

Dynamic growth of 27% in full-year results to €94.0m in 2022/23

- 17% growth in the Snowmaking and Ropeways business lines
- 69% growth in the Safety & Leisure business lines

Outlook for 2023/2024

- Order backlog at 30 June 2023: €140.1m, including €102.6m of orders to be billed in 2023/2024
- Continuation of the "**Succeed Together 2024**" growth and investment plan, with the design and industrialisation of new product lines

MND (Euronext Growth - FR00140050Q2 - ALMND), a French industrial Group specialised in ropeways mobility, snowmaking systems, mountain safety and sensational leisure infrastructures, has published its consolidated turnover figures for the 2022/2023 financial year (ending 30 June 2023).

ACTIVITY FOR THE 2022/2023 FINANCIAL YEAR

In M€ - IFRS Unaudited consolidated data	Financial year 2020/2021	Financial year 2021/2022	Financial year 2022/2023	Change
Sales figures	41.0	74.1	94.0	+27%
o/w Snowmaking & Ropeways	27.0	60.0	70.2	+17%
o/w Safety & Leisure	14.0	14.2	23.9	+69%

In line with the first half year of 2022/23 (+24% organic growth), MND recorded a sustained pace of activity in the 2nd half-year, with continued double-digit growth across the Group's two core businesses.

For the full 2022/2023 financial year, MND's consolidated sales came to €94.0m, up 27% organically on the 2021/2022 figure of €74.1m.

For the 2022/2023 financial year, the Group has therefore fulfilled its ambition of achieving another year of business growth with a confirmed increase in its profitability (adjusted EBITDA), which was nevertheless held constrained by the latest reorganisation and adaptation work on the Group's structure, as well as pressure on raw material prices and logistics costs.

DOUBLE-DIGIT GROWTH IN BOTH DIVISIONS

The **Snowmaking & Ropeways** business lines posted annual sales of €70.2m, an increase of 17% (reminder: +13% in the first half of 2022/2023). Over the past year, a large number of cable transport infrastructures were commissioned (a 10-seater gondola lift and a 6-seater chairlift for the Saint-Lary resort, and a detachable 6-seater bubble chairlift for the American resort of Waterville Valley), and

installations continued with, for example, the construction of a *téléporté mixte* (seats and gondolas) for the Formiguères resort in the Pyrenees, in France.

In the urban mobility market, the Group continued work on the construction of the new urban and tourist cable car for the town of Huy, in Belgium, and the urban cable car for Saint-Denis on Reunion Island.

The **Safety & Leisure** business lines posted strong annual sales of €23.9m, up by a dynamic 69%, driven by investments from ski area operators in safety and slope equipment, as well as robust growth in 4-season leisure activities (sales tripled over the past year), notably with the commissioning in June 2023 of the world's largest zip line with pylon at Chamrousse (Isère - France). The breakdown of 2022/2023 annual sales by region is as follows:

- **47% of business generated in France** (compared with 39% for the full 2021/2022 financial year), with annual growth of 52% driven by strong growth in the cable transport business;
- **8% in Europe excluding France** (vs. 14% in 2021/2022), with notably lower activity in Northern Europe;
- **45% in the rest of the world** (vs. 47% in 2021/2022).

ORDER BOOK OF €140.1M AT 30 JUNE 2023

At 30 June 2023, the firm order book stood at €140.1m, up significantly/considerably from €67.9m at 31 December 2022, compared with €81.8m a year earlier.

New firm orders and amendments totalled €152.4m in 2022/2023.

In the 2nd half-year of 2022/2023, MND won a global call for tenders for the 4-season development of the Chimgan site in Uzbekistan, worth a total of €100m co-financed by an inter-governmental loan from the French State under the guidance of the OECD (Organisation for Economic Co-operation and Development). This major contract covers the design, engineering, manufacture and installation of a wide range of equipment, including a 10-seater detachable gondola lift, an 80-seater aerial tramway, two fixed-grip 4-seater chairlifts, an automatic snowmaking system and avalanche safety systems, and 4-season leisure facilities (a toboggan on rails, giant zip lines, etc.). All these installations will be completed over the next three years.

At the same time, it is also worth noting the increased proportion of the order book accounted for by the 4-season leisure business, which had firm orders totalling €23.0m at end-June 2023.

Orders to be billed over the 2023/2024 financial year (beginning on 1 July 2023) represented €102.6m of the order book at end-June 2023.

OUTLOOK

In the 2nd half-year of 2022/2023, MND finalised the financial restructuring agreement with its main financial partners and completed the reserved capital increases totalling €136.6m, subscribed by Cheyne and Cheydemont by offsetting receivables. The 2022/2023 financial statements, which will be published in October 2023, will fully reflect the impact of these refinancing transaction, with shareholders' equity restored, financial debt significantly reduced and maturity extended to enable the Group to continue its development.

With its order book at a high level and its financial situation back to normal, the MND Group is well positioned to implement its "**Succeed Together 2024**" strategic plan, which today aims to design new product lines and increase its industrial capacity in France for the production of these new solutions and

projects dedicated to urban transport. To achieve this, at the end of July 2023, the Group delivered the extension to its buildings, with more than 4,000 m² of new manufacturing and assembly space at its Sainte-Hélène-du-Lac industrial site in Savoie.

MND is therefore approaching the 2023/2024 financial year with confidence and is aiming to surpass the symbolic €100m mark in annual sales in this new financial year, accompanied by a more marked improvement in its profitability (adjusted EBITDA), taking full advantage of the reorganisation and structuring carried out over the last few years as well as its new industrial capabilities.

FINANCIAL CALENDAR

- 2022/23 Annual Résultats: **27 October 2023**

Publication will take place after the close of trading on Euronext Paris.

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 12 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 realised 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 recognised 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 Amortisation) as its performance indicator to measure the Group's performance independently of its financing and depreciation and amortisation policy.

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