Financial Report

Consolidated balance sheet

at 31 December

Assets

CHF (thousands)	Note	2023	in %	2022	in %
Current assets					
Liquid funds		31,293		41,295	
Receivables from deliveries and services	1	19,509		22,781	
Other current receivables	2	45,645		3,268	
Inventories souvenir shops and catering		3,184		2,702	
Accrued income	3	10,045		9,807	
Total current assets		**109,676**	**12.3%**	**79,853**	**9.5%**
Non-current assets					
Financial assets	4	28,956		7,006	
Property, plant and equipment	5	745,138		744,852	
Intangible assets	6	8,114		11,295	
Total non-current assets		**782,208**	**87.7%**	**763,153**	**90.5%**
Total assets		**891,884**	**100.0%**	**843,006**	**100.0%**

Equity and liabilities

CHF (thousands)	Note	2023	in %	2022	in %
Liabilities					
Liabilities from deliveries and services	7	31,315		32,785	
Current financial liabilities	8	740		6,840	
Other current liabilities	9	12,673		3,739	
Current provisions	10	2,098		1,516	
Deferred income	11	33,615		27,157	
Total current liabilities		**80,441**	**9.0%**	**72,037**	**8.5%**
Non-current financial liabilities	8	116,461		95,670	
Other non-current liabilities		407		414	
Non-current provisions	10	34,003		34,516	
Total non-current liabilities		**150,871**	**16.9%**	**130,600**	**15.5%**
Total liabilities		**231,312**	**25.9%**	**202,637**	**24.0%**
Equity					
Share capital	25	8,753		8,753	
Capital reserves		–1,796		–1,966	
Treasury shares	25	–39,175		–582	
Retained earnings		687,249		629,094	
Equity shareholders of Jungfraubahn Holding AG		**655,031**		**635,299**	
Minority interests		5,541		5,070	
Total equity		**660,572**	**74.1%**	**640,369**	**76.0%**
Total equity and liabilities		**891,884**	**100.0%**	**843,006**	**100.0%**

Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2023	2022
Operating income			
Transportation revenues	12	195,940	139,242
Compensation received from government	13	9,061	13,990
Sale of energy		9,312	9,460
Souvenir shops		12,916	7,951
Catering and accommodation		17,208	12,377
Service income		10,064	9,354
Rental income	14	13,514	12,153
Other income	15	10,124	9,583
Total operating income		**278,139**	**214,110**
Operating expenses			
Cost of goods	16	–9,752	–6,369
Purchase of energy		–3,529	–3,224
Personnel expenses	17–19	–71,111	–63,926
Other operating expenses	20	–54,350	–46,797
Total operating expenses		**–138,742**	**–120,316**
EBITDA		**139,397**	**93,794**
Depreciation and amortisation			
Depreciation of tangible assets	5	–35,964	–39,809
Amortisation of intangible assets	6	–3,802	–2,493
Total depreciation and amortisation		**–39,766**	**–42,302**
EBIT		**99,631**	**51,492**
Financial result			
Financial expenses	21	–721	–663
Financial income	22	1,143	372
Total financial result		**422**	**–291**
Decent result		**100,053**	**51,201**
Extraordinary income	23	**0**	**1,581**
Result before tax		**100,053**	**52,782**
Income taxes	24	–20,436	–8,398
Annual result		**79,617**	**44,384**
Shareholders of Jungfraubahn Holding AG		79,146	43,574
Minority interests		471	810
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		–18,047	–15,755
Average number of time-weighted outstanding shares		5,816,953	5,819,245
Undiluted and diluted result per share	**CHF**	**13.61**	**7.49**

Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2023	2022
Annual result		79,617	44,384
Depreciation on property, plant and equipment	5	35,964	39,809
Amortisation on intangible assets	6	3,802	2,493
Change of provisions	10	69	–1,783
Book profits from the sale of fixed assets		–71	–130
Value adjustment of financial assets	4	0	6
Badwill from the acquisition of subsidiary shares	22	0	–4
Other non-cash items [1]		2,273	2,256
Cash flow before change in net current assets		**121,654**	**87,031**
Changes in receivables from deliveries and services	1	3,272	–13,529
Changes in other current receivables	2	–42,377	–1,026
Changes in inventories		–482	–161
Changes in accrued income	3	–238	1,156
Changes in liabilities from deliveries and services [2]	7	–891	7,449
Changes in other short-term liabilities	9	8,934	–776
Changes in deferred income	11	6,458	7,165
Cash flow from operating activities		**96,330**	**87,309**
Investments in financial assets	4	–22,000	–6
Investments in property, plant and equipment [2]	5	–36,831	–28,949
Investments in intangible assets	6	–621	–128
Divestment of financial assets	4	50	50
Divestment of property, plant and equipment	5	73	133
Cash flow from investing activities		**–59,329**	**–28,900**
Free cash flow		**37,001**	**58,409**
Decrease of current financial liabilities	8	–6,840	–45,740
Increase in non-current financial liabilities	8	21,531	13,205
Investment in treasury shares incl. transaction costs		–41,825	–3,387
Divestment of treasury shares		1,124	1,018
Transaction costs for divestment of treasury shares		–2	–2
Profit distribution Jungfraubahn Holding AG		–20,991	0
Cash flow from financing activities		**–47,003**	**–34,906**
Change in liquid assets		**–10,002**	**23,503**
Liquid funds 1 January		41,295	17,792
Liquid funds 31 December		31,293	41,295
Change in liquid assets		**–10,002**	**23,503**

1 Equity compensation programme for administration board, management and employees.
2 Liabilities from deliveries and services include kCHF 7,905 (previous year kCHF 8,484), which relates to investing activities. The accrued cash outflow will be in 2024.

Consolidated statement of shareholder’s equity

at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 01/01/2022		**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
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**
Purchase of treasury shares	25		–42	–41,783		–41,825		–41,825
Sale of treasury shares	25		212	3,190		3,402		3,402
Annual result					79,146	79,146	471	79,617
Dividends					–20,991	–20,991		–20,991
Purchase of subsidiary shares						0		0
Equity at 31/12/2023		**8,753**	**–1,796**	**–39,175**	**687,249**	**655,031**	**5,541**	**660,572**

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 9 April 2024.

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. 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 2023:

Company	participation	Consolidation method
Jungfraubahn Holding AG, Interlaken	parent company	full consolidation
Group companies		
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
Associated companies		
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen (Lauterbrunnen)	22.7%	equity method

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.

Accounting and 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.

Liquid funds

Liquid funds include cash and sight deposits as well as money market fund investments and time deposits with an original term of a maximum of three months.

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.

Financial assets

Associated companies and non-consolidated participations are recognised in the financial assets. This item also includes securities with a long-term investment purpose, loans granted and fixed-term deposits with an original term of more than 12 months. Financial assets are stated at acquisition costs, less value adjustments necessary for economic reasons. Associated companies recognised at equity are measured at the proportionate equity value.

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 are:

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	25–30
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

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 are:

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

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.

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 Jungfrau Railway Group's revenue mainly comes from the sale of tickets (transport revenue). Transport revenue is recognised in the sales system when the sales transaction is concluded and booked in the corresponding period. Revenue from long-term tickets is accrued monthly and amortised over the entire term of the corresponding tickets.

Other important sources of revenue are income from catering and accommodation, rental income, income from souvenir shops, service income, compensation from the public sector and energy sales.

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 reporting

CHF (thousands)	2023	2022	Change	in %
Segment sales				
Net sales Jungfraujoch - Top of Europe	188,240	128,158	60,082	46.9%
Net sales Experience mountains	45,936	37,414	8,522	22.8%
Net sales Winter sports	41,255	42,064	−809	−1.9%
Net sales other segments [1]	54,392	48,579	5,813	12.0%
Elimination group-internal sales	−51,684	−42,105	−9,579	22.8%
Total operating income according to profit and loss account	**278,139**	**214,110**	**64,029**	**29.9%**
Segment results EBITDA				
EBITDA Jungfraujoch – Top of Europe	88,769	47,260	41,509	87.8%
EBITDA Experience mountains	30,044	23,825	6,219	26.1%
EBITDA Winter sports	8,329	11,724	−3,395	−29.0%
EBITDA other segments [1]	12,200	10,988	1,212	11.0%
Group eliminations	55	−3	58	−1933.3%
Total EBITDA according to the income statement	**139,397**	**93,794**	**45,603**	**48.6%**

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

Comments

1 Receivables from deliveries and services

CHF (thousands)	2023	2022
Receivables from third parties	20,661	24,008
Receivables from associated companies	391	391
Value adjustments	−1,543	−1,618
Net value	**19,509**	**22,781**
Change	−3,272	

2 Other current receivables

CHF (thousands)	2023	2022
Short-term financial assets 4-12 months	45,000	0
Social security receivables	316	582
Various current receivables	329	2,686
Total	**45,645**	**3,268**
Change	42,377	

3 Accrued income

CHF (thousands)	2023	2022
Operating material and consumables, printed matter, service clothing	2,372	2,552
Credit refund of tax payments	97	158
Credit from energy supplies	1,284	1,941
Prepaid insurance premiums	398	418
Miscellaneous	5,894	4,738
Total	**10,045**	**9,807**
Change	238	

4 Financial assets

CHF (thousands)	Associated companies	Non-con-solidated holdings	Loans	Securities	Fixed deposits	Total
Acquisition values						
Inventory 01/01/2022	6,409	576	775	1,276	0	9,036
Additions				6		6
Disposals			–50			–50
Inventory 31/12/2022	**6,409**	**576**	**725**	**1,282**	**0**	**8,992**
Additions					22,000	22,000
Disposals			–50			–50
Total acquisition values 31/12/2023	**6,409**	**576**	**675**	**1,282**	**22,000**	**30,942**
Value adjustment of financial assets						
Inventory 01/01/2022	940	50	0	990	0	1,980
Additions				6		6
Disposals						0
Inventory 31/12/2022	**940**	**50**	**0**	**996**	**0**	**1,986**
Additions						0
Disposals						0
Total accumulated value adjustment of financial assets 31/12/2023	**940**	**50**	**0**	**996**	**0**	**1,986**
Balance sheet values						
Inventory 31/12/2022	**5,469**	**526**	**725**	**286**	**0**	**7,006**
Inventory 31/12/2023	**5,469**	**526**	**675**	**286**	**22,000**	**28,956**

5 Property, plant and equipment – acquisition values 2023

Investment item CHF (thousands)	Balance sheet value 01/01/2023	Inventory 01/01/2023	Additions	Reclassification	Disposals	Inventory 31/12/2023
Undeveloped land	**1,487**	**1,948**	**0**	**0**	**0**	**1,948**
Developed land	13,657	14,801				14,801
Railway stations	72,694	107,025	932	8		107,965
Depots and workshops	17,307	30,517	24		–38	30,503
Railway substructure and superstructure	98,019	140,369	6,451	264	–288	146,796
Gondola lift, chair lift and ski lift stations	43,499	70,669				70,669
Ski slopes and fixed snowmaking equipment	14,376	38,254	43		–42	38,255
Hiking trails / climbing routes	7	1,127				1,127
Power station	11,733	19,944				19,944
Restaurants and accommodation	14,609	33,530	1,640	3,196		38,366
Car parks and parking spaces	31,437	48,162				48,162
Residential buildings	3,342	5,955				5,955
Administration buildings	8,842	10,716				10,716
Other buildings	80,523	144,484	225	–5	–244	144,460
Total land and buildings	**410,045**	**665,553**	**9,315**	**3,463**	**–612**	**677,719**
Railway installations	56,764	117,958	4,485	2,109	–674	123,878
Gondola lifts	53,294	78,419		–4		78,415
Chairlifts and ski lifts	14,212	51,683	96	4		51,783
Snowmaking equipment	905	5,304	1,534		–237	6,601
Power stations	28,210	44,741	454	7	–29	45,173
Other facilities	40,262	59,309	1,625	361	–419	60,876
Total facilities	**193,647**	**357,414**	**8,194**	**2,477**	**–1,359**	**366,726**
Rail vehicles	94,604	230,137	7,106	15,132	–7,979	244,396
Slope vehicles	2,595	9,187	1,359		–410	10,136
Cars	327	1,309	94		–71	1,332
Other vehicles	529	1,740	298		–217	1,821
Total vehicles	**98,055**	**242,373**	**8,857**	**15,132**	**–8,677**	**257,685**
Office equipment	0	1,148	54			1,202
Devices and tools	1,578	9,901	786		–472	10,215
IT equipment	2,132	4,969	1,443		–406	6,006
Communication equipment	3	336				336
Total other property, plant and equipment	**3,713**	**16,354**	**2,283**	**0**	**–878**	**17,759**
Installations under construction [1]	**33,123**	**33,123**	**7,347**	**–21,072**	**0**	**19,398**
Spare parts / material supplies	**4,782**	**13,708**	**256**	**0**	**–52**	**13,912**
Total	**744,852**	**1,330,473**	**36,252**	**0**	**–11,578**	**1,355,147**

5 Property, plant and equipment – depreciation and impairments 2023

Investment item CHF (thousands)	Inventory 01/01/2023	Additions	Reclassifi-cation	Disposals	Inventory 31/12/2023	Balance sheet value 31/12/2023
Undeveloped land	**461**	**0**	**0**	**0**	**461**	**1,487**
Developed land	1,144				1,144	13,657
Railway stations	34,331	2,153			36,484	71,481
Depots and workshops	13,210	750		–38	13,922	16,581
Railway substructure and superstructure	42,350	3,401		–288	45,463	101,333
Gondola lift, chair lift and ski lift stations	27,170	1,635			28,805	41,864
Ski slopes and fixed snowmaking equipment	23,878	1,327		–42	25,163	13,092
Hiking trails / climbing routes	1,120	1			1,121	6
Power station	8,211	483			8,694	11,250
Restaurants and accommodation	18,921	730	–141		19,510	18,856
Car parks and parking spaces	16,725	730			17,455	30,707
Residential buildings	2,613	166			2,779	3,176
Administration buildings	1,874	221			2,095	8,621
Other buildings	63,961	3,471	–1	–244	67,187	77,273
Total land and buildings	**255,508**	**15,068**	**-142**	**-612**	**269,822**	**407,897**
Railway installations	61,194	4,543	–6	–674	65,057	58,821
Gondola lifts	25,125	2,236			27,361	51,054
Chairlifts and ski lifts	37,471	1,468			38,939	12,844
Snowmaking equipment	4,399	192		–237	4,354	2,247
Power stations	16,531	1,253		–29	17,755	27,418
Other facilities	19,047	2,678	148	–419	21,454	39,422
Total facilities	**163,767**	**12,370**	**142**	**–1,359**	**174,920**	**191,806**
Rail vehicles	135,533	6,443		–7,979	133,997	110,399
Slope vehicles	6,592	824		–410	7,006	3,130
Cars	982	98		–71	1,009	323
Other vehicles	1,211	88		–217	1,082	739
Total vehicles	**144,318**	**7,453**	**0**	**–8,677**	**143,094**	**114,591**
Office equipment	1,148	3			1,151	51
Devices and tools	8,323	320		–470	8,173	2,042
IT equipment	2,837	356		–406	2,787	3,219
Communication equipment	333	3			336	0
Total other property, plant and equipment	**12,641**	**682**	**0**	**–876**	**12,447**	**5,312**
Installations under construction [1]	**0**	**0**	**0**	**0**	**0**	**19,398**
Spare parts / material supplies	**8,926**	**391**	**0**	**–52**	**9,265**	**4,647**
Total	**585,621**	**35,964**	**0**	**–11,576**	**610,009**	**745,138**

1 Installations under construction as of 31/12/2023 include advance payments for new rolling stock of TCHF 11,950 (TCHF 24,317 as of 01/01/2023).

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).

6 Intangible assets

CHF (thousands)	Conces-sions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2022	8,399	18,559	1,190	28,148
Additions		128		128
Reclassification				0
Disposals	–67	–403		–470
Inventory 31/12/2022	**8,332**	**18,284**	**1,190**	**27,806**
Additions		621		621
Reclassification				0
Disposals		–1,926		–1,926
Total acquisition values 31/12/2023	**8,332**	**16,979**	**1,190**	**26,501**
Depreciation and impairments				
Inventory 01/01/2022	2,434	11,169	885	14,488
Additions	218	2,123	152	2,493
Reclassification				0
Disposals	–67	–403		–470
Inventory 31/12/2022	**2,585**	**12,889**	**1,037**	**16,511**
Additions	162	3,487	153	3,802
Reclassification				0
Disposals		–1,926		–1,926
Depreciation and impairments 31/12/2023	**2,747**	**14,450**	**1,190**	**18,387**
Balance sheet values				
Inventory 31/12/2022	**5,747**	**5,395**	**153**	**11,295**
Inventory 31/12/2023	**5,585**	**2,529**	**0**	**8,114**

7 Liabilities from deliveries and services

CHF (thousands)	2023	2022
Liabilities from deliveries and services owed to third parties	31,283	32,744
Liabilities from deliveries and services owed to associated companies	32	41
Total	**31,315**	**32,785**
Change	–1,470	

8 Financial liabilities

CHF (thousands)	2023	Maturity less than 1 year	Maturity more than 1 year	Conditional-ly repayable	Unused limits	2022
Confederation and canton loan public transport (non-interest-bearing)	88,101	740	27,974	59,387		76,410
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			20,000
Bank liabilities	9,100		9,100		25,000	6,100
Total financial liabilities	**117,201**	**740**	**57,074**	**59,387**	**25,000**	**102,510**
Liquid funds	31,293					41,295
Net financial liabilities	**–85,908**					**–61,215**
Change on previous year	–24,693					

9 Other current liabilities

CHF (thousands)	2023	2022
VAT	1,954	1,938
Direct tax	4,114	880
Social security liabilities	1,016	139
Clearing balance Jungfrau Ski Region, BOB and SBB	4,122	0
Various other liabilities	1,344	683
Liabilities to shareholders [1]	123	99
Total	**12,673**	**3,739**
Change	8,934	

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 01/01/2022	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
Book value at 01/01/2023	1,516	950	33,566	36,032
Formation	582		317	899
Dissolution			–830	–830
Book value at 31/12/2023	**2,098**	**950**	**33,053**	**36,101**
of which short-term	2,098	0	0	2,098

11 Deferred income

CHF (thousands)	2023	2022
Demarcation of transportation revenue from subscriptions	9,830	8,008
Direct tax	16,393	9,832
Other demarcations	7,392	9,317
Total	**33,615**	**27,157**
Change	6,458	

12 Transportation revenues

CHF (thousands)	2023	2022
Jungfraujoch – Top of Europe	136,506	84,218
Experience mountains	36,996	27,277
Winter sports	29,921	30,610
Gross transportation revenues	**203,423**	**142,105**
Reductions in revenue	–7,483	–2,863
Total	**195,940**	**139,242**
Change	56,698	

13 Compensation received from government

CHF (thousands)	2023	2022
Lauterbrunnen–Wengen infrastructure	4,388	4,144
Regional passenger transport Lauterbrunnen–Wengen	1,342	3,971
Freight transport Lauterbrunnen–Wengen	1,833	1,852
Regional passenger transport Lauterbrunnen–Mürren	1,498	4,023
Total	**9,061**	**13,990**
Change	–4,929	

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)	2023	2022
Catering rental rates	1,133	1,005
Renting of parking spaces	3,831	3,841
Renting of residential and commercial spaces	4,362	3,971
Other renting	4,188	3,336
Total	**13,514**	**12,153**
Change	1,361	

15 Other income

CHF (thousands)	2023	2022
Adventure offers	6,030	4,502
Events	1,378	2,424
Various income	1,536	1,430
Capitalised costs	1,109	1,097
Income from sales of assets	71	130
Total	**10,124**	**9,583**
Change	541	

16 Cost of goods

CHF (thousands)	2023	2022
Souvenir shops	–5,556	–3,429
Catering and accommodation	–4,196	–2,940
Total	**–9,752**	**–6,369**
Change	–3,383	

17 Personnel expenses

CHF (thousands)	2023	2022
Salaries and wages	–51,588	–47,631
Allowances, uniforms and other benefits	–6,859	–5,422
Social expenditure	–10,585	–9,678
Remaining personnel expenses	–3,265	–2,870
Insurance payments	1,186	1,675
Total	**–71,111**	**–63,926**
Change	–7,185	
Employees (full-time positions)	**671**	**625**
Change	46	

The compensation paid to the management booked under personnel expenses is shown in the remuneration report of Jungfraubahn Holding AG starting on page 64.

18 Employee pension plans

Number of people	2023	2022
Active insured persons	751	697
Pensioners	264	260
Total persons	**1,015**	**957**
Change	58	
Expenditure for employee pension plans in thousands of CHF (included in social expenses)	**–4,936**	**–4,490**
Change	–446	

19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment [1] CHF (thousands)	Surplus cover / shortfall at 31/12/2022	Surplus cover / shortfall at 31/12/2021	Economic part of the organisation at 31/12/2022	Economic part of the organisation at 31/12/2021
Pension plan with surplus cover				
Jungfrau Railways pension fund [2]	0	2,338	0	0
GastroSocial pension fund [3]	0	396,185	0	0
Nest pension fund [4]	0	0	0	0
Total	**0**	**398,523**	**0**	**0**
Change	–398,523		0	

1 As the audited financial statements of the foundations for 2023 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 109.7% as of 31/12/2022 in the last revised financial statements.
3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2022, this shows a degree of coverage of 112.4%.
4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2022, this shows a degree of coverage of 102.5%.

Pension expenses in personnel expenses

CHF (thousands)	2023	2022
Jungfrau Railways pension fund	–4,415	–4,044
Additional management insurance	–196	–136
GastroSocial pension fund	–273	–258
Nest pension fund	–52	–52
Total	**–4,936**	**–4,490**
Change	–446	

20 Other operating expenses

CHF (thousands)	2023	2022
Costs for services	–13,417	–10,976
Rent expenses	–624	–569
Maintenance, renovation and demolition	–11,534	–9,239
Insurance and compensation	–1,947	–1,563
Energy and consumables	–4,555	–3,259
General expenses	–8,859	–8,969
IT	–6,600	–5,144
Marketing	–5,357	–4,900
Events	–1,457	–2,178
Total	**–54,350**	**–46,797**
Change	–7,553	

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 starting on page 64.

21 Financial expenses

CHF (thousands)	2023	2022
Interest paid	–203	–413
Relative exchange rate losses	–19	–17
Other financial expenses	–499	–233
Total	**–721**	**–663**
Change	-58	

22 Financial income

CHF (thousands)	2023	2022
Interest received	675	39
Relative exchange rate gains	118	108
Badwill from the purchase of shares in subsidiaries	0	4
Various income	350	221
Total	**1,143**	**372**
Change	771	

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.

24 Taxes on profits

CHF (thousands)	2023	2022
Distribution by tax type		
Current income taxes	–20,949	–10,605
Deferred income taxes	513	2,207
Total	**–20,436**	**–8,398**
Change	–12,038	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	100,053	52,782
Applicable tax rate of the group	21.0%	21.0%
Expected taxes on profits related to the ordinary result	–21,011	–11,084
Effect of changes in non-capitalised losses carried forward	–141	1,735
Effect of tax-free results	1,244	215
Change in deferred taxes due to a change in the tax rate	–80	647
Other effects	–448	89
Total	**–20,436**	**–8,398**
Effective tax rate	20.4%	15.9%

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 as well as Jungfrau Gastronomie AG there are tax-deductible losses carried forward totalling kCHF 7,129 (previous year kCHF 6,627). The resulting non-capitalised deferred tax claim is kCHF 1,513 (previous year kCHF 1,430).

25 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2023 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 starting on page 93.

Treasury shares

At 31 December 2023, the company held 247,744 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,314 registered treasury shares). In the reporting year, 265,060 (previous year: 25,030) of the Company's registered treasury shares were purchased at an average price of CHF 157.64 (previous year: CHF 135.00) and 21,630 (previous year 25,110) registered treasury shares were sold at an average price of CHF 157.40 (previous year CHF 111.21). 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 21,630 registered treasury shares were sold in the reporting year (previous year 25,094).

The share ownership of the Board members and management is shown in the remuneration report of Jungfraubahn Holding AG on page 73.

Reserves

The non-distributable, statutory or legal reserves including the provision for treasury shares amounted to kCHF 73,180 at 31 December 2023 (previous year kCHF 28,221).

26 Other information

CHF (thousands)	2023	2022
Investment obligations	**10,302**	**29,460**
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	60	50
Joint guarantee Verein Int. Lauberhornrennen Wengen	500	500
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and Berner Oberland-Bahnen AG	p.m.	p.m.
Joint and several liability for the obligations of the simple partnership Jungfrau Ski Region	p.m.	p.m.
Other obligations not to be recognised		
Lease obligations from long-term leases	26,520	24,915
- of which due within 1 year	905	818
- of which due in 1-5 years	3,282	2,644
- of which due in more than 5 years	22,333	21,453

27 Events after the balance sheet date

Since the balance sheet date 31 December 2023, 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 2023 and the financial statements for 2023 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 2023 remuneration report and corporate governance information.

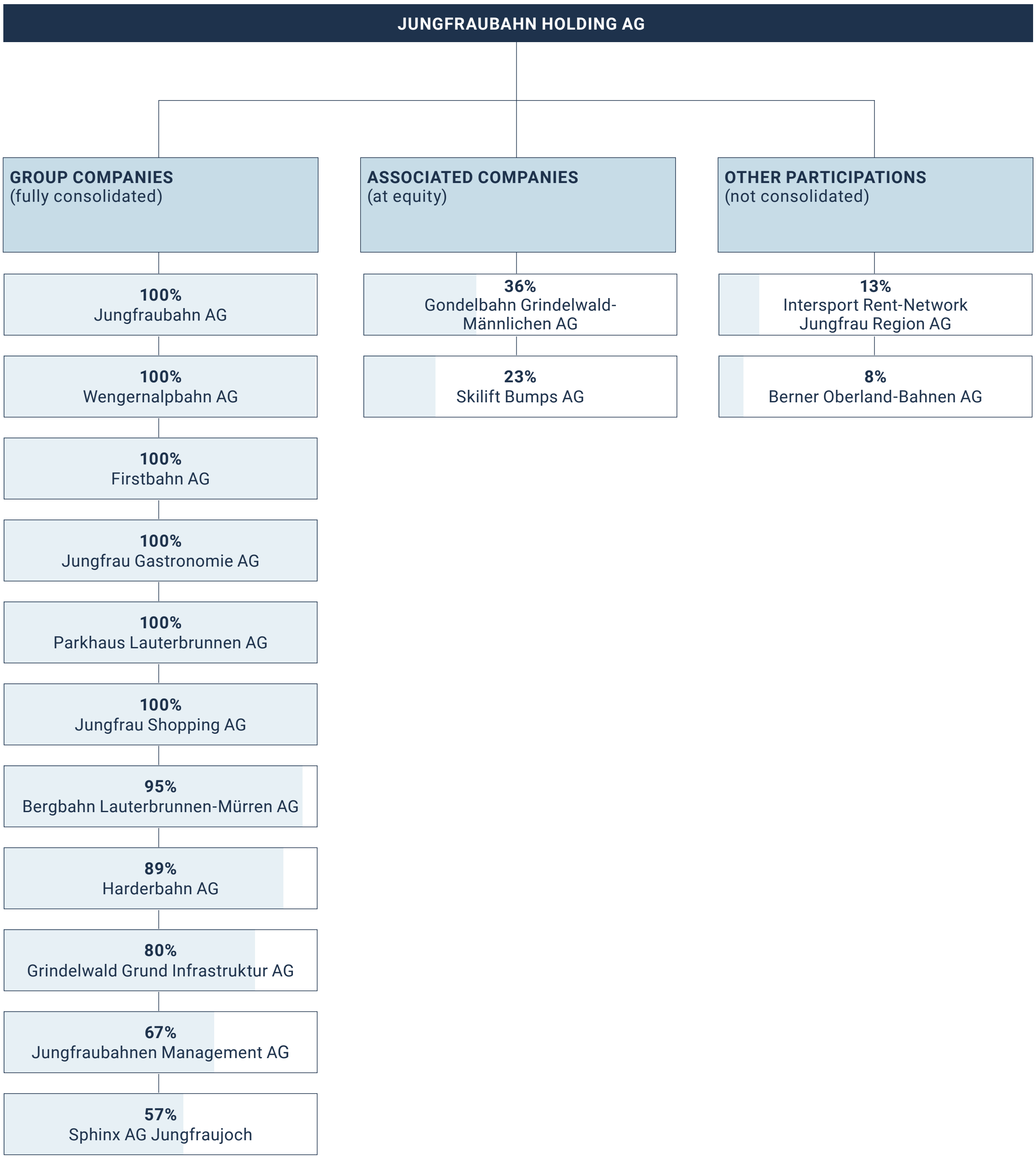
Key figures 2019 to 2023

Development

CHF (thousands)	2023	2022	2021	2020	2019
Balance sheet					
Current assets	109,676	79,853	42,790	46,068	95,769
Non-current assets	782,208	763,153	776,020	772,613	673,068
Liabilities	231,312	202,637	222,221	221,709	161,528
Equity	660,572	640,369	596,589	596,972	607,309
Balance sheet total	891,884	843,006	818,810	818,681	768,837
Income statement					
Operating income	278,139	214,110	130,757	125,651	223,310
Transportation revenues	195,940	139,242	78,678	75,643	161,807
Operating expenses	138,742	120,316	102,016	103,389	120,352
Personnel expenses	71,111	63,926	56,186	56,807	62,090
EBITDA	139,397	93,794	28,741	22,262	102,958
Depreciation and amortisation	39,766	42,302	39,606	33,450	35,454
EBIT (operating profit)	99,631	51,492	−10,865	−11,188	67,504
Annual result	79,617	44,384	−162	−9,681	53,344
Cash flow statement					
Cash flow from operating activities	96,330	87,309	40,020	30,355	97,086
Cash flow from investing activities	−59,329	−28,900	−65,316	−123,697	−118,597
Cash flow from financing activities	−47,003	−34,906	23,072	55,926	−8,447
Free cash flow	37,001	58,409	−25,296	−93,342	−21,511
Key figures					
Equity ratio	74.1%	76.0%	72.9%	72.9%	79.0%
EBITDA in relation to operating income	50.1%	43.8%	22.0%	17.7%	46.1%
EBIT in relation to operating income	35.8%	24.0%	−8.3%	−8.9%	30.2%
Return on sales (ROS)	28.6%	20.7%	−0.1%	−7.7%	23.9%
Number of personnel (FTE)	671	625	637	665	612
Earnings per FTE	415	343	205	189	365
Personnel expenses in relation to operating income	25.6%	29.9%	43.0%	45.2%	27.8%

Group structure

As at 31/12/2023



Balance sheet – Jungfraubahn Holding AG
at 31 December

Assets

CHF (thousands)	2023	%	2022	%
Current assets				
Liquid funds	9,192		4,054	
Other receivables from third parties	36,959		798	
Other receivables from participating interests	3,839		7,148	
Accrued income	242		97	
Total current assets	**50,232**	**17.4%**	**12,097**	**4.8%**
Non-current assets				
Loans to group companies	222,267		224,295	
Investments in subsidiaries and associates	15,809		15,809	
Total non-current assets	**238,076**	**82.6%**	**240,104**	**95.2%**
Total assets	**288,308**	**100.0%**	**252,201**	**100.0%**

Equity and liabilities

CHF (thousands)	2023	%	2022	%
Liabilities				
Current interest-bearing liabilities owed to third parties	1,199		0	
Current interest-bearing liabilities for participating interests	175,161		82,889	
Other current liabilities owed to third parties	3		38	
Other current liabilities owed to shareholders	118		94	
Deferred income	781		397	
Total current liabilities	**177,262**		**83,418**	
Total non-current liabilities	**0**		**0**	
Total liabilities	**177,262**	**61.5%**	**83,418**	**33.1%**
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	81,042		101,935	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	113,962		134,855	
Treasury shares	–39,175		–535	
Annual profit	1,894		98	
Total equity	**111,046**	**38.5%**	**168,783**	**66.9%**
Total equity and liabilities	**288,308**	**100.0%**	**252,201**	**100.0%**

Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2023	2022
Operating income		
Service income	725	676
Total operating income	**725**	**676**
Operating expenses		
Administration expenses	–1,478	–1,511
Total operating expenses	**–1,478**	**–1,511**
Financial result		
Depreciation on investments	0	0
Other financial expenses	–3,127	–1,533
Investment income	0	0
Other financial income	6,202	2,452
Total financial result	**3,075**	**919**
Direct tax	–428	14
Annual profit	**1,894**	**98**

Notes to the financial statements

Basis
The 2023 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 2023, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2023	2022
Inventory on 1 January	**(2023: 4,314 shares, 2022: 4,394 shares)**	535	590
Purchases	(2023: 265,060 shares, 2022: 25,030 shares)	41,783	3,379
Sales	(2023: 21,630 shares, 2022: 25,110 shares)	–3,405	–2,792
Success		262	-642
Inventory on 31 December	**(2023: 247,744 shares, 2022: 4,314 shares)**	**39,175**	**535**
	Average price of purchased treasury shares (CHF)	157.64	135.00
	Average price of treasury shares sold (CHF)	157.40	111.21

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2023	2022
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 Gondola 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 adhesion railway from Lauterbrunnen to Mürren	1,800	94.8%	94.8%
Harderbahn AG, Interlaken; Interlaken-Harder Funicular 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%

Further information

CHF (thousands)	2023	2022
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**

Profit sharing

Application concerning the use of balance sheet profits

	CHF
Profit balance carried forward according to AGM resolution of 15 May 2023	81,026,654
Undistributed dividends from own shares	15,531
Profit balance carried forward according to annual financial statement	**81,042,185**
Annual profit 2023	1,893,980
Balance sheet profit available to the AGM	**82,936,165**
Executive Board proposal:	
Distribution of a dividend of CHF 6.50 per share on 5,835,000 registered shares at a nominal value of CHF 1.50	–37,927,500
Amount to be carried forward	**45,008,665**

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 2023 and the financial statements for 2023 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 2023 remuneration report and corporate governance information.