



1ST QUARTER OF 2022/23 FINANCIAL YEAR:

- **SALES ROSE BY 21.3% ON A REPORTED BASIS (+15.3% COMPARABLE SCOPE)**
- **MOUNTAIN SEASON OFF TO A GOOD START DESPITE ADVERSE WEATHER CONDITIONS**
- **SALES BRISK FOR LEISURE PARKS DURING THE HALLOWEEN AND CHRISTMAS PERIODS**
- **FULL YEAR GUIDANCE REMAINS UNCHANGED**

Paris, January 24, 2023 – Compagnie des Alpes reports consolidated sales for the 1st quarter of 2022/23 totaling €202.3 million, an increase compared to the 1st quarter of the prior year of 21.3% on a current scope basis and of 15.3% on a comparable scope basis (i.e., adjusted for the acquisition of MMV). The Group's three business units all reported dynamic sales.

Group's consolidated sales from October 1, 2022, through December 31, 2022

Unaudited data (In millions of €)	1st quarter 2022/23	1st quarter 2021/22 ⁽¹⁾	Change	Change on a comparable scope basis ⁽²⁾
Ski Areas/Outdoor Activities	66.7	62.6	+6.5%	+6.5%
Distribution & Hospitality	16.2	4.6	+251%	+32.6%
Leisure Parks	119.4	99.4	+20.1%	+20.1%
Total	202.3	166.7	+21.3%	+15.3%

(1) The sales breakdown for the 1st quarter of 2021/22 by division has been adjusted to align with the new reporting announced by the Group when its annual financial statements were presented in early December 2022 (the creation of a third division, Distribution & Hospitality, and the elimination of the Holdings & Support division).

(2) The change on a comparable scope basis excludes sales for MMV, consolidated as of October 1, 2022.

SKI AREAS AND OUTDOOR ACTIVITIES: THE SEASON IS OFF TO A GOOD START DESPITE ADVERSE WEATHER CONDITIONS

Sales for the Ski Areas and Outdoor Activities division amounted to €66.7 million for the 1st quarter of 2022/23, an increase of 6.5% versus the same period one year prior. Lift ticket sales alone, which account for the bulk of this division's sales, were up by 5.7%. Growth was driven by a 1.2% increase in the number of skier days and by a 4.5% increase in average revenue per skier day.

This performance was achieved despite adverse weather conditions. After the first, late snowfall that disrupted the pre-season, the Christmas school holiday period promised to be very brisk, with a good snow cover and bookings on the rise for various accommodation specialists. However, the period of thaw that occurred in the Alps between Christmas and New Year's Day led to several days of rainfall and a lower than usual number of slopes open to skiers. Despite a good level of guest attendance at the ski resorts, ski package sales were penalized, especially for resorts located at lower altitudes, such as the Grand Massif ski area.



Conversely, lift ticket sales have been much better since early January. Through January 13, the number of skier days is up by more than 6% year-to-date since the start of the financial year, illustrating the very healthy dynamic on display during the first half of January. The first week of 2023, which, like last year, coincided with the second week of the school holiday period for Germany, Belgium, and the Netherlands, was brisk. For the period as a whole, the Group benefited from a positive basis of comparison due to the absence of British clients at the same time last year (until mid-January 2022 due to health-related restrictions).

DISTRIBUTION & HOSPITALITY: FIRST CONSOLIDATION OF MMV AND TOUR OPERATOR BUSINESS SHOWS GROWTH

Distribution & Hospitality sales totaled €16.2 million for the 1st quarter of 2022/23, versus €4.6 million for the same period a year earlier. Since the start of this financial year, the division's sales include MMV, France's second largest operator of club hotels and residences in the French Alps, in which Compagnie des Alpes acquired an 85% equity stake. MMV's sales reached €10.1 million for the first quarter of 2022/23. Its hospitality sales, net of broker fees, rose by 15%. MMV's growth was primarily driven by higher occupancy rates, due mainly to the return of clients from the UK, as well as by an increase in the average spend per overnight stay. In addition, about a third of total sales can be attributed to the opening of the new club residence *Samoëns Village*.

Excluding the acquisition of MMV, i.e., on a comparable scope basis, sales for the Distribution & Hospitality division rose by 32.6% compared with the 1st quarter of 2021/22.

Sales for the tour operator business (Travelfactory) rose in excess of 50%, illustrative primarily of growth in the number of trips sold but also of the success of the ski + train packages sold under the *Travelski Express* brand name, in particular the rail link between London-Saint Pancras and Bourg Saint Maurice, which was unable to begin running last year until the end of January due to travel restrictions related to the health crisis.

The real estate agency business was unchanged compared with the 1st quarter of 2021/22. In order to offset the risk of fewer bookings the week of Saturday, December 24 through Saturday, December 31, a calendar configuration that is not well adapted to Christmas and New Year's celebrations, agencies offered shorter stay accommodations, a move much appreciated by clients.

LEISURE PARKS: SALES DYNAMIC REMAINS BRISK

Leisure Park sales came to €119.4 million for the 1st quarter of 2022/23, an increase of 20.1% compared with the same period last year. This good performance aligns with the strong growth trajectory observed over the course of recent quarters.

Attendance, which exceeded the symbolic threshold of 2 million visits during the 1st quarter of 2021/22, once again showed significant growth (+19.1%), to reach more than 2.4 million visits in the course of the 1st quarter of 2022/23. This growth was driven by efforts the Group made across all sites to increase attractiveness, and also reflects the steadily growing success of event marketing around the periods of Halloween and Christmas, an initiative that Compagnie des Alpes continues to extend to a growing number of sites while also extending their duration.



After having significantly increased over the course of recent years, particularly last year, spend per visitor increased by nearly 1% versus the 1st quarter of 2021/22. Behind this slight increase overall, however, there are disparities between sites. Excluding Belgium, revenue per visitor rose by more than 4%. Conversely, for Belgian sites there was a sharp decrease in in-park spending per visitor, which was due to the record attendance at these sites during Halloween, which made access to shops and restaurants more difficult.

A breakdown of sales growth by period follows below:

- Sales for Halloween (which accounted for 65% of the quarter's sales) rose by 17% compared with last year, illustrating the fruits of efforts made by the parks to both refresh and expand their offer.
- Sales for the entire period around Christmas, extending to January 2, increased by 20% compared to last year, including both general admission and corporate ticketing. This performance is due both to the ongoing success of opening Parc Astérix to the general public and to opening, for the first time, the Walibi Rhône-Alpes and Walibi Holland parks, on Christmas. Starting next Christmas, an additional park (Walibi Belgium) will be open on Christmas holidays.

STRONGER FINANCING, WITH CSR COMMITMENTS STARTING IN 2023

After obtaining a Revolving Credit Facility (RCF) in the amount of €300 million in June 2022 (replacing the existing line of €250 million, falling due in May 2023), then a new term loan for €200 million on December 16, 2022, the Group signed an agreement to implement an equity loan on December 28, 2022, for €42.7 million.

It should be noted that both the RCF and the term loan are subject to the same sustainable performance indicators, i.e., a reduction in CO₂ emissions and workplace safety.

OUTLOOK FOR THE REST OF THE FINANCIAL YEAR

This outlook is subject to unforeseeable economic developments.

- **Ski Areas and Outdoor Activities**

To date, the trends observed in accommodation bookings at Group resorts are very satisfactory for the remainder of the season. In light of snowfall recorded in recent days, combined with the return of seasonally cold weather, the Group is reasonably confident in the rest of the season, particularly the upcoming February school holiday period.

- **Distribution & Hospitality**

The Group is also confident in the outlook for its tour operator and property rental businesses, as well as the operation of MMV's club hotels and residences, with business synergies among the various components of this division beginning to emerge.



In addition, today the Group announces the creation of a single business brand, dubbed Maison Haute, which will henceforth run its 12 real estate agencies. Maison Haute becomes the top network of Alps agencies, with 12 900 beds under management.

- **Leisure Parks**

The good performances recorded for the 1st quarter give the Group confidence with respect to the rest of the season (basically as of the reopening of most sites in late March / early April / Futuroscope as of February). Investments currently underway will allow the Group to continue to enhance the attractiveness of its parks by offering new attractions, new equipment, and new amenities. The Group is counting in particular on *Toutatis*, a new zone at Parc Astérix; a new family attraction at Walibi Belgium; the creation of a dedicated space for children at Walibi Holland; and, at Futuroscope, the inauguration in July of a 120 bed lodge hotel and the price impact of the “world’s greatest attraction” award given to *Chasseurs de Tornades*, the new technology-forward thrill.

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:

- Annual Shareholders' Meeting: Thursday, March 9, 2023, morning
- 2022/2023 2nd quarter sales: Tuesday, April 25, 2023, after stock market close
- 2022/2023 1st half results: Tuesday, May 23, 2023, after stock market close

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 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, 2022, the Group welcomed more than 22 million guests and generated sales of €959 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 - Sixt Fer-à-Cheval
- Leisure Parks operated by CDA: In France: Parc Astérix, Futuroscope, Walibi Rhône-Alpes, Grévin Paris, France Miniature; in Belgium: Walibi Belgium, Aqualibi, Bellewaerde Park, 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

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