HALF-YEAR REPORT 2026

Jungfraubahn Holding AG

Contents

Cover short text: On 21 May 2026, the new cabin for the Lauterbrunnen-Mürren Mountain Cable- and Railway arrived in Lauterbrunnen. Transporting it through the village to its final location required millimetre precision. Once in place, the cabin was lifted by crane onto the new carriage assembly and successfully installed.

Key figures

Overview of the key figures of the Jungfrau Railway Group (as of 30 Juni 2026)

41.5
EBITDA margin in %
Previous year: 43.9

137.0
Operating income in CHF million
Previous year: 149.9

97.6
Transportation revenues in CHF million
Previous year: 107.2

56.8
EBITDA in CHF million
Previous year: 65.9

4.96
Result per share in CHF
Previous year: 6.50

28.9
Period result in CHF million
Previous year: 37.0

Net transportation revenues 1 January to 30 June

Figures in CHF thousands	2026	2025	Change in %
Jungfraujoch – Top of Europe	52,597	59,682	−11,9%
Experience Mountains	19,892	20,807	−4,4%
Winter Sports	25,136	26,722	−5,9%
Total transportation revenues	**97,625**	**107,211**	**−8,9%**

Visitor frequencies 1 January to 30 June

Visitors	2026	2025	Change in %
Jungfraujoch – Top of Europe	389,600	472,700	−17.6%
Experience Mountains[1]	531,600[1]	667,700	−20.4%[1]
Skier Visits Jungfrau Ski Region	932,200	964,300	−3.3%
Total visitors	**1,853,400**	**2,104,700**	**−11.9%**

1 BLM adversely affects the results due to closure from 12 April to 10 July (cable car overhaul).

Comparison of the key figures 2017–2026 (1 Januay to 30 June)

Figures in CHF million	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Transportation revenues	**97.6**	107.2	99.1	94.3	62.8	34.8	35.0	79.0	73.0	68.9
Operating income	**137.0**	149.9	141.8	132.5	98.1	57.7	57.5	106.7	100.2	92.2
EBITDA	**56.8**	65.9	62.0	63.1	38.3	10.5	5.9	47.4	42.7	38.1
Period result	**28.9**	37.0	34.5	35.0	15.3	−9.8	−11.5	23.9	20.1	16.9

To our Shareholders

Dear Shareholders

The Jungfrau Railway Group achieved profit of CHF 28.9 in the first half of 2026 despite challenging conditions. Following the outbreak of the war in Iran, there was a significant drop in the number of visitors, particularly from Asia, to the Jungfrau Railway Group's destinations.

In the first half of 2026, the Jungfrau Railway Group generated operating income of CHF 137.0 million, representing a decline of 8.6%. Transportation revenue, at CHF 97.6 million, was 8.9% lower than in the same period last year. Thanks to lower electricity prices and various measures, operating expenses were reduced by 4.6%. In the first half of 2026, Switzerland's leading mountain railway operator posted EBITDA of CHF 56.8 million and a half-year profit of CHF 28.9 million – a figure that is 22.0% below the record half-year profit of 2025. Despite the difficult conditions, free cash flow rose by 12.1% to CHF 18.7 million.

"Given the circumstances, the result was acceptable. The ongoing hostilities in the Middle East, which have, among other things, made travel more expensive, combined with a simultaneous rise in price sensitivity and uncertainty are the main reasons for the decline in the half-year results. Nevertheless, first-half profit exceeded the levels achieved in the successful pre-Covid years of 2018 and 2019." explains Oliver Hammel, CEO of the Jungfrau Railway Group. At the same time, "we are encouraged by the fact that the average income per guest in the excursion transport sector has increased, and that the booking situation for the second half of the year is solid, given the circumstances."

Average income at the Jungfraujoch – Top of Europe rises again

In the Jungfraujoch – Top of Europe segment, the average income per visitor rose to CHF 205. The Jungfrau Railway Group's strategic focus as an integrated leisure and services company is paying off. Transportation revenue, however, was 11.9% lower than in the same period of the previous year, totalling CHF 52.6 million. This equates an average value of CHF 135 per visitor.

At 389,600 visitors, the number of guests visiting the Jungfraujoch – Top of Europe was 17.6% lower than in the first half of 2025. The outbreak of the war in Iran led to a sharp decline in visitor numbers in the second quarter. "At the Jungfraujoch – Top of Europe, we can count on a diverse mix of visitors. That helped us in the first half of the year, when we were particularly short of visitor groups from India and South-East Asia," says CEO Oliver Hammel. Visitors came mainly from Asian countries, including China, Japan and Taiwan, the USA, Brazil and Mexico, as well as from Switzerland and various European countries such as France, the United Kingdom and Germany.

Experience Mountains remain strong – good winter season

The Experience Mountains generated transport revenue of CHF 19.9 million. This represents a fall of 4.4% compared with the same period in 2025. Visitor numbers on the First gondola and the Harder funicular were 3.1% and 5.1%, respectively, below the record figures for the same period in the previous year. The Lauterbrunnen–Mürren service was suspended from 12 April until 10 July whilst the cable car was being refurbished. For this reason, the figures can only be compared with those of the previous year to a limited extent.

From 1 January until the end of the season, the Jungfrau Ski Region recorded 932,200 ski visits (first visitors), representing a slight decline of 3.3%. Its share in the Jungfrau Railway Group's transportation revenue amounts to CHF 25.1 million, which is 5.9% less than in the previous year. Due to the generally difficult snow conditions in the Grindelwald-First skiing area and the new feeder lifts in the Mürren-Schilthorn skiing area, there have been shifts in market share within the Jungfrau Ski Region.

Heinz Karrer,
Chairman of the Board of Directors

Oliver Hammel,
Chief Executive Officer

Outlook

During the two high-season months of July and August (23/08/2026), visitor numbers improved slightly compared with the second quarter. Nevertheless, visitor numbers to the Jungfraujoch – Top of Europe fell by slightly more than 10% compared to the two peak season months in 2025. As expected, the trend towards fewer group tours continued. This was partly compensated with individual guests who, not least because of the intense heat in the lowlands, came to enjoy the more pleasant temperatures at higher altitudes. In July and August (23/08/2026), the Experience Mountains attracted 494,300 visitors – corresponding to an increase of around 5% compared with the same period of the record-breaking previous year. According to Oliver Hammel, "the attractive range of adventure activities, dining options and hiking trails, which has something to offer every type of visitor", proved their worth.

Business performance in the third and fourth quarters is likely to continue to be shaped by global uncertainties: the hostilities in the Middle East, the war in Ukraine, and the fragile global economic, price and currency trends. This makes it all the more important that the Jungfrau Railway Group, as the market-leading premium provider of alpine leisure and adventure activities in Europe, holds a strong position worldwide. The Jungfrau Railway Group is continuing to drive forward the diversification of its

markets and is in a strong position thanks to its broad market base.

Looking ahead to the rest of the summer season, the Swiss Economic Institute (KOF) expects a decline in overnight stays compared with summer 2025, due to the current situation in the Middle East and higher kerosene and air travel costs, mainly due to the absence of Asian tourists. According to the KOF, stable domestic demand is unable to offset the losses in overseas markets. For the 2026/2027 winter season, the KOF forecasts that demand will remain stable at a high level. For the Jungfrau Ski Region, this will be the second season featuring the AlpsPass, alongside Adelboden-Lenk, the Aletsch Arena and Engelberg-Titlis.

Heinz Karrer Chairman of the Board of Directors	Oliver Hammel Chief Executive Officer

Consolidated financial statements

Consolidated balance sheet

At 30 June

Assets

Figures in CHF thousands	30.06.2026	in %	31.12.2025	in %	30.06.2025 (restated)[1]	in %
Current assets						
Liquid funds	103,851		94,069		37,780	
Current financial assets[1]	65,000		82,000		77,000	
Receivables from deliveries and services	19,760		18,607		23,340	
Other current receivables[1]	1,897		925		1,239	
Inventories souvenir shops and catering	4,240		3,794		4,309	
Accrued income	11,432		9,084		10,509	
Total current assets	**206,180**	**21.4%**	**208,479**	**20.9%**	**154,177**	**16.3%**
Non-current assets						
Financial assets	6,828		31,848		31,902	
Property, plant and equipment	740,250		743,379		745,714	
Intangible assets	12,300		12,683		13,093	
Total non-curent assets	**759,378**	**78.6%**	**787,910**	**79.1%**	**790,709**	**83.7%**
Total assets	**965,558**	**100.0%**	**996,389**	**100.0%**	**944,886**	**100.0%**

1 The current financial assets amounting to TCHF 77,000, which were previously included under the heading Other current receivables as at 30 June 2025, are now shown as a separate item on the balance sheet.

Liabilities and equity

Figures in CHF thousands	30.06.2026	in %	31.12.2025	in %	30.06.2025	in %
Liabilities						
Liabilities from deliveries and services	20,262		24,526		19,240	
Current financial liabilities	3,102		3,102		3,102	
Other current liabilities	6,018		9,805		11,643	
Current provisions	3,377		2,321		3,313	
Deferred income	22,319		24,170		22,421	
Total current liabilities	**55,078**	**5.7%**	**63,924**	**6.4%**	**59,719**	**6.3%**
Non-current financial liabilities	116,329		117,578		119,799	
Other non-current liabilities	389		392		395	
Non-current provisions	32,376		32,376		33,163	
Total non-current liabilities	**149,094**	**15.4%**	**150,346**	**15.1%**	**153,357**	**16.2%**
Total liabilities	**204,172**	**21.1%**	**214,270**	**21.5%**	**213,076**	**22.5%**
Equity						
Share capital	8,753		8,753		8,753	
Capital reserves	7,993		7,993		3,070	
Treasury shares	−78		−61		−4,294	
Retained earnings	742,172		762,831		721,749	
Equity shareholders of Jungfraubahn Holding AG	**758,840**		**779,516**		**729,278**	
Minority interests	2,546		2,603		2,532	
Total equity	**761,386**	**78.9%**	**782,119**	**78.5%**	**731,810**	**77.5%**
Total liabilities and equity	**965,558**	**100.0%**	**996,389**	**100.0%**	**944,886**	**100.0%**

Consolidated income statement

1 January to 30 June

Figures in CHF thousands	2026	2025
Operating income		
Transportation revenues	97,625	107,211
Compensation received from government	4,846	4,820
Sale of energy	2,636	4,643
Souvenir shops	5,707	6,472
Catering and accommodation	8,362	9,345
Service income	6,679	6,440
Rental income	6,873	7,016
Other income	4,225	3,960
Total operating income	**136,953**	**149,907**
Operating expenses		
Cost of goods	−4,697	−5,404
Purchase of energy	−2,116	−4,950
Personnel expenses	−43,938	−42,983
Other operating expenses	−29,397	−30,696
Total operating expenses	**−80,148**	**−84,033**
EBITDA	**56,805**	**65,874**
Depreciation and amortization		
Depreciation of tangible assets	−18,623	−18,584
Amortization of intangible assets	−943	−745
Total depreciation and amortization	**−19,566**	**−19,329**
EBIT	**37,239**	**46,545**

Figures in CHF thousands	2026	2025
Financial result		
Financial expenses	−409	−400
Financial income	328	598
Total financial result	**−81**	**198**
Result before tax	**37,158**	**46,743**
Income taxes	−8,254	−9,708
Period result	**28,904**	**37,035**
Shareholders of Jungfraubahn Holding AG	28,936	37,081
Minority interests	−32	−46
Result per share		
Shares issued	5,835,000	5,835,000
Average balance of time-weighted treasury shares	−275	−131,312
Average number of time-weighted outstanding shares	5,834,725	5,703,688
Undiluted and diluted result per share (CHF)	**4.96**	**6.50**

Consolidated cash flow statement

1 January to 30 June

Figures in CHF thousands	2026	2025 (restated)[1]
Annual result	28,904	37,035
Depreciation of property, plant and equipment	18,623	18,584
Amortization of intangible assets	943	745
Change of provisions	1,056	865
Book profits from the sale of fixed assets	−19	−20
Value adjustment of financial assets	20	0
Other non-cash items	−3	−5
Cash flow before change in net current assets	**49,524**	**57,204**
Changes in receivables from deliveries and services	−1,153	−6,563
Changes in other current receivables[1]	−972	−269
Changes in inventories	−446	−633
Changes in accrued income	−2,348	−1,987
Changes in liabilities from deliveries and services	−4,876	−9,572
Changes in other short-term liabilities	−3,787	−1,180
Changes in deferred income	−1,851	−2,943
Cash flow from operating activities	**34,091**	**34,057**
Investments in financial assets[1]	0	−50,000
Investments in property, plant and equipment	−14,882	−16,505
Investments in intangible assets	−560	−913
Divestment of financial assets	42,000	0
Divestment of property, plant and equipment	19	20
Cash flow from investing activities	**26,577**	**−67,398**

Figures in CHF thousands	2026	2025 (restated)[1]
Increase in financial liabilities	615	1,410
Decrease in financial liabilities	−1,864	−159
Purchase of minority shares	0	−70
Investment in treasury shares incl. transaction costs	−17	0
Divestment of treasury shares	0	15,310
Transaction costs for divestment of treasury shares	0	−52
Dividends paid Jungfraubahn Holding AG	−49,595	−43,028
Dividends paid to minority interests	−25	−25
Cash flow from financing activities	**−50,886**	**−26,614**
Change in liquid assets	**9,782**	**−59,955**
Liquid funds 1 January	94,069	97,735
Liquid funds 31 December	103,851	37,780
Change in liquid assets	**9,782**	**−59,955**
Free cash flow (excluding investments in and divestments of financial assets)	**18,668**	**16,659**

1 As explained in the notes to the consolidated financial statements (Adjustment to the consolidated financial statements), in the presentation of the previous year's figures as at 30 June 2025, the change in current financial assets amounting to TCHF 47,000 was retrospectively reclassified from the change in other current receivables to cash flow from investing activities.

Consolidated statement of shareholders' equity

At 30 June

Figures in CHF thousands	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 31/12/2024	**8,753**	**–701**	**–22,237**	**726,080**	**711,895**	**6,758**	**718,653**
Sale of treasury shares		2,500	12,759		15,259		15,259
Period result				37,081	37,081	–46	37,035
Dividends				–43,028	–43,028	–25	–43,053
Purchase of minority shares		1,271	5,184	1,616	8,071	–4,155	3,916
Equity at 30/06/2025	**8,753**	**3,070**	**–4,294**	**721,749**	**729,278**	**2,532**	**731,810**
Purchase of treasury shares		–7	–1,534		–1,541		–1,541
Sale of treasury shares		4,940	5,767		10,707		10,707
Period result				41,082	41,082	71	41,153
Purchase of minority shares		–10			–10		–10
Equity at 31/12/2025	**8,753**	**7,993**	**–61**	**762,831**	**779,516**	**2,603**	**782,119**
Purchase of treasury shares			–17		–17		–17
Period result				28,936	28,936	–32	28,904
Dividends				–49,595	–49,595	–25	–49,620
Equity at 30/06/2026	**8,753**	**7,993**	**–78**	**742,172**	**758,840**	**2,546**	**761,386**

Notes to the interim financial statements

General information
The half-year report comprises the unaudited consolidated half-year financial statements of Jungfraubahn Holding AG and its subsidiaries. The financial statements have been prepared in accordance with the Swiss GAAP FER 31 accounting standard. In interim reporting, a reduced level of presentation and disclosure is permitted compared with the annual financial statements. The accounting principles applied are consistent with the group accounting principles set out in the 2025 Annual Report.

Adjustment to the consolidated financial statements
Due to the increase in investment activity in financial assets, their presentation in the balance sheet and cash flow statement as part of the 2025 annual financial statements was reviewed. The resulting adjustments also affect the prior-year figures in the interim financial report: In the cash flow statement as at 30 June 2025, the change in current financial assets amounting to TCHF 47,000 was incorrectly reported under the change in other current receivables rather than under cash flow from investing activities. This error was subsequently corrected (restatement) and the presentation in the consolidated cash flow statement was adjusted. As a result, the prior-year figures as at 30 June 2025 have been restated. These adjustments have no impact on the overall financial position.

To enhance transparency for investors regarding liquidity and financial assets, short-term financial assets are now shown as a separate item in the balance sheet. Previously, these were included under the heading other current receivables.

Scope of consolidation
There were no changes in the scope of consolidation during the reporting period.

Segment reporting

Figures in CHF thousands	2026	2025	Change	in %
Segment sales				
Net sales Jungfraujoch - Top of Europe	79,869	88,440	−8,571	−9.7%
Net sales Experience Mountains	25,342	25,829	−487	−1.9%
Net sales Winter sports	30,484	32,023	−1,539	−4.8%
Net sales Secondary Business[1]	28,920	32,385	−3,465	−10.7%
Elimination group-internal sales	−27,662	−28,770	1,108	−3.9%
Total operating income according to profit and loss account	**136,953**	**149,907**	**−12,954**	**−8.6%**
Segment results EBITDA				
EBITDA Jungfraujoch – Top of Europe	27,102	34,223	−7,121	−20.8%
EBITDA Experience Mountains	15,944	15,960	−16	−0.1%
EBITDA Winter sports	9,970	11,535	−1,565	−13.6%
EBITDA Secondary Business[1]	3,784	4,148	−364	−8.8%
Group eliminations	5	8	−3	−37.5%
Total EBITDA according to the income statement	**56,805**	**65,874**	**−9,069**	**−13.8%**

1 The Secondary Business segment includes, in particular, the Jungfraubahn power station, the multi-storey car parks in Grindelwald and Lauterbrunnen as well as the activities of Jungfraubahnen Management AG and Top of Travel AG.

Information on seasonality
Since the Jungfrau Railway Group capitalizes on a wide range of offerings, its business activity is not marked by any significant seasonal influences.

Events after the deadline of the interim financial statements
Up to approval of this financial statements by the Board of Directors of Jungfraubahn Holding AG on 27 August 2026, no events are known that would require the adjustment of book values of Group assets and liabilities or would be required to be disclosed at this point.

Jungfraubahn Holding AG consists of twelve subsidiaries and is listed on the SIX Swiss Exchange. As its main activity, the Group operates excursion railways and winter sports facilities in the Jungfrau region. The customer is offered an adventure in the mountains and on the train. The Jungfrau Railway Group has three defined business segments: Jungfraujoch – Top of Europe, Winter Sports and Experience Mountains. It has formed a strategic alliance with Berner Oberland-Bahnen AG in order to exploit synergies.

Investor Relations – important dates
5 January 2027: Announcement of frequencies for the financial year 2026
15 April 2027: Announcement of annual result
21 May 2027: Annual General Meeting of Jungfraubahn Holding AG

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