

**JUNGFRAU**  
**TOP OF EUROPE**



# 2022 At a glance

Jungfrau Holding AG

## The year in brief

### Key figures

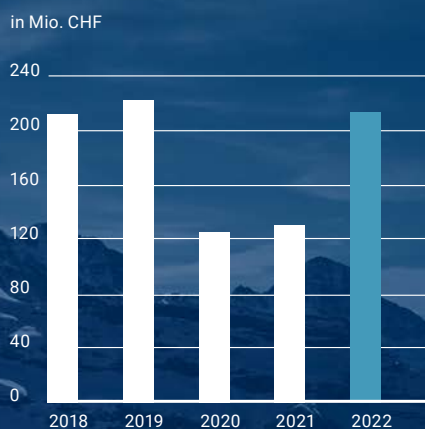
| CHF thousand                        | 2022    | 2021    |
|-------------------------------------|---------|---------|
| Operating income                    | 214,110 | 130,757 |
| EBITDA                              | 93,794  | 28,741  |
| EBITDA in % of the operating income | 43.8%   | 22.0%   |
| Annual profit                       | 44,384  | -162    |
| Return on sales                     | 20.7%   | -0.1%   |
| Earnings per share in CHF           | 7.47    | -0.08   |
| Dividend per share in CHF           | 3.60    | 0       |
| Payout ratio                        | 48.2%   | 0.0%    |

The Jungfrau Railway Group rapidly recovered from the pandemic and closed the 2022 financial year with an annual profit of CHF 44.4 million.

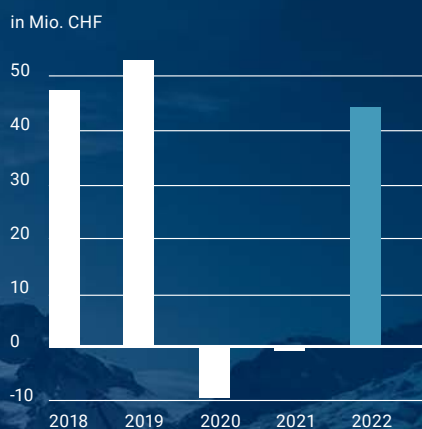
A proposal for payment of a dividend of CHF 3.60 per share will be submitted to the Annual General Meeting 2023.

The sustainability strategy will be implemented step by step and will be continually developed. From 2024, reporting will take place in accordance with the Global Reporting Initiative standards.

## Operating income



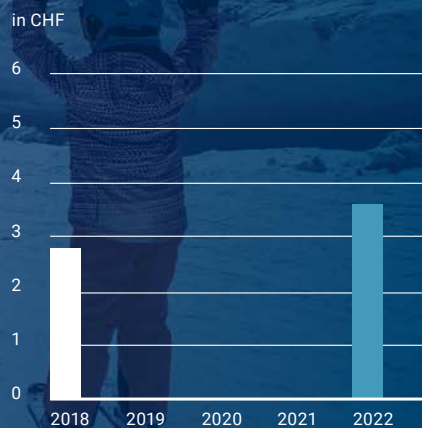
## Annual result



## EBITDA



## Dividend per share



## Milestones 2022

### 26./27. March

Sun, snow and first-class live music: At the 23rd SnowpenAir, the audience enjoyed the performance of Helene Fischer and Sunrise Avenue. Swiss artists also performed on stage at the new event venue in Grindelwald Grund. Patent Ochsner and Stefanie Heinzmann played and sang beautifully, and the atmosphere was electrified by Crazy Mofos on Saturday and by Melissa Naschenweng and the Bermudas on Sunday.

### 14. April

On Maundy Thursday, the Chinese pianist Lang Lang played an exclusive showcase on Jungfrau-joch – Top of Europe, at an altitude of 3,454 above sea level. Lang Lang is one of the leading musicians in the world of classical music, who has performed at the opening celebration of the Olympic Games in Beijing in 2008. His performance represents the continuation of the event series on Jungfrau-joch – Top of Europe, which started on 7 June 2007 with the kick-off of the 2008 UEFA European Football Championship in Switzerland.

### 16. May

For the first time after two years, the Annual General Meeting was held in person. Two staffing changes occurred in the Board of Directors of Jungfraubahn Holding AG. These took place in the context of the ordinary successful planning because the members of the Board of Directors Prof. Dr. Thomas Bieger and Peter Baumann have reached the cap on the term of office. The General Meeting elected Catherine Mühlemann and Thomas Ruoff as new members. Heinz Karrer took the place of Prof. Dr. Thomas Bieger as Chairman of the Board of Directors.

## 6./7. September

On 6 and 7 September 2022, the ecological construction acceptance of the V-Cableway took place in the presence of representatives of the Federal Office of Transport (FOT), the Federal Office for the Environment (FOEN), the specialised cantonal services, Pro Natura, the Swiss Landscape Protection Foundation, the mountain guides and Grindelwald municipality. The inspection at the Jungfrau Railway Group comprised the terminal including the multi-storey car park, various replacement measures, the Eiger Express route and lighting, the Eiger-gletscher station and the slope as well as all landfills/ revegetation sites from the logistics. The FOT as well as the representatives of the federal government, canton, municipality, NGO and land owners involved in the ecological construction acceptance documented that the construction and restoration work had been successfully completed with due care. The revegetation progress achieved within a short time was found to be very good. All of this was possible thanks to the effective, constructive collaboration between the ecological construction supervision, the builders and the authorities.

## 29. October

After Grütschalp and Winteregg, Mürren also got a new, modern railway station. As part of the large project for the renewal of the Grütschalp-Mürren adhesion railway, the railway station was modernised with large windows and a lot of wood and converted for more convenience. Moreover, the builders complied with the requirements of the Disability Discrimination Act by implementing features such as a lift and higher platforms. The completion of the upgrade of the railway station in Mürren marked another milestone of the large project.



## Segments 2022

### **JungfrauJoch – Top of Europe**

The business success of JungfrauJoch – Top of Europe, the most important segment, directly depends on the number of visitors. In the last years prior to the pandemic, JungfrauJoch – Top of Europe recorded more than one million guests a year, many of them being group travellers from various Asian countries. From March 2020, this demand stopped entirely. However, thanks to active marketing efforts in Switzerland and neighbouring countries, about 360,000 visitors a year were recorded in 2020 and in 2021. The demand from intercontinental markets remained rather low in the first quarter of 2022. Starting from the second quarter, it gradually recovered, and thanks to the return of individual travellers from the Asian source markets in the second half of the year and the first group travellers in the last quarter, the shortfall compared to the pre-crisis level dropped continually. In December 2022, the number of guests who visited JungfrauJoch – Top of Europe was again the same as before the crisis. In total, 625,000 visitors were counted in the year under review. That is still about 40% lower than before the crisis.

The JungfrauJoch – Top of Europe segment generated sales of CHF 128.2 million and EBITDA of CHF 47.3 million.

### **Experience Mountains**

In 2022, the business performance of the Experience Mountains was extremely successful. While the Lauterbrunnen-Mürren mountain railway returned to pre-crisis levels, both the First aerial cableway and the Harder railway achieved record figures. As a result of the clear positioning established over the years, a very high number of individual travellers from abroad visited the Experience Mountains from May 2022. Apart from high frequencies on the railways, this also resulted in higher average income from tickets and higher sales in the catering businesses rented out. Moreover, record sales were recorded for the soft adventure offerings on Grindelwald-First.

The Experience Mountains generated sales of CHF 37.4 million and EBITDA of CHF 23.8 million.

## Winter Sports

Thanks to the abundance of snow in the winter of 2021/2022 and the persistently good weather from February 2022 until the end of the season, the winter sports conditions were perfect, and the demand of winter sports guests was high. After the winter sports activities had suffered from the pandemic-related restrictions in the catering sector, there was a noticeable need to catch up. These factors as well as the novelty effect of the state-of-the-art V-Cableway facilities enabled the company to gain market shares and reach the levels of the record season 2007/2008. The situation was quite different at the beginning of the winter season 2022/2023. The winter sports regions suffered from the heat and the lack of snow. The start into the season was also impaired by the highly critical media reporting, which was overshadowed by the energy crisis. Thanks to the well-developed snowmaking systems and the V-Cableway, the year-on-year decline in ski visits was moderate.

In terms of the calendar year, Winter Sports achieved its highest transport income ever: CHF 30.4 million. It is also noteworthy that more than 33,000 Top4 ski passes were sold for the 2022/2023 season.

In 2022, the Winter Sports segment generated sales of CHF 42.1 million and EBITDA of CHF 11.7 million.

## Notes to the consolidated financial statements

In 2022, the transport income of the railways and cableways of the Jungfrau Railway Group amounted to CHF 139.2 million, representing a year-on-year increase of 77%. On a segment basis, JungfrauJoch – Top of Europe contributed CHF 81.8 million (+ 88%) to this result, the Experience Mountains CHF 27.0 million (+80%) and Winter Sports CHF 30.4 million (+50%).

EBITDA more than tripled to CHF 93.8 million. The depreciation and amortisation of CHF 42.3 million include one-time special depreciation of decommissioned rolling stock amounting to CHF 3.2 million. EBIT amounted to CHF 51.5 million. After taxes amounting to CHF 8.4 million and extraordinary income of CHF 1.6 million, which comprises short-time work compensation granted retroactively for the years 2020 and 2021 for leave and holidays shares of employees who receive monthly salary, the annual profit amounted to CHF 44.4 million.

The Jungfrau Railway Group quickly found its way back from the pandemic. This is evident from a comparison of the figures of 2022 with those of 2019, the last year prior to the pandemic. For example, the transport income in 2022 was only 14% or CHF 22.6 million below the level of 2019. The cost savings measures taken during the pandemic continued to have a positive effect in 2022. The operating expenses were the same as in 2019. Since then, the Jungfrau Railway Group has commissioned the Eiger Express, the Grindelwald terminal and multi-storey car park as well as core elements of the V-Cableway, and it has further developed its catering and souvenir business, thereby greatly expanding its business activity along the value chain. EBITDA was still 9% and the annual profit 17% under the record year of 2019.

# Consolidated income statement

1 January to 31 December

| Figures in CHF thousand                    | 2022            | 2021            |
|--|-----------------|-----------------|
| <b>Operating income</b>                    |                 |                 |
| Transportation revenues                    | 139,242         | 78,678          |
| Compensation received from government      | 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                              | 12,153          | 11,347          |
| Other income                               | 9,583           | 5,138           |
| <b>Total operating income</b>              | <b>214,110</b>  | <b>130,757</b>  |
| <b>Operating expenses</b>                  |                 |                 |
| Cost of goods                              | -6,369          | -3,107          |
| Purchase of energy                         | -3,224          | -2,290          |
| Personnel expenses                         | -63,926         | -56,186         |
| Other operating expenses                   | -46,797         | -40,433         |
| <b>Total operating expenses</b>            | <b>-120,316</b> | <b>-102,016</b> |
| <b>EBITDA</b>                              | <b>93,794</b>   | <b>28,741</b>   |
| <b>Depreciation and amortisation</b>       |                 |                 |
| Depreciation of tangible assets            | -39,809         | -36,854         |
| Amortisation of intangible assets          | -2,493          | -2,752          |
| <b>Total depreciation and amortisation</b> | <b>-42,302</b>  | <b>-39,606</b>  |
| <b>EBIT</b>                                | <b>51,492</b>   | <b>-10,865</b>  |
| <b>Financial results</b>                   |                 |                 |
| Financial expenses                         | -663            | -831            |
| Financial income                           | 372             | 243             |
| <b>Total financial result</b>              | <b>-291</b>     | <b>-588</b>     |
| <b>Decent result</b>                       | <b>51,201</b>   | <b>-11,453</b>  |



# Consolidated income statement

1 January to 31 December

| Figures in CHF thousand                            | 2022            | 2021          |
|--|-----------------|---------------|
| <b>Extraordinary income</b>                        | <b>1,581</b>    | <b>11,600</b> |
| <b>Result before tax</b>                           | <b>52,782</b>   | <b>147</b>    |
| Income taxes                                       | -8,398          | -309          |
| <b>Annual result</b>                               | <b>44,384</b>   | <b>-162</b>   |
| Shareholders of Jungfraubahn Holding AG            | 43,574          | -462          |
| Minority interests                                 | 810             | 300           |
| <b>Result per Share</b>                            |                 |               |
| 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     |
| <b>Undiluted and diluted result per share</b>      | <b>CHF 7.49</b> | <b>-0.08</b>  |



## Key figures 2018 to 2022

| Figures in CHF thousand                            | 2022    | 2021    | 2020     | 2019     | 2018    |
|--|---------|---------|----------|----------|---------|
| <b>Balance sheet</b>                               |         |         |          |          |         |
| 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 |
| <b>Income statement</b>                            |         |         |          |          |         |
| Operating income                                   | 214,110 | 130,757 | 125,651  | 223,310  | 212,815 |
| Transport revenues                                 | 139,242 | 78,678  | 75,643   | 161,807  | 153,833 |
| Operating expenses                                 | 120,316 | 102,016 | 103,389  | 120,352  | 117,704 |
| Personell 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  |
| <b>Cash flow statement</b>                         |         |         |          |          |         |
| 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  |
| <b>Key figures</b>                                 |         |         |          |          |         |
| 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%   |

## Sustainability

With its brand “Jungfrau – Top of Europe”, Jungfrau Railway Group welcomes guests from the world over and stands in the limelight. Around the globe, the tourism industry has a special responsibility in the field of environment and society. The goal of the Board of Directors and the Executive Board is to make sure that Jungfrau Railway Group engages in integrated sustainability management as an exemplary enterprise. The provisions of the counterproposal to the corporate responsibility have been in force since 1 January 2022. The new due diligence and reporting obligations will apply from the financial year 2023 and will be implemented for the first time in the annual report 2023. Furthermore, the implementing ordinance on climate disclosures will enter into force on 1 January 2024.

For many decades, the company has been committed to responsibly implementing efforts for more ecological sustainability. The company's own run-of-the-river hydroelectric plant, the recuperation of power by the cogwheel railways and the Eiger Express, the extensive greening of the roofs of the Grindelwald terminal, which includes a concept for the promotion of biodiversity, the wastewater collection and disposal at all destinations and the advancement of public transport are just some of the examples of how Jungfrau Railway Group promotes sustainability in its daily operations.

The promotion of rail instead of road is a key element of the sustainability strategy of the Jungfrau Railway Group. The goal is to achieve integrated sustainability management for the seven sustainable development goals (SDGs) relevant to the company. At the same time, the reporting is being expanded in line with the standards of the Global Reporting Initiative (GRI). In 2022, the measures in connection with the seven selected SDGs were thus refined and concretised in workshops and implemented in all business areas.

For the first time, a carbon footprint of the company was prepared for the financial year 2022. At the same time, the cooperation with the University of Bern continued within the framework of the project “Carbon-neutral tourism region Oberland East”. In 2023, the ISO 14001 certification will also take place in the environmental management by means of a maintenance audit. The participation in the sustainability programme Swisstainable of Switzerland Tourism addresses guests who want to travel with a good conscience during their holidays.

When determining its SDGs, the company took subjects of special relevance to Jungfraubahn Holding AG into account. Under consideration of the business operations, seven goals that Jungfrau Railway Group is capable of making a significant contribution to were selected from the 17 SDGs of the United Nations. These are: Gender equality; clean water and sanitation; decent work and economic growth; industry, innovation and infrastructure; responsible consumption and production; climate action; and life on land.

In 2022, Jungfrau Railway Group further intensified, specified and duly implemented the management of sustainability topics in the individual business areas.

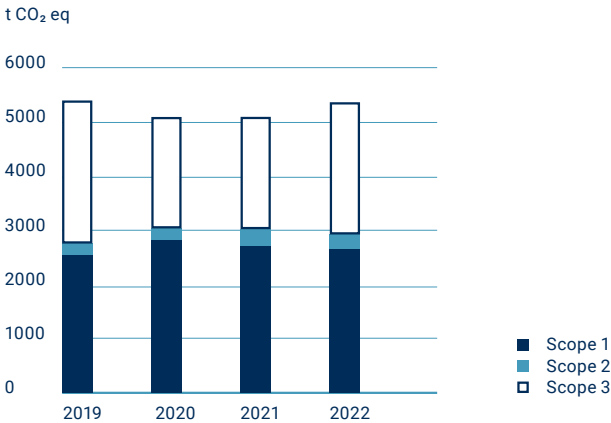
**Carbon footprint Jungfrau Railway Group**

With a view to the sustainability reporting according to the GRI standards, a carbon footprint was prepared for the entire company for the first time in 2022. For this, the division into various scopes according to the Greenhouse Gas Protocol was taken into consideration. Scope 1 emissions are direct emission in the organisation, i.e. especially the combustion of fossil fuel in heaters and vehicles. Scope 2 emissions comprise the direct emissions of the energy purchased from the energy provider. Scope 3 emissions arise in the supply chain or in downstream processes.

The calculation of the footprint focused on the scope 1 and scope 2 emissions. So far, scope 3 emissions comprise the fields of energy provision, purchased food and part of the goods and services procured. In the coming years, once a reliable data basis has been elaborated, other emissions relevant to scope 3 will be added. For example, this includes the incoming trips of our guests.

Generally, it is obvious that analysing the climate burden alone does not yield a complete picture. Therefore, other environmental factors, such as waste, could also play a role for the overall assessment in the future. In 2021, for example, we switched from nuclear power to hydroelectric power. Though nuclear power is climate-friendly, it is not eco-friendly due to the radioactive waste.

**Total climate footprint by scope – 2019 to 2022**





### High Altitude Research Station Jungfrauoch

Jungfraubahn Holding AG is a member of the international foundation High Altitude Research Station Jungfrauoch and Gornergrat (HFSJG), which was founded in 1930. The research station and Jungfrau Railways cooperate in various areas in order to ensure sustainability. This includes creating more awareness of sustainability research and drawing attention to the issues of permafrost and glacier thawing. Another goal is to minimise the number of helicopter flights to Jungfrauoch. The measurement series for the temperature, air pollution, wind direction and wind speed serve as a basis for the environment and climate research, which plays an increasingly important role at the research station.

### UNESCO World Heritage Site Jungfrau-Aletsch

The Jungfrau Railway Group is a co-initiator of UNESCO World Heritage Jungfrau-Aletsch. Every year the Swiss Alps Jungfrau-Aletsch (SAJA) Foundation is financially supported with contributions for joint and sustainable projects at UNESCO World Heritage Jungfrau-Aletsch. The Aletsch Glacier is one of the world's best researched and most visited glaciers. Every year, its size and beauty attract thousands of visitors. Information panels in the Grindelwald terminal provide information on the glacier's history and the cultural heritage.

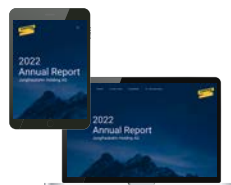
### Sustainability Fund of the V-Cableway

Jungfraubahn Holding AG has undertaken to top up a sustainability fund supporting sustainable projects in the municipal districts of Grindelwald and Lauterbrunnen with CHF 200,000 a year for 10 years from 2021. Moreover, in close cooperation with the UNESCO World Heritage Site Jungfrau-Aletsch, projects for the four elements water, air, earth and fire are being rolled out around the Eigergletscher and at other locations in the municipal districts of Grindelwald and Lauterbrunnen.



The annual report 2022 is available for download.  
The printed executive report features the most important information about the financial year 2022.

[www.jungfrau.ch/business-report-2022](http://www.jungfrau.ch/business-report-2022)



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