



Jungfraubahn Holding AG

Baader Investment Conference München 2024





Welcome

to the World of Jungfrau Railways!





Agenda

Company Presentation Jungfraubahn Holding AG

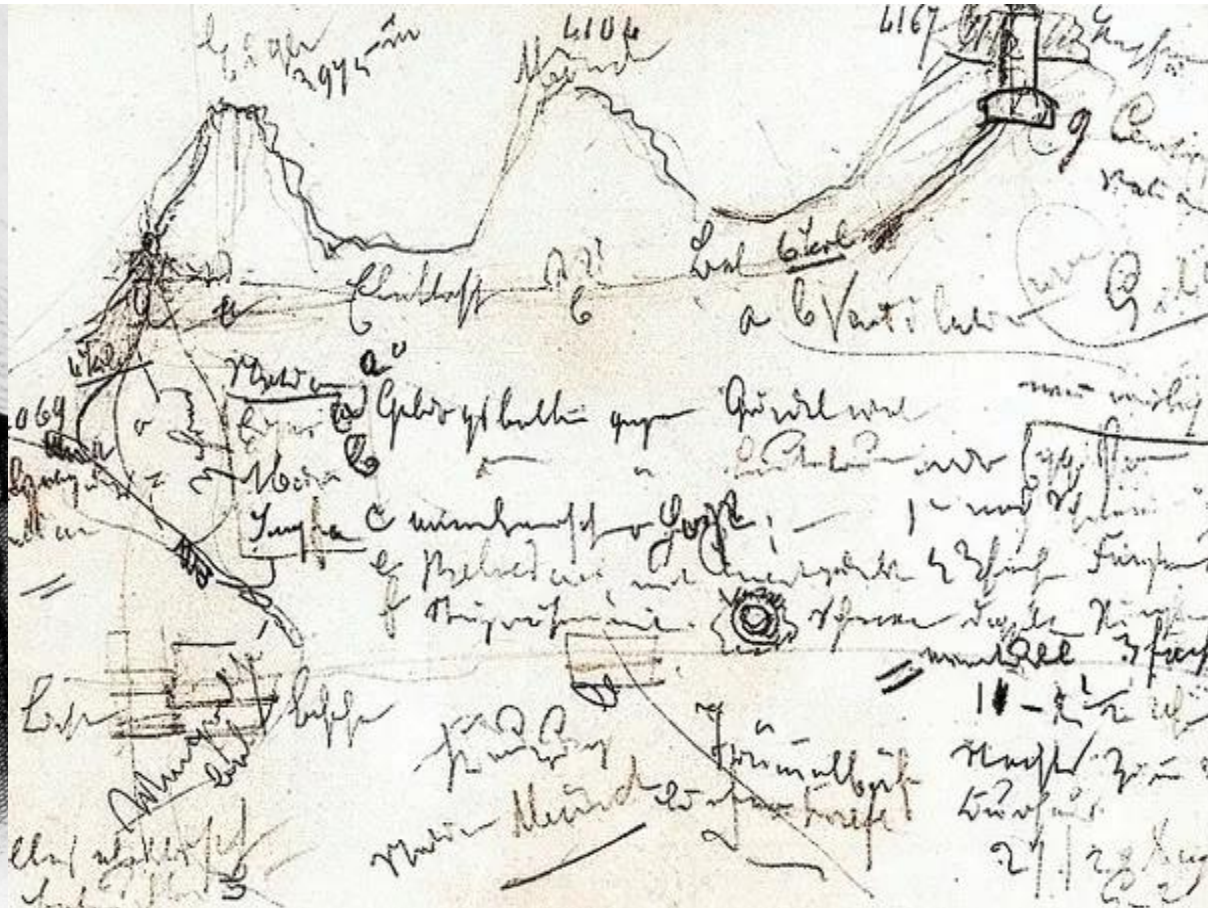
- Business model
- Strategy
- Interim results 2024
- Sustainability
- Outlook / Calendar
- Q & A

Jungfrau Railways – est. 1912

A chapter in Swiss railway history



Adolf Guyer-Zeller
1839-1899

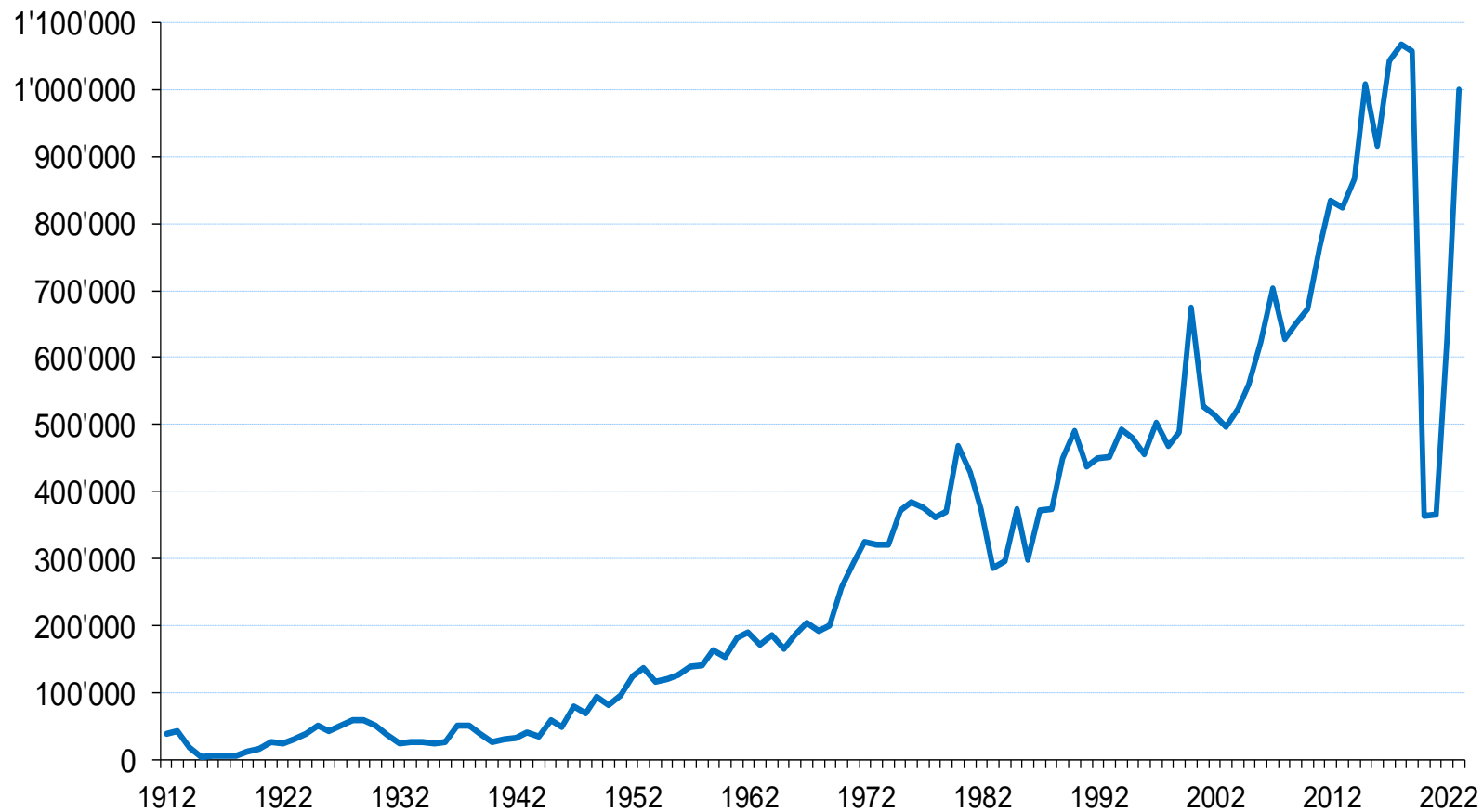


- 4 concession requests
- Request of Guyer-Zeller 12/1893
- 21.12.1894 Decision Fed. Council
- 27.07.1896 Groundbreaking
- 1898 Opening Eigergletscher
- 1899 Decease of Guyer-Zeller
- 1903 Station Eigerwand
- 1905 Station Eismeer
- 1912 Opening Jungfrauoch
- ... shortly before World War 1



Jungfraujoch-Top of Europe

Development of the number of visitors since 1912



Opening 1912

Long-lasting crisis until after World War 2

1952 > 100'000 for the first time

1967 > 200'000 for the first time

1997 > 500'000 for the first time

2015 > 1 million for the first time

2020 Opening Eiger-Express

2023 Recovery to pre-crisis level

JUNGFRAU
TOP OF EUROPE

Business model

Jungfraubahn Group





Business Model

Core Business: 3 segments



Jungfraujoch–Top of Europe

Europe's Highest railway station

UNESCO World Heritage

1 million visitors p.a.

Ideal for group trips & FIT

+/- 60% Revenue share



Winter sports

Jungfrau Ski Region #4 in SUI

Int. Lauberhornrennen Wengen

Grindelwald, Wengen, Mürren

1.1 million skier days p.a.

+/- 20 % Revenue share



Adventure mountains

Clearly positioned destinations

Cross selling with Jungfraujoch

Focus on FIT / Holiday guests

> 1 million guests p.a.

+/- 20 % Revenue share

Business model

Related business areas (1)



Power plant Lütschental

Running water power plant
Annual production of 60 GWh
Regional distribution network
Revenue > CHF 10 million



Top of Europe Shops

Souvenirshops
Interlaken, Terminal, First,
Jungfraujoch
Revenue 2022 CHF 9 million

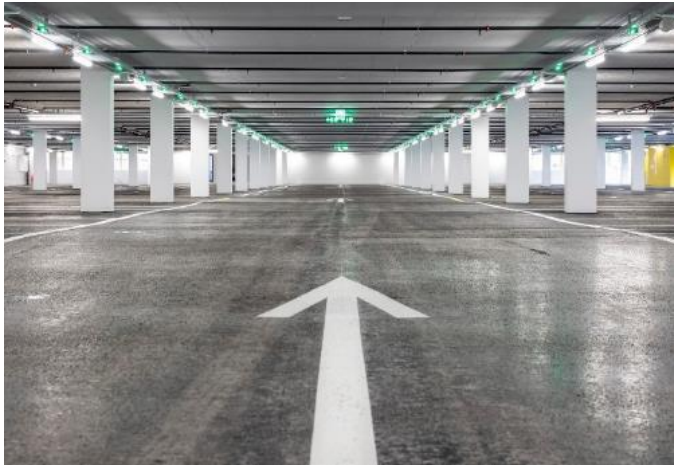


Restaurants

Operating restaurants
Renting out of restaurants
Presence at all destinations
Revenue 2022 CHF 12 million

Business model

Related business areas (2)



Parking

2 car parks (capacity of 1'000 ea)
Outdoor parkings
Busparking
Car park guidance system
Revenue approx. CHF 4 million



Commercial renting

Terminal Grindelwald
Shops Jungfrauoch
Rental apartments in stations
Revenue approx. CHF 4 million



Management services

Berner Oberland-Bahnen AG
Operating Gondola GGM
Marketing- & IT-Services
Jungfrau Ski Region
Revenue approx. CHF 10 million



Strategy

Jungfraubahn Group





Our vision

Jungfraubahn Group

As Switzerland's leading tourism company and largest mountain railway group, the Jungfrau Railway Group is developing into **an integrated leisure and service company**.

In doing so, Jungfrau Railways relies on

- its entrepreneurial tradition of over 120 years,
- the founder's vision of making the unique alpine landscape accessible to everyone
- its roots in the Jungfrau Region, its brand, service and technical expertise developed over generations.



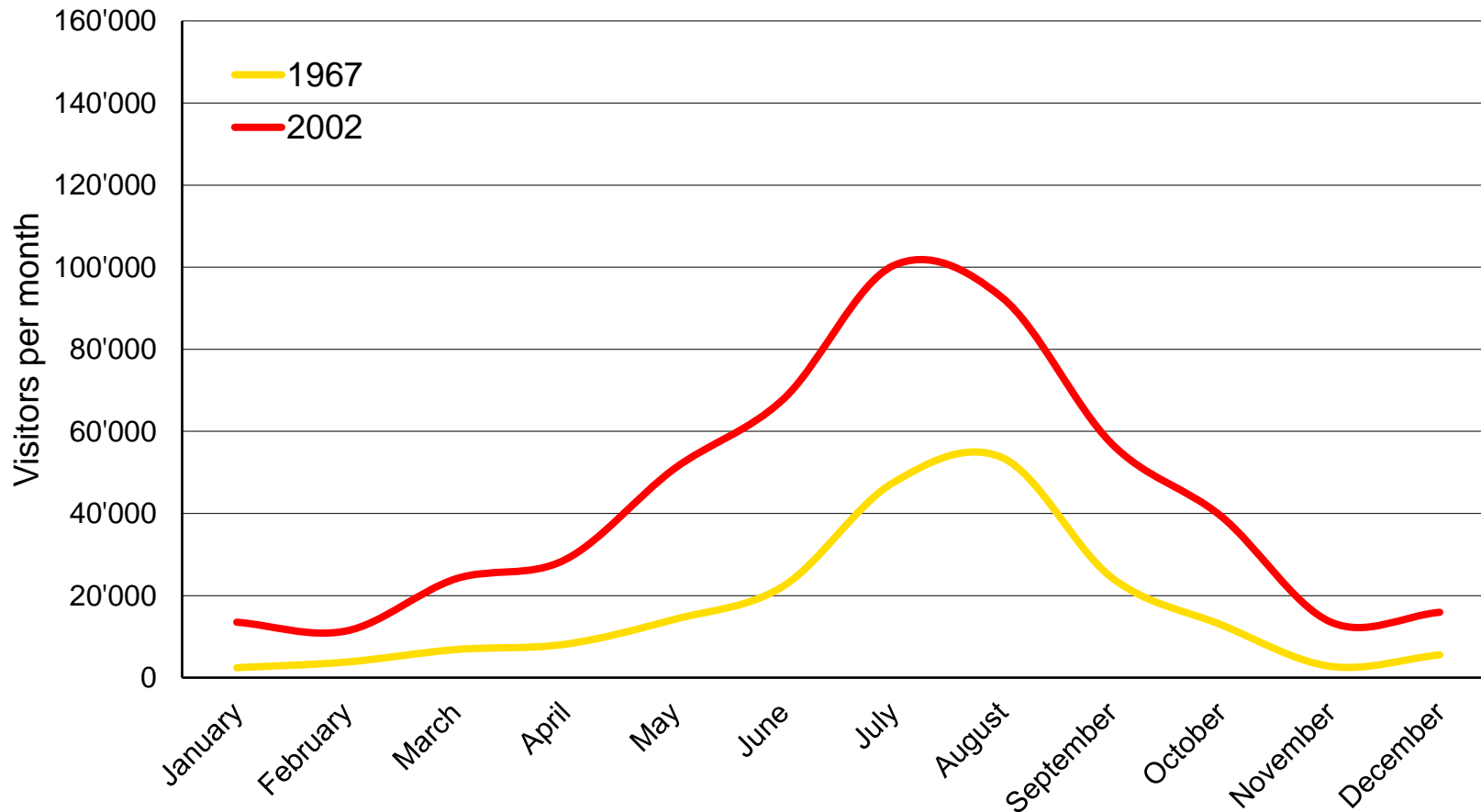
Strategy

Jungfraubahn Group

- Strengthening the Jungfrauoch - Top of Europe as the main source of revenue
 - Branding "Jungfrau - Top of Europe"
 - Increase revenue through higher proportion of FIT (individual travellers)
- «12 months high season»
 - internal growth through better utilisation of the mid-season
 - always at least 2 destinations open
- V-Cableway secures quality and future
 - Satisfy market demand for shorter journey times
 - Increase capacity
 - High-quality transport concept

Strategy

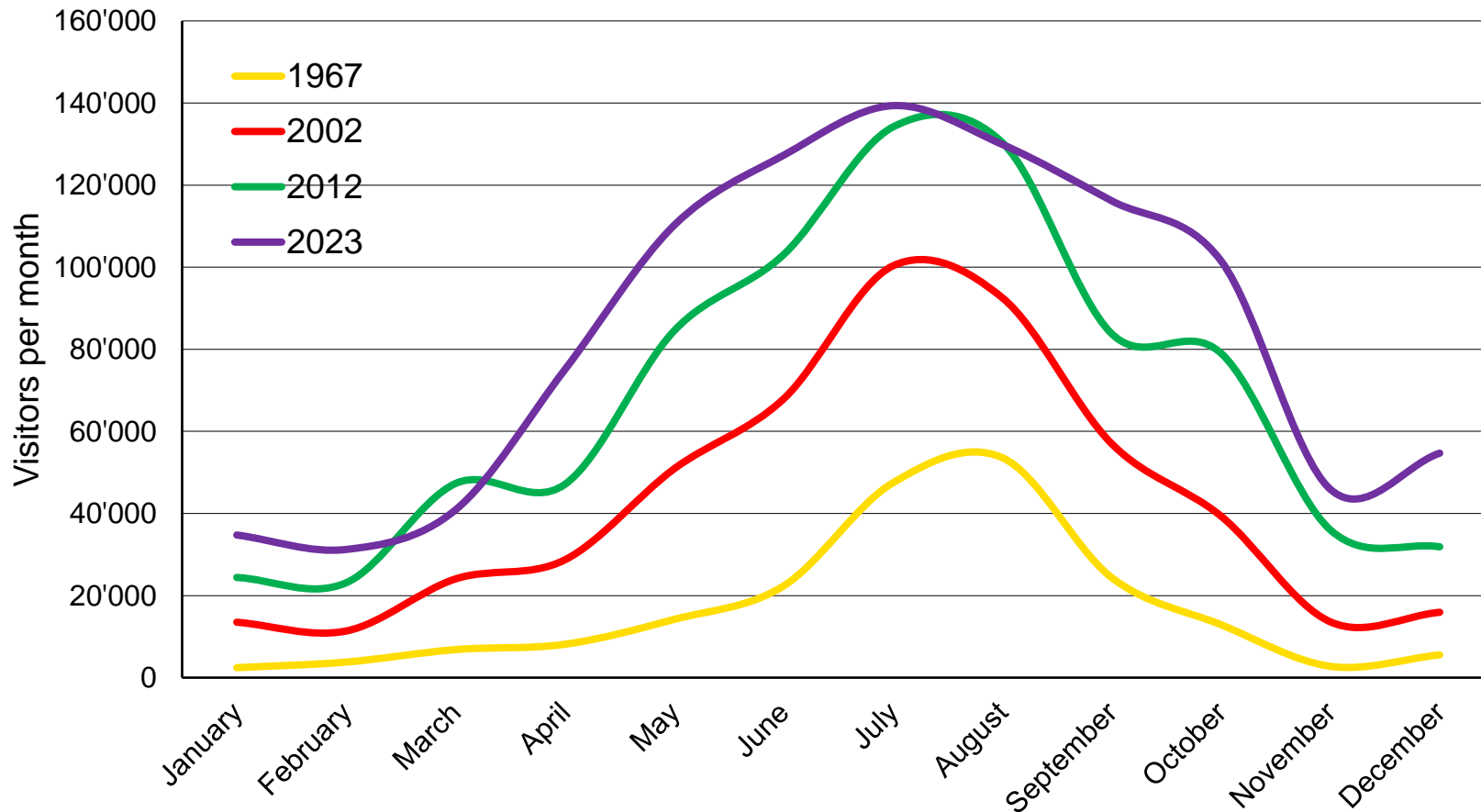
Mid-season capacity utilisation



Strong peak season in July and August in the past.

Strategy

Mid-season capacity utilisation

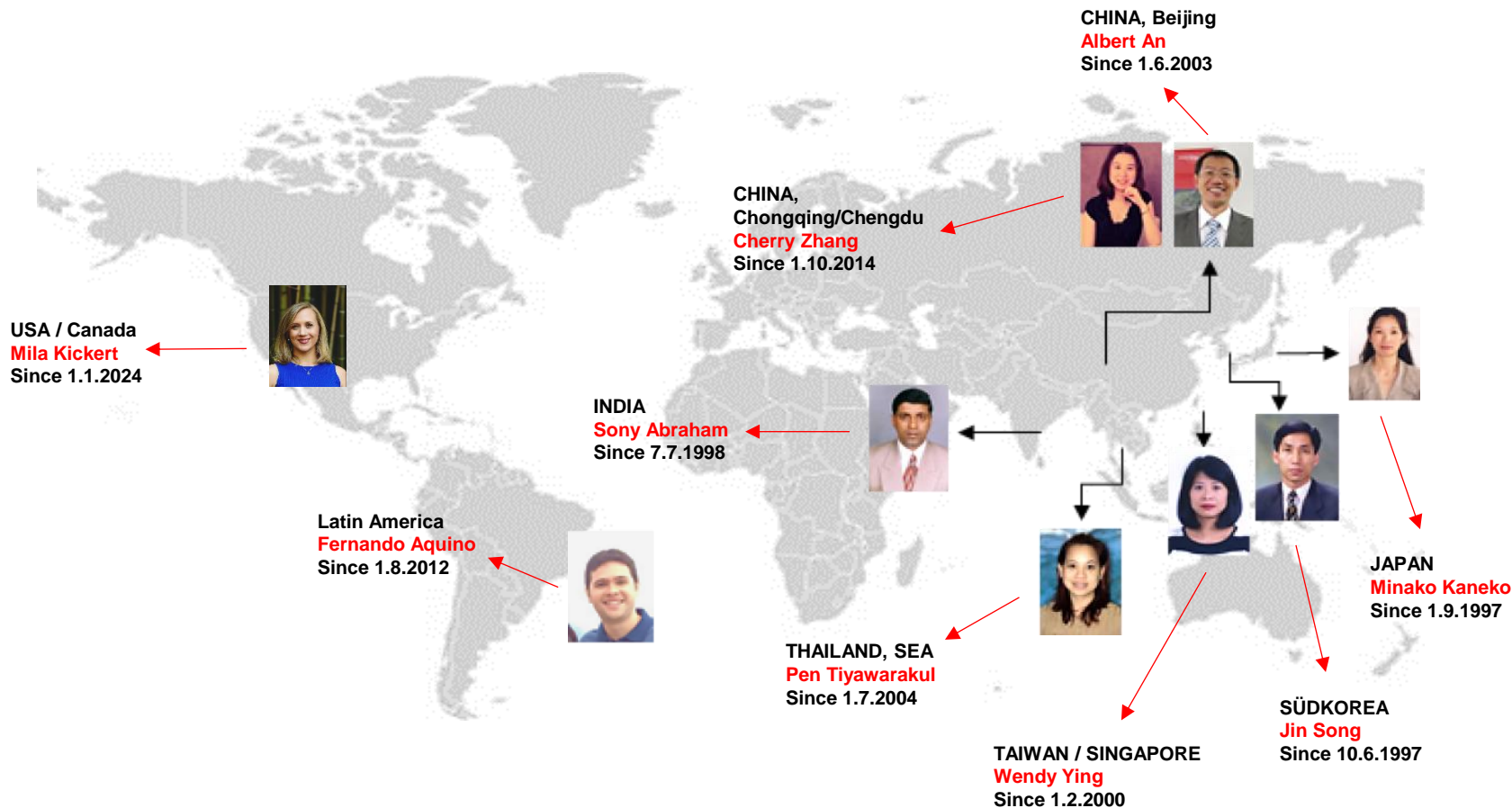


Goal: More guests in weaker months.

Targeting source markets with peak travel periods in our low/mid season.

Strategy

Sales representatives



Tool: Worldwide network of agents

V-Cableway

Largest renovation project in history



8 elements - 3 partners
Investment of CHF 350 million
2½ years of construction
Opening 2020

Impact:

45' travel time savings

30% higher capacity / hour

Eiger-Express – most modern
3S- Gondola in the world

Direct link to public transportation

Unique terminal with stores,
restaurants, parking garage

Strategy

Financial targets Jungfraubahn Group

Return on sales	≥ 20%
EBITDA margin	≥ 43%
Payout-Ratio	40 bis 60%
Cum. Free Cashflow 2024-2028	≥ 200 Mio.



Strategy

Strategic project «First view» Jungfrauoch



Situation today:

Top modern infrastructure at «Grindelwald Terminal» and «Eigergletscher»

Jungfrauoch getting on in years - opening in 1987

Objectives:

Wow-effect upon arrival

Qualitative upgrading Jungfrauoch

Create more space

Strategy

Strategic project «New Firstbahn»



Situation today:

2nd generation concession expires in 2034

Strong demand – summer

Suboptimal access to valley station

Outdated mountain lodge

Objectives:

Complete renewal of gondola and mountain lodge

Optimized routing incl. connection to public transport

Strategy

Strategic projects



Vertical Experience Eigerletscher

“Vertical Experience” brings the world-famous Eiger North Face to life for our guests.



Harderbahn

Upgrading the Harder cable car and the mountain restaurant for winter operation.



Top of Travel Platform

New booking platform for all Jungfrau Railways tickets and passes as well as other services from third parties like accommodation, car and equipment rentals etc.



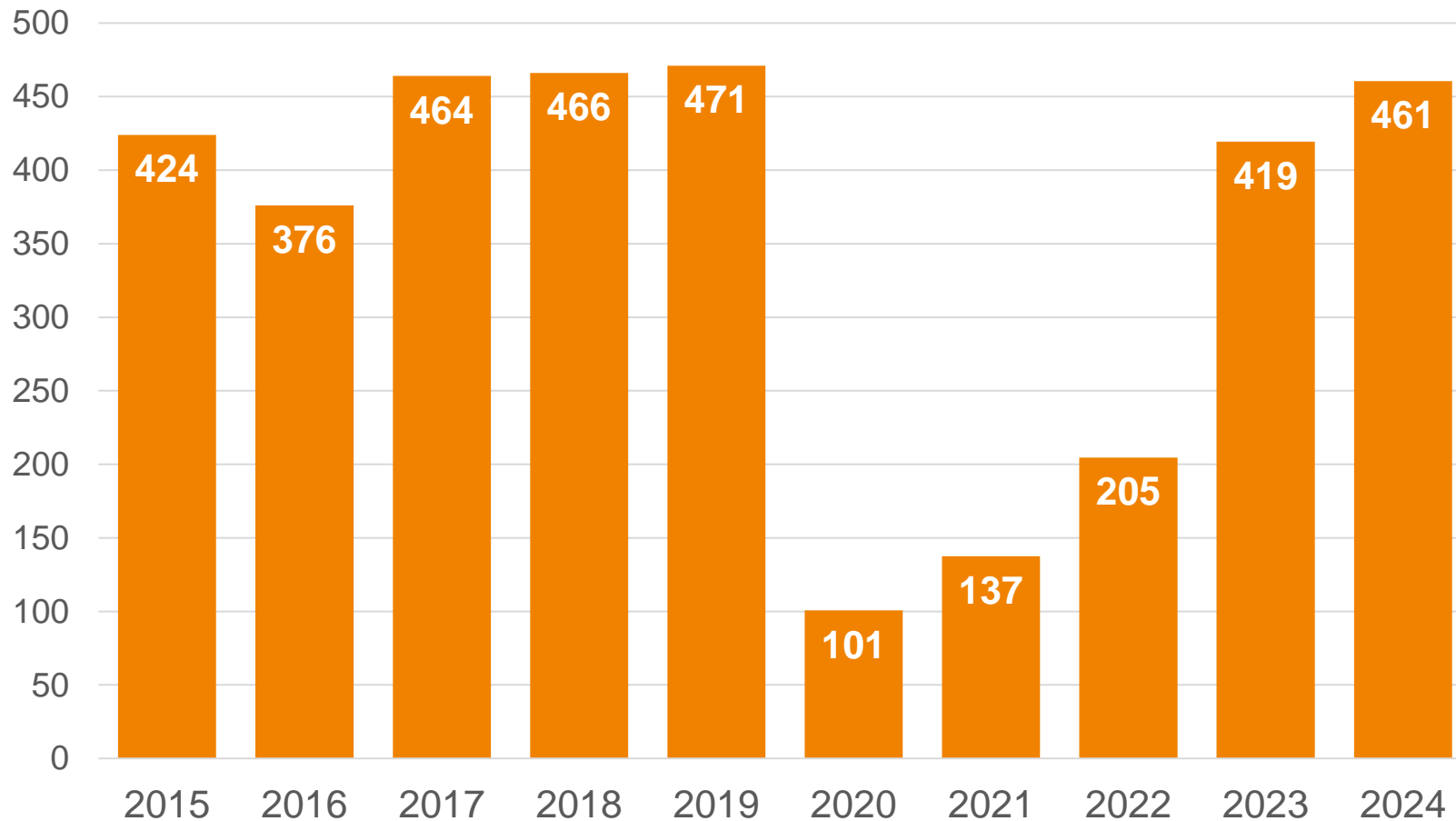
Interim Results 2024

Jungfraubahn Group



Jungfraujoch-Top of Europe

Visitors 2014-2023 – January – June (in 1'000)



460'511 visitors / +9.8%

-2.2% compared to 2019

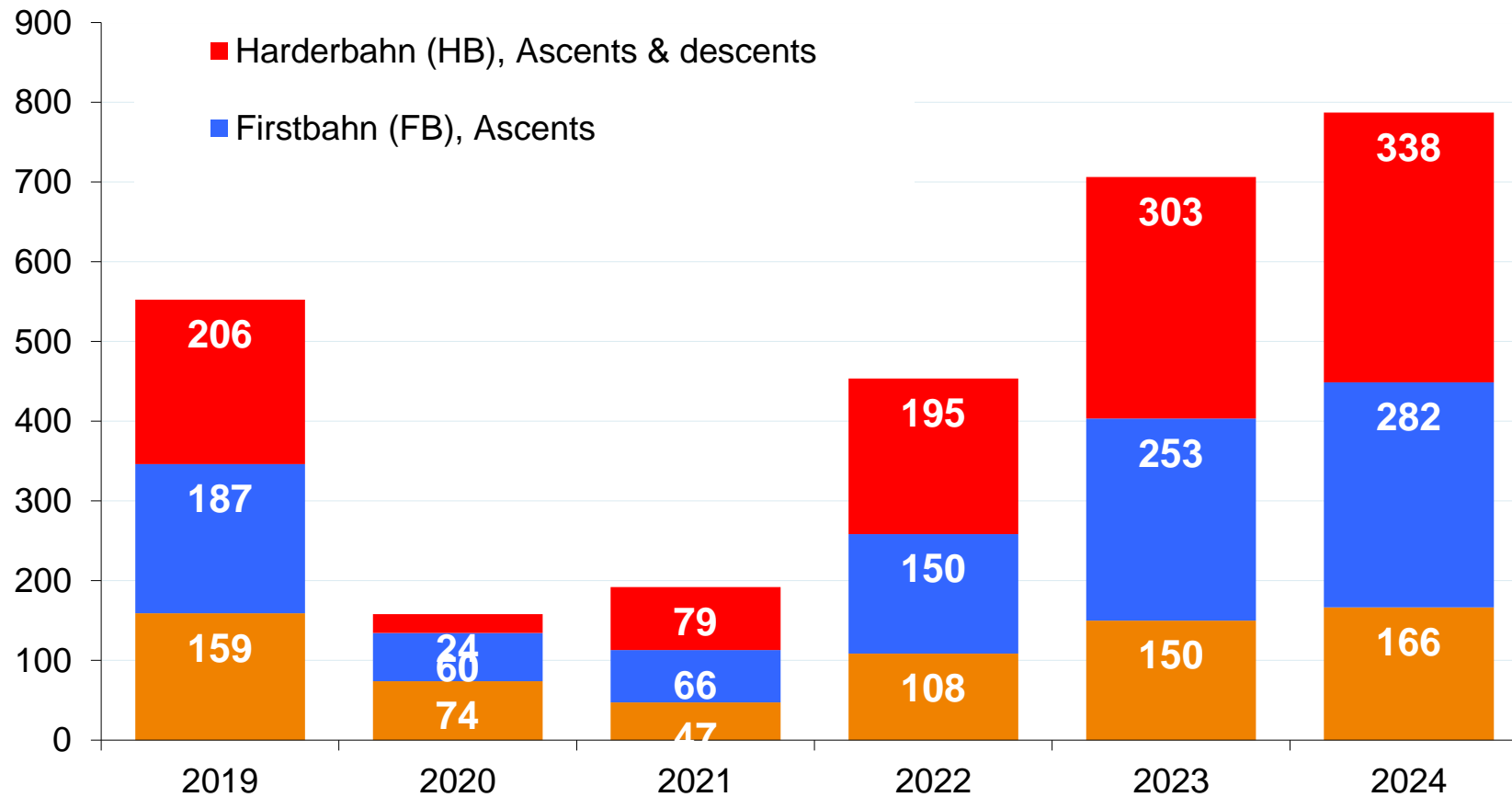
Pre-crisis level reached.

Strong FIT-Business,
Groups: roughly 25% increase.

Again more guests from the USA
and India. China and Japan still
below expectations.

Adventure Mountains

Visitors Januar-June (in 1'000)



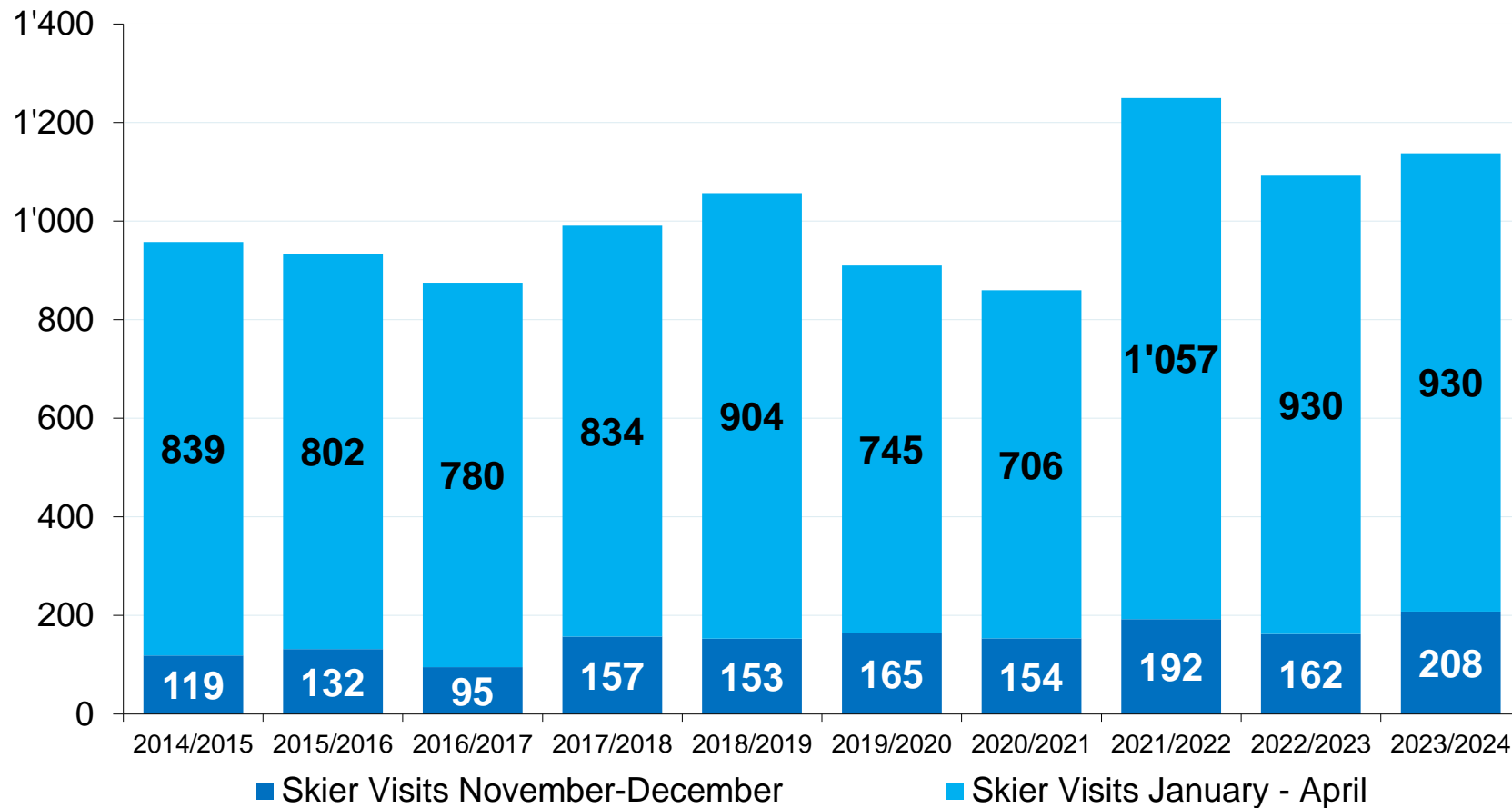
Compared to 2023

BLM	+11.0%
FB	+11.5%
HB	+11.7%

Strong demand from all markets.
Adventure mountains benefit from higher shares from flat-rate passes.

Wintersports

Skier Visits Jungfrau Ski Region in 1'000



930,080 skier visits since the start of the year (unchanged from the previous year).

Increase compared to the previous winter at the beginning of the season (Nov-Dec).

+6.5% compared to the 5-year average (Jan-Apr).



Transport revenue 1st semester

Jungfraubahn group, per segment

in TCHF	2024	2023	change %
Jungfrauoch - Top of Europe	56'904	55'680	2.2%
Adventure mountains	17'698	13'075	35.4%
Winter sports	24'476	25'534	-4.1%
Net transport revenue	99'078	94'289	5.1%
Visitors Jungfrauoch	460'500	419'400	9.8%
Skier Visits Jungfrau Ski Region	930'100	929'900	0.0%

Jungfrauoch-Top of Europe:

Further increase in average revenue per guest due to shift towards FIT

Adventure mountains:

Increase in income due to higher # of guests

Winter sports:

Ticket revenue falls less sharply than ski visits → Ø revenue higher due to standardized day pass in all sub-areas

Key figures

Jungfraubahn Group, 1. semester

in TCHF	2024	2023	change
Transport revenues	99'078	94'289	5.1%
Operating income	141'774	132'493	7.0%
Operating expenses	-79'792	-69'364	15.0%
EBITDA	61'982	63'129	-1.8%
EBITDA margin	43.7%	47.6%	
Half year result	34'522	34'976	-1.3%
Return on sales (ROS)	24.4%	26.4%	

Significant year-on-year increases in sales and margins. It should be noted that Q1/2022 was still heavily impacted by COVID - particularly at the Jungfraujoch segment.

Significance of transport revenue is striking: 50% more transport revenue leads to 35% more operating income, 65% higher EBITDA and an almost 130% increase in earnings.

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Sustainability

Jungfraubahn Group



Sustainability

Update 1. Term 2024



Alpine solar plant: Following the approval of the landowners and the municipal assembly, the building application for the approximately 12-hectare Alpine solar plant was drawn up.

Building renovation: Energy-efficient building renovation of the Lauterbrunnen train depot with replacement of the oil heating system with a heat pump and installation of a photovoltaic system.

Forest maintenance Brandegg, Grindelwald: Carrying out extensive forest maintenance work in the local forests in cooperation with the local forestry district to maintain a healthy forest.

Reporting: The Sustainability Report 2023 was expanded and follows the GRI Standards.

Sustainability

Outlook 2. Term 2024



New PV systems: Additional PV systems are being installed on the Harder Kulm and on the roof of our headquarter in Interlaken.

Reporting: Building on the 2023 report, the 2024 Sustainability Report will be amended with regard to the legal orders on Climate Reporting.

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Outlook

Jungfraubahn Group



Outlook

2. Term 2024



Visitors in July & August: The trend of the first half-year in the Jungfraujoch-Top of Europe and Experience Mountains segments continues.

Negative impact of the Summer Olympics in Paris on the tour operator business due to a lack of hotel contingents.

Global uncertainty remains.

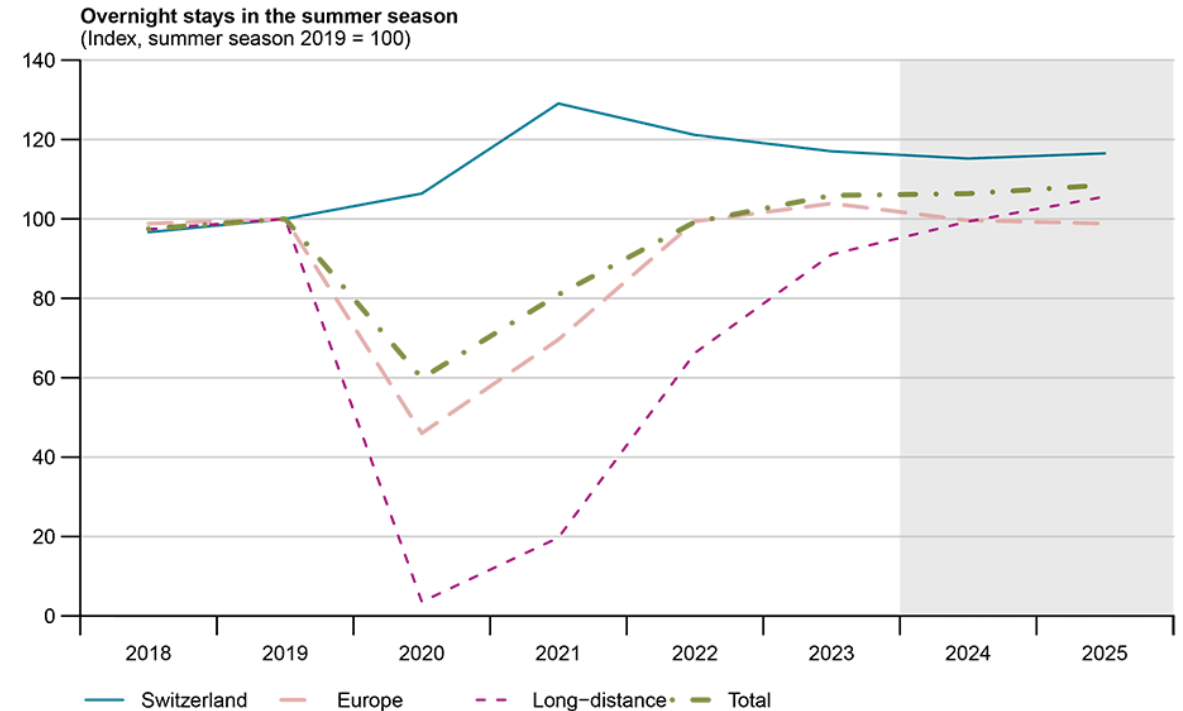
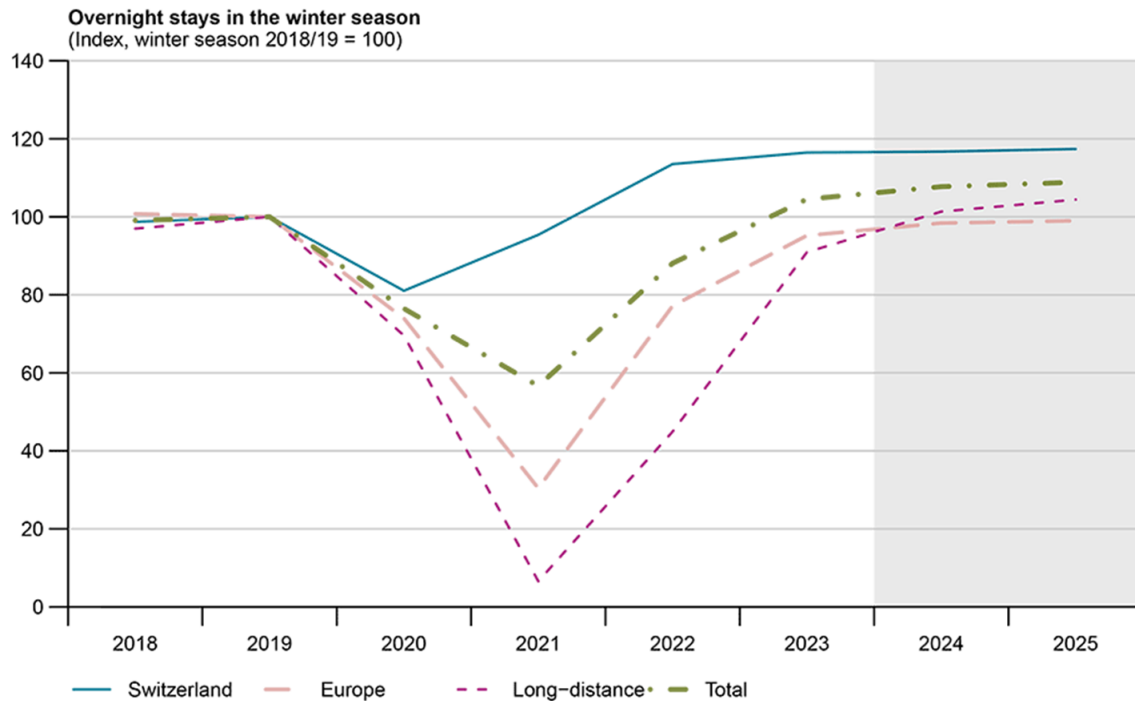
Rolling stock: Following the comprehensive renovation of the buildings and infrastructure of the Mürren Railway, the new rolling stock is put into operation.

Winter season 2024/2025:

No dynamic pricing. Day ticket now CHF 79 (previously CHF 75), prices for season passes remain unchanged.

Outlook

Tourism Forecast – KOF Swiss Economic Institute 28.05.24



Forecast 2025: Winter with 1% growth, summer with 2% growth overall and 6% growth from Asia

Outlook

New CEO in 2025



Oliver Hammel (41)
tritt im Juni 2025 die Nachfolge von
Urs Kessler an
seit 2015 bei DKSH in Asien tätig
zieht in die Jungfrau-Region

Calendar

Investor Relations



29.10.2024	Branchentalk Tourismus, Zurich Airport
03.01.2025	Disclosure of the number of guests in 2024
8.-10.01.2025	Baader Helvea Swiss Equities Conference, Bad Ragaz
03.04.2025	Full Year Results 2024
12.05.2025	AGM, Casino Kursaal Interlaken
28.08.2025	Interim Results 2025

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Q & A

Presentation Jungfraubahn Holding AG





Contact

Jungfraubahn Holding AG

Investor Relations:

Christoph Seiler, CFO, christoph.seiler@jungfrau.ch

Jungfraubahn Holding AG

Harderstrasse 14

CH-3800 Interlaken

+41 33 828 71 11