

ANOTHER BUSINESS YEAR ENTERS THE RECORD BOOKS

Zermatt, 22 September 2023

At the Ordinary General Meeting of Zermatt Bergbahnen held on 22 September 2023 at the Matterhorn Test Centre, Chairman Franz Julen and CEO Markus Hasler presented shareholders with the figures for the best-ever business year in the history of Zermatt Bergbahnen. For the 2022/2023 reporting period, operating income came in at CHF 88.1 million, EBITDA at CHF 48.8 million (55.3% of operating income) and cash flow was CHF 45.5 million (51.7% of operating income). These key figures are without equal in the industry. The record operating figures led to a recovery in the balance, allowing a dividend payment to be awarded.

Not only did Zermatt Bergbahnen match the record figures achieved the previous year, but it improved on them, with the most important indicators such as operating income (+6.8%), EBITDA (+6.8%) and cash flow (+7.1%) eclipsing last year's results and the benchmark values of the mountain lift and railway industry. Signs of an easing in the European travel market and the overseas markets were already evident in the first quarter of the past year. Increasing demand on the part of visitors from Asia and North America saw income from the 2022 summer season hit a new record high. Summer skiing was the only area to record a decline, as the previous winter's lack of snow had failed to provide the glacier with its insulating snow cover and operations had to be shut down for around 50 days for safety reasons.

In autumn 2022, the media spotlight was directed on predictions of an energy shortage and possible shortfall in Switzerland's power supply. The discussion generated much finger-pointing aimed at the lift and railways sector and the tourism industry in general. As a result of discussions between the industry association Seilbahnen Schweiz, politicians and the Swiss Federal Office of Energy, along with a plan of phased energy-saving measures, Zermatt Bergbahnen was once again able to focus on its core business.

The 2022/23 winter season got off to a timely start on almost all pistes, thanks to excellent snow-making and piste preparation work. Large numbers of international visitors travelled to Zermatt, with the North American market showing a particularly sharp increase over the previous year. This is primarily due to the collaboration with IKON Pass, which is increasingly attracting North American visitors to Europe. Snow conditions were similar to those of the previous year, with little precipitation and good weather prevailing through to the late winter. The heavy snowfalls from March 2023 were welcome in terms of providing the glaciers with the protective covering they need for the summer.

Zermatt Bergbahnen continued to pursue its sound investment policy during the course of the 2022/2023 financial year, investing around CHF 44.5 million. The biggest initiatives were the completion of the once-in-a-generation Matterhorn Alpine Crossing project and further construction work on the new cable car from Zermatt to Furi, due to go into operation in the autumn of 2023. All work was carried out with active environmental guidance to minimize any impact on the natural surroundings.

Based on the best operating result in the history of Zermatt Bergbahnen, the Ordinary General Meeting of 22 September 2023 resolved to approve a dividend payout and carry forward the remaining amount to the new account. Board members Franz Julen, Jean-Michel Cina, Hermann Biner, Romy Biner-Hauser, Christian

Laesser, Sämi Perren and Patrick Z’Brun were re-elected, and Franz Julen was once again voted in as Chairman of the Board of Directors.

Markus Hasler, CEO of Zermatt Bergbahnen, expressed his satisfaction with last year’s performance: “It is good to see that we remain on the road to success and thanks to our clear strategy and sound decision-making at crucial times we have been able to achieve outstanding results. The market situation remains uncertain, as the conflict in eastern Europe is affecting various business areas and supply chains. Nevertheless, I am convinced that the hard work put in by everyone at Zermatt Bergbahnen so far will result in further success in 2023/2024.

Re-elected Chairman of the Board of Directors Franz Julen said: “The results of the consistent implementation of our strategy prove that we are on the right track and our visitors are happy to pay an appropriate price as long as the quality, service and customer experience are right. Our new attraction, the Matterhorn Alpine Crossing, consolidates this approach, offering the highest levels of comfort, views all around the Matterhorn and a unique experience against an impressive backdrop of nature and the glacier that bridges two nations and delights our visitors. And our ability to invest, our innovative strength and our focus on digitization and sustainability in all areas of the company will also be factors in the future success of our strategy.”

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