HY results 2026

JUNGFRAUBAHN HOLDING AG | 2026 half-year results and outlook presentation

Welcome
Presentation half-year results 2026

Oliver Hammel, CEO

Christoph Seiler, CFO

Agenda

Presentation half-year results 2026 and outlook

1. Business Performance for the first half-year of 2026
   a. Jungfraujoch – Top of Europe
   b. Experience Mountains
   c. Winters Sports
2. Half-year results 2026 and financial targets
3. Outlook
4. Q&A

1 Business Performance for the first half-year of 2026

Oliver Hammel, CEO

Half-year results 2026 at a glance

Key figures for Jungfrau Railway Group: the number 1 Swiss travel destination

137.0 Mio.
(-8.6%)
Operating income

56.8 Mio.
(-13.8%)
EBITDA in CHF

28.9 Mio.
(-22.0%)
Half-year profit

CHF 135.00
(+CHF 8.74/+6.9%)
Average transport revenue per guest

68.9
Net Promoter Score (NPS)

1.9 Mio.
(-11.9%)
Guests transported over all segments

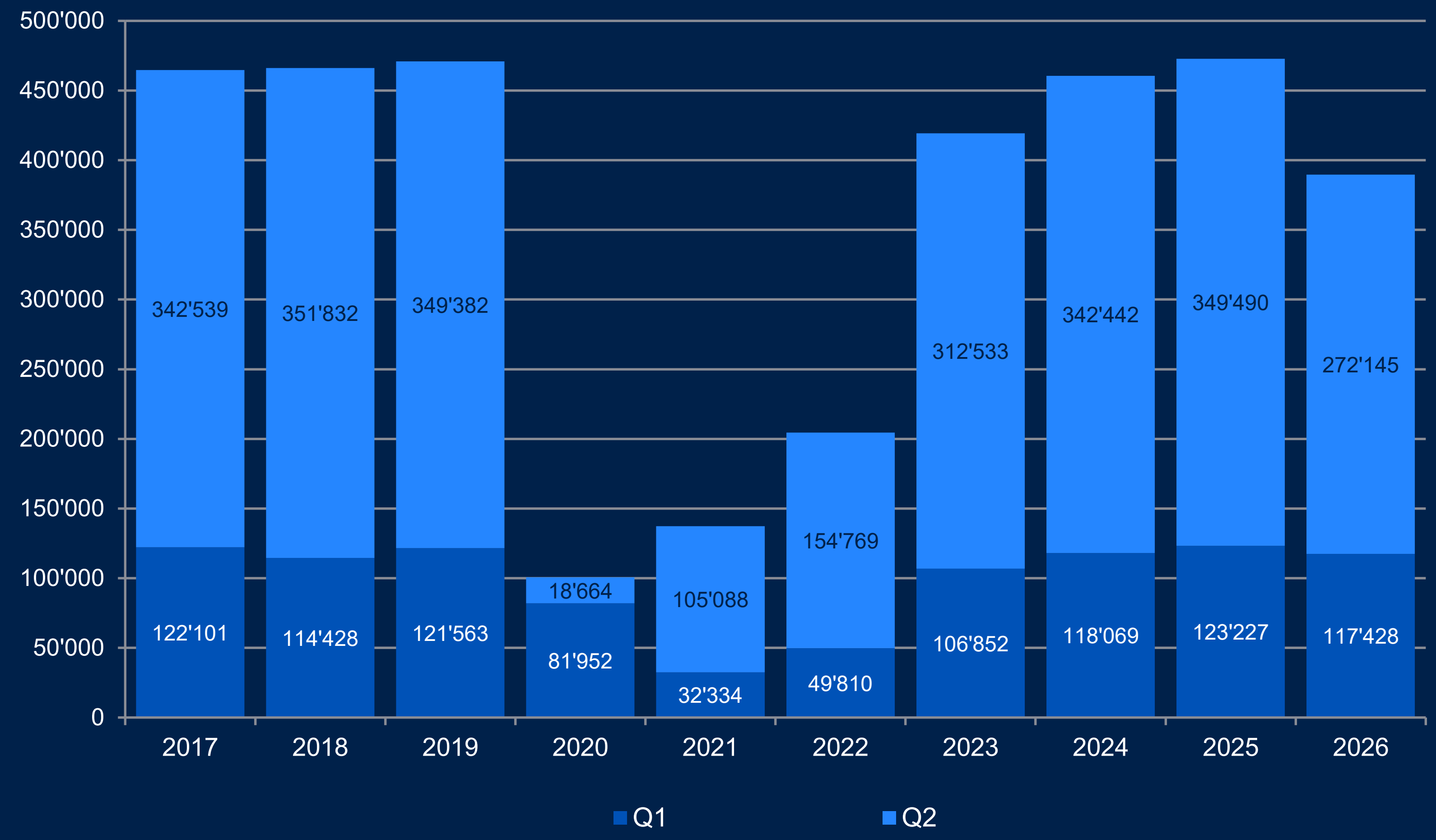
Situation Middle East

Impact on half-year results

- The ongoing conflicts in the Middle East made travel more expensive
- Parallel rise in price sensitivity and uncertainty
- Significantly fewer visitors from Asia
- Looking at the market share, our decline was in line with the arrivals in Switzerland from our major markets
- A good mix of guests and an increase in Swiss visitors are partly offsetting the decline

Jungfraujoch – Top of Europe

Quarterly visitor statistics 2017 - 2026

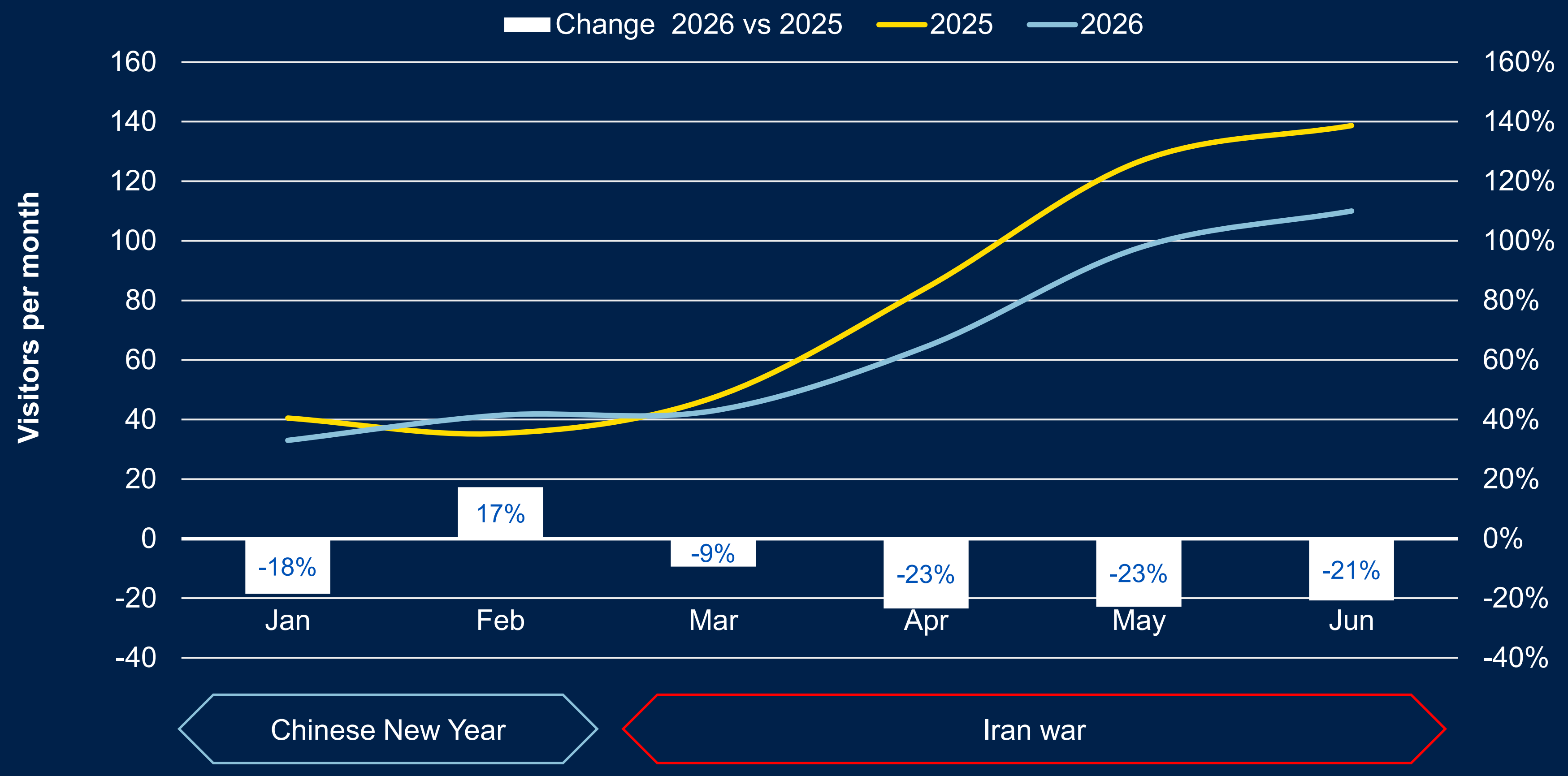


389,600 visitors / -17.6% compared with 2025

- Q1/2026 was a solid start
- Q2/2026 was the weakest since the COVID pandemic
- The conflicts in the Middle East led to a sharp fall in visitor numbers in Q2
- Less guests from India and South East Asia
- Fewer group travelers
- Strong demand from US, Brazil and Mexico
- More guests from Switzerland because of the heat in the lowlands

Jungfraujoch – Top of Europe

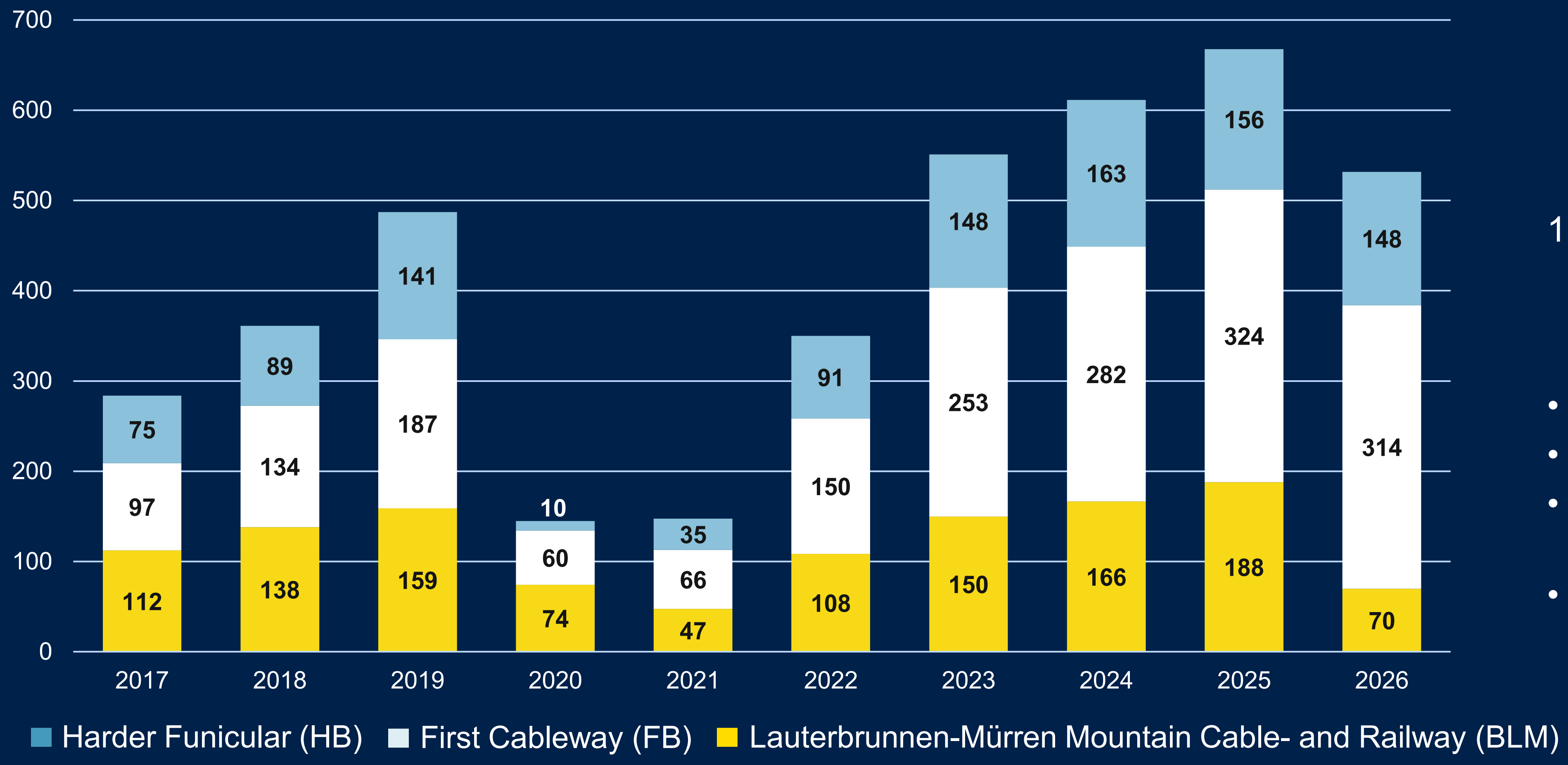
Monthly visitor numbers for 2026 compared to Q1 + Q2 2025 (in 1,000)



- Chinese New Year 2026 in February (late January 2025)
- The conflicts in the Middle East with heavy impact in Q2/2026

Experience Mountains: Visitors last decade

Visitor decline in first half-year (in 1,000)



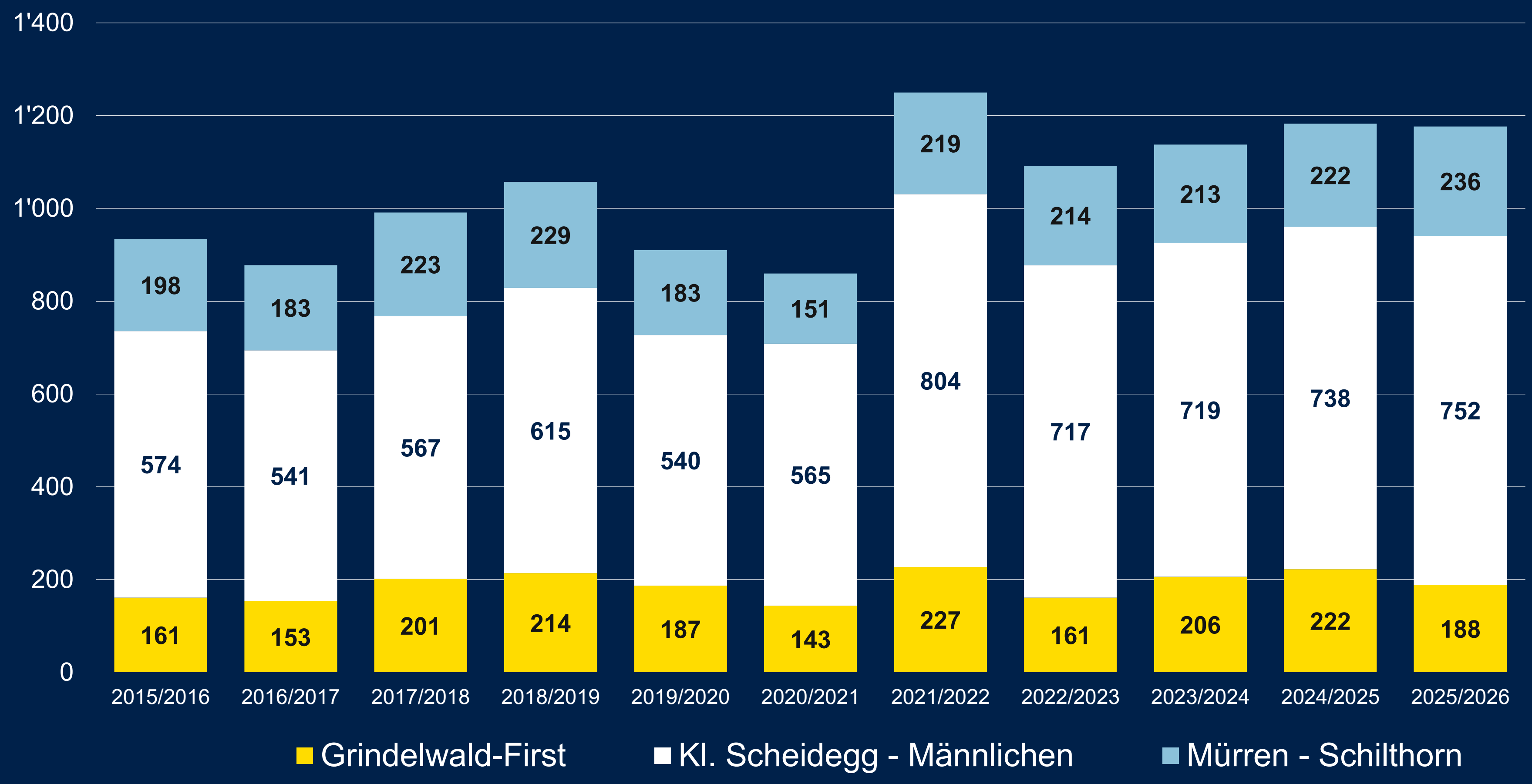
531,600 visitors / - 3.9% respectively -20.4% 1) compared with 2025

1) BLM's results were adversely affected by the closure from 12 April to 10 July (cable car overhaul)

- First Cableway: -3.1%
- Harder Funicular: -5.1%
- Cross Selling with Jungfraujoch
- 24,000 Jungfrau Travel Passes sold (-8.5%)

Skier Visits: Numbers last decade

Visitors per season (in 1,000)



932,200 visitors / -3.3% compared with season 2025/2026

- Winter season 25/26: third-best over the past 10 years
- Best season start ever (FY 2025)
- Mainly challenging snow conditions in the Grindelwald-First ski area
- Market share shifts due to new infrastructure in the Mürren-Schilthorn ski area
- 37,400 Alps Passes sold

Development

Some milestones in the first half-year 2026

Gondola Lauterbrunnen-Grütschalp

Modernisation

- New design cable car cabin
- Higher capacity (135 instead of 100 Pax)
- Capacity in line with adhesion railway
- Infrastructure meets today's requirements

AlpsPass

Successful first season

- Strong partnership with the three other regions such as Adelboden-Lenk, Aletsch Arena and Engelberg-Titlis
- Effective advertising campaign
- Over 37,400 season tickets sold
- Revenue of MCHF 22.5

Online shift

Advantage of our booking platform

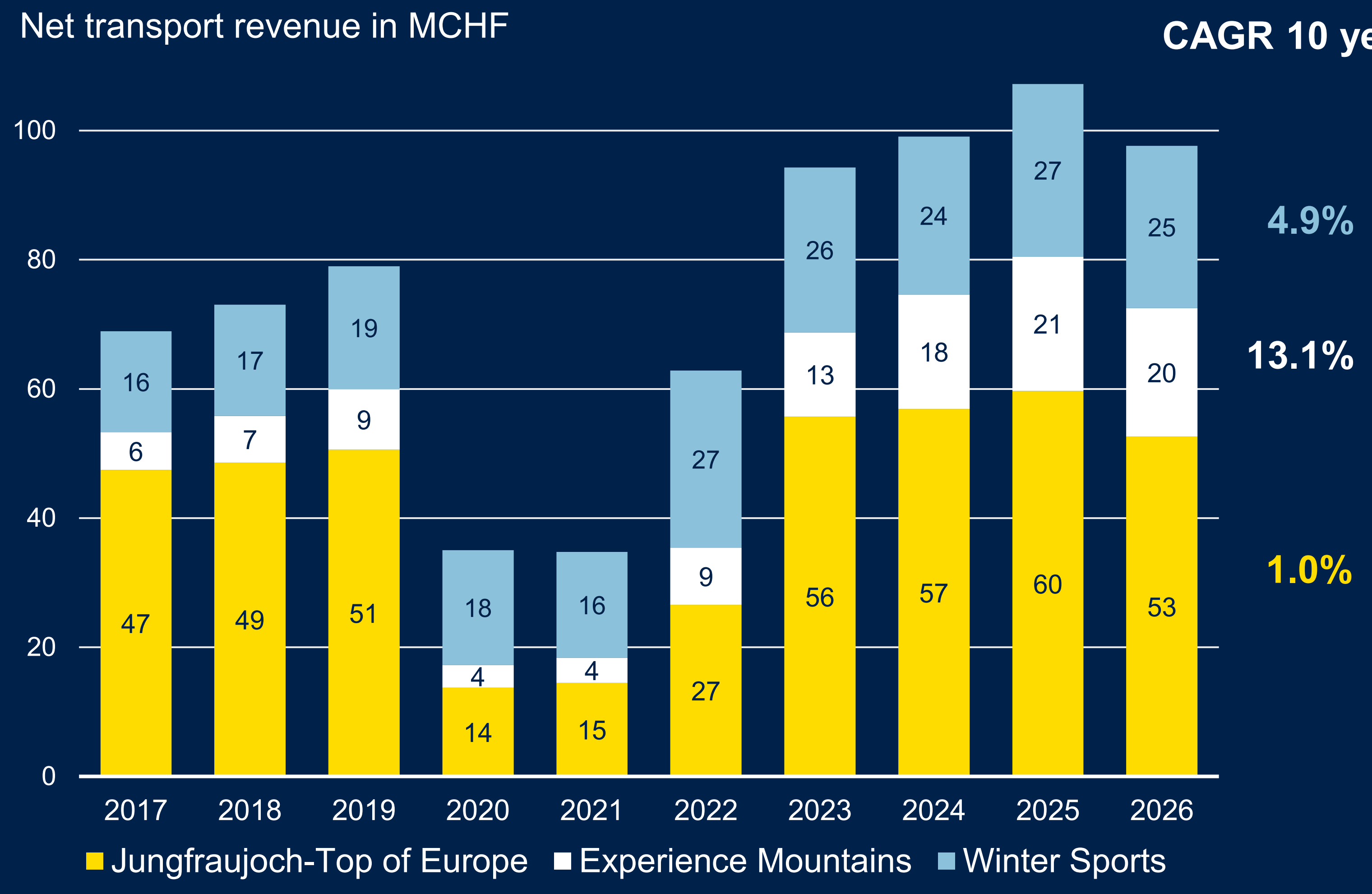
- 19.9% more ski passes sold online in HY 2026 compared to HY 2025
- Total revenue increased by 64% in the first half of 2026 compared to 2025
- Cost optimization through automation: 10,000 tickets refunded digitally by customers

2 Half-year results 2026 and financial targets

Christoph Seiler, CFO

Transport Revenue

3rd best result despite conflicts in the Middle East



Transport Revenue (in TCHF)	2026	2025	Δ 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 Transport Revenue	**97'625**	**107'211**	**-8.9%**

Jungfraujoch: 6.9% higher average transport revenue (higher high season tariffs, longer high season period, more FIT)

Experience Mountains: higher average transport revenue (longer high season period)

Winter Sports: Market share loss within Jungfrau Ski Region

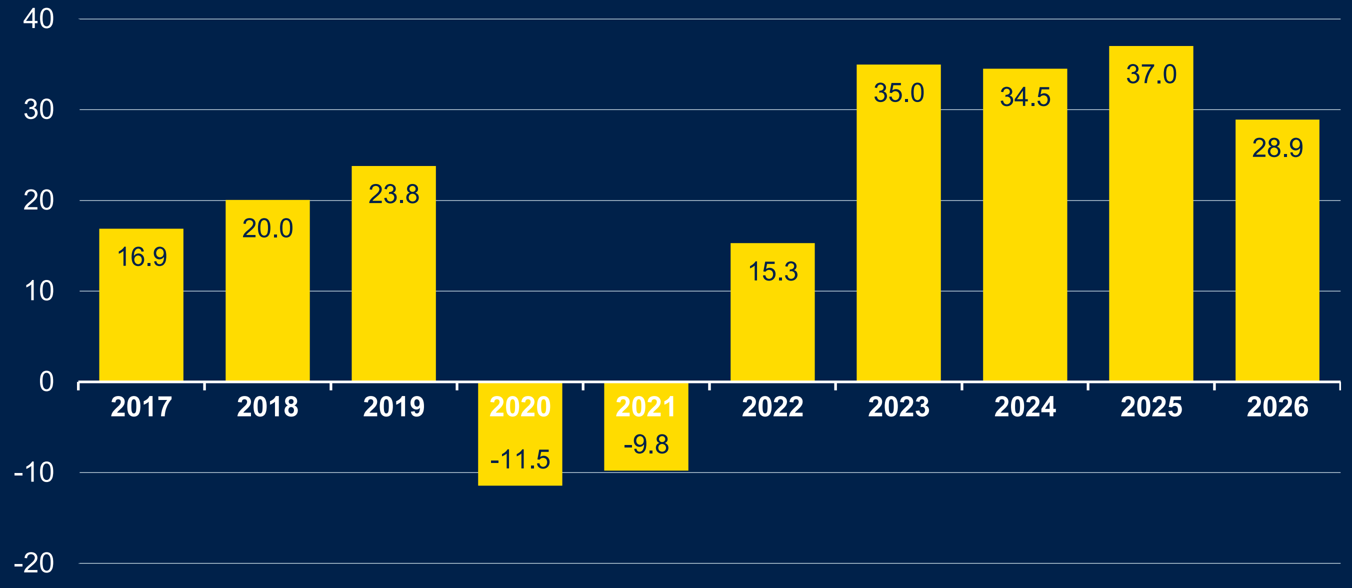
Consolidated Income Statement

Net Profit of MCHF 28.9 – 4th best in history

in TCHF	2026	2025	Δ in %
Transport Revenue	97'625	107'211	*-8.9%*
Subsidies	4'846	4'820	*0.5%*
Energy Sales	2'636	4'643	*-43.2%*
Top of Europe Shops	5'707	6'472	*-11.8%*
Catering and Lodging	8'362	9'345	*-10.5%*
Revenue from Services	6'679	6'440	*3.7%*
Rental Income	6'873	7'016	*-2.0%*
Other Income	4'225	3'960	*6.7%*
Total Operating Income	**136'953**	**149'907**	***-8.6%***
Cost of Goods sold	-4'697	-5'404	*-13.1%*
Energy puchasing costs	-2'116	-4'950	*-57.3%*
Staff costs	-43'938	-42'983	*2.2%*
other operating costs	-29'397	-30'696	*-4.2%*
Total Operating Costs	**-80'148**	**-84'033**	***-4.6%***
EBITDA	**56'805**	**65'874**	***-13.8%***
Depreciations	-19'566	-19'329	*1.2%*
EBIT	**37'239**	**46'545**	***-20.0%***
Financial result	-81	198	*-140.9%*
EBT	**37'158**	**46'743**	***-20.5%***
Taxes	-8'254	-9'708	*-15.0%*
Net Profit	**28'904**	**37'035**	***-22.0%***
EBITDA-Margin	*41.5%*	*43.9%*	
Return on Sales (ROS)	*21.1%*	*24.7%*	

- Revenue - 8.6%, driven by negative impact of situation Middle East
- Operating costs (-4.6%) despite higher personnel costs (+2.2%)
- EBITDA of MCHF 56.8 (-13.8%) – EBITDA-Margin of 41.5%
- Net Profit of MCHF 28.9 (-22.0%) – ROS of 21.1% - 4nd best result in history – better than pre-Covid

Net profit/loss in MCHF

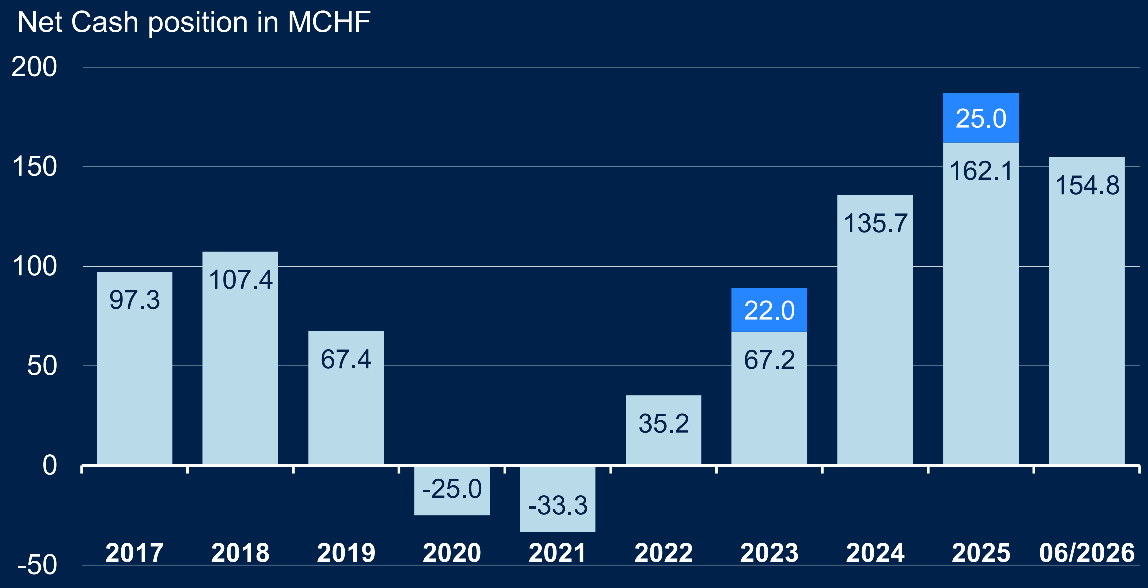


Consolidated Balance Sheet

Net cash position of CHF 155 million

in TCHF	30.06.2026	31.12.2025	30.06.2025
Cash	103'851	94'069	37'780
Short-term financial assets	65'000	82'000	77'000
other current assets	37'329	32'410	39'397
Current assets	**206'180**	**208'479**	**154'177**
Financial assets	6'828	31'848	31'302
Tangible assets	740'250	743'379	745'714
Intangible assets	12'300	12'683	13'093
Fixed assets	**759'378**	**787'910**	**790'109**
Total assets	**965'558**	**996'389**	**944'286**
Short-term debt	55'078	63'924	59'719
Longterm debt	149'094	150'346	153'357
Total debt	**204'172**	**214'270**	**213'076**
Equity	**761'386**	**782'119**	**731'810**
Total liabilities	**965'558**	**996'389**	**944'886**
Equity-Ratio	**78.9%**	**78.5%**	**77.4%**

- Healthy balance sheet
- Equity ratio of 78.9%
- Net Cash position of MCHF 155 – after dividend payment



Consolidated Cashflow Statement

Free Cashflow of CHF 18.7 million is 12% higher than in 2025

in TCHF	2026	2025	Δ in %
Cashflow before changes in net working capital	**49'524**	**57'204**	**-13.4%**
Operating Cashflow	**34'091**	**34'057**	0.1%
Investments in financial assets		-50'000	-100.0%
Investments in tangible assets	-14'882	-16'505	-9.8%
Investments in intangible assets	-560	-913	-38.7%
Divestments of financial assets	42'000	0	
Divestments of tangible assets	19	20	-5.0%
Cashflow form investing activities	**26'577**	**-67'398**	**-153.5%**
Cashflow from financing activities	**-50'886**	**-26'614**	**91.2%**
Free Cashflow (excl. investments/divestments in financial assets)	**18'668**	**16'659**	**12.1%**
Changes in cash and cash equivalents	9'782	-59'955	

- Operating Cashflow remains at CHF 34 million
- Free Cashflow rises by CHF 2.0 million to CHF 18.7 million

Segment Reporting

Jungfraubahn-Group

in MCHF 2026	Revenues	in %	Δ YoY	EBITDA	EBITDA-Margin	Comments
Jungfraujoch – Top of Europe	**79.9**	**58.3%**	**-9.7%**	**27.1**	**33.9%**	Conflicts in the Middle East led to sharp decline in Q2
Experience Mountains	**25.3**	**18.5%**	**-1.9%**	**15.9**	**62.9%**	Higher average prices partially offset lower visitor numbers
Winter Sports	**30.5**	**22.2%**	**-4.8%**	**10.0**	**32.7%**	Snow conditions First Loss of market share within Jungfrau Ski Region
Other	**28.9**	**21.1%**	**-10.7%**	**3.8**	**13.1%**	less electricity produced, lower rental income
Eliminations	**-27.7**	**-20.1%**	**-3.9%**	**-**	**-**	
Total	**137.0**	**100.0%**	**-8.6%**	**56.8**	**41.5%**	

Financial targets

≥45% EBITDA, ≥25% ROS, 300 Mio Free Cashflow, higher payout, ROIC >10% ambition

	01 EBITDA Margin	02 Return on sales ROS	03 (Cumulative) Free Cashflow[1]	04 Payout Ratio	05 ROIC[2]
1. HY 2025	43.9%	24.7%	CHF 16.7 Mio.	n/a	4.9%
FY	45.3%	25.6%	CHF 74.5 Mio.	62.5%	10.3%
1. HY 2026	41.5%	21.1%	CHF 18.7 Mio.	n/a	3.9%
YoY	-2.4%	-3.6%	+12.1%		-1.0%
2025–2030	≥ 45%	≥ 25%	2025-2030 ≥ CHF 300 Mio.	Payout-Ratio 50-67%	> 10%

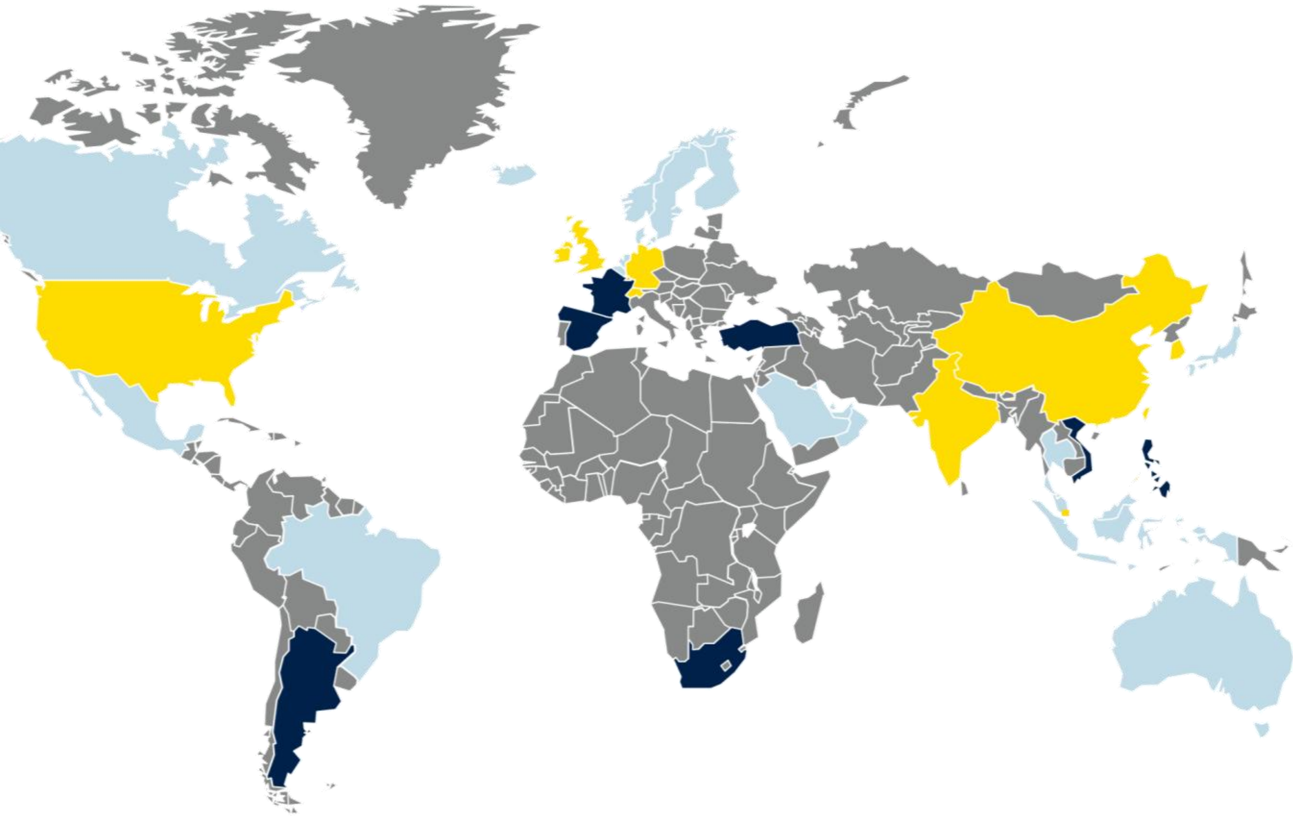
[1] Free Cashflow excl. Investments/Divestments in Financial assets
[2] ROIC = NOPAT/(tangible and intangible assets)

3 Outlook

Oliver Hammel, CEO

Market outlook

Cautiously optimistic forecast



1	July/August with slightly **higher** guest numbers (-10% Top of Europe compared with July/August 2025)
2	**Partial compensation** with individual guests because of the intense heat in the lowlands
3	Trend towards **fewer group tours** continues as booking season for this period was in Q1
4	Business performance in Q3 and Q4 is likely to continue to be shaped by **global uncertainties**
5	Swiss Economic Research Centre (KOF) expects a **decline** in overnight stays compared with summer 2025
6	For the 2026/2027 winter season, KOF forecasts that demand will remain **stable at a high level**
7	The Jungfrau railways' booking figures give cause for **cautious optimism**

Outlook in various business areas

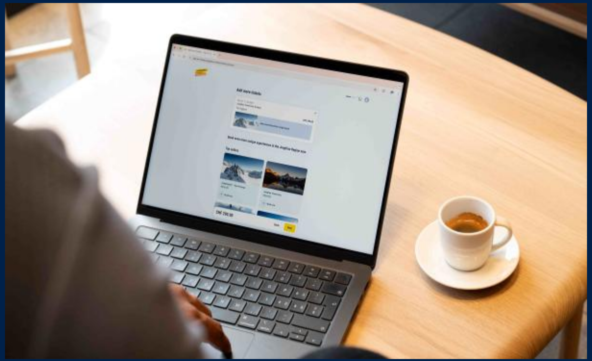
Some milestones

AlpsPass

Continue the success story

- Continue with our partner regions and build upon the success of 2025/2026
- Continued collaboration with partner destinations for the exchange days
- Further working on our premium product strategy
- Start advanced sale on 1th September

Digitalisation



Increase efficiency

- Connecting customers online instead of using paper vouchers
- Connecting first tour operators directly to our booking platform via API
- Establishing a data lake house to increase value creation across all business areas

Grütschalp Station

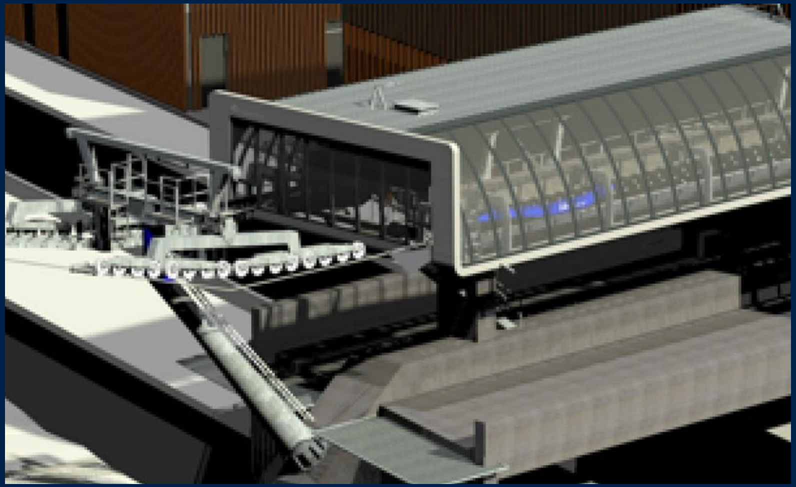
Optimise energy efficiency

- Photovoltaic system on the roofs of the Grütschalp station
- Additional building, in which an energy storage system will be installed
- Energy generated during descent can be stored and reused during ascent
- Reduces costs of grid usage and the charges for peak power consumption

Overview of strategic projects

For sustainable growth

First Cableway renewal



- Preliminary project under initial review by the Canton Berne
- Feedback expected in approximately 6 months (priority procedure)

Jungfraujoch expansion

- Preliminary work has begun
- Preliminary project scheduled to start in 2027

Eigergletscher restaurant

- Development plan currently under preliminary review by the Canton Berne
- Feedback expected in approximately one and a half to two years

30 Years at the TOP

30 years as a listed company at SIX

Advantages:

- Long-term growth
- International visibility
- Continuous investment in one of Switzer-land's most iconic tourism destinations

Since its IPO in 1996:

- The share price has increased twelvefold
- 22.5 Mio. visitors have travelled to Jungfraujoch – Top of Europe
- Nearly 4 Mio. visitors were welcomed in the mountain destination 2025 alone

Q & A

Calendar

05.01.2027	Visitor Figures FY 2026
15.04.2027	Annual Conference Call FY results 2026
21.05.2027	AGM 2027, Interlaken

Contact

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