Press Release

Compagnie des Alpes

## FINANCIAL YEAR 2021/2022

- **RESULTS SIGNIFICANTLY HIGHER THAN THOSE OF 2018/19 FINANCIAL YEAR**
- **NET ATTRIBUTABLE INCOME, GROUP SHARE UP MORE THAN 80% VS 2018/19**
- **PROPOSED DIVIDEND OF €0.83 PER SHARE IN LINE WITH THE NEW DISTRIBUTION POLICY ADOPTED BY THE GROUP (50% OF NET ATTRIBUTABLE INCOME, GROUP SHARE, ADJUSTED FOR NON-RECURRENT ITEMS)**
- **REDUCTION IN GROUP GREENHOUSE GAS EMISSIONS (SCOPE 1 & 2) OF MORE THAN 2,000 TEQ CO2 (-7% VS 2018/19)**

## OUTLOOK FOR 2022/23

- **ON A COMPARABLE BASIS, RESUMPTION OF THE PRE-COVID GROWTH TRAJECTORY IN SALES AND EBITDA EXPECTED TO BE CLOSE TO 2021/22 (EXCLUDING NON-RECURRING ITEMS) DUE TO THE INCREASE IN THE COST OF ELECTRICITY**
- **CONSOLIDATION OF MMV WITHIN THE NEW DISTRIBUTION & HOSPITALITY DIVISION**
- **INDUSTRIAL INVESTMENTS OF AROUND €250M AND POSITIVE OPERATIONAL FREE CASH FLOW**
- **REDUCTION IN GROUP GREENHOUSE GAS EMISSIONS (SCOPE 1 & 2) OF MORE THAN 5,500 TEQ CO2 VS 2021/22 (-20%)**

*Paris, December 6, 2022 / 7:30 am* – The Board of Directors of Compagnie des Alpes, chaired by Gisèle Rossat-Mignod, met on December 5, 2022, and approved the Group's audited consolidated financial statements for the 2021/2022 financial year ended September 30, 2022.

| (in €M) | 2021/22 | *2021/22 ex non-recurring items* | 2020/21 (1) | 2018/19 (1) (2) | Variation vs. 2018/19 (1) (2) | *Change 2021/22 ex non-recurring items 2018/19 (1) (2)* |
|---|---|---|---|---|---|---|
| **Group Sales** | **958.5** | *952.8* | 239.8 | **814.0** | +17.8% | *+17.0%* |
| o/w Ski Area sales | **455.5** | *455.5* | 10.7 | **403.8** | +12,8% | *+12.8%* |
| o/w Leisure Park sales | **468.5** | *462.7* | 221.7 | **380.7** | +23,1% | *+21.5%* |
| o/w Holdings & Support sales | **34.6** | *34.6* | 7.4 | **29.5** | +17.1% | *+17.1%* |
| **Group EBITDA** | **312.6** | *270.0* | 71.9 | **223.1** | +40.1% | *+21.0%* |
| o/w Ski Area EBITDA | **179.4** | *169.4* | 76.0 | **156.4** | +14.7% | *+8.3%* |
| o/w Leisure Park EBITDA | **158.3** | *126.7* | 27.5 | **97.0** | +63.1% | *+30.5%* |
| o/w Holdings & Support EBITDA | **(25.0)** | *(26,0)* | (31,6) | **(30.3)** | n/a | *n/a* |
| **Operating Income** | **169.5** | *126.9* | (124.4) | **102.7** | +65.0% | *+23.6%* |

*(1) Data **excluding** the 2 Alpes ski resort, removed from Group consolidation as of December 1, 2020.*
*(2) FY2018/2019 excluding IFRS 16, the accounting standard applicable since October 1, 2019.*

*The data presented above pertaining to financial year 2021/2022 have not been adjusted to reflect the inclusion of the real estate agencies in the Group's scope of consolidation as of October 1, 2021, nor do they reflect the full year impact of Evolution 2, acquired in late 2020/2021. The integration of these businesses into the financial statements for the year resulted in a positive impact of €17.3 million on Group sales (€7.7 million in Ski Areas and €9.6 million in Holdings & Support), and in a positive impact of €1.1 million on Group EBITDA. In the additional information section of this press release, you will find a table presenting these adjusted data in detail, as well as the comparable scope changes versus financial year 2018/2019 excluding the 2 Alpes ski resort.*

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Commenting on the results, **Dominique Thillaud**, **CEO**, stated: ***"Compagnie des Alpes has just completed a very good financial year, during which the Group returned to levels of sales and results that were significantly higher than those achieved before the start of the health crisis. This performance was made possible by the commitment and professionalism of all our teams, for which I would like to thank them. It also reflects the attractiveness of our ski areas and leisure parks, and the quality of our infrastructure and services has been recognized by three major international prizes awarded by our peers, corroborating the level of satisfaction expressed by our customers.***

***We are confident in our outlook for the current financial year. On a like-for-like basis and excluding non-recurring items, we expect our sales to grow in line with our pre-covid trajectory and EBITDA to come close to the level of the 2021/22 financial year, despite the impact of higher electricity costs. At the next Annual Shareholders' Meeting, we will propose the distribution of a dividend of 50% of our net attributable income, Group share, not including non-recurring items. And considering the local nature of our shareholder base, we're delighted that a large portion of these dividends will go to the Rhone-Alps region. Lastly, since the acquisition of 85% of the MMV group, completed at the very beginning of the current financial year, we are working with MMV's teams to develop synergies between the various activities of our new Distribution & Hospitality division for the benefit of the various resorts in the French Alps in which we operate."***

# # #

Sales for Compagnie des Alpes were very dynamic throughout the year for all business lines, generating consolidated sales for financial year 2021/22 of €958.5 million, up 17.8% compared with 2018/19 (adjusted for the disposal of the 2 Alpes ski resort), the last financial year not impacted by the health crisis.

**Ski Area** sales amounted to €455.5 million, an increase of 12.8% compared to 2018/19 (*). Ski lift sales rose by 10.0% to €432.3 million.

After the blank season of 2020/21, Compagnie des Alpes benefited from the enthusiasm of skiers, especially since the winter season offered optimal weather conditions (snow cover and sunshine). Compagnie des Alpes' ski areas continued to strengthen their appeal, as the Group maintained a high level of investment throughout the health crisis.

Penalized until mid-January by the absence of the British clientele, the number of skier-days then continued to improve throughout the ski season, ending the year down by only 3.5% compared to 2018/19 (*). Revenue per skier-day increased by more than 13%, thanks in particular to the Group's commercial strategy, a more favorable customer and product mix, and the accumulation of annual price indexations since 2018/19.

**Leisure Park** business was also particularly dynamic throughout the year, especially at sites that have benefited from the most significant investments in recent years. The new attractions and facilities in Compagnie des Alpes' parks were unanimously praised by visitors and by the industry, as attested to by the large number of awards they garnered.

Leisure Park sales totaled €468.5 million, an increase of 23.1% versus financial year 2018/19, driven by a very dynamic sales strategy. Total visitors exceeded 10 million, up 6% versus attendance in 2018/19. Average expenditure per visitor increased by around 17% thanks to initiatives undertaken by the Group.

(*) Adjusted for Les 2 Alpes

**Holdings and Support** sales amounted to €34.6 million, compared with €29.5 million in financial 2018/19, thanks to Travelfactory's dynamism with French and European customers as well as the integration of the mountain real estate agency business into the Group's consolidation scope at the beginning of the year.

**The Group's EBITDA** amounted to €312.6 million for financial year 2021/22, representing an increase of 40.1% compared to financial year 2018/19 (*). The EBITDA margin as a percentage of sales increased to 32.6% from 27.4% in 2018/19 (*).

Operating expenses increased roughly in line with the growth in activity and are stable as a percentage of sales. They include additional operating periods, inflation, and a total of €23.4 million in bonuses and profit-sharing.

The increase in electricity costs compared to 2018/19 remained contained at +€8million, or +0.6 percentage points of sales. They represent 2.6% of Group sales.

The Group benefited from non-recurring positive items totaling €42.5 million, including €19.5 million in insurance indemnities relating to the July 2021 floods in Belgium and €11.9 million in residual aid and exemptions from social security charges in France and abroad related to the health crisis in early 2021. It also benefited from reversals of provisions for social security exemptions for €5.3 million and non-recurring sales in the Leisure Parks division for €5.8 million, due to unused tickets that expired during the health crisis. Thus, adjusted for these positive non-recurring items, the Group's EBITDA would be €270.0 million (28.3% of sales).

EBITDA also reflects the positive impact of IFRS 16 application for €15.4 million (this standard was not applicable in 2018/2019).

**Ski Area** EBITDA came to €179.4 million, up 14.7% compared with financial year 2018/19 (*). Despite the increase in energy costs this season, disciplined management of operating expenses, and non-recurring items enabled the EBITDA margin on sales to rise to 39.4% from 38.7% in 2018/19 (*). Excluding the non-recurring items for 2021/22, EBITDA would be €169.4 million, or 37.2% of sales.

**Leisure Park** EBITDA amounted to €158.3 million for financial year 2021/22 compared with €97.0 million in 2018/19, an increase of 63.1%. The EBITDA margin as a percentage of sales benefited from this dynamic, as it stood at 33.8% compared with 25.5% for 2018/19. Adjusted for non-recurring items in 2021/22, EBITDA would be €126.7m, or an EBITDA margin of 27.4%.

**Holdings and Support** EBITDA for financial year 2021/22 is -€25.0 million compared to -€30.3 million for 2018/19. This improvement reflects the integration of the real estate agency business, the positive dynamism of the Travelfactory business, and considers IFRS 16 impact of €2.7 million.

(*) Adjusted for Les 2 Alpes

*The data below relative to financial years 2020/2021 and 2018/2019 are as presented at the time of their release. Accordingly, they include the 2 Alpes ski resort, which was removed from Group consolidation on December 1, 2020.*

| (in €M) | 2021/22 | *2021/22 non-recurring items* | 2020/21 | 2018/19 (2) | Change vs. 2018/19 (2) | *Change 2021/22 ex non-recurring vs. 2018/19* (2) |
|---|---|---|---|---|---|---|
| **Operating Income** | **169.5** | *126,9* | (124.4) | **105.1** | +61.3% | *+20.7%* |
| **Net attributable income, Group share** | **114.4** | *83.5* | (121.7) | **62.2** | +83.9% | *+34.2%* |
| **GSNAI per share (non-diluted, in €)** | **2.27** | *1.66* | -3.71 | **2.55** | -11.0% | *-34,9%* |
| **Number of shares in circulation (09/30/YY)** | **50,443** | | 50,364 | **24,457** | | |
| **Net Industrial Investments** | **(177.0)** | - | (92.3) (3) | **(209.4)** | -15.5% | - |
| **Free cash flow from operations** (4) | **181.6** | - | (14.6) | **(9.8)** | n/a | *n/a* |

*(2) Financial year 2018/2019 ex-IFRS 16, the international standard applicable as of October 1, 2019*
*(3) Including the net proceeds of the sale of 2 Alpes (+€51.1 million).*
*(4) Free Cash Flow from Operations is equal to cash flow related to operations less cash flows related to net industrial investments.*

**Depreciation and amortization** amounted to €143.4m in 2021/22, up 12.8% compared with 2018/19. This includes €6.6 million in asset impairment (excluding goodwill) and €13.0 million in right of use amortization under IFRS 16.

The Group's **Operating Income** was €169.5m, up 61.3% compared with 2018/19. Excluding non-recurring items, Operating Income would have reached €126.9 million, up 20.7% compared with 2018/19.

The **net cost of debt** amounted to -€16.3 million. Compared with 2020/21, it improved by €4 million, as last year the Group recorded an additional charge of €4.3 million related to the extension of the 1st government-backed PGE loan it had contracted. Other **financial income and expenses** amounted to -€2.8 million compared with -€8.1 million in 2020/21, due to a lower level of losses for non-consolidated companies in which the Group has equity. In total, the financial result was -€19.1 million in 2021/22, versus -€28.4 million in 2020/21 and -€10.3 million in 2018/19.

The Group recorded a **current and deferred tax expense** of -€38.3 million in 2021/22 compared with tax income of €20.3 million recorded in 2020/21 and an expense of -€32.2 million in 2018/19.

Income from **equity method investees** amounted to +€10.9 million.

**Net attributable income, Group share,** for financial year 2021/22 amounts to €114.4 million compared with a loss of €121.7 million in 2020/21 and a positive result of €62.2 million in 2018/19.

The return to normal business activity has enabled the reconstitution of a very largely negative **working capital requirement** at the end of the financial year, -€164 million as of September 30, 2022, compared with -€100 million on September 30, 2021.

**Net industrial investments**[1] amounted to €177.0 million, almost double the amount spent in 2020/21, but still below the €209.4 million spent in 2018/19. After giving initial guidance of around €160 million at the beginning of the year, the Group had increased this amount to around €175 million, giving itself the flexibility to make additional investments that could contribute to EBITDA as early as next year. Capital expenditure for the year breaks down into €69.1 million for the Ski Areas, €88.3 million for the Leisure Parks, and the remainder for Holdings and Support, which are responsible for cross-functional digital development projects.

The return to normal activity also resulted in a tax disbursement of €8.1 million, compared with a tax refund of €3.2 million in 2020/21.

The strong growth in EBITDA, including non-recurring items, and the sharp reduction in working capital requirements, enabled the Group to generate **Free cash flow from operations**[2] of €181.6 million.

The Group's **net debt** amounted to €540.6 million on September 30, 2022, compared with €663.9 million one year earlier. Excluding the €205 million debt for lease commitments, net debt, excluding IFRS 16, was €335.7 million, compared with €501.7 million on September 30, 2021.

The gearing ratio **(net debt/EBITDA),** excluding IFRS 16, was 1.1x on September 30, 2022, well below the Group's guidance of significantly below 3.0x.

## Liquidity

The Group ended the year with available cash of €299.6 million and has an undrawn revolving credit facility of €300.0 million, negotiated in June 2022 and maturing in 2026/27. This facility was put in place in June 2022, replacing an existing €250 million facility. The Group's liquidity position therefore amounts to €599.6 million as of September 30, 2022.

## Dividend

In accordance with the new dividend policy decided by the Board of Directors at its meeting of December 5, 2022, the Group will propose to the Annual General Shareholders' Meeting on March 9, 2022, the distribution of a dividend of €0.83 per share, representing a pay-out ratio of 50% of Group net income Group share, excluding non-recurring items related, this financial year, to the health crisis and compensation for the loss in Belgium. As a reminder, the Group had previously set itself the objective of returning to a pre-crisis pay-out ratio of approximately 30% of reported Group net income.

The amount of this dividend represents a return on equity of 6.7%, based on the September 30, 2022 closing price of €12.34.

[1] See glossary
See glossary

This amount is higher than in financial 2018/19 (€0.70 per share) even though the number of Compagnie des Alpes shares outstanding has more than doubled following the capital increase completed in June 2021.

## Update on the Group's exposure to electricity costs

Electricity accounts for 64% of the Group's energy consumption mix. As a reminder, electricity costs represented 2.6% of its revenues in 2021/22. The Group's total electricity consumption amounted to 154 GWh, divided into 99 GWh for the Ski Areas and 55 GWh for the Leisure Parks. It is also important to consider that exposure to wholesale prices differs from business to business. In calendar year 2022, the share purchased on the electricity market (i.e., excluding the ARENH share after capping) represented 80% of the total volume buy by the Ski Areas and 33% of the total cost paid by the French Leisure Parks.

The Group has also sought to secure the cost of its electricity purchases. Thus, it has already contracted 100% of its anticipated needs and, before any energy-saving measures and potential aid from the government, the Group estimates that the cost of electricity will increase by a factor of about 2.6 for the year 2023 vs. 2022 due to the unit price increase and a volume effect, essentially linked to MMV.

Lastly, in connection with its energy-saving policy, the Group has set for itself the objective of reducing its energy consumption by around 8 to 10% on a comparable scope basis (all else being equal) in 2023 versus 2022.

Additionally, the Group is studying the possibility of increasing its renewable energy production capacity, for self-consumption, beyond its already installed capacity of 1.5 GWh of producible energy, and the implementation of a possible long-term supply contract (PPA) that would enable it to control the price of electricity over the long term for part of its needs.

## Outlook for financial year 2022/23

*This outlook is subject to major economic uncertainties.*

**Ski Areas**

To date, the booking dynamic in the Group's ski resorts is positive for the beginning of the season, while the British clientele, absent until mid-January last year, should be back this year.

**Leisure Parks**

Leisure parks enjoyed very brisk sales during the Halloween period, with visitors once again benefiting from a richer, more extensive offer. In addition, for the Christmas period the offer will be expanded compared to last year with two additional parks: Walibi Holland and Walibi Rhône-Alpes.

**Distribution & Hospitality**

Complementary to the Ski Areas business, the new Distribution & Hospitality division brings together the activities of Travelfactory, the real estate agencies, and MMV, in which the acquisition of 85% of the capital was finalized in early October 2022. This division is a leading player in the French Alps in the fields of holiday retail, rental management, and tourist residences operation. Its strategy is focused on maximizing the accommodations offering, enriching a door-to-door offering including decarbonized transportation, and contributing to the development of mountain activities in summer, notably through an adapted accommodation offering.

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**Group**

As a reminder, the Group had set itself the objective of returning to its pre-crisis sales and EBITDA levels in financial year 2022/23. The performance achieved in financial year 2021/22 has enabled Compagnie des Alpes to significantly exceed the 2018/19 levels already this year.

For 2022/23, the Group expects sales to grow on a like-for-like basis, in line with the objective posted by the Group since June 2021 of a return to its pre-Covid crisis growth trajectory. Considering the increase in the cost of electricity, the Group expects - on a like-for-like basis (i.e., excluding the integration of MMV) and in view of sales to date - an EBITDA close to that of 2021/22 excluding non-recurring items.

The Group is also planning a level of **net industrial investments** of nearly €250 million in 2022/23. The average investment budget for the four years from 2021/22 to 2024/25 has been revised upwards, from €210 million to €245 million per year. Two-thirds of this increase reflects the integration of new projects generating EBITDA (MMV acquisition, Net Carbon Neutrality acceleration, new ski area project with year-round accommodation aspirations, Parc Astérix), while one-third reflects the impact of higher inflation.

Despite these increased investments, the Group reaffirms its objective of achieving systematically positive **Free Cash Flow from operations** each year.

Factoring in the acquisition of 85% of the capital of MMV, which was finalized at the beginning of October 2022, the Group expects the gearing ratio (net debt/EBITDA), excluding IFRS 16, to be between 2.5x and 3.0x in 2022/23. Moreover, the leverage target ex-acquisitions is 2.5x.

Lastly, as part of its Net Carbon Neutrality policy (scope 1 & 2) for 2030, Compagnie des Alpes has set a target for 2022/23 to reduce its **$CO_2$ emissions (scope 1 and 2)** by 20% compared with 2021/2022, i.e., a reduction of more than 5,500 tons of $CO_2$ equivalents on a comparable basis.

*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 and releases in 2022/2023:

- 2022/2023 1st quarter sales: Tuesday, January 24, 2023, after stock market close
- Annual Shareholders' Meeting: Thursday, March 9, 2023, morning
- 2022/2023 2nd quarter sales: Tuesday, April 25, 2023, after stock market close

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# Additional information

## 1 – Consolidated annual results, audited, from October 1, 2021, through September 30, 2022

| (in millions of euros) | FY 2021/2022 Actual scope | FY 2020/2021 Actual scope | FY 2021/2022 Comparable scope (1) | FY 2018/2019 Comparable scope (2) | Change in % (1) - (2) / (2) |
|---|---|---|---|---|---|
| Sales | 958,5 | 240,6 | 941,1 | 814,0 | 15,6% |
| EBITDA | 312,6 | 70,6 | 310,7 | 223,1 | 39,2% |
| *EBITDA/SALES* | *32,6%* | *29,3%* | *33,0%* | *27,4%* | |
| **OPERATING INCOME** | **169,5** | **-124,4** | **170,4** | **102,7** | **66,0%** |
| Net cost of debt and miscellaneous | -19,1 | -28,4 | | | |
| Tax expense | -38,3 | 20,3 | | | |
| Equity method | 10,9 | 9,1 | | | |
| **NET INCOME** | **123,0** | **-123,5** | | | |
| Minorities | -8,6 | 1,8 | | | |
| NET ATTRIBUTABLE INCOME, GROUP SHAF | 114,4 | -121,7 | | | |

*(1) The change on a comparable scope basis excludes the real estate agencies, Cassiopée, Travel Exploitation, and Evolution 2 companies in 2022*

*(2) The change on a comparable scope basis excludes Deux Alpes Loisirs in 2018/19*

## 2 – Sales by division, from October 1, 2021, through September 30, 2022

| (in millions of euros) | FY 2021/2022 Actual scope | FY 2020/2021 Actual scope | FY 2021/2022 Comparable scope (1) | FY 2018/2019 Comparable scope (2) | Change in % Comparable scope (1) - (2) / (2) |
|---|---|---|---|---|---|
| Ski Areas | 455,5 | 11,4 | 447,7 | 403,8 | 10,9% |
| Leisure Parks | 468,5 | 221,7 | 468,5 | 380,7 | 23,1% |
| Holdings & Support | 34,6 | 7,4 | 24,8 | 29,5 | -15,9% |
| **SALES** | **958,5** | **240,6** | **941,1** | **814,0** | **15,6%** |

## 3 – EBITDA by division, from October 1, 2021, through September 30, 2022

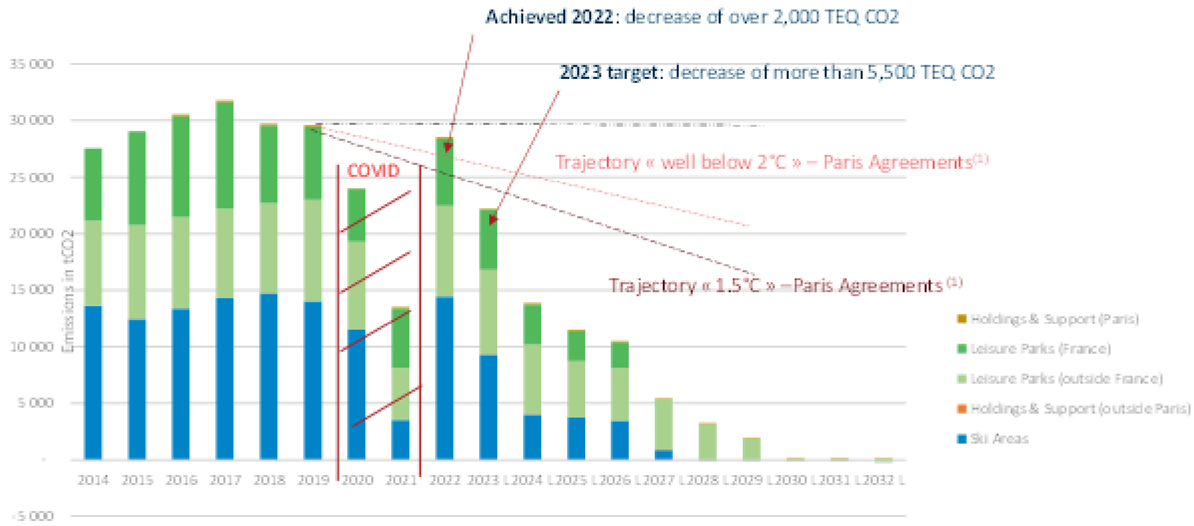
| (in millions of euros) | FY 2021/2022 Actual scope | FY 2020/2021 Actual scope | FY 2021/2022 Comparable scope (1) | % of 2021/2022 Sales Comparable scope | FY 2018/2019 Comparable scope (2) | % of 2018/2019 Sales Comparable scope | Change in % Comparable scope (1) - (2) / (2) |
|---|---|---|---|---|---|---|---|
| Ski Areas | 179,4 | 74,7 | 179,6 | 40,1% | 156,4 | 38,7% | *14,8%* |
| Leisure Parks | 158,3 | 27,5 | 158,3 | 33,8% | 97,0 | 25,5% | *63,1%* |
| Holdings & Support | -25,0 | -31,6 | -27,2 | | -30,3 | | *10,1%* |
| EBITDA | 312,6 | 70,6 | 310,7 | 33,0% | 223,1 | 27,4% | *39,2%* |

## 4 – Impacts of IFRS 16 on net debt

| in € millions | Sept. 30 2022 | Sept. 30 2021 | Sept. 30 2019 (ex-IFRS 16) |
|---|---|---|---|
| **Net Debt*** | **540.6** | **663.9** | **n/a** |
| **Net Debt ex-IFRS16** | **335.7** | **501.7** | **540.5** |
| **Net Debt / EBITDA ex-IFRS16** | **1.1** | **8.8** | **2.3** |

* Including lease liabilities

## 5 – Group GG Emissions (figures smoothed [2] - scope 1 and 2) Past data and projections




(1) The absolute contraction approach trajectories SBTi 1.5° and Well Below (WB) 2°C are compatible with the targets set forth in the Paris Climate Agreement. A 4.2% minimum reduction per year for a 1.5°C alignment, 2.5% min. per year for alignment with the Well Below 2°C objective.
(2) Data by financial year (2019 reference year = 2018/19 financial year)

## Glossary

**Free Cash Flow from Operations:** Cash flows related to the difference between self-financing capacity and net industrial investments

**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 + undrawn revolving line of credit + undrawn confirmed overdraft lines





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