



Drone shot of the summit building in June 2020

May 04, 2021 09:30 CEST

## 2020 FINANCIAL YEAR RESULT

**After a very promising start, the 2020 financial year at Schilthorn Cableway Ltd. was dominated by the Covid-19 pandemic. As a result, matching the good prior-year figures proved far beyond reach. Both revenue and passenger figures contracted by around 45% in total. The company nevertheless succeeded in generating a positive cash flow. The Board of Directors proposes to the Annual General Meeting to forego the payment of a dividend.**

After a promising start to the 2020 financial year, the favourable expectations were dashed on 13 March 2020 with the federal government's decision to impose a lockdown due to the rapidly spreading Covid-19 pandemic. This led

to a massive drop in earnings, drastic measures in all areas of the business and is reflected in the subdued figures:

Total revenue in 2020 was 17,322,383 Swiss francs, representing a decline of around 46 percent. Passenger volume on all transport facilities was 3,291,602 – around 42 percent lower than the prior-year figures. The biggest losses were recorded on the aerial cableway, least affected was the Allmendhubel Funicular. With a 22 percent drop in passenger volume, the figures for the winter sports facilities were less dramatic. On a positive note, Schilthorn Cableway succeeded in generating a positive cash flow of 1,218,168 Swiss francs despite the challenging circumstances in the 2020 financial year. Liquidity has been and continues to be ensured at all times. An overview of the principal key figures can be found attached to this media release.

### **Proposals to the Annual General Meeting**

**Dividend:** The Board of Directors proposes foregoing the payment of a dividend. Despite a high level of confidence in the outlook for tourism and Schilthorn Cableway's strong market position, there is considerable ongoing uncertainty surrounding the reopening of international travel and the long-term impact of the pandemic on the global economy. This prompts the company to adopt a more cautious approach to liquidity planning.

**Advisory vote on the application for Covid-19 hardship measures by the Board of Directors:** The Board of Directors is currently reviewing the submission of an application for Covid-19 hardship measures in terms of risk management. Although the decision to apply is within the remit of the Board of Directors, receiving hardship assistance affects shareholders' property rights due to the three-year ban on dividend payments. To this end, the opinion of the Annual General Meeting is to be sought in advance in a non-binding advisory vote.

### **The 2021 financial year so far**

Plenty of snow and excellent slope conditions characterised the 2020/21 winter season. With international travel restricted by the pandemic, the near-perfect conditions could effectively only be enjoyed by domestic visitors. The persistently difficult situation in the gastronomy sector represents another setback, as the loss of earnings caused by the complete closure of all restaurants since Christmas 2020 could not be offset by the numerous take

away operations. Cold temperatures in January and March did not entice people to linger in the outdoor areas, thus exacerbating the situation. Earlier access to restaurant terraces would have been a major factor in deciding to visit a winter sports region, especially in fine weather. The shortfall in the winter sports business will amount to around 25 to 30 percent.

## **2021 financial year – focus on RESTART and SCHILTHORN CABLEWAY 20XX**

In the 2021 financial year, the focus is on a successful RESTART after the Covid-19 pandemic and the lifting of the current measures. Equally high priority is being given to the detailed planning and further groundwork for the SCHILTHORN CABLEWAY 20XX project. Planning approval by the Federal Office of Transport is expected in spring 2021, with preliminary construction work scheduled to commence in spring 2022 at the earliest on account of the Corona 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.

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