



## SALES FOR THE FIRST 9 MONTHS OF FY 2023/24

- **CUMULATIVE SALES UP 9.2% TO €975.7 M**
- **RECORD SEASON FOR SKI AREAS**
- **CONTINUED HIGH LEVEL OF LEISURE PARK BUSINESS IN 3<sup>RD</sup> QUARTER, DESPITE VERY POOR WEATHER CONDITIONS**
- **NEARLY €180 M OF NEW FINANCING SECURED UNDER GOOD MARKET TERMS**

Paris, July 23, 2024 – Compagnie des Alpes recorded consolidated sales of €975.7 million in the first 9 months of the 2023/24 financial year (October 1, 2023, through June 30, 2024), representing a significant increase of 9.2% over the same period last year. This performance was primarily driven by the excellent winter season for the Ski Areas.

For the 3<sup>rd</sup> quarter alone, sales were virtually unchanged (€214.6 million, compared with €215.2 million for the same period last year). Business in the 3<sup>rd</sup> quarter was somewhat hindered by an unfavorable calendar effect linked to the positioning of the Easter weekend at the very end of the 2<sup>nd</sup> quarter, compared with early April the previous year. As for Leisure Parks, which accounted for three quarters of sales in the 3<sup>rd</sup> quarter, extremely poor weather conditions, often breaking all-time records, severely disrupted business.

### Group consolidated sales from October 1, 2023, through June 30, 2024

Unaudited data (In € millions)	9 months 2023/24	9 months 2022/23	Change <sup>(a)</sup>
Ski Areas and Outdoor Activities	542.4	479.4	+13.2%
Distribution & Hospitality	104.8	100.5	+4.3%
Leisure Parks	328.5	313.8	+4.7%
<b>Total</b>	<b>975.7</b>	<b>893.7</b>	<b>+9.2%</b>

(a) Given their minor impact, the entities acquired during the previous year (Chalet Time real estate agency and Arc Aventures) were not included in the calculation of the change on a like-for-like basis.



## SKI AREAS AND OUTDOOR ACTIVITIES: A VERY DYNAMIC SEASON

Sales for the Ski Areas & Outdoor Activities division reached €542.4 million in the first 9 months of the 2023/24 financial year, representing significant growth of +13.2% compared with the same period last year. The division enjoyed very robust business in January, February, and March, benefiting from particularly good snow conditions in all its ski areas, and from the joint efforts of the Group and the entire ecosystem to enhance the attractiveness of the resorts and promote these enhancements.

Third quarter sales (€45.5 M) grew more modestly, by +2.1% compared with the 3<sup>rd</sup> quarter 2022/23, penalized by the positioning of the Easter weekend at the end of March (an effect neutralized over the entire first 9 months of the year).

Over the first 9 months of the year, ski lift sales alone rose by 13.4%. This growth was driven by a 7.9% increase in the number of skier-days and a 5.5% rise in average revenue per skier-day.

## DISTRIBUTION & HOSPITALITY: STRONG PERFORMANCES BY MMV AND THE REAL ESTATE AGENCIES

Sales for the Distribution & Hospitality division rose to €104.8 million for the first 9 months of the 2023/24 financial year, an increase of 4.3% versus the same period of the 2022/23 financial year that reflects contrasting realities across the various business lines.

The mountain hotel and residence operator MMV and the Mountain Collection Immobilier real estate agency network both experienced double-digit growth in their respective businesses during the first nine months of the 2023/24 financial year. In addition to robust bookings and rentals throughout the season, MMV benefited from the opening of a new residence (Risoul, opened in December 2023), while Mountain Collection Immobilier benefited from the opening of a new agency during the season (Val Thorens, opened in February 2024).

As expected, sales for tour operator Travelfactory were impacted over the first 9 months of the year by the discontinuation of its rail service, imposed by the carrier, and by its strategic refocus on margins rather than volumes. It should be noted that, adjusted for the discontinuation of rail services, sales would have grown over the period.

In the 3<sup>rd</sup> quarter alone, MMV, which accounts for more than two-thirds of the division's sales during this period, experienced strong growth, fully benefiting from customer appetite for last-minute offers. Overall, sales for the division reached €8.3 million in the 3<sup>rd</sup> quarter, up 24.1% compared with the 3<sup>rd</sup> quarter of last year.

## LEISURE PARKS: BUSINESS DYNAMIC IMPACTED BY VERY POOR WEATHER CONDITIONS IN 3<sup>RD</sup> QUARTER

The operating context for Leisure Parks was particularly challenging in the 3<sup>rd</sup> quarter 2023/24.

- According to *Météo France*,<sup>1</sup> the spring of 2024 was the “4<sup>th</sup> wettest spring on record,” with a 45% rainfall surplus over the entire period (60% in May alone). These extreme weather conditions, which often exceeded all-time rainfall records, obviously also affected France's neighboring countries.
- The French were called to the polls on two election weekends during the period (June 9 and 30), an event that traditionally weighs adversely on park attendance.
- The positioning of Easter weekend in the 2<sup>nd</sup> quarter represents sales of around €5 million over the period, although this effect was neutralized over the first 9 months of the year as a whole.

Despite this challenging environment, 3<sup>rd</sup> quarter sales remained at strong, albeit down slightly by 1.9%. They totaled €160.8 million, compared with €163.9 million for the 3<sup>rd</sup> quarter 2022/23, which was considered an outstanding performance.

The Leisure Parks division had a strong 1<sup>st</sup> half, with sales up +11.9% compared with the 1<sup>st</sup> half of 2022/23. Despite a virtually stable Halloween period, business was particularly brisk over the Christmas period, thanks to the opening of a greater number of parks to the general public, as well as increased visitor numbers for those already open the previous year.

In all, sales for the Leisure Parks division came to €328.5 million for the first 9 months of the 2023/24 financial year, up 4.7% compared with the same period last year. This growth was mainly driven by an increase in average spending per visitor of over 4%, while the number of visitors rose only very slightly (+0.6%), due in particular to weather conditions in the 3<sup>rd</sup> quarter.

### HALF-YEAR HIGHLIGHTS

#### Implementation of a €137.5 M Euro PP and of a €40.0 M term loan under good market terms

As part of the effort to reinforce its financial structure, extend the average maturity of its debt, and optimize the coverage of its needs for the coming years, Compagnie des Alpes successfully issued a new private bond placement on June 21, 2024, (before elections in France) via its subsidiary Compagnie des Alpes Financement, in the form of an unlisted Euro PP, raising 137.5 million euros, maturing in 7 years. Due to volatility during the period, the Group was extremely vigilant with respect to its mid-swap rate-setting strategy and its strategy of interest rate variability on its Euro PP. Accordingly, the Mid-Swap rate was set on June 14, like the corresponding hedges. Compagnie des Alpes is therefore in a position to capture rate cuts while also capping any rate hike that could occur.

Like the commitments made by the Group in terms of social and environmental responsibility in the 300-million-euro RCF signed in June 2022, this new Euro PP includes the same sustainable performance indicators, namely in terms of CO2 emission reductions and workplace safety.

<sup>1</sup> Météo France – Weather report, Spring 2024 – Press release dated June 3, 2024



On June 13, the Group also signed a new 5-year *in fine* term loan of 40.0 million euros with three banking institutions.

### **Completion of the acquisition of 86.5% of the share capital of the Urban group (including 3.5% in the form of a promise to sell)**

On June 13, La Compagnie des Alpes announced that it had signed and definitively completed the acquisition of 83.0% of the capital of Soccer 5 France SAS, parent company of Groupe Urban, number 1 in 5-a-side soccer and co-leader in padel in France. On March 13, the Group had announced a binding offer, countersigned by the sellers.

The Group has also secured the acquisition of a further 3.5% of the capital of Soccer 5 France SAS held by Soccer 5 Evolution, the holding company of certain Group managers, with the implementation of promises to sell, exercisable between October 1 and December 31, 2024. As announced, Compagnie des Alpes will eventually own 86.5% of the capital of the Group's parent company, Urban.

The Urban group will be consolidated in Compagnie des Alpes' accounts from July 1, 2024, i.e., in the 4<sup>th</sup> quarter of the 2023/24 financial year.

### **OUTLOOK FOR YEAR-END 2023/24**

*This outlook is subject to major economic contingencies.*

- **Ski Areas and Outdoor Activities**

The 4<sup>th</sup> quarter represents around 2% of this division's annual sales, and therefore has no significant impact on full-year performance. Business in the summer months is mainly made up of revenue from outdoor activities, including those from ski lifts for the practice of ski mountaineering.

- **Distribution & Hospitality**

In the 4<sup>th</sup> quarter, the division's business is primarily linked to that of MMV, for which this period traditionally represents around 10% of its annual sales. To date, bookings for this summer are higher than for the same period last year in both Club Villages and Club Residences.

- **Leisure Parks**

The 4<sup>th</sup> quarter traditionally represents around 40% of annual activity for Leisure Parks.

The Group remains confident in the level of leisure park business for the remainder of the year, given operating and weather conditions in line with averages of recent years. This confidence is based in particular on the investments in new attractions already up and running at Parc Astérix and Walibi Rhône-Alpes, for which visitor enthusiasm was immediate and satisfaction ratings high, as well as L'Aquascope at Futuroscope, which has just been inaugurated.

With just a few days to go before the opening of the Paris 2024 Olympic Games, the impact of the Games has so far been reflected in a gradual avoidance of Paris over the past few weeks by both residents and traditional tourists, a phenomenon also observed by other professionals.



- **Guidance on the Group's annual EBITDA**

Despite weaker momentum for Leisure Parks in the 3<sup>rd</sup> quarter, due to exceptionally high rainfall in France and in Europe, the Group believes that, at this time, its annual EBITDA guidance of around €350 million<sup>2</sup> remains achievable, provided that the rest of the season, particularly August and September, unfolds under normal operating conditions, and that the impact of the Paris 2024 Olympic Games remains what it appears to be to date.

*This press release contains forward-looking statements concerning the prospects and growth strategies of Compagnie des Alpes and its subsidiaries (the "Group"). These statements include indications of the Group's intentions, strategies and growth prospects, as well as trends in its operating results, financial position and cash position. Although these statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risk factors and uncertainties, and actual results may differ from those anticipated or implied by these statements as a result of many factors, including those described in the documents filed with the Autorité des marchés financiers (AMF) available on the Compagnie des Alpes website ([www.compagniedesalpes.com](http://www.compagniedesalpes.com)). The forward-looking information contained in this press release reflects the indications given by the Group at the date of this document. Unless required by law, the Group expressly disclaims any obligation to update these forward-looking statements in the light of new information or future developments.*

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<sup>2</sup> As Groupe Urban has been consolidated by Compagnie des Alpes as of July 1, 2024, EBITDA for Groupe Urban for the 4<sup>th</sup> quarter of 2023/24 is included in this guidance.

ANNEXES

**Group consolidated sales from October 1, 2023, through June 30, 2024**

Due to the staggered positioning of the Christmas school vacations in France, straddling the 1<sup>st</sup> and 2<sup>nd</sup> quarters in the 2023/24 financial year, as opposed to the 2022/23 financial year in which the bulk of the French vacations were positioned in the 1<sup>st</sup> quarter, and the positioning of the Easter weekend in the 2<sup>nd</sup> quarter this year, whereas it was in the 3<sup>rd</sup> quarter in 2022/23, quarter-on-quarter performance comparisons are not relevant. On the other hand, these calendar effects are neutralized over the full 9 months.

Unaudited data	2023/24	2022/23	Change <sup>(a)</sup>
(In € millions)			
<b><u>Q1</u></b>			
Ski Areas and Outdoor Activities	66.7	66.7	0.0%
Distribution & Hospitality	13.9	16.2	-14.2%
Leisure Parks	119.7	119.4	0.2%
<b>Q1 total sales</b>	<b>200.3</b>	<b>202.3</b>	<b>-1.0%</b>
<b><u>Q2</u></b>			
Ski Areas and Outdoor Activities	430.2	368.1	+16.9%
Distribution & Hospitality	82.6	77.6	+6.4%
Leisure Parks	48.0	30.5	+57.5%
<b>Q2 total sales</b>	<b>560.8</b>	<b>476.2</b>	<b>+17.8%</b>
<b><u>Q3</u></b>			
Ski Areas and Outdoor Activities	45.5	44.6	+2.1%
Distribution & Hospitality	8.3	6.7	+24.1%
Leisure Parks	160.8	163.9	-1.9%
<b>Q3 total sales</b>	<b>214.6</b>	<b>215.2</b>	<b>-0.3%</b>
<b><u>Q3 cumulative end</u></b>			
Ski Areas and Outdoor Activities	542.4	479.4	+13.2%
Distribution & Hospitality	104.8	100.5	+4.3%
Leisure Parks	328.5	313.8	+4.7%
<b>9-month total sales</b>	<b>975.7</b>	<b>893.7</b>	<b>+9.2%</b>

(a) Given minor impact, the entities acquired during the previous year (Chalet Time real estate agency and Arc Aventures) were not included in the calculation of the change on a comparable basis.



Upcoming 2023/2024 releases:

- 2023/2024 4<sup>th</sup> quarter sales: Tuesday, October 22, 2024, after stock market
- 2023/2024 annual results: Tuesday, December 3, 2024, before stock market

[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

# Press Release

## ABOUT LA COMPAGNIE DES ALPES

Since it was founded in 1989, Compagnie des Alpes (CDA) has been creating unforgettable moments of leisure 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 territories.

Today, CDA has more than 6,300 employees, 10 mountain resorts among the most beautiful in the Alps, 12 renowned leisure parks, the leading online distribution marketplace for stays in the French Alps, the largest network of real estate agencies in the Alps through Mountain Collection, the operator of MMV residences and leisure clubs, outdoor activities... all operated with an integrated approach to operational excellence and quality, dedicated to providing the highest satisfaction to its customers and the territories where it operates.

Structural developments, attractions, shows, immersive accommodations, digitalization, etc. CDA is regularly rewarded for the quality of its offerings and the unique concepts it develops.

Concerned with the balance of the regions in which it operates, CDA wishes to act both in favor of their vitality and quality of life, and as a driving force behind the ecological transition. The Group believes in the virtues of dialogue with its stakeholders and respect for local and regional specificities. It therefore puts its capacity for innovation at the service of the search for tailor-made or scalable solutions to preserve these extraordinary spaces in the long term. The Group is committed to achieving Net Zero Carbon (scope 1 and 2) by 2030.

► Ski Areas and Outdoor Activities: La Plagne, Les Arcs, Peisey-Vallandry, Tignes, Val d'Isère, Les Ménuires, Méribel, Serre Chevalier, Flaine, Samoëns – Morillon – Sixt-Fer-à-Cheval, Evolution 2

► Leisure Parks: Parc Astérix, FuturoscopeXperiences, 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 et Hospitality: Travelfactory (Travelski, Yonly, etc.), Mountain Collection (ex-CDA Agences Immobilières), MMV, les résidences YOONLY&FRIENDS

► Transversal Expertise: Ingelo, CDA Management, CDA Développement



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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