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Ratings

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Research Update:

Deutsche Bahn Ratings Raised To 'AA+' On Strengthening State Support; Outlook Stable

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Rating Action Overview

- We believe that the likelihood of extraordinary state support to Germany's 100% state-owned vertically integrated railway company Deutsche Bahn AG (DB) has increased, reflecting our view that Deutsche Bahn plays an essential role in the government's policy aimed at boosting the economy, achieving climate goals, addressing social issues, and delivering security commitments. It also reflects the magnitude and clear positive momentum in state funding to the company and the strengthened focus on DB's core German rail business following the disposal of DB Schenker.
- We believe that DB's stand-alone credit metrics are improving, and funds from operations (FFO) to debt is set to stabilize above 9% as DB's ongoing efficiency and modernization efforts boost profitability, while the proceeds from the DB Schenker sale support debt reduction. Strengthening government financing will also help alleviate the burden of heavy and growing capital expenditure (capex).
- We therefore raised our long-term ratings on DB to 'AA+' from 'AA-'.
- The stable outlook indicates our expectation that DB will continue to enjoy an extremely high likelihood of government support, and that the rating will be increasingly driven by the sovereign's creditworthiness.

Rating Action Rationale

We believe that the likelihood of extraordinary government support to Deutsche Bahn has significantly strengthened. The German government is increasingly focusing on railway infrastructure as a key policy instrument to encourage economic growth and deliver the country's security commitments and climate goals. We believe that in the current geopolitical and economic context, with heightened security risks and macroeconomic headwinds, the German government views railway infrastructure as a priority due to its essential role for industrial growth, national security, and social cohesion. As the vertically integrated operator of the country's strategic rail infrastructure, DB plays a critical role for the country's economic, national security, social, and climate goals. Investments in strengthening railway infrastructure therefore help to align and achieve multiple objectives. In June 2025, NATO allies including Germany committed to allocate 5% of GDP annually to defense, of which 1.5% is earmarked for critical infrastructure, including railways. Also, DB remains the government's key tool in achieving Germany's ambitious green goals through shifting traffic to rail as a cleaner transportation mode, which requires large investments in strengthening the country's railway infrastructure to enable doubling the rail traffic volume. DB's subsidiary DB InfraGO (responsible for 83% of capex and 39% of EBITDA in 2024) has a stated public policy mandate, with use of profits aligned with the government's broader social and strategic goals.

The German government is putting infrastructure investments at the top of its agenda. This is highlighted by the €500 billion special fund for infrastructure spending approved by the German Parliament in March 2025. Although specific allocations from this program are yet to be finally decided, we believe that DB is likely to receive a substantial amount. The large allocations for transport infrastructure investments in the draft 2025 and 2026 budgets further underpin this view.

There is ample evidence and a solid track record of very substantial and growing financial support to DB that benefits investments as well as the company's credit standing. In June 2025, the German government approved an increase of state funding to DB to €108 billion over 2025-2029, of which €20 billion is targeted for 2025, subject to final Parliamentary approval in September 2025. The exact use of the €500 billion special fund for infrastructure spending is yet to be confirmed. While the amount of already confirmed state funding is factored into our stand-alone credit profile, the size of the growth points toward a higher likelihood of extraordinary support. This support may be available to DB if required, through familiar and well-tested mechanisms. DB is 100% state-controlled, with no privatization plans.

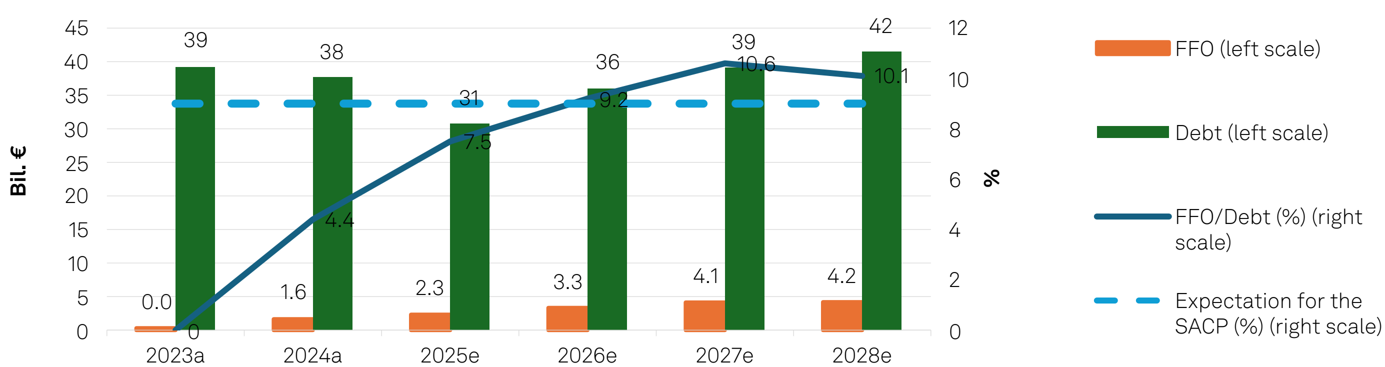
In 2024, total state funding to DB for rail infrastructure increased to more than €16 billion. This is about 50% above the average post-COVID level, and we believe that further growth is possible. The German government has a constitutional obligation to finance infrastructure. In addition to investment grants that cover 70%-80% of DB's massive capex cash flow, DB receives equity and operating subsidies that cover, among others, socially important services (e.g. the popular "Germany-ticket") and infrastructure maintenance costs. Operating subsidies directly boost DB's profitability and thus help enhance credit metrics.

The DB Schenker disposal helps DB to focus on its core rail business in Germany, boosts deleveraging, and further underpins our view on state support. In April 2025, DB finalized the disposal of its large logistics subsidiary DB Schenker for more than €14 billion enterprise value, of which €12.5 billion in cash proceeds. In line with previously communicated plans, DB is using these proceeds for debt repayment and investments, and the company announced that it would not need to tap debt markets in 2025. The disposal did not detract from any state funding--on the contrary, state funding is also on the rise. We view this as a clear sign of extraordinary government support to DB that helps to deleverage and restore credit metrics amid heavy capex.

DB is now fully concentrated on its strategic railway business in Germany, which strengthens our view on government support. We also view this transaction as positive for DB's stand-alone business risk profile, because logistics activities are fundamentally riskier and more volatile, compared with DB's core rail business in Germany. Although in recent years, DB Schenker contributed more than 40% to DB's consolidated EBITDA, we have always regarded this as temporary and uncharacteristic. The stable nature of DB's business supports our use of less-demanding financial benchmarks under our low volatility table.

On the stand-alone level, as DB progresses with its large modernization program, we expect credit metrics will improve. We forecast FFO to debt will stabilize above 9% thanks to the combination of improved profitability, DB Schenker proceeds, and the continuing increase in government funding for growing capex. We expect DB's credit metrics to strengthen as the profits from its core rail business recover and DB Schenker proceeds help to reduce debt (see chart below). We expect the profitability rebound to be driven by DB's ongoing capex aimed at asset modernization and alleviating existing infrastructure bottlenecks to boost traffic volumes and revenue, alongside the implementation of efficiency and cost-cutting measures that will enhance margins across the rail transportation business units. Also, if additional state funding is finally approved by the German Parliament in September 2025, it would further boost FFO to debt, even if it triggers an additional increase or acceleration in DB's already massive capex plans.

Evolution of FFO to debt for Deutsche Bahn



Source: Adjusted by S&P Global Ratings. FFO--Funds from operations. a--Actual. e-Estimate. S&P Global Ratings.

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DB's capex is massive and growing, but largely absorbed by state funding. We expect DB's gross capex to continue increasing, to €23 billion-€24 billion annually over 2025-2029, from €18 billion in 2024. This reflects DB's large capex needs to improve the quality of its infrastructure. We believe that the size of DB's capex program means that execution risks could bring some volatility for traffic volume, revenue, and financial metrics.

State funding will cover most of the capex increases, leaving company-funded capex at only €6.5 billion-€8 billion per year in our 2025-2027 forecast. We understand that DB's capex is relatively flexible and can be adjusted if required, depending on funding availability. Still, we expect DB's free operating cash flow (FOCF) to remain heavily negative at least in 2025-2029.

We expect DB's profitability to rebound from the low 2024 base. This was already seen in first-half 2025, thanks to the ongoing efficiency measures, as well as regular assumption of maintenance expenses by the federal government, which have supported profit increases. Over January to June 2025, DB's disclosed EBITDA before our adjustments strengthened to about €1.4

billion, thanks to solid performance of regional traffic, cost control, and improving profitability, especially at DB InfraGO. In 2024, DB's relatively weak EBITDA of €2.4 billion (including our adjustments) was hit by a €0.3 billion one-off impact of strikes and by ongoing construction activities on infrastructure that impaired availability and train punctuality. The company has an ambitious and comprehensive plan to bolster rail operations, develop infrastructure, and enhance profitability, including a 20% reduction in infrastructure-related delays, reaching 75%-80% punctuality in long-distance transportation, and achieving about €2 billion in annual EBIT already by 2027. Our forecast is more conservative, reflecting execution risks, cost pressures, and potential macroeconomic headwinds. That said, we expect DB's EBITDA to be at least above €3 billion in 2025, and increase further to €4 billion-€5.5 billion in 2026-2027, thanks to the company's cost-control measures (which already yielded €0.3 billion in annual savings in 2024), traffic increments, as well as optimization and efficiency measures and returns on ongoing capex. DB's collective agreement with the EVG union makes strikes by EVG illegal until 2027, which should reduce traffic losses and make labor costs more predictable. DB's continuing efforts to resolve infrastructure availability issues through focused general corridor modernization and through optimized scheduling should benefit punctuality, traffic volumes, and passenger numbers, thus adding to profitability. We expect passenger number growth to continue, thanks to the popular "Germany-ticket" for DB Regional and better infrastructure availability for DB Long-Distance. A significant expected increase in government contribution to maintenance costs and single wagon transport should help boost profitability for the currently weaker freight transportation and infrastructure segments (DB Cargo and DB InfraGO). In addition, following the settlement of state aid proceedings of the European Commission in November 2024, DB Cargo has a comprehensive restructuring plan in place.

Despite the positive momentum, execution risks remain. While we believe that DB is on a path toward profitability improvements, uncertainties remain regarding the pace and trajectory of its progress. The effectiveness of ongoing efficiency, reliability, and punctuality initiatives, as well as the impact of modernization efforts on transportation volumes and margins will significantly influence the pace of rebound in DB's financial metrics. For example, the growth in traffic volumes may be slower than our current forecasts suggest, depending on the macroeconomic background and competition. Also, ongoing pressures on material costs could to some extent offset the company's cost-cutting efforts, and the timing of government funding for infrastructure operating expenditure could be somewhat delayed. In addition, construction and modernization works could take longer than currently anticipated and affect punctuality and traffic volumes.

DB has changed its approach to modernization projects. It now opts for focused corridor modernization for specific highly frequented routes within a fixed time window. For example, in December 2024, DB successfully completed the modernization of the more than 70-km Riedbahn corridor between Frankfurt am Main and Mannheim in five months, which reduced delays in long-distance trains on this route by 33%. DB is planning up to 40 corridor modernization projects by the end of 2036 (currently under discussion), including Hamburg-Berlin and Emmerich-Oberhausen in 2025-2026. In our view, running multiple complex projects at one time could stretch contractors, organizational capacity, and network reserves. That said, we believe that a focused approach should help reliability and punctuality once completed, while train schedules already incorporate infrastructure unavailability for a pre-set period.

Outlook

The stable outlook indicates our view that the likelihood of extraordinary government support to Deutsche Bahn will remain extremely high and mirrors our outlook on the sovereign rating.

On the stand-alone level, we expect Deutsche Bahn to progress with the execution of its modernization capex and efficiency measures, which should drive FFO to debt recovery to above 9% in coming years under our projections, thanks to profitability increments and operational improvements and because the largest part of DB's capex is covered by state funding.

Downside scenario

We would lower the rating on Deutsche Bahn in the case of a sovereign downgrade, all else remaining equal.

Rating downside could materialize if the company's link with, or role for the state significantly weakened, which we do not expect. Beyond the abovementioned scenarios, to trigger a rating downgrade, our SACP on DB would need to fall by a whole category to 'bb', which is far from our current expectations.

The downside for the SACP--which would not by itself trigger a downgrade--could stem from weaker credit metrics, with FFO to debt sustainably below 9%. This could materialize if the amount of DB-financed net capex is significantly beyond our current expectations, or if expected profitability improvements fail to materialize, for example, due to the traffic volume growth being materially lower than anticipated and the company's efficiency initiatives not being able to offset ongoing cost pressures.

Upside scenario

At the current rating level, upside is limited because we already incorporate a very large uplift for state support into the rating.

Upside for the SACP could materialize if FFO to debt increases consistently above 12%. This could occur if, in addition to progress on the execution of capex, solid profitability, and operational improvement, the company receives materially higher state funding that covers most of its investment needs, so that FOCF is no longer heavily negative.

Company Description

DB is Germany's integrated rail company, the second-largest passenger transport company in Europe and one of the largest in the world, with about €26.2 billion of reported revenue and €2.4 billion of adjusted EBITDA in 2024. It owns and manages Germany's rail network and is the country's dominant rail passenger and freight operator. Following the disposal of its logistics subsidiary DB Schenker in April 2025, DB is fully focused on the core rail business in Germany, including regional rail transport (26% of 2024 reported EBITDA), long-distance rail passenger transport (17%), freight operator DB Cargo (2%), infrastructure subsidiary DB InfraGO (39%), and DB Energy (5%). Although DB is an integrated company, its railway transport services and infrastructure companies operate separately, in line with the fourth European Railway Package. DB is fully controlled by the German government.

Our Base-Case Scenario

Assumptions

- German GDP growth of 0.1% in 2025, 1.1% in 2026, and 1.6% thereafter.
- German consumer price index growth of 2.1% in 2025, 1.8% in 2026, and 2.1% in thereafter.
- Revenue increases fueled by higher volumes as well as ticket price increases broadly in line with German inflation.
- Long-distance and regional transportation volumes to rebound in 2025, as ongoing modernization efforts translate into better infrastructure availability and as strikes end following the collective agreement with the unions. That said, we expect traffic growth to be gradual, reflecting execution risks and continuing corridor modernization on several frequently used routes.
- EBITDA margin to gradually increase thanks to continuing cost control efforts. Also, government compensations for maintenance costs should contribute to profitability at DB InfraGO.
- Gross capex to increase to €22 billion-€24 billion per year.
- State funding through equity injections and investment grants to cover €16 billion-€18 billion of capex per year. At this stage, we do not yet factor in additional government funding which will be subject to final parliamentary approval in September 2025, because of remaining uncertainty and because it could be matched by additional capex.
- As a result, company-financed net capex at about €6 billion-€8 billion per year, of which the largest parts will be on infrastructure and vehicles.
- DB Schenker is deconsolidated since 2023.

Key metrics

Deutsche Bahn AG--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. EUR)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	46,034	55,197	26,087	26,203	27,107	28,272	29,545	30,900
EBITDA (reported)	3,506	5,464	786	2,584	3,344	4,443	5,511	5,773
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(242)	(275)	(189)	(176)	(251)	(251)	(251)	(251)
EBITDA	3,264	5,189	597	2,408	3,093	4,192	5,260	5,523
Less: Cash interest paid	(535)	(452)	(553)	(720)	(728)	(805)	(1,045)	(1,251)
Less: Cash taxes paid	(249)	(452)	(44)	(39)	(44)	(59)	(73)	(77)
Plus/(less): Other	--	--	--	--	91	55	20	20

Deutsche Bahn AG--Forecast summary

Funds from operations (FFO)	2,480	4,286	1	1,650	2,412	3,383	4,162	4,215
EBIT	(484)	1,502	(2,245)	(526)	(407)	557	1,492	1,650
Interest expense	630	607	765	955	934	1,011	1,251	1,458
Cash flow from operations (CFO)	3,501	5,395	1,524	3,596	2,412	3,383	4,165	4,218
Capital expenditure (capex)	4,956	5,574	6,302	8,413	6,710	8,055	6,749	6,049
Free operating cash flow (FOCF)	(1,456)	(180)	(4,779)	(4,818)	(4,298)	(4,672)	(2,584)	(1,831)
Dividends	20	10	666	21	(7)	(7)	(7)	(7)
Share repurchases (reported)	--	--	--	--	1,000	--	--	--
Discretionary cash flow (DCF)	(1,476)	(190)	(5,444)	(4,838)	(5,292)	(4,665)	(2,578)	(1,825)
Debt (reported)	29,427	30,093	33,321	34,998	27,746	29,768	32,844	35,167
Plus: Lease liabilities debt	5,059	5,180	4,787	3,125	3,125	3,125	3,125	3,125
Plus: Pension and other postretirement debt	5,092	3,050	3,110	2,940	3,039	3,109	3,171	3,231
Less: Accessible cash and liquid Investments	(3,430)	(4,363)	(3,150)	(4,684)	(3,942)	(800)	(800)	(800)
Plus/(less): Other	1,583	1,640	1,298	1,286	785	785	785	785
Debt	37,731	35,600	39,366	37,665	30,753	35,986	39,124	41,507
FOCF (adjusted for lease capex)	(2,546)	(1,272)	(5,667)	(5,675)	(4,796)	(5,170)	(3,082)	(2,330)
Interest expense (reported)	510	482	564	729	721	798	1,038	1,245
Capex (reported)	14,182	14,310	15,743	17,874	22,547	23,683	23,656	24,171
Cash and short-term investments (reported)	4,592	5,640	3,150	4,684	4,142	1,000	1,000	1,000
Adjusted ratios								
Debt/EBITDA (x)	11.6	6.9	65.9	15.6	9.9	8.6	7.4	7.5
FFO/debt (%)	6.6	12.0	0.0	4.4	7.8	9.4	10.6	10.2
FFO cash interest coverage (x)	5.6	10.5	1.0	3.3	4.3	5.2	5.0	4.4
EBITDA interest coverage (x)	5.2	8.6	0.8	2.5	3.3	4.1	4.2	3.8
CFO/debt (%)	9.3	15.2	3.9	9.5	7.8	9.4	10.6	10.2
FOCF/debt (%)	(3.9)	(0.5)	(12.1)	(12.8)	(14.0)	(13.0)	(6.6)	(4.4)
DCF/debt (%)	(3.9)	(0.5)	(13.8)	(12.8)	(17.2)	(13.0)	(6.6)	(4.4)

Deutsche Bahn AG--Forecast summary

Lease capex-adjusted FOCF/debt (%)	(6.7)	(3.6)	(14.4)	(15.1)	(15.6)	(14.4)	(7.9)	(5.6)
Annual revenue growth (%)	18.9	19.9	(52.7)	0.4	3.5	4.3	4.5	4.6
EBITDA margin (%)	7.1	9.4	2.3	9.2	11.4	14.8	17.8	17.9
Return on capital (%)	(1.0)	3.1	(4.5)	(1.0)	(0.8)	1.2	2.8	2.9
Return on total assets (%)	(0.7)	2.0	(2.9)	(0.7)	(0.5)	0.7	1.9	2.0
EBITDA/cash interest (x)	6.1	11.5	1.1	3.3	4.3	5.2	5.0	4.4
EBIT interest coverage (x)	(0.8)	2.5	(2.9)	(0.6)	(0.4)	0.6	1.2	1.1
Debt/debt and equity (%)	79.7	72.2	78.0	69.9	67.5	70.9	71.8	72.2

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Liquidity

The short-term rating on DB is 'A-1+'.

We assess the company's liquidity as adequate. We estimate that sources of liquidity cover uses by over 1.2x over the 12 months from June 30, 2025. DB's high standing in the capital markets, sound relationships with banks, and generally prudent risk management, all ensuring the maintenance of adequate liquidity, continue to support our assessment. Although €12.5 billion cash proceeds from the DB Schenker disposal received in April 2025 temporarily elevate the ratio above 1.5x and therefore, technically, could point to a stronger assessment, we do not necessarily believe the company would maintain such strong liquidity levels in the future amid large, planned investments.

Principal liquidity sources

- Unrestricted cash of about €9.4 billion and short-term investments of about €0.6 billion.
- Undrawn bank lines of € 2.2 billion.
- FFO of about €2.6-2.7 billion.

Principal liquidity uses

- Debt maturities of €3.1 billion in the next 12 months.
- Total company-financed capex of €8 billion, net of government grants and committed equity injections. We understand that the timing of capex could be flexible if needed to preserve liquidity.

Covenants

We understand that DB's loan agreements and bond documentation do not have any material financial covenants.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	AA+/Stable/A-1+
Local currency issuer credit rating	AA+/Stable/A-1+
Business risk	Strong
Country risk	Very low risk
Industry risk	Low risk
Competitive position	Strong
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013

- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Related Research

- Research Update: Germany 'AAA/A-1+' Ratings Affirmed; Outlook Stable, June 13, 2025
- Industry Credit Outlook Update Europe: Transportation Infrastructure, July 16, 2025

Ratings List

Ratings list		
Upgraded;		
	To	**From**
Deutsche Bahn AG		
Issuer Credit Rating	AA+/Stable/A-1+	AA-/Positive/A-1+
Upgraded		
	To	**From**
Deutsche Bahn AG		
Senior Unsecured	AA+	AA-
Ratings Affirmed		
Deutsche Bahn AG		
Junior Subordinated	BB+	
Commercial Paper	A-1+	

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