

A scenic view of the Jungfrau mountain range in Switzerland, featuring snow-covered peaks and a clear blue sky. A prominent yellow and orange graphic overlay is positioned in the center-right of the image. The graphic consists of two overlapping, slightly curved rectangular banners. The top banner is yellow and contains the word 'JUNGFRAU' in bold black capital letters. The bottom banner is orange and contains the words 'TOP OF EUROPE' in bold white capital letters. In the background, on the left side, a small building with a glass facade and a dome is visible, perched on a rocky outcrop. The overall image has a blue-tinted background.

**JUNGFRAU**

**TOP OF EUROPE**



# Half-year report 2025

## Jungfrau Railway Group

1. Business performance in the first half of 2025
  1. Jungfraujoch – Top of Europe
  2. Winter Sports
  3. Experience Mountains
2. Half-year results 2025
3. Sustainability
4. Outlook





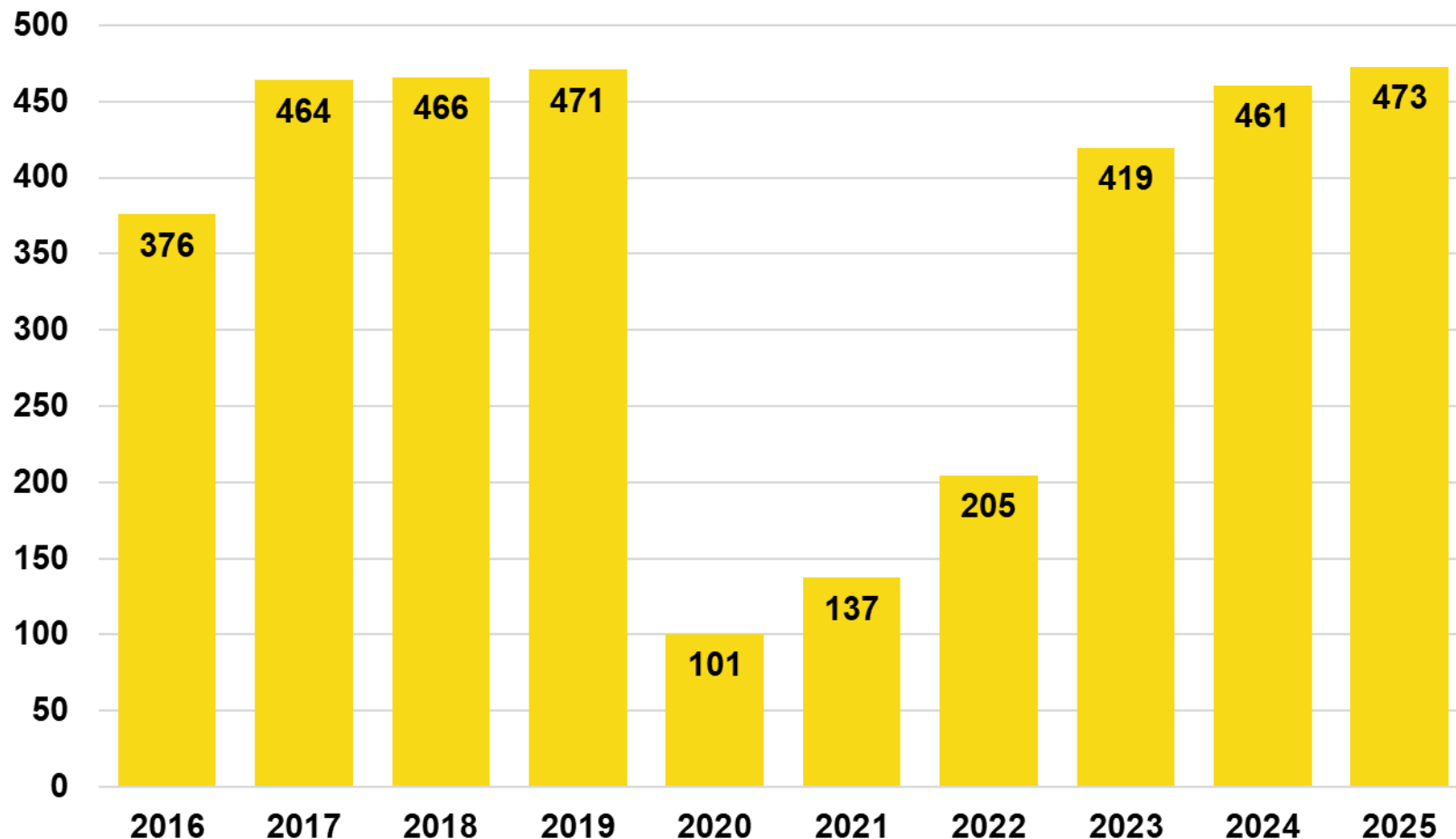
# Jungfraujoch – Top of Europe

Business performance in the first half of 2025



# Jungfraujoch – Top of Europe

Visitor numbers in first half-year in thousands of people



472,717 visitors / +2.6%

Compared with 2024

Q1 +4.4%

Q2 +2.1%

Compared with 2019

Q1 +1.4%

Q2 +0.0%

Growth in weaker months (Q1).

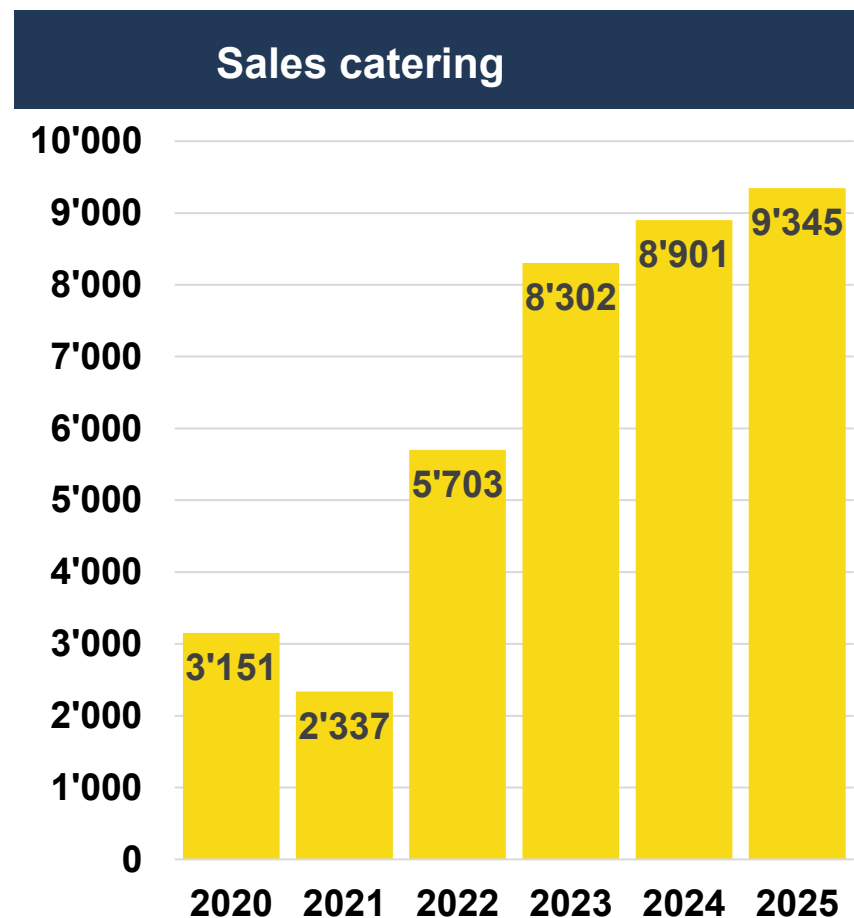
Group travel almost at pre-crisis level.

Strong demand from the South Korean, US and Indian markets.  
Rising demand from China.



# Jungfrauoch – Top of Europe

## Performance of catering and shops in the first half of 2025



Growth in revenue generated by catering (+5.0%) and Top of Europe shops (+4.4%).

CAGR 2023-2025 (post-COVID)

Top of Europe shops = 9.4%

Catering = 6.1%





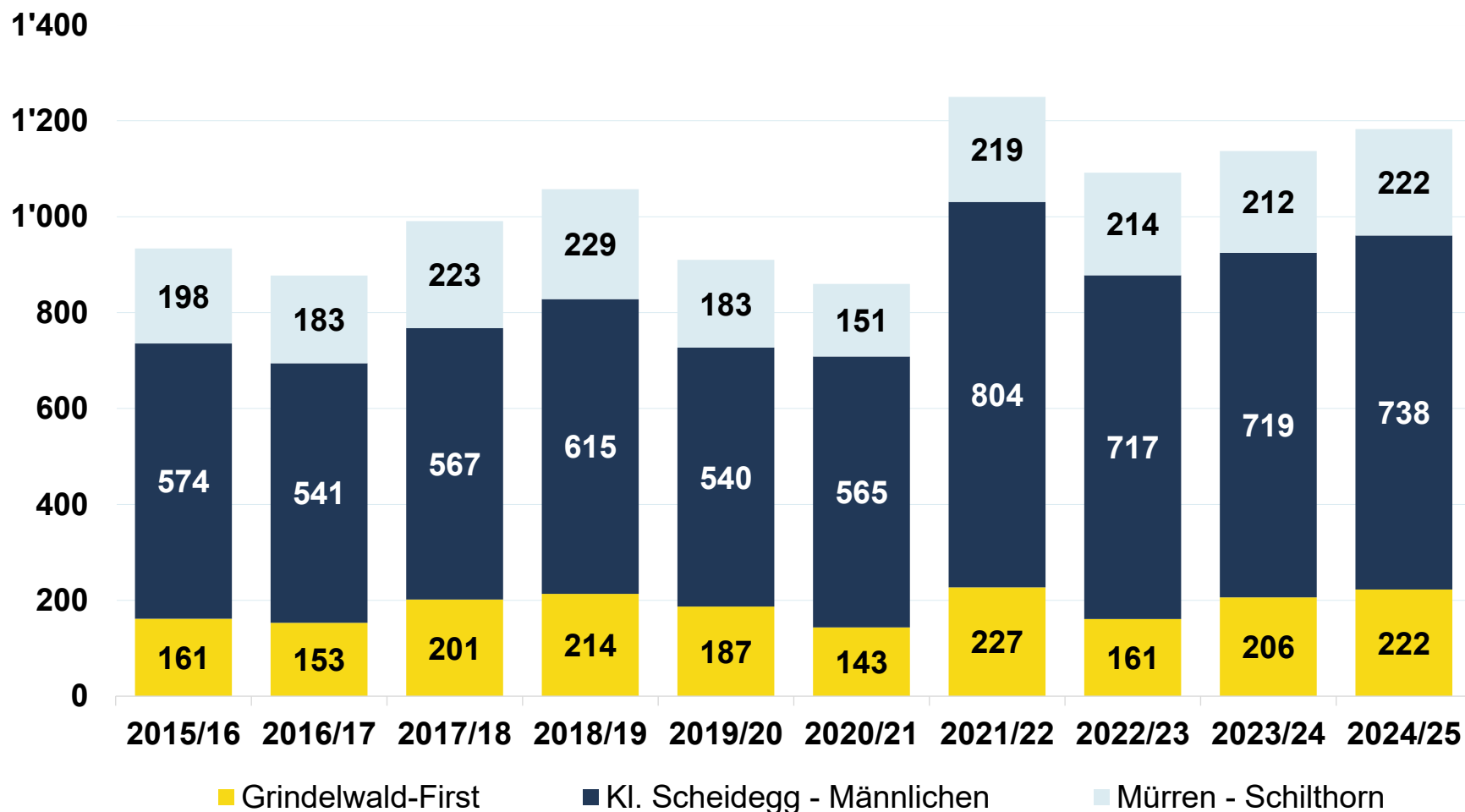
# Winter Sports

Business performance in the first half of 2025



# Winter Sports

Skier visits Jungfrau Ski Region in thousands, per season



The 2024/2025 season is the second best in the past 10 years. 1.183 million skier visits (+4.1%). Only the record 2021/2022 season was stronger.

Another increase in the Grindelwald-First sub-area.

The Kleine Scheidegg-Männlichen area has had considerably more guests since the opening of the Eiger Express.

964,300 skier visits since the beginning of the year (+3.7% compared to the previous year).

+5.1% compared to the 5-year average (Jan-Apr).





# Experience Mountains

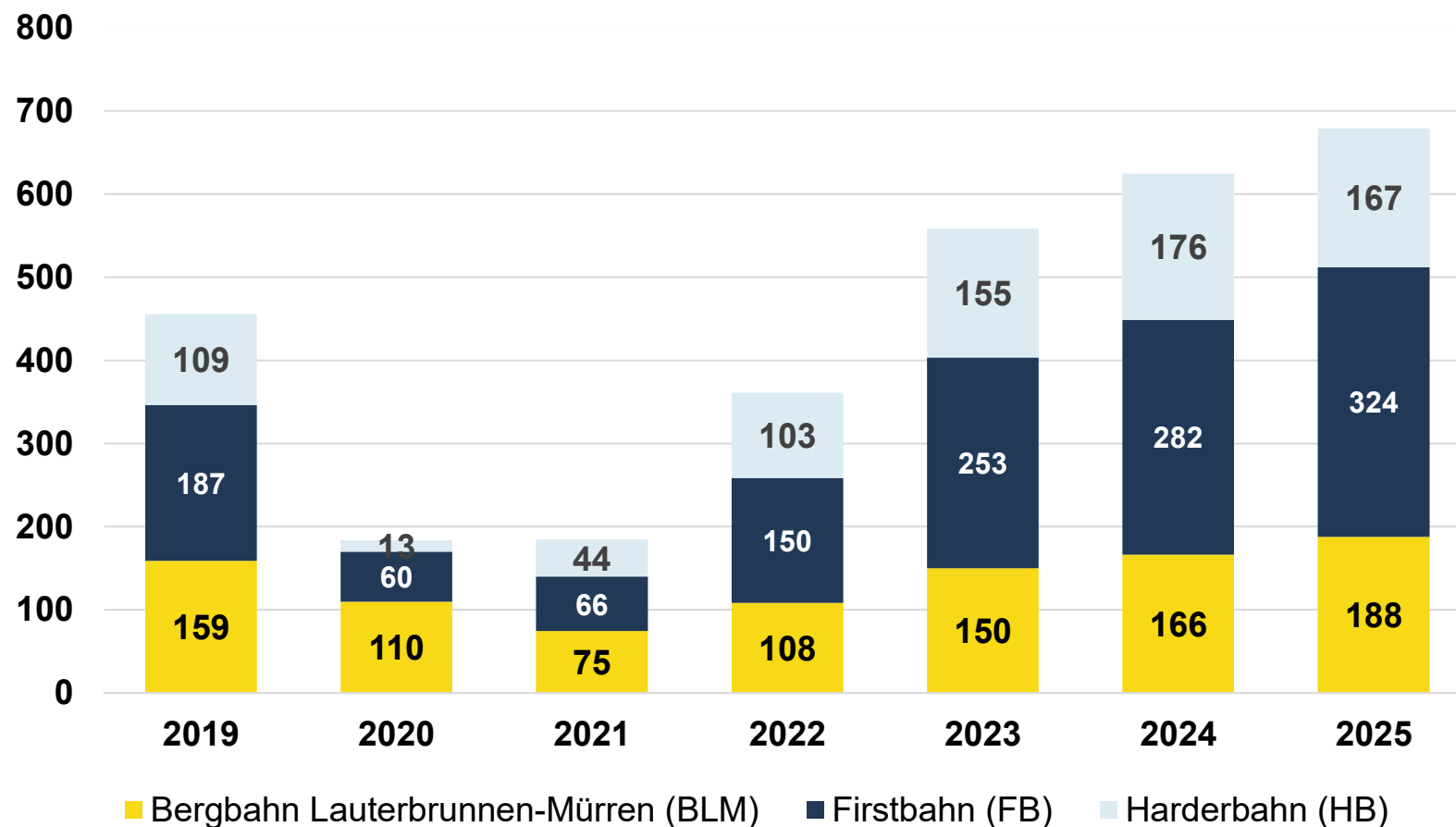
## Business performance in the first half of 2025





# Experience Mountains

## Rail and cableway passengers (in thousands)



Compared to the previous year

BLM +12.9%

FB +14.8%

HB -5.0%

Compared with 5-year average

BLM +36.7%

FB +50.7%

HB +29.4%



# Half-year results 2025

Jungfrau Railway Group





# Transport income first half-year

Jungfrau Railway Group, per segment

| in TCHF                          | 2025           | 2024          | Change in % |
|----------------------------------|----------------|---------------|-------------|
| Jungfraujoch - Top of Europe     | 59'682         | 56'904        | 4.9%        |
| Experience Mountains             | 20'807         | 17'698        | 17.6%       |
| Winter Sports                    | 26'722         | 24'476        | 9.2%        |
| <b>Net transport income</b>      | <b>107'211</b> | <b>99'078</b> | 8.2%        |
| Jungfraujoch visitors            | 472'700        | 460'500       | 2.6%        |
| Experience Mountains visitors    | 679'000        | 624'400       | 8.7%        |
| Skier Visits Jungfrau Ski Region | 964'300        | 930'100       | 3.7%        |

Transport income exceeds CHF 100 million for the first time in the first half of the year.

## Jungfraujoch – Top of Europe:

Increase in Ø-income per guest thanks to group travel business. Individual tourists continue to make strong use of the Half Fare Card.

## Experience Mountains:

Increase in Ø-income per guest thanks to FB fare increase and higher Jungfrau Travel Pass sales.

## Winter Sports:

Ø-income higher thanks to higher fares and market share gains in the Jungfrau Ski Region.

# Other business areas

## Performance in the first half of 2024



### Public transport contribution:

Customers bear follow-up investment costs at BLM

Energy business: In 2025, energy sales prices fell, resulting in a 17.6% decline in revenue, while procurement prices remained unchanged.

Service income: 21.1% increase in income from services provided to third parties (in particular Berner Oberland-Bahnen AG).

Rental income: Fee-related higher parking income led to an increase in income of 3.9%.

Other income: Cancellation of SnowpenAir concert.



# Consolidated income statement

## Jungfrau Railway Group, income in the first half-year

| in TCHF                               | 2025           | 2024           | Change      |
|---------------------------------------|----------------|----------------|-------------|
| Transport income                      | 107'211        | 99'078         | 8.2%        |
| Compensation received from Government | 4'820          | 4'790          | 0.6%        |
| Energy sales                          | 4'643          | 5'634          | -17.6%      |
| Souvenir shops                        | 6'472          | 6'202          | 4.4%        |
| Catering & accommodation              | 9'345          | 8'901          | 5.0%        |
| Service income                        | 6'440          | 5'319          | 21.1%       |
| Rental income                         | 7'016          | 6'752          | 3.9%        |
| Other income                          | 3'960          | 5'098          | -22.3%      |
| <b>Operating income</b>               | <b>149'907</b> | <b>141'774</b> | <b>5.7%</b> |

Income increased by around 5.7% compared to the previous year to CHF 149.9 million. Never before has the Jungfrau Railway Group achieved such high income.

# Consolidated income statement

Jungfrau Railway Group, first half-year

| in TCHF                       | 2025           | 2024           | Change      |
|-------------------------------|----------------|----------------|-------------|
| <b>Operating income</b>       | <b>149'907</b> | <b>141'774</b> | <b>5.7%</b> |
| Cost of goods                 | -5'404         | -5'153         | 4.9%        |
| Energy                        | -4'950         | -4'941         | 0.2%        |
| Personnel expenses            | -42'983        | -40'217        | 6.9%        |
| Other operating expences      | -30'696        | -29'481        | 4.1%        |
| <b>Operating expenses</b>     | <b>-84'033</b> | <b>-79'792</b> | <b>5.3%</b> |
| <b>EBITDA</b>                 | <b>65'874</b>  | <b>61'982</b>  | <b>6.3%</b> |
| Deperciation and amortisation | -19'329        | -18'968        | 1.9%        |
| <b>EBIT</b>                   | <b>46'545</b>  | <b>43'014</b>  | <b>8.2%</b> |
| Fiancial result               | 198            | 653            | -69.7%      |
| Taxes                         | -9'708         | -9'145         | 6.2%        |
| <b>Half-yearly result</b>     | <b>37'035</b>  | <b>34'522</b>  | <b>7.3%</b> |

Cost of goods: Increase due to higher sales in the catering and souvenir shop segments.

Energy purchases: Fixed supply contracts 2024/2025.

Personnel expenses: Main reasons for the cost increase: Adjustments to the salary system and 40 additional FTEs.

Other operating expenses: Cost increase in general expenses, maintenance and marketing as the main drivers.

Half-yearly result: At CHF 37.0 million, the half-yearly result is 7.3% higher than in the previous year – higher than ever before.



# Consolidated cash flow statement

Jungfrau Railway Group, first half-year

| in TCHF   | 2025           | 2024          | Change         |
|---|----------------|---------------|----------------|
| <i>Cash flow before change in</i>                 | 57'204         | 54'525        | 2'679          |
| Cash flow from operating activities               | -12'943        | 44'234        | -57'177        |
| <i>Investemnts in property, plant , equipment</i> | -16'505        | -26'212       | 9'707          |
| <i>Investments in financial assets</i>            | -3'000         | 0             | -3'000         |
| <i>Investments in intangible assets</i>           | -913           | -585          | -328           |
| <i>Divestment in property, plant, equipment</i>   | 20             | 519           | -499           |
| Cash flow from investing activities               | -20'398        | -26'278       | 5'880          |
| Cash flow from financing activities               | -26'614        | -23'266       | -3'348         |
| <b>Free cash flow</b>                             | <b>-33'341</b> | <b>17'956</b> | <b>-51'297</b> |
| Change in liquid assets                           | -59'955        | -5'310        |                |

## Cash flow from operating activities

Adversely affected by the placement of CHF 47 million in short-term fixed deposits

## Cash flow from investing activities

The largest investments were land acquisitions by FB (CHF 3.8 million) and CHF 2.2 million for BLM modernisation.

CHF 3 million was invested in long-term fixed deposits.

## Cash flow from financing activities

In contrast to the previous year, there was a CHF 6.1 million higher dividend payment and CHF 1.5 million higher proceeds from the sale of treasury shares.

# Segment accounting

Jungfrau Railway Group, in CHF thousand

| in TCHF                                      | H1/2025 | H1/2024 | Change | in%   |
|--|---------|---------|--------|-------|
| Net sales Jungfraujoch                       | 88'440  | 83'882  | 4'558  | 5.4%  |
| Net sales Experience Mountains               | 25'829  | 22'225  | 3'604  | 16.2% |
| Net sales Winter sports                      | 32'023  | 29'645  | 2'378  | 8.0%  |
| Net sales other segments                     | 32'385  | 33'227  | -842   | -2.5% |
| Elimination of Group-internal sales          | -28'770 | -27'205 | -1'565 | 5.8%  |
| Operating income accord. to income statement | 149'907 | 141'774 | 8'133  | 5.7%  |

| in TCHF                              | H1/2025 | H1/2024 | Change | in%     |
|--------------------------------------|---------|---------|--------|---------|
| EBITDA Jungfraujoch segment          | 34'223  | 33'769  | 454    | 1.3%    |
| EBITDA Experience Mountains          | 15'960  | 13'353  | 2'607  | 19.5%   |
| EBITDA Winter Sports segment         | 11'535  | 9'818   | 1'717  | 17.5%   |
| EBITDA other segments                | 4'148   | 5'101   | -953   | -18.7%  |
| Elimination of Group-internal EBITDA | 8       | -59     | 67     | -113.6% |
| EBITDA accord. to income statement   | 65'874  | 61'982  | 3'892  | 6.3%    |

Jungfraujoch – Top of Europe: 2.7% more visitors led to 5.4% more revenue (including shops and catering). Increase in operating costs leads to below-average increase in EBITDA.

Experience Mountains: Revenue growth favoured by further increase in visitor numbers and higher transport income.

Winter Sports: Increase in revenue leads to significantly improved EBITDA.

Other segments: Decline in revenue in the power plant segment.

# Indicators

## Jungfrau Railway Group, first half-year

| in TCHF                         | 2025           | 2024           | Change         |
|---------------------------------|----------------|----------------|----------------|
| <b>Operating</b>                | <b>149'907</b> | <b>141'774</b> | <b>5.7%</b>    |
| <b>Operating expenses</b>       | <b>-84'033</b> | <b>-79'792</b> | <b>5.3%</b>    |
| <b>EBITDA</b>                   | <b>65'874</b>  | <b>61'982</b>  | <b>6.3%</b>    |
| EBITDA margin                   | 43.9%          | 43.7%          |                |
| <b>Half-year results</b>        | <b>37'035</b>  | <b>34'522</b>  | <b>7.3%</b>    |
| Return on sales (ROS)           | 24.7%          | 24.4%          |                |
|                                 |                |                |                |
| <b>Free cash flow</b>           | <b>-33'341</b> | <b>17'956</b>  | <b>-285.7%</b> |
| <i>Change in fixed deposits</i> | <i>50'000</i>  | <i>-4'000</i>  |                |
| <b>Adjusted free cash flow</b>  | <b>16'659</b>  | <b>13'956</b>  | <b>19.4%</b>   |

Operating costs increased in line with sales.

At CHF 65.9 million, EBITDA was up 6.3% on the previous year, representing a small margin increase to 43.9%.

The half-year results of CHF 37.0 million is 7.3% higher than in the previous year, resulting in a return on sales of 24.7%.

Reported free cash flow in the first half-year amounted to CHF –33.3 million. Adjusted for the effect of fixed deposits, free cash flow was CHF 16.7 million.

The performance of the Jungfrau Railway Group thus remains solid.





# Sustainability

## Jungfrau Railway Group





# Sustainability

## Update for first half of 2025



### Alpine solar system:

Planning application has been submitted. Environmental organisations have not lodged any objections. Securing of subsidies in the second half of 2025. Construction to begin in 2026 at the earliest.

### Reporting:

Progress leads to better ratings.

### Management remuneration:

Sustainability targets have been defined for 2025, the achievement of which can account for 20% of variable remuneration.





# Outlook

Jungfraubahn Holding AG

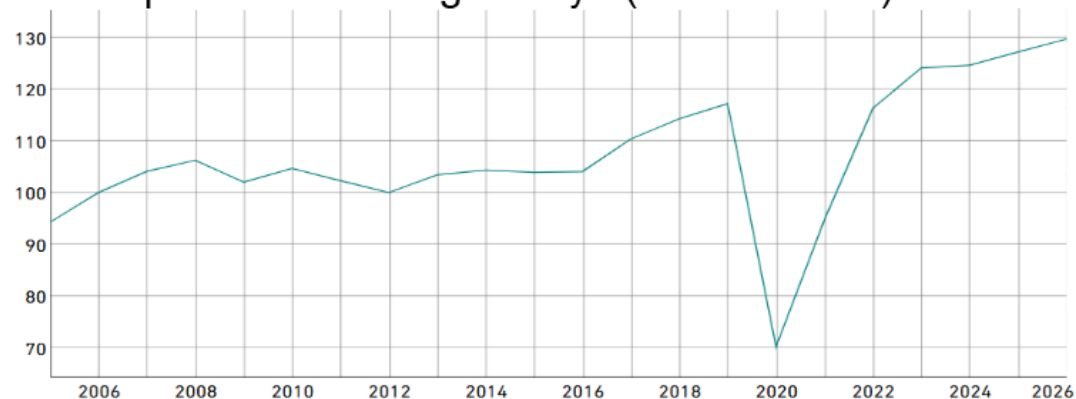




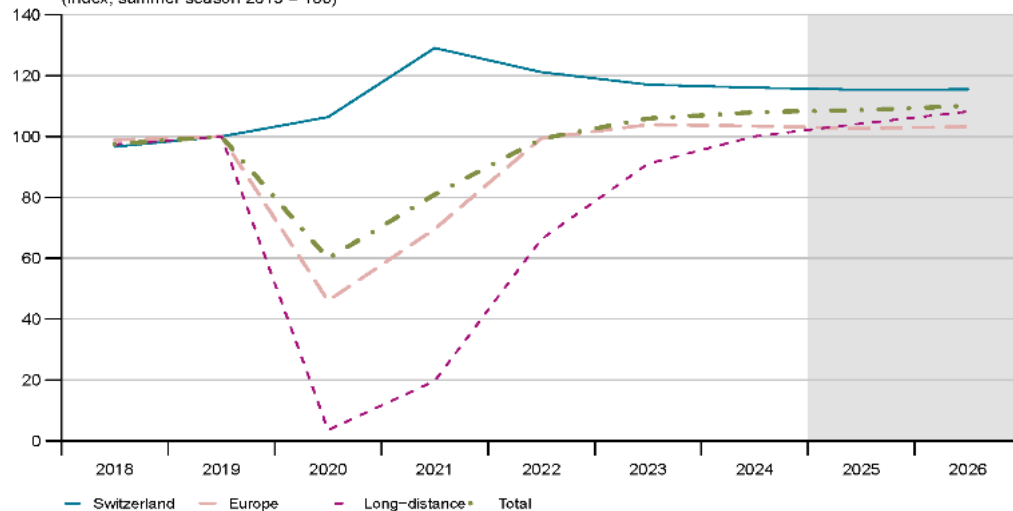
# Outlook

## Tourism forecast

Development of overnight stays (with forecast)



Overnight stays in the summer season  
(Index, summer season 2019 = 100)



### Summer season 2025:

The KOF Swiss Economic Institute has raised its forecast slightly due to strong demand from distant markets. Tourism has become decoupled from other consumer sectors since the pandemic. High exchange rate has little impact on long-haul travel.

### Winter season 2025/2026:

The KOF Swiss Economic Institute expects growth of 0.5% compared to the previous winter, which corresponds to a historic high.

### Summer season 2026:

The positive trend in long-haul travel is likely to continue.

Source: KOF Tourism Forecast, 27 May 2025

# Outlook

## Second half of 2025



Demand July/August: The trend observed in the first half-year in the JungfrauJoch – Top of Europe and Experience Mountains segments continues.

Solid group bookings until the end of October.

Marketing trips: In autumn, marketing trips to the important source markets of India, South Korea, China and Hong Kong are on the agenda.

Winter season 2025/2026:  
Launch of the new Alps Pass  
(instead of the Top 4 ski pass)

# Outlook

## Price adjustments



### Jungfrau – Top of Europe / Experience Mountains:

High-season fares extended by 3 months (May-October)

Swiss Half Fare Card now CHF 160 (previously CHF 120)

Swiss Travel Passes: Increase by an average of 5%

Price increase in First Adventure offers

### Winter Sports:

The company continues to forgo dynamic pricing

One-day pass now CHF 83 in high season (previously CHF 79)

Increase in multi-day tickets by 5% in the high season

**No price increases for children and young people**

### Energy prices:

Jungfrau Railway lowers tariffs for energy and network use

Energy procurement will also be significantly lower from 2026





# Investor Relations

## Calendar

|                |   |
|----------------|---|
| 07.01.2026     | Announcement of 2025 visitor numbers                |
| 08.01.2026     | Investor Day  |
| 14.-16.01.2026 | Baader Helvea Swiss Equities Conference, Bad Ragaz  |
| 31.03.2026     | Balance sheet media conference, annual results 2025 |
| 11.05.2026     | General Meeting 2026, Interlaken                    |



# Contacts

## Jungfraubahn Holding AG

### Media enquiries:

Oliver Hammel, CEO, [oliver.hammel@jungfrau.ch](mailto:oliver.hammel@jungfrau.ch)

Kathrin Naegeli, Corporate Communications,  
[kathrin.naegeli@jungfrau.ch](mailto:kathrin.naegeli@jungfrau.ch)

### Investor Relations:

Christoph Seiler, CFO, [christoph.seiler@jungfrau.ch](mailto:christoph.seiler@jungfrau.ch)

Jungfraubahn Holding AG

Harderstrasse 14

CH-3800 Interlaken

+41 33 828 71 11