



2024

ANNUAL REPORT

Győr–Sopron–Ebenfurti Railways Private Company Limited by Shares



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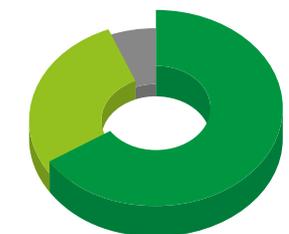
Dr. PERÉNYI János
Chairman of the Board



KÖVESDI Szilárd István
CEO – GYSEV Zrt.



BODA János
CEO – GYSEV CARGO Zrt.



OWNERSHIP STRUCTURE

Hungary	66%
Republic of Austria	28%
Strabag SE	6%

KEY ACHIEVEMENTS IN 2024



Trends in Passenger Transport

Compared to the previous year, ridership increased by 57% in 2024. The fare changes introduced on March 1st simplified the tariff discount system, leaving only the 50% and 100% rates in effect. At the same time, the number of passengers traveling free of charge has grown significantly: by 136% compared to 2023. Fewer passengers travelled at full fare, while the number of those traveling with a discount or free of charge has increased. In 2024, 5.6% of our passengers travelled with a full-fare ticket (2023: 12.7%), 60.5% with a discounted ticket (2023: 64.8%), and 33.9% free of charge (2023: 22.5%).

Introduction of regional day tickets (Magyarország24, Vármegye24)

New regional day tickets allowing unrestricted travel for 24 hours either within a specific county (Vármegye24) or throughout the entire country (Magyarország24) were introduced on March 1, 2024. Due to their affordable price and ease of use, these new fare products have quickly become popular and contributed

significantly to an increase in passenger numbers and a reduction in the number of those who pay full price for their trip.

Lake Neusiedl Trains

From April to August 2024, GYSEV operated extra trains for touristic purposes called "Lake Neusiedl Trains" between Sopron and Neusiedl am See on weekends. The trains – two pairs daily – that ran as part of the SUSTANCE project, funded by the Interreg Central Europe Programme, offered a sustainable and environmentally friendly way to reach the Lake Neusiedl region, a UNESCO World Heritage Site. The timetable of the trains allowed convenient connections for those arriving from Győr (Bu-



dapest) or Szombathely (Szentgotthárd). The vehicles allowed the transport of bicycles, thus contributing to the development of active tourism in the region. The initiative proved very successful with the travellers, as evidenced by the high passenger numbers.

Book release: fairy tale book "Gremlins on board – adventures in Greenland!", departure of the Fairy Tale Trains

In May 2024, GYSEV published a fairy tale book entitled "Gremlins on board – adventures in Greenland!". Written primarily for preschool and primary school children, the book playfully explores the world of railways and explains how to travel environmentally-friendly. The main characters – Zinkó, Villó and Rolka – lead

the reader through exciting adventures in the magical world of Greenland. In summer, these characters also came to life: they travelled on board the special "Fairy Tale Trains" that ran on three occasions, bringing the book's entertaining stories to life and offering interactive games for the families traveling on board.

"Andrew" the steam locomotive turned 100

"Andrew", the steam locomotive of the Széchenyi Museum Railway in Nagycenk celebrated its 100th birthday in 2024. The locomotive was manufactured in 1924 and has been in service with the museum railway since 1972. On the occasion of the anniversary, a celebratory event involving also visitors to the museum railway was held in September.



PASSENGER TRANSPORT



The company's passenger transport activities continued to show balanced growth in 2024, perfectly demonstrating that more and more people are choosing rail for their daily journeys. These results confirm that we are on the right track: the reliability and modernity of our services and our passenger-focused approach play a crucial role in promoting sustainable transport today – not only regionally, but also nationwide.

Network length:
509.2 km

- in Hungary: **445.7 km** (89.6% electrified)
- in Austria: **63.5 km** (100% electrified)

Ridership:
16.076 m passengers

- in Hungary: **14.146 m passengers**
- in Austria: **1.93 m passengers**

Total mileage:
824.923 m km

- in Hungary: **667.253 m km**
- in Austria: **157.67 m km**

Punctuality of trains:

- in Hungary: **85.75%**
- in Austria: **96.26%**

OUR SERVICES



Clock-face schedule, short travel times



Electrified lines, environmental-friendly means of transport



FLIRT and Ventus rail cars, RaaberCity trains



Real-time travel information for passengers also on-board



Free Wi-Fi on board the trains and at stations



Lime e-mobility ticket



Passenger Centre – in-person customer service



Expresszó café and postal services



Contact Centre – central customer care on the phone



P&R and B&R facilities, bike boxes



Webstore



Online travel requests

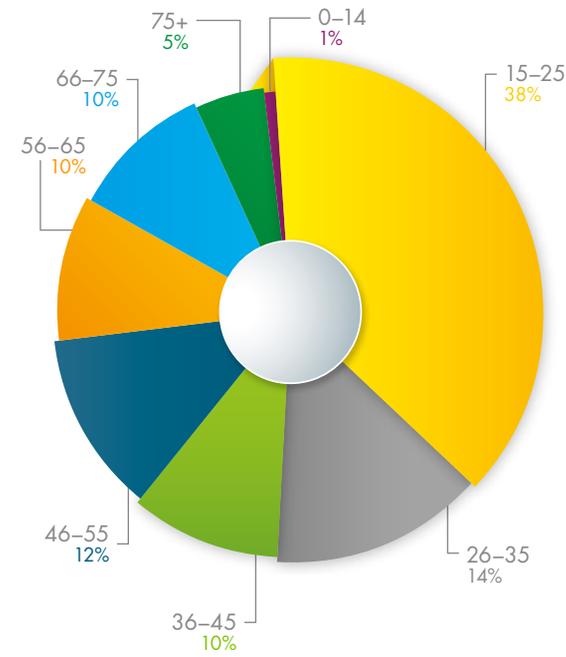


Széchenyi Museum Railway Nagycenk

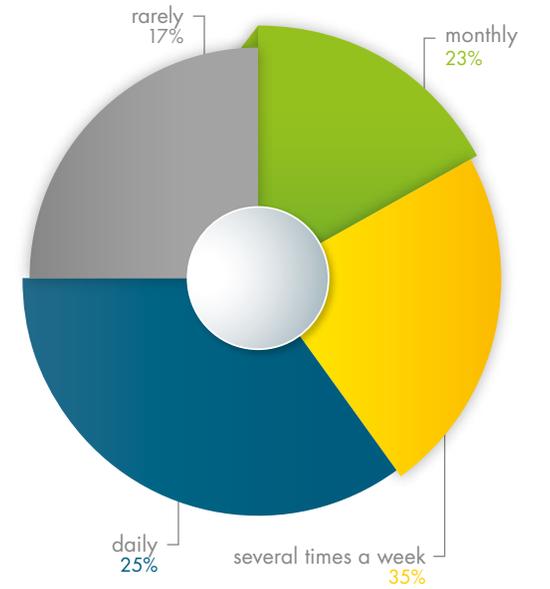
OUR PASSENGERS



AGE OF OUR PASSENGERS

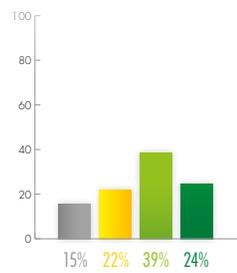


FREQUENCY OF TRAVEL

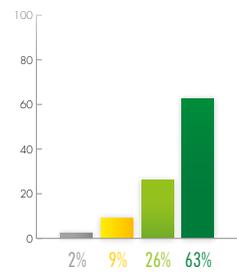


SATISFACTION WITH OUR SERVICES

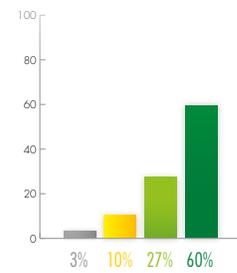
■ unsatisfactory ■ fair ■ good ■ excellent



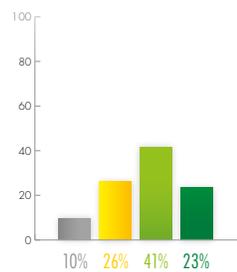
Punctuality of trains



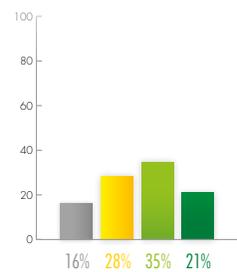
Professionalism and manners of train staff



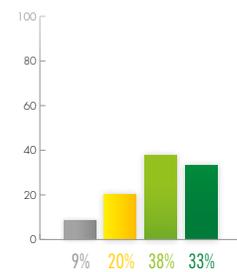
Professionalism and manners of ticket office staff



Overall quality of stations

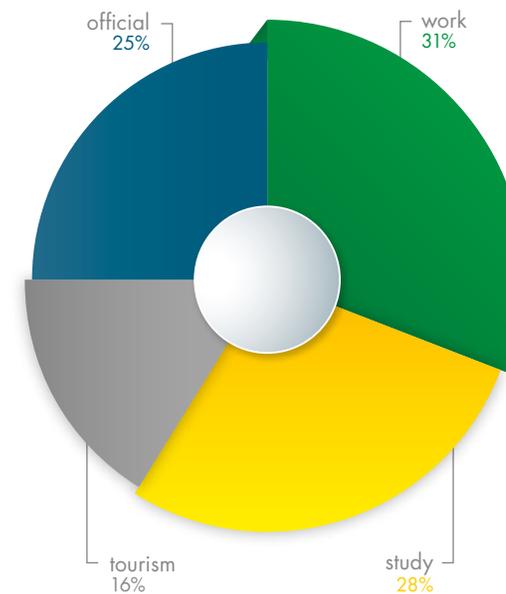


Order and cleanliness of the restrooms and common areas



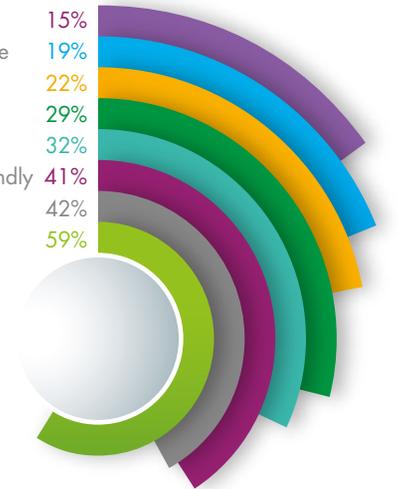
Amenities, standard of comfort and cleanliness of the trains

PURPOSE OF TRAVEL



BENEFITS OF RAIL TRAVEL

- Good quality 15%
- No other alternative 19%
- Good timetable 22%
- Useful travel time 29%
- Safe 32%
- Environmental-friendly 41%
- Affordable value 42%
- Fast 59%





Infrastructure upkeep in 2024

Our infrastructure division performed well in 2024 and closed a successful year. The increase in gross tonnage handled, train-kilometre and gross ton-kilometre demonstrates the dynamic development of our traffic, particularly at our premises in Szombathely and Rajka. Accident-free operation and adherence to the timetable remain top priorities both in rail services and shunting operations, while special attention is also paid to the swift and professional handling of incidents.

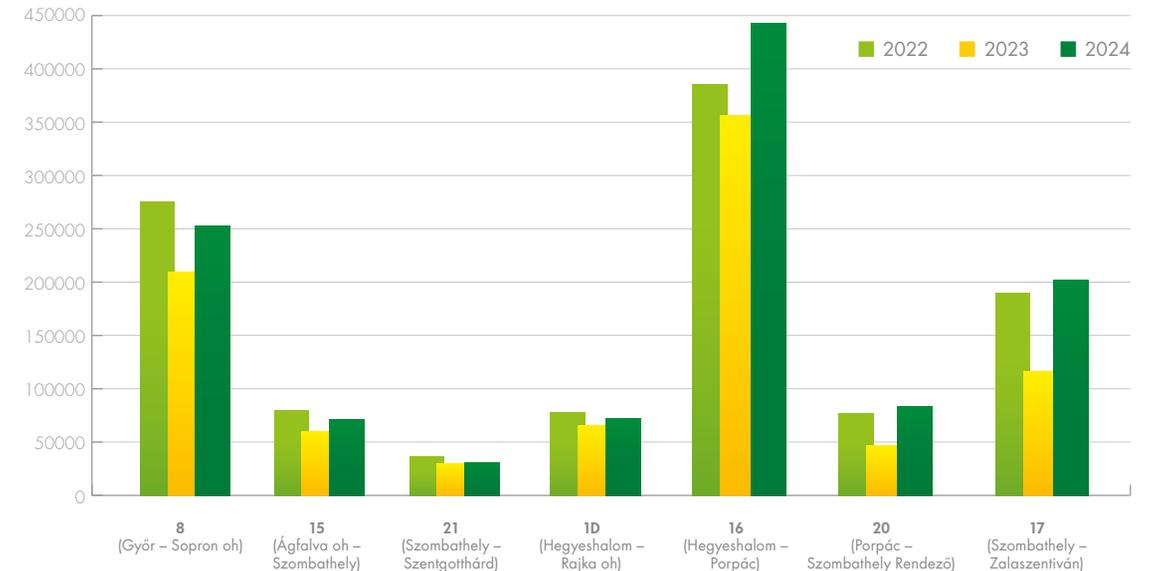
The results achieved in 2024 prove that our infrastructure activities are efficient and reliable, and contribute to an improved traffic safety and the smooth operation of rail services.



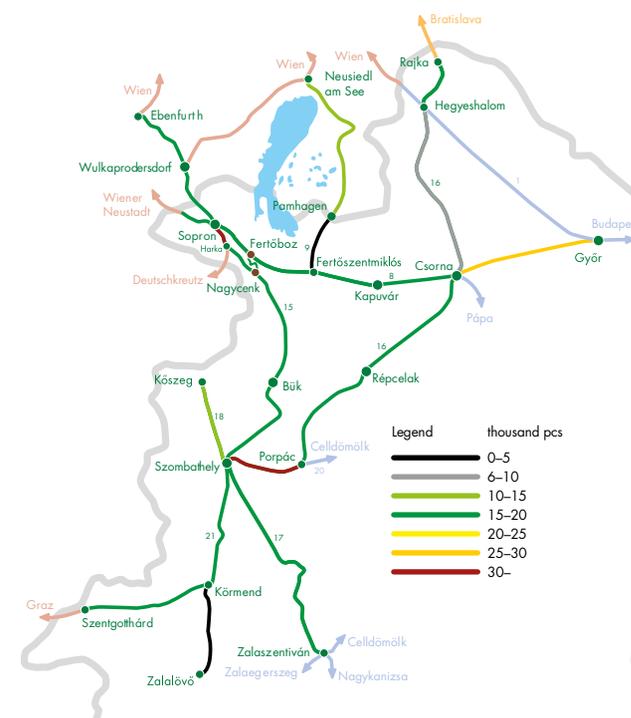
Major infrastructure maintenance works of the year:

- **Line section Csorna–Bősárkány:** substructure improvement with injection, ballast cleaning
- **Line section Bősárkány–Jánossomorja:** ballast cleaning
- **Mosonszolnok station:** replace of points switch no. 2 with reconstruction of the connecting track
- **Porpác station:** replace of points switches no. 11. and 12.
- **Line section Fertőboz–Sopron:** ballast cleaning and substructure improvement
- **Sopron:** reconstruction of the level crossing on Kossuth Lajos Street
- **Kóny station:** waterproofing of the pedestrian underpass
- **Line section Ölbő–Alsószeleste–Hegyfalva:** bridge insulation
- **Line section Bük–Acsád:** Replace of culverts outside the track

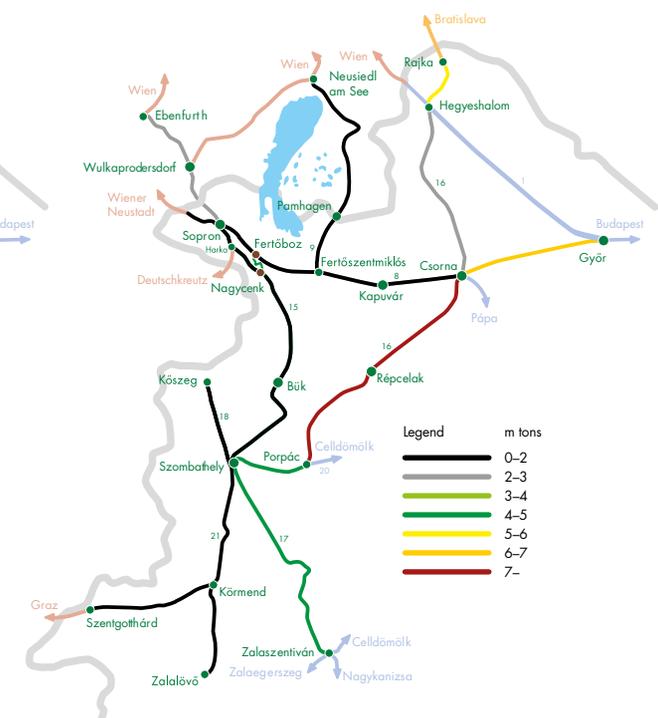
FREIGHT TRAIN KILOMETRE PER LINE



NUMBER OF TRAINS (PC) – 2024



VOLUME OF FREIGHT TRANSPORT (M GROSS TON) – 2024





Development of rolling stock

In 2024, a number of important events and developments took place that focused on the modernization of our fleet, the expansion of our services and the improvement of our workshop equipment. The greatest success of the year was undoubtedly the signing of a purchase contract for 11 pcs Intercity multiple units (MU) with 9 vehicles being part of the base order and 2 being in option.

The vehicles were acquired to meet the growing needs of public passenger transport and the demands of modern transportation. The purchase contract was concluded with Stadler Trains Magyarország Vasúti Szolgáltató Zrt., Stadler Polska Sp. z o.o., and Stadler Bussnang AG. The first MU, which is expected to be delivered in the second quarter of 2026 and put



The final design of the new GYSEV InterCity multiple units.

into operation in 2027, will significantly contribute to the renewal of our fleet and the improvement of our service quality.

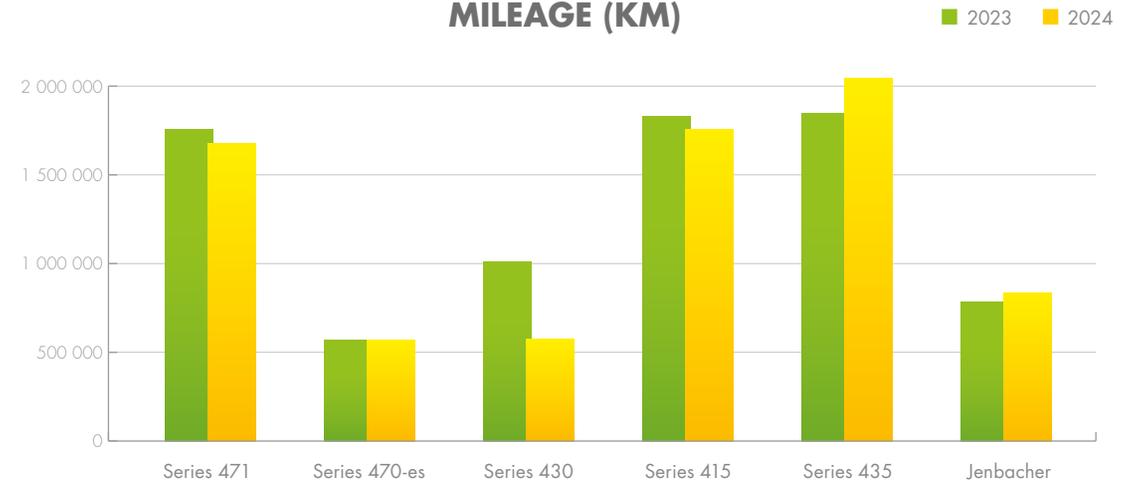
The expansion of our vehicle fleet was ongoing throughout the year: we purchased a used rail-car and plan to purchase further vehicles with a view to meet our future demand.

In April 2024, the changing room building belonging to our workshop was renovated leading to modern and comfortable working conditions that ensure efficient and safe work.

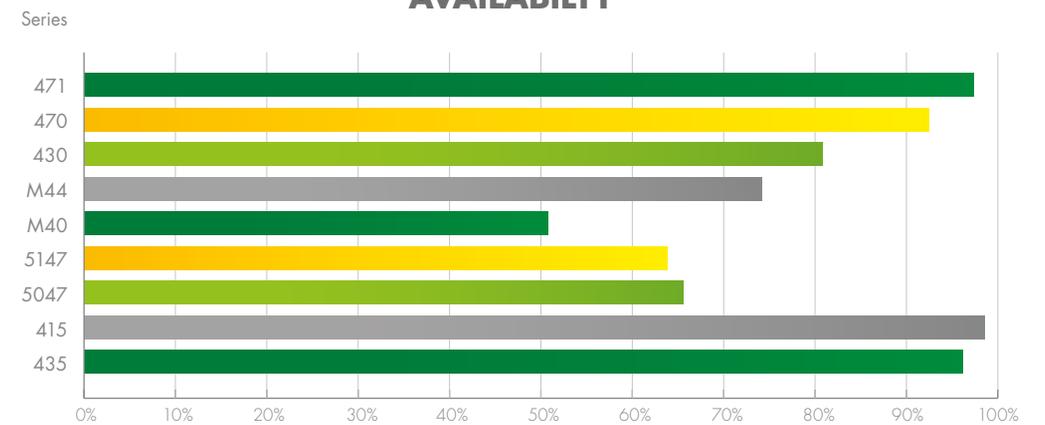
The workshop's scope of services has also expanded: as from 2024, we carry out vehicle maintenance for Beacon Rail and Railpool, which strengthens our professional competences and service portfolio.

The results achieved during the year demonstrate the division's ongoing commitment to modernizing the company's rolling stock, expanding its services and improving the working conditions for the employees, thereby contributing to the company's long-term and sustainable development.

MILEAGE (KM)

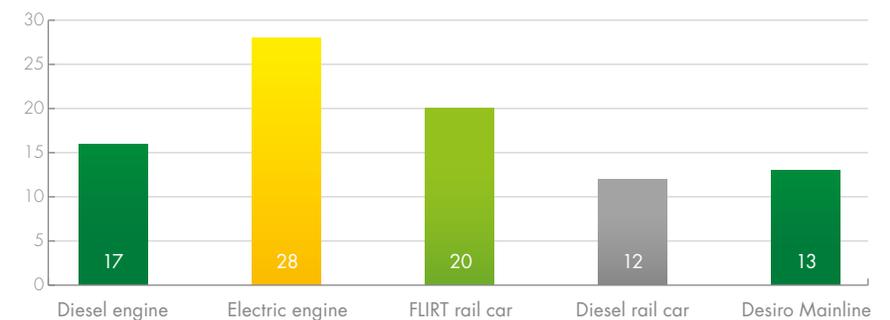


AVAILABILITY



VEHICLE FLEET 2024 (PCS)

(Hungarian and Austrian operations together)



GYSEV CARGO ZRT. AND RAABERBAHN CARGO GMBH



Despite rising costs in the railway sector, our company closed a successful year in 2024, too: our net sales revenue increased to HUF 22.9 billion, exceeding the previous year's figure by 3%. At the same time, the volume of our railway, logistics and terminal activities has also risen.

In March, we received the certification "Intermodal Logistics Park". In April, Raaberbahn



Warehouse shelving system in Mosonmagyaróvár

Cargo GmbH ordered a Siemens MS A17 Vectron locomotive equipped with the latest railway developments: MS (multi-system) locomotives are capable of operating under almost any catenary system, thus ensuring maximum flexibility and efficiency in the delivery processes.

In September, the robust DEXION P90 pallet racking system was installed in our warehouse in Mosonmagyaróvár. A primary consideration in planning the layout of the racking system – besides easy storage and retrieval and safe operation – was maximizing the storage space.

GYSEV CARGO Zrt. continues to be one of the most financially stable companies – we have been recently awarded the Bronze level of the Dun & Bradstreet AAA certificate.

On December 23, 2024, GYSEV's General Meeting resolved to sell its majority stake in GYSEV CARGO Zrt. In accordance with the agreement between the parties, Waberer's Group acquires 62.5% of the shares in the company and subsequently carries out a cap-

ital increase in GYSEV CARGO Zrt. to further develop the railway logistics infrastructure, thereby increasing its stake to 70%. The transaction is expected to be completed in 2025.



PERFORMANCE (2023-2024)	thousand tons		index	thousand freight ton km		index
	2023	2024		2023	2024	
GYSEV CARGO	2 799	3 015	108%	667 484	737 329	110%
Raaberbahn Cargo	2 620	3 370	129%	602 542	755 979	125%

CONTAINER TERMINAL	2023	2024	index
Containers handled (pcs)	2 129	3 052	143



2024 was an intensive and successful year also in terms of personnel.

Promoting the well-being of our employees remains a top priority for us: we renewed our certification as a Family-friendly Employer, making us one of the top 15 companies nationwide in this regard. To the 45 babies who were born to our employees' families, baby boxes were given as a present. Our GYSEV HEART Foundation actively supported employees in difficult life situations by conducting several fundraising campaigns and supporting different initiatives throughout the year.

In 2024, we received 1,563 applications. 32% of our new employees came through referrals from our existing staff, which reflects the strength of our internal community.

In the interest of knowledge preservation, we launched the GYSEV Management Skills Development Program, in which 24 employees participated at first. In addition to developing management skills and expanding the scope of management tools, we placed great emphasis on providing the participants with com-

prehensive knowledge about the company. Throughout the year, we organized various training courses and practical workshops to promote the professional development of our employees.

Significant progress has also been made in the digitalization of our HR processes: we have modernized our vacation registration system and digitalized the processes for monitoring medical fitness, thereby completely eliminating paper-based processing in these areas.

Our activities in the field of education and career guidance have intensified. Construction of the GYSEV Dual Training Centre in Szombathely has been completed; the students of railway vocational training – a training restarted after 20 years – happily took possession of the new training rooms. In cooperation with Széchenyi University, four students began their dual studies in transport engineering at GYSEV, while our students studying railway vehicle mechanics and transport automation through a partnership with the MÁV Group, were able to participate in the INNOTRANS trade fair. Receiving the "Outstanding Dual Partner of the

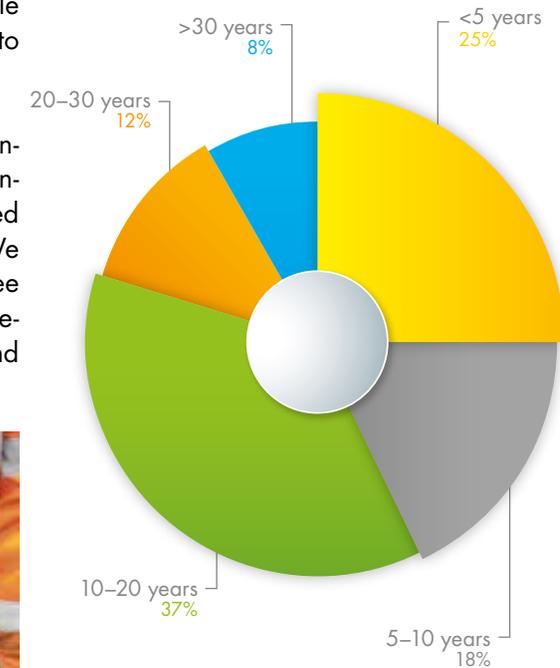
University of Sopron" award is also a true recognition of our work.

In 2024, we published a position "trainee locomotive driver", for which almost 100 people applied – ultimately, 22 people were able to begin the training.

At the 5th National Competition for Professional Trainers and Knowledge Transfer Professionals in Public Transport, our company achieved 2nd place among the service providers. We continue to organize our work around three key areas: attracting the right employees, retaining the existing staff and preserving and developing company knowledge.



DISTRIBUTION OF EMPLOYEES BASED ON PERIOD OF SERVICE



GYSEV ZRT. AUSTRIAN OPERATIONS



Wulkaprodersdorf noise barrier: Completion of a significant infrastructure project

In 2024, GYSEV's Austrian operations (also as: Raaberbahn) successfully completed a significant infrastructure project in Wulkaprodersdorf: the construction of a noise barrier along the station's Park & Ride facility. The noise barrier is 210 meters long and 2.5 meters high. Construction began in February 2024 and was completed in May of the same year. The project aimed to reduce noise pollution in the vicinity of the station while simultaneously improving the quality of life for commuters and residents. It is particularly noteworthy that the project was implemented in compliance with strict environ-



mental standards. The Austrian operations of the company worked closely with the relevant nature conservation authorities.

Upgrading Wulkaprodersdorf railway station: A milestone for modern mobility

With its project to upgrade Wulkaprodersdorf railway station, Raaberbahn is taking another important step towards modern, multimodal and interconnected mobility. The goal is to create an accessible transport hub that links various modes of transport such as rail, bus, bicycle, e-mobility and private vehicles, thereby significantly increasing comfort and efficiency in regional passenger transport.

Key elements of the project include the construction of an accessible pedestrian tunnel providing a direct connection between the Park & Ride facilities and the central platform. The Park & Ride infrastructure will be expanded to over 400 parking spaces and equipped with modern charging stations for electric vehicles as well as improved bicycle parking facilities. Furthermore, the central platform will be extended by 83 meters and the side platform by 61 meters to accommodate the increasing passenger numbers. Both platforms will be covered to provide protection from weather conditions.

Cornerstone laying took place on November 26, 2024, and the intensive construction phase began in January 2025. The project is scheduled for completion in December 2025.

Wing concept: Direct travel with Raaberbahn from the capital of Burgenland to Vienna and back

With the timetable change in 2023/2024, Raaberbahn set an important milestone for mobility in Burgenland, Lower Austria and Vienna: On December 10, 2023, passengers

could travel directly from Eisenstadt to Vienna and onward to Bratislava for the first time via the Pottendorf Line without changing trains. This direct connection between the capital of Burgenland and the federal capital of Austria offers commuters a fast and comfortable way to travel between these cities.

The innovative "wing concept" involves coupling the trains coming from Deutschkreutz and Eisenstadt in Wulkaprodersdorf so that it then continues its way as a twin unit to Vienna Central Station. In the opposite direction, trains from Vienna are split in Wulkaprodersdorf to ensure a direct and seamless connection to Eisenstadt on one side and Deutschkreutz on the other. These trains run hourly, offering passengers a reliable and regular service.

With this new direct connection, Raaberbahn is making a significant contribution to optimizing mobility in Burgenland and supporting progress in modal shift. Increased use of public transport not only promotes environmentally friendly mobility but also contributes to achieving important transport and climate policy goals.

INVESTMENTS, DEVELOPMENTS



Renovation of the roof structure of GYSEV's head office in Sopron

In the summer of 2024, a comprehensive renovation of the roof structure of GYSEV's headquarters in Sopron began. During the course of the work, the roof structure was reinforced, slate tiles were installed to replace the bitumen shingles, the associated metal structures and skylights were replaced, and the lightning protection system was renewed. The renovation did not include the building's facade. A mobile crane was used to move materials, and

for safety reasons, the building was scaffolded and covered with a protective net and roof. Construction ended in January 2025.

Reconstruction work in the northern area of Szombathely railway station

The reconstruction work in the northern area of Szombathely passenger station was completed in spring 2024. As part of the project, the track network was refurbished, new safety equipment was installed, and the catenary system was modernized. A rail replacement bus service was in operation during the construction, and regular service resumed on March 25, 2024, after the commissioning of the new signalling system.

Official opening of the GYSEV Training Centre in Szombathely

The GYSEV Training Centre in Szombathely was officially opened in November 2024. Located on Sas Street, the institute serves as a central base for dual rail vocational training at



secondary level, providing students with state-of-the-art theoretical and practical skills. The approximately 550 m² building houses several workshops, classrooms and service areas. The Training Centre was established through the collaboration of GYSEV and the SZC Savaria Technical College of County Vas. Starting in 2025, it will also welcome students from the MÁV group of companies.

Refurbishment of the station building in Szentgotthárd

The comprehensive renovation of the station building of Szentgotthárd and its surroundings

began in spring 2023 and was finished in 2024. The work included the refurbishment of the building's facade as well as of the waiting room, restrooms, windows and doors, roof elements, drainage system and lighting. The modernization also encompassed the creation of a smart waiting room, a new passenger information system and the installation of an illuminated GYSEV logo. The company carried out the work using its own funds and personnel. The renovation also involved exterior and interior maintenance work on several adjacent service buildings, as well as the demolition of the former, disused station buffet and the creation of a green space in its place.





While 2023 was all about celebration, 2024 was characterized by continuous renewal. Our hotel kitchen underwent a complete renovation, but continued to operate smoothly throughout the process. In light of the constant changes in the market, we have reviewed our marketing and pricing strategy for individual bookings, group reservations and events several times. Expanding our network of partners and regular guests in every segment remains a top priority for us. Looking ahead, we intend to implement numerous developments in 2025 as well.

The biggest investment of the year was the complete renovation of the hotel kitchen.



When planning the new layout, we tried to arrange the individual work areas, storage spaces and refrigerators as practically as possible to facilitate the work of our staff. Thanks to this investment, the new kitchen can

serve a larger number of guests while operating more energy-efficiently than before. The completion of the work was celebrated with a grand opening party, where our head chef and his team delighted guests with a special six-course menu.

Life didn't stop even during the renovations: Sopron hosted the 2024 Women's Olympic Basketball Qualifying Tournament. Our hotel accommodated the entire FIBA staff for the event, providing them with three meals a day for almost ten days with the help of provisional mobile kitchens. The flexibility of our hotel staff and their excellent teamwork was a strong base for the event's success.

We also participated in the programs of SopronFest: for this occasion, we organized a special rural brunch where our head chef, together with Ádám Gyűjtő, a two-time green Michelin-starred chef, dreamed up an eight-course menu.

2024 was a year rich in events and logistical challenges, but we are excited to see what 2025 holds for us.

GYSEV ZRT. (HUNGARIAN OPERATIONS)	
	million HUF
	2024
Balance sheet total	243 404
Net sales revenue	17 554
Profit after tax	796
Average number of employees	1 825
GYSEV ZRT. (AUSTRIAN OPERATIONS)	
	thousand EUR
	2024
Balance sheet total	141 268
Net sales revenue	45 726
Profit after tax	4 392
Average number of employees	195
GYSEV CARGO ZRT.	
	million HUF
	2024
Balance sheet total	13 466
Net sales revenue	22 904
Profit after tax	623
Average number of employees	233
FHÉV ZRT.	
	million HUF
	2024
Balance sheet total	356
Net sales revenue	37
Profit after tax	12
Average number of employees	0
RAABERBAHN CARGO GMBH	
	thousand EUR
	2024
Balance sheet total	12 628
Net sales revenue	42 487
Profit after tax	724
Average number of employees	46

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PHOTOS: Picture archive of GYSEV Zrt. Hungarian and Austrian operations and GYSEV CARGO Zrt., Hotel Sopron



GYSEV GROUP OF COMPANIES

www.gysev.hu

