



ANNUAL SALES FOR FY 2019/2020

THE YEAR WAS SIGNIFICANTLY MARKED BY THE CONSEQUENCES OF COVID-19

Paris, October 22, 2020 – Financial year 2019/2020 reflects three distinct periods. Most of the first half was wholly satisfactory, with sales in line with growth trajectories observed in previous years. Then, in mid-March, all the Group's Ski Areas and Leisure Parks were shut down prematurely and were only allowed to reopen gradually between the end of May and the beginning of July, in compliance with lockdown procedures rolled out in the various countries where the Group operates. Lastly, since operations resumed in early summer, the Group has observed a significant decline in visitors to its Leisure Parks compared with the same period last year, due to the pandemic.

Consolidated sales for the Compagnie des Alpes for financial year 2019/2020 thus amounted to €615.6 M (versus €854.0 M for the previous financial year), a decline of 27.9%. Sales for the 4th quarter fell by 28.2%, a better performance than the Group had anticipated when it reported sales for the first three quarters on July 23, 2020.

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

Unaudited data (In € thousands)	2019/2020	2018/2019	Change	Change comparable scale ⁽¹⁾
Ski Areas	360.2	443.8	-18.8%	-18.8%
Leisure Parks	232.1	380.7	-39.0%	-39.3%
Holdings & Support	23.3	29.5	-20.9%	-20.9%
Total	615.6	854.0	-27.9%	-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: DYNAMIC SALES IN THE 4TH QUARTER NOT ENOUGH TO OFFSET THE IMPACT OF LOCKDOWN ON THE YEAR AS A WHOLE

After several weeks of confinement, the appetite for the mountains in France this summer. This helped boost Ski Area sales for the 4th quarter, resulting in an increase of 9.7% compared with the same period in financial year 2018/2019, to €7.8 M.

This quarter accounts for less than 2% of annual sales for this division and thus does not impact the trend observed before the summer, i.e., a season considerably truncated by the premature closure of the Ski Areas between mid-March and mid-June.



Consequently, for the year as a whole, sales for this division came to €360.2 M, a significant decrease of 18.8% compared with the same period last year, whereas an increase of around 2.5% was observed until the ski resorts were forced to close prematurely in mid-March.

As a direct result of these resort closures, the number of skier days also fell by a substantial 20.5%, while revenue per skier day rose this year by 1.5%.

LEISURE PARKS: THE 4TH QUARTER WAS SLIGHTLY MORE DYNAMIC THAN EXPECTED

After a 3rd quarter adversely impacted by the lockdown, the Group was able to reopen nearly all its leisure parks in the 4th quarter, with the exception of Grévin Montréal, which remains closed to date. In Belgium, in the Netherlands, and in Austria, the Group's parks were limited in the number of guests who could simultaneously be present on the premises.

In the ongoing public health context that continues to impact sales, sales for the 4th quarter came to €118.9 M, a decline of 30.2% compared with the same period last year but less severe than the guidance the Group offered last July. The operating discipline shown by the Group's entities facilitated the rollout of the stringent health and safety protocols required for the sake of guests and employees alike; the Group's commercial agility also made it possible to mitigate the impact of the closure of a number of distribution channels despite the obstacles posed by the public health threat.

This context did not have a negative impact on the overall satisfaction scores given by guests, which consolidated this quarter. Visitor hospitality scores even improved for all sites. In addition, the season's two major new attractions, Objectif Mars at Futuroscope and Wakala at Bellewaerde Park, both received a score of 9.2/10, which makes them the number 1 attraction in the parks that host them and achieves the level of Very High Satisfaction the Group aims for.

The 3rd hotel at Parc Astérix was delivered before the lockdown began, and it too has been well-received since it reopened. For the month of August, the occupancy rate for the park's three hotels was above 90%, even though the total capacity was up by 50% compared to last year (150 additional rooms).

For all of 2019/2020, sales for the Leisure Parks were strongly impacted by the consequences of the Covid-19 pandemic; they reached €232.1 M, which is a decrease of 39.0% versus financial year 2018/2019.

Total guests for the year fell by 44.5%, although spend per visitor was resilient, progressing by 5.3% for the season as a whole, driven by the good performance in the 4th quarter (+7.2%) thanks, in particular, to dynamic in-park sales.



HOLDINGS & SUPPORT

Sales for Holdings & Support totaled €23.3 M, compared with €29.5 M over the course of the previous financial year. This decrease is primarily due, for Travefactory, to the premature closure of the ski areas starting in mid-March and to the lockdown measures. This year, Travelski has pursued its international development with, notably, the acquisition of Snowtime, a Dutch tour operator.

The consulting business performed well, thanks to the development of a new contract in China.

OUTLOOK

- Ski Areas¹

Thanks to efforts deployed by the Group, the cost reduction plan that was implemented when the ski areas were shut down, and the measures rolled out by the French government to support the tourist industry, the Group is now aiming for an EBITDA/Sales ratio of 32% excluding the impact of IFRS 16 (around 34% after IFRS 16). The Group also confirms that the investments made in the Ski Areas division total around €80 M.

The first quarter accounts on average for about 15% of the annual sales of this division, with most sales concentrated over the Christmas holidays. For financial year 2020/2021, visibility with respect to the end of the calendar year is currently limited, in part because the tendency of customers to make reservations at the last minute has been accentuated by the public health crisis. Sales will once again depend on how the Covid-19 pandemic evolves and what impacts it has.

Against this backdrop, Compagnie des Alpes is enforcing the health and safety protocol implemented last summer and is deploying a business action plan whose aim is to encourage guests to visit its Ski Areas.

- Leisure Parks

Parallel to better than expected sales in the 4th quarter, the Group also incurred expenses to enable the correct application of health and safety measures – personnel expenses in particular. As a result, the Group maintains its negative EBITDA ex-IFRS 16 target for the year as a whole (but close to breakeven post-IFRS 16). The Group also confirms that the investments made for Leisure Parks are slightly above €85 M for this financial year.

The 1st quarter accounts for about 18% of this division's annual sales, with the bulk of sales concentrated around Halloween and, to a lesser extent, the period around Christmas and the end of year holidays.

This year, the offering of Compagnie des Alpes at its various sites for the Halloween period will be adapted to the public health situation. Compared with last year, hours of operation will be changed. In addition, as was the case last summer, constraints linked to the number of guests will be implemented, though their impact may be more pronounced than last summer.

¹ As of December 1, 2020, the Deux Alpes ski resort will no longer be within the scope of Compagnie des Alpes



Accordingly, and depending on how the pandemic evolves, the Group anticipates that sales for the first quarter will be more adversely impacted than sales for the 4th quarter of the year ended. Consequently, the Group has taken the requisite cost adjustment measures during this period.

- Ambitious plan for the transformation of Futuroscope

On October 12, 2020, Compagnie des Alpes signed a new shareholders' agreement with Banque des Territoires – Caisse des Dépôts, the Département de la Vienne, and SEM Patrimoniale de la Vienne that commits the partners to a major investment plan totaling €300 M (of which €200 M carried by Compagnie des Alpes) over the next ten years.

As the Group explained in a press release issued on July 3, 2020, this ambitious plan for the transformation of Futuroscope concerns the current facility plus a new activity zone adjacent to it, which will be managed by Compagnie des Alpes via a new 30-year lease.

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.

FINANCIAL SITUATION

The Group has taken the measures needed to protect its liquidity position. On June 19, 2020, it announced the implementation of a government-backed loan for €200 M, then confirmed overdraft lines of €147 M with its banking partners.

On September 25, 2020, the Group also announced that it had reached an agreement with all of its banking partners and lenders pertaining to the suspension of its debt leverage covenant for the next two scheduled testing dates, i.e., September 30, 2020, and March 31, 2021.

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 authorities of the countries in which it conducts business. They also concern uncertainties related to consumer behavior.



Upcoming events and releases:

- Annual results for 2019/2020: Tuesday, December 8, 2020, before stock market opening
- 1st quarter 2020/2021 sales: Thursday, January 21, 2021, after stock market closing

www.compagniedesalpes.com

Press Release

Since it was founded in 1989, Compagnie des Alpes (CDA) has established itself as an uncontested leader in the leisure industry. Today, the Group operates 11 prestigious ski resorts and 13 renowned leisure parks, using an integrated approach that combines operational excellence and quality to achieve the Very High Satisfaction of its customers but also the local communities in which it is present. Compagnie des Alpes also exports its expertise, offering consulting and assistance services to projects in diverse regions around the world.

Compagnie des Alpes has, in addition, leveraged its expertise to adapt to changing patterns of consumption: an active force in the renovation of mountain lodging, it has also developed a network of real estate agencies, is developing its own thematic hotels adjacent to its parks with nationwide appeal and, since 2018, is the number 1 tour operator specializing in the online sale of ski holiday packages in France.

Over the course of the financial year ended September 30, 2019, Compagnie des Alpes welcomed nearly 23.5 million guests and generated consolidated sales of €854.0 M.

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.

- Ski Areas operated by CDA: La Plagne, Les Arcs, Peisey-Vallandry, Tignes, Val d'Isère, Les Menuires, Méribel, Serre Chevalier, Les Deux Alpes, Flaine, Samoëns – Morillon
- Leisure Parks operated by CDA: In France: Parc Astérix, Futuroscope, Walibi Rhône-Alpes, Grévin Paris, France Miniature; in Belgium: Walibi Belgium, Aqualibi, Bellewaerde, Bellewaerde Aquapark; in the Netherlands: Walibi Holland; in Switzerland: Chaplin's World; in Austria: Familypark; in Canada: Grévin Montréal.



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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ADDITIONAL INFORMATION

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

(In thousands of euros)	Actual scope			Comparable scope		
	FY 2019/2020	FY 2018/2019	Change	FY 2019/2020	FY 2018/2019	Change
<u>First quarter:</u>						
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%
Holdings & 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%
<u>Second quarter:</u>						
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%
Holdings & 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%
<u>Third quarter:</u>						
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%
Holdings & 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%
<u>Fourth quarter:</u>						
Ski Areas	7 762	7 075	+9.7%	7 762	7 075	+9.7%
Leisure Parks	118 859	170 179	-30.2%	118 859	170 179	-30.2%
Holdings & Support	5 576	6 880	-19.0%	5 576	6 880	-19.0%
Q4 Sales	132 197	184 134	-28.2%	132 197	184 134	-28.2%
<u>Annual totals:</u>						
Ski Areas	360 225	443 777	-18.8%	360 225	443 777	-18.8%
Leisure Parks	232 064	380 713	-39.0%	228 765	380 713	-39.3%
Holdings & Support	23 357	29 521	-20.9%	23 357	29 521	-20.9%
Sales through 12 months	615 645	854 011	-27.9%	612 347	854 011	-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.