

2024 Half-Year Report

Jungfraubahn Holding AG

Key figures

Overview of the key figures of the Jungfrau Railway Group (as of 30 June 2024)

141.8

Operating income in CHF million
Previous year: 132.5

99.1

Transportation revenues
in CHF million
Previous year: 94.3

62.0

EBITDA in CHF million
Previous year: 63.1

6.07

Result per share in CHF
Previous year: 5.97

34.5

Period result in CHF million
Previous year: 35.0

43.7

EBITDA margin in %
Previous year: 47.6

Comparison of the key figures 2015–2024 (1 January to 30 June)

| Figures in CHF million | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------|-------|-------|------|------|-------|-------|-------|------|------|------|
| Transportation revenues | 99.1 | 94.3 | 62.8 | 34.8 | 35.0 | 79.0 | 73.0 | 68.9 | 59.0 | 65.4 |
| Operating income | 141.8 | 132.5 | 98.1 | 57.7 | 57.5 | 106.7 | 100.2 | 92.2 | 78.7 | 84.9 |
| EBITDA | 62.0 | 63.1 | 38.3 | 10.5 | 5.9 | 47.4 | 42.7 | 38.1 | 28.3 | 34.5 |
| Period result | 34.5 | 35.0 | 15.3 | -9.8 | -11.5 | 23.9 | 20.1 | 16.9 | 10.4 | 14.7 |

Dear Shareholders

The Jungfrau Railway Group can look back on a successful first half-year. With operating income of CHF 141.8 million, the half-yearly profit totalled CHF 34.5 million, with both the Jungfrauoch and the Experience Mountains continuing to enjoy great popularity among guests.

In the first half of 2024, the Jungfrau Railway Group achieved a good result despite the often difficult weather conditions. Numerous guests were welcomed both on the Jungfrauoch and on the Harder, First and Winteregg Experience Mountains. Transport income totalled CHF 99.1 million, up 5.1% on the same period of the previous year. It must be considered that more international guests used the 'Swiss half fare card', which diminished transport income.

Visitor frequencies 1 January to 30 June

| | 2024 visitors | 2023 visitors | Change in % |
|-------------------------------------|------------------|------------------|-------------|
| Jungfrauoch (arr.) | 460,500 | 419,400 | 9.8% |
| Skier visits Jungfrau Ski Region | 930,100 | 929,900 | 0.0% |

Net transport revenue 1 January to 30 June

| | 2024 in TCHF | 2023 in TCHF | Change in % |
|--------------------------------|-----------------|-----------------|-------------|
| Jungfrauoch – Top of Europe | 56,904 | 55,680 | 2.2% |
| Experience Mountains | 17,698 | 13,075 | 35.4% |
| Winter Sports | 24,476 | 25,534 | -4.1% |
| Total transport revenue | 99,078 | 94,289 | 5.1% |

The company achieved an EBITDA of CHF 62.0 million on operating income of CHF 141.8 million. With a half-yearly profit of CHF 34.5 million in the first half of 2024, the Jungfrau Railway Group is only just below the record profit of the first half of 2023. The rising number of guests led to the creation of additional jobs and higher wage costs at the Jungfrau Railway Group, and this, together with the higher operating expenses, slightly reduced profit.

Rising frequencies at Jungfrauoch – Top of Europe

At Jungfrauoch – Top of Europe, guest numbers continued to develop positively and were 9.8% higher than in the same period of the previous year. Compared to the record year 2019, though, there is still a shortfall of 2.2%. While visitor numbers from the USA and India continue to grow, those from China and Japan are lagging behind expectations.

Net transport income in the Jungfrauoch – Top of Europe segment amounted to CHF 56.9 million, which corresponds to a year-on-year increase of 2.2%.

More guests on the Experience Mountains – a successful winter season

The growth of the Experience Mountains continues. The Jungfrau Railway Group achieved net transport income of CHF 17.7 million, which corresponds to an increase of 35.4% year on year and almost double the figure for 2019. The number of guests on the First gondola and Harder funicular exceeded the figures for the same period in the previous year in every month. The First gondola recorded an 11.5% increase in guests and the Harder funicular 11.7%, doing so despite the fact that spring and early summer were wetter and colder than average. The Lauterbrunnen-Mürren mountain rail and cableway recorded 16,837 more guests, which corresponds to an increase of 8.5%.

In winter sports, exactly the same number of skier visits were recorded in the reporting period in the first half of 2024 as in the same period of the previous year. The Jungfrau Railway Group's proportionate net transport income from winter sports fell slightly by 4.1%, which was partly due to the promotions in Switzerland and partly to season ticket holders using their ski passes more frequently. Added to this were the uncertain weather conditions during the winter season, with storms and frequent periods of bad weather at weekends.

Sustainability with active forest management and solar power systems

Sustainability is part of the Jungfrau Railway Group's DNA. This relates to internal measures such as energy-efficient building refurbishments and the planning of additional solar power systems. Public transport has also been further strengthened: with the Wengen Shuttle on the line between Lauterbrunnen and Wengen and the new rolling stock on the Lauterbrunnen-Mürren mountain rail- and cableway.

The Jungfrau Railway Group also supports regional sustainability projects. Thanks to the company's financial support, the Grindelwald forestry operation is able to actively manage the forest, ensuring a better mix of coniferous and deciduous forest and thus greater biodiversity, among other things. Such efforts preserve the habitat for humans and animals as well as the landscape. At the same time, the forestry operation supports local companies and promotes the use of domestic wood in sawmills and for heating purposes. An intact natural environment is of central importance for the Jungfrau Region as the basis for tourism and the economy.

Outlook

The trend of the first half of 2024 continued in the peak season months of July and August, even if the expected influence of the Olympic Games in Paris became apparent. Many Asian tour operators did not receive any quotas for Paris and therefore postponed trips to Europe until the autumn or another year.

Business performance in the second half of 2024 will continue to be overshadowed by global uncertainties that are beyond the company's control: the war in Ukraine, the renewed conflict in the Middle East and the general global economic, price and currency trends.

The Jungfrau Railway Group expects further stable development in the 2024 financial year. With the election of Oliver Hammel as the company's new CEO, the succession plan has been finalised and is set to take effect in the first half of 2025.



Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive Officer



Consolidated balance sheet

At 30 June

Assets

| CHF (thousands) | 30.06.2024 | in % | 31.12.2023 | in % | 30.06.2023 | in % |
|--|----------------|---------------|----------------|---------------|----------------|---------------|
| Current assets | | | | | | |
| Liquid funds | 25,983 | | 31,293 | | 38,891 | |
| Receivables from deliveries and services | 20,892 | | 19,509 | | 17,868 | |
| Other current receivables | 43,250 | | 45,645 | | 7,824 | |
| Inventories souvenir shops and catering | 3,720 | | 3,184 | | 2,879 | |
| Accrued income | 7,839 | | 10,045 | | 10,775 | |
| Total current assets | 101,684 | 11.4% | 109,676 | 12.3% | 78,237 | 9.1% |
| Non-current assets | | | | | | |
| Financial assets | 28,956 | | 28,956 | | 29,006 | |
| Property, plant and equipment | 751,909 | | 745,138 | | 741,624 | |
| Intangible assets | 7,905 | | 8,114 | | 10,453 | |
| Total non-current assets | 788,770 | 88.6% | 782,208 | 87.7% | 781,083 | 90.9% |
| Total assets | 890,454 | 100.0% | 891,884 | 100.0% | 859,320 | 100.0% |

Liabilities and equity

| CHF (thousands) | 30.06.2024 | in % | 31.12.2023 | in % | 30.06.2023 | in % |
|---|----------------|---------------|----------------|---------------|----------------|---------------|
| Liabilities | | | | | | |
| Liabilities from deliveries and services | 23,368 | | 31,315 | | 22,534 | |
| Current financial liabilities | 740 | | 740 | | 740 | |
| Other current liabilities | 7,304 | | 12,673 | | 5,113 | |
| Current provisions | 3,205 | | 2,098 | | 2,569 | |
| Deferred income | 33,142 | | 33,615 | | 33,323 | |
| Total current liabilities | 67,759 | 7.6% | 80,441 | 9.0% | 64,279 | 7.5% |
| Non-current financial liabilities | 116,340 | | 116,461 | | 105,759 | |
| Other non-current liabilities | 405 | | 407 | | 411 | |
| Non-current provisions | 34,003 | | 34,003 | | 34,516 | |
| Total non-current liabilities | 150,748 | 16.9% | 150,871 | 16.9% | 140,686 | 16.4% |
| Total liabilities | 218,507 | 24.5% | 231,312 | 25.9% | 204,965 | 23.9% |
| Equity | | | | | | |
| Share capital | 8,753 | | 8,753 | | 8,753 | |
| Capital reserves | -1,141 | | -1,796 | | -1,966 | |
| Treasury shares | -26,062 | | -39,175 | | -582 | |
| Retained earnings | 684,663 | | 687,249 | | 642,900 | |
| Equity shareholders of Jungfraubahn Holding AG | 666,213 | | 655,031 | | 649,105 | |
| Minority interests | 5,734 | | 5,541 | | 5,250 | |
| Total equity | 671,947 | 75.5% | 660,572 | 74.1% | 654,355 | 76.1% |
| Total liabilities and equity | 890,454 | 100.0% | 891,884 | 100.0% | 859,320 | 100.0% |

Consolidated income statement

1 January to 30 June

| CHF (thousands) | 2024 | 2023 |
|---|----------------|----------------|
| Operating income | | |
| Transportation revenues | 99,078 | 94,289 |
| Compensation received from government | 4,790 | 4,443 |
| Sale of energy | 5,634 | 4,035 |
| Souvenir shops | 6,202 | 5,404 |
| Catering and accommodation | 8,901 | 8,302 |
| Service income | 5,319 | 5,089 |
| Rental income | 6,752 | 6,388 |
| Other income | 5,098 | 4,543 |
| Total operating income | 141,774 | 132,493 |
| Operating expenses | | |
| Cost of goods | -5,153 | -4,608 |
| Purchase of energy | -4,941 | -1,820 |
| Personnel expenses | -40,217 | -36,414 |
| Other operating expenses | -29,481 | -26,522 |
| Total operating expenses | -79,792 | -69,364 |
| EBITDA | 61,982 | 63,129 |
| Depreciation and amortization | | |
| Depreciation of property, plant and equipment | -18,174 | -17,660 |
| Amortization of intangible assets | -794 | -1,103 |
| Total depreciation and amortization | -18,968 | -18,763 |
| EBIT | 43,014 | 44,366 |
| Financial result | | |
| Financial expenses | -372 | -249 |
| Financial income | 1,025 | 252 |
| Total financial result | 653 | 3 |
| Result before tax | 43,667 | 44,369 |
| Income taxes | -9,145 | -9,393 |
| Period result | 34,522 | 34,976 |
| Shareholders of Jungfraubahn Holding AG | 34,269 | 34,796 |
| Minority interests | 253 | 180 |
| Result per share | | |
| Shares issued | 5,835,000 | 5,835,000 |
| Average balance of time-weighted treasury shares | -192,566 | -4,314 |
| Average number of time-weighted outstanding shares | 5,642,434 | 5,830,686 |
| Undiluted and diluted result per share (CHF) | 6.07 | 5.97 |

Consolidated cash flow statement

1 January to 30 June

| CHF (thousands) | 2024 | 2023 |
|--|----------------|----------------|
| Period result | 34,522 | 34,976 |
| Depreciation of property, plant and equipment | 18,174 | 17,660 |
| Amortization of intangible assets | 794 | 1,103 |
| Change of provisions | 1,107 | 1,053 |
| Book profits from the sale of fixed assets | -68 | -22 |
| Other non-cash items | -4 | -3 |
| Cash flow before change in net current assets | 54,525 | 54,767 |
| Changes in receivables from deliveries and services | -1,383 | 4,913 |
| Changes in other current receivables | 2,395 | -4,556 |
| Changes in inventories | -536 | -177 |
| Changes in accrued income | 2,206 | -968 |
| Changes in liabilities from deliveries and services | -7,131 | -7,353 |
| Changes in other short-term liabilities | -5,369 | 1,374 |
| Changes in deferred income | -473 | 6,166 |
| Cash flow from operating activities | 44,234 | 54,166 |
| Investments in financial assets ¹ | 0 | -22,000 |
| Investments in property, plant and equipment | -26,212 | -17,330 |
| Investments in intangible assets | -585 | -261 |
| Divestment of property, plant and equipment | 519 | 22 |
| Cash flow from investing activities | -26,278 | -39,569 |
| Free cash flow | 17,956 | 14,597 |
| Increase in non-current financial liabilities | 38 | 10,248 |
| Decrease in current financial liabilities | 0 | -6,100 |
| Decrease in non-current financial liabilities | -159 | -159 |
| Divestment of treasury shares | 13,782 | 0 |
| Transaction costs for divestment of treasury shares | -14 | 0 |
| Dividends paid Jungfraubahn Holding AG | -36,855 | -20,990 |
| Dividends paid to minority interests | -58 | 0 |
| Cash flow from financing activities | -23,266 | -17,001 |
| Change in liquid assets | -5,310 | -2,404 |
| Liquid funds 1 January | 31,293 | 41,295 |
| Liquid funds 30 June | 25,983 | 38,891 |
| Change in liquid assets | -5,310 | -2,404 |

1 Fixed-term deposits with a term of more than 12 months.

Consolidated statement of shareholders' equity

At 30 June

| CHF (thousands) | Share capital | Capital reserves | Treasury shares | Retained earnings | Equity shareholders of Jungfraubahn Holding AG | Minority interests | Total equity |
|-----------------------------------|---------------|------------------|-----------------|-------------------|--|--------------------|----------------|
| Equity at 31/12/2022 | 8,753 | -1,966 | -582 | 629,094 | 635,299 | 5,070 | 640,369 |
| Period result | | | | 34,796 | 34,796 | 180 | 34,976 |
| Dividends Jungfraubahn Holding AG | | | | -20,990 | -20,990 | | -20,990 |
| Equity at 30/06/2023 | 8,753 | -1,966 | -582 | 642,900 | 649,105 | 5,250 | 654,355 |
| Purchase of treasury shares | | -42 | -41,783 | | -41,825 | | -41,825 |
| Sale of treasury shares | | 212 | 3,190 | | 3,402 | | 3,402 |
| Period result | | | | 44,349 | 44,349 | 291 | 44,640 |
| Equity at 31/12/2023 | 8,753 | -1,796 | -39,175 | 687,249 | 655,031 | 5,541 | 660,572 |
| Sale of treasury shares | | 655 | 13,113 | | 13,768 | | 13,768 |
| Period result | | | | 34,269 | 34,269 | 253 | 34,522 |
| Dividends Jungfraubahn Holding AG | | | | -36,855 | -36,855 | | -36,855 |
| Dividends minority interests | | | | | 0 | -58 | -58 |
| Purchase of minority shares | | | | | 0 | -2 | -2 |
| Equity at 30/06/2024 | 8,753 | -1,141 | -26,062 | 684,663 | 666,213 | 5,734 | 671,947 |

Notes to the interim financial statements

General information

The unaudited consolidated half-year report has been prepared in accordance with the accounting principles of Swiss GAAP FER 31 and includes the unaudited half-year financial statements of Jungfrauabahn Holding AG and its subsidiary companies. In the interim financial statements, reductions in disclosure and publication in comparison to the annual financial statements are allowed. The accounting principles applied comply with the principles of the presentation of the financial statements as set out in the 2023 annual management report. Exceptions to this are the new recommendation Swiss GAAP FER 28 «Government Grants» and the revised recommendation Swiss GAAP FER 30 «Consolidated financial statements». The application of these principles since 1 January 2024 has not had any material effects on the 2024 half-year financial statements.

Scope of consolidation

There were no changes in the scope of consolidation during the reporting period.

Segment reporting

| CHF (thousands) | 2024 | 2023 | Change | in % |
|---|----------------|----------------|---------------|--------------|
| Segment sales | | | | |
| Net sales Jungfrauojoch – Top of Europe | 83,882 | 81,137 | 2,745 | 3.4% |
| Net sales Experience Mountains | 22,225 | 16,895 | 5,330 | 31.5% |
| Net sales Winter Sports | 29,645 | 30,428 | -783 | -2.6% |
| Net sales other segments ¹ | 33,227 | 26,248 | 6,979 | 26.6% |
| Elimination Group-internal sales | -27,205 | -22,215 | -4,990 | -22.5% |
| Total operating income according to the income statement | 141,774 | 132,493 | 9,281 | 7.0% |
| Segment results EBITDA | | | | |
| EBITDA Jungfrauojoch – Top of Europe | 33,769 | 35,598 | -1,829 | -5.1% |
| EBITDA Experience Mountains | 13,353 | 9,878 | 3,475 | 35.2% |
| EBITDA Winter Sports | 9,818 | 12,983 | -3,165 | -24.4% |
| EBITDA other segments ¹ | 5,101 | 4,668 | 433 | 9.3% |
| Group eliminations | -59 | 2 | -61 | -3050.0% |
| Total EBITDA according to the income statement | 61,982 | 63,129 | -1,147 | -1.8% |

¹ Other segments include, in particular, the Jungfrauabahn power station, Jungfrauabahn Management AG and the Lauterbrunnen and Grindelwald car parks.

Information on seasonality

Since the Jungfrau Railway Group capitalizes on a wide range of offerings, its business activity is not marked by any significant seasonal influences.

Events after the deadline of the interim financial statements

Up to approval of this financial statements by the Board of Directors of Jungfraubahn Holding AG on 29 August 2024, no events are known that would require the adjustment of book values of Group assets and liabilities or would be required to be disclosed at this point.

Jungfraubahn Holding AG consists of eleven subsidiaries and is listed on the SIX Swiss Exchange. As its main activity, the Group operates excursion railways and winter sports facilities in the Jungfrau region. The customer is offered an adventure in the mountains and on the train. The Jungfrau Railway Group has three defined business segments: JungfrauJoch – Top of Europe, Winter Sports and Experience Mountains. It has formed a strategic alliance with Berner Oberland-Bahnen AG in order to exploit synergies.

Investor relations – important dates

3 January 2025: Announcement of frequencies for the financial year 2024

3 April 2025: Announcement of annual report

12 May 2025: Annual General Meeting of Jungfraubahn Holding AG

Responsible publisher

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