



Press Release

Deutsche Bahn to return to profitable business in 2022 • Record revenues in 2021

Performance in 2021 still affected by the pandemic • Operating loss of EUR 1.6 billion • More long distance passengers • Profit at DB Schenker well over a billion euros • "We need rail more than ever," says DB CEO Richard Lutz

(Berlin, March 31, 2022) Deutsche Bahn (DB) saw double-digit percentage growth in revenues, exceeding the level achieved in 2019, the year before the pandemic. DB Group revenues rose 18.4% year on year, to EUR 47.3 billion, in the 2021 financial year. DB intends to generate operating profits again starting this year. The pandemic meant that DB closed out 2021 with another operating loss: adjusted operating loss before interest and taxes totaled EUR 1.6 billion. The loss was considerably lower than in the previous year, however (EUR -2.9 billion in 2020). Net profit for the year, including extraordinary items, interest and taxes, improved even more significantly, by nearly EUR 5 billion to EUR -900 million (compared with EUR -5.7 billion in 2020).

More passengers took DB's long distance trains in 2021 than in 2020. Revenues from DB's core business grew on the whole, with DB Cargo experiencing growth again as well. DB Schenker, DB's logistics subsidiary, saw the biggest uptrend. It generated the highest EBIT in its history, EUR 1.2 billion, which stabilized DB Group's financial position. Despite the pandemic, DB invested more than ever before – in shifting more traffic to rail, in better products and services for customers and in climate-friendly growth.

"We need rail more than ever. Each person who chooses rail, and each freight train that runs, helps fight climate change," said Dr. Richard Lutz, DB's CEO, in Berlin. The second year of the pandemic had made several things clear: "People want to travel by rail. Companies want to shift more traffic to rail. And policymakers want to continue supporting this shift." These factors had all bolstered DB's Strong Rail strategy, Lutz said. And the positive trend is continuing: DB transported more passengers and freight at the beginning of 2022 than in the same period last year.

"At Deutsche Bahn, we stand for a free, peaceful and democratic Europe," said Lutz. Since the war in Ukraine began, DB has launched the largest-scale relief effort in its history to help ease the suffering of the people who have been affected. The effort has included transports of supplies to Ukraine via a "rail bridge" – essentially an airlift by rail – and special trains, additional buses and free tickets for refugees.

DB continued to expand its fleet and its long distance service in 2021, including adding twice-hourly connections between Hamburg and Berlin. Some 82 million passengers took DB's long distance trains in 2021 (compared with roughly 81 million in 2020). The 2020 figure includes two pre-pandemic months at the beginning of the year, when passengers were taking the train in record numbers.

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Between March and December 2021, roughly 30% more people took DB's long distance trains than in the same period in 2020.

At DB Regional, volume produced remained stable. Order books for DB's regional and local service were full, totaling some EUR 93.6 billion as of December 31, 2021. This was a 10.5% increase over the previous year and higher than pre-pandemic levels. DB Arriva, the DB Group's local transport operator in Europe, transported nearly 11% more passengers in 2021 and significantly reduced its operating loss.

Demand for rail freight transport rose. In 2021, DB Cargo increased its freight carried by 6.3% and its volume sold by 7.9%. The volume produced on DB's rail network rose by approximately 4% to 1.1 billion train-path kilometers.

Punctuality in rail passenger service fell overall by 1.4 percentage points to 93.8%. Long distance trains had an on-time rate of 75.2% (compared with 81.8% in 2020). Irregular events, such as disastrous flooding and strikes by the German Train Drivers' Union, GDL, had a negative impact. Capacity shortages in the rail network and more construction will remain the biggest challenges in the coming years. DB is investing and modernizing like never before to eliminate bottlenecks and expand and digitalize rail infrastructure. "We have to build and upgrade our infrastructure to offer more rail services," said CEO Lutz.

In uncertain times, DB Schenker, DB's logistics subsidiary, was extremely successful and kept supply chains stable around the globe. It also increased its climate-friendly, biofuel-based transport options. "Now facing its 150th anniversary as a company, Schenker has delivered excellent results: record revenues of over EUR 23 billion for 2021, record profits, and a pioneering strategy that DB Schenker will use to further improve its competitive position," said Dr. Levin Holle, DB's CFO.

DB increased its capital expenditures once again, despite the pandemic. Gross capital expenditures rose 6.8% to some EUR 15.4 billion last year, setting a new record. Net capital expenditures was up 7.7% to around EUR 6.3 billion. Roughly 95% of gross capital expenditures was invested in rail, DB's core business. At EUR 29.1 billion, net financial debt on December 31, 2021 was slightly lower than the year before, despite high levels of capital expenditures.

As agreed with the German government, DB will cover half of the pandemic-related losses in its core business itself by 2024. In 2021, DB saved more than a billion euros on general, administrative and personnel expenses. "We want to run a profitable business again starting this year. That is an ambitious target, but an achievable one," said Holle.

In 2022, DB expects to generate an operating profit and increase its revenues to over EUR 48 billion. There is of course a great deal of uncertainty associated with any type of forecast in light of the unforeseeable impact of the war in Ukraine and other developments.

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Note for the media

Photographic images are available on DB's Media Portal: mediaportal.deutschebahn.com. The complete 2021 balance sheet is available online as part of the Integrated Report at www.db.de/ib.

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