

Financial statement 2021 (1/2):

Back on track: ÖBB returns to pre-pandemic earnings

- **Pre-tax consolidated result rises to 170 million euros**
- **All subgroups end 2021 with a positive result**

(Vienna, 29 April 2022) – ÖBB has left the economic problems of the Covid-19 crisis in the past, with financial results returning to pre-pandemic levels. Even passenger numbers are back on the rise. Nearly 323 million passengers boarded the train or postbus last year, around 13% more than in 2020. However, before the pandemic we had around 477 million passengers annually. ÖBB wants to approach that level again this year. Freight transport is developing steadily and currently sits at 94.1 million net tonnes. Overall, ÖBB was able to close 2021 with earnings before taxes (EBT) of 170 million euros (2020: 58.6 million euros). In 2019, before the pandemic, that figure was 168.5 million euros.

ÖBB CEO Andreas Matthä: “I’m delighted that we’re back on track and approaching pre-pandemic levels of economic success. This ensures our ability to invest, which forms the basis of our expansion and the modernisation of our fleet and infrastructure. By 2027, we aim to invest 4.1 billion euros in the renovation of our trains and buses alone.”

ÖBB CFO Arnold Schiefer: “This clearly positive consolidated result proves that ÖBB remains stable even in periods of crisis. The positive result in all three subgroups would not have been possible without the incredible devotion and flexibility shown by our employees. ÖBB was able to prove itself as a stable partner and employer in the Republic of Austria, even in times of crisis.”

Positive result for all subgroups

In spite of another year shaped by the Covid-19 pandemic, the ÖBB-Personenverkehr subgroup was able to record a growth in earnings. While lockdowns and restrictions significantly reduced travel in the first half of the year, the summer months saw an increase in ticket sales and passenger numbers. ÖBB transported 322.9 million people in 2021 - almost 900,000 per day. This was around 13% more than in the previous year. Meanwhile, an increase of around 15% was recorded in local public transport, with the strongest growth seen in the Eastern region, Carinthia and Tyrol. Use of long-distance transport rose by around 18% as a result of the resumption of international travel in May 2021. The punctuality rate was 96.7% in the overall system (2020: 97.2). This makes ÖBB one of the most punctual railway providers in Europe.

Total income in the Personenverkehr subgroup rose by 22% to 2,664 million euros, while costs decreased by 18% to 2,527.9 million euros. EBT rose from 6.3 million to 89.3 million euros.

Freight transport: Major sales and earnings growth in railway logistics

The total revenues in the Rail Cargo Austria subgroup recorded an accounting loss of 15% to 1,933.1 million euros, although this figure is not directly comparable due to the internal sale of 26% of the shares in ÖBB-Technische Services-GmbH to ÖBB-Personenverkehr Aktiengesellschaft and the related change in ownership from the fully consolidated subgroup of Rail Cargo Austria to the fully consolidated subgroup of ÖBB-Personenverkehr AG. Adjusted for the one-off effect of this share transaction, total revenues from rail logistics operations increased by 10% or 174 million euros and are almost 50 million euros higher than the adjusted total revenues in 2019, mainly due to growth in intermodal, steel, building materials and waste transport.

The total expenses of the Rail Cargo Austria subgroup were 16% lower than in the previous year at 1,879 million euros. Adjusted for the share transaction, expenses increased by 8%. It is pleasing to note that the result in the subgroup, adjusted for all one-off effects, is also clearly positive and well above 2020 and 2019. Mainly as a result of sales of shares to the Group's maintenance subsidiary, EBT grew significantly to 121.6 million euros (2020: 7.6 million euros). The one-off effect from the share transaction worth 86.4 million euros accounted for most of this. At the level of the overall ÖBB-Holding AG Group, this share transaction between two sub-groups has no effect on the consolidated financial statements. A total of 94.1 million net tonnes of goods were transported with our own locomotives and personnel in 2021, around 1% less than in 2020. In 2019, before the pandemic, that figure sat at 105.3 million net tonnes.

The total income of the ÖBB Infrastruktur subgroup amounted to 3,318.9 million euros in 2021, roughly equal to the previous year (2020: 3,329 million euros). Total expenses rose again by 3% to 2,917.6 million euros. EBT was 10.9 million euros - 7% higher than in 2020. The main production volumes (train kilometres and gross tonne-kilometres) recovered significantly in terms of volume since the previous year and were already back at pre-crisis levels in 2021: Train-kilometre performance was 156.6 million (2019: 156.4 million), and gross tonne-kilometres sat at 78,682 million. (2019: 78,698).

Financial statement and earnings figures in detail: total revenues grow

With total revenues of 6,986.3 million euros (2020: 6,724.3 million euros), ÖBB recorded a slight increase of almost 4% compared to the previous year. Total expenses increased by around 4% to 6,357.6 million euros in 2021 (2020: 6,099.7 million euros), with personnel expenses remaining almost constant compared to the previous year at 2,751.5 million euros (2020: 2,742.9 million euros). At the same time, material costs rose to 405.7 million euros (2020: 379.8 million euros). This item includes expenses for externally purchased traction current and for liquid fuels. Costs of purchased services amounted to 1,402.2 million euros (2020: 1,313.8 million euros). This mainly included payments for vehicle rentals, transport services and infrastructure usage to third-party railways. Depreciation and amortisation expenses increased by 112.8 million euros to around 1,336.8 million euros (2020: 1,224 million euros).

The ÖBB Group recorded a negative financial result of -458.7 million euros for the 2021 financial year (2020: -566 million euros). Interest expenditure amounted to 503.3 million euros (2020: 572.3 million euros). The ÖBB Group's earnings before interest and taxes (EBIT) rose to €628.7 million in the reporting year (2020: 624.6 million euros).

EBITDA (earnings before interest, taxes, depreciation and amortisation) rose by 6% to 1,965.5 million euros in the reporting year (2020: 1,848.6 million euros). This financial metric describes a company's sustainable operating cash flow before taxes. Therefore, ÖBB generated an EBT of 170 million euros, returning to the pre-crisis level from 2019 (2020: 58.6 million euros; 2019: 168.5 million euros).

Mainly due to investments in tangible fixed assets, the ÖBB Group's total assets increased by 7% to 35,554.7 million euros (2020: 33,103.2 million euros). Equity increased by 17.2% to 3,244 million euros, while return on equity rose to 5.2% (2020: 2.1%).

ÖBB invests 3.7 billion euros in development and renovation

The Group invested 3,687.8 million euros in 2021 (2020: 3,352.7 million euros). The largest share of this was invested in the renovation and expansion of rail infrastructure, including the expansion of the southern and western lines, the further electrification of regional railways, as well as the modernisation and construction of stations and Park&Ride facilities. Sound insulation and safety measures were also targeted with the investments in the last financial year, while a new focus was placed on investments in power stations as well as photovoltaic and wind power plants. A total of 20 new photovoltaic plants were built, while the world's first wind power plant for green traction current is set to enter the energy network this year.

The ÖBB Group is one of the largest employers in Austria. As at 31.12.2021, the Group had 41,898 employees (excluding apprentices). This is a slight increase in the number of staff compared to the previous year (2020: 41,872). The ÖBB Group is also one of the largest training institutions in Austria. At the end of the year 2021 there were 1,775 apprentices undergoing training (2020; 1,787). In addition, 222 (2020: 227) apprentices were trained via the General Private Foundation for Vocational Training. In 2021, 3,764 new employees were taken on as part of the ongoing generational change. (to be continued)

You can download the 2021 ÖBB Group financial statement [here](#)

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ÖBB: Today. For tomorrow. For us.

As a leading mobility and logistics service provider, ÖBB transported a total of 323 million passengers and over 94 million tonnes of goods to their destinations in an environmentally friendly manner in 2021. This is thanks to the electricity for trains and stations being generated entirely from renewable energy sources. With a punctuality rate of around 97%, ÖBB is one of the most punctual railway operators in Europe. ÖBB invests more than three billion euros per year in railway infrastructure in its drive to build a railway system fit for the future. Across the Group, almost 42,000 bus and rail employees and an additional 2,000 apprentices ensure that up to 1.3 million passengers and around 1,300 freight trains arrive safely at their destinations every day. ÖBB is the backbone of the Austrian public transport system and, as Austria's largest climate protection company, gets people and goods to their destinations safely and in an environmentally friendly manner. The group's strategic holding company is ÖBB-Holding AG.

Ertragslage ÖBB Konzern (IFRS in Mio. EUR)	2021	2020	2019	+/- zu 2020	+/- zu 2019
Umsatzerlöse	4 355,5	4 083,1	4 405,1	6,7%	1,1%
Gesamterträge	6 986,3	6 724,3	6 945,1	3,9%	-0,6%
Gesamtaufwand	-6 357,6	-6 099,8	-6 190,0	4,2%	-2,6%
hv Materialaufwand	405,7	379,8	406,3	6,8%	0,1%
hv Aufwendungen für bezogene Leistungen	1 402,2	1 313,8	1 375,1	6,7%	-1,9%
hv Personalaufwand	2 751,5	2 742,9	2 742,4	0,3%	-0,3%
Abschreibungen	1 336,8	1 224,0	1 190,6	9,2%	-10,9%
sonst. betriebl. Aufwand	461,4	439,2	475,7	5,1%	3,1%
Ergebnis vor Steuern und Zinsen (EBIT)	628,7	624,6	755	0,7%	20,1%
Finanzergebnis	-458,7	-566	-586,5	-19,0%	27,9%
Ergebnis vor Ertragssteuern (EBT)	170,0	58,6	168,5	190,1%	0,9%
ROCE in %	2,1	2,2	2,8	-0,1	-0,6
EBIT-Marge in %	9,0	9,3	10,9	-0,3	-1,6
Eigenkapitalrentabilität in %	5,2	2,1	6,4	3,1	-4,3
Ergebnisbeitrag Teilkonzerne (in Mio. EUR)	2021	2020	2019	+/- zu 2020	+/- zu 2019
EBT INFRA	10,9	10,2	38,3	6,9%	-71,5%
EBT Personenverkehr	89,3	6,3	100,1	n.a.	-10,8%
EBT Rail Cargo Group	121,6	7,6	5,1	n.a.	n.a.
Bilanz ÖBB Konzern nach IFRS (in Mio. EUR)	2021	2020	2019	+/- zu 2020	+/- zu 2019
Bilanzsumme	35 555	33 103	31 254	7,4%	13,8%
Langfristige Vermögenswerte	33 720	31 656	29 967	6,5%	12,5%
hv Sachanlagen	31 840	29 847	28 246	6,7%	12,7%
Kurzfristige Vermögenswerte	1 834	1 448	1 287	26,7%	42,5%
Eigenkapital	3 244	2 768	2 645	17,2%	22,6%
Eigenkapitalquote	9,1	8,4	8,5		
Finanzverbindlichkeiten	28 258	26 666	25 343	6,0%	11,5%
Nettoverschuldung (Net Debt)	27 418	26 318	24 963	4,2%	9,8%
Investitionen (brutto)	3 688	3 353	2 700	10,0%	36,6%
Mitarbeitende, Mengen und Leistungen	2021	2020	2019	+/- zu 2020	+/- zu 2019
Mitarbeiter:innen ohne Lehrlinge	41 898	41 872	41 904	0,1%	0,0%
Lehrlinge	1 775	1 787	1 805	-0,7%	-1,7%
Neuaufnahmen	3 764	3 503	4 485	7,5%	-16,1%
Personenverkehr (Mio. Fahrgäste)	322,9	286,5	476,8	12,7%	-32,3%
hv Nahverkehr Schiene	163,2	142,2	228,4	14,8%	-28,5%
hv Fernverkehr Schiene	24,4	20,6	38,2	18,4%	-36,1%
hv Busverkehre	135,3	123,7	210,2	9,4%	-35,6%
Passagiere pro Tag	884 658	784 932	1 306 301	12,7%	-32,3%
Infrastruktur					
Zugkilometerleistung in Mio.	156,6	146,9	156,4	6,6%	0,1%
Bruttotonnenkilometer in Mio.	78 682	73 161	78 698	7,5%	0,0%
Eigenerzeugung Bahnstrom in GWh	749	699	722	7,2%	3,7%
Bahnstrom ab Oberleitung in GWh	1 763	1 662	1 830	6,1%	-3,7%
Gebäudeflächen in Tausend m ²	2 597	2 633	2 672	-1,4%	-2,8%
Pünktlichkeit (alle EVUs) in Prozent	96,7%	97,2%	95,2%	-0,5	1,5
Güterverkehr					
Beförderte Nettotonnen in Mio	94,1	95,3	105,3	-1,3%	-10,6%