

1ST HALF OF FY 2022/2023

- **SALES OF €679 M, UP 25.4% ON A REPORTED BASIS (14.4% ON A COMPARABLE BASIS)**
- **AFTER A GOOD FIRST QUARTER FOR LEISURE PARKS, SKI AREAS REPORTED SUSTAINED GROWTH IN THE SECOND QUARTER**
- **2022/23 ENVIRONMENTAL OBJECTIVES CONFIRMED WITH A CLEAR LEAD FOR SKI AREAS ON THE TRAJECTORY**
- **FINANCIAL OBJECTIVES FOR 2022/23: UNCHANGED OUTLOOK FOR THE YEAR AS A WHOLE**

Paris, April 25, 2023 – La Compagnie des Alpes recorded consolidated sales of €678.5 million during the first half of 2022/23, an increase of 25.4% on a current basis and 14.4% on a comparable basis, i.e., adjusted for the acquisition of MMV, compared with the same period of the previous financial year. Following on from the strong performance recorded in the 1st quarter (+15.3% on a comparable basis), Compagnie des Alpes maintained relatively similar growth in the 2nd quarter (+14.0%) in its core activity for Ski Areas and Outdoor Activities as well as for Distribution & Hospitality.

Consolidated Group sales, October 1, 2022, through March 31, 2023

Unaudited data (In € millions)	1 st half 2022/23	1 st half 2021/22 ⁽¹⁾	Variation	Variation on A comparable basis ⁽²⁾
Ski Areas and Outdoor Activities	434.8	392.6	+10.7%	+10.7%
Distribution & Hospitality	93.8	27.6	+239.9%	+24.0%
Leisure Parks	149.9	121.0	+23.9%	+23.9%
Total	678.5	541.2	+25.4%	+14.4%

(1) The sales breakdown for the 1st half of 2021/22 by division has been adjusted to reflect the new reporting format announced by the Group when its annual financial statements were presented in early December 2022 (i.e., the creation of a third division, Distribution & Hospitality, and the elimination of the Holdings and 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: A GOOD SECOND QUARTER THANKS TO HIGH ALTITUDE POSITIONING

Sales from Ski Areas and Outdoor Activities grew substantially in the 1st half of 2022/23, increasing by 10.7% compared with the 1st half of the previous financial year to reach 434.8 million euros. As for ski lift sales, with a 10.1% increase in turnover, which was driven by growth in sales was driven by a 4.1% increase in the number of skier-days and a 5.9% increase in average revenue per skier-day (with the Group partially passing on the increase in electricity costs to package sales prices).

This growth is even more notable considering that, nationwide, the market contracted by -4%, reflecting regional realities that saw sales declining by up to -35% in some mountain ranges.



Sales for the first quarter, which represent 15% of the total for the first half of the year, were up 6.5% compared with the first quarter of the previous year, with an increase in the number of skier-days limited to 1.2%.

Business was much more dynamic in the second quarter, with an 11.5% increase in sales compared with the same period last year, including a 4.6% increase in the number of skier-days.

The Méribel ski resort successfully hosted the Alpine World Ski Championships from February 6 to 19, 2023, in partnership with Courchevel. This sporting event, one of the most important in downhill skiing. The efficient organization of these championships made it possible to limit the event's impact on Méribel's skier days by setting aside certain ski slopes for recreational skiers.

DISTRIBUTION & HOSPITALITY: GOOD MOMENTUM IN ALL ACTIVITIES

Sales for the Distribution & Hospitality division reached 93.8 million euros in the 1st half compared with 27.6 million euros for the same period in 2021/22.

Since the beginning of the year, the division has included MMV, the second-largest operator of hotels and club residences in the French Alps, in which La Compagnie des Alpes acquired an 85% stake (the final deal calls for acquisition of the remaining 15% within three to four years of closing). MMV's sales amounted to 59.6 million euros in the first half. Accommodation sales net of external commissions were up 3% compared with the same period last year, boosted by the opening this season of the new Samoëns Village club residence. MMV achieved an occupancy rate of 83% and a satisfaction rate of 85%, up five points compared to last year.

Adjusted for the impact of the acquisition of MMV, i.e., on a comparable scope basis, the division's sales rose by 24.0% compared with the first half of 2021/22.

This increase mainly reflects the growth in sales of packages with firm purchases of services by Travelfactory, which increased by more than 25%, thanks to the success of package sales to international customers and millennials. This sales growth was driven by the success of the Travelski Express¹ offer.

Real estate agency business was also dynamic in the first half, with sales up by more than 20%. Agencies benefited from more intensive marketing of short-stay accommodations, a formula that is becoming increasingly popular with customers, as well as from optimizing the distribution mix. The period was also marked by the acquisition of a new agency in Val d'Isère² and the creation of a single, unified commercial brand called Maison Haute, under which all the Group's real estate agencies now operate.

¹ Travelski Express is a rail link between London and Bourg-St-Maurice, and between Paris and Bourg-St-Maurice sold by the online tour operator Travelski in the form of dynamic packages that include transportation + shuttle + ski pass + accommodation at Group ski resorts.

² The real estate agency Chalet Time in Val d'Isère was acquired by La Compagnie des Alpes in January 2023. Given the slight impact of this business on the Group's consolidated sales, no adjustments were made for its sales in the Group's reported changes on a comparable scope basis.



LEISURE PARKS: A SIGNIFICANT INCREASE IN BUSINESS THANKS TO RECORD ATTENDANCE

The strong sales momentum observed in the first quarter (20.0% increase in sales) continued in the second quarter, even though it is typically a period of lesser activity, representing only 20% of the total for the first half. Leisure Park sales totalled 149.9 million euros for the first half of financial year 2022/23, an increase of 23.9% compared with the same period of the previous financial year.

Business was particularly buoyant throughout the first half of the year across all sites, with sales up 17% during the Halloween period, up 20% during the Christmas period, and up 42% during the second quarter, compared with the same periods in the previous year.

As a result of the Group's investments in attracting visitors and the strategic optimization of site capacities (through extended opening hours, increased number of days open), attendance rose sharply, up by 22.1% compared with the first half of the previous year, exceeding 3 million visitors (compared with 2.5 million last year). Growth was even stronger in the second quarter, particularly at Futuroscope.

Total spending per visitor increased by around 1.8% in the first half of the year, compared with the same period last year, reflecting particularly strong hotel sales and growth in event-related sales.

STRENGTHENED FINANCING, WITH CSR COMMITMENTS FROM 2023 ONWARDS

The Group has been particularly active in refinancing in recent months.

After contracting a syndicated RCF (Revolving Credit Facility) in the amount of 300 million euros in June 2022 (replacing an existing line of 250 million euros which expired in May 2023), followed by a new term credit facility for 200 million euros last December 16, the Group contracted new financing in the amount of 243 million euros, including a 200-million-euro term loan that can be mobilized by December 2023.

The RCF and term loan rates can be adjusted upwards and downwards (+/-10bp) based on two sustainable performance indicators, i.e., CO2 emissions and workplace accident rates.

In an uncertain debt market and a rising interest rate environment, the Group has thus secured a financing buffer capable of ensuring its medium-term growth, with competitive margin pricing, and has succeeded in obtaining less restrictive credit documentation requirements, especially in the event of an acquisition.



ENVIRONMENTAL OBJECTIVES FOR THE YEAR

The Group confirms its target of achieving a 20% reduction in its CO2 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 generalisation from this year will lead the ski areas to be ahead of the trajectory to which the group is committed.

FINANCIAL OBJECTIVES FOR THE YEAR

This outlook is subject to major economic uncertainties.

For the 2022/23 financial year as a whole, the Group confirms its guidance on comparable basis sales growth. It also confirms guidance that EBITDA, excluding the consolidation of MMV and one-off items, will be close to 2021/22 EBITDA, despite significantly higher electricity costs and a relative slowdown in Ski Area sales observed in the first three weeks of April. For Leisure Parks, indicators remain very encouraging for the second half of the year.



This press release contains forward-looking statements concerning the prospects and growth strategies of La Compagnie des Alpes and its subsidiaries (the "Group"). These statements include indications of the Group's intentions, strategies, growth prospects and trends in its results of operations, financial condition, 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 indications 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 FY 2022/23:

- 2022/23 1st half results: Tuesday, May 23, 2023, after stock market
- 2022/23 3rd quarter sales: Tuesday, July 25, 2023, after stock market
- 2022/23 4th quarter sales: Tuesday, October 24, 2023, after stock market
- 2022/23 annual results: Tuesday, December 5, 2023, before stock market

www.compagniedesalpes.com

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
- 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

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ADDITIONAL INFORMATION

Group Consolidated Sales, October 1, 2022, through March 31, 2023

Unaudited data (In € thousands)	2022/23	2021/22 ⁽¹⁾	Change	Change on a comparable basis ⁽²⁾
<u>First quarter</u>				
Ski Areas & Outdoor Activities	66.7	62.6	+6.5%	+6.5%
Distribution & Hospitality	16.2	4.6	+251.0%	+32.3%
Leisure Parks	119.4	99.5	+20.0%	+20.0%
Q1 Total Sales	202.3	166.7	+21.3%	+15.3%
<u>Second quarter</u>				
Ski Areas & Outdoor Activities	368.1	330.0	+11.5%	+11.5%
Distribution & Hospitality	77.6	23.0	+237.7%	+22.3%
Leisure Parks	30.5	21.5	+42.1%	+42.1%
Q2 Total Sales	476.2	374.5	+27.2%	+14.0%
<u>First half</u>				
Ski Areas & Outdoor Activities	434.8	392.6	+10.7%	+10.7%
Distribution & Hospitality	93.8	27.6	+239.9%	+24.0%
Leisure Parks	149.9	121.0	+23.9%	+23.9%
H1 Total Sales	678.5	541.2	+25.4%	+14.4%

(1) The breakdown of H1 2021/22 sales by division has been adjusted to reflect the new reporting format announced by the Group when its annual financial statements were presented at the beginning of December 2022 (i.e., 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.