

Pressrelease

Annual Results 2025: Increase in passengers, recession depresses ÖBB earnings

- 7 million more passengers: 559 million people travelled by bus or train
- Total income increases by 8%, EBIT by 4%
- EBT falls by 40% to EUR 68 million
- Measures for turnaround in freight traffic underway
- Outlook: Increase in passengers and earnings expected

(Vienna, 17 April 2026) - ÖBB successfully launched the Koralm Railway 'project of the century' at the end of 2025. There are now 7000 passengers travelling on the new route every day. A total of 559 million people travelled on ÖBB trains and buses in Austria and abroad last year - an increase of 1.4%. In freight traffic, transport performance fell by 4% to 26.2 billion net tonne-kilometres due to the industrial recession. Consolidated earnings before taxes (EBT) were clearly positive at EUR 68.1 million, but fell by 40% compared to the prior year. ÖBB's mobility services saved Austria more than 4.2 million tonnes of CO₂ in 2025. The value remained constant compared to 2024.

"In view of the difficult economic situation, we did well with the 2025 earnings. I am pleased with the continued growth in passenger numbers. The new southern line boosts long-distance transport. In local transport, our German subsidiary Arverio is bringing us a large influx of passengers," says ÖBB CEO Andreas Matthä.

In financial terms, passenger transport was once again the main contributor to ÖBB's earnings

The sub-group's EBT increased from € 70 million to € 228 million in 2025. The sharp increase is primarily due to a one-off effect in connection with a credit note for infrastructure usage fees (IBE). However, even without this effect, the earnings rose to EUR 102 million. The situation is different for freight traffic: the economic situation has dampened customer demand and led to a decline in transport volumes. A special write-down and trade and customs policy distortions in the agricultural sector led to earnings of EUR -135.5 million (prior year: EUR -24.5 million). Numerous measures to increase the Group's competitiveness were launched last year. ÖBB-Infrastruktur AG once again recorded an increase in operating performance of 3% to 177 million train-kilometres and generated earnings of EUR 15 million EBT, around EUR 2.5 million more than in 2024.

"The consolidated earnings reflect the aforementioned passenger growth, but are also characterised by the economic downturn and the one-off impairment of the Rail Cargo Group. Overall, the ÖBB Group remains operationally stable and continues to invest consistently in the future," adds ÖBB CFO Manuela Waldner.

High capital expenditure despite savings

As one of the major state-owned companies, ÖBB received a savings target from its owner in May 2025 as part of the Austrian federal government's budget consolidation programme. Overall, capital expenditure has been reduced by around EUR 300 million per year up to 2030 per the 2025 framework plan.

Despite savings, ÖBB's 2025 capital expenditure programme was worth over EUR 5 billion (of which EUR 3.2 billion was the framework plan). The largest capital expenditure: The completion of the Koralm Railway, the Brenner Base Tunnel, the Semmering Base Tunnel and the modernisation of Vienna's main high-speed railway line.

Further major investments were made in new power plants for the generation of renewable energy: Over 25 new PV systems have gone into operation across Austria, increasing annual solar power production to around 65 GWh - an increase of around 26 GWh compared to the prior year. Alongside photovoltaics, hydropower remains a mainstay of CO₂-free traction power production. In 2025, the ÖBB Spullersee power plant celebrated its 100th anniversary. The plant was extensively modernised in 2021 and, together with the Braz power plant, ensures a full supply of traction power in Vorarlberg when required - an important contribution to regional security of supply. The proportion of traction power production for the railway supplied by the company itself, which has been 100% from renewable energy sources since 2018, is to be increased from 60% to 80% by 2030.

In addition, digitisation projects, electrification and station modernisation were also carried out. In passenger transport, investments were made in the gradual modernisation of the fleet. Last year, 49 new trains were purchased, with a further 130 to follow in 2026 and 2027.

Staff growth: 765 more employees

ÖBB's course of expansion has further increased the need for employees. The number of employees (headcount) rose by 765 or 1.6% to 48,249 in 2025 (prior year: 47,484). The ÖBB Group is one of the largest and most popular employers in Austria. This is also reflected in the high level of interest on the labour market: over 140,000 applications were counted in 2025, resulting in 5439 new appointments. ÖBB is also looking for more than 4000 employees in 2026 to manage the ongoing generational change. The ÖBB Group is also one of the largest training organisations in Austria. At the end of 2025, there were 2145 (prior year: 1964) apprentices in training.

The proportion of women has visibly increased in the male-dominated railway sector: 17.5% of staff are now female (2024: 17.1%), the proportion of women among managers is 22.7% (2024: 21.5%) and ÖBB's current apprentice training programme is 25% female apprentices. The principle of "equal pay for equal work" applies here: the gender pay gap in the ÖBB Group is 1.5%, which is well below the Austrian average of 17.6%.

The earnings in detail

ÖBB Passenger Transport sub-group

Overall, the Passenger Transport sub-group achieved another all-time high in passenger numbers of 559 million (prior year: 552 million). This was primarily in the local transport operations of the German subsidiary Arverio. In local transport, ÖBB carried 301 million passengers by rail, an increase of 2.0% (prior year: 295 million), while 46.7 million people travelled on long-distance services, a slight increase of 1.5% (prior year: 46.0 million). Passenger numbers in bus transport rose slightly by 0.2% to 211.5 million (prior year: 211.0 million).

There were slight improvements in punctuality: 94.1% of passenger trains were on time in 2025, an improvement of 0.6 pp (prior year: 93.6%). 81.6% of long-distance traffic and 94.8% of local traffic were on time. Overall, ÖBB is one of the most punctual railway companies in Europe.

The Passenger Transport sub-group recorded an 8% increase in revenue to EUR 4093.5 million in 2025 (prior year: EUR 3790.6 million) due to the expansion of services and passenger growth. Total income increased by 9% as a result. Total expenses increased by 5% to EUR -4024.3 million (prior year: EUR -3829.2 million). Passenger Transport thus generated earnings before taxes (EBT) of EUR 227.7 million (prior year: EUR 70.0 million).

ÖBB Rail Cargo Group

The ongoing industrial recession in Europe, and in Austria in particular, has had a significant impact on rail freight transport. Demand for logistics services has declined. In addition, fierce price competition with road transportation has shaped the environment. As a result, the transport performance of the ÖBB Rail Cargo Group (RCG) fell by 4% to 26.2 billion net tonne-kilometres. Despite this, RCG succeeded in increasing sales by 6% to EUR 2090 million (prior year: EUR 1974 million).

On the bottom line, however, RCG closed with an EBT of EUR -135.5 million (prior year: EUR -24.5 million). These earnings are characterised by a one-off value adjustment and losses in the agricultural sector. The gloomy economic outlook has prompted ÖBB's management to reassess future earnings and capital expenditure forecasts and to write down goodwill totalling EUR -81.1 million at the investments in Hungary and the agricultural forwarding company. Even without this one-off effect, the earnings remained negative at EUR -54 million.

The agricultural sector had a negative impact on earnings of around EUR 36 million. This is due to changes in the flow of goods as a result of failed harvests, weak market development and trade and customs policy distortions caused by US customs policy. Without the depreciation and amortisation and the losses in the Agriculture segment, earnings would have remained roughly at the previous year's level. Apart from the difficult economic environment, longer transport routes due to the construction site situation in Germany, for example, and high energy prices had an impact on the earnings of ÖBB's freight division.

The RCG is already implementing a bundle of measures to counteract this: among other things, uncompetitive products are being discontinued, the capacity on popular routes is being increased in a targeted manner and the organisation is being streamlined and made fit for the future so that the ÖBB Group's financial figures can be expected to improve in 2026.

ÖBB Infrastructure sub-group

The Infrastructure sub-group's revenue totalled EUR 1269.6 million (prior year: around EUR 1231.6 million), while the total income of the ÖBB Infrastructure sub-group increased by 5% or EUR 196.3 million to EUR 4415.4 million (prior year: around EUR 4219.1 million). The ÖBB Infrastructure sub-group generated an EBT of EUR 15.1 million in 2025, 20% more than in the prior year (prior year: EUR 12.6 million).

P&L and Group statement of financial position

With total income of EUR 9676.1 million (prior year: EUR 8997.0 million), the Group recorded an increase of 8% compared to the prior year. Total expenses increased by 8% to EUR 8943.5 million (prior year: EUR 8289.2 million). EBIT increased by 4% to EUR 732.7 million (prior year: EUR 707.8 million). Following earnings of EUR 113.6 million in the prior year, EBT of around EUR 68.1 million is reported this year. This corresponds to a decrease of around EUR 45.5 million or 40% compared to the prior year.

Due to the increasingly competitive environment, especially in freight traffic, ÖBB launched a competition programme called "Compete" in mid-2025. The aim is to reduce controllable planned costs across the Group by 10% and to position the Group competitively for the future. In total, around EUR 300 million will be saved annually across the Group, for example through synergies in the cross-divisional areas, the reduction of administrative costs and material expenses as well as process optimisation and productivity increases.

Total assets continue to grow

The ÖBB Group's total assets increased by 6% to around EUR 46.9 billion in 2025 (prior year: EUR 44.2 billion), primarily due to capital expenditure in property, plant and equipment. The ratio of property, plant and equipment to total assets (PP&E ratio) is stable at 90%. These assets are primarily financed by borrowing in the form of loans and bond issues.

As of 31 December 2025, the ÖBB Group had a shareholders' equity ratio of 7.1% (prior year: 7.7%). On the liabilities side, the increase in total assets is primarily due to the rise in financial liabilities.

Outlook 2026: Rising passenger numbers, better earnings

Despite difficult economic conditions, the ÖBB Board of Management is positive about the future. The capital expenditure in the fleet and the expansion of the infrastructure should lead to further passenger growth despite planned roadworks and closures. A turnaround is to be initiated in freight traffic. The Executive Board expects an improvement in the financial results for both sales companies.

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Today. Tomorrow. Together.

ÖBB has been shaping mobility for over 100 years. As a comprehensive mobility and logistics service provider, ÖBB transported 559 million passengers and around 79 million tonnes of goods to their destinations in a climate-friendly friendly manner in 2025. This is because 100% of the electrical power for trains and stations comes from renewable energy. With 94.1 percent punctuality in passenger transport, ÖBB is one of the most punctual railways in Europe. With capital expenditure of more than five billion euros annually in the railway infrastructure and fleet, ÖBB is building the railway system of the future. Across the Group, more than 48,000 bus and rail employees and around 2145 apprentices ensure that more than 1.5 million passengers reach their destinations safely every day. ÖBB is the backbone of public transport and, as Austria's largest climate protection company in the mobility and logistics sector, it brings people and goods to their destinations safely and in an environmentally conscious manner. ÖBB-Holding AG is responsible for strategic control of the company.