

Financial Report

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Notes to the consolidated financial statements

The financial year 2021 was again dominated by the coronavirus pandemic and its impact on tourism – the absence of international guests, official closures and restrictions made it impossible for the Jungfrau Railway Group to operate profitably despite the many Swiss guests. Thanks to the financial support received from the state in the form of short-time work compensation and hardship assistance, the Jungfrau Railway Group was almost able to reach break-even, with an annual loss of only CHF 0.2 million in 2021. In view of the challenging framework conditions, the result is nevertheless satisfactory. Thanks to strict cost management and active marketing, it was possible to reach higher EBITDA than in the prior year despite the protracted pandemic.

Consolidated income statement

All in all, the Jungfrau Railway Group generated operating income of CHF 130.8 million, a year-on-year increase of CHF 5.1 million. The operating income in 2021 was CHF 92.5 million lower than in the record year 2019. Transport income amounted to CHF 78.7 million, a year-on-year increase of CHF 3.0 million. While the transport income in the JungfrauJoch – Top of Europe and Experience Mountains segments went up, Winter Sports suffered a decline of CHF 1.9 million. Transport income is still about 50% lower than before the crisis.

The austerity measures introduced after the outbreak of the crisis were continued in 2021. Thus, operating expenses were cut by another CHF 1.4 million to CHF 102.0 million, a figure 15.3% below that of 2019, the last pre-crisis year. This is remarkable, as business operations had been expanded in December 2020 as scheduled with the Eiger Express, the Grindelwald multi-storey car park, an additional shop and four additional restaurants. Despite the continued challenges in connection with the global pandemic with its constantly changing requirements and restrictions and its crippling impact on international travel, which is so important for the Jungfrau Railway Group, EBITDA underwent a good increase of 29.1% to CHF 28.7 million.

Due to the full commissioning of the V-Cableway, depreciation and amortisation increased by CHF 6.2 million to CHF 39.6 million. Accordingly, EBIT in the financial year 2021 amounted to CHF –10.9 million. In the reporting year, the Jungfrau Railway Group applied for hardship assistance for operations that suffered especially severe revenue losses. The CHF 11.6 million granted by the canton as hardship assistance was posted as extraordinary income. After taxes, the annual loss thus only amounted to CHF –162,000 (previous year: CHF –9.6 million).

Consolidated cash flow statement and investments

The cash flow from operating activities underwent a year-on-year increase from CHF 30.4 million to CHF 40 million. In the year ended, the investment volume of the Jungfrau Railway Group amounted to CHF 65.3 million. Of this amount, the V-Cableway project accounted for CHF 27.9 million. In total, the company invested CHF 354 million in the intergenerational project, which includes the Eiger Express, the terminal and the multi-storey car park as core elements as well as the previous renewal of the rolling stock of the Wengernalp Railway and the Jungfrau Railway. The investments have been completed. Overall, the costs exceeded the original planning by about 10%. More than 5% of this is added value.

The second large project in the Jungfrau Railway Group is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren Mountain Railway, which is directly or indirectly financed by the Canton of Bern. In the reporting year, CHF 15.3 million was invested in the replacement of the rolling stock, track renewal, expansion of the Grütschalp station and workshop and the Winteregg station. The comprehensive renovation work is to be finished by the end of 2023.

The renovated railway station with track 3 was commissioned on JungfrauJoch. Renovation work also commenced on the roof of the glacier restaurants. Some CHF 7.9 million were invested in these two projects. The Wengernalp Railway purchased new rolling stock for the Wengen shuttle that was specifically designed for guests headed to Wengen. In the reporting period, down payments of CHF 5.2 million were made for three locomotives – used not only for passenger transport but also for track maintenance and freight transport – as well as for passenger carriages.

Consolidated balance sheet

As previously, the consolidated balance sheet as at 31 December 2021 shows equity of CHF 597 million. This means a very good equity ratio of 72.9%. The debt capital of CHF 222.2 million includes financial liabilities of CHF 135 million. Of this amount, interest-bearing bank liabilities of Jungfraubahn Holding AG merely account for CHF 45 million. Additionally, a loan of CHF 6.1 million has been raised to finance the rolling stock of Bergbahn Lauterbrunnen-Mürren AG. The remaining CHF 73.9 million relates to non-interest-bearing loans from the public sector, especially for the financing of railway infrastructure. Most of these loans are only conditionally repayable.

Details of individual segments

JungfrauJoch – Top of Europe

Despite the pandemic, JungfrauJoch – Top of Europe remains the most significant segment of the Jungfrau Railway Group, though the negative effects of COVID-19 continued to be felt most intensively in this segment. The guests from Switzerland and Europe and, in the second half of the year, from the USA and the Gulf states were unable to compensate for the lack of guests from Asia. Though the number of guests was 0.7% higher than in the previous year, it was 65.4% below that of 2019, the last pre-crisis year. The net sales went up by CHF 5.1 million or 7.4% to CHF 74.3 million. The sales increase achieved despite the pandemic was the result of additional rental income of the V-Cableway terminal and higher transport revenue. EBITDA underwent a year-on-year increase of CHF 3.5 million to CHF 6.6 million.

Experience Mountains

The Experience Mountains segment performed very well. Net sales increased by 21.4% to CHF 20.5 million, and EBITDA climbed by 55.6% to CHF 9.1 million. The performance of the individual railways varied. The Harder Railway stepped up its frequencies by 36.1% and achieved the third-best result in its history. The First Railway, too, achieved a significant increase in excursion traffic, while the Mürren Railway had a decline due to factors such as the two interruptions for several weeks due to the intensive construction phases in the context of the renovation work.

Winter Sports

The Winter Sports segment did not record any increase. The number of ski visits in the entire Jungfrau Ski Region was 898,300, a figure similar to that of the previous year. The winter sports demand was curbed significantly by the fact that during the 2020/2021 season, restaurants were only able to provide take-away offerings. The net sales were CHF 29.4 million, 0.9% less than in the previous year. The Winter Sports segment generated EBITDA of CHF 2.2 million, a year-on-year decline of CHF 1.5 million.

Strategic financial targets

The strategic financial targets of the Jungfrau Railway Group reflect the long-term goals and the policy of a value-based company. In the course of the V-Cableway rollout, the financial targets were reviewed and aligned with the time after entering into full operation.

In the future, the Jungfrau Railway Group will continue to strive for development and financing based on solid results. Wherever possible, investments are to be financed from self-generated funds. Interest-bearing debt capital will be raised only in a limited scope and only for operational investments. The Jungfrau Railway Group thus underlines its claim to be soundly financed and to be able to act independently of external lenders at all times. In addition, the leeway for distributions is expanded.

Prior to the outbreak of the coronavirus 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	2021
Return on sales	≥ 18%	-0.1%
EBITDA margin	≥ 40%	22.0%
Payout ratio	35%–60%	0.0%
Cumulative free cash flow 2014-2023	≥ CHF 150 Mio.	
Interest-bearing borrowed capital	≤ 10%	6.2%

Due to the pandemic and its effects on business performance, it is not possible to reach all long-term financial targets. At present, the duration, magnitude and consequences of the pandemic cannot be fully predicted. Accordingly, the financial targets cannot be used to assess corporate performance in the reporting period and the near future. As long as the effects of the pandemic persist, the Board of Directors and the Executive Board will continue to focus on generating positive EBITDA at the level of the consolidated financial statements. This will guarantee that the Jungfrau Railway Group can ensure its liquidity at all times and no cash drain will take place.

Following the normalisation of global tourism markets, the financial targets that had been defined can be reactivated. Should the global markets recover slower than expected after the pandemic, it might be necessary to re-evaluate the long-term development and review the financial targets.

Risk Management and ICS

Within the framework of its risk management, Jungfrau Railways deals with possible events whose occurrence could mean that its strategic and thus the financial goals cannot be achieved. We assess such events in terms of their probability of occurrence and their likely impact on EBIT. Events may include commercial success, partnerships, reputation, organisation (especially personal safety, material assets, availability, integrity, confidentiality of data and the assurance of expertise), finances, corporate governance and compliance. Risk management identifies both opportunities and threats. Strategic risks are regularly discussed in connection with the SWOT analysis conducted by the Board of Directors. 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) in accordance with statutory requirements. This instrument is used to check compliance with processes and the integrity of data in the particularly sensitive area of finance and to ensure certainty with regard to the accuracy and reliability of the reporting.

The IT security policy of Jungfrau Railways pursues 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 under consideration of 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 Data Protection Officer oversees the 60 or so data files that include sensitive personal data, advises the data controllers regarding handling of these data and reports to the Executive Board at least once a year on data protection concerns and the results and conclusions from said officer's investigations. For this, Jungfrau Railways takes the stricter General Data Protection Regulation (GDPR) of the EU and the draft of the revised Swiss Act on Data Protection into consideration.

The risk management is embedded in the company's general process landscape. The process organisation specifies responsibilities and ensures that the relevant measures are planned and implemented. The risk index (risk catalogue) forms the central basis for the formal risk process. The risks are assessed according to financial impact and probability of occurrence and positioned 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 at yearly intervals. 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 the Jungfrau Railway Group has been dealing with for the past two years. In its current **message** in the management report, the company management explains what this actually means. 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. As of 1 January 2021, the Board of Directors has also instituted an Internal Audits unit. This function will be performed by Gfeller + Partner AG, Bern and Langenthal.

Recently, the Board of Directors explicitly included the increasing regulation density, which goes hand in hand with public awareness of compliance issues, in its SWOT analysis. This results in efforts to continuously develop compliance. While the safety of employees and clients remains our top priority, the company is constantly faced with additional statutory and regulatory requirements in a wide variety of areas. For Jungfrau Railways, it is a challenge to duly comply with all rules or to even set standards in some areas while at the same time making sure that costs do not explode and innovation is not hindered. With this objective in mind, the establishment of a compliance management system began in 2019. In February 2020, the new Jungfrau Railways Code of Conduct was adopted by the Board of Directors, and in 2021, employees were sensitised to this subject area by means of an e-learning module. Currently, we are seeking to restaff the position of Compliance Officer, which will take care of the further setup, implementation and development of the compliance management system.

Moreover, the subject of sustainability was added to the SWOT analysis. This subject comprises the company's opportunity to get positioned and become active in this area. However, it also involves the difficult relationship between the tourism industry and the quest for sustainability.

In the risk management, too, the ongoing coronavirus crisis is keeping the management busy. In the wake of the materialised risk of loss of revenue, e.g., due to a pandemic, the consequences have been newly assessed and repositioned in the risk matrix. For a more differentiated examination of the temporal and financial effects of the risk, it is now presented under two separate risks in the risk matrix. The risk catalogue was duly updated in 2021.

Consolidated balance sheet

at 31 December

Assets

CHF (thousands)	Note	2021	in %	2020	in %
Current assets					
Liquid funds		17,792		20,016	
Receivables from deliveries and services	1	9,252		5,489	
Other current receivables	2	2,242		4,710	
Inventories souvenir shops and catering		2,541		3,248	
Accrued income	3	10,963		12,605	
Total current assets		42,790	5.2%	46,068	5.6%
Non-current assets					
Financial assets	4	7,056		7,106	
Property, plant and equipment	5	755,304		750,579	
Intangible assets	6	13,660		14,928	
Total non-current assets		776,020	94.8%	772,613	94.4%
Total assets		818,810	100.0%	818,681	100.0%

Equity and liabilities

CHF (thousands)	Note	2021	in %	2020	in %
Liabilities					
Liabilities from deliveries and services	7	24,432		46,292	
Current financial liabilities	8	45,740		46,162	
Other current liabilities	9	4,515		7,416	
Current provisions	10	1,092		1,360	
Deferred income	11	19,992		18,777	
Total current liabilities		95,771	11.7%	120,007	14.7%
Non-current financial liabilities	8	89,305		63,090	
Other non-current liabilities		422		429	
Non-current provisions	10	36,723		38,183	
Total non-current liabilities		126,450	15.4%	101,702	12.4%
Total liabilities		222,221	27.1%	221,709	27.1%
Equity					
Share capital	25	8,753		8,753	
Capital reserves		-1,316		-1,214	
Treasury shares	25	-634		-524	
Retained earnings		585,520		585,982	
Equity shareholders of Jungfraubahn Holding AG		592,323		592,997	
Minority interests		4,266		3,975	
Total equity		596,589	72.9%	596,972	72.9%
Total equity and liabilities		818,810	100.0%	818,681	100.0%

Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2021	2020
Operating income			
Transportation revenues	12	78,678	75,643
Compensation received from government	13	8,884	8,124
Sale of energy		8,692	8,915
Souvenir shops		3,071	2,557
Catering and accommodation		6,600	7,785
Service income		8,347	8,689
Rental income	14	11,347	8,441
Other income	15	5,138	5,497
Total operating income		130,757	125,651
Operating expenses			
Cost of goods	16	-3,107	-3,588
Purchase of energy		-2,290	-2,104
Personnel expenses	17-19	-56,186	-56,807
Other operating expenses	20	-40,433	-40,890
Total operating expenses		-102,016	-103,389
EBITDA		28,741	22,262
Depreciation and amortisation			
Depreciation of tangible assets	5	-36,854	-31,126
Amortisation of intangible assets	6	-2,752	-2,324
Total depreciation and amortisation		-39,606	-33,450
EBIT		-10,865	-11,188
Financial result			
Financial expenses	21	-831	-769
Results from associated companies		0	-2
Financial income	22	243	324
Total financial result		-588	-447
Decent result		-11,453	-11,635
Extraordinary income	23	11,600	0
Result before tax		147	-11,635
Income taxes	24	-309	1,954
Annual result		-162	-9,681
Shareholders of Jungfraubahn Holding AG		-462	-9,227
Minority interests		300	-454
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-13,679	-7,760
Average number of time-weighted outstanding shares		5,821,321	5,827,240
Undiluted and diluted result per share	CHF	-0.08	-1.58

Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2021	2020
Annual result		-162	-9,681
Depreciation on property, plant and equipment	5	36,854	31,126
Amortisation on intangible assets	6	2,752	2,324
Change of provisions	10	-1,728	-3,446
Book profits from the sale of fixed assets		0	-8
Value adjustment of financial assets	4	0	33
Results from associated companies		0	2
Badwill from the acquisition of subsidiary shares	22	-5	-10
Other non-cash items ¹		2,796	2,066
Cash flow before change in net current assets		40,507	22,406
Changes in receivables from deliveries and services	1	-3,763	8,464
Changes in other current receivables	2	2,468	7,621
Changes in inventories		707	-544
Changes in accrued income	3	1,642	-3,256
Changes in liabilities from deliveries and services ²	7	145	-1,743
Changes in other short-term liabilities	9	-2,901	2,611
Changes in deferred income	11	1,215	-5,204
Cash flow from operating activities		40,020	30,355
Investments in financial assets	4	0	-20
Investments in property, plant and equipment ²	5	-63,882	-116,675
Investments in intangible assets	6	-1,484	-7,022
Divestment of financial assets	4	50	9
Divestment of property, plant and equipment	5	0	11
Cash flow from investing activities		-65,316	-123,697
Free cash flow		-25,296	-93,342
Decrease / Increase in current financial liabilities	8	-422	45,422
Increase in non-current financial liabilities	8	26,215	12,752
Purchase of minority shares		-3	-2
Investment in treasury shares incl. transaction costs		-3,633	-3,158
Divestment of treasury shares		918	937
Transaction costs for divestment of treasury shares		-3	-2
Profit distribution to minority interests		0	-23
Cash flow from financing activities		23,072	55,926
Change in liquid assets		-2,224	-37,416
Liquid funds 1 January		20,016	57,432
Liquid funds 31 December		17,792	20,016
Change in liquid assets		-2,224	-37,416

¹ Equity compensation programme for administration board, management and employees.

² Liabilities from deliveries and services include kCHF 7,580 (previous year kCHF 29,585), which relates to investing activities. The accrued cash outflow will be in 2022.

Consolidated statement of shareholder's equity

at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfrau Holding AG	Minority interests	Total equity
Equity at 01/01/2020		8,753	-980	-144	595,209	602,838	4,471	607,309
Purchase of treasury shares	25		-6	-3,152		-3,158		-3,158
Sale of treasury shares	25		-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
Purchase of treasury shares	25		-9	-3,624		-3,633		-3,633
Sale of treasury shares	25		-93	3,514		3,421		3,421
Annual result					-462	-462	300	-162
Dividends					0	0	0	0
Purchase of subsidiary shares						0	-9	-9
Equity at 31/12/2021		8,753	-1,316	-634	585,520	592,323	4,266	596,589

Notes 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 6 April 2022.

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.

Property, plant and equipment

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 rental income, 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)	2021	2020	Change	in %
Segment sales				
Net sales JungfrauJoch - Top of Europe	74,320	69,214	5,106	7.4%
Net sales Experience mountains	20,457	16,849	3,608	21.4%
Net sales Winter sports	29,422	29,675	-253	-0.9%
Net sales other segments ¹	42,899	42,239	660	1.6%
Elimination group-internal sales	-36,341	-32,326	-4,015	12.4%
Total operating income according to profit and loss account	130,757	125,651	5,106	4.1%
Segment results EBITDA				
EBITDA JungfrauJoch – Top of Europe	6,588	3,090	3,498	113.2%
EBITDA Experience mountains	9,085	5,839	3,246	55.6%
EBITDA Winter sports	2,201	3,704	-1,503	-40.6%
EBITDA other segments ¹	10,870	9,608	1,262	13.1%
Group eliminations	-3	21	-24	-114.3%
Total EBITDA according to the income statement	28,741	22,262	6,479	29.1%

¹ Other segments include, in particular, the Jungfrau power station, Jungfraubahnen 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 2021:

Company	participation	Consolidation method
Jungfrau Holding AG, Interlaken	parent company	full consolidation
Jungfrau 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
Jungfrau 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)	2021	2020
Receivables from third parties	9,430	5,734
Receivables from associated companies	531	288
Value adjustments	-709	-533
Net value	9,252	5,489
Change	3,763	

2 Other current receivables

CHF (thousands)	2021	2020
VAT	0	2,754
Various current receivables	2,242	1,956
Total	2,242	4,710
Change	-2,468	

3 Accrued income

CHF (thousands)	2021	2020
Operating material and consumables, printed matter, service clothing	2,366	2,526
Credit refund of tax payments	231	1,315
Credit from energy supplies	1,503	1,015
Prepaid insurance premiums	506	2,047
Miscellaneous	6,357	5,702
Total	10,963	12,605
Change	-1,642	

4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Total
Acquisition values					
Inventory 01/01/2020	6,411	576	834	1,256	9,077
Additions				20	20
Disposals	-2		-9		-11
Inventory 31/12/2020	6,409	576	825	1,276	9,086
Additions					0
Disposals			-50		-50
Total acquisition values 31/12/2021	6,409	576	775	1,276	9,036
Depreciation and amortisations					
Inventory 01/01/2020	940	50	0	957	1,947
Additions				37	37
Disposals				-4	-4
Inventory 31/12/2020	940	50	0	990	1,980
Additions					0
Disposals					0
Total depreciation and amortisations 31/12/2021	940	50	0	990	1,980
Balance sheet values					
Inventory 31/12/2020	5,469	526	825	286	7,106
Inventory 31/12/2021	5,469	526	775	286	7,056

5 Property, plant and equipment – acquisition values 2021

Investment item CHF (thousands)	Balance sheet value 01/01/2021	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021
Undeveloped land	1,484	1,945	3	0	0	1,948
Developed land	13,657	14,801				14,801
Railway stations	63,490	94,510	6,099	5,481	-591	105,499
Depots and workshops	18,138	30,091	354			30,445
Railway substructure and superstructure	86,652	123,657	6,472	5,821	-396	135,554
Gondola lift, chair lift and ski lift stations	42,134	66,003	2,310	2,035		70,348
Ski slopes and fixed snowmaking equipment	17,945	38,954		-670		38,284
Hiking trails / climbing routes	69	1,127				1,127
Power station	12,699	19,944				19,944
Restaurants and accommodation	15,673	33,273				33,273
Car parks and parking spaces	31,180	46,444	1,369	430	-117	48,126
Residential buildings	3,673	5,955				5,955
Administration buildings	9,284	10,716				10,716
Other buildings	76,507	134,095	2,807	7,236		144,138
Total land and buildings	391,101	619,570	19,411	20,333	-1,104	658,210
Railway installations	47,041	101,137	7,802	6,365	-1,187	114,117
Gondola lifts	58,118	78,400	271		-198	78,473
Chairlifts and ski lifts	17,021	51,410	472		-340	51,542
Snowmaking equipment	737	4,836	388	15	-82	5,157
Power stations	28,837	43,380	217	151		43,748
Other facilities	40,026	54,127	3,432	762	-147	58,174
Total facilities	191,780	333,290	12,582	7,293	-1,954	351,211
Rail vehicles	111,935	236,678	595	389	-1,100	236,562
Slope vehicles	2,565	8,928				8,928
Cars	522	1,380	5		-3	1,382
Other vehicles	540	1,588	85			1,673
Total vehicles	115,562	248,574	685	389	-1,103	248,545
Office equipment	0	1,148				1,148
Devices and tools	1,990	9,871	203		-28	10,046
IT equipment	2,168	4,475	447		-113	4,809
Communication equipment	75	336				336
Total other property, plant and equipment	4,233	15,830	650	0	-141	16,339
Installations under construction	41,352	41,352	7,850	-28,015	0	21,187
Spare parts / material supplies	5,067	13,457	696	0	-476	13,677
Total	750,579	1,274,018	41,877	0	-4,778	1,311,117

5 Property, plant and equipment – depreciation and impairments 2021

Investment item CHF (thousands)	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021	Balance sheet value 31/12/2021
Undeveloped land	461	0	0	0	461	1,487
Developed land	1,144				1,144	13,657
Railway stations	31,020	2,231		-591	32,660	72,839
Depots and workshops	11,953	606			12,559	17,886
Railway substructure and superstructure	37,005	2,896		-396	39,505	96,049
Gondola lift, chair lift and ski lift stations	23,869	1,631			25,500	44,848
Ski slopes and fixed snowmaking equipment	21,009	1,464			22,473	15,811
Hiking trails / climbing routes	1,058	61			1,119	8
Power station	7,245	483			7,728	12,216
Restaurants and accommodation	17,600	645			18,245	15,028
Car parks and parking spaces	15,264	873		-117	16,020	32,106
Residential buildings	2,282	166			2,448	3,507
Administration buildings	1,432	221			1,653	9,063
Other buildings	57,588	2,934			60,522	83,616
Total land and buildings	228,469	14,211	0	-1,104	241,576	416,634
Railway installations	54,096	4,219	6	-1,187	57,134	56,983
Gondola lifts	20,282	2,874		-198	22,958	55,515
Chairlifts and ski lifts	34,389	1,795		-340	35,844	15,698
Snowmaking equipment	4,099	227		-82	4,244	913
Power stations	14,543	1,204			15,747	28,001
Other facilities	14,101	2,567	-6	-147	16,515	41,659
Total facilities	141,510	12,886	0	-1,954	152,442	198,769
Rail vehicles	124,743	7,681		-1,100	131,324	105,238
Slope vehicles	6,363	691			7,054	1,874
Cars	858	128		-3	983	399
Other vehicles	1,048	102			1,150	523
Total vehicles	133,012	8,602	0	-1,103	140,511	108,034
Office equipment	1,148				1,148	0
Devices and tools	7,881	343		-28	8,196	1,850
IT equipment	2,307	362		-113	2,556	2,253
Communication equipment	261	37			298	38
Total other property, plant and equipment	11,597	742	0	-141	12,198	4,141
Installations under construction	0	0	0	0	0	21,187
Spare parts / material supplies	8,390	413	0	-178	8,625	5,052
Total	523,439	36,854	0	-4,480	555,813	755,304

5 Property, plant and equipment – acquisition values 2020

Investment item CHF (thousands)	Balance sheet value 01/01/2020	Inventory 01/01/2020	Additions	Reclassifi- cation	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	Reclassifi- cation	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

6 Intangible assets

CHF (thousands)	Conces- sions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2020	5,234	13,810	1,190	20,234
Additions	3,323	3,654		6,977
Reclassification				0
Disposals	-158	-359		-517
Inventory 31/12/2020	8,399	17,105	1,190	26,694
Additions		1,484		1,484
Reclassification				0
Disposals		-30		-30
Total acquisition values 31/12/2021	8,399	18,559	1,190	28,148
Depreciation and impairments				
Inventory 01/01/2020	2,130	7,249	580	9,959
Additions	238	1,933	153	2,324
Reclassification				0
Disposals	-158	-359		-517
Inventory 31/12/2020	2,210	8,823	733	11,766
Additions	224	2,376	152	2,752
Reclassification				0
Disposals		-30		-30
Depreciation and impairments 31/12/2021	2,434	11,169	885	14,488
Balance sheet values				
Inventory 31/12/2020	6,189	8,282	457	14,928
Inventory 31/12/2021	5,965	7,390	305	13,660

7 Liabilities from deliveries and services

CHF (thousands)	2021	2020
Liabilities from deliveries and services owed to third parties	24,403	46,247
Liabilities from deliveries and services owed to associated companies	29	45
Total	24,432	46,292
Change	-21,860	

8 Financial liabilities

CHF (thousands)	2021	Maturity less than 1 year	Maturity more than 1 year	Conditional- ly repayable	Unused limits	2020
Confederation and canton loan public transport (non-interest-bearing)	63,945	740	6,719	56,486		49,252
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			15,000
Bank liabilities	51,100	45,000	6,100		100,000	45,000
Total financial liabilities	135,045	45,740	32,819	56,486	100,000	109,252
Liquid funds	17,792					20,016
Net financial liabilities	-117,253					-89,236
Change on previous year	-28,017					

9 Other current liabilities

CHF (thousands)	2021	2020
VAT	501	0
Direct tax	780	501
Social security liabilities	84	300
Clearing balance Jungfrau Ski Region, BOB and SBB	2,291	3,231
Various other liabilities	726	3,217
Liabilities to shareholders ¹	133	167
Total	4,515	7,416
Change	-2,901	

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 01/01/2020	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
Book value at 01/01/2021	1,360	950	37,233	39,543
Formation	59		126	185
Dissolution	-327		-1,586	-1,913
Book value at 31/12/2021	1,092	950	35,773	37,815
of which short-term	1,092	0	0	1,092

11 Deferred income

CHF (thousands)	2021	2020
Demarcation of transport income from subscriptions	7,030	6,465
Direct tax	1,186	1,417
Other demarcations	11,776	10,895
Total	19,992	18,777
Change	1,215	

12 Transportation revenues

CHF (thousands)	2021	2020
JungfrauJoch – Top of Europe	44,041	41,549
Experience mountains	14,985	12,630
Winter sports	20,377	22,247
Gross transportation revenues	79,403	76,426
Reductions in revenue	-725	-783
Total	78,678	75,643
Change	3,035	

13 Compensation received from government

CHF (thousands)	2021	2020
Lauterbrunnen–Wengen infrastructure	4,047	4,465
Regional passenger transport Lauterbrunnen–Wengen	1,079	253
Freight transport Lauterbrunnen–Wengen	1,876	1,846
Regional passenger transport Lauterbrunnen–Mürren	1,882	1,560
Total	8,884	8,124
Change	760	

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)	2021	2020
Catering rental rates	621	639
Renting of parking spaces	3,584	2,635
Renting of residential and commercial spaces	3,943	2,403
Other renting	3,199	2,764
Total	11,347	8,441
Change	2,906	

15 Other income

CHF (thousands)	2021	2020
Adventure offers	1,985	1,579
Events	118	91
Various income	1,718	1,237
Capitalised costs	1,317	2,582
Income from sales of assets	0	8
Total	5,138	5,497
Change	-359	

16 Cost of goods

CHF (thousands)	2021	2020
Souvenir shops	-1,494	-1,491
Catering and accommodation	-1,613	-2,097
Total	-3,107	-3,588
Change	481	

17 Personnel expenses

CHF (thousands)	2021	2020
Salaries and wages	-47,075	-48,868
Allowances, uniforms and other benefits	-4,630	-3,218
Social expenditure	-9,943	-10,271
Remaining personnel expenses	-1,384	-1,304
Insurance payments ¹	6,846	6,854
Total	-56,186	-56,807
Change	621	
Employees (full-time positions)	637	665
Change	-28	

1 of which short-time work compensation kCHF 5,842 (previous year kCHF 6,063).

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

18 Employee pension plans

	2021	2020
Number of people		
Active insured persons	702	712
Pensioners	276	263
Total persons	978	975
Change	3	
Expenditure for employee pension plans in thousands of CHF (included in social expenses)	-4,480	-4,735
Change	255	

19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment ¹ CHF (thousands)	Surplus cover / shortfall at 31/12/2020	Surplus cover / shortfall at 31/12/2019	Economic part of the organisation at 31/12/2020	Economic part of the organisation at 31/12/2019
Pension plan with surplus cover				
Jungfrau Railways pension fund ²	0	6,252	0	0
GastroSocial pension fund ³	0	0	0	0
Nest pension fund ⁴	0	0	0	0
Total	0	6,252	0	0
Change	-6,252		0	

1 As the audited financial statements of the foundations for 2021 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 113,2% as of 31/12/2020 in the last revised financial statements.

3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2020, this shows a degree of coverage of 120,5%.

4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2020, this shows a degree of coverage of 111,3%.

Pension expenses in personnel expenses CHF (thousands)	2021	2020
Jungfrau Railways pension fund	-4,091	-4,195
GastroSocial pension fund	-241	-234
Nest pension fund	-78	-82
Total	-4,410	-4,511
Change	101	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 70 in 2021 and kCHF 224 in 2020.

20 Other operating expenses

CHF (thousands)	2021	2020
Costs for services	-9,050	-9,487
Rent expenses	-504	-474
Maintenance, renovation and demolition	-8,900	-8,599
Insurance and compensation	-1,598	-1,624
Energy and consumables	-2,733	-2,632
General expenses	-8,543	-8,186
IT	-4,685	-5,358
Marketing	-4,143	-4,414
Events	-277	-116
Total	-40,433	-40,890
Change	457	

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)	2021	2020
Interest paid	-578	-268
Relative exchange rate losses	-9	-12
Other financial expenses	-244	-489
Total	-831	-769
Change	-62	

22 Financial income

CHF (thousands)	2021	2020
Interest received	59	40
Relative exchange rate gains	78	95
Badwill from the purchase of shares in subsidiaries	5	10
Various income	101	179
Total	243	324
Change	-81	

23 Extraordinary income

In the financial year 2021, Wengernalpbahn AG, Jungfraubahn AG and Jungfrau Gastronomie AG received non-refundable contributions totalling CHF 11,600 thousand from the hardship assistance programme of the Canton of Bern to cover its fixed costs. These were posted under "Extraordinary income". In the financial year in which the hardship assistance is granted and the three subsequent years, the respective companies are not permitted to pay out dividends or profit-sharing bonuses or to repay capital contributions. Further restrictions exist concerning the granting and redemption of loans towards group companies and owners.

24 Taxes on profits

CHF (thousands)	2021	2020
Distribution by tax type		
Current income taxes	-1,769	-586
Deferred income taxes	1,460	2,540
Total	-309	1,954
Change	-2,263	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	147	-11,635
Applicable tax rate of the group	21.4%	21.9%
Expected taxes on profits related to the ordinary result	-31	2,546
Effect of changes in non-capitalised losses carried forward	-375	-1,565
Effect of tax-free results	-621	359
Change in deferred taxes due to a change in the tax rate	785	565
Other effects	-67	49
Total	-309	1,954
Effective tax rate	-210.2%	-16.8%

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, Jungfraubahn 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 14,554 (previous year kCHF 12,835). The resulting non-capitalised deferred tax claim is kCHF 3,139 (previous year kCHF 2,832).

25 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2021 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 2021, the company held 4,394 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,159 registered treasury shares).

In the reporting year, 25,160 (previous year: 25,000) of the Company's registered treasury shares were purchased at an average price of CHF 144.04 (previous year: CHF 126.08) and 24,925 (previous year 21,926) registered treasury shares were sold at an average price of CHF 137.32 (previous year CHF 116.08).

Since 2005, the employees of the Jungfrau Railway Group as well as the administrative boards of Jungfraubahn Holding AG have been given the option of voluntarily purchasing a limited number of registered shares of Jungfraubahn Holding AG at a preferential price. In the reporting year, this price was CHF 36.00 per registered share (previous year CHF 43.00). 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 24,921 registered treasury shares were sold in the reporting year (previous year 21,651).

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

Reserves

The non-distributable, statutory or legal reserves amounted to kCHF 30,384 at 31 December 2021 (previous year kCHF 32,621).

26 Other information

CHF (thousands)	2021	2020
Investment obligations	30,185	43,842
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	25,559	26,328
- of which due within 1 year	798	845
- of which due in 1-5 years	2,679	2,800
- of which due in more than 5 years	22,082	22,683

27 Continuation and effects of the corona pandemic

The effects of the coronavirus pandemic have been taken into consideration in the consolidated financial statements of 2021 to the extent that the respective accounting criteria had been met as of the balance sheet date.

The Jungfrau Railway Group has been affected severely by the coronavirus crisis and especially by the international travel restrictions. Since the outbreak of the pandemic, group and individual travel from core markets in Asia have largely stopped. The Board of Directors and the Executive Board will continue to monitor the events and take any necessary measures to ensure the continuity of the operations. Moreover, the valuation of the assets has been reviewed. The conclusion reached is that there is no need for impairment.

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.

28 Events after the balance sheet date

Since the balance sheet date 31 December 2021, 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 2021 and the financial statements for 2021 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 2021 remuneration report and corporate governance information.

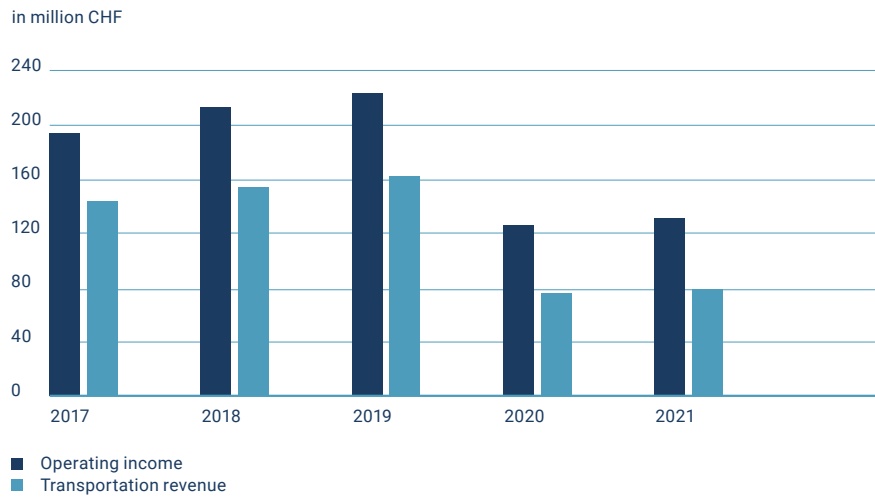
Key figures 2017 to 2021

Development

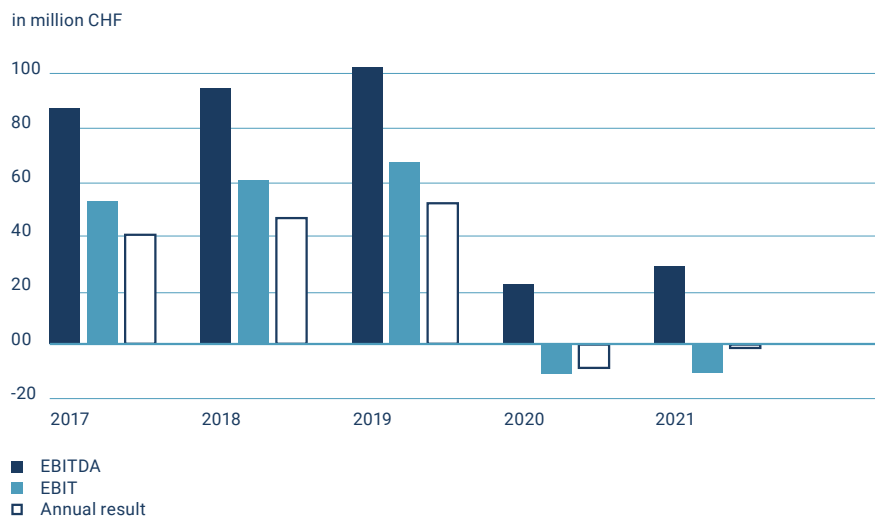
CHF (thousands)	2021	2020	2019	2018	2017
Balance sheet					
Current assets	42,790	46,068	95,769	132,099	116,387
Non-current assets	776,020	772,613	673,068	582,217	540,372
Liabilities	222,221	221,709	161,528	144,656	120,848
Equity	596,589	596,972	607,309	569,660	535,911
Balance sheet total	818,810	818,681	768,837	714,316	656,759
Income statement					
Operating income	130,757	125,651	223,310	212,815	193,770
Transportation revenues	78,678	75,643	161,807	153,833	143,799
Operating expenses	102,016	103,389	120,352	117,704	106,027
Personnel expenses	56,186	56,807	62,090	60,173	55,276
EBITDA	28,741	22,262	102,958	95,111	87,743
Depreciation and amortisation	39,606	33,450	35,454	34,142	34,705
EBIT (operating profit)	-10,865	-11,188	67,504	60,969	53,038
Annual result	-162	-9,681	53,344	47,826	41,601
Cash flow statement					
Cash flow from operating activities	40,020	30,355	97,086	79,885	63,593
Cash flow from investing activities	-65,316	-123,697	-118,597	-63,580	-29,756
Cash flow from financing activities	23,072	55,926	-8,447	-11,199	-10,394
Free cash flow	-25,296	-93,342	-21,511	16,305	33,837
Key figures					
Equity ratio	72.9%	72.9%	79.0%	79.7%	81.6%
EBITDA in relation to operating income	22.0%	17.7%	46.1%	44.7%	45.3%
EBIT in relation to operating income	-8.3%	-8.9%	30.2%	28.6%	27.4%
Return on sales (ROS)	-0.1%	-7.7%	23.9%	22.5%	21.5%
Number of personnel	637	665	612	600	542
Earnings per employee	205	189	365	355	358
Personnel expenses in relation to operating income	43.0%	45.2%	27.8%	28.3%	28.5%

Charts 2017 to 2021

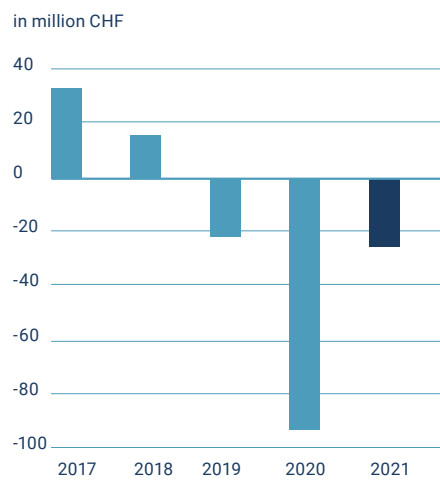
Operating income / Transportation revenue



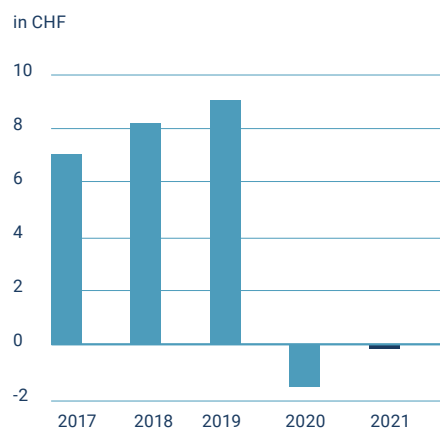
Results



Free Cashflow



Earnings per share



Information for shareholders

Information per registered share

Information per share ¹ in CHF	2021	2020	2019	2018	2017
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result ²	-0.08	-1.58	9.08	8.21	7.08
Dividends (2021: proposal) ³	0.00	0.00	0.00	2.80	2.40
Equity ²	101.51	101.63	103.31	96.90	91.09
Stock market price					
High	149.20	176.20	167.00	167.50	134.70
Low	126.40	99.40	130.50	123.50	95.10
Year-end price	134.20	137.20	165.00	125.50	127.20
Key data¹					
Price/earnings ratio	-1,677.50	-86.76	18.17	15.28	17.97
Price/equity	132.2%	135.0%	159.7%	129.5%	139.6%
Payout ratio	0.0%	0.0%	0.0%	34.1%	33.9%
Dividend yield ³	0.0%	0.0%	0.0%	2.2%	1.9%
Stock return ³	-2.2%	-16.8%	31.5%	0.9%	32.3%

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.

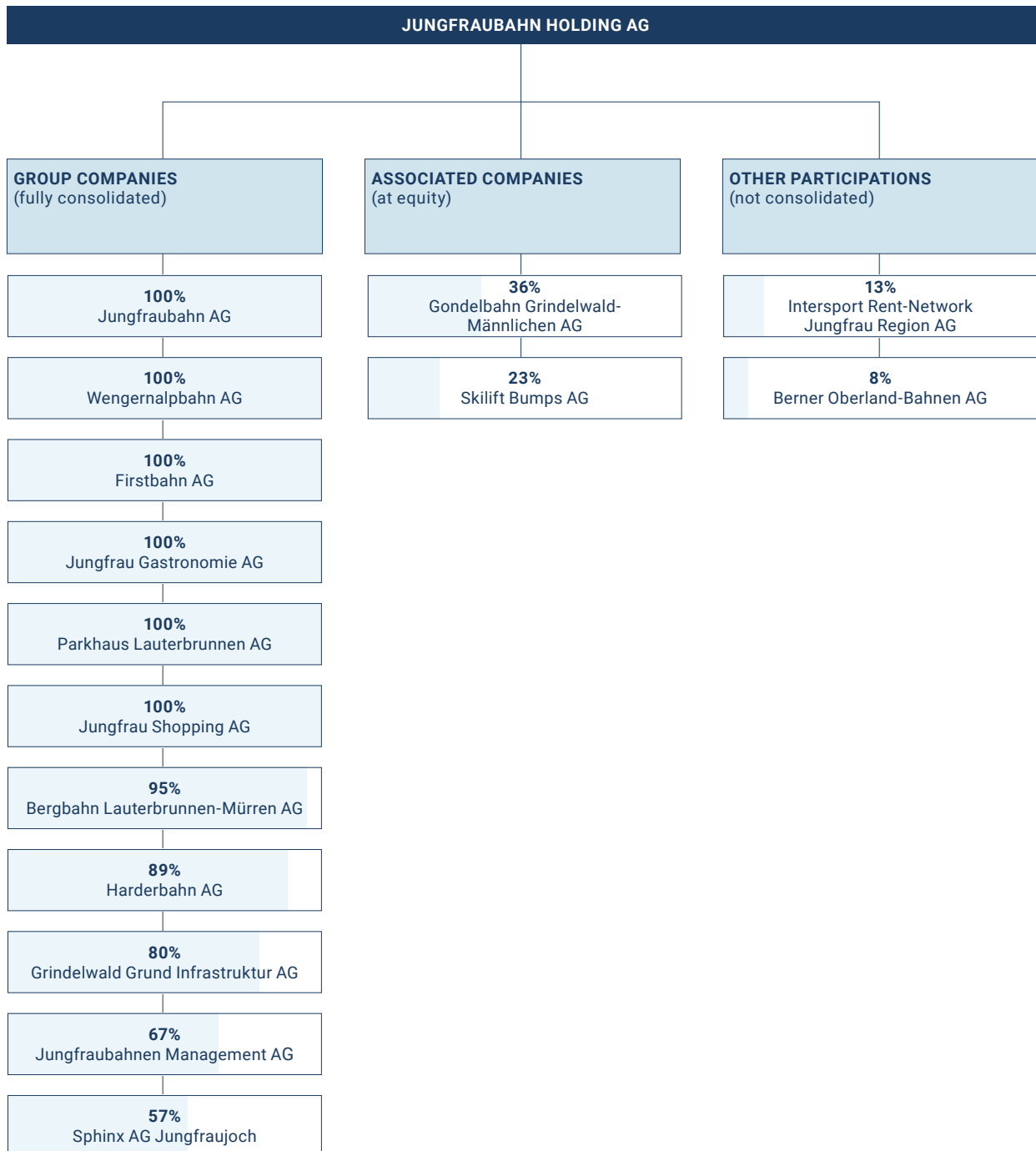
Share price (closing price) Jungfraubahn Holding AG January to December 2021

in CHF



Group structure

As at 31/12/2021



Balance sheet – Jungfraubahn Holding AG

at 31 December

Assets

CHF (thousands)	2021	%	2020	%
Current assets				
Liquid funds	4,059		7,439	
Other receivables from third parties	256		787	
Other receivables from participating interests	846		1,327	
Accrued income	53		44	
Total current assets	5,214	2.1%	9,597	3.8%
Non-current assets				
Loans to group companies ¹	227,387		226,751	
Investments in subsidiaries and associates	15,807		15,803	
Total non-current assets	243,194	97.9%	242,554	96.2%
Total assets	248,408	100.0%	252,151	100.0%

Equity and liabilities

CHF (thousands)	2021	%	2020	%
Liabilities				
Current interest-bearing liabilities owed to third parties	47,291		48,231	
Current interest-bearing liabilities for participating interests	31,776		35,256	
Other current liabilities owed to third parties	20		41	
Other current liabilities owed to shareholders	128		162	
Deferred income	563		406	
Total current liabilities	79,778		84,096	
Total non-current liabilities	0		0	
Total liabilities	79,778	32.1%	84,096	33.4%
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	101,294		91,211	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	134,214		124,131	
Treasury shares	-590		-524	
Annual profit	641		10,083	
Total equity	168,630	67.9%	168,055	66.6%
Total equity and liabilities	248,408	100.0%	252,151	100.0%

¹ Loan with subordination kCHF 3,929 (previous year kCHF 3,890).

Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2021	2020
Operating income		
Service income	794	697
Total operating income	794	697
Operating expenses		
Administration expenses	-1,478	-1,227
Total operating expenses	-1,478	-1,227
Financial result		
Depreciation on investments	0	-9,090
Other financial expenses	-944	-943
Investment income	0	18,847
Other financial income	2,439	1,852
Total financial result	1,495	10,666
Direct tax	-170	-53
Annual profit	641	10,083

Profit sharing

Application concerning the use of balance sheet profits

	CHF
Annual profit 2021	640,829
Profit balance carried forward according to AGM resolution of 17 May 2021	101,294,033
Balance sheet profit available to the AGM	101,934,862
Executive Board proposal:	
Waiver of the distribution of a dividend and carrying forward of the balance sheet profit	101,934,862

Notes to the financial statements

Basis

The 2021 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).

Investments in subsidiaries and associates

The investments 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

Jungfraubahn Holding AG has been affected severely by the coronavirus crisis, especially by the international travel restrictions. Since the outbreak of the pandemic, group and individual travel from core markets in Asia have largely stopped. The Board of Directors and the Executive Board will continue to monitor the events and take any necessary measures to ensure the continuity of the operations. Moreover, the valuation of the assets has been reviewed. The conclusion reached is that there is no need for impairment.

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Events after the balance sheet date

Since the balance sheet date 31 December 2021, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2021	2020
Inventory on 1 January	(2021: 4,159 shares, 2020: 1,085 shares)	524	144
Purchases	(2021: 25,160 shares, 2020: 25,000 shares)	3,624	3,152
Sales	(2021: 24,925 shares, 2020: 21,926 shares)	-3,423	-2,545
Success		-135	-227
Inventory on 31 December	(2021: 4,394 shares, 2020: 4,159 shares)	590	524
	Average price of purchased treasury shares (CHF)	144.04	126.08
	Average price of treasury shares sold (CHF)	137.32	116.08

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2021	2020
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, accommodations 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%	88.7%
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

	2021	2020
Major shareholders		
BEKB BCBE (Berner Kantonalbank), Bern	14.2%	14.2%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Gebäudeversicherung Bern, Bern	4.5%	5.0%
Erwin Reinhardt, Muri b. Bern ¹	-	4.4%
Franziska Reinhardt-Scherz, Muri b. Bern ¹	4.4%	-
Martin Haefner, Horw	4.2%	4.2%

¹ The shares held by Erwin Reinhardt directly and as the beneficial owner of Montalto Holding AG, Zug, and Epicea Holding AG, Zug, were transferred to Franziska Reinhardt-Scherz in spring 2021 as a result of inheritance. Through a merger, the shares of Montalto Holding AG and Epicea Holding AG were transferred to Epicea AG, Bern, in June 2021. As of 31 December 2021, the shares held by Franziska Reinhardt-Scherz directly and as beneficial owners of Epicea AG, Berne, are reported under this item. Due to a change of custodian bank, the entire share portfolio was removed from the share register of Jungfrau Holding AG on the reporting date (31 December 2021). The shares were re-entered in the share register on 6 January 2022.

Further information

CHF (thousands)	2021	2020
Sureties, guarantees and pledges in favour of third parties		
Joint guarantee Grindelwald Grund Infrastruktur AG	20,000	15,000
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.	p.m.
Net release of silent reserves	152	0

Holding relationships of directors and management board members

Disclosure under Art. 663c OR	Number of shares 2021	Number of shares 2020	Voting rights share 2021
Board of Directors			
Prof. Thomas Bieger, Board Chairman	11,460	11,460	0.2%
Ueli Winzenried, Board Vice-Chairman ¹	-	5,960	-
Heinz Karrer, Board Vice-Chairman	945	200	0.0%
Peter Baumann, Board of Directors	8,572	7,827	0.1%
Nils Graf, Board of Directors	7,868	7,123	0.1%
Dr. iur. Catrina Luchsinger Gähwiler, Board of Directors	2,955	2,210	0.1%
Hanspeter Rüfenacht, Board of Directors	3,805	3,060	0.1%
Total Board of Directors	35,605	37,840	0.6%
Company Management			
Urs Kessler, Chairman of the Executive Board	40,852	38,185	0.7%
Matthias Büttler, Head of Marketing/Sales ²	3,667	-	0.1%
Dominik Liener, Head of Infrastructure and Technology ²	2,700	-	0.0%
Marco Luggen, Head of Cableway an Winter Sports Operations ²	3,877	-	0.1%
Christoph Schläppi, Head of Corporate Services ³	-	8,795	-
Christoph Seiler, Head of Finance and IT	14,292	15,692	0.2%
Stefan Würigler, Head of Railway Operations ²	4,250	-	0.1%
Total Management	69,638	62,672	1.2%

1 On the Board of Directors until 17/05/2021.

2 Member of the company management since 1/01/2021.

3 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 2021 and the financial statements for 2021 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 2021 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 Eiger Glacier, 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 at Grindelwald Terminal, 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 Eiger Glacier (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	2021	2020
Employees (full-time positions)	144	147
of which trainees	4	4
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	44,317	43,822
Transportation revenues	23,987	23,916
Goods income from shops	3,068	2,560
Goods expenditure shops	-1,527	-1,506
Sale of energy	12,020	12,420
Purchase of energy	-2,291	-2,104
EBIT	-4,189	-961
Annual result	-1,104	-237

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 3S Eiger Express gondola was opened. It transports guests from Grindelwald Grund to Eiger Glacier 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)	900 / 250
	Grindelwald (seats/standing places)	500 / 200
	Total	1,850
Eiger Express (tricable aerial cableway)	Conveying capacity	2,200 p/h
	Seats per cabin	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	2021	2020
Employees (full-time positions)	190	214
of which trainees	4	3
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	46,901	45,812
Transportation revenues	34,314	33,207
Compensation	7,002	6,564
EBIT	-10,603	-8,857
Annual result	-6,346	-7,862

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 First Railway leases a mountain restaurant that includes a tourist accommodation.

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
	Trottibikes (vehicles)	120
Catering, accommodation (leased)	2 restaurants (number of seats)	790
	Dormitory (number of beds)	90

Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	60	64
of which trainees	6	7
Holdings of Jungfrauabahn Holding AG	100%	100%
Operating income	16,238	15,855
Transportation revenues	13,326	13,266
EBIT	3,035	2,600
Annual profit	2,399	2,011

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	2021	2020
Employees (full-time positions)	32	33
Holdings of Jungfraubahn Holding AG	94.8%	94.8%
Operating income	5,665	5,076
Transportation revenues	2,928	3,106
Compensation	1,882	1,560
EBIT	-1,207	-1,019
Annual result	-1,292	-945

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	2021	2020
Employees (full-time positions)	5	5
Holdings of Jungfrauabahn Holding AG	88.7%	88.7%
Operating income	4,679	3,197
Transportation revenues	4,256	2,817
EBIT	2,612	1,266
Annual profit	2,081	1,001

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	2021	2020
Employees (full-time positions)	5	5
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	2,333	2,388
EBIT	1,151	1,020
Annual profit	905	799

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 Bernese Oberland Railway's Terminal station facilities and for controlling private traffic with respect to parking at Grindelwald Grund.

Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	39	24
Holdings of Jungfraubahn Holding AG	80%	80%
Operating income	9,603	3,771
Service income	3,786	2,203
Rental income	5,790	1,565
EBIT	1,636	-1,084
Annual result	758	-1,788

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 Eiger Glacier 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 3S Eiger Express gondola 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	2021	2020
Employees (full-time positions)	89	96
Holdings of Jungfrau Holding AG	100%	100%
Operating income	6,909	7,975
EBIT	-2,329	-2,590
Annual result	1,924	-2,571

Jungfraubahnen Management AG

Jungfraubahnen Management AG provides the Executive Board elected by Jungfrau 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	2021	2020
Employees (full-time positions)	73	77
of which trainees	2	4
Holdings of Jungfrau Holding AG	67%	67%
Operating income	25,243	25,294
Income from management services	17,942	18,878
EBIT	-137	-850
Annual result	-56	-486