

**JUNGFRAU**  
TOP OF EUROPE

# 2024 At a glance

Jungfraubahn Holding AG

## The year in brief

### Key figures

	2024	2023
Operating income in CHF thousand	294,745	278,139
EBITDA in CHF thousand	134,372	139,397
EBITDA in % of the operating income	45.6%	50.1%
Annual result in CHF thousand	76,465	79,617
Return on sales	25.9%	28.6%
Earnings per share in CHF	13.38	13.61
Dividend per share in CHF	7.50	6.50
Payout ratio	56.0%	47.9%

The Jungfrau Railway Group was able to seamlessly build on its most successful year to date in 2023 and achieved the second-best result in the company's history with an annual profit of CHF 76.5 million.

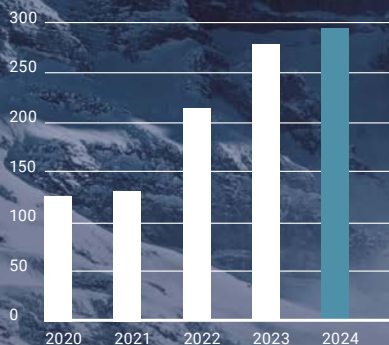
A proposal for payment of a dividend of CHF 7.50 per share will be submitted to the Annual General Meeting 2025.

The sustainability report is prepared in accordance with the standards of the Global Reporting Initiative (GRI) and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in the 2024 reporting year.



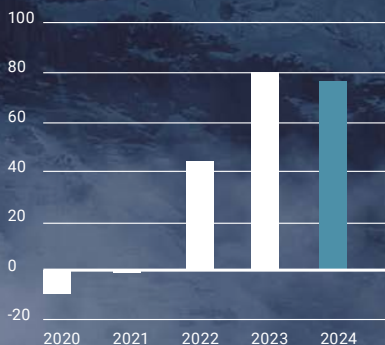
## Operating income

in CHF million



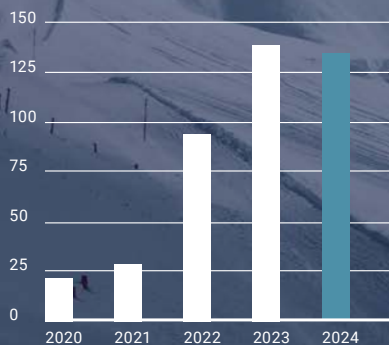
## Annual result

in CHF million



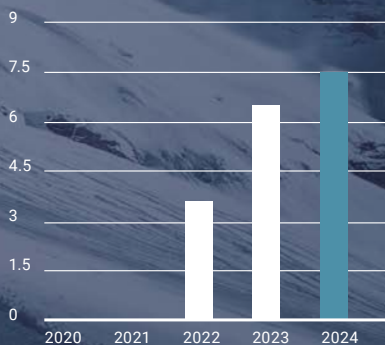
## EBITDA

in CHF million



## Dividend per share

in CHF



## Milestones 2024

### 23/24 March

Almost 11,000 music fans celebrated the 25<sup>th</sup> and final SnowpenAir on the Männlichen this weekend. Simply Red, Gotthard, and Juraya thrilled fans on the first rock and soul-filled day of SnowpenAir. On Sunday, the three Swiss acts Gölä, Heimweh and Stubete Gäng created a great atmosphere.

### 5 August

The highest-altitude ice hockey match in Europe took place on the Jungfrauoch – Top of Europe: In a showcase match at 3,454 metres above sea level, the players of the Bern Ice Skating Club (SCB) and Swiss professionals from the National Hockey League (NHL) competed in glorious sunshine.

### 9 August

Together with the people of Mürren and Gimmelwald, the completion of the total refurbishment of the mountain railway and the renovation of the Grütschalp, Winteregg and Mürren stations and stops was celebrated at Mürren railway station. The inauguration ceremony marked the ceremonial conclusion of the CHF 63 million, four-year construction project.

## 1 October

On the Jungfrauoch – Top of Europe, current and former female footballers from the Swiss national team and a selection of European players competed in a show match. The exclusive event was accompanied by the start of advance ticket sales for the UEFA Women's EURO 2025 in Switzerland and the recruitment of volunteers.

## 29 November

The location "The Wall Bar", at the foot of the Eiger, takes its name from the nearby Eiger North Face. The new bar at the Eigergletscher station was inaugurated with a showcase by DJ Antoine. Visitors can not only stop for a bite to eat there, but also watch how an exclusive gin is created on site in a show distillery. The bar is intended to further enhance the overall experience on the Eiger Glacier.

## Segments 2024

### **Jungfrauoch – Top of Europe**

In 2024, 1,058,600 visitors visited the Jungfrauoch – Top of Europe. This is 5.1% more than in the previous year and it is the second-highest visitor number on record. In addition to the growth in group travel, there was a further increase in visitors from the USA, India and South East Asia. The number of visitors from China and Japan was still around 50% and around 150,000 visitors respectively below the record year of 2019.

Foreign individual travellers are increasingly buying the very attractively priced Swiss Half Fare Card, which entitles them to purchase tickets at half price. This puts pressure on the average income at Jungfrauoch – Top of Europe. This development is being closely monitored. To the extent practicable, the Jungfrau Railway Group is advocating for an increase in the price of the Swiss Half Fare Card.

The Jungfrauoch – Top of Europe segment generated revenue of CHF 192.0 million and EBITDA of CHF 82.5 million.

### **Experience Mountains**

Encouragingly, the Experience Mountains once again achieved record results. Visitor numbers increased between 6.0% and 12.2% compared to the previous year. The Lauterbrunnen-Mürren Mountain Rail- and Cableway, whose modernisation phase was completed with the commissioning of the new rolling stock, recorded the highest growth rate.

The clear positioning of the Experience Mountains, which has been built up over the years is paying off and has led to the Experience Mountains replacing Winter Sports as the second most important segment. Visitors appreciate the varied offers, which are constantly being developed. The soft adventure offers in the First area were used by almost 300,000 visitors in the reporting year. The new playground on the Harder Kulm was inaugurated at the start of the season and a giant swing was added to the family-friendly facilities on the Winteregg last summer.

The Experience Mountains segment generated revenue of CHF 56.1 million and EBITDA of CHF 36.7 million.

### **Winter Sports**

The “Black Rock” snowmaking system on the Eiger Glacier was put into operation for the 2023/2024 winter season. It ensured enjoyable skiing throughout the season on the uniquely scenic slope at the foot of the Jungfrau. After a strong start to the season, demand remained high for an extended period. Unfortunately, the Easter holidays were disrupted by Foehn storms. The start of the 2024/2025 winter season was all the more positive. Early snowfall down to lower altitudes led to a record-breaking winter start, with 218,500 skier visits recorded by the end of the year – the highest in history.

The launch of the park-and-ride facility and station in Matten has made travel on the Bernese Oberland Railway, which is included in all ski passes, even more attractive. As has always been the case, the Jungfrau Ski Region does not apply dynamic prices. 33,000 Top4 season passes were sold for the 2024/2025 season.

The Winter Sports segment generated revenue of CHF 42.0 million and EBITDA of CHF 4.8 million.

### **Notes to the consolidated financial statements**

In 2024, the railways of the Jungfrau Railway Group generated transport income exceeding CHF 200 million for the first time. Net transport income amounted to CHF 205.1 million, representing an increase of 4.7% compared to the previous year.

Operating expenses amounted to CHF 160.4 million, representing an increase of CHF 21.6 million or 15.6% compared to the previous year. The increase in personnel costs compared to the previous year amounted to CHF 7.4 million or 10.5% and is mainly due to the creation of 56 full-time positions. Due to the sales increase in catering and in the Top of Europe shops, the cost of goods went up by CHF 1.1 million to CHF 10.8 million. The increase in energy purchasing is striking. Expenses nearly tripled to CHF 9.7 million. This is due to the supply agreements signed for 2024 and 2025, which entail significantly higher costs than in previous years. Other operating expenses increased by CHF 6.9 million to CHF 61.3 million.

At CHF 134.4 million, EBITDA was only 3.6% below the previous year's record figure. Depreciation and amortisation amounted to CHF 39.1 million. EBIT amounted to CHF 95.3 million. With positive financial earnings of CHF 1.2 million and taxes of CHF 20.1 million, the annual profit amounted to CHF 76.5 million, 4.0% lower than the previous year.

The Jungfrau Railway Group has emerged stronger from the crisis. The business model is robust and is expected to continue generating sustainably high free cash flows in the coming years. In light of the very strong annual profit and positive outlook, the Board of Directors is proposing an increase in the dividend to CHF 7.50 (previous year: CHF 6.50) at the Annual General Meeting.

# Consolidated income statement

1 January to 31 December

Figures in CHF thousand	2024	2023
<b>Operating income</b>		
Transportation revenues	205,126	195,940
Compensation received from government	9,679	9,061
Sale of energy	11,821	9,312
Souvenir shops	14,626	12,916
Catering and accommodation	18,036	17,208
Service income	10,892	10,064
Rental income	14,042	13,514
Other income	10,523	10,124
<b>Total operating income</b>	<b>294,745</b>	<b>278,139</b>
<b>Operating expenses</b>		
Cost of goods	-10,839	-9,752
Purchase of energy	-9,677	-3,529
Personnel expenses	-78,559	-71,111
Other operating expenses	-61,298	-54,350
<b>Total operating expenses</b>	<b>-160,373</b>	<b>-138,742</b>
<b>EBITDA</b>	<b>134,372</b>	<b>139,397</b>
<b>Depreciation and amortisation</b>		
Depreciation of tangible assets	-37,563	-35,964
Amortisation of intangible assets	-1,509	-3,802
<b>Total depreciation and amortisation</b>	<b>-39,072</b>	<b>-39,766</b>
<b>EBIT</b>	<b>95,300</b>	<b>99,631</b>
<b>Financial results</b>		
Financial expenses	-739	-721
Financial income	1,956	1,143
<b>Total financial result</b>	<b>1,217</b>	<b>422</b>
<b>Result before tax</b>	<b>96,517</b>	<b>100,053</b>



## Consolidated income statement

1 January to 31 December

Figures in CHF thousand	2024	2023
Income taxes	-20,052	-20,436
<b>Annual result</b>	<b>76,465</b>	<b>79,617</b>
Shareholders of Jungfraubahn Holding AG	75,686	79,146
Minority interests	779	471
<b>Result per Share</b>		
Shares issued	5,835,000	5,835,000
Average balance of time-weighted treasury shares	-178,903	-18,047
Average number of time-weighted outstanding shares	5,656,097	5,816,953
<b>Undiluted and diluted result per share</b>	<b>CHF 13.38</b>	<b>13.61</b>



## Key figures 2020 to 2024

Figures in CHF thousand	2024	2023	2022	2021	2020
<b>Balance sheet</b>					
Current assets	157,680	109,676	79,853	42,790	46,068
Non-current assets	788,002	782,208	763,153	776,020	772,613
Liabilities	227,029	231,312	202,637	222,221	221,709
Equity	718,653	660,572	640,369	596,589	596,972
Balance sheet total	945,682	891,884	843,006	818,810	818,681
<b>Income statement</b>					
Operating income	294,745	278,139	214,110	130,757	125,651
Transport revenues	205,126	195,940	139,242	78,678	75,643
Operating expenses	160,373	138,742	120,316	102,016	103,389
Personell expenses	78,559	71,111	63,926	56,186	56,807
EBITDA	134,372	139,397	93,794	28,741	22,262
Depreciation and amortisation	39,072	39,766	42,302	39,606	33,450
EBIT (operating profit)	95,300	99,631	51,492	-10,865	-11,188
Annual result	76,465	79,617	44,384	-162	-9,681
<b>Cash flow statement</b>					
Cash flow from operating activities	128,970	96,330	87,309	40,020	30,355
Cash flow from investing activities	-45,967	-59,329	-28,900	-65,316	-123,697
Cash flow from financing activities	-16,561	-47,003	-34,906	23,072	55,926
Free cash flow	83,003	37,001	58,409	-25,296	-93,342
<b>Key figures</b>					
Equity ratio	76.0%	74.1%	76.0%	72.9%	72.9%
EBITDA in relation to operating income	45.6%	50.1%	43.8%	22.0%	17.7%
EBIT in relation to operating income	32.3%	35.8%	24.0%	-8.3%	-8.9%
Return on sales (ROS)	25.9%	28.6%	20.7%	-0.1%	-7.7%
Number of personnel	727	671	625	637	665
Earnings per employee	405	415	343	205	189
Personnel expenses in relation to operating income	26.7%	25.6%	29.9%	43.0%	45.2%



The Annual Report 2024 is available online for download. The printed summary report provides you with the key information on the 2024 financial year.

## Sustainability

Sustainability is part of the Jungfrau Railway Group's DNA. Since the construction of the Jungfrau railway more than 100 years ago, environmental and social concerns have been an integral part of business operations. The Group is thus following the vision of Jungfrau Railway founder Adolf Guyer-Zeller, who wanted to make the unique Alpine landscape more accessible to the wider population to ensure they understood why such a landscape was worth protecting. This also includes cooperation with the International Foundation High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930.

The sustainability report was prepared in accordance with the standards of the Global Reporting Initiative (GRI), which include environmental, social and governance (ESG) criteria. On this basis, Jungfraubahn Holding AG ensures compliance with the legal requirements for non-financial reporting in accordance with Article 964a of the Swiss Code of Obligations (CO).

In 2024, sustainability remained a key focus for the Jungfrau Railway Group. For the first time, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) were incorporated into the reporting. This included, in particular a transition plan (net-zero roadmap) aligned with Swiss climate targets and an assessment of the financial impacts of climate-related risks and opportunities. Targeted investments were also made in climate protection measures. Among other initiatives, three properties were equipped with photovoltaic systems with a total installed capacity of 355 kW, and an oil heating system was replaced with an efficient heat pump. A major milestone was the launch of a local forest climate protection project in close collaboration with the district forester in Grindelwald. Active forest management not only enhances the protection and sustainable use of the forest, but also contributes to biodiversity and the stability of the regional ecosystem. At the same time, it strengthens the forest's resilience to the impacts of climate change. The Jungfrau Railway Group will continue along this path in the current year, investing in regional and sustainable projects.

Sustainability strategy “Top of Tomorrow”

The sustainability strategy of the Jungfrau Railway Group comprises nine key topics.



Material topics

A double materiality analysis was used to identify the material topics relating to the sustainability strategy and the non-financial reporting of the Jungfrau Railway Group. Reporting on the identified topics is carried out in accordance with the GRI Standards and the legal requirements on non-financial matters according to Article 964a of the Swiss Code of Obligations.

The Jungfrau Railway Group’s material topics include:



CO	Environmental and climate matters	Employees and social matters	Due diligence
GRI	Environment	Social issues	Corporate governance & culture
Material topics	<ul style="list-style-type: none"><li>– Energy (GRI 302)</li><li>– Water and effluents (GRI 303)</li><li>– Emissions (GRI 305)</li></ul>	<ul style="list-style-type: none"><li>– Occupational health and safety (GRI 403)</li><li>– Training and education (GRI 404)</li><li>– Diversity and equal opportunity (GRI 405)</li><li>– Local community (GRI 413)</li></ul>	<ul style="list-style-type: none"><li>– Economic performance (GRI 201)</li></ul>

The sustainability report provides detailed information on goals, facts and figures for 2024 as well as future measures.



## Sustainability in figures 2024

as of December 31, 2024



### 880

Employees  
(30% women)

### 44

Apprentices

### 25%

Part-time employees

### 4

Photovoltaic systems  
in operation

### 377 kW

Installed photovoltaic  
capacity

### 41

Nationalities

### 31

Public charging stations  
for electric vehicles

### 100%

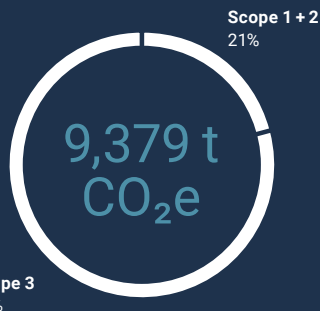
Electricity purchased  
from renewable sources

### 66,629 MWh

Electricity produced by the self-  
operated run-of-river power plant

### 3,936 MWh

Regenerated electricity from cableways  
and railways



The Sustainability Report 2024 is  
available to download online

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