



COMPAGNIE DES ALPES SIGNS AN AGREEMENT TO ACQUIRE MMV, SECOND OPERATOR OF CLUB HOTELS AND RESIDENCES IN THE FRENCH ALPS

- **MMV OPERATES 20 HOTELS AND CLUB RESIDENCES IN 16 RESORTS AND OWNS REAL ESTATE ASSETS VALUED AT €94.2 MILLION**
- **MMV GENERATES SALES OF ALMOST €75 MILLION¹ AND EBITDA, POST-IFRS 16, OF €25.2 MILLION²**
- **IN ACQUIRING AN 85% EQUITY INTEREST IN MMV, COMPAGNIE DES ALPES WOULD SIGNIFICANTLY STRENGTHEN ITS CAPACITY TO CONTRIBUTE TO EXPANDING THE BOOKING OF LODGINGS AND ITS CONTRIBUTION TO IMPROVING THE CUSTOMER EXPERIENCE AND THE MOUNTAIN OFFERING, WINTER AND SUMMER.**

Paris, June 29, 2022 – Compagnie des Alpes announces today that it has made a binding offer to the shareholders of the MMV group for the acquisition of an 85% equity interest in the second hotel operator in the French Alps. MMV operates 10 club hotels and 10 club residences. The transaction includes its hotel operator business as well as its real estate business, including a portfolio of 6 club that are fully owned by MMV.

Founded in 1989, MMV is present in 16 ski resorts, including 6 resorts whose ski areas are operated by Compagnie des Alpes: Les Arcs, Flaine, Les Menuires, La Plagne, Samoëns, and Tignes. Other ski resorts in which MMV operates lodging include L'Alpe d'Huez, Les 2 Alpes, Isola 2000, Montgenèvre, Les Saisies, and Val Thorens. MMV offers high-end 4-star and Premium lodging facilities specializing in family mountain vacation accommodations, winter and summer, with high-quality activities and infrastructures that generate high customer satisfaction ratings that have garnered the certificate of excellence label on Tripadvisor (10 establishments) or Travelers' Review Awards on Booking.com (5 establishments have an average rating of 9.8).

All MMV's hotels and residences offer a full array of services: both outdoor and indoor activities and animations, relaxation, fitness, and wellness spaces, and clubs for kids of all ages. The international clientele, composed mainly of English, Belgian, and Dutch tourists, represents roughly a third of the total.

MMV has 1,000 employees, of whom 90% are seasonal. It operates a total of 11,500 tourist beds. The occupancy rate reached an average of 79% in 2022. MMV's annual sales total nearly €75 million euros,¹ of which 10% are generated in the summer.

MMV is deploying a sustained development strategy: among the approximately 20 assets it operates, 8 have been opened since 2019, including 2 this year (Les Clarines at Les 2 Alpes at the beginning of the ski season, and Samoëns Village at Samoëns, which opened on June 30, 2022). MMV expects to open 1 to 2 new structures a year over the course of the next 3 years.

¹ Sales forecast for 2021/2022

² EBITDA forecast for 2021/2022 (pro forma)



In addition, MMV is expanding its offering with the launch in 2022 of Mountain Collection, a lodging venture topped up with enhanced services within 4* and 5* small residences and chalets. This activity, which complements the existing club hotel and residence offering of MMV, contributes to increasing the use of tourist lodgings, which in turn boosts the development of the resorts in question.

Principal terms of the transaction

Compagnie des Alpes has agreed to acquire 85% of MMV's shares under a firm offer that may be accepted by MMV shareholders until July 29, 2022, to exercise. In turn, exclusivity has been extended to Compagnie des Alpes over the same period. The firm sale would be subject to the usual suspensive conditions, including the approval of antitrust authorities (the Autorité de la Concurrence).

Compagnie des Alpes would thereby become the majority shareholder alongside the Co-founding Chairman of MMV and its CEO, who would remain shareholders of the company, holding together the remaining 15% ownership. The two executive shareholders would commit to holding their shares for a period of 3 to 4 years after the date on which the transaction is completed, after which Compagnie des Alpes would buy these shares.

The proposed transaction would be conducted with a valuation of 172.6 million euros (for 100% of its equity capital), including net debt of 76.6 million euros. This valuation breaks down as 78.4 million euros for MMV's business operations, and 94.2 million euros for its real estate portfolio, which is comprised of the 6 assets MMV owns directly and its interest in other assets. If completed, the two groups would be consolidated in financial year 2022/2023.

The transaction will be financed with the Group's available cash. It will not affect the debt ratio to be respected by the Group.

A transformative transaction for Compagnie des Alpes

This transaction is fully consistent with the Group's strategy as announced during the capital increase completed in June 2021, whose purpose is the development of its real estate activity in mountain resorts and the enhancement of its experience-driven packages that generate customer satisfaction and retention and that will expand the use of lodgings.

MMV would reinforce and expand business for the Distribution & Hospitality division created in 2021 by Compagnie des Alpes. This division already includes Travelfactory, France's top tour operator selling package mountain vacations, 12 real estate agencies, 5 residences operated by the latter or by Travelfactory, and the Group's equity investments in real estate projects.

Dominique Thillaud, CEO of Compagnie des Alpes, stated: *"We would be delighted to welcome the MMV teams to Compagnie des Alpes. This natural alliance of two major players in the French Alps tourist industry, who know one another well, would give rise to a mountain vacation platform and contribute to the economic vitality of the regions in which we operate, winter and summer. We share the belief that building regional ties, where we are close to the needs of local communities, is vital to our development.*

*This is an important transaction for Compagnie des Alpes which, with a high-quality lodging offer that is focused on family vacations, will directly **contribute to securing more intensive use of our lodging** – by offering an alternative to sales by cutting up – and repeat visits for ski resort clientele. MMV will strengthen*



our Distribution & Hospitality division dedicated to the sale of mountain vacations and will benefit from the backing of Compagnie des Alpes to accelerate its development plans.”

Yariv Abehsera, Head of the Distribution and Hospitality BU: *“In a sector rattled by the crisis that has challenged the long-term survival and development prospects of many key players, this sends a strong diversification signal. Vacationers are attracted to the mountain lodging market, which addresses their desire for local tourism with a good value for money tradeoff. In this sector, MMV has successfully built a strong and recognizable brand and has become a key player in the operation of vacation clubs. Our ambition is to offer MMV all our expertise in the pursuit of its accelerated growth and differentiation. This alliance represents a fantastic opportunity to develop in the hospitality sector and to achieve our ambition of proposing seamless packages to all European customers.”*

Jean-Marc Filippini, Co-founding Chairman of MMV added: *“Joining forces with Compagnie des Alpes would allow MMV to continue to develop its business driven by a strong strategy that seeks to secure long-term value for French ski areas as tourist destinations. We share with Compagnie des Alpes a single vision when it comes to customer satisfaction and the development of a high-quality short-term stay offering. Our offering complements the businesses of Compagnie des Alpes, including the operation of ski resorts, the distribution of vacation packages, and its real estate agencies.”*

This press release contains forward-looking statements concerning the outlook and growth strategies of Compagnie des Alpes and its subsidiaries (the “Group”). These elements include indications relating to the Group's intentions, its strategies, its growth outlook and trends concerning its operating results, its financial situation, and its cash position. Although these indications are based on data, assumptions, and estimates that the Group considers to be reasonable, they are subject to numerous risk factors and uncertainties such that actual results may differ from those anticipated or implied by these indications due to multiple factors, in particular those described in the documents registered with the Autorité des marchés financiers (AMF) 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 on the date of this document. Unless there is a legal obligation, the Group expressly declines any commitment to update these forward-looking elements in the light of new information or future developments.



Upcoming events in 2021/2022:

- 2021/2022 3rd quarter sales: Thursday, July 21, 2022, after stock market close
- 2021/2022 4th quarter sales: Thursday, October 20, 2022, after stock market close
- 2021/2022 annual results: Tuesday, December 6, 2022, before stock market open

www.compagniedesalpes.com

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 12 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, 2021, which was heavily impacted by the health crisis, the Group welcomed more than 5 million guests and generated sales of €240.6 million.

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.
- Transversal Expertise: TravelFactory, Travelski Express, CDA Agences Immobilières, CDA Management, CDA Productions, Ingélo, Evolution 2



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

Compagnie des Alpes:

Alexia CADIOU – Group CFO: +33 1 46 84 88 97
Sandra PICARD – Head of Communications, Brand, & CSR +33 1 46 84 88 53
Alexis d'ARGENT – Head of Investor Relations +33 1 46 84 88 79

alexia.cadiou@compagniedesalpes.fr
sandra.picard@compagniedesalpes.fr
alexis.dargent@compagniedesalpes.fr

eCorpus: Xavier YVON – media Relations: +33 6 88 29 72 37

xavier.yvon@corp-us.fr