Press Release

FIRST HALF 2022/2023

- **SALES TOTAL €679 M, UP 25.4% ON A REPORTED BASIS (+14.4% ON A COMPARABLE BASIS)**
- **REPORTED EBITDA UP SLIGHTLY, TO €233 M FROM €230 M IN FIRST HALF 2021/22**
- **EBITDA ON A COMPARABLE BASIS AND EXCLUDING NON-RECURRING ITEMS ALSO UP SLIGHTLY, TO €204 M FROM €201 M, DESPITE HIGHER ENERGY COSTS**
- **REPORTED NET ATTRIBUTALE INCOME OF €108 M, UP ON A COMPARABLE BASIS AND EXCLUDING NON-RECURRING ITEMS**
- **FREE CASH FLOW FROM OPERATIONS TOTALS €208 M**
- **2022/23 ENVIRONMENTAL OBJECTIVES CONFIRMED, SKI AREAS CLEARLY AHEAD OF TARGET ON CARBON NEUTALITY FRONT**

Paris, May 23, 2023 - The Board of Directors of Compagnie des Alpes, chaired by Gisèle Rossat-Mignod, met on May 23, 2023, and approved the Group's audited consolidated financial statements for the first half of the 2022/23 financial year ended March 31, 2023.

(in € millions)	1st half 2022/23	1st half 2021/22[1]	Change on a comparable basis[2] excluding non-recurring items[3]	*Change on a comparable basis[2]*	Change in reported data[1]
Group Sales	**678.5**	541.2	**+14.4%**	*+14.4%*	+25.4%
▪ Ski Areas & Outdoor Activities	**434.8**	392.6	+10.7%	*+10.7%*	+10.7%
▪ Distribution & Hospitality	**93.8**	27.6	+24.0%	*+24.0%*	x3.4
▪ Leisure Parks	**149.9**	121.0	+23.9%	*+23.9%*	+23.9%
Group EBITDA (after corporate service)	**232.7**	230.4	**+1.3%**	*-10.8%*	+1.0%
EBITDA/SALES	***34.3%***	*42.6%*	***-4.2 pts***	*-9.4 pts*	*-8.3 pts*
▪ Ski Areas & Outdoor Activities	207.8	209.9	+2.2%	*-1.0%*	-1.0%
▪ Distribution & Hospitality	30.9	3.5	+19.9%	*+3.0%*	x8.8
▪ Leisure Parks	-4.5	18.9	93.1% (-2,9 M€)	*n/a*	n/a
▪ Headquarters	-1.5	-1.9	n/a	*n/a*	n/a
Operating Income	**151.6**	164.8	**-2.0%**	*-18.3%*	-8.0%
Net attributable income, Group share	**107.6**	112.7	**c.+5%**		-4.5%
Free cash flow from operations[1]	**208.5**	249.8			

1. The breakdown in the results by division for the first half of 2021/22 was adjusted to correspond with the new reporting format announced by the Group when its annual results were presented in December 2022 (creation of a new division, Distribution & Hospitality, and the elimination of the Holdings & Supports division).
2. The change on a comparable basis does not include the contribution of MMV to consolidated sales as of October 2022.
3. The impact of non-recurring items on EBITDA was €29.1 million in 2021/22, and €1.6 million in 2022/23.

[1] See glossary

Commenting on the results for the first half of 2022/2023, **Dominique Thillaud, Chief Executive Officer of Compagnie des Alpes, said**: *"Our half-year results are particularly solid. At the operational level, business was strong for all our sites. Thanks in large part to the high altitude of our ski areas, growth in the number of skier-days was higher than the national average, while most of our leisure parks set new attendance records.*

Given the inflationary environment in which they were achieved, the financial performances for the first half of the year are also very satisfactory. Indeed, Compagnie des Alpes has demonstrated its ability to adapt to and largely offset the inflationary strong impact on its operating costs, particularly those related to energy. The Group has also shown agility in the face of market conditions, securing a portion of its medium-term financing needs with competitive margin rates.

The Group's environmental performance is also very upbeat and, with a reduction in CO2 emissions of almost 70% (scope 1 and 2) in our ski areas, we are ahead of the reduction curve to which we made a commitment in October of 2022.

In light of the good performances of the first half of 2022/23, the Group reiterates all its financial objectives for the full financial year. Thanks to disciplined day-to-day operational management and the unwavering commitment of our teams on the ground, whom I would like to thank, the Group has continued to demonstrate the relevance of its model, the quality of its assets, and the wisdom of the strategic shift undertaken in June 2021."

The **Group's** consolidated sales for the first half of the 2022/23 financial year amounted to €678.5million. This represents an increase of 25.4% on an actual basis and 14.4% on a like-for-like basis (adjusted for the acquisition of MMV) compared to the first half of the 2021/22 financial year.

Sales from **Ski Areas & Outdoor Activities** amounted to €434.8 million, which represents a 10.7% increase compared to the first half of the previous year. The increase was driven by a 10.1% rise in ski lift ticket sales (the main component of ski area sales) that reflects a 4.1% increase in the number of skier-days (in a contracting national market) and a 5.9% increase in average revenue per skier-day, with the Group having partially passed on higher electricity costs by raising the price of its ski passes.

The **Distribution & Hospitality** division's sales amounted to €93.8 million, compared with €27.6 million for the same period last year. For the first time, they include sales for MMV, consolidated since October 1, 2022, which amounted to €59.6 million for the period. All three of the division's businesses showed growth: MMV's hospitality sales (net of third-party fees and commissions) are up by 13%[2], while the tour operator business (including Travelfactory) is up 25% and real estate agency business is up 21%.

Sales for **Leisure Parks** were once again very robust, reaching €149.9 million, an increase of 23.9% compared with the first half of the previous year. This strength reflects, primarily, a significant increase in attendance (+22.1%) that attests to the wisdom of the Group’s strategy of substantial and sustained investment in the attractiveness of its sites and its expansion of opening periods and times, particularly during the Halloween and Christmas holidays. In addition, total spend per visitor was up 1.8% compared with the same period last year.

[2] The mention of a 3% increase in hospitality sales net of MMV fees and commissions, indicated in the half-year sales press release dated April 25, 2023, contained an error pertaining to the analysis of MMV's sales breakdown for the first half of 2021/22, prior to its consolidation.

Despite an inflationary environment, the **Group's** EBITDA increased by 1.0% in the first half of 2022/23. It amounted to €232.7 million compared with €230.4 million for the same period in 2021/22. This performance is even more noteworthy given that, on a comparable basis, the increase in energy-related costs came to €23 million (€21 million of which reflected for electricity costs alone, mainly in Ski Areas).

MMV contributed €27.2 million to EBITDA in the first half of 2022/23. As a reminder, the Group's EBITDA reflected €29.1 million in positive non-recurring items in the first half of 2021/22, compared with €1.6 million in positive non-recurring items in the first half of 2022/23. Adjusted for these items, i.e., on a comparable basis and excluding non-recurring items, EBITDA would have increased by 1.3%, to €203.9 million, compared with €201.3 million in the first half of 2021/22. While energy costs have more than doubled since the first half of 2021/22 (electricity costs have increased by a factor of 2.35 in fact, to €36 million), other operating expenses (personnel costs, maintenance and repairs, marketing, purchases and other) have remained virtually unchanged as a percentage of sales.

The Group's EBITDA margin was 34.3%, compared with 42.6% for the first half of 2021/22. Excluding non-recurring items, it was 34.1% for H1 2022/23, compared with 37.2% for the same period last year, which represents a limited decline of 3.1 percentage points that is mainly due to the impact of higher energy costs.

EBITDA for **Ski Areas & Outdoor Activities** was €207.8 million, virtually unchanged from the same period last year (€209.9 million); adjusted for non-recurring items, EBITDA would be 2.2% higher than for 2021/22. This performance is even more remarkable given that electricity costs increased by €20 million, from €14 million to €34 million. These higher costs were a factor in the 4-point decline in the EBITDA margin for Ski Areas & Outdoor Activities excluding non-recurring items.

Distribution & Hospitality EBITDA reached €30.9 million, compared with €3.5 million for the first half of 2021/22. This dramatic increase reflects the consolidation of MMV, which contributed €27.2 million to EBITDA for the period. On a comparable basis, the Distribution & Hospitality division's EBITDA grew by 3.0%. The consolidation of MMV had an equally significant impact on the EBITDA margin, which stood at 32.9%.

As a reminder, **Leisure Parks** EBITDA is structurally negative in the first half of the year due to the highly seasonal nature of this business. Indeed, the first half of the year historically represents nearly 25% of annual sales and 40% of expenses. It amounted to -€4.5 million in the first half of 2022/23, compared with €18.9 million for the first half of the previous financial year, which got a boost from €22.0 million in non-recurring items, mostly related to insurance indemnities following the floods that affected the Belgian sites (Walibi Belgium and Aqualibi) in July of 2021. Adjusted for these non-recurring items, EBITDA and the EBITDA margin rate for Leisure Parks were virtually unchanged.

After **depreciation and amortization**, which increased by €14.7 million (70% of which is related to the integration of MMV and mainly concerns amortization of IFRS 16 leases), the Group's **operating income** was €151.6 million, compared with €164.8 million in the first half of 2021/22. On a comparable basis and excluding non-recurring items, the decline in operating income was limited to 2.0%.

The Group's net **cost of debt** amounts to €11.7 million. It is slightly higher than in the first half of 2021/22 due to the increase in debt following the consolidation of MMV.

After a **tax expense** of €34.4 million, which was lower due to the decrease in the tax rate in France and the decline in pre-tax income, **net attributable income, Group share**, for the first half of 2022/23 was €107.6 million, down 4.5% compared to the first half of 2021/22.

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The **working capital requirement** fell by €93.1 million compared to September 2022. In addition to the impact of the seasonal nature of the business, this change includes a supplier's deferral of the electricity invoice for the first quarter of calendar year 2023, representing a positive impact of around €30 million.

Net industrial investments[3] amounted to €101.6 million in the first half of the year, compared with €65.0 million for the same period last year. This level is in line with the guidance given for the full year, i.e., €250 million. The total first half investment of €101.6 million breaks down into €43.3 million for Ski Areas & Outdoor Activities, €6.3 million for Distribution & Hospitality, €47.1 million for Leisure Parks, and the remainder for IT and digital projects developed by the head office.

Although down from the particularly high level for the first half of 2021/22, **free cash flow from operations**[4] reached €208.5 million for the period, a satisfactory level given the investment outlay and tax payments (€19.3 million) linked to the upturn in business. While remaining positive, cash flow from operations will decrease during the second half of the year given the seasonal nature of the change in working capital requirements and the anticipated increase in investments.

The Group's **net debt**, including the consolidation of MMV's net financial debt of €150,9 million, totalled €659.2 million at the March 31, 2023, reporting date, compared with €540.6 million on September 30, 2022, and €419.8 million on March 31, 2022. Excluding IFRS 16 lease liabilities, net debt at the March 31, 2023, reporting date was €349.1 million (including €50,8 million related to MMV), compared with €335.7 million on September 30, 2022, and €256.3 million on March 31, 2022.

Given the seasonal nature of the Group's business, the **Net debt/EBITDA (excluding IFRS 16)** gearing ratio is calculated on a rolling 12-month basis. Calculated based on the Group's historical scope, i.e., excluding MMV's EBITDA and net debt, it amounts to 1.1x on March 31, 2023. For the record, this ratio was 1.1x on September 30, 2022, and 0.8x on March 31, 2022. However, a simulation of gearing inclusive of MMV was conducted, and a sensitivity test on a change in proforma EBITDA shows that gearing remains within a range of between 1.22 and 1.25x (as a reminder, the covenant requirement is below 3.5x).

Environmental performance objectives for the full year

The Group confirms its target of achieving a 20% reduction in its CO_2 emissions (scope 1 & 2) for 2022/23 versus 2021/22. The Group will be supported this year in achieving this target by the highly satisfactory impact of using HVO 100, particularly for its snow grooming equipment, whose widespread use starting this winter 2022/23 ski season will help the ski resorts get out ahead of the targets the Group has committed to.

Outlook for the rest of the 22/23 financial year

- **Sales and EBITDA**

As for annual sales and EBITDA, the Group reiterates the outlook communicated when sales for the first half of 2022/23 were published.

[3] See glossary
[4] See glossary

- **Net industrial investments and free cash flow from operations**

The Group also confirms the level of net industrial investments of nearly €250 million for the 2022/23 financial year and reiterates its desire to achieve positive free cash flow from operations for the 2022/23 financial year.

This press release contains forward-looking statements regarding the prospects and growth strategies of Compagnie des Alpes and its subsidiaries (the "Group"). These statements include indications of the Group's intentions, strategies, growth prospects and trends in its operating results, financial situation, and cash position. Although these statements are based on data, assumptions, and estimates that the Group believes are reasonable, they are subject to numerous risk factors and uncertainties that could cause actual results to differ materially from those anticipated or implied by such statements. These factors include, but are not limited to, those described in the documents filed with the Autorité des marchés financiers (AMF) and available on the Compagnie des Alpes website (www.compagniedesalpes.com). The forward-looking information contained in this press release reflects the guidance given by the Group as of the date of this document. Except as required by law, the Group expressly disclaims any obligation to update these forward-looking statements in light of new information or future developments.

Upcoming releases in 2022/23:

- 2022/2023 3rd quarter sales: Tuesday, July 25, 2023, after stock market
- 2022/2023 4th quarter sales: Tuesday, October 24, 2023, after stock market
- 2022/23 annual results: Tuesday, December 5, 2023, before stock market

www.compagniedesalpes.com

ADDITIONAL INFORMATION

1 - 2022-2023 1st half Group consolidated sales through March 31, 2023

(in € millions)	1st half 2022/2023 Actual scope (1)	1st half 2022/2023 Comparable scope (2)	1st half 2021/2022 Actual scope (3)	% change Actual scope (1) - (3) / (3)	% change Comparable scope (2) - (3) / (3)
Sales	678,5	618,9	541,2	25,4%	14,4%
EBITDA	232,7	205,5	230,4	1,0%	-10,8%
EBITDA/SALES	*34,3%*	*33,2%*	*42,6%*		
OPERATING INCOME	**151,6**	**134,6**	**164,8**	**-8,0%**	**-18,3%**
Net cost of debt and miscellaneous	-9,5		-9,9		
Tax expense	-34,4		-42,8		
Equity method investees	10,6		10,2		
NET INCOME	**118,4**		**122,3**		
Minorities	-10,7		-9,6		
NET ATTRIBUTABLE INCOME, GP SHARE	**107,6**		**112,7**		

(2) Change on a comparable scope excludes MMV companies

2 - 1st half 2022-2023 sales by business unit through March 31, 2023

(in € millions)	1st half 2022/2023 Actual scope (1)	1st half 2022/2023 Comparable scope (2)	1st half 2021/2022 Actual scope adjusted (3)	% change Actual scope (1) - (3) / (3)	% change Comparable scope (2) - (3) / (3)
Ski Areas and Outdoor Activities	434,8	434,8	392,6	10,7%	10,7%
Leisure Parks	149,9	149,9	121,0	23,9%	23,9%
Distribution & Hospitality	93,8	34,2	27,6	239,9%	24,0%
SALES	**678,5**	**618,9**	**541,2**	**25,4%**	**14,4%**

(2) Change on a comparable basis excludes MMV companies
(3) Data published for financial year 2021/2022 has been adjusted to reflect the change in Group organization described in the highlights

3 - 1st half of 2022-2023 EBITDA by business unit through March 31, 2023

(in € millions)	1st half 2022/2023 Actual scope (1)	% of Sales 1st half 2022/2023 Actual scope	1st half 2022/2023 Comparable scope (2)	1st half 2021/2022 Actual scope adjusted (3)	% of Sales 1st half 2021/2022 Actual scope	% change Actual scope (1) - (3) / (3)	% change Comparable scope (2) - (3) / (3)
Ski Areas & Outdoor Activities	207,8	47,8%	207,8	209,9	53,5%	-1,0%	-1,0%
Leisure Parks	-4,5	-3,0%	-4,5	18,9	15,6%	-123,6%	-123,6%
Distribution & Hospitality	30,9	32,9%	3,6	3,5	12,8%	771,7%	3,0%
Holdings & Support	-1,5	NA	-1,5	-1,9	NA	-22,5%	-22,5%
EBITDA*	**232,7**	**34,3%**	**205,5**	**230,4**	**42,6%**	**1,0%**	**-10,8%**

(3) Data published for financial year 2021/2022 has been adjusted to reflect the change in Group organization described in the highlights
**The Group has decided to include in business unit EBITDA the re-invoicing of holding services provided by CDA SA to Group subsidiaries. The Group's overall EBITDA remains unchanged.*

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Glossary

Free Cash Flow from Operations: equal to operating cash flow less net industrial investments.

Net Industrial Investments: acquisitions of tangible and intangible fixed assets net of changes in payables on fixed assets and proceeds from the disposal of fixed assets.

ABOUT COMPAGNIE DES ALPES

Since its creation in 1989, Compagnie des Alpes (CDA) has been shaping unforgettable moments of leisure for millions of people, with a single objective: allowing everyone to reconnect with themselves and with others by experiencing exceptional moments in some of the most extraordinary parts of the world.

Today, CDA consists of 5,000 employees working in 10 of the most beautiful mountain resorts in the Alps, 12 renowned leisure parks, the leading online distribution marketplace for holidays in the French Alps, accommodation, outdoor and other activities, all operated in an integrated approach devoted to operational excellence and quality, in the service of the Very High Satisfaction of its customers and its host regions.

Embodied in defining developments, attractions, shows, immersive accommodation and digitalisation, CDA's quality offer and unique concepts regularly receive plaudits.

Concerned about the balance of its host regions, CDA aims to promote their vitality and quality of life, while at the same time acting as a driving force for ecological transition. The Group believes in the virtues of dialogue with its stakeholders and in respecting local and regional specificities. It accordingly uses its capacity for innovation to create tailor-made or scalable solutions to preserve these extraordinary areas over the long term. The Group is committed to achieving Net Zero Carbon (scope 1 and 2) by 2030.

At the end of 2022, the Group won three international benchmark awards in its three businesses: "World's Best Ski Resort" (World Ski Awards 2022), "World's Best Attraction" (IAAPA EXPO) for Chasseurs de Tornades at Futuroscope, and "Best Food & Beverage & Entertainment Experience" (Hospitality Awards) for the Yoonly & Friends concept.

► Ski Areas: La Plagne, Les Arcs, Peisey-Vallandry, Tignes, Val d'Isère, Les Menuires, Méribel, Serre Chevalier, Flaine, Samoëns – Morillon – Sixt-Fer-à-Cheval, Evolution 2

► Leisure Parks: Parc Astérix, Futuroscope, Walibi Rhône-Alpes, Grévin Paris, France Miniature, Walibi Belgium (BE), Aqualibi (BE), Bellewaerde Park (BE), Bellewaerde Aquapark (BE), Walibi Holland (NL), Familypark (AT), Chaplin's World (CH)

► Distribution and Hospitality: Travelfactory (Travelski, Yoonly…), Maison Haute (ex CDA Agences Immobilières), MMV, YOONLY&FRIENDS

► Other expertises: Ingelo, CDA Management, CDA Productions

CDA LISTED EURONEXT

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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