

## SALES FOR FINANCIAL YEAR 2021/22 UP BY 17.8% OVER FINANCIAL YEAR 2018/19

### NET CARBON NEUTRALITY PLAN APPROVED

Paris, October 20, 2022 – Consolidated sales for Compagnie des Alpes for the 4<sup>th</sup> quarter of financial year 2021/22 reached €213.9 million. The sales dynamic observed since the beginning of the financial year for the Leisure Parks division continued over the summer season. Group sales for the 4<sup>th</sup> quarter rose by 17.9% compared with the same period in financial year 2018/19 (adjusted for the disposal of the 2 Alpes ski resort), the last financial year that was not impacted by the consequences of the health crisis, and by 24.5% versus the 4<sup>th</sup> quarter of 2020/2021.

#### **4<sup>th</sup> quarter: Consolidated sales, July 1, 2022, through September 30, 2022**

Unaudited data (In € thousands)	Q4 2021/22 <sup>(1)</sup>	Q4 2020/21 <sup>(2)</sup>	Q4 2019/20 <sup>(2)</sup>	Q4 2018/19 <sup>(2)</sup>	Change 2021/22 vs. 2018/19 <sup>(2)</sup>
Ski Areas	8 184	5 269	4 662	4 389	+86.5%
Leisure Parks	204 881	161 178	118 859	170 179	+20.4%
Holdings & Support	805	5 303	5 576	6 880	-88.3%
<b>Total Q4 sales</b>	<b>213 870</b>	<b>171 750</b>	<b>129 097</b>	<b>181 448</b>	<b>+17.9%</b>

1. Sales for 2021/2022 include the integration of Evolution 2 in Ski Area sales, and sales for the real estate agencies in Holdings & Support.
2. Adjusted for Les 2 Alpes, (€2.7 million in the 4<sup>th</sup> quarter of 2018/2019), removed from Group consolidation as of December 1, 2020.

For the financial year as a whole, Compagnie des Alpes reports consolidated sales of €958.5 million, an increase of 17.8% compared with financial year 2018/19 (adjusted for the removal of the Les 2 Alpes ski resort). Please note that for financial year 2021/2022, the contribution of Leisure Parks to the Group's annual sales exceeds that of the Ski Area division.

#### **Annual total: Consolidated sales from October 1, 2021, through September 30, 2022**

Unaudited data (In € thousands)	2021/22 <sup>(1)</sup>	2020/21 <sup>(2)</sup>	2019/20 <sup>(2)</sup>	2018/19 <sup>(2)</sup>	Change 2021/22 vs. 2018/19 <sup>(2)</sup>
Ski Areas	455 476	10 674	326 977	403 772	+12.8%
Leisure Parks	468 492	221 723	232 064	380 713	+23.1%
Holdings & Support	34 569	7 417	23 357	29 521	+17.1%
<b>Total sales (12 months)</b>	<b>958 537</b>	<b>239 814</b>	<b>582 397</b>	<b>814 006</b>	<b>+17.8%</b>

1. Sales for 2021/2022 include the integration of Evolution 2 in Ski Area sales, and sales for the real estate agencies in Holdings & Support.
2. Adjusted for sales from the Les 2 Alpes ski resort (€40.0 million in financial year 2018/2019), removed from Group consolidation as of December 1, 2020.

The table above shows sales for financial year 2021/2022 and annual sales for the three previous financial years, adjusted for the Les 2 Alpes ski resort. Comparisons with 2020/2021, which were substantially impacted by the closure of sites in late October of 2020, are not relevant. The same is true for comparisons with financial year 2019/2020, due



to the total shutdown of sites as of mid-March of 2020. In the table above and in the commentary presented below, the Group thus draws a comparison with financial year 2018/2019, the most recent fully completed financial year pre-Covid.

## SKI AREAS

All the data contained in this section that pertain to financial year 2018/19 have been adjusted for the removal from consolidation of the Les 2 Alpes ski resort.

For the Ski Area division, sales for the 4<sup>th</sup> quarter represent only about 1.8% of annual sales. For financial year 2021/22, sales totaled €8.2 million, versus €4.4 million for the same period in 2018/19. For this period, sales include Evolution 2, which was not part of the group in 2018/19. The positive dynamic of outdoor activities (mountain karts, zip lines) this past summer offset the early closure of the Tignes glacier.

For the financial year as a whole, Ski Area sales reached €455.5 million, an increase of 12.8% compared with financial year 2018/19. Lift sales were €432.3 million (i.e., 95% of total sales for this business unit). The increase in lift sales for the year was 10.0% versus 2018/19.

Sales were especially dynamic throughout the ski season, as the attractiveness of the ski resorts was further reinforced thanks to investments the Group has maintained since the beginning of the health crisis. Adversely impacted early in the season by the absence of British clients (until January 2022) due to the health crisis, the number of skier-days improved steadily thereafter, ending down by only 3.5% for the year compared with financial year 2018/19. The total for financial year 2021/22 came in at 12.305 million, versus 12.757 million in 2018/19.

The increase in sales from lift tickets was, accordingly, driven by the rise in revenue per skier-day, up by more than 13% compared with financial year 2018/19 thanks to a combination of the Group's business development efforts, a less intermediated client mix (related in particular to the absence of British clients in December and January), and to the cumulative effect of annual rate adjustments since 2018/19.

## LEISURE PARKS: MORE THAN 10 MILLION VISITORS WELCOMED OVER THE PERIOD

The Leisure Parks division continued to perform exceptionally well throughout the summer season, an extension of the momentum on display since the beginning of the financial year. Sales reached €204.9 million in the 4<sup>th</sup> quarter of financial year 2021/22, which represents an increase of 20.4% compared with the same period in reference year 2018/19 and an increase of 27.1% compared with the 4<sup>th</sup> quarter of last year.

For financial year 2021/22, Leisure Park sales totaled €468.5 million. This 23.1% increase compared with financial year 2018/19 reflects both the 6% rise in attendance, which came to more than 10 million visitors, and an increase in spend per visitor of around 17%.

Sales were lifted by an extremely dynamic sales strategy. The optimization of sales tunnels, via an increase in the digital share of sales, streamlined management of promotions, and a sustained media presence maintained throughout the year led to a higher transformation rate and an increase in the average basket. In-park sales also rose across the board (restaurants, shops, hotels), thanks to marketing initiatives and/or the opening of new points of sale.



Sales were especially brisk for sites that were the beneficiaries of the most substantial investments in attractiveness in recent years, such as Parc Astérix, Walibi Rhône-Alpes, and Walibi Belgium. Despite the health crisis, all sites benefited from an enhanced offering that was applauded by both visitors and industry professionals.

The ongoing effort surrounding Very High Satisfaction (VHS) of visitors continues to bear fruit. Satisfaction scores have globally exceeded the level attained in 2019 and, as an example, those pertaining to the Value for Money ratio are up for every site, even though both attendance and spend per visitor have also risen.

In addition, during the annual Iaapa Expo Europe for European attractions industry professionals, Futuroscope was awarded three times. Its new attraction *Tornado Chasers* was voted best sensation attraction and received the innovation award. Its new theme-based hotel, *Station Cosmos*, was given the award for the best eco-friendly initiative. The new *Biberburg attraction* at Familypark in Austria also won an award for best attraction. Lastly, Parc Astérix's roller coaster was deemed the best in the limited budget category, for its *Tonnerre 2 Zeus* attraction.

### HOLDINGS & SUPPORT

For financial year 2021/22, Holdings & Support sales rose by 17.1% compared with reference year 2018/19, reaching €34.6 million. Mountain real estate agency revenues have been included in sales for this business unit since the start of this financial year.

Throughout the year, Travelfactory sales maintained a very satisfactory level, with respect to both French clients and the Group's key international client markets: the United Kingdom, the Netherlands, and Belgium. The rail link between London and Moûtiers/Bourg-Saint-Maurice inaugurated this year will be repeated in financial year 2022/23.

The comparability of 4<sup>th</sup> quarter sales is penalized by the fact that Travelfactory has reoriented its strategic priorities in 2021/22, shifting away from its camping business, which was basically summer only, to focus on its Mountain activities. The elimination of the camping business represents a loss of €5.7 million in sales based on 2018/19 figures.

### OUTLOOK: LANDING FINANCIAL YEAR 2021/22

Given the sales generated in financial year 2021/22, EBITDA should be higher than the level achieved in reference year 2018/2019. The Group expects that the impact of higher energy costs on its annual results for financial year 2021/22 will be relatively minor, in line with the impact reported on its interim financial disclosures.

The Group had indicated that it expected the annual net investment level to be around €160 million for financial year 2021/22, while reserving the possibility of taking advantage of additional investments in targeted areas, specifically those that could have a positive impact on EBITDA as of 2023. The Group is now able to specify that the annual net investment budget should come in at around €175 million.

In addition, the Group confirms that its financial gearing should be well below 3.0x.

## INITIAL ITEMS CONCERNING FINANCIAL YEAR 2022/23

- **Ski Areas**

The ski areas owned and operated by Compagnie des Alpes stand ready to welcome clients under the best conditions. To date, the accommodations booking trend for the Group's ski resorts is positive as the season gets underway. In addition, the Christmas school holiday period should get a boost from the return of British clients, who were prevented from booking last year by the health crisis.

- **Leisure Parks**

The Halloween period has, in recent years, become an increasingly important activity for leisure parks. This year, once again, the pre-Halloween marketing drive was a success, while the offering to consumers has once again been enhanced and increased. Walibi Rhône-Alpes, for example, will offer a new haunted house experience, called *Anaconda*, plus 4 nocturnal events with fireworks; Parc Astérix will have a new scary zone for the brave (called *The Malediction of Sirius*); and Futuroscope, under the *Futuroween* banner, plans to offer a festive program designed to appeal to children. In addition, several sites have opted expanded hours/days of operation during the Halloween season.

Continuing to optimize the operation of its sites by expanding its opening periods, the Group will again this year capitalize on the successful opening of Parc Astérix to the public during the Christmas holidays. For the first time, the sites de Walibi Rhône-Alpes and Walibi Belgium will be open during this period, with a thematic offering rolled out especially for the occasion.

- **Acquisition of MMV**

As a reminder, Compagnie des Alpes completed the process of acquiring an 85% equity stake in the MMV Group on October 3, 2022 (closing date). MMV will, therefore, be consolidated as of financial year 2022/2023, within the newly created Distribution & Hospitality business unit.

- **Evolution of electricity-related costs**

The Group is primarily exposed to higher electricity costs for its ski areas, which do not fully benefit from regulated rates for nuclear energy (ARENH<sup>[1]</sup>).

The cost, for calendar year 2023, will be significantly higher than that observed for 2022. However, the economic impact is expected to be partly blunted by the combined effect of (i) an ambitious policy regarding further lowering energy consumption (without impacting the level of service offered to skiers), (ii) additional rate adjustments on gate price for our sites, (iii) government measures, including a redistribution of the proceeds of the exceptional tax on electricity producers. To date, the residual exposure, potentially significant, is not expected to jeopardize the Group's trajectory with respect to investments, positive free cash flow from operations targets and, of course, its business growth.

<sup>[1]</sup> ARENH: Accès Régulé à l'Électricité Nucléaire Historique

## NET CARBON NEUTRALITY PATH APPROVED

During its capital increase in June of 2021, the Group communicated on its plans to reach Net Carbon Neutrality (scope 1 and 2) for each of its sites by 2030 at the latest.

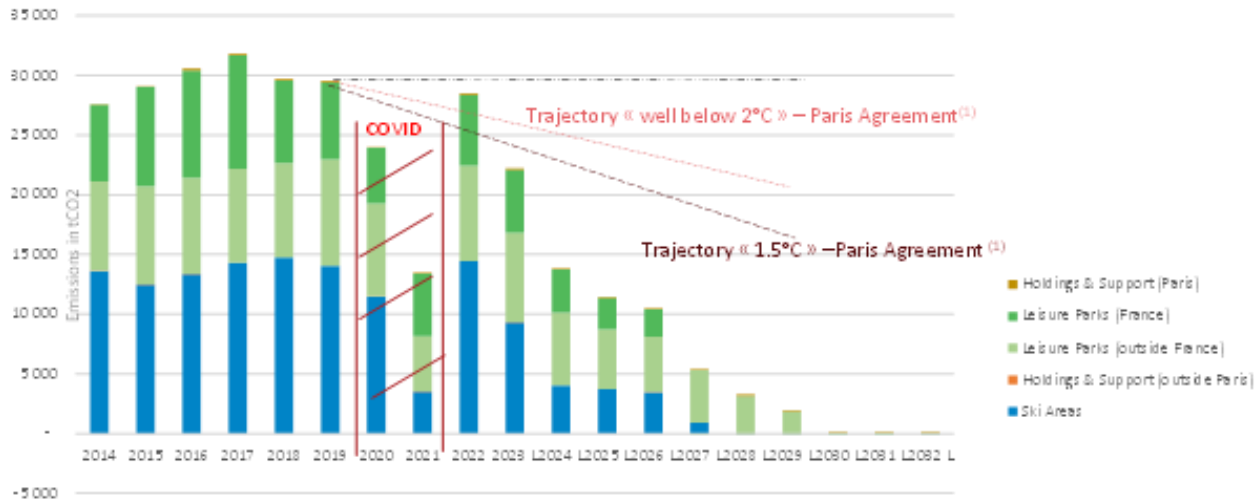
Since then, the Group has made great strides in drawing up a set of concrete actions that will enable it to achieve this goal. These actions will be disclosed in detail during a dedicated presentation on CSR that will be held before the end of 2022. Already, the Group can offer the following items:

- The Group is convinced that it is possible to reconcile Economic Logic (growth in value creation) and Environmental Logic (shrinking and erasing our carbon footprint).
- The Group's Medium-Term Plan, submitted to its Board of Directors, now includes two dimensions: a euro dimension AND a teqCO2 dimension (unit value), for its scopes 1 and 2.
- The Net Carbon Neutrality goal (scope 1 and 2) will be achieved at least 80% by reducing its GG emissions, and at most 20% by the local capture of residual emissions. The intermediate goal of a 50% reduction, compared to the reference year 2018/19, is scheduled to occur by 2025.
- The Net Carbon Neutrality goal (scope 1 and 2) is applicable to all sites; MMV, will be integrated starting in financial year 2022/23.
- The Group commits to making public its intermediate results on the path to achieving this goal, on an annual basis, comparing them with the path emerging from the curves made public today.
- Annual GG emissions, which had up to now been verified by the statutory auditors (Mazars).
- Compagnie des Alpes is presently able to confirm that its cessation of the use of fossil fuels for the preparation and grooming of its ski runs as of the 2022/23 Winter Ski Season.
- The Group must now formalize its numerous future achievements and commitments in the areas of biodiversity and the management of water and waste. The Group will also contribute to scope 3 via its own initiatives (for example, reestablishing the London/Bourg Saint Maurice rail link via the Travelski Express, which is the equivalent of 180 flights avoided). Other commitments and initiatives will be made public soon.

This Net Carbon Neutrality involves all Group employees. Every employee, regardless of their level of responsibility, will have a role to play. The Group, like all its employees, is confident in its ability to successfully manage its Ecological Transition (scope 1 and 2) and, in so doing, contribute to the erasure of its carbon footprint (by 2030 / 50% by 2025) in the regions and communities in which it is active.

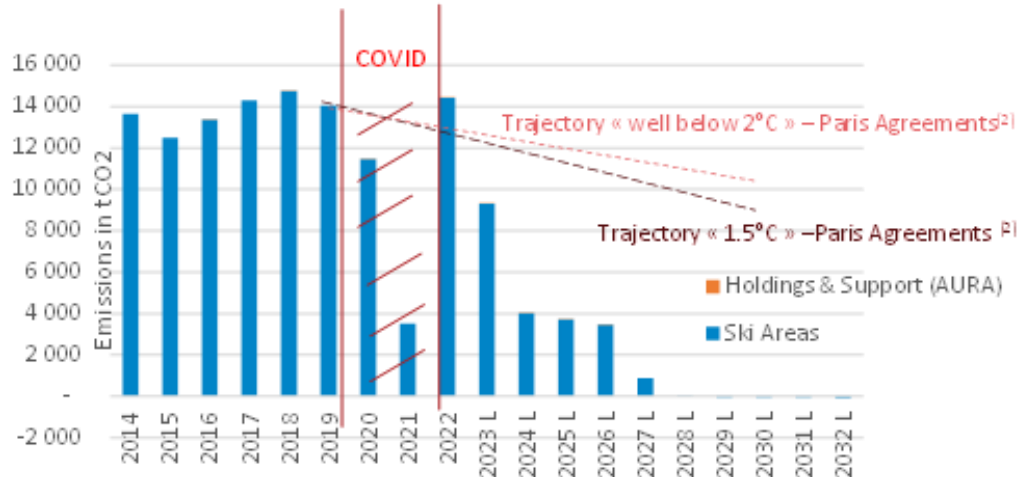


**Group GG emissions (figures smoothed <sup>(2)</sup> - scope 1 and 2): Past data and future projections**



(1) The "absolute contraction approach" trajectories SBTi 1.5° and Well Below (WB) 2°C are compatible with the objectives of the Paris Agreements. Reduction of 4.2% min. per year for a "1.5°C" alignment, of 2.5% min. per year for an alignment with the "Well Below 2°C" objective.  
(2) Data by fiscal year (base year 2019 = fiscal year 2018/19)

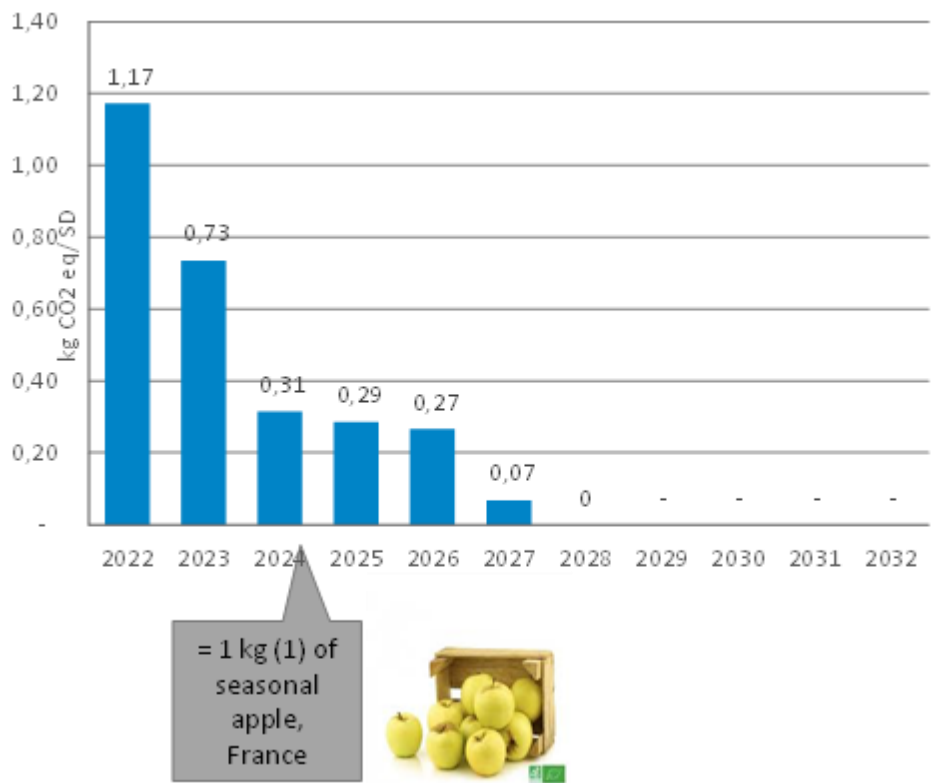
**Ski Areas (reduction + local capture)**



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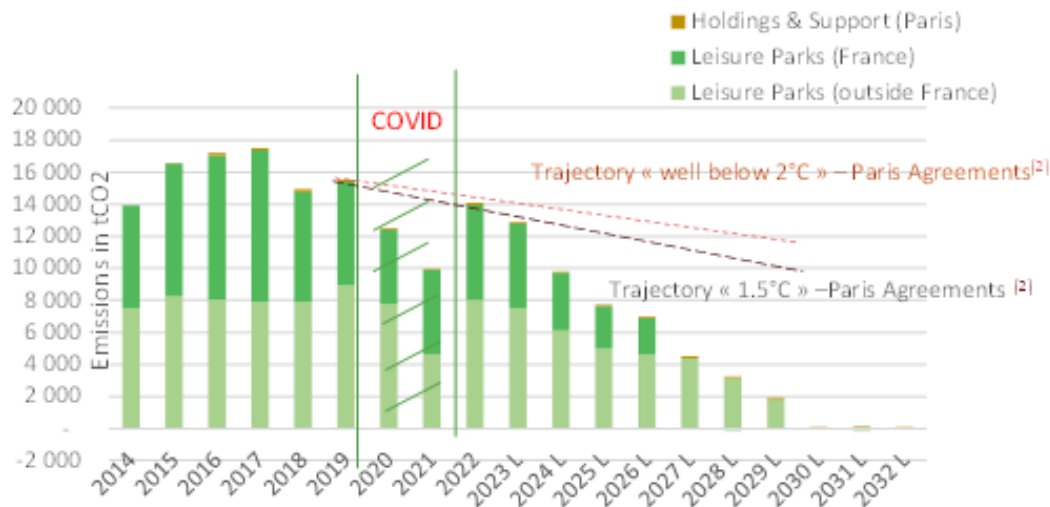


In relation to skier-days forecast in the MTP, emissions decrease rapidly, by a factor of X4 by 2026



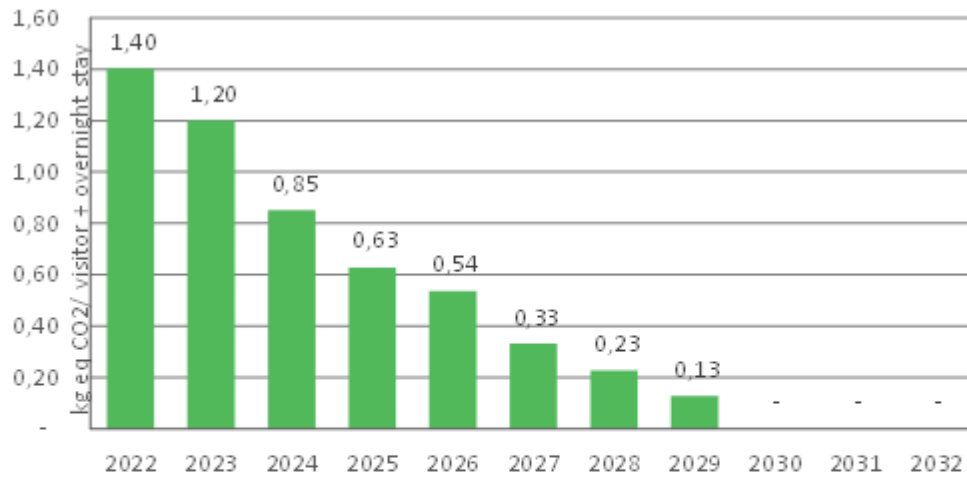
(1) Source : Food GES (ADEME)

**Leisure Parks (reduction + local capture)**



(2) The "absolute contraction approach" trajectories SBTi 1.5° and Well Below (WB) 2°C are compatible with the objectives of the Paris Agreements. Reduction of 4.2% min. per year for a "1.5°C" alignment, of 2.5% min. per year for an alignment with the "Well Below 2°C" objective.

In relation to visitors and after dark openings forecast in the MTP, emissions decrease rapidly, by a factor of x3 by 2026



(1) Source: Food GES (ADEME)





*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](http://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:

- 2021/2022 annual results: Tuesday, December 6, 2022, before stock market open
- 2022/2023 1<sup>st</sup> quarter sales: Tuesday, January 24, 2023, after stock market close
- Annual Shareholders' Meeting: Thursday, March 9, 2023, morning
- 2022/2023 2<sup>nd</sup> quarter sales: Tuesday, April 25, 2023, after stock market close

[www.compagniedesalpes.com](http://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 - 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 the 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

### Consolidated Group sales, October 1, 2021, through September 30, 2022

Unaudited data (In € thousands)	2021/22 <sup>(1)</sup>	2020/21 <sup>(2)</sup>	2019/20 <sup>(2)</sup>	2018/19 <sup>(2)</sup>	Change 21/22 <sup>(1)</sup> vs 18/19 <sup>(2)</sup>
<b><u>First quarter</u></b>					
Ski Areas	62 591	1 293	54 868	49 820	+25.6%
Leisure Parks	99 393	24 670	80 459	69 309	+43.4%
Holdings & Support	4 754	423	3 050	2 902	+63.8%
<b>Total Q1 sales</b>	<b>166 738</b>	<b>26 386</b>	<b>138 377</b>	<b>122 031</b>	<b>+36.6%</b>
<b><u>Second quarter</u></b>					
Ski Areas	329 464	655	265 434	302 395	+9.0%
Leisure Parks	21 034	2 921	22 707	23 821	-11.7%
Holdings & Support	23 971	1 042	14 102	17 499	+37.0%
<b>Total Q2 sales</b>	<b>374 469</b>	<b>4 618</b>	<b>302 243</b>	<b>343 715</b>	<b>+8.9%</b>
<b><u>Third quarter</u></b>					
Ski Areas	55 237	3 457	2 013	47 168	+17.1%
Leisure Parks	143 184	32 954	10 038	117 404	+22.0%
Holdings & Support	5 038	649	629	2 240	+124.9%
<b>Total Q3 sales</b>	<b>203 459</b>	<b>37 060</b>	<b>12 680</b>	<b>166 812</b>	<b>+22.0%</b>
<b><u>Fourth quarter</u></b>					
Ski Areas	8 184	5 269	4 662	4 389	+86.5%
Leisure Parks	204 881	161 178	118 859	170 179	+20.4%
Holdings & Support	805	5 303	5 576	6 880	-88.3%
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<b><u>Annual totals</u></b>					
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1. 2021/2022 sales include the integration of Evolution 2 in Ski Areas, and sales for the real estate agencies in Holdings & Support.
2. Adjusted for sales from Les 2 Alpes ski resort, (€40.0 M in financial year 2018/2019), removed from Group consolidation as of December 1, 2020.

The table above shows sales for financial year 2021/2022 and annual sales for the three previous financial years, adjusted for the Les 2 Alpes ski resort. Comparisons with 2020/2021, which were substantially impacted by the closure of sites in late October of 2020, are not relevant. The same is true for comparisons with financial year 2019/2020, due to the total shutdown of sites as of mid-March of 2020. In the table above and in the commentary presented below, the Group thus draws a comparison with financial year 2018/2019, the most recent fully completed financial year pre-Covid.