

CREDIT OPINION

11 May 2026

Update

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RATINGS

Ceske drahy, a.s.

Domicile	Czech Republic
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn 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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Ceske drahy, a.s.

Update following rating upgrade to Baa1, outlook changed to stable

Summary

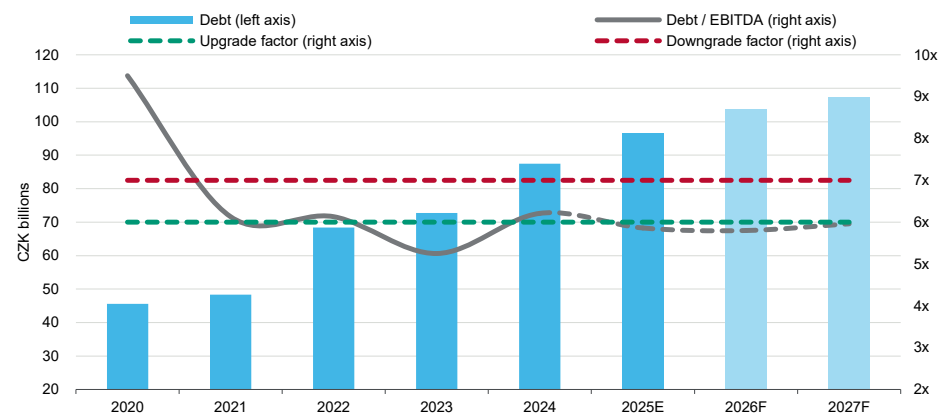
[Ceske drahy, a.s.](#)' (CD) Baa1 long-term issuer rating factors in its ba1 Baseline Credit Assessment (BCA); a high likelihood of support from the [Government of Czech Republic](#) (Aa3 stable) in times of need; and our assessment of a very high default dependence between the company and the government. This assessment results in a three-notch uplift from the ba1 BCA, in accordance with our Government-Related Issuers rating methodology. The uplift reflects the continued strong relationship between CD and its sole shareholder, the Czech Republic.

CD's ba1 BCA is underpinned by the company's solid market position in the Czech Republic, and high revenue visibility because of its contracts with the government and the country's 14 municipalities for passenger railway operations.

The BCA is constrained by high capital spending needs, which drive negative free cash flow (FCF) and higher leverage. Capital spending will be mainly allocated for modernising the passenger and freight rolling stock, which is essential for maintaining competitiveness.

Exhibit 1

Leverage will remain below 6.0x for the next 24 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Upgrade and downgrade factor refers to Debt/EBITDA.

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*

This report was republished on 13 May 2026 with a correction on leverage metrics for 2023 and 2024 in Exhibit 12 and to correct the rating and outlook to Baa1 stable in the ratings sidebar.

Credit strengths

- » High probability of extraordinary support from the Czech government
- » Solid operating performance, illustrated by growth in traffic and EBITDA
- » Strong market position in the domestic passenger rail market
- » Good revenue visibility because of long-term service contracts with central and local authorities

Credit challenges

- » Persistent negative FCF, driven by high capital spending
- » Relatively high leverage
- » Modest reduction in market share in light of the ongoing liberalisation of the railway market

Rating outlook

The stable rating outlook reflects our expectation that the company will continue to proactively manage its liquidity and plan well ahead for debt maturing in the next 12-18 months. The outlook also reflects the company's improving operating performance over the past few years since the pandemic, supported by steady increases in ticket sales and higher compensation from the regions. We expect a further gradual improvement in operating performance over the next 12-18 months.

Factors that could lead to an upgrade

- » We could upgrade CD's rating if the rating of the Czech government is upgraded.
- » Upward pressure on the BCA could result from a sustainable improvement in the company's operating performance, with its EBIT margin increasing to high double-digits in percentage terms and Moody's-adjusted debt/EBITDA remaining below 6.0x, and a strong track record of proactive liquidity management.

Factors that could lead to a downgrade

- » A downgrade of the Czech Republic's sovereign rating could result in a downgrade of CD's ratings.
- » In addition, we could downgrade CD's ratings if the likelihood of extraordinary government support decreases, or if the BCA deteriorates without sufficient compensation from stronger sovereign support or heightened strategic importance to the Czech Republic.
- » CD's BCA could be downgraded if the company fails to meet our expectations, as illustrated by a decline in its operating performance, its EBIT margin falling to mid-single-digit percentages, or leverage rising towards 7.0x. Additionally, the BCA could come under pressure if liquidity deteriorates.

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.

Key indicators

Exhibit 2

Ceske drahy, a.s.

(in CZK billions)	2020	2021	2022	2023	2024	2025E	2026F	2027F
Revenue	35.9	38.5	44.2	49.1	51.6	54.3	56.2	56.2
EBIT Margin	-8.2%	-0.9%	4.5%	8.7%	7.2%	10.0%	11.3%	10.8%
Debt / EBITDA	9.5x	6.1x	6.1x	5.3x	6.2x	5.9x	5.8x	6.0x
EBITDA / Interest Expense	4.4x	6.6x	5.5x	4.9x	4.3x	4.1x	3.8x	3.5x
RCF / Net Debt	14.4%	17.1%	13.8%	16.3%	14.3%	14.9%	12.0%	12.3%
EBITDA Margin	13.4%	20.5%	25.2%	28.2%	27.3%	30.4%	31.8%	32.1%
EBITA / Interest Expense	-2.4x	-0.1x	1.1x	1.6x	1.2x	1.4x	1.4x	1.2x
FCF / Debt	-11.0%	-11.8%	-22.3%	-6.2%	-16.1%	-8.2%	-19.1%	-3.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

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

Ceske drahy, a.s. (CD) is the national railway operator in the Czech Republic. The company is mainly engaged in passenger and freight transportation and associated activities.

CD was formed in 2002 when the state-owned company, Czech Railways, split into two separate companies: Ceske drahy, a joint-stock company, and the Railway Infrastructure Administration (Sprava zeleznicni dopravní cesty), a state-owned company. CD is 100% controlled by the Czech Republic, which exercises its shareholding rights through a steering committee. This committee has three representatives from the Czech Ministry of Transportation, and one representative each from the ministries of finance, defence, industry and trade, and regional development.

In 2025, CD recorded total revenue from principal operations of CZK54.3 billion, of which around 71% (including other income) was from passenger transportation and around 29% was from freight transportation. The company is one of the largest employers in the Czech Republic, with an average of 20,812 employees in 2025.

Detailed credit considerations

Strong passenger revenue performance to continue over 2025-26

CD's operating performance was strong in 2025, with total revenue increasing by around 5.2% year over year to CZK54.3 billion. This growth was primarily driven by increased passenger transport revenue, which reflected stable ticket sales and higher compensation from the state and regions, which together increased by around CZK2.6 billion. Freight revenue was broadly flat year over year, reflecting lower volumes amid a weak European rail freight market.

The company-reported EBITDA increased significantly to CZK18,560 million in 2025 (up roughly 19% year over year), supported by stronger passenger performance and improved cost absorption. We expect revenue and EBITDA to increase further over the next 12-18 months, supported by stronger passenger demand, partly due to the delivery of new rolling stock; higher state compensation; and lower employee costs at ČD Cargo following restructuring, while a gradual recovery in freight volumes should provide additional support.

CD Cargo recognised around CZK2,855 million in non-cash impairments and CZK551 million in restructuring provisions in 2025, leading to a reported pre-tax loss of roughly CZK3.8 billion at the freight subsidiary level. These charges are primarily non-cash and front-loaded.

International operations in Germany and Austria remain resilient and are capturing new market share, while the Polish subsidiary has been restructured and is likely to return to structural profitability in 2026.

CD's business profile is underpinned by its solid market position and revenue visibility

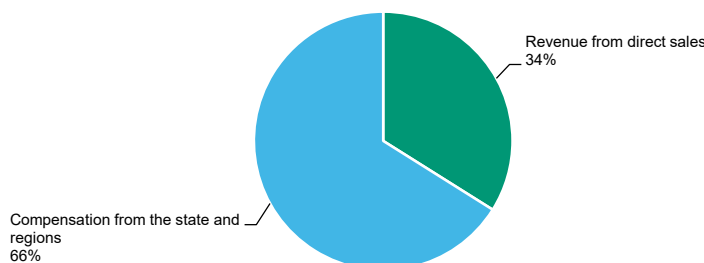
CD's BCA reflects its limited size, with annual revenue of around CZK54.3 billion in 2025, which remains smaller than many of its major European peers. However, the ba1 BCA also reflects CD's role as the dominant provider of rail transportation in the Czech Republic and the high visibility of its revenue, driven by its passenger transportation activities under long-term contracts with the central government and the country's regions.

The share of revenue from public entities has gradually increased as regions switch from contracts with passenger-demand risk (net contracts) to availability-based contracts (brutto contracts). As a result, the proportion of revenue linked to government counterparties has increased to the mid-60% range by 2025 from around 59% in 2019, improving earnings visibility and reducing volatility.

Higher pricing embedded in public service contracts, together with the ongoing transition towards brutto structures, is likely to support EBITDA over the next 12-18 months, despite continued pressure in the freight segment.

Exhibit 3

Passenger revenue breakdown (2025)



Source: Company data

Tenders will continue, but we expect CD to retain a market share of more than 80%

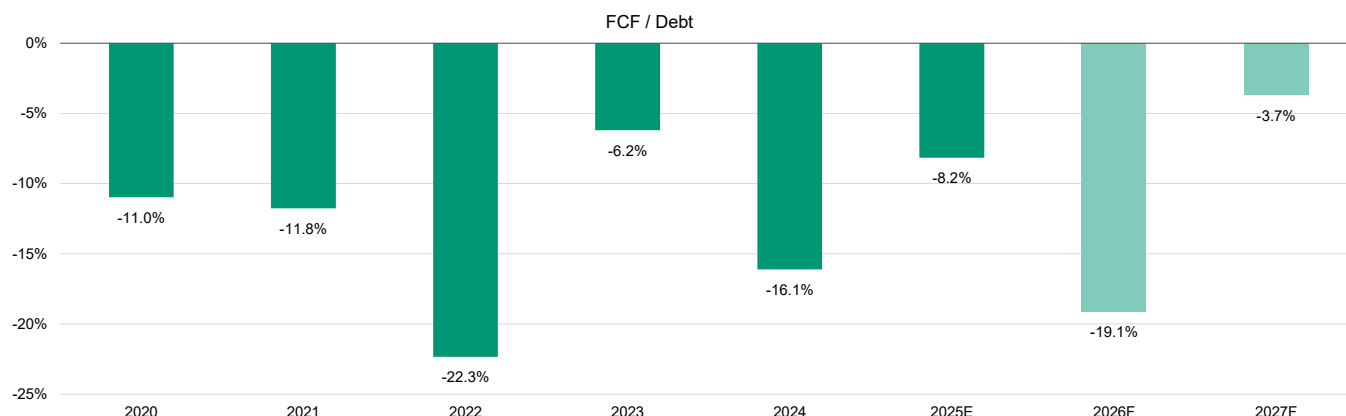
The company holds service contracts with the state for 21 national long-distance services and with 14 local authorities for regional services. CD remains exposed to the risk of losing market share from the tender of maturing contracts. The expiration of both long-distance and regional contracts is staggered so that less than 10% of the total passenger railway market is up for renewal each year. We expect CD to continue to win a large portion of the contracts tendered because of its position as the incumbent operator, boosted by its ongoing efforts to improve its service and modernise its fleet. For example, in 2022, the company deployed 10 new five-wagon non-traction units on the R15 and Ex6 routes, significantly improving the quality and attractiveness of the services for passengers. New trains are likely to arrive in 2026 and 2027.

CD's market share has been stable in the past couple of years, and was 83.8% for passenger transport in 2025. The company has won 87% of tenders since 2019. We expect CD's market share to remain stable at well above 80% for at least the next 18-24 months.

Higher debt levels and negative FCF because of capital spending

We expect high levels of capital spending to persist because of CD's need to renew its train fleet, with a target to reduce the average age of fleet to 25 years by 2030 compared with 30 years in 2025. This will be key to ensuring that the company remains competitive. Capital spending needs are likely to peak in 2026 and decrease from 2027 onward. The increase in capital spending will strain FCF, which will remain negative at least until 2027 because internal cash flow generation will not be sufficient to fund capital spending needs.

Exhibit 4

Negative FCF driven by capital spending requirements

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. 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

We expect the company to continue borrowing to fund its capital spending needs. However, the pressure on financial metrics, particularly leverage, will be significantly offset by growth in EBITDA and cash from asset sales.

Over the next 12-18 months, we expect leverage to remain relatively stable at around 6.0x despite higher EBITDA, given an increase in capital spending-related borrowing.

High probability of government support

As the national railway operator in the Czech Republic, CD is 100% owned by the Czech government and, therefore, we have applied our Government-Related Issuers rating methodology for rating CD. In accordance with this methodology, the Baa1 rating of CD reflects the following inputs:

- » the BCA of ba1
- » the Aa3 local-currency rating of the Czech government, with a stable outlook
- » our assessment of a high probability of government support
- » a very high default dependence between the company and the government

The high probability of support reflects the company's 100% state ownership and significant control by the Czech government. The Czech government does not explicitly guarantee CD's obligations, but we expect it to provide extraordinary support to the company in case of financial stress.

In 2022, the government provided extraordinary support in the form of a subsidy of around CZK380 million to partly compensate CD for the renewable energy surcharge it pays because of its internal combustion engine vehicles.

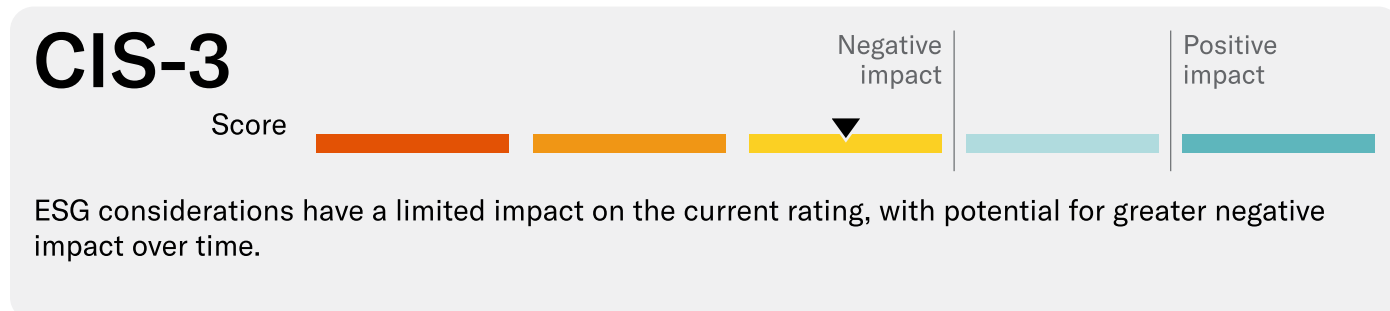
The very high default dependence currently assigned to CD reflects the high level of operational and financial links between CD and its sole shareholder because around 64% of the company's passenger transport revenue was received directly from the state and the regions (40% of the company's total revenue). It also reflects the very high degree of overlap between the revenue bases of CD and its sole shareholder because both entities generate most of their income in the Czech Republic.

ESG considerations

Ceske drahy, a.s.'s ESG credit impact score is CIS-3

Exhibit 5

ESG credit impact score

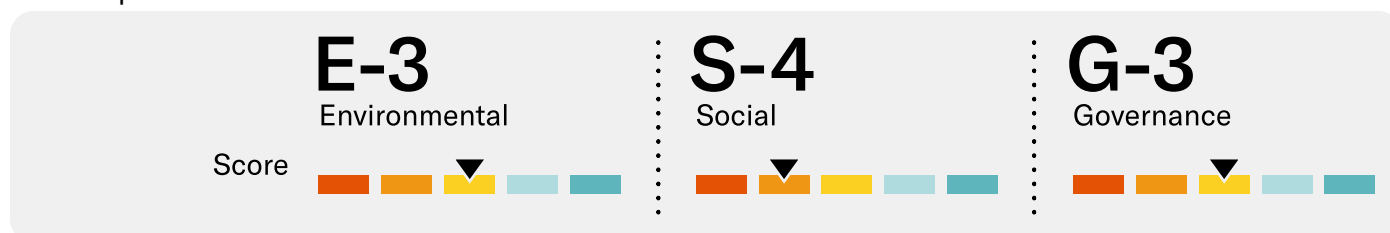


Source: Moody's Ratings

Ceske Drahy's ESG Credit Impact Score (**CIS-3**) reflects CD's government ownership and high level of government support which partially offset the ESG risks identified for CD in the IPS scores. As a standalone entity without government support CD's credit rating would be more impacted by ESG risks.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

CD's Environmental Issuer Profile Score (IPS) reflects the company's moderate exposure to natural capital, in light of the company's rail freight segment which represents around one third of revenues in and relies on the transport of natural resources such as coal and metals.

Social

CD's exposure to social risks (**CIS-4**) is mainly driven by the company's high fixed cost base related to employees which is difficult to reduce or restructure in line with revenue trends due to the government ownership. Human Capital risk also includes the risk of industrial action, strikes and pressure to increase salaries. CD is moderately exposed to Health and Safety, and well as customer relations because managing sensitive consumer information creates data privacy risks.

Governance

CD's governance risk (**G-3**) is linked primarily to concentrated ownership. The company's governance risks are supported by the sovereign governance score; for the Czech Republic this is positive (G-1).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

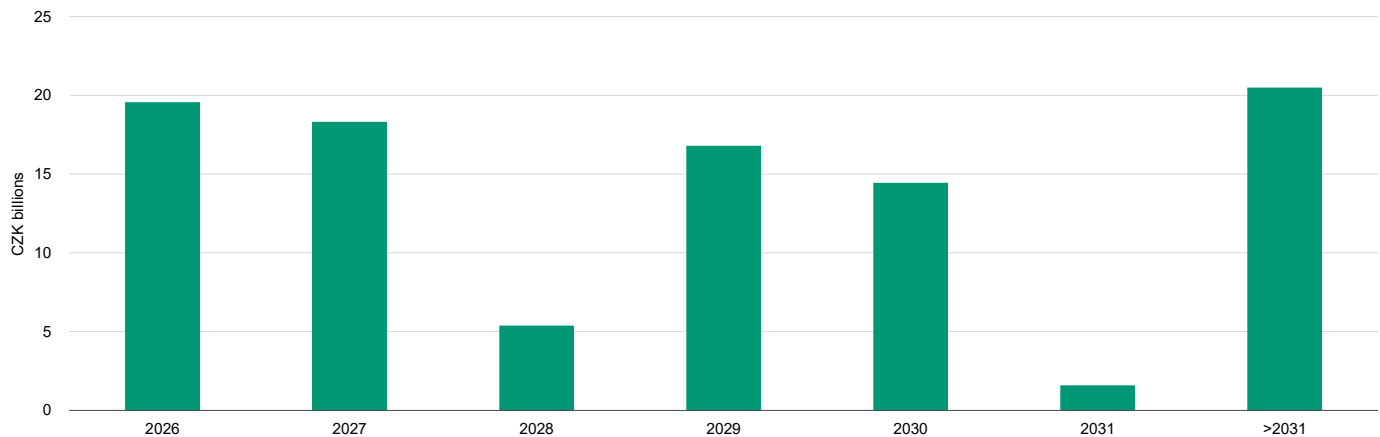
CD has good liquidity. It is supported by substantial cash balances of close to CZK15 billion and had access to more than CZK26 billion of committed credit facilities as of the end of 2025, most of which mature beyond 18 months and do not include financial covenants.

In addition, the group benefits from undrawn loan facilities of CZK8.1 billion from the European Investment Bank (EIB) and CZK9.7 billion from Eurofima, which provide a stable and cost-effective source of long-term funding for rolling stock investments.

The successful €500 million bond issuance in 2025 extended the debt maturity profile and reduced near-term refinancing risk. Management has articulated a clearly defined funding strategy that integrates capital market access, drawdowns from the EIB and Eurofima, and contingency backup facilities. Consistent with this approach, the group remains committed to maintaining a conservative financial policy, including the absence of dividend payments, to preserve balance-sheet strength during the investment cycle. This available liquidity will comfortably cover the projected capital spending of roughly CZK31 billion in 2026, as well as the €500 million bond maturing in that year.

Exhibit 7

CD faces refinancing needs in 2026 and 2027



Source: Company data

Rating methodology and scorecard factors

To provide an overall indication of CD's credit quality on a standalone basis (that is, the BCA), we have applied our Passenger Railways and Bus Companies rating methodology. The ba1 BCA is one notch below the scorecard-indicated outcome of Baa3, reflecting the high capital needs and negative FCF.

Exhibit 8

Ceske drahy, a.s.

Passenger Railways and Bus Companies Industry Scorecard [1][2]	Current December 31, 2025E		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	2.4	Ba	2.4	Ba
Factor 2: Business Profile (25%)				
a) Regulatory Environment	Baa	Baa	Baa	Baa
b) Market Characteristics	Baa	Baa	Baa	Baa
c) Competitive Position	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	10.0%	A	11.1%	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	5.9x	Ba	5.9x	Ba
b) EBITDA / Interest Expense	4.1x	Baa	3.7x	Baa
c) RCF / Net Debt	14.9%	Ba	12.1%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa1
Government Related Issuers				
a) Baseline Credit Assessment		ba1		
b) Government Local Currency Rating		Aa3		
c) Default Dependence		Very High		
d) Support		High		
e) Actual Rating Assigned		Baa1		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025, estimated

[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

Ceske drahy a.s.

(in \$ millions)	Ceske drahy, a.s.			Deutsche Bahn AG			SNCF S.A.		
	Baa1 Stable			Aa1 Stable			A1 Negative		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	2,215	2,225	2,325	28,210	28,352	28,979	45,159	46,909	48,596
EBITDA	625	607	663	787	2,698	3,627	7,988	8,339	9,305
EBIT Margin	8.7%	7.2%	8.3%	-8.7%	-2.6%	0.4%	7.9%	7.8%	8.8%
EBITDA / Interest Expense	4.9x	4.3x	4.4x	1.0x	2.7x	4.1x	3.8x	4.5x	5.1x
Debt / EBITDA	5.3x	6.2x	6.5x	59.2x	17.7x	11.0x	9.4x	8.4x	7.7x
FCF / Debt	-6.2%	-16.1%	-16.1%	-10.9%	-9.5%	-17.4%	2.1%	-0.6%	-0.7%
RCF / Net Debt	16.3%	14.3%	15.0%	8.8%	13.6%	24.7%	15.7%	15.0%	18.2%

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

Ceske drahy, a.s.

(in CZK millions)	2020	2021	2022	2023	2024	Jun-25
As reported debt	45,548	48,299	68,405	72,760	87,426	98,776
No Adjustments	-	-	-	-	-	-
Moody's-adjusted debt	45,548	48,299	68,405	72,760	87,426	98,776

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation

Ceske drahy, a.s.

(in CZK millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	4,533	8,587	11,469	16,038	15,710	16,930
Interest Expense - Discounting	-	-	-	-	(18)	(18)
Unusual Items	260	(705)	(309)	(2,173)	(1,613)	(1,613)
Moody's-adjusted EBITDA	4,793	7,882	11,160	13,865	14,079	15,299

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 12

Overview on selected historical and forecast Moody's-adjusted financial data

Ceske drahy a.s.

(in CZK millions)	2020	2021	2022	2023	2024	2025E	2026F	2027F
INCOME STATEMENT								
Revenue	35,915	38,534	44,222	49,148	51,644	54,307	56,208	56,208
EBITDA	4,793	7,882	11,160	13,865	14,079	16,495	17,896	18,021
EBIT	(2,955)	(359)	1,966	4,260	3,694	5,419	6,373	6,049
Interest Expense	1,091	1,191	2,041	2,836	3,288	4,002	4,663	5,156
BALANCE SHEET								
Cash & Cash Equivalents	5,751	3,434	8,761	8,119	9,338	15,264	3,184	3,267
Total Debt	45,548	48,299	68,405	72,760	87,426	96,650	103,850	107,350
Net Debt	39,797	44,865	59,644	64,641	78,088	81,386	100,666	104,083
CASH FLOW								
Funds from Operations (FFO)	5,731	7,687	8,253	10,516	11,197	12,129	12,069	12,754
Cash Flow From Operations (CFO)	3,736	6,421	6,457	11,209	11,105	10,245	11,332	14,208
Capital Expenditures	(8,725)	(12,101)	(21,740)	(15,715)	(25,188)	(18,136)	(31,181)	(18,182)
Dividends	(12)	-	-	-	-	-	-	-
Retained Cash Flow (RCF)	5,719	7,687	8,253	10,516	11,197	12,129	12,069	12,754
RCF / Debt	12.6%	15.9%	12.1%	14.5%	12.8%	12.6%	11.6%	11.9%
Free Cash Flow (FCF)	(5,001)	(5,680)	(15,283)	(4,506)	(14,083)	(7,891)	(19,849)	(3,974)
FCF / Debt	-11.0%	-11.8%	-22.3%	-6.2%	-16.1%	-8.2%	-19.1%	-3.7%
PROFITABILITY								
Change in Sales (YoY)	-11.7%	7.3%	14.8%	11.1%	5.1%	5.2%	3.5%	0.0%
EBIT Margin	-8.2%	-0.9%	4.5%	8.7%	7.2%	10.0%	11.3%	10.8%
EBITDA Margin	13.4%	20.5%	25.2%	28.2%	27.3%	30.4%	31.8%	32.1%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	6.3x	7.5x	5.0x	4.7x	4.4x	4.0x	3.6x	3.5x
EBIT / Interest Expense	-2.7x	-0.3x	1.0x	2.3x	1.6x	1.4x	1.4x	1.2x
EBITDA / Interest Expense	4.4x	6.6x	5.5x	4.9x	4.3x	4.1x	3.8x	3.5x
LEVERAGE								
Debt / EBITDA	9.5x	6.1x	6.1x	5.3x	6.2x	5.9x	5.8x	6.0x
Net Debt / EBITDA	8.3x	5.7x	5.3x	4.7x	5.5x	4.9x	5.6x	5.8x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 13

<u>Category</u>	<u>Moody's Rating</u>
CESKE DRAHY, A.S.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1

Source: Moody's Ratings

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