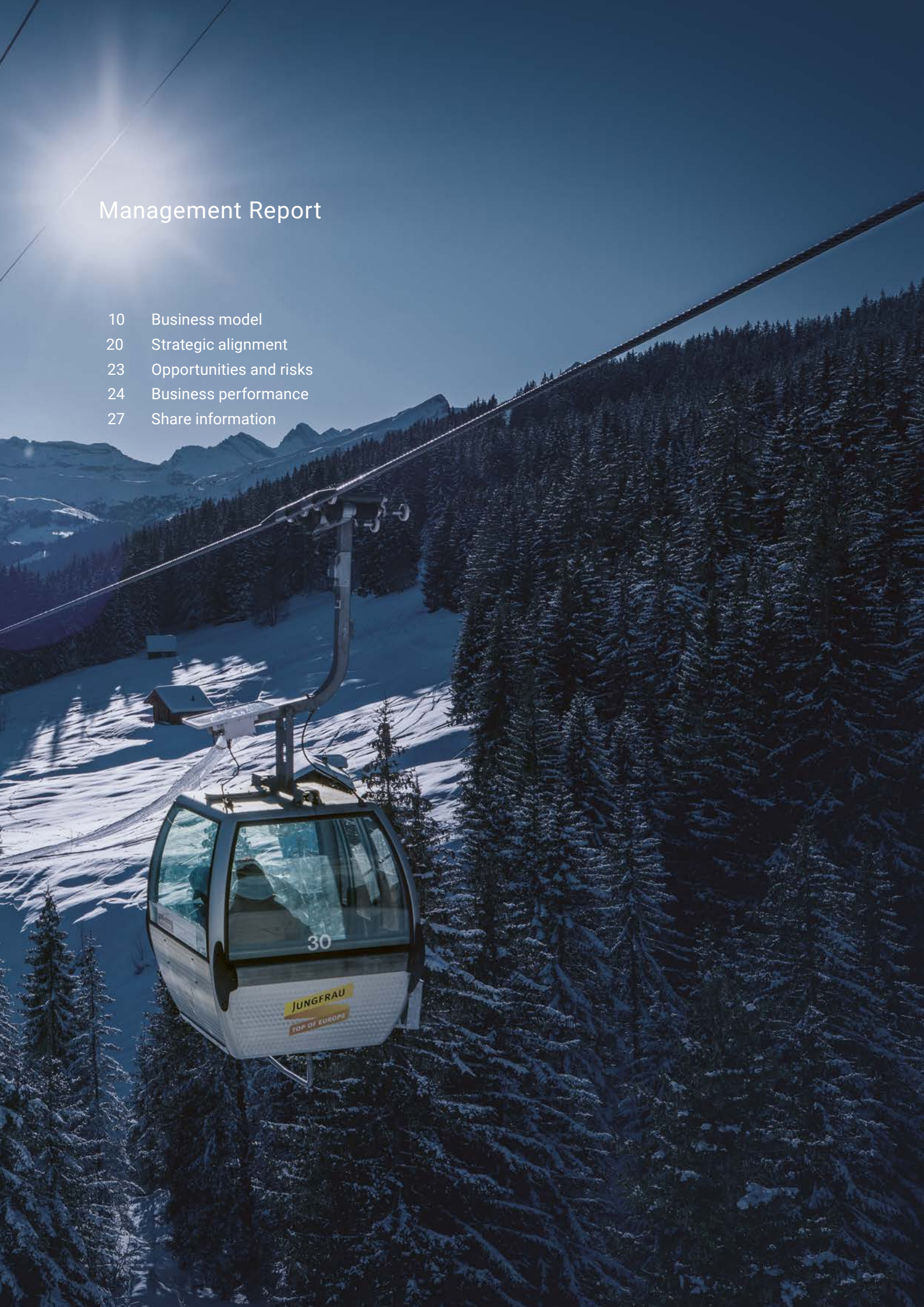




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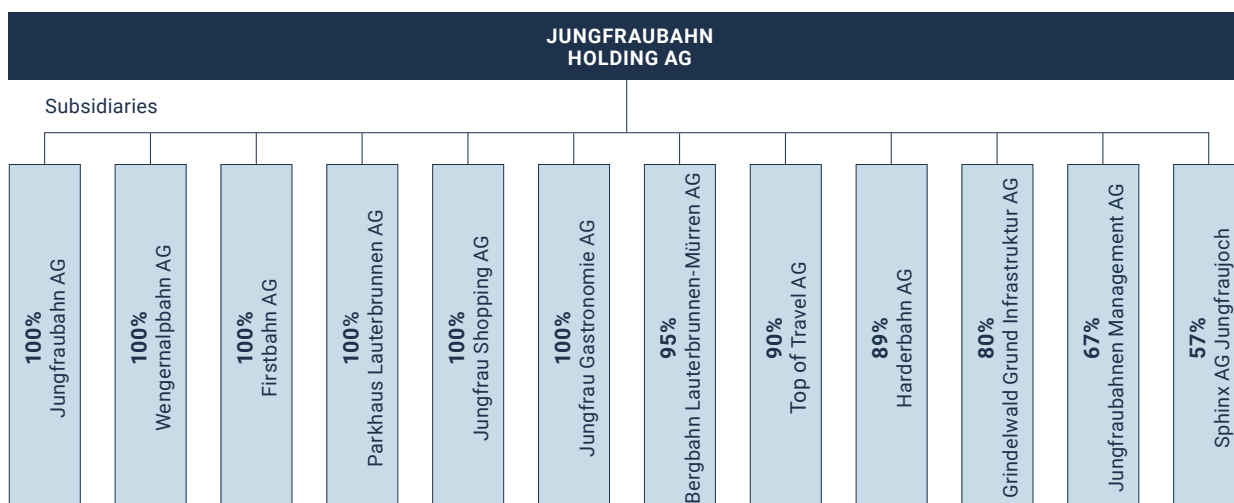


## Business model

### Corporate structure

The current corporate structure of the Jungfrau Railway Group dates back to 1994. The company was listed on the Swiss stock exchange in 1996, and in 2000, the management company Jungfraubahnen Management AG was founded.

Jungfraubahn Holding AG and its subsidiaries cooperate closely with Berner Oberland-Bahnen AG. Collectively, the companies involved operate under the name “Jungfrau Railways” and under the registered trademark “Jungfrau – Top of Europe”. The cooperation is managed by Jungfraubahnen Management AG by way of management mandates (shares: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%).



### Jungfraubahn Holding AG (parent company)

Jungfraubahn Holding AG is a holding company without any operations. Its business model is defined by tax and financial policy considerations. The holding company holds majority interests in eleven subsidiaries; the registered shares are listed at the SIX Swiss Exchange. The Board of Directors consists of the Chair and five members that are elected by the General Meeting at yearly intervals.

### Jungfraubahnen Management AG

The management company provides the Executive Board elected by Jungfraubahn Holding AG and Berner Oberland-Bahnen AG with a management infrastructure including personnel (managers, specialists), which is qualified to manage the Jungfrau Railway Group and to exercise management mandates for other affiliated companies. Berner Oberland-Bahnen AG has also transferred its management to the Executive Board of Jungfraubahnen Management AG under the terms of the mandate. This mandate is exercised with due regard to the interests of Berner Oberland-Bahnen AG and its independence in accordance with the instructions of the Board of Directors and the organisational regulations of Berner Oberland-Bahnen AG. The cooperation principles are regulated by a shareholders' agreement.

The Board of Directors of Jungfraubahnen Management AG consists of the Chairs and Vice-Chairs of the Board of Directors of Jungfraubahn Holding AG and Berner Oberland-Bahnen AG.

The operating consortium benefits from the best possible utilisation of the management resources (personnel, skills, tools) that the management company establishes, maintains and develops for all its clients. Insofar as it coordinates its approach with clients in order to strive for the greatest possible synergies – particularly in marketing, customer service, insurance, quality assurance, compliance management, procurement and IT – it does so as a full-function joint venture of the companies involved.

### Jungfraubahn AG

Jungfraubahn AG operates the world-famous cogwheel railway from Kleine Scheidegg to Jungfrauoch – Top of Europe. The restaurants on Jungfrauoch and Eigergletscher have been rented to the affiliate Jungfrau Gastronomie AG. The hydroelectric power plant in Lütschental, which is managed by Jungfraubahn AG, produces electricity and performs services in the field of energy supply. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Route	Route length (all cogwheel)	9.3 km
	Length of tunnel	7.6 km
	Altitude difference	1,393 m
Most important rolling stock	Double carriage	8
	Low-floor control cars	4
Conveying capacity per hour	Seats	1,200
Catering (leased)	5 Restaurants Jungfrauoch (seats in total)	730
	3 Restaurants Eiger Glacier (seats in total)	320

### Wengernalpbahn AG

Wengernalpbahn AG serves as a gateway to excursion and winter sports area of Kleine Scheidegg /Eiger-gletscher with the world's longest cogwheel railway and the Eiger Express and provides access to the world-famous destination of Jungfrauoch – Top of Europe. In the field of public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Cogwheel	Route length (all cogwheel)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
	Wengen Shuttle	2
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	644/420
	Grindelwald (seats/standing places)	490/200
	Total	1,378
Eiger Express (tricable gondola)	Conveying capacity	2,200 p/h
	Seats per cabin	26
	Route length	6,483 m
	Altitude difference	1,391 m
Winter Sports	Chairlifts	8
	Slope vehicles	11
Catering, accommodation (leased)	2 restaurants (number of seats in total)	550
	Tourist camp (number of beds)	90

**Firstbahn AG**

Firstbahn AG operates the gondola lift from Grindelwald to First – Top of Adventure. On this excursion mountain, visitors can combine the panoramic mountain views with one of the experience offerings. Firstbahn AG also manages five winter sports facilities, the halfpipe, and the Grindelwald-First snow park. Firstbahn AG rents out the Berghaus on First, which includes a restaurant, tourist accommodation, and a retail space for the Top of Europe Shop. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the Grindel Alpine Cooperative.

**Company data**

Gondola lift	Gondola lift (sections)	1 (3)
	Gondola lift conveying capacity	1,200 p/h
	Conveying capacity 3rd section	1,800 p/h
Winter Sports	Chairlifts	3
	Ski lifts	2
	Conveying capacity chairlifts and ski lifts	8,190 p/h
	Slope vehicles	7
Experience offers	First Flyer (Tyroliennes)	4
	First Glider (number of seats)	4
	Mountain Carts (vehicles)	100
	Trottibikes (vehicles)	120
Catering, accommodation (leased)	2 restaurants (number of seats in total)	790
	Tourist camp (number of beds)	90

### Parkhaus Lauterbrunnen AG

Parkhaus Lauterbrunnen AG operates two multi-storey car parks. Thanks to its location at the railway station, the Lauterbrunnen multi-storey car park with 940 parking spaces and a bus terminal is the central transfer point between family-owned transport and the car-free resorts of Mürren and Wengen. Parkhaus Lauterbrunnen AG also operates the multi-storey car park at the Grindelwald terminal on a mandate basis. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Parkhaus Lauterbrunnen	Parking spaces	940
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### Jungfrau Shopping AG

Jungfrau Shopping AG operates the Top of Europe Shops division with a diverse range of products from its own brand "Jungfrau – Top of Europe", from its own cosmetics line "Jungfrau – Top of Beauty" as well as products from third-party brands, primarily from Swiss manufacturers. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Shopping area Top of Europe Shops	Jungfraujoch	140 m <sup>2</sup>
	Flagship Store Interlaken	290 m <sup>2</sup>
	Grindelwald Terminal	162 m <sup>2</sup>
	Grindelwald First	60 m <sup>2</sup>

### Jungfrau Gastronomie AG

Jungfrau Gastronomie AG operates catering businesses along the main traffic axis to the Jungfraujoch – Top of Europe. The production kitchen and all restaurants are rented by Jungfrau Gastronomie AG via its sister companies and run under central management based on a holistic concept. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Catering (rented)	Restaurants Jungfraujoch (seats in total)	730
	Restaurants Eigergletscher (seats in total)	320
	Restaurants Kleine Scheidegg (seats in total)	550
	Tourist camp Kleine Scheidegg (Anzahl Betten)	90
Production kitchen (rented)	e-tron energy bar and Bistro (Terminal) (seats in total)	180
	Size	550m <sup>2</sup>

**Bergbahn Lauterbrunnen-Mürren AG**

Bergbahn Lauterbrunnen-Mürren AG operates an aerial cableway from Lauterbrunnen to Grütschalp and an adhesion railway from Grütschalp to Mürren. The cableway and railway are part of the public transport network ordered and financed by the canton of Bern. They connect the car-free health resort of Mürren, the Winteregg – Top of Family excursion destination and the Mürren-Schilthorn winter sports area. The company also leases a restaurant of the same name on the Winteregg and operates a bistro on the Grütschalp. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

**Company data**

Lauterbrunnen-Grütschalp cable car	Track length	1,432 m
	Altitude difference	686 m
	Cable car cabin (number of persons / tonnes of goods)	100 / 6
Grütschalp-Mürren adhesion railway	Route length	4.3 km
	Multiple units	5
Catering (own)	Bistro Grütschalp (number of seats)	60
Catering (leased)	Restaurant Winteregg (number of seats)	430

**Harderbahn AG**

Harderbahn AG operates a cable car from Interlaken to the local mountain Harder Kulm – Top of Interlaken. It opens up a wide range of dining options in the rented "Harder Kulm" restaurant. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

**Company data**

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

### Grindelwald Grund Infrastruktur AG

Grindelwald Grund Infrastruktur AG is the owner of infrastructure built for the V-Cableway project in Grindelwald Grund (terminal and multi-storey car park). It maintains, manages and rents out these facilities. In addition, it has a mandate for the operation of the Eiger Express tricable gondola and the Grindelwald-Männlichen gondola. These include personnel guidance, cleaning and operational control. Grindelwald Grund Infrastruktur AG is also responsible for the care of the station facilities (terminal) of Berner Oberland-Bahnen AG and for controlling private traffic with respect to parking at Grindelwald Grund. The Board of Directors consists of the three members of the Executive Board of the Jungfrau Railway Group and two members of the Board of Directors of Gondelbahn-Grindelwald Männlichen AG.

#### Company data

Sales areas (rented)	Total sales areas (of which 757m <sup>2</sup> is let within the Group)	2,375m <sup>2</sup>
Multi-storey car park Terminal	Parking spaces	1,000

### Sphinx AG Jungfrauoch

On Jungfrauoch, Sphinx AG Jungfrauoch owns the plot with the sphinx building and the passenger lift in this building. It makes the property available for research purposes by High Altitude Research Station Jungfrauoch and for tourism purposes by Jungfraubahn AG. The Board of Directors consists of two members of the Executive Board of the Jungfrau Railway Group and the Director of the International Foundation High Altitude Research Stations Jungfrauoch and Gornergrat.

#### Company data

Sphinx research building	Area	330m <sup>2</sup>
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### Top of Travel AG

Top of Travel AG was founded in December 2024 with a partner company that owns 10% of the shares. Its purpose is to develop and operate a booking platform for all types of train tickets and other tourist services. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the partner company.

### Jungfrau Railway Group

The Jungfrau Railway Group comprises Jungfraubahn Holding AG and its twelve subsidiaries. Its most important offering is the trip on the unique train to Jungfrauoch – Top of Europe, at 3,454 m above sea level. The main guiding principle is the focus on the customer, as part of a broader orientation towards sustainability. In this way, the Jungfrau Railway Group achieves an attractive positioning in the market for tourists and investors. Moreover, the group is an important player in the regional economy. In cooperation with other tourism companies and under consideration of the interests of the population, the Jungfrau Railway Group promotes the further development of the Jungfrau region.

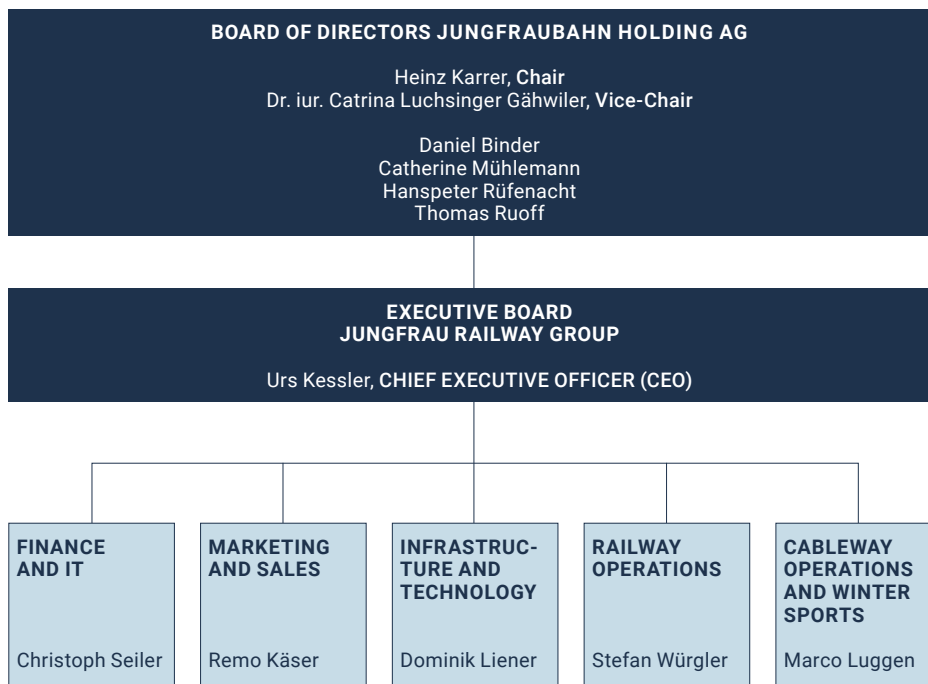
As a leading tourism company and the largest mountain railway group in Switzerland, the Jungfrau Railway Group is developing into an integrated leisure and service company. In this context, it draws on

- its entrepreneurial tradition of more than 120 years;
- the vision of its founder to make the unique alpine landscape accessible to the wider population and international tourists;
- its roots in the Jungfrau region; and
- its brand and excellence in service and technology, developed over generations.

### Organisation

The Board of Directors of Jungfraubahn Holding AG is the supreme decision-making body. It is responsible for the strategic planning for the entire group, which it implements throughout the subsidiaries within the scope of legal and real-world feasibility. The Chairperson and the five members of the Board of Directors are elected by the General Meeting once a year.

The Executive Board of the Jungfrau Railway Group is employed by Jungfraubahnen Management AG in accordance with the provisions of the Board of Directors of Jungfraubahn Holding AG and the total remuneration framework approved by the General Meeting of Jungfraubahn Holding AG. The Executive Board consists of six members. Information about the members of the Board of Directors and Executive Board and their remuneration as at 31 December 2024 can be found in the remuneration report from page 66 and in the corporate governance section from page 79 of this annual report.



### Segments of the Jungfrau Railway Group

The business activity of the Jungfrau Railway Group is divided into the three segments Jungfrauoch – Top of Europe, Winter Sports, and Experience Mountains as well as other ancillary business fields. With appropriate cross-marketing (especially Jungfrauoch – Top of Europe and Experience Mountains), synergy effects can be achieved in international markets.

#### Jungfrauoch – Top of Europe segment

The Jungfrauoch – Top of Europe segment is the company's strategic core. The main attraction is the highest railway station in Europe. It is located 3,454 m above sea level, in the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage site. Here, visitors can experience the high-Alpine world amidst imposing mountain peaks, glaciers and snow. The cogwheel railway takes visitors from the world over from Lauterbrunnen and Grindelwald to the high-Alpine meeting point at Kleine Scheidegg; the Jungfrau railway takes them on through the massifs of Eiger up to Switzerland's main tourist attraction, Jungfrauoch – Top of Europe. Alternatively, visitors can take the Eiger Express tricable gondola from the Grindelwald terminal to the Eiger Glacier in just 15 minutes, where they can transfer directly to the Jungfrau Railway. This segment also comprises the catering businesses along the main axis to Jungfrauoch – Top of Europe, the operation of the Top of Europe shops and the letting of the infrastructure facilities in Grindelwald Grund.

#### Winter Sports segment

The winter sports facilities around Kleine Scheidegg-Männlichen, Grindelwald-First and Mürren-Schilthorn are part of the Jungfrau Ski Region fare network. With its facilities, Jungfrau Railway Group holds an interest of more than 60% in these. Together with its partner companies, it manages and operates one of the most important ski resorts in Switzerland. The Jungfrau Ski Region earns approximately half of its winter sports income from visitors who spend their winter holidays in the area. The region's breath-taking nature and diversified range of slopes with a variety of long valley runs are renowned around the globe. The ski areas are directly accessible from the historic holiday resorts of Grindelwald, Wengen and Mürren. The region also features superb winter hiking and sledging offering. In view of the growing demand, these offerings have been continually expanded. Day-trippers account for the other half of the winter sports customers and are more focused on sporting activities. This results in a need to ensure the quality of the slopes and the capacity of the access and transport routes (e.g. parking).

#### Experience Mountains segment

The Experience Mountains are a strategic offering that plays a key role in ensuring successful summer operations. The mountain railways and the adventure worlds – some of which were created and are maintained by the mountain railways – form a solid basis for the local tourism industry under consideration of the agriculture networked with it. They create added value for the entire region by giving the opportunity to spend more time in the area, to spend the night or to take part in traditional sports and hiking holidays in the region. In the effectively strengthened, intact and vibrant environment, our main attraction Jungfrauoch – Top of Europe, too, can be positioned more successfully.

The Experience Mountains segment comprises the following attractions:

- Grindelwald-First, Top of Adventure
- Harder Kulm, Top of Interlaken
- Winteregg-Mürren, Top of Family

These excursion destinations enhance the regional experience and allow for interesting combinations such as holiday passes and cross-marketing.

## Other segments

### Power station

The hydroelectric power plant produces about 60 GWh of electricity a year and performs services in the field of energy supply as a regional network operator. In this way, it supports the long-term independence of the Jungfrau Railway Group with regard to one of the most important and sparse resources – energy.

### Multi-storey car park Lauterbrunnen/multi-storey car park Grindelwald Terminal

Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park with its capacity of 940 parking spaces and charging stations for electric vehicles is the central hub for transfers between individual transport and the car-free resorts of Mürren and Wengen. The multi-storey car park Grindelwald Grund is directly connected to the terminal. It offers more than 1,000 parking spaces as well as charging points for electric vehicles.

### Jungfraubahnen Management AG

The employees of the management and the central services are organised under Jungfraubahnen Management AG. Apart from the operational management of all companies of the Jungfrau Railway Group, Jungfraubahnen Management AG is also responsible for the management of Berner Oberland-Bahnen AG and supervises the office of the Jungfrau Ski Region. The company also owns and operates the central IT systems of the Jungfrau Railways.

## Strategic alignment

### **Integrated leisure and service company**

The strategic goal of the Jungfrau Railway Group is to develop from a pure transport company into an integrated leisure and service company. The demand for tourist offerings that deliver a great variety of experiences in the shortest time possible is on the rise. Therefore, the integration of the service chain is becoming increasingly important. Coordinated services and order processes make planning and organising holiday trips much easier, both for tour operators and the individual travellers. The one-stop combination of offerings enables attractive pricing and offerings. In this way, the integrated company can make full use of the potential of its customer base. Moreover, the company can independently ensure customer satisfaction and optimise customer benefits more effectively on the basis of a defined quality standard.

Thanks to its various segments, the diversity of the Experience Mountains that it has provided access to and its growing integration, the Jungfrau Railway Group is well positioned to offer comprehensive leisure experiences. The integration of the shopping and catering offerings, in particular, contributes to the expansion of the service chain. Jungfrau Gastronomie AG runs the restaurants along the journey to Jungfrauoch – Top of Europe, in particular on the Kleine Scheidegg, the Eigergletscher and the Jungfrauoch. A bistro, the e-tron energy bar and a production kitchen positioned at a logistically ideal location are being run in the Grindelwald terminal to increase the catering efficiency in the main business. In the already established shopping sector, the presence along tourist routes is being expanded with shops, and the product range upgraded. With the booking platform currently being developed by the newly founded Top of Travel AG, it should be possible in future to combine train tickets and other tourist services and book them in a single step.

Any remaining gaps with regard to integration are being closed through cooperation with reliable partners, preferably those based in the region. As far as the catering spaces at various destinations and in Grindelwald Grund are concerned, the Jungfrau Railway Group cooperates with leaseholders. This strategy boosts value creation and results in diversification and broader support of the business by means of a varied offering that is available year-round.

### **Market trends/market development and digitisation**

The importance of FIT travellers (= foreign individual/independent travellers) continues to increase, but the group travel business has also recovered and is almost back to pre-pandemic levels. There is an emerging demand for combined offers that meet the various needs of travellers from different cultures. Moreover, sustainability has become a key criterion for the choice of holiday and excursion destinations. Cooperation with agencies located directly in the markets enables the Jungfrau Railway Group to learn of such changes in the market promptly and directly.

Digitalisation is playing an increasingly important role when it comes to implementing these inputs quickly and reaching these FITs. The booking systems, which serve as an instrument to deliver sufficient capacity, are subject to ongoing optimisation. The establishment of a dedicated booking platform, which can be used to book combined tourism offers from a single source, is a response to this development. The website **jungfrau.ch** is aimed at individual travellers who want to book their excursions directly online. Moreover, independent travel agencies have direct access to the relevant information and offerings to cover enquiries of individual and group travellers to Jungfrauoch – Top of Europe.

The marketing is mainly based on the global direct and individual accessibility of potential customers via the Internet. This creates new opportunities and new ways, especially in the fields of brand management, distribution, customer loyalty and experience design. Especially in social media, the Jungfrau Railway Group is a top player in the tourism industry. On Facebook, LinkedIn, Instagram and TikTok, the content is consumed, liked and shared by millions of people. As digitalisation progresses, more agility is possible in product offerings and pricing. Digitalised communication and distribution enable rapid implementation of marketing measures introduced at short notice.

The IT concept associated with the buzzword “digitalisation” is aimed at the digitalised integration of all services that customers use during their trip. The strategy of the integrated leisure and service company is also consistently pursued under the motto “One journey, one ticket”.

### **Brand management**

Jungfraubahnen Management AG is the owner of the registered trademarks of the Jungfrau Railway Group. The brand “Jungfrau – Top of Europe” forms the core of the brand strategy. This brand has developed over generations, is known around the globe, and enjoys an excellent reputation in connection with its Swissness. This is the result of the ongoing brand management and reinforcement, which have always played a significant role in the strategy of the Jungfrau Railway Group. This value is preserved even in times of crisis and represents an important basis for marketing the offering around the globe.

In addition, there are other brands following the same pattern (Harder – Top of Interlaken, First – Top of Adventure, Winteregg – Top of Family), as well as the mascot Lily, which are actively marketed and in some cases protected in the Swiss and/or international trademark register.

Key factors that help increase brand awareness include the cooperation with key sector players, e.g. with Switzerland Tourism, Made in Bern AG, Jungfrau Region Tourismus AG and Interlaken Tourismus, as well as exclusive partnerships, e.g. with the Swatch Group, Coop, Victorinox and Lindt & Sprüngli.

### **Firmly rooted in the region**

The Jungfrau Railway Group has deep historical roots in the region and plays a key role as a transport and tourism company. As a major driver of economic development in the Jungfrau Region, it generates value for its surroundings while taking into account the interests of the local population, municipalities, and other regional stakeholders.

In the field of transport services, the focus is on fulfilling the respective cantonal and federal mandates. The development of tourist traffic also contributes to these efforts, enabling a comprehensive offering from which the local population also benefits.

The company constantly endeavours to balance its regional roots with international appeal. These two aspects complement each other and support the success of the Jungfrau Railway Group. After all, the further development of the Jungfrau Railway Group is closely linked to the further development of the region.

### **Sustainability**

A sound environment is a precondition for the Jungfrau Railway Group offering visitors a unique mountain experience and ensuring the long-term viability of its business model. The company is actively committed to climate protection by using energy-efficient technologies and implementing measures to reduce CO<sub>2</sub> emissions. At the same time, the environment has a direct impact on the Jungfrau Railway Group's business activities, particularly through climate change and its effects on Alpine regions such as decreasing snow reliability in winter or more extreme weather events.

Other important aspects include the regional culture and the social integration of the company. The Jungfrau Railway Group takes shareholder interests into consideration, develops its employees and – being aware of the importance of nature as a resource for the tourism industry – always keeps environmental interests in mind. In line with the vision of the founder of Jungfrau Railways, nature is to be preserved and kept accessible for future generations.

Further information on the sustainability strategy, sustainability goals and their implementation can be found in the sustainability report from page 102.

### **Innovation through key strategic projects**

A special strength of the Jungfrau Railway Group is its ability to provide a broad spectrum of products and services in a very small space. Customers with a limited travel budget can be addressed with the Experience Mountains. Furthermore, longer stays can be supplemented in a meaningful way, e.g. with excursions to Jungfrauoch – Top of Europe (cross-marketing). Added to this is the increasing competitiveness thanks to short journey times and a high levels of comfort. Guests are offered more space, more pleasant visitor guidance and a better overall travel experience. The offer is complemented by active and digitally supported guest guidance. On the Jungfrauoch, the Discovery Tour guides visitors virtually from one highlight to the next using a digital customer tour. In the modern tourism business, time is a key quality factor. Adventure seekers have just as little appreciation for long transfers with no entertainment value as skiers do for long queues waiting for the ski lift, which take up a valuable part of their skiing day. Speed, capacity and optimum utilisation are among the production factors that have represented a legacy weakness of the mountain railways since their early days. The Jungfrau Railway Group pays special attention to this area and has steadily made improvements, e.g. through more powerful traction units, track upgrades or booking and boarding systems. In the medium and long term, the V-Cableway will ensure a successful future for the entire Jungfrau region as an important year-round destination in Swiss tourism, thereby also securing the livelihood of the local population. Another positive factor for future generations is that, since the V-Cableway is connected to the railway network, it encourages the use of public transport. The same is planned for the renewal of the Firstbahn.

The offerings of the Experience Mountains are especially popular among young Swiss guests and families. The offerings have been enhanced with soft adventure offerings, and outdoor spaces have been specially designed—for example, with a unique viewing platform or an attractive playground. In order to duly accommodate the expectations of these guests.

The company's services reflect the performance of the employees who are always ready to operate, maintain and clean the facilities on a daily basis. They welcome guests, give information and provide assistance in the event of emergencies. As courteous hosts, they are the ones who define the company's external image.

The Alpine solar plant project on Alp Hintisberg, which covers an area of around 11 hectares, could produce up to 12 GWh of electricity per year, enough to supply 3,000 households. However, progress has been delayed due to the various requirements of stakeholders and regulatory authorities. The new rolling stock for the adhesion railway of the Lauterbrunnen-Mürren Mountain Rail- and Cableway has been operational since the summer, marking the completion of the four-year construction project (including implementation of the Disability Equality Act and track renewal). In November 2024, the decision was made to renew the cableway systems for the First Cableway replacement project, selecting the "TRI-Line" cableway system from Doppelmayr/Garaventa. Current cost estimates for the project stand at approximately CHF 100 million, which includes the valley station at Grindelwald railway station and the new Berghaus on First. The opening of "The Wall Bar" at the foot of the Eiger at the end of November 2024 will further strengthen the overall Eiger Glacier experience. Plans are also in place for a new building featuring the "Vertical Experience", an interactive exhibition exploring the myth of the Eiger North Face, as well as for the expansion of Jungfrauoch with the "First View" platform.

## Opportunities and risks

The trend towards FIT travellers or small groups continued in the 2024 financial year. At the same time, the group travel business has recovered and is only 6% below its pre-pandemic level. There is an emerging demand for combined offers that meet the various needs of travellers from different cultures. Furthermore, visitors are paying attention to a higher quality of the offering, taking into account various sustainability criteria.

### Opportunities

The Jungfrau Railway Group strives to identify and make use of existing opportunities. The group pursues innovative projects that aim to make good use of the potential for quality improvement in the individual segments. Visitors' needs in terms of making simple and standardised bookings are being met with the development of a dedicated booking platform. The "Top of Travel" project also supports the integration of the company's own value chain and thus the strategic development of the company into an integrated leisure and service company. Advancing digitalisation enables direct and personalised engagement with potential customers worldwide through the internet. These approaches are used and continuously developed in the areas of distribution, customer retention and experience design. All projects are designed to ensure the most comprehensive and sustainable development possible, also taking long-term future visions into account.

Visitors are increasingly seeking nature-oriented experiences. The group satisfies this need with the unique location of Jungfraujoch – Top of Europe in the middle of the UNESCO World Heritage Site Swiss Alps Jungfrau-Aletsch and the breath-taking mountain landscape comprising the Eiger, Mönch and Jungfrau mountains. To preserve this legacy in the long term, the Board of Directors is guided by the defined sustainability strategy, which combines environmental, social and economic responsibility under the guiding principle "Top of Tomorrow". Risks and opportunities, ongoing measures and developments are presented in detail in the annual sustainability report (from page 102).

### Financial and business risks

In financial terms, the Jungfrau Railway Group is particularly dependent on exchange rates, economic developments and inflation, which can have an impact on demand. The development of energy and raw material prices could have an adverse effect on the cost structure.

The most effective remedy against a drop in demand is an outstanding product with the strong brand "Jungfrau – Top of Europe." Therefore, brand management is always an important element of marketing efforts. Careful, proactive purchasing can help to counteract energy and raw material cost increases.

Thanks to the long-term financing policy that is geared to equity financing, the Jungfrau Railway Group is rather resilient to interest rate changes. Moreover, equity financing ensures independence even in times of economic hardship.

The volatility of the tourism sector is a central risk for the Jungfrau Railway Group. The tourist demand is greatly affected by external factors such as fluctuating exchange rates, geopolitical security issues and the global economy. To protect itself from market fluctuations, the Jungfrau Railway Group pursues the strategy of broad support in three different segments, supplemented by ancillary businesses. The portfolio is structured in such a way that the diversified businesses support each other.

## Business performance

In 2024, the Jungfrau Railway Group seamlessly continued the momentum of its record-breaking 2023 performance. Demand continued to grow in all segments. This development was significantly influenced by the group travel business, which has almost returned to its pre-pandemic level. On the cost side, significant increases were recorded in personnel expenses due to the increase in headcount as well as in energy and material expenses. This led to a slight decline in earnings.

### Details of individual segments

#### JungfrauJoch – Top of Europe

In 2024, 1,058,600 visitors visited the JungfrauJoch – Top of Europe. This is 5.1% more than in the previous year and it is the second-highest visitor number on record. In addition to the growth in group travel, there was a further increase in visitors from the USA, India and South East Asia. The number of visitors from China and Japan was still around 50% and around 150,000 visitors respectively below the record year of 2019.

Foreign individual travellers are increasingly buying the very attractively priced Swiss Half Fare Card, which entitles them to purchase tickets at half price. This puts pressure on the average income at JungfrauJoch – Top of Europe. This development is being closely monitored. To the extent practicable, the Jungfrau Railway Group is advocating for an increase in the price of the Swiss Half Fare Card.

Thanks to the unique passage in front of the imposing Eiger North Wall, the faster development and the higher transport capacity, excursions to JungfrauJoch – Top of Europe have become increasingly attractive. Even on peak days, the quality was noticeably improved compared to the time before the V-Cableway. With time slots on the Eiger Express and individual seat reservations on the Jungfrau Railway, guests are deliberately guided and unpleasant waiting times are avoided. The self-service restaurant on the JungfrauJoch – Top of Europe has been modernised, adapted to the needs of visitors and equipped with modern order and payment terminals.

The JungfrauJoch – Top of Europe segment generated revenue of CHF 192.0 million (+2.0%) and EBITDA of CHF 82.5 million (–7.1%).

#### Experience Mountains

Encouragingly, the Experience Mountains once again achieved record results. Visitor numbers increased between 6.0% and 12.2% compared to the previous year. The Lauterbrunnen-Mürren Mountain Rail- and Cableway, whose modernisation phase was completed with the commissioning of the new rolling stock, recorded the highest growth rate.

The clear positioning of the Experience Mountains, which has been built up over the years is paying off and has led to the Experience Mountains replacing Winter Sports as the second most important segment. Visitors appreciate the varied offers, which are constantly being developed. The soft adventure offers in the First area were used by almost 300,000 visitors in the reporting year. The new playground on the Harder Kulm was inaugurated at the start of the season and a giant swing was added to the family-friendly facilities on the Winteregg last summer.

Transport income from the Experience Mountains segment increased by 25.3% to CHF 46.3 million due to fare increases and a higher share of revenue from JungfrauBahnen travel passes. Overall, the Experience Mountains segment generated revenue of CHF 56.1 million (+22.2%) and EBITDA of CHF 36.7 million (+22.2%).

#### Winter Sports

The “Black Rock” snowmaking system on the Eiger Glacier was put into operation for the 2023/2024 winter season. It ensured enjoyable skiing throughout the season on the uniquely scenic slope at the foot of the Jungfrau. After a strong start to the season, demand remained high for an extended period. Unfortunately, the Easter holidays were disrupted by Foehn storms. The start of the 2024/2025 winter season was all the more positive. Early snowfall down to lower altitudes led to a record-breaking winter start, with 218,500 skier visits recorded by the end of the year—the highest in history. The new location “The Wall Bar” on the Eiger Glacier opened at the end of November at the start of the season.

The launch of the park-and-ride facility and station in Matten has made travel on the Bernese Oberland Railway, which is included in all ski passes, even more attractive. As has always been the case, the Jungfrau Ski Region does not apply dynamic prices. 33,000 Top4 season passes were sold for the 2024/2025 season.

In the calendar year as a whole, Winter Sports generated transport income of CHF 30.1 million (+0.5%). Total revenue in the Winter Sports segment amounted to CHF 42.0 million (+1.9%) and EBITDA amounted to CHF 4.8 million (-42.2%).

Thanks to the V-Cableway, the Jungfrau Region is back in the "Champions League" of winter sports. The benefits are just as great in the Jungfraujoch – Top of Europe segment, as the biggest weaknesses have been addressed. Throughout the year, the trip with the Eiger Express in front of the famous Eiger North Wall delivers a unique experience with significant time savings and without long queues at the bottom.

Despite the strong group travel business in 2024, the trend toward individual travel remains unchanged. At the same time, an increasing number of bookings are being made online. Jungfrau Railways is responding to these trends with its agile sales systems, specific offers and the implementation of new sales channels.

#### Notes to the consolidated financial statements

In 2024, the railways of the Jungfrau Railway Group generated transport income exceeding CHF 200 million for the first time. Net transport income amounted to CHF 205.1 million, representing an increase of 4.7% compared to the previous year.

Compensation for transport services commissioned by the public sector on the Lauterbrunnen-Wengen and Lauterbrunnen-Mürren routes amounted to CHF 9.7 million, which was 6.8% higher than the previous year due to the follow-up investment costs of the renewed Mürren Railway.

Revenue from the sale of electrical energy increased by 26.9% to CHF 11.8 million. Thanks to the higher number of visitors, the revenue in the restaurant business and Top of Europe shops increased to CHF 18.0 million (4.8%) and CHF 14.6 million (13.2%), respectively. Other types of income, too, were much higher than in the previous year. In total, operating income amounted to CHF 294.7 million, representing a year-on-year increase of CHF 16.6 million or 6.0%.

Operating expenses amounted to CHF 160.4 million, representing an increase of CHF 21.6 million or 15.6% compared to the previous year. The increase in personnel costs compared to the previous year amounted to CHF 7.4 million or 10.5% and is mainly due to the creation of 56 full-time positions. Due to the sales increase in catering and in the Top of Europe shops, the cost of goods went up by CHF 1.1 million to CHF 10.8 million. The increase in energy purchasing is striking. Expenses nearly tripled to CHF 9.7 million. This is due to the supply agreements signed for 2024 and 2025, which entail significantly higher costs than in previous years. Other operating expenses increased by CHF 6.9 million to CHF 61.3 million.

At CHF 134.4 million, EBITDA was only 3.6% below the previous year's record figure. Depreciation and amortisation amounted to CHF 39.1 million. EBIT amounted to CHF 95.3 million. With a positive financial result of CHF 1.2 million and taxes of CHF 20.1 million, the annual result amounted to CHF 76.5 million, 4.0% lower than the previous year.

The cash flow from operating activities of the Jungfrau Railway Group amounted to CHF 129.0 million. The cash flow from investing activities amounted to CHF 46.0 million. Of this amount, CHF 44.3 million was invested in tangible assets and CHF 2.3 million in intangible assets. Accordingly, the free cash flow amounted to CHF 83.0 million.

The cash flow from financing activities amounted to CHF -16.6 million. Among other things, treasury shares worth CHF 15.4 million were sold and CHF 36.9 million was distributed as a dividend to shareholders.

The balance sheet remains rock solid with an equity financing ratio of 76.0% and equity of CHF 719 million.

The Jungfrau Railway Group has emerged stronger from the crisis. The business model is robust and is expected to continue generating sustainably high free cash flows in the coming years. In light of the very strong annual result and positive outlook, the Board of Directors is proposing an increase in the dividend to CHF 7.50 (previous year: CHF 6.50) at the Annual General Meeting.

### Financial goals

The Jungfrau Railway Group's strategic financial objectives reflect the company's long-term and sustainable orientation: The Jungfrau Railway Group will continue to strive for development and financing based on solid results. The intention is to finance investments from self-generated funds. The Jungfrau Railway Group thus underlines its claim to be soundly financed and to be able to act independently of external lenders at all times.

Key figure	Target value	2024
Return on sales	≥ 20%	25.9%
EBITDA margin	≥ 43%	45.6%
Payout ratio	40%–60%	56.0%
Cumulative free cash flow 2024–2028	≥ CHF 200 Mio.	CHF 83.0 Mio.

The EBITDA margin of 45.6% and the return on sales of 25.9% are well above the strategic targets of 43% and 20% respectively. With the proposed dividend of CHF 7.50, the payout ratio is 56%, which is at the upper end of the defined target range. The free cash flow of CHF 83 million provides a solid basis for the target of at least CHF 200 million by 2028.

## Share information

Listing	SIX Swiss Exchange
Security number	1787578
ISIN code	CH0017875789
Ticker symbol	JFN
LEI (Legal Entity Identifier)	5067009MCPE99B3E4489
Shares with dividend entitlement	All, except treasury shares
Provisions concerning voting rights	All registered shareholders have full voting rights.
Major shareholders	See corporate governance report from page 81

### Information per registered share

Information per share <sup>1</sup> in CHF	2024	2023	2022	2021	2020
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result <sup>2</sup>	13.38	13.61	7.49	-0.08	-1.58
Dividends (2024: proposal) <sup>3</sup>	7.50	6.50	3.60	0.00	0.00
Equity <sup>2</sup>	125.86	112.61	109.17	101.75	101.76
<b>Stock market price</b>					
High	210.50	167.80	147.80	149.20	176.20
Low	158.20	123.60	107.40	126.40	99.40
Year-end price	174.00	160.00	124.00	134.20	137.20
Market capitalisation at the end of the year (in MCHF)	1,015.3	933.6	723.5	783.1	800.6
<b>Key data<sup>1</sup></b>					
Price/earnings ratio	13.00	11.80	16.60	-1,677.50	-86.76
Price/equity in %	138.2%	142.5%	113.9%	132.2%	135.0%
Payout ratio <sup>3</sup> in %	56.0%	47.9%	48.2%	0.0%	0.0%
Dividend yield <sup>3</sup> in %	4.3%	4.1%	2.9%	0.0%	0.0%

1 Based on year-end values, calculated on the basis of the average time-weighted number of shares outstanding.

2 Calculated on the profit share of the shareholders of Jungfraubahn Holding AG.

3 2024 values based on the latest proposal for the appropriation of profits.

## Share performance

in CHF



## Dividend policy and dividend proposal

The Board of Directors has determined a dividend payout target of 40 to 60% of the respective consolidated profit. With its dividend proposal of CHF 7.50 per share (previous year: CHF 6.50 per share), the Board of Directors takes the defined dividend policy into consideration.

## Calendar 2025

03/04/2025	Publication of the annual financial statements and annual report 2024
15/04/2025	Despatch of the documents for the Annual General Meeting
01/05/2025	Closure of the share register
12/05/2025	Annual General Meeting, Congress Kursaal Interlaken (2 p.m.)
14/05/2025	Ex-dividend date
16/05/2025	Value date
28/08/2025	Announcement of the half-yearly result 2025

## Sustainability reporting

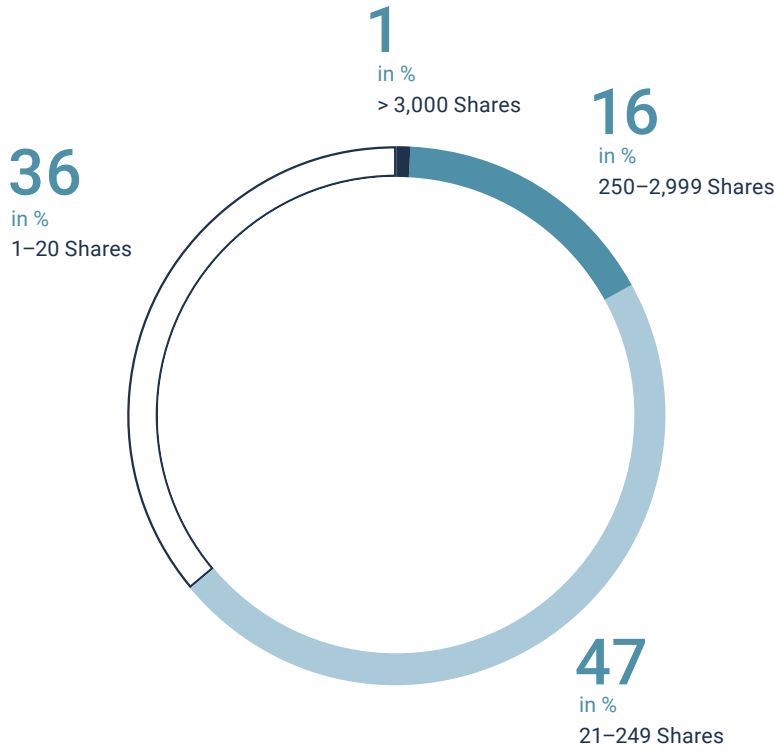
For many decades, the Jungfrau Railway Group has been taking sustainability aspects into consideration in the development of offerings and treatment of the natural environment. The sustainability report (from page 102), which was prepared in accordance with the GRI standards, sets out the ESG targets and measures relevant to the Jungfrau Railway Group.

## Shareholder offering and shareholders' club

All registered shareholders benefit from a yearly shareholder offering. At the end of February 2025, a voucher was sent out for two discounted return journeys from Interlaken Ost to Jungfraujoch – Top of Europe.

All shareholders who hold at least 250 shares are part of the shareholders' club. Everybody who is listed in the share register of Jungfraubahn Holding AG with at least 250 shares as of the cut-off date (next date: 1 October 2025) automatically joins the club. The great trust that the shareholders place in the company is to be rewarded with special conditions that are announced on the Internet.

Shareholder structure (number)



Shareholder structure (capital)

