Press release

FINANCIAL YEAR 2023/24

ANNUAL RESULTS UP SHARPLY

- Record business for the three divisions
- All targets reached, including EBITDA of €351 M
- Very significant growth in free cash flow from operations: c. +230% at €80 M
- Proposed dividend of €1.0 per share, up 10% vs. 2022/23

CARBON FOOTPRINT

- For the second consecutive year, strong reduction in CO_2 emissions (scope 1 and 2)[1], down 28% vs. 2022/23 (and 57% vs. 2018/19), i.e., 8 points ahead of the target[2] presented in October 2022
- CO2 emissions per skier-day[3]: 213 grams, down 34% from 2022/23
- CO2 emissions per overnight stay[4]: 697 grams, down 26% vs 2022/23
- CO2 emissions per park visit[5]: 761 grams, down 33% from 2022/23

(For comparison, CO_2 emissions required to produce 1 kg of apples from France = 320 grams[6])

OUTLOOK FOR 2024/25

- Expected EBITDA growth of around 10%[7]
- Industrial investments of c. €276 M (including Urban)
- Further reductions in greenhouse gas emissions, target of -80% by 2030

MID-TERM OBJECTIVES :

- EBITDA higher than or equal to €500 M within 4 to 5 years
- Over the period, financial leverage (net debt / EBITDA excluding IFRS 16) between 2 and 3x, including acquisitions
- Continued dividend payout policy at around 50% of net attributable income, group share

Paris, December 3, 2024 – The Board of Directors of Compagnie des Alpes, chaired by Gisèle Rossat-Mignod, met on December 2, 2024 to approve the Group's audited consolidated financial statements for the 2023/24 financial year ended September 30, 2024.

Commenting on the year's results, Dominique Thillaud, Chief Executive Officer of Compagnie des Alpes, stated: ***"Thanks to a particularly dynamic ski season, and despite complicated weather conditions for our leisure parks, 2023/24 was a very good year, both operationally and financially.***

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[1] Greenhouse gas emissions currently undergoing audit by the Group's statutory auditors
[2] The trajectory presented in October 2022 was set excluding MMV, Evolution 2 and Mountain Collection Immobilier (and a fortiori the Urban Group).
[3] Ratio of greenhouse gas emissions for Ski Areas and Outdoor Activities to number of skier days
[4] Ratio of greenhouse gas emissions for MMV (Distribution & Hospitality) to the number of overnight stays in accommodations operated by MMV
[5] Greenhouse gas emissions from the Leisure Parks division, based on the number of visits and overnight stays sold in the parks
[6] Source: Food GES Ademe (scope 1 and 2)
[7] Subject to changes in the tax and regulatory environment

With a 10% increase in sales, a 14% rise in EBITDA demonstrating our strict cost management discipline, a more than threefold increase in free cash flow from operations, controlled financial leverage, and a cumulative 57% reduction in our direct GHG[8] emissions, we have achieved all our objectives. This achievement reflects the solidity of the value-creating strategy we laid out in June 2021, based on high-quality, innovative investments that enhance the attractiveness and fluidity of our sites while increasing their capacity and customer satisfaction.

This year is also a perfect illustration of Compagnie des Alpes' ambition: our ability to seize complementary opportunities, as demonstrated by our acquisition of the Urban Group and the extension of our public service delegations in Les Menuires and Bonneval-sur-Arc in the Val d'Isère area, demonstrate our determination to maintain our commitment to the areas where we are present, particularly in the French Alps. As a result of these renewals, Compagnie des Alpes now has estimated cumulative sales of six billion euros from our public service delegations in the ski areas."

Key figures

(in €M)	**2023/24**	**2022/23**	***Change in published data***	***Change on a comparable basis[(a) (b)]***
Group sales				
▪ Ski Areas & Outdoor Activities	552.8	489.2	*+13.0%*	*+13.0%*
▪ Distribution & Hospitality	116.4	110.3	*+5.5%*	*+5.5%*
▪ Leisure Parks	570.1	525.9	*+8.4%*	*+5.9%*
Group Total	**1 239.2**	1 125.5	*+10.1%*	*+8.9%*
EBITDA ***(after corporate services)***				
▪ Ski Areas and Outdoor Activities	193.6	151.1	*+28.1%*	*+28.1%*
▪ Distribution & Hospitality	30.4	23.0	*+32.3%*	*+32.3%*
▪ Leisure Parks	142.3	140.1	*+1.6%*	*-0.8%*
▪ Head Office	(15.6)	(6.5)		
Group Total	**350.7**	307.7	***+14.0%***	*+12.9%*
EBITDA / Sales	***28.3%***	*27.3%*	*+1.0 pt*	*+1.0 pt*
Operating income	**158.2**	139.6	+13.3%	
Net income, Group share	**92.4**	90.4	+2.3%	
Free cash flow from operations	**79.5**	24.3		

(a) Change on a comparable basis does not include the results of the Urban Group, consolidated as of June 13, 2024.

(b) Because of the minor impact of the entities acquired during the previous year (Chalet Time real estate agency and Arc Aventures), no change on a comparable basis was calculated for them.

FINANCIAL RESULTS FOR FINANCIAL YEAR 2023/24

Group consolidated **sales** amounted to €1,239.2 million for the 2023/34 financial year. This represents year-over-year growth of 10.1% on a current basis, and 8.9% on a comparable basis, i.e., excluding the Urban Group, consolidated as of June 13, 2024. This performance was driven by a record year for the Group's three divisions.

[8] GHG = Greenhouse Gases

- **Ski Areas & Outdoor Activities** sales reached €552.8 million, up 13.0% compared with 2022/23. Lift ticket sales (95% of the division's sales) rose by 13.3%, driven by an 8.1% increase in the number of skier-days and a 5.2% rise in average revenue per skier-day. Compagnie des Alpes benefited from excellent snow conditions this season at all its high-altitude areas, and from joint efforts to promote the resorts.

- Sales for the **Distribution & Hospitality** division came to €116.4 million, up 5.5% compared with the previous year. This performance reflects contrasting trends for the various businesses. MMV, the second-largest hotel operator in the French Alps, and Mountain Collection Immobilier, the leading network of real estate agencies in the French Alps, both reported double-digit sales growth. As anticipated, Travelfactory opted to refocus its strategy on margins rather than volumes, while the discontinuation of its rail service, a decision made by the carrier, had a negative impact on sales.

- The annual performance of the **Leisure Parks** division is all the more remarkable given the adverse context (exceptional rainfall in France and Europe, major sporting events such as the Olympic Games in Paris, and three election Sundays in France). Sales reached €570.1 million, up 5.9% on a comparable basis compared with 2022/23. This increase reflects a very slight rise in attendance (+0.4%) and a 5.2% rise in average expenditure per visitor (ticket sales and in-park spending). Including the contribution of the Urban Group, consolidated since June 13, 2024, sales for the division rose by 8.4%.

The Group's **EBITDA** for the 2023/24 financial year stands at €350.7 million, in line with the €350 million target, which was raised last May following the very good winter season for the Ski Areas. For the record, the initial guidance was for growth of at least 7% compared with EBITDA 2022/23 excluding non-recurring items, i.e., a minimum target of €325 million.

Including the Urban Group's contribution, EBITDA was up 14.0% compared with the previous year. On a comparable basis, it rose by 12.9%, and by 14.6% when adjusted for non-recurring income recorded in the 2022/23 financial year (€4.5 million in subsidies and payroll tax exemptions linked to Covid).

The Group's EBITDA reflected a robust mountain business dynamic (Ski Areas and Distribution & Hospitality); a 16.5% fall in energy costs, from €72.1 million in the previous year (6.4% of sales) to €60.2 million (4.9% of sales); and disciplined cost management throughout the year. On a comparable basis, energy costs fell by 17.2%. The Group has benefited from the introduction of new electricity contracts starting in the 2nd quarter of its 2023/24 financial year. Excluding non-recurring income recorded in 2022/23, operating expenses excluding energy remained stable as a percentage of sales.

The **Group's EBITDA margin** thus improved significantly over the course of the year, gaining 1 percentage point to 28.3% of sales (+1.4 percentage points excluding non-recurring income recorded in 2022/23).

- EBITDA for the **Ski Areas and Outdoor Activities** division rose by 28.1% year-over-year to €193.6 million, thanks to a combination of buoyant sales and tight control of operating expenses, which rose by less than half the rate of sales growth. Energy costs fell by 25%, thanks in particular to the introduction of new electricity rates negotiated and applied as of the 2nd quarter of the year. As a result, the Ski Areas and Outdoor Activities EBITDA margin rose by over four percentage points to 35.0%.

- **Distribution & Hospitality** EBITDA reached €30.4 million, up 32.3% compared with the previous year. This performance reflects the improved EBITDA of each of the division's three components, and in particular that of Travelfactory, whose contribution rose significantly. Energy costs fell by 11% for the division as a whole. Distribution & Hospitality's EBITDA margin stood at 26.1%, up 5.3 points compared with 2022/23.

- EBITDA for **Leisure Parks** came to €142.3 million, compared with €140.1 million for the previous year, which included non-recurring income of €3.7 million. Restated for these non-recurring items, EBITDA from Leisure Parks was up by 4.4% including the contribution of the Urban Group, consolidated as of June 13, 2024, and up by 1.9% on a comparable basis, despite the launch of major new products such as Aquascope and the grand opening of two additional parks during the Christmas period, which weighed adversely on operating expenses. Leisure Parks' EBITDA margin stood at 25.0%, representing a slight 0.9 percentage point decline excluding non-recurring 2022/23 income and on a comparable basis.

- EBITDA for the corporate headquarters includes a negative change in the result of the Group's reinsurance captive and an increase in consulting fees linked to external growth projects, as well as the cost of developing IT projects based on SaaS solutions, which can no longer be accounted for as Capex under the new IFRS standards

The Group's **depreciation and amortization** expense amounted to €192.6 million for the 2023/24 financial year, up €20.5 million compared with 2022/23 (of which €3.4 million from Urban), and included €38.0 million in amortization of IFRS 16 right-of-use assets.

As a result, Group **operating income** totaled €158.2 million, up 13.3% compared with the previous year and 17.0% excluding non-recurring income recorded in 2022/23.

The Group's **net cost of debt** came to €35.6 million, up €10.5 million, due to higher interest rates, new financing contracted during the year, and the increase in IFRS 16 related financial expenses (which totaled €13.4 million).

Income tax expense came to €30.6 million, compared with €24.9 million the previous year. This increase is in line with the rise in sales. At the Group level, the tax rate was 25.4%, compared with 22.3% in 2022/23, a year that saw the capitalization of tax loss carryforwards.

Net income, Group share, amounted to €92.5 million, up 2.3% compared with the previous year.

Working capital requirements fell by €33.5 million during the year, thanks in particular to sales of unused packages and admission tickets, and to customer deposits received (hotels, corporate events in the parks before Christmas, purchase of season passes). In 2022-23, working capital requirements had increased by €13.5 million.

Net industrial investments[9] amounted to €261.6 million in FY 2023/24. This represents an increase of €26.2 million or 10.6% on a like-for-like basis compared with the previous year. This amount is slightly lower than the Group's guidance of "around €270 million," mainly due to a reduction in the capital expenditure budget dedicated to Leisure Parks. By division, capital expenditure for the year breaks down as follows:

- €113.1 M for Ski Areas and Outdoor Activities
- €9.0 M for the Distribution & Hospitality division
- €127.3 M for Leisure Parks

[9] See glossary

After taking into account taxes paid (€26.6 million, down €3.1 million) and the impact of miscellaneous items (including the elimination of non-cash items from EBITDA), free cash flow from operations[10] reached €79.5 million, compared with €24.3 million in the previous year.

Group net debt stood at €754.4 million, or €1,262.9 million post IFRS 16 on September 30, 2024. This compares with net debt of €900.2 million post IFRS 16 on September 30, 2023. This €362.6 million increase is mainly due to the integration of the Urban Group, the impact of which breaks down as follows:

- A €150 M increase in debt excluding IFRS 16 corresponding to the amount paid to acquire the Urban Group, i.e., €124.5 M for 83.0% of the capital, €5.2 M for a promise to purchase 3.5% of the capital, and €20.3 M corresponding to a call option on the remaining 13.5%;
- An increase of €65.3 M (including €59 M of IFRS 16 debt) corresponding to the integration of the Urban Group's closing debt on the Compagnie des Alpes balance sheet.

The leverage ratio **net debt (excluding IFRS 16) / EBITDA (excluding IFRS 16)** was 2.4x on September 30, 2024, including the acquisition of the Urban Group, and 2.0x excluding acquisitions. Note that the Group had previously stated its objective of maintaining a maximum gearing ratio of 2.5x, excluding acquisitions.

Record dividend

In view of this year's outstanding results, and on the proposal of the general management, the Board of Directors will propose a dividend of €1.0 per share at the Annual General Shareholders' Meeting on March 13, 2025. This represents a 10% increase over the previous year's dividend, and a 7% yield based on the closing price for fiscal 2024 (i.e., €14.20 on September 30, 2024).

The proposed dividend corresponds to a payout ratio of 55% of net income, Group share, in line with the Group's stated target of around 50%, excluding non-recurring items.

This policy reflects the Group's confidence in its ability to continue enhancing its cash flow generation through profitable growth and value-creating investments.

HIGHLIGHTS OF FINANCIAL YEAR 2023/2024

Securing new financing of nearly €180 M under favorable market conditions

As part of the strengthening of its financial structure, the extension of the average maturity of its debt, and in order to optimize the coverage of its needs for the coming years, on June 21, 2024, Compagnie des Alpes successfully issued, via its subsidiary Compagnie des Alpes Financement, an unlisted private placement bond in Euro PP format for €137.5 million with a 7-year bullet maturity. Additionally, on June 13, 2024, the Group signed a new term loan for €40.0 million, featuring a 5-year bullet repayment structure.

Decision concerning the Public Service Delegation (DSP) for the Tignes ski area

The Tignes Municipal Council has decided to transition to a *Société Publique Locale* (SPL, Local Public Company) for the management of its ski area starting June 1, 2026, upon the expiration of the current Public Service Delegation (DSP) contract, which is currently operated by Compagnie des Alpes through its

[10] See glossary

78%-owned subsidiary, STGM. Under the terms of the existing agreements, the new SPL will take on STGM's approximately three hundred employees and acquire all ski lift installations in exchange for compensation currently estimated at around €103 million. This amount, representing returnable assets, is subject to adjustments based on the progress of ongoing investments. Additionally, the SPL will have the option to acquire complementary equipment (non-returnable assets) valued at approximately €7.5 million. Furthermore, Compagnie des Alpes, through STGM, holds proprietary assets within the resort, estimated to be worth between €30 million and €40 million.

On September 30, 2024, Compagnie des Alpes had a backlog of six billion euros in ski area sales

The backlog is the Group's estimate of cumulative ski lift sales over the residual term of existing public service delegations in ski areas. It includes estimates for indexation, inflation, and any volume/price revisions, and factors in the impact of climate change (based on internal models). It does not factor in any future renewals and/or extensions of these public service delegations.

The backlog amounts to six billion euros. It has risen by 8% compared with September 30, 2023, having benefited in particular from several DSP extensions (signature of two amendments for a 6-year extension with the commune of Belleville and SYMAB for the Les Menuires ski area , and agreement signed with last October with the municipality of Bonneval-sur-Arc for the renewal, for eight years, of its DSP in the Val d'Isère ski area).

The combination of these DSP renewals and extensions and the reassessment of residual sales estimates more than offset the structural loss of one year's sales reserves (financial year 2023/24).

ENVIRONMENTAL POLICY AND PERFORMANCE

Reductions in CO2 emissions

In December last year, as part of its Net Zero Carbon policy (scope 1 and 2) for 2030, Compagnie des Alpes set a goal for the 2023/24 financial year to reduce its CO_2 equivalent emissions by approximately -23%, compared with the 2022/23 financial year (i.e., c. -53% compared with the 2018/19 reference year, on an actual basis, i.e., excluding the Urban Group).

This objective has been largely achieved, as Compagnie des Alpes' CO_2 equivalent emissions (scope 1 and 2) amounted to around 12,621 tons in financial year 2023/24, representing a 28% reduction compared with the previous year.

Compared with the 2018/19 reference year, the Group ended its 2023/24 financial year down 57% for its actual scope (excluding the Urban Group) and remains ahead of the target announced[11] in October 2022 aimed at achieving Net Zero Carbon (scope 1 and 2) for each of its sites by 2030 at the latest. .

[11] The target presented in October 2022 was set excluding MMV, Evolution 2 and Mountain Collection Immobilier (and accordingly, the Urban Group)

(in tons of CO_{2eq} emitted – scope 1 & 2)	2023/24 (1)	2022/23 (2)	Change 2023/24 vs. 2022/23	2018/19	Change 2023/24 vs. 2018/19 (3)
CO_{2eq} emissions					
Ski Areas and Outdoor Activities	**2 932**	4 079	*-28%*	14 025	*-79%*
Distribution & Hospitality	**1 026**	1 242	*-17%*	22	*n/a*
Leisure Parks	**8 445**	12 121	*-30%*	15 416	*-45%*
Head Office	**219**	156	*+40%*	109	*+101%*
Total CO_2 emissions Group	**12 621**	17 598	*-28%*	29 571	*-57%*
s/Target announced in Oct 22	**11 493**	16 272	*-29%*	29 571	*-61%*

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

(2) *Data published in December 2023 was under audit. It has since been adjusted*

(3) *The 2018/19 scope includes the SA and LP BUs and only Travelfactory for the D&H BU. The 2023/24 scope includes the three divisions (excluding the Urban group for the HGVs), including MMV.*

For the **Ski Areas and Outdoor Activities** division, the target was significantly reduced (-71%) last year thanks to the widespread use of HVO 100 biofuel made from waste and residues (including used edible oils, excluding palm oil) as a total and sustainable replacement for diesel for all the Group's snow groomers. This year, the reduction is due to even greater use of this biofuel, notably for the entire fleet of light vehicles in the ski areas. By way of illustration, the total CO_2 emissions (scope 1 and 2) corresponding to a single skier-day represented 210 grams of CO_2 in 2023/24, down 34% compared with the previous year.

In the **Distribution & Hospitality** division, the vast majority of emissions came from MMV, which has been consolidated since the start of the 2022/23 financial year. During the 2023/24 financial year, MMV installed an intelligent building control system in three new residences, bringing the number of equipped residences to 11 out of a total of 21. MMV has also replaced fossil fuel heating in some homes with biopropane or HVO 100. For this division, total CO_2 emissions (scope 1 and 2) relative to the number of overnight stays in MMV-operated accommodations correspond to 700 grams per night, down 26% compared with the 2022/23 financial year.

CO2 emissions (Scope 1 and 2) from the **Leisure Parks** division experienced the most significant proportional reduction, down 30% in 2023/24 compared to the previous financial year. All sites contributed to this effort, but the most notable initiatives include the thermal renovation of Aqualibi, the partial replacement of fossil gas boilers with heat pumps, the commissioning of a biomass boiler, and the use of biomethane for the remaining gas consumption at Futuroscope. Similarly, at Parc Astérix, HVO 100 was deployed to replace oil-fired heating and diesel fuel for some of the site's technical vehicles. By way of illustration, total CO_2 emissions (scope 1 and 2) corresponding to a single visitor day + overnight stay represent 761 grams of CO_2, down 33% compared with the previous year.

Monitoring of the 10 Commitments and 5 Renunciations for the concrete implementation of the Raison d'Être

As a reminder, Compagnie des Alpes incorporated its Raison d'Être into its bylaws during the General Shareholders' Meeting in March 2022. At that time, the Group put forth ten commitments and five renunciations to ensure the concrete implementation of this Purpose.

The implementation of these commitments (structured around four key pillars) is closely monitored by the Executive Board. During the 2023/24 financial year, in addition to its efforts towards achieving Net Zero Carbon (scope 1 & 2), the Group made tangible progress across all its commitments. On other environmental fronts, the Group finalized the accounting for its Scope 3 emissions, implemented tools to measure land artificialization (the primary pressure exerted by activities on biodiversity), and advanced in the deployment of water observatories. These observatories aim to better understand water withdrawals and discharges for various uses and to compare this data with the affected resources. This approach will inform actionable plans and contribute to more effective local water management.

Regarding Commitment 6 (Support innovation projects and access to leisure activities), during the Paris 2024 Olympic Games, the Group supported the *Sport Dans La Ville* association, France's leading association for social and professional inclusion through sport. This initiative enabled five hundred young individuals from underserved communities to enjoy a memorable personal and collective experience. This type of project prefigures the social mission of the upcoming CDA Foundation, which, along with the CDA Academy, is set to launch in the first semester of 2025.

Regarding Commitment 10 (Engage employees by deploying an employee share ownership plan), 4,074 Compagnie des Alpes employees (52% of whom are seasonal workers) were allocated thirty free share rights in 2023/24. The second round of allocation, conducted in August 2024 (one of the two annual allocation periods aligned with peak activity in March and August) saw a 29% increase in the number of beneficiaries compared with the first round. **To date, almost 4,700 employees have benefited from this scheme**.

OUTLOOK FOR FINANCIAL YEAR 2024/25

This outlook is subject to major economic uncertainties.

Regarding the **start of the financial year**, the booking momentum for mountain stays is currently strong, particularly for the Christmas school holiday period, which, like last year, will span the first and second quarters. In the leisure parks segment, the Halloween commercial period, which ended in mid-November, was particularly strong, posting double-digit growth compared with the previous year, which had been adversely affected by severe weather. This reflects visitors' strong appetite when conditions are more favorable. Indicators for the Christmas season are also showing positive trends.

For the full 2024/25 financial year, **the Group is targeting growth in EBITDA of around 10%** (subject to changes in the tax and social security regulatory environment).

Compagnie des Alpes also confirms that for 2024/25 it expects net industrial **investments of around €270 million on a comparable basis**, or around €276 million including investments carried out by the Urban group.

Lastly, in line with its Net Zero Carbon strategy (Scopes 1 and 2) by 2030, Compagnie des Alpes continues to implement its carbon reduction actions, with the goal of reducing by -80% GHG emissions by 2030, at least with respect to the target announced in 2022.

MID-TERM OUTLOOK

Assuming a path of sustained growth, the Group is targeting an **EBITDA of €500 million or more within the next 4 to 5 years**.

Furthermore, Compagnie des Alpes is **targeting financial leverage (net debt/EBITDA excluding IFRS 16) of between 2 and 3x, including acquisitions**, over the next 4-5 years.

In addition, the Group is maintaining its **desire to pay its shareholders a dividend representing approximately 50% of net income, Group share, excluding non-recurring items**.

Lastly, Compagnie des Alpes reiterates its commitment to achieving **Net Zero Carbon (scope 1 and 2) by 2030**. This ambition breaks down at site level, with at least 80% priority given to reducing greenhouse gas emissions and no more than 20% to deploying local carbon sinks.

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). 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.*

Upcoming events and releases in 2024/25:

- 2024/25 1st quarter sales: Tuesday, January 28, 2025, after stock market
- Annual Shareholders' Meeting: Thursday, March 13, 2025, afternoon
- 2024/25 2nd quarter sales: Thursday, April 24, 2025, after stock market

www.compagniedesalpes.com

Press release

Additional information

1 – 2023-2024 consolidated annual results through September 30, 2024

(in millions of euros)	FY 2023/2024 Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% Change Actual scope	% Change Comparable scope basis
Sales	1 239,2	1 226,1	1 125,5	10,1%	8,9%
EBITDA	350,7	347,4	307,7	14,0%	12,9%
EBITDA/SALES	*28,3%*	*28,3%*	*27,3%*		
OPERATING INCOME	**158,2**	**158,2**	**139,6**	**13,3%**	**13,3%**
Net cost of debt and miscellaneous	-38,0		-27,6		
Tax expense	-30,5		-24,9		
Equity method investees	11,6		9,8		
NET INCOME	**101,3**		**96,9**		
Minority interests	-8,8		-6,5		
NET ATTRIBUTABLE INCOME, GROUP SHARE	**92,4**		**90,4**		

(1) Comparable scope data does not include the results for Urban Soccer from June 13, 2024 through September 30, 2024

2 – 2023-2024 sales by division through September 30, 2024

(in millions of euros)	FY 2023/2024 Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% Change Actual scope	% Change Comparable scope
Ski Areas & Outdoor Activities	552,8	552,8	489,2	13,0%	13,0%
Leisure Parks	570,1	556,9	525,9	8,4%	5,9%
Distribution & Hospitality	116,4	116,4	110,3	5,5%	5,5%
SALES	**1 239,2**	**1 226,1**	**1 125,5**	**10,1%**	**8,9%**

(1) Comparable scope data does not include the results of Urban Soccer from June 13, 2024 through September 30, 2024

3 – 2023-2024 gross operating income by division through September 30, 2024

(in millions of euros)	FY 2023/2024 Actual scope	% of SALES 2023/2024 Actual scope	FY 2023/2024 Comparable scope (1)	FY 2022/2023 Actual scope	% of SALES 2022/2023 Actual scope	% Change Actual scope
Ski Areas & Outdoor Activities	193,6	35,0%	193,6	151,1	30,9%	28,1%
Leisure Parks	142,3	25,0%	139,0	140,1	26,6%	1,6%
Distribution & Hospitality	30,4	26,1%	30,4	23,0	20,8%	32,3%
Holdings & Support	-15,6	NA	-15,6	-6,5	NA	141,1%
OPERATING EBITDA*	**350,7**	**28,3%**	**347,4**	**307,7**	**27,3%**	**14,0%**

(1) Comparable basis data does not include the results for Urban Soccer from June 13, 2024 through September 30, 2024

4 – Impact of IFRS 16 on net debt

Impact of IFRS16 on net debt

en M€	30/09/2024	30-sept-23
Net debt*	**1 262,9**	**900,2**
Net debt ex-IFRS16	**754,3**	**562,5**
Net debt / EBITDA ex-IFRS16	**2,4**	**2,0**

** Including lease liabilities*

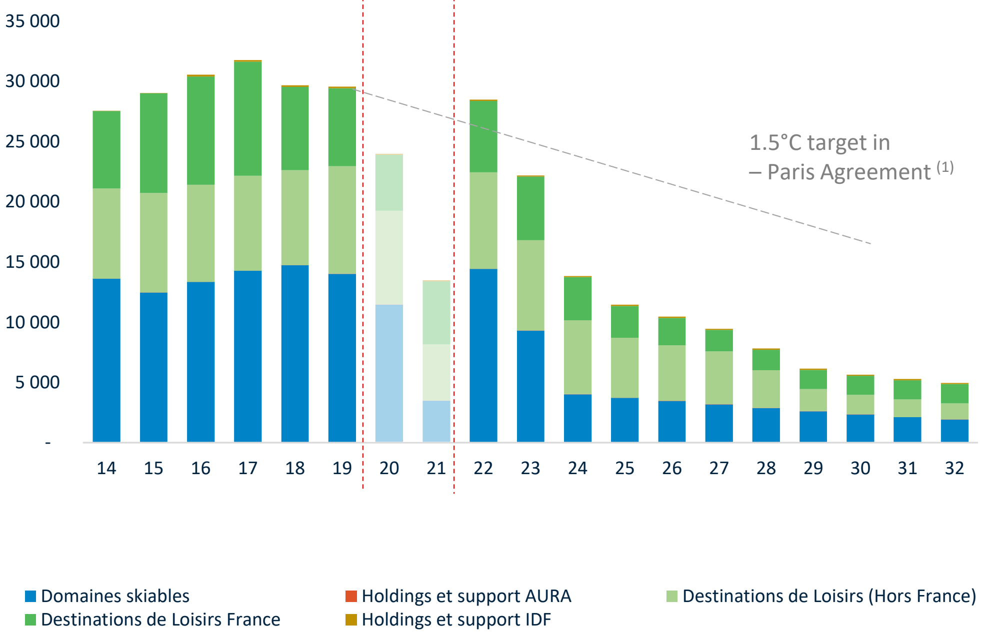
Compagnie des Alpes

5 – Group GHG emissions (smoothed figures (2) - scope 1 and 2). Historical data and projections

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

Target

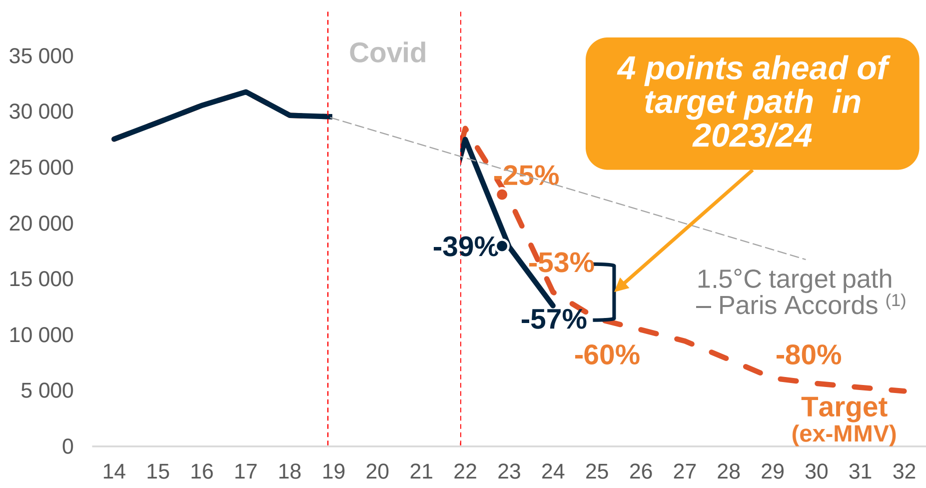
Reference year 2018/19 : 29 571 TEQ CO2



(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 TeqCO2 including D&H (which includes MMV) for actuals as of 2022/23

Changes (%) vs. reference year 2018/19



Press release

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

Compagnie des Alpes:

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