

Vail Resorts profit soars on stronger revenue

By Tess Stynes, Wall Street Journal

Vail Resorts Inc. said its earnings rose 95 percent on stronger revenue thanks to growth in season-pass sales and spending for other items such as meals and dining during the quarter ended January.

However, for the year ending in July, Vail lowered the upper end of its forecast for earnings before interest, taxes, depreciation and amortization by \$10 million and now expects Ebitda between \$340 million and \$350 million. The updated guidance includes a roughly \$37 million shortfall in revenue at its Tahoe resorts, compared with earlier estimates.

For the current season through March 8, Vail Resorts reported total skier visits edged down 0.3 percent. However, total lift revenue – including impacts of growing season pass revenue – increased 8 percent and spending for ski classes, dining and other ancillary sales all grew.

Chief Executive Rob Katz results in February and early March continued trends the company saw in the latest quarter, with strength in Colorado offset by shortfalls to expectations in Tahoe.

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