



Summit building Schilthorn - Piz Gloria against a wintery backdrop

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## 2020 FINANCIAL YEAR: DOMINATED BY COVID-19

**Schilthorn Cableway Ltd. looks back on a mixed 2020 financial year. A promising start to the year was abruptly interrupted by the Covid-19 pandemic. The company's gastronomy and retail operations were particularly hard hit by the restrictive measures and the absence of guests from abroad.**

The 2020 financial year at Schilthorn Cableway got off to a promising start. In the 2019/2020 winter season, the aerial cableway operator hoped and expected to return to the record levels achieved in 2007/2008. Excursion

guest figures were also promising. These expectations were dashed in mid-March, when the Swiss government imposed a lockdown due to the global Covid-19 pandemic. Schilthorn Cableway was forced to close down its transport facilities and other operations with immediate effect for a period of three months. Transport facilities and gastronomy establishments reopened on 6 June 2020 in unfavourable weather.

Compared to the previous year, passenger volume on all facilities plummeted by 50 percent. Spells of fine summer weather and various successful promotions attracted many Swiss guests to the Schilthorn, in particular in July and August. Overall, however, the figures show that in the short term, domestic visitors could not compensate for the lack of guests from abroad, not least due to large weather-related fluctuations in visitor numbers. This meant that the autumn holidays also felt the impact of the mostly poor weather. It took until November and warm and sunny weather to generate encouraging visitor numbers again. With a drop in passenger volume of around 20 percent, the Mürren-Allmendhubel Funicular was overall less affected by the decline.

### **Gastronomy operations suffer badly**

The catering establishments were exceptionally hard hit by the lockdown and the strict coronavirus measures. Compared to the previous year, earnings fell by around 65 percent. Thanks to an investment in plexiglass table screens and a comprehensive safety concept, the 360° Piz Gloria restaurant was initially able to welcome almost 250 guests (regular capacity: 350). However, tightening restrictions and a maximum guest limit of 100 and later 50 led to heavy losses. In autumn especially, the strict limit on guest numbers had a major impact on visitor potential on the Schilthorn. It became clear that Swiss visitors wanted to combine their Schilthorn excursion with a meal at the revolving restaurant, preferring to postpone their trip to a later date if this proved impossible.

### **Hotels show gratifying outcome**

The Hotel Alpenruh in Mürren had to close during the 2020 lockdown but managed to match the prior-year figures in the remaining nine months of the year. The establishment's central location next to Mürren station proved to be a major advantage.

After the lockdown, the on 1 December 2019 acquired Hotel Blumental served as a branch of the Hotel Alpenruh (without own kitchen operation). Hotel room occupancy rates were high during the summer holidays.

### **Massive losses for Merchandising & Shops**

The business area Merchandising & Shops also felt the full force of the crisis. The lockdown and total lack of international guests resulted in a massive, around 45 percent drop in turnover. Reported turnover for the shops amounts to just under CHF 1.2 million, which represents a drop to 2014 levels.

### **Outlook on 2021: Annual General Meeting and SCHILTHORN CABLEWAY 20XX**

- The Schilthorn Cableway Ltd. Annual General Meeting will be held on Friday, 18 June 2021 at 15:00 hrs in the multipurpose hall of the Alpine Sports Centre in Mürren.
- According to the Federal Tax Administration, the value of the Schilthorn Cableway share for taxation purposes in the 2020 tax year is CHF 1,600 (prior year: CHF 1,980).
- The project for the new SCHILTHORN CABLEWAY 20XX is on the final stretch of the approval process. All objections have been withdrawn. Schilthorn Cableway expects to receive land development regulations approval by canton Berne and planning approval by the Federal Office of Transport in early summer 2021. The construction start date will depend on the duration and the cumulated effects of the Covid-19 pandemic.

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### **Information about the company**

Schilthorn Cableway Ltd is based in Interlaken and connects the Lauterbrunnen valley from Stechelberg with the car-free mountain villages of Gimmelwald and Mürren, continuing via Birg station to the Schilthorn summit at 2970 m.a.s.l. In front of Eiger, Mönch and Jungfrau, the Schilthorn region offers numerous activities for guests from all over the globe. The Schilthorn acquired international prominence through the filming of the James Bond

movie "On Her Majesty's Secret Service" in 1968.

## Contacts



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