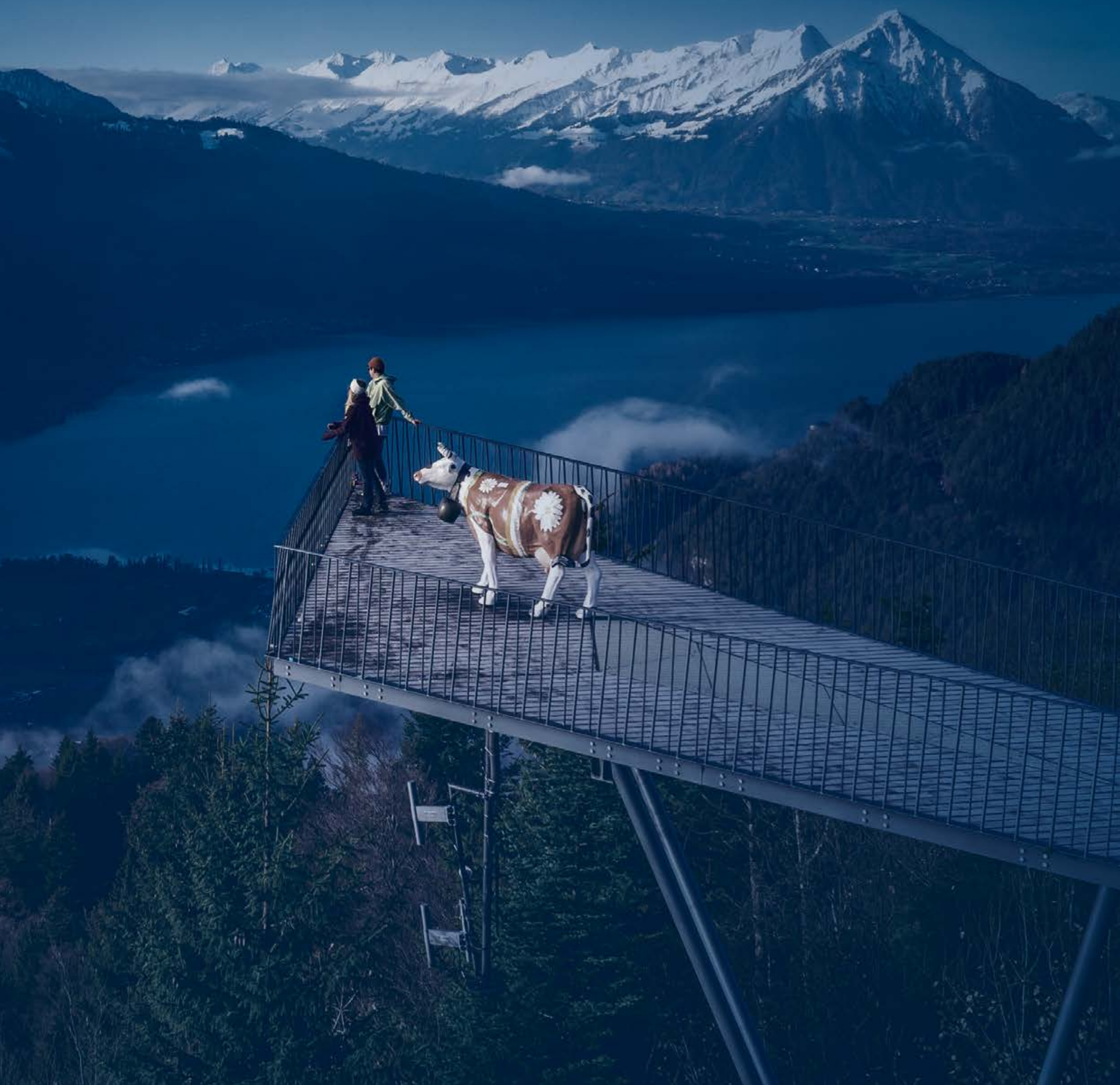
Financial Report



Consolidated balance sheet

at 31 December

Assets

CHF (thousands)	Note	2022	in %	2021	in %
Current assets					
Liquid funds		41,295		17,792	
Receivables from deliveries and services	1	22,781		9,252	
Other current receivables	2	3,268		2,242	
Inventories souvenir shops and catering		2,702		2,541	
Accrued income	3	9,807		10,963	
Total current assets		**79,853**	**9.5%**	**42,790**	**5.2%**
Non-current assets					
Financial assets	4	7,006		7,056	
Property, plant and equipment	5	744,852		755,304	
Intangible assets	6	11,295		13,660	
Total non-current assets		**763,153**	**90.5%**	**776,020**	**94.8%**
Total assets		**843,006**	**100.0%**	**818,810**	**100.0%**

Equity and liabilities

CHF (thousands)	Note	2022	in %	2021	in %
Liabilities					
Liabilities from deliveries and services	7	32,785		24,432	
Current financial liabilities	8	6,840		45,740	
Other current liabilities	9	3,739		4,515	
Current provisions	10	1,516		1,092	
Deferred income	11	27,157		19,992	
Total current liabilities		**72,037**	**8.5%**	**95,771**	**11.7%**
Non-current financial liabilities	8	95,670		89,305	
Other non-current liabilities		414		422	
Non-current provisions	10	34,516		36,723	
Total non-current liabilities		**130,600**	**15.5%**	**126,450**	**15.4%**
Total liabilities		**202,637**	**24.0%**	**222,221**	**27.1%**
Equity					
Share capital	25	8,753		8,753	
Capital reserves		−1,966		−1,316	
Treasury shares	25	−582		−634	
Retained earnings		629,094		585,520	
Equity shareholders of Jungfraubahn Holding AG		**635,299**		**592,323**	
Minority interests		5,070		4,266	
Total equity		**640,369**	**76.0%**	**596,589**	**72.9%**
Total equity and liabilities		**843,006**	**100.0%**	**818,810**	**100.0%**

Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2022	2021
Operating income			
Transportation revenues	12	139,242	78,678
Compensation received from government	13	13,990	8,884
Sale of energy		9,460	8,692
Souvenir shops		7,951	3,071
Catering and accommodation		12,377	6,600
Service income		9,354	8,347
Rental income	14	12,153	11,347
Other income	15	9,583	5,138
Total operating income		**214,110**	**130,757**
Operating expenses			
Cost of goods	16	−6,369	−3,107
Purchase of energy		−3,224	−2,290
Personnel expenses	17–19	−63,926	−56,186
Other operating expenses	20	−46,797	−40,433
Total operating expenses		**−120,316**	**−102,016**
EBITDA		**93,794**	**28,741**
Depreciation and amortisation			
Depreciation of tangible assets	5	−39,809	−36,854
Amortisation of intangible assets	6	−2,493	−2,752
Total depreciation and amortisation		**−42,302**	**−39,606**
EBIT		**51,492**	**−10,865**
Financial result			
Financial expenses	21	−663	−831
Financial income	22	372	243
Total financial result		**−291**	**−588**
Decent result		**51,201**	**−11,453**
Extraordinary income	23	**1,581**	**11,600**
Result before tax		**52,782**	**147**
Income taxes	24	−8,398	−309
Annual result		**44,384**	**−162**
Shareholders of Jungfraubahn Holding AG		43,574	−462
Minority interests		810	300
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		−15,755	−13,679
Average number of time-weighted outstanding shares		5,819,245	5,821,321
Undiluted and diluted result per share	**CHF**	**7.49**	**−0.08**

Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2022	2021
Annual result		44,384	–162
Depreciation on property, plant and equipment	5	39,809	36,854
Amortisation on intangible assets	6	2,493	2,752
Change of provisions	10	–1,783	–1,728
Book profits from the sale of fixed assets		–130	0
Value adjustment of financial assets	4	6	0
Badwill from the acquisition of subsidiary shares	22	–4	–5
Other non-cash items [1]		2,256	2,796
Cash flow before change in net current assets		**87,031**	**40,507**
Changes in receivables from deliveries and services	1	–13,529	–3,763
Changes in other current receivables	2	–1,026	2,468
Changes in inventories		–161	707
Changes in accrued income	3	1,156	1,642
Changes in liabilities from deliveries and services [2]	7	7,449	145
Changes in other short-term liabilities	9	–776	–2,901
Changes in deferred income	11	7,165	1,215
Cash flow from operating activities		**87,309**	**40,020**
Investments in financial assets	4	–6	0
Investments in property, plant and equipment [2]	5	–28,949	–63,882
Investments in intangible assets	6	–128	–1,484
Divestment of financial assets	4	50	50
Divestment of property, plant and equipment	5	133	0
Cash flow from investing activities		**–28,900**	**–65,316**
Free cash flow		**58,409**	**–25,296**
Decrease of current financial liabilities	8	–45,740	–422
Increase in non-current financial liabilities	8	13,205	26,215
Purchase of minority shares		0	–3
Investment in treasury shares incl. transaction costs		–3,387	–3,633
Divestment of treasury shares		1,018	918
Transaction costs for divestment of treasury shares		–2	–3
Cash flow from financing activities		**–34,906**	**23,072**
Change in liquid assets		**23,503**	**–2,224**
Liquid funds 1 January		17,792	20,016
Liquid funds 31 December		41,295	17,792
Change in liquid assets		**23,503**	**–2,224**

1 Equity compensation programme for administration board, management and employees.
2 Liabilities from deliveries and services include kCHF 8,484 (previous year kCHF 7,580), which relates to investing activities. The accrued cash outflow will be in 2023.

Consolidated statement of shareholder’s equity
at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity share-holders of Jungfrau-bahn Holding AG	Minority interests	Total equity
Equity at 01/01/2021		**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**
Purchase of treasury shares	25		–9	–3,379		–3,388		–3,388
Sale of treasury shares	25		–641	3,431		2,790		2,790
Annual result					43,574	43,574	810	44,384
Dividends					0	0	0	0
Purchase of subsidiary shares						0	–6	–6
Equity at 31/12/2022		**8,753**	**–1,966**	**–582**	**629,094**	**635,299**	**5,070**	**640,369**

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 4 April 2023.

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 (transportation revenue). Other important sources of income are the rental income, the compensation received from government and energy sales. Transportation revenue 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)	2022	2021	Change	in %
Segment sales				
Net sales Jungfraujoch - Top of Europe	128,158	74,320	53,838	72.4%
Net sales Experience mountains	37,414	20,457	16,957	82.9%
Net sales Winter sports	42,064	29,422	12,642	43.0%
Net sales other segments [1]	48,579	42,899	5,680	13.2%
Elimination group-internal sales	−42,105	−36,341	−5,764	15.9%
Total operating income according to profit and loss account	**214,110**	**130,757**	**83,353**	**63.7%**
Segment results EBITDA				
EBITDA Jungfraujoch – Top of Europe	47,260	6,588	40,672	617.4%
EBITDA Experience mountains	23,825	9,085	14,740	162.2%
EBITDA Winter sports	11,724	2,201	9,523	432.7%
EBITDA other segments [1]	10,988	10,870	118	1.1%
Group eliminations	−3	−3	0	0.0%
Total EBITDA according to the income statement	**93,794**	**28,741**	**65,053**	**226.3%**

1 Other segments include, in particular, the Jungfraubahn 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 2022:

Company	participation	Consolidation method
Jungfraubahn Holding AG, Interlaken	parent company	full consolidation
Jungfraubahn 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	88.8%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfraubahnen Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfraujoch, 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)	2022	2021
Receivables from third parties	24,008	9,430
Receivables from associated companies	391	531
Value adjustments	–1,618	–709
Net value	**22,781**	**9,252**
Change	13,529	

2 Other current receivables

CHF (thousands)	2022	2021
Social security receivables	582	843
Various current receivables	2,686	1,399
Total	**3,268**	**2,242**
Change	1,026	

3 Accrued income

CHF (thousands)	2022	2021
Operating material and consumables, printed matter, service clothing	2,552	2,366
Credit refund of tax payments	158	231
Credit from energy supplies	1,941	1,503
Prepaid insurance premiums	418	506
Miscellaneous	4,738	6,357
Total	**9,807**	**10,963**
Change	–1,156	

4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Total
Acquisition values					
Inventory 01/01/2021	6,409	576	825	1,276	9,086
Additions					0
Disposals			–50		–50
Inventory 31/12/2021	**6,409**	**576**	**775**	**1,276**	**9,036**
Additions				6	6
Disposals			–50		–50
Total acquisition values 31/12/2022	**6,409**	**576**	**725**	**1,282**	**8,992**
Value adjustment of financial assets					
Inventory 01/01/2021	940	50	0	990	1,980
Additions					0
Disposals					0
Inventory 31/12/2021	**940**	**50**	**0**	**990**	**1,980**
Additions				6	6
Disposals					0
Total accumulated value adjustment of financial assets 31/12/2022	**940**	**50**	**0**	**996**	**1,986**
Balance sheet values					
Inventory 31/12/2021	**5,469**	**526**	**775**	**286**	**7,056**
Inventory 31/12/2022	**5,469**	**526**	**725**	**286**	**7,006**

5 Property, plant and equipment – acquisition values 2022

Investment item CHF (thousands)	Balance sheet value 01/01/2022	Inventory 01/01/2022	Additions	Reclassification	Disposals	Inventory 31/12/2022
Undeveloped land	**1,487**	**1,948**	**0**	**0**	**0**	**1,948**
Developed land	13,657	14,801				14,801
Railway stations	72,839	105,499	2,208		–682	107,025
Depots and workshops	17,886	30,445	72			30,517
Railway substructure and superstructure	96,049	135,554	4,502	625	–312	140,369
Gondola lift, chair lift and ski lift stations	44,848	70,348	321			70,669
Ski slopes and fixed snowmaking equipment	15,811	38,284			–30	38,254
Hiking trails / climbing routes	8	1,127				1,127
Power station	12,216	19,944				19,944
Restaurants and accommodation	15,028	33,273	257			33,530
Car parks and parking spaces	32,106	48,126	36			48,162
Residential buildings	3,507	5,955				5,955
Administration buildings	9,063	10,716				10,716
Other buildings	83,616	144,138	115	231		144,484
Total land and buildings	**416,634**	**658,210**	**7,511**	**856**	**–1,024**	**665,553**
Railway installations	56,983	114,117	3,797	430	–386	117,958
Gondola lifts	55,515	78,473	119		–173	78,419
Chairlifts and ski lifts	15,698	51,542	222		–81	51,683
Snowmaking equipment	913	5,157	188		–41	5,304
Power stations	28,001	43,748	1,399	–260	–146	44,741
Other facilities	41,659	58,174	1,041	268	–174	59,309
Total facilities	**198,769**	**351,211**	**6,766**	**438**	**–1,001**	**357,414**
Rail vehicles	105,238	236,562	4	120	–6,549	230,137
Slope vehicles	1,874	8,928	1,325		–1,066	9,187
Cars	399	1,382	39		–112	1,309
Other vehicles	523	1,673	95		–28	1,740
Total vehicles	**108,034**	**248,545**	**1,463**	**120**	**–7,755**	**242,373**
Office equipment	0	1,148				1,148
Devices and tools	1,850	10,046	11	39	–195	9,901
IT equipment	2,253	4,809	189		–29	4,969
Communication equipment	38	336				336
Total other property, plant and equipment	**4,141**	**16,339**	**200**	**39**	**–224**	**16,354**
Installations under construction [1]	**21,187**	**21,187**	**13,389**	**–1,453**	**0**	**33,123**
Spare parts / material supplies	**5,052**	**13,677**	**805**	**0**	**–774**	**13,708**
Total	**755,304**	**1,311,117**	**30,134**	**0**	**–10,778**	**1,330,473**

5 Property, plant and equipment – depreciation and impairments 2022

Investment item CHF (thousands)	Inventory 01/01/2022	Additions	Reclassifi-cation	Disposals	Inventory 31/12/2022	Balance sheet value 31/12/2022
Undeveloped land	**461**	**0**	**0**	**0**	**461**	**1,487**
Developed land	1,144				1,144	13,657
Railway stations	32,660	2,353		−682	34,331	72,694
Depots and workshops	12,559	651			13,210	17,307
Railway substructure and superstructure	39,505	3,157		−312	42,350	98,019
Gondola lift, chair lift and ski lift stations	25,500	1,670			27,170	43,499
Ski slopes and fixed snowmaking equipment	22,473	1,435		−30	23,878	14,376
Hiking trails / climbing routes	1,119	1			1,120	7
Power station	7,728	483			8,211	11,733
Restaurants and accommodation	18,245	676			18,921	14,609
Car parks and parking spaces	16,020	705			16,725	31,437
Residential buildings	2,448	165			2,613	3,342
Administration buildings	1,653	221			1,874	8,842
Other buildings	60,522	3,146	293		63,961	80,523
Total land and buildings	**241,576**	**14,663**	**293**	**−1,024**	**255,508**	**410,045**
Railway installations	57,134	4,446		−386	61,194	56,764
Gondola lifts	22,958	2,340		−173	25,125	53,294
Chairlifts and ski lifts	35,844	1,708		−81	37,471	14,212
Snowmaking equipment	4,244	196		−41	4,399	905
Power stations	15,747	1,225	−295	−146	16,531	28,210
Other facilities	16,515	2,703	2	−173	19,047	40,262
Total facilities	**152,442**	**12,618**	**−293**	**−1,000**	**163,767**	**193,647**
Rail vehicles	131,324	10,758		−6,549	135,533	94,604
Slope vehicles	7,054	602		−1,064	6,592	2,595
Cars	983	111		−112	982	327
Other vehicles	1,150	89		−28	1,211	529
Total vehicles	**140,511**	**11,560**	**0**	**−7,753**	**144,318**	**98,055**
Office equipment	1,148				1,148	0
Devices and tools	8,196	322		−195	8,323	1,578
IT equipment	2,556	310		−29	2,837	2,132
Communication equipment	298	35			333	3
Total other property, plant and equipment	**12,198**	**667**	**0**	**−224**	**12,641**	**3,713**
Installations under construction [1]	**0**	**0**	**0**	**0**	**0**	**33,123**
Spare parts / material supplies	**8,625**	**301**	**0**	**0**	**8,926**	**4,782**
Total	**555,813**	**39,809**	**0**	**−10,001**	**585,621**	**744,852**

1 Installations under construction as of 31/12/2022 include advance payments for new rolling stock of TCHF 24,317 (TCHF 14,741 as of 01/01/2022).

5 Property, plant and equipment – acquisition values 2021

Investment item CHF (thousands)	Balance sheet value 01/01/2021	Inventory 01/01/2021	Additions	Reclassification	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 [1]	**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	Reclassification	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 [1]	**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**

1 Installations under construction as of 31/12/2021 include advance payments for new rolling stock of TCHF 14,741 (TCHF 9,616 as of 01/01/2021).

6 Intangible assets

CHF (thousands)	Conces-sions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2021	8,399	17,105	1,190	26,694
Additions		1,484		1,484
Reclassification				0
Disposals		−30		−30
Inventory 31/12/2021	**8,399**	**18,559**	**1,190**	**28,148**
Additions		128		128
Reclassification				0
Disposals	−67	−403		−470
Total acquisition values 31/12/2022	**8,332**	**18,284**	**1,190**	**27,806**
Depreciation and impairments				
Inventory 01/01/2021	2,210	8,823	733	11,766
Additions	224	2,376	152	2,752
Reclassification				0
Disposals		−30		−30
Inventory 31/12/2021	**2,434**	**11,169**	**885**	**14,488**
Additions	218	2,123	152	2,493
Reclassification				0
Disposals	−67	−403		−470
Depreciation and impairments 31/12/2022	**2,585**	**12,889**	**1,037**	**16,511**
Balance sheet values				
Inventory 31/12/2021	**5,965**	**7,390**	**305**	**13,660**
Inventory 31/12/2022	**5,747**	**5,395**	**153**	**11,295**

7 Liabilities from deliveries and services

CHF (thousands)	2022	2021
Liabilities from deliveries and services owed to third parties	32,744	24,403
Liabilities from deliveries and services owed to associated companies	41	29
Total	**32,785**	**24,432**
Change	8,353	

8 Financial liabilities

CHF (thousands)	2022	Maturity less than 1 year	Maturity more than 1 year	Conditional-ly repayable	Unused limits	2021
Confederation and canton loan public transport (non-interest-bearing)	76,410	740	15,614	60,056		63,945
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			20,000
Bank liabilities	6,100	6,100			125,000	51,100
Total financial liabilities	**102,510**	**6,840**	**35,614**	**60,056**	**125,000**	**135,045**
Liquid funds	41,295					17,792
Net financial liabilities	**–61,215**					**–117,253**
Change on previous year	56,038					

9 Other current liabilities

CHF (thousands)	2022	2021
VAT	1,938	501
Direct tax	880	780
Social security liabilities	139	84
Clearing balance Jungfrau Ski Region, BOB and SBB	0	2,291
Various other liabilities	683	726
Liabilities to shareholders [1]	99	133
Total	**3,739**	**4,515**
Change	–776	

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 01/01/2021	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
Book value at 01/01/2022	1,092	950	35,773	37,815
Formation	424		21	445
Dissolution	0		–2,228	–2,228
Book value at 31/12/2022	**1,516**	**950**	**33,566**	**36,032**
of which short-term	1,516	0	0	1,516

11 Deferred income

CHF (thousands)	2022	2021
Demarcation of transportation revenue from subscriptions	8,008	7,030
Direct tax	9,832	1,186
Other demarcations	9,317	11,776
Total	**27,157**	**19,992**
Change	7,165	

12 Transportation revenues

CHF (thousands)	2022	2021
Jungfraujoch – Top of Europe	84,218	44,041
Experience mountains	27,277	14,985
Winter sports	30,610	20,377
Gross transportation revenues	**142,105**	**79,403**
Reductions in revenue	–2,863	–725
Total	**139,242**	**78,678**
Change	60,564	

13 Compensation received from government

CHF (thousands)	2022	2021
Lauterbrunnen–Wengen infrastructure	4,144	4,047
Regional passenger transport Lauterbrunnen–Wengen	3,971	1,079
Freight transport Lauterbrunnen–Wengen	1,852	1,876
Regional passenger transport Lauterbrunnen–Mürren	4,023	1,882
Total	**13,990**	**8,884**
Change	5,106	

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)	2022	2021
Catering rental rates	1,005	621
Renting of parking spaces	3,841	3,584
Renting of residential and commercial spaces	3,971	3,943
Other renting	3,336	3,199
Total	**12,153**	**11,347**
Change	806	

15 Other income

CHF (thousands)	2022	2021
Adventure offers	4,502	1,985
Events	2,424	118
Various income	1,430	1,718
Capitalised costs	1,097	1,317
Income from sales of assets	130	0
Total	**9,583**	**5,138**
Change	4,445	

16 Cost of goods

CHF (thousands)	2022	2021
Souvenir shops	−3,429	−1,494
Catering and accommodation	−2,940	−1,613
Total	**−6,369**	**−3,107**
Change	−3,262	

17 Personnel expenses

CHF (thousands)	2022	2021
Salaries and wages	−47,631	−47,075
Allowances, uniforms and other benefits	−5,422	−4,630
Social expenditure	−9,678	−9,943
Remaining personnel expenses	−2,870	−1,384
Insurance payments [1]	1,675	6,846
Total	**−63,926**	**−56,186**
Change	−7,740	
Employees (full-time positions)	**625**	**637**
Change	−12	

1 of which short-time work compensation kCHF 686 (previous year kCHF 5,842).

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

18 Employee pension plans

Number of people	2022	2021
Active insured persons	697	702
Pensioners	260	276
Total persons	**957**	**978**
Change	–21	
Expenditure for employee pension plans in thousands of CHF (included in social expenses)	**–4,490**	**–4,480**
Change	–10	

19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment [1] CHF (thousands)	Surplus cover / shortfall at 31/12/2021	Surplus cover / shortfall at 31/12/2020	Economic part of the organisation at 31/12/2021	Economic part of the organisation at 31/12/2020
Pension plan with surplus cover				
Jungfrau Railways pension fund [2]	2,338	0	0	0
GastroSocial pension fund [3]	396,185	0	0	0
Nest pension fund [4]	0	0	0	0
Total	**398,523**	**0**	**0**	**0**
Change	398,523		0	

1 As the audited financial statements of the foundations for 2022 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 118,5% as of 31/12/2021 in the last revised financial statements.
3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2021, this shows a degree of coverage of 126,0%.
4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2021, this shows a degree of coverage of 116,3%.

Pension expenses in personnel expenses CHF (thousands)	2022	2021
Jungfrau Railways pension fund	–4,044	–4,091
GastroSocial pension fund	–258	–241
Nest pension fund	–52	–78
Total	**–4,354**	**–4,410**
Change	56	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 136 in 2022 and kCHF 70 in 2021.

20 Other operating expenses

CHF (thousands)	2022	2021
Costs for services	−10,976	−9,050
Rent expenses	−569	−504
Maintenance, renovation and demolition	−9,239	−8,900
Insurance and compensation	−1,563	−1,598
Energy and consumables	−3,259	−2,733
General expenses	−8,969	−8,543
IT	−5,144	−4,685
Marketing	−4,900	−4,143
Events	−2,178	−277
Total	**−46,797**	**−40,433**
Change	−6,364	

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)	2022	2021
Interest paid	−413	−578
Relative exchange rate losses	−17	−9
Other financial expenses	−233	−244
Total	**−663**	**−831**
Change	168	

22 Financial income

CHF (thousands)	2022	2021
Interest received	39	59
Relative exchange rate gains	108	78
Badwill from the purchase of shares in subsidiaries	4	5
Various income	221	101
Total	**372**	**243**
Change	129	

23 Extraordinary income

Based on the decision of the Federal Council of 11 March 2022, companies that reported the remuneration for short-time work by means of the summary procedure in 2020 and 2021 were able to apply for retroactive payment of a leave and holiday share for employees who receive monthly pay. The expected additional short-time work compensation for 2020 and 2021 in the amount of CHF 1,581 thousand was posted as «Extraordinary income» in 2022.

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)	2022	2021
Distribution by tax type		
Current income taxes	−10,605	−1,769
Deferred income taxes	2,207	1,460
Total	**−8,398**	**−309**
Change	−8,089	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	52,782	147
Applicable tax rate of the group	21.0%	21.4%
Expected taxes on profits related to the ordinary result	−11,084	−31
Effect of changes in non-capitalised losses carried forward	1,735	−375
Effect of tax-free results	215	−621
Change in deferred taxes due to a change in the tax rate	647	785
Other effects	89	−67
Total	**−8,398**	**−309**
Effective tax rate	15.9%	210.2%

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 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 6,627 (previous year kCHF 14,554). The resulting non-capitalised deferred tax claim is kCHF 1,430 (previous year kCHF3,139).

25 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2022 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 2022, the company held 4,314 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,394 registered treasury shares). In the reporting year, 25,030 (previous year: 25,160) of the Company's registered treasury shares were purchased at an average price of CHF 135.00 (previous year: CHF 144.04) and 25,110 (previous year 24,925) registered treasury shares were sold at an average price of CHF 111.21 (previous year CHF 137.32). 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 this way 25,094 registered treasury shares were sold in the reporting year (previous year 24,921).
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 28,221 at 31 December 2022 (previous year kCHF 30,384).

26 Other information

CHF (thousands)	2022	2021
Investment obligations	**29,460**	**30,185**
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	50	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	24,915	25,559
- of which due within 1 year	818	798
- of which due in 1-5 years	2,644	2,679
- of which due in more than 5 years	21,453	22,082

27 Events after the balance sheet date

Since the balance sheet date 31 December 2022, 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 2022 and the financial statements for 2022 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 2022 remuneration report and corporate governance information.

Key figures 2018 to 2022

Development

CHF (thousands)	2022	2021	2020	2019	2018
Balance sheet					
Current assets	79,853	42,790	46,068	95,769	132,099
Non-current assets	763,153	776,020	772,613	673,068	582,217
Liabilities	202,637	222,221	221,709	161,528	144,656
Equity	640,369	596,589	596,972	607,309	569,660
Balance sheet total	843,006	818,810	818,681	768,837	714,316
Income statement					
Operating income	214,110	130,757	125,651	223,310	212,815
Transportation revenues	139,242	78,678	75,643	161,807	153,833
Operating expenses	120,316	102,016	103,389	120,352	117,704
Personnel expenses	63,926	56,186	56,807	62,090	60,173
EBITDA	93,794	28,741	22,262	102,958	95,111
Depreciation and amortisation	42,302	39,606	33,450	35,454	34,142
EBIT (operating profit)	51,492	−10,865	−11,188	67,504	60,969
Annual result	44,384	−162	−9,681	53,344	47,826
Cash flow statement					
Cash flow from operating activities	87,309	40,020	30,355	97,086	79,885
Cash flow from investing activities	−28,900	−65,316	−123,697	−118,597	−63,580
Cash flow from financing activities	−34,906	23,072	55,926	−8,447	−11,199
Free cash flow	58,409	−25,296	−93,342	−21,511	16,305
Key figures					
Equity ratio	76.0%	72.9%	72.9%	79.0%	79.7%
EBITDA in relation to operating income	43.8%	22.0%	17.7%	46.1%	44.7%
EBIT in relation to operating income	24.0%	−8.3%	−8.9%	30.2%	28.6%
Return on sales (ROS)	20.7%	−0.1%	−7.7%	23.9%	22.5%
Number of personnel	625	637	665	612	600
Earnings per employee	343	205	189	365	355
Personnel expenses in relation to operating income	29.9%	43.0%	45.2%	27.8%	28.3%

Group structure
As at 31/12/2022

JUNGFRAUBAHN HOLDING AG

GROUP COMPANIES
(fully consolidated)

- **100%** Jungfraubahn AG
- **100%** Wengernalpbahn AG
- **100%** Firstbahn AG
- **100%** Jungfrau Gastronomie AG
- **100%** Parkhaus Lauterbrunnen AG
- **100%** Jungfrau Shopping AG
- **95%** Bergbahn Lauterbrunnen-Mürren AG
- **89%** Harderbahn AG
- **80%** Grindelwald Grund Infrastruktur AG
- **67%** Jungfraubahnen Management AG
- **57%** Sphinx AG Jungfraujoch

ASSOCIATED COMPANIES
(at equity)

- **36%** Gondelbahn Grindelwald-Männlichen AG
- **23%** Skilift Bumps AG

OTHER PARTICIPATIONS
(not consolidated)

- **13%** Intersport Rent-Network Jungfrau Region AG
- **8%** Berner Oberland-Bahnen AG

Balance sheet – Jungfraubahn Holding AG
at 31 December

Assets

CHF (thousands)	2022	%	2021	%
Current assets				
Liquid funds	4,054		4,059	
Other receivables from third parties	798		256	
Other receivables from participating interests	7,148		846	
Accrued income	97		53	
Total current assets	**12,097**	**4.8%**	**5,214**	**2.1%**
Non-current assets				
Loans to group companies [1]	224,295		227,387	
Investments in subsidiaries and associates	15,809		15,807	
Total non-current assets	**240,104**	**95.2%**	**243,194**	**97.9%**
Total assets	**252,201**	**100.0%**	**248,408**	**100.0%**

Equity and liabilities

CHF (thousands)	2022	%	2021	%
Liabilities				
Current interest-bearing liabilities owed to third parties	0		47,291	
Current interest-bearing liabilities for participating interests	82,889		31,776	
Other current liabilities owed to third parties	38		20	
Other current liabilities owed to shareholders	94		128	
Deferred income	397		563	
Total current liabilities	**83,418**		**79,778**	
Total non-current liabilities	**0**		**0**	
Total liabilities	**83,418**	**33.1%**	**79,778**	**32.1%**
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	101,935		101,294	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	134,855		134,214	
Treasury shares	–535		–590	
Annual profit	98		641	
Total equity	**168,783**	**66.9%**	**168,630**	**67.9%**
Total equity and liabilities	**252,201**	**100.0%**	**248,408**	**100.0%**

1 Loan with subordination kCHF 3,968 (previous year kCHF 3,929).

Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2022	2021
Operating income		
Service income	676	794
Total operating income	**676**	**794**
Operating expenses		
Administration expenses	–1,511	–1,478
Total operating expenses	**–1,511**	**–1,478**
Financial result		
Depreciation on investments	0	0
Other financial expenses	–1,533	–944
Investment income	0	0
Other financial income	2,452	2,439
Total financial result	**919**	**1,495**
Direct tax	14	–170
Annual profit	**98**	**641**

Notes to the financial statements

Basis
The 2022 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.

Events after the balance sheet date
Since the balance sheet date 31 December 2022, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2022	2021
Inventory on 1 January	**(2022: 4,394 shares, 2021: 4,159 shares)**	590	524
Purchases	(2022: 25,030 shares, 2021: 25,160 shares)	3,379	3,624
Sales	(2022: 25,110 shares, 2021: 24,925 shares)	–2,792	–3,423
Success		–642	–135
Inventory on 31 December	**(2022: 4,314 shares, 2021: 4,394 shares)**	**535**	**590**
	Average price of purchased treasury shares (CHF)	135.00	144.04
	Average price of treasury shares sold (CHF)	111.21	137.32

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2022	2021
Group companies			
Jungfraubahn AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfraujoch	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	88.8%	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%
Jungfraubahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfraujoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfraujoch	53	57.1%	57.1%
Associated companies			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald; operation of gondola lift and ski lifts in the Männlichen area			
capital share	11,000	35.5%	35.5%
voting rights		34.8%	34.8%
Skilift Bumps AG, Wengen (Lauterbrunnen); creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
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

	2022	2021
Major shareholders (> 3%)		
Berner Kantonalbank AG	14.2%	14.2%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Gebäudeversicherung Bern, Bern	–	4.5%
Medien- und Unternehmensförderungsstiftung FERS, Bern [1]	4.4%	–
Franziska Reinhardt-Scherz, Muri b. Bern [2]	–	4.4%
Martin Haefner, Horw	4.2%	4.2%
Credit Suisse Funds AG, Zürich	3.6%	–

1 Medien- und Unternehmensförderungsstiftung FERS, Bern, is the beneficial owner of Epicea AG, Bern. At the time of preparation of this financial report, the transfer of the share portfolio to Medien- und Unternehmensförderungsstiftung FERS following the passing of Franziska Reinhardt-Scherz had not yet been reflected in the share register.

2 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 Jungfraubahn 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)	2022	2021
Sureties, guarantees and pledges in favour of third parties		
Joint guarantee Grindelwald Grund Infrastruktur AG	20,000	20,000
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**	**152**

Holding relationships of directors and management board members

	Number of shares 31/12/2022	Number of shares 31/12/2021	Voting rights share 31/12/2022
Board of Directors			
Heinz Karrer, Board Chairman from May 16, 2022	1,695	945	0.03%
Prof. Thomas Bieger, Board Chairman until May 16, 2022 [1]	–	11,460	–
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman [2]	3,705	2,955	0.06%
Peter Baumann, Board of Directors [1]	–	8,572	–
Nils Graf, Board of Directors	8,618	7,868	0.15%
Catherine Mühlemann, Board of Directors [3]	750	–	0.01%
Hanspeter Rüfenacht, Board of Directors	4,555	3,805	0.08%
Thomas Ruoff, Board of Directors [3]	825	–	0.01%
Total Board of Directors	**20,148**	**35,605**	**0.34%**
Company Management			
Urs Kessler, Chairman of the Executive Board	43,519	40,852	0.75%
Matthias Bütler, Head of Marketing/Sales	4,247	3,667	0.07%
Dominik Liener, Head of Infrastructure and Technology	3,700	2,700	0.06%
Marco Luggen, Head of Cableway and Winter Sports Operations	4,877	3,877	0.08%
Christoph Seiler, Head of Finance and IT	14,992	14,292	0.26%
Stefan Würgler, Head of Railway Operations	5,050	4,250	0.09%
Total Management	**76,385**	**69,638**	**1.31%**

1 Resignation from the Board of Directors on 16 May 2022.
2 Election as Vice-Chairwoman on 16 May 2022.
3 Election to the Board of Directors on 16 May 2022.

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.

Profit sharing

Application concerning the use of balance sheet profits

	CHF
Annual profit 2022	97,792
Profit balance carried forward according to AGM resolution of 16 May 2022	101,934,862
Balance sheet profit available to the AGM	**102,032,654**
Executive Board proposal:	
Distribution of a dividend of CHF 3.60 per share on 5,835,000 registered shares at a nominal value of CHF 1.50	-21,006,000
Amount to be carried forward	**81,026,654**

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 2022 and the financial statements for 2022 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 2022 remuneration report and corporate governance information.