

A photograph of the Jungfrau mountain peak, covered in snow, under a clear blue sky. The mountain's rugged, rocky structure is partially obscured by the white snow. In the foreground, a snowy slope leads down towards a valley where a cable car line is visible.

JUNGFRAU
TOP OF EUROPE

2023 At a glance

Jungfraubahn Holding AG

The year in brief

Key figures

	2023	2022
Operating income in CHF thousand	278,139	214,110
EBITDA in CHF thousand	139,397	93,794
EBITDA in % of the operating income	50.1%	43.8%
Annual result in CHF thousand	79,617	44,384
Return on sales	28.6%	20.7%
Earnings per share in CHF	13.56	7.47
Dividend per share in CHF	6.50	3.60
Payout ratio	47.9%	48.2%

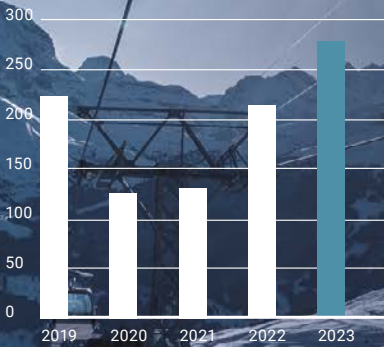
With an annual profit of CHF 79.6 million, the Jungfrau Railway Group achieved the best result in its corporate history.

A proposal for payment of a dividend of CHF 6.50 per share will be submitted to the Annual General Meeting 2024.

The sustainability report is prepared in accordance with the standards of the Global Reporting Initiative (GRI) and is in line with the new requirements of the Swiss Code of Obligations.

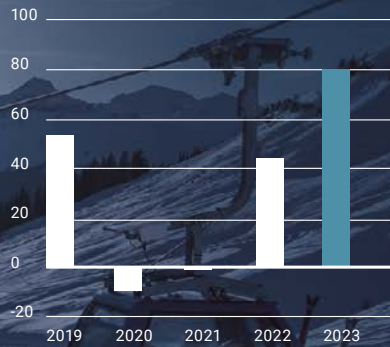
Operating income

in CHF million



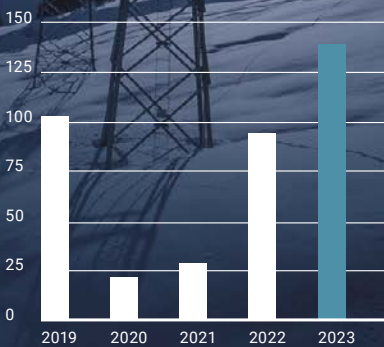
Annual result

in CHF million



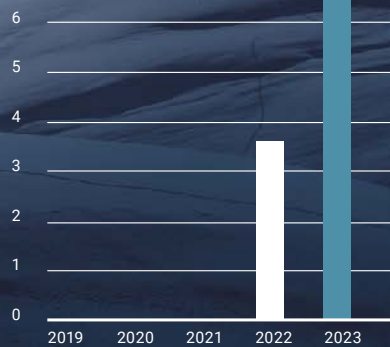
EBITDA

in CHF million



Dividend per share

in CHF



Milestones 2023

25/26 March

Eiger, Mönch and Jungfrau in the background, snow on the ground and a somewhat more personal setting – that is what the 24th SnowpenAir show looked like at the new location on the Männlichen. The audience enjoyed the lively performances of Nils Burri, Joya Marleen, 77 Bombay Street and Headliner Hecht on Saturday and of hometown boy Daniel Kandlbauer, The Monroes and the Austrian alpine rock musician Andreas Gabalier on Sunday.

14 July

The excursion area Grindelwald-First has gained a new landmark. The new “First View” vantage platform was opened after a construction period of just under one and a half months. The platform in the shape of a wind turbine offers a unique 360-degree view of the imposing mountain world.

31 August

Now that the Jungfrau Railway Group is again debt-free and back on track, CEO Urs Kessler decides to step down from his office as Chairman of the Executive Board as of June 2025. The remaining time is sufficient to ensure an orderly succession process.

10 November

The last sleeper is laid on the entirely new section of the Grütschalp-Mürren adhesion railway on 10 November 2023. This step marks the completion of the four-year construction project with a volume of CHF 63 million, which also included a lot of work in order to comply with the Swiss Disability Discrimination Act. The new rolling stock will be available and officially in use by July 2024.

24 November

The Lütschental communal assembly approves the Hintisberg alpine solar facility. The Jungfrau Railway Group thus makes another major step towards the project rollout and the strategic goal of implementing autonomous, sustainable power supply.

1 December

The ISO 14001 certification marks an important step towards integrated sustainability management. This globally acknowledged standard forms the basis for environmental management systems and promotes the ongoing improvement of the environmental performance. Its general goal is to strengthen environmental protection, minimise environmental impact and effectively implement environmental goals.

9 December

The go-live of the Wengen Shuttle between Lauterbrunnen and Wengen represents the completion of the last sub-project of the V-Cableway. The Wengen Shuttle contributes to the development of the car-free resort Wengen and makes the location more attractive.

Segments 2023

Jungfrauoch – Top of Europe

For the first time after 2019 and for the fifth time overall, more than one million people from the world over visited Jungfrauoch – Top of Europe. With 1,007,000 guests, the number of visitors was 61.1% higher than in the previous year and only 4.6% under the figure of 2019, the last year prior to the crisis. The trend in the number of Jungfrauoch guests picked up especially in the last months of the year ended.

There was a strong increase in visitors from Southeast Asia, India and the USA in particular. In addition to numerous individual travellers, there was also an increasing number of groups that visited the Jungfrauoch. Nevertheless, the number of guests visiting with tour groups was still about 120,000 lower than prior to the crisis, especially from China and Japan.

Thanks to the unique passage in front of the imposing Eiger North Wall, the faster development and the higher transport capacity, excursions to Jungfrauoch – Top of Europe have become much more attractive. Even on peak days, the quality was much higher than it used to be prior to the V-Cableway, which is also evident from the feedback provided by guests from all markets.

The Jungfrauoch – Top of Europe segment generated sales of CHF 188.2 million and EBITDA of CHF 88.8 million.

Experience Mountains

The Experience Mountains recorded further significant growth. All railways and cableways achieved new transport income records. The Harder Funicular and the First Gondola greatly surpassed the pre-crisis frequency levels, and the Lauterbrunnen-Mürren Mountain Rail- and Cableway returned to these levels despite extended interruptions due to conversion work.

The clear positioning of the Experience Mountains, which has been developed over many years, has proved successful. From time to time, the Harder Funicular and the First Gondola tested their limits. Apart from high frequencies, this sometimes also resulted in waiting times, which are unusual for mountain railways in summer. The elevated average ticket income, the higher sales in the catering businesses and a new sales record for the software adventure offerings on Grindelwald-First demonstrate the remarkable performance.

In total, the Experience Mountains segment generated sales of CHF 45.9 million and EBITDA of CHF 30.0 million.

Winter Sports

The lack of snow in the winter of 2022/2023 and the often warm weather impaired the winter sports business in many regions, especially in the Alpine foothills. Taking the adverse weather conditions into consideration, the figure of 1.1 million skier visits to the Jungfrau Ski Region was a good result. To further promote the use of rail instead of the road, all winter sports passes of the Jungfrau Ski Region have been valid from Interlaken East since the 2022/2023 season.

Winter sports depend on an attractive, effective transport system as well as on artificial snow pistes. The valley pistes in the Kleine Scheidegg-Männlichen area remained open throughout the 2022/2023 season.

The 2023/2024 winter season made a much better start. A good snow layer enabled ongoing winter sports operations from 2 December 2023. By 31 December 2023, the Jungfrau Ski Region had registered 207,800 skier visits. Compared to the same period in the previous season, this represents an increase of 28.1% – the best start into the season in history.

In 2023, the Winter Sports segment generated total sales of CHF 41.3 million and EBITDA of CHF 8.3 million.

Notes to the consolidated financial statements

In 2023, the net transport income of the railways and cableways of the Jungfrau Railway Group amounted to CHF 195.9 million, a year-on-year increase of 40.7%.

EBITDA reached CHF 139.4 million, greatly surpassing the mark of CHF 100 million for the first time. The depreciation and amortisation of CHF 39.8 million include one-time special amortisation of intangible assets amounting to CHF 1.8 million. EBIT amounted to CHF 99.6 million. After slightly positive financial earnings and taxes of CHF 20.4 million, the annual profit amounted to CHF 79.6 million, 79.4% more than in the previous year.

The Jungfrau Railway Group has definitely overcome the corona pandemic. This is evident from a comparison of the figures of 2023 with those of 2019, the last year prior to the pandemic. For example, the transport income in 2023 was 21.1% above the pre-crisis level of 2019, and the total operating income was even 24.6% higher than in the previous record year 2019. The cost saving measures taken during the corona pandemic have a long-term positive effect. Compared to 2019, operating expenses only increased by 15.3%. Since then, the Jungfrau Railway Group has commissioned the Eiger Express, the Grindelwald Terminal and multi-storey car park as well as core elements of the V-Cableway, and it has further developed its catering offerings and the Top of Europe shops, thereby greatly expanding its business activity along the value chain. EBITDA were 35.4% and the annual profit was 49.3% higher than in the record year 2019.

As of 31 December 2023, the Jungfrau Railway Group did not have any debts subject to interest except for a bank loan of the Lauterbrunnen-Mürren Mountain Rail- and Cableway for the purpose of financing rolling stock in the amount of CHF 9.1 million. To the contrary: With a view to the upcoming strategic large projects "First Glance" on JungfrauJoch and "First Gondola renewal", a substantial amount of funds have already been set aside.

Consolidated income statement

1 January to 31 December

Figures in CHF thousand	2023	2022
Operating income		
Transportation revenues	195,940	139,242
Compensation received from government	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	13,514	12,153
Other income	10,124	9,583
Total operating income	278,139	214,110
Operating expenses		
Cost of goods	-9,752	-6,369
Purchase of energy	-3,529	-3,224
Personnel expenses	-71,111	-63,926
Other operating expenses	-54,350	-46,797
Total operating expenses	-138,742	-120,316
EBITDA	139,397	93,794
Depreciation and amortisation		
Depreciation of tangible assets	-35,964	-39,809
Amortisation of intangible assets	-3,802	-2,493
Total depreciation and amortisation	-39,766	-42,302
EBIT	99,631	51,492
Financial results		
Financial expenses	-721	-663
Financial income	1,143	372
Total financial result	422	-291
Decent result	100,053	51,201

Consolidated income statement

1 January to 31 December

Figures in CHF thousand	2023	2022
Extraordinary income	0	1,581
Result before tax	100,053	52,782
Income taxes	-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



Key figures 2019 to 2023

Figures in CHF thousand	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
Transport revenues	195,940	139,242	78,678	75,643	161,807
Operating expenses	138,742	120,316	102,016	103,389	120,352
Personell 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	671	625	637	665	612
Earnings per employee	415	343	205	189	365
Personnel expenses in relation to operating income	25.6%	29.9%	43.0%	45.2%	27.8%



The Annual Report 2023 is available online for download. The printed summary report provides you with the key information on the 2023 financial year.

Sustainability

Situated at the centre of the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch, the Jungfrau Railway Group plays a key role as Switzerland's largest mountain railway company with historical and cutting-edge railways and cableways as well as the Jungfraujoch – Top of Europe beacon. The group bears an important responsibility with respect to the economy, environment and society as well as for the sustainable development of the tourism industry. In 2023, the Board of Directors and the Executive Board therefore defined framework conditions in the form of a sustainability strategy in order to embed the sustainable use of ecological resources – an aspect that the company has already been paying attention to for many decades – in a visible way in the business model.

Sustainability is part of what the Jungfrau Railway Group has always been. Since the construction of the Jungfrau Railway more than 100 years ago, environmental and social matters have been an integral part of business operations. The Jungfrau Railway Group thus follows the vision of Adolf Guyer-Zeller, the founder of the Jungfrau Railway, who wanted to make the unique Alpine landscape accessible to the wider population. This also includes the collaboration with the international foundation High Altitude Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930.

In the sustainability strategy, the ecological, social and economic responsibility is summarised under the guiding concept "Top of Tomorrow". Important aspects include climate protection and local energy sources as well as the development of the employees, business ethics and the responsibility towards stakeholders.

The decision-makers of the Jungfrau Railway Group have identified seven UN Sustainable Development Goals (SDGs) of particularly high relevance to the company. Starting from the financial year 2023, Jungfrauabahn Holding AG is also required to publish a report on non-financial matters (Art. 964a Code of Obligations (CO)). The reporting takes place according to the standards of the Global Reporting Initiative (GRI), which comprise various environmental, social and governance criteria.

Focus on people. A respectful, appreciative, service-oriented work environment forms the basis for satisfied guests. The Jungfrau Railway Group develops innovative, resource-efficient solutions that minimise the ecological footprint.

The importance of sustainability in the Jungfrau Railway Group further increased in 2023. This is also evident from the establishment and staffing of the position of the sustainability officer. Thus, aspects such as the strategic focus, guidelines and sustainability goals were defined and implemented in depth and in more detail. The stakeholder analysis was expanded, and a materiality analysis was created for the first time. The Jungfrau Railway Group is proud of carrying the heritage of Adolf Guyer-Zeller into the future.

Sustainability strategy “Top of Tomorrow”

The sustainability strategy of the Jungfrau Railway Group comprises nine key topics, which all current and future goals and activities are aligned with.



Material topics

A double materiality analysis was used to identify the main topics relating to the sustainability strategy and non-financial reporting of the Jungfrau Railway Group. The reporting of the defined topics is carried out in accordance with the GRI standards and the legal requirements on non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations.








The material topics of the Jungfrau Railway Group include:



OR	Environmental matters	Employees and social matters	Human rights and corruption
GRI	Environment	Social issues	Corporate governance
Material topics	<ul style="list-style-type: none"> - Energy (GRI 302) - Water and effluents (GRI 303) - Emissions (GRI 305) 	<ul style="list-style-type: none"> - Occupational health and safety (GRI 403) - Training and education (GRI 404) - Diversity and equal opportunity (GRI 405) - Local community (own standard) 	<ul style="list-style-type: none"> - Economic performance (GRI 201)

The sustainability report contains a detailed report on targets, facts and figures for 2023 and future measures.

Sustainable Development Goals (SDGs)

SDG		GRI standard
	5 Gender equality Gender equality and opportunities for all, regardless of their gender, are fundamental values of the Jungfrau Railway Group.	404 405
	6 Clean water and sanitation The holding and use of spring water, assurance of clean drinking water and due discharge of wastewater are of great importance to the Jungfrau Railway Group.	303
	8 Decent work and economic growth The Jungfrau Railway Group offers an attractive, secure work environment and fair pay.	201 403 404
	9 Industry, innovation and infrastructure Digitisation and innovation are promoted in all departments.	201
	12 Sustainable consumption and production With its offerings and services that duly balance quality and sustainability, the Jungfrau Railway Group aims at sustainable consumption and production.	302 303 305
	13 Climate protection measures Efforts are made to limit the environmental impact of business operations. Public transport is the main pillar of the offering.	302 305
	15 Life on land The Jungfrau Railway Group is committed to the protection of landscapes and careful treatment of nature, also in the context of the UNESCO membership.	305



Responsible publisher

Jungfraubahn Holding AG
Harderstrasse 14
CH-3800 Interlaken
Switzerland

Contacts

Media: Kathrin Naegeli

kathrin.naegeli@jungfrau.ch

Investor Relations: Christoph Seiler

christoph.seiler@jungfrau.ch

Tourist Information: Rail Info

info@jungfrau.ch

Concept/Design/Production

Linkgroup AG, Zurich

Picture credits

David Birri Photography GmbH



Print product with financial

climate contribution

ClimatePartner.com/11665-2204-1001