

## *Management report*

### **GOALS OF THE JUNGFRAU RAILWAY GROUP**

As the leading tourism company in Switzerland and the largest mountain railway group, the Jungfrau Railways Group is developing in the direction of an integrated leisure and service company. At the same time, it focuses on

- its over 120 years of entrepreneurial tradition,
- the vision of the founder to make the unique alpine landscape accessible to a wide range of the local population and to international visitors,
- its anchoring in the Jungfrau Region,
- its brand, service and technical competence developed over generations.

It is the driving force behind the economic development of the Jungfrau Region and alpine tourism in Switzerland. It thus makes a significant contribution to the strengthening of these regions. It takes into account the interests of the region and its residents, encourages its employees and looks after nature, which is an important resource for the development of the region as well as Jungfrau Railways. It should be preserved and accessible to future generations in keeping with the founder's vision. A prerequisite for this is to maintain economic independence and increase attractiveness for investors. The Jungfrau Railways Group attaches great importance to sustainability.

The objective is to strengthen the Jungfrauoch – Top of Europe as the main source of revenue. By means of continuous modernisation of the railways, the shortened travel times demanded by the market should be realised. Internal growth is sought via better utilisation of the off-season. Jungfraubahn Holding AG has seized the initiative of "10 months high season". Jungfrau Railways and the Grindelwald-Männlichen Gondola Cableway plan to jointly develop the so-called "V-Cableway" that provides access to both the Männlichen, with a 10-seater gondola, and the Eigergletscher with a new tricable gondola. As a result, the travel times can be shortened and the quality can be improved. The V-Cableway project with the two cableways and further integrated components (rolling stock renewals, public transport, car park, slope construction etc.) will secure the successful tourist future of the entire Jungfrau Region in the medium term as a top year-round destination for Swiss tourism. It strengthens the competitiveness of the Jungfrauoch as a beacon known worldwide, and it helps the winter sports destination reach the top position in international competition.

The strategic financial objectives of the Group reflect the orientation towards long-term goals and the policy of a value-based company (value stock). The key factors determining the financial planning of the Group are earnings targets and free cash flow targets. Please refer to our financial report.