



Picture of the Schilthorn summit on 17 October 2024, shortly after the cable car from Birg was discontinued.

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Business year 2024: 20XX cable way project characterises statistics

The Schilthorn Cableway Ltd. can look back on an unusual financial year. The closure of the Schilthorn summit from mid-October had a significant impact on the cable car's figures, and on sales in the restaurants and shops, after a pleasing summer business. The opening of the world's steepest cable car and Switzerland's first Funifor cable car in mid-December were among the major milestones in 2024.

Like the previous year, the 2024 financial year of the Schilthorn Cableway

Ltd. was characterised by the SCHILTHORNBAHN 20XX construction project. In particular, the closure of the Schilthorn summit from mid-October was clearly reflected in the figures. Up to this point, visitor numbers on the Schilthorn - Piz Gloria were maintained, which is remarkable in view of the enormous construction activity on the new cableways and stations. In particular, visitor numbers from Switzerland and neighbouring European countries, but also from the USA and South-East Asia, remained at a high level. Only the expected high demand from the Chinese market remained subdued. With the closure of the summit and the subsequent dismantling of the aerial cableway between Birg and Schilthorn, Birg became the terminus and visitor numbers fell noticeably. As expected, the middle station was unable to achieve the usual appeal of the Schilthorn, particularly among excursion guests. By the end of 2024, the total number of visitors to the aerial cableways had fallen by 5.3 per cent. Traffic revenue fell even more sharply with a drop of 7.8 per cent.

Positive developments in restaurant and hotel businesses

Despite the closure of the Schilthorn summit, which directly affected the 360°-restaurant Piz Gloria, the drop in sales at the aforementioned establishment was only 17 per cent. This indicates how strong the first nine months were. However, the other restaurants were able to improve significantly: the Panorama Restaurant Allmendhubel exceeded the turnover threshold of one million francs for the first time, which corresponds to an increase of exactly 10 per cent. Even though the Birg station was less lucrative as an end station than the Schilthorn, the Bistro Birg still achieved a 12 per cent increase in turnover. The biggest growth was achieved by the snow-dependent winter businesses Gimmelen and Schiltgrathüsi with an increase of almost 28 per cent. The hotel industry also performed well: After a decline in accommodation in the previous year, the Hotel Alpenruh achieved an impressive turnaround with a 46 per cent increase in income from overnight stays. As with the Hotel Blumental, which maintained the previous year's revenue, occupancy increased significantly. Since November 2024, Reto Mettler, an experienced mountain restaurateur, has joined the management team as Head of Hotels and Catering.

The shops were on the back foot

While the trend for restaurants was positive, sales in the shops fell by 9.6 per cent compared to the previous year. This decrease is also due to construction

work. In 2024, the sales area on the Schilthorn had to be reduced by 35 per cent and the Top Shop was closed from mid-October. The much smaller temporary shop on Birg was unable to make up for the shortfall. In the temporary shop in the Hotel Blumental in Mürren, sales were maintained compared to the previous year.

Milestones achieved

Shortly before the end of the business year, on 14th December 2024, the world's steepest cable car between Stechelberg and Mürren and Switzerland's first Funifor cable car from Mürren to Birg were opened - two important milestones in this major project. The response in the media worldwide reached unprecedented levels, reflecting the uniqueness of these cableways. To meet the increased demand, all sales and control systems are gradually being converted to Axess hardware and software solutions. The parking system and new ticket machines have been running on the new system since autumn. Around 25 per cent of sales are already being handled by these devices.

Proposals to the Annual General Meeting on Friday, 20th June 2025

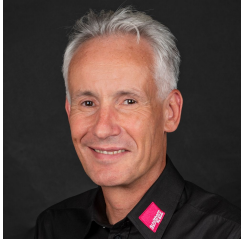
The next Annual General Meeting of the Schilthorn Cableway Ltd. will take place on Friday, 20th June 2025, traditionally at the Alpine Sports Centre in Mürren. The Board of Directors will propose to the Annual General Meeting that a dividend distribution be waived in the interests of prudent liquidity planning. This proposal is based on the lower than expected cash flow from the 2024 financial year, the faster construction progress and the resulting higher liquidity requirements, as well as the ongoing uncertainty regarding developments in the global economy.

Information about the company

Schilthorn Cableway Ltd is based in Stechelberg and connects the Lauterbrunnen valley from Stechelberg with the car-free mountain villages of Gimmelwald and Mürren, continuing via Birg station to the Schilthorn summit at 2970 m.a.s.l. In front of Eiger, Mönch and Jungfrau, the Schilthorn region offers numerous activities for guests from all over the globe. The Schilthorn acquired international prominence through the filming of the James Bond

movie "On Her Majesty's Secret Service" in 1968.

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