



SALES FOR FIRST 9 MONTHS OF 2020/2021 FY

GOOD ACTIVITY LEVEL SINCE GRADUAL REOPENING OF SITES
OVER THE COURSE OF THE 3RD QUARTER

AFTER A STRONG START TO JULY, ROLLOUT OF THE VACCINE PASSPORT IN FRANCE AND
THE CLOSURE OF 2 SITES IN BELGIUM DUE TO FLASH FLOODING
CREATES UNCERTAINTY FOR THE 4TH QUARTER

LIQUIDITY POSITION REINFORCED AS OF JUNE 30, 2021

Paris, July 22, 2021 – Given the health situation, the sales level reported since the gradual reopening of all sites over the course of the 3rd quarter of 2020/2021 was satisfactory, confirming as expected the ability of Compagnie des Alpes to fully exploit its business recovery as soon as its sites were able to reopen.

Compared with the 3rd quarter of 2018/2019, the last pre-crisis financial year for reference, sales for the 3rd quarter of 2020/2021 were lower because ski areas and the main leisure parks remained closed until they were allowed to reopen in staggered fashion between early May and early June, under health guidelines that remain restrictive: sales for the 3rd quarter of 2020/2021 totaled €37.2 million, compared with €171.7 million for the same period in 2018/2019.

Over the first 9 months of the year, which were marked by a winter season that was virtually devoid of sales at ski resorts and the closure of most leisure parks from the end of October until early May / early June, sales totaled €68.8 million, versus € 669.9 million for the first 9 months of 2018/2019.

3rd quarter: Consolidated sales for the Group from April 1, 2021, through June 30, 2021

The reopening of the leisure parks occurred in staggered fashion last year between the end of May and the beginning of June, whereas this year they reopened gradually between early May and early June. Sales for the 3rd quarter of 2020/2021 came to €37.2 million, versus €12.9 million for the same period last year.

Unaudited data (In thousands of €)	Q3 2020/2021	Q3 2019/2020	Change	Change on a comparable basis ⁽¹⁾
Ski Areas	3 640	2 280	+59.6%	+71.7%
Leisure Parks	32 954	10 038	+228.3%	+228.3%
Holdings & Support	649	629	+3.2%	+3.2%
Total	37 243	12 947	+187.7%	+192.3%

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

First 9 months – Consolidated sales for the Group from October 1, 2020, through June 30, 2021

Compagnie des Alpes reports consolidated sales for the first 9 months of financial year 2020/2021 of €68.8 million, compared with €483.4 million for the same period of the previous year, which was not affected by the health crisis prior to the middle of March.

Unaudited data (In thousands of €)	9 months 2020/2021	9 months 2019/2020	Change	Change on a comparable basis ⁽¹⁾
Ski Areas	6 111	352 463	-98.3%	-98.3%
Leisure Parks	60 545	113 205	-46.5%	-46.5%
Holdings & Support	2 114	17 781	-88.1%	-88.1%
Total	68 770	483 449	-85.8%	-85.0%

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

SKI AREAS

The 3rd quarter of this year was quite similar to the same period last year, with ski resorts remaining closed by government order throughout the months of April and May before being allowed to gradually reopen over June – a month in which ski-related activity is marginal.

Ski Area sales for the 3rd quarter of 2020/2021 thus amounted to €3.6 million, a total that includes the proceeds of a property sale (in the Grand Massif area) for €2.6 million. It is to be compared with sales of €2.3 million for the 3rd quarter of 2019/2020, which was positively impacted by reversals of provisions following the closure of ski areas on March 15, 2020.

For the first 9 months of financial year 2020/2021, Ski Area sales came to €6.1 million, versus €352.5 million for the same period one year prior, due to the closure of ski resorts for almost the entire period this year.

LEISURE PARKS

During the 3rd quarter of 2020/2021, Leisure Park sales amounted to €33.0 million, compared with €10.0 million for the same period last year.

This performance reflects:

- An increase in the number of operating days this quarter compared to the 3rd quarter of the previous year. In Belgium, for example, the four sites were closed for the entirety of the 3rd quarter of 2020, whereas in 2021, both Walibi Belgium and Bellewaerde opened on May 8th, while Aqualibi and the Bellewaerde Aquapark opened on June 9th. In France, Parc Astérix, Futuroscope, and Walibi Rhône-Alpes opened on about the same dates this year as in 2020. France Miniature and Grévin Paris opened on around May 20, 2021, whereas in 2020 they were closed until about June 20th.
- More dynamic sales than last year for all sites. Since the parks reopened, sales have been gradually increasing each week, exceeding sales for the 3rd quarter of 2020. At Parc Astérix, for example, sales



nearly doubled over the 3rd quarter this year compared to last year, for an equivalent number of operating days.

Sales for the first 9 months of the financial year came to €60.5 million, versus €113.2 million for the same period the previous year.

HOLDINGS & SUPPORT

Sales for Holdings & Support for the 3rd quarter totaled €0.6 million, which is primarily attributable to the summer business of Travefactory.

For the first 9 months of the year, the total is €2.1 million, compared with €17.8 million for the same period last year. The decline mainly reflects the impact of the health crisis on the business of Travefactory.

LIQUIDITY POSITION REINFORCED AS OF JUNE 30, 2021

Over the course of the 3rd quarter of 2020/2021, Compagnie des Alpes continued to secure its cashflow needs thanks to the extension of its first government-backed PGE loan (€200 million), as well as the receipt of the partial offset of the fixed costs of ski lift companies (€165 million) and the successful capital increase with preferential subscription rights maintained (€231 million).

In addition, the Group obtained the agreement of its banking partners and bondholders for the suspension of its debt leverage covenant¹ of 3.5x for the next two dates on which is scheduled for testing, i.e., September 30, 2021; and March 31, 2022.

As of June 30, 2021, aggregating the cash on hand (€442 million), confirmed and unused overdraft lines (€136 million), and the available revolving credit line (€250 million less the existing Neu CP issues of €51 million), the Group's liquidity position is €777 million.

OUTLOOK FOR THE 4TH QUARTER

The 4th quarter is typically one of low sales for **Ski Areas**. The various resorts were able to open for the summer season in accordance with the official calendar (between June 5th and July 3rd) and the Group expects sales for the ski lifts for this 4th quarter of around €4 million.²

For the **Leisure Parks**, the level of activity continues to accelerate over the course of the first weeks of July, approaching the level seen in financial year 2018/2019.

More recently, the decision by the French government to make access to sites contingent upon the presentation of a vaccine passport as of July 21, 2021, could penalize the recovery that has occurred up to now, even though this measure will not be applied to employees until August 31st and until September 30th for children between the ages of 12 and 17.

¹ Net financial debt / EBITDA ex impact of IFRS 16

² As a reminder, the 2 Alpes ski resort is no longer consolidated by the Group since December 1, 2020.



In addition, the Walibi Belgium and Aqualibi sites, impacted by severe flooding, were obliged to close their doors on July 15th. Due to the related damage, which is significant, it is not possible at present to determine a reopening date. In a normal season, these two sites represent approximately 12% of Leisure Park sales for the 4th quarter.

Considering these factors, the Group is not able to give more precise sales guidance for the 4th quarter of this year.

Disclaimer:

In the environment of crisis created by Covid-19, the Group faces many uncertainties which makes assessing the various impacts on Group results over the short to medium term extremely complicated. These impacts will depend on multiple factors, in particular the evolution of the pandemic, the preventive measures enacted by the governments of countries in which the Group operates, and the impact that this crisis will have short term on consumer behavior.

Upcoming events and releases in 2020/2021:

- Shareholders' Meeting: Thursday, September 16, afternoon
- Annual Sales: Thursday, October 21, after stock market close
- Annual Results: Tuesday, December 7, before stock market open

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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, 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 the 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, 2020, through June 30, 2021

(In thousands of euros)	Current scope			Comparable scope		
	FY 2020/2021	FY 2019/2020	Change	FY 2020/2021	FY 2019/2020	Change
<u>First quarter:</u>						
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%
<u>Second quarter:</u>						
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%
<u>Third quarter:</u>						
Ski Areas	3 640	2 280	59.6%	3 457	2 013	71.7%
Leisure Parks	32 954	10 038	228.3%	32 954	10 038	228.3%
Holdings & Support	649	629	3.2%	649	629	3.2%
Q3 Sales	37 243	12 947	187.7%	37 060	12 680	192.3%
<u>Cumulative through Q3:</u>						
Ski Areas	6 111	352 463	-98.3%	5 405	322 315	-98.3%
Leisure Parks	60 545	113 205	-46.5%	60 545	113 205	-46.5%
Holdings & Support	2 114	17 781	-88.1%	2 114	17 781	-88.1%
Sales 9 months	68 770	483 449	-85.8%	68 064	453 301	-85.0%

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