

**Quarterly
Report
III / 2021**

**Erlebnis
Akademie
AG**

eak

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Forest panorama à la Alsace:
The 29-metre-high observation
tower of the Treetop Walk Alsace
(FR) rewards visitors with a
sweeping view over the northern
Vosges and the Rhine plain.

Letter from the Executive Board

Dear shareholders, ladies and gentlemen

The course of 2021 so far has been far more influenced by the global measures to contain the COVID-19 pandemic than we had expected at the beginning of the year. This impact will unfortunately be very considerable again in the fourth quarter and will probably continue into 2022. Against this background, our achieved turnover and profit figures for the first nine months of 2021 must be analysed more closely. Overall, we achieved a consolidated turnover of 11.5 million euros, which can be described as quite satisfactory in view of the current environment.

Thanks to the revenues generated very largely in the third quarter alone, our cost-cutting measures and due to subsidies received in various countries we were able to achieve an EBIT of 2.4 million euros.

We managed to limit our expected pandemic-related decline in turnover to around 13.8% in the first nine months. In the prevailing environment, this can be considered a small success, as we have been forced to close for over 20% more days in 2021 than in 2020. All locations were still largely closed in the first half of the year. In both years, the third quarter was the main turnover driver. The comparative quarter of the previous year had been extremely positive (best quarter ever in Germany) due to the comprehensive relaxations and the end of the pandemic lockdown at that time. This extraordinary positive effect did not occur again in this form in 2021. Visitor numbers in the third quarter were also affected by an accumulation of heavy rain at our locations in Alsace, Black Forest, the Saarschleife and the Bavarian Forest. Particularly at our Eastern European locations, the development was further hampered by persistent impairments in cross-border day tourism, which for example led to an almost complete absence of Polish visitors in Bachledka and Krkonoše. It is therefore even more significant that we were able to grow in Germany. This is mainly thanks to the two locations Usedom and Rügen.

We can derive two main theses from this development. Firstly, the demand for nature-based leisure activities remains at a high level. We see this as a source of further opportunities for the future. With more liberal travel opportunities both domestic and abroad, as well as across borders, the flow of visitors will return to a high basic level. Secondly, we can clearly see from this very exceptional situation that our business model is resistant to crisis and that our steady international growth helps us to cushion temporary fluctuations at certain locations and in individual countries. On the Group level, we were able to partially compensate for the Corona restrictions, which hit us much harder in Eastern Europe, by better dynamics in Germany.

We took measures at an early stage of the pandemic to reduce our costs and to obtain compensation where possible, such as in Germany with the "Überbrückungshilfe III". To secure liquidity, we also took out a loan from KfW Bank in the amount of 2.1 million euros for reasons of prudence.



Board Members Christoph Blaß and Bernd Bayerköhler

With our investment projects, on the one hand, we proceeded very cautiously to minimise risks due to the pandemic. On the other hand, we aimed to push ahead with projects in a targeted manner where this was possible and opportune. We are in constant exchange with our project partners and the local authorities in order to be capable of assessing the situation.

Fortunately, we have already been able to resume construction in Canada and will be able to open the Treetop Walk in June 2022. In Ireland, we will also finalize our first project in 2022.

As extraordinary as the past two years have been for the Erlebnis Akademie due to the effects of the pandemic, they have nevertheless been successful. We have grown significantly again this year with two new locations (Usedom and Alsace). At the same time, we had to cancel the possible sixth location in Germany (Bad Doberan) recently. The framework conditions proved to be no longer optimal after the originally selected location was cancelled because of nature conservation regulations. At the same time, there are still exciting projects in the pipeline that we will consider more closely in the medium term. Currently, more than 15 projects are in the preliminary investigation phase or already in the project planning phase.

Our conclusion: We were able to combine the very difficult period with very positive development steps. For the medium to long-term outlook, we expect that from spring 2022, there will be significantly better travel opportunities again and that the overall situation will gradually develop to the level before the outbreak of the pandemic. With its locations worldwide, the Erlebnis Akademie is already very well positioned to take advantage of the future potential that will then arise and to continue to identify and implement new locations.

Bad Kötzting, November 2021

Your

Handwritten signature of Bernd Bayerköhler in black ink.

Bernd Bayerköhler

Handwritten signature of Christoph Blaß in black ink.

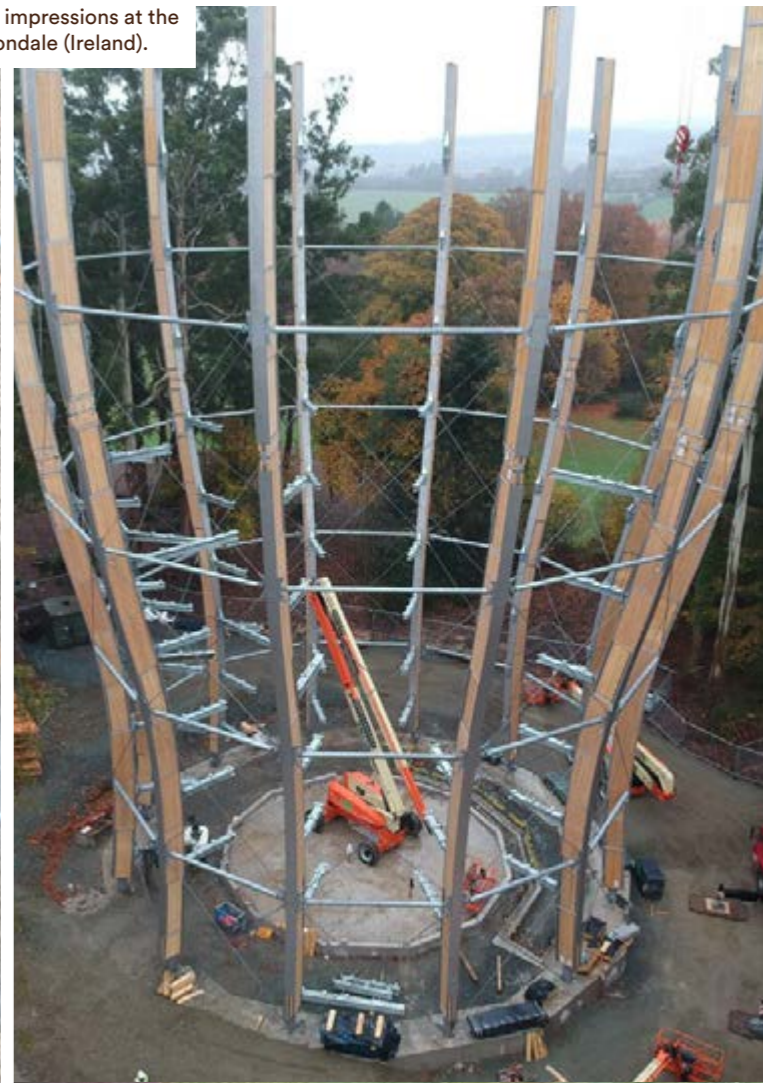
Christoph Blaß



Drone flight over Avondale Forest Park (Ireland). The tower construction site of the Treetop Walk Avondale can be seen in the foreground, with Avondale House behind it and cut in on the left, Avondale Forest Park Visitor Centre, which is adjacent to the entrance to the treetop walk.



Construction site impressions at the Treetop Walk Avondale (Ireland).



The observation tower of the Treetop Walk Avondale (Ireland) is reminiscent of the shape of an iconic stout glass from a well-known Dublin brewery.



The Treetop Walk Avondale has a special tree population of forest historical significance for the whole of Ireland. The lookout tower is built in the middle of a group of eucalyptus trees. Other exotics, such as the American redwoods or the Monterey cypress, can be found along the trail.

Factsheet on the Third Quarter/2021

Highlights in the Third Quarter of 2021

- Visitor numbers in the third quarter of 2021 at a good level despite Covid-related restrictions and in part very poor weather conditions, but down on the very good prior-year quarter:
 - Erlebnis Akademie Group: Turnover after nine months 2021 at 11.5 million euros compared to 13.7 million euros in the previous year.
 - Business in Germany: turnover after nine months 2021 at 7.6 million euros compared to 7.5 million euros in the previous year.
 - Overall, visitor numbers declined in the first nine months compared to the previous year. There have been more than 1,270 Covid-related closing days throughout the Group in 2021, compared to around 1,050 days in the previous year. The change in visitor numbers was particularly noticeable at the Eastern European locations, which is probably due to stricter travel restrictions there. The previous year's quarter Q3/2020 was more positive due to the comprehensive relaxation and the end of the pandemic-related lockdown.
- Group EBIT at €2.4 million following €3.0 million in the previous year. EBIT at the AG level at 1.62 million euros following 1.26 million euros in the previous year. The good business performance at the new Usedom site and the compensation payment from the Überbrückungshilfe III were able to overcompensate for the financial effects of the Corona restrictions in Germany.
- Further measures taken in 2021:
 - Short time work at all operational sites in Germany until April 2021.
 - for precautionary reasons, further securing of liquidity through KfW loan (2.1 million euros).
 - the company regularly reviews the possibilities of supporting Corona subsidies in the countries of operation.
- Forecast: Due to the uncertain pandemic situation, it is not possible to make a serious prognosis of sales. Also regarding the still open compensation possibilities, a serious forecast of the total output for the entire year 2021 isn't feasible. Thanks to the measures taken, a positive consolidated annual result is expected for 2021.

Key Financial Figures for Erlebnis Akademie Group

Figures within the scope of voluntary quarterly reporting come from our own calculations and have not been reviewed by auditors.

(in million EUR)	Group		
	9M/2021 (01.01.–30.09.)	9M/2020 (01.01.–30.09.)	Jahr 2020 (01.01.–31.12.)
Revenue	11,5	13,4	14,9
EBITDA	5,6	6,0	5,7
EBIT	2,4	3,0	1,8
Balance sheet total	58,5	48,9	49,0
Fixed assets	43,7	34,6	36,7
Current assets	13,7	13,5	8,5
Equity	27,3	19,9	18,8
Equity ratio (in %)	46,7	40,6	43,4
Market capitalisation (at balance sheet date)	35,4*	26,3**	25,6**

*on the basis of 2,424,856 no-par value shares; **on the basis of 2,020,714 no-par value shares

Operational Development Nine-month Period 2021

- In the first nine months of the year, which continued to be strongly influenced by the containment measures of the countries and the course of the CPOVID-19 pandemic, Erlebnis Akademie AG generated a turnover of 11.5 million euros (-13.8% compared to the previous year). Those revenues are mainly limited to the period of the third quarter.
- Throughout the Group, the locations of Erlebnis Akademie AG were largely closed in the first half of the year. The complete reopening of all locations was achieved by 12th June 2021. Even though, there have been some considerable restrictions at the various locations up to the end of the third quarter, such as visitor limits, m²-restrictions in merchandising and catering areas and testing obligation in some places or even mask obligations outdoors. In addition, the adventure forests remained closed at the beginning of the reopening.

- Limited access services in individual locations (Austria, Slovakia, France) as well as restricted border traffic were further aspects that had a negative impact on visitor and turnover development.
- The year-on-year comparison with 2020 is limited. The third quarter of the previous year, as the main revenue generator in 2020, was extremely positive due to the comprehensive relaxations and the end of the pandemic lockdown at that time. A similar special effect from the reopening was not, or only in a weakened form discernible in 2021.

Status Report New Projects

If all goes according to plan, the project pipeline 2022/23 will be as follows (see map on p. 18–19):

	Projects	State/ Start of construction	Planned completion
Europe (excluding Germany)	TTW Avondale Rathdrum, IE	Q2 2021	Q2 2022
	TTW Córdoba Andalusien, ES	on hold	
	TTW Bratislava Bratislava, SK	2023	2023/24
	TTW Czarna Góra Czarna Góra, PL	on hold	
	<i>Adventure Forest Elsass (FR)</i>	2022	2022
	<i>Adventure Forest Krkonoše (CZ)</i>	2022	2023
International (excluding Europe)	TTW Laurentides Québec, CA	Q2 2021	Q2 2022
	<i>Adventure Forest Laurentides (CA)</i>	2023	2023
Germany	TTW Mecklenburgische Bucht Bad Doberan	cancelled	

Project Pipeline

The presentation of the project pipeline is divided between Germany, Europe and International (excluding Europe). It also includes the planned expansion projects (in italics). Usually the German, Western European as well as non-European projects are planned either directly under eak or as wholly owned subsidiaries of eak.

The Eastern European projects, e.g. in the Czech Republic, Poland or Slovakia, are managed by the Czech subsidiary, Zazitkova Akademie s.r.o. (zak), via joint ventures with local partners. In the event of a positive outcome, they are usually implemented jointly.

Projects of the eak group are mostly planned in particularly environmentally sensitive regions, which sometimes require lengthy and complicated expert opinions and official approval procedures. Sometimes projects need be postponed, relocated or abandoned. The project pipeline should therefore be seen as dynamic and changeable.

Further Potential Sites

The eak is currently examining a total of 10 additional project sites worldwide. Additional potential sites are under preliminary review.

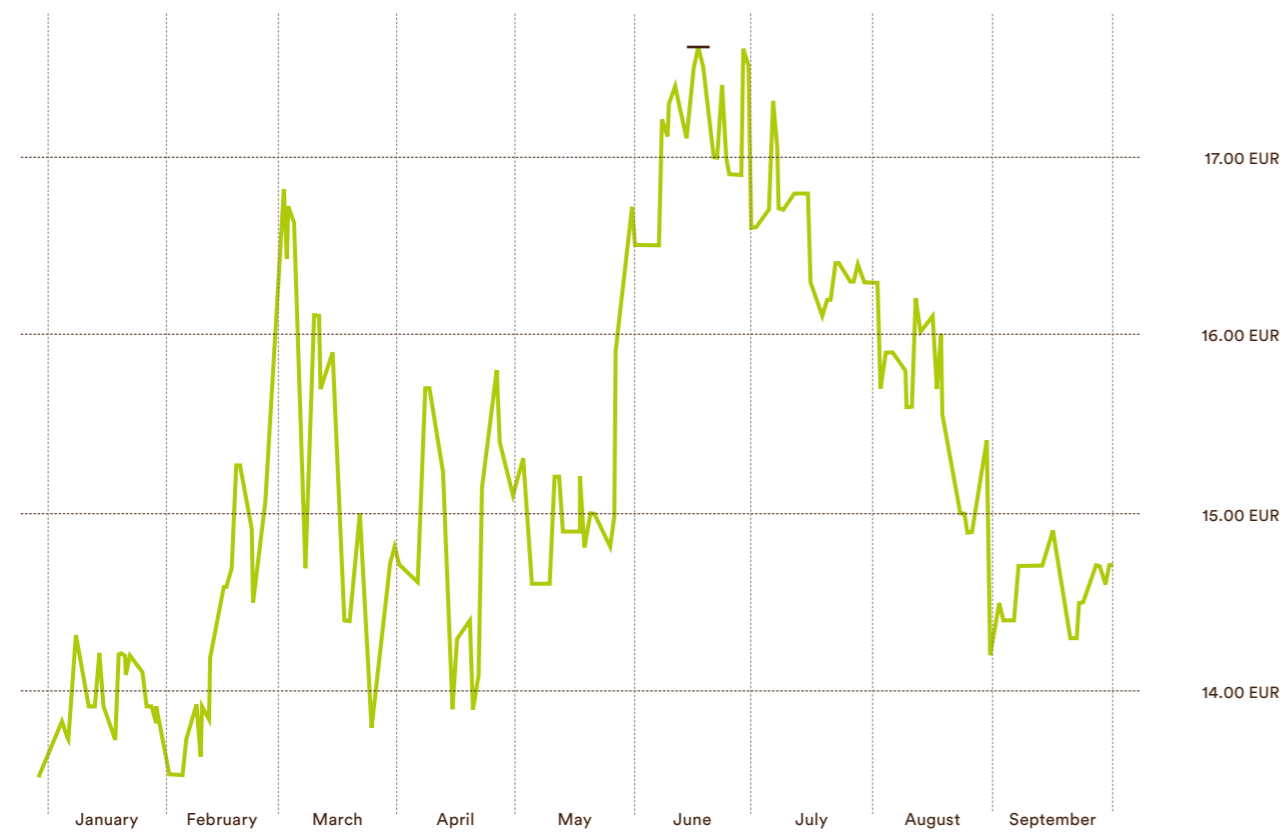
Outlook

- Due to the partly dramatic development of the infection figures at the beginning of the fourth quarter, eak expects significant additional restrictions in visitor traffic at the German and international sites until the end of the year and probably beyond. At the beginning of the fourth quarter, all locations were still open, albeit with major restrictions in some cases. The extent to which this can be maintained in the further course of the fourth quarter is not foreseeable at present. The location in the Bavarian Forest already had to be closed. eak will take the respective regulations into account for each location with the aim of keeping the locations open as much as possible.
- Prognosis: Due to the uncertain pandemic situation, it is not possible to make a serious prognosis of sales. Also, regarding the still open compensation possibilities, a serious forecast of the total output for the entire year 2021 isn't feasible. Based on the development of earnings to date, a positive consolidated annual result can be expected for 2021 thanks to the measures taken. This cannot be quantified further at the present time.
- The Erlebnis Akademie currently assumes that the situation will gradually improve in all European countries in the coming financial year of 2022. At least at the beginning of the year, further restrictions are to be expected. These could possibly continue to affect the access services (mountain railways, etc.) as well as bus and excursion tourism.
- A gradual return to normal, with no more restrictions due to lockdown measures, is expected in both Germany and Europe from next spring at the latest.
- The Treetop Walks under construction in Ireland and Canada and the Adventure Forest in Alsace are scheduled for completion in 2022 and to open in time for the main season.

Share (01.01.–30.09.)

Issuer	Erlebnis Akademie AG
Type of share	No-par value bearer shares
ISIN / WKN / Stock exchange code	DE0001644565 / 164456 / EAD
Market segment	OTC market segment "m.access" stock exchange Munich, OTC market in Berlin, Frankfurt, Hamburg as well as XETRA
Share capital (in EUR)	2,424,856
Number of shares	2,424,856
Market capitalisation (in EUR million)	35.4
Closing price/peak price/lowest price (Frankfurt in EUR)	14.60 / 17.60 / 13.53
Share price development (in %)	9.2

Share Price Development (Stock exchange Frankfurt: 01.01.2021 – 30.09.2021)



Visitors reach the entrance to the Treetop Walk Laurentides (Canada) via a spacious garden.



The historic fish farm near Saint-Faustin-Lac-Carré in the province of Québec (Canada) is the entrance building to the Treetop Walk Laurentides. The renovation work is already bearing fruit.

'Indian summer feeling' at the future site of the Treetop Walk Laurentides (Canada).



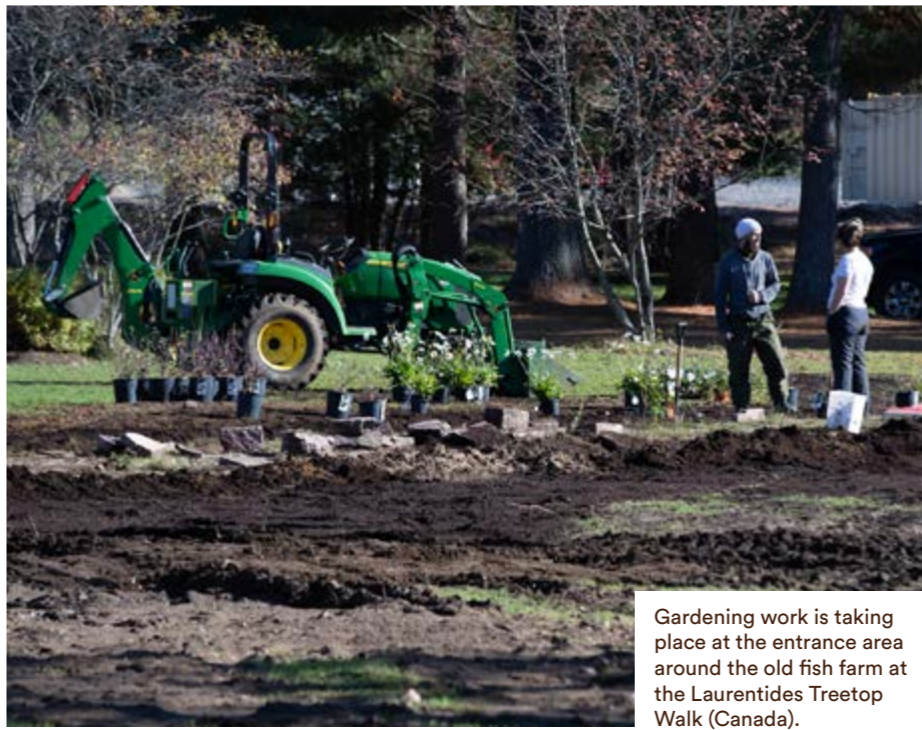
Construction site impressions at the Treetop Walk Laurentides (Canada)



Groundwork is already well advanced at the Treetop Walk Laurentides (Canada).



The foundation of the observation tower at the Treetop Walk Laurentides (Canada) is finished.



Gardening work is taking place at the entrance area around the old fish farm at the Laurentides Treetop Walk (Canada).



Condensed Consolidated Balance Sheet as of 30.09.2021

	9M/2021 (01.01.–30.09.)	2020 (01.01.–31.12.)
	EUR	EUR
ASSETS		
A. FIXED ASSETS		
I. Intangible fixed assets	103,151.73	113,849.32
II. Tangible fixed assets	39,894,193.88	35,809,695.53
III. Financial assets	2,370,274.03	787,989.25
	42,367,619.64	36,711,534.10
B. CURRENT ASSETS		
I. Inventories	1,191,159.41	1,144,186.90
II. Receivables and other assets		
1. Trade receivables	192,927.83	524,895.68
2. Receivables from affiliated companies	5,671.90	145.47
3. Receivables from companies in which participations are held	23,189.99	24,610.07
4. Other assets	1,231,339.58	1,371,352.00
	1,453,129.30	1,921,003.22
III. Cash-in-hand, central bank balances, bank balances and checks	11,034,955.02	8,457,310.80
	13,679,243.73	11,522,500.92
C. PREPAID EXPENSES	567,664.72	426,139.28
D. DEFERRED TAX ASSETS	566,657.18	362,460.21
TOTAL Assets	57,181,185.27	49,022,634.51

	9M/2021 (01.01.–30.09.)	2020 (01.01.–31.12.)
	EUR	EUR
EQUITY AND LIABILITIES		
A. EQUITY		
I. Share capital (or called capital)	2,424,856.00	2,020,714.00
II. Capital reserves	14,065,894.00	9,216,190.00
III. Revenue reserves	1,097,731.10	25,720.65
IV. Currency conversion differences	10,736.91	-71,779.54
V. Net retained profits/net retained losses	6,479,811.61	5,998,989.74
VI. Non-controlling interests	1,910,922.58	1,645,364.86
VII. Book equity	25,989,952.20	18,835,199.71
B. PROVISIONS		
1. Tax provisions	654,774.59	315,795.07
2. Other provisions	551,488.27	508,376.19
	1,206,262.86	824,171.26
C. LIABILITIES		
1. Liabilities to banks	27,844,006.44	27,367,293.70
2. Payments received on account of orders	25,276.75	7,786.20
3. Trade payables	730,339.61	1,221,249.02
4. Liabilities to affiliated companies	3,506.79	
5. Liabilities to companies, with which a participation relationship exists	1,839.28	2,598.95
6. Other liabilities	1,371,711.83	750,211.31
	29,976,680.70	29,349,139.18
E. DEFERRED INCOME	8,289.51	14,124.36
TOTAL Equity and liabilities	57,181,185.27	49,022,634.51






Condensed Consolidated Income Statement from 01.01.2021 to 30.09.2021

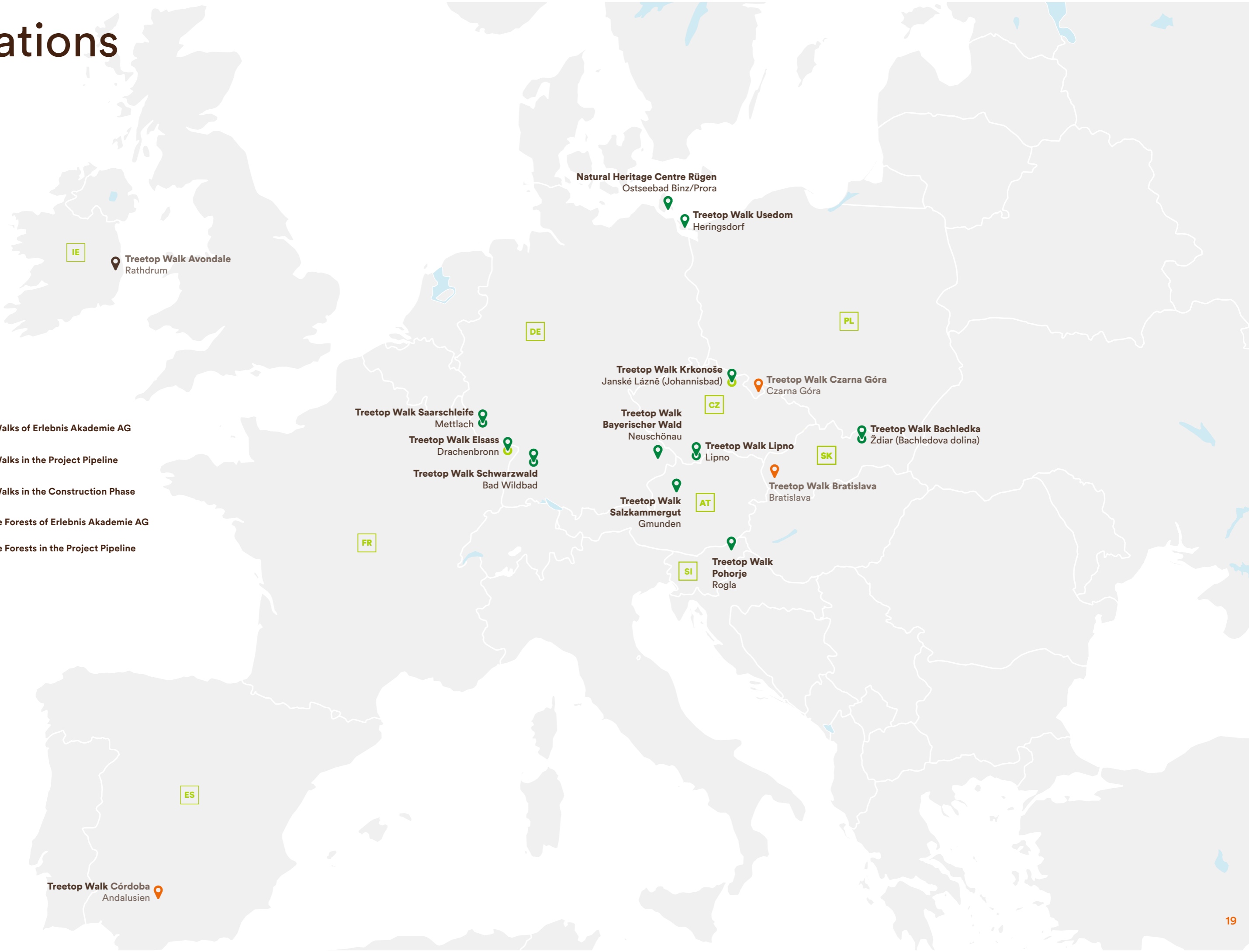
	9M/2021 (01.01.–30.09.)	9M/2020 (01.01.–30.09.)
	EUR	EUR
1. Revenue	11,541,506.38	13,383,519.37
2. Increase or decrease in stock of finished goods and work in progress	506.04	15,623.45
3. Other own work capitalized	272,860.97	231,724.13
Total operating performance	11,814,873.39	13,630,866.95
4. Other operating income	2,666,147.58	291,942.95
5. Cost of materials	-1,032,173.67	-1,006,208.67
Gross income	13,448,847.30	12,916,601.23
6. Personnel expenses	-4,930,777.87	-3,825,756.95
7. Depreciation, amortization and write-downs	-3,164,479.51	-2,928,015.69
8. Other operating expenses	-3,236,934.94	-3,244,886.28
Operating profits	2,116,654.98	2,917,942.31
9. Income from associates	288,056.60	126,180.40
10. Income from participations	322.78	
11. Other interest and similar income	40,165.19	46,486.64
12. Interest and similar expenses	-474,049.50	-478,562.97
Earnings before taxes	1,971,150.05	2,612,046.38
13. Taxes on income	-536,838.70	-665,546.29
14. Earnings after taxes	1,434,311.35	1,946,500.09
15. Other taxes	-9,512.20	-10,356.55
16. Net income/net loss for the financial year	1,424,799.15	1,936,143.54
17. Profit or loss attributable to non-controlling interests	-87,110.67	-541,532.57
18. Net income after non-controlling interests	1,337,688.48	1,394,610.97

Cash Flow Statement from 01.01.2021 to 30.09.2021 (using the indirect method)

	9M/2021 (01.01.–30.09.)
	EUR
1. Cash flow from operating activities	
Profit for the period (including minority interests)	1,424,799.15 €
Depreciation, amortization & write-downs of fixed assets/reversals of write-downs of fixed assets	3,164,479.51 €
Increase/decrease in provisions	49,059.86 €
Other non-cash expenses/income	-0.09 €
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-234,478.47 €
Increase / decrease in trade payables, etc	-2,683,147.48 €
Gain/loss on disposal of fixed assets	-4,931.17 €
Interest expense/interest income	433,884.31 €
Other investment income	-288,379.38 €
Income tax expenses/income	536,838.70 €
Income tax refund/payments	-217,151.20 €
	2.180.973,74 €
2. Cash flow from investing activities	
Payments to acquire intangible fixed assets	-35,039.28 €
Proceeds from disposal of tangible fixed assets	338,807.17 €
Payments to acquire tangible fixed assets	-7,523,037.04 €
Payments to acquire long-term financial assets	-595.46 €
Payments to acquire entities included in the basis of consolidation	-713,988.19 €
Interest received	40,165.19 €
Dividends received	322.78 €
	-7,893,364.83 €
3. Cash flow from financing activities	
Proceeds from contributions to equity by shareholders of the parent company	5,253,846.00 €
Cash repayments of bonds and borrowings	5,861,039.80 €
Proceeds from grants/subsidies received	-3,450,222.68 €
Interest paid	-474,049.50 €
Dividends paid to shareholders of the parent entity	-22,700.68 €
	7,167,912.94 €
Cash funds at end of period	
Net change in cash funds	1,455,521.85 €
Effect on cash funds of exchange rate movements and remeasurements	30,831.50 €
Changes in cash and cash equivalents due to changes in the scope of consolidation	1,057,500.00 €
Change in cash and cash equivalents	1,486,353.35 €
Cash funds at beginning of period	7,319,701.19 €
	9,863,554.54 €

Locations

-  Treetop Walks of Erlebnis Akademie AG
-  Treetop Walks in the Project Pipeline
-  Treetop Walks in the Construction Phase
-  Adventure Forests of Erlebnis Akademie AG
-  Adventure Forests in the Project Pipeline



A large, light gray map of North America is shown. A yellow square with the letters 'CA' is positioned in the upper left quadrant. A dotted line with a yellow pin at the end points from a location in Quebec, Canada, to a circular inset map of the world. The inset map shows the location of Quebec in North America.

CA

Treetop Walk Laurentides
Saint-Faustin-Lac-Carré,
Québec, Canada



Legal Notes

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No liability for errors.

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This 38-metre-high observation tower is expected to be open to the public in the second quarter of 2022 with the opening of the Treetop Walk Avondale (Ireland).