

JUNGFRAU
TOP OF EUROPE



Invitation to the General Meeting 2026



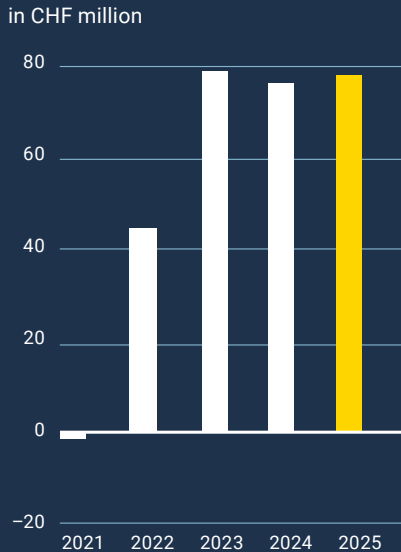
The year in brief

Key figures

CHF (thousands)	2025	2024
Operating income	305,670	294,745
Transportation revenue	216,056	205,126
EBITDA	138,369	134,372
Annual result	78,188	76,465
Earnings per share (in CHF)	13.60	13.38
Dividend ¹ per share (in CHF)	8.50	7.50
CO ₂ emissions (in t CO ₂ e)	7,182	9,379

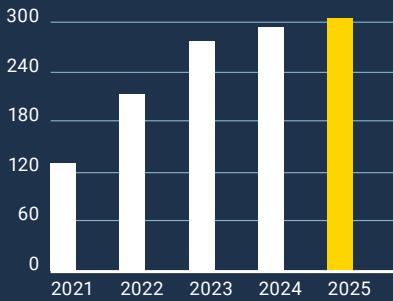
¹ 2025 value based on the latest proposal for the appropriation of profit to the annual general meeting 2026

Annual result



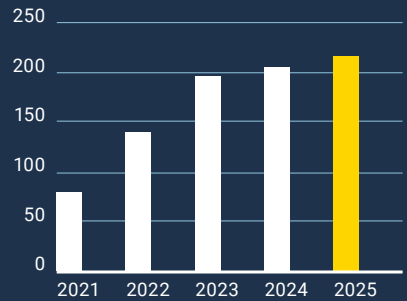
Operating income

in CHF million



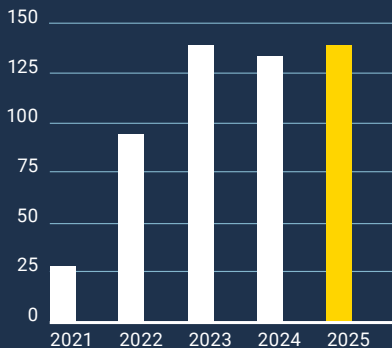
Transportation revenue

in CHF million



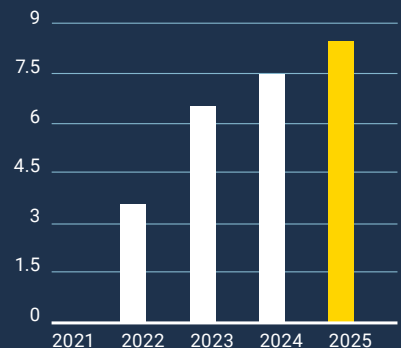
EBITDA

in CHF million



Dividend per share

in CHF



The year in brief

Adjusted financial targets

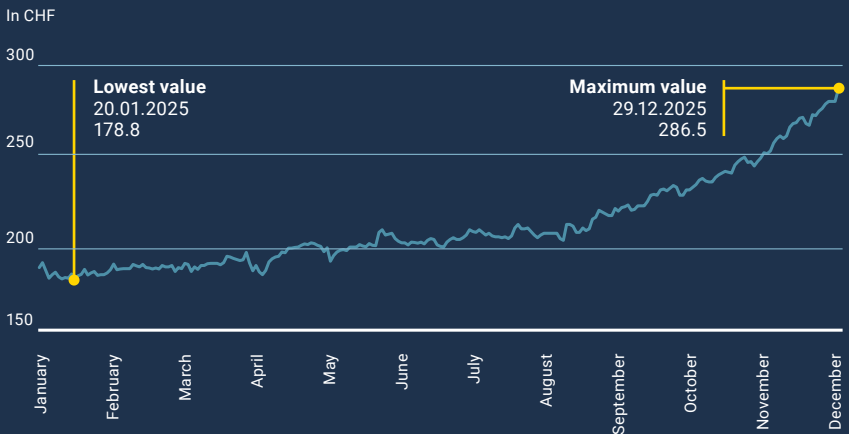
	2025	2025–2030
Return on sales (ROS)	25.6%	≥ 25%
EBITDA margin	45.3%	≥ 45%
Cumulative free cash flow ¹	CHF 74.5 million	≥ CHF 300 million
Return on invested capital (ROIC) ²	10.3%	> 10%
Payout ratio ³	62.5%	50% to 67%

¹ Free cash flow adjusted for financial assets

² ROIC = NOPAT/(tangible and intangible assets)

³ 2025 value based on the latest proposal for the appropriation of profit to the annual general meeting 2026

Share price in 2025



Sustainability in numbers

919

Employees (31% Women)

45

Apprentices

28%

Part-time employees

59,732

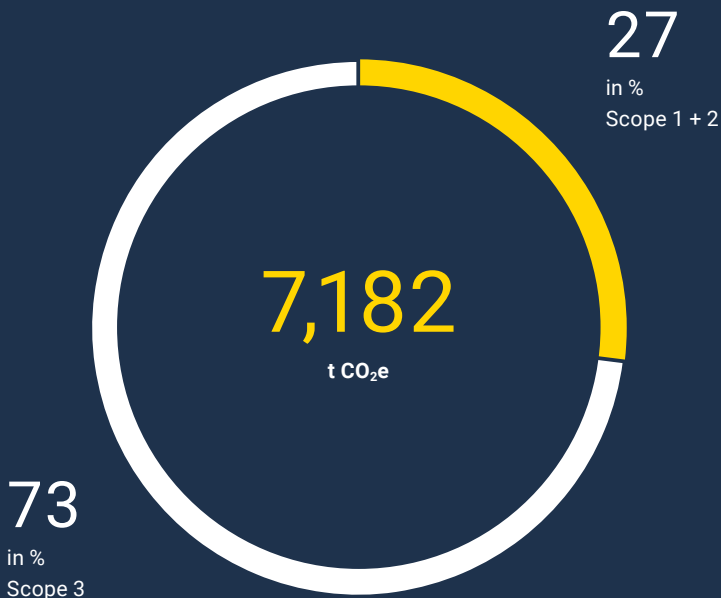
MWh production of electricity
from the own power plant

4,039

MWh electricity recovered
from cable car and railway

100%

Electricity from
renewable sources



Segments 2025



Jungfrauoch – Top of Europe



Experience Mountains



Winter Sports

Jungfrauoch – Top of Europe

In 2025, Jungfrauoch – Top of Europe welcomed 1,056,600 visitors, which was almost at the same level as the previous year (-0.2%). The group travel business has returned to the level of 2019. There has also been a steady increase in visitors from the USA and Brazil. Demand from India and South East Asia remained stable, and visitors from China have largely returned.

The trip to the Jungfrauoch – Top of Europe has become more attractive thanks to the unique route past the impressive north face of the Eiger with the Eiger Express, the shorter journey time and the higher passenger capacity. Even on peak days, the quality remains high, as shown by the continuous measurement of customer satisfaction. With time slots on the Eiger Express and individual seat reservations on the Jungfrau Railway, visitors are systematically channelled, thus avoiding unpopular waiting times.

139.9

Transportation revenue in CHF million

196.5

Net sales in CHF million

82.7

EBITDA in CHF million

Experience Mountains

The Experience Mountains once again achieved top results in the reporting year. Grindelwald-First was visited by 760,000 day-trippers, which corresponds to an increase of 7.1%. The Lauterbrunnen-Mürren Mountain Cable- and Railway recorded 478,500 passengers, an increase of 6.9% compared to 2024. Only the Harder Funicular, with 406,000 visitors, failed to match its record 2024 figure of 425,200, falling short by 4.5%.

The clear positioning built up over the long term is paying off, and as a result, the Experience Mountains are now the second most profitable segment. Visitors appreciate the varied offerings, which are constantly being developed and expanded.

Transportation revenue from the Experience Mountains increased by 12.1% due to fare increases for the First Cableway, the extended opening hours of the Lauterbrunnen-Mürren Mountain Cable- and Railway and the successful sale of Jungfrau Travel Passes, a package offer from Jungfrau Railways.

Winter Sports

Winter Sports also saw a positive trend. The 2024/25 winter season was the second-best of the last ten years and the final one to include the successful Top4 ski pass. From January to April 2025, skier visits increased by 3.7%. Transportation revenue reached CHF 26.7 million.

For the 2025/2026 winter season, Jungfrau Railways launched the AlpsPass in collaboration with the Adelboden-Lenk, Engelberg-Titlis, and Aletsch Arena winter sports resorts. The new season got off to an exciting start with this co-operation of snow-sure and large winter sports resorts and five partner resorts. From the start of the season to 31 December 2025, the Jungfrau Ski Region registered 244,300 skier visits. Compared to the same period in the previous year, this represents an increase of 11.8% and was the strongest start to a season in history. In total, over 37,400 AlpsPass units were sold in the first season.

The peak days over the festive period were handled without any problems, thanks largely to the P+R facility in Matten, which is being used by an increasing number of day-trippers.

52.0

Transportation revenue in CHF million

32.4

Transportation revenue in CHF million

62.2

Net sales in CHF million

44.7

Net sales in CHF million

41.3

EBITDA in CHF million

5.9

EBITDA in CHF million

Highlights 2025

28 February

At the end of February, the four ski resorts of Adelboden-Lenk, Aletsch Arena, Engelberg-Titlis and the Jungfrau Ski Region joined forces to launch the AlpsPass for the 2025/2026 winter season. The objective is a long-term, scalable partnership, with the aim to combine the most beautiful and high-quality ski regions in the Alps in a single pass.

25 April

Jungfrau Railways was once again represented at this year's BEA with the creation of an exciting interactive stand, which was a team effort: from project management and the content team to colleagues from sales and the Top of Europe shop – everyone put their heart and soul into the successful presentation. A total of 37 employees from various departments worked at the stand during the days of the fair, inspiring visitors to discover the Jungfrau Region.



13 June

Oliver Hammel took over the operational management of Jungfrau Railways. He succeeds Urs Kessler, who retired after 38 years with Jungfrau Railways and 17 years at its helm. Following the handover, Oliver Hammel is eager to hit the ground running: "During the onboarding process, I have met people from a wide range of backgrounds who work towards the success of the Jungfrau Railways every day with passion, joy, and extensive expertise."

26 September

An extraordinary darts tournament took place at Jungfrauoch – Top of Europe. The event featured two of the world's best darts players, a Swiss wrestler, and a well-known entertainer. Luke Humphries, also known as "Cool Hand Luke", is the current number 1 in the world and his nickname was a perfect fit for the Jungfrauoch. The challenger was none other than the current number 5 in the world, crowd favourite Jonny Clayton. The small field of participants was completed by Swiss wrestler and amateur darts player Sven Hofer, alongside presenter and entertainer Michelle Hunziker.



26 June

An information event on the consultation process for the modernisation of the First Cableway was held at the Grindelwald sports centre. The more than 400 attendees were first briefed in the plenary session by the those responsible at Jungfrau Railways and the municipal administration of Grindelwald on the key issues of the draft development plans, before having the opportunity to delve deeper and raise questions at the various stands.



1 December

The new employer branding campaign "Eiger, Mönch & DU" and the revised Jungfrau Railways careers page put employees and the diversity of their professions centre stage. Authentic insights, powerful images, a regional poster and an online campaign show what makes working in the Jungfrau Region unique: a remarkable environment, genuine team spirit, and careers driven by passion.



Agenda of the 32nd Annual General Meeting of Jungfraubahn Holding AG

1. Annual report with management report and annual financial statements for 2025, consolidated financial statements for 2025, auditor's report

Proposal of the Board of Directors:

Approval of the annual report with management report and annual financial statements for 2025 as well as the consolidated financial statements for 2025.

Notes:

Under Article 698(2) (3) and (4) of the Swiss Code of Obligations (CO) and Article 16.1 (g) and (h) of the Articles of Association, the Annual General Meeting is responsible for approving the management report, the annual financial statements and the consolidated financial statements. The Jungfraubahn Holding AG Annual Report 2025 will be published exclusively online for the first time and can be accessed at [annual-report](#). The subject of this approval motion is the management report and the financial report, which includes the 2025 consolidated financial statements and the 2025 annual financial statements of the holding company. This section of the annual report also contains the auditor's reports.

The following table summarises the consolidated financial statements of the Jungfrau Railway Group and the income statement of Jungfraubahn Holding AG.



Consolidated income statement of the Jungfrau Railway Group

1 January to 31 December

CHF (thousands)	2025	2024
Operating income	305,670	294,745
thereof transportation revenue	216,056	205,126
Operating expenses	-167,301	-160,373
EBITDA	138,369	134,372
Depreciation and amortisation	-39,498	-39,072
EBIT (operating profit)	98,871	95,300
Annual result	78,188	76,465

Income Statement of Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2025	2024
Operating income	720	679
Operating expenses	-1,683	-1 584
Financial result	38,936	15,105
Direct tax	-28	-421
Annual result	37,945	13,779

The complete consolidated financial statements of the Jungfrau Railway Group and the complete annual financial statements of Jungfraubahn Holding AG are presented in the annual report 2025 of Jungfraubahn Holding AG from page 20.

2. Advisory vote on the remuneration report 2025

Proposal of the Board of Directors:

Approval of the remuneration report 2025 within the scope of the advisory vote.

Notes:

The Board of Directors submits the remuneration report to the Annual General Meeting for a non-binding advisory vote in accordance with Article 735(3) no. 4 CO. The remuneration report of the Jungfrau Railway Group is based on Section 5 of the Annex to the Directive on Information relating to Corporate Governance of the SIX Swiss Exchange and on Article 734 to 734f CO. You can read the [Remuneration Report 2025 and the BDO AG audit report here](#).



3. Advisory vote on the sustainability report, including reporting on non-financial matters 2025

Proposal of the Board of Directors:

The sustainability report, including the reporting on non-financial matters 2025, should be approved as part of the advisory vote.

Notes:

The Board of Directors submits the sustainability report to the Annual General Meeting for a non-binding advisory vote in accordance with Article 964c(1) CO. You can read the [Sustainability Report 2025 here](#).



4. Use of balance sheet profit and dividend resolution

Proposal of the Board of Directors:

Distribution of a dividend of CHF 8.50 per share on 5,835,000 registered shares at a nominal value of CHF 1.50 per share.

Notes:

The Annual General Meeting is responsible for approving the appropriation of profit and setting the dividend in accordance with Article 698(2) no. 4 CO and Article 16.1 (h) of the Articles of Association.

in CHF	2025
Profit balance carried forward according to AGM resolution of 12 May 2025	16,097,818
Undistributed dividends on treasury shares	734,175
Profit balance carried forward according to annual financial statement	16,831,993
Annual profit 2025	37,945,163
Balance sheet profit available to the Annual General Meeting	54,777,156
Proposal of the Board of Directors:	
Distribution of a dividend of CHF 8.50 per share on 5,835,000 registered shares at a nominal value of CHF 1.50 per share	-49,597,500
Amount to be carried forward	5,179,656

The net profit available to the Annual General Meeting amounts to CHF 54,777,156. The Group's financial targets listed in the annual report include a payout ratio in a target range of 50% to 67%. The ratio is calculated on the basis of consolidated profit, which amounts to CHF 78.2 million. At the Annual General Meeting, the Board of Directors will propose a cash dividend of CHF 8.50 per share, which represents a payout ratio of 62.5%.

5. Discharge of the members of the Board of Directors and of the Executive Board

Proposal of the Board of Directors:

Discharge of the members of the Board of Directors and the Executive Board for the 2025 financial year.

Notes:

The Annual General Meeting decides on the discharge of the members of the Board of Directors and the Executive Board in accordance with Article 698(2) no. 7 CO and Article 16.1 (k) of the Articles of Association. The company is not aware of any facts that would preclude full discharge.

6. Elections to the Board of Directors

6.a Chairman

Proposal of the Board of Directors:

Election of Heinz Karrer (incumbent) for a term of office until the next Annual General Meeting.

Notes:

The Annual General Meeting is responsible for electing the Chair of the Board of Directors in accordance with Article 698(2) no. 2 and (3) no. 1 CO and Article 16.1 (b) of the Articles of Association. Further details on the candidate's CV can be found in the Corporate Governance Report 2025 on p. 58–59.



Heinz Karrer, born 1959, is a Swiss national, resident of Münsingen, married and father of three children. Until the end of September 2020, Heinz Karrer served as President of economiesuisse. He serves on the Board of Directors and Foundation Board of various companies. Heinz Karrer is proposed to the General Meeting as Chair of the Board of Directors. He was elected for the first time as a member at the Annual General Meeting 2020 and for the first time as Chair in 2022.

6.b Members

Proposal of the Board of Directors:

Separate election of Daniel Binder (incumbent), Dr. iur. Catrina Luchsinger Gähwiler (incumbent), Kathrin Mühlemann (incumbent), Hanspeter Rüfenacht (incumbent) and Thomas Ruoff (incumbent) for a term of office until the next Annual General Meeting.

Notes:

The Annual General Meeting is responsible for electing the members of the Board of Directors in accordance with Article 698(2) no. 2 CO and Article 16.1 (b) of the Articles of Association. Further details on the candidate's CV can be found in the Corporate Governance Report 2025 on p. 58.



Daniel Binder, born 1979, is a Swiss national, resident of Wengen, married and father of two children. The qualified electrician is a hotelier and co-owner of the Hotel Alpenrose in Wengen. Since September 2023, he has been representing the district of Wengen in the communal council of Lauterbrunnen. He was elected to the Board of Directors for the first time at the 2024 Annual General Meeting and is a member of the Audit and Compliance Committee.



Dr. iur. Catrina Luchsinger Gähwiler, born 1967, is a Swiss and British national, resident in Zollikerberg, married and mother of one child. She is a lawyer and partner at Barandun AG, Zurich. Catrina Luchsinger Gähwiler is proposed to the General Meeting as a member of the Board of Directors. She was elected for the first time at the Annual General Meeting 2018 and has been Vice-Chair of the Board of Directors since 2022. She also serves as Chair of the Audit and Compliance Committee.



Kathrin "Catherine" Mühlemann, born 1966, is a Swiss national, resident of Interlaken and mother of two children. She is an independent businesswoman and member of the boards of directors of several companies. Catherine Mühlemann is proposed to the General Meeting as a member of the Board of Directors. She was elected for the first time at the 2022 Annual General Meeting and is a member of the Remuneration and Nomination Committee.



Hanspeter Rüfenacht, born 1958, is a Swiss national, resident of Schöftland, married and father of four children. At Berner Kantonalbank, he served as member of the Executive Board from 2002 until the end of 2011 and as Chair of the Executive Board from 2012 until June 2019. Hanspeter Rüfenacht is proposed to the General Meeting as member of the Board of Directors. He was elected for the first time at the Annual General Meeting 2017. He also serves as Chair of the Remuneration Committee and as member of the Audit and Compliance Committee.



Thomas Ruoff, born 1975, is a Swiss national, resident of Grindelwald and father of two children. Since 1998, he has been the owner and managing director of A. Ruoff AG in Grindelwald. Thomas Ruoff is proposed to the General Meeting as a member of the Board of Directors. He was first elected at the 2022 Annual General Meeting and is a member of the Remuneration and Nomination Committee.

7. Elections to the Remuneration and Nomination Committee

Proposal of the Board of Directors:

Separate election of Catherine Mühlemann (incumbent), Hanspeter Rüfenacht (incumbent) and Thomas Ruoff (incumbent) for a term of office until the next Annual General Meeting.

Notes:

The Annual General Meeting is responsible for electing the members of the Remuneration and Nomination Committee in accordance with Article 698(3) no. 2 CO and Article 16.1 (c) of the Articles of Association. Details of the CVs can be found in the previous section 6 and in the Corporate Governance Report 2025 on p. 58–59.

8. Approval of the total future remuneration

8.a Board of Directors

Proposal of the Board of Directors:

Approval of the total remuneration to be paid to the Board of Directors of up to CHF 640,000 (total, including employer contributions to social insurance) until the Annual General Meeting 2027.

Notes:

The Annual General Meeting is responsible for approving the remuneration amount for the Board of Directors in accordance with Article 698(3) no. 4 CO and Article 16.1 (d) of the Articles of Association. The amount of remuneration requested is consistent with the maximum amount requested for the previous year of office. The approval procedure is in line with the procedure set out in Article 17 of the Articles of Association of Jungfraubahn Holding AG. The Annual General Meeting is requested to approve, on a prospective basis, the maximum total remuneration of the Board of Directors for the period from the ordinary AGM 2026 to the ordinary AGM 2027. The resolution of the General Meeting determines the cap for the remuneration. The Board of Directors is required to observe the described remuneration system and use the approved framework only to the extent necessary for the implementation of the remuneration system.

The remuneration system for the Board of Directors for the 2025 financial year comprises the following elements:

Fixed remuneration	Fee and expense allowance, paid out in two half-yearly tranches
Variable remuneration	None
Share participation scheme	Limitation of remuneration component for the Board of Directors: CHF 40,000 The shares can be purchased at a subscription price of either 33.33% or 50% (or a 50:50 combination) of the market price. The number of subscription rights is calculated by dividing the remuneration component / (share price x 0.74726 [= reduced market value due to a vesting period of five years] minus the subscription price). The closing price on the first day of the subscription period is decisive.

The remuneration of the members of the Board of Directors for the 2025 financial year was as follows:

in CHF	Heinz Karrer, Chairman	Dr iur. Catrina Luchsinger Gähwiler, Vice-Chair-woman	Daniel Binder, Member	Catherine Mühlemann, Member	Hanspeter Rufenacht, Member	Thomas Ruoff, Member	BoD total
Fixed remuneration (cash)	83,100	55,300	40,000	40,000	48,700	40,000	307,100
Shares ¹	39,966	39,966	25,383	39,966	39,984	39,966	225,231
Benefits in kind	855	500	855	855	500	855	4,420
Social insurance contributions	7,073	7,542	5,233	6,385	4,875	6,385	37,493
Total remuneration	130,994	103,308	71,471	87,206	94,059	87,206	574,244

¹ Remuneration component share participation scheme: difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 49, Remuneration Report 2025).

8.b Executive Board

Proposal of the Board of Directors:

Approval of the total remuneration to be paid to the Executive Board of up to CHF 3,200,000 (total, including employer contributions) for the financial year 2027.

Notes:

The Annual General Meeting is responsible for approving the remuneration amount for the Executive Board in accordance with Article 698(3) no. 4 CO and Article 16.1 (d) of the Articles of Association. The approval procedure is in line with the procedure set out in Article 17 of the Articles of Association of Jungfrau Holding AG. The Annual General Meeting is requested to approve, on a prospective basis, the maximum total remuneration of the Executive Board for the 2027 financial year. The resolution of the Annual General Meeting sets the maximum framework for remuneration. The Board of Directors is required to observe the described remuneration system and use the approved framework only to the extent necessary for the implementation of the remuneration system.

The remuneration system for the Executive Board for the 2025 financial year comprises the following elements:

Fixed remuneration	Basic salary, paid out in the form of 13 monthly salaries
Variable remuneration	<p>The variable remuneration component is limited to one third of the fixed remuneration and is made up as follows:</p> <ul style="list-style-type: none"> – 80% profit share ((EBT – CHF 60 million) × [factor]). The factors for calculating the profit share are as follows: factor for CEO 0.005, factor for Executive Board member 0.003 – 20% achievement of sustainability targets (four targets with a weighting of 25%)
Share participation scheme	<p>Limitation of remuneration component for the Executive Board:</p> <ul style="list-style-type: none"> – CEO CHF 100,000 – Members CHF 50,000 <p>The shares can be purchased at a subscription price of either 33.33% or 50% (or a 50:50 combination) of the market price. The number of subscription rights is calculated by dividing the remuneration component / (share price x 0.74726 [= reduced market value due to a vesting period of five years] minus the subscription price). The closing price on the first day of the subscription period is decisive.</p>

The remuneration of the members of the Executive Board for the 2025 financial year was as follows:

in CHF	Highest total remuneration: Oliver Hammel, CEO ¹	EB total
Fixed remuneration (cash)	291,666	1,815,784
Variable profit-sharing (cash)	97,223	583,201
Shares ²	82,572	331,851
Benefits in kind	3,113	16,781
Social insurance contributions	113,851	696,243
Total remuneration	588,425	3,443,860

¹ Employed since 1 March 2025.

² Remuneration component share participation scheme: difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 49, Remuneration Report 2025).

Further details on the remuneration of the Board of Directors and Executive Board can be found in the [remuneration report](#).



9. Election of independent proxies

Proposal of the Board of Directors:

Election of attorney Niklaus Glatthard as the independent proxy and, separately, of attorney and notary Dr iur. Melchior Glatthard as his deputy in the event that the former is unable to prepare for and/or attend the meeting, for the 2027 Annual General Meeting and any extraordinary general meetings held in the interim.

Notes:

The Annual General Meeting is responsible for the election of the independent proxy in accordance with Article 698(3) no. 3 CO and Article 16.1 (e) of the Articles of Association. The General Meeting 2025 elected Dr. iur. Melchior Glatthard as independent proxy and attorney Niklaus Glatthard as his deputy. As this role requires administrative coordination for the preparation and execution of the General Meeting, and as prior experience in carrying out these responsibilities is beneficial, the Board of Directors proposes electing the attorney Niklaus Glatthard as the independent proxy. To provide for a cover arrangement in the event that he is unable to prepare for or attend the General Meeting, the Board of Directors also proposes electing his law firm partner, attorney and notary Dr iur. Melchior Glatthard, as his deputy.

10. Election of the auditors

Proposal of the Board of Directors:

Election of BDO AG, Bern, for the financial year 2026.

Notes:

In accordance with Article 698(2) no. 2 CO and Art. 16.1 (f) of the Articles of Association, the Annual General Meeting is responsible for the election of the auditors. The Board of Directors proposes to the General Meeting to continue to cooperate with the previous auditors. BDO AG have served as auditors for the Jungfrau Railway Group since the General Meeting 2019. The lead auditor (mandate partner) for the year 2025 was Mr Thomas Bigler.

Further information

The annual report was published online at [annual-report](#) on 31 March 2026. The reports or parts of them can be downloaded from this address.



Invitation to the AGM/voting eligibility

The invitation brochure, the admission ticket and the registration form were sent to the shareholders entered in the share register as at 10 April 2026. The deadline for registration in the share register is 30 April 2026. Thereafter, no registrations will be performed in the share register until 11 May 2026. If further shares are purchased in the period from delivery of the documents until the book closing date on 30 April 2026 and this is reported to the share register, the voting rights will be corrected when controlling admission to the Annual General Meeting. Shareholders who dispose of their shares before the General Meeting lose the associated shareholder rights and are thus no longer entitled to vote to the extent of the shares sold. In the event of a sale of shares from the portfolio listed on the access and voting card, a correction will be performed during the check-in to the General Meeting.

Participation in the Annual General Meeting

Only shareholders who have been entered in the share register by 30 April 2026 are entitled to vote at the Annual General Meeting. Shareholders may attend in person, be represented or authorise the independent proxy, attorney Niklaus Glatthard (elected representative), Waldeggstrasse 3, 3800 Interlaken, using the enclosed "Proxy authorisation" form or electronically.

The shareholders are kindly requested to be at the meeting location on time. The formal admission process will close at the start of the meeting. After this time, access will be restricted.



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