

## **PRESS FOLDER**

**Report of the Chairman of Sestrieres S.p.A., Giovanni Brasso**

**Speech by the Partner of iCON Infrastructure and Director of Sestrieres S.p.A.  
and Colomion S.p.A, Ivana Semeraro**

**Speech by the General Manager of Sestrieres S.p.A., Luisella Bourlot**

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- 2. Commercial aspects**
- 3. Vialattea uses 100% renewable energy**
- 4. Major events for 2024/2025 Vialattea ski district**

***Winter season 2024/2025***

**SESTRIERES S.p.A. a s.u.**  
**Società soggetta all'attività di direzione e coordinamento**  
**di Euro Horizons Management LTD (UK)**

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## **Report of the Chairman of Sestrieres S.p.A., Giovanni Brasso**

Dear friends, first of all, I would like to thank you for your attendance of our press conference, which has now been taking place for almost 20 years.

Many things have changed since we first introduced ourselves somewhat hesitantly and fragile, with ownership of Sestrieres having passed from Pubbl-Gest and ABC to the iCON Infrastructure Fund two years ago.

I speak to you today no longer as the owner of the majority stake in the company, but as the Chairman of the Board of Directors, reappointed for another mandate by our friends from the iCON fund.

I would like to echo the words of Ivana Semeraro in welcoming Colomion and Nicola Bosticco, pointing out that, with this acquisition, Piedmont's snow industry, as a whole, is becoming more and more important at national and international level, and consequently even more important for the growth of our region's GDP in terms of tourism.

After this necessary introduction, which has more of a romantic value than anything else, I shall now return to the logic of our press conference and shall do so, as always, by presenting you with the key data relating to the 2023/2024 season, which, as you know, brought very little snow, at least at the beginning, and was very tricky to manage due to the erratic weather conditions.

You may find the data that I'm going to briefly present a little boring, but you need to know that the study of the data that we collect over the years allows us to have an accurate knowledge of the evolution of the snow system over time, and that we base our business strategies on this knowledge.

Table no. 1 shows the lift passes sold in the four areas of the ski district compared with the previous six seasons.

TABLE 1

**LIFT PASSES SOLD COMPARISON: 2023/24 - 22/23 - 21/22 - 19/20 - 18/19 - 17/18 - 16/17 SEASONS**

		CLOSING 9 MARCH												
ZONE	LIFT PASSES	LIFT PASSES SEASON 23/24	LIFT PASSES SEASON 22/23	%	LIFT PASSES SEASON 21/22	%	LIFT PASSES SEASON 19/20	%	LIFT PASSES SEASON 18/19	%	LIFT PASSES SEASON 17/18	%	LIFT PASSES SEASON 16/17	%
SESTRIERE	AFTERNOON/ 1 DAY	100.588	100.382	0,21%	94.837	6,06%	114.562	-12,20%	113.140	-11,09%	124.679	-19,32%	142.600	-29,46%
	2-3 DAYS	11.856	12.356	-4,05%	10.741	10,38%	12.305	-3,65%	13.534	-12,40%	15.828	-25,09%	18.864	-37,15%
	4 DAYS	5.167	4.590	12,57%	2.699	91,44%	2.918	77,07%	3.387	52,55%	4.049	27,61%	6.067	-14,83%
	5-6-7 DAYS	35.444	38.671	-8,34%	28.630	23,80%	27.938	26,87%	35.903	-1,28%	38.616	-8,21%	43.271	-18,09%
	from 8 to 15 DAYS	411	465	-11,61%	445	-7,64%	710	-42,11%	798	-48,50%	730	-43,70%	990	-58,48%
	SINGLE/ROUND TRIP	7.289	8.548	-14,73%	8.328	-12,48%	9.276	-21,42%	8.520	-14,45%	6.614	10,21%	9.043	-19,40%
	<b>TOTAL SESTRIERE</b>	<b>160.755</b>	<b>165.012</b>	<b>-2,58%</b>	<b>145.680</b>	<b>10,35%</b>	<b>167.709</b>	<b>-4,15%</b>	<b>175.282</b>	<b>-8,29%</b>	<b>190.516</b>	<b>-15,62%</b>	<b>220.835</b>	<b>-27,21%</b>
SAUZE D'OULX	AFTERNOON/ 1 DAY	41.542	43.306	-4,07%	41.264	0,67%	60.210	-31,00%	56.234	-26,13%	70.455	-41,04%	71.971	-42,28%
	2-3 DAYS	5.644	6.261	-9,85%	6.337	-10,94%	7.490	-24,65%	8.240	-31,50%	9.667	-41,62%	10.294	-45,17%
	4 DAYS	2.183	2.988	-26,94%	2.360	-7,50%	2.228	-2,02%	2.975	-26,62%	3.066	-28,80%	3.745	-41,71%
	5-6-7 DAYS	19.624	20.542	-4,47%	18.576	5,64%	17.869	9,82%	21.801	-9,99%	25.053	-21,67%	23.486	-16,44%
	from 8 to 15 DAYS	357	534	-33,15%	410	-12,93%	497	-28,17%	605	-40,99%	535	-33,27%	680	-47,50%
	SINGLE/ROUND TRIP	10.852	11.583	-6,31%	13.702	-20,80%	11.474	-5,42%	11.923	-8,98%	9.835	10,34%	12.839	-15,48%
	<b>TOTAL SAUZE D'OULX</b>	<b>80.202</b>	<b>85.214</b>	<b>-5,88%</b>	<b>82.649</b>	<b>-2,96%</b>	<b>99.768</b>	<b>-19,61%</b>	<b>101.778</b>	<b>-21,20%</b>	<b>118.611</b>	<b>-32,38%</b>	<b>123.015</b>	<b>-34,80%</b>
SANSICARIO	AFTERNOON/ 1 DAY	13.238	16.383	-19,20%	15.326	-13,62%	24.915	-46,87%	20.440	-35,23%	29.588	-55,26%	25.686	-48,46%
	2-3 DAYS	872	1.464	-40,44%	1.540	-43,38%	2.835	-69,24%	1.869	-53,34%	2.437	-64,22%	2.703	-67,74%
	4 DAYS	586	604	-2,98%	250	134,40%	700	-16,29%	530	10,57%	659	-11,08%	629	-6,84%
	5-6-7 DAYS	3.359	2.503	34,20%	1.875	79,15%	1.832	83,35%	3.169	6,00%	2.793	20,26%	2.587	29,84%
	from 8 to 15 DAYS	38	58	-34,48%	66	-42,42%	171	-77,78%	124	-69,35%	147	-74,15%	185	-79,46%
	SINGLE/ROUND TRIP	415	342	21,35%	443	-6,32%	680	-38,97%	628	-33,92%	465	-10,75%	563	-26,29%
	<b>TOTAL SANSICARIO</b>	<b>18.508</b>	<b>21.354</b>	<b>-13,33%</b>	<b>19.500</b>	<b>-5,09%</b>	<b>31.133</b>	<b>-40,55%</b>	<b>26.760</b>	<b>-30,84%</b>	<b>36.089</b>	<b>-48,72%</b>	<b>32.353</b>	<b>-42,79%</b>
CESANA-CLAVIERE	AFTERNOON/ 1 DAY	30.204	34.729	-13,03%	30.460	-0,84%	39.793	-24,10%	36.133	-16,41%	46.631	-35,23%	42.144	-28,33%
	2-3 DAYS	2.391	2.742	-12,80%	1.675	42,75%	3.121	-23,39%	3.514	-31,96%	3.502	-31,72%	3.457	-30,84%
	4 DAYS	385	295	30,51%	288	33,68%	790	-51,27%	634	-52,23%	806	-52,23%	752	-48,80%
	5-6-7 DAYS	4.785	4.298	11,33%	1.761	171,72%	5.411	-11,57%	5.817	-17,74%	7.874	-39,23%	7.146	-33,04%
	from 8 to 15 DAYS	33	79	-58,23%	100	-67,00%	142	-76,76%	130	-74,62%	156	-78,85%	158	-79,11%
	SINGLE/ROUND TRIP	1.285	2.513	-48,87%	2.356	-45,46%	3.026	-57,53%	2.904	-55,75%	3.399	-62,19%	3.331	-61,42%
	<b>TOTAL CESANA-CLAVIERE</b>	<b>39.083</b>	<b>44.656</b>	<b>-12,48%</b>	<b>36.640</b>	<b>6,67%</b>	<b>52.283</b>	<b>-25,25%</b>	<b>49.132</b>	<b>-20,45%</b>	<b>62.368</b>	<b>-37,33%</b>	<b>56.988</b>	<b>-31,42%</b>
INTERNET	AFTERNOON/ 1 DAY	98.401	97.664	0,75%	83.338	18,07%	65.371	50,53%	52.353	87,96%	59.521	65,32%	47.335	107,88%
	2-3 DAYS	8.720	9.003	-3,14%	7.744	12,60%	4.935	76,70%	3.949	120,82%	1.526	471,43%	1.316	562,61%
	4 DAYS	3.079	3.115	-1,16%	2.140	43,88%	1.626	89,36%	1.087	183,26%	401	667,83%	234	1215,81%
	5-6-7 DAYS	14.004	13.229	5,86%	9.559	46,50%	8.859	58,08%	9.743	43,73%	4.306	225,22%	2.343	497,70%
	from 8 to 15 DAYS	354	390	-9,23%	105	237,14%	181	95,58%	206	71,84%	69	413,04%	57	521,05%
	SINGLE/ROUND TRIP	138	4	3350,00%	0		0		0		0		0	
	<b>TOTAL INTERNET</b>	<b>124.696</b>	<b>123.405</b>	<b>1,05%</b>	<b>102.886</b>	<b>21,20%</b>	<b>80.972</b>	<b>54,00%</b>	<b>67.338</b>	<b>85,18%</b>	<b>65.823</b>	<b>89,44%</b>	<b>51.285</b>	<b>143,14%</b>
<b>TOTAL LIFT PASSES including INTERNET</b>	<b>423.244</b>	<b>439.641</b>	<b>-3,73%</b>	<b>387.355</b>	<b>9,27%</b>	<b>431.865</b>	<b>-2,00%</b>	<b>420.290</b>	<b>0,70%</b>	<b>473.407</b>	<b>-10,60%</b>	<b>484.476</b>	<b>-12,64%</b>	
<b>SEASON PASS</b>	<b>5.963</b>	<b>5.169</b>	<b>15,36%</b>	<b>5.542</b>	<b>7,60%</b>	<b>6.982</b>	<b>-14,59%</b>	<b>6.996</b>	<b>-14,77%</b>	<b>6.706</b>	<b>-11,08%</b>	<b>6.390</b>	<b>-6,68%</b>	
<b>TOTAL</b>	<b>429.207</b>	<b>444.810</b>	<b>-3,51%</b>	<b>392.897</b>	<b>9,24%</b>	<b>438.847</b>	<b>-2,20%</b>	<b>427.286</b>	<b>0,45%</b>	<b>480.113</b>	<b>-10,60%</b>	<b>490.866</b>	<b>-12,56%</b>	

	2023/2024	2022/2023		2021/2022		2019/2020		2018/2019		2017/2018		2016/2017	
SEASON REVENUE	34.973.694,03	31.452.422,62	11,20%	25.704.657,86	36,06%	27.421.372,58	27,54%	27.821.960,82	25,71%	29.044.677,61	20,41%	29.519.874,22	18,48%

We can see from Table no. 1 that there was a slight decline in the number of lift passes sold in Sestriere compared to the 2022/23 season. The decline was slightly bigger in Sauze d'Oulx and much bigger in Sansicario and Cesana-Claviere.

Table no. 2, on the other hand, shows the first admissions recorded during the season, again compared to the previous six seasons. You will notice that the comparison between the first admissions of the 2023/24 season and those of previous seasons yields results that are fairly consistent with those for the lift passes sold shown in Table no. 1; here, too, a more or less significant drop in first admissions can be seen in all four areas of the ski district, particularly compared to the 2022/23 season.

TABLE 2

**SKIER DAYS COMPARISON: 2023/24 - 22/23 - 21/22 - 19/20 - 18/19 - 17/18 - 16/17 SEASONS**

ZONE	CLOSING 9 MARCH												
	SKIER DAYS SEASON 23/24	SKIER DAYS SEASON 22/23	%	SKIER DAYS SEASON 21/22	%	SKIER DAYS SEASON 19/20	%	SKIER DAYS SEASON 18/19	%	SKIER DAYS SEASON 17/18	%	SKIER DAYS SEASON 16/17	%
SESTRIERE N° 15 LIFTS N° 4 MOVING CABRETS	577.299	582.158	-0,83%	481.940	19,79%	494.264	16,80%	564.616	2,25%	572.164	0,90%	642.671	-10,17%
TOTAL SESTRIERE													
SAUZE D'OULX N° 12 LIFTS N° 1 MOVING CABRET	301.827	310.175	-2,69%	285.185	5,84%	308.597	-2,19%	339.121	-11,00%	364.809	-17,26%	365.321	-17,38%
TOTAL SAUZE D'OULX													
SANSICARIO N° 6 LIFTS N° 1 MOVING CABRET	88.904	91.291	-2,61%	71.216	24,84%	118.126	-24,74%	110.844	-19,79%	133.752	-33,53%	124.660	-28,68%
TOTAL SANSICARIO													
CESANA-CLAVIERE N° 6 LIFTS N° 1 MOVING CABRET	77.044	78.057	-1,30%	51.302	50,18%	78.846	-2,29%	79.516	-3,11%	91.951	-16,21%	97.602	-21,06%
TOTAL CESANA-CLAVIERE													
TOTAL	1.045.074	1.061.681	-1,56%	889.643	17,47%	999.833	4,52%	1.094.097	-4,48%	1.162.676	-10,11%	1.230.254	-15,05%

Table no. 3 shows the rides made by our customers in the four areas of the district.

TABLE 3

**RIDES COMPARISON: 2023/24 - 22/23 - 21/22 - 19/20 - 18/19 - 17/18 - 16/17 SEASONS**

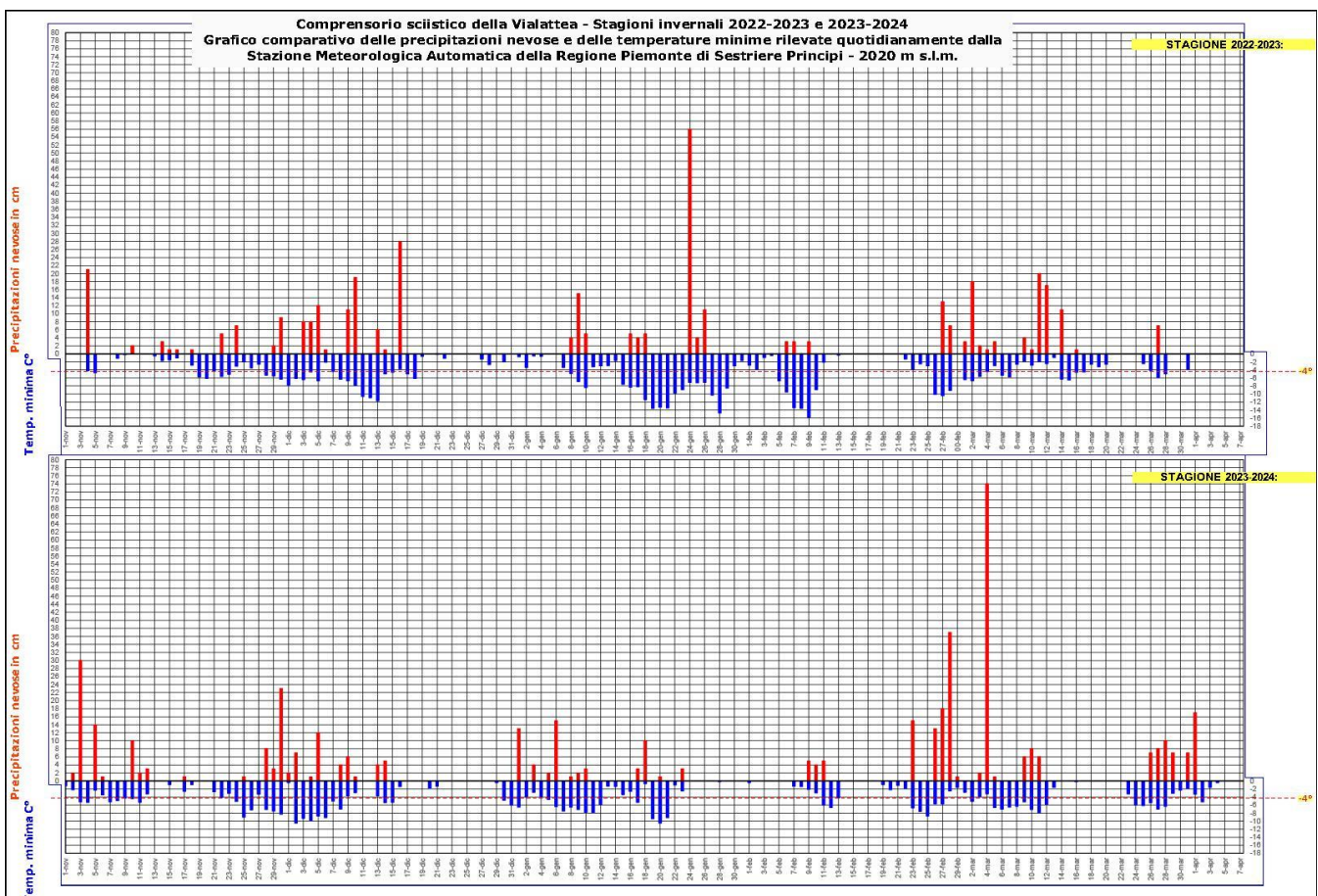
ZONE	CLOSING 9 MARCH												
	RIDES SEASON 23/24	RIDES SEASON 22/23	%	RIDES SEASON 21/22	%	RIDES SEASON 19/20	%	RIDES SEASON 18/19	%	RIDES SEASON 17/18	%	RIDES SEASON 16/17	%
SESTRIERE N° 15 LIFTS N° 4 MOVING CABRETS	5.251.554	5.335.686	-1,58%	4.792.103	9,59%	4.512.805	16,37%	5.337.529	-1,61%	5.017.424	4,67%	6.001.598	-12,50%
TOTAL SESTRIERE													
SAUZE D'OULX N° 12 LIFTS N° 1 MOVING CABRET	3.246.157	3.258.668	-0,38%	2.851.739	13,83%	3.336.551	-2,71%	3.676.200	-11,70%	3.926.456	-17,33%	4.276.575	-24,09%
TOTAL SAUZE D'OULX													
SANSICARIO N° 6 LIFTS N° 1 MOVING CABRET	1.507.248	1.594.771	-5,49%	1.247.117	20,86%	1.911.761	-21,16%	1.830.511	-17,66%	2.112.812	-28,66%	2.056.525	-26,71%
TOTAL SANSICARIO													
CESANA-CLAVIERE N° 6 LIFTS N° 1 MOVING CABRET	1.099.874	1.191.106	-7,66%	868.187	37,19%	1.127.471	-2,45%	1.165.274	-5,61%	1.196.133	-8,05%	1.478.428	-25,61%
TOTAL CESANA-CLAVIERE													
TOTAL	11.104.833	11.380.231	-2,42%	9.759.146	13,79%	10.888.588	1,99%	12.009.514	-7,53%	12.252.825	-9,37%	13.813.126	-19,61%

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This table also shows that, regardless of the presence of skiers in the areas, rides on the lifts decreased, which shows that our customers skied less.

Evidently, the data that emerges clearly enough from the three tables shown above was largely influenced by the weather and snow during the season. If we analyse them not on an annual basis but on a weekly basis, we find that, towards the end of the season, when the snow finally arrived, the sale of lift passes and rides on the lifts increased considerably, approaching the values recorded in past seasons. To see how the weather affected the seasonal trend in the Vialattea district, I suggest you look at Table 4, which illustrates the trend in snowfall for the last two seasons.

TABLE 4



**SESTRIERES S.p.A. a s.u.**  
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This table shows that the heavy snowfall of the 2022/23 season occurred towards the end of January, while the heavy snowfall of the 2023/24 winter season occurred at the end of February/beginning of March. This makes a huge difference and abundantly justifies the modest drop in attendance recorded in all areas of the ski district in the last financial year.

It also shows that the periods of cold weather are tending to become shorter, forcing the ski world to equip itself with more efficient snowmaking systems. It's going to become increasingly necessary to produce snow more quickly.

The study of snowmaking diagrams carried out over the years and the climate study commissioned by Colomion S.p.A. and Sestrieres S.p.A., presented at the previous conference, offer us all an important opportunity. If we look at these numbers and diagrams, and, when we look closely, at the facts behind them, we can't really help but consider how today we are holding our future, and consequently our fate, in our hands.

Let's start right here: the focus is on the present, and we need to reflect on the pressing opportunity-need to build our future on the basis of the potential afforded by what we know.

Let's look at the tourism system, the context in which we operate, as something intimately and inextricably connected with the mountain regions that form both its setting and its content. Every region, as we know, has its own characteristics and peculiarities; it goes without saying that mountain regions are no exception. The studies on which we are going to focus today tell us that our system is changing, and changing fast. And what has man always done when faced with change in the past? He has adapted. His great strength, the quality that has made him successful in nature, lies in the fact that his adaptation processes have been so effective that, as a species, he has developed and progressed over the millennia. This is precisely what today's change, which is already underway, not only advises us but actually imposes on us: we have to adapt to the changes taking place today in order to meet the future head on, as well equipped as possible.

**“Today requires us to think about tomorrow”.**

Fortunately, this approach is part of our DNA and also part of the DNA of our businesses. When you think about it, the adaptation of the species is always necessary because, if it didn't happen, the species would die out.

We can actually call it by its name: Darwinism.



Darwinism, as you know, explains a lot about nature but also about society: adapting isn't really something we can afford not to do. It's necessary for our survival. Quite simply, as already mentioned, those who don't adapt perish, in nature and in society too, as individuals, as species and, in our case, as businesses.

So it is up to us, here and now, to **“plan our future, or be overwhelmed by it”**.

Of course, this planning is a complex operation that is bound to take a really long time and will obviously and necessarily involve numerous important, significant and characterising aspects of our lives. These are aspects that inevitably influence and will continue to influence everyone's habits. I'm talking about work, free time and school, as well as the management of our daily lives as individuals and as members of families. And I think I am quite justified in imagining that our present has all the makings of a future in which our habits will be different.

The management of tourism in the future will then be the consequence of an existential adaptation to the present that is changing with a view to a different and creative growth. So we have to aim to establish a new management model within a new and different way of life. We have to start from here in order to understand how to mitigate the negative aspects of climate change, knowing that, by doing so, we will probably also be able to improve the current quality of some aspects of our lives in many cases. What's more... you will see that, by acting in this way, we will also improve, quite considerably, the performance of all the businesses operating in the country, including those in our sector.

It would seem appropriate to conclude this topic with a slogan: **“if environmental conditions change and if climatic conditions change, then the habits of our lives must change too”**. Adaptation and survival are what counts....

I realise that my final remarks today might be seen as nothing but a provocation, but if you think about it, all the changes in our lives, all the changes in our bodies, all the changes in society, and all the changes in our habits have come about precisely from what originally seemed to be nothing but provocations.

I have told you my feelings and doubts, but also my hopes; I am sure that, by managing what is happening appropriately, we will be able to continue along the growth path that has always characterised our company.

**Speech by the Partner of iCON Infrastructure  
and Director of Sestrieres S.p.A. and Colomion S.p.A.,  
Ivana Semeraro**

It is a pleasure for me to be here and to be able to confirm once again the iCON Fund's strong commitment to and focus on the Vialattea ski district, the snow market and the associated tourism in general.

It has been more than two years since the iCON Infrastructure fund's acquisition of Sestrieres S.p.A. and, as you are all well aware, at the beginning of August, Motta Holding (Italy) Srl, a company indirectly owned by the iCON Infrastructure Partners V fund (iCON Infrastructure) also acquired Colomion S.p.A., the company that manages the Bardonecchia Ski district.

With the acquisition of Colomion S.p.A., iCON Infrastructure has offered a demonstration of its belief in the strong potential of the Piedmont region, creating a strategic national and international aggregation that intends to approach the mountain tourism markets with an image of increasing prestige. The Colomion Group, with its numerous ancillary activities in various sectors other than skiing, boasts a comprehensive and highly diversified portfolio of services. We are convinced that, thanks to the services offered both in summer and winter, the mountains of Piedmont will become increasingly attractive to international visitors and decisive for the growth of the region's economy.

Another strong point of Bardonecchia Ski is its strategic location: easy to reach thanks to an extensive network of connections via the Fréjus motorway, the Turin-Paris international railway line and Turin Caselle airport, less than 100 km away.

The two companies will operate autonomously and independently, guided by two separate boards of directors and their respective managements, which will be confirmed, and will act with the common aim of continuing to develop and renew the ski infrastructure and maintain high standards of health and safety for all visitors and employees of the ski district.

Close synergies between the management teams of the two companies have been established from the outset, and the first new Vialattea and Bardonecchia Ski products, which will be marketed as early as the imminent winter season, have been developed.

In short, with this transaction, we are strengthening Piedmont's tourism portfolio in an increasingly international dimension, creating a skiing system capable of offering comprehensive range of tourism facilities to satisfy our customers. We are aiming to further develop both the Vialattea and Bardonecchia

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Ski districts with a long-term development plan for the benefit of our consumers, business and the local communities and institutions as a whole.

In the last three years, Sestrieres S.p.A. has invested around 27 million Euro in ski infrastructures and marketing to renew and implement the facilities offered by the ski district. This kind of commitment has to be part of a framework of mutual cooperation with local businesses and institutions operating in the area.

With this in mind, as Partner of iCON Infrastructure, I would like to thank the municipal authorities in the area and Piedmont Region, which has fully demonstrated its commitment to our territory in favour of the mountain tourism product.

I would like to conclude by welcoming Nicola Bosticco, Chairman and CEO of Colomion S.p.A., who is going to illustrate the Bardonecchia Ski product. I also wish the Chairman of Sestrieres S.p.A., Giovanni Brasso, and the General Manager of Sestrieres S.p.A., Luisella Bourlot, who will update you on Vialattea, every success in their work.

## **Speech by the General Manager of Sestrieres S.p.A., Luisella Bourlot**

I would like to thank everyone who is here today and those who spoke before me, and I would like to publicly welcome CEO Nicola Bosticco and all the employees of Colomion to the group, with whom I have found that we share the same enthusiasm and passion for our work. Together we are going to pursue development projects aimed at satisfying the needs of all our stakeholders (customers, investors, local operators, public bodies, etc.).

### **Second phase of the long-term project to renew the snowmaking network in the Sestriere ski area**

Last year I began my speech by telling you about the long-term project to renew the snowmaking network in the Sestriere ski area. This year I can confirm that we are very satisfied with the results. Over 7,500 metres of lines involved in the first phase of the work became operational last winter, significantly improving snow production thanks to the new technologies employed and the high-performance system.

Thanks to the obvious benefits resulting from this work to renew the snowmaking network, and with the aim of counteracting the difficulties caused by the weather situation, this summer we continued working on another 9,000 metres of lines, not only completing what had been planned for phase 2, but also bringing forward the modernisation of some sectors that were initially planned for the third and fourth phases of the project. We have worked on an important lot that also involves part of the Banchetta sector as far as Borgata, so that, from the forthcoming winter season, conditions permitting, snow can be made simultaneously in the Alpette and Banchetta areas, offering snow-covered slopes even at the lower altitudes of the Borgata area.

Installation of state of the art snow generators is planned along all the lines involved in the works: a high-performance and efficient snowmaking network not only significantly improves skiing conditions and the quality of services offered to skiers in the Vialattea district, ensuring greater power and faster snow production, but also contributes to the reduction of energy consumption, an aspect not to be underestimated in both ecological and economic terms.

With a view to improving skiing conditions and facilitating ski tourism, a strong point of the Vialattea international ski area, which boasts the possibility of travelling on skis from place to place along more than

400 km of ski routes, work has also been carried out to improve and extend the slopes connecting the Sauze d'Oulx and Sestriere areas.

### **New Smart Points equipped with automatic ticket machines**

To improve and speed up the purchase of lift passes, state of the art ticket machines have been introduced, offering customers the chance to purchase numerous types of lift pass 24/7. An additional seven ticket machines will be available to customers for the 2024/2025 season, in addition to the six installed last year. Our customers will be able to find **Smart Points** at all the ticket offices in the Vialattea district, dedicated to those who wish to **buy their lift passes independently at discounted rates like those available online**.

Obviously, **online purchase** is always the most convenient and advantageous solution, as it not only allows **direct access** to the lift systems but also offers **discounted rates** on various types of lift pass.

### **Situation regarding investments 2022 - 2024**

I would like to give you some details of what Ivana Semeraro has already told you about investments. In the three-year period from 2022 to 2024, Sestrieres S.p.A. has made investments of about 26.6 million Euro with the aim of maintaining and renovating the Vialattea ski district. Particularly important interventions were the technological renovation of the snowmaking facilities in the Sestriere area, the construction of the new Cit Roc 6-seater chairlift, the digitisation of the lift pass sales system, and the upgrading of the access control system.

<b>INVESTMENTS (€)</b>	<b>2022</b>	<b>2023</b>	<b>2024 (in progress)</b>	<b>TOTAL</b>
GENERAL REVISIONS AND TECHNICAL LIFE RENEWALS	586	1.180	5.784	<b>7.550</b>
NEW SKI LIFTS (SISES SKI LIFT AND CIT ROC CHAIRLIFT)	5.134	1.142	-	<b>6.276</b>
TECHNOLOGICAL RENEWAL OF SNOWMAKING PLANTS	23	3.070	6.827	<b>9.919</b>
SNOW GROOMERS	-	746	832	<b>1.578</b>
OTHER INVESTMENTS	112	351	771	<b>1.234</b>
<b>TOTAL</b>	<b>5.853</b>	<b>6.489</b>	<b>14.214</b>	<b>26.556</b>

In addition, Vialattea invested 1.6 million Euro in strengthening its marketing and communication activities, with the aim of consolidating its position among the leading ski resorts at international level. The first focus was the development of the marketing/commercial structure, which led to the implementation of digital and

promotional activities, including the development of a new website, the creation and management of social media, and the development of a new app. Part of the resources were used for participation in international trade fairs and events with the aim of expanding the brand's presence on foreign markets, particularly in the UK, also supported by collaboration with a dedicated PR agency.

This was accompanied by advertising campaigns on digital and traditional channels, designed to increase brand awareness and attract new customers. An important focus was also placed on the development of profiling and CRM tools, to improve customer segmentation and increasingly personalise communications and offers.

### **Vialattea for the environment and social issues**

Vialattea's commitment to the environment is confirmed not only by the technological renewal of its lift systems and snowmaking facilities, but also by the performance of environmental offsetting and mitigation works, and by the purchase of electricity produced 100% from renewable sources.

Employees and safety as VALUE! We have always pursued the continuous improvement of procedures related to the health and safety of our workers and customers by continually investing in training and information, in tools and resources for accident control and prevention. I am also pleased to point out that Sestrieres awards its employees a production and professionalism bonus based on company results, which, at such a critical time, increases the spending power of its workforce and their families.

### **Lots of events for a highly competitive winter**

From a sporting point of view, we can expect a very exciting winter. The calendar of events is full of prestigious appointments. Things get off to a brilliant start in mid-January with the XXXII Winter World University Games - Turin 2025 (ski mountaineering), followed by the Women's Ski World Cup, with giant slalom and slalom scheduled for 22 and 23 February 2025, and then the Special Olympics - Winter World Games from 10 to 15 March, too mention just a few. The competitive season will come to an end on 29/30 March with the 42<sup>nd</sup> Uovo d'Oro, an eagerly awaited event dedicated to young skiers, characterised every year by the large number of participants lining up for the start.

## **A winter season 129 days long!**

Snow permitting we will open the season on 6 December and close it on 13 April. 129 days of skiing, keeping the slopes open longer than in previous years, especially in high season.

I hope I have managed to give you an idea of how the Vialattea product is evolving. The significant investments we have made over the last three years have been aimed at improving the overall experience for our customers and positioning ourselves more and more competitively. This path of growth and innovation has also led us to review our pricing policy, while still maintaining a balance with the needs of the market. This year, despite envisaging adjustments of between 6 and 10% for online purchases, we can say that the Vialattea lift pass continues to be competitive compared to our competitors.

We have chosen to reward those who buy online or at the automatic ticket machines by offering advantageous rates to encourage these methods of purchase, which are increasingly appreciated by our customers. Those who choose to buy online or at the automatic ticket machines can benefit from a saving of around 2 Euros a day, making this method even more convenient for our customers.

## **From tomorrow, Saturday 19 October, our season lift passes will be on sale with the usual formulas and price lists to which, however, this year we will be adding a new Vialattea | Bardo season pass.**

Our customers will be able to choose the classic **Vialattea International** season pass, valid on all slopes in the Vialattea Italia ski district and in Montgenèvre, or they can opt for the new **Vialattea | Bardo** product, valid on all slopes in the Vialattea Italia ski district and in Bardonecchia. This new product marks the start of a commercial policy based on the potential of the Vialattea and Bardonecchia Ski offering.

As far as multi-day lift passes are concerned, we will also be marketing the Vialattea lift pass, valid for a minimum of six days, which from this year will also include a day on the slopes of Bardonecchia. This new opportunity definitely represents an important added value for our customers, but the benefits don't end there. Colomion also directly manages a number of mountain refuges on the slopes, giving skiers the opportunity to dine in an elegant and high-quality setting. The offer also extends to Bardonecchia customers with a lift pass valid for a minimum of six days, who will also have the opportunity to ski for one day on the slopes of the Vialattea.

As announced by the Chairman of the Via Lattea Mountain Union about a month ago, work has begun on the relocation of the Col Saurel chairlift. I am pleased to be able to confirm that Sestrieres will play its part.

Above all, however, we must thank all those who have worked so hard on this project, which will allow a direct link with France.

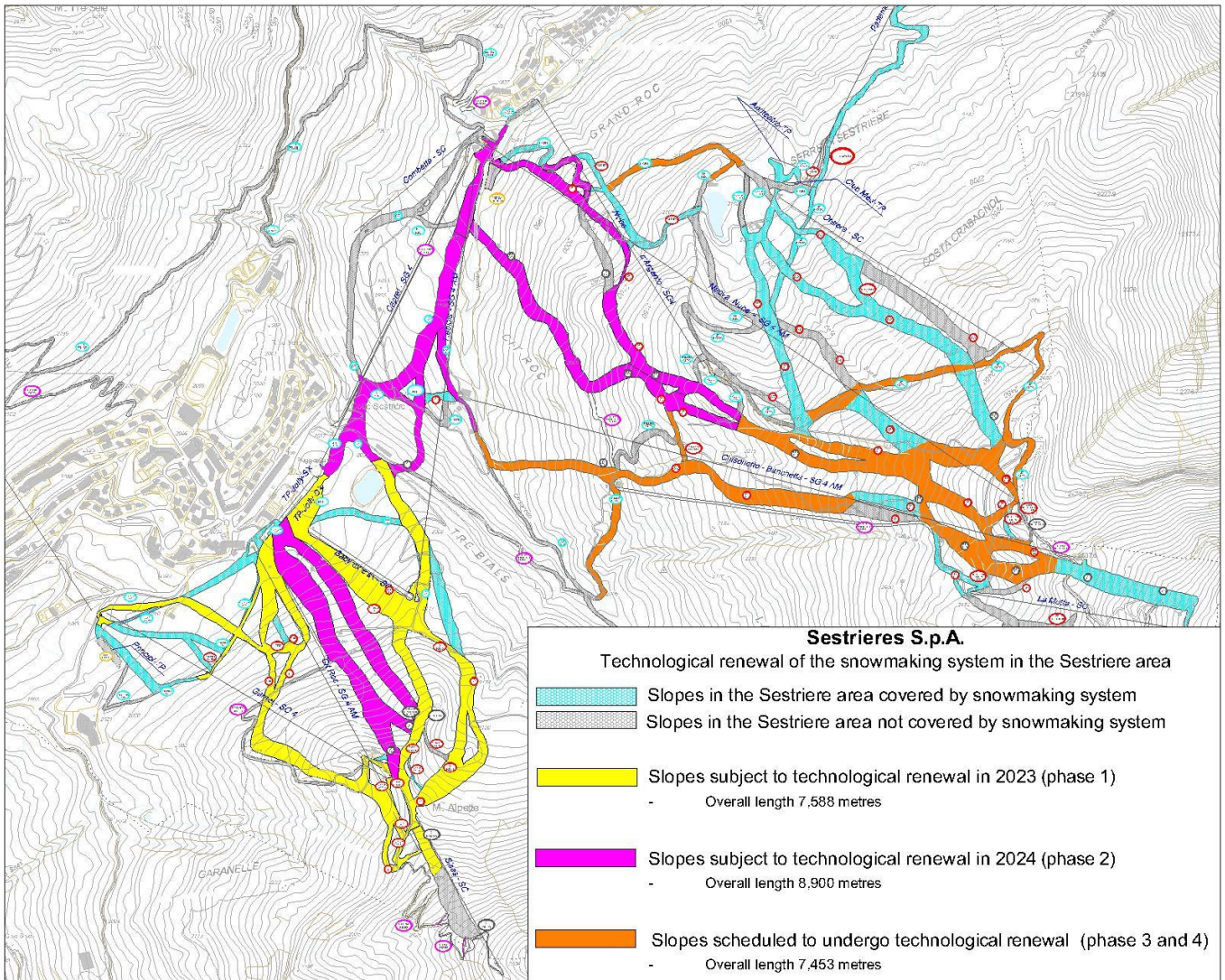
With regard to the international connection, the collaboration with Montgenèvre, greatly appreciated by customers who love to ski all over the district, has been confirmed. As always, I would like to thank our French friends, who are preparing to host the 2030 Olympics, which will boost the visibility of the entire area, just as it did for the 2006 Olympics.

I would like to conclude by informing you that the collaboration with ASL TO3 has been confirmed. As we have told you on several occasions, this represents the feather in the cap for our territory in terms of the rescue service on the slopes. Please allow me to thank the General Management of ASL TO3, along with the military and police forces, who are always by our side in times of need.



## 1) Snowmaking

The long-term project for the technological renewal of the snowmaking system in the Sestriere ski area envisages the modernisation of the lines in the whole district. Four phases have been planned, extending from the Alpette - Sises Sector to Colle to Borgata and back up to complete the Banchetta Sector.



**The first phase of work in the Alpette area was carried out in summer 2023.**

A total of about 7,650 m of lines were renewed and a total of 117 new snow wells equipped with state of the art, high-performance generators were installed.

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 di Euro Horizons Management LTD (UK)

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 R.I. Ufficio di Torino 00941880015 - C.C.I.A.A. di Torino 470579

**The second phase of work in the Alpette - Borgata and Banchetta bassa sectors was carried out in summer 2024.**

The renewal of approximately 8,900 m of lines was begun and is currently being completed. Compared to the initial project, some of the works planned in phases 3 and 4 have been brought forward, so that the length of the lines subject to the renewal works originally planned for the second phase has practically doubled (4,354 m).

Eight new valve chambers were built and a total of 156 new snow wells equipped with the following snow cannons were installed:

- 83 with new LANCE snow cannons
- 42 with new LOW PRESSURE TOWER snow cannons
- 31 with existing, high-performance LANCE snow cannons

The changes made in the Renzo Piano and Anfiteatro technical rooms allowed the interconnection of the Golf and Anfiteatro basins, an improvement that significantly increased the snow production potential in all the renewed sectors.

## 2) Commercial aspects

### SEASON LIFT PASS

*Three types of season passes will be on sale for the 2024/25 winter season at a promotional price from 19 October until 11 November. The Vialattea | Bardo season lift pass is new this winter*

#### 1- VIALATTEA INTERNATIONAL SEASON LIFT PASS

Valid on all the lifts and slopes managed by Sestrieres S.p.A. in the Vialattea ski district on Italian territory. It includes “Vialattea Sci Noproblem” accident and third party liability insurance by Europ Assistance and offers the chance to ski on the Montgenèvre slopes managed by RARM, along with other advantageous benefits:

- 9 free one-day passes for use in the French Grande Galaxie resorts (3 in Puy St. Vincent, 3 in Les Deux Alpes and 3 in Alpe d'Huez)
- 5 vouchers for discounts on Vialattea or Montiluna one-day passes to give as gifts to friends
- 3 free one-day passes for use in the Limone Piemonte White Reserve
- SITAF - one free trip for every 5 paid for, for Telepass Family holders, in each direction, at the Avigliana and Salbertrand barriers
- 10% off the purchase of Sestrieres Golf Club membership
- 50% off the purchase of the VIALATTEA | BARDO “summer” season lift pass valid for the 2025 summer season
- In addition to the above, dedicated promotions have been developed in cooperation with partners Kappa and Rossignol.

#### **Vialattea International Season lift pass prices**

Promotional period from 19 October to 11 November 2024

- |  |          |
|--|----------|
| • SINGLE                               | € 900.00 |
| • FAMILY (minimum 3 paying members) ** |          |
| First 2 members of the family          | € 900.00 |
| 3 <sup>rd</sup> member of the family   | € 875.00 |
| 4 <sup>th</sup> member of the family   | € 850.00 |
| 5 <sup>th</sup> member of the family   | € 800.00 |
| • BABY*                                | € 150.00 |

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## Prices from 12 November 2024

- SINGLE € 1,250.00
- BABY\* € 150.00

\* For children born in and after 2017, it is possible to request the Vialattea International BABY season lift pass when purchasing a Vialattea season lift pass for an adult belonging to the same family.

\*\* (family status certificate to be presented at the time of purchase)

SELF-CERTIFICATION WILL NOT BE ACCEPTED

All general conditions can be found at [Vialattea.it](http://Vialattea.it)

## **2- VIALATTEA | BARDO SEASON LIFT PASS**

Valid on all the lifts and slopes managed by Sestrieres S.p.A. in the Vialattea ski area in Italy and on all the lifts and slopes in the area managed by Colomion S.p.A in Bardonecchia. It includes “Vialattea Sci Noproblem” accident and third party liability insurance, supplied by Europ Assistance for season lift passes sold by Sestrieres S.p.A. and by Reale Mutua for lift passes sold by Colomion S.p.A.

It also offers advantageous benefits:

- 3 one-day lift passes valid for Montgenèvre
- 3 free one-day passes for use in the Limone Piemonte White Reserve
- 10% off the purchase of Sestrieres Golf Club membership
- 1 free one-day lift pass for Valloire/Valmeinier and 3 free one-day lift passes for Haute Maurienne Vanoise
- SITAF - one free trip for every 5 paid for, for Telepass Family holders, in each direction, at the Avigliana and Salbertrand barriers
- 50% off the purchase of the VIALATTEA | BARDO “summer” season lift pass valid for the 2025 summer season
- In addition to the above, dedicated promotions have been developed in cooperation with partners Kappa and Rossignol.



## Vialattea | Bardo season lift pass prices

Promotional period from 19 October to 11 November 2024

- SINGLE € 900.00
- FAMILY with three members \*\* € 875.00 each
- FAMILY with four members \*\* € 850.00 each
- FAMILY with five members \*\* € 800.00 each
- Under 16s (born after 1 December 2008) € 875.00
- Over 60s (born before 1 December 1964) € 875.00
- Gold\*\*\* (born in and before 1949) € 400.00
- BABY\* € 150.00

## Prices from 12 November 2024

- SINGLE € 1,250.00
- BABY\* € 150.00

\* For children born in and after 2017, it is possible to request the Vialattea | Bardo BABY season lift pass when purchasing a Vialattea | Bardo season lift pass for an adult belonging to the same family.

\*\* (family status certificate to be presented at the time of purchase)

SELF-CERTIFICATION WILL NOT BE ACCEPTED

\*\*\* For those born in and before 1949, available to holders of a season lift pass for the last 5 consecutive winter seasons

All general conditions can be found at [Vialattea.it](http://Vialattea.it)

## **3- MONTILUNA/MONTGENEVRE SEASON LIFT PASS**

Valid on all the lifts and slopes managed by Sestrieres S.p.A. Valid on all the lifts and slopes managed by Sestrieres S.p.A. in the Cesana MontiLuna and Claviere ski district and on all the lifts in the French district of Montgenèvre managed by RARM. It includes “Vialattea Sci Noproblem” accident and third party liability insurance, supplied by Europ Assistance for season lift passes sold by Sestrieres S.p.A.

### Price (also applied after 11 November)

- SINGLE € 854.00

All useful information is available on the [vialattea.it](http://vialattea.it) website, where it is also possible to purchase season lift passes, which can be collected from the point chosen at the time of purchase. To help us in our recycling efforts to protect the environment, we kindly ask you to return last season's lift pass.

**Sales points** - In addition to online purchase, season lift passes can also be purchased from Sestrieres S.p.A. in Piazza Agnelli 4 in Sestriere, in Turin at the Sestrieres sales point at Europ Assistance in Corso Sommelier 19/D, and in Sauze d'Oulx (on Saturdays, Sundays and public holidays only) at the Vialattea ticket office in Piazza Assietta. The lift passes will be delivered directly to these sales points.

## ONE-DAY LIFT PASS

Prices	ONLINE		TICKET OFFICE	
	High Season	Low Season	High Season	Low Season
Vialattea One-day lift pass	€ 54.00	€ 50.00	€ 56.00	€ 52.00
Pragelato-Banchetta One-day lift pass	€ 38.00	€ 35.00	€ 40.00	€ 37.00
Montiluna (Cesana and Claviere) One-day lift pass	€ 38.00	€ 35.00	€ 40.00	€ 37.00
Montiluna/Montgenèvre One-day lift pass	€ 51.50	€ 51.50	€ 51.50	€ 51.50
Vialattea International One-day lift pass	€ 63.00	€ 63.00	€ 63.00	€ 63.00

*high season from 21/12/24 to 05/01/25 and from 03/02/25 to 09/03/25*

*low season from 06/12/24 to 20/12/24, from 06/01/25 to 02/02/25 and from 10/03/25 to 13/04/25*

*Prices may be adjusted in the event of increases in VAT*

## MULTI-DAY LIFT PASSES

Vialattea and Montiluna 6 to 15 consecutive day lift passes include two free extensions in the Montgenèvre area and, new this winter, one free extension in the Bardonecchia area. The Montiluna lift pass for 6 to 15 consecutive days also includes a free extension in the other Vialattea areas.

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## 6-DAY LIFT PASSES

Prices	ONLINE		TICKET OFFICE	
	High Season	Low Season	High Season	Low Season
Vialattea 6-day lift pass	€ 280.50	€ 251.00	€ 292.50	€ 262.50
Montiluna (Cesana and Claviere) 6-day lift pass	€ 202.50	€ 180.00	€ 213.00	€ 190.00
Montiluna/Montgenèvre 6-day lift pass	€ 265.00	€ 265.00	€ 265.00	€ 265.00
Vialattea International 6-day lift pass	€ 318.00	€ 318.00	€ 318.00	€ 318.00

*Prices may be adjusted in the event of increases in VAT*

As highlighted, customers who purchase their lift pass online will be rewarded.

## BABY LIFT PASS

The price of the BABY lift pass reserved for children born in and after 2017 and later is the same as for previous seasons when purchased online. BABY lift pass € 15.00 a day if purchased online (only with Vialattea Skicard), € 17.00 a day if purchased at the ticket office. This lift pass is not linked to a purchase by the accompanying person and includes the “Vialattea Sci Noproblem” policy.

## VIALATTEA SKICARD

The Vialattea Skicard can be purchased at all ticket offices in the ski district at the cost of € 10.00, after registering on vialattea.it.

The Vialattea Skicard is a nominative card, with a photograph, and is non-transferable. It offers the opportunity to purchase various types of lift pass online and offers a € 6.00 discount on the Vialattea one-day lift pass from Monday to Friday (€ 48.00 instead of € 54.00 in High Season - € 44.00 instead of € 50.00 in Low Season), excluding the Christmas period (from 21/12/24 to 05/01/25 inclusive).

With the Vialattea Skicard, Baby and Gold lift passes can also be purchased online at list price.

## PRINT&SKI PURCHASE ONLINE and... TAKE TO THE SLOPES WITH A CLICK

Online purchase is available once again next winter: “PRINT&SKI and TAKE TO THE SLOPES WITH A CLICK!” This is a service aimed at all those who would like to purchase online, saving time and money, and are not in possession of a Vialattea Skicard.

With PRINT&SKI you buy your lift pass from the dedicated webshop and receive a QR CODE to collect your lift pass in just a few seconds from all the PRINT&SKI BOXES 24 hours a day, 7 days a week, from the Smart Points (automatic ticket machines) located throughout the ski district or from all the Italian ticket offices during opening hours. The QR CODE for collection of the lift pass can also be scanned directly from your smartphone, avoiding the need to print out the code on paper, making the operation even quicker and easier.

### **SMART POINTS – NEW**

Following last winter's excellent results, Smart Points have been further implemented to enhance the “smart” shopping experience, making it available at all ticket offices in the ski district.

An additional seven ticket machines will be available to customers for the 2024/2025 season, in addition to the six already in operation last winter.

Numerous types of lift pass can be purchased independently 24/7 from Smart Points, paying by debit or credit card and taking advantage of online rates.

Smart Points can be found at all ticket offices in the ski district.

### **GIFT&SKI - Give a lift pass as a gift.**

Giving a Vialattea one-day lift pass as a gift is really easy: purchase the lift pass from the dedicated webshop and, in just a few seconds, the Gift Voucher will be sent directly to the email address indicated by the purchaser.

The lift pass can be collected 24/7 from all PRINT&SKI BOXES, at Smart Points (automatic ticket machines) located throughout the ski district or from all Italian ticket offices during opening hours. The QR CODE for collection of the lift pass can also be scanned directly from your smartphone, avoiding the need to print out the code on paper, making the operation even quicker and easier.

### **OPENING OF THE 2024/2025 SKI SEASON**

The opening of the 2024/25 ski season, weather and snow conditions permitting, is scheduled for Friday 6 December and it will be possible to ski until 13 April 2025.

### 3) Vialattea uses 100% renewable energy

Renewable energy and a real commitment to a sustainable future. These are the principles, based on respect for the environment, that have led Vialattea to make careful choices in the purchase of electricity for the forthcoming winter season, prioritising the green option as early as October.

Respect for the environment and the mountains is the first, fundamental rule that allows us all to enjoy the many possibilities that nature places at our disposal. Every day in Vialattea reminds us that our commitment to a more sustainable future has to be absolute, and that it has been focused on the ongoing search for eco-sustainable solutions for years.

100% of the electricity used by Vialattea is produced from renewable sources such as water, sun, wind and the earth's heat, certified by the "guarantees of origin" system provided by the energy services manager (GSE), in compliance with Directive 2009/28/EC. Thanks to this type of supply, the relative inputs have "zero" impact, effectively reducing the emission into the atmosphere of approximately 2,900 tonnes of Co2 a year.

Skiing in Vialattea also means choosing a ski district that is attentive to environmental sustainability.



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#### 4) Major events for 2024/2025 Vialattea ski district

Date	Location	Competition	Organising company
13-23 January	Sestriere 16-17-19/01/25	WORLD UNIVERSITY GAMES WINTER-SKI MOUNTAINEERING-(N)	FISU
22-23 February	Sestriere	AUDI FIS SKI WORLD CUP-GS-SL-W	Sporting Club Sestrieres
27-28 February 01 March	Sestriere	GPI-FIS_NJR-GS-GS-SL-M	Comitato Sci Club Olimpici
03-04/03/2025	Sestriere	FIS_NC_NATIONAL CHAMPIONSHIP- GS-GS-W-M	FEDERAZIONE SMR
10-15 March	Sestriere	WORLD WINTER GAMES ALPINE SKIING	Special Olympics Torino 2025
13-14 March	Sauze d'Oulx- Claviere	CAMPIONATI ITALIANI ASPIRANTI GS-SL-W - GS-SL-W	Sci Club Sansicario
22-23 March	Sestriere	Trofeo Kelémata PL3	Centro Sci Torino
29-30 March	Sestriere	42 <sup>nd</sup> Uovo d'Oro	Sporting Club Sestrieres

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