Press Release

SALES FOR FIRST 9 MONTHS OF FY 2019/2020

ACTIVITY SHARPLY IMPACTED BY LOCKDOWN MEASURES

Paris, July 23, 2020 – Compagnie des Alpes posted sales for the first 9 months of financial year 2019/2020 that reflect two distinct periods. After starting the year off satisfactorily, in line with the growth trajectory observed in previous years, the Group suffered a sharp setback due to the consequences of the Covid-19 pandemic. In fact, because of the lockdown measures that were put in place in the various countries in which the Group operates, its facilities were shut down starting in mid-March and only reopened gradually, with the reopening dates staggered between late May and early July.

Accordingly, after sales growth of 13.2% for the 1st quarter and a 2nd quarter impacted by the loss of two-and-a-half weeks of business that led to a decline of 12.0% in sales, activity in the 3rd quarter was extremely reduced, with sales declining by 92.5%.

In all, consolidated sales for Compagnie des Alpes, through the first 9 months of financial year 2019/2020, reached €483.5 M, a decrease of 27.8% compared with the same period the previous financial year.

Consolidated sales, October 1, 2019, through June 30, 2020

Data not audited (In thousands of €)	9 months 2019/2020	9 months 2018/2019	Change	Change *comparable scale*(1)
Ski Areas	352 463	436 702	-19.3%	-19.3%
Leisure Parks	113 205	210 534	-46.2%	-47.8%
Holdings & Support	17 781	22 641	-21.5%	-21.5%
Total	**483 449**	**669 877**	**-27.8%**	**-28.3%**

(1): the change on a comparable scale excludes from 1st and 2nd quarter of 2019/2020 Familypark sales (Leisure Parks), consolidated as of April 1, 2019.

SKI AREAS

All the Group's ski resorts remained closed for virtually the entire 3rd quarter. Consequently, Ski Area sales for the 3rd quarter as a whole were very low, just €2.3 M compared with €52.0 M over the course of the same period one year earlier.

Overall, for the first 9 months of the financial year, Ski Area sales came to €352.5 M, a decline of 19.3% versus the same period one year earlier, even though the first part of the financial year had gotten off to a satisfactory start. In fact, on the date of the premature closure of ski resorts, March 14, 2020, sales were up by around 2.5%.

Reflecting this season, largely truncated by the closure of ski areas between mid-March and mid-June, the number of skier days decreased by 20.9%, even though revenue per skier day rose by 1.6%.

Leisure Parks

Leisure Park sales slumped significantly under the weight of lockdown measures. In addition to the 6 sites that were forced to close in mid-March, the other sites did not open, as they traditionally do, for the Easter school holidays and then did not operate during the major spring weekends. The first sites to reopen, under very strict hygiene constraints, particularly with respect to the number of guests allowed to enter at a time, were those located in Austria and in the Netherlands, in late May. They were followed in mid-June by the majority of the sites located in France and by Chaplin's World in Switzerland. As for the facilities located in Belgium, they did not reopen until July 1st, and Grévin Montréal will not reopen until September.

Leisure Park sales for the 3rd quarter of financial year 2019/2020 were, as a result, sharply lower, reaching €10.0 M, compared with €117.4 M for the same period the previous year.

In the course of the 3rd quarter, the Group's objective for each of its sites has been to roll out hygiene measures that will protect both customers and employees when sites reopen.

Despite operating conditions for sites that were still not normalized, the season's new attractions were very well received by guests (Objectif Mars at Futuroscope gets a score of more than 9 out of 10; Wakala at Bellewaerde is already among the preferred attractions, and the Quai de Lutèce hotel at Parc Astérix is a total hit) and the hygiene measures adopted have not impacted satisfaction scores.

Leisure Park sales for the first 9 months of the financial year were, not surprisingly, impacted by the sudden closure of sites in mid-March that lasted throughout most of the 3rd quarter. Sales totaled €113.2 M€, down by 46.2% (-47.8% on a comparable scope basis) compared with the first 9 months of the previous financial year, even though the season got off to a very good start, with sales growth of 12.1% on a comparable basis in mid-March.

Against this adverse backdrop, attendance for all Leisure Park sites through the first 9 months of the financial year fell by 50.1%, while spend per visitor over the same year rose by 3.2%.

Holdings and Support

Holdings and Support sales for the first 9 months of financial year 2019/2020 amounted to €17.8 M, compared with €22.6 M over the same period one year earlier. This decline is primarily due to the slowdown in business for Travelfactory and the real estate agencies due to the closure of ski resorts in mid-March, widespread lockdown measures, and travel restrictions.

THE REST OF 2019/2020

- Ski Areas

Ski areas were able to reopen during the month of June, but the 4th quarter traditionally accounts for less than 2% of annual sales for this business unit. The Group confirms that it is anticipating a decrease in Ski Area sales of around 20% versus last year.

Thanks to efforts deployed and the plan to adjust structural and operating costs that was rolled out as the ski areas were being shut down, the Group confirms the estimate it offered last May for an annual EBITDA/Sales ratio of around 30% excluding IFRS 16 (i.e., around 32% after IFRS 16).

Concerning investments, the Group confirms the postponement until next financial year of certain uncommitted projects, and reiterates that the annual investment budget for ski areas will reach a total of nearly €80 M.

- Leisure Parks

The reopening of leisure parks has been gradual and, naturally, sales have not reverted to normal levels immediately. However, the trend is improving with each passing week.

The two major nationwide parks got off the a good start and have recovered the most dynamically. The regional parks are showing a steady rise in their sales, with the later reopening for Belgium (July 1st) leading to a more significant lag in sales, particularly for the aquaparks. Lastly, museums remain very far behind the level of sales they had accumulated by this time last year.

The five to six weeks ahead will be decisive. To the extent that the trends observed up to now can be extrapolated, Leisure Park sales for the 4th quarter could be a little less than 40% lower compared with the 4th quarter of the previous year. On the basis of this hypothesis, EBITDA for leisure parks are expected to be negative excluding IFRS 16, but close to equilibrium IFRS 16.

The Group also confirms that the annual investment budget for leisure parks will be slightly above €85 M for this years.

FINANCIAL SITUATION

The Group has taken the measures needed to ensure the protection of its liquidity position through the end of the calendar year, including under a deteriorated scenario.

On June 19, 2020, Compagnie des Alpes announced the implementation of a government backed loan for €200 M. The purpose of this loan is to reinforce the Group's liquidity position and its operating cash needs engendered by the revenue losses related to the Covid-19 pandemic. This government-backed loan has an initial term of 12 months and can be extended for a period of five years, at the Group's discretion.

In addition, the Group confirmed overdraft lines of €147 M with its banking partners.

As of March 31, 2020, the half-year financial statement closing date, the net financial debt/EBITDA (ex-IFRS 16) ratio over the 12-month period was 2.23x (compared with the Group covenant, which is 3.5x). In light of the environment – sharply impacted by the consequences of Covid-19 – in which the Group conducted its business, Compagnie des Alpes initiated discussions with its lenders on the possibility of being temporarily exempted from its gearing obligations (covenant). The Group is confident that it will be able to reach an agreement with all of its lenders before the end of its financial year.

AMBITIOUS TRANSFORMATION PLAN FOR FUTUROSCOPE

In a July 3rd press release, Compagnie des Alpes announced an ambitious plan for the transformation of Futuroscope and the signature of a new 30-year operating lease, as well as the reinforcement of its equity stake in the company that operates Futuroscope. The objective of this project is to strengthen the appeal of the Futuroscope site as an exceptional short stay destination in France and in Europe. This will be made possible thanks to a dynamic investment plan totaling €304 M, of which €200 M carried by Compagnie des Alpes.

In the environment created by the Covid-19 crisis, the Group continues to face a certain number of uncertainties whose impact over the short and medium term on the Group's results is difficult to assess. In particular, these uncertainties concern the evolution in the preventative health and safety measures deemed necessary by the Group or decided on by the governments of the countries in which it conducts business. They also concern uncertainties related to consumer behavior.

Upcoming events and releases:

- 4th quarter 2019/2020 sales: Thursday, October 22, 2020, after stock market closing
- Annual results for 2019/2020: Tuesday, December 8, 2020, before stock market opening

Press Release

www.compagniedesalpes.com

Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested leader in the leisure industry. At the helm of 11 of the world's most prestigious ski resorts (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Serre-Chevalier, etc.) and 13 renowned leisure destinations (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company is steadily expanding in Europe (France, the Netherlands, Belgium, etc.) and, more recently, at the international level (Grévin Montréal in 2013, Chaplin's World by Grévin Prague in April 2016, Familypark in Austria in April 2019 and engineering and management assistance contracts (China, Russia, Georgia, Kazakhstan, Turkey, Morocco, Japan). CDA also owns stakes in 4 ski areas, including Chamonix. During the financial year ended 30 September 2019, CDA facilities welcomed nearly 23.5 million visitors and generated consolidated revenue of €854.0 million.

With nearly 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardized concept. Exceptional leisure activities for everyone.

CDA LISTED EURONEXT

CDA is included in CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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Compagnie des Alpes
30 ans

ADDITIONAL INFORMATION

Consolidated sales, October 1, 2019, through June 30, 2020

	Actual scope			Comparable scope		
(In thousands of euros)	**FY 2019/2020**	**FY 2018/2019**	**Change**	**FY 2019/2020**	**FY 2018/2019**	**Change**
First quarter:						
Ski Areas	60 050	54 608	+10.0%	60 050	54 608	+10.0%
Leisure Parks	80 459	69 309	+16.1%	77 744	69 309	+12.2%
Holding and Support	3 050	2 902	+5.1%	3 050	2 902	+5.1%
Q1 Sales	**143 559**	**126 819**	**+13.2%**	**140 844**	**126 819**	**+11.1%**
Second quarter:						
Ski Areas	290 133	330 052	-12.1%	290 133	330 052	-12.1%
Leisure Parks	22 707	23 821	-4.7%	22 123	23 821	-7.1%
Holding and Support	14 102	17 499	-19.4%	14 102	17 499	-19.4%
Q2 Sales	**326 943**	**371 372**	**-12.0%**	**326 359**	**371 372**	**-12.1%**
Third quarter:						
Ski Areas	2 280	52 042	-95.6%	2 280	52 042	-95.6%
Leisure Parks	10 038	117 404	-91.4%	10 038	117 404	-91.4%
Holding and Support	629	2 240	-71.9%%	629	2 240	-71.9%
Q3 Sales	**12 947**	**171 685**	**-92.5%**	**12 947**	**171 685**	**-92.5%**
Total through Q3:						
Ski Areas	352 463	436 702	-19.3%	352 463	436 702	-19.3%
Leisure Parks	113 205	210 534	-46.2%	109 905	210 534	-47.8%
Holding and Support	17 781	22 641	-21.5%	17 781	22 641	-21.5%
Sales through 9 months	**483 449**	**669 877**	**-27.8%**	**480 149**	**669 877**	**-28.3%**

(1): Change on a comparable basis does not include sales for Familypark (Leisure Parks), consolidated as of April 1, 2019.