

Media release

Record year for Andermatt Swiss Alps AG Property sales and hotel occupancy at record highs

Andermatt, 31 March 2021 – In the 2020 financial year, Andermatt Swiss Alps AG (ASA) sold properties worth CHF 76.9 million. That corresponds to an increase of about 25% compared with the previous year. It is the highest sales figure in the history of ASA. In addition, the two hotels The Chedi Andermatt and Radisson Blu Reussen posted the best results since they opened. As a result, Andermatt Swiss Alps recorded a positive EBITDA for the first time in its existence.

In the 2020 financial year, Andermatt Swiss Alps Group recorded turnover of CHF 154.2 million (-8% compared with the previous year). The fall in turnover was primarily the result of the impact of the coronavirus on the SkiArena Andermatt-Sedrun. Nevertheless, EBITDA (earnings before interest, taxes, depreciation and amortisation) was positive for the first time, coming in at CHF 5.4 million. This was attributable to higher hotel occupancy, efficiency increases, and improved yield management in all business areas. Since the start of the project in 2007 until the end of 2020, a total of more than CHF 1.2 billion has been invested.

Property sales in 2020 amounted to CHF 76.9 million (previous year: CHF 61.6 million). That corresponds to an increase of roughly 25%. Demand has thus risen to a record level. The high demand is attributable, in particular, to the variety and attractiveness of the offerings. Most of the units in the Frame and Alma buildings, which launched in the summer of 2020, were sold out within several weeks. The same is the case for the Koya and Altera buildings, which launched in March 2021.

As at the end of the 2020 financial year, approximately 95% of all units in the completed and occupied apartment buildings had been sold. The average price per square meter for the units sold in 2020 amounted to CHF 13,905. Sales prices rose year on year in every property segment – studios, apartments, and residences.

In 2020 the Andermatt Swiss Alps Group, with the hotels The Chedi Andermatt and Radisson Blu Reussen and the cableways company Andermatt-Sedrun Sport AG, including the Swiss Snowsports School, employed more than 1,000 people – mainly in the cantons of Uri (Andermatt and Altdorf) and Grisons (Sedrun). The Andermatt Swiss Alps Group has 565 full-time positions on an annual average.

Continued positive trends at The Chedi Andermatt

Due to a coronavirus-related closure, the five-star deluxe hotel The Chedi Andermatt was open for nearly 11 months in 2020. In 2020 its annual occupancy rate was 69% (previous year: 54%). Turnover rose year on year by about 16% to CHF 34.5 million (previous year: CHF 29.8 million). The number of guests rose by some 17% to 55,242 (previous year: 47,029).

Various awards, such as the highest rating by Forbes Travel Guide and one Michelin star for the restaurant The Japanese by The Chedi Andermatt on Gütsch, are proof of the

exceptional nature of the hotel and the restaurants. Jean-Yves Blatt, general manager of The Chedi Andermatt, was named 2020 Hotelier of the Year by Gault Millau.

Despite the loss of group and event business, the hotel Radisson Blu Reussen posted a rise in turnover of CHF 10.9 million (a nearly 8% increase). With 52,500 guests, the Radisson recorded an occupancy rate of roughly 37%.

Continued growth at the SkiArena Andermatt-Sedrun hampered by Covid closure

The 2019/2020 winter season at the SkiArena Andermatt-Sedrun came to an abrupt end on 13 March 2020. The results for the financial year, which ran from 1 October 2019 to 30 September 2020, were hampered by this, resulting in a year-on-year decline in turnover by 8% to CHF 24.5 million. In terms of skier days, first entries fell by more than 12% to 411,000. Had closure not been ordered, first entries would have risen by about 6%.

In the winter of 2020/2021 (1 October 2020 to 28 February 2021), turnover fell year on year by 42% to CHF 11.4 million as a consequence of Covid restrictions (including closure of the ski area between Christmas and New Year on the Uri side). The number of first entries declined by 33% to 249,000.

In 2020 the Andermatt Golf Course posted a 50% increase in revenues from greens fees.

Outlook

In 2020 Andermatt Swiss Alps worked on repositioning and modernised its market identity on all levels. By strengthening management (including IT, Innovation, HR, and Town Management), it was able to further expedite professionalisation in various areas. The Covid pandemic accelerated digitalisation. In the fall of 2020, Andermatt Swiss Alps was the first in Switzerland to introduce a reservation system for gondolas.

An ambitious building programme was launched in the spring of 2021. It consists of the expansion of the plinth structure (podium) by approximately 19,000 m². This will enable the construction of an additional 16 apartment buildings, as well as catering operations and retail outlets. In addition, construction has started for two further buildings and the third hotel. At the end of 2021, about 100 apartments in six completed buildings will be handed over to owners.

Andermatt Swiss Alps

Andermatt Swiss Alps AG, with registered office in Andermatt, plans, builds, and develops the year-round destination of Andermatt. In 2009 Andermatt Reuss came into being, with apartment buildings, hotels, and chalets. The Andermatt Swiss Alps Group also owns Andermatt-Sedrun Sport AG with its cableways, the catering brand Mountain Food, the Swiss Snowsports School Andermatt, an 18-hole, par-72 championship golf course, and the Andermatt Concert Hall. With the hotels, the sports infrastructure, the wide range of events on offer, and the properties, Andermatt Swiss Alps is pursuing the vision of becoming the “prime Alpine destination”. In doing so, it is committed to an intact environment and a sustainable future that will enable coming generations to have an extraordinary home. During high season, the Andermatt Swiss Alps Group has more than 1,000 employees working at the locations in Altdorf, Andermatt and Sedrun.

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