

Turnover growth of +2% in 2020/2021

- €41.0m full-year turnover, in line with targets
- Strong business activity in 2020/2021: Order intake: €90m
- Operational break-even target (adjusted EBITDA) confirmed in 2020/2021

Strong growth and marked improvement in profitability expected in 2021/2022

- Order backlog at €91.7m end-June 2021, up 115%¹ versus a year earlier
- Full impact of the **Succeed Together 2024 performance plan** in 2021/2022

MND (Euronext Growth - FR0011584549 - ALMND), a French industrial group specialised in ropeway mobility, snowmaking systems, mountain safety and sensational leisure infrastructures, reported consolidated annual turnover in respect of the 2020/2021 financial year for the year to end-June 2021.

BUSINESS ACTIVITY IN FY 2020/2021

In €m - IFRS Unaudited consolidated data	FY 2019/2020 12 months	FY 2020/2021 12 months	Change
Turnover	40.3	41.0	+2%
o/w Snowmaking and Ropeways	20.5	27.0	+32%
o/w Safety and Leisure	19.8	14.0	-29%

For FY 2020/2021, MND reported consolidated turnover of €41.0m, reflecting slight growth of 2% compared with 2019/2020. As a result, the Group reached its target of maintaining turnover growth at the same level as the previous financial year, despite the impact of the health crisis linked to the Covid-19 pandemic and its unprecedented economic impact on winter sports leading to a lost season² for winter sports professionals in Europe.

Leveraging its comprehensive multi-activity all-season offering and its international presence, MND returned to growth in the second half of 2020/2021 (turnover down 5% in H1 2020/21 and up 19% in H2 2020/2021), notably in France and Europe.

The **Snowmaking and Ropeways** business posted turnover of €27.0m, reflecting strong growth of 32%. Apart from the installation of numerous snowmaking systems for international ski resorts, the

¹ Order backlog of €42.7m at 30 June 2020, (see press release of 30 October 2020).

² Note: administrative closures were imposed on ski lifts in most European countries.

Group also benefited in 2020/2021 from the first billings linked to its urban transport contract wins from 2020: the second urban cable car network in Saint-Denis in Reunion Island and the new urban and tourist cable car in the city of Huy (Belgium).

Harder hit by the consequences of the health crisis, the "**Safety & Leisure**" business generated full-year turnover of €14.0m, down 29%, owing to the decline in sales of products and services linked to the operation of ski resorts.

Geographically, MND Group generated 41% of its full-year 2020/2021 business in France (vs. 40% for the full 2019/2020 financial year), 40% in Europe (outside France) (vs. 41%) and 19% in the rest of the world (vs. 19%).

STRONG BUSINESS ACTIVITY IN 2020/2021: ORDER INTAKE AT €90m

After a slowdown during the winter season (from October 2020 to March 2021) owing to economic uncertainties linked to the closure of ski lifts, order intake was particularly brisk in the closing quarter of the year with the signature of major cable car contracts (€17.5m for a 10-seater gondola lift and a 6-seater chairlift in the ski resort of Mamison (Russia), \$9m for the construction of a detachable chairlift in Waterville (United States) and an automatic snowmaking system (€8m for the Veduchi ski resort in Russia).

All told, the Group reported no less than €90m in new confirmed orders in the 2020/2021 financial year.

At end-June 2021, the Group's firm order backlog stood at €91.7m an increase of 115% versus end-June 2020³. Orders to be billed for the 2021/2022 financial year accounted for €57.4m of the order backlog as of end-June 2021.

OPERATIONAL BREAK-EVEN (ADJUSTED EBITDA) CONFIRMED FOR 2020/2021

The solid growth reported in H2 2020/2021 reflects (i) the positive impacts of the **Succeed Together 2024** operating and industrial performance plan, (ii) cost saving measures implemented over the financial year, and (iii) French government support measures for companies active in the Mountain sector to tackle the impacts of Covid-19, which enabled MND to confirm its target of reaching break-even at the operating level (adjusted EBITDA) for the 2020/2021 financial year, compared with negative adjusted EBITDA of €29.8m in 2019/2020.

In terms of balance sheet, H2 2020/2021 also saw a strengthening of the Group's financial position, with an increase in the cash position versus end-2020 (€7.3m at end-December 2020), with controlled net financial debt and compliance with financial covenants out to end-June 2021.

OUTLOOK FOR 2021/2022

With firm orders of €57.4m at end-June 2021 to be billed in 2021/2022, i.e., growth of 40% versus full-year turnover for the 2020/2021 financial year, the Group is starting the new financial year in an excellent position.

Benefiting from a favourable base effect, and on the strength of a gradual exit scenario from the health crisis, the Group is targeting strong business growth, with 2021/2022 turnover doubling compared with the previous year. Supported by the success of the **Succeed Together 2024** strategic transformation

³ Order backlog of €42.7m at 30 June 2020, (see press release of 30 October 2020).

plan and the full impact of cost saving measures, MNDA will also continue to boost its profitability (adjusted EBITDA) in 2021/2022.

Xavier Gallot-Lavallée, Chairman and Chief Executive Officer of MND:

*“The 2020/2021 financial year marks the successful completion of the first phase of our industrial and commercial transformation plan – **Succeed Together 2024**”. Against the disrupted economic backdrop worldwide, we continued with our efforts to achieve break-even at the Group’s operating level (adjusted EBITDA) and to win new markets.*

Following the successful first stage of our strategic plan, we are now fully focused on the 2021/2022 financial year, which will benefit from strong growth in our business activities and further improvements in our operating profitability (adjusted EBITDA). Our business performance, bolstered by our recent successes and our Group’s numerous strengths – diversified, all-season activities, increased contributions from urban transport activities, presence on all continents, solutions meeting key environmental challenges – will enable us to attain our targets in 2021/2022 and confirm our return to sustainable, profitable growth”.

NEXT KEY DATES

Full-year 2020/2021 results: **29 October 2021**, after Euronext Paris market close.

About MND

MND is a French industrial group specialised in ropeway mobility, snowmaking systems, mountain safety and thrill-making leisure facilities. With over 3,000 customers in 49 countries, MND contributes every day through its four core businesses to mobility, leisure activities and the safety of all, while offering proven and lasting solutions based on its experience in mountain activities. Based in Savoie, MND is staffed by 300 employees and relies on seven international distribution subsidiaries and 28 distributors to develop its business activities around the world. MND is listed on the Euronext Growth market in Paris (FR0011584549 – ALMND).

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Appendices

Definitions of financial indicators not codified by accounting standards bodies

This section details the financial indicators used by the Group that are not codified by accounting standards bodies.

Order backlog

The order backlog represents turnover not yet realized on orders already received (purchase orders or contracts signed) and takes IFRS 15 into account.

The order backlog at the closing of the financial year is calculated as follows: order backlog at the start of the financial year + new orders received in the financial year – cancellations of orders recorded in the financial year – turnover recognized in the financial year.

The order backlog may also vary in line with changes in the scope of consolidation, adjustments to contractual prices and currency translation effects.

Adjusted EBITDA

The Group uses adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) as its performance indicator to measure the Group's performance independently of its financing and depreciation and amortization policy.

Adjusted EBITDA refers to earnings before deducting interest and tax, amortization, provisions for fixed assets (but after provisions for stocks and trade receivables), and adjustment for non-recurring exceptional items.