



Jungfraubahn Holding AG

Baader Swiss Equities Conference 2024



jungfrau.ch



Agenda

Company Presentation Jungfraubahn Holding AG

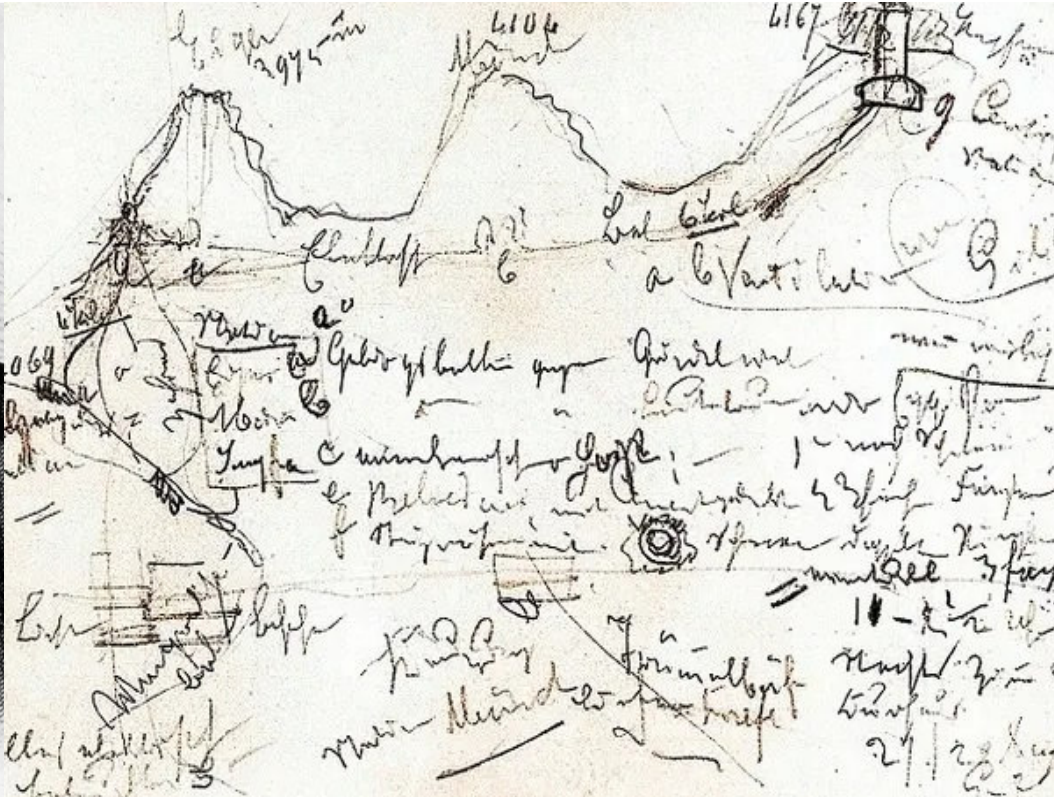
- Business model
- Strategy
- Interim results 2023
- Visitor numbers FY 2023
- Sustainability
- Outlook / Calendar
- Q & A

Jungfrau Railways – est. 1912

A chapter in Swiss railway history



Adolf Guyer-Zeller
1839-1899

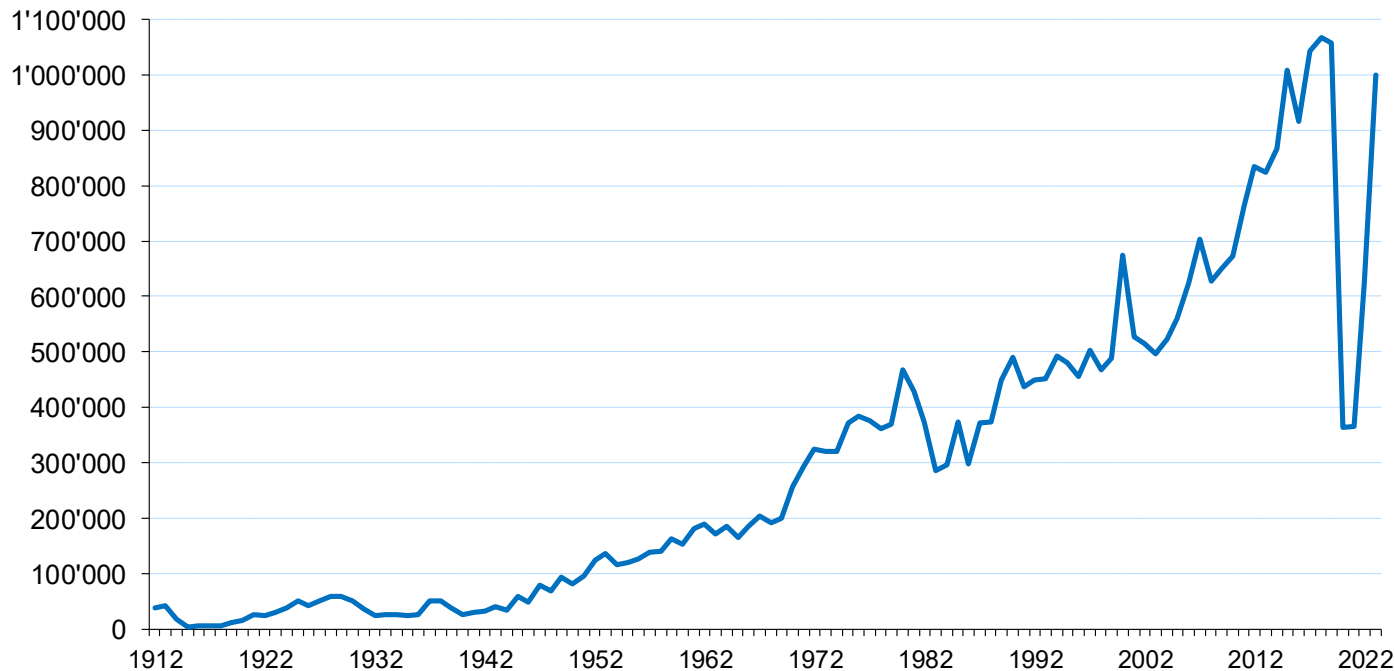


- 4 concession requests
- Request of Guyer-Zeller 12/1893
- 21.12.1894 Decision Fed. Council
- 27.07.1896 Groundbreaking
- 1898 Opening Eigergletscher
- 1899 Decease of Guyer-Zeller
- 1903 Station Eigerwand
- 1905 Station Eismeer
- 1912 Opening Jungfrauoch
- ... shortly before World War 1



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



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,
Jungfrauoch
Revenue 2022 CHF 9 million



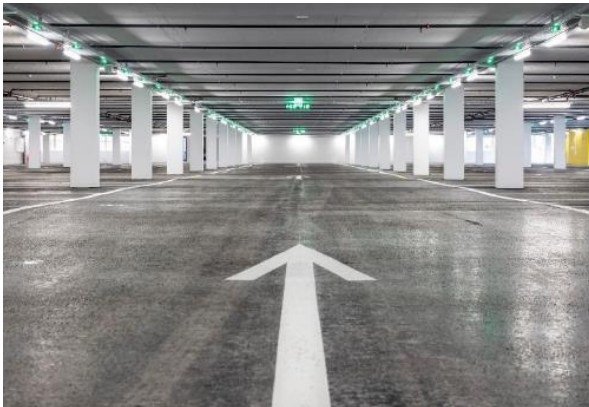
Restaurants

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 Jungfraujoch
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.



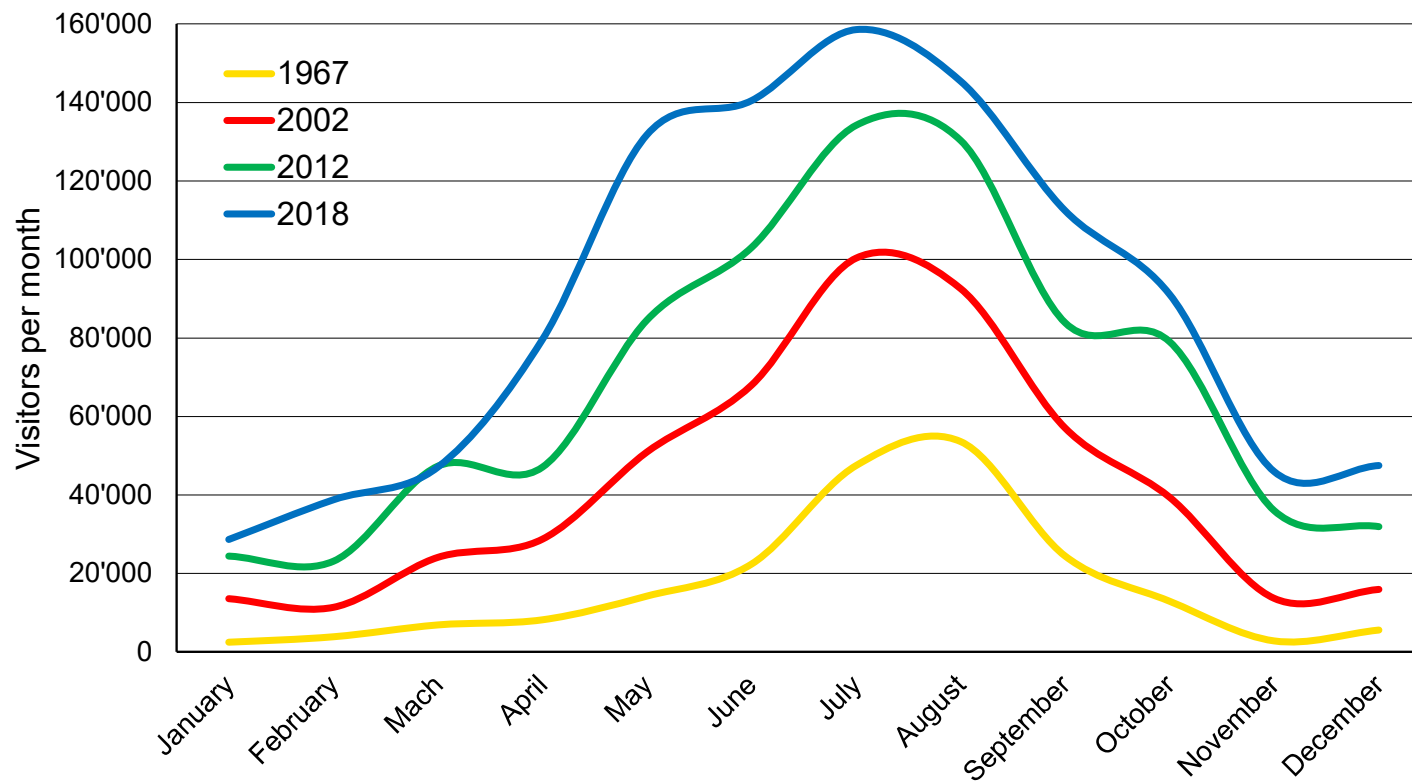
Strategy

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

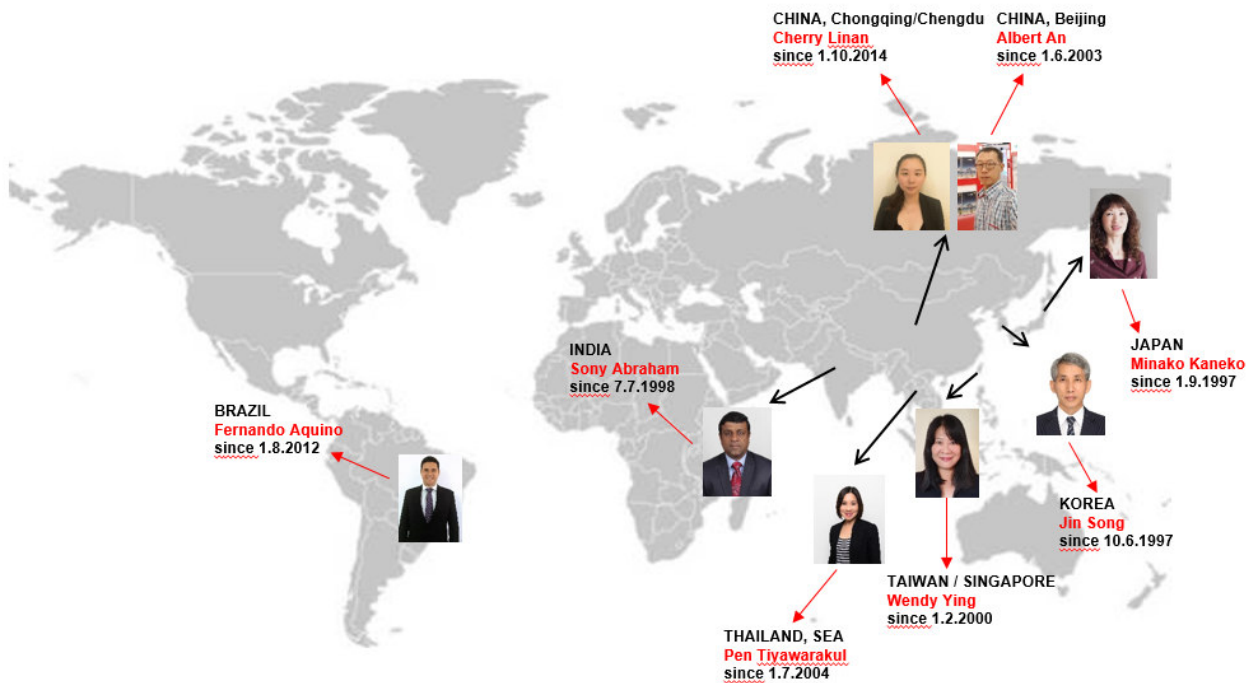
Mid-season capacity utilisation



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	$\geq 18\%$
EBITDA margin	$\geq 40\%$
Payout-Ratio	35 bis 60%
Cum. Free Cashflow 2014-2023	≥ 150 Mio.
Interest-bearing debt	$\leq 10\%$

Financial targets under review



Strategy

Strategic project «First view» Jungfraujo



Situation today:

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

Jungfraujo getting on in years -
opening in 1987

Objectives:

Wow-effect upon arrival

Qualitative upgrading Jungfraujo

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 and/or parking



Interim Results 2023

Jungfraubahn Group





Transport revenue 1st semester

Jungfraubahn group, per segment

in TCHF	2023	2022	change %
Jungfrauoch - Top of Europe	55'680	26'573	109.5%
Adventure mountains	13'075	8'803	48.5%
Winter sports	25'534	27'471	-7.1%
Net transport revenue	94'289	62'847	50.0%
Visitors Jungfrauoch	419'400	204'600	105.0%
Skier Visits Jungfrau Ski Region	929'900	1'057'500	-12.1%

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	2023	2022	change
Transport revenues	94'289	62'847	50.0%
Operating income	132'493	98'109	35.0%
Operating expenses	-69'364	-59'803	16.0%
EBITDA	63'129	38'306	64.8%
EBITDA margin	47.6%	39.0%	
Half year result	34'976	15'283	128.9%
Return on sales (ROS)	26.4%	15.6%	

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 Jungfraujoeh 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.



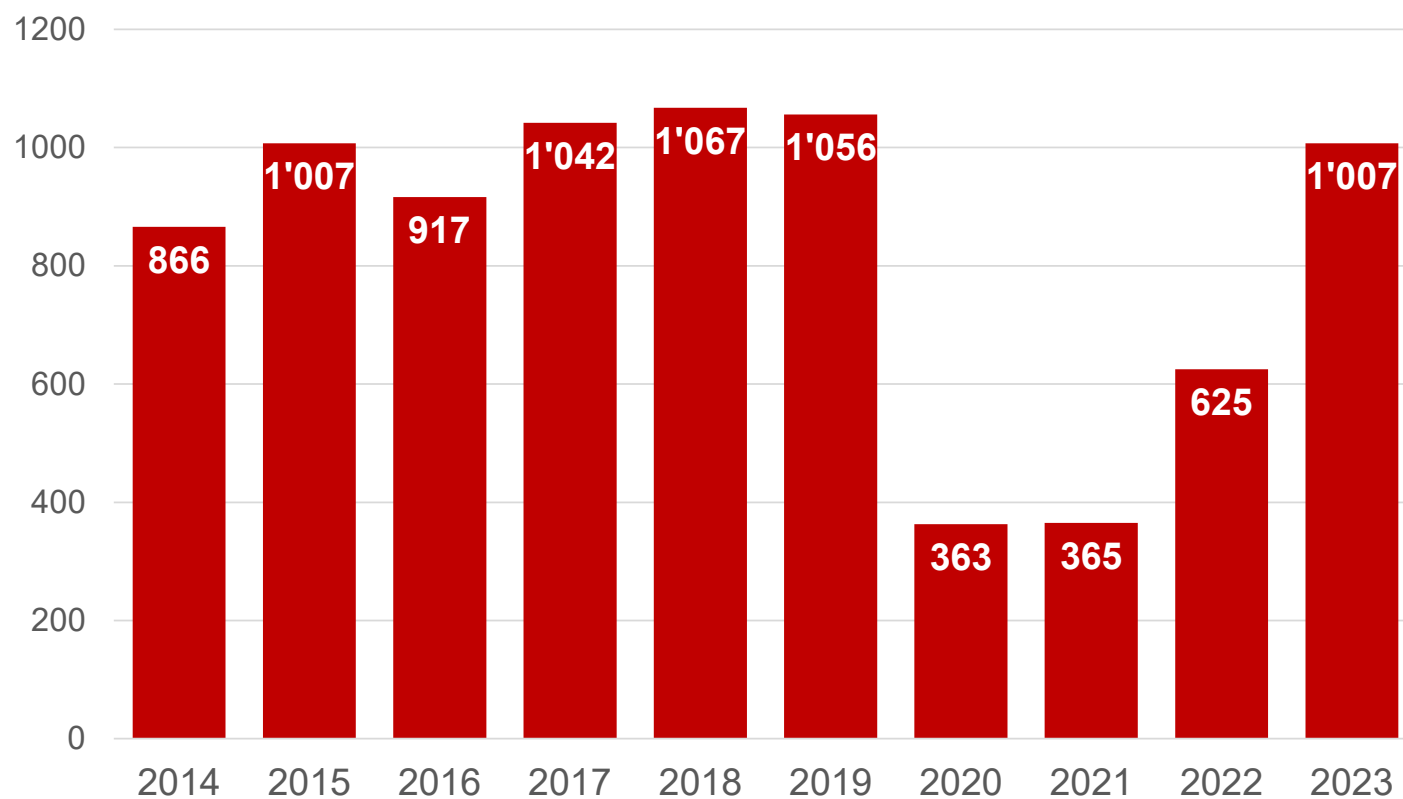
Visitor numbers FY 2023

Jungfraubahn Group



Jungfraujoch-Top of Europe

Visitors 2014-2023 (in 1'000)



1'007'000 visitors / +61.1%

-4.6% compared to 2019

4th best result ever

Increase from month to month

Strong FIT business

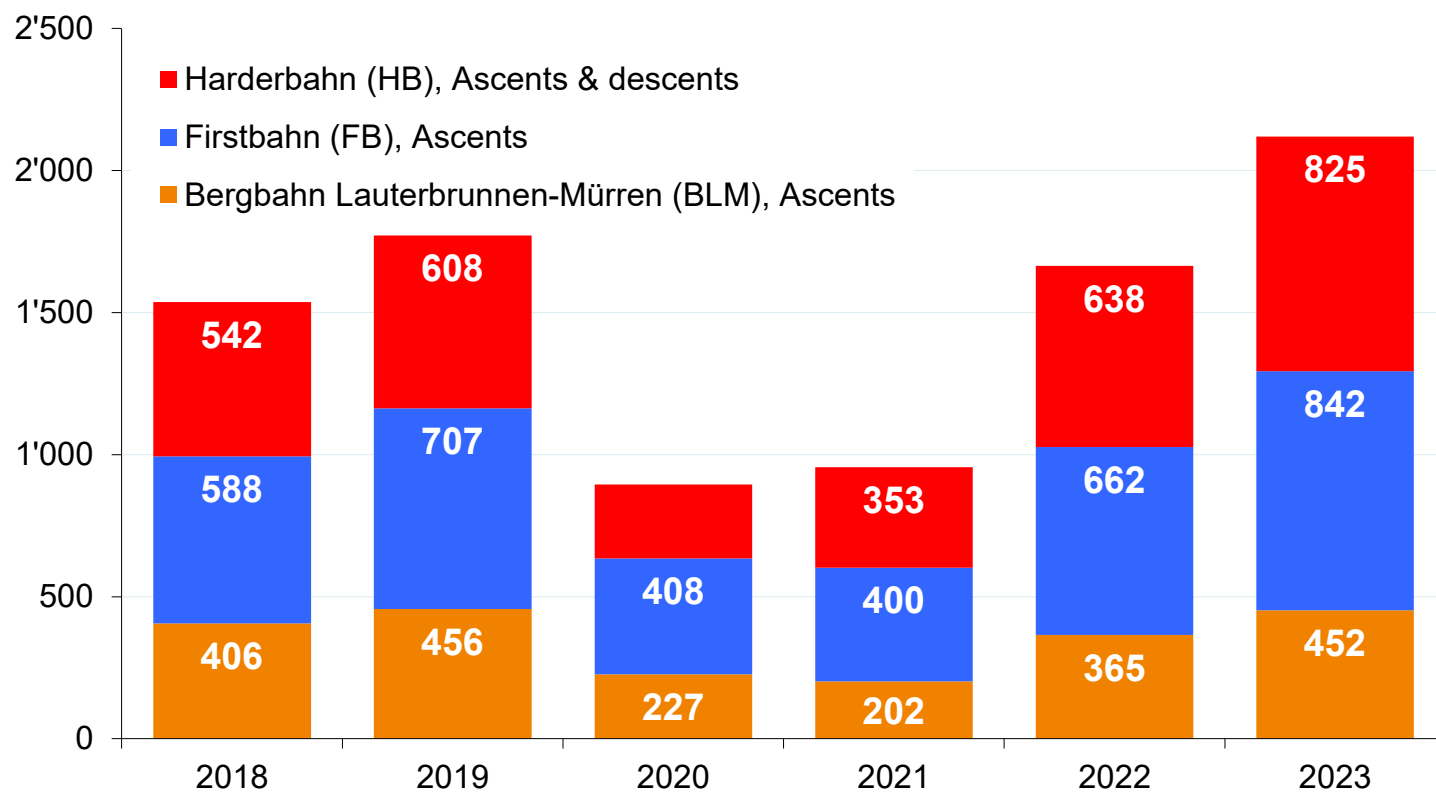
Post-pandemic catch-up effect for guests from Southeast Asia, India and the USA

Group travel business catching up in Q3/Q4 – groups from China and Japan still below pre-pandemic level



Adventure mountains

Visitors (in 1'000)



In total above pre-pandemic level
compared to previous year

BLM	+23.8%
FB	+27.3%
HB	+29.4%

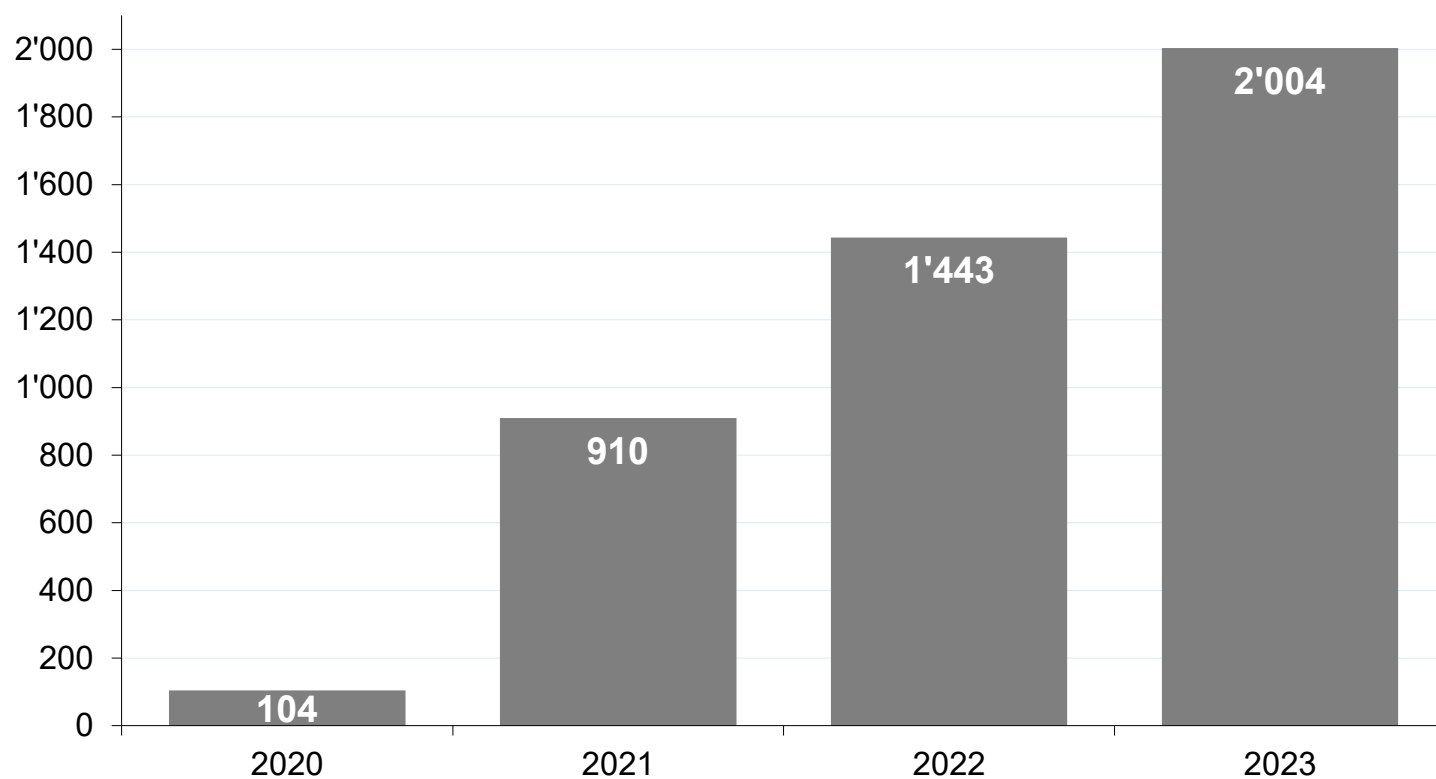
compared to five-year average

BLM	+36.4%
FB	+52.3%
HB	+71.9%



Eiger Express

Total passengers (in 1'000)



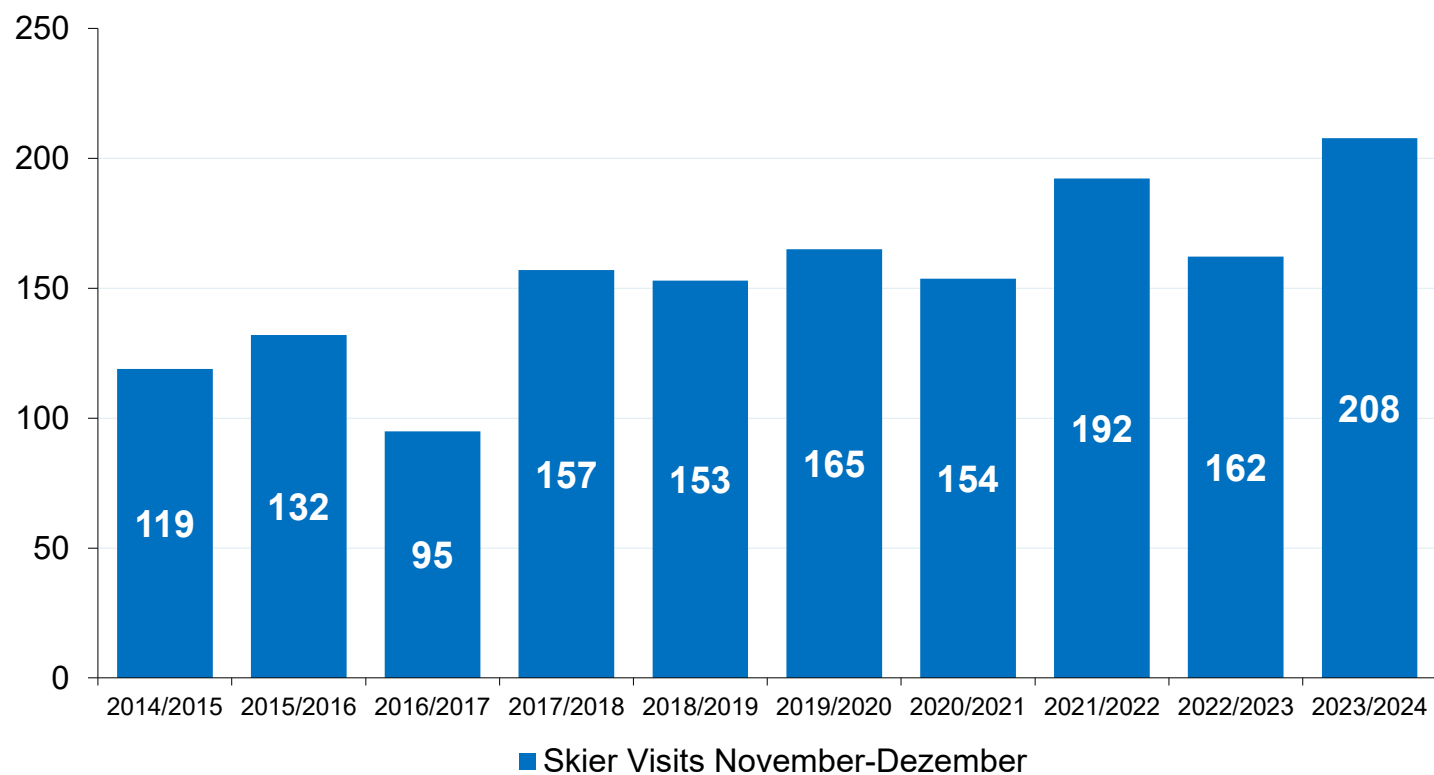
+38.8% compared to previous year, +120.3% compared to 2021

2020: Grand opening on December 5



Winter sports

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



207,800 skier visits since the start of the season (+28.1% compared to the previous year)

Best saison opening ever

Market share gains thanks to the V-Cableway

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



Sustainability

Jungfraubahn Group





Sustainability

Update 2. Term 2023



Wengen Shuttle: New rolling stock exclusively for guests of Wengen. Operating since December 10, 2023.

Certification: Jungfrau Railways are certified following ISO 14001 standard.

Sustainability

Update 2. Term 2023



Park & Ride Matten: On December 10, the Bernese Oberland Railway opened the Matten station with a new P+R facility. The aim is to shift leisure traffic further from road to rail. Our tickets will be adjusted accordingly.



Sustainability

Outlook 2024



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.

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



Outlook

Jungfraubahn Group





Outlook

2024



Lauterbrunnen-Mürren: Completion of the long-term renovation project with the commissioning of the new trains in June 2024

Fare adjustments:

No price adjustments in winter sports

Same price increases in public transport as throughout Switzerland (3.7% on average)

Differentiated adjustments for mountain rides in B2B and B2C business



Outlook

2024



Winter 2023/2024:

KOF is forecasting an increase in overnight stays of 1.6% compared with the previous season.

Switzerland Tourism (ST) - indicative sector survey +3%

BAK Economics – increase of +0.4%

Summer 2024: KOF Swiss Economic Institute

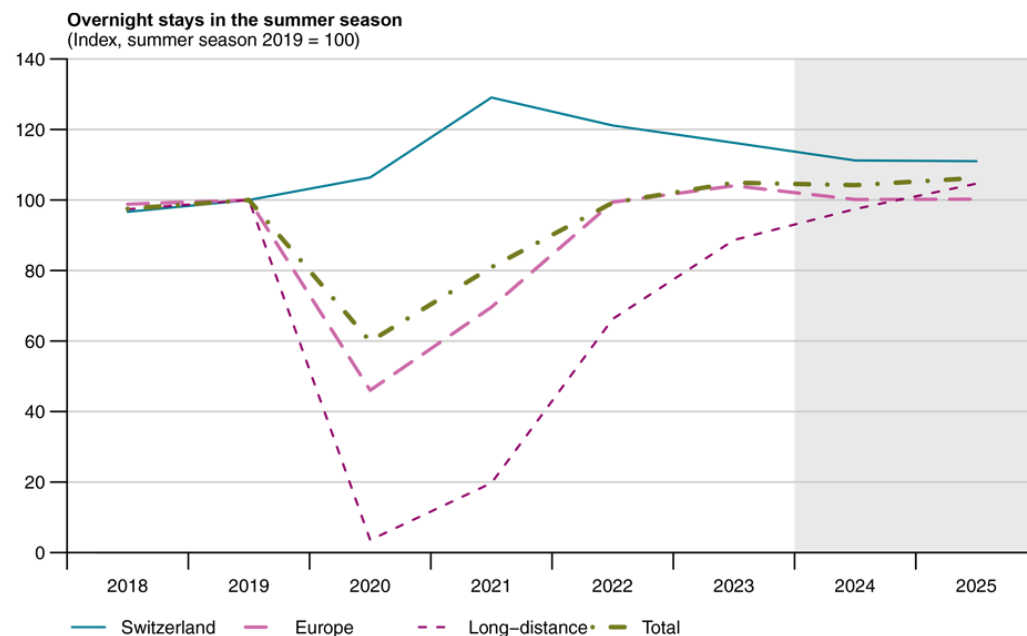
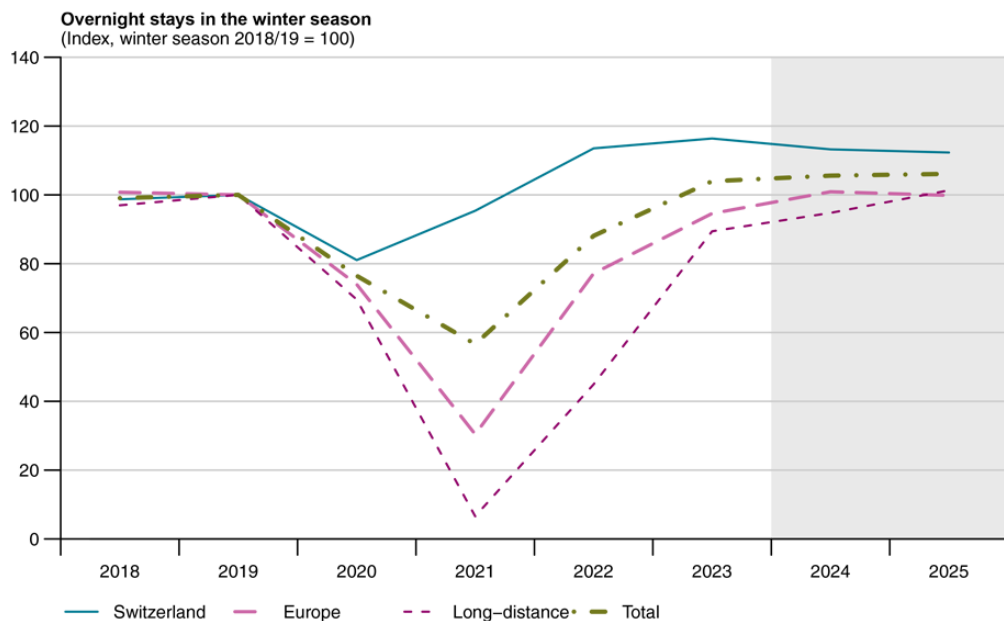
Domestic guests remain on a high level – slowdown of 4% expected

Europe: decline of 4% expected

Long-haul travel: The positive trend is continuing particularly from Asia (China, India) – where there is a 36% year-on-year increase in overnight stays, representing a full recovery to 105% of the 2019 level.

Outlook

KOF Tourism Forecast – KOF Swiss Economic Institute



Forecast 2024: positive outlook for winter season 23/24, summer flatlining trend – positive trend in long-haul travel from Asia



Calendar

Investor Relations



11.04.2024 Full Year Results 2023
17.05.2024 AGM, Casino Kursaal Interlaken
30.08.2024 Interim Results 2024

A black cable car cabin with large windows, suspended from cables, moving across the frame. The cabin has the number '33' and 'Eiger Express' written on it. The background features a vast, snow-covered mountain range under a clear blue sky, with a dense forest of evergreen trees in the foreground.

JUNGFRAU
TOP OF EUROPE

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

jungfrau.ch