

## Press release

### **ÖBB financial statement 2023: Solid profit despite downturn and high inflation**

- **Group earnings before taxes of EUR 112 million**
- **All subgroups end year with a positive result**
- **Record: 494 million passengers travelled with ÖBB**

(Vienna, 26 April 2024) – ÖBB performed economically well in 2023, despite the energy crisis, high inflation and economic downturn. The main reason for this is the positive trend in passenger numbers: Almost 494 million people travelled by train or bus last year, 10.5 % more than in 2022 and more than ever before. Overall, the ÖBB Group generated solid growth in 2023 – earnings before taxes (EBT) totalled EUR 111.6 million. This is 42.2 % below 2022 (EUR 193.2 million), although the result is difficult to compare due to a one-off effect in 2022.

All subgroups recorded a profit in 2023: ÖBB Personenverkehr closed with EUR 109.1 million (2022: 158.2 million), the ÖBB Rail Cargo Group with EUR 13 million (2022: 7.3 million) and ÖBB Infrastruktur with EUR 7.7 million (2022: -15.7 million). While passenger transport recorded a record number of passengers, freight transport declined (-8.4 %) to 26.1 billion net tonne-kilometres in a recessionary environment. The operating performance in the ÖBB Infra network underlines these developments: the number of train kilometres travelled increased by 1.3 % year-on-year to 165.9 million (2022: 163.8 million). This does however represent a new record.

ÖBB CEO Andreas Matthä: “We have succeeded in generating a stable profit despite the challenging economic situation. We owe this in large part to our passengers. Never before have so many people travelled by train and bus in Austria. I am very pleased about this surge in numbers and the enthusiasm.”

ÖBB CFO Manuela Waldner added: “It is very pleasing that all subgroups closed the year with positive results despite the difficult economic conditions. However, the economic downturn and high electricity prices have had a negative impact on freight transport. We are investing in intermodal services to make the shift to rail more attractive.” “Unfortunately, we are experiencing a downward trend in freight transport due to the economic downturn and the rise in energy prices. Nevertheless, it is pleasing that despite all the adversities, all subgroups have finished the year with positive results.”

#### **ÖBB Personenverkehr is the Group's strong earnings driver with EUR 109 million**

Following the end of the coronavirus pandemic, demand for passenger services recovered faster and more significantly than had been forecast. In 2023, a total of 493.6 million passengers were carried by ÖBB, an increase of 10.5 % compared to the previous year (2022: 446.9 million) and more than ever before in ÖBB's 100-year

history. In local traffic, ÖBB carried 231.7 million passengers by rail, an increase of 10 % (2022: 210.7 million), while long-distance services accounted for 46.5 million people, an increase of 11.2 % compared to 2022 (2022: 41.8 million) and an increase of 21.7 % compared to 2019. ÖBB bus passenger transport also grew by 10.8% to 215.4 million passengers (2022: 194.4 million).

### **Passenger boom with a negative impact on punctuality**

As pleasing as the passenger development is, punctuality has naturally suffered as a result of the rising passenger numbers: it stood at 95.0% across the entire network in 2023 (2022: 95.5 %). In local transport, punctuality was 95.7% (2022: 96.1 %) and in long-distance transport 80.3% (2022: 81.4 %). These figures mean that ÖBB is still one of the most punctual railway companies in Europe.

### **ÖBB Rail Cargo Group in a difficult economic environment**

In 2023, rail freight transport was confronted with massively rising energy prices, the industrial recession and the resulting decline in delivery volumes. Despite this challenging market environment, revenue remained stable at around EUR 1.907 billion (2022: 1.943 billion). Net tonne-kilometres fell from 28.5 billion to 26.1 billion.

### **ÖBB invested EUR 4.5 billion, primarily in infrastructure and trains**

The Group invested a record sum of EUR 4.5 billion in 2023 (2022: 3.9 billion) in rail infrastructure and in the modernisation and expansion of its fleet. In the area of rail infrastructure, the expansion of the southern and western lines, the further electrification of regional trains and the modernisation and construction of stations and Park&Ride facilities are particularly noteworthy.

The largest ÖBB infrastructure projects remain the Semmering Base Tunnel, the Koralm Railway and the Brenner Base Tunnel. The major construction projects on the southern line will make it possible for passengers to travel between Vienna and Graz in less than two hours and between Graz and Klagenfurt in 45 minutes.

Another focus will be on investments in power plants and photovoltaic systems. The construction of grid connections for renewable energy systems is new in the framework plan. They make it possible for the electricity produced sustainably in ÖBB's own wind and solar power plants to be fed into the traction current grid. Overall, ÖBB wants to increase its own production share from 60 % to 80% by 2030.

### **Workforce: 672 more employees**

The ÖBB Group is one of the largest employers in Austria. As of 31 December 2023, the Group had 45,041 active employees in Austria and abroad (2022: 44,369). This is an increase of 672 employees.

The Group is looking for a further 3,500 employees for 2024 in order to manage the ongoing generational change. The ÖBB Group is also one of the largest training organisations in Austria.

At the end of 2023 1,851 apprentices were undergoing training (2022; 1,766). In addition, 191 apprentices (2022: 212) were trained via the General Private Foundation for Vocational Training.

### **Outlook: Record passenger numbers and increase in earnings expected**

Planning for 2024 is influenced by the effects of the geopolitical crises and the resulting inflationary and recessionary environment. ÖBB is nevertheless sticking to its long-term goal of expanding and improving its transport and logistics services and railway infrastructure.

CEO Andreas Matthä on the current year: “We expect the ‘railway boom’ to continue in 2024. We want to expand and grow ÖBB in line with rising demand. Growth areas include micro-transport and software solutions, as well as freight and local transport abroad.”

### **P&L and financial statement in detail**

With total revenue of EUR 7,806.3 million (2022: 7,397.7 million), the ÖBB Group recorded a slight increase of 6% compared to the previous year. Total expenses rose by around 7 % to EUR 7,224.6 million in 2023 (2022: EUR 6,734.3 million), with personnel expenses increasing somewhat more strongly by 9 % year-on-year to EUR 3,213.7 million (2022: EUR 2,946.6 million). This is partly due to strong inflation and valorisation, and partly because ÖBB employs significantly more staff. The cost of materials increased by 15% to EUR 603.2 million (2022: EUR 525.3 million). This item includes expenses for externally purchased traction current and for liquid fuels. Expenses for purchased services totalled EUR 1,505.2 million (2022: 1,513.2 million euros). This mainly included payments for vehicle rentals, transport services and infrastructure usage to third-party railways. Depreciation and amortisation expenses increased by 4 % to EUR 1,382.4 million (2022: 1,333.4 EUR million).

For the 2023 financial year, the ÖBB Group reported a negative financial result of EUR -470.1 million (2022: EUR -470.2 million). Interest expenditure amounted to EUR 527.9 million (2022: EUR 457 million). The ÖBB Group's earnings before interest and taxes (EBIT) fell by 12% in the reporting year to EUR 581.7 million (2021: EUR 663.4 million). Overall, ÖBB generated earnings before taxes (EBT) of EUR 111.6 million (2022: EUR 193.2 million), 42 % less than in the reporting year 2022.

The **ÖBB Personenverkehr** subgroup recorded a 15 % increase in revenue to EUR 3,136.3 million in 2023 as a result of rising passenger numbers (2022: EUR 2,727.9 million). Total income increased by 14 % to EUR 3,257.2 million (2022: EUR 2,846.2 million). However, expenditure increased by 17% to EUR -3,118.4 million (2022: EUR -2,656.8 million), meaning that earnings before taxes fell by 31 % from EUR 158.2 million to EUR 109.1 million. The main reason for the decline was high electricity prices: the cost of traction current more than doubled from EUR 50.9 million to EUR 107.8 million in 2023.

Despite this challenging environment, **Rail Cargo Group** total income increased slightly by 2 % to EUR 1,963.1 million (2022: EUR 1,998.8 million). Total expenditure was kept stable at EUR 1,974.0 million thanks to various efficiency measures (2022: EUR 1,964.3 million). Earnings before taxes (EBT) totalled EUR 13.0 million (2022: EUR 7.3 million). This represents a better financial result, which improved from EUR -27.2 million to EUR 23.9 million.



The revenue of the **ÖBB Infrastruktur** subgroup increased by 27 % in 2023 to EUR 1,249.5 million (2022: EUR 984.4 million), while the total income of the ÖBB-Infrastruktur subgroup increased by 9 % to EUR 3,791.6 million (2022: EUR 3,478.3 million). Total expenditure was also 9 % higher at EUR -3,358.3 million (2022: EUR -3,081.6 million).

### **Balance sheet total grows**

Mainly due to investments in property, plant and equipment, the ÖBB Group's total assets increased by 8 % in 2023 to approx. EUR 40.9 billion (2022: approx. EUR 38.0 billion). As in the previous year, property, plant and equipment accounted for 89 % of total assets (property, plant and equipment ratio) as at the reporting date. These assets were financed primarily by borrowing in the form of loans and bond issues.

As of 31 December 2023, the ÖBB Group had an equity ratio of 7.9 % (2022: 9.3 %). On the liabilities side, the increase in total assets is primarily due to the increase in financial debt. (See table in the annex for details)

The Annual Report including the Sustainability Report 2023 can be downloaded here: <https://presse.oebb.at/en/oebb-bilanz-2023>

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### **Today. For Tomorrow. For us.**

ÖBB has been shaping mobility in Austria for 100 years. As a comprehensive mobility and logistics service provider, ÖBB transported a total of 494 million passengers and over 78 million tonnes of freight to their destinations in an environmentally friendly manner in 2023. This is thanks to the electricity for trains and stations being generated entirely from renewable energy sources. With a punctuality rate of 95% in passenger transport, ÖBB is one of the most punctual railway operators in Europe. ÖBB invests more than 4.5 billion euros annually in railway infrastructure and its fleet as part of its drive to build a railway system fit for the future. Across the Group, over 43,000 bus and rail employees and about 2,000 apprentices ensure that around 1.4 million passengers reach their destination safely every day. ÖBB is the backbone of the Austrian public transport system and, as Austria's largest climate protection company in the mobility and logistics sector, gets people and freight to their destinations safely and in an environmentally friendly manner. The strategic lead company of the group is ÖBB-Holding AG.