



FIRST HALF 2020/2021

SALES AND RESULTS HEAVILY IMPACTED BY THE CONSEQUENCES OF THE HEALTH CRISIS

Paris, May 31, 2021 – The Board of Directors of Compagnie des Alpes, in a meeting chaired by Dominique Marcel, approved the Group’s consolidated financial statements for the first half of financial year 2020/2021. The Group also announced today its strategic priorities and outlook for coming financial years (“in a press release devoted to these subjects that was released at the same time as this one”).

| (In €M) | 1 st half 2020/2021 ⁽²⁾ | 1 st half 2019/2020 | Change | Change Comparable scope basis ⁽¹⁾ |
|---|--|-----------------------------------|---------|--|
| Group Sales | 31.5 | 470.5 | -93.3% | -93.0% |
| o/w Ski Area Sales | 2.5 | 350.2 | -99.3% | -99.4% |
| o/w Leisure Park Sales | 27.6 | 103.2 | -73.3% | -73.3% |
| o/w Holdings & Support Sales | 1.5 | 17.2 | -91.5% | -91.5% |
| Group EBITDA | -17.2 | 148.2 | N/S | N/S |
| <i>EBITDA/SALES</i> | <i>-54.7%</i> | 31.5% | N/S | |
| o/w Ski Area EBITDA | 31.7 | 175.6 | -82.0% | -79.9% |
| o/w Leisure Park EBITDA | -34.9 | -13.3 | -162.7% | -162.7% |
| o/w Holdings & Support EBITDA | -14.0 | -14.1 | +0.5% | +0.5% |
| Operating Income | -137.7 | 74.5 | N/S | |
| Net Attributable Income, Group Share | -122.6 | 47.7 | N/S | |

(1) The change on a comparable scope basis excludes Sales and EBITDA for 2 Alpes ski resort, which is no longer consolidated by the Group as of December 1, 2020.

(2) A limited audit was performed on the half-year financial statements and a report is currently being prepared by the Statutory Auditors.

Commenting on the results for the 1st half, Dominique Marcel, Chairman and CEO of Compagnie des Alpes, stated: “More than a year ago now, a crisis began that would deeply disrupt every aspect of our economies and impact the leisure and tourist industry even more severely. The effects of this crisis continued to play out over the course of the first half, in a way that was even more pronounced than we had imagined. The closure of our sites for almost the entire period resulted in no business for our ski areas and extremely reduced sales for our leisure parks.

Because we had a sound financial structure going into the crisis, but also because we were able to demonstrate the agility needed to reduce the impact by adjusting costs and investment expenditures, Compagnie des Alpes was able to meet the moment. I won’t forget that in this context we were also able to count on the possibility of using government-backed loans, as well as on a partial offset for the fixed costs paid to ski lift companies, and on the support of our banking partners and bondholders.

I would also like to pay homage to the way the Compagnie des Alpes teams were able to stay mobilized. Thanks to their adaptability and their tenacity throughout this difficult period, we are now able to begin seeing the contours of our return to business. The reopening of all our sites is now just a matter of days or



weeks, for our leisure parks, and Compagnie des Alpes will be able to put all its energy into what it does best: welcome its visitors safely and bring them the greatest possible satisfaction by offering unforgettable experiences.

In this period of changes in governance for Compagnie des Alpes, the Group can count on its numerous strengths, including the quality of its assets and its people, which will – I have no doubt – enable the Group to get quickly back on the profitable growth path it carved out before the crisis.”

The **Group’s** consolidated **Sales** for the 1st half of 2020/2021 were €31.5 M, compared with €470.5 M over the same period one year earlier. This represents a decrease of 93.3% (-93.0% on a comparable scope basis).

For the 1st half of 2020/2021, only two **Ski Areas** were open and only for a few days when government authorities decided to shut down ski lifts (October 29). As a result, sales for Ski Areas came to €2.5 M for the period, versus €350.2 M for the 1st half of 2019/2020.

While most **Leisure Parks** were open at the start of the Halloween period, they were forced to shut their doors before the end of this commercially important period and had to remain closed for the rest of the 1st half. Only Grévin Montréal and Chaplin’s World were allowed to reopen, on February 26 and March 12, respectively. Sales for Leisure Parks thus reached €27.6 M, versus €103.2 M for the same period one year earlier.

Holdings & Support, most of whose sales are traditionally generated by TravelFactory, was also penalized by the impacts of the health crisis. Its sales reached €1.5 M compared with €17.2 M for the 1st half of 2019/2020.

EBITDA for the Group was, naturally, strongly impacted by the closure of operating sites due to the health crisis. Accordingly, for the 1st half of 2020/2021 it was negative (-€17.2 M), versus €148.2 M for the same period one year earlier.

During the first half of the year, the Group continued its efforts to reduce its structural and operating costs in order to partially offset the lost revenue in terms of sales.

The Group also benefited from financial assistance and subsidies totaling €115.1 M, including:

- €83.2 M booked representing the share for the half year of the partial compensation for fixed costs for ski lift operators (which is nearly 51% of the €165 M net pre-tax provided for the entire season)
- €22.6 M in the form of indemnities related to partial unemployment, a system for which both year-round and seasonal employees were eligible
- €9.3 M in the form of other assistance or subsidies granted in France and abroad in connection with measures rolled out by governments to support businesses, especially those in the tourist industry.

For Ski Areas, the structural and operating cost-cutting plan has continued and, considering the partial offset for fixed costs (€83.2 M), indemnities for partial unemployment (€17.4 M), and cost exemptions granted (€0.9 M), **EBITDA for Ski Areas** remains positive for the first half of the year, at €31.7 M, versus €175.6 M for the same period one year earlier.

For Leisure Parks, the cost-cutting plan was also reinforced and, in light of the financial assistance received in France for partial unemployment (€4.4 M) and other aid or subsidies granted in France, in Switzerland, in Holland, and in Canada (€6.7 M), **EBITDA for Leisure Parks**, which is structurally negative for the 1st half



due to the highly seasonal nature of this activity, amounted to -€34.9 M, versus -€13.3 M for the same period last year.

EBITDA for Holdings & Support remains unchanged at -€14.0 M, reflecting the deterioration in EBITDA for TravelFactory and real estate activities due to the total absence of a ski season, on the one hand, and an improvement in EBITDA for holding businesses due to the savings plans carried out at the corporate level and the absence of a PEPA bonus payment.

Depreciation and Amortization expense was €67.8 M, down €3.8 M versus the 1st half of 2019/2020, which included a one-off impairment of €2.4 M on Grévin Montréal.

The Group's **Operating Income** was -€137.7 M (versus €74.5 M for the 1st half of the previous financial year, due in particular to Leisure Parks goodwill impairment of -€55.2 M).

The Group's **Net Cost of Debt** came to €12.2 M, versus €5.5 M for the 1st half of 2019/2020. This increase reflects the increase in average financial debt, the increase in contractual margin rates following the deterioration in the gearing ratio, and the one-off impact of the extension of the 1st government-backed loan.

Due to the losses recorded during the 1st half of 2020/2021, the Group's **net tax revenue** came to €17.5 M. This total includes the activation of a tax loss carryforward totaling €13.3 M.

Net Attributable Income, Group Share for the 1st half of 2020/2021 is -€122.6 M, versus +€47.7 M for the same period one year earlier.

Working capital decreased by €94.9m in the first half of the year due to the sharp fall in operating liabilities, particularly due to the off-season in the Ski Areas, and the sharp rise in operating receivables due to the recognition of €83.2m relating to the partial compensation of fixed costs.

Net Industrial Investments¹ decreased to €59.2 M (excluding proceeds from the sale of 2 Alpes) for the period, versus €91.4 M for the 1st half of 2019/2020, reflecting the adjustments the Group decided to make to conserve its cash flow because of the health crisis.

Net industrial investments for Ski Areas came to €32.9 M, down by 12.7% versus H1 2019/20 on a comparable scope basis.

Net industrial investments for Leisure Parks totaled €23.6 M, down by nearly 40%.

For Holdings & Supports, net industrial investments rose by close to 9% compared with the 1st half of the previous financial year, totaling €2.6 M. These investments concern the continuation of investment in digitalizing the Group's business, with a particular focus on digital marketing (with the development of a data lake and the overhaul of sales tunnels).

The Group also recorded the proceeds of the sale of the DSP assets of 2 Alpes to SATA (Société Touristique de l'Alpe d'Huez) for a total of €51.1 M, in connection with the early termination of these delegated service contracts.

¹ See glossary



Operating free cash flow² was therefore negative at €123.0 million. Taking into account financial costs and other items, net debt increased by €159.3 million over the period.

After taking into account lease liabilities of €172.9 M (as per IFRS 16), the Group's **Net Debt** totaled €979.9 M, versus €577.9 M on March 31, 2020. Excluding IFRS 16, net financial debt came to €807.0 M versus €465.3 M on March 31, 2020.

As a reminder, the Group obtained an agreement from its banking and bondholding partners to suspend its debt/EBITDA covenant (net debt ex-IFRS 16 / EBITDA ex-IFRS 16 over 12 months rolling less than 3.5x) for the September 30, 2020, and March 31, 2021, test dates.

Outlook for the rest of financial year 2020/2021

Ski Areas

The French government agreed to allow ski lift operators to reopen from May 19, 2021. Compagnie des Alpes is therefore confident that the 4th quarter will see good operating conditions. However, as a reminder, the 2 Alpes resort is no longer within the Group's scope since December 1, 2020. Sales for the summer season are expected to reach around €4 M as a result.

Leisure Parks

The schedule for reopening the various sites of the Group has become increasingly clear in recent weeks, both in France and abroad.

Grévin Montréal reopened for business on February 26, followed by Chaplin's World (Switzerland) on March 12, 2021. Since then, Walibi Belgium and Bellewaerde are once again open to visitors, since May 8, with health and safety measures in place that are close to those implemented last summer. The reopening of the two aquatic sites in Belgium, which remain closed at present, is expected to happen, provided health trends remain positive and public authorities give the green light, on June 9. Family Park in Austria and Walibi Holland in the Netherlands have also reopened to visitors, on May 19 and 21, respectively.

In France, Grévin Paris is once again open to the public since May 19. France Miniature reopened on May 21, and Parc Astérix, Futuroscope, and Walibi Rhône-Alpes are expected to reopen on June 9 – with health and safety measures in place that are very similar to those practiced last summer. In addition, they will be operating at 2/3 of their maximum capacities and there can be no more than 1,000 people per attraction simultaneously until June 30. These restrictions are scheduled to disappear, in principle, as of July 1.

For sites that were able to reopen, the appetite of visitors is genuine, despite the circumstances. Health and safety measures being equivalent, Compagnie des Alpes is confident in its ability to capitalize on the reopening of its sites at a level similar to last year.

² See glossary



Group

- **Reducing expenses**

The Group remains confident in its ability to offset lost sales revenue by lowering its operating expenses for the entire year by at least 30%³.

- **Annual Capex budget**

As the Group has already announced, its annual investment budget has been adjusted to around €140 M. This amount reflects the Group's desire to limit its expenditures while continuing to support the return to normal operations in the regions where it is located.

- **Liquidity position⁴**

As a reminder, in December 2020 the Group obtained a PGE Saison government-backed loan for €269 M.

As of March 31, 2021, the Group's liquidity position is €416.4 M, which is comprised of its available cash, its renewable credit line, and its unused, confirmed overdraft lines.

In addition, since the end of the first half of this financial year, the Group received, in April and in May, €135.1 M out of the €165 M net expected in connection with the partial offset for fixed costs that was granted to operators of ski lifts following the forced closure of ski resorts due to the health crisis.

The Board of Directors of Compagnie des Alpes also decided to extend the first PGE loan for €200 M that was taken out last June with a repayment schedule comprised of eight installments from 2023 to 2026.

The Group also announces that it has obtained an agreement from all relevant banking partners to suspend its 3.5x debt EBITDA covenant for the next two dates on which it was scheduled for testing, i.e., September 30, 2021, and March 31, 2022. This agreement allows the Group to continue the pathway it has set for itself.

In addition, the relevant bondholders have also confirmed, agreeing to the suspension of the stress test for the two dates indicated in the preceding paragraph.

As part of this renegotiation, the Group has committed to adhere to substitute covenants covering the test dates of September 30, 2021 and March 31, 2022, consistent with what was done last September. These substitute covenants are summarized in the press release devoted to the strategic priorities and outlook for the next few years, released at the same time as this press release.

As a reminder, the Group has no significant debt repayment scheduled in the short term.

³ Based on the combined revenues of its Ski Areas and Leisure Parks, and excluding partial compensation of fixed costs ; shortfall calculated in relation to 2018/2019, the last pre-crisis reference year for Covid, and on a comparable basis.

⁴ See glossary



Strategic priorities

On June 1, 2021, at 8:30 am, a webcast (https://channel.royalcast.com/landingpage/cda/20210601_1/) will be held during which the situation will be reviewed by Dominique Thillaud, the new CEO of Compagnies des Alpes (effective June 1st), and Loïc Bonhoure, the new Deputy CEO. They will present the strategic priorities and outlook of the Group for the upcoming financial years. A separate press release, devoted to these items, is being published at the same time as this one. The results of the 1st half of 2021 will also be discussed during this presentation.

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 date on which our businesses will be able to reopen, preventive measures enacted by the governments in countries where the Group operates, and the impact that this crisis will have short term on consumer behavior. As a reminder, the Group has, considering the context, abandoned the 2019-2020 EBITDA margin targets, for both Ski Areas and Leisure Parks, which were communicated last December.

Upcoming events and releases:

| | |
|--------------------|--|
| 3rd quarter sales: | Thursday, July 22, 2021, after stock market close |
| 4th quarter sales: | Thursday, October 21, 2021, after stock market close |
| Annual results: | Tuesday, December 7, 2021, before stock market open |

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A limited audit of the half-year financial statements was conducted, and the statutory auditor's report is in the process of being issued.

1 – Consolidated results for the 1st half of 2020-2021 through March 31, 2021

| (in millions of euros) | First half of 2020/2021, Actual scope (1) | FY 2020/2021 Comparable scope (2) | FY 2019/2020 Comparable scope (3) | Change in % Comparable scope (2) - (3) / (3) | First half of 2019/2020, Actual scope (4) | Change in % (1) - (4) / (4) |
|--|---|-----------------------------------|-----------------------------------|--|---|-----------------------------|
| Sales | 31,5 | 31,0 | 440,6 | -93,0% | 470,5 | -93,3% |
| EBITDA | -17,2 | -16,1 | 135,7 | -111,9% | 148,2 | -111,6% |
| EBO/CA | -54,7% | -52,0% | 30,8% | -268,8% | 31,5% | -273,5% |
| OPERATING INCOME | -137,7 | -138,2 | 65,7 | -310,5% | 74,5 | -284,9% |
| Net cost of debt and miscellaneous | -17,9 | | | | -5,1 | -252,2% |
| Tax expense | 17,5 | | | | -27,3 | 164,0% |
| Equity method | 8,4 | | | | 8,6 | -2,2% |
| NET INCOME | -129,7 | | | | 50,8 | -355,4% |
| Minoritaires | 7,1 | | | | -3,1 | 329,5% |
| NET ATTRIBUTABLE INCOME, GROUP SHAF | -122,6 | | | | 47,7 | -357,1% |

(1) Change on a comparable scope basis does not include sales from the 2 Alpes ski resort, which was removed from the Group's scope of consolidation on December 1, 2020.

2 – Sales by division for the 1st half of 2020-2021 through March 31, 2021

| (in millions of euros) | First half of 2020/2021, Actual scope (1) | FY 2020/2021 Comparable scope (2) | FY 2019/2020 Comparable scope (3) | Change in % Comparable scope (2) - (3) / (3) | First half of 2019/2020, Actual scope (4) | Change in % (1) - (4) / (4) |
|------------------------|---|-----------------------------------|-----------------------------------|--|---|-----------------------------|
| Ski Areas | 2,5 | 1,9 | 320,3 | -99,4% | 350,2 | -99,3% |
| Leisure Parks | 27,6 | 27,6 | 103,2 | -73,3% | 103,2 | -73,3% |
| Holdings & Support | 1,5 | 1,5 | 17,2 | -91,5% | 17,2 | -91,5% |
| SALES | 31,5 | 31,0 | 440,6 | -93,0% | 470,5 | -93,3% |

3 – EBITDA by division for the 1st half of 2020-2021 through March 31, 2021

| (in millions of euros) | First half of 2020/2021, Actual scope (1) | FY 2020/2021 Comparable scope (2) | % of 2020/2021 Sales, Comparable scope | FY 2019/2020 Comparable scope (3) | % of 2019/2020 Sales, Comparable scope | Change in % Comparable scope (2) - (3) / (3) | First half of 2019/2020, Actual scope (4) | Change in % (1) - (4) / (4) |
|------------------------|---|-----------------------------------|--|-----------------------------------|--|--|---|-----------------------------|
| Ski Areas | 31,7 | 32,8 | 1683,8% | 163,1 | 50,9% | -79,9% | 175,6 | -82,0% |
| Leisure Parks | -34,9 | -34,9 | -126,6% | -13,3 | -12,9% | -162,7% | -13,3 | -162,7% |
| Holdings & Support | -14,0 | -14,0 | | -14,1 | | 0,5% | -14,1 | 0,5% |
| EBITDA | -17,2 | -16,1 | -52,0% | 135,7 | 30,8% | -111,9% | 148,2 | -111,6% |

4 – Impacts of IFRS 16 on net debt

| In €M 1 ^{er} Sem. | 31/03/2021 | 31/03/2020 |
|---|--------------|--------------|
| Net Debt** | 979.9 | 577.9 |
| Net Debt ex-IFRS 16 | 807.0 | 465.3 |
| Net Debt / EBITDA ex-IFRS 16 (12 months rolling) | NS | 2.23 |



Operating Free Cash Flow: cash flow from operations less cash flow from net capital expenditure

Net industrial investments: Acquisitions of tangible and intangible assets net of changes in accounts payable for fixed assets and proceeds from the sale of fixed assets.

Liquidity Position: Available cash + renewable line of credit + unused, confirmed overdraft lines

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 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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Important Information

This press release includes "forward-looking statements". All statements other than statements of historical facts included in this press release, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations of the Compagnie des Alpes, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Compagnie des Alpes, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Compagnie des Alpes and the environment in which the Compagnie des Alpes will operate in the future. Additional factors could cause actual results, performance or achievements to differ materially. These factors include the risk factors detailed in chapter 2 of the Universal Registration Document of the Compagnie des Alpes, filed with the Autorité des marchés financiers on 29 January 2021 under number D.21-002.

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