

JUNGFRAU
TOP OF EUROPE

Investor Day

JUNGFRAU RAILWAY GROUP | 8 January 2026

Today's agenda

Contents: markets, strategy, operations, finance, ESG, outlook

1. Welcome & introduction
2. Company snapshot
3. Market environment & trends
4. Vision & strategic priorities
5. Marketing strategy
6. Operational review
7. Financial review and capital allocation
8. Sustainability & ESG
9. Outlook & targets
10. Q&A & closing



1 Welcome to a premium experience

Strategy, performance, and growth roadmap for Europe's leading mountain experience

Executive team leading the ascent

Experienced leadership delivering sustainable growth and high quality



From left to right:

- **Dominik Liener, Head of Infrastructure and Technology**
- **Marco Luggen, Head of Cableway and Winter Sports Operations**
- **Oliver Hammel, Chief Executive Officer**
- **Stefan Würgler, Head of Railway Operations**
- **Christoph Seiler, Chief Financial Officer**
- **Remo Käser, Head of Marketing and Sales**

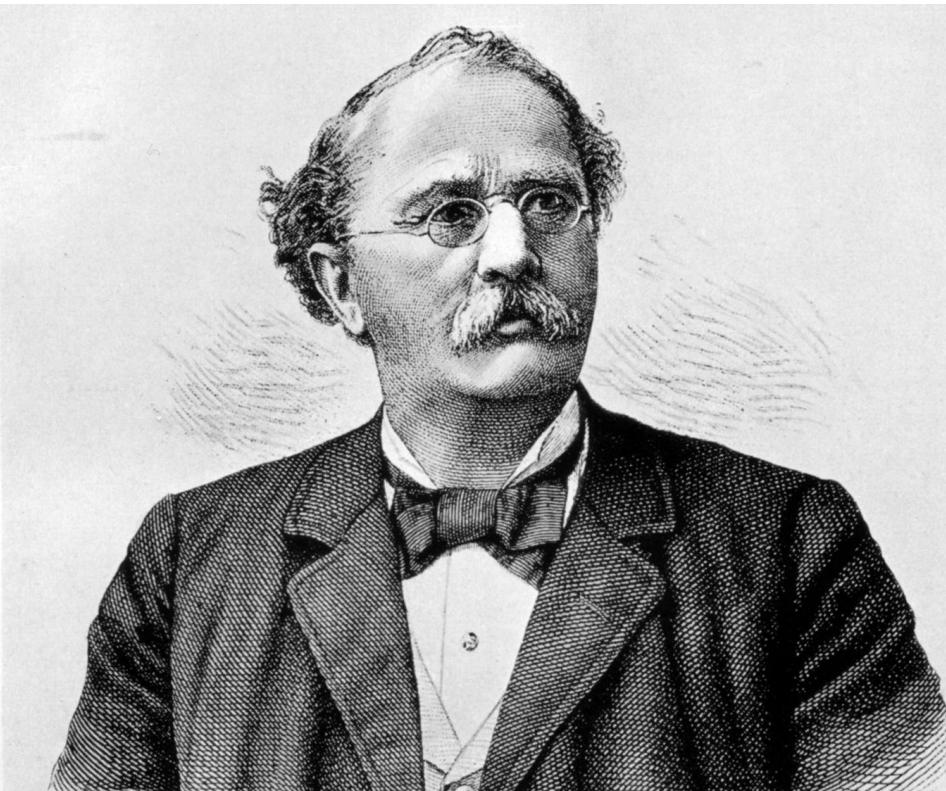


2 Company snapshot — Jungfrau at a glance

Heritage, history, segments, and revenue mix across experiences and seasons

Jungfrau Railway – est. 1912

A chapter in Swiss railway history and part of our DNA



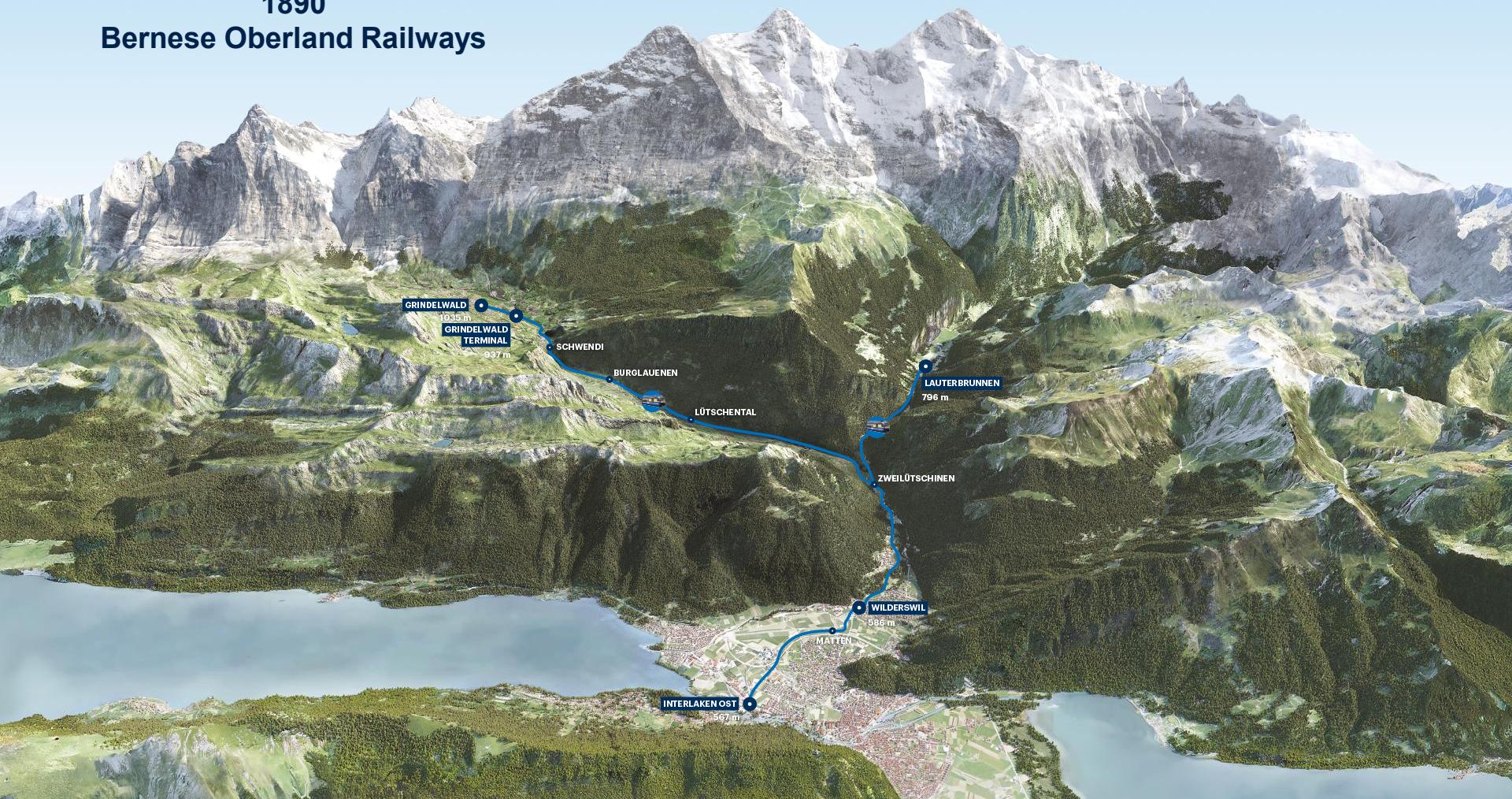
- 4 concession requests
- Request of Guyer-Zeller 12/1893
- 21.12.1894 Decision Fed. Council
- 27.07.1896 Groundbreaking
- 1898 Opening Eigergletscher
- 1899 Decease of Guyer-Zeller
- 1903 Station Eigerwand
- 1905 Station Eismeer
- 1912 Opening Jungfraujoch
- ... shortly before World War 1

Adolf Guyer-Zeller
1839-1899

The Jungfrau Region



1890
Bernese Oberland Railways

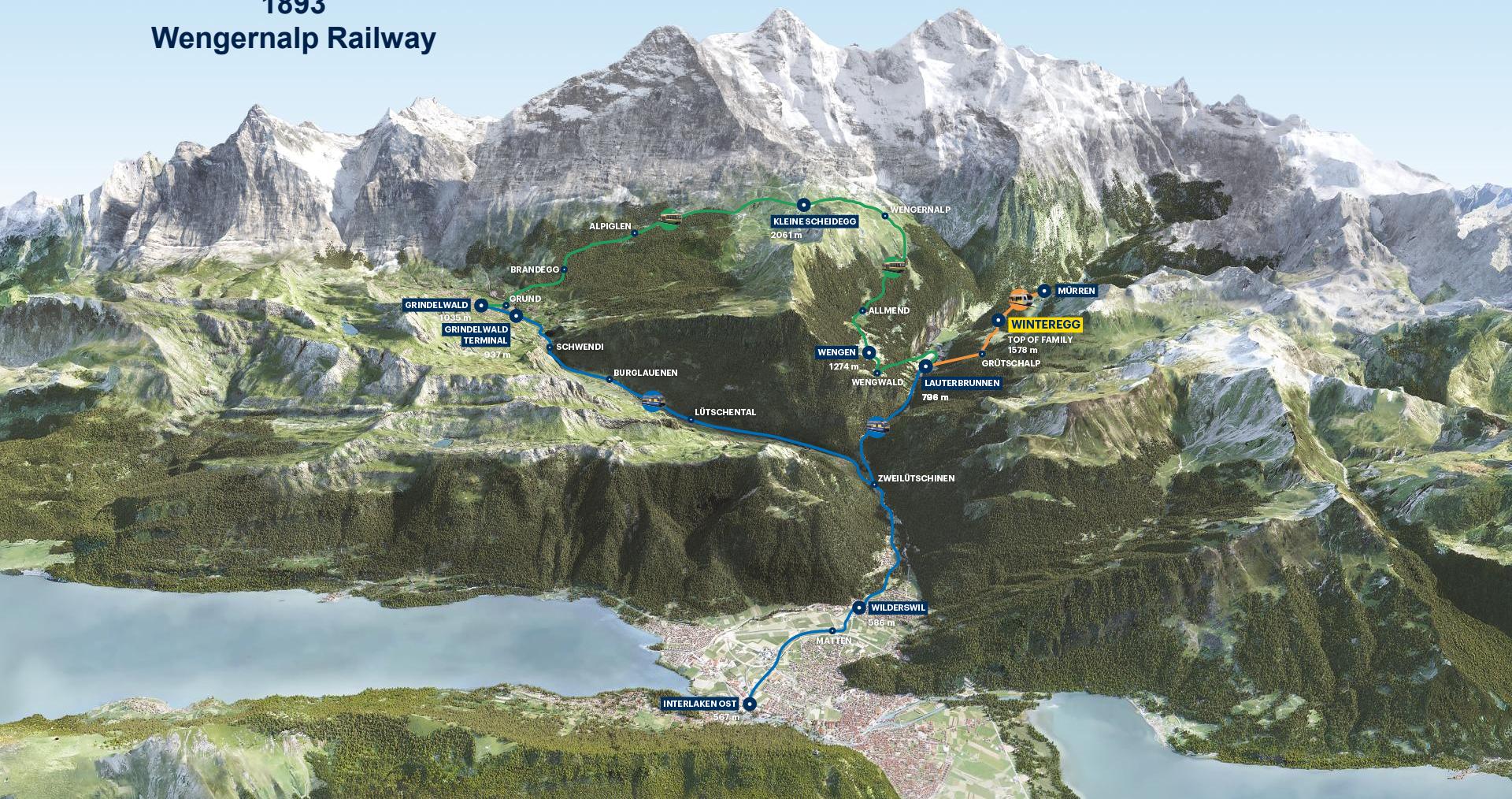


1891

Lauterbrunnen-Mürren Cable- and Mountain Railway



1893
Wengernalp Railway



1893
Schynige Platte Railway



1908

Harder Funicular

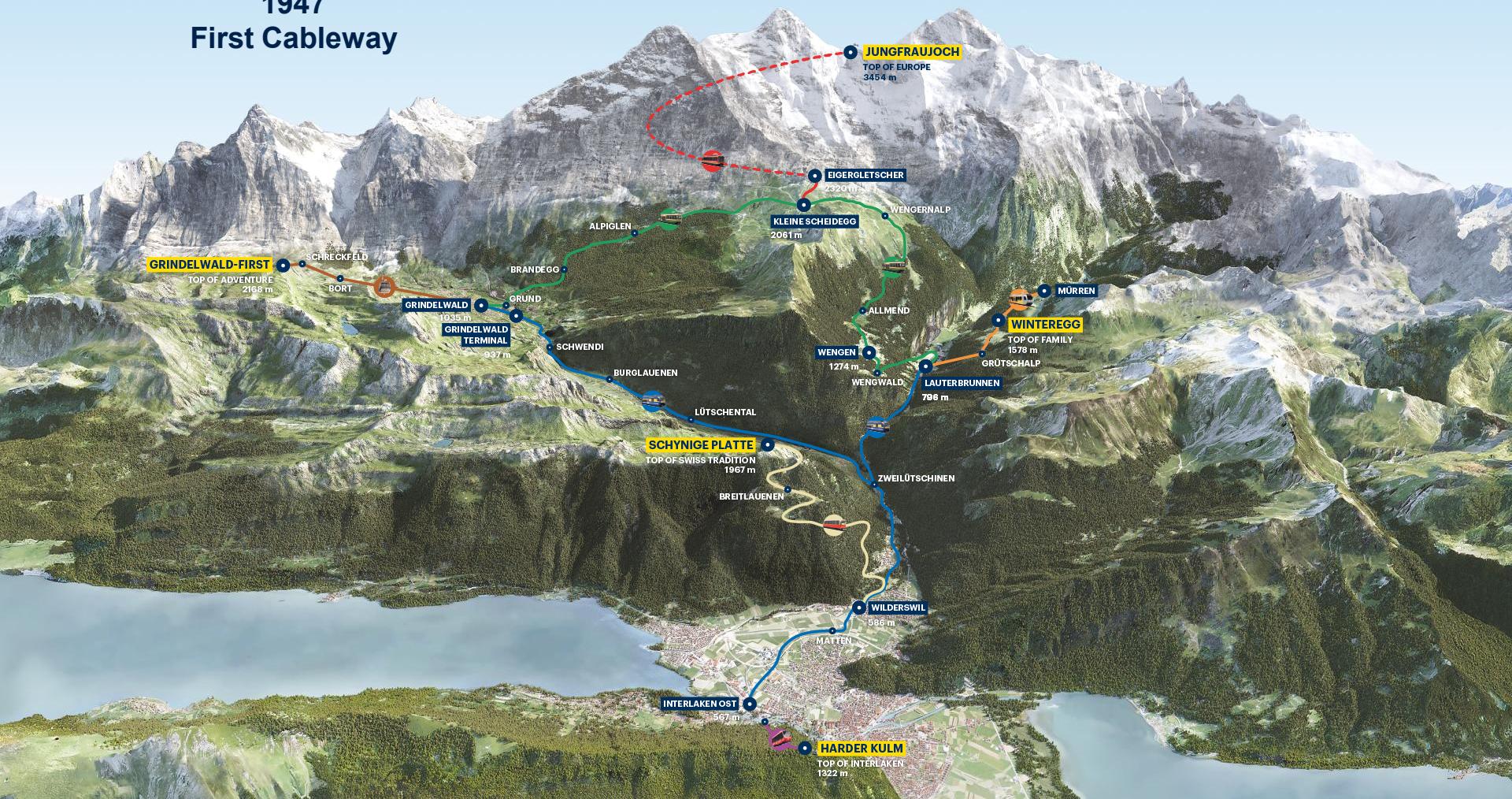


1912

Jungfrau Railway



1947
First Cableway



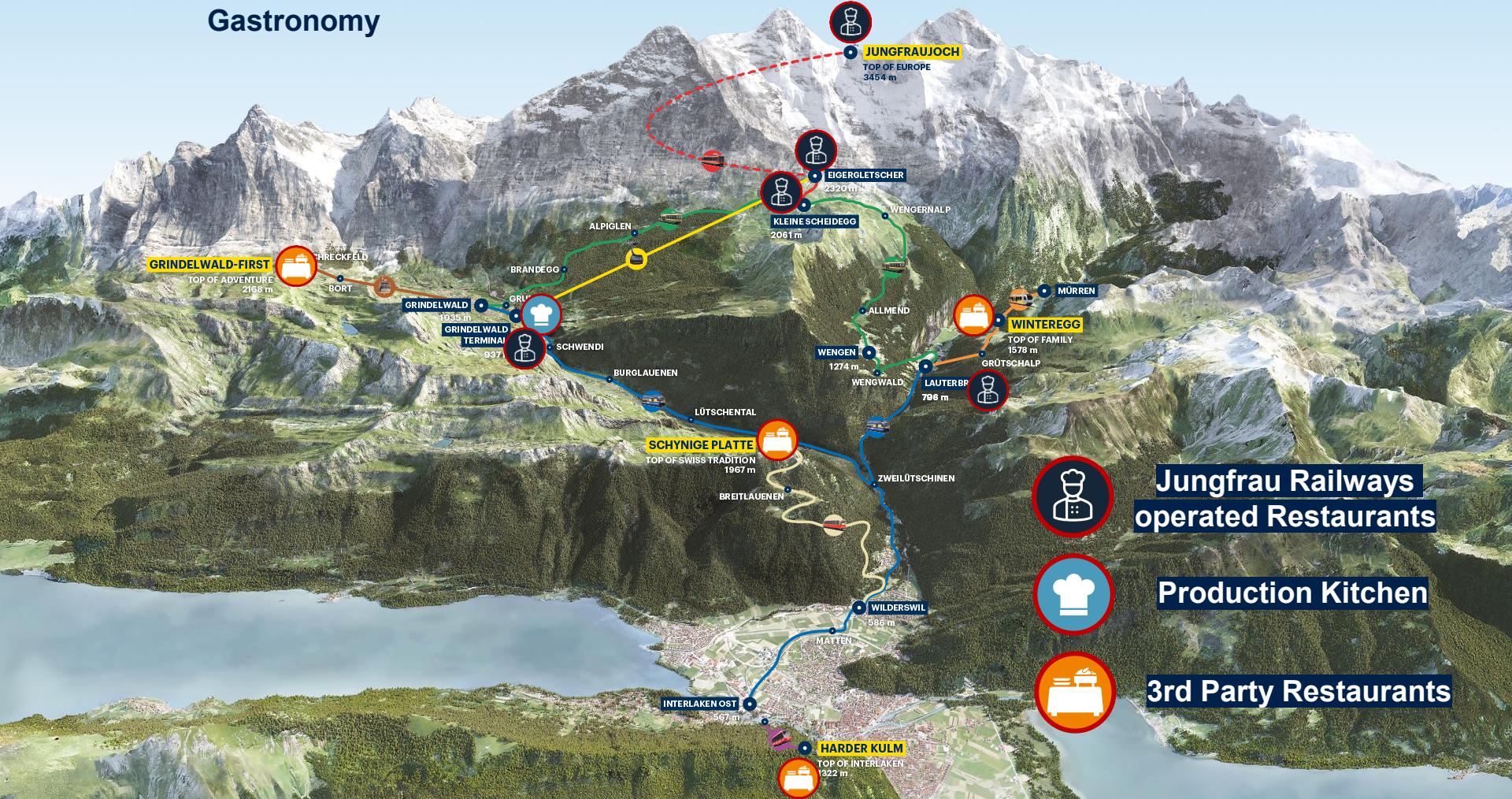
2020 Eiger Express



Positioning



Gastronomy



Jungfrau Railways operated Restaurants

Production Kitchen

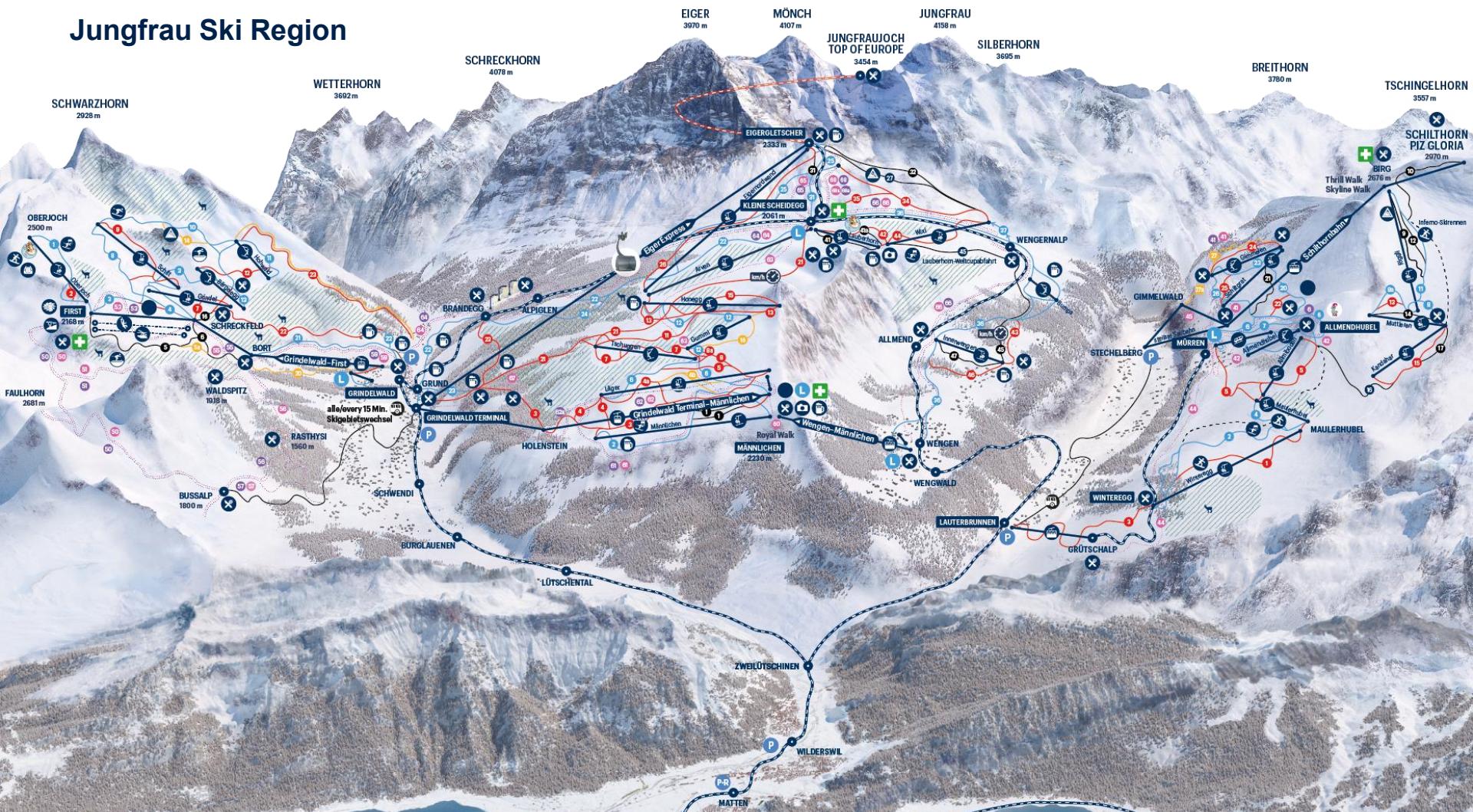


3rd Party Restaurants

Shops

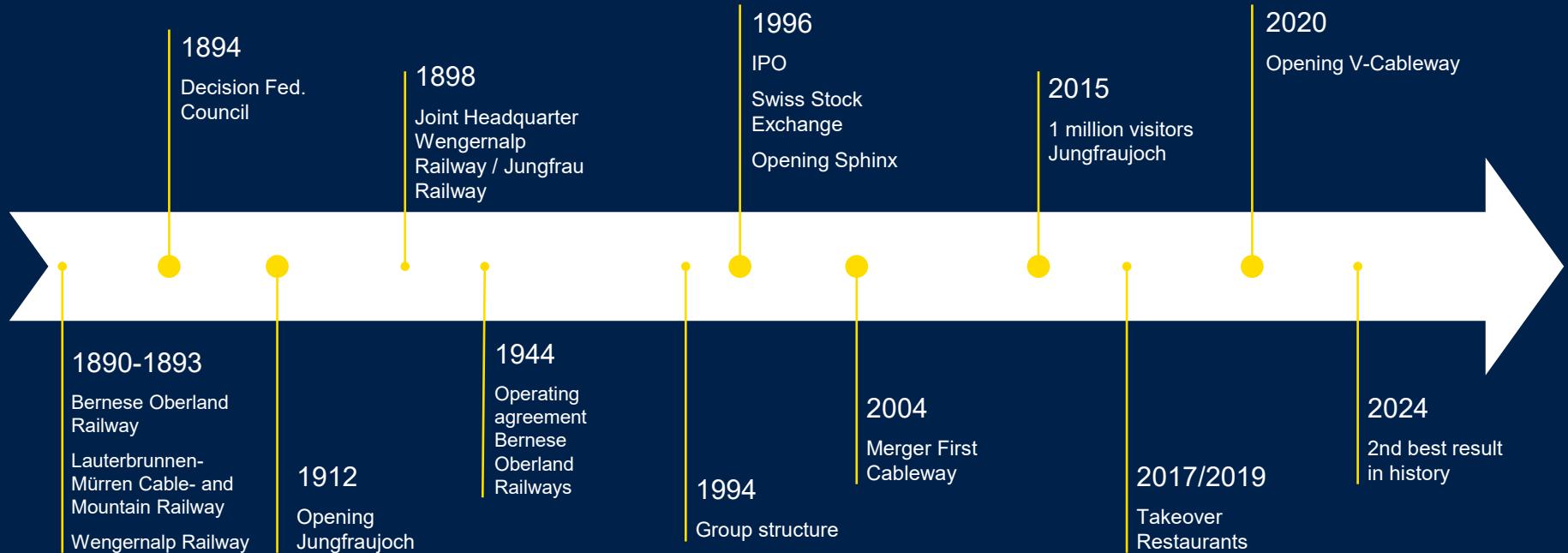


Jungfrau Ski Region



Milestones 1890-2024: A history of innovation & growth

Decades of development



Jungfraujoch visitors: A century of resilience

From postwar recovery to 1m+ guests; strong post COVID bounce

- Opening 1912
- Long-lasting crisis until after World War 2
- 1952 > 100'000 for the first time
- 1967 > 200'000 for the first time
- 1997 > 500'000 for the first time
- 2015 > 1 million for the first time
- 2023 Recovery to pre-crisis level



V-Cableway opening 2020: Capacity up, time down

Raising the bar: Modern terminal, public transport link, retail & F&B uplift



Impact

- 45' travel time savings
- 30% higher capacity / hour
- Eiger Express – most modern 3S-Gondola in the world
- Direct link to public transportation
- Unique terminal with stores, restaurants, parking garage
- Total Capex: CHF 354 Mn

Key figures 2024 for the number 1 Swiss travel destination

Operational health wherever you look

294.7 Mn
(+6.0%)

Operating income in CHF

134.4 Mn
(Margin 45.6%)

EBITDA in CHF

76.5 Mn
(Margin 25.9%)

Net profit in CHF

87%

Customer Satisfaction
(CSAT)

Net Promotor Score
(NPS)

53

44

Number of Apprentices

727

Number of
employees
(FTE)

Top of Europe & experience mountains: High growth & margins

"Emanzipation" of Jungfraujoch has already come a long way

in MCHF 2024	Revenues	CAGR 2015-2024	In %	EBITDA	EBITDA-Margin	Comments
Jungfraujoch – Top of Europe	192.0	4.9%	65.1%	82.5	43.0%	No 1 Mountain destination in CH and EU, UNESCO World Heritage Site, Highest Railway station in Europe
Experience Mountains	56.1	13.5%	19.0%	36.7	65.4%	Grindelwald-First, Harder Kulm, Mürren. Cross-selling with Jungfraujoch
Winter Sports	42.0	4.6%	14.3%	4.8	11.5%	Jungfrau Ski Region #4 in Switzerland, Alpine Ski World Cup Lauberhorn
Other	65.6	4.5%	22.2%	10.4	15.9%	Power plant, Parking, Management services, Top of Travel
Eliminations	-61.0		-20.7%	-0.1	0.1%	
Total	294.7	5.3%	100.0%	134.4	45.9%	

FY2025 visitor's snapshot: Another peak year

Visitor gains, yield improvements, and record performance

Jungfraujoch – Top of Europe



1,056,600 visitors

(-0.2%)

- Third best year ever
- +2.6% in the first half year
- Higher average yield per PAX
- -2.4% in the second half year

Experience Mountains



1,644,400 visitors

(+3.2%)

- First Cableway: +7.1%
- BLM: +6.9%
- Harder Funicular: -4.5%
- 66,400 Jungfrau Travel Passes sold (+45.1%)

Winter Sports



1,208,600 Skier Visits

(+5.2%)

- Winter Season 2024/2025: second best in 10 years
- Season start 25/26: +11.8%
- 34,000 AlpsPasses sold
- 10,000 JSR season passes sold (+9.6%)

Other



59.7 GWh

Electricity Production (-10.3%)

- Management Services
- IT Services
- Management Berner Oberland-Bahnen AG



3 Market environment & trends

Global demand is shifting to high-quality, once-in-a-lifetime experiences

Market trends I: Asian demand recovery is experience and digital led

Group + FIT rebound; mobile, real-time, personalized journeys are en vogue

A

**Asian Market
recovery & demand
evolution (core
demand driver)**

Strong recovery of Asian inbound tourism, led by Greater China.

- Returning group tours (high volume, efficient logistics)
- Growing FIT / independent travelers who prefer online booking, flexibility, and personalization

Shift in Asian traveler behavior:

- Moving from “see & leave” to “do more”
- Strong demand for hands-on, in-destination experiences

Implication: Growth is no longer just volume-based — experience design and flexibility now determine competitiveness in Asia.

B

**Digital convenience
& personalization as
baseline
expectations**

Travelers now expect:

- One account serves it all
- Contactless payments, with your preferred payment solution
- Mobile check-in, scheduling and reservations including real-time updates

Personalization is a baseline expectation:

- Users expect tailored recommendations, flexible routes, and services

Implication: Digital experience is now part of the core product, not an add-on.

Market trends II: Premium demand reshaping alpine tourism

Bundled attractions and smart infrastructure drive yield and scale

C

Digitalization &
smart infrastructure
enabling efficiency
& scale

Service provider consolidation is driving bundled offerings

- Simplifies trip planning
- Strengthens competitive positioning

Smart destination infrastructure growing:

- Digital kiosks
- Sensor-based monitoring and visitor flow management for high quality experience
- Centralized visitor platforms

Implication: The market is shifting toward **platform-based, bundled and tech-enabled tourism ecosystems**.

D

Premium & high-
quality experience
preference

Visitors increasingly seek:

- **High-quality & premium**
- **Integrated luxury experiences**

Willingness to pay is highest in Switzerland-level premium destinations. Luxury demand focuses on:

- **Privacy**
- **Curated offerings**
- **Authentic, locally rooted high-end products**

Implication: Growth is shifting from volume-driven to **value-driven tourism**.

Market trends III: Experience is the product: Unlocking all-season value

Immersive products and off-peak programming better exploit capacity

E

Experience-Driven travel as the new core product

Travelers prioritize:

- Immersive over passive sightseeing
- Authentic, meaningful engagement

High demand for:

- Adventure
- Culture
- Storytelling
- Educational components

Implication: Tourism products must evolve from **attractions to narratives and participatory experiences**.

F

Year-Round tourism investment to reduce seasonality

Destinations are investing in:

- Off-peak programming
- Cultural festivals

Objective:

- Stabilize revenue
- Reduce peak-season dependency

Implication: Competitive advantage is shifting to destinations that can **monetize all four seasons**.

Market trends IV: Demographic shift, younger audiences

Millennials & Gen Z seek unique, social, authentic, high-end experiences

G

Demographic shifts
& inclusion driving
product redesign

Key growth segments:

- Millennials & Gen Z
- Solo travelers
- Multi-generational travel

High demand for:

- Shareable
- Unique
- Experience-first products

Implication: Product and communication strategies must adapt to **younger, more diverse, and socially driven audiences.**

Checklist

Summary

The alpine tourism market is transitioning from:

1. Seasonal → Year-round
2. Sightseeing → Experiential
3. Volume → Value
4. Analog → Fully digital
5. General offers → Personalized ecosystems

Global arrivals demonstrate: Structural growth continues

Trajectory supports sustained demand for premium destinations

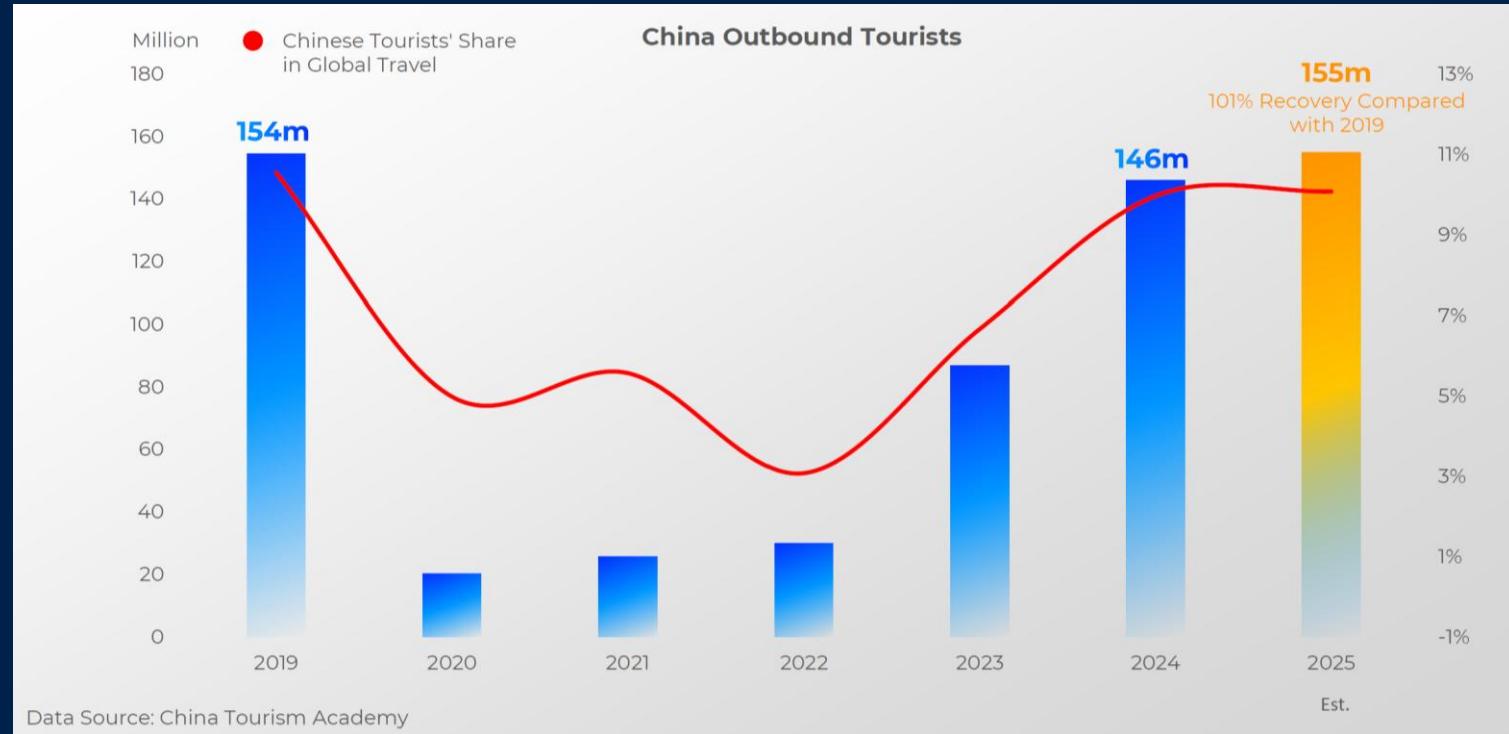
2005-19: CAGR +4.0%
2005-24: CAGR +3.0%
2024-30: CAGR +3.0%



Source: UNWTO

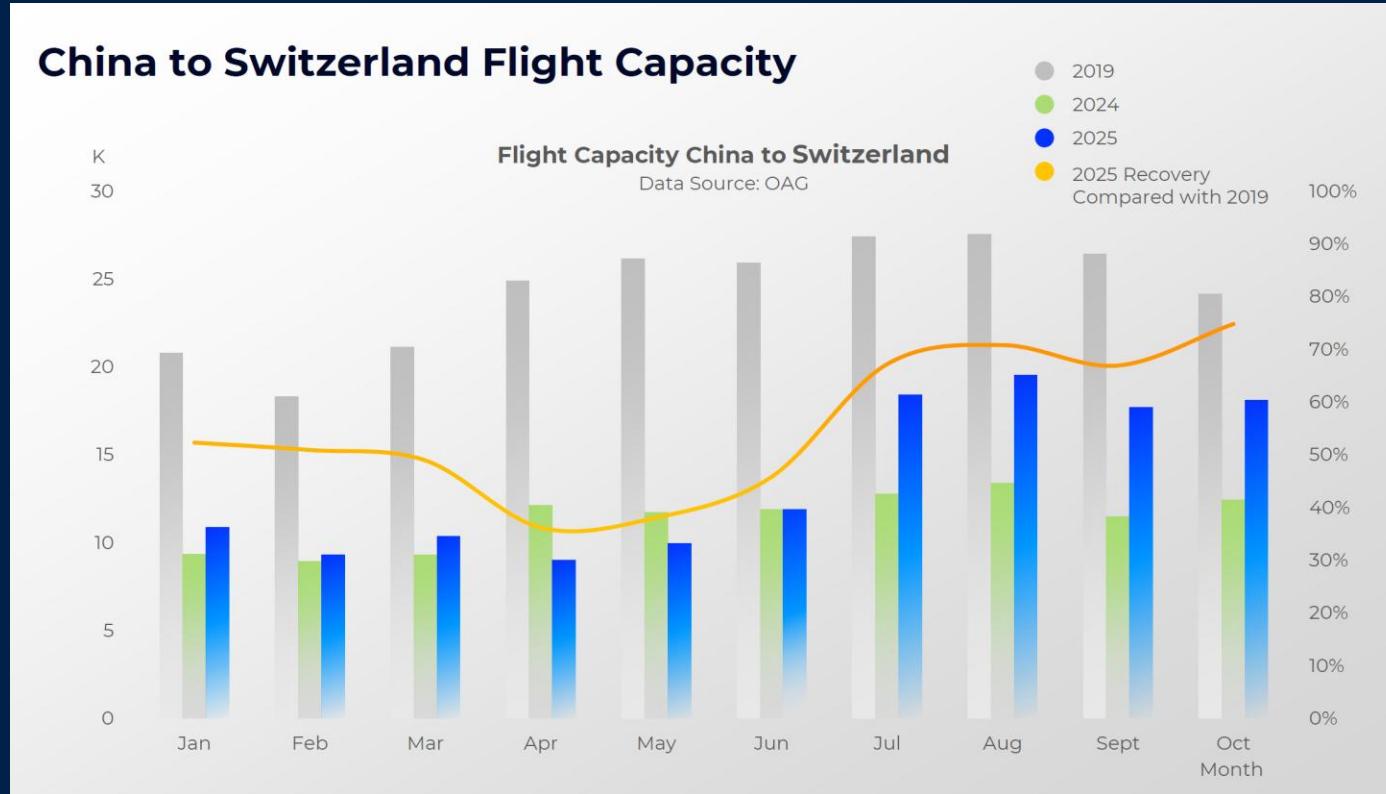
China outbound momentum returns

Recovery of long-haul segments strengthens alpine visitation



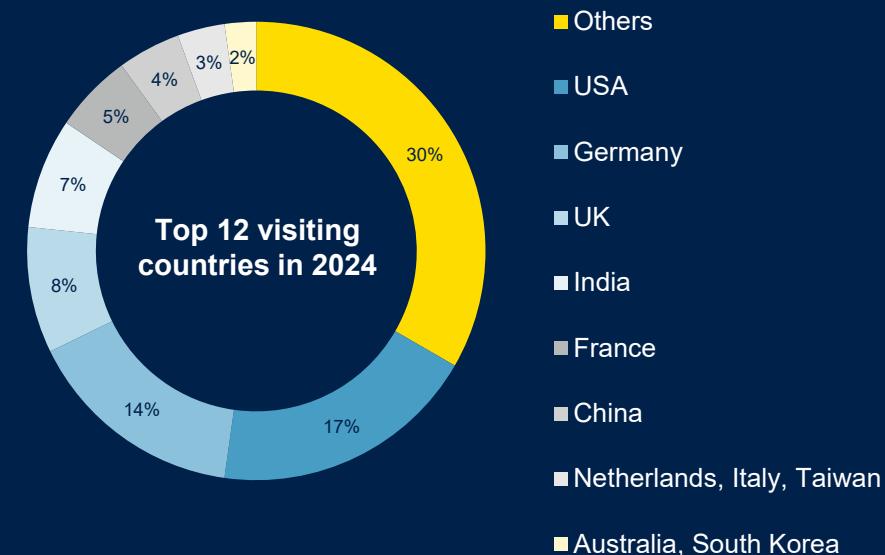
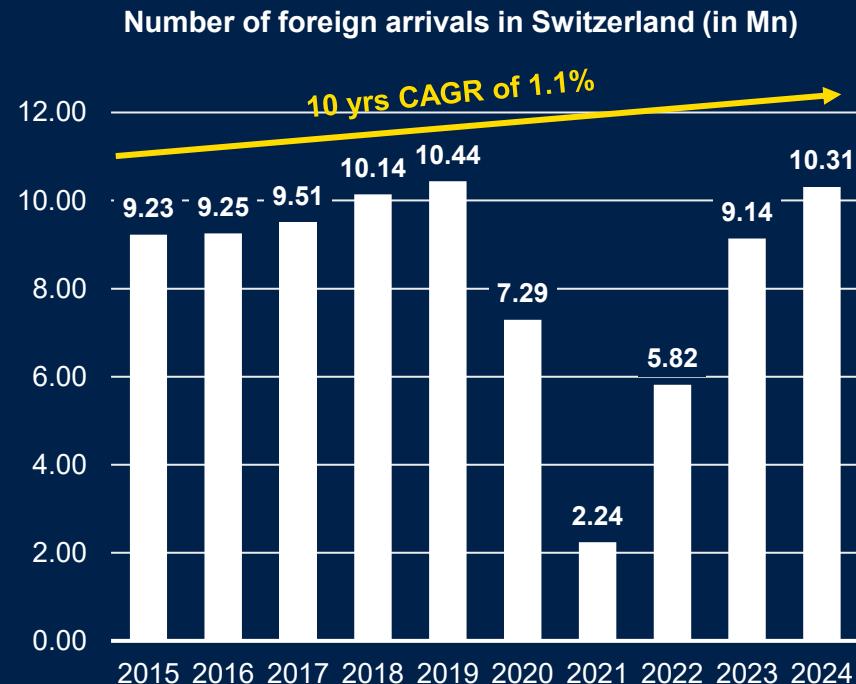
China–Switzerland airlift: Capacity rebounds

More seats enable faster normalization of flows



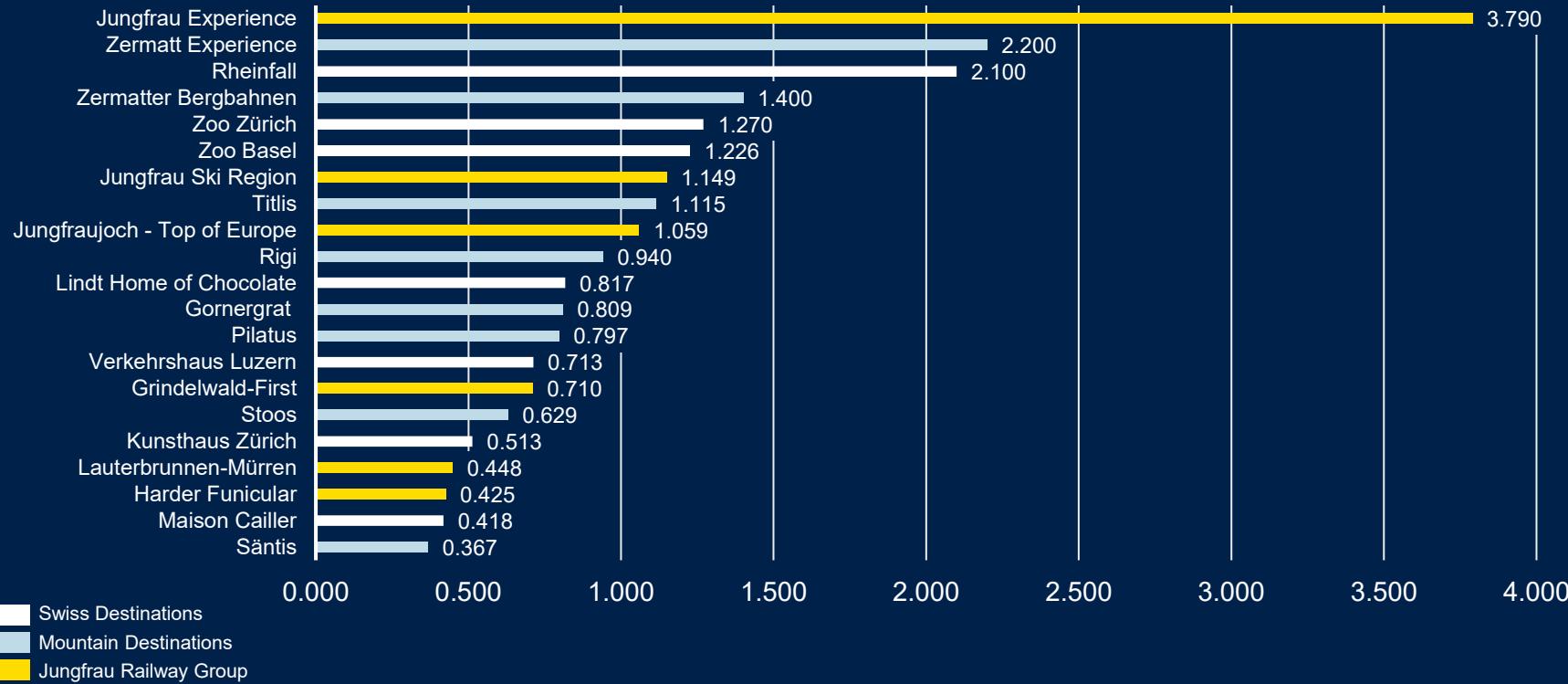
International travel to Switzerland rebounds to pre-COVID levels

Top source markets recovering – USA a surprising new growth engine



Jungfrau experience: Switzerland's #1 by visitors 2024 in Mn

Outperforms national attractions and mountain peers

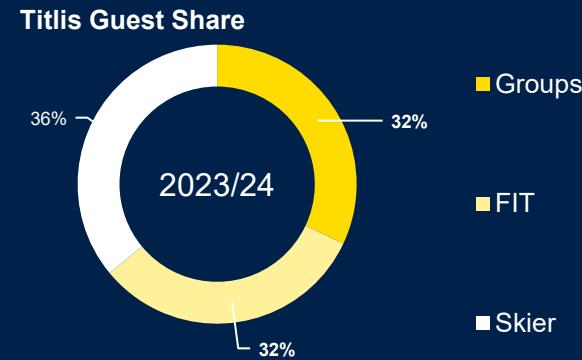
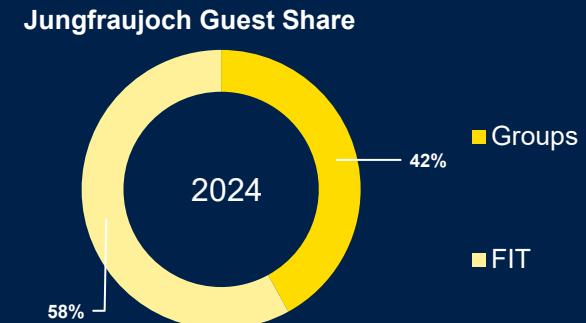


2024 Jungfrau experience vs. European benchmark: Top tier among mountain icons

Comparable to leading European attractions on brand and volume



- European Destinations
- Mountain Destinations
- Jungfrau Railway Group



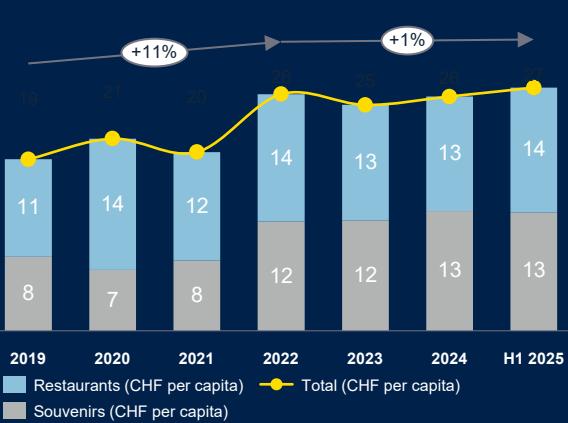
Top of Europe insights

Spend per capita at Top of Europe and group vs. FIT mix

Spend per capita evolution



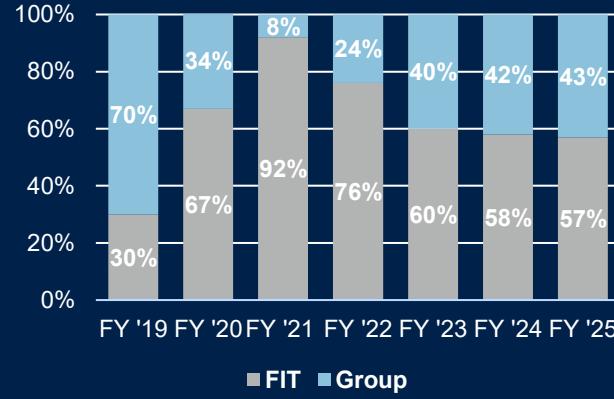
Average spend per capita in Jungfraujoch¹, in CHF



Group vs. FIT mix evolution



Top of Europe visitors groups vs. FIT



In 2025 the 5 target markets below represented almost two-thirds of total group guests (64%)....

	18.5%
	8.8%
	17.6%
	6.8%
	12.2%

¹ Includes Eigergletscher revenue

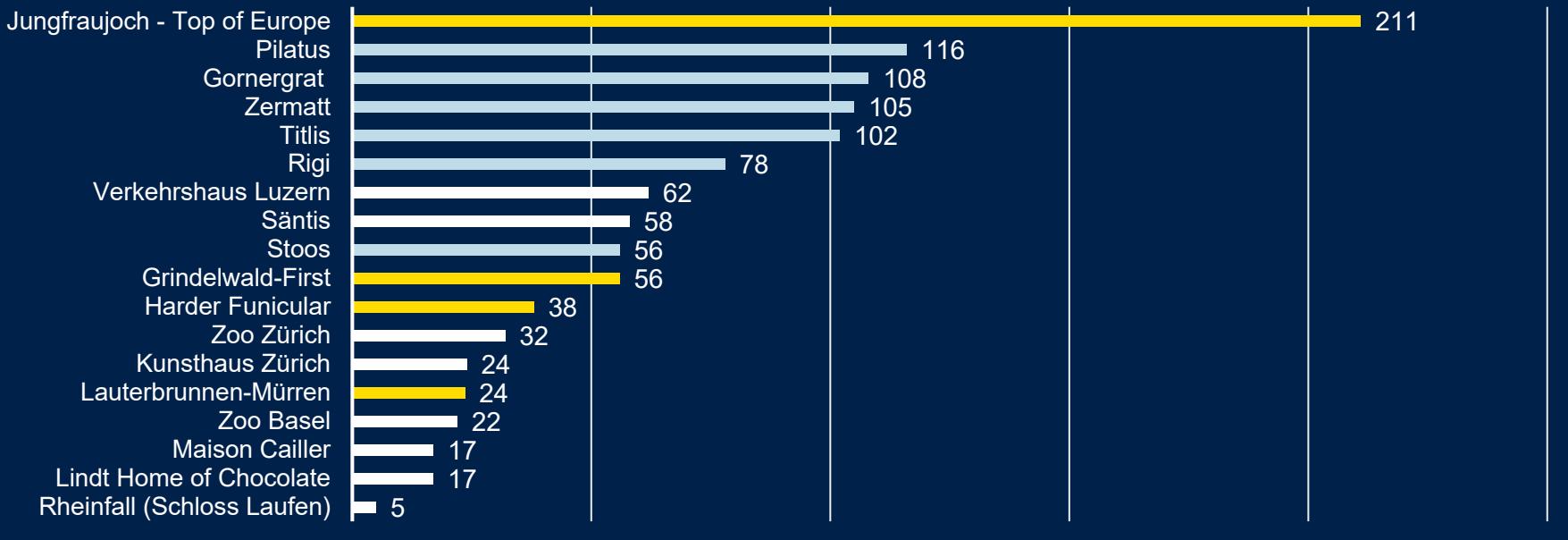


Growing average spending per visitor in combination with a diverse customer mix is essential for future growth

Premium pricing for a premium experience

Top-tier ticket pricing supported by unique value

Ticket price comparison in CHF



- Swiss Destinations
- Mountain Destinations
- Jungfrau Railway Group



4 Vision & strategic priorities

Undisputed premium leader across product, service, and reach

Our vision and how we get there

Undisputed premium leader

Vision: Undisputable market leadership as the **premium mountain leisure and experience provider** in Europe

Strategy

Increase revenue per visitor

- Grow wallet share
- Expand off-peak offerings
- Adaptable pricing rollout
- One-stop shop and beyond

Enhancing guest experience

- Smooth and comfortable guest journey
- Diverse visitor needs
- Memorable attractions added
- Continuous product innovation

Expand & diversify

- Broaden global markets
- Strong sales presence in the markets
- Balanced customer mix
- Multi-channel conversion

Strengthen competence

- Century-long expertise
- Agile and flexible
- Future-ready mindset
- Sustainable value creation
- Invest cost cautious
- Drive innovation on all levels

Foundations

Unique mountain experience

- UNESCO World heritage location
- Iconic scenery – 100% Instagramable
- One of a kind must see/experience attraction

Modern & seamless transportation

- Perfectly connected to wherever you're from
- High reliability, fast & safe
- Smooth journey for all guests

Strong global sales presence

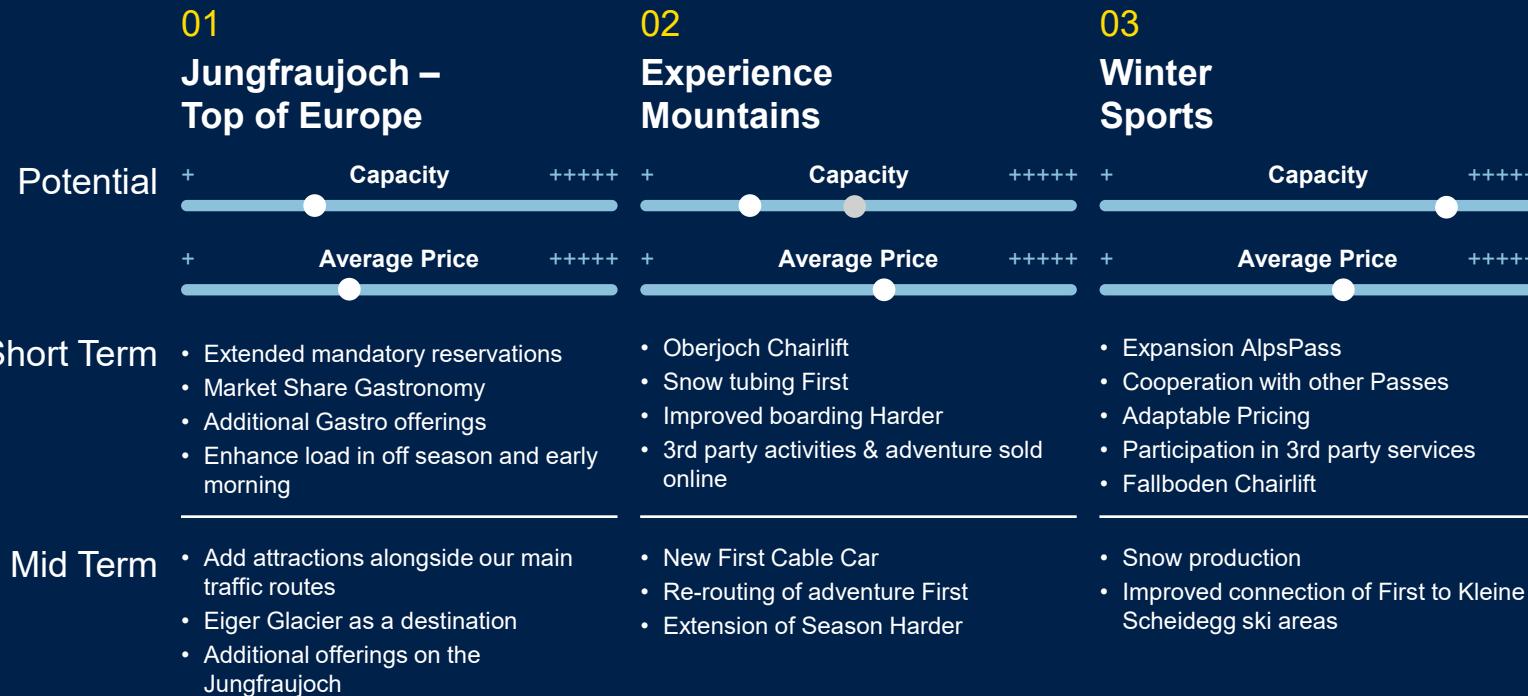
- Strong global Salesrep presence
- Global Customer mix
- Strong Brand awareness

Operational excellence

- Outstanding NPS (Net Promoter Score)
- Great Guest experiences
- Continuous improvements are part of our DNA
- Direct mobile Sales Channels

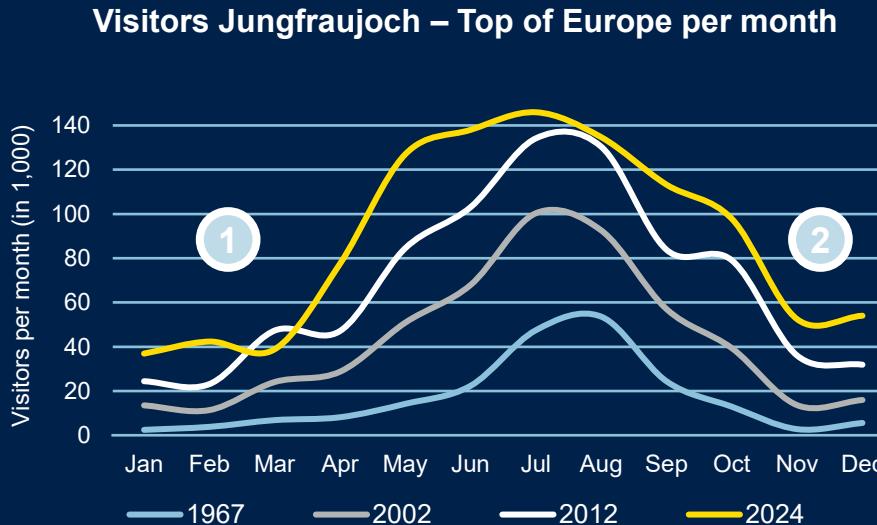
Load factors & potentials: Levers & upside

Clear milestones in each segment

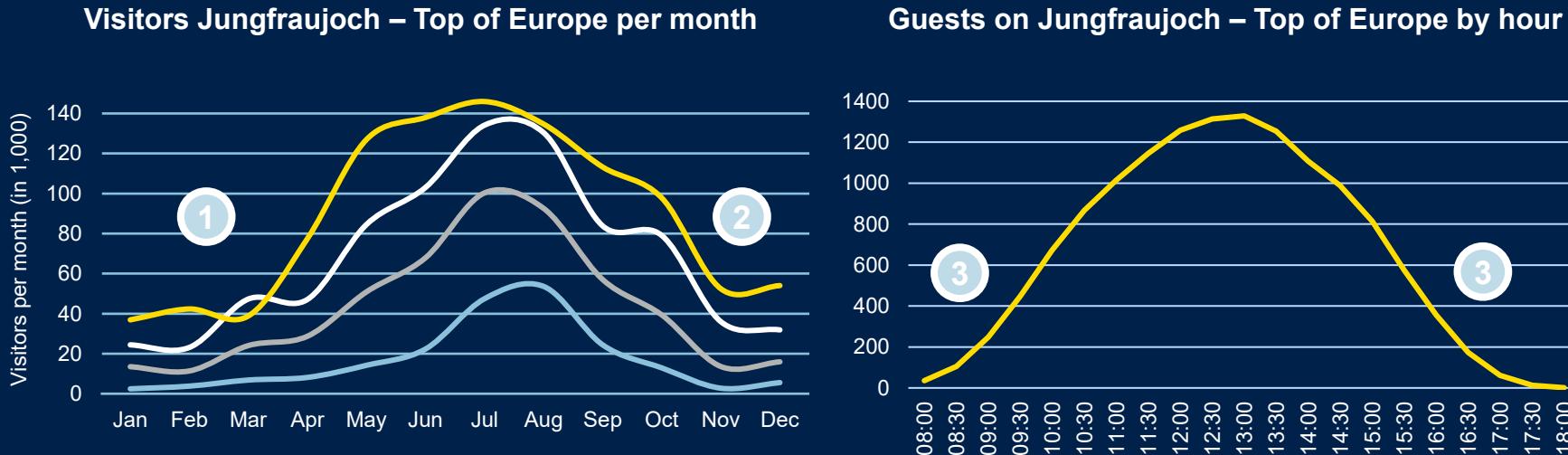


Unlocking capacity potential

Room to maneuver Nov-Mar, as well as morning and evening



① Pre-Season Potential:
Jan-April approx. 30-40k Pax



② Post-Season Potential:
Nov-Dec approx. 40-50k Pax

③ Morning / evening Potential
May-Oct approx. 20-40k Pax

Road-map for strategy implementation

Clear plan to execute

	Increase revenue per visitor 	Enhancing guest experience 	Expand & diversify 	Strengthen competence 
2026–2027	<ul style="list-style-type: none">• Price increase• Upselling program• Adaptable pricing• Expansion Adventure	<ul style="list-style-type: none">• E-commerce Integration<ul style="list-style-type: none">• Ski rental / parking• Customer Centre• BLM Cabin / Fallboden• Group re-routing	<ul style="list-style-type: none">• Execution of Diversification Strategy• Channel expansion• Connection to SBB offering	<p>Short term:</p> <ul style="list-style-type: none">• Growth mindset beyond the frequencies• Grow digital sales 15% p.a.• Scalable digital sales ecosystem• Operational Excellence Program• Forecast-based resource planning• Channel mix optimization (Direct, B2C, B2B reps, B2B2C OTA)• Centralized procurement
2028–2030	<ul style="list-style-type: none">• 3rd-party adventure activities integration• Reservation expansion• Gastronomy market share JJ +30%	<ul style="list-style-type: none">• Positioning Kleine Scheidegg• 15-min interval Interlaken–Grindelwald• AlpsPass expansion• Restaurant Eigergletscher	<ul style="list-style-type: none">• Expansion of cooperation with other Ski Resorts• E-Commerce Platform Top of Travel as a service	<p>Mid Term:</p> <ul style="list-style-type: none">• Simplified pricing structure• Palletized cargo handling• IT systems consolidation• Advanced pricing & distribution architecture
2030+	<ul style="list-style-type: none">• Capacity optimization• Improved Top of Europe experience	<ul style="list-style-type: none">• First Cable Car• Jungfrau Joch “First View”• 15-min interval Interlaken–Lauterbrunnen	<ul style="list-style-type: none">• New shopping, gastro and other activities on Jungfrau• Eiger Glacier with a clear “Destination Positioning”• M&A initiatives	

Top of Travel: Unified commerce platform

B2C/B2B2C integration to grow digital sales and wallet share

What:

Online Sales Platform (B2B, B2C, B2B2C)

Situation Today:

Reliance on third-party sales platforms with underperforming direct online sales and limited control over customer relationships.

Why:

Flexible, connectable, and agile platform to:

- Increase direct and OTA B2C digital sales
- Participate in third-party revenues
- Increase wallet share across the customer journey
- Reduce transactional and distribution costs

Objectives:

New unified booking platform for all Jungfrau Railways tickets and passes, complemented by third-party services



Status:

- B2C: 95% completed
- B2B2C: Proof of Concept completed
- B2B: Under development
- Realization period: 2025–2028

Renewal of First cable car with direct link to train station

Tried and tested: New cable car enhances capacity, convenience, and yield

What:

Direct connection of First to the Grindelwald train station via a new cable car.

Situation Today:

- Second-generation concession expires in 2034
- Strong seasonal demand, particularly in summer
- Suboptimal access to the valley station, traffic issues
- Outdated mountain lodge infrastructure

Why:

- Improve overall guest experience and journey quality
- Optimized routing, including seamless connection to public transport
- Increase transport capacity for both summer and winter operations

Objectives:

Increase revenue by extending average length of stay while reducing travel time – allow guests experience multiple excursions.



Status:

- Under development
- Realization period: 2029–2033

Scaling “Jungfraujoch” for capacity, experience, returns

New mountain house to improve flow, space, and on-site spend

What:

New mountain house featuring redesigned guest flow, arrival hall, restaurant, and retail areas.

Situation Today:

- State-of-the-art infrastructure at Grindelwald Terminal and Eigergletscher
- Jungfraujoch facilities are aging, originally opened in 1987

Why:

- Increase capacity and enhance overall guest experience
- Increase revenue by extending average length of stay
- Continued investment in the core Jungfraujoch product

Objectives:

- Create a strong “wow-effect” upon arrival
- Qualitative upgrade of the Jungfraujoch experience
- Provide additional space to support a richer visitor journey



Status:

- Under development
- Realization period: 2031–2033

Eiger Glacier: From transit point to destination

More inhouse activities, enhance experience

What:

Develop Eiger Glacier into a standalone destination with its own distinct positioning.

Situation Today:

- Eiger Glacier currently serves primarily as a transit point rather than a destination
- Transport infrastructure is strong, but guest dwell time remains limited
- Untapped potential for experiential and hospitality offerings

Why:

- Introduce indoor activities to enhance year-round attractiveness
- Enable more guests within hospitality facilities

Objectives:

- Increase spending / guest through gastronomy & experiential offerings
- Distribute guest flows more evenly to ensure a high-quality, experience and ensure restaurant capacity in connection with Jungfraujoch



Status:

- Under development
- Realization period restaurant: 2028-2029



5 Marketing: From positioning to performance

Premium positioning, digital journey, VIP products, pricing power

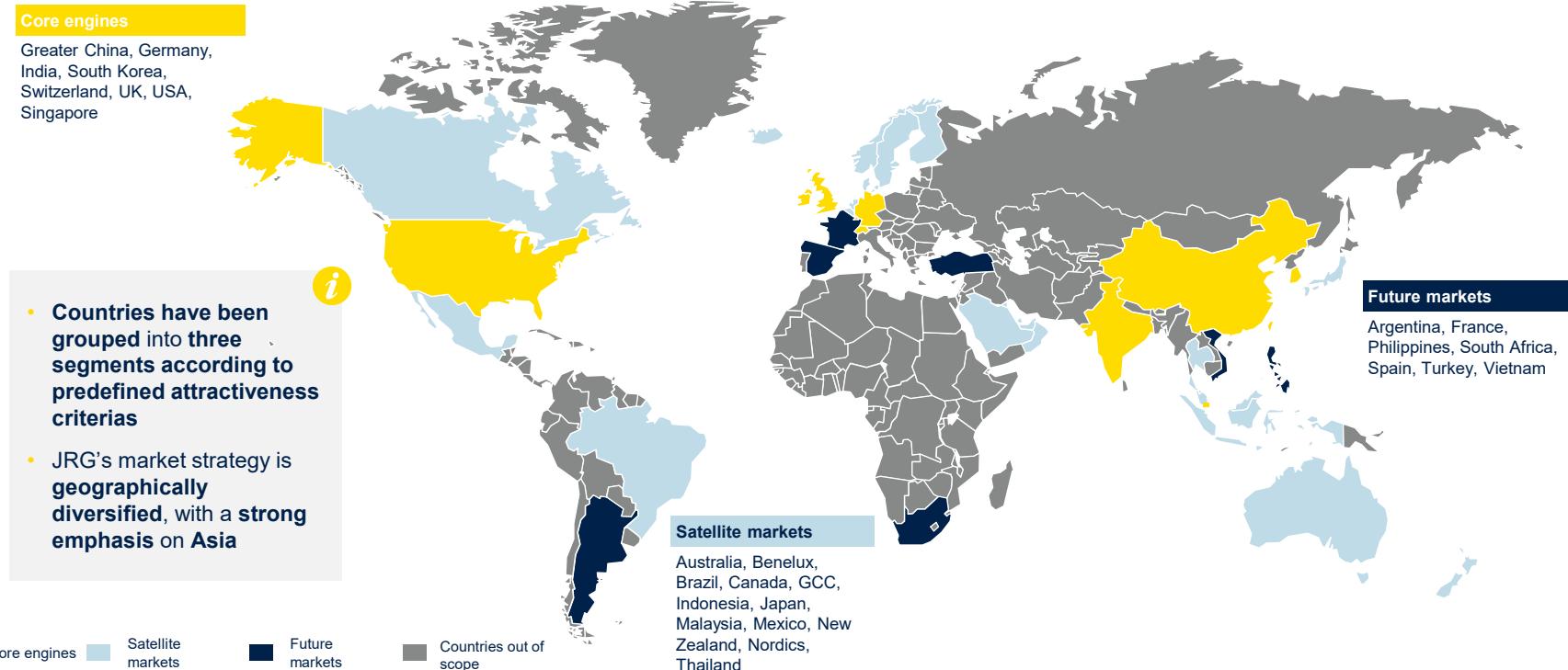
Marketing strategy implications

Actionable levers to convert value over volume

A Double Down on the Asian FIT Opportunity	B Digital convenience & personalization	C Platform-based & tech-enabled ecosystems	D Value driven tourism
Hybrid FIT + group strategy: <ul style="list-style-type: none">Outstanding Distribution NetworkMulti-language and -cultural UX (OTA implementation)Seamless digital booking (LLM ready)Flexible bundles and adaptable pricingContinue influencer social media marketing Design experience-first products , not just transport or access	Digital omnichannel: <ul style="list-style-type: none">Strong own digital sales platformAdditional gastronomic and experiential experiencesCentralized customer centreOnline travel plannerReal-time recommendationsOTA integration and targeted marketing	Data driven guest-flow and upselling: <ul style="list-style-type: none">Guest monitoring and flow managementExpanded reservation systemAdaptable pricesReal-time informationUpselling through online touchpoints and personal on-site sales contacts	Increase average spending by: <ul style="list-style-type: none">True scarcity: Limited capacity in a high-alpine environment creates natural exclusivityAdd and promote exclusive premium offeringsState of the art infrastructureEnhanced gastronomy offeringExpanded product portfolio beyond own products
E Experience-Driven Travel	F Year-Round high season	G Systematic market development	Focus
Create great experiences for everyone by: <ul style="list-style-type: none">"Top of Adventure" activitiesFamily friendly offeringsSnow experience all year around3rd Party activities in the region embedded in our own offerings and sold on our own platform	Drive frequencies in shoulder-seasons by: <ul style="list-style-type: none">Almost uninterrupted availability of all attractions & excursions year-aroundExpand and adapt reservation pricesSpecial offerings during shoulder-seasonsDiversify market coverage to capture various travel seasons around the world	Enable the pull effect for all target customers: <ul style="list-style-type: none">Influencer and social media marketingTargeted Marketing with OTA'sBeing instagrammable – year aroundStrong local partnerships with various TA'sFlexible premium offerings	Diversified market mix, focus on Asian travelers and selected core engines and satellite markets Premium demand Digital convenience Immersive experiences

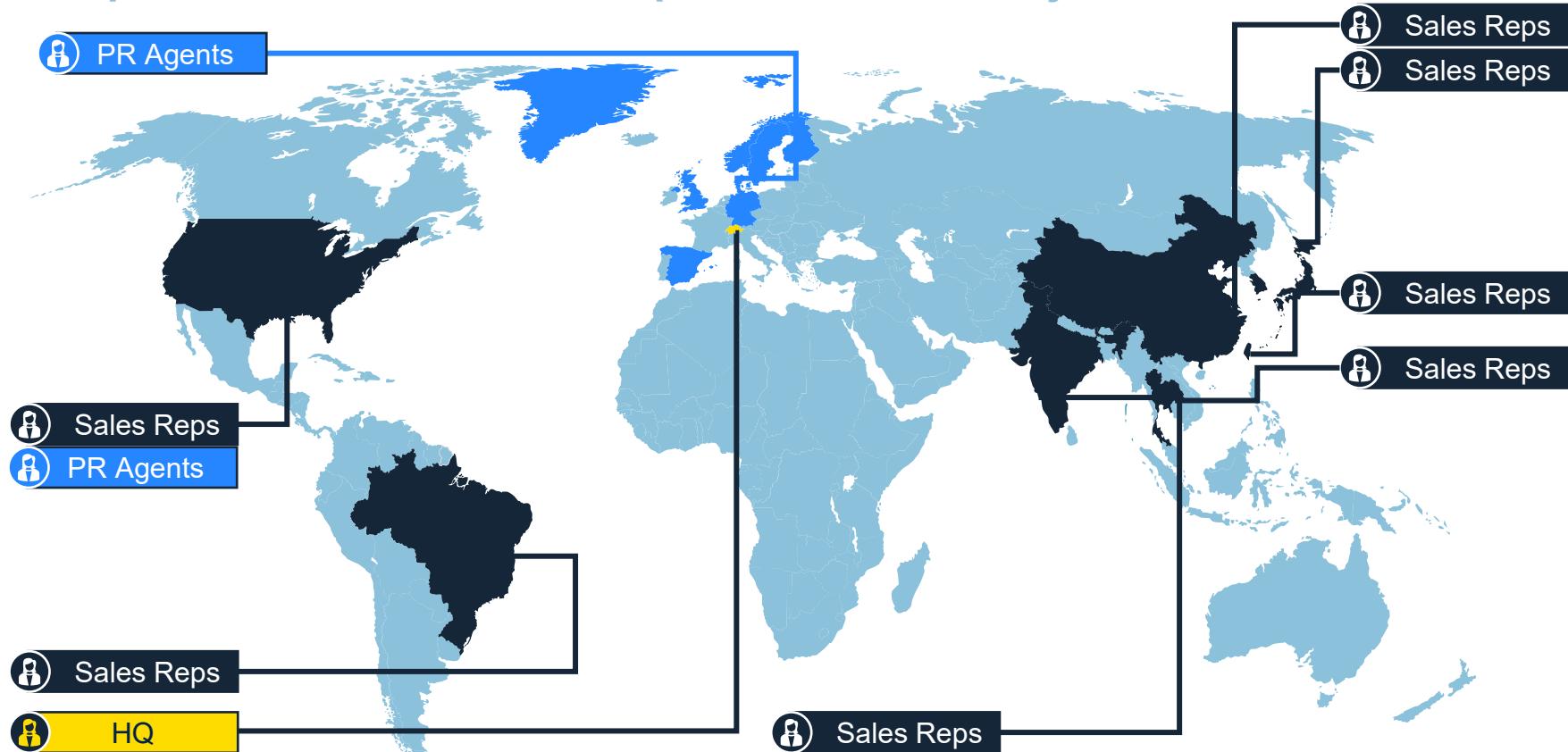
Focus Markets: Core engines & future potential

Geographically diversified



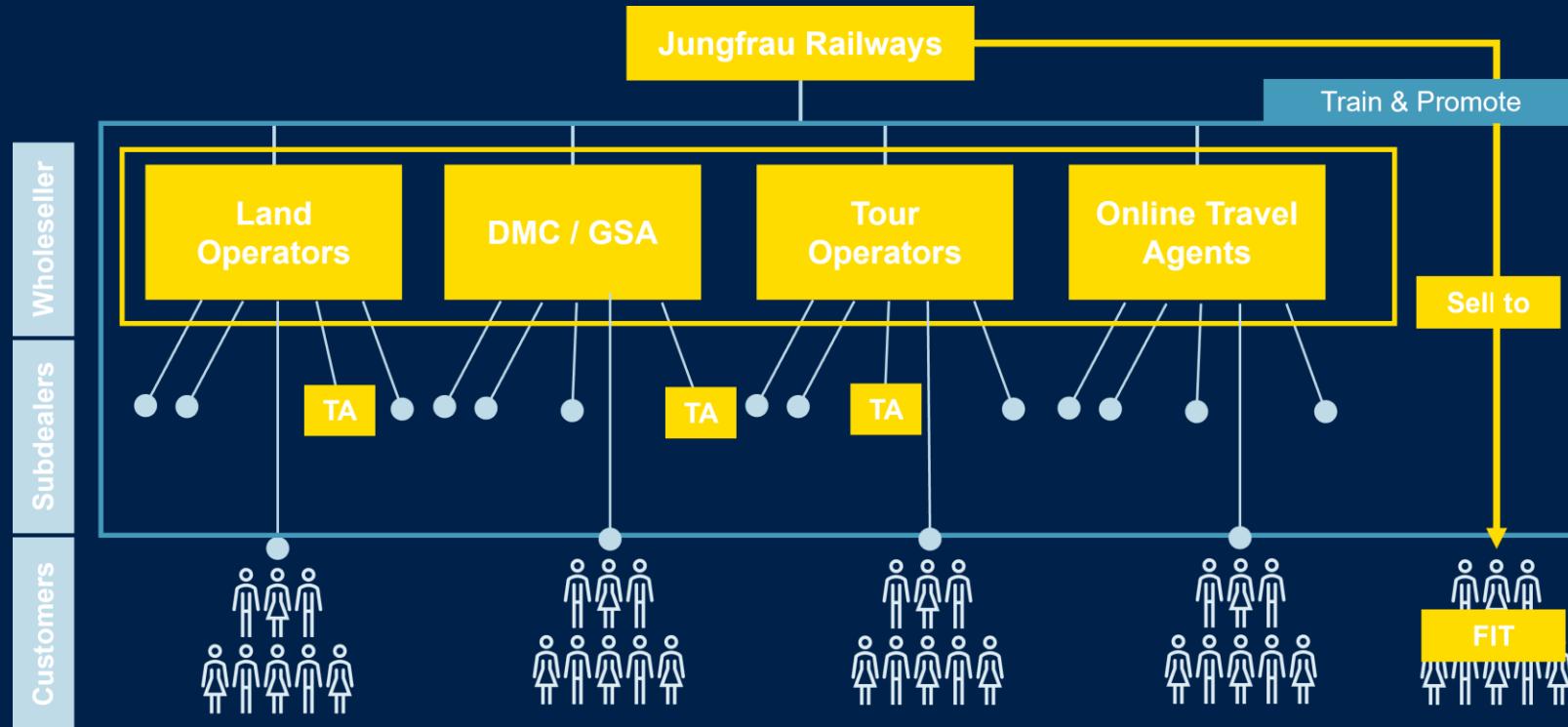
Global distribution with on-the-ground sales network

Local reps + HQ coordination to capture demand in key markets

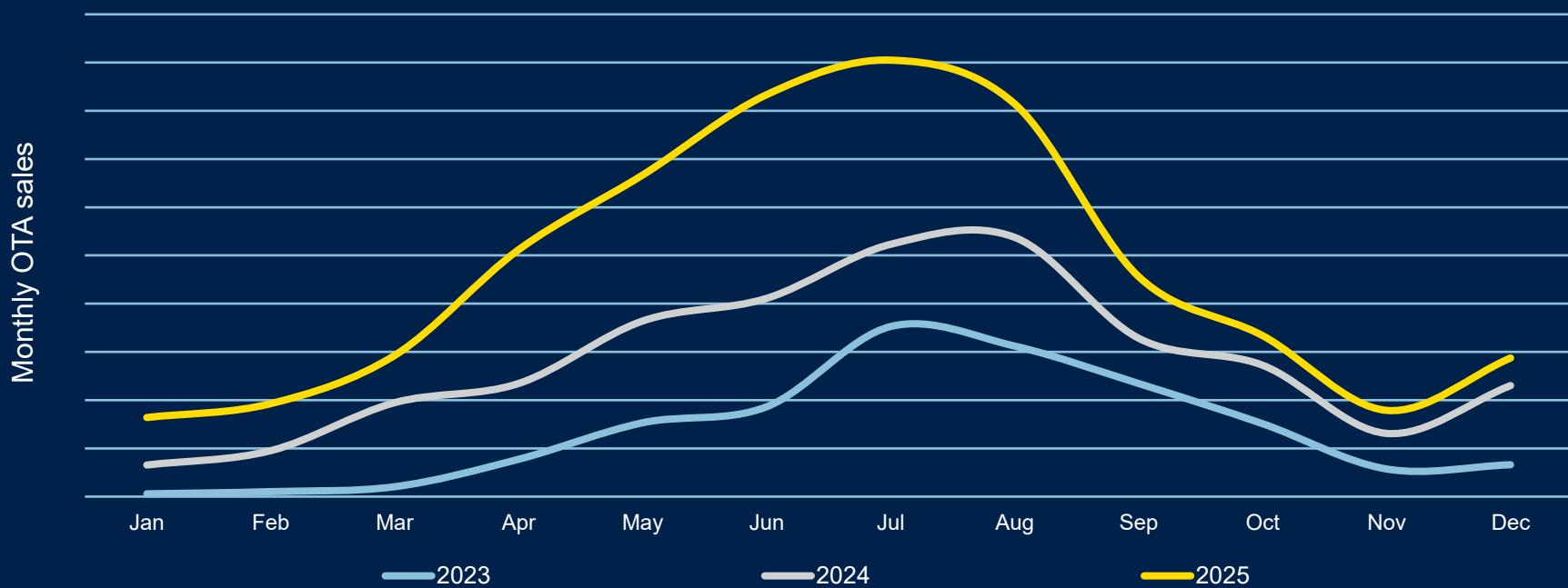


Reaching individual travellers via capillary distribution system & intermediaries

Goal: Frontpage coverage on each travel brochure



Digital sales growing fast and with quite some way to go



Strategic partnerships: Global reach in action

Trip.com and other destination co-ops broaden distribution and awareness



Trip.com Partnership



Wuyi Mountain Cooperation

New product example

Chairlift photo-point adds capacity-light incremental revenue



Oberjoch Express
Chairlift ride in summer to an amazing fotopoint
NEW Attraction - CHF 35.- per person & ride

New gondola Lauterbrunnen-Mürren

Improved design for comfort, speed, and throughput



Customer experience

On Jungfraujoch – Top of Europe (July – December 2025)



IAAPA tourism industry & theme park benchmarks = 25-73%



Screver tourism industry benchmarks = 75-85%



Screver tourism industry benchmarks = 75-85%

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

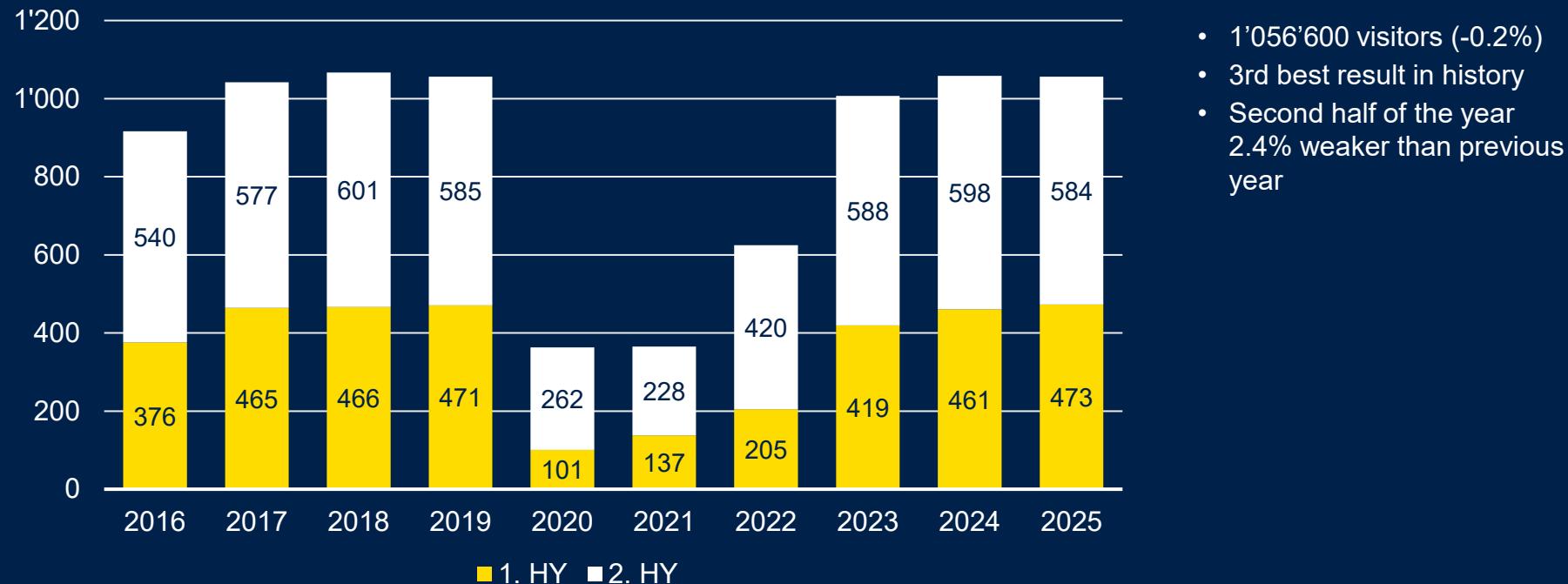


6 Operational Review

Facts & figures across destinations and ancillaries

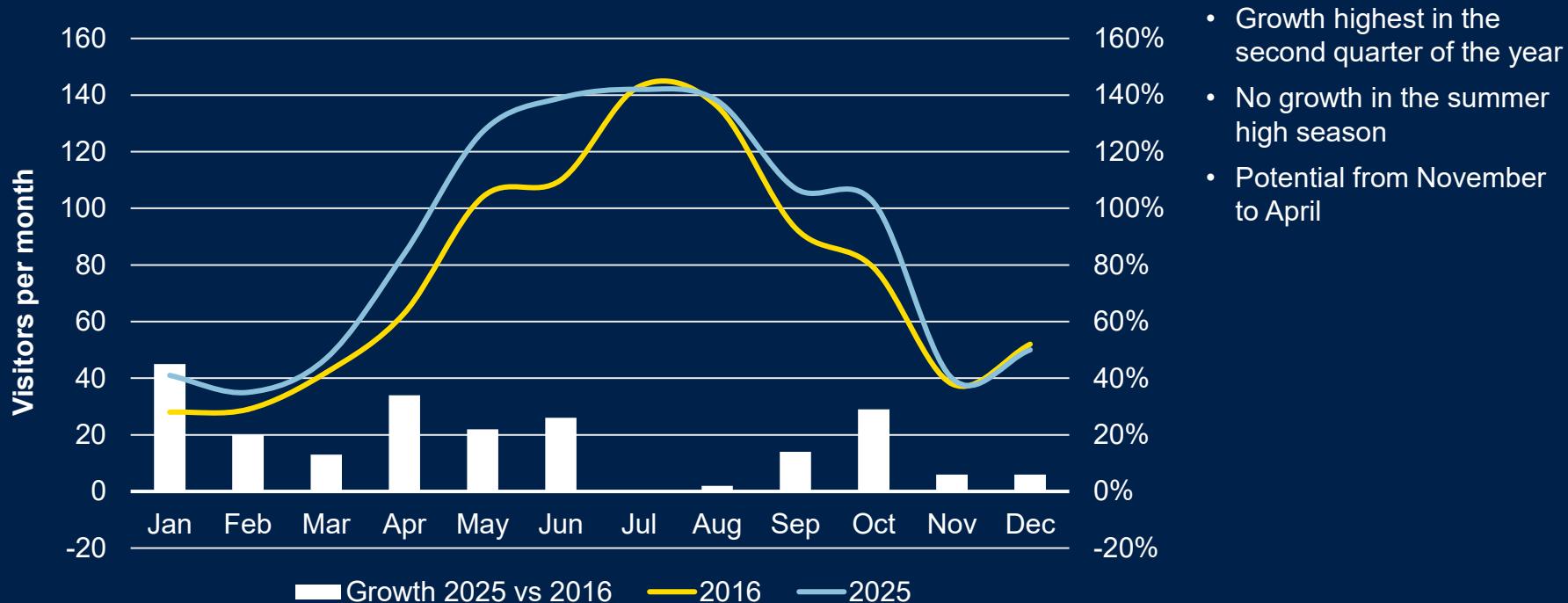
Jungfraujoch - Top of Europe: Third-best year, -0.2%

Visitor growth over the last decade (in 1,000): Resilience shown despite a weaker second half of 2025; capacity and profitability drivers remain strong



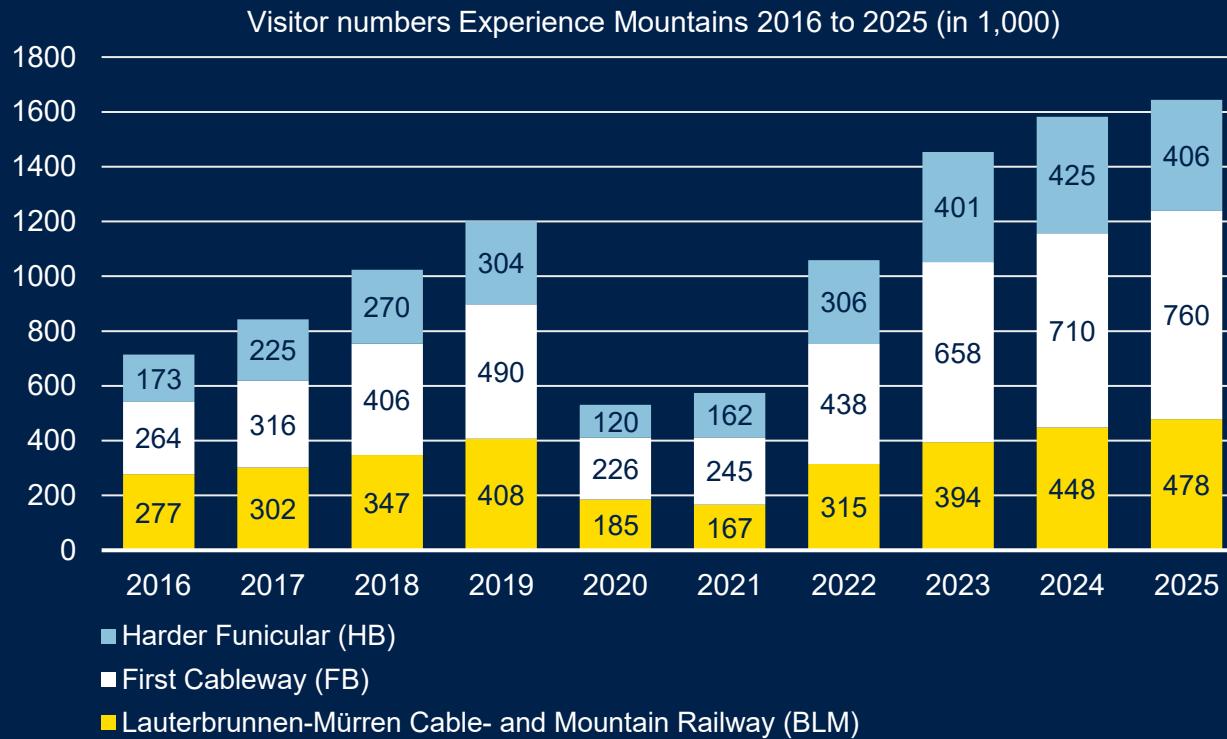
Jungfraujoch attracting more visitors before & after summer peak

Monthly visitor numbers in 2025 compared to 2016 (in 1,000)



Experience Mountains with strong growth

First and BLM lead; Harder mixed; boarding improvements planned



Comparison with previous year

- BLM +6.9%
- FB +7.1%
- HB -4.5%

CAGR 2016–2025

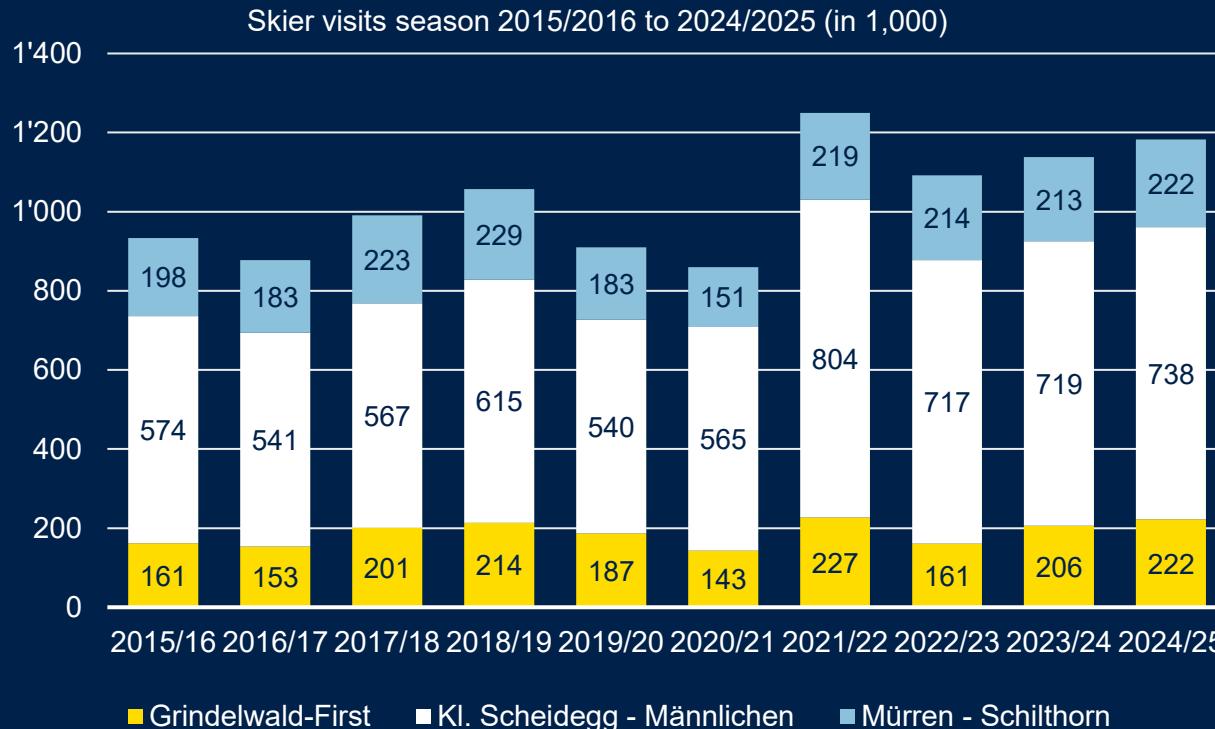
- BLM +5.6%
- FB +11.1%
- HB +8.9%

Cross Selling with Jungfraujoch

Positive Impact of V-Bahn – more time to visit Jungfraujoch and Experience Mountains

Winter Sports: Second-best in a decade

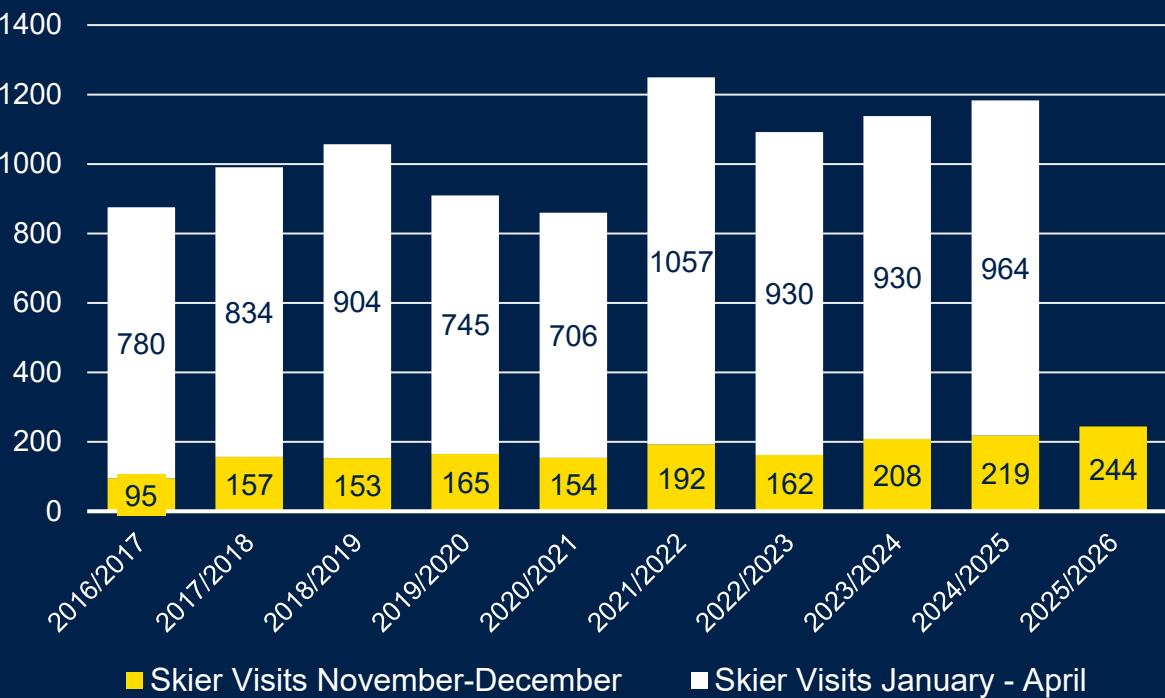
First and Kl. Scheidegg-Männlichen momentum continues



- The 2024/25 season was the second best in the last 10 years.
- 1,183 million skier visits (+3.9%).
- Only the record season of 2021/2022 was stronger.
- Further increase in the Grindelwald-First sub-area.
- The Kleine Scheidegg–Männlichen area has clearly had more guests since the opening of the Eiger Express.
- CAGR 10 seasons = +2.4%
- CAGR Switzerland = +2.0%

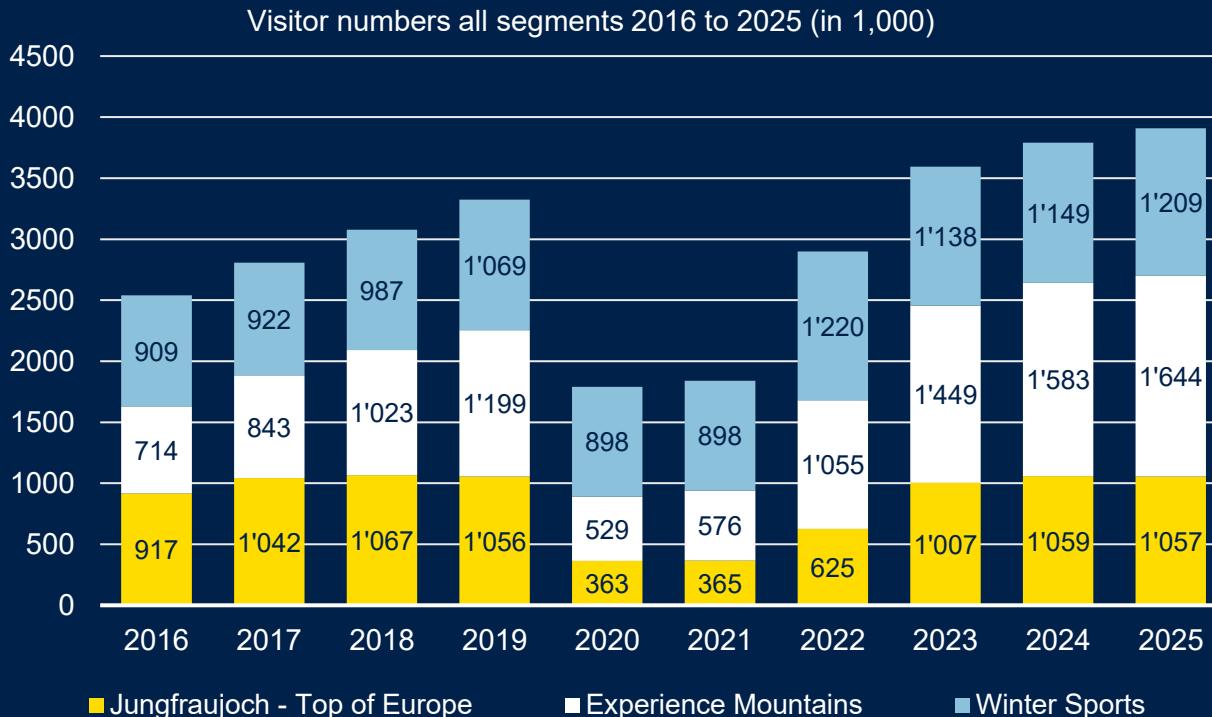
Winter Sports

Best season start ever



Overview visitor development

Experience Mountains and winter sports drive visitor growth



Comparison with previous year

- Jungfraujoch -0.2%
- Experience Mountains +3.9%
- Winter Sports +5.2%
- All segments +3.2%

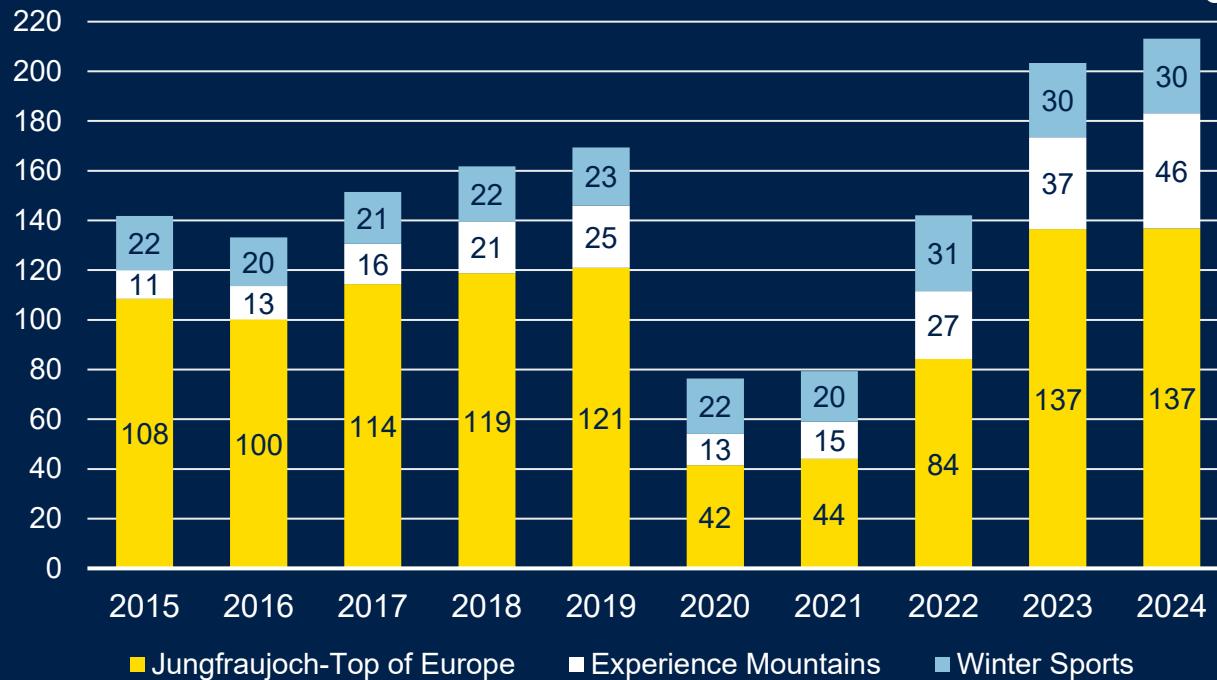
CAGR 2016–2025

- Jungfraujoch +1.4%
- Experience Mountains +8.7%
- Winter Sports +2.9%
- All segments +4.4%

Transportation revenue

Experience Mountains with highest growth rate

Transportation revenue in MCHF

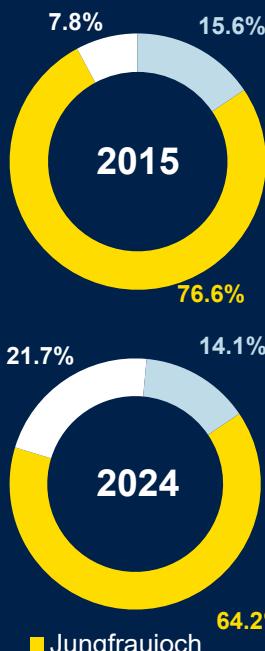


CAGR 10 years

3.2%

15.1%

2.3%



2024

Jungfraujoch
Experience Mountains
Winter Sports

Review 2025: 3.2% passenger increase

Growth in Experience Mountains and Winter Sports

Visitors	2025	2024	Change (in %)
Jungfraujoch - Top of Europe	1'056'600	1'058'600	-0.2%
Experience Mountains ¹	1'644'500	1'582'600	3.9%
Harder Funicular	406'000	425'200	-4.5%
First Cableway	760'000	709'700	7.1%
Lauterbrunnen-Mürren	478'500	447'700	6.9%
Skier Visits Jungfrau Ski Region	1'208'600	1'148'600	5.2%
Visitors all segments	3'909'700	3'789'800	3.2%

¹ Visitors excl. Skier Days

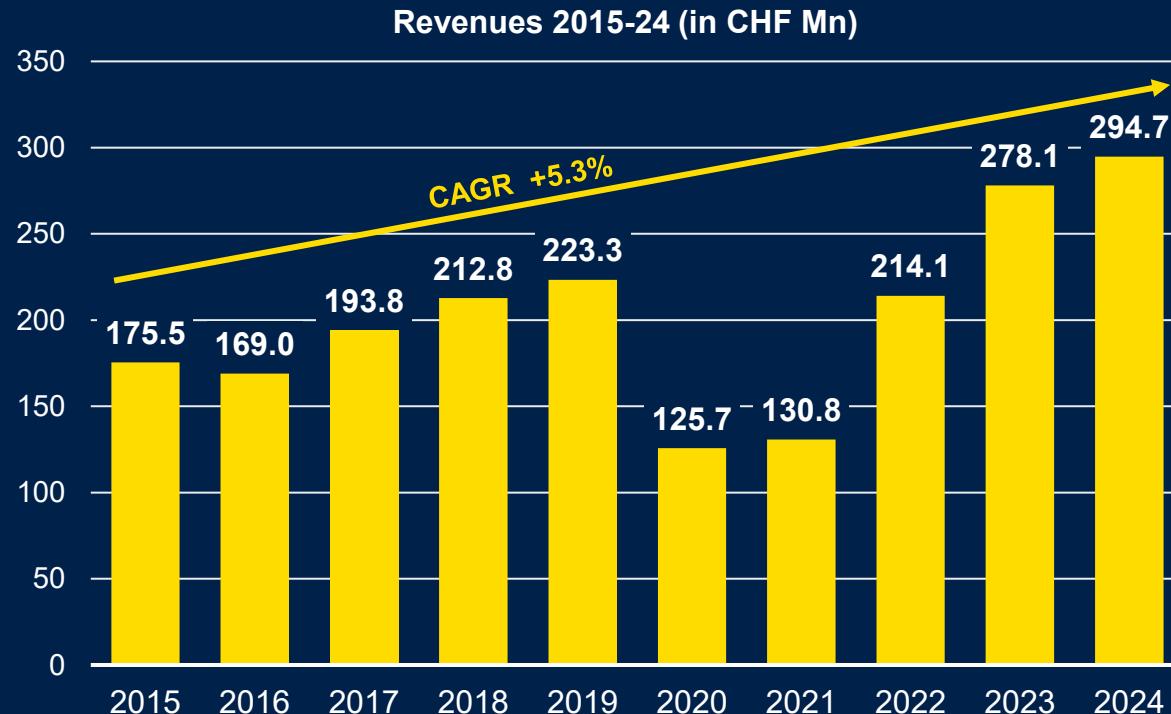


7 Financial Review – Performance & Drivers

Continuous growth on a high margin level

Revenues 2015 - 2024 with broad based growth (CAGR +5.3%)

Drivers are higher transport revenues and penetration of value chain



Main revenue drivers

- Transportation revenues CAGR +4.4%
 - Jungfraujoch +2.3%
 - Experience Mountains +15.1%
 - Winter Sports +3.2%

Acquisition of Catering companies 2017 & 2019

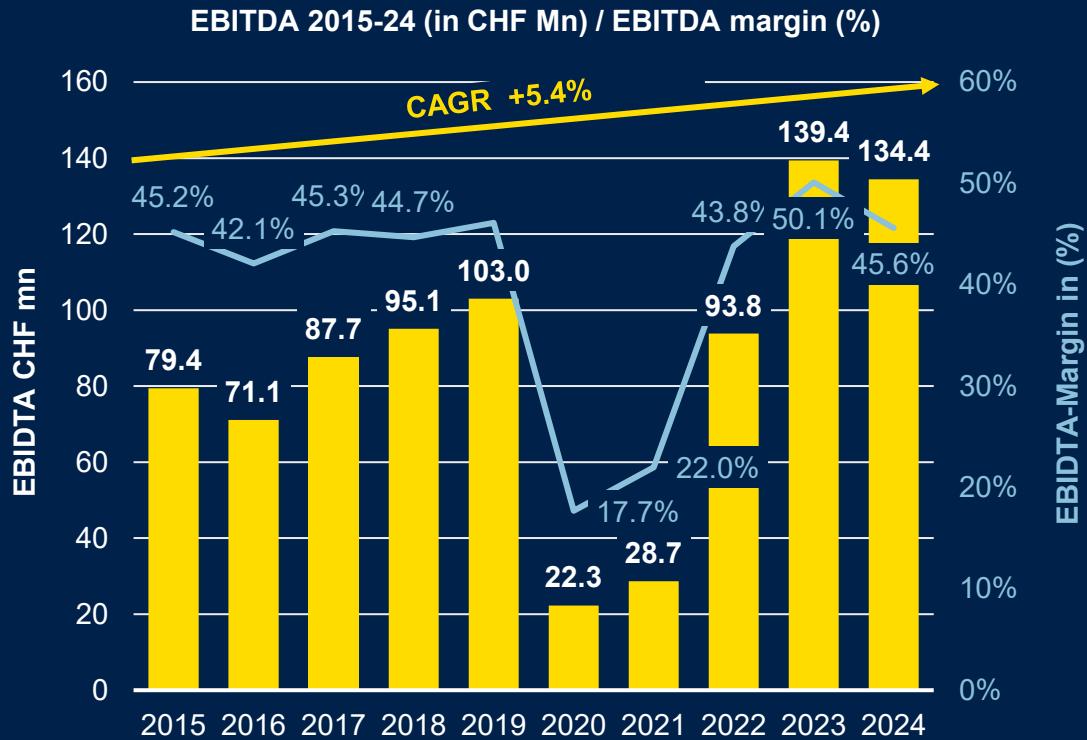
- Sales in FY24: CHF 18.0 Mn
- CAGR of +13.6% in 7 years

Top of Europe Shops

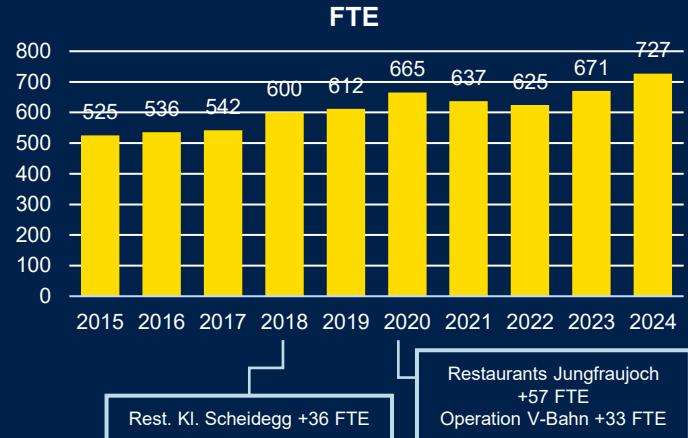
- Sales in FY24: CHF 14.6 Mn
- CAGR of +10.0% in 10 years

EBITDA margin 2015 – 2024: Investing to expand capacity & quality

Margins remain premium

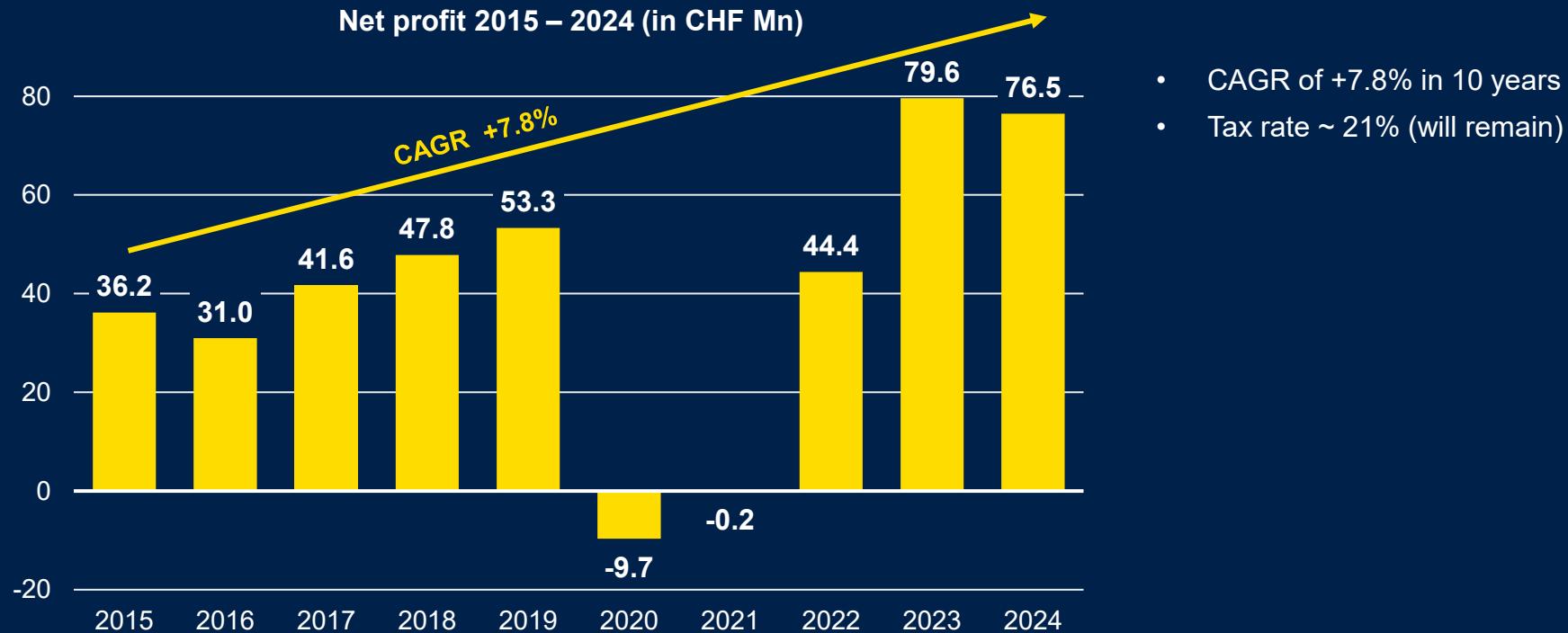


- EBITDA margin of 42-50% in 2015-24 (excl. 2020-21)
- Top margin 50.1% in 2023 due to strong rebound after COVID – but company was operating in a resource deficit
- Staff numbers had to be increased significantly after COVID rebound to ensure sustainable operation



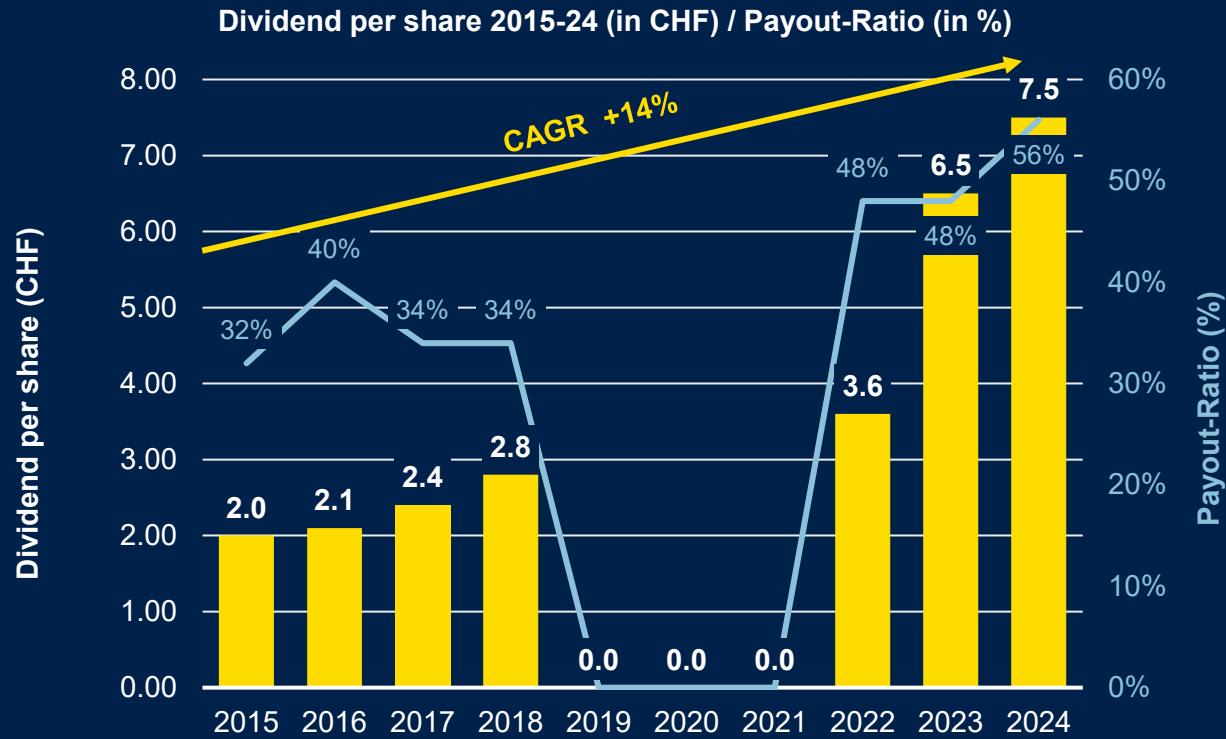
Net profit 2015 - 2024: Consistently improving (in non-COVID environment)

Earnings growth supports reinvestments and dividends



Payout-ratio target has already been lifted from 33-50% to 40-60%

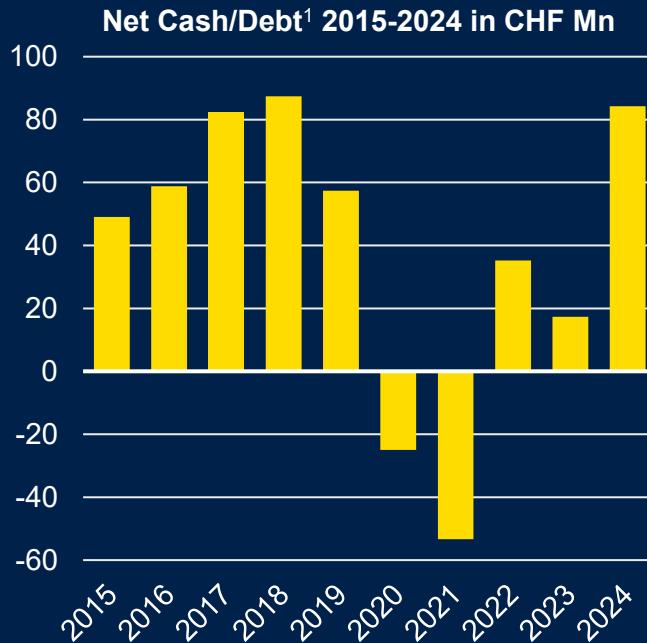
Consistently higher shareholder returns while funding strategic projects



- Dividend policy development:
2015-2019: 33-50%
2020-2023: 35-60%
2024-2025: 40-60%
- Strong balance sheet allows higher payout

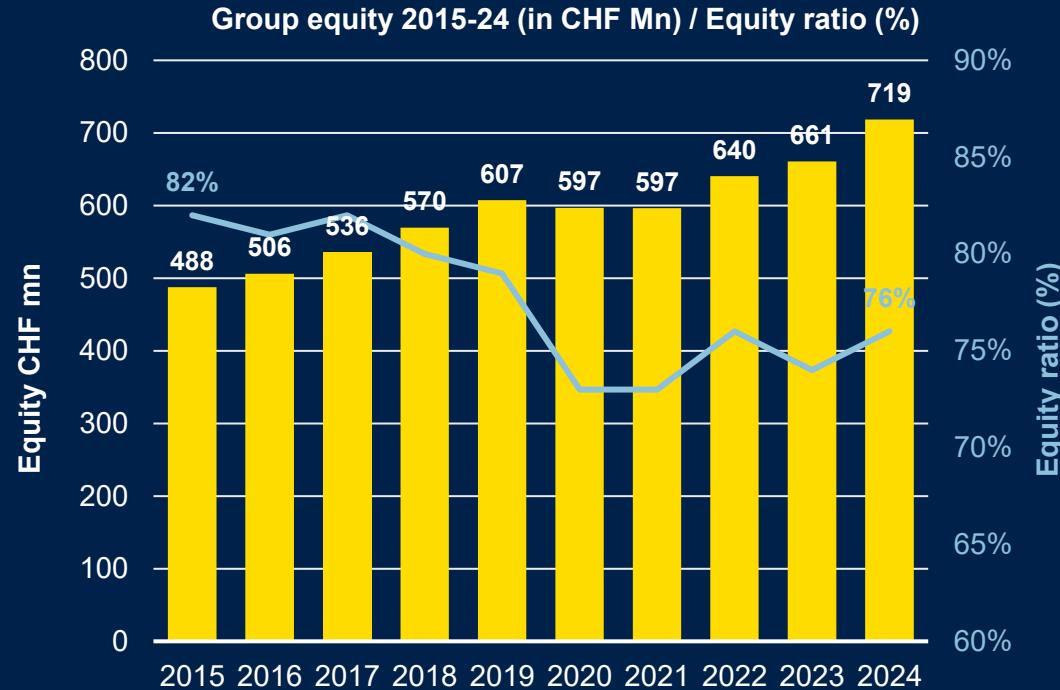
Strong net cash recovery ...

... despite two once-in-a-life time events: COVID & V-Cableway



1) excl. non-interest-bearing debt and incl. fixed deposits

→ Already net cash again in 2022 after covid and Capex of CHF 308 Mn in 2019-21



Capital allocation 2015 – 2024:

Cash flow allows reinvestments and expansion and dividends

Total Cash Flow of CHF 755 Mn		
Re-Invest	Expand offering	Dividend payments
CHF 280 Mn Replacement CAPEX	V-Cableway project CHF 354 Mn M&A Gastronomy CHF 6 Mn Kl. Scheidegg Flagshipstore Interlaken CHF 4 Mn	CHF 123 Mn no dividends for 2019-2021 (Covid)



8 Sustainability & ESG: Top of Tomorrow

100-year ethos embedded in modern climate and community goals

ESG strategy for long-term success

Environmental, social and economic matters in balance

Sustainability has been an anchor of our business model since over 100 years.

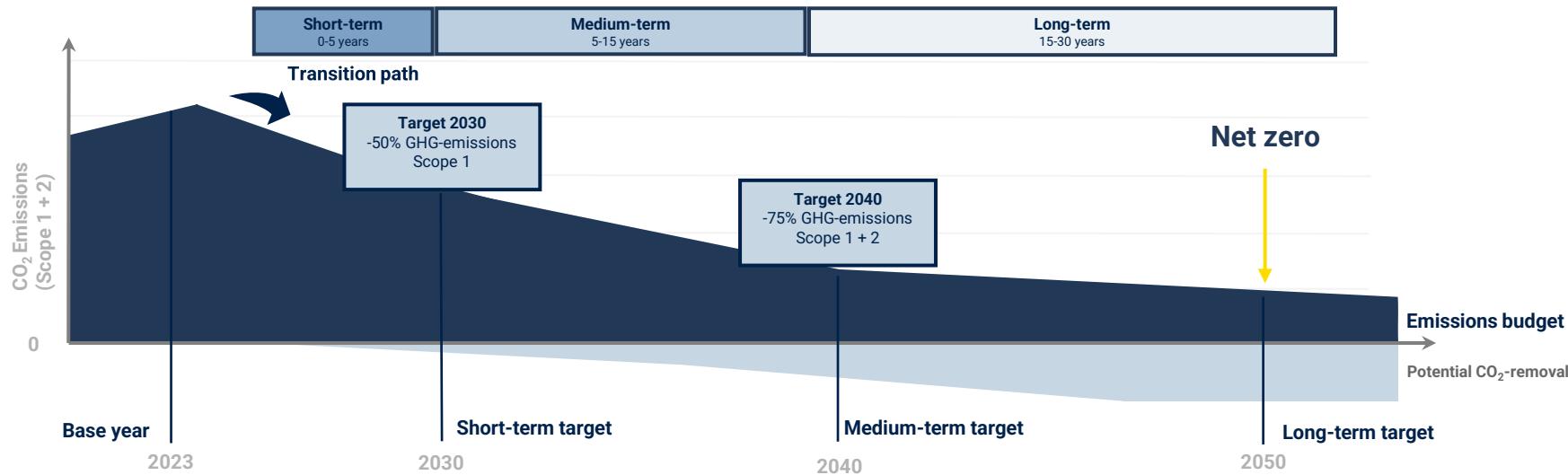
“Top of Tomorrow” strategically combines sustainability in tourism and long-term financial success.

We support sustainable mobility and provide access to the region’s unique natural environment.



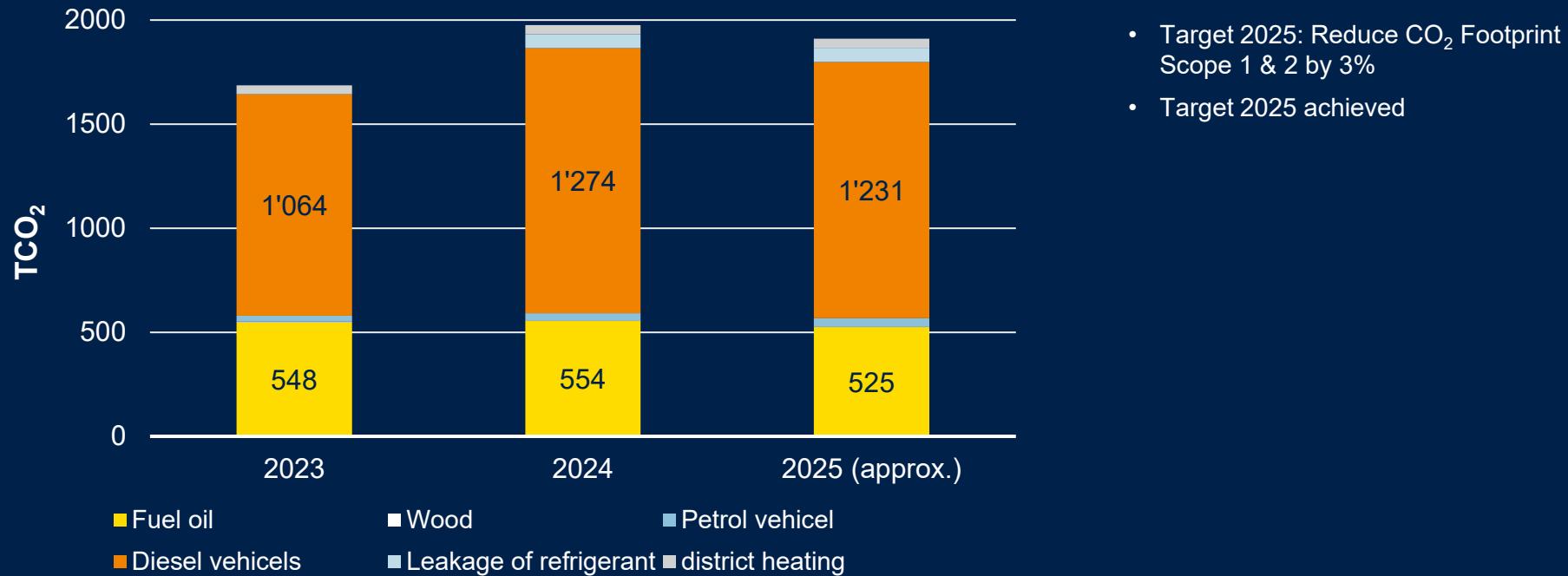
Our path to net zero

Long-term vision of net zero emissions



CO₂ footprint Scope 1 and 2

Progress with seasonal variations



Climate goals: On track for change

Staying focused with feasable goals

Strategic Goals	Unit	Target value	Target year	Target status
Electricity from 100% renewable sources	Share in %	100	yearly	↗
Reduction in heating oil consumption	t CO ₂ e (Scope 1)	-50% -75%	2030 2040	↗
Reduction of fuel consumption	t CO ₂ e (Scope 1)	273	2040	▶
Support local climate protection projects (forest management)	Forest area in ha	30	2030	↗
Reduction of Scope 1+2	t CO ₂ e	-75%	2040	▶

▶ planned ↗ ontrack ↙ not on track ✕ critical

 Net-zero by 2050 in line with Swiss climate goals

Our ESG strategy in practice

How we currently transition to net zero: Key measures, progress and outlook

Topic	Comment	Explanation
Electricity from 100% renewable sources	All railways, cableways, and facilities powered entirely by renewable energy, primarily Swiss hydropower (primarily hydropower plant Lütschental).	Expand renewable energy partnerships to ensure long-term supply security and resilience.
Environmental friendly snow groomers	Replacement of existing diesel-powered fleet as soon as possible	Market monitoring In the meantime, replacement of Diesel with HVO
Replacement of oil heating with heat pumps and energetic renovations	1 replacement in 2024; lighting systems; energetic renovation Bahnhof Wengen	Ongoing efficiency program with gradual heating replacements and building upgrades
Investments in forest maintenance	As of 2024 already 6 ha	Planting of 1,000 climate-resilient trees in 2025 and continuation of long-term forest protection measures.
Alpine solar power plant Hintisberg with 12 GWh p.a.	<ul style="list-style-type: none">• Permission submitted• No objections filed by environmental organizations	Funding to be secured by 2026.
Photovoltaic systems on buildings	3 new facilities in 2024 with 355 kW	Roll-out of additional PV systems over the next five years

ESG Focus: Our values for people and society

Laying the groundwork for long-term partnerships and ethical practices

- 727 FTE with a turnover rate of 8.5% (target <10%)
- Percentage of women 30% (target >35% by 2030)
- 85% participation in sustainability e-learning
- Continuous strengthening of talent pools; increase of training positions
- Supplier code of conduct
- Strong regional sourcing and collaborations
- Strong, dense and modern public transport system (Wengen/Mürren car free villages)
- Sustainability fund for communities and people Grindelwald and Lauterbrunnen
- Over CHF 20 Mn taxes paid by JRG per year



9 Outlook & Targets – continuous value creation

Growth, margin resilience, and disciplined capital allocation

Outlook 2026

Positive indications from the market

Despite global uncertainties and strong Swiss Franc:

- Solid group bookings in Q1-Q2
- Strong start into 2025-2026 winter season
- Positive Indications from TO's and OTA's
- Price increases implemented as planned:
 - Extension of mandatory seat reservations
 - Implementation and increase of high season prices (up to 5%)
 - Increase of activity- and gastronomy-prices
 - Price increase Swiss Half Fare Card

Renewed financial mid-term targets: Higher payout-ratio, ROIC as new KPI

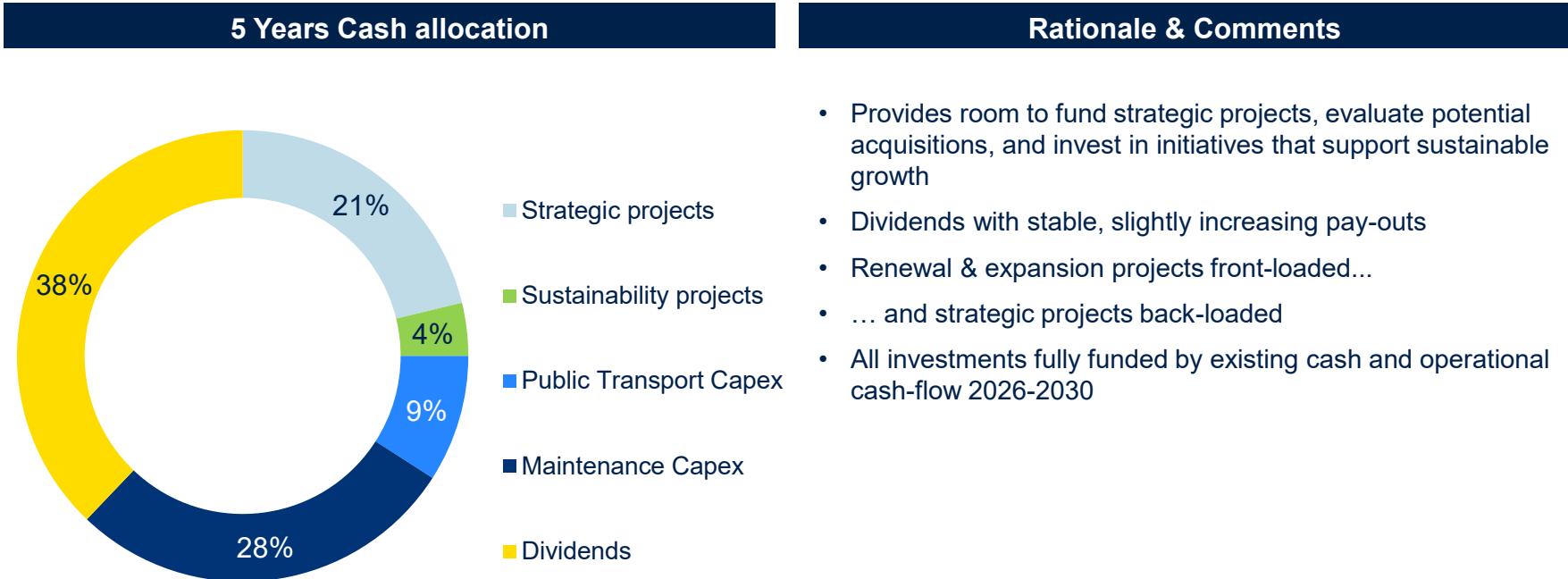
≥45% EBITDA, ≥25% ROS, higher payout, ROIC >10% ambition

	01 EBITDA Margin	02 ROS	03 Cumulative Free Cashflow	04 Payout Ratio Dividend Policy	05 ROIC ¹
< 2025	≥ 43%	≥ 20%	2024-2028 ≥ CHF 200 Mn	Payout-Ratio 40-60%	
2024	45.6% ✓	25.9% ✓	CHF 83 Mn ✓	56.0% ✓	9.9% ✓
2025–2030	≥ 45%	≥ 25%	2025-2030 ≥ CHF 300 Mn	Payout-Ratio 50-67%	> 10%

¹ ROIC = NOPAT/(Tangible + intangible Assets)

Cash flow 2026-30 of ~ CHF 700Mn to Finance Growth & Attractive Dividends

Fully funded by existing cash and operating cash flow



Switzerland's top destination creating lasting value

Investment highlights

1 Premium destination leadership	2 Structural growth tailwinds	3 Strategic infrastructure & asset base	4 Pricing power & market positioning
<ul style="list-style-type: none">• Switzerland's #1 premium alpine tourism destination with global brand appeal• Unique and irreplaceable natural assets and iconic Top of Europe experiences driving strong customer satisfaction	<ul style="list-style-type: none">• Benefiting from Asian outbound tourism growth, longer seasons, and rising demand for premium experiences• Increasing spend per passenger through continuous enhancement of the offering	<ul style="list-style-type: none">• High-quality, hard-to-replicate infrastructure (Top of Europe, V-cableway, experience mountains)• Ongoing investments supporting capacity, resilience, and long-term growth	<ul style="list-style-type: none">• Price freedom supported by premium positioning and differentiated experiences• High market entry barriers due to capital intensity, regulation, and unique locations
5 Commercial reach & brand strength	6 Financial strength	7 Appealing mid-term targets	8 Shareholder returns
<ul style="list-style-type: none">• Global sales network with strong tour operator and travel partner relationships• Iconic branding with worldwide recognition and strong emotional attachment	<ul style="list-style-type: none">• Strong balance sheet with net cash and disciplined capital allocation• L10 years: CAGR sales +5.3%	<ul style="list-style-type: none">• Sustainable organic growth and ROIC >10%• CHF >300m free cash flow generation (2025–2030)• Consistent long-term growth with industry-leading EBITDA margins (>45%)	<ul style="list-style-type: none">• Clear and attractive dividend policy• Payout ratio of 50–67% with a commitment to growing dividends per share

Q & A



Calendar

08.01.2026	Investor Day
14.-16.01.2026	Baader Swiss Equities Conference, Bad Ragaz
31.03.2026	FY25 results conference
11.05.2026	General Meeting 2026, Interlaken
28.08.2026	1H26 investor call