

2025 Half-Year Report

Jungfraubahn Holding AG

Key figures

Overview of the key figures of the Jungfrau Railway Group (as of 30 June 2025)

149.9

Operating income in CHF million
Previous year: 141.8

107.2

Transportation revenues
in CHF million
Previous year: 99.1

65.9

EBITDA in CHF million
Previous year: 62.0

6.50

Result per share in CHF
Previous year: 6.07

37.0

Period result in CHF million
Previous year: 34.5

43.9

EBITDA margin in %
Previous year: 43.7

Comparison of the key figures 2016–2025 (1 January to 30 June)

Figures in CHF million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Transportation revenues	107.2	99.1	94.3	62.8	34.8	35.0	79.0	73.0	68.9	59.0
Operating income	149.9	141.8	132.5	98.1	57.7	57.5	106.7	100.2	92.2	78.7
EBITDA	65.9	62.0	63.1	38.3	10.5	5.9	47.4	42.7	38.1	28.3
Period result	37.0	34.5	35.0	15.3	−9.8	−11.5	23.9	20.1	16.9	10.4

Dear Shareholders

In the first half year of 2025 the Jungfrau Railway Group achieved a profit of CHF 37 million, the highest half-year profit in its history. The 7.3% year-on-year growth in profit was driven by the increase in transport income, which for the first time exceeded CHF 100 million.

In the first half of 2025, the Jungfrau Railway Group generated transport income of CHF 107.2 million, representing an 8.2% increase compared to the same period last year. In mid-June, the Jungfrau Railway Group saw a change at the top of the company. Urs Kessler was succeeded by Oliver Hammel as the new CEO. "I was able to take over the management of a rock-solid company with positive outlooks and an independently functioning team that acts quickly and stays on the ball," said Oliver Hammel after around a hundred days in office.

Net transport revenue 1 January to 30 June

	2025 in TCHF	2024 in TCHF	Change in %
JungfrauJoch – Top of Europe	59,682	56,904	4.9%
Experience Mountains	20,807	17,698	17.6%
Winter Sports	26,722	24,476	9.2%
Total transport revenue	107,211	99,078	8.2%

Visitor frequencies 1 January to 30 June

	2025 visitors	2024 visitors	Change in %
JungfrauJoch (arr.)	472,700	460,500	2.6%
Experience Mountains	679,000	624,400	8.7%
Skier visits Jungfrau Ski Region	964,300	930,100	3.7%

The company achieved EBITDA of CHF 65.9 million on operating income of CHF 149.9 million. In the first half of 2025, the Jungfrau Railway Group generated a record result with a half-year profit of CHF 37.0 million, which is 7.3% higher than the one in 2024. Costs have also increased due to the strong business performance. Operating income and operating expenses increased by 5.7% and 5.3% respectively compared with the same period of the previous year.

All three segments – JungfrauJoch – Top of Europe, Experience Mountains and Winter Sports – recorded above-average growth in income and average income. All three segments also recorded additional growth in visitor numbers.

Rising average income at the JungfrauJoch - Top of Europe

In the JungfrauJoch - Top of Europe segment, the average income per visitor increased to CHF 187. At CHF 59.7 million, transport income was also 4.9% higher than in the same period of the previous year, corresponding to CHF 126 per visitor. The company saw also visitor numbers increase in the first six months of this year.

A total of 472,700 people visited JungfrauJoch – Top of Europe, 2.6% more than in the first half of 2024. "This was made possible thanks to the Jungfrau Railway Group's long-term strategy of improving capacity utilisation in the months with fewer visitors," said CEO Oliver Hammel. More visitors came primarily from the USA, India and South Korea, with China also experiencing a further upward trend.

Experience Mountains flourish – very good winter season

At CHF 20.8 million, transport income for the Experience Mountains increased at an above-average rate. This corresponds to an increase of 17.6% compared to the same period in 2024, thanks to the fare in-



crease for tickets for the First Railway and higher sales of the Jungfrau Travel Pass. The latter in particular means that visitors stay longer in the region. This is also reflected in the number of visitors. These were 14.8% and 12.9% above the figures for the same period last year for the First gondola and Lauterbrunnen-Mürren mountain rail and cableway respectively. The Harder funicular recorded a 5% drop in the first half of the year, although frequencies remained at a high level.

In the Winter Sports segment, the 2024/2025 winter season was the second strongest in the last ten years with 1.183 million skier visits (first visits). Only the 2021/2022 winter season was stronger. Both the Grindelwald-First area and the Kleine Scheidegg-Männlichen area attracted more Winter Sports visitors. The Kleine Scheidegg-Männlichen area has recorded significantly more skier visits since the completion of the V-Cableway project and the Eiger Express. If the winter months of January to April are compared, the increase compared to the same period in the previous year is 3.7% and the five-year average is 5.1%. Transport income (1.1.2025-30.4.2025) increased by 9.2% to CHF 26.7 million.

Sustainability

The Jungfrau Railway Group supports various regional sustainability projects as part of its sustainability strategy. In the first half of the year, the Grindelwald forest district was able to plant around 1000 "climate trees" at various locations in the municipality of Grindelwald. And on the Hardermatte above Unterseen, specific forest and slope management measures are being used to promote biodiversity and species diversity. An intact natural environment is of central importance for the Jungfrau Region as the basis for tourism and the economy.

One focus of the sustainability efforts is the Hintisberg alpine solar plant project. Fortunately, there were no objections from nature and landscape conservation organisations during the planning permission process. In addition to finalising the approval process, the second half of 2025 will see the securing of the incentives for alpine solar plants and the economic audit. It will therefore not be possible to start construction until 2026 at the earliest.

Sustainability targets were also defined for the first time for 2025, the achievement of which will influence the variable remuneration of the Executive Board. The expanded sustainability reporting has already led to better ratings for JungfrauBahn Holding AG.

Outlook

The trend continued in the two subsequent months of the first half of 2025, July and August, even though July was very rainy at times. According to Oliver Hammel, "the international orientation and widespread diversification of markets of the Jungfrau Railway Group has proved its worth, making the company less dependent on the weather".

Although tourism has decoupled from other consumer sectors since the pandemic and the strong exchange rate has hardly affected long-haul travel, business performance will continue to be shaped by global uncertainties beyond the company's control: the war in Ukraine, the conflict in the Middle East and the fragile global economic, price and currency trends.

The Swiss Economic Institute (KOF) has increased its forecast slightly for the rest of the summer season due to strong demand from the long-distance markets. The KOF is forecasting growth of 0.5% in overnight stays for the coming winter season, for which the Jungfrau Ski Region, together with Adelboden-Lenk, the Aletsch Arena and Engelberg-Titlis, is launching the AlpsPass.

The image shows two handwritten signatures in black ink. The signature on the left is 'Heinz Karrer' and the signature on the right is 'Urs Kessler'. Both are written in a cursive, flowing style.

Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive Officer

Consolidated balance sheet

At 30 June

Assets

CHF (thousands)	30.06.2025	in %	31.12.2024	in %	30.06.2024	in %
Current assets						
Liquid funds	37,780		97,735		25,983	
Receivables from deliveries and services	23,340		16,777		20,892	
Other current receivables	78,239		30,970		43,250	
Inventories souvenir shops and catering	4,309		3,676		3,720	
Accrued income	10,509		8,522		7,839	
Total current assets	154,177	16.3%	157,680	16.7%	101,684	11.4%
Non-current assets						
Financial assets	31,902		28,902		28,956	
Property, plant and equipment	745,714		750,162		751,909	
Intangible assets	13,093		8,938		7,905	
Total non-current assets	790,709	83.7%	788,002	83.3%	788,770	88.6%
Total assets	944,886	100.0%	945,682	100.0%	890,454	100.0%

Liabilities and equity

CHF (thousands)	30.06.2025	in %	31.12.2024	in %	30.06.2024	in %
Liabilities						
Liabilities from deliveries and services	19,240		31,181		23,368	
Current financial liabilities	3,102		7,960		740	
Other current liabilities	11,643		12,823		7,304	
Current provisions	3,313		2,448		3,205	
Deferred income	22,421		25,364		33,142	
Total current liabilities	59,719	6.3%	79,776	8.4%	67,759	7.6%
Non-current financial liabilities	119,799		113,690		116,340	
Other non-current liabilities	395		400		405	
Non-current provisions	33,163		33,163		34,003	
Total non-current liabilities	153,357	16.2%	147,253	15.6%	150,748	16.9%
Total liabilities	213,076	22.5%	227,029	24.0%	218,507	24.5%
Equity						
Share capital	8,753		8,753		8,753	
Capital reserves	3,070		-701		-1,141	
Treasury shares	-4,294		-22,237		-26,062	
Retained earnings	721,749		726,080		684,663	
Equity shareholders of Jungfraubahn Holding AG	729,278		711,895		666,213	
Minority interests	2,532		6,758		5,734	
Total equity	731,810	77.5%	718,653	76.0%	671,947	75.5%
Total liabilities and equity	944,886	100.0%	945,682	100.0%	890,454	100.0%

Consolidated income statement

1 January to 30 June

CHF (thousands)	2025	2024
Operating income		
Transportation revenues	107,211	99,078
Compensation received from government	4,820	4,790
Sale of energy	4,643	5,634
Souvenir shops	6,472	6,202
Catering and accommodation	9,345	8,901
Service income	6,440	5,319
Rental income	7,016	6,752
Other income	3,960	5,098
Total operating income	149,907	141,774
Operating expenses		
Cost of goods	-5,404	-5,153
Purchase of energy	-4,950	-4,941
Personnel expenses	-42,983	-40,217
Other operating expenses	-30,696	-29,481
Total operating expenses	-84,033	-79,792
EBITDA	65,874	61,982
Depreciation and amortization		
Depreciation of property, plant and equipment	-18,584	-18,174
Amortization of intangible assets	-745	-794
Total depreciation and amortization	-19,329	-18,968
EBIT	46,545	43,014
Financial result		
Financial expenses	-400	-372
Financial income	598	1,025
Total financial result	198	653
Result before tax	46,743	43,667
Income taxes	-9,708	-9,145
Period result	37,035	34,522
Shareholders of Jungfraubahn Holding AG	37,081	34,269
Minority interests	-46	253
Result per share		
Shares issued	5,835,000	5,835,000
Average balance of time-weighted treasury shares	-131,312	-192,566
Average number of time-weighted outstanding shares	5,703,688	5,642,434
Undiluted and diluted result per share (CHF)	6.50	6.07

Consolidated cash flow statement

1 January to 30 June

CHF (thousands)	2025	2024
Period result	37,035	34,522
Depreciation of property, plant and equipment	18,584	18,174
Amortization of intangible assets	745	794
Change of provisions	865	1,107
Book profits from the sale of fixed assets	-20	-68
Other non-cash items	-5	-4
Cash flow before change in net current assets	57,204	54,525
Changes in receivables from deliveries and services	-6,563	-1,383
Changes in other current receivables ¹	-47,269	2,395
Changes in inventories	-633	-536
Changes in accrued income	-1,987	2,206
Changes in liabilities from deliveries and services	-9,572	-7,131
Changes in other short-term liabilities	-1,180	-5,369
Changes in deferred income	-2,943	-473
Cash flow from operating activities	-12,943	44,234
Investments in financial assets ²	-3,000	0
Investments in property, plant and equipment	-16,505	-26,212
Investments in intangible assets	-913	-585
Divestment of property, plant and equipment	20	519
Cash flow from investing activities	-20,398	-26,278
Free cash flow	-33,341	17,956
Increase in financial liabilities	1,410	38
Decrease in financial liabilities	-159	-159
Purchase of minority shares	-70	0
Divestment of treasury shares	15,310	13,782
Transaction costs for divestment of treasury shares	-52	-14
Dividends paid Jungfraubahn Holding AG	-43,028	-36,855
Dividends paid to minority interests	-25	-58
Cash flow from financing activities	-26,614	-23,266
Change in liquid assets	-59,955	-5,310
Liquid funds 1 January	97,735	31,293
Liquid funds 30 June	37,780	25,983
Change in liquid assets	-59,955	-5,310

1 Of which CHF 47,000 in 2025 Increase in fixed-term deposits with a term of 4 to 12 months.

2 Fixed-term deposits with a term of more than 12 months.

Consolidated statement of shareholders' equity

At 30 June

CHF (thousands)	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 31/12/2023	8,753	-1,796	-39,175	687,249	655,031	5,541	660,572
Sale of treasury shares		655	13,113		13,768		13,768
Period result				34,269	34,269	253	34,522
Dividends				-36,855	-36,855	-58	-36,913
Purchase of minority shares					0	-2	-2
Equity at 30/06/2024	8,753	-1,141	-26,062	684,663	666,213	5,734	671,947
Sale of treasury shares		440	3,821		4,261		4,261
Period result				41,417	41,417	526	41,943
Purchase of minority shares			4		4	-2	2
Capital contribution by non-controlling interests					0	500	500
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

Notes to the interim financial statements

General information

The unaudited consolidated half-year report has been prepared in accordance with the accounting principles of Swiss GAAP FER 31 and includes the unaudited half-year financial statements of Jungfraubahn Holding AG and its subsidiary companies. In the interim financial statements, reductions in disclosure and publication in comparison to the annual financial statements are allowed. The accounting principles applied comply with the principles of the presentation of the financial statements as set out in the 2024 annual management report.

Scope of consolidation

During the reporting period, the newly founded Top of Interlaken AG (100% stake) was added to the scope of consolidation. Top of Interlaken AG took over all assets and liabilities of Harderbahn AG retroactively as of 1 January 2025 by means of an absorption merger.

Segment reporting

CHF (thousands)	2025	2024	Change	in %
Segment sales				
Net sales Jungfrauoch – Top of Europe	88,440	83,882	4,558	5.4%
Net sales Experience Mountains	25,829	22,225	3,604	16.2%
Net sales Winter Sports	32,023	29,645	2,378	8.0%
Net sales other segments ¹	32,385	33,227	–842	–2.5%
Elimination Group-internal sales	–28,770	–27,205	–1,565	5.8%
Total operating income according to the income statement	149,907	141,774	8,133	5.7%
Segment results EBITDA				
EBITDA Jungfrauoch – Top of Europe	34,223	33,769	454	1.3%
EBITDA Experience Mountains	15,960	13,353	2,607	19.5%
EBITDA Winter Sports	11,535	9,818	1,717	17.5%
EBITDA other segments ¹	4,148	5,101	–953	–18.7%
Group eliminations	8	–59	67	–113.6%
Total EBITDA according to the income statement	65,874	61,982	3,892	6.3%

1 Other segments include, in particular, the Jungfraubahn power station, the multi-storey car parks in Grindelwald and Lauterbrunnen as well as the activities of Jungfraubahnen Management AG an 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 2025, 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

7 January 2026: Announcement of frequencies for the financial year 2025

31 March 2026: Announcement of annual result

11 May 2026: Annual General Meeting of Jungfraubahn Holding AG

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