

25



Imprint

The Annual Report is published as a PDF in English, German and French.

Publisher: Switzerland Tourism,
Morgartenstrasse 5a, 8004 Zurich

Text & translation: Switzerland Tourism
Conception, design & production: Hej AG, Zurich
Illustration: Frederic Siegel, Zurich

04 Editorial

04 A Word from the President

08 The Year in Review

08 Facts & Figures

12 Highlights

18 Organisation

18 Board of Directors

18 Executive Board

18 Extended Management Team (EMT)

18 Swiss Tourism Council (STC)

20 Financial Report

20 Balance Sheet

24 Profit and Loss Account

27 Cash Flow Statement

29 Notes to the financial statements

32 Report of the statutory auditor

34 Contact

51.1%

Gross hotel room occupancy rate

In 2025, the average occupancy rate of Swiss hotel rooms increased slightly by 1.7 % compared to 2024.

[The year in figures \(in German\) ↗](#)



Heading toward modern tourism

For Switzerland to remain successful as a travel destination, Switzerland Tourism (ST) is needed: we take on a guiding role that holds the industry together and provides direction.

Brigitta M. Gadiant
President

From the perspective of Swiss tourism, 2025 was another record year. Previously, this would have been a cause for celebration and prompted favourable media coverage. But we have become hesitant to celebrate our success.

The economic significance of our industry has increasingly been sidelined. Public discourse is increasingly focusing on people who feel harassed by tourism. Some media channels portray tourism as a burden on locals, the environment and infrastructure. Although many Swiss people themselves travel abroad several times a year, they want to curb or at least limit domestic tourism. And with it, our activities as well.

Global tourism will continue to grow, however. In 2025, UN Tourism recorded 1.3 billion tourist arrivals worldwide. As a result of general population growth, new middle classes in Asian countries and enormous infrastructure projects, the number of tourists worldwide is set to increase, rather than decrease, for the time being.

With this in mind, ST is now playing a more important role than ever. We are aware of our responsibility here: We must design tourism in such a way that guests, providers and locals benefit in equal measure. Growth should not be at the expense of nature, culture or quality of life. Increasing the number of visitors is no longer our sole goal.

That's why we influence where and when guests travel. We promote off-season tourism. We raise awareness for harmonious coexistence between travellers and locals. Proportionality guides our campaigns and measures: We promote demand – without putting hotspots under strain.

ST also stands for reliability: We aim to be a trustworthy partner for destinations, politics and people – particularly in these times of economic uncertainty and political change. We offer tourism providers advice and tools to actively shape the tourism of the future. We are transparent when it comes to showing how temporary burdens can be managed. We also create visibility for smaller destinations.

It is far from the case that tourist capacity is being exhausted. The average gross occupancy of Swiss hotel rooms remains low with 51 %. There is plenty of room for improvement. However, we must succeed in diversifying travel seasons and destinations.

Let us not forget that the challenges Switzerland is facing will be twofold over the coming years: The economy will need to work towards climate goals. At the same time, we will not be able to rely on a few profitable industries as engines of growth – real prosperity comes from a broad-based economy.

Tourism can play an important role here. For things to work well for guests, hosts and locals in equal measure, we will need to take a long-term approach when thinking about tourism. Cleverly influencing guests is a core element of modern tourism strategies. ST is taking on a leading role as a driving force, innovation partner and coordinator.

“Cleverly influencing guests is a core element of modern tourism strategies. Switzerland Tourism is taking on a leading role as a driving force, innovation partner and coordinator.”

Brigitta M. Gadiant
President

In this way, we act as guides: we know the way and take a leading role through the dense fog full of uncertainties. This work is time-consuming, and requires precise data and constant adaptation, since travel habits change quickly, and visitor management means many different parties working together.

Switzerland Tourism is needed to ensure healthy and prosperous tourism. A decline in visitor management leads not to fewer visitors, but to diminished control over visitor dynamics.



Brigitta M. Gadiant
President

1047.3

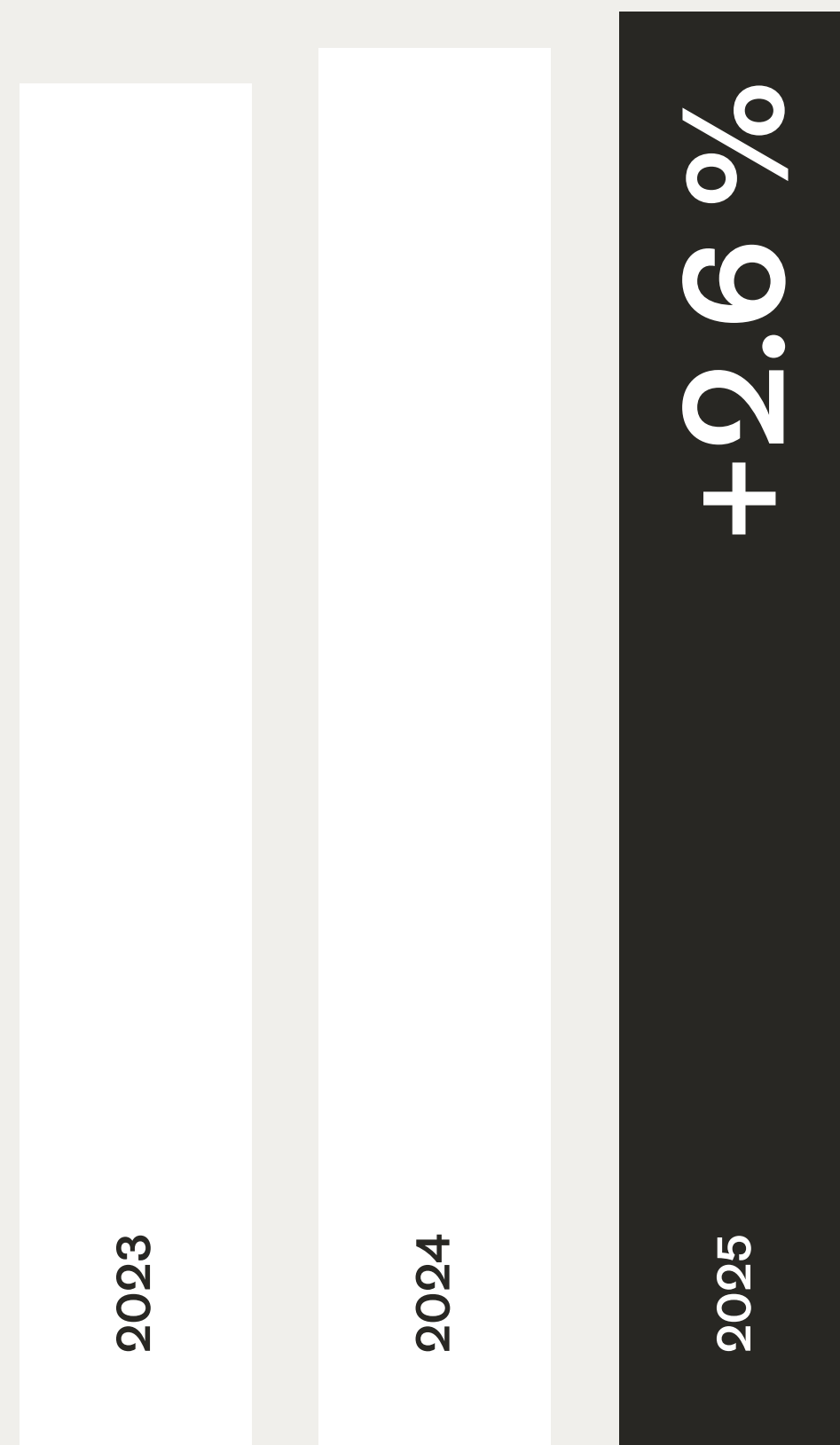
million CHF

Tourism revenue generated by KAM

Revenue generated through Key Account Management (hotel overnight stays × daily spending per market) increased by CHF 13.53 million in 2025 compared to 2024.

[The year in figures \(in German\) ↗](#)





43.93

million hotel overnight stays

According to the Federal Statistical Office, hotel overnight stays increased slightly by 2.6 % in 2025 compared to 2024, reaching 43.93 million.

[Press release \(in German\) ↗](#)

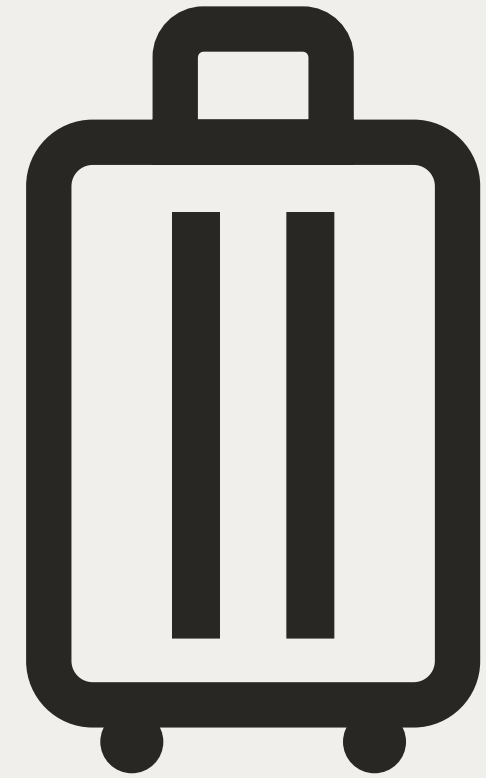


40.90 %

Degree of self-financing

Switzerland Tourism's degree of self-financing decreased slightly by 1.66 % compared to 2024, to 40.90 % (reason: additional budget for the UEFA Women's EURO). It remains one of the highest among DMOs worldwide.

[The year in figures \(in German\) ↗](#)



3,056

**invited media, MICE, influencer
and trade professionals**

In 2025, 3,056 media, MICE, influencer and trade professionals discovered Switzerland through press trips and familiarization trips organized by Switzerland Tourism.

[The year in figures \(in German\) ↗](#)

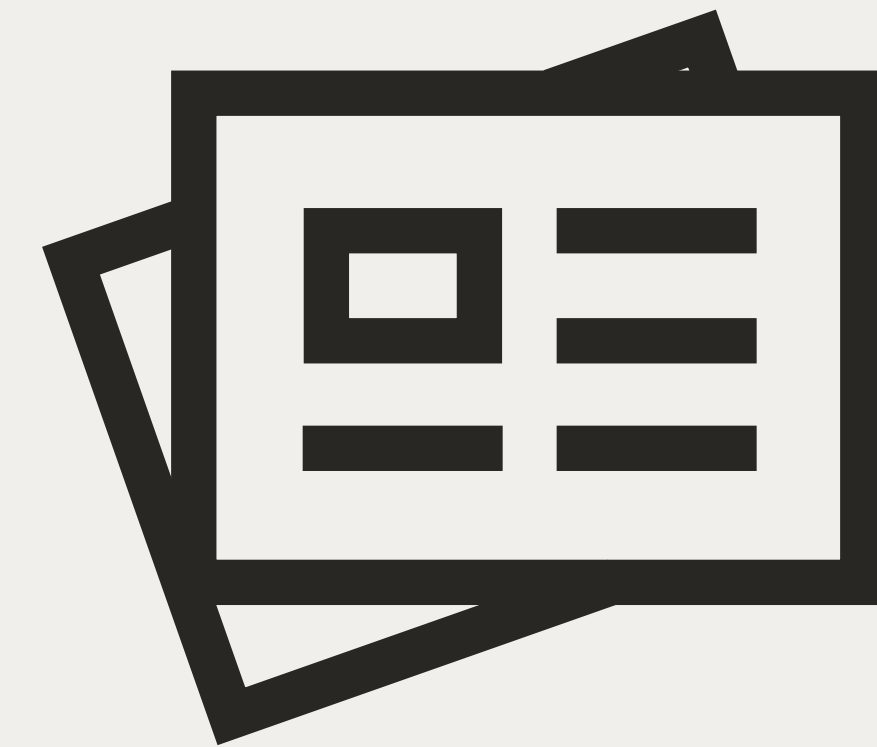


45,622

qualified interactions

Personal exchange (within KAM, KMM and SCIB) is gaining even more importance in the digital age. In 2025, 176 more interactions were achieved than in 2024.

[The year in figures \(in German\) ↗](#)

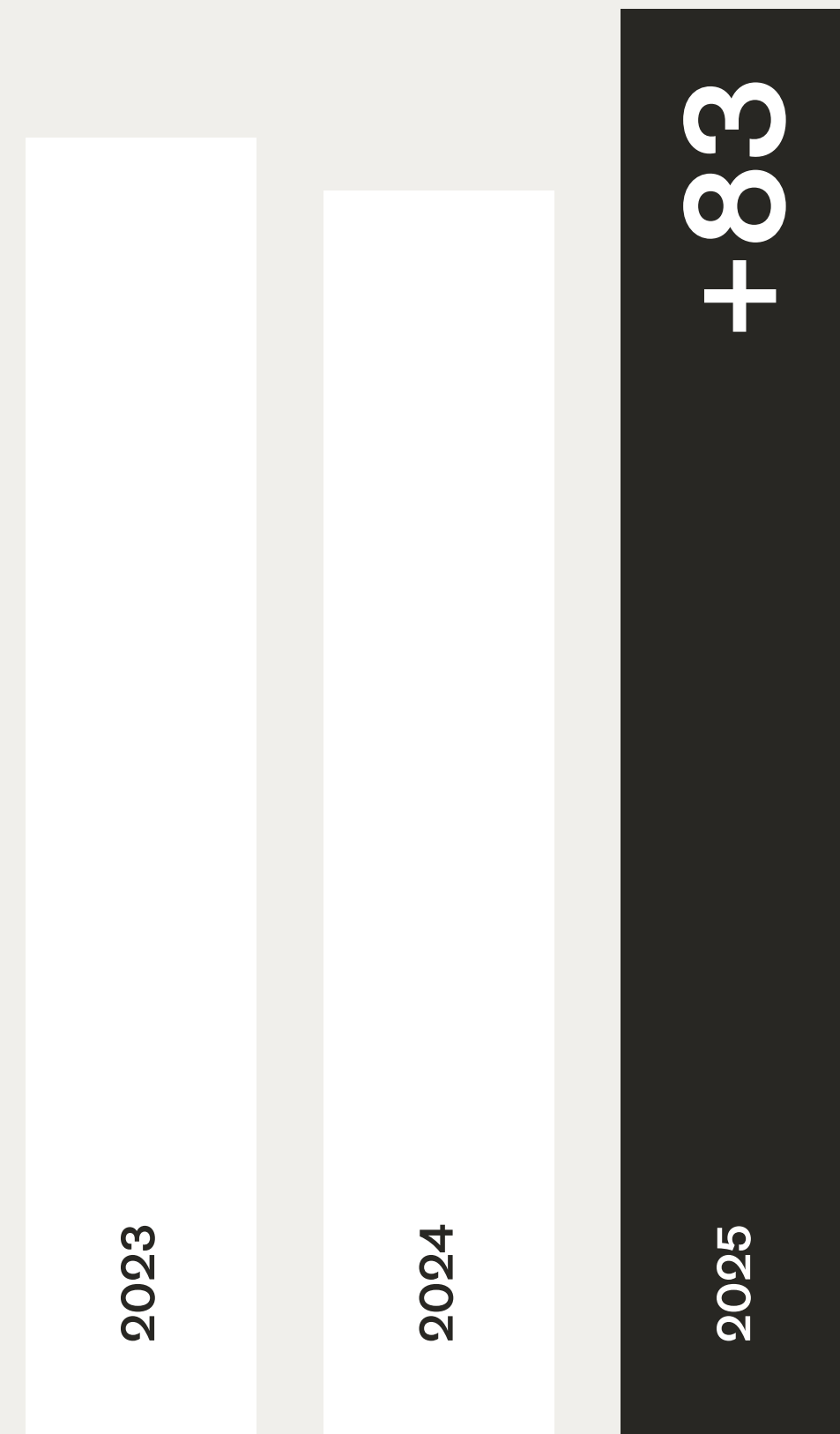


3,325

top media results

Due to ongoing changes in the media landscape, the global number of top media results (earned media) decreased slightly in 2025, from 3,721 in 2024 to 3,325.

[The year in figures \(in German\) ↗](#)



648

business events

From 1,214 proposals generated by the 20 SCIB employees worldwide, a total of 648 business events were held in Switzerland in 2025. This represents 83 more events than in the previous year.

[The year in figures \(in German\) ↗](#)



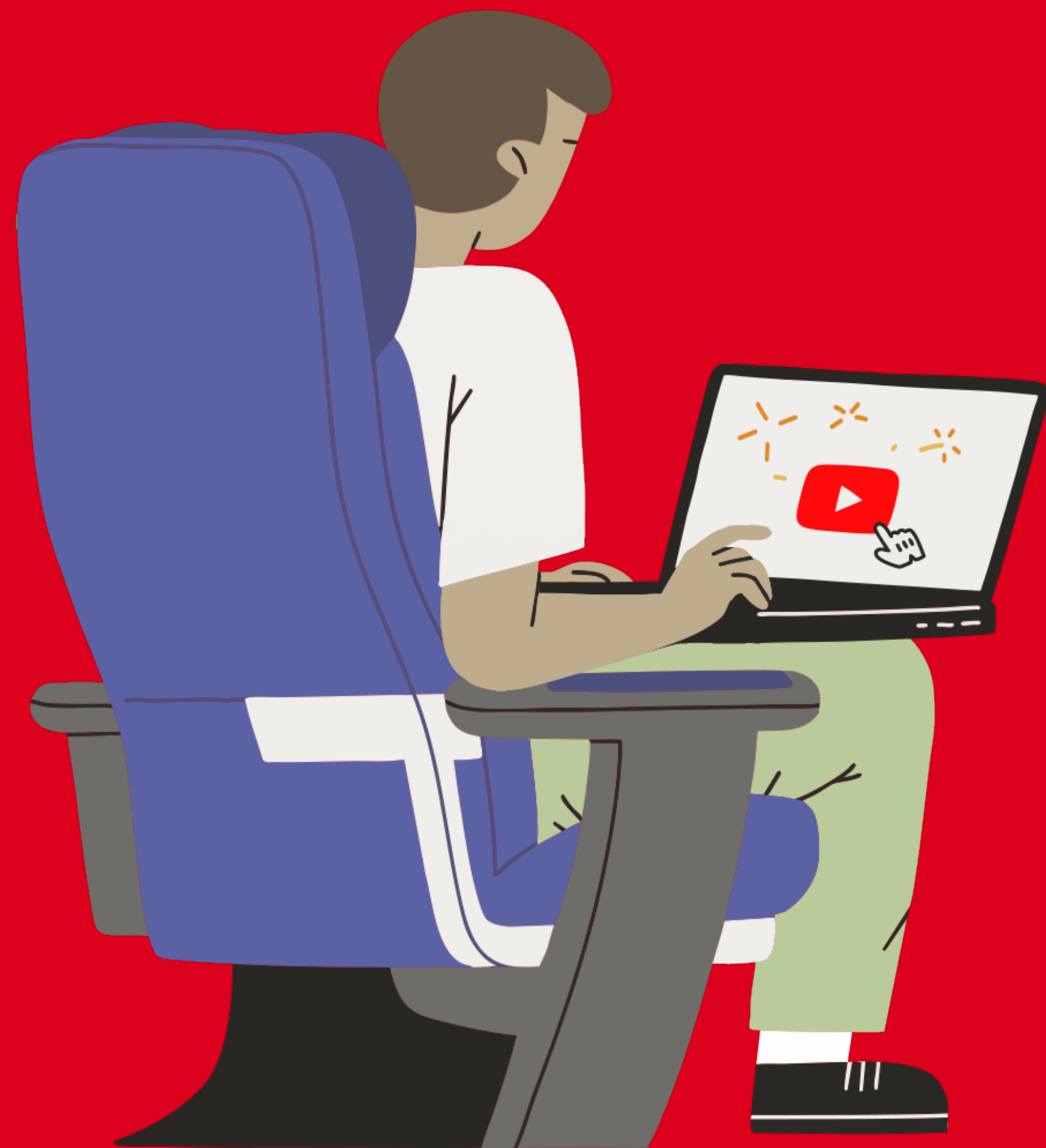
253,320

chatbot sessions

The guest chatbot on Switzerland.com uses artificial intelligence. In 2025, the number of sessions decreased by 29,612 to a total of 253,320 sessions.

[The year in figures \(in German\) ↗](#)

1 million



YouTube subscribers

In 2025, Switzerland Tourism's YouTube channel reached the important milestone of 1 million subscribers for the first time.

[Press release \(in German\) ↗](#)



The new sustainability strategy has arrived

Switzerland Tourism (ST) has further developed the strategy and relaunched it in 2025 as the “Sustainability Strategy 2030”. This is a binding foundation for ST and serves as an inspiration for the tourism industry. It takes into account nature, people, guests and the industry in equal measure, and helps to shape Swiss tourism holistically. The Swisstainable programme is a central element here: by the end of 2025, 2,398 businesses and 16 destinations had got involved.

[Sustainability Strategy 2030 \(in German\)](#) ↗



Shifting our focus to a lucrative market

Luxury guests in Switzerland account for 8 % of hotel overnight stays, but generate a quarter of added value. This is why Switzerland Tourism will be newly focusing on the luxury market in 2025. In the first year, the focus was on building a global network – including through the first Virtuoso Europe Forum and the partnership with Swiss Deluxe Hotels. The Destination Weddings segment was also successful: the number of weddings arranged through wedding planners rose from 80 in 2024 to 99.

[More Information \(in German\)](#) ↗

[Media coverage by 20 Minuten](#) ↗



Climate change: A compass for Swiss winter sports resorts

Global warming is currently the greatest challenge faced by many Swiss winter sports destinations. To support them, Switzerland Tourism – together with Seilbahnen Schweiz, SLF, the Federal Office of Meteorology and Climatology MeteoSwiss, ETH and VSTM – has developed the “Snow Compass”. This data-based tool can be used to assess the effects of climate change on individual regions in a targeted manner and to use these findings to come up with future strategies. Since the Snow Compass was launched before the close of 2025, 60 media articles have been published on this topic.

[Snow Compass website](#) ↗

[Media coverage by SRF](#) ↗

[Annual report 2025](#)



Stars promote the autumn season

Switzerland Tourism supported the industry by enlisting celebrities to improve hotel occupancy rates in autumn: for this global campaign, Roger Federer met Hollywood star Halle Berry in autumnal Central Switzerland. For the Italian market, Michelle Hunziker and Yann Sommer promoted Switzerland in St. Moritz. On YouTube, both clips achieved very good view-through rates. Promoting year-round tourism pays off: since 2018, hotel overnight stays in autumn (September, October, November) have increased by 14.5 %.

[Further information \(in German\)](#) ↗

[Media coverage by 10 vor 10](#) ↗



Victory for women's football and Switzerland

Women's football is being celebrated. This was ensured by the 2025 European Women's Championship in Switzerland. The Switzerland Tourism organisation played a major role in this, implementing the country's tourism communication on behalf of the federal government, which resulted in 1.6 billion contacts. The commitment was effective: not least thanks to championship winner England, hotel overnight stays from the UK market rose by 37.7 % in July. Lasting effects were also seen in August (+11.8 %) and September (+6.6 %).

[Media coverage by Blick](#) ↗

[Case Film YouTube](#) ↗



Ranked in the top 3 NTO channels worldwide on YouTube

In 2025, the Youtube channel of Switzerland Tourism (ST) reached over 1 million subscribers for the first time, making it the third-largest channel of a national tourism organisation worldwide. The YouTube strategy, on which there has been a stronger focus since 2024, focuses on community building through long narrative formats, excellent video quality and regular posting of content. Working together with YouTube/Google also strengthens ST as a partner for collaborations – which is of benefit for all ST members.

[Series creator’s cut on YouTube ↗](#)

[Media coverage by m&k ↗](#)

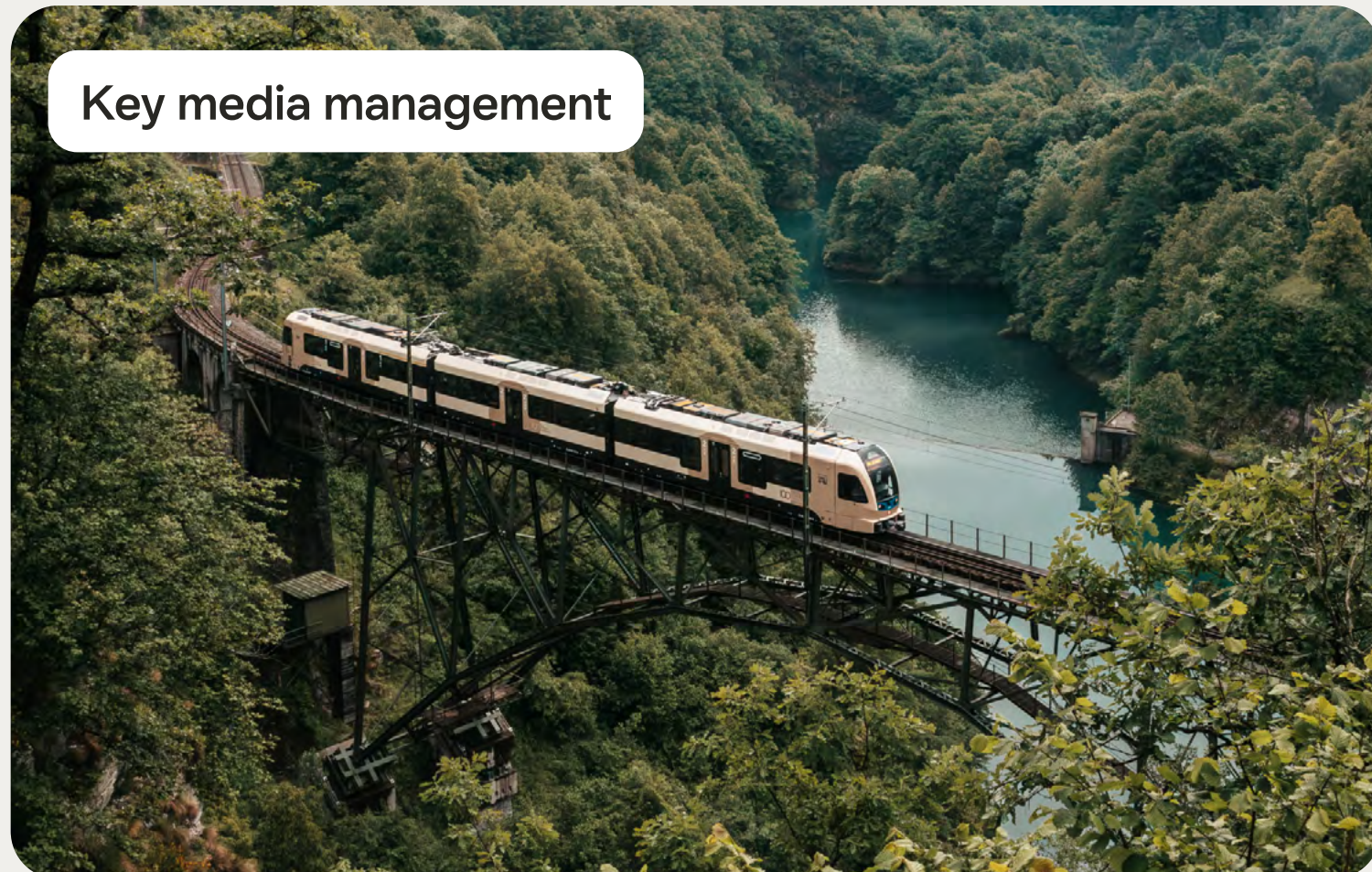


A key tool for marketing

“Familiarisation Trips” (Fam Trips) remain a key tool for Switzerland Tourism (ST) when it comes to actively influencing Switzerland’s offerings in the markets. The “Travel Better” philosophy plays a central role in the planning. In 2025, ST organised 222 educational trips with 944 travel industry professionals, including Brazilian premium travel agency FVO Travel. The participants travelled to Andermatt and St. Moritz for winter sports holidays and used the Swiss public transport services during their stay.

[Interview with Simon Bosshart, Head of Markets East \(in German\) ↗](#)

Key media management



A small train in a large newspaper

A Swiss tourism offer makes headlines in the New York Times: in 2025, the newspaper named the Centovalli Railway route as one of Europe's five best train journeys. The key media management (KMM) from Switzerland Tourism (ST) in the USA played a significant role here. With targeted pitches and strong media contacts, ST ensures each year that media professionals from both short-haul and long-haul markets travel to Switzerland so they can report on their experiences. In 2025, ST made 7.13 bn top coverage contacts across 22 markets.

[Media report by Tages-Anzeiger ↗](#)

[Media report by the New York Times ↗](#)

Culinary Grand Tour



Noah Bachofen and Nico Franzoni on a specialty tour

Switzerland is full of local specialties that are often unknown even to locals. Preserving these specialties is entirely in the spirit of Swisstainable. Gourmets Noah Bachofen and Nico Franzoni show just how they can be discovered. While on their trip, for example, they learned more about Rheintaler Ribelmals (a Swiss cereal product) and tasted absinthe in the Val-de-Travers. The YouTube series attracted 1 million views, drawing more attention to the Grand Tour of Switzerland, which celebrated its tenth anniversary in 2025.

[Media report by 20 Minuten ↗](#)

[YouTube ↗](#)

Polish market



Polish singer showcases the beauty of Switzerland

Looking for a filming location for a new music video? Switzerland Tourism (ST) is helping here too – as was the case with Polish singer Ofelia. ST recommended the Aletsch Arena – which is not as well known in Poland – as a filming location. Since Ofelia establishes an emotional connection through her music with Poland's younger generation in particular, ST took the opportunity to collaborate with her. The singer published several Instagram posts about her stay and reached almost 140,000 fans.

[Music video on YouTube ↗](#)

[Ofelia on Instagram ↗](#)

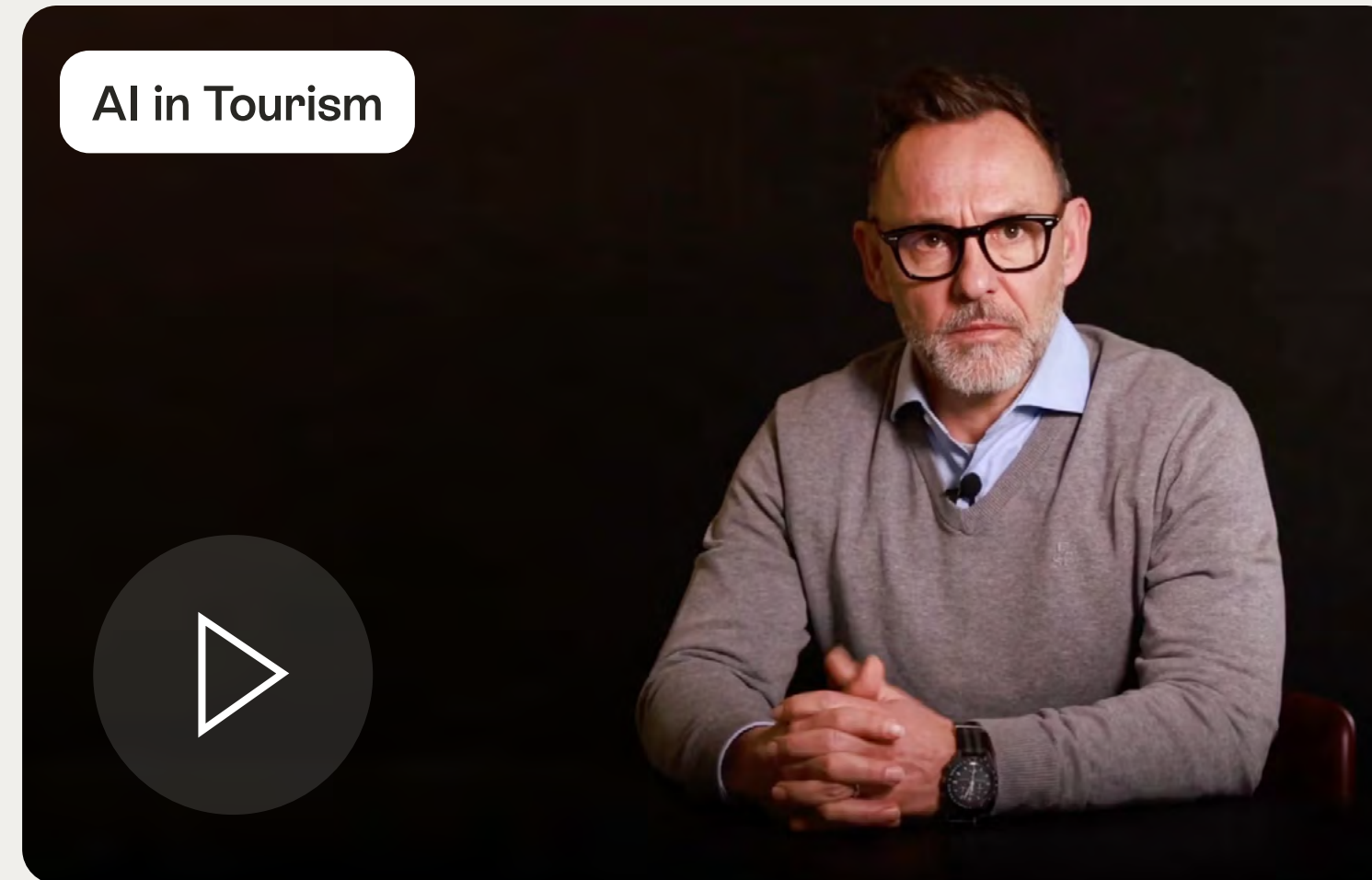


Hearts on Rails: Couples on a trip to Switzerland

A visually stunning declaration of love to Switzerland: that was the goal of the “Herzen auf Schienen” (Hearts on Rails) campaign in Germany, ST’s most important foreign market. As part of a YouTube series, four German couples from different generations explored Switzerland by train, bus and boat. The target group was people with an affinity for travel on public transport, as well as sustainability and authentic experiences. The videos were viewed almost 3 million times, and the entire campaign generated over 41.5 million marketing contacts.

[Press release ↗](#)

[YouTube ↗](#)



Three questions about the AI initiatives introduced by Switzerland Tourism (ST) in 2025

According to the YouGov Switzerland Study 2026, 21 % of the Swiss population use tools such as ChatGPT, Google Gemini, or Microsoft Copilot for travel planning and inspiration. In this short interview, Pascal Bieri, Head of switzerland.com, explains how Switzerland Tourism is positioning itself as a trusted primary source with HAidi and the assistant on switzerland.com, and why members in particular benefit from this.

[YouGov Switzerland Study ↗](#)

[Media report on HAidi ↗](#)

Further activities from the past calendar year can be found on the B2B platform Stnet.ch.

[↗ Additional Activities](#)



3 out of 5

Swiss francs

An analysis by BAK Economics shows that 3 out of 5 Swiss francs spent by guests benefit non-tourism sectors.

[More information \(in German\) ↗](#)



Board of Directors

The Board of Directors, composed of thirteen representatives from the tourism, business and political sectors, is chaired by President Brigitta M. Gadiant.

[Read more ↗](#)



Executive Board

The Executive Board of Switzerland Tourism, consisting of eight members in total, is headed by Martin Nydegger.

[Read more ↗](#)



Extended Management Team

The Extended Management Team is the enlarged Executive Board and comprises 12 members. They represent various specialist areas and markets within Switzerland Tourism.

[Read more ↗](#)



Swiss Tourism Council

The Swiss Tourism Council (STC) brings together government representatives, cantons, cities, as well as business and strategic partners, each represented by their own experts. This body serves as an advisory board of strategic importance to the national marketing organisation Switzerland Tourism.

[Read more ↗](#)



40.9 %

Self-financing ratio

Switzerland Tourism's degree of self-financing decreased slightly by 1.66 % compared to 2024, to 40.90 % (reason: additional budget for the UEFA Women's EURO). It remains one of the highest among NTOs worldwide.

[The year in figures \(in German\) ↗](#)

1. Assets

		Figures in CHF	31.12.2025	31.12.2024
Current assets				
1.1	Liquid assets			
	Cash on hand		19 181.38	23 424.64
	Postal accounts		81 585.84	42 345.11
	Bank accounts		20 609 899.85	21 564 790.73
	Total liquid assets		20 710 667.07	21 630 560.48
1.2	Accounts receivable			
1.2.1	Receivables from sale of goods and services		6 971 216.99	5 545 790.11
1.2.2	Other short-term accounts receivable			
	Guarantee obligations, advances		40 577.01	20 832.53
	Public institutions		494 253.63	413 980.12
	Other short-term accounts receivable		156 961.78	151 541.54
	Total accounts receivable		7 663 009.41	6 132 144.30
1.3	Stock and work in progress			
	Stock and work in progress		338 509.95	354 997.00
	Total stock and work in progress		338 509.95	354 997.00
1.4	Prepaid expenses			
	Prepaid expenses		1 145 956.96	1 799 981.58
	Prepayments		1 656 004.25	1 353 945.48
	Total prepaid expenses		2 801 961.21	3 153 927.06
Total current assets			31 514 147.64	31 271 628.84

→

1. Assets

Long term assets		Figures in CHF	31.12.2025	31.12.2024
1.5	Financial assets: long-term receivables from third parties		198 257.10	219 729.86
1.6	Participations		1 226 504.00	1 226 504.00
1.7	Movable tangible assets			
	Office equipment, office machinery, installations		657 123.70	717 509.96
	IT equipment		142 967.73	210 403.90
	Infrastructure for presentations		14 909.09	0.00
	Total tangible assets		815 000.52	927 913.86
1.8	Real estate		4 635 409.11	4 843 534.11
	Total long term assets		6 875 170.73	7 217 681.83
	Total assets		38 389 318.37	38 489 310.67

Balance Sheet

2. Liabilities

Liabilities	Figures in CHF	31.12.2025	31.12.2024
2.1 Short-term liabilities			
2.1.1 Accounts payable		6 063 312.03	7 498 717.87
2.1.2 Other short-term liabilities			
Public institutions		745 064.90	1 125 918.23
Third parties		1 573 387.78	2 882 287.65
Pension funds		321 679.17	308 553.80
Other short-term liabilities		70 204.10	32 687.81
Total other short-term liabilities		2 710 335.95	4 349 447.49
2.1.3 Deferred credit to income / short-term provisions			
Deferred income and accrued expenses		1 394 775.20	1 241 455.92
Personnel provisions		2 352 568.28	1 821 583.26
Marketing activities, following year		7 433 613.00	6 041 008.00
Total deferred income and accrued expenses / short-term provisions		11 180 956.48	9 104 047.18
Total short-term liabilities		19 954 604.46	20 952 212.54
2.2 Long-term liabilities			
2.2.1 Other long-term liabilities (real estate Paris)		2 146 827.81	2 239 613.43
2.2.2 Long-term provisions			
IT equipment		312 100.00	312 100.00
Renovation of real estate Paris		200 000.00	200 000.00
Conversion of rented premises / office equipment		1 500 000.00	1 500 000.00
Others		2 395 216.49	2 494 961.86
Extraordinary events Destination Switzerland		8 000 000.00	7 000 000.00
Statutory severance and pension provisions		1 256 699.76	1 191 686.64
Total long-term provisions		13 664 016.25	12 698 748.50
Total long-term liabilities		15 810 844.06	14 938 361.93

→

2. Liabilities

Owners' equity	Figures in CHF	31.12.2025	31.12.2024
2.3 Capital as of 1.1.2025 / 2024		2 598 736.20	2 581 212.09
Reduced expenditure		25 133.65	17 524.11
Total equity		2 623 869.85	2 598 736.20
Total liabilities equity		38 389 318.37	38 489 310.67

Profit and Loss Account

1. Income

Net income	Figures in CHF	Budget 2025	Account 2025	Account 2024
3.1 Members' contributions				
Swiss Confederation		-56 034 000	-56 033 600.00	-56 593 800.00
Swiss Confederation (WEURO)		-4 000 000	-4 000 000.00	-500 000.00
Switzerland Tourism Council		-795 000	-781 250.00	-822 500.00
Members (cantons, communities, other tourism organisations, commerce interests, firms, organisations)		-1 590 000	-1 633 469.00	-1 636 499.00
Total members' contributions		-62 419 000	-62 448 319.00	-59 552 799.00
3.2 Miscellaneous income		-48 000	-107 924.09	-24 118.96
3.3 Expenses charged to third parties				
Income from personnel expenses charged to third parties		-1 198 000	-1 202 060.23	-1 297 783.39
Income from operating expenses charged to third parties		-117 000	-119 837.40	-136 833.47
Total expenses charged to third parties		-1 315 000	-1 321 897.63	-1 434 616.86
Total operating income		-63 782 000	-63 878 140.72	-61 011 534.82
Marketing income				
3.4 Sponsorship marketing		-8 929 000	-9 639 971.59	-9 232 778.52
3.5 Other marketing income		-27 700 000	-28 416 808.13	-28 224 403.67
Total marketing income		-36 629 000	-38 056 779.72	-37 457 182.19
Total income		-100 411 000	-101 934 920.44	-98 468 717.01

Profit and Loss Account

2. Expenses

Expenses from Marketing		Figures in CHF	Budget 2025	Account 2025	Account 2024
4.1	Expenses from marketing		60 568 000	60 162 419.33	60 616 840.51
	WEURO		4 000 000	4 881 020.07	118 979.93
	Addition (+) / removal (-) fond extraordinary incidents Dest. Switzerland			1 000 000.00	1 500 000.00
	Total expenses from marketing		64 568 000	66 043 439.40	62 235 820.44
Personnel expenses					
4.2	Personnel expenses				
	Salaries		25 247 000	25 100 234.50	25 951 869.01
	Social security		4 936 000	4 852 909.72	4 849 097.98
	Staff training and continued education		300 000	283 470.70	329 964.56
	Transfers / staff recruiting		220 000	182 581.92	171 442.94
	Unused vacation / overtime (adjustment)		-30 000	-19 014.98	10 776.62
	Travel and representation expenses		188 000	179 162.26	161 882.69
	Miscellaneous personnel expenses		245 000	281 466.53	295 240.53
	Total personnel expenses		31 106 000	30 860 810.65	31 770 274.33
Other operating expenditure					
4.3	Other operating expenditure				
	Occupancy expenses		2 681 000	2 755 309.03	2 662 798.14
	Administrative expenses		1 919 000	1 756 120.83	1 242 078.67
	General expenses for public authorities		201 000	207 539.95	234 303.79
	Other operating expenditure		31 000	30 511.89	27 616.89
	Total other operating expenditure		4 832 000	4 749 481.70	4 166 797.49

→

Profit and Loss Account

2. Expenses

	Figures in CHF	Budget 2025	Account 2025	Account 2024
Depreciation and value adjustments on fixed assets				
4.4 Depreciation on tangible assets				
IT equipment		217 000	178 296.80	217 840.96
Furnishings, equipment, installations		107 000	290 252.34	237 667.08
Total depreciation on tangible assets		324 000	468 549.14	455 508.04
Operating result before interest and taxes		419 000	187 360.45	159 683.29
5.0 Financial income		-130 000	-1 204.32	-186 739.86
5.1 Financial expenses		128 000	112 096.86	85 018.55
Operating result before interest and taxes		417 000	298 252.99	57 961.98
6.0 Non-operating income (real property)		-1 349 000	-1 136 411.79	-853 655.76
6.1 Non-operating expenses (real property)		932 000	813 025.15	778 169.67
Reduced expenditure		0	-25 133.65	-17 524.11

Cash Flow Statement

Cash Flow from operations	Figures in CHF	2025	2024
Reduced expenditure		25 133.65	17 524.11
Depreciation (tangible fixed assets)			
Furnishings, equipment, installations		289 580.53	237 667.08
IT equipment		178 296.80	217 840.95
Intangible assets		0.00	138 152.45
Trade fair Infrastructure		7 454.54	0.00
Depreciation (fixed assets real estate)			
Real estate Paris		208 125.00	208 125.00
Changes (working capital / provisions)			
Decrease / (increase) accounts receivable		-1 530 865.11	-1 058 242.52
Decrease / (increase) inventories and work in progress		16 487.05	-299 030.60
Decrease / (increase) prepaid expenses		351 965.85	-423 775.91
Increase / (decrease) short-term liabilities		-3 074 517.38	-215 878.21
Increase / (decrease) deferred income and accrued expenses and short-term provisions		2 076 909.30	654 347.78
Changes (long-term provisions)			
Renovation of real estate Paris		-284 863.10	0.00
Increase / (decrease) extraordinary events Destination Switzerland		1 000 000.00	1 500 000.00
Increase / (decrease) provisions for departures and pension obligations		65 013.12	50 273.91
Increase / (decrease) miscellaneous provisions		185 117.73	285 180.10
Total Cash Flow from operations		-486 162.02	1 312 184.14

→

Cash Flow Statement

	Figures in CHF	2025	2024
Cash Flow from investments			
Financial investments			
Long-term receivables from third parties		21 472.76	1 203 970.23
Tangible fixed assets			
IT equipment		-110 860.63	-226 303.63
Furnishings, equipment, installations		-229 194.27	-86 032.23
Infrastructure trade shows		-22 363.63	0
Total Cash Flow from investments		-340 945.77	891 634.37
Cash Flow from financial activities			
Non-operating liabilities			
Increase / (decrease) long-term liabilities		-92 785.62	-738 540.66
Total Cash Flow from financial activities		-92 785.62	-738 540.66
Change in cash equivalents		-919 893.41	1 465 277.85
Verification			
Opening balance liquid funds		21 630 560.48	20 165 282.63
Closing balance liquid funds		20 710 667.07	21 630 560.48
Total change in cash equivalents		-919 893.41	1 465 277.85

Notes to the financial statements
Company

Switzerland Tourism
Morgartenstrasse 5a
8004 Zurich
Public Corporation

Full-time equivalents

The average number of full-time equivalents for the year is not in excess of 250 employees.

Accounting principles

These financial statements have been prepared in accordance with the commercial accounting provisions of the Swiss Civil Code (Articles 957–963b CO).

ICS risk assessment

Switzerland Tourism has updated and documented its corporate risk assessment as part of the existing risk management process. This encompasses all risks that could have a material impact on the understanding of the financial statements. Risks are monitored and controlled on an ongoing basis by means of the risk management techniques defined in the risk management process.

Long-term assets

Tangible assets are recognized at acquisition or manufacturing costs less the necessary economic depreciation.

To calculate the depreciation, the following life expectancies and methods of depreciation are used:

Fixed assets	Life expectancy	Method
Office equipment / office machines	3 years	Straight-line
IT hardware / software	3 years	Straight-line
Intangible assets	5 years	Straight-line
Infrastructure head-quarters with small hall	10 years	Straight-line
Paris real property	80 years	Straight-line

Amortisation for infrastructure used in marketing appearances (trade fair stand/trade fair furnishings), web hardware and the costs of the new website (MyS.2019) are recognised under «Expenses from marketing»; current year: CHF 6'783 / previous year: CHF 138'152

Accounts receivable

Accounts receivable and other short-term receivables are recognized at nominal amounts. Individual specific value adjustments are made on these amounts and the value of the remaining amounts is adjusted by a flat rate of 5 % / 10 %.

Foreign currency items

The foreign currency items were translated at the official exchange rates of the federal tax authorities.

Notes to the financial statements

Investments	Figures in CHF	2025	2024
STC Switzerland Travel Centre AG Zurich / London – share capital		5 250 000	5 250 000
ST shareholding		33 %	33 %
Swiss Travel System AG, Zurich – share capital		300 000	300 000
ST shareholding		10 %	10 %
Receivables / payables from / to STC Switzerland Travel Centre AG			
The balance sheet contains the following credit / liability items:			
1.2.1 Debtors		98 651	87 837
2.1.1 Creditors		12 188	11 917
Receivables / payables from / to STS Swiss Travel System AG			
The balance sheet contains the following credit / liability items:			
1.2.1 Debtors		73 031	728 502
2.1.1 Creditors		0	469
Liabilities to pension funds			
Short-term liabilities to pension funds in Switzerland and abroad		321 679	308 554
Leasing liabilities			
Total amount of leasing liabilities		32 726	43 182
Reversal of hidden reserves			
Net reversal of undisclosed reserves during the financial year		0	0
Off-balance sheet transactions			
Positive replacement value of forward exchange transactions		66 097	0
Negative replacement value of forward exchange transactions		-3 332	-756 538
Total contract amount		25 102 685	26 372 851

The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, AED, CNY) →

____ Notes to the financial statements

Credit lines	Figures in CHF	2025	2024
Credit line on the current accounts of UBS		2 000 000	2 000 000
Property account Paris			
Income from property		1 136 412	853 656
Property expenditures		813 025	778 170
of which depreciation of building		208 125	208 125
Profit from property		323 387	75 486
Auditor's fees			
Auditing fees		40 950	39 000
Other services		0	0



Ernst & Young Ltd
 Maagplatz 1
 P.O. Box
 CH-8010 Zurich
 Phone: +41 58 286 31 11
 www.ey.com/en_ch

To the Directors of
 Switzerland Tourism, Zurich

Zurich, 12 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Switzerland Tourism (the Company), which comprise the balance sheet as at 31 December 2025, the profit and loss account and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages x to y) comply with Swiss law.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



2

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



The Directors' responsibilities for the financial statements

The Directors are responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



3

Report on other legal and regulatory requirements



In accordance with Art. 69b CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Marco Casal
 Licensed audit expert
 (Auditor in charge)

Nicole Meister
 Licensed audit expert



43.93

million hotel overnight stays

According to the Federal Statistical Office, hotel overnight stays increased slightly by 2.6 % in 2025 compared to 2024, reaching 43.93 million.

[Press release ↗](#)

Switzerland Tourism
Morgartenstrasse 5a
8004 Zurich

T 044 288 11 11
↗ stnet.ch

