



1ST HALF SALES FOR FY 2020/2021

SITES MOSTLY REMAINED CLOSED THE ENTIRE FIRST HALF PARTIAL COMPENSATION FOR SKI AREA FIXED COSTS

Paris, April 22, 2021 – The first half of financial year 2020/2021 was atypical, since the vast majority of the Group's sites remained closed, in compliance with government orders, for most of the period, due to the Covid-19 public health crisis. Just two ski resorts were briefly open in October, while for the most part the leisure parks were forced to close after only a few days of operation at the start of the Halloween season. Since then, Grévin Montréal and Chaplin's World are the only two sites that have been able to reopen.

As a result, consolidated sales for Compagnie des Alpes totaled €31.5 million in the first half of 2020/2021, versus €470.5 million over the same period one year earlier, a decrease of 93.3% (-93.0% on a comparable scope basis).

Group's consolidated sales, October 1, 2020 through March 31, 2021

| Unaudited data (In € thousands) | 1 st half 2020/2021 | 1 st half 2019/2020 | Change | Change Comparable basis ⁽¹⁾ |
|------------------------------------|-----------------------------------|-----------------------------------|---------------|--|
| Ski Areas | 2 471 | 350 183 | -99.3% | -99.4% |
| Leisure Parks | 27 591 | 103 167 | -73.3% | -73.3% |
| Holdings & Support | 1 465 | 17 152 | -91.5% | -91.5% |
| Total | 31 527 | 470 502 | -93.3% | -93.0% |

(1) The change on a comparable scope basis excludes sales for 2 Alpes ski resort, which is no longer part of the Group since December 1, 2020.

SKI AREAS

Ski Area sales for the first six months of FY 2020/2021 totaled €2.5 million, compared with €350.2 million for the same period one year earlier. The bulk of sales are attributable to the ski resorts that were open during the Toussaint school holiday last fall, before they were closed on October 29, 2020. They have not reopened since, in compliance with government orders.

LEISURE PARKS

Leisure Park sales also suffered substantially due to the public health crisis. Sales for the first half of FY 2020/2021 totaled €27.6 million, versus €103.2 million over the same period last year.



In fact, most of the sites were able to open at the beginning of the Halloween season. While the level of attendance was good, the opening hours for some parks were reduced (Parc Astérix and Walibi Rhône-Alpes), and others were not able to offer the usual product (parks in Belgium, the Netherlands, and Austria). However, all sites were forced to shut down before the end of this important operating period – end of October / early November, as ordered by government authorities in countries where the Group operates. They were then unable to reopen during the Christmas period, and nearly all remained closed as the first half of this financial year ended. Only Grévin Montréal and Chaplin's World have been authorized to reopen (on February 26th and March 12th, respectively).

HOLDINGS & SUPPORT

Sales for Holdings & Support for the first half of 2020/2021 came to €1.5 million, compared with €17.2 million over the same period one year prior. This decrease is primarily due to the impact of the public health crisis on Travelfactory.

OUTLOOK

Sales

As indicated previously, the direct impact on **Ski Areas** of not opening the ski resorts before the end of the winter season represents lost revenue of around €400 million, which is close to 99% of the sales generated by this business unit in financial year 2018/2019 (excluding the 2 Alpes resort), which is the last reference year prior to the impact of the public health crisis.

The resorts that have traditionally opened for summer skiing could reopen on the scheduled dates. At the same time, the Group reiterates that the 2 Alpes ski resort is no longer operated by the Group since December 1, 2020, and that lift sales for summer skiing represent around €4 million.

As for **Leisure Park** sales, as indicated previously, lost revenue due to the closure of various parks in response to the public health crisis totaled €65 million for the six months ended compared to the same period in financial year 2018/2019, and €75 million compared to the first half of 2019/2020.

To date, the Group does not have visibility on the reopening dates for its sites, except for Grévin Montréal and Chaplin's World, which reopened a few weeks ago, and the Belgian parks, which could reopen on May 8, 2021 if certain public health criteria are met. The fact that the parks were unable to reopen in April has already led to an additional €40 million in lost revenue compared with sales for financial year 2018/2019, the last reference year prior to the impact of Covid-19.

The other sites could reopen gradually starting in the second half of May. Provided that the health protocols that will be rolled out enable the sites to operate under conditions that are comparable to those prevailing last summer, the Group is confident in its ability to leverage – to the same extent as during that period – the intrinsic appeal of its sites and public appetite for resuming leisure activities that were interrupted.

Cost cutting

Considering the efforts deployed by the Group since the beginning of this year, Compagnie des Alpes confirms that it can offset – by reducing its operating costs – a portion of the cumulative lost revenue for



both Ski Areas and Leisure Parks totaling at least 30% (not including the compensation program), versus the range of 25% to 30% indicated initially.

Compensation

The European Commission agreed, on March 19, 2021, to the implementation of a system of assistance aimed at partially indemnifying French ski lift operators for losses incurred due to the Covid-19 pandemic. This partial compensation for fixed costs has been transposed into law (Decree no. 2021-311 published on March 25, 2021). Its net impact on pre-tax cash flows is expected to be around €165 million, versus the estimate of around €150 to 160 million announced by the Group on March 25, 2021.

This amount is expected to be paid in two installments (April and May). In compliance with IFRS, accounting recognition of this compensation, which is a public subsidy, must mirror the recognition of the annual fixed costs they are intended to offset. Accordingly, about 51% of the amount of this subsidy should be recognized in the first half of this financial year, while the balance will be recognized in the second half of the year.

Annual Capex budget

As announced on March 25, 2021, the Group has refined its annual investment budget to around €140 million. This amount reflects an effort of sustained support designed to relaunch business in areas where the Group operates.

In the environment created by the Covid-19 crisis, the Group continues to face several uncertainties whose impact over the short and medium term on the Group's results is difficult to assess. 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 in 2020/2021:

Due to the change in its governance, in particular as of June 1, 2021, Compagnie des Alpes has decided to delay the publication of its half-year results, initially planned for Wednesday, May 26, 2021, until Monday, May 31, 2021.

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|----------------------------------|--|
| • Half-year results: | Monday, May 31, 2021, after stock market close |
| • 3 rd quarter sales: | Thursday, July 22, 2021, after stock market close |
| • Annual sales: | Thursday, October 21, 2021, after stock market close |
| • Annual results: | Tuesday, Dec. 7, 2021, before stock market open |

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ADDITIONAL INFORMATION

Consolidated sales, October 1, 2020 through March 31, 2021

| (In thousands of euros) | Actual scope | | | Comparable scope | | |
|-----------------------------|---------------|----------------|---------------|------------------|----------------|---------------|
| | FY 2020/2021 | FY 2019/2020 | Change | FY 2020/2021 | FY 2019/2020 | Change |
| First quarter: | | | | | | |
| Ski Areas | 1 816 | 60 050 | -97.0% | 1 293 | 54 868 | -97.6% |
| Leisure Parks | 24 670 | 80 459 | -69.3% | 24 670 | 80 459 | -69.3% |
| Holdings & Support | 423 | 3 050 | -86.1% | 423 | 3 050 | -86.1% |
| Q1 Sales | 26 909 | 143 559 | -81.3% | 26 386 | 138 377 | -80.9% |
| Second quarter: | | | | | | |
| Ski Areas | 655 | 290 133 | -99.8% | 655 | 265 434 | -99.8% |
| Leisure Parks | 2 921 | 22 707 | -87.1% | 2 921 | 22 707 | -87.1% |
| Holdings & Support | 1 042 | 14 102 | -92.6% | 1 042 | 14 102 | -92.6% |
| Q2 Sales | 4 618 | 326 943 | -98.6% | 4 618 | 302 243 | -98.5% |
| 1st half: | | | | | | |
| Ski Areas | 2 471 | 350 183 | -99.3% | 1 948 | 320 302 | -99.4% |
| Leisure Parks | 27 591 | 103 167 | -73.3% | 27 591 | 103 167 | -73.3% |
| Holdings & Support | 1 465 | 17 152 | -91.5% | 1 465 | 17 152 | -91.5% |
| H1 Sales | 31 527 | 470 502 | -93.3% | 31 004 | 440 620 | -93.0% |

(1) - The change on a comparable basis excludes sales from the 2 Alpes ski resort, which was removed from the Group's scope of consolidation on December 1, 2020.

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 10 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, 2020, the Group welcomed more than 16.5 million guests and generated sales of €615.6 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, 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: CDA.FA; FTSE: 5755 Recreational services

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