

# gategroup revenue and EBITDA losses reflect air travel shutdown

[gategroup Holding AG](#) published today its full-year results and Annual Report for the financial year ending December 31, 2020.

In the report, gategroup said revenues decreased to CHF1.55 billion (US\$1.6 billion) in 2020 compared to CHF4.96 billion (US\$5.09 billion) in 2019 “due to the near-global air travel shutdown.”

The company’s EBITDA showed a loss of CHF256.7 million (US\$263.4 million) in 2020. In 2019, gategroup reported a year-end profit of CHF 440.3 million (US\$451.8 million).

Cash flow from operating activities was CHF308.0 million (US\$316.1 million) compared to CHF188.1 million (US\$193.04 million) in 2019.

In his remarks in the Group’s Annual Report, gategroup Chief Executive Officer Xavier Rossinyol praised the company’s employees as well as its customers, suppliers and shareholders for their support and commitment through a tumultuous 2020.

“The COVID-19 crisis is a catalyst for change in our industry,” Rossinyol said. “In addition to the increased operational flexibility and efficiency requirements, it has further accelerated the demand for a technology-enabled distinctive culinary and sustainable offering and this what gategroup is recognized for.

This crisis has confirmed the resilience of our business model and allowed us to prepare and better serve our aviation customers – and beyond.”

Last week, gategroup announced that all conditions to its financial restructuring designed to position the company a post-COVID future have been satisfied and that completion of the restructuring had occurred.