Press Release

FINANCIAL YEAR 2022/23

IMPROVED FINANCIAL PERFORMANCE

- EBITDA up 3.1% on a comparable basis and excluding non-recurring items, despite a very sharp rise in the price of electricity
- Positive free cash flow from operations
- Increased impact of MMV integration on these two indicators
- Proposed dividend of €0.91 per share, up 10% vs. 2021/222

REDUCED CARBON FOOTPRINT

- Significant reduction in CO2 emissions (scope 1 and 2)[1], down 34% vs. 2021/22 and 39% vs. 2018/19
- 14 points ahead of the reduction trajectory presented in October 2022
- CO_2 emissions per skier day[2]: 320 grams, down 72% vs. 2021/22
- CO_2 emissions per overnight stay[3]: 950 grams (first year of MMV evaluation)
- CO_2 emissions per park visit[4]: 1,130 grams, down 12% vs. 2021/22

(For comparison, CO_2 emissions to produce 1 kg of apples from France = 320 grams[4])

OUTLOOK FOR 2023/24

- EBITDA up by at least 7% vs. 2022/23 EBITDA excluding non-recurring items
- Industrial investments of around €270 million
- Increase in free cash flow from operations
- Additional 15 points reduction in CO2 emissions (scope 1 and 2) vs. 2022/23, i.e., a reduction of around 54% vs. 2018/19

Paris, December 5, 2023 – The Board of Directors of Compagnie des Alpes, chaired by Gisèle Rossat-Mignod, met on December 4, 2023 to approve the Group's audited consolidated financial statements for the 2022/23 financial year ended September 30, 2023.

Commenting on the results for the 2022/2023 financial year*, **Dominique Thillaud, CEO stated: " Compagnie des Alpes posted very solid results and growth, despite an unprecedented and sudden "electricity price shock". The Group was able to react by absorbing, and even exceeding, this inflationary pressure . On a like-for-like basis and excluding non-recurring items, our sales recorded double-digit organic growth, and our EBITDA rose by more than three percentage points.***

Collectively, we are proud to be well ahead of schedule on the Group's journey towards Net Zero Carbon by 2030 (scope 1 and 2 - without any carbon offsetting). The use of 2nd generation HVO 100 biofuel by the snow groomers in our ski areas is a reflection of all the actions, large and small, that we are taking to

[1] CO_2 emissions under audit by the Group's statutory auditors

[2] CO_2 emissions from the Ski Areas & Outdoor Activities division, based on the number of skier-days

[3] CO_2 emissions of MMV Group (Distribution & Hospitality) in relation to the number of overnight stays in accommodations operated by the MMV Group

[4] CO_2 emissions from the Leisure Parks division, based on the number of park visits and overnights stay sold

[4] Source: Food GES Ademe

drastically reduce our carbon footprint. Reducing greenhouse gas emissions, for our activities and using existing technologies, is possible and it's already happening!

Whether in economic or environmental terms, the unfailing commitment of our teams and partners has been a key factor in improving our performance.

The year was also marked by the announcement of our 10 Commitments and 5 Renunciations, the concrete expression of our Raison d'Etre: to embrace our shared vision of our businesses and to commit, individually and collectively, to the creation of value, in the plural.

In conclusion, the 2022/23 financial year demonstrated the virtuous dynamic of our strategy and bolstered our confidence in the future."

Key figures

(in €M)	**2022/23** *Reported[(a)]*	**2021/22[(b)]** *excl. non-recurring items[(c)]*	*Change on a comparable basis[(d)] and excl. non-recurring items[(c)]*	**2021/22** *Reported[(b)]*	*Change in reported data[(b)]*	*Change on a comparable basis[(d)]*
Group sales						
▪ Ski Areas & Outdoor Activities	489.2	456.2	*+7.1%*	456.2	*+7.2%*	*+7.1%*
▪ Distribution & Hospitality	110.3	32.9	*+18.1%*	32.9	*+235.2%*	*+18.1%*
▪ Leisure Parks	525.9	463.7	*+13.4%*	469.4	*+12.0%*	*+12.0%*
Group Total	**1 125.5**	**952.8**	***+10.6%***	958.5	*+17.4%*	*+9.9%*
EBITDA ***(after corporate services)***						
▪ Ski Areas & Outdoor Activities	151.1	160.5	*-5.9%*	170.5	*-11.4%*	*-11.4%*
▪ Distribution & Hospitality	23.0	(0.2)	*n/a*	0.7	*n/a*	*n/a*
▪ Leisure Parks	140.1	117.5	*+16.1%*	149.1	*-6.1%*	*-6.1%*
▪ Corporate	(6.5)	(7.8)	*-6.8%*	(7.8)	*-17.1%*	*-17.1%*
Of which, energy costs	*(72.1)*	*(35.1)*	*+91.0%*	*(35.1)*	*+105.5%*	*+91.0%*
Group Total	**307.7**	**270.0**	***+3.1%***	312.6	*-1.6%*	*-9.5%*
EBITDA / Sales	***27.3%***	***28.3%***	***-1.9 pt***	*32.6%*	*-5.3 pts*	*-5.8 pts*
Operating income	**139.6**	**126.9**	***+3.6%***	169.5	*-17.6%*	
Net attributable income, Group share	**90.4**	**83.5**	***+5.2%***	114.4	*-20.9%*	
Free cash flow from operations	**24.3**			181.6		

(a) In 2022/23, the Group recorded non-recurring items with a positive impact of €4.5 million on Group EBITDA (including €3.7 million for Leisure Parks).

(b) The breakdown of FY 2021/22 results by division has been adjusted to reflect the new reporting format adopted since the start of FY 2022/23 (creation of a third "Distribution & Hospitality" division, disappearance of the "Holdings & Support" division).

(c) Non-recurring items: positive impact of €42.6 million on Group EBITDA 2021/22, reflecting a positive impact of €5.8 million on sales (residual "no show" leisure park tickets from the Covid period) and a positive impact of €36.8 million on operating income and expenses (insurance indemnities, grants, and payroll tax exemptions) split into €10.0 million for Ski Areas & Outdoor Activities, €1.0 million for Distribution & Hospitality, and €25.9 million for Leisure Parks). In 2022/23, no impact on sales; positive impact of €4.5 million on Group EBITDA (including €3.7 million for Leisure Parks).

(d) The change on a comparable basis excludes MMV, consolidated as from October 1, 2022 (Distribution & Hospitality), the Chalet Time real estate agency in Val d'Isère, acquired in January 2023 (Distribution & Hospitality), and the Arc Aventures ski school acquired in financial year 2022/23 (Ski Areas & Outdoor Activities).

FINANCIAL RESULTS FOR FINANCIAL YEAR 2022/23

Group consolidated **sales** amounted to €1,125.5 million for financial year 2022/23, growth of 17.4% on a reported basis and 9.9% on a comparable basis (i.e., essentially excluding MMV) compared with 2021/22. Excluding non-recurring items reported in 2021/22, growth was 10.6% on a comparable basis, reflecting strong growth across all Group divisions.

- Sales for **Ski Areas & Outdoor Activities** came to €489.2 million, up 7.2% on FY 2021/22 (+7.1% on a comparable basis). Sales of ski lifts rose by 7.8% to €465.9 million. This growth was driven primarily by a 5.9% rise in average revenue per skier-day, mostly due to the impact of inflation, including the partial pass-through of higher electricity costs to ski pass prices, and a 1.8% increase in the number of skier-days (12.5 million) in a national ski market down 5%[5].

- Sales for **Distribution & Hospitality** reached €110.3 million, compared with €32.9 million for the previous year. The division's three components (tour operators, real estate agencies, and MMV, which was not consolidated in 2021/22) all achieved significant growth during the year. On a comparable basis (i.e., excluding MMV and Chalet Time), divisional sales were up 18.1% over financial year 2021/22.

- The **Leisure Parks** division enjoyed another dynamic year. Sales reached €525.9 million, up 12.0% over the previous year. Excluding non-recurring items reported in 2021/22, sales were up 13.4%. This performance is the result of both a 5.2% increase in visitor numbers (10.6 million visits) and an almost 7% rise in spending per visitor. The Group is reaping the rewards of its efforts to attract visitors as well as its ongoing optimization of site operations (extension of opening periods, improved visitor experiences, and park offerings).

Despite a more than twofold increase in energy costs (€72.1 million in 2022/23 vs. €35.1 million in 2021/22), the Group's **Earnings Before Taxes, Depreciation, and Amortization** (EBITDA) reached €307.7 million, compared with €312.6 million the previous year. On a comparable basis and excluding non-recurring items, it increased by 3.1%. It will reach €278.4 million in 2022/23, exceeding the Group's initial target of almost €270.0 million in 2021/22, excluding non-recurring items and the integration of MMV. On a comparable basis, the rise in energy-related costs amounted to €31.9 million (including €31.1 million for electricity costs alone, with the Ski Areas accounting for 90% of this increase); on a comparable basis and excluding non-recurring items, however, the ratio of other operating expenses (personnel costs, maintenance and repairs, marketing, purchases, and other) to sales fell by 0.8 points.

The Group's **EBITDA margin** will thus be 27.3%, compared with 32.6% in 2021/22. Excluding non-recurring items, it would be 26.9% in 2022/23, compared with 28.3% for the same period last year. This represents a limited decline of 1.4 percentage points, while the rise in energy costs from 3.7% to 6.4% of sales affects the EBITDA margin rate by 2.7 points.

- EBITDA for the **Ski Areas & Outdoor Activities** division reached €151.1 million, down 11.4% versus 2021/22, but down only 5.9% excluding non-recurring items, despite a 2.5-fold increase in electricity costs, which rose by €28.0 million, from €18.8 million to €46.8 million. Operating expenses excluding energy rose by only 4.8% excluding non-recurring items, limiting the decline in the EBITDA margin excluding non-recurring items to 4.3 points, at 30.9%.

- Benefiting from the integration of MMV, **Distribution & Hospitality** EBITDA reached €23.0 million, compared with €0.7 million in 2021/22. On a comparable basis and excluding non-recurring items, the

[5] French Ski Areas – 2023 indicators and analysis – October 9, 2023

Press Release

division's EBITDA rose from -0.2 €M in 2021/22 to -1.9 €M in 2022/23. On a current scope basis, the consolidation of MMV is highly accretive to the EBITDA margin rate, which stands at 20.8%.

- EBITDA for **Leisure Parks** reached €140.1 million, down 6.1% versus 2021/22, and up 16.1% excluding non-recurring items. The latter include insurance compensation payments received in 2021/22 following the floods that affected the Belgian sites of Walibi Belgium and Aqualibi in July 2021. Adjusted for all non-recurring items received in 2021/22 and 2022/23, the EBITDA margin rate for Leisure Parks rose by 0.6 points to 25.9%, despite higher operating expenses linked to energy, inflation (particularly on food products) and business growth.

Depreciation and amortization increased by 20.0% to €28.7 million, due particularly to the impact of the consolidation of MMV, whose depreciation and amortization amounted to €21.2 million in 2022/23, 2/3 of which concerned the amortization of IFRS 16 rights of use.

The Group also recorded **other operating income** of €4.0 million, relating mainly to the termination indemnity for the 2 Alpes public service concession following the judgment handed down last August.

Group **operating income** thus came to €139.6 million, compared with €169.5 million in 2021/22. On a comparable basis and excluding non-recurring items, operating income was up 3.6%.

The Group's **net cost of debt** rose by €8.8 million to €25.0 million. This increase reflects i) a 9.8 €M rise in the cost of gross debt excluding IFRS 16, mainly due to higher interest rates, ii) a 4.7 €M rise in the cost of IFRS 16 rental debt due to the acquisition and integration of MMV, the full-year effect of the Cosmos hotel and the opening of Ecolodgee at Futuroscope, iii) these increases being partially offset by €5.8 million in interest earned on cash investments (€0 million in 2021/22).

Income tax expense amounted to €24.9 million, down €13.3 million due to a 25% reduction in the tax base and a 3.2-point decrease in the average tax rate.

Net attributable income, Group share thus came to €90.4 million. **Excluding non-recurring items, net income, Group share rose by 4.1% to €87.0 million.**

Working capital requirements are up by €13.5 million compared with September 30, 2022.

Net industrial investments[6] amounted to €235.4 million, up 33% on 2021/22. It is, however, below the Group's initial guidance of around €250 million. This is because several expenses and savings were deferred compared with the budget. Capital expenditure for the year breaks down essentially as follows:

- €92.0 million in Ski Areas, mainly new lifts at Serre-Chevalier, La Plagne, Les Arcs, and Grand Massif,
- €10.7 million in Distribution & Hospitality, notably for the renovation of two hotel-clubs in Les Arcs and Alpe d'Huez,
- €118.6 million in Leisure Parks, mainly invested in new zones such as the Festival Toutatis Zone at Parc Astérix and a new family zone at Walibi Holland, as well as in new attractions notably at Walibi Belgium and Bellewaerde.

[6] See glossary

After an increase of €21.6 million in taxes paid in 2022/23, reflecting the return to normal business levels in 2021/22, **free cash flow from operations**[7] reached €24.3 million, in line with the target of positive free cash flow from operations. As a reminder, against a backdrop of business recovery following the health crisis, free cash flow from operations for the previous year was €181.6 million and is not comparable because it had benefited from the positive effect of rebuilding working capital post Covid.

The Group's net debt stood at €900 million on September 30, 2023, broken down into net financial debt excluding IFRS 16 of €563 million and IFRS 16 debt of €338 million. This compares with €541 million on September 30, 2022. This increase of €360 million mainly reflects the impact of the MMV acquisition, which represents a total of €264 million, between the recognition of MMV's net debt (€168 million at year-end 2022/23, including €102 million of IFRS 16 debt) and the additional net debt linked to the financing of the acquisition of MMV shares in the amount of €96 million (including the valuation of the put option on the 15% of MMV's share capital not acquired by the Group). The increase in the Group's net debt also reflects the higher level of investments made during the year, as well as the dividends paid by the Group (€47 million).

The **net debt/EBITDA (excluding IFRS 16)** leverage ratio stood at 2.0x on September 30, 2023, well below the Group's initial target of between 2.5x and 3.0x.

Dividend

At the Annual General Meeting on March 14, 2024, the Group will recommend a dividend payout of €0.91 per share for FY 2022/23, up 10% versus the dividend paid out in respect of FY 2021/22. This represents a return of 7% per share, based on the closing price for financial 2023 (€13.0).

This proposed amount corresponds to a payout ratio of 53% of net income, Group share, excluding non-recurring items, in line with the Group's stated target of 50%. This dividend policy is compatible with the pursuit of a strategy of profitable growth and sustained investment, illustrating the Group's confidence in its ability to maintain a controlled level of financial leverage.

ENVIRONMENTAL POLICY AND PERFORMANCE

Reductions in CO_2 emissions

CO_2 emissions (scope 1 and 2) for the **Group** amounted to 18,041 tons in financial year 2022/2023, a reduction of 34% compared with the previous year, despite the integration of MMV. The Group's target of a 25% reduction for the year has therefore been comfortably exceeded. By ending the year with a 39% reduction in its CO_2 emissions compared with the 2018/19 reference year (43.5% reduction to 16.701 teq CO_2 excluding MMV), Compagnie des Alpes is well ahead of the trajectory announced in October 2022 aimed at achieving Net Zero Carbon (scope 1 and 2) for each of its sites by 2030 at the latest.

[7] See glossary

(in tons of CO_2 emitted – scope 1 & 2)	2022/23	2021/22	Change 2022/23 vs 2021/22	2018/19	Change 2022/23 vs 2018/19
CO_2 emissions [1]					
▪ Ski Areas & Outdoor Activities	**4 012**	14 061	***-71%***	14 025	***-72%***
▪ Distribution & Hospitality	**1 265**	181	***n/a***	22	***n/a***
▪ Leisure Parks	**12 611**	13 158	***-4%***	15 416	***-18%***
▪ Corporate	**154**	120	***+28%***	109	***+41%***
▪ **Total Group CO_2 Emissions**	**18 041**	27 520	***-34%***	29 571	***-39%***

(1) CO_2 emissions currently being audited by the Group's statutory auditors.

(2) Adjusted for DAL emissions, taken out of the Group

For **Ski Areas & Outdoor Activities**, the 71% reduction in CO_2 emissions over the year compared with the previous year stems mainly from the widespread use of HVO100 biofuel made from waste and residues as a replacement for diesel for all the Group's snow groomers. By way of illustration, all the CO_2 emissions (scope 1 and 2) corresponding to a single skier day represent 320 grams of CO_2 in 2022/23, equivalent to the emissions required to produce 1 kilo of apples in France[8].

Regarding **Distribution & Hospitality**, most emissions come from MMV, which has been consolidated since the start of the 2022/23 financial year and is therefore not included in the figures for previous years. MMV has, however, been active in the thermal management of its buildings, installing intelligent heating control equipment in seven of its residences, reducing energy consumption in the buildings concerned by between 5% and 25%.

Lastly, for **Leisure Parks**, CO_2 emissions (scope 1 and 2) continued their steady reduction trajectory despite the rise in attendance and the extension of opening periods. They have fallen by 4% compared with 2021/22, bringing the reduction compared with the 2018/19 reference year to 18%. This further reduction is the result of numerous initiatives undertaken by each park, such as boiler changes and the electrification of service vehicles. By way of illustration, all the CO2 emissions (scope 1 and 2) corresponding to a single visitor day and overnight stay represent 1,130 grams of CO2 in 2022/23.

10 Commitments and 5 Renunciations to implement our Raison d'Être

Compagnie des Alpes integrated its Raison d'Être into the Group's bylaws at its Annual General Meeting in March 2022. In its press release dated June 28, the Group announced 10 commitments and 5 renunciations, which can be consulted and downloaded from its website (https://engagements.compagniedesalpes.com).

These commitments and renunciations chosen as the framework for the concrete implementation of the Raison d'Être are of the following three kinds:

- **5 Commitments to ecological transformation:** reduction of CO_2 emissions with a target of carbon neutrality on scopes 1 and 2 by 2030, actions on scope 3 from 2024, preservation and regeneration of biodiversity, management of water, resources, and waste;
- **5 Commitments to support the social and societal transformation** of the Group and its ecosystem: Employee Share Ownership Plan, well-being in the workplace, creation of a training academy for tomorrow's challenges, a foundation for innovation and support for the most disadvantaged, and

[8] Source Ademe – GES Food Report

the creation of a Laboratory of Ideas made up of independent researchers and personalities from civil society whose work is intended to propose and deepen avenues of reflection for the future;

- **5 Renunciations:** no net extension of its ski areas, with the exception of selective and limited adaptations, no unreasonable measures when climate change makes part of its areas non-skiable, no production of snow at positive temperatures, no more use of fossil fuels for the snow groomers, buses, buildings and housing operated by Compagnie des Alpes, and no projects that do not involve a significant majority share of natural snow.

OUTLOOK FOR FINANCIAL YEAR 2023/24

This outlook is subject to major economic uncertainties.

- **Ski Areas, outdoor activities, and Distribution & Hospitality** *(information concerning the beginning of the financial year)*

Thanks to recent snowfall levels over the past few weeks, some resorts have been able to start the season ahead of schedule. Moreover, booking momentum is ahead of last year to date, including for MMV residences and club villages. The Group is therefore confident about the upcoming Christmas vacation period.

- **Leisure Parks** *(information concerning the beginning of the financial year)*

Leisure Parks business during the Halloween season, which had reached an all-time high last year, remained close to that peak despite adverse weather conditions (storms and heavy rains). Business during the upcoming Christmas season will be boosted this year by the opening of two additional sites: Walibi Belgium and Bellewaerde Park.

- **Gross Operating Income**

In light of the expected growth for its three business lines, its tight control over expenses, and the expected fall in energy costs, particularly for electricity (expected to be down by around 10%), for which the purchase price has been secured at 100% for calendar year 2024, the Group has set itself the target of achieving in 2023/24 EBITDA growth of 7% minimum compared with EBITDA excluding non-recurring items for FY 2022/23.

- **Net Industrial Investments**

The net industrial investment budget announced by the Group in December 2022, namely an average of €245 million per year for the 4 years from 2021/22 to 2024/25, has been revised slightly downwards. For the remaining two years, i.e., 2023/24 and 2024/25, the budget should be around €270 million per year, excluding change in scope.

- **Free Cash Flow from Operations**

Considering the level of net industrial investment, the Group forecasts an increase in positive free cash flow from operations for financial year 2023/24 compared with 2022/23.

- **Financial leverage**

The Group is maintaining its leverage target (net debt / EBITDA excluding IFRS 16) at a maximum level of 2.5x, excluding change in scope.

- **Dividend**

The Group also reiterates its dividend policy guidance of distributing approximately 50% of net income, Group share, excluding non-recurring items.

- **CO_2 Emissions (scope 1 & 2)**

As part of its Net Zero Carbon policy (scope 1 and 2) for 2030, Compagnie des Alpes has set itself a target for 2023/24 of reducing its CO_2 emissions by another 15points compared with financial year 2022/23, or around -54% compared with the 2018/19 reference year, on a comparable basis (excluding MMV).

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 2023/2024:

- 2023/2024 1st quarter sales: Tuesday, January 23, after stock market close
- Annual Shareholders' Meeting: Thursday, March 14, afternoon
- 2023/2024 2nd quarter sales: Tuesday, April 23, after stock market close

www.compagniedesalpes.com

Additional information

1 – Consolidated annual results for FY 2022-2023, September 30, 2023

(in millions of euros)	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope (2)	FY 2021/2022 Actual scope (3)	% Change Actual scope (1) - (3) / (3)	% Change Comparable scope (2) - (3) / (3)
Sales	1 125,5	1 053,5	958,5	17,4%	9,9%
EBITDA	307,7	282,9	312,6	-1,6%	-9,5%
EBITDA/SALES	*27,3%*	*26,8%*	*32,6%*		
OPERATING INCOME	**139,6**	**136,0**	**169,5**	**-17,6%**	**-19,7%**
Net cost of debt and miscellaneous	-27,6		-19,1		
Tax expense	-24,9		-38,3		
Equity investees	9,8		10,9		
NET INCOME	**96,9**		**123,0**		
Minority interests	-6,5		-8,6		
NET ATTRIBUTABLE INCOME, GROUP SHAI	**90,4**		**114,4**		

(2) The change on a comparable scope does not include MMV affiliates, Chalet Time, and the Evolution 2 ski school, Arc Aventures

2 – Sales by division for FY 2022-2023, September 30, 2023

(in millions of euros)	FY 2022/2023 Actual scope (1)	FY 2022/2023 Comparable scope (2)	FY 2021/2022 Actual scope, adjusted (3)	% Change, Actual scope (1) - (3) / (3)	% Change Comparable scope (2) - (3) / (3)
Ski Areas & Outdoor Activities	489,2	488,7	456,2	7,2%	7,1%
Leisure Parks	525,9	525,9	469,4	12,0%	12,0%
Distribution & Hospitality	110,3	38,9	32,9	235,2%	18,1%
SALES	**1 125,5**	**1 053,5**	**958,5**	**17,4%**	**9,9%**

(2) The change on a comparable scope basis does not include MMV affiliates, Chalet Time, and the Evolution 2 ski school Arc Aventures
(3) Reported data for FY 2021/2022 have been adjusted to reflect the Group-level organizational change described in operating highlights.

3 – Gross operating income by division for FY 2022-2023, September 30, 2023

(in millions of euros)	FY 2022/2023 Actual scope (1)	% of Sales 2022/2023 Actual scope	FY 2022/2023 comparable scope (2)	FY 2021/2022 actual scope, adjusted (3)	% od Sales 2021/2022 Actual scope	% Change Actual scope (1) - (3) / (3)	% Change Comparable scope (2) - (3) / (3)
Ski Areas & Outdoor Activities	151,1	30,9%	151,1	170,5	37,4%	-11,4%	-11,4%
Leisure Parks	140,1	26,6%	140,1	149,1	31,8%	-6,1%	-6,1%
Distribution & Hospitality	23,0	20,8%	-1,9	0,7	2,2%	3105,3%	-363,7%
Holdings & Supports	-6,5	NA	-6,5	-7,8	NA	-17,1%	-17,1%
EBITDA*	**307,7**	**27,3%**	**282,9**	**312,6**	**32,6%**	**-1,6%**	**-9,5%**

(3) Reported data for FY 2021/2022 have been adjusted to reflect the Group's organizational change, described in operating highlights.
** The Group decided to include the re-invoicing of holding services between CDA SA and Group subsidiaries in EBITDA, with no impact on Group EBITDA.*

4 – Impacts of IFRS 16 on net debt

in €M	Sept 30, 2023	Sept 30, 2022
Net debt*	**900,2**	**540,6**
Net debt ex-IFRS16	**562,5**	**335,7**
Net debt / EBITDA ex-IFRS16	**2,0**	**1,1**

**Including lease liabilities*

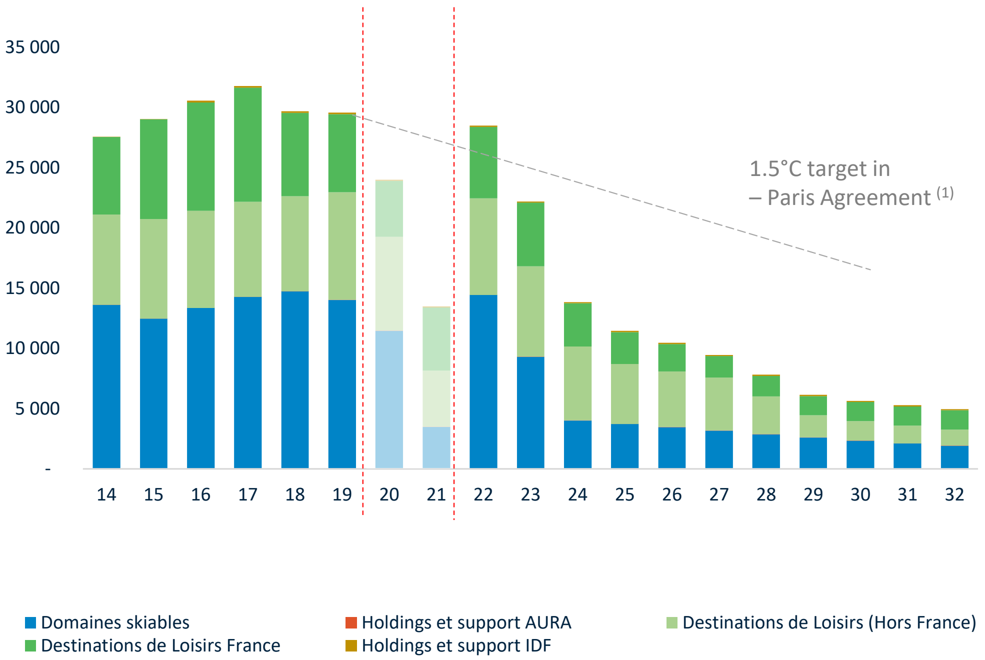
Press Release

5 – Group GG emissions (figures smoothed[2] – scope 1 and 2). Past data and projections

Scope 1 & 2 emissions in TEQ CO_2 ex-D&H

Target

Reference year 2018/19 : 29 571 TEQ CO2



(1) Absolute contraction approach targets, SBTi 1.5° and Well Below (WB) 2°C are compatible with the Paris Agreement targets, with a correspondence to RCP 2.6 scenario of the GIEC
(2) Calculated using the market –based methodology

Scope 1 & 2 emissions in TEQ CO_2 including D&H (and MMV) for actual as of 2022/23

Change vs. reference year 2018/19

Glossary

Free Cash Flow from Operations: cash flow from operating activities less net capital expenditure

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

Press Release

ABOUT LA COMPAGNIE DES ALPES

Since it was founded in 1989, Compagnie des Alpes (CDA) has been creating unforgettable leisure experiences for millions of people, with one objective in mind: to enable everyone to reconnect with themselves and with others by experiencing exceptional moments in extraordinary places.

Today, CDA has 5,000 employees, 10 of the finest mountain resorts in the Alps, 12 renowned leisure parks, the No. 1 online marketplace for holidays in the French Alps, accommodation, outdoor activities, etc., all operated under an integrated approach to operational excellence and quality, to ensure the very highest satisfaction of its customers and the regions in which it operates.

Structural developments, attractions, shows, immersive accommodation, digitisation... the CDA regularly wins awards for the quality of its offer and the unique concepts it develops.

Concerned about the balance of the regions in which it operates, the CDA aims to contribute to their vitality and quality of life, while driving forward the ecological transition. The Group believes in the virtues of dialogue with its stakeholders and respect for specific local and regional characteristics. It is therefore using its capacity for innovation to find tailor-made or scalable solutions to preserve these extraordinary areas in 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 major international awards in its three businesses: "World's Best Ski Area Operator" (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 and Outdoor Activities: 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, Aqualibi (Belgium), Bellewaerde Park (Belgium), Bellewaerde Aquapark (Belgium), Walibi Holland (The Netherlands), Familypark (Austria), Chaplin's World (Switzerland)

► Distribution and Hospitality: Travelfactory (Travelski, Yoonly…), Mountain Collection (ex-CDA Agences Immobilières), MMV, YOONLY&FRIENDS residences

► Transversal expertise: Ingelo, CDA Management, CDA Productions

CDA LISTED EURONEXT

CDA is included in the CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.
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