

JUNGFRAU

TOP OF EUROPE

Jungfrau Holding AG

ANNUAL REPORT

2020

Part 2

FINANCIAL REPORT

3

FINANCIAL REPORT

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FINANCIAL REPORT

JUNGFRAU RAILWAY GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first time in its history, in 2020 the Jungfrau Railway Group suffered a loss. The loss of CHF 9.7 million in the 2020 coronavirus year is in stark contrast to the record profit of CHF 53.3 million in 2019.

The Jungfrau Railway Group is optimally established on global tourism markets but suffered from the immediate halting of international travel following the global spread of the coronavirus in spring 2020. Subsequently, the operation of the tourist facilities had to be suspended for almost three months due to official conditions aimed at combating the pandemic. Following the lifting of lockdown, business with Swiss guests and visitors from surrounding countries developed positively. However, as expected, this was far from being able to compensate for the loss of guests from Asia.

Overall, the Jungfrau Railway Group posted operating income of CHF 125.7 million, which equates to a fall of CHF 97.6 million compared to the record year of 2019. Transport revenue amounted to CHF 75.6 million, which is down CHF 86.2 million against the previous year. With a drop of 65.6%, transport revenue from the most important segment, JungfrauJoch – Top of Europe, was hardest hit. Experience Mountains transport revenue fell by around half, while transport income from winter sports passes declined by only 5.2%.

Thanks to the rapid introduction of savings measures and use of the short-time work option, it was possible to reduce operating expenditure by 14.1% to CHF 103.4 million – despite the fact that additional new business operations were taken on in the reporting year thanks to the takeover of the gastronomy enterprises on the JungfrauJoch and the operational management of the Grindelwald-Männlichen cableway.

In an extremely challenging environment with a historically unprecedented pandemic, which completely destroyed the largest segment of international customers, those from Asia, in addition to imposing a lockdown lasting almost three months, the positive EBITDA of CHF 22.3 million is pleasing. In view of the completion of the V-Cableway – a once-in-a-generation project – and the assumption of new business activities, a positive EBITDA underlines the robust business model of the Jungfrau Railway Group.

Depreciation and amortisation amounted to CHF 33.5 million. Accordingly, EBIT came to CHF –11.2 million and the annual loss was CHF –9.7 million. Cash flow amounted to CHF 22.4 million, while cash flow from operating activities was CHF 30.4 million.

Alongside the operational challenges caused by the pandemic, the completion of the V-Cableway project was the focus in 2020. Through the opening of the most state-of-the-art terminal in the Alps, the new multi-storey car park and the ultra-modern tricable cableway Eiger Express gondola on 5 December 2020, the intergenerational project successfully commenced operations.

The Jungfrau Railway Group's total investment volume last year was CHF 123.7 million. Of this, CHF 91.3 million was accounted for by the V-Cableway project. In total, the company has invested around CHF 340 million in the once-in-a-generation project to date, which includes the core elements of the Eiger Express, terminal and multi-storey car park, as well as the Wengernalp Railway and Jungfrau Railway rolling stock upgrades that had already been completed. There is still more investment to come. Overall, costs are expected to exceed the original planning by around 10%.

The Jungfrau Railway Group's second major project is the Lauterbrunnen-Mürren Mountain Railway upgrade, which is being financed directly or indirectly by the Canton of Berne. Costs amounting to a good CHF 50 million are estimated for the overall upgrade of Mürren Railway. In the reporting year, CHF 9.9 million was invested in the expansion of Grütschalp station and garage, as well as in the modernisation of Winteregg station. Three low-floor multiple-unit trains were also ordered at the end of the year, which will be put into operation in 2023.

The station concourse on the Jungfraujoch will be under renovation until spring 2021. CHF 7.1 million was invested in this in the reporting year. For the Harder Railway, the drive and control of the funicular were upgraded in 2020, triggering investments of CHF 1.6 million.

The consolidated balance sheet as of 31 December 2020 shows equity of CHF 597.0 million. This results in a very solid equity ratio of 72.9%. Borrowed capital of CHF 221.7 million includes financial liabilities of CHF 109.3 million. Only CHF 45.0 million of these are in the form of interest-bearing bank liabilities. The remaining CHF 64.3 million relates to non-interest-bearing loans from the public sector for the financing of railway infrastructure, the majority of which is only conditionally repayable.

DETAILS OF INDIVIDUAL SEGMENTS

During the first year of the pandemic, **Jungfrauoch – Top of Europe** remained the most significant segment of the Jungfrau Railway Group, despite the fact that the negative impacts of the corona pandemic were most serious in this segment. Net sales declined by CHF 80.6 million or 53.8% to CHF 69.2 million. Following a strong start to the year with record visitor numbers in January, demand began to weaken in February. Following the closure ordered by the authorities from 14 March to 5 June 2020, the guest structure through to the end of the year was no longer comparable with the time before the corona pandemic. Group travel fell away completely, and international guests were largely absent. This meant that the number of visitors to the Jungfrauoch fell by 65.6% to 362,800. The results of the gastronomy establishments and Top of Europe shops also suffered from the considerable drop in guest numbers. This segment as a whole saw EBITDA drop to a mere CHF 3.1 million, which equates to a fall of 95.6% in comparison to the previous year.

The pandemic likewise had a significant negative impact on the **Experience Mountains** segment. Net sales fell by 48.4% to CHF 16.8 million and EBITDA by 69.0% to CHF 5.8 million. All railways – Harder Railway, First Railway and Lauterbrunnen-Mürren Mountain Railway – saw considerable drops in sales. The losses suffered during lockdown could not be compensated for by pleasing visitor numbers due to numerous Swiss guests in the summer months.

The impact was felt least in the **winter sports segment**. While the number of skier visits for the Jungfrau Ski Region as a whole fell in comparison with the previous year by 16.0% to 898,400 due to the abrupt end to the season on 14 March 2020, the Jungfrau Railway Group's share of the region's transport revenue fell by only 5.2% to CHF 22.2 million. With net sales of CHF 29.7 million, the winter sports segment achieved an EBITDA of CHF 3.7 million, which equates to an increase of CHF 2.0 million in comparison to the previous year.

STRATEGIC FINANCIAL TARGETS

The strategic financial targets of the Jungfrau Railway Group reflect the orientation towards long-term goals and the policy of a value-based company (value stock). In the course of the V-Cableway realisation, the financial targets were reviewed and aligned with the time after entering into full operation. The system of targets is clear and simple.

The Jungfrau Railway Group will continue to strive for development and financing based on solid results in the future. Investments should continue to be financed from self-generated funds wherever possible. In the future, interest-bearing debt capital will continue to be raised only in a limited scope and only for operational investments. The Jungfrau Railway Group thus underlines its claim to be solidly financed and to be able to act independently of outside capital providers at all times. In addition, the scope for distributions is expanded.

Prior to the outbreak of the corona pandemic, the Board of Directors had formulated the following financial targets for the period after the inauguration of the V-Cableway:

Key figure	Target value	2020
Return on sales	≥ 18%	-7.7%
EBITDA margin	≥ 40%	17.7%
Payout ratio	35% – 60%	0.0%
Cumulative free cash flow 2014–2023	≥ CHF 150 Mio.	
Interest-bearing borrowed capital	≤ 10%	5.5%

During the pandemic, the financial targets, which are geared to the long term, are not achievable in their entirety. The duration, severity and consequences of the pandemic cannot be conclusively assessed at present. Accordingly, the financial targets cannot be used to assess corporate performance either for the reporting year or for the financial year 2021. For the duration of the pandemic, the Board of Directors and the Executive Board are focusing on the establishment of a positive EBITDA on the level of the consolidated financial statements. This will guarantee that the Jungfrau Railway Group can ensure its liquidity at all times and that no cash drain will take place.

Following the normalisation of global tourism markets, the financial targets that had been defined can be drawn on again. Should the global markets recover only very slowly after the pandemic, contrary to expectations, it will be necessary to review the financial targets.

RISK MANAGEMENT AND ICS

Within the framework of the risk management, Jungfrau Railways examines possible events whose occurrence could jeopardise the achievement of its strategic goals and the associated financial objectives. We assess such events in terms of their probability of occurrence and their likely impact on EBIT. Such events may affect the commercial success, partnerships, reputation, organisation (especially personal safety, physical assets, availability, integrity, confidentiality of data and the protection of expertise), finances, governance and compliance. The risk management identifies both opportunities and threats. Strategic risks are regularly discussed as part of the Board of Directors' so-called SWOT analysis. In the Management Report, we mainly focus on the commercial challenges (see message from the company management/opportunities and risks).

Jungfrau Railways has an internal control system (ICS) that meets the statutory requirements. With this instrument, we firstly check the compliance with processes and the integrity of data in the highly sensitive area of finance and secondly, we ensure reporting accuracy and reliability.

The IT security policy of Jungfrau Railways follows a best-practice approach. The rules are defined in the IT security policy, the IT security guidelines for employees, the IT password guidelines and the user authorisation concept. In addition, special service levels are defined for all business-relevant applications in line with the respective risks, and the change process is monitored by a specialist group. Moreover, an IT audit has been conducted for review and further development purposes. The results have been analysed, and a project has been launched to implement suitable measures. The in-house data protection officer oversees the 60-odd data repositories that include sensitive personal data, advises the data controllers regarding the handling of these data and reports to the Executive Board at least once a year on data protection concerns and the investigation results and conclusions drawn. In this context, Jungfrau Railways takes the strict EU General Data Protection Regulation (GDPR) into consideration, though the Swiss law has moderate regulations.

The risk management is embedded in the company's general process landscape. The process organisation determines the responsibilities and makes sure that relevant measures are planned and implemented. The risk index (risk catalogue) forms the central basis for the formal risk process. The risks are assessed by financial impact and probability of occurrence and categorised based on their importance for the company (risk profile). The risk catalogue of Jungfrau Railways provides an overview of the operational risks and is revised annually. The Board of Directors discusses and supplements the strategic risks at least once a year and whenever required. The strategic catalogue has always included the possibility of a pandemic, a risk that is currently a major concern. What this means in concrete terms is described by the company management in its current message in the management report. The external and internal audit activities are closely linked to the risk management. In addition to internal audits, which are used by the Executive Board to check certain areas for risks, Jungfrau Railways is subject to regular external audits by the Swiss Federal Office of Transport, Suva and the certification body for quality management according to ISO 9001/2015. Additionally, the Board of Directors decided to institute an internal audits unit from 1 January 2021. This function will be carried out in the future from the Gfeller & Partner AG, Bern and Langenthal.

In its recent SWOT analysis, the Board of Directors has explicitly taken the increasing regulatory density and the growing public awareness of compliance issues into consideration. This has resulted in efforts to continuously improve the compliance. While the safety of our employees and our clients remains as before our top priority,

the company is also continually faced with additional legal and regulatory requirements in all kinds of areas. It is a challenge for Jungfrau Railways to duly meet all rules and to even set standards in some areas while not allowing the costs to get out of control and not impairing innovation. With these objectives in mind, a compliance management system (CMS) was started to be built up in 2019. In February 2020, the new Jungfrau Railways Code of Conduct was adopted by the Board of Directors. Structural measures were taken in the course of the year in view of the comprehensive reorganisation of the entire management as of 1 January 2021. This also includes the creation of an additional position as a compliance officer who will take care of the implementation as well as the further development of the CMS.

In this area too, the current corona crisis is keeping the company management occupied. In the wake of the materialised risk of a pandemic, the consequences have been newly assessed and repositioned in the risk matrix. An in-depth examination of the topic of a demand slump in the field of international tourism has shown that the reasons that lead to this situation should be presented in a differentiated way and in the form of two separate risks in the risk matrix. The adjustment of the risk catalogue is under way and will be submitted to the Board of Directors in the current financial year 2021.

The failure of projects continues to be a significant risk position in the catalogue of an inherently investment-driven transport company that must maintain and constantly renew cableways and railways. The large V-Cableway project was successfully inaugurated and commissioned. Until all work is completed (including dismantling of the cableway infrastructure) and the final accounting can take place, systematic project control must continue. Steering Committee meetings continue to take place, though at longer intervals, in order to guide and ensure the conclusion of the project in a timely manner. The company management has adjusted the risk position in order to accommodate future projects beyond the V-Railway project.

CONSOLIDATED BALANCE SHEET

At 31 December

CHF (thousands)	Note	2020	%	2019	%
Assets					
Current assets					
Liquid funds		20,016		57,432	
Receivables from deliveries and services	1	5,489		13,953	
Other current receivables	2	4,710		12,331	
Inventories souvenir shops and catering		3,248		2,704	
Accrued income	3	12,605		9,349	
Total current assets		46,068	5.6%	95,769	12.5%
Fixed assets					
Financial assets	4	7,106		7,130	
Tangible assets	5	750,579		655,663	
Intangible assets	6	14,928		10,275	
Total fixed assets		772,613	94.4%	673,068	87.5%
Total Assets		818,681	100.0%	768,837	100.0%
Liabilities					
Outside capital					
Liabilities from deliveries and services	7	46,292		38,238	
Current financial liabilities	8	46,162		740	
Other current liabilities	9	7,416		4,805	
Current provisions	10	1,360		2,266	
Deferred income	11	18,777		23,981	
Total current borrowed capital		120,007	14.7%	70,030	9.1%
Non-current financial liabilities	8	63,090		50,339	
Other non-current liabilities		429		436	
Non-current provisions	10	38,183		40,723	
Total non-current borrowed capital		101,702	12.4%	91,498	11.9%
Total borrowed capital		221,709	27.1%	161,528	21.0%
Equity					
Share capital	24	8,753		8,753	
Capital reserves		-1,214		-980	
Treasury shares	24	-524		-144	
Retained earnings		585,982		595,209	
Equity shareholders of Jungfraubahn Holding AG		592,997		602,838	
Minority interests		3,975		4,471	
Total equity		596,972	72.9%	607,309	79.0%
Total liabilities		818,681	100.0%	768,837	100.0%

CONSOLIDATED INCOME STATEMENT

1 January to 31 December

CHF (thousands)	Note	2020	2019
Operating income			
Transportation revenues	12	75,643	161,807
Compensation received from government	13	8,124	10,551
Sale of energy		8,915	10,043
Souvenir shops		2,557	8,751
Catering and accommodation		7,785	5,723
Service income		8,689	8,722
Rental income	14	8,441	8,550
Other income	15	5,497	9,163
Total operating income		125,651	223,310
Operating expenses			
Cost of goods	16	-3,588	-5,583
Purchase of energy		-2,104	-2,305
Personnel expenses	17 - 19	-56,807	-62,090
Other operating expenses	20	-40,890	-50,374
Total operating expenses		-103,389	-120,352
EBITDA		22,262	102,958
Depreciation and amortisation			
Depreciation of tangible assets	5	-31,126	-33,166
Amortisation of intangible assets	6	-2,324	-2,288
Total depreciation and amortisation		-33,450	-35,454
EBIT		-11,188	67,504
Financial result			
Financial expenses	21	-769	-254
Results from associated companies		-2	-7
Financial income	22	324	452
Total financial result		-447	191
Result before tax		-11,635	67,695
Income taxes	23	1,954	-14,351
Annual result		-9,681	53,344
Shareholders of Jungfraubahn Holding AG		-9,227	52,976
Minority interests		-454	368
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-7,760	-20,138
Average number of time-weighted outstanding shares		5,827,240	5,814,862
Undiluted and diluted result per share	CHF	-1.58	9.11

CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 December

CHF (thousands)	Note	2020	2019
Annual result		-9,681	53,344
Depreciation of tangible assets	5	31,126	33,166
Amortisation of intangible assets	6	2,324	2,288
Change of provisions	10	-3,446	-292
Book profits from the sale of fixed assets		-8	-70
Book profits from the sale of financial assets		0	-2
Value adjustment of financial assets	4	33	0
Results from associated companies		2	7
Badwill from the acquisition of subsidiary shares	22	-10	-112
Other non-cash items [1]		2,066	2,368
Cash flow before change in net current assets		22,406	90,697
Decrease in receivables from deliveries and services		8,464	684
Decrease in other current receivables	2	7,621	9,342
Increase in inventories		-544	-920
Increase in accrued income	3	-3,256	-2,734
Decrease / increase in liabilities from deliveries and services [2]		-1,743	2,426
Increase / decrease in other short-term liabilities	9	2,611	-2,784
Decrease / increase in deferred income	11	-5,204	375
Cash flow from operating activities		30,355	97,086
Investments in tangible assets [2]	5	-116,675	-114,826
Investments in financial assets	4	-20	-840
Investments in intangible assets [3]	6	-7,022	-3,740
Divestment of tangible assets	5	11	807
Divestment of financial assets	4	9	2
Cash flow from investing activities		-123,697	-118,597
Free cash flow		-93,342	-21,511
Increase in financial liabilities	8	58,661	10,971
Repayment of financial liabilities	8	-487	-1,903
Deposit right of use Terminal Grund	8	0	440
Purchase of minority shares		-2	-2
Investment in treasury shares incl. transaction costs		-3,158	-2,645
Divestment of treasury shares		937	1,007
Transaction costs for divestment of treasury shares		-2	-3
Profit distribution to minority interests		-23	-39
Profit distribution Jungfraubahn Holding AG		0	-16,273
Cash flow from financing activities		55,926	-8,447
Change in liquid assets		-37,416	-29,958
Liquid funds 1 January		57,432	87,390
Liquid funds 31 December		20,016	57,432
Change in liquid assets		-37,416	-29,958

[1] Equity compensation programme for administration board, management and employees. [2] Liabilities from deliveries and services include kCHF 29,585 (previous year kCHF 19,788), which relates to investing activities. The accrued cash outflow will be in 2021. [3] The investments in intangible assets of the previous year include goodwill of TCHF 762 from the takeover of Restaurationsbetriebe Jungfrauoch AG, which was merged with Jungfrau Gastronomie AG on 1 November 2019.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

At 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 01/01/2019		8,753	-1,425	-440	558,506	565,394	4,266	569,660
Purchase of treasury shares	24		-7	-2,638		-2,645		-2,645
Sale of treasury shares	24		452	2,934		3,386		3,386
Annual result					52,976	52,976	368	53,344
Dividends					-16,273	-16,273	-39	-16,312
Purchase of subsidiary shares						0	-124	-124
Equity at 31/12/2019		8,753	-980	-144	595,209	602,838	4,471	607,309
Purchase of treasury shares	24		-6	-3,152		-3,158		-3,158
Sale of treasury shares	24		-228	2,772		2,544		2,544
Annual result					-9,227	-9,227	-454	-9,681
Dividends					0	0	-23	-23
Purchase of subsidiary shares						0	-19	-19
Equity at 31/12/2020		8,753	-1,214	-524	585,982	592,997	3,975	596,972

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

General information

The consolidated financial statements are prepared on the basis of commercial operating values and in accordance with accounting recommendations (Swiss GAAP FER) and the Swiss Stock Corporation Act. They provide a true and fair view of the Group's net assets, financial position and results of operations. Consolidation is based on audited and unified financial statements prepared by the Group companies.

The financial statements of Jungfraubahn Holding AG and the consolidated financial statements of the Jungfraubahn Group were approved by the Board of Directors on 7 April 2021.

Closing date

The uniform closing date for all companies included in the consolidation is 31 December. The associated company Skilift Bumps AG is an exception to this rule (30 June). As in previous years, Skilift Bumps AG due to the lesser importance of the company does not have to prepare interim financial statements as at 31 December.

Scope of consolidation

The consolidated financial statements include the financial statements of Jungfraubahn Holding AG and its holdings. The holdings of the Group can be seen in the comment "0 Scope of consolidation" below. The holdings are broken down as follows:

Group companies

Group companies are companies in which Jungfraubahn Holding AG has a direct or indirect share of more than 50 per cent.

Associated companies

Associated companies are companies in which Jungfraubahn Holding AG holds 20 to 50 per cent.

Non-consolidated holdings

Non-consolidated holdings (up to 20 per cent) are reported under "financial assets".

Consolidation method

Group companies

Assets and liabilities, as well as expenses and income, are 100 per cent accounted for according to the full consolidation method. Capital consolidation is carried out according to the Anglo-Saxon method (purchase method). Goodwill paid in connection with a share acquisition is usually depreciated over 5 years, in justified cases over 20 years. A passive difference (badwill) is credited to the income statement in the financial year.

The minority interests in equity and income are shown separately on the balance sheet and the income statement. Receivables, liabilities as well as deliveries and services between group companies, including resulting profits, are eliminated.

Associated companies

These companies are included in the consolidated financial statements using the equity method less value adjustments necessary for economic reasons.

Non-consolidated holdings

The non-consolidated participations reported in the "financial investments" are valued at the acquisition cost less value adjustments necessary for economic reasons.

Valuation principles

Balance sheet items are valued according to uniform guidelines. The valuation is based on the acquisition or production costs (principle of historical costs). The most important rules for the various items are set out below:

Foreign currencies

The conversion of positions in foreign currencies is carried out according to the closing rate method. The effects from foreign currency adjustments are recorded in the period result.

Receivables

Receivables are stated at the nominal value less value adjustments necessary for economic reasons.

Inventories

In particular, articles sold in souvenir shops and inventories of restaurants are included in this item. The valuation is carried out at acquisition cost or - if this is lower - at the realisable disposal value. Any discounts are recorded as a reduction in acquisition costs. Consumables and operating materials are reported as "deferred accruals" in the sense of prepaid expenses.

Tangible assets

Property, plant and equipment and spare parts are recognised at acquisition or production values and amortised using the straight-line method over the estimated period of their use (spare parts corresponding to the period of the related property, plant and equipment). Land is not amortised. The planned useful lives for:

Investment item	Years
Railway stations	50
Depots and workshops	50
Railway substructure and superstructure	25 – 80
Gondola lift, chairlift and ski lift stations	20 – 50
Ski slopes and fixed snowmaking equipment	10 – 30
Hiking trails and climbing routes	20 – 30
Power plant and technical water buildings	50 – 80
Restaurants and accommodation	10 – 50
Car parks and parking spaces	20 – 50
Residential buildings	50
Administration buildings	50
Other buildings	50
Railway installations	15 – 40
Gondola lifts	30
Chairlifts and ski lifts	10 – 30
Snowmakers	6 – 10
Power plant and technical water facilities	10 – 40
Other facilities	10 – 40
Rail vehicles	30
Slope vehicles	6
Cars	4 – 10
Other vehicles	4 – 10
Office equipment	5 – 8
Devices and tools	5 – 10
IT equipment	5 – 20
Communication equipment	5 – 20

Impairment

On each balance sheet date, an assessment is made as to whether there are any signs of impairment of the book values of the Jungfraubahn Group's assets. If there are any signs, the recoverable value of the assets is determined. An impairment loss is recognised in profit or loss.

Financial assets

Financial assets are stated at acquisition costs, less value adjustments necessary for economic reasons.

Intangible assets

Intangible assets (software, concessions and rights as well as goodwill) are recognised at cost and depreciated over the estimated or contractually determined useful lives. The planned useful lives for:

Investment item	Years
Software	5 – 10
Concessions and rights	15 – 100
Goodwill	5

Liabilities

Liabilities are stated at their nominal value.

Provisions

Provisions are probable obligations that are based on events in the past, the amount and / or maturity of which is uncertain but can be estimated. The valuation is based on uniform business management criteria.

Sales realisation

The revenues of the Jungfraubahn Group stem mainly from the sale of travel tickets (transport income), other important sources of income are the compensation received from government and energy sales. Transport income is realised with the completion of the sales transaction in the sales system and posted in the corresponding period. Proceeds from long-term travel tickets are deferred on a monthly basis and are settled over the entire duration of the travel tickets.

Taxes

Current taxes on profits are deferred on the basis of the business results reported in the reporting year according to the principle of current-year measurement.

For deferred taxes, all differences between tax rates and group values are measured at full tax rates and reported in the balance sheet (comprehensive liability method). The currently applicable tax rate for each company is used for the calculation of the deferred tax burden. Deferred tax assets on tax-deductible losses carried forward are not capitalised but shown in the Notes.

Employee pension funds

The employees of the Jungfrau Railway Group except for Jungfrau Gastronomie AG and part of Grindelwald Grund Infrastruktur AG are insured with the legally independent staff pension foundation of Jungfrau Railways. The employees of Jungfrau Gastronomie AG are connected to the GastroSocial Pension Fund, and part of the employees of Grindelwald Grund Infrastruktur AG with the Nest Joint Foundation. The purpose of all three funds is to insure the employees against the economic consequences of age, death and disability. Employees aged 17 and above are insured.

The assets of the foundations are not included in the consolidated financial statements. In the statement of income, the contributions demarcated for the period are presented as personnel expenses. The balance sheet includes the corresponding deferred tax assets or liabilities as well as liabilities arising from contractual, regulatory or legal principles. It is assessed annually whether there is an economic benefit or an economic obligation from the organisation's perspective. The annual accounts of the pension funds, which are prepared in Switzerland in accordance with Swiss GAAP FER 26, and other calculations which represent the financial situation, the existing excess cover or shortfall under the actual circumstances, serve as a basis.

Transactions with related parties

In the reporting period, no significant transactions were executed with related parties.

SEGMENT INFORMATION

CHF (thousands)	2020	2019	Change	in %
Segment sales				
Net sales Jungfrauoch - Top of Europe	69,214	149,839	-80,625	-53.8%
Net sales Experience mountains	16,849	32,620	-15,771	-48.3%
Net sales Winter sports	29,675	30,779	-1,104	-3.6%
Net sales other segments [1]	42,239	49,125	-6,886	-14.0%
Elimination group-internal sales	-32,326	-39,053	6,727	-17.2%
Total operating income according to profit and loss account	125,651	223,310	-97,659	-43.7%
Segment results EBITDA				
EBITDA Jungfrauoch – Top of Europe	3,090	70,546	-67,456	-95.6%
EBITDA Experience mountains	5,839	18,840	-13,001	-69.0%
EBITDA Winter sports	3,704	1,700	2,004	117.9%
EBITDA other segments [1]	9,608	11,904	-2,296	-19.3%
Group eliminations	21	-32	53	-165.6%
Total EBITDA according to the income statement	22,262	102,958	-80,696	-78.4%

[1] Other segments include, in particular, the Jungfrauoch power station, Jungfrauoch Management AG and the multi-storey car parks in Grindelwald and Lauterbrunnen.

COMMENTS

0 Scope of consolidation

There were no changes in the scope of consolidation in the reporting year.

The following companies are included in the scope of consolidation as of 31 December 2020:

Company	participation	Consolidation method
Jungfrauoch Holding AG, Interlaken	parent company	full consolidation
Jungfrauoch AG, Interlaken	100.0%	full consolidation
Wengernalpbahn AG, Interlaken	100.0%	full consolidation
Firstbahn AG, Grindelwald	100.0%	full consolidation
Parkhaus Lauterbrunnen AG, Lauterbrunnen	100.0%	full consolidation
Jungfrau Shopping AG, Interlaken	100.0%	full consolidation
Jungfrau Gastronomie AG, Interlaken	100.0%	full consolidation
Bergbahn Lauterbrunnen-Mürren AG, Interlaken	94.8%	full consolidation
Harderbahn AG, Interlaken	88.7%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfrauoch Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfrauoch, Fieschertal VS	57.1%	full consolidation
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen (Lauterbrunnen)	22.7%	equity method

1 Receivables from deliveries and services

CHF (thousands)	2020	2019
Receivables from third parties	5,734	14,815
Receivables from associated companies	288	77
Value adjustments	-533	-939
Net value	5,489	13,953
Change	-8,464	

2 Other current receivables

CHF (thousands)	2020	2019
Short-term financial assets 4-12 months	0	10,000
VAT	2,754	1,327
Various current receivables	1,956	1,004
Total	4,710	12,331
Change	-7,621	

3 Accrued income

CHF (thousands)	2020	2019
Operating material and consumables, printed matter, service clothing	2,526	2,460
Credit refund of tax payments	1,315	197
Credit from energy supplies	1,015	1,273
Prepaid insurance premiums	2,047	2,335
Miscellaneous	5,702	3,084
Total	12,605	9,349
Change	3,256	

4 Financial investments

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Fixed deposits	Total
Acquisition values						
Inventory 01/01/2019	6,418	576	10	1,263	0	8,267
Additions			824	16		840
Disposals	-7			-23		-30
Inventory 31/12/2019	6,411	576	834	1,256	0	9,077
Additions				20		20
Disposals	-2		-9			-11
Total acquisition values 31/12/2020	6,409	576	825	1,276	0	9,086
Depreciation and amortisations						
Inventory 01/01/2019	940	50	0	980	0	1,970
Additions						0
Disposals				-23		-23
Inventory 31/12/2019	940	50	0	957	0	1,947
Additions				37		37
Disposals				-4		-4
Total depreciation and amortisations 31/12/2020	940	50	0	990	0	1,980
Balance sheet values						
Inventory 31/12/2019	5,471	526	834	299	0	7,130
Inventory 31/12/2020	5,469	526	825	286	0	7,106

5 Tangible assets - acquisition values 2020

Investment item	CHF (thousands)	Balance sheet value 01/01/2020	Inventory 01/01/2020	Additions	Reclassification	Disposals	Inventory 31/12/2020
Undeveloped land		1,484	1,945	0	0	0	1,945
Developed land		13,657	14,801				14,801
Railway stations		27,106	57,053	18,513	18,944		94,510
Depots and workshops		16,455	27,856	1,951	289	-5	30,091
Railway substructure and superstructure		81,009	115,577	3,646	4,434		123,657
Gondola lift, chair lift and ski lift stations		26,040	48,695	4,259	13,049		66,003
Ski slopes and fixed snowmaking equipment		14,538	34,414	2,886	1,868	-214	38,954
Hiking trails / climbing routes		190	1,127				1,127
Power station		12,409	19,174	770			19,944
Restaurants and accommodation		16,319	33,273				33,273
Car parks and parking spaces		1,212	15,970	14,681	15,793		46,444
Residential buildings		3,828	5,928	26	1		5,955
Administration buildings		9,505	10,716				10,716
Other buildings		51,524	106,483	10,521	17,091		134,095
Total land and buildings		273,792	491,067	57,253	71,469	-219	619,570
Railway installations		38,482	92,652	12,109	61	-3,685	101,137
Gondola lifts		9,242	28,243	16,261	33,896		78,400
Chairlifts and ski lifts		18,848	51,373	37			51,410
Snowmaking equipment		1,004	4,836				4,836
Power stations		27,723	41,646	1,581	683	-530	43,380
Other facilities		18,702	31,480	13,657	9,407	-417	54,127
Total facilities		114,001	250,230	43,645	44,047	-4,632	333,290
Rail vehicles		119,424	238,902	101	151	-2,476	236,678
Slope vehicles		2,855	8,835	575		-482	8,928
Cars		612	1,368	32		-20	1,380
Other vehicles		496	1,460	128			1,588
Total vehicles		123,387	250,565	836	151	-2,978	248,574
Office equipment		0	1,148				1,148
Devices and tools		1,988	9,721	351		-201	9,871
IT equipment		836	2,995	1,376	172	-68	4,475
Communication equipment		112	336				336
Total other property, plant and equipment		2,936	14,200	1,727	172	-269	15,830
Installations under construction		134,572	134,572	22,619	-115,839	0	41,352
Spare parts / material supplies		5,491	13,537	392	0	-472	13,457
Total		655,663	1,156,116	126,472	0	-8,570	1,274,018

5 Property, plant and equipment - depreciation and impairments 2020

Investment item	CHF (thousands)	Inventory 01/01/2020	Additions	Reclassification	Disposals	Inventory 31/12/2020	Balance sheet value 31/12/2020
Undeveloped land		461	0	0	0	461	1,484
Developed land		1,144				1,144	13,657
Railway stations		29,947	1,073			31,020	63,490
Depots and workshops		11,401	557		-5	11,953	18,138
Railway substructure and superstructure		34,568	2,437			37,005	86,652
Gondola lift, chair lift and ski lift stations		22,655	1,214			23,869	42,134
Ski slopes and fixed snowmaking equipment		19,876	1,347		-214	21,009	17,945
Hiking trails / climbing routes		937	121			1,058	69
Power station		6,765	480			7,245	12,699
Restaurants and accommodation		16,954	646			17,600	15,673
Car parks and parking spaces		14,758	506			15,264	31,180
Residential buildings		2,100	182			2,282	3,673
Administration buildings		1,211	221			1,432	9,284
Other buildings		54,959	2,629			57,588	76,507
Total land and buildings		217,275	11,413	0	-219	228,469	391,101
Railway installations		54,170	3,611		-3,685	54,096	47,041
Gondola lifts		19,001	1,281			20,282	58,118
Chairlifts and ski lifts		32,525	1,864			34,389	17,021
Snowmaking equipment		3,832	267			4,099	737
Power stations		13,923	1,150		-530	14,543	28,837
Other facilities		12,778	1,737		-414	14,101	40,026
Total facilities		136,229	9,910	0	-4,629	141,510	191,780
Rail vehicles		119,478	7,741		-2,476	124,743	111,935
Slope vehicles		5,980	865		-482	6,363	2,565
Cars		756	122		-20	858	522
Other vehicles		964	84			1,048	540
Total vehicles		127,178	8,812	0	-2,978	133,012	115,562
Office equipment		1,148				1,148	0
Devices and tools		7,733	349		-201	7,881	1,990
IT equipment		2,159	216		-68	2,307	2,168
Communication equipment		224	37			261	75
Total other property, plant and equipment		11,264	602	0	-269	11,597	4,233
Installations under construction		0	0	0	0	0	41,352
Spare parts / material supplies		8,046	389	0	-45	8,390	5,067
Total		500,453	31,126	0	-8,140	523,439	750,579

5 Tangible assets - acquisition values 2019

Investment item	CHF (thousands)	Balance sheet value 01/01/2019	Inventory 01/01/2019	Additions	Reclassification	Disposals	Inventory 31/12/2019
Undeveloped land		1,484	1,945	0	0	0	1,945
Developed land		11,624	12,768	1,270	763		14,801
Railway stations		27,741	56,620	383	50		57,053
Depots and workshops		16,760	27,595	261			27,856
Railway substructure and superstructure		81,751	114,087	1,265	506	-281	115,577
Gondola lift, chair lift and ski lift stations		15,555	36,985	11,710			48,695
Ski slopes and fixed snowmaking equipment		15,473	33,991	403	20		34,414
Hiking trails / climbing routes		313	1,127				1,127
Power station		12,872	19,174				19,174
Restaurants and accommodation		16,514	32,808	85	380		33,273
Car parks and parking spaces		1,719	15,970				15,970
Residential buildings		3,024	4,941	7	980		5,928
Administration buildings		1,675	2,758	9,958		-2,000	10,716
Other buildings		49,549	102,270	1,586	2,634	-7	106,483
Total land and buildings		254,570	461,094	26,928	5,333	-2,288	491,067
Railway installations		37,469	89,905	2,293	3,003	-2,549	92,652
Gondola lifts		10,108	27,879	313	51		28,243
Chairlifts and ski lifts		20,446	52,182	295		-1,104	51,373
Snowmaking equipment		1,172	4,779	59	60	-62	4,836
Power stations		26,646	42,118	1,303	922	-2,697	41,646
Other facilities		9,828	21,598	9,855	452	-425	31,480
Total facilities		105,669	238,461	14,118	4,488	-6,837	250,230
Rail vehicles		127,030	239,816	204		-1,118	238,902
Slope vehicles		2,807	8,305	945		-415	8,835
Cars		605	1,261	98	40	-31	1,368
Other vehicles		481	1,397	93		-30	1,460
Total vehicles		130,923	250,779	1,340	40	-1,594	250,565
Office equipment		0	1,381			-233	1,148
Devices and tools		2,305	9,658	122	35	-94	9,721
IT equipment		870	2,863	180		-48	2,995
Communication equipment		149	336				336
Total other property, plant and equipment		3,324	14,238	302	35	-375	14,200
Installations under construction		65,737	65,737	78,731	-9,896	0	134,572
Spare parts / material supplies		5,390	13,212	1,050	0	-725	13,537
Total		567,097	1,045,466	122,469	0	-11,819	1,156,116

5 Property, plant and equipment - depreciation and impairments 2019

Investment item	CHF (thousands)	Inventory 01/01/2019	Additions	Reclassification	Disposals	Inventory 31/12/2019	Balance sheet value 31/12/2019
Undeveloped land		461	0	0	0	461	1,484
Developed land		1,144				1,144	13,657
Railway stations		28,879	1,068			29,947	27,106
Depots and workshops		10,835	566			11,401	16,455
Railway substructure and superstructure		32,336	2,513		-281	34,568	81,009
Gondola lift, chair lift and ski lift stations		21,430	1,225			22,655	26,040
Ski slopes and fixed snowmaking equipment		18,518	1,358			19,876	14,538
Hiking trails / climbing routes		814	123			937	190
Power station		6,302	463			6,765	12,409
Restaurants and accommodation		16,294	660			16,954	16,319
Car parks and parking spaces		14,251	507			14,758	1,212
Residential buildings		1,917	183			2,100	3,828
Administration buildings		1,083	2,128		-2,000	1,211	9,505
Other buildings		52,721	2,245		-7	54,959	51,524
Total land and buildings		206,524	13,039	0	-2,288	217,275	273,792
Railway installations		52,436	4,276		-2,542	54,170	38,482
Gondola lifts		17,771	1,230			19,001	9,242
Chairlifts and ski lifts		31,736	1,893		-1,104	32,525	18,848
Snowmaking equipment		3,607	287		-62	3,832	1,004
Power stations		15,472	1,148		-2,697	13,923	27,723
Other facilities		11,770	1,433		-425	12,778	18,702
Total facilities		132,792	10,267	0	-6,830	136,229	114,001
Rail vehicles		112,786	7,810		-1,118	119,478	119,424
Slope vehicles		5,498	897		-415	5,980	2,855
Cars		656	131		-31	756	612
Other vehicles		916	78		-30	964	496
Total vehicles		119,856	8,916	0	-1,594	127,178	123,387
Office equipment		1,381			-233	1,148	0
Devices and tools		7,353	469		-89	7,733	1,988
IT equipment		1,993	214		-48	2,159	836
Communication equipment		187	37			224	112
Total other property, plant and equipment		10,914	720	0	-370	11,264	2,936
Installations under construction		0	0	0	0	0	134,572
Spare parts / material supplies		7,822	224	0	0	8,046	5,491
Total		478,369	33,166	0	-11,082	500,453	655,663

6 Intangible assets

CHF (thousands)	Concessions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2019	4,495	12,396	428	17,319
Additions	920	2,058	762	3,740
Reclassification				0
Disposals	-181	-644		-825
Inventory 31/12/2019	5,234	13,810	1,190	20,234
Additions	3,323	3,654		6,977
Reclassification				0
Disposals	-158	-359		-517
Total Acquisition values 31/12/2020	8,399	17,105	1,190	26,694
Depreciation and impairments				
Inventory 01/01/2019	2,193	5,875	428	8,496
Additions	118	2,018	152	2,288
Reclassification				0
Disposals	-181	-644		-825
Inventory 31/12/2019	2,130	7,249	580	9,959
Additions	238	1,933	153	2,324
Reclassification				0
Disposals	-158	-359		-517
Depreciation and impairments 31/12/2020	2,210	8,823	733	11,766
Balance sheet values				
Inventory 31/12/2019	3,104	6,561	610	10,275
Inventory 31/12/2020	6,189	8,282	457	14,928

7 Liabilities from deliveries and services

CHF (thousands)	2020	2019
Liabilities from deliveries and services owed to third parties	46,247	38,201
Liabilities from deliveries and services owed to associated companies	45	37
Total	46,292	38,238
Change	8,054	

8 Financial liabilities

CHF (thousands)	2020	Maturity less than 1 year	Maturity more than 1 year	Conditionally repayable	Unused limits	2019
Confederation and canton loan public transport (non-interest-bearing)	49,252	1,162	2,561	45,529		43,279
Confederation and canton loan under NRP (non-interest-bearing)	15,000		15,000			7,800
Bank liabilities	45,000	45,000			125,000	0
Total financial liabilities	109,252	46,162	17,561	45,529	125,000	51,079
Liquid funds	20,016					57,432
Net financial liabilities	-89,236					6,353
Change on previous year	-95,589					

9 Other current liabilities

CHF (thousands)	2020	2019
Direct tax	501	3,658
Social security liabilities	300	38
Clearing balance Jungfrau Ski Region, BOB and SBB	3,231	186
Various other liabilities	3,217	725
Liabilities to shareholders [1]	167	198
Total	7,416	4,805
Change	2,611	

[1] Liabilities to shareholders include dividends not yet paid out.

10 Provisions

CHF (thousands)	Holidays / overtime	Demolition Ostgrat building	Deferred taxes	Total provisions
Book value at 01/01/2019	2,050	950	40,281	43,281
Formation	350		308	658
Dissolution	-134		-816	-950
Book value at 31/12/2019	2,266	950	39,773	42,989
of which short-term	2,266	0	0	2,266
Book value at 01/01/2020	2,266	950	39,773	42,989
Formation	231		100	331
Dissolution	-1,137		-2,640	-3,777
Book value at 31/12/2020	1,360	950	37,233	39,543
of which short-term	1,360	0	0	1,360

11 Deferred income

CHF (thousands)	2020	2019
Demarcation of transport income from subscriptions	6,465	8,166
Direct tax	1,417	7,319
Profit sharing	0	1,029
Other demarcations	10,895	7,467
Total	18,777	23,981
Change	-5,204	

12 Transportation revenues

CHF (thousands)	2020	2019
Jungfraujoch – Top of Europe	41,549	120,895
Experience mountains	12,630	25,017
Winter sports	22,247	23,464
Gross transportation revenues	76,426	169,376
Reductions in revenue	-783	-7,569
Total	75,643	161,807
Change	-86,164	

13 Compensation received from government

CHF (thousands)	2020	2019
Lauterbrunnen–Wengen infrastructure	4,465	4,769
Regional passenger transport Lauterbrunnen–Wengen	253	1,493
Freight transport Lauterbrunnen–Wengen	1,846	1,900
Regional passenger transport Lauterbrunnen–Mürren	1,560	2,389
Total	8,124	10,551
Change	-2,427	

The uncovered costs of the transport service ordered by the public authorities (Federation and Canton of Bern) on the routes Lauterbrunnen–Mürren and Lauterbrunnen–Wengen are paid by the purchaser. The corresponding compensation must be negotiated in advance.

14 Rental income

CHF (thousands)	2020	2019
Catering rental rates	639	1,818
Renting of parking spaces	2,635	2,692
Renting of residential and commercial spaces	2,403	1,497
Other renting	2,764	2,543
Total	8,441	8,550
Change	-109	

15 Other income

CHF (thousands)	2020	2019
Adventure offers	1,579	4,043
Events	91	812
Various income	1,237	2,647
Capitalised costs	2,582	1,591
Income from sales of assets	8	70
Total	5,497	9,163
Change	-3,666	

16 Cost of goods

CHF (thousands)	2020	2019
Souvenir shops	-1,491	-4,032
Catering and accommodation	-2,097	-1,551
Total	-3,588	-5,583
Change	1,995	

17 Personnel expenses

CHF (thousands)	2020	2019
Salaries and wages	-48,868	-45,439
Allowances, uniforms and other benefits	-3,218	-6,624
Social expenditure	-10,271	-9,138
remaining personnel expenses	-1,304	-1,477
Insurance payments [1]	6,854	588
Total	-56,807	-62,090
Change	5,283	
Employees (full-time positions)	665	612
Change	53	

[1] of which short-time work compensation kCHF 6,063 (previous year kCHF 0).

The compensation paid to the Management booked under personnel expenses is shown in the remuneration report of Jungfraubahn Holding AG.

18 Employee benefit plans

Number of people	2020	2019
Active insured persons	712	717
Pensioners	263	262
Total persons	975	979
Change	-4	
Expenditure for employee benefit plans in thousands of CHF (included in social expenses)	-4,735	-4,420
Change	-315	

19 Pension plans

Economic benefit / economic commitment [1]	Tausend CHF	Surplus cover / shortfall at 31/12/2019	Surplus cover / shortfall at 31/12/2018	Economic part of the organisation at 31/12/2019	Economic part of the organisation at 31/12/2018
Pension plan with surplus cover					
Jungfrau Railways pension fund [2]		6,252	0	0	0
GastroSocial pension fund [3]		0	0	0	0
Nest pension fund [4]		0	0	0	0
Total		6,252	0	0	0
Change		6,252		0	

[1] As the audited financial statements of the foundations for 2020 are not yet available, the previous year's figures are shown as the last known values. [2] The degree of coverage of the Jungfrau Railways pension fund amounts to 117,3% as of 31/12/2019 in the last revised financial statements. [3] The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2019, this shows a degree of coverage of 120,9%. [4] A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2019, this shows a degree of coverage of 110,6%.

Pension expenses in personnel expenses	CHF (thousands)	2020	2019
Jungfrau Railways pension fund		-4,195	-4,057
GastroSocial pension fund		-234	-102
Nest pension fund		-82	-13
Total		-4,511	-4,172
Change		-339	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 224 in 2020 and kCHF 248 in 2019.

20 Other operating expenses

CHF (thousands)	2020	2019
Costs for services	-9,487	-13,347
Rent expenses	-474	-472
Maintenance, renovation and demolition	-8,599	-10,710
Insurance and compensation	-1,624	-1,477
Energy and consumables	-2,632	-2,672
General expenses	-8,186	-9,768
IT	-5,358	-5,128
Marketing	-4,414	-5,747
Events	-116	-1,053
Total	-40,890	-50,374
Change	9,484	

General expenses mainly include administrative costs, fees and duties as well as various sponsorship and cost contributions. The compensation paid to Board members as a general expense is disclosed in the remuneration report of Jungfraubahn Holding AG.

21 Financial expenses

CHF (thousands)	2020	2019
Interest paid	-268	-42
Relative exchange rate losses	-12	-13
Other financial expenses	-489	-199
Total	-769	-254
Change	-515	

22 Financial income

CHF (thousands)	2020	2019
Interest received	40	84
Relative exchange rate gains	95	73
Badwill from the purchase of shares in subsidiaries	10	112
Various income	179	183
Total	324	452
Change	-128	

23 Taxes on profits

CHF (thousands)	2020	2019
Distribution by tax type		
Current income taxes	-586	-14,859
Deferred income taxes	2,540	508
Total	1,954	-14,351
Change	16,305	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	-11,635	67,695
Average applicable tax rate before taking account of losses carried forward	21.9%	22.2%
Expected taxes on profits related to the ordinary result	2,546	-15,001
Effect of changes in non-capitalised losses carried forward	-1,565	-282
Effect of tax-free results	359	813
Other effects	614	119
Total	1,954	-14,351
Effective tax rate	-16.8%	21.2%

The Group's average income tax rate is based on the weighted average tax rate resulting from the profit or loss before tax as well as the tax rate of each individual company.

With the companies Wengernalpbahn AG, Bergbahn Lauterbrunnen-Mürren AG, Grindelwald Grund Infrastruktur AG, Jungfrau Gastronomie AG as well as Jungfrau Shopping AG there are tax-deductible losses carried forward totalling kCHF 12,835 (previous year kCHF 5,669). The resulting non-capitalised deferred tax claim is kCHF 2,832 (previous year kCHF 1,267).

24 Equity

Share capital

The share capital of Jungfrau Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2020 and is divided into 5,835,000 registered shares with a nominal value of CHF 1.50. Rights and restrictions related to the shares are explained in Section 6 of the Corporate Governance report.

Treasury shares

At 31 December 2020, the company held 4,159 registered treasury shares with a nominal value of CHF 1.50 each (previous year 1,085 registered treasury shares). In the reporting year, 25,000 (previous year: 20,052) of the Company's registered treasury shares were purchased at an average price of CHF 126.08 (previous year: CHF 131.54) and 21,926 (previous year 21,985) registered treasury shares were sold at an average price of CHF 116.08 (previous year CHF 154.12).

Since 2005, the employees of the Jungfrau Railway Group as well as the administrative boards of Jungfrau Holding AG have been given the option of voluntarily purchasing a limited number of registered shares of Jungfrau Holding AG at a preferential price. In the reporting year, this price was CHF 43.00 per registered share (previous year CHF 45.00). The difference between the preferential price and the exchange rate, determined according to circular no. 37 of the Federal Tax Administration, was recognised in the income

statement under personnel expenses. In this way 21,651 registered treasury shares were sold in the reporting year (previous year 21,685).

The share ownership of the Board members and management is shown in the annexe to the financial statements of Jungfraubahn Holding AG.

Reserves

The non-distributable, statutory or legal reserves amounted to kCHF 32,621 at 31 December 2020 (previous year kCHF 28,636).

25 Other information

CHF (thousands)	2020	2019
Investment obligations	43,842	53,095
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	64	64
Joint guarantee Verein Int. Lauberhornrennen Wengen	500	500
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and Berner Oberland-Bahnen AG	p.m.	p.m.
Joint and several liability for the obligations of the simple partnership Jungfrau Ski Region	p.m.	p.m.
Other obligations not to be recognised		
Lease obligations from long-term leases	26,328	12,875
• of which due within 1 year	845	567
• of which due in 1-5 years	2,800	1,753
• of which due in more than 5 years	22,683	10,555

26 Continuation and effects of the corona pandemic

On 11 March 2020, the World Health Organisation (WHO) classified the global spread of COVID-19 (the so-called coronavirus) as a pandemic. To curb the pandemic, lockdowns and extensive travel restrictions have been imposed around the globe. This has resulted in an unprecedented decline in international tourism. Moreover, the pandemic and the reactions to the pandemic have impaired the economic performance around the globe. The Jungfrau Railway Group has been affected severely by the corona crisis and especially by the international travel restrictions. Since the outbreak of the pandemic, group travel – especially from Asia – has stopped, and individual tourism is limited to Switzerland and neighbouring countries.

The Board of Directors and the Executive Board monitor the situation carefully and continually take necessary steps. Various measures have already been taken in order to ensure the going concern. Moreover, the valuation of the assets has been reviewed. The conclusion reached is that there is no need for impairment. Despite the ongoing uncertainty as to how demand will develop in the coming months, the Board of Directors and the Executive Board of the Jungfrau Railway Group are of the opinion that the company is soundly financed, and the required liquidity is secured.

As of the date of approval of these consolidated financial statements, it is not possible to reliably estimate the effects of the pandemic and the resulting financing consequences. In particular, it is difficult to predict the scope and duration of international travel restrictions and to assess the impact of any government-imposed restrictions on the Jungfrau Railway Group. Unless potential serious effects of the said factors last for several years, the going concern of the Jungfrau Railway Group is currently not deemed to be in danger.

27 Events after the balance sheet date

Since the balance sheet date 31 December 2020, no events have occurred that would impair the relevance of the consolidated financial statements.

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2020 and the financial statements for 2020 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2020 remuneration report and corporate governance information.

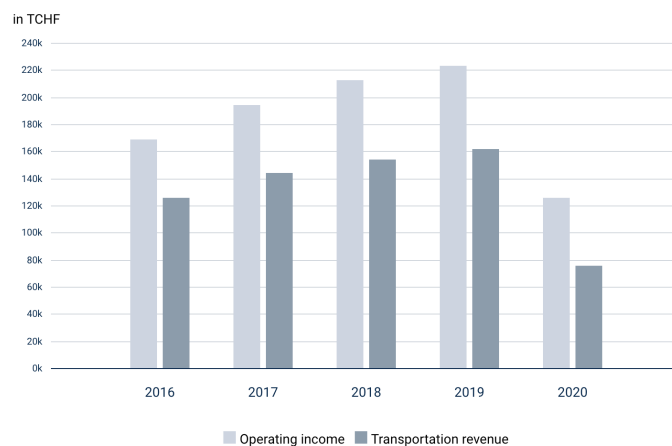
DEVELOPMENT

KEY FIGURES 2016 TO 2020

CHF (thousands)	2020	2019	2018	2017	2016
Balance sheet					
Current assets	46,068	95,769	132,099	116,387	79,613
Fixed assets	772,613	673,068	582,217	540,372	545,691
Outside capital	221,709	161,528	144,656	120,848	119,187
Equity	596,972	607,309	569,660	535,911	506,117
Balance sheet total	818,681	768,837	714,316	656,759	625,304
Income statement					
Operating income	125,651	223,310	212,815	193,770	169,030
Transportation revenues	75,643	161,807	153,833	143,799	125,984
Operating expenses	103,389	120,352	117,704	106,027	97,951
Personnel expenses	56,807	62,090	60,173	55,276	53,402
EBITDA	22,262	102,958	95,111	87,743	71,079
Depreciation and amortisation	33,450	35,454	34,142	34,705	34,747
EBIT (operating profit)	-11,188	67,504	60,969	53,038	36,332
Annual result	-9,681	53,344	47,826	41,601	30,964
Cash flow statement					
Cash flow from operating activities	30,355	97,086	79,885	63,593	68,519
Cash flow from investing activities	-123,697	-118,597	-63,580	-29,756	-50,408
Cash flow from financing activities	55,926	-8,447	-11,199	-10,394	-8,358
Free cash flow	-93,342	-21,511	16,305	33,837	18,111
Key figures					
Equity ratio	72.9%	79.0%	79.7%	81.6%	80.9%
EBITDA in relation to operating income	17.7%	46.1%	44.7%	45.3%	42.1%
EBIT in relation to operating income	-8.9%	30.2%	28.6%	27.4%	21.5%
Return on sales (ROS)	-7.7%	23.9%	22.5%	21.5%	18.3%
Number of personnel	665	612	600	542	536
Earnings per employee	189	365	355	358	315
Personnel expenses in relation to operating income	45.2%	27.8%	28.3%	28.5%	31.6%

CHARTS 2016 TO 2020

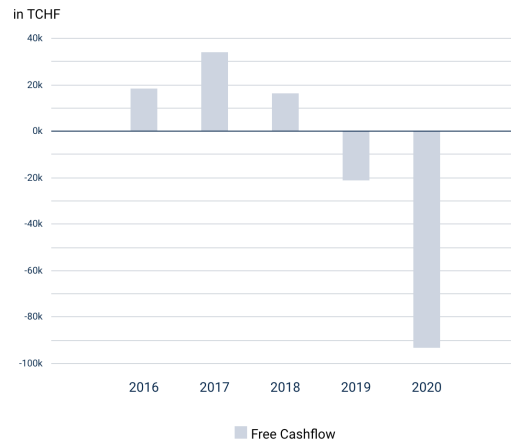
Operating income / transportation revenue



Results



Free Cashflow



Earnings per share



INFORMATION FOR SHAREHOLDERS

Information per registered share

Information per share [1] in CHF	2020	2019	2018	2017	2016
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result [2]	-1.58	9.08	8.21	7.08	5.30
Dividends (2020: proposal) [3]	0	0	2.80	2.40	2.10
Equity [2]	101.63	103.31	96.90	91.09	86.03

Stock market price

High	176.20	167.00	167.50	134.70	110.50
Low	99.40	130.50	123.50	95.10	88.80
Year-end price	137.20	165.00	125.50	127.20	97.50

Key data [1]

Price/earnings ratio	-86.76	18.17	15.28	17.97	18.41
Price/equity	135.0%	159.7%	129.5%	139.6%	113.3%
Payout ratio	0.0%	0.0%	34.1%	33.9%	39.7%
Dividend yield [3]	0.0%	0.0%	2.2%	1.9%	2.2%
Stock return [3]	-16.8%	31.5%	0.9%	32.3%	4.9%

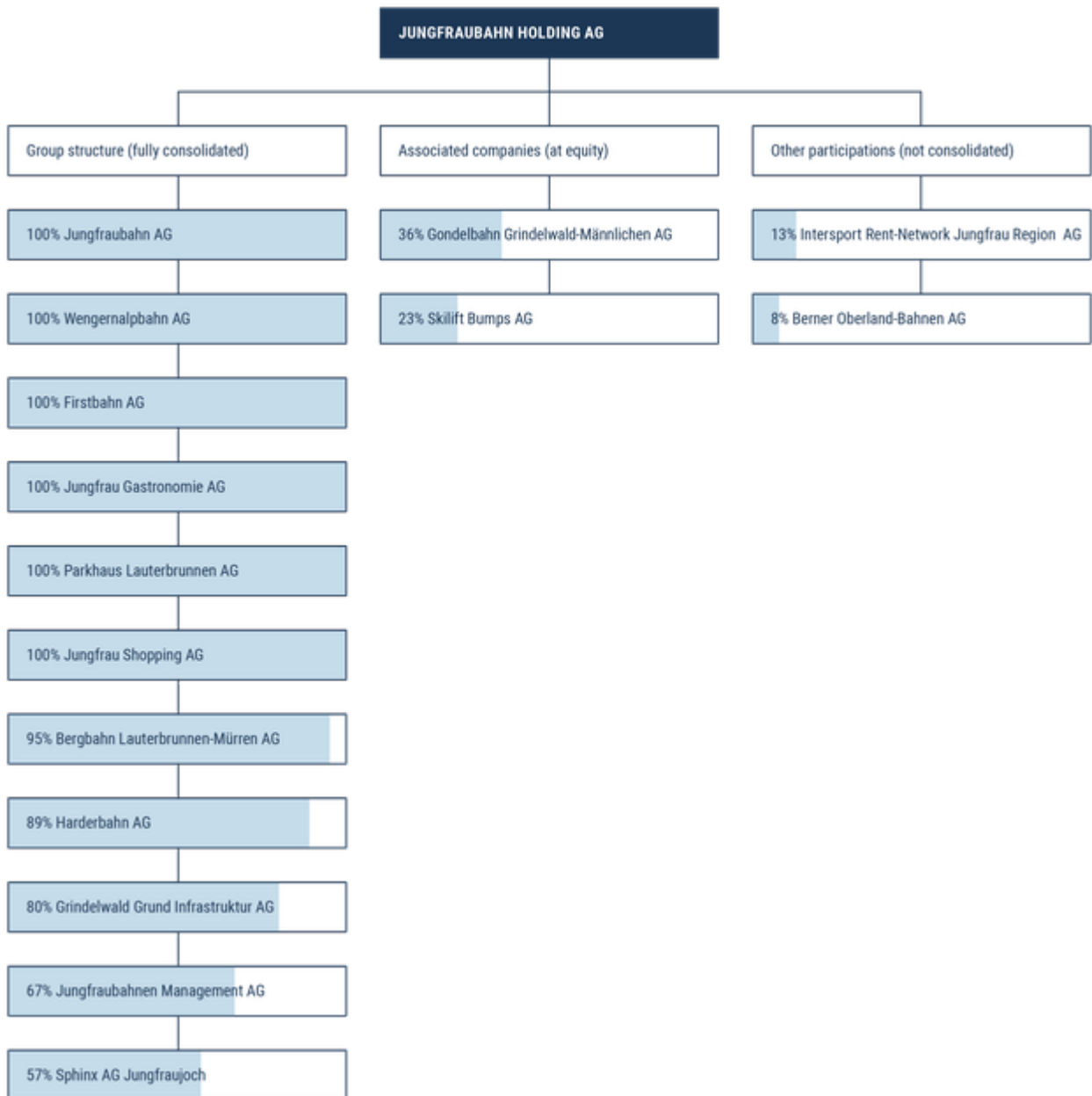
[1] Based on year-end prices, calculated from the total portfolio of 5,835,000 issued shares. [2] Calculated on the share of the shareholders of Jungfraubahn Holding AG. [3] The Board of Directors proposes to the General Meeting not to pay out any dividend.

Share price (closing price) Jungfraubahn Holding AG, January to December 2020



GROUP STRUCTURE

AS AT 31/12/2020



JUNGFRAUBAHN HOLDING AG

BALANCE SHEET

at 31 December

CHF (thousands)	2020	%	2019	%
Assets				
Current assets				
Liquid funds	7,439		25,966	
Other receivables from third parties	787		10,381	
Other receivables from participating interests	1,327		2,123	
Accrued income	44		23	
Total current assets	9,597	3.8%	38,493	17.6%
Fixed assets				
Loans to group companies [1]	226,751		155,580	
Shareholdings	15,803		24,884	
Total fixed assets	242,554	96.2%	180,464	82.4%
Total Assets	252,151	100.0%	218,957	100.0%
Liabilities				
Outside capital				
Current interest-bearing liabilities owed to third parties	48,231		186	
Current interest-bearing liabilities for participating interests	35,256		59,830	
Other current liabilities owed to third parties	41		0	
Other current liabilities owed to shareholders	162		193	
Deferred income	406		396	
Total current borrowed capital	84,096		60,605	
Total non-current borrowed capital	0		0	
Total borrowed capital	84,096	33.4%	60,605	27.7%
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	91,211		74,184	
• Statutory and final reserves	32,920		32,920	
Voluntary retained earnings	124,131		107,104	
Own capital shares	-524		-144	
Annual profit	10,083		17,027	
Total equity	168,055	66.6%	158,352	72.3%
Total liabilities	252,151	100.0%	218,957	100.0%

[1] Loan with subordination kCHF 3,890 (previous year kCHF 0).

INCOME STATEMENT

1 January to 31 December

CHF (thousands)	2020	2019
Operating income		
Service income	697	866
Total operating income	697	866
Operating expenses		
Administration expenses	-1,227	-1,542
Total operating expenses	-1,227	-1,542
Financial result		
Depreciation on investments	-9,090	-762
Other financial expenses	-943	-340
Investment income	18,847	16,972
Other financial income	1,852	1,889
Total financial result	10,666	17,759
Direct tax	-53	-56
Annual profit	10,083	17,027

PROFIT SHARING

Application concerning the use of balance sheet profits

	CHF	CHF
Annual profit 2020		10,082,875
Profit balance carried forward according to AGM resolution of 18 May 2020		91,211,158
Balance sheet profit available to the AGM		101,294,033
Executive Board proposal:		
Waiver of the distribution of a dividend and carrying forward of the balance sheet profit		101,294,033

NOTES TO THE FINANCIAL STATEMENTS

Basis

The 2020 annual accounts of Jungfraubahn Holding AG, Interlaken, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

Deviation from consistency

In previous years, shareholdings and loans had been accounted for under consideration of the group valuation. As of the reporting period, individual valuation is newly applied. In these annual financial statements, this results in additional impairment of the shareholdings in the amount of CHF 9,090 thousand.

Shareholdings

The shareholdings are accounted for at cost under consideration of any impairment and under consideration of the individual valuation.

Loans

The loans are accounted for at the nominal value under consideration of any impairment and under consideration of the individual valuation.

Various information

Jungfraubahn Holding AG did not employ any staff in the reporting year nor in the previous year.

Continuation and effects of the corona pandemic

On 11 March 2020, the World Health Organisation (WHO) classified the global spread of COVID-19 (the so-called coronavirus) as a pandemic. To curb the pandemic, lockdowns and extensive travel restrictions have been imposed around the globe. This has resulted in an unprecedented decline in international tourism. Moreover, the pandemic and the reactions to the pandemic have impaired the economic performance around the globe. The Jungfraubahn Holding AG has been affected severely by the corona crisis and especially by the international travel restrictions. Since the outbreak of the pandemic, group travel – especially from Asia – has stopped, and individual tourism is limited to Switzerland and neighbouring countries.

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As of the date of approval of these consolidated financial statements, it is not possible to reliably estimate the effects of the pandemic and the resulting financing consequences. In particular, it is difficult to predict the scope and duration of international travel restrictions and to assess the impact of any government-imposed

restrictions on the Jungfraubahn Holding AG. Unless potential serious effects of the said factors last for several years, the going concern of the Jungfraubahn Holding AG is currently not deemed to be in danger.

Events after the balance sheet date

Since the balance sheet date 31 December 2020, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2020	2019
Inventory on 1st January	(2020: 1,085 shares, 2019: 3,018 shares)	144	440
Purchases	(2020: 25,000 shares, 2019: 20,052 shares)	3,152	2,638
Sales	(2020: 21,926 shares, 2019: 21,985 shares)	-2,545	-3,388
Success		-227	454
Inventory on 31st December	(2020: 4,159 shares, 2019: 1,085 shares)	524	144
	Average price of purchased treasury shares (CHF)	126.08	131.54
	Average price of treasury shares sold (CHF)	116.08	154.12

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2020	2019
Group companies			
Jungfrau AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfrauoch	10,000	100.0%	100.0%
Wengernalpbahn AG, Interlaken; operation of a rack railway and of cableways	10,000	100.0%	100.0%
Firstbahn AG, Grindelwald; operation of the First Railway as well as chairlifts and ski lifts, hotels and restaurants	10,000	100.0%	100.0%
Parkhaus Lauterbrunnen AG, Lauterbrunnen; construction and operation of parking halls	1,000	100.0%	100.0%
Jungfrau Shopping AG, Interlaken; trade in accessories and goods of all kinds	100	100.0%	100.0%
Jungfrau Gastronomie AG, Interlaken; operation of hotels and restaurants	100	100.0%	100.0%
Bergbahn Lauterbrunnen-Mürren AG; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren	1,800	94.8%	94.8%
Harderbahn AG, Interlaken; Interlaken-Harder cable car and Harder Kulm restaurant	705	88.7%	88.6%
Grindelwald Grund Infrastruktur AG, Grindelwald; creating, maintaining and managing the infrastructure of railway stations, terminal, car park and provision of services	10,000	80.0%	80.0%
Jungfrau Bahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfrauoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfrauoch	53	57.1%	57.1%
Associated companies			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald; operation of gondola lift and ski lifts in the Männlichen area	11,000	35.5%	35.5%
Skilift Bumps AG, Wengen (Lauterbrunnen); creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
Deviating voting rights in holdings as a percentage			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald		34.8%	34.8%
Other significant holdings			
Intersport Rent-Network Jungfrau Region AG, Grindelwald	400	12.5%	12.5%
Berner Oberland-Bahnen AG, Interlaken	12,341	8.1%	8.1%

Shareholder structure

	2020	2019
Significant shareholders		
BEKB BCBE (Berner Kantonalbank), Bern	14.2%	14.2%
Gebäudeversicherung Bern, Bern	5.0%	5.5%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Erwin Reinhardt, Muri b. Bern [1]	4.4%	4.4%
Martin Haefner, Horw	4.2%	4.0%

[1] Participation directly and as beneficial owner of Montalto Holding AG, Zug, and Epicea Holding AG, Zug. Erwin Reinhardt passed away on 14 February 2021. According to the information received from the legal representatives, the shares will be transferred to his widow, Franziska Reinhardt-Scherz in the course of the financial year 2021.

Further information

CHF (thousands)	2020	2019
Sureties, guarantees and pledges in favour of third parties		
Joint guarantee Grindelwald Grund Infrastruktur AG	15,000	7,800
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and the Berner Oberland-Bahnen AG	p.m.	p.m.
Contingent liabilities		
Liquidity commitments to subsidiaries	p.m.	-

Holding relationships of directors and management board members

Disclosure under Art. 663c OR	Number of shares 2020	Number of shares 2019	Voting rights share 2020
Board of Directors			
Prof. Thomas Bieger, Board Chairman	11,460	11,460	0.2%
Ueli Winzenried, Board Vice-Chairman	5,960	5,210	0.1%
Peter Baumann, Board of Directors	7,827	7,077	0.1%
Nils Graf, Board of Directors	7,123	6,373	0.1%
Heinz Karrer, Board of Directors [1]	200	0	0.0%
Dr. iur. Catrina Luchsinger Gähwiler, Board of Directors	2,210	1,460	0.0%
Hanspeter Rüfenacht, Board of Directors	3,060	2,310	0.1%
Total Board of Directors	37,840	33,890	0.6%
Company Management			
Urs Kessler, Chairman of the Executive Board	38,185	36,008	0.7%
Christoph Schläppi, Head of Corporate Services [2]	8,795	9,795	0.1%
Christoph Seiler, Head of Finances and Controlling	15,692	15,492	0.3%
Total management	62,672	61,295	1.1%

[1] Election to the Board of Directors on 18/05/2020. [2] Retirement on 31/12/2020.

The relationships between the largest shareholders and individual members of the Board of Directors are disclosed in Figure 3 of the Corporate Governance Report. This connection is classified as "not related". There is no attribution of the shareholding held by the major shareholders to individual Board members.

AUDITOR'S REPORT

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2020 and the financial statements for 2020 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2020 remuneration report and corporate governance information.

SUBSIDIARIES

JUNGFRAUBAHN AG

It is from Kleine Scheidegg that the Jungfrau Railway opens up access to the world-famous excursion destination of Jungfrauoch – Top of Europe. Every year, the Jungfrau Railway transports guests from all over the world to Europe's highest railway station, situated on permanent snow and ice. On the Jungfrauoch and on the Eigergletscher, guests are catered for by a number of gastronomy locations. In the Top of Europe Shops located on the Jungfrauoch, on First, in Interlaken and since 5 December 2020 also in the terminal in Grindelwald Grund, the company sells typical Swiss souvenirs, clothing and accessories. Since its founding, Jungfraubahn AG has been producing electricity in its own hydroelectric power plant in Lütschental, while also providing energy supply services.

Company data

Route	Route length (all rack)	9.3 km
	Length of tunnel	7.6 km
	Altitude difference	1,393 m
Most important rolling stock	Double carriage	8
	Low-floor control cars	4
Conveying capacity per hour	Seats	1,060
Catering (leased)	5 Restaurants Jungfrauoch (seats)	730
	3 Restaurants Eigergletscher (seats)	320
Shopping area Top of Europe Shops	Jungfrauoch	140 m ²
	Flagship Store Interlaken	290 m ²
	Grindelwald Terminal	162 m ²
	First	60 m ²

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	147	151
• of which learners	4	4
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	43,822	102,646
Transportation revenues	23,916	70,903
Goods income from shops	2,560	8,751
Goods expenditure shops	-1,506	-4,034
Sale of energy	12,420	15,083
Purchase of energy	-2,104	-2,306
EBIT	-961	44,560
Annual result	-237	34,666

WENGERNALPBAHN AG

With the longest rack and pinion railway in the world, the Wengernalp Railway opens up the excursion and winter sports area of Kleine Scheidegg and serves as a shuttle service to the world-famous destination of Jungfrauoch – Top of Europe. And for public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts. On 5 December 2020, the new tricable cableway Eiger Express was opened. It transports guests from Grindelwald Grund to Eigergletscher in 15 minutes.

Company data

Route	Route length (all rack)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	1,076 / 444
	Grindelwald (seating / standing)	784 / 420
	Total	2,866
Eiger Express (tricable aerial cableway)	Conveying capacity	2,200 p/h
	Seats per cabine	26
	Track length	6,483 m
	Altitude difference	1,391 m
Winter sports	Chairlifts	8
	Slope vehicles	11
Catering, accommodation (leased)	2 restaurants (number of seats)	550
	Dormitory (number of beds)	90

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	214	224
• of which learners	3	3
Holdings of Jungfrauabahn Holding AG	100.0%	100.0%
Operating income	45,812	74,622
Transportation revenues	33,207	59,668
Compensation	6,564	8,162
EBIT	-8,857	8,258
Annual result	-7,862	6,446

FIRSTBAHN AG

On the Grindelwald-First – Top of Adventure excursion mountain, you can take a trip into the mountains with a spectacular tour on the First Cliff Walk by Tissot, a fast-paced ride with the First Flyer (Tyrolienne) and the First Glider, an adventurous ride in the Mountain Cart and a downhill ride with the Trottibike scooter. With its five service facilities, half-pipe and the Grindelwald-First Snowpark, the sunniest ski area of the Jungfrau region is popular in winter with locals, freestylers and holidaymakers from all over the world. On First, the Firstbahn AG leases a Berghaus that includes a tourist accommodation centre.

Company data

Gondola lift	Gondola lift (sections)	1 (3)
	Gondola lift carrying capacity	1,200 p/h
	Carrying capacity 3rd section	1,800 p/h
Winter sports	Chairlifts	3
	Ski lifts	2
	Carrying capacity chairlifts and ski lifts	8,190 p/h
	Slope vehicles	7
Experience offers	First Flyer (Tyroliennes)	4
	First Glider (number of seats)	4
	Mountain Carts (vehicles)	100
	Trotti-Bikes (vehicles)	120
Catering, accommodation (leased)	2 restaurants (number of seats)	790
	Dormitory (number of beds)	90

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	64	67
• of which learners	7	9
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	15,855	25,724
Transportation revenues	13,266	20,086
EBIT	2,600	9,562
Annual profit	2,011	7,373

BERGBAHN LAUTERBRUNNEN – MÜRREN AG

The Lauterbrunnen-Mürren Mountain Railway is part of the public transport network financed by the canton of Bern. It connects the car-free health resort of Mürren, the Winteregg – Top of Family excursion destination and the Mürren-Schilthorn winter sports area. On Winteregg, the company also leases a restaurant of the same name.

Company data

Lauterbrunnen-Grütschalp cable car	Track length	1,432 m
	Altitude difference	686 m
	Cable car cabin (number of persons / tonnes of goods)	100 / 6
Grütschalp-Mürren adhesion railway	Track length	4.3 km
	Railcars	5
Catering (leased)	Restaurant Winteregg (number of seats)	430

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	33	31
Holdings of Jungfraubahn Holding AG	94.8%	94.8%
Operating income	5,076	8,012
Transportation revenues	3,106	5,254
Compensation	1,560	2,389
EBIT	-1,019	1,466
Annual result	-945	1,499

HARDERBAHN AG

With Harder Kulm – Top of Interlaken, the cable car is positioning itself as an excursion service to Interlaken's local mountain. The short trip, the breath-taking view from an exposed vantage platform over Lake Brienz and Lake Thun, as well as the three peaks of the Eiger, Mönch and Jungfrau, all help to create a special experience. A wide range of dishes in the leased Harder Kulm restaurant tops off the range on offer.

Company data

Funicular	Track length	1,449 m
	Altitude difference	754 m
	Carrying capacity	500 p/h
Catering (leased)	Restaurant Harder Kulm (seats)	560

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	5	5
Holdings of Jungfraubahn Holding AG	88.7%	88.6%
Operating income	3,197	7,231
Transportation revenues	2,817	6,382
EBIT	1,266	4,440
Annual profit	1,001	3,479

PARKHAUS LAUTERBRUNNEN AG

Thanks to its location at the railway station, the Lauterbrunnen multi-storey car park with its 940 parking spaces and bus terminal is the central transfer point between family-owned transport and the car-free resorts of Mürren and Wengen. On 5 December 2020, the new multi-storey car park belonging to Grindelwald Grund Infrastruktur AG was opened, with 1,000 parking spaces. Parkhaus Lauterbrunnen AG is taking over operation of this facility on an agent basis.

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	5	4
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	2,388	2,423
EBIT	1,020	979
Annual profit	799	760

GRINDELWALD GRUND INFRASTRUKTUR AG

Grindelwald Grund Infrastruktur AG (GGI) is the owner of infrastructure built for the V-Cableway project in Grindelwald Grund (terminal and multi-storey car park). It maintains, manages and rents out these facilities. In addition, it has a mandate to provide services for Gondelbahn Grindelwald–Männlichen AG and Wengernalpbahn AG. This includes personnel management, cleaning and operational control, as well as the operational management of Gondelbahn Grindelwald–Männlichen AG. GGI is also responsible for the care of Berner Oberland-Bahnen AG's Rothenegg station facilities and for controlling private traffic with respect to parking at Grindelwald Grund.

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions) [1]	24	14
Holdings of Jungfraubahn Holding AG	80.0%	80.0%
Operating income	3,771	921
Service income	2,203	507
Rental income	1,565	413
EBIT	-1,084	-437
Annual result	-1,788	-764

[1] 2019 Full-time equivalent as of 31 December.

JUNGFRAU GASTRONOMIE AG

Jungfrau Gastronomie AG operates catering establishments along the main traffic axis to the Jungfraujoch – Top of Europe. Bergrestaurant Kleine Scheidegg was the first establishment to open on 1 December 2017 in the railway station on Kleine Scheidegg. This was followed by restaurants on the Eigergletscher and Jungfraujoch in November 2019. On 5 December 2020, the production kitchen and the bistro in the new terminal in Grindelwald Grund and the café-bar in the new mountain station of the tricable cableway Eiger Express were opened. The production kitchen and all restaurants are rented by Jungfrau Gastronomie AG via its sister companies and run under central management based on a holistic concept.

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	96	48
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	7,975	5,735
EBIT	-2,590	-512
Annual result	-2,571	-555

JUNGFRAUBAHNEN MANAGEMENT AG

Jungfraubahnen Management AG provides the Executive Board elected by Jungfraubahn Holding AG with a management infrastructure that includes personnel (managers, specialists) and is suitable for managing the Jungfrau Railway Group and successfully fulfilling management mandates for other related companies. Insofar as it coordinates its approach with clients who do not belong to the Group in order to strive for the greatest possible synergies, particularly in marketing, customer service, insurance, quality assurance, compliance management, procurement and IT, it does so as a full-function joint venture of the companies involved.

Key figures

Operating values, in thousands of CHF	2020	2019
Employees (full-time positions)	77	80
• of which learners	4	10
Holdings of Jungfraubahn Holding AG	67.0%	67.0%
Operating income	25,294	30,112
Income from management services	18,878	23,697
EBIT	-850	72
Annual result	-486	139

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