



Compagnie des Alpes

# FIRST HALF RESULTS

## 2024/25

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May 20, 2025



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# **HIGHLIGHTS AND KEY FIGURES**

CDA - Half-year results 2024/25 - May 20, 2025





## 2024/25 First Half Highlights

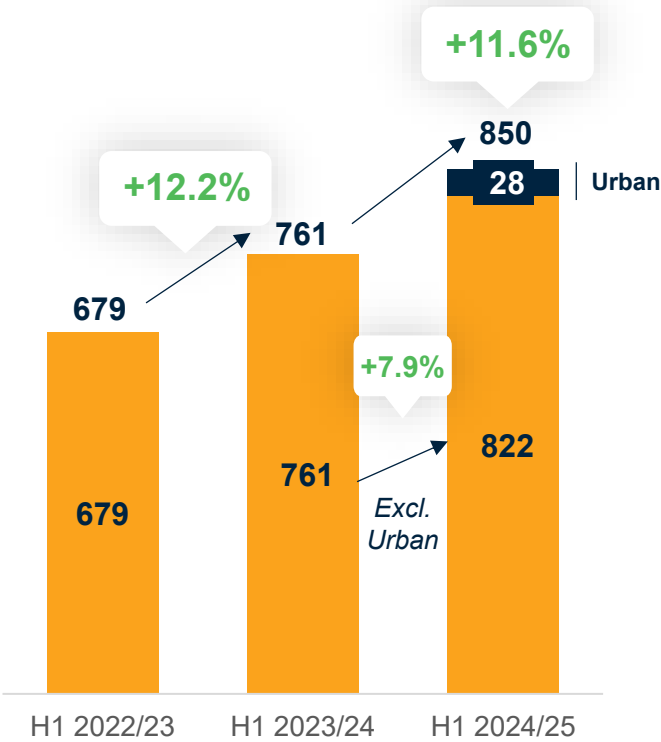
- ✓ **2024/25 first-half results up sharply compared with last year's record level**
- ✓ **2024/25 EBITDA growth target raised to around +15% (vs. +10% previously, representing a 50% increase in the expected growth rate)**
- ✓ **Strengthening CDA's local footprint in the mountains**
  - Signing of an amendment securing the continued operation of the Saint-Chaffrey (Serre Chevalier) public service concession (DSP) through 2034
  - Launch of night train service between Paris and Bourg-Saint-Maurice next year
  - Initial acquisition of a 33% equity stake in Terrésens, the leading developer of year-round use of vacation rentals in the French Alps
  - Launch of the Global Sustainability Ski Alliance (GSSA), an alliance of major European ski area operators committed to reducing CO2 emissions and promote sustainable innovations in ski tourism
- ✓ **Continued development of Leisure Parks**
  - Acquisition of the Belantis leisure park, one of the largest in Eastern Germany
  - Two new hotel projects planned for Parc Astérix and Futuroscope (opening in early 2027 and early 2028, respectively)



# 2024/25 First half key figures

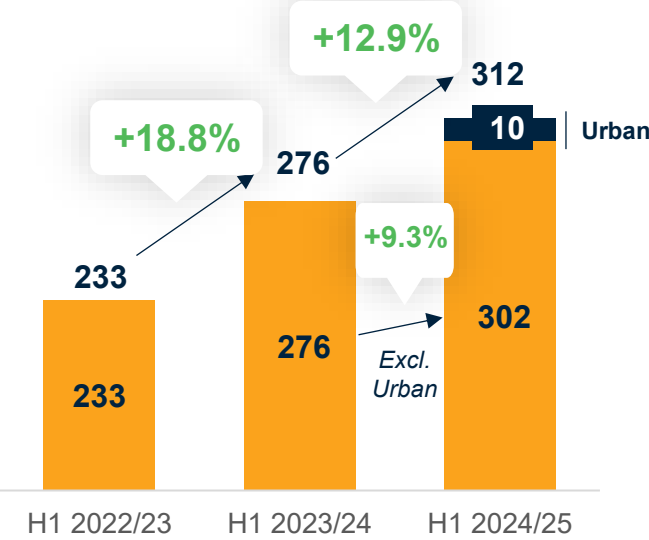
## Sales €850 M

In €M



## EBITDA €312 M

In €M



### Margin rate

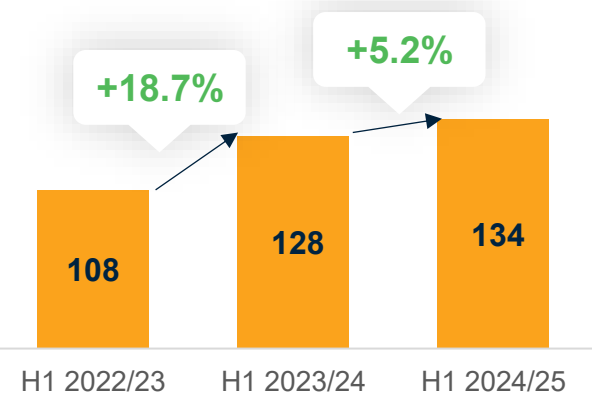
34.3%

36.3%

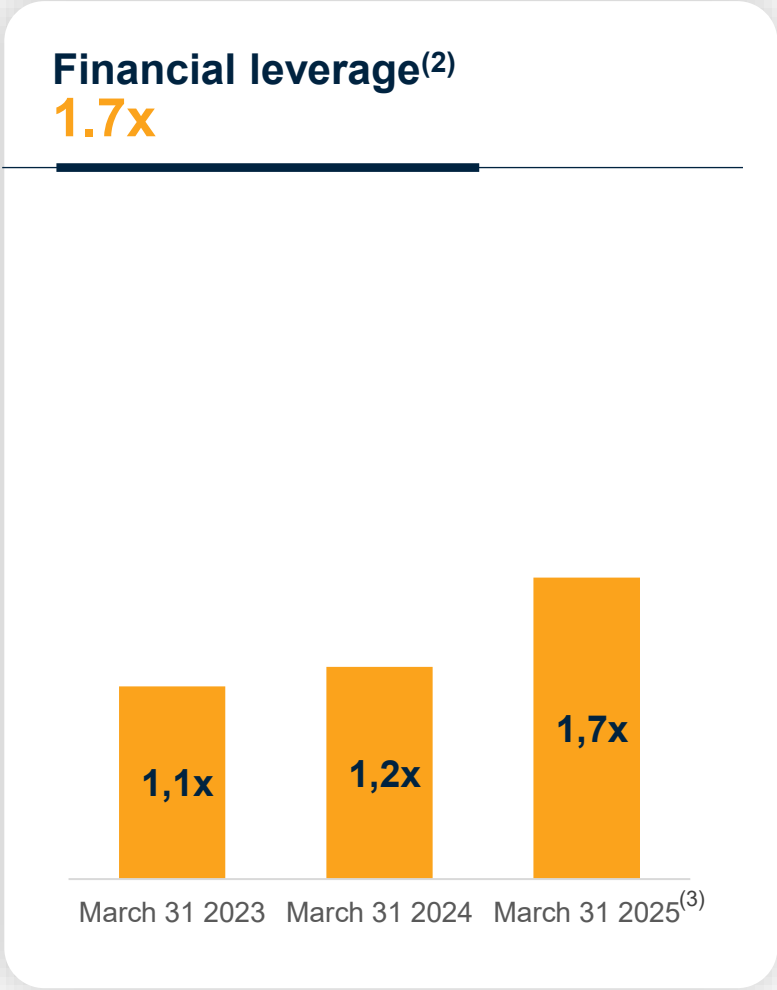
36.7%

## Net Attributable Income, Group Share: €134 M

In €M



# 2024/25 first half key figures



(1) Cash flow from operating activities - net capital expenditure  
(2) Net debt / EBITDA excluding IFRS 16  
(3) Financial leverage calculated by integrating 12 months of Urban's proforma EBITDA and Urban's net debt





A large blue tent with 'evolution2' branding is set up on a snowy mountain slope. The tent has a large white number '2' on its left side. People are gathered around the tent, and a tall pink banner for 'LA ROSIÈRE' is visible on the right. The background shows a steep, snow-covered mountain peak under a clear blue sky.

# FIRST HALF REVIEW OF OPERATIONS



# Ski Areas and Outdoor Activities: operating performances

A dynamic first half



## Ski lift sales: +5.5%

- Number of skier-days: stable at a record level
- Revenue per skier-day: **+5.5%**



## A successful new winter season despite Easter weekend falling in April

- Natural quality of high-altitude ski areas
- Good snow cover from the start of the season
- Very dynamic Christmas and February school vacation periods
- The January period continues to gain strength



## New facilities enhance the appeal of the ski areas, with a winter/summer offering

- Les Arcs: Transarc gondola lift
  - Improved comfort and flow
- Val d'Isère: Vallon gondola lift
  - Improves flow and access to the glacier, following renewal of Bonneval sur Arc's DSP
- Tignes: Marais chairlift
  - Facilitates the distribution of skier flow in the sector

## New initiatives

- Partnership with Prinoth to industrialize the production of electric snow groomers in the Alps
- Amendment signed, consolidating the continued operation of the Saint-Chaffrey (Serre Chevalier) public service concession until 2034





# Ski Areas and Outdoor Activities: financial data and investments

## High seasonality

Historically, the first half of the year accounts for nearly 90% of annual revenue and 70% of expenses

In €M

	H1 2024/25	H1 2023/24	Change
<b>Sales</b>	<b>524.4</b>	<b>496.9</b>	<b>+5.5%</b>
<b>Operating expenses and corporate services</b>	<b>-250.4</b>	<b>-243.0</b>	<b>+3.0%</b>
<b>EBITDA</b>	<b>274.0</b>	<b>253.9</b>	<b>+7.9%</b>
<i>EBITDA / SALES</i>	<i>52.2%</i>	<i>51.1%</i>	<i>+1.2 pt</i>
<b>Net industrial investments</b>	<b>-60.0</b>	<b>-51.3</b>	<b>+16.8%</b>

*The business scope of the Ski Areas and Outdoor Activities division includes ski lifts and slope maintenance, Evolution2, Ingélo and, where applicable, property sales.*

- ✓ **Sales up 5.5% compared to the record level of the previous financial year**
- ✓ **Disciplined operating expense management**
  - Increased by only 3%, thanks in particular to lower energy costs
- ✓ **EBITDA up 7.9%**
  - EBITDA margin increased by just over one point to 52.2%
- ✓ **Net industrial investments up, as expected**



# Distribution & Hospitality: operating performances

Half-year growth varied, in line with different dynamics across business segments



## MMV, 2<sup>nd</sup> hotel operator in the French Alps

- Sustained growth
  - Increase in average revenue per overnight stay
  - Upgrading of the Village Club in Flaine (4\*)
  - New agreement for the marketing of Terrésens residences by MMV
- *Clef Verte* certification for 18 residences (out of 21)



## Mountain Collection Immobilier, 1<sup>st</sup> network of real estate agencies in the French Alps

- Double-digit growth in sales
  - Opening of a new agency in 2 Alpes
  - New lots to be marketed, notably in La Plagne
  - Growth in property management business, coupled with a rebound in real estate transactions



## Travelfactory, N. 1 in France for mountain vacations

- As anticipated, business was impacted by the refocus on policy favoring margins over volumes



CDA is the leading operator of “warm beds” in the French Alps, managing a total of 29,000 beds.





# Distribution & Hospitality: financial data and investments

## High seasonality

H1 accounts for the bulk of sales and a smaller proportion of expenses.

In €M

	H1 2024/25	H1 2023/24	Change
<b>Sales</b>	<b>102.4</b>	<b>96.5</b>	<b>+6.1%</b>
<b>Operating expenses and corporate services</b>	<b>-59.1</b>	<b>-59.9</b>	<b>-1.4%</b>
<b>EBITDA</b>	<b>43.3</b>	<b>36.6</b>	<b>+18.3%</b>
<i>EBITDA / SALES</i>	42.3%	37.9%	+4.4 pts
<b>Net industrial investments</b>	<b>-3.0</b>	<b>-6.5</b>	<b>-54.3%</b>

*The business scope includes tour operators, accommodation, and real estate agency activities.*

## ✓ Sales up by 6.1%

- Sustained sales for MMV and Mountain Collection Immobilier
- Travelfactory's sales were virtually unchanged over the period, reflecting the Group's strategy of prioritizing margins over volumes

## ✓ Operating expenses down

## ✓ Solid EBITDA growth: +18.3%

- EBITDA across all three divisions
- Margin up by 4.4 percentage points over the period

## ✓ Net industrial investments down by more than 50%

- High basis of comparison with H1 2023/24 (completion of renovation work at Brévières in Tignes)



# Leisure Parks: operating performances



**Sales: +32.8% (+16.2% on a comp. basis)**

- Number of visitors: **+13.8% on a comp. basis**
- Spending per visitor: **ca. +5%<sup>(1)</sup> (admission + inpark)**



## Success of Halloween and Christmas periods

- Increased thematics for Halloween and Christmas
- Noteworthy, innovative, and immersive new attractions
- Specific characters created at Walibi Belgium
- Seasonal rebranding of classic attractions at Bellewaerde



## Extended opening periods for Halloween

- Parc Astérix: 2 additional evening events with entertainment and shows
- Walibi Belgium: a 20-day extended period, including 9 days with extended opening hours



## 1<sup>st</sup> fall-winter season for Aquascope

- A popular success: ca. +200K visitors
- Voted “Best water park in the world”
- Futuroscope: 35% of visitors now stay at least 2 days



## Integration of Urban Group

- Consolidated since June 2024
- Continued development
  - Gradual reopening of the Ile de Puteaux since September 2024
  - New center in Avignon (January 2025)





# Leisure Parks: financial data and investments

## High seasonality

Historically, H1 accounts for more than 25% of annual sales and 40% of expenses

In €M

	H1 2024/25	H1 2023/24	Change	Change on a comp. basis
<b>Sales</b>	<b>222.8</b>	<b>167.7</b>	<b>+32.8%</b>	<b>+16.2%</b>
<b>Operating expenses and corporate services</b>	<b>218.9</b>	<b>-175.1</b>	<b>+25.0%</b>	<b>+14.7%</b>
<b>EBITDA</b>	<b>3.9</b>	<b>-7.4</b>	<i>n/a</i>	<i>n/a</i>
<i>EBITDA / SALES</i>	<i>1.8%</i>	<i>-4.4%</i>	<i>+6.2 pts</i>	<i>+1.4 pt</i>
<b>Net industrial investments</b>	<b>-73.3</b>	<b>-56.9</b>	<b>+28.9%</b>	<b>+25.1%</b>

*The business scope of the Leisure Parks division includes the operation of leisure parks and hotels owned or leased (at Parc Astérix and Futuroscope) as well as the activities of CDA Management.*

## ✓ Sales up by 16.2% on a comparable basis

- Increase of 32.8% including Urban Goup, consolidated since June

## ✓ Operating expenses up

- The increase in expenses is mainly due to the expansion of the product range (including Aquascope, opening periods at Halloween and Christmas).

## ✓ On a comparable basis, the EBITDA margin increased by 1.4 points

- Better absorption of fixed costs in line with increase in sales

## ✓ Industrial investments up, as anticipated

- Reflecting investments in several parks





# 2024/25 FIRST HALF RESULTS



# P&L Statement (1/2): Operating income up by 10.3%

In €M

	H1 2024/25	H1 2023/24	Change	Change on a comp. basis
<b>Sales</b>	<b>849.5</b>	<b>761.1</b>	<b>+11.6%</b>	<b>+7.9%</b>
<b>Operating expenses</b>	<b>-537.4</b>	<b>-484.7</b>	<b>+10.9%</b>	<b>+7.2%</b>
<i>Including energy costs</i>	<i>-37.0</i>	<i>-43.8</i>	<i>-15.6%</i>	<i>-17.8%</i>
<b>EBITDA</b>	<b>312.2</b>	<b>276.5</b>	<b>+12.9%</b>	<b>+9.3%</b>
<b>EBITDA / SALES</b>	<b>36.7%</b>	<b>36.3%</b>	<b>+0.4 pt</b>	<b>+0.5 pt</b>
<i>Depreciation and amortization</i>	<i>-104.7</i>	<i>-88.4</i>	<i>+18.4%</i>	
<i>Other operating income and expenses</i>	<i>-0.0</i>	<i>-0.0</i>	<i>n/a</i>	
<b>Operating income</b>	<b>207.5</b>	<b>188.0</b>	<b>+10.3%</b>	<b>8.1%</b>

✓ **Half-year sales up sharply by 11.6% and 7.9% on a comparable basis**

✓ **Control over operating expenses, up by 10.9%**

- Increase in expenses (+7.2% on a comparable basis), mainly related to the expansion of the product offering
- Energy costs down by almost 18% on a comparable basis, mainly due to the new electricity contracts signed by the Group
- Excluding energy costs, operating expenses increased by nearly 10% on a comparable basis, and included central development costs for a new financial ERP system and acquisition-related expenses

✓ **EBITDA up by 9.3% on a comparable basis**

- EBITDA margin up by 0.5 points on a comparable basis

✓ **Depreciation and amortization** increased due to the investment policy and the integration of Urban

✓ **Operating income up by 10.3%**



## P&L Statement (2/2): Net attributable income, Group share up by 5.1%

In €M

	H1 2024/25	H1 2023/24	Change
<b>Operating income</b>	<b>207.5</b>	<b>188.0</b>	<b>+10.3%</b>
<i>Net cost of debt</i>	-23.3	-14.8	+57.8%
<i>Other financial income and expenses</i>	-1.1	-1.7	-35.9%
<i>Taxes</i>	-48.3	-44.3	+9.0%
<i>EMI</i>	11.7	12.4	
<b>Consolidated net income</b>	<b>146.4</b>	<b>139.7</b>	<b>+4.9%</b>
<i>Minority interests</i>	-12.2	-11.9	
<b>Net attributable income, Group share</b>	<b>134.3</b>	<b>127.7</b>	<b>+5.1%</b>

### ✓ Increase of €8.5 million in the net cost of debt

- Net cost of debt excluding IFRS 16 increased by €4.5 million, driven by higher interest rates and a higher average level of net debt
- IFRS 16 lease-related costs rose by €4.0 million, due to the increase in usage rights (including Urban and Aquascope)

### ✓ €4 million increase in taxes

- An increase of nearly 6.7% in the taxable base
- Slight increase in the effective tax rate to 26.4%

### ✓ Equity-method accounting earnings slightly down

### ✓ Minority interests up slightly due in particular to the consolidation of Urban since June 2024 (86.5% stake)

### ✓ Net attributable income, Group share up by 5.1%





# Statement of changes in net debt

In €M

	H1 2024/25	H1 2023/24
<b>EBITDA</b>	<b>312.2</b>	<b>276.5</b>
Change in WCR	+106.0	+110.7
Net industrial investments	-137.7	-121.3
Taxes paid	-19.1	-11.7
Other items	-2.2	-0.6
<b>Free Cash Flow from Operations<sup>(1)</sup></b>	<b>259.2</b>	<b>253.6</b>
Financial investments <sup>(2)</sup>	1.1	-2.9
Interest expense paid	-12.1	-6.9
Dividends	-54.9	-49.4
Repayment of lease liabilities	-15.3	-12.7
Other items and changes in scope	-3.8	-0.9
<b>Decrease in net debt excluding IFRS 16</b>	<b>+174.1</b>	<b>+180.7</b>
Increase in lease liabilities	-27.3	-2.3
<b>Decrease in net debt</b>	<b>+146.8</b>	<b>+178.4</b>

- ✓ Strong seasonal decline in working capital requirements, in line with last year
- ✓ Increase of €16 million in net industrial investments, in line with planned investments for the financial year
- ✓ Increase in taxes paid due to last year's improved results
- ✓ Free Cash Flow from operations up by €5.6 million
- ✓ Dividends paid up by 11%
- ✓ Decrease of €174 million in net debt excluding IFRS 16 vs. the end of September 2024
- ✓ Reduction of €147 million in total net debt vs. the end of September 2024

(1) Cash flow from operating activities - net capital expenditure

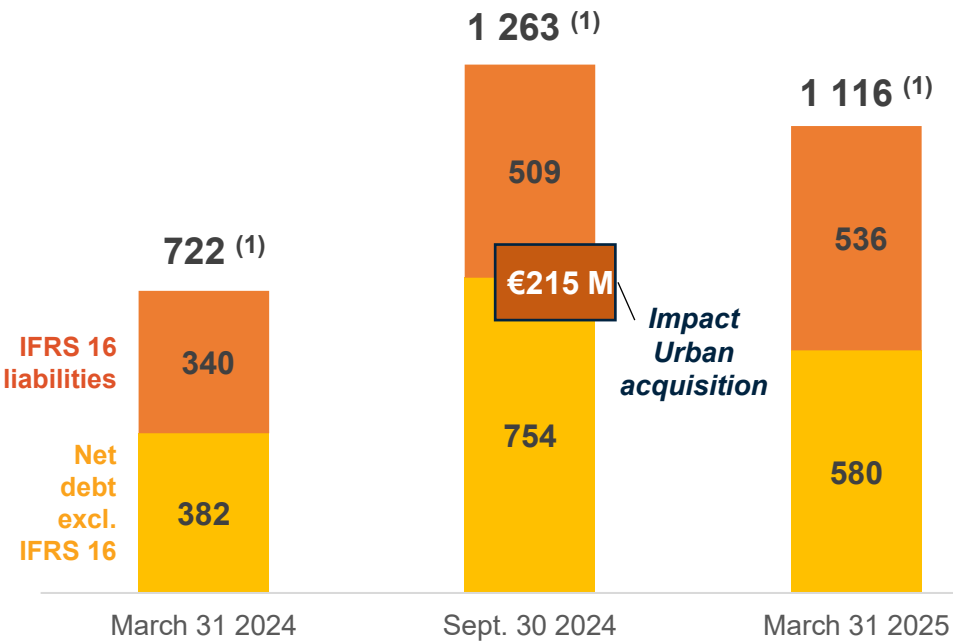
(2) Investments in non-consolidated companies



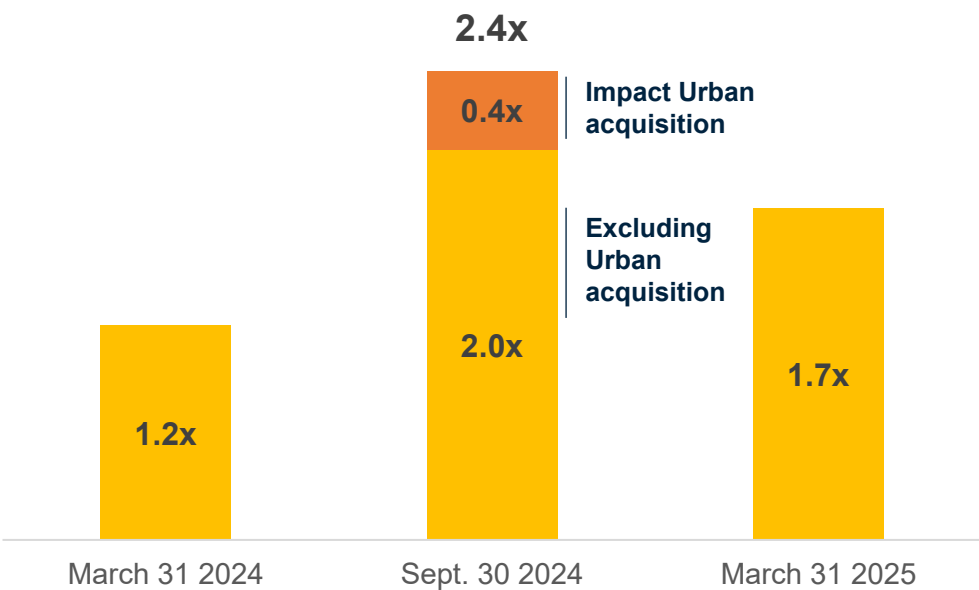
# Controlled debt leverage

## Net financial debt, excluding IFRS 16 liabilities €580 M

In M€



## Financial leverage<sup>(2)</sup> 1.7x



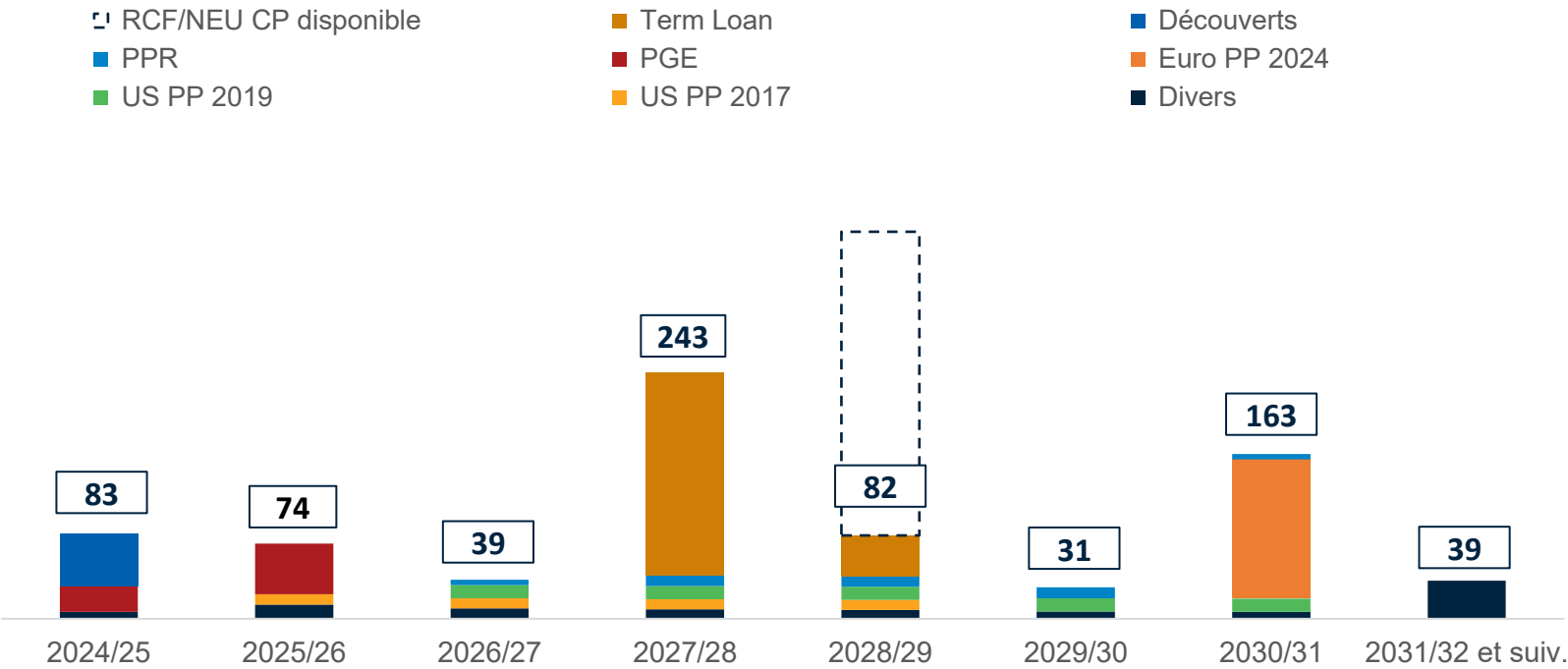
(1) Total net financial debt including IFRS 16 liabilities  
(2) Financial leverage calculated by including 12 months of pro forma EBITDA for Urban as well as Urban's corresponding net debt



# DEBT MATURITY SCHEDULE

Maturity profile of Group debt at at March 31, 2025

En M€



## Liquidity at March 31, 2025

- Cash and cash equivalents of €214 million
- Undrawn RCF/NEU CP lines of €300 million







# 4 **CONTEXT AND STRATEGY**

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CDA - Résultats du 1er semestre 2024/25 - 20 mai 2025

# Ski Areas: key investments for the 2025/26 season

## La Plagne - Roche de Mio

- Replacement of the gondola lift (originally built in 1975) with a new route via the Forcle Pass
- Creation of an intermediate station at the Forcle Pass => winter/ summer access
- Expected to be operational in December 2025



## Les Arcs - Villaroger

- New gondola lift to facilitate access to Les Arcs from Villaroger
- Replacing two chair-lifts (10-minute gain)
- Lease financing
- Expected to be operational in December 2025

## Tignes - Aiguille Percée

- New detachable chair-lift replacing a fixed lift to improve traffic flow in the area
- Expected to be operational in December 2025



# Distribution & Hospitality: new strategic developments



## Launch of the Travelski Night Express, night train service between Paris and Bourg-Saint-Maurice

- 14 round trips scheduled between December 19, 2025, and March 20, 2026
- Reliable, carbon-free solution, with transfer to ski resorts included
- All-inclusive package: train, transfer, accommodation, ski pass, ski equipment

## Construction of a new residence in Serre-Chevalier

- Investment supported by partners
- Creation of 1,020 beds
- Opening planned for December 2025



## Initial 33% stake acquired in Terrésens (for €6.9 million)



- Leading developer of “warm beds” (i.e., year-round vacation rental occupancy) in the Alps
- Target of 80% ownership within 3 to 4 years
- Terrésens operates 11 hotel residences with 9 others under construction (delivery by 2028), with revenue of €68 million in 2024
- Perfect fit with MMV residences (in terms of size and clientele)
- Following the marketing agreement between MMV and Terrésens (for the 2024/25 season)
- In light of land scarcity in mountain areas => strengthen the CDA's position as the leading provider of “warm beds” in the Alps





# Leisure Parks: main new attractions for the 2025 season



## A world premiere

- "Mission Bermudes," a roller coaster on water
- 7,000 m<sup>2</sup> of immersive scenery



## Walibi Holland: YOY, a world premiere

- A roller coaster with two trains that cross each other (gentle or wild ride)
- A new area enlarges the park by 8,000 m<sup>2</sup>



## Urban Group

- La Valentine, a new center in Marseille



# Leisure Parks: main new attractions for the 2025 season



Walibi Belgium celebrates  
its 50<sup>th</sup> anniversary

Opening of the **largest roller coaster  
in the Benelux**

- New Dock World zone
- 3 new restaurants and 1 gift shop



**"Cétautomatix",  
an attraction for the whole family**

- Expansion of the Gallic zone
- Enhanced food and beverage offering with the opening of *"Fastes du Nil"*, a unique concept in Europe



**New, multi-purpose food and  
beverage area (700m<sup>2</sup>)**

- Restaurant (480 seats, including 220 on the outdoor terrace)
- Indoor playground for children
- Area for seminars



# Belantis: a new acquisition within the Leisure Parks division



- Family leisure park, based in **Leipzig**, Germany
- Opened in **2003**
- Belantis welcomes around **300 000 visitors per year**
- Germany is the **second market** (after France) for leisure parks in Europe



## Key figures



ca. **€11 M**  
in Sales



**€22 M**  
Entreprise  
value

## Operational data of the park



ca. **300k**  
Visitors per year, park  
open from early April  
through November 1<sup>st</sup>  
(172 days/year)



**27**  
Attractions,  
**9** themed zones



**6**  
Restaurants  
and snack  
bars



**3**  
Gift shops



**48**  
Permanent  
staff + **270**  
seasonal  
employees



**39 ha.**  
Surface used  
+ **41 ha.**  
available for  
development





# Belantis: a family park in Germany with great potential

## Solid advantages



- ✓ **Attractive catchment area** allowing for ambitious development plans
  - **Leipzig**, located less than 30 minutes away by car, is a **young and dynamic city** (population up 30% in 20 years) and a **booming tourist and cultural destination**
- ✓ **Weak local competition**
  - The main German parks are concentrated in the Western part of the country
  - **Leaving room for the emergence of a major nationwide player in the East** (relative proximity to Berlin and Dresden)

## Additional land for development

- ✓ **Landholding fully owned, covering nearly 110 hectares**
  - Including ca. 39 ha. devoted to the current site
  - **And an additional developable land reserve of approx. 41 hectares**



- Total 29.4 ha.** Leisure park and/or hotel-type facilities authorized for construction under the local land-use plan (PLU)
- Total 11.6 ha.** Parking spaces permitted for construction
- Total 29.4 ha.** Non-buildable zone



# Acquisition consistent with the Group's strategy, offering promising growth and performance potential



## **Belantis is the Group's 8<sup>th</sup> site in continental Europe, outside France**

With the acquisition of Belantis, CDA is establishing itself in an attractive new country and strengthening its position as a leading European player in the leisure park sector

## **Bring Belantis up to CDA park standards**

Leveraging its recognized expertise, CDA plans to support Belantis' growth through an ambitious long-term development plan

## **Position Belantis among the great leisure parks in Germany**

CDA's ambition is to position Belantis among the leading German leisure parks, with the aim of eventually tripling its visitor numbers



# Leisure Parks: expansion of hotel capacity



- 4<sup>th</sup> hotel, 300 rooms (i.e., 750 total), 4 stars, 2 restaurants, and seminar facilities
- In parallel with the expansion of attraction and restaurant capacities
- Opening scheduled for January 2027
- Will be certified HQE Very High Performance + *Clef Verte* label
- Financed through real estate lease financing for approximately €80 million



- 3<sup>rd</sup> theme hotel (4<sup>th</sup> overall), featuring 240 rooms (bringing the total to 726), a 4-star rating, a 400-seat restaurant, a bar, and dedicated seminar facilities
- Supports goal of extending the average length of stay observed since the opening of Aquascope
- Opening scheduled for February 2028
- Objectives and impacts: “Very Good” BREEAM<sup>1</sup> and Ecolabel certification
- Financed through real estate lease financing for approximately €80 million





# Engagements RSE du Groupe mis en œuvre au 1<sup>er</sup> semestre

Pillar	Commitment
Ecology & environment	1. Achieving <b>Net Zero Carbon</b> (scope 1 and 2) by 2030
	2. Taking action to reduce <b>scope 3</b> emissions
	3. Participating in <b>water resource</b> management
	4. Reducing our impact on <b>resources</b> and <b>biodiversity</b>
Solidarity & foresight	5. Striving to generate ideas in support of the evolution of French mountains (Lab)
	6. Supporting projects promoting <b>innovation</b> and <b>access to leisure activities</b> (Foundation)
Our territories	7. Contributing to the <b>reindustrialization</b> of our territories
Our employees	8. Supporting the <b>professional development</b> of our employees
	9. Investing to improve the <b>well-being</b> of our staff
	10. Involving staff through an <b>employee shareholding scheme</b>

Signature of a **partnership agreement with PRINOTH** to industrialize the **production of high-powered electric snow groomers** in the Alpine region

Launch of the **Global Sustainability Ski Alliance (GSSA)**, an alliance between major European ski resort operators committed to **reducing CO2 emissions** and **promoting sustainable innovations in ski tourism**



New transport offer from **Travelski: night train service between Paris and Bourg-Saint-Maurice** for the 2025-2026 season



Launch of the **CDA Academy**



A man and a woman are shown from the chest up, standing on a snowy mountain peak. The man, on the left, is wearing a blue puffy jacket, sunglasses, and a green strap across his chest. The woman, on the right, is wearing a pink puffy jacket, a black beanie, and has her right arm extended towards the horizon. They are both looking out over a vast, snow-covered mountain range under a clear blue sky. A large, stylized white number '5' is overlaid on the left side of the image, partially behind the text.

# CONCLUSION / OUTLOOK

CDA - Half-year results 2024/25 - May 20, 2025

# Conclusion and outlook for the 2024/25 financial year

## Sales



### Confidence in expected sales over the 2<sup>nd</sup> half of the year

- Good performance during the Easter vacation period, both in the mountains and Leisure Parks
- Numerous new attractions to further enhance the appeal of the Leisure Parks this summer

## EBITDA



### Growth target raised to +15% from +10% previously

- Strong growth in sales and effective control of operating expenses in the 1<sup>st</sup> half of the year
- Good prospects expected in the 2<sup>nd</sup> half of the year

## Net industrial investments



### Budget confirmed at around €276 million

## Other



- To date, CDA not affected by increase in customs duties
- CDA not affected by corporate tax surcharge in France







Compagnie des Alpes

# FIRST HALF RESULTS

## 2024/25

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May 20, 2025