

Sales top CHF 100 million for the first time – a historic milestone for Zermatt Bergbahnen AG

Zermatt, 26 September 2025

For the first time in its 23-year history, Zermatt Bergbahnen AG has achieved sales in excess of CHF 100 million, coupled with record EBITDA and cash flow figures unrivalled in the sector, enabling a further dividend increase. Furthermore, the Matterhorn Glacier Paradise also set a new record with 897,268 visitors to the Klein Matterhorn. 2024/25 financial year will therefore go down as a historic milestone in the story of Zermatt Bergbahnen AG. The foundations for this success were laid with the groundbreaking and visionary merger of five companies to form Zermatt Bergbahnen AG.

The Ordinary General Meeting of Zermatt Bergbahnen AG (ZBAG) on 26 September presented shareholders with some very pleasing results. The 2024 summer business reported a profit despite the wet spring and two severe weather events in late June. There was a 5.6% fall in the number of first entries in May and June 2024, but July and August saw a rapid recovery. The summer business remained robust overall and achieved its third-best results in terms of visitor numbers, while sales of CHF 22.1 million represented the second-highest summer half-year in the history of the company, with almost 24% of the total transport revenue.

Following the pleasing performance in the 2024 summer semester, the winter of 2024/25 yielded a record result for transport revenue. The dynamic pricing system and an increase in first-time entries of over 8% were major factors in the success, along with perfect weather conditions and plenty of sunshine. The season got off to a positive start thanks to early natural snowfall in November. However, visitor numbers were subdued from the beginning of December through to the festive holiday period. A lack of natural snow and poor snowmaking conditions (in terms of temperatures and wind) further exacerbated the situation. After Christmas, the resort enjoyed perfect weather for snow sports and a wonderful winter atmosphere. January, February and March saw a marked surge in growth. This trend was only disrupted by the difficult period over Easter, with heavy snowfalls and a 48-hour power outage which cut the town off from the outside world. Nevertheless, for the first time in quite a while, Zermatt Bergbahnen achieved an increase in first-time entries in the 2024/25 winter season, with a rise from 1.3 million to 1.4 million or 8.4% over the mostly stable figures of previous years. At the same time, sales rose by 12.2% from CHF 63.8 million to CHF 71.5 million compared with the winter of 2023/24.

Record figures

Passenger transport revenue also hit a new record high of CHF 94.5 million in total, as did overall sales at CHF 100.1 million – the first time in the 23-year history of ZBAG that this magical threshold has been crossed. Despite the increase in sales of CHF 5.7 million (or 6%) over the previous year, it was still possible to keep operating costs (staffing costs and material expenses) at the level of the 2023/24 financial year – a clear sign that the cost management strategy has taken effect.

All other key figures reached new record highs year on year. EBITDA at CHF 56.3 million showed a rise of CHF 5.5 million or +10.9% over the previous year, and cash flow at CHF 52.5 million rose by CHF 5.1 million or 10.8%. All these financial key figures are unrivalled in the mountain lift and rail sector and unquestionably the product of the ground-breaking and visionary decisions made 23 years ago on the merger.

The positioning of Switzerland in foreign markets as a premium destination for quality-conscious visitors is proving to be an increasingly significant success factor, including for Zermatt. This trend was supported in particular by very high demand from outside Europe (from the USA and Asia) coupled with a stable level of

demand in the domestic market. This promising mix of local and foreign markets was also evident in the visitor figures for the Klein Matterhorn. The Matterhorn Glacier Ride I (Trockener Steg – Klein Matterhorn) and the Matterhorn Glacier Ride II (Testa Grigia – Klein Matterhorn) transported a total of 897,268 winter sports visitors and day trippers to the Matterhorn Glacier Paradise in the 2024/25 financial year. This figure also represents a new high. In the excursion segment, a significant proportion of this number can be attributed to the Matterhorn Alpine Crossing.

Investment as the basis for success

The 2024/25 financial year saw investment activity to the tune of CHF 29.5 million. Most of this went into renovation work on the transport facilities and investment in property, machinery, movable assets and vehicles, in IT and in slope maintenance and snowmaking infrastructure. In addition, all the turnstiles in the Zermatt resort were replaced by a barrier-free SKIDATA access system using the latest sensor technology. On this basis, Zermatt became the first resort in Switzerland to offer fully digital access to the slopes via smartphone. Since the merger in 2002, ZBAG has invested a total of CHF 773,2 million. Despite the intensive investment activity, especially in recent years, it was still possible to reduce the proportion of borrowed capital in the balance sheet by CHF 18.2 million or 10.9% in the 2023/24 financial year.

Dividend increase

Based on the pleasing results, another increase in the dividend for shareholders of 5% was offered, from CHF 5.00 to CHF 5.25 per share or 10.5% of par value. Board members Jean-Michel Cina, Romy Biner-Hauser, Paul-Marc Julen, Leo Schuler, Patrick Z'Brun and Christian Laesser were re-elected, as was Franz Julen as Board Chairman.

In January 2025, Martin Hug took the helm at Zermatt Bergbahnen, succeeding long-serving CEO Markus Hasler. He commented: "In the face of changing parameters, we have succeeded in offering our visitors an outstanding product and a premium service. These record results are down to the great commitment and impressive teamwork of our managers and staff, to whom I would like to express my gratitude. Special thanks are due to my predecessor Markus Hasler, who led the company with foresight, firmness and consistency, paving the way for this success."

In his remarks Board Chairman Franz Julen stressed: "The positive development of Zermatt Bergbahnen clearly demonstrates that the decision to merge the five transport companies to form Zermatt Bergbahnen AG was not only the right call and important for the ongoing development of the resort, it was, above all, also a visionary choice." He continued: "Since the founding of ZBAG in 2002, the general strategic direction has remained the same: to focus on top quality, the highest level of service, investment strength, agile and innovative performance, and pricing that align with this premium strategy. Consistency and continuity in strategy and deployment of human resources are key components of the ZBAG success story. Adapting to the changing needs of the market and our visitors, we will resolutely follow this strategic path with the aim of achieving continual improvement."

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