



1ST QUARTER FY 2020/2021

BUSINESS VIRTUALLY HALTED FOR MOST OF THE PERIOD

FRENCH GOVERNMENT ANNOUNCES THE CLOSURE OF SKI LIFTS, MOST LIKELY UNTIL THE END OF THE SKI SEASON

Paris, January 21, 2021 – The first quarter of FY 2020/2021 was subject to conditions that were once again marked by the consequences of the Covid-19 health crisis. The ski resorts, and the leisure parks that would normally have been open during this period, were only able to operate for a few days in October, with virtually all sites remaining closed since then.

Consolidated sales for Compagnie des Alpes during the first quarter thus totaled €26.9 million, compared with €143.6 million over the same period last year, a decrease of 81.3% (-80.9% on a comparable scope basis).

Consolidated sales, October 1, 2020, through December 31, 2020

Unaudited data (In thousands of €)	1 st quarter 2020/2021	1 st quarter 2019/2020	Change	Change Comparable scope ⁽¹⁾
Ski Areas	1 816	60 050	-97.0%	-97.6%
Leisure Parks	24 670	80 459	-69.3%	-69.3%
Holdings & Support	423	3 050	-86.1%	-86.1%
Total	26 909	143 559	-81.3%	-80.9%

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

SKI AREAS

Ski Area sales for the first quarter reached €1.8 million versus €60.1 million over the same period last year.

The bulk of this quarter's sales are attributable to the Tignes and 2 Alpes ski areas, which were open during the All-Saints' school holiday period before being forced to close on October 29th on government orders, when France's second nationwide lockdown was announced.

Because of the health crisis, the ski resorts were not able to begin their seasonal activity on the usual dates and the lifts remained closed, in compliance with government orders, when the first quarter came to an end.



LEISURE PARKS

The Leisure Park division was also heavily impacted by the consequences of the health crisis. Sales for the first quarter of this financial year totaled €24.7 million, versus €80.5 million over the same period in FY 2019/2020.

The Halloween period park offering was adjusted to ensure strict compliance with health and safety guidelines. They included reduced operating hours, which in turn reduced the number of visitors. Customer interest remained strong, nonetheless, as confirmed by the high level of pre-sales. However, most of the leisure parks saw their operations interrupted during the period by a series of government closure orders: in Belgium (October 24, 2020), in the Netherlands (October 26, 2020), in France (October 29, 2020), and in Austria (November 2, 2020).

As for the Christmas period, which brought in sales of more than €21 million last year (notably due to the corporate activity and the opening of Parc Astérix to the public during the school holidays), the authorization to open was not forthcoming and, as a result, sales were reduced to zero for the sites in question (namely, Futuroscope, Parc Astérix, Grévin Paris).

HOLDINGS & SUPPORT

Over the course of the 1st quarter of FY 2020/2021, sales for Holdings & Support came to €0.4 million, compared with €3.1 million for the same period the previous year. The consulting business was unchanged, with the decline mostly related to the impact of the health crisis on Travelfactory sales.

OUTLOOK

Public policymakers have just decided that ski lifts will remain closed throughout the winter school holiday period and probably until the end of the ski season.

The direct impact of not opening the ski resorts before the end of the winter holiday represents lost sales since the start of the financial year of around €290 million, rising to around €400 million if the closure is extended to the end of the winter season, respectively nearly 73% and nearly 99% of the sales posted in financial year 2018/2019 (excluding the 2 Alpes ski area), the last year for which there was no Covid-19 impact on sales.

As for the leisure parks, the Group confirms that on the date of publication of this press release, lost sales since the beginning of the season amount to more than €50 million compared to FY2018/2019. Conversely, the Group still has no visibility with respect to the date on which its sites that normally operate at this time of the year will be allowed to reopen (Futuroscope, Musée Grévin, Chaplin's World, Aqualibi, and the aqua park at Bellewaerde). The Group continues to hope that its other sites will be able to open this spring on the usual date and that the situation will gradually return to normal over the summer.

In light of this situation, the sales for Travelfactory, which are closely tied to ski holiday bookings, will be severely impacted by the closure of the ski resorts.



While all these factors and uncertainties weigh adversely on the Group's visibility with respect to its sales for FY2020/2021, the Group is nonetheless able to confirm its capacity to offset, by reducing its operating expenses, about 25 to 30% (excluding indemnities) of the lost sales revenue¹ for its two main businesses (Ski Areas and Leisure Parks).

The Group has reinforced its cash position by implementing a new government-backed loan on December 23, 2020 for €269 million. In total, on December 31, 2020, its liquidity position was €514 million, which corresponds to its cash position plus its unused lines of credit and overdrafts. Moreover, the Group has no significant debt repayment obligations in the short term. Considering these items, the Group is therefore confident in its ability to cover its liquidity needs until the end of 2021, even under worst case scenarios.

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. 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 in 2020/2021:

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| • Annual Shareholders' Meeting: | Thursday, March 25, morning |
| • 2 nd quarter sales: | Thursday, April 22, after stock market closes |
| • 1 st half results: | Wednesday, May 26, after stock market closes |
| • 3 rd quarter sales: | Thursday, July 22, after stock market closes |

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¹ The lost sales are calculated with respect to financial year 2018/2019, the most recent reference year with no Covid-19 impact.

ADDITIONAL INFORMATION

Consolidated sales, October 1, 2020, through December 31, 2020

(In thousands of €)	Actual scope			Comparable scope (1)		
	Q1 2020/2021	Q1 2019/2020	Change	Q1 2020/2021	Q1 2019/2020	Change
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%
TOTAL	26 909	143 559	-81.3%	26 386	138 377	-80.9%

(1) - The change on a comparable scope basis excludes sales from the 2 Alpes ski area, which was removed from the Group's scope 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: CDAF.PA; FTSE: 5755 Recreational services

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