PRESS RELEASE
2 February 2022 - 7:00 a.m., Sainte-Hélène-du-Lac, France

2021/2022 first-half turnover showing strong growth of 41%

Confirmation of 2021/2022 annual objectives: doubling of revenues and continued improvements in profitability (adjusted EBITDA)

MND (Euronext Growth - FR00140050Q2 - ALMND), a French industrial group specialised in ropeway mobility, snowmaking systems, mountain safety and thrill-making leisure infrastructures, has published its consolidated turnover for the first half of FY 2021/2022 (1 July to 31 December 2021).

H1 2021/2022 TURNOVER

In €m - IFRS Unaudited consolidated data	H1 2020/2021	H1 2021/2022	Change
Turnover	28.1	**39.7**	+41%
Snowmaking & Ropeways	17.1	**30.7**	+79%
Safety & Leisure	11.0	**9.0**	-18%

In line with the H2 2020/2021 performance, which enabled MND to restore growth (19%), the Group continued to post robust turnover growth during H1 2021/2022, driven by the performance of the **Snowmaking & Ropeways** business lines and the completion of numerous international projects over the period.

Note that MND incurred a 5% decline in turnover in H1 2020/2021 as the period was hard hit by the Covid-19 health crisis and its unprecedented economic consequences for Mountain sports professionals, particularly in Europe (administrative closure of ski lifts for the whole of the season).

Consolidated turnover in H1 2021/2022 came to €39.7 million, up 41%. At the midway point of 2021/2022, business levels are already almost equivalent to the performance seen for the whole of the previous year (€41.0 million in consolidated turnover in 2020/2021).

The **"Snowmaking and Ropeways**" business lines posted turnover of €30.7 million, reflecting strong growth of 79%. This first-half performance already exceeds the consolidated turnover generated by the division for the whole of 2020/2021 (€27.0 million, already reflecting strong full-year growth of 32%).

While business generated by automatic snowmaking systems for international ski resorts continued to enjoy strong growth during the first half, note that the ropeways business saw turnover increase 2.5 times over the period, notably thanks to major project wins last year which went into production in H1 2021/2022.

The urban ropeway transportation business also enjoyed robust growth, with progress in the various urban mobility projects (urban ropeway line in Saint-Denis on Reunion Island, new Huy urban and tourist ropeway line).

The **Safety & Leisure** business lines reported first-half turnover of €9.0 million, down 18% compared with H1 2020/2021. Sales of products and services linked to ski resorts are likely to rebound in the second half of the year, notably in Europe, as ski resort operators gradually reinvest for the 2021/2022 winter season.

Meanwhile, the leisure business line reported growth over the period, driven notably by the success of the new monorail sled Fun Coaster, with the first model inaugurated last summer at the village station in Bosco Gurin, Switzerland.

By geography, the start of production on numerous international projects won last year led to an increase in the Group's multi-continent presence at the end of H1 2021/2022:

- 30% of business generated in France (versus 41% for all of 2020/2021);
- 19% in Europe outside France (vs. 40% in 2020/2021);
- 51% in the rest of world region (vs. 19% in 2020/2021),
  of which 14% in North America and 19% in Asia.

ORDER BACKLOG OF €71.6 MILLION AT END-DECEMBER 2021

Confirmed order intake stood at €19.7 million in the first half of 2021/2022.

At end-December 2021, the order book stood at €71.6 million, 53% higher than the order book at the same period of the previous year (€46.6 million at end-December 2020). Note that it amounted to €91.7 million at end-June 2021.

Orders to be billed in H2 2021/2022 (for the period to end-June 2022) accounted for €22.5 million of the end-of-December order backlog.

OUTLOOK FOR 2021/2022: CONFIRMATION OF DOUBLE-DIGIT TURNOVER GROWTH TARGET

In line with the solid first-half performance, the Group confirmed it expects strong business growth for all of 2021/2022.

MND confirmed its target for full-year turnover to more than double in 2021/2022, to more than €80 million.

From an operating perspective, the Group continues to benefit from the positive impacts of its **Succeed Together 2024** strategic transformation plan at the gross margin level despite intense pressure on raw material prices and supply chains worldwide. MND also benefited from cost savings measures as well as continued streamlining of the Group's structure in recent years (note: €7 million in full-year cost savings generated in 2020/2021). The Group confirmed that its profitability (adjusted EBITDA) will continue to improve in 2021/2022.

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

"With each passing six-month period, MND confirms its new dynamic supported by the industrial and commercial transformation plan ***Succeed Together 2024****."*

As we expected, FY 2021/2022 will be marked by strong growth in turnover, thanks in particular to the many new contract won last year as well as the conquest of new international markets.

Bolstered by the strengths of our diversified and all-season activities, urban transport offer, multi-continent presence and solutions in line with the climate change challenges, we confirm our return to sustainable profitable growth."

FINANCIAL CALENDAR 2021/2022

- 2021/2022 half-year results: **27 April 2022**

The publication will take place 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 10 international locations and 28 distributors to develop its business activities around the world. MND is listed on the Euronext Growth market in Paris (FR00140050Q2 – 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.