



FIRST-HALF 2024/25 RESULTS UP SHARPLY COMPARED WITH LAST YEAR'S RECORD LEVEL

- SALES OF €850 M, UP 11.6% (+7.9% ON A COMPARABLE BASIS)
- EBITDA UP 12.9% (EBITDA MARGIN UP 0.4 PT)
- NET ATTRIBUTABLE INCOME, GROUP SHARE UP 5.2% TO €134 M

2024/25 EBITDA GROWTH TARGET RAISED TO APPROX. 15% (vs. +10% PREVIOUSLY, REPRESENTING A 50% INCREASE IN THE EXPECTED GROWTH RATE)

CONTINUED DEVELOPMENT IN LEISURE PARKS, INCLUDING TWO NEW HOTEL PROJECTS PLANNED AT PARC ASTÉRIX AND FUTUROSCOPE

Paris, May 20, 2025 – Under the leadership of Gisèle Rossat-Mignod, the Board of Directors of Compagnie des Alpes met on May 20, 2025, and approved the Group's consolidated financial statements for the first half of fiscal year 2024/25, ended March 31, 2025.

Commenting on the results for the first half of 2024/25, Dominique Thillaud, Chief Executive Officer of Compagnie des Alpes, stated the following:

“Compagnie des Alpes delivered a strong first half. Beyond the sharp increase in our activity, we improved our operating margin by half a point thanks to effective cost control, notably benefiting from a significant drop in electricity costs due to the contract we successfully negotiated. Following a solid spring holiday season, the Group remains confident for the rest of the financial year, particularly regarding the Leisure Parks, whose appeal will be further enhanced this summer by new attractions, including several world or European firsts. As a result, we are able to raise our guidance and now target an EBITDA increase of approximately 15%, compared to 10% previously, representing a 50% increase in the expected growth rate.

Since the beginning of the financial year, Compagnie des Alpes has continued to strengthen its local presence in the mountains. The Group, for example, signed an agreement with Prinoth to industrialize the production of electric snow groomers in the French Alps, secured an amendment extending the operation of the Serre Chevalier (Saint-Chaffrey) public service concession until 2034, and announced the first step in its strategic partnership with Terrésens, the leading developer of “warm beds” in the Alps, through an initial 33% equity stake. We have also scheduled the launch of an overnight train service between Paris and Bourg-Saint-Maurice for the upcoming ski season. Furthermore, since May 7, the Group has been a founding member of the Global Sustainability Ski Alliance (GSSA), a coalition of, mainly European, major ski area operators committed to pooling resources and expertise to achieve greater progress in reducing CO₂ emissions and fostering sustainable innovation in ski tourism.

The Group is also continuing to develop its Leisure Parks. We are proud to announce today two new themed hotel projects: one with 300 rooms at Parc Astérix and another with 240 rooms at Futuroscope. These projects reflect our ambition to increasingly position our parks as destination sites that encourage short stays. These hotels are part of a broader investment program recently launched by the Group, to be rolled out over several years at each site. This includes the creation of a new area replacing the current

“Rues de Paris” and the expansion of the “Greek Zone” at Parc Astérix. Lastly, we seized an exciting opportunity with the acquisition of Belantis, one of the largest amusement parks in eastern Germany, which we believe has the potential, over time, to triple its visitor numbers.”

Key financial data

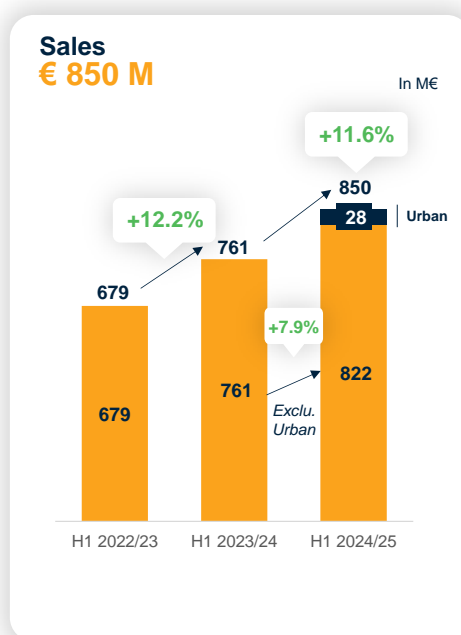
(in €M)	1 st half 2024/25	1 st half 2023/24	Change	Change on a comparable basis
Sales				
▪ Ski Areas and Outdoor Activities	524.4	496.9	+5.5%	+5.5%
▪ Distribution & Hospitality	102.4	96.5	+6.1%	+6.1%
▪ Leisure Parks	222.8	167.7	+32.8%	+16.2%
Total Group	849.5	761.1	+11.6%	+7.9%
EBITDA (after corporate services)				
▪ Ski Areas and Outdoor Activities	274.0	253.9	+7.9%	+7.9%
▪ Distribution & Hospitality	43.3	36.6	+18.3%	+18.3%
▪ Leisure Parks	3.9	(7.4)	n/a	n/a
▪ Headquarters	(9.0)	(6.6)	n/a	n/a
Total Group	312.2	276.5	+12.9%	+9.3%
EBITDA / Sales	36.7%	36.3%	+0.4 pt	+0.5 pt
Operating Income	207.5	188.0	+10.3%	+8,1%
Net attributable income, Group share	134.3	127.7	+5.2%	
Free cash flow from operations	259.2	253.6	+2.2%	

During the first half of the 2024/25 financial year, Compagnie des Alpes recorded **consolidated revenue** of €849.5 million, up 11.6% compared to the same period of the previous year. On a comparable basis, i.e., restated for the integration of Urban Group consolidated since June 2024, sales growth came to +7.9%.

- **Ski Areas and Outdoor Activities** sales came to €524.4 million, up 5.5% compared with the first half of 2023/24. Ski lift sales, which account for the bulk of business, grew at the same rate, driven by a 5.5% increase in average revenue per skier-day. The number of skier-days matched the record set in the 1st half of the previous year.
Post-half-year closing, given the very buoyant April school vacation period and the shift of the Easter weekend to the 3rd quarter, the number of skier-days as of April 25 was estimated up 1% compared with the same period last year.
- Sales for the **Distribution & Hospitality** division came to €102.4 million, up 6.1% compared with the first half of 2023/24, an increase which nevertheless reflects varied performance across activities. MMV (accommodation) and Mountain Collection Immobilier (real estate agencies) enjoyed sustained levels of growth, while, as expected, Travelfactory's (tour operator) business was virtually stable over the period.
- **Leisure Parks** sales totaled €222.8 million, up 32.8% compared with the previous year. On a comparable basis, i.e., excluding Urban Group, Leisure Park sales rose by 16.2%. This performance was driven by a



13.8% increase in visitor numbers and a further 5%¹ rise in spending per visitor (admission + in-park spending). Business over the half-year was marked by the success of the Halloween and Christmas seasons, which set new records. It also benefited from the first autumn-winter season of Aquascope (Futuroscope's water park) and the integration of Urban Group, whose development is ongoing.



The Group's EBITDA reached a record level of €312.2 million in the 1st half of 2024/25, up 12.9% on the same period last year. On a comparable basis, i.e., excluding Urban Group, EBITDA rose by 9.3%. **The Group's EBITDA margin** reached 36.7% of sales, up 0.4 points on a reported basis and 0.5 points on a comparable basis compared with the first half of 2023/24.

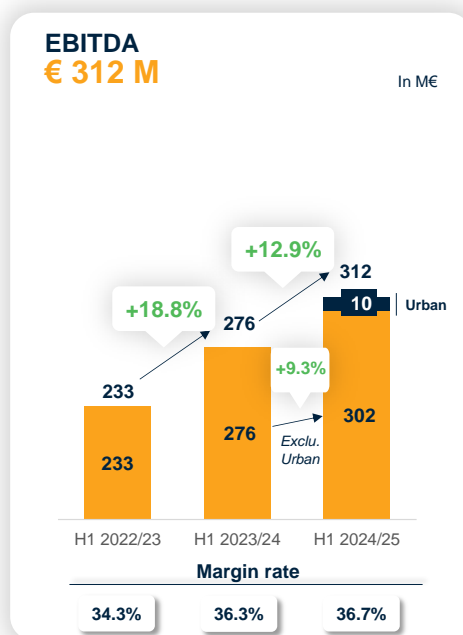
This improvement in EBITDA margin reflects tight control over operating expenses. These rose by only 7.2% on a comparable basis, despite the Aquascope facility not yet in operation last year. Personnel costs remained stable as a percentage of sales. Energy costs fell by 17.8% on a comparable basis, thanks to the implementation in January 2025 of the new unit prices set annually under the electricity purchase contracts signed by the Group at the end of 2023.

- **EBITDA for Ski Areas and Outdoor Activities** came to €274.0 million, up 7.9% from €253.9 million in **H1 2023/24**. The division's EBITDA margin increased by 1.2 points to 52.2% from 51.1% in the 1st half of 2023/24. The rise in operating expenses was relatively limited (+3.0%), thanks to a sharp drop in energy costs.
- **EBITDA for the Distribution & Hospitality division** came to €43.3 million, representing an increase of 18.3% compared with **H1 2023/24**, with each of the division's three components reporting growth in EBITDA. The EBITDA margin stood at 42.3%, representing a gain of 4.4 points compared with H1 2023/24, which had already risen by 5 points compared with H1 2022/23.

¹ Figures exclude Aquascope, the Futuroscope water park that opened in July 2024.



- Thanks to the integration of Urban Group, whose activity is much more regular throughout the year, Leisure Parks' EBITDA is positive at +€3.9 million compared with -€7.4 million in the 1st half of 2023/24. The EBITDA margin rate thus reached 1.8%, compared with -4.4% in the 1st half of 2023/24. As a reminder, excluding Urban Group, the 1st half structurally represents more than 25% of sales, but 40% of operating expenses. Nevertheless, the EBITDA margin improved by 1.4 points on a comparable basis, as the strong growth in sales enabled a better absorption of fixed costs.



After accounting for **depreciation and amortization charges** totaling €104.7 million, an increase of €16.3 million compared with the first half of 2023/24 (of which €5.7 million are linked to the integration of Urban Group and €6.6 million to additional IFRS 16 right-of-use assets, including Urban Group), the **Group's operating income** reached **€207.5 million**, compared with **€188.0 million** in the first half of 2023/24, which represents an increase of **10.3% on a current scope basis** and 8.1% on a comparable basis.

The Group's **net cost of debt** came to €23.3 million, up €8.5 million compared with the first half of 2023/24. This increase breaks down into a €4.5 million rise in net borrowing costs excluding IFRS 16, reflecting higher average debt outstandings and higher interest rates, and a €4.0 million rise in net borrowing costs under IFRS 16 due to the increase in rights of use resulting particularly from the integration of Urban Group and the commissioning of Aquascope.

The **tax expense** amounted to €48.3 million, an increase of €4.0 million compared with the first half of 2023/24. This rise is due to a 6.7% increase in the taxable base and a slight uptick in the effective tax rate, which stood at 26.4%.

The share of profit from equity-accounted companies was €11.7 million, while minority interests recognized by Compagnie des Alpes totaled €12.2 million.

As a result, the **Group share of net profit** for the first half of 2024/25 reached **€134.3 million**, marking an **increase of 5.2% compared with the same period in 2023/24**.



Working capital requirement fell by €106.0 million during the first half. This sharp seasonal decrease is roughly equivalent to that recorded in the first half of 2023/24.

Net capital expenditures² amounted to €137.7 million, compared with €121.3 million in the first half of 2023/24. This is in line with the guidance given at the start of the year, i.e., an annual budget of around €276 million. Capital expenditure in the first half-year included the following:

- Ski areas (€60.0 million), with investments in new ski lifts at Les Arcs, Val d'Isère, and Tignes;
- Leisure parks (€73.3 million), with investments to enhance the appeal of Family Park, Futuroscope, Parc Astérix, Walibi Belgium, and Walibi Holland.

Operating free cash-flow³ for the first half of 2024/25 came to €259.2 million, compared with €253.6 million for the same period last year. It should be noted that changes in working capital requirements are structurally favorable in the first half and unfavorable in the second half.

The **Group's net debt**, excluding IFRS 16 lease liabilities, stood at €580 million, compared with €382 million as of March 31, 2024, and €754 million as of September 30, 2024. IFRS 16 lease liabilities amounted to €536 million, compared with €340 million on March 31, 2024, and €509 million on September 30, 2024. The increase in IFRS 16 lease liabilities over the past six months notably reflects the lease-financing of the Vallon de l'Iseran gondola lift at Val d'Isère. In total, net financial debt (including IFRS 16 lease liabilities) reached €1,116 million as of March 31, 2025, an increase of €394 million compared with March 31, 2024, primarily due to the acquisition of Urban Group, which had a net debt impact of €215 million as of September 30, 2024, including €150 million related to the financing of the acquisition. Compared with September 30, 2024, net debt decreased by €147 million, reflecting the seasonal nature of free cash flow generation.

The net leverage ratio, **Net Debt (excluding IFRS 16) / EBITDA (excluding IFRS 16)**, calculated on a trailing 12-month basis (integrated 12 months of Urban proforma EBITDA and Urban net debt), stood at 1.7x as of March 31, 2025, compared to 1.2x as of March 31, 2024, and 2.4x as of September 30, 2024.

OUTLOOK FOR THE REST OF THE 24/25 FINANCIAL YEAR

These projections are provided subject to major economic contingencies.

• Revenue

Buoyed by the strong performance recorded during the Easter holidays, both in the mountain resorts and in leisure parks, the Group reaffirms its confidence in the level of activity expected in the second half of FY 2024/25. As outlined in the H1 2024/25 revenue release on April 24, the Group is counting particularly on the launch of several new attractions to further enhance the appeal of its leisure parks for the summer season.

• Gross Operating Income

Given the strong business growth and effective cost control achieved in the first half of financial year 2024/25, as well as favorable outlooks for the second half, the Group is raising its full-year EBITDA target.

² See glossary

³ See glossary



It now expects EBITDA to grow by approximately 15% compared to financial year 2023/24, versus previously projected growth of around 10%. This target is subject to operating and weather conditions in the second half being in line with the average in previous years.

- **Net Industrial Investments**

Compagnie des Alpes confirms its expectation for financial year 2024/25 of net capital expenditures of around €276 million including investments made by Urban Group.

- **Other Forward-Looking Items: Customs Duties and Corporate Income Tax Surcharge**

Compagnie des Alpes affirms that it is not affected by the increase in customs duties. The Group also states that it is not impacted by the implementation of a corporate income tax surcharge in France.

POST-CLOSURE CONTEXT ITEMS AS OF MARCH 31, 2025

Compagnie des Alpes increases hotel capacity at Parc Astérix and Futuroscope

Building on the success of the themed hotels deployed at Parc Astérix since 2016 and Futuroscope since 2022, Compagnie des Alpes is looking to further increase their hotel capacity. Now that the capacity of these two parks has been extended, and the fact that this extension was accompanied by investments in attractiveness, themed hotels are an integral part of the visitor experience, encouraging short stays rather than simple visits and transforming these parks into true destination sites.

Parc Astérix will be adding a fourth hotel with a capacity of 300 rooms, positioned in the 4-star segment, and able to host seminars and conventions. This new hotel will open in early 2027, with the objective of being certified “*HQE Très Performant*” and of obtaining the “*Clef Verte*” label. Parc Astérix's hotel capacity will thus be increased to 750 rooms.

Futuroscope's hotel capacity will be boosted by the opening of a fourth hotel in early 2028, with 240 rooms and a 4-star rating. This will be Futuroscope's third themed hotel, following the Station Cosmos and Ecolodgee hotels. Futuroscope's hotel capacity will thus be increased to 726 rooms. A 400-seat restaurant, bar, and seminar facilities will also be available.

These two projects will be financed via property leasing, for a total of around €80 million per hotel.

Acquisition of a 33% stake in Terrésens

On April 28 of this year, Compagnie des Alpes announced that it had signed a binding agreement to acquire a 33% stake in Terrésens. This is the first step in its strategic alignment with the leading developer of warm beds in the Alps, with the aim of acquiring an 80% stake within 3-4 years. Against a backdrop of increasing scarcity of land in the mountains, this transaction will enable Compagnie des Alpes to acquire new skills in real estate development and rehabilitation, from land prospecting to construction supervision.



Founded in 2008, Terrésens creates, renovates, sells, and operates premium hotel residences in high-altitude resorts and village resorts in the French Alps. Today, the group operates 11 residences that the company first designed and then developed. It also has a substantial order book, with 9 residences under construction (all to be completed by 2028), including four located in resorts whose ski areas are managed by Compagnie des Alpes.

MMV and Terrésens had already signed a partnership agreement in January 2024 aimed at optimizing MMV's marketing and rental management of Terrésens' residences. The announced acquisition of a stake in Terrésens is a natural extension of this agreement, which has already borne fruit by contributing to MMV's growth since the beginning of the year, and by improving the occupancy rates of Terrésens hotel residences.

Compagnie des Alpes announces the launch of an overnight train service between Paris and Bourg-Saint-Maurice, operated through its subsidiary Travelski

Building on its "Travelski Express" experience in the 2021/22 and 2022/23 seasons, on April 17 of this year, Travelski, a subsidiary of Compagnie des Alpes, announced the launch of an overnight train service between Paris and Bourg-Saint-Maurice for the 2025/26 season. This mobility solution for visitors to the French Alps is in line with the Group's Raison d'Etre commitments, which include initiatives to reduce Scope 3 (indirect emissions) of its carbon footprint.

Co-developed with French start-up Pegasus Trains, the service will be marketed by Travelski and will serve the Moûtiers, Aime La Plagne, and Bourg-Saint-Maurice stations. The aim is to set up and maintain a reliable link that will contribute to the decarbonization of the Group's business. The service will be complemented by last-mile transfers to the client's selected resort, covering most ski areas in the Tarentaise region. The Paris-Bourg-Saint-Maurice overnight train will operate 14 round trips between December 19, 2025, and March 20, 2026.

Acquisition of Belantis leisure park, one of the largest in eastern Germany

On April 3, Compagnie des Alpes announced that it had acquired the entire share capital of Event Park GmbH, which owns and operates the Belantis leisure park in the Leipzig region of Germany, from the Parques Reunidos group. Opened in 2003, Belantis welcomes approximately 300,000 visitors annually and generated revenue of around €11 million in financial year 2024. The transaction implies an enterprise value of €22 million. As of April 3, Belantis has been consolidated into the Group's Leisure Parks division.

Belantis benefits from several strong assets, including a dynamic catchment area (a growing region with direct highway access from Leipzig and proximity to Dresden and Berlin), relatively limited local competition, and a total landholding of over 80 hectares owned outright (including a 41-hectare reserve available for future development). Leveraging the Compagnie des Alpes' expertise, the Group believes that this park has the potential to welcome some 900,000 visitors a year in the long term.



This press release contains forward-looking statements regarding the prospects and growth strategies of Compagnie des Alpes and its subsidiaries (the "Group"). These statements include indications of the Group's intentions, strategies, growth prospects and trends in its operating results, financial situation, and cash position. Although these statements are based on data, assumptions, and estimates that the Group believes are reasonable, they are subject to numerous risk factors and uncertainties that could cause actual results to differ materially from those anticipated or implied by such statements. These factors include, but are not limited to, those described in the documents filed with the Autorité des marchés financiers (AMF) and available on the Compagnie des Alpes website (www.compagniedesalpes.com). The forward-looking information contained in this press release reflects the guidance given by the Group as of the date of this document. Except as required by law, the Group expressly disclaims any obligation to update these forward-looking statements in light of new information or future developments.

Upcoming releases in 2024/2025:

- | | |
|--|--|
| • 2024/25 3 rd quarter sales: | Tuesday, July 29, after stock market |
| • 2024/25 4 th quarter sales: | Tuesday, October 28, after stock market |
| • 2024/25 annual results: | Tuesday, December 2, before stock market |

www.compagniedesalpes.com

Annexes

1 – 1st half 2024/25 Group consolidated sales through March 31, 2025

(in millions of euros)	1st Half 2024/2025 Actual Scope	1st Half 2024/2025 Comparable Scope (1)	1st Half 2023/2024 Actual Scope	% Change Actual Scope	% Change Comparable Scope
Sales	849,5	821,6	761,1	11,6%	7,9%
EBITDA	312,2	302,3	276,5	12,9%	9,3%
EBITDA/SALES	36,7%	36,8%	36,3%		
OPERATING INCOME	207,5	203,3	188,0	10,3%	8,1%
Net cost of debt and iscellaneous	-24,4		-16,4		
Tax expense	-48,3		-44,3		
Equity method investees	11,7		12,4		
NET INCOME	146,4		139,7		
Minority interests	-12,2		-11,9		
NET ATTRIBUTABLE INCOME, GROUP SHARE	134,3		127,7		

(1) Comparable scope data do not include Urban Soccer Group, which was acquired in the second half of 2023/2024

2 - 1st half 2024/25 sales by business unit through March 31, 2025

(in millions of euros)	1st Half 2024/2025 Actual Scope	1st Half 2024/2025 Comparable Scope (1)	1st Half 2023/2024 Actual Scope	% Change Actual Scope	% Change Comparable Scope
Ski Areas & Outdoor Activities	524,4	524,4	496,9	5,5%	5,5%
Leisure Parks	222,8	194,9	167,7	32,8%	16,2%
Distribution & Hospitality	102,4	102,4	96,5	6,1%	6,1%
SALES	849,5	821,6	761,1	11,6%	7,9%

(1) Comparable scope data do not include Urban Soccer Group, which was acquired in the second half of 2023/2024

3 - 1st half 2024/25 gross operating income by business unit through March 31, 2024

(in millions of euros)	1st Half 2024/2025 Actual Scope	% of SALES 2024/2025 Actual Scope	1st Half 2024/2025 Comparable Scope (1)	1st Half 2023/2024 Actual Scope	% of SALES 2023/2024 Actual Scope	% Change Actual Scope
Ski Areas & Outdoor Activities	274,0	52,2%	274,0	253,9	51,1%	7,9%
Leisure Parks	3,9	1,8%	-5,9	-7,4	-4,4%	-152,8%
Distribution & Hospitality	43,3	42,3%	43,3	36,6	37,9%	18,3%
Holdings & Support	-9,0	NA	-9,0	-6,6	NA	36,7%
OPERATING EBITDA*	312,2	36,7%	302,3	276,5	36,3%	12,9%

(1) Comparable scope data do not include Urban Soccer Group, which was acquired in the second half of 2023/2024

Glossary

Free Cash Flow from Operations: equal to operating cash flow, less net industrial investments

Net Industrial Investments: acquisitions of tangible and intangible fixed assets net of changes in payables on fixed assets and proceeds from the disposal of fixed assets

ABOUT LA COMPAGNIE DES ALPES

As a major player in the leisure industry, Compagnie des Alpes (CDA) has been shaping the leisure experience for millions of people throughout Europe for over 35 years.

Our goal? To enable everyone to reconnect with themselves and with others by experiencing exceptional moments in extraordinary places.

Regularly rewarded for the quality of its offering and the unique concepts it develops, CDA innovates to surprise and delight its customers.

Today, CDA has 6300 employees, 10 of the finest mountain resorts in the Alps, 12 renowned leisure parks, outdoor mountain activities, the co-leader in 5-a-side soccer and the leader in padel... It is also the 1st real estate network in the Alps and the 1st French mountain tour operator.

Concerned with the balance of the regions in which it operates, CDA acts both in favor of their vitality and quality of life, and as a driving force behind the ecological transition. The Group believes in the virtues of dialogue with its stakeholders and respect for local and regional specificities. It therefore channels its capacity for innovation into the search for tailor-made or scalable solutions, to preserve these extraordinary spaces over the long term. The Group is committed to achieving Net Zero Carbon (scope 1 and 2) by 2030.

- Ski Areas and Outdoor Activities: La Plagne, Les Arcs, Peisey-Vallandry, Tignes, Val d'Isère, Les Menuires, Méribel, Serre Chevalier, Flaine, Samoëns – Morillon – Sixt-Fer-à-Cheval, Evolution 2
- Leisure Parks: Parc Astérix, FuturoscopeXperiences, Walibi Rhône-Alpes, Grévin Paris, France Miniature, Walibi Belgium (Belgium), Aqualibi (Belgium), Bellewaerde Park (Belgium), Bellewaerde Aquapark (Belgium), Walibi Holland (The Netherlands), Familypark (Austria), Chaplin's World (Switzerland), Bellantis (Germany), Groupe Urban (Urban Soccer / Padel)
- Distribution and Hospitality: Travelfactory (Travelski, Yoonly...), Mountain Collection Immobilier (Real Estate Agencies), MMV, les résidences YOONLY&FRIENDS
- Transversal expertise: Ingelo, CDA Management, CDA Développement



CDA is included in the CAC All-Shares, CAC All-Tradable, CAC Mid & Small and CAC Small.
ISIN: FR0000053324 ; Reuters : CDAF.PA;
FTSE: 5755 Recreational services
CDA is a member of the Global Sustainability Ski Alliance



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