



Compagnie des Alpes

Date: 16.12.2021

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Factset - Quick DCF Valuation

PDLA Finance Valuation

Notes

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VALUATION

Compagnie des Alpes SA (CDA-FR)

Date: 16.12.2021



Basis: Factset Estimates in mio EUR with some conservative adjustments applied

	1	2	3	4	5
	2022	2023	2024	2025	2025
FCFF (Free Cash Flow to the Firm) Methodology					
EBIT (Earnings Before Interests and Taxes)	45	99	116	116	116
Less ITS (Interest Tax Shield)	-4	-4	-4	-4	-4
Less Cash Taxes (assumption: Tax Expense in P&L = Tax Cash-Out)	-5	-23	-24	-24	-24
NOPAT (Net Operating Profit After Tax)	35	71	88	88	88
Plus D&A (Depreciation & Amortization)	139	145	148	148	148
Less Capex	-171	-223	-230	-148	-148
NWC (Net Working Capital) Change	0	0	0	0	0
FCFF	3	-7	6	88	88
Discount factor using WACC (Weighted Average Cost of Capital)	0,96	0,91	0,87	0,84	0,80
Discounted CF (Cash Flow)	3	-6	5	73	70
Total Discounted CF	145				
TV (Terminal Value) Perpetual Growth 1 %	1.964		WACC applied		4,6%
TV (Terminal Value) EBITDA Multiple of 8x	1.688				

	Value	Financial Debt)	Provisions	Equity Value	Market Value
TV (Terminal Value) Perpetual Growth 1 %	2.108	-664	-112	1.333	2,04
TV (Terminal Value) EBITDA Multiple of 8x	1.833	-664	-112	1.057	1,62
Average Intrinsic Equity Value				1.195	

Fully Diluted Market Cap at 13,0 EUR / share = price 16.12.2021

654

Intrinsic Value / Share	23,7
Stock Price / share at 16.12.2021	13,0
MARGIN OF SAFETY	45%

Assuming Discounted CFs as estimated for the next five year as above but TV matching the Equity Value with the current Market Value applying Goal Seek

TV Perpetual Growth	1.285		Growth %	-0,8%	
TV EBITDA Multiple	1.285		Multiple	6,1x	
	Value	Financial Debt)	Minorities	Equity Value	vs Market
TV Perpetual Growth	1.430	-664	-112	654	1,00
TV EBITDA Multiple	1.430	-664	-112	654	1,00



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Figures in Thousands of EUR

Income Statement

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenues	755.946	801.226	854.011	615.645	240.573	794.986	947.111	987.311	1.029.300	1.073.158
Operational Expenses (OPEX)	(548.743)	(582.882)	(621.718)	(521.870)	(169.973)	(605.812)	(701.233)	(716.923)	(747.518)	(779.488)
Other Costs	(19.961)	3.601	(44)	(51.190)	(55.000)	-	-	-	-	-
EBITDA	187.242	221.945	232.249	42.585	15.600	189.174	245.878	270.388	281.782	293.670
EBITDA Margin	24,8%	27,7%	27,2%	6,9%	6,5%	23,8%	26,0%	27,4%	27,4%	27,4%
Depreciation & Amortization	(113.060)	(121.252)	(127.143)	(148.446)	(140.000)	(142.500)	(145.000)	(147.500)	(150.000)	(152.500)
EBIT	74.182	100.693	105.106	(105.861)	(124.400)	46.674	100.878	122.888	131.782	141.170
EBIT Margin	9,8%	12,6%	12,3%	-17,2%	-51,7%	5,9%	10,7%	12,4%	12,8%	13,2%
Interest (Net)	(16.044)	(8.238)	(8.270)	(12.551)	(20.300)	(23.147)	(22.231)	(19.763)	(19.974)	(19.596)
Other Financial Results	(2.999)	(4.022)	(2.053)	(5.561)	(8.100)	(8.100)	(8.100)	(8.100)	(8.100)	(8.100)
Earnings Before Tax (EBT)	55.139	88.433	94.783	(123.973)	(152.800)	15.427	70.547	95.025	103.707	113.474
Corporate Income Taxes (CIT)	(19.937)	(29.744)	(32.246)	12.832	20.300	(4.088)	(18.695)	(25.182)	(27.482)	(30.071)
Result Before Taxes	35.202	58.689	62.537	(111.141)	(132.500)	11.339	51.852	69.843	76.225	83.404
Share of Profit (loss) of JV and Associates	4.699	4.471	8.863	727	9.100	8.500	8.500	8.500	8.500	8.500
Net Group Earnings	39.901	63.160	71.400	(110.414)	(123.400)	19.839	60.352	78.343	84.725	91.904
Net Margin	5,3%	7,9%	8,4%	-17,9%	-51,3%	2,5%	6,4%	7,9%	8,2%	8,6%
Net Income Group Share	31.320	57.199	62.244	(104.345)	(121.600)	18.749	57.035	74.037	80.068	86.852
Non-controlling interests in earnings	8.581	5.961	9.156	(6.069)	(1.800)	1.090	3.317	4.306	4.657	5.052



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Balance Sheet

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Assets										
Intangibles and Property, Plant & Equipment	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842	1.892.814
Other Non-Current Assets	119.627	123.850	149.977	142.919	142.919	143.319	143.719	144.119	144.519	144.919
Inventory	22.215	22.808	24.296	23.166	7.217	23.850	28.413	29.619	30.879	32.195
Accounts Receivable	54.848	66.316	67.949	79.728	19.246	63.599	75.769	78.985	82.344	85.853
Other Current Assets	25.407	25.191	24.825	80.420	11.960	20.276	22.558	23.161	23.790	24.448
Cash	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000	25.000
Total Assets	1.579.758	1.661.352	1.843.379	1.989.771	2.130.710	2.121.909	2.113.981	2.123.596	2.190.374	2.205.229
Liabilities										
Accounts Payable	165.315	187.026	172.925	182.609	48.115	158.997	189.422	197.462	205.860	214.632
Other Current and Non-Current Liabilities	80.711	88.899	95.759	94.341	80.486	80.486	80.486	80.486	80.486	80.486
Provisions	74.043	72.329	83.898	81.680	86.110	86.110	86.110	86.110	86.110	86.110
Debt	427.316	433.942	562.810	841.211	1.028.743	889.220	790.515	726.338	712.585	641.873
Total Liabilities	747.385	782.196	915.392	1.199.841	1.243.454	1.214.813	1.146.533	1.090.396	1.085.041	1.023.101
Equity Capital	443.299	443.687	444.021	446.918	677.918	677.918	677.918	677.918	677.918	677.918
Retained Earnings	334.150	379.563	423.438	293.535	159.861	178.610	235.645	297.091	364.568	436.310
Shareholder's Equity	777.449	823.250	867.459	740.453	837.779	856.528	913.563	975.009	1.042.486	1.114.228
Non-Controlling Interests	54.924	55.906	60.528	49.477	49.477	50.567	53.885	58.191	62.848	67.900
Group Equity	832.373	879.156	927.987	789.930	887.256	907.095	967.448	1.033.200	1.105.334	1.182.128
Total Liabilities & Shareholder's Equity	1.579.758	1.661.352	1.843.379	1.989.771	2.130.710	2.121.909	2.113.981	2.123.596	2.190.374	2.205.229
Check	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Cash Flow Statement

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Operating Cash Flow										
Operating Result	74.182	100.693	105.106	(105.861)	(124.400)	46.674	100.878	122.888	131.782	141.170
Plus: Depreciation & Amortization	113.060	121.252	127.143	148.446	140.000	142.500	145.000	147.500	150.000	152.500
Less: Income Taxes Paid	(25.432)	(23.750)	(32.875)	(9.319)	-	(4.088)	(18.695)	(25.182)	(27.482)	(30.071)
Less: Changes in Working Capital / Provisions	(2.705)	(7.936)	5.653	3.183	53.633	49.897	13.691	3.618	3.779	3.947
Other Adjustments	22.452	6.839	(27.917)	42.447	(14.735)	(8.316)	(2.282)	(603)	(630)	(658)
Cashflow from Operations	181.557	197.098	177.110	78.896	54.498	226.667	238.592	248.221	257.448	266.889
Investing Cash Flow										
Net Investments in Property & Equipment	(159.571)	(186.198)	(209.372)	(175.107)	(92.300)	(163.997)	(217.656)	(226.690)	(236.130)	(186.472)
Net Investments in Other Fixed Assets	(2.523)	(8.100)	(77.474)	6.000	(36.100)	-	-	-	-	-
Cashflow from Investing	(162.094)	(194.298)	(286.846)	(169.107)	(128.400)	(163.997)	(217.656)	(226.690)	(236.130)	(186.472)
Financing Cash Flow										
Issuance (repayment) of debt	22.225	6.626	128.868	112.133	187.532	(139.523)	(98.705)	(64.177)	(13.753)	(70.711)
Net Interest Expense	(16.044)	(8.238)	(8.270)	(8.600)	(11.100)	(23.147)	(22.231)	(19.763)	(19.974)	(19.596)
Dividend paid to the shareholders	(13.949)	(16.800)	(20.500)	(22.069)	-	-	-	(12.591)	(12.591)	(15.109)
Other movements (equity)	340	388	334	2.897	231.000	-	-	-	-	-
Cashflow from Financing	(7.428)	(18.024)	100.432	84.361	407.432	(162.670)	(120.936)	(96.531)	(46.319)	(105.417)
Net Increase (decrease) in Cash	12.035	(15.224)	(9.304)	(5.850)	333.530	(100.000)	(100.000)	(75.000)	(25.000)	(25.000)
Opening Cash Balance	34.813	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000
Closing Cash Balance	46.848	31.624	22.320	16.470	350.000	250.000	150.000	75.000	50.000	25.000
Check	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Supporting Schedules

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Working Capital Schedule										
Accounts Receivable	54.848	66.316	67.949	79.728	19.246	63.599	75.769	78.985	82.344	85.853
Inventory	22.215	22.808	24.296	23.166	7.217	23.850	28.413	29.619	30.879	32.195
Accounts Payable	165.315	187.026	172.925	182.609	48.115	158.997	189.422	197.462	205.860	214.632
Net Working Capital (NWC)	(88.252)	(97.902)	(80.680)	(79.715)	(21.652)	(71.549)	(85.240)	(88.858)	(92.637)	(96.584)
Change in NWC	(5.098)	(9.650)	17.222	965	58.063	(49.897)	(13.691)	(3.618)	(3.779)	(3.947)
Depreciation Schedule										
PPE Opening	1.280.559	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842
Plus Additional Investments in PPE	143.314	202.002	289.592	241.502	92.300	163.997	217.656	226.690	236.130	186.472
Less Depreciation	(113.060)	(121.252)	(127.143)	(148.446)	(140.000)	(142.500)	(145.000)	(147.500)	(150.000)	(152.500)
Depreciation / PPE Opening	-8,8%	-9,3%	-9,1%	-9,6%	-8,5%	-8,9%	-8,9%	-8,7%	-8,5%	-8,2%
PPE Closing	1.310.813	1.391.563	1.554.012	1.647.068	1.599.368	1.620.865	1.693.522	1.772.712	1.858.842	1.892.814
Debt & Interest Schedule										
Debt Opening	405.091	427.316	433.942	562.810	841.211	1.028.743	889.220	790.515	726.338	712.585
Issuance (repayment)	22.225	6.626	128.868	278.401	187.532	(139.523)	(98.705)	(64.177)	(13.753)	(70.711)
Debt Closing	427.316	433.942	562.810	841.211	1.028.743	889.220	790.515	726.338	712.585	641.873
Gross Interest Expense	(15.623)	(17.424)	(15.711)	(11.837)	(12.338)	(23.147)	(22.231)	(19.763)	(19.974)	(19.596)
Average Interest Cost	-3,8%	-4,0%	-3,2%	-1,7%	-1,3%	-2,4%	-2,6%	-2,6%	-2,8%	-2,9%



VALUATION MODEL

Historical Results

Forecast Period

Compagnie des Alpes (CDA)

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

DCF Valuation Model

2017A

2018A

2019A

2020A

2021A

2022F

2023F

2024F

2025F

2026F

VALUATION PARAMETERS

Tax Rate (t)	26,5%
Risk Free (Rf)	-0,1%
Market Risk Premium (MRP)	6,0%
Beta Levered (Bl)	1,25
Transaction Date	01/01/2021
Fiscal Year End	31/12/2021
Perpetual Growth Rate (g)	1,0%
EV/EBITDA Multiple	8,0x

DISCOUNTED CASH FLOW VALUATION METHODS

BOOKVALUE APPROACH FOR CALCULATING WACC

2021A

Total Debt & Pension Obligations		1.114.853
Liquid Assets		350.000
Net Financial Debt (incl. Pension Obl.) as % of V (%D)	46%	764.853
Equity Group as % of V (%E)	54%	887.256
Enterprise Value (EV)	100%	1.652.109

Debt vs Equity (D/E)		0,9
Cost of Debt (Kd)		2,4%
Cost of Debt after Tax - Kd (1-t)		1,8%
Beta Unlevered (Bu)		0,8
Cost of Equity (Ke)		7,4%
Unlevered Cost of Capital (Ku)		4,5%
WACC before Tax (WACC bt)		5,1%
Weighted Average Cost of Capital (WACC)		4,8%

MARKET VALUE APPROACH FOR CALCULATING WACC

2021A

Total Debt & Pension Obligations		1.114.853
Liquid Assets		350.000
Net Financial Debt (incl. Pension Obl.) as % of V (%D)	54%	764.853
Equity Group as % of V (%E)	46%	654.420
Enterprise Value (EV)	100%	1.419.273

Debt vs Equity (D/E)		1,2
Cost of Debt (Kd)		2,4%
Cost of Debt after Tax - Kd (1-t)		1,8%
Beta Unlevered (Bu)		0,7
Cost of Equity (Ke)		7,4%
Unlevered Cost of Capital (Ku)		3,9%
WACC before Tax (WACC bt)		4,7%
Weighted Average Cost of Capital (WACC)		4,4%



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Date	01/01/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2026
Time Periods		1	2	3	4	5	
Year Fraction		2,00	1,00	1,00	1,00	1,00	

FCFF (FREE CASH FLOW TO THE FIRM) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V
Enterprise Value (EV)							
Operating Profit (EBIT)		46.674	100.878	122.888	131.782	141.170	
Less: Interest Tax Shield (ITS)		(6.134)	(5.891)	(5.237)	(5.293)	(5.193)	
Less: Cash Taxes		(4.088)	(18.695)	(25.182)	(27.482)	(30.071)	
Net Operating Profit After Tax (NOPAT)		36.452	76.292	92.469	99.006	105.907	
Plus: D&A		142.500	145.000	147.500	150.000	152.500	Method 1
Less: Capex		(163.997)	(217.656)	(226.690)	(236.130)	(186.472)	Perpetual
Plus: Changes in NWC		49.897	13.691	3.618	3.779	3.947	Growth
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)		64.852	17.326	16.897	16.655	75.882	2.280.909
Discount factor using WACC as discount rate		0,96	0,92	0,88	0,84	0,81	0,81
Discounted Cash Flow		62.142	15.909	14.866	14.042	61.301	1.842.621
Enterprise Value (EV) according to FCFF method - Method 1		2.010.880					
Enterprise Value (EV) according to FCFF method - Method 2		2.066.180					

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to FCFF method	2.010.880
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFF method	1.196.550

Fair Value according to FCFF method / share 23,8

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6

Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFF method	2.066.180
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFF method	1.251.850

Fair Value according to FCFF method / share 24,9

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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FCFE (FREE CASH FLOW TO EQUITY) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V	
Cash from Operations minus Interest		203.520	216.362	228.458	237.474	247.293		Method 1
Minus: Capex		(163.997)	(217.656)	(226.690)	(236.130)	(186.472)		Method 2
Plus: Issuance (repayment) of debt		(139.523)	(98.705)	(64.177)	(13.753)	(70.711)		Perpetual
Levered Free Cash Flow to Equity (FCFE)		(100.000)	(100.000)	(62.409)	(12.409)	(9.891)	1.639.036	Growth
Discount factor using Ke as discount rate		0,93	0,87	0,81	0,75	0,70	0,70	EBITDA
Discounted Cash Flow		(93.125)	(86.723)	(50.402)	(9.333)	(6.927)	1.147.945	Multiple
Equity Value according to FCFE method - Method 1		1.251.435						
Equity Value according to FCFE method - Method 2		1.299.378						

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.065.765
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.251.435

Fair Value according to FCFE method / share 24,9

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6

Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.113.708
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.299.378

Fair Value according to FCFE method / share 25,8

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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CCF (CAPITAL CASH FLOW) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V
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						Method 1	Method 2
						Perpetual	EBITDA
						Growth	Multiple
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)	64.852	17.326	16.897	16.655	75.882		
Plus: Interest Tax Shield (ITS)	6.134	5.891	5.237	5.293	5.193		
Capital Cash Flow (CCF)	70.986	23.218	22.134	21.948	81.075	2.210.262	2.349.362
Discount rate (WACC bt)	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%	4,7%
Discount factor for EV as of t=0	0,96	0,91	0,87	0,83	0,79	0,79	0,79
Discount factor for EV as of t=1	1,00	0,96	0,91	0,87	0,83	0,83	0,83
Discount factor for EV as of t=2		1,00	0,96	0,91	0,87	0,87	0,87
Discount factor for EV as of t=3			1,00	0,96	0,91	0,91	0,91
Discount factor for EV as of t=4				1,00	1,00	1,00	1,00
Discounted CF TO T=0	67.796	21.178	19.282	18.262	64.425	1.756.351	1.866.885
Discounted CF TO T=1		22.174	20.189	19.121	67.456	1.838.983	1.954.717
Discounted CF TO T=2			21.139	20.020	70.629	1.925.503	2.046.683
Discounted CF TO T=3				20.962	73.952	2.016.094	2.142.974
Discounted CF TO T=4					81.075	2.210.262	2.349.362
Enterprise Value as of t=l - Method 1	1.947.293	1.967.923	2.037.292	2.111.008	2.291.337		
Less: Net Financial Debt / Pension Obligations / NCI	(764.853)	(725.330)	(726.625)	(737.448)	(748.695)		
Equity Value based on CCF method 1	1.182.440	1.242.593	1.310.667	1.373.560	1.542.642		
Enterprise Value as of t=l - Method 2	2.057.827	2.083.658	2.158.472	2.237.889	2.430.437		
Equity Value based on CCF method 2	1.292.974	1.358.327	1.431.847	1.500.441	1.681.742		

Method 1: Perpetual Growth Terminal Value

Intrinsic Value

Enterprise Value according to CCF method	1.996.770
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to CCF method	1.182.440

Fair Value according to CCF method / share 23,5

Book Value

Enterprise Value based on Bookvalue	1.652.109
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	837.779

Bookvalue / share 16,6



VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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Method 2: Multiple Terminal Value

Intrinsic Value

Enterprise Value according to FCFE method	2.107.304
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.292.974

Fair Value according to CCF method / share 25,7

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6

APV (ADJUSTED PRESENT VALUE) METHODOLOGY

	Entry	2022	2023	2024	2025	2026	Terminal V		
								Method 1 Perpetual Growth	Method 2 EBITDA Multiple
Step 1: Value of Cash Flows									
Unlevered Free Cash Flow (Free Cash Flow to the Firm - FCFF)		64.852	17.326	16.897	16.655	75.882	2.280.909	2.349.362	
Discount Rate (Ke)		7,4%	7,4%	7,4%	7,4%	7,4%	7,4%	7,4%	
Discount Factor		0,93	0,87	0,81	0,75	0,70	0,70	0,70	
Discounted Cash Flow		60.393	15.026	13.646	12.526	53.146	1.597.499	1.645.441	
Value of Unlevered Firm - Method 1		1.752.236							
Value of Unlevered Firm - Method 2		1.800.179							
Step 2: Value of Interest Tax Shields									
Interest Expenses		23.147	22.231	19.763	19.974	19.596			
Interest Tax Shield		6.134	5.891	5.237	5.293	5.193	215.147	215.147	
Discount Rate (Kd)		2,4%	2,6%	2,6%	2,8%	2,9%	2,9%	2,9%	
Discount Factor		0,98	0,95	0,93	0,90	0,87	0,87	0,87	
Present Value		5.989	5.591	4.848	4.744	4.503	186.550	186.550	
Value of Tax Shields (VTS)		212.225							
Total Enterprise Value acc. to APV - Method 1		1.964.461							
Less: Net Financial Debt / Pension Obligations / NCI		(814.330)							
Equity Value based on APV - Method 1		1.150.131							
Total Enterprise Value acc. to APV - Method 2		2.012.404							
Equity Value based on APV - Method 2		1.198.074							

VALUATION MODEL

Compagnie des Alpes (CDA)

Historical Results

Forecast Period



2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Method 1: Perpetual Growth Terminal Value**Intrinsic Value**

Enterprise Value according to APV method	1.964.461
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to APV method	1.150.131

Fair Value according to APV method / share 22,8

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6

Method 2: Multiple Terminal Value**Intrinsic Value**

Enterprise Value according to FCFE method	2.012.404
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value according to FCFE method	1.198.074

Fair Value according to APV method / share 23,8

Book Value

Enterprise Value based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Bookvalue / share 17,6



VALUATION MODEL

Historical Results

Forecast Period

Compagnie des Alpes (CDA)

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

Summary Report

OUTPUT VALUATION MODELS

Valuation Methodology FCFE
Terminal Value Method Perpetual Growth Rate (g)

Intrinsic Value

Enterprise Value	2.065.765
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value	1.251.435

Book Value

EV based on Bookvalue	1.701.586
Less: Net Financial Debt	(678.743)
Less: Pension Obligations & NCI	(135.587)
Equity Value (Shareholders) based on Bookvalue	887.256

Fair Value / share 24,9

Bookvalue / share 17,6

VALUATION MODEL

Compagnie des Alpes (CDA)

Perpetual Growth Rate (g)

EV/EBITDA Multiple

Bookvalue

	Enterprise Value		Equity Value		Enterprise Value		Equity Value			
	FCFE	CCF	FCFE	CCF	EV/EBITDA	EV/EBITDA	Bookvalue	Bookvalue		
FCFF (Free Cash Flow to the Firm) Methodology	2.010.880	1.996.770	1.196.550	1.182.440	2.066.180	2.107.304	1.251.850	1.292.974	1.652.109	837.779
FCFE (Free Cash Flow to Equity) Methodology	2.065.765	1.996.770	1.251.435	1.182.440	2.113.708	2.107.304	1.299.378	1.292.974	1.652.109	837.779
CCF (Capital Cash Flow) Methodology	1.996.770	1.996.770	1.182.440	1.182.440	2.107.304	2.107.304	1.292.974	1.292.974	1.652.109	837.779
APV (Adjusted Present Value) Methodology	1.964.461	1.964.461	1.150.131	1.150.131	2.012.404	2.012.404	1.198.074	1.198.074	1.652.109	837.779
Average	2.009.469	2.009.469	1.195.139	1.195.139	2.074.899	2.074.899	1.260.569	1.260.569	1.652.109	837.779

FCFF (Free Cash Flow to the Firm) Methodology

23,8

24,9

FCFE (Free Cash Flow to Equity) Methodology

24,9

25,8

CCF (Capital Cash Flow) Methodology

23,5

25,7

Average g & EBITDA

APV (Adjusted Present Value) Methodology

22,8

23,8

1.227.854

Average Intrinsic Value / Share

23,7

25,0

24,4

Stock Price / share at 16.12.2021

13,0

13,0

13,0

MARGIN OF SAFETY

45%

48%

47%

Equity Value - Perpetual Growth Rate (g) & FCFE Methodology

Growth Rate	WACC				
	3,4%	3,9%	4,4%	4,9%	5,4%
0,0%	1.273.205	983.020	759.879	583.078	439.637
0,5%	1.619.118	1.234.420	949.934	731.169	557.829
1,0%	2.111.600	1.573.720	1.196.550	917.624	703.128
1,5%	2.868.845	2.056.786	1.529.394	1.159.571	886.069
2,0%	4.182.854	2.799.554	2.003.269	1.486.112	1.123.455

Equity Value - EV/EBITDA & FCFE Methodology

EV/EBITDA	WACC				
	3,4%	3,9%	4,4%	4,9%	5,4%
6,0x	852.494	814.395	777.370	741.382	706.399
7,0x	1.101.435	1.057.401	1.014.610	973.020	932.592
8,0x	1.350.376	1.300.407	1.251.850	1.204.658	1.158.785
9,0x	1.599.316	1.543.413	1.489.090	1.436.295	1.384.979
10,0x	1.848.257	1.786.419	1.726.330	1.667.933	1.611.172



Charts and Graphs

	2017A	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenues	755.946	801.226	854.011	615.645	240.573	794.986	947.111	987.311	1.029.300	1.073.158
EBITDA	187.242	221.945	232.249	42.585	15.600	189.174	245.878	270.388	281.782	293.670
EBITDA Margin (%)	24,8%	27,7%	27,2%	6,9%	6,5%	23,8%	26,0%	27,4%	27,4%	27,4%
EV/EBITDA						11,0x	8,4x	7,7x	7,4x	7,1x
EV/Turnover						2,6x	2,2x	2,1x	2,0x	1,9x
Operating Cash Flow	181.557	197.098	177.110	78.896	54.498	226.667	238.592	248.221	257.448	266.889
Investing Cash Flow	(162.094)	(194.298)	(286.846)	(169.107)	(128.400)	(163.997)	(217.656)	(226.690)	(236.130)	(186.472)
Financing Cash Flow	(7.428)	(18.024)	100.432	84.361	407.432	(162.670)	(120.936)	(96.531)	(46.319)	(105.417)

