



Jungfraubahn Holding AG

Baader Swiss Equities Conference 2025





Agenda

Company Presentation Jungfraubahn Holding AG

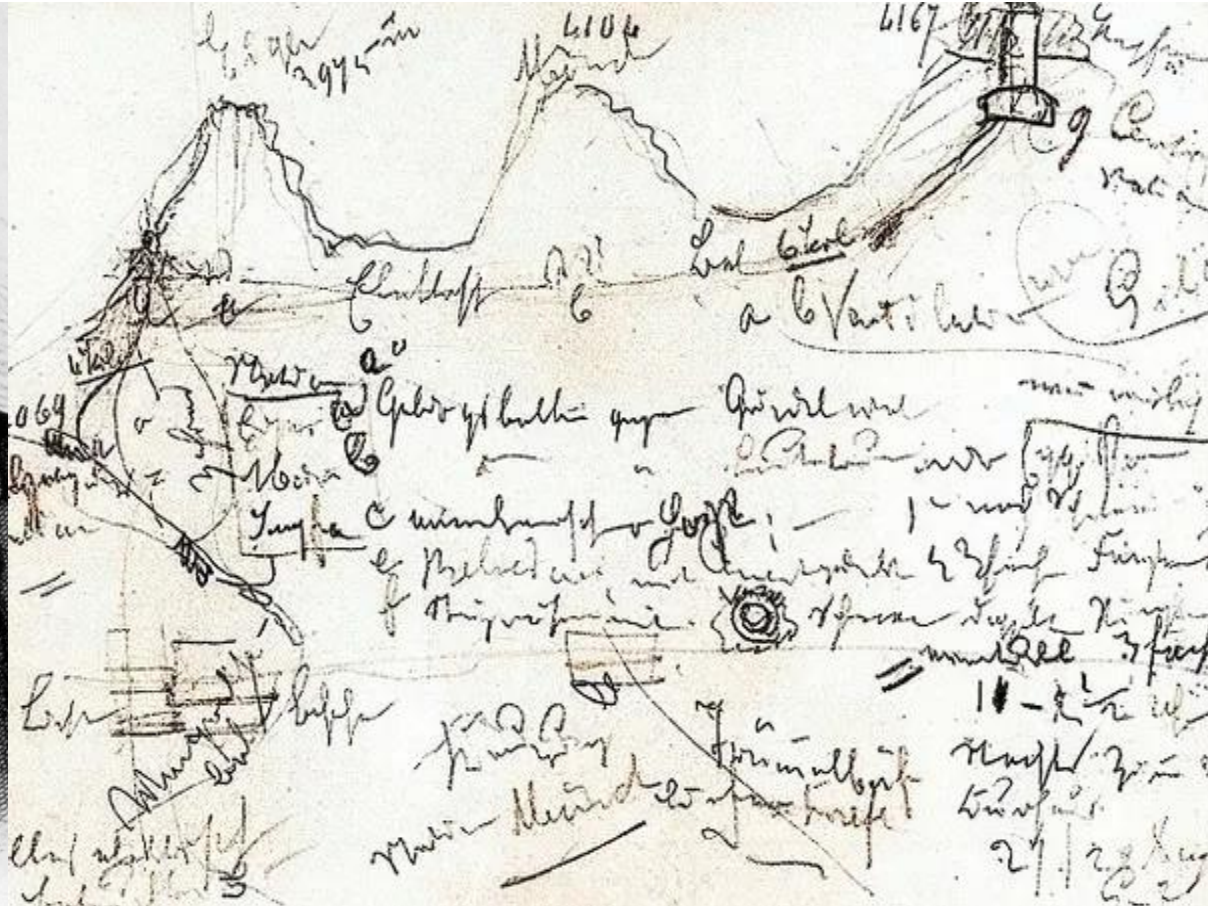
- Business model
- Strategy
- Interim results 2024
- Visitor numbers FY 2024
- Sustainability
- Outlook / Strategic Projects / Growth of Tourism
- Q & A

Jungfrau Railways – est. 1912

A chapter in Swiss railway history



Adolf Guyer-Zeller
1839-1899

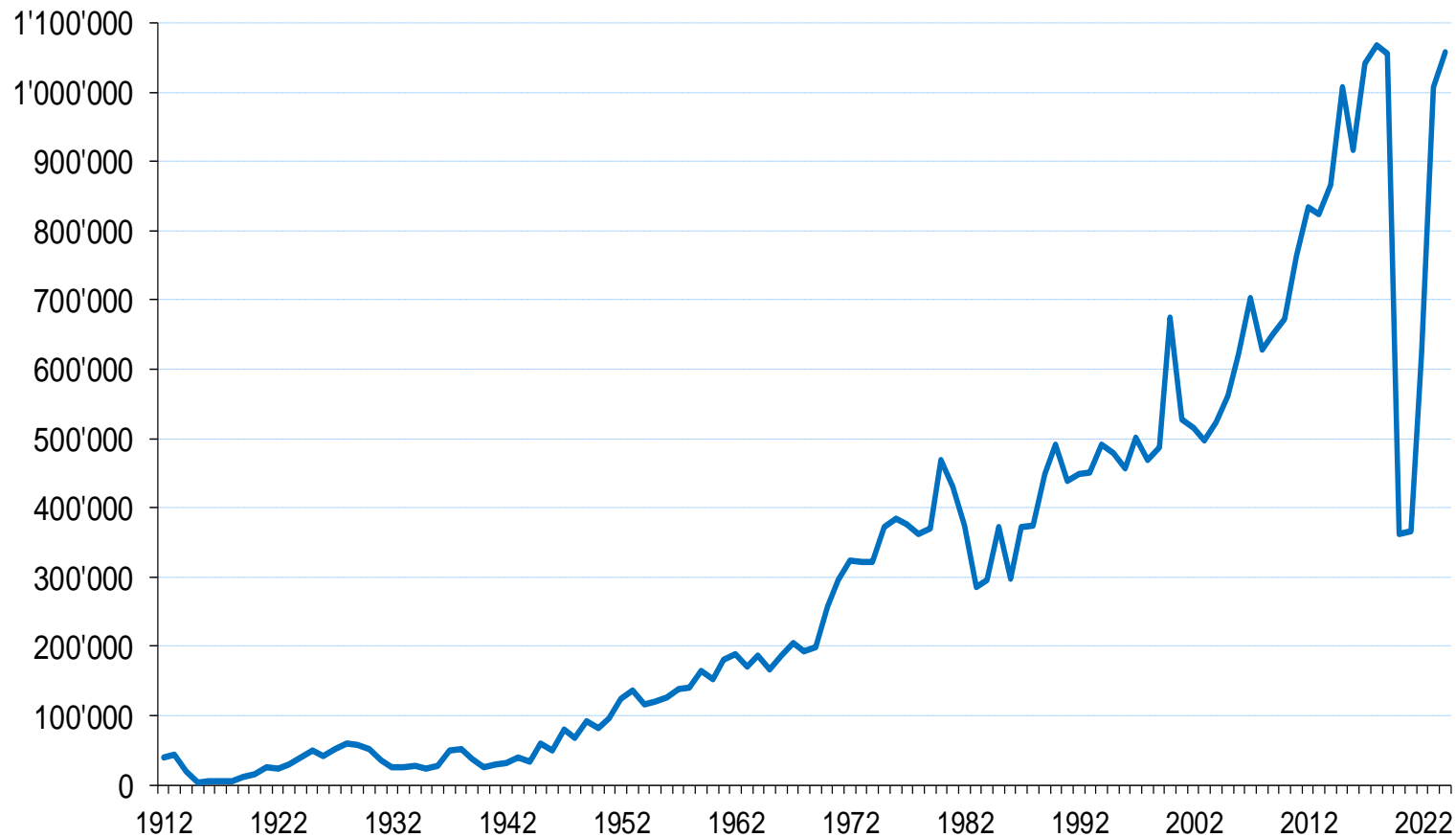


- 4 concession requests
- Request of Guyer-Zeller 12/1893
- 21.12.1894 Decision Fed. Council
- 27.07.1896 Groundbreaking
- 1898 Opening Eigergletscher
- 1899 Decease of Guyer-Zeller
- 1903 Station Eigerwand
- 1905 Station Eismeer
- 1912 Opening Jungfrauoch
- ... shortly before World War 1



Jungfrauoch-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

2024 2nd best result (visitors) in history



Business model

Jungfrau Railway Group





Business Model

Core Business: 3 segments



Jungfrauoch–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 Jungfrauoch

Focus on FIT / Holiday guests

> 1.5 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 2023 CHF 13 million

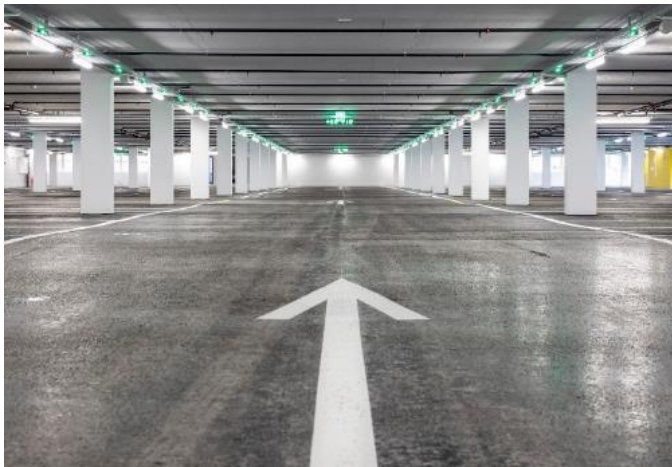


Restaurants

Operating restaurants
Renting out of restaurants
Presence at all destinations
Revenue 2023 CHF 17 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

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TOP OF EUROPE

Strategy

Jungfrau Railway Group





Our vision

Jungfrau Railway 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 Railway Group 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.



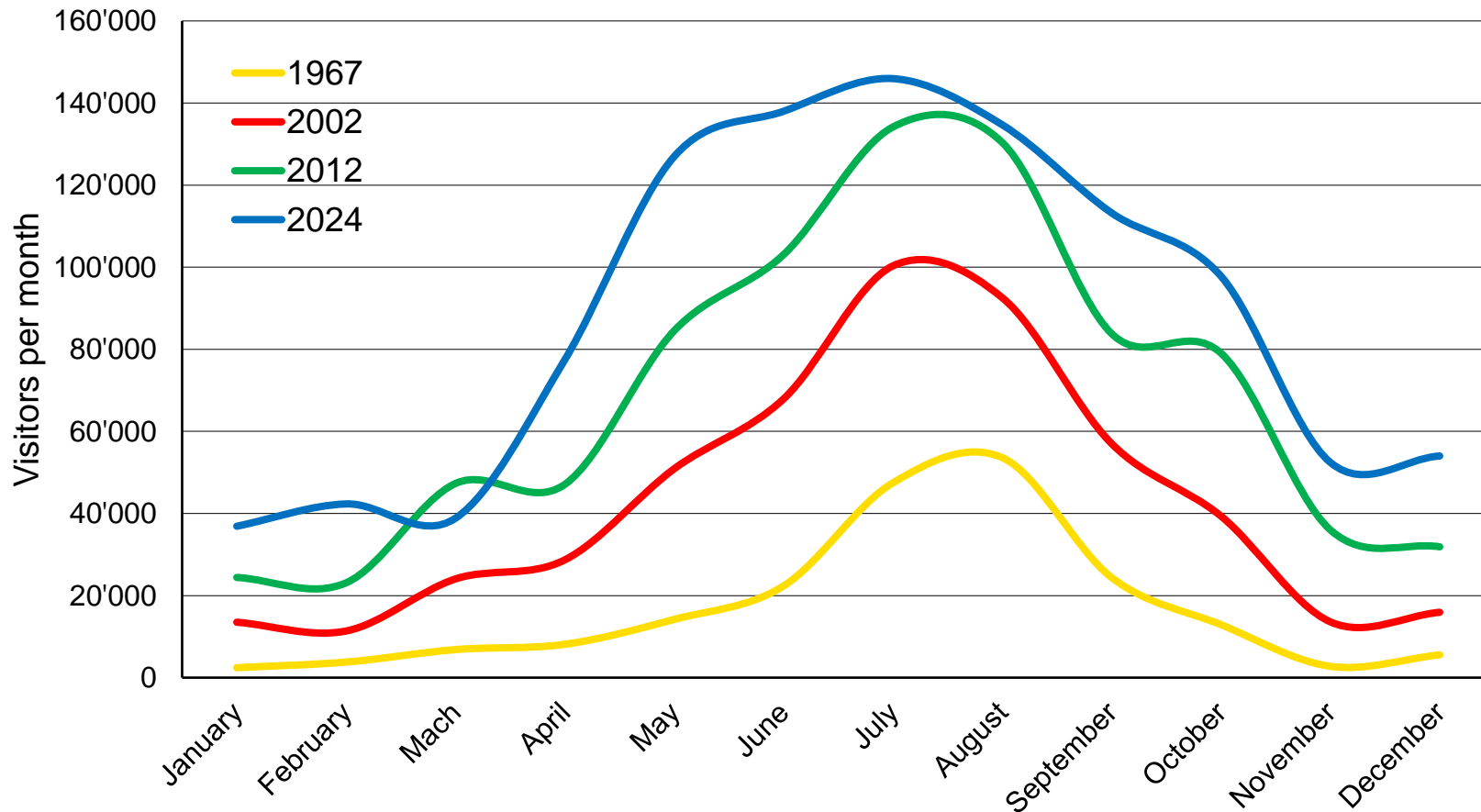
Strategy

Jungfrau Railway Group

- Strengthening the Jungfraujoch - 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 exploitation of the mid-season
 - always at least two destinations open
- V-Cableway secures quality and future
 - Satisfy market demands for shorter journey times
 - Increase capacity
 - High-quality transport concept

Strategy

Mid-season capacity use

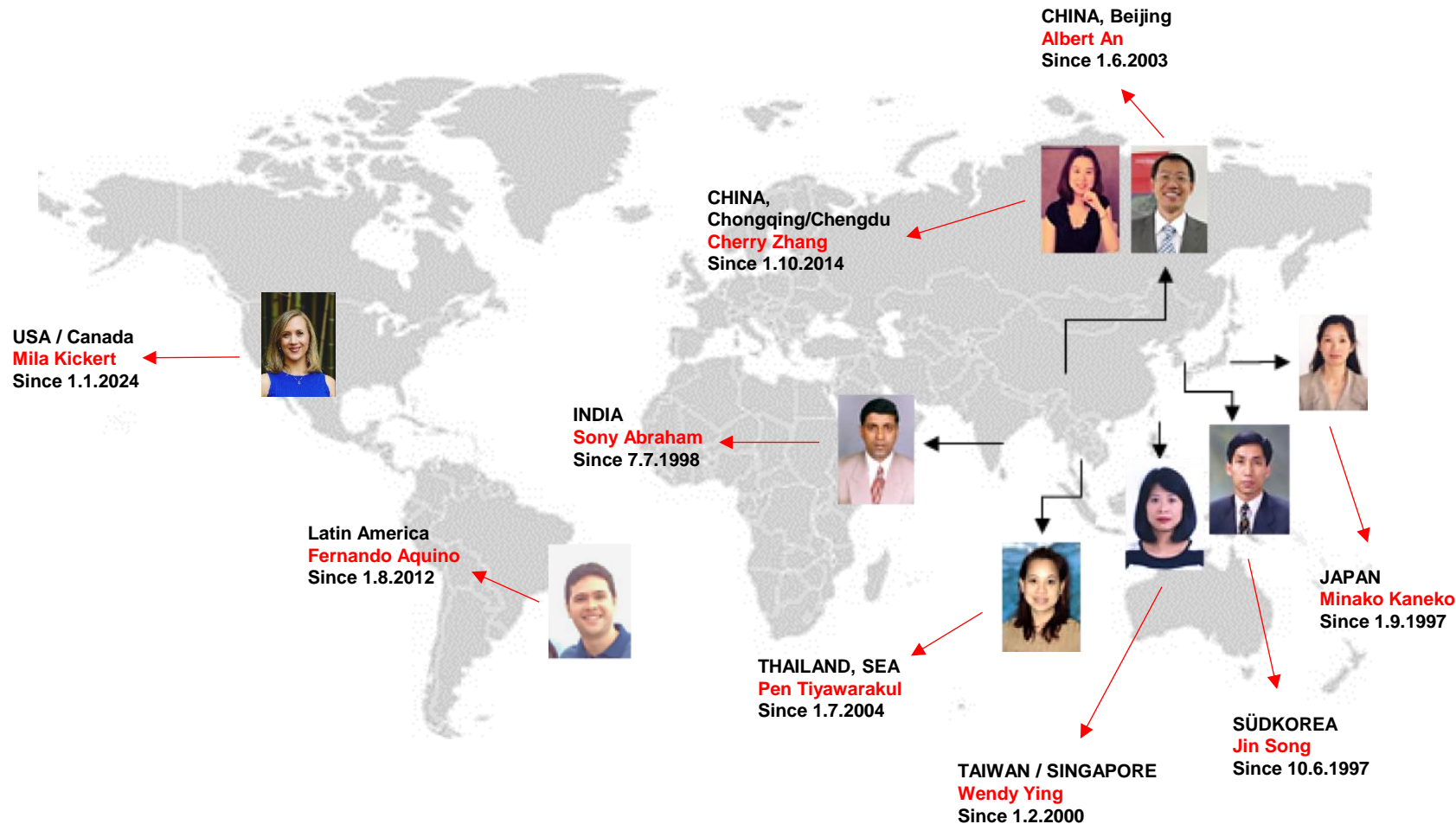


Goal: More guests in weaker months

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

Strategy

Sales Representatives since 1997/98



Our WWW since 1997/98
Long term strategy

V-Cableway

Largest renovation project in history – New Standard Tourism



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

Strategy

Financial targets Jungfrau Railway Group

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





Results 2023

Jungfrau Railway Group



Key figures

Jungfrau Railway Group, FY

in TCHF	2023	2022	change	2019	in %
Transport revenues	195'940	139'242	40.7%	161'807	21.1%
Operating income	278'139	214'110	29.9%	223'310	24.6%
Operating expenses	-138'742	-120'316	15.3%	-120'352	15.3%
EBITDA	139'397	93'794	48.6%	102'958	35.4%
EBITDA margin	50.1%	43.8%		46.1%	
Net Profit	79'617	44'384	79.4%	53'344	49.3%
Return on sales (ROS)	28.6%	20.7%		23.9%	

Results on highest level ever – well above pre-crisis level:

25% higher sales

35% higher EBITDA

50% higher net profit

Potential of the V-Cableway is evident.

Strong sales and earnings growth compared to 2022 - however, 2022 was still negatively impacted by the pandemic, particularly in the “Jungfraujoch-Top of Europe” segment.

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TOP OF EUROPE

Interim Results 2024

Jungfrau Railway Group





Key figures

Jungfrau Railway Group, 1st 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%	

Despite higher guest numbers, the half-year result could not be increased. This was due to higher operating costs and lower average earnings in the “Jungfraujoch-Top of Europe” segment, particularly because more tourists purchased the “Swiss Half Fare Card”.

Nevertheless, the half-year result for 2024 is the second-best in the company's history.



Visitor numbers FY 2024

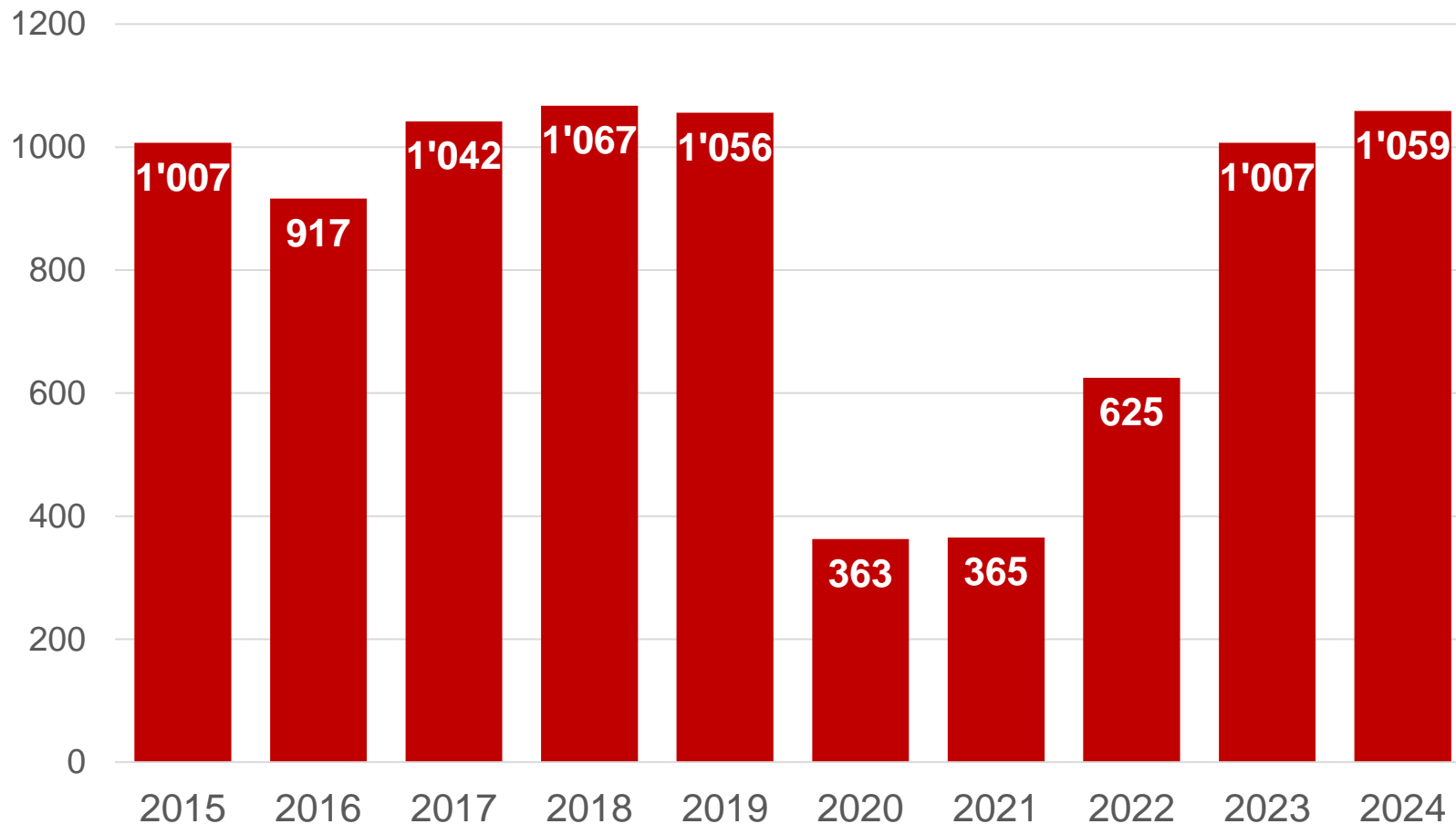
Jungfrau Railway Group





Jungfrau-Top of Europe

Visitors 2015-2024 (in 1'000)



1'058'600 visitors / +5.1%

2nd best result ever

Strong FIT business

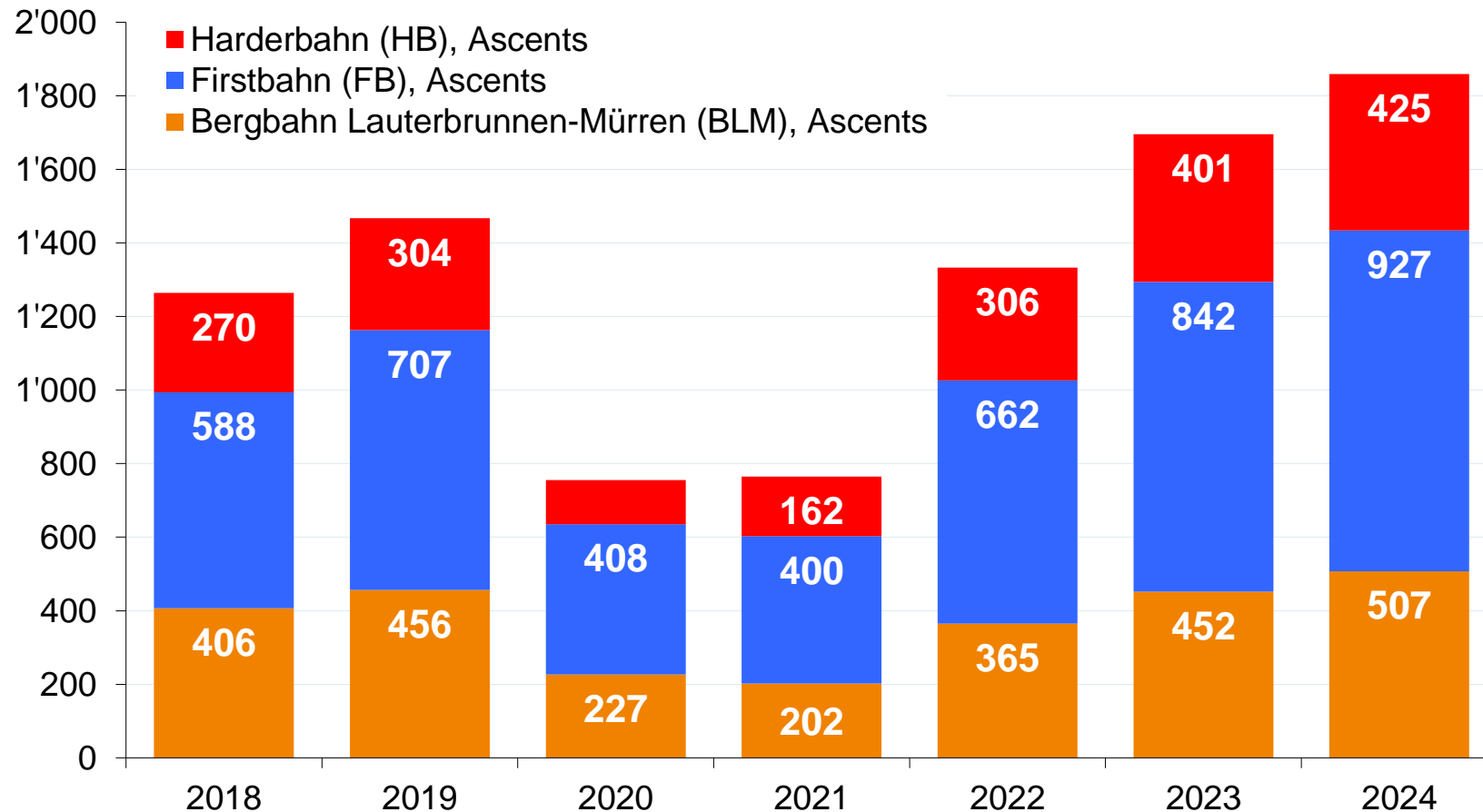
Group travelers back on pre-pandemic level

Further increase in visitors from Southeast Asia, India and the US

Visitors from China and Japan still 50% below pre-pandemic level

Experience Mountains

Visitors (in 1'000)



1.86 million guests in total
36% above pre-pandemic level
compared to previous year

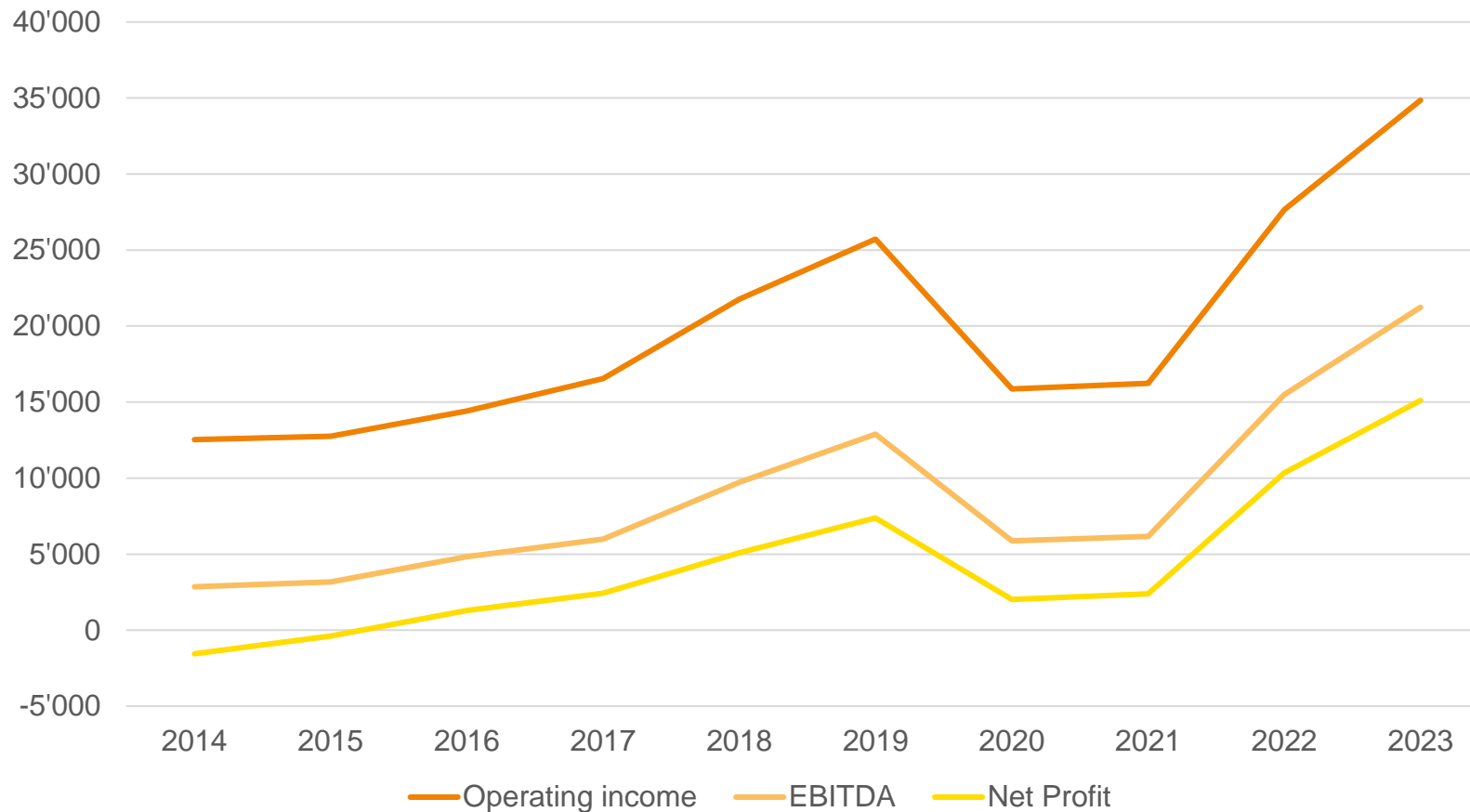
BLM	+12.2%
FB	+10.0%
HB	+6.0%

compared to five-year average

BLM	+49.0%
FB	+53.5%
HB	+64.3%

Experience Mountains

Firstbahn AG – Key figures 2014-2023 in TCHF



The impressive development of Firstbahn AG over the last 10 years is due to its success in the Experience Mountains segment.

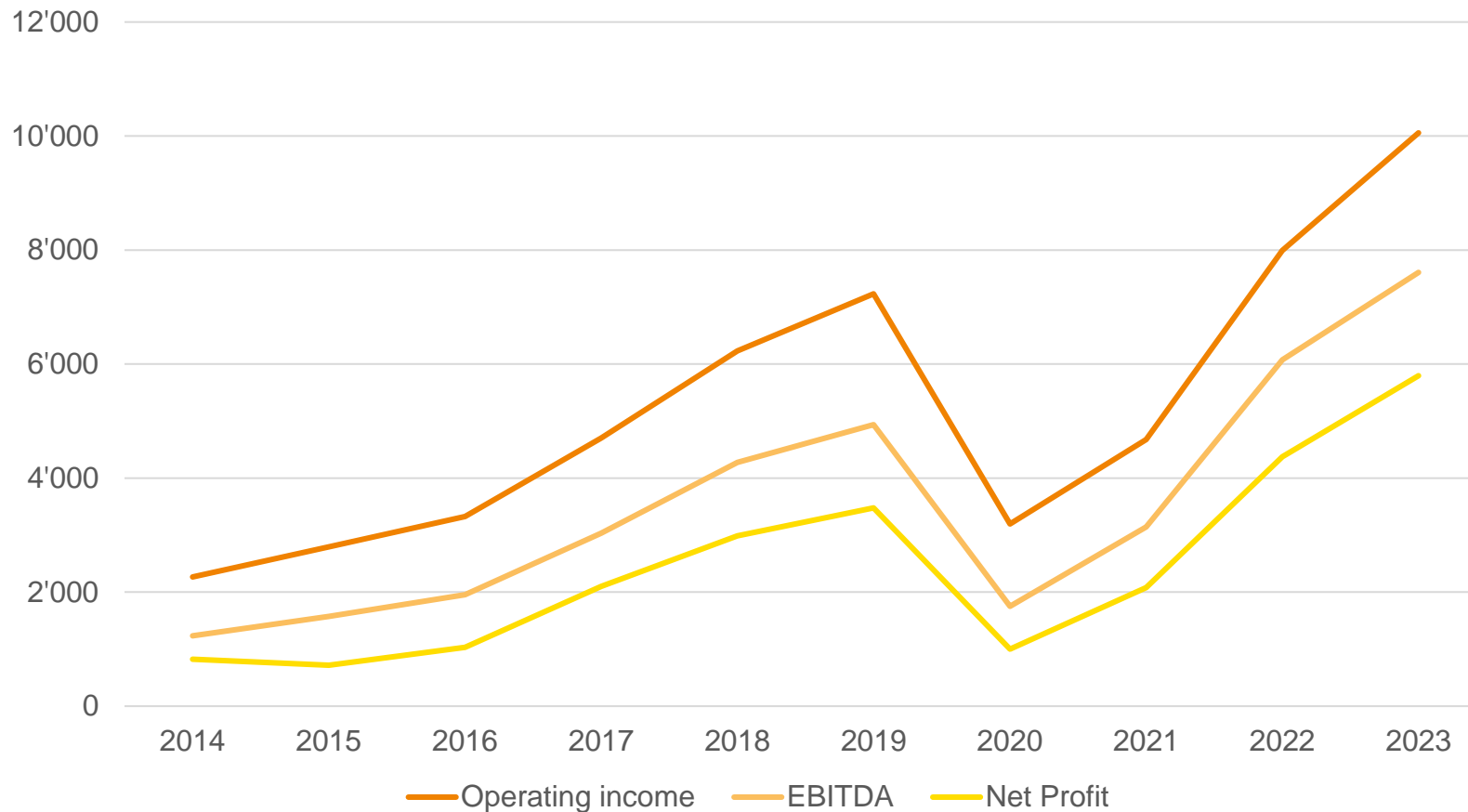
compared to 2014

Operating income	3x
EBITDA	7x
Net Profit	from <0 to 15m



Experience Mountains

Harderbahn AG – Key figures 2014-2023 (in TCHF)



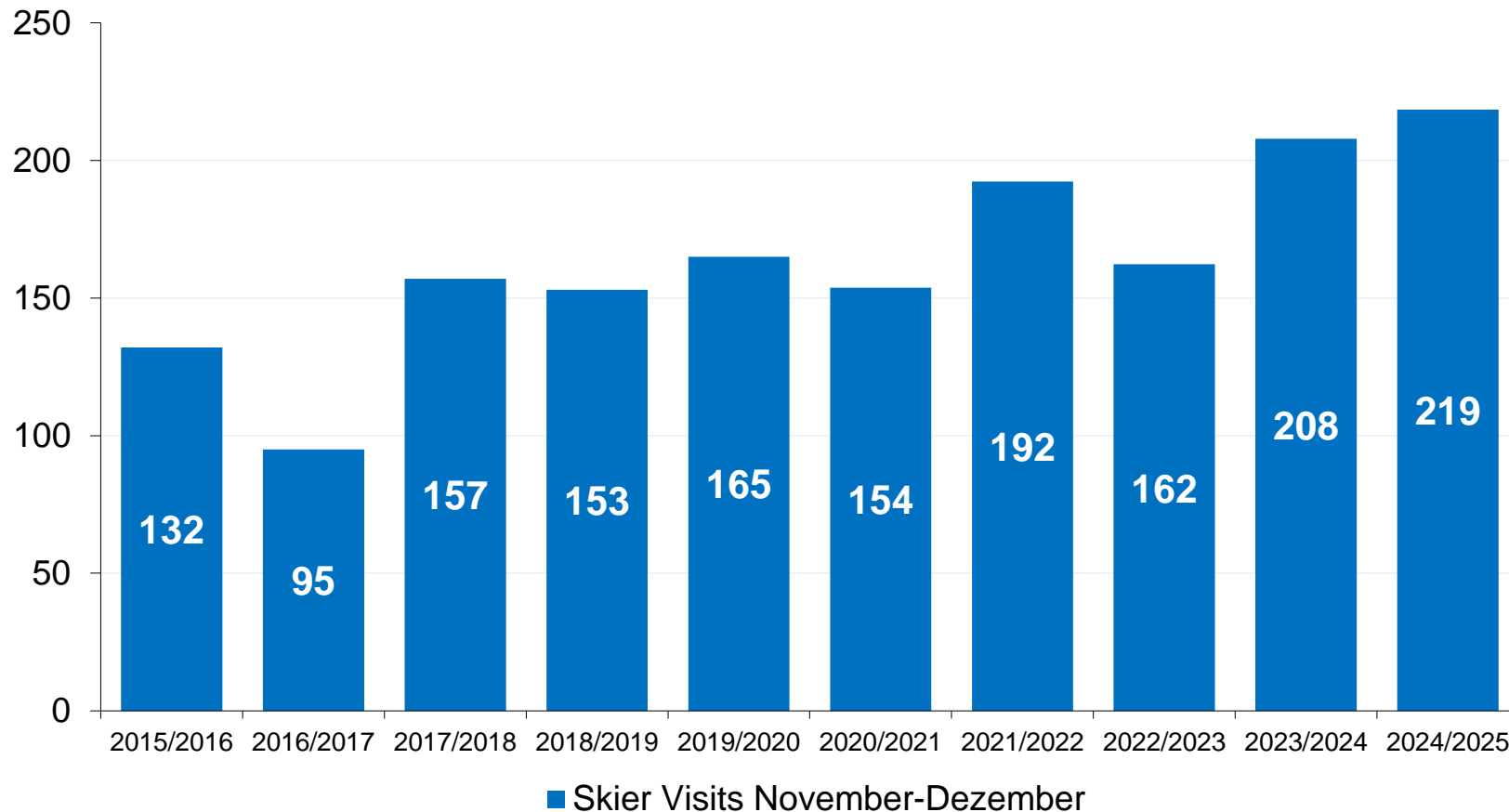
The Harderbahn has been similarly successful:

compared to 2014

Operating income	> 4x
EBITDA	> 6x
Net Profit	> 7x

Winter sports

Skier Visits Jungfrau Ski Region (in 1'000, per season)



218'500 skier visits since the start of the season (+5.1% compared to the previous season)

Best saison opening ever again

Market share gains thanks to the V-Cableway

November/December normally account for 15% of the entire season.

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Sustainability

Jungfrau Railway Group



Sustainability

Outlook 2025



Alpine solar power plant: A plant with a production capacity of 12 GWh of electricity is planned on 12 hectares at “Alp Hintisberg”. The local municipality has given its approval. 3-6 projects are to be realized in the Canton of Berne. The aim is for commissioning in 2025.

Our Goal is to be independent from the electricity supply market

Reporting: Jungfraubahn Holding AG published a sustainability report in accordance with GRI standards for the first time for the 2023 financial year.

ISO 14001

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Outlook

Jungfrau Railway Group

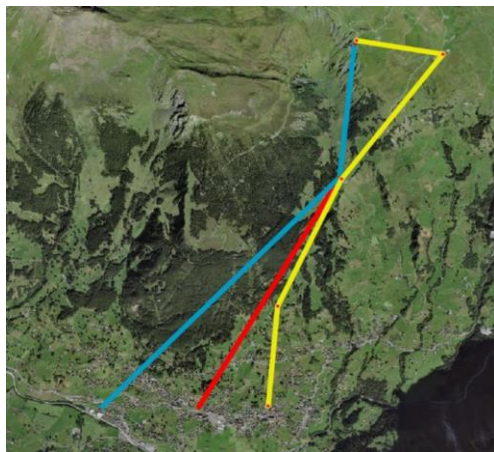


Outlook

Strategic Projects with high Potential



TOP OF TRAVEL
swiss



- Variante Terminal
- Variante Bahnhof
- Variante Gydisdorf
(Aktuelle Linienführung)



Outlook

Tourism remains a growth market



Continued growth expected over the coming years.

Expectations supported by:

Global studies on future growth of international travel and our own marketing experience.

Outlook

New CEO



Oliver Hammel (41)

Succeeds Urs Kessler as CEO in June 2025

Has worked for DKSH in Asia since 2015, currently in Thailand

Moves to the Jungfrau region



Why Jungfrau Holding AG?

Company Presentation Jungfraubahn Holding AG

- **Uncomparable product Jungfrauoch-Top of Europe**
 - Strong brand
 - Longest glacier in the Alps
 - High customer satisfaction
 - Highest market entry barriers for competitors
- **Unique profitability in the tourism and leisure market**
- **Market Leader in Asian markets – future growth potential**
- **Well-stocked product pipeline**
 - First Glance Jungfrauoch-Top of Europe
 - New First gondola
 - Eigergletscher – Top of Eiger new positioning

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Q & A

Presentation Jungfraubahn Holding AG





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