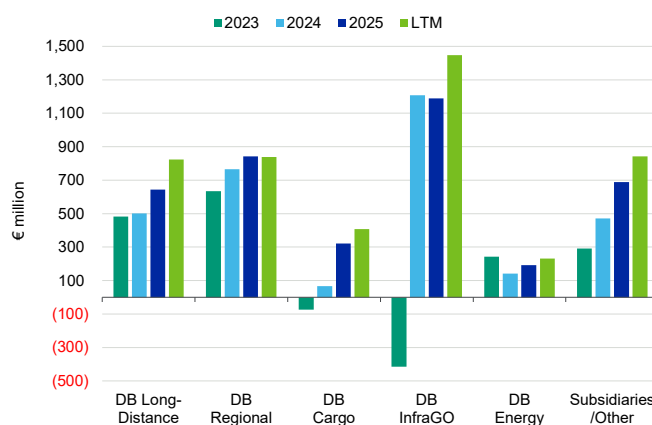
External revenue by business unit Consolidated



LTM: 12 months that ended on 30 June 2026. Excluding 'Reconciliation'.
Source: Company reports (annual report December 2025 and integrated report December 2024; and interim report June 2026)

Exhibit 2

EBITDA by business unit Consolidated



LTM: 12 months that ended on 30 June 2026. Excluding 'Consolidation other' and 'Reconciliation'.
Source: Company report (annual report December 2025 and integrated report December 2024; and interim report June 2026)

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Management strategy

DB Group is pursuing a strategic realignment under its new 'DB 2035: A railway we can be proud of' strategy. The strategic transformation comprises three phases: in 2026, DB Group is laying the structural, cultural and operational foundations for its 'restart'; by 2030, the company aims to return to reliability with stable operations, improved quality and a financially sound group; by 2035, DB Group targets consistent high performance with reliable quality and economic viability. The group's strategic priorities are as follows:

- » **Infrastructure modernisation and network reliability**, targeting network stabilisation through corridor modernisations, while supporting around 1,115 million train-path km annually and aiming for punctuality of 70% in long-distance, 90% in regional and 69% in freight transport. The schedule of the corridor modernizations is currently under review and in discussion between DB Group and the Federal Government. The programme includes 200 additional European Train Control System-capable signal boxes, AI-supported operating tools, synchronised construction windows, tighter capacity management at congested hubs and environmental sensors across around 1,000 interlockings to detect anomalies before failures. The group's execution accelerated in H1 2026, with gross capital expenditure rising 18.2% year over year to €8.7 billion. Completed corridors include Hamburg-Berlin, Hagen-Wuppertal-Cologne and Nuremberg-Regensburg corridors, with ongoing work on Obertraubling-Passau.
- » **Operational quality and passenger experience**, through three immediate action programmes totalling about €150 million in 2026 to improve security and cleanliness at stations, increase comfort on long-distance trains and enhance customer communication. Measures includes a 31% increase in security-personnel hours at 35 focus stations, spring cleaning at more than 1,500 stations, mobile maintenance teams, preventive replacement of failure-prone components, improved onboard cleaning, 7,000 new station displays, faster platform change updates and AI-based passenger assistance through 'Kiana'. By 2030, DB Long-Distance targets punctuality of 69% to 72%, a customer-satisfaction grade of 2.4 and a return of capital employed of 10%, with a longer-term punctuality objective of at least 80% by 2035.
- » **Group transformation and decentralised accountability**, creating a leaner management structure with clearly defined responsibilities: Group management focused on governance, business units given greater entrepreneurial responsibility, and internal service providers realigned towards operating needs. A new steering approach distinguishes between train-operating companies managed on economic criteria and common good-oriented infrastructure aligned with quality and performance targets. The target structure is planned for implementation by January 2027.
- » **Returning train-operating businesses to sustainable profitability**, through DB Cargo's transformation focusing on restructuring single-wagon transport, improving productivity and quality, implementing sales measures, and optimising the product portfolio and investment-related measures, targeting around €1 billion in profit contribution by 2030. The company expects the number of DB Cargo employees in Germany to be reduced by about 6,200 by 2030. DB Regional and DB Cargo each also target ROCE of 10% by 2030.
- » **Advancing decarbonisation**, targeting group wide climate neutrality by 2040, an 80% renewable share in Germany's traction-current mix by 2030 and 100% by 2038. The renewable share rose to 71.5% in 2025 from 69.8% in 2024, supported by eight new power-purchase agreements, while all stations, depots, offices and other stationary facilities supplied by DB Energy in Germany have used 100% renewable electricity since 2025. DB also aims to electrify around 63% of Germany's rail network by 2030 and is deploying battery and hydrogen solutions on non-electrified routes, with three additional filling stations converted to hydrotreated vegetable oil biofuel in H1 2026, increasing the total to 24 filling stations.

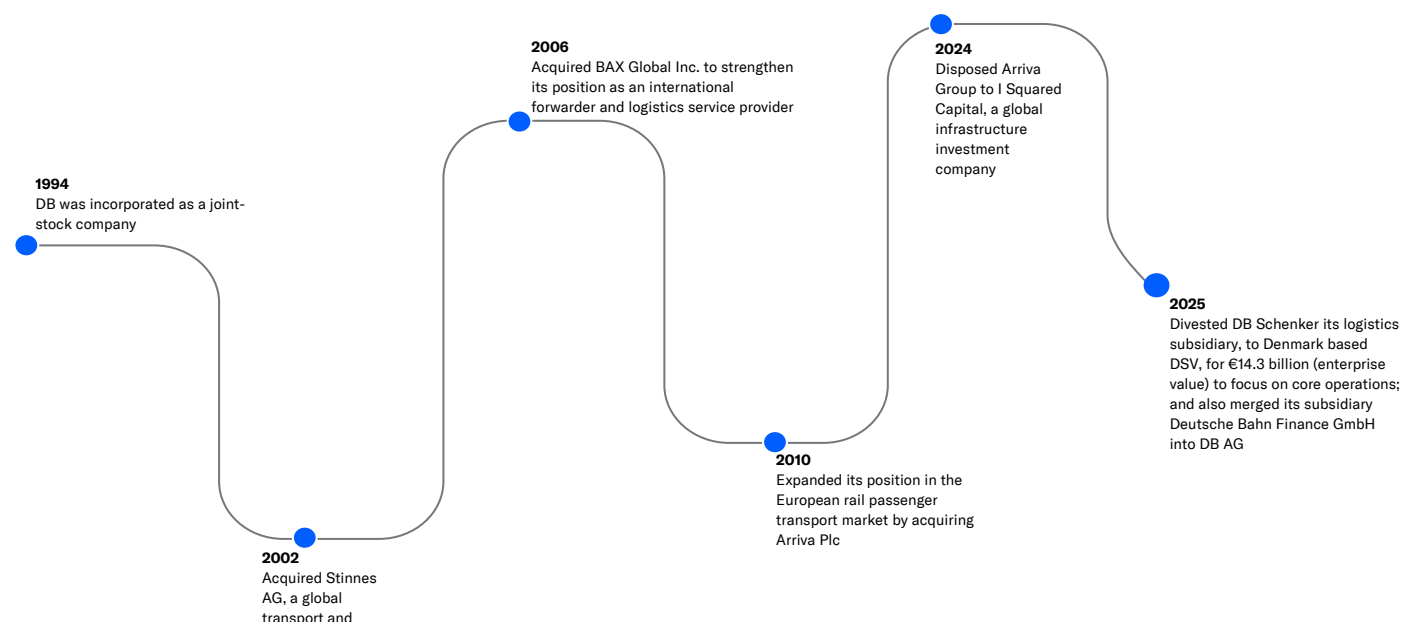
Financial guidance	2026
Adjusted revenue	Around €28 billion
Adjusted EBIT	Around €0.6 billion
Debt coverage	Around 13%
Net financial debt	Less than €26 billion

Sources: Company reports (annual report 2025, interim report June 2026 and investor presentation July 2026) and company data

Company evolution

Exhibit 3

Deutsche Bahn AG



Sources: Company reports (integrated report December 2025, 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 a 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 the 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 4

Select financial data

Deutsche Bahn AG

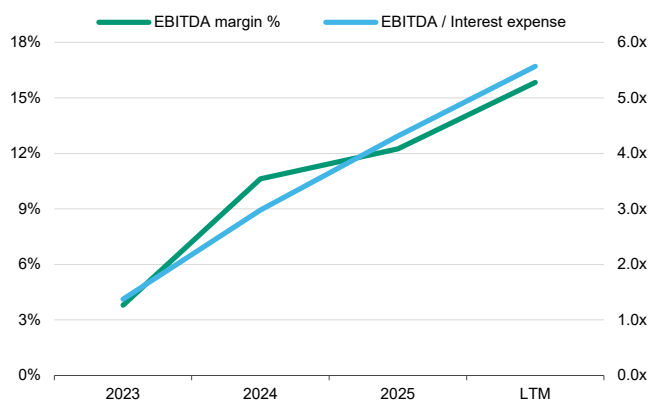
(in € million)	LTM	31-Dec-25	31-Dec-24	31-Dec-23
INCOME STATEMENT				
Revenue/Sales	27,252	26,985	26,203	26,087
EBITDA	4,315	3,305	2,786	991
Interest Expense	775	766	935	721
Net Income	(1,430)	5,342	(781)	(2,374)
BALANCE SHEET				
Total Assets	88,940	88,877	83,898	77,472
Total Debt	31,925	32,984	38,123	38,108
Total Liabilities	58,646	58,766	66,782	65,489
Total Shareholders' Equity	30,294	30,111	17,116	11,983
CASH FLOW				
Cash Flow from Operations (CFO)	5,490	3,946	4,567	3,044
Capital Expenditures (CAPEX)	(10,642)	(13,392)	(8,704)	(6,562)
Cash from Investing Activities	(9,242)	271	(7,757)	(7,380)
Cash from Financing Activities	3,724	3,333	5,752	2,329

LTM: 12 months that ended on 30 June 2026.

Source: Moody's Financial Metrics™

Exhibit 5

EBITDA margin and EBITDA/interest expense

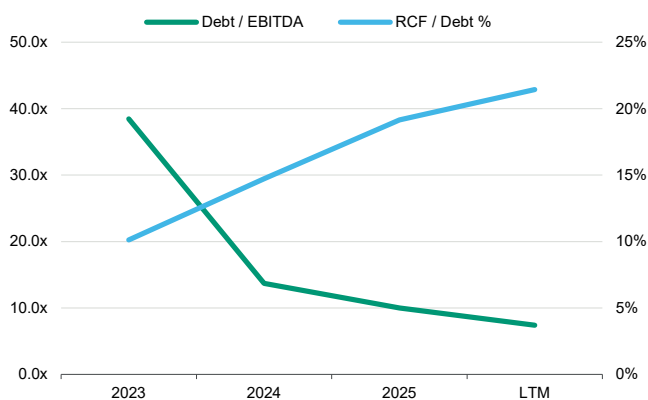


LTM: 12 months that ended on 30 June 2026.

Source: Moody's Financial Metrics™

Exhibit 6

Debt/EBITDA and RCF/Debt



LTM: 12 months that ended on 30 June 2026.

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 7

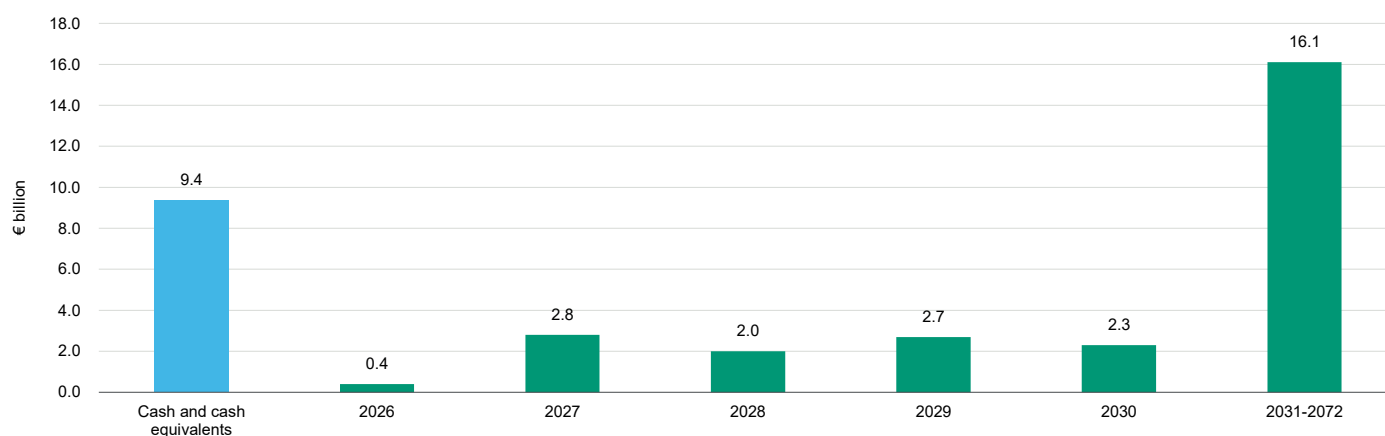
Capital structure Deutsche Bahn AG

(in € million)	30-Jun-26	31-Dec-25	31-Dec-24	31-Dec-23
Secured Debt	—	—	—	—
Senior Debt	28,494	29,419	32,783	32,790
Subordinated Debt	—	—	—	—
Financial Liabilities - Non-Current	—	142	614	151
Capitalized Leases	3,431	3,402	3,125	4,787
Gross Long-Term Debt	31,925	32,963	36,522	37,728
Less Current Maturities	(3,340)	(3,428)	(3,192)	(3,757)
Net Long-Term Debt	28,585	29,535	33,330	33,971
Total Debt	31,925	32,984	38,123	38,108
Total Shareholders' Equity	30,294	30,111	17,116	11,983

Source: Moody's Financial Metrics™

Exhibit 8

Upcoming long-term debt maturities



As of 30 July 2026. Includes Senior bonds and Hybrid bonds.

Source: Company report (investor presentation July 2026 and integrated interim report June 2026)

Peer group

- » [Ceske drahy, a.s.](#)
- » [Societe nationale SNCF](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [Deutsche Bahn AG](#)

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Endnotes

- [1](#) Throughout this section, such calculations exclude 'Reconciliation'.
- [2](#) Throughout this section, such calculations exclude 'Consolidation other' and 'Reconciliation'.
- [3](#) ICE trains are high-speed trains, connecting major cities and conurbations.
- [4](#) Intercity trains are primarily used on routes within Germany, connecting cities and conurbations with regional locations.
- [5](#) Eurocity trains enable fast, cross-country travel, and offer connectivity between major European cities.
- [6](#) As of 31 December 2025, it had 403 ICE trains, 650 passenger cars and 153 locomotives.
- [7](#) As of 31 December 2025, it had 11,848 rail cars, 11,927 buses, 1,694 passenger cars, 4,022 multiple units and 413 locomotives.
- [8](#) Direct siding-to-siding connections for high-volume industrial products, and raw materials, among others.
- [9](#) Transport of freight cars and groups of freight cars in a predominantly multi-level collection and distribution network.
- [10](#) Transportation of standardised load units (such as containers and trailers) on the rails in combination with another upstream and downstream mode of transport.
- [11](#) Multimodal door-to-door transport services for large-scale full loads.
- [12](#) As of 31 December 2025, it had 2,340 locomotives and 64,888 freight wagons (including 54,792 own wagons and 10,096 rented/leased wagons) and in 2025 it transported 165.2 million tonnes of freight.
- [13](#) As of 31 December 2025, this segment operated a line of around 33,400 km, 5,400 stations and around 600 concourse buildings.
- [14](#) As of 31 December 2025, it operated around 8,000 km of traction supply system, 170 filling stations, 56 power plants/converters/transformers and around 1,900 transformer stations, and in 2025, provided 7,025 GWh of traction current, 2,000 GWh of stationary energy and 359 million litres of diesel.

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