

Management report

OBJECTIVES / EXPECTATIONS AND MEASUREMENTS

The board has set itself the goal of keeping high season visitor numbers for longer. There is still a potential for increase in the better utilisation of the intermediate season. The motto of our CEO Urs Kessler, «10 months of high season», thus remains unchanged. In winter sports, the goal is to achieve the strongest visitor numbers from the previous decade again. This is the basis for the comfort area of the infrastructure after the construction of the V-Cableway. In addition, sales growth will result from a price level that is adapted to the increasing attractiveness and an expansion of the value creation chain. Within the scope of the utilisation of existing structures, a striking increase in shopping sales is the target. In this sense, the transport revenues and the sales of the secondary transactions remain important measurement parameters. Our financial targets are based on our minimum expectations of operational return (productivity) and investment success. An ambitious free cash flow target in times of high investments underlines our desire to create value for the company and its shareholders.