ANNUAL RESULTS 2024/25

December 2, 2025

Outline

HIGHLIGHTS AND KEY FIGURES

Highlights of financial year 2024/25

- **Success of Group strategy: record financial results**
- **Pursuit of external and organic growth**
  - Acquisition of Belantis, of 33% of Terrésens, and acquisition of three sites converted into Urban centers
  - Strengthening of the public service delegation (PSD) portfolio
    - Post-closing, **renewal of the La Plagne PSD for 25 years**
    - Gain of Pralognan-la-Vanoise, and renewal or extension of several other long-standing public service delegations (Flaine, Magland, Brides-les-Bains)

  → **Doubling of Group backlog: €10.8 billion** (at 11/30/2025)
- **Announcement of a €250 M investment plan to 2030 for Parc Astérix**
- **Decision to transform Belantis into Parc Astérix Germany, starting in 2026**
- **Continued concrete implementation of the Group's Corporate *Raison d'être* through the deployment of its 10 Commitments**

Recognition for the 3 divisions

Leisure Parks

2025 Park World Excellence Awards

- **Best roller coaster**: Walibi Holland with YOY
- **Best attraction**: Mission Bermudes (Futuroscope) tied with Amazonia (Bellewaerde)
- **Best innovation**: Mission Bermudes (Futuroscope)
- **Best regional park**: Walibi Rhône-Alpes
- **Best restaurant concept**: Les Fastes du Nil at Parc Astérix
- **Best theming**: Dock World at Walibi Belgium

Ski Areas

Best ski area operator in the world

For the 4th consecutive year

World Ski Awards Winner 2022 | World Ski Awards Winner 2023 | World Ski Awards Winner 2024 | World Ski Awards Winner 2025

MMV

“Clés Vertes” label

1st international ecolabel for tourist accommodation and restaurants

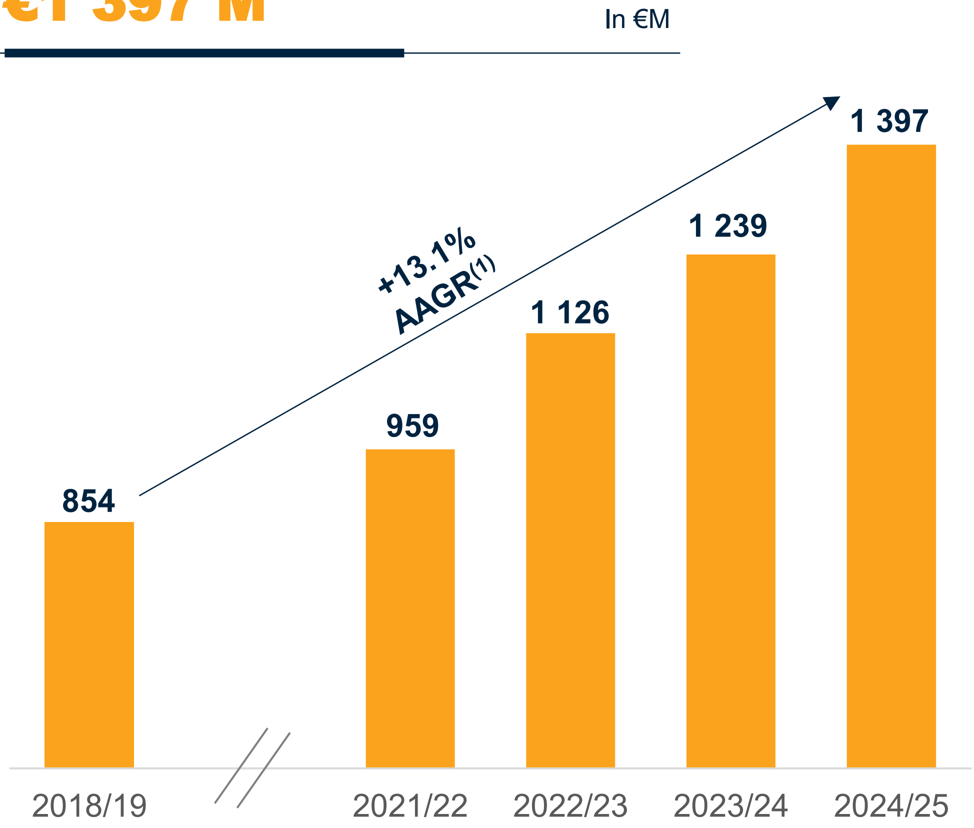
For 18 of the 21 residences

Financial and non-financial targets achieved

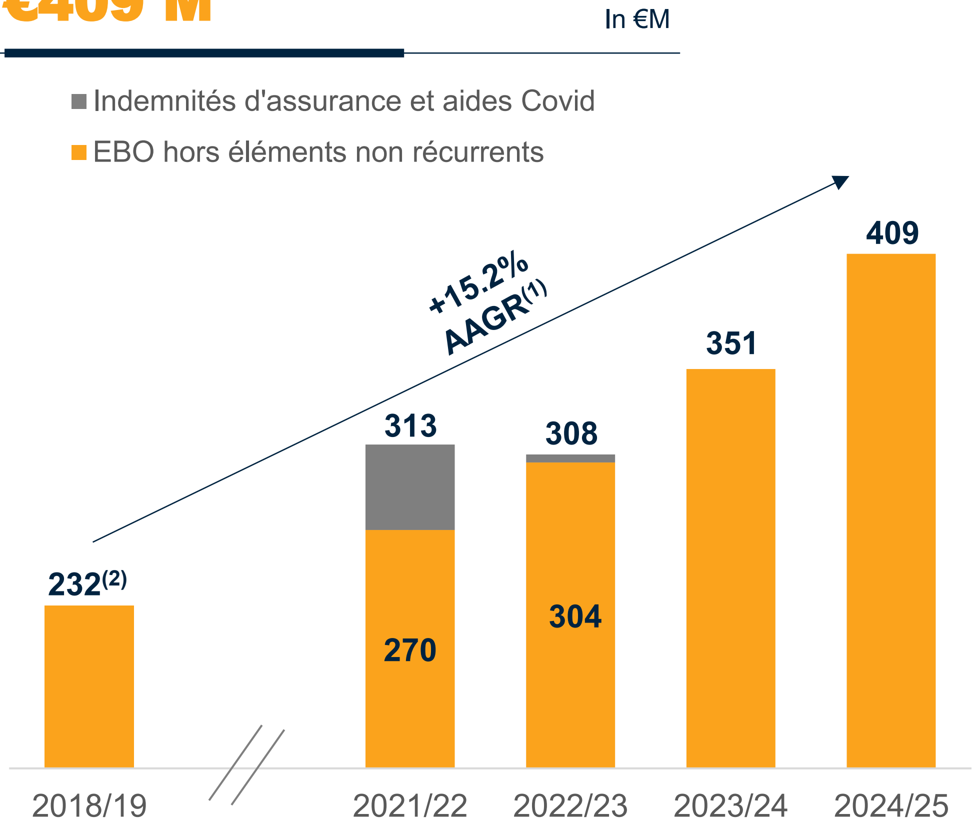
Indicator	Indications given for 2024/25	Achieved
EBITDA GROWTH	**Slightly over 15%** *(guidance revised upward at end of May and end of October)*	**+16.7%**
NET INDUSTRIAL INVESTMENTS	**Approx. €276 M**	**€256 M**
FREE OPERATING CASH FLOW	**Up** *vs 2023/24*	**€123 M** *vs €80 M in 2023/24*
CO_2 EMISSIONS *(scope 1 and 2)*	**Continuous reduction towards Net Zero Carbon/Carbon neutrality in 2030** *(scope 1 and 2)*	**- 73%** vs 2018//19 (2022 basis)

2024/25 Key figures

Sales
€1 397 M



EBITDA
€409 M

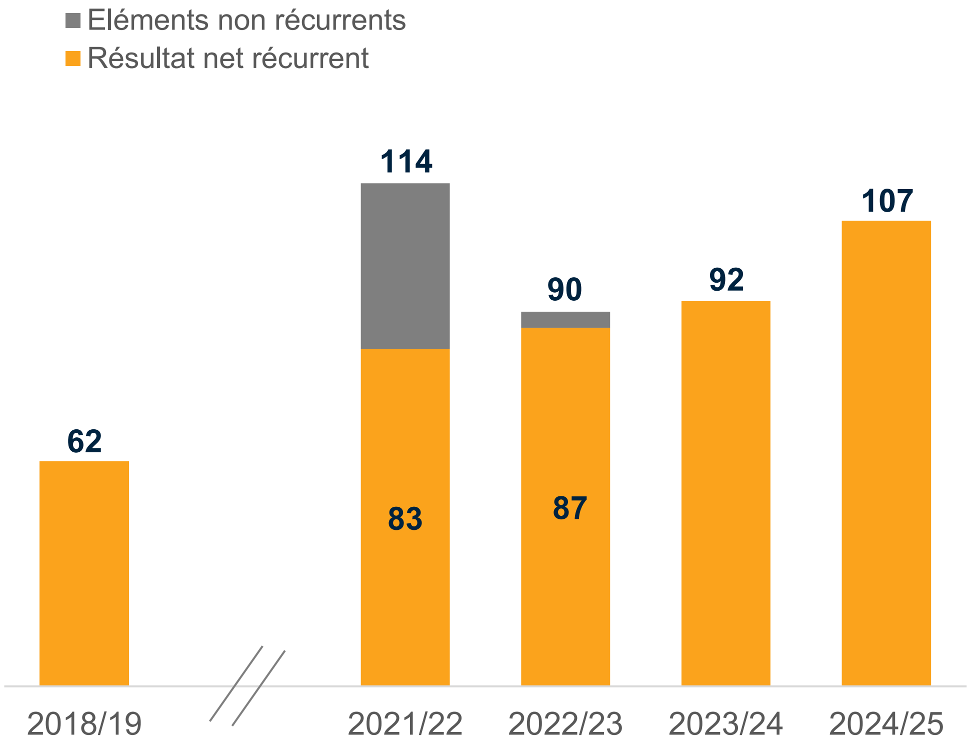


(1) AAGR calculated by neutralizing the Covid years (2019/20 and 2020/21)
(2) Published EBITDA (excluding IFRS 16)

2024/25 Key figures

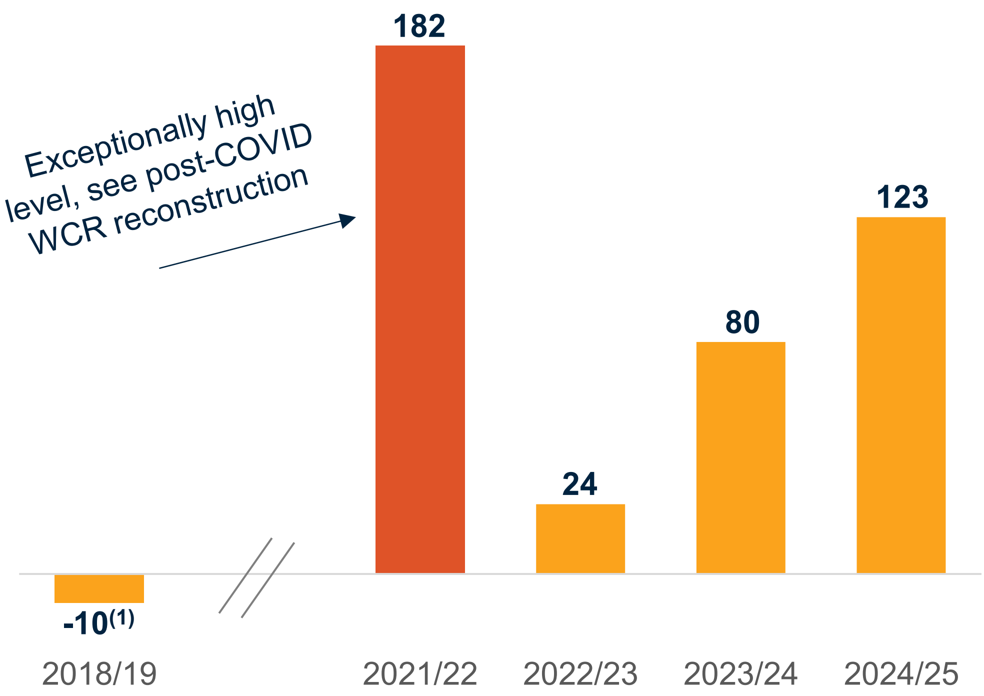
Net income, Group share
€107 M

In €M



Operating FCF
€ 123 M

In €M

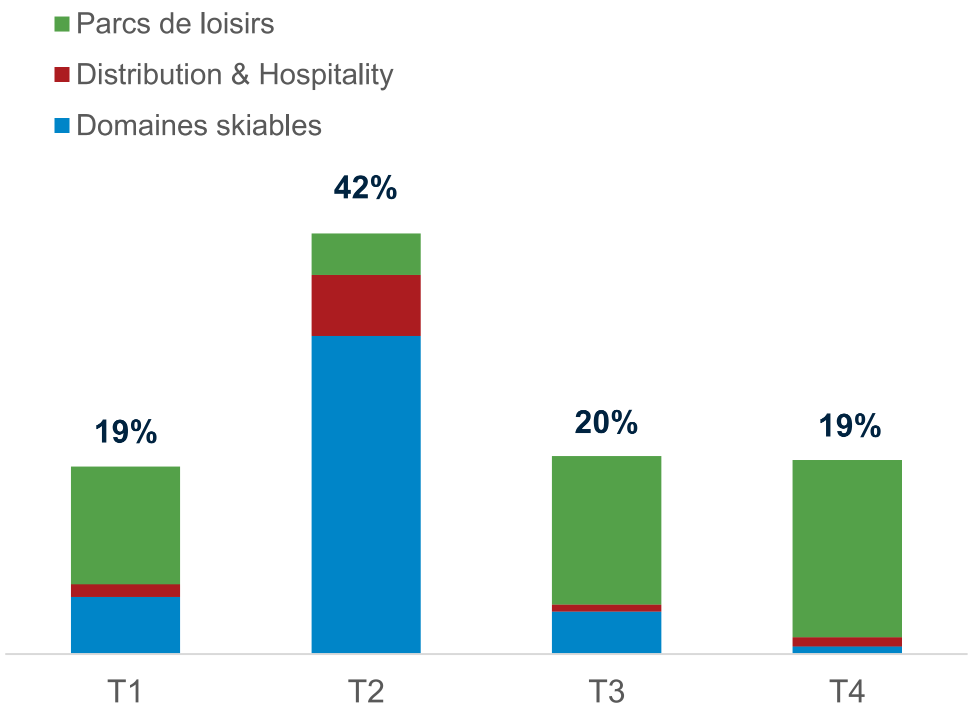


(1) Operating FCF published (excluding IFRS 16)

2024/25 Key figures

Business activity increasingly well-distributed throughout the year

In €M



EBITDA Margin
29.3% (+1pt vs 2023/24)

Net industrial investments
€256 M, plus €56 M in financial leasing

Financial leverage ratio excluding IFRS 16
2.3x

Reduction of CO_2 emissions
-17% vs 2023/24, excluding Belantis

Ski Areas Backlog
€10.7 billion on November 30, 2025

2 BUSINESS REVIEW

Ski Areas and Outdoor Activities: operational performance

Another record year

- Lift sales: +7.6%
  - Skier days (SD): +1.0% (i.e., 13.9 M)
  - Average revenue per SD: +6.6%

A successful season

- Quality of ski areas (high altitude)
- School vacation calendars: good alignment
- Optimal natural snow cover
- Collaborative work across the entire ecosystem

Skier satisfaction at its highest

- VHS = 52% (scores > 9/10)
- A record NPS of 47

TC10 Vallon – Val d'Isère

TC10 Transarc – Les Arcs

TSD6 Marais - Tignes

Enhanced attractiveness of ski areas and optimized flow management while minimizing impacts, particularly on biodiversity

- Val d'Isère: Vallon gondola lift. Improves fluidity and access to the glacier
- Les Arcs: Transarc gondola lift. Improved capacity and comfort
- Tignes: Marais chairlift. Facilitates distribution of skiers in the sector

Ski Areas and Outdoor Activities: financial data and investments

In €M

	2024/25	2023/24	*Change*
Sales	**594.2**	552.8	***+7.5%***
Operating expenses and corporate services	**-374.9**	-359.2	***+4.4%***
EBITDA	**219.3**	193.6	***+13.3%***
EBITDA / Sales	***36.9%***	*35.0%*	***+1.9pt***
Net industrial investments	**-105.5**	-113.1	***-6.6%***

The Ski Areas and Outdoor Activities division includes ski lifts and slope maintenance, Evolution2, Ingélo, and, where applicable, land sales.

- **Sales up 7.5%**
  - Reflecting the very strong performance: record number of skier days (13.9 million) and sharp increase in average revenue per skier day
- **Decrease in the relative weight of operating expenses**
  - Over 30% reduction in energy costs, thanks to electricity rates negotiated for the 2025 calendar year
  - Energy costs thus reduced by 27% and now represent only 5.0% of revenue, compared to 7.4% in 2023/24
  - Overall, the increase in operating expenses is limited to 4.4%
- **EBITDA up 13.3%**
  - EBITDA margin rate up nearly 2 points to 36.9%
- **Net industrial investments down by €7.6 M**
  - Lower-than-expected expenses due to delays or cancellations of certain projects at the request of the delegating authorities

Distribution & Hospitality: operational performance

Growth remains strong in the accommodation sector

MMV

- Occupancy rates and average revenue per night on the rise
- Optimization of the opening schedule
- Upgrading of certain residences
- Marketing agreement with Terrésens

Mountain Collection Immobilier

- Very dynamic business
- 2 new agencies
- Increase in the number of lots to be marketed
- Resumption of transactions

Travelfactory

- Business stable, as anticipated
- Marketing of a night train service between Paris and Bourg-Saint-Maurice for the 2026 season

MMV
L'EXPÉRIENCE CLUB AUX SOMMETS

2nd operator in the Alps
(21 club residences and vacation villages)

MOUNTAIN collection IMMOBILIER

1st network of real estate agencies in the French Alps

groupe travelfactory

Number 1 in France for mountain stays

With 29,000 beds under management, the Group is the leading provider of warm beds in the French Alps

Distribution & Hospitality: financial data and investments

In €M

	2024/25	2023/24	*Change*
Sales	**125.3**	116.4	***+7.6%***
Operating expenses and corporate services	**-90.9**	-86.0	***+5.7%***
EBITDA	**34.3**	30.4	***+13.0%***
EBITDA / Sales	***27.4%***	*26.1%*	***+1.3pt***
Net industrial investments	**-8.6**	-9.0	***-5.4%***

The Distribution & Hospitality division includes tour operator, accommodation, and real estate agency activities.

- **Sales up 7.6%**
  - Particularly robust business for MMV (strongest contributor)
  - Very strong performance by Mountain Collection Immobilier
  - Sales for Travelfactory stable, as anticipated
- **Good control over operating expenses**
  - Increase in personnel costs limited to that of business activity
  - Moderate increase in total other operating expenses (particularly energy costs and external purchases)
- **EBITDA grows by +13.0%**
  - EBITDA growth for the division's three components (including Travelfactory, in line with its margins vs volumes strategy)
  - 1.3-point increase in EBITDA margin to 27.4%

Leisure Parks: operational performance

Double-digit organic growth

- Sales from “Admission + in-park spending” (85% of total revenue): up by 11.6% on a comparable basis with:
    - Visitor numbers: +9.3% to over 11.6 million visits (excluding Urban and Belantis)
    - SPV: +2.3%

A very good financial year thanks to:

- Exceptional Halloween and Christmas periods
    - Theming/event-related initiatives
    - Extended opening hours (Halloween)
- Very dynamic spring season
- 1st fall-winter-spring season for Aquascope
- New attractions very highly rated by visitors

Urban Group: significant growth

- Organic development
- Ramp-up of the Ile de Puteaux center
- Acquisition of 3 new centers (1 in Avignon and 2 in Marseille)

Visitor recognition

- 80% are very satisfied or satisfied with the value for money
- NPS increasing to 50

Acquisition of Belantis

One of the largest leisure parks in eastern Germany, offering excellent growth prospects. Consolidated since April 3, 2025

Leisure Parks: financial data and investments

In €M

	2024/25	2023/24	*Change*	*Change on a comp. basis*
Sales	**678.0**	570.1	***+18.9%***	***+10.5%***
Operating expenses and corporate services	**-501.8**	-427.7	***+17.3%***	***+10.1%***
EBITDA	**176.2**	142.3	***+23.8%***	***+11.9%***
EBITDA / Sales	**26.0%**	25.0%	***+1.0pt***	***+0.3pt***
Net industrial investments	**-134.5**	-127.3	***+5.7%***	***+2.5%***

The Leisure Parks division includes the operation of leisure parks and hotels owned or leased (at Parc Astérix and Futuroscope), as well as the Urban Group.
Changes on a comparable basis exclude the contributions of the Urban group through the anniversary date of its consolidation, i.e., through June 12, 2025, as well as those of the Belantis leisure park, consolidated since April 3, 2025

- **Sales up 10.5% on a comparable basis**
  - Growth mainly driven by increased visitor numbers (+9.3% to 11.6 million visits)
  - 18.9% increase in revenue including the Urban Group over 12 full months and Belantis (consolidated since April 3, 2025)
- **Good operating expense management discipline**
  - On a comparable basis, expenses grew slightly less rapidly than revenue…
  - …despite strong growth in activity, including the expansion of the offering (full year Aquascope and longer opening hours for the parks at Halloween and Christmas)
- **EBITDA up 11.9% on a comparable basis and 23.8% on a reported basis**
  - EBITDA margin rate increased by 1.0 percentage point, thanks to the accretive effect of acquisitions (margin rate up 0.3 percentage points on a comparable basis)
- **Net industrial investments up very slightly**
  - Reflecting the numerous attractiveness and capacity-enhancing investments across several parks

3

2024/25 ANNUAL RESULTS

P & L (1/2)

In €M

	2024/25	2023/24	*Change*	*Cg. On a comp. basis*
Sales	**1 397.4**	1 239.2	***+12.8%***	***+8.9%***
OPEX	**-988.1**	-888.5	***+11.2%***	***+7.7%***
Including energy costs	***-51.6***	*-60.2*	***-14.3%***	***-17.4%***
EBITDA	**409.4**	350.7	***+16.7%***	***+11.9%***
EBITDA /Sales	***29.3%***	*28.3%*	***+1.0pt***	***+0.8pt***
Depreciation and amortization	***-216.7***	*-192.6*	***+12.5%***	***+8.0%***
Other operating income and expenses	***-***	-	***n/a***	***n/a***
Operating Income	**192.8**	158.2	***21.9%***	***+16.6%***

Changes on a comparable basis exclude contributions from the Urban Group until the anniversary date of its inclusion in the scope of consolidation, i.e., through June 12, 2025, as well as those from the Belantis leisure park, which has been consolidated since April 3, 2025.

- **Reported sales up 12.8%**
  - Scope effects (contribution of 8.5 additional months for the Urban Group and 6 months for Belantis) contributed 3.9 percentage points to growth.
- **Operating expenses up 11.2%, or +7.7% on a comparable basis**
  - Personnel costs as a percentage of revenue slightly down
  - Energy costs down 17.4% on a comparable basis, thanks to electricity rates negotiated for the 2025 calendar year
  - Other operating expenses well controlled despite higher costs incurred by headquarters (IT projects, M&A, new regulatory requirements)
- **EBITDA up 16.7% on a reported basis and 11.9% on a comparable basis**
  - EBITDA margin rate up 1.0 pt (+0.8 pt on a comparable basis)
- **Depreciation and amortization up €24 M**
  - Including €9 M linked to scope effects
  - D&A of €217 million including €48 million in IFRS 16 use rights
- **Operating income up sharply by +21.9%, or +16.7% on a comparable basis**

P & L (2/2)

In €M

	2024/25	2023/24	*Change*
Operating income	**192.8**	158.2	***+21.9%***
Net cost of debt	***-45.2***	*-35.6*	***+27.2%***
Other financial income and expenses	***-0.5***	*-2.4*	***-79.8%***
Taxes	***-39.3***	*-30.5*	***+28.7%***
Equity method investees	***10.2***	*11.6*	***-11.6%***
Consolidated net income	**118.0**	101.3	***+16.6%***
Minorities	***-10.0***	*-8.8*	***+24.4%***
Net Attributable Income, Group Share	**107.1**	92.4	***+15.8%***

- **€9.6 M increase in net debt costs**
  - €4.7 million increase in net interest expense linked to the rise in average net debt excluding IFRS 16 (average financing rate remained stable)
  - €4.9 million increase in interest expense on lease liabilities (full-year impact of Urban Group and Aquascope lease agreement)
- **€8.8 million increase in income tax expense**
  - 19.4% growth in the tax base
  - Tax rate slightly higher at 26.7%
- **Equity method investments down €1.4 million**
- **Minorities up €2.2 M**
  - Due to the full-year effect of the consolidation of the Urban Group (86.5% owned)
- **Net income, Group share up +15.8%**

Net debt variation table

In €M

	2024/25	2023/24
EBITDA	**409.4**	350.7
Variation in WCR	*16.9*	*33.5*
Net industrial investments	*(256.3)*	*(261.6)*
Taxes paid	*(38.3)*	*(26.6)*
Other items	*(8.8)*	*(16.6)*
Free Cash Flow from operations(1)	**122.9**	79.5
Financial investments(2)	*5.3*	*5.7*
Financial charges paid	*(30.5)*	*(29.7)*
Dividends	*(56.6)*	*(50.8)*
Debt repayment IFRS 16	*(36.6)*	*(31.4)*
Other items and changes in scope	*(74.0)*	*(165.2)*
(Increase) / Decrease in net debt excluding IFRS 16	**(69.4)**	(191.9)
(Increase) / Decrease in liabilities IFRS 16	*(12.2)*	*(170.8)*
(Increase) / Decrease in net debt	**(81.6)**	(362.6)

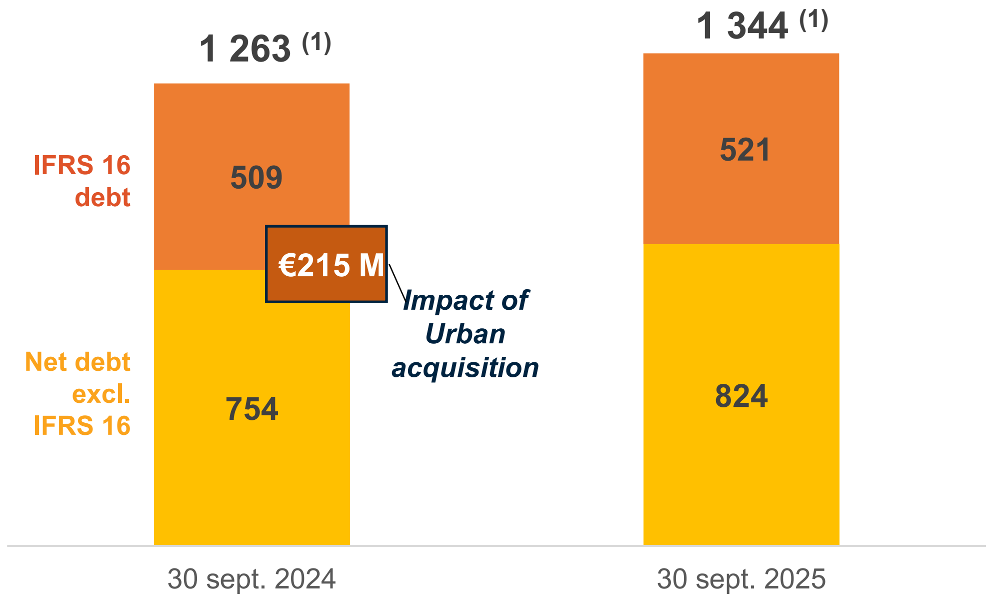
- **Slight decrease in WCR during the financial year**
- **Slight decrease in net industrial investments**
  - €20 million lower than the indicated figure of approximately €276 million
- **Free Cash Flow from operations up by €43 M (+55%)**
- **Dividends up slightly**
- **Acquisitions of €37 million for:**
  - 100% of the Belantis park, 33% of Terrésens' capital, several business assets for new Urban center locations
- **€69 M increase in net debt excluding IFRS 16**
  - Including a €33 million increase in finance lease liabilities related to the start of construction work on two new hotels at Parc Astérix and Futuroscope
- **Slight increase in IFRS 16 lease liabilities (+€12 M)**
  - Including lease extension for Futuroscope + financing for TC Vallon de l'Iseran leasing and rolling stock for ski areas
- **€81.6 M increase in total net debt**

(1) Cash flow from operating activities – cash flow from net industrial investments.
(2) Investments in non-consolidated companies

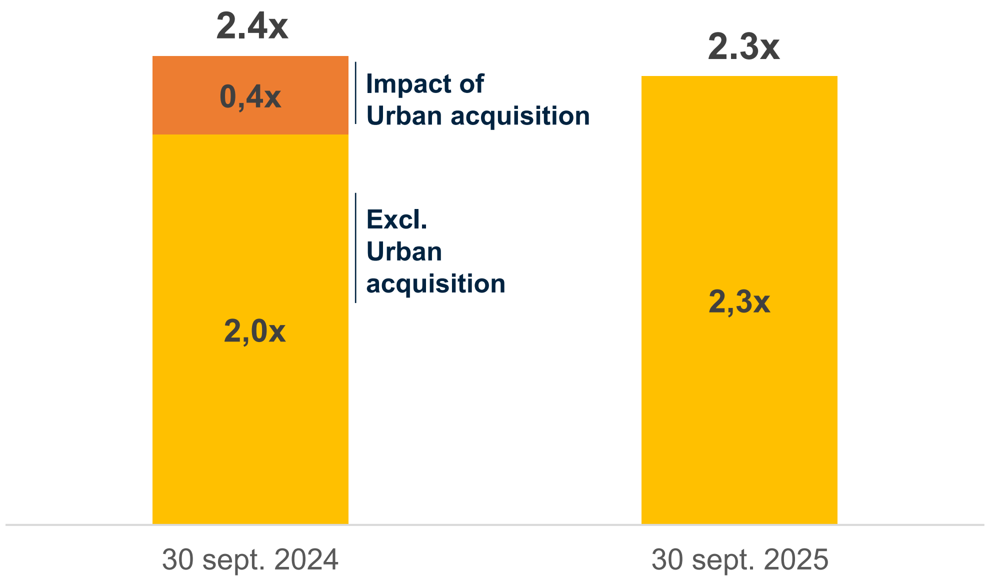
Debt leverage under control

Net financial debt, excluding IFRS 16
€824 M

In €M



Financial leverage[2][3]
2.3x

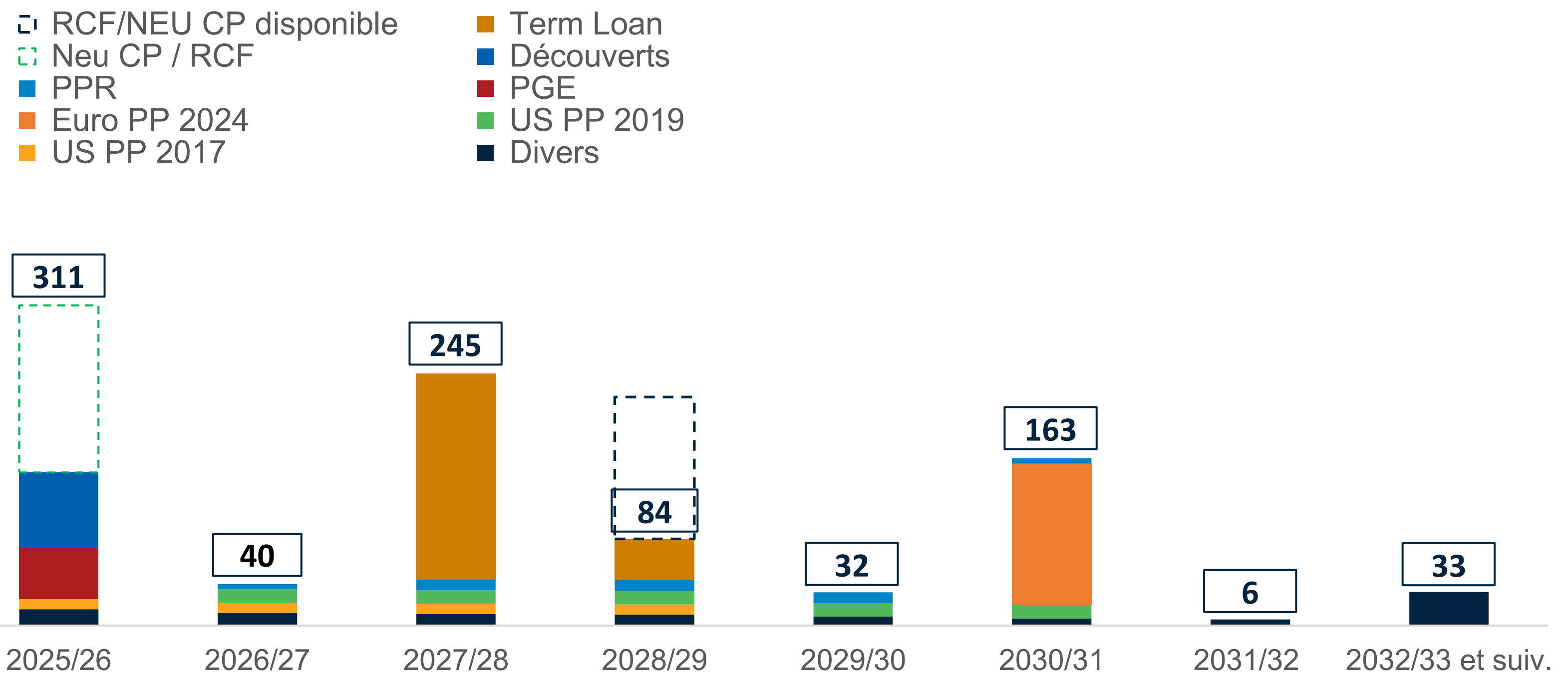


(1) *Total net financial debt including IFRS 16 debt*
(2) *Net financial debt excluding IFRS 16 liabilities / EBITDA excluding IFRS 16 (for information, EBO excluding IFRS 16 = €306 million in 2023/24 and €353 million in 2024/25)*
(3) *Leverage calculated by including 12 months of pro forma EBITDA for Urban and Belantis in 2023/24 and 2024/25*

Debt maturity schedule

Maturity profile of Group debt at September 30, 2025

In €M



Liquidity position at 9/30/2025

- Cash and cash equivalents totaled €161 M
- Undrawn RCF/NEU CP lines totaling €138 million

CARBON FOOTPRINT AND TRACKING OF COMMITMENTS

CO_2 indicators and Net Zero Carbon

(in tons of CO_2 emitted – scope 1 and 2)

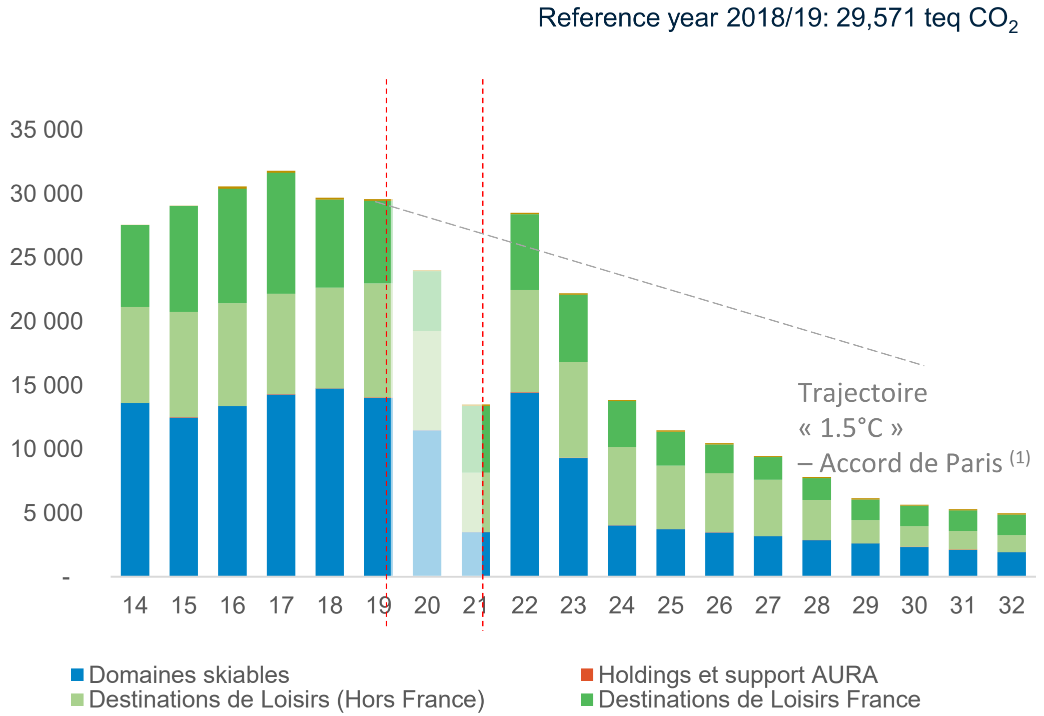
	2024/25 (1)	2023/24 (2)	*Dif*	*2018/19*	*Change vs 2018/19 (3)*
CO_2 emissions[(1)]					
Total Group CO_2 emissions	**9 945**	**11 971**	***-17%***	**29 571**	***-66%***
Oct. 2022 projected path	**8 042**	**10 844**	***-26%***	**29 571**	***-73%***

- **Continued decrease, following two years of significant reduction**
  - Down 73% vs 2018/19,
  - This is a 12-point lead over the projected path presented in October 2022
- **CO_2 emissions by division:**
  - 190 grams per skier-day (stable vs. year-1)
  - 420 grams per visit + overnight stay in parks (-41% vs year-1)
- **Partnership with the NFO since September 2022**
  - Carbon sinks located as close as possible to sites to capture residual emissions
  - 131 hectares of (re)forestation to date

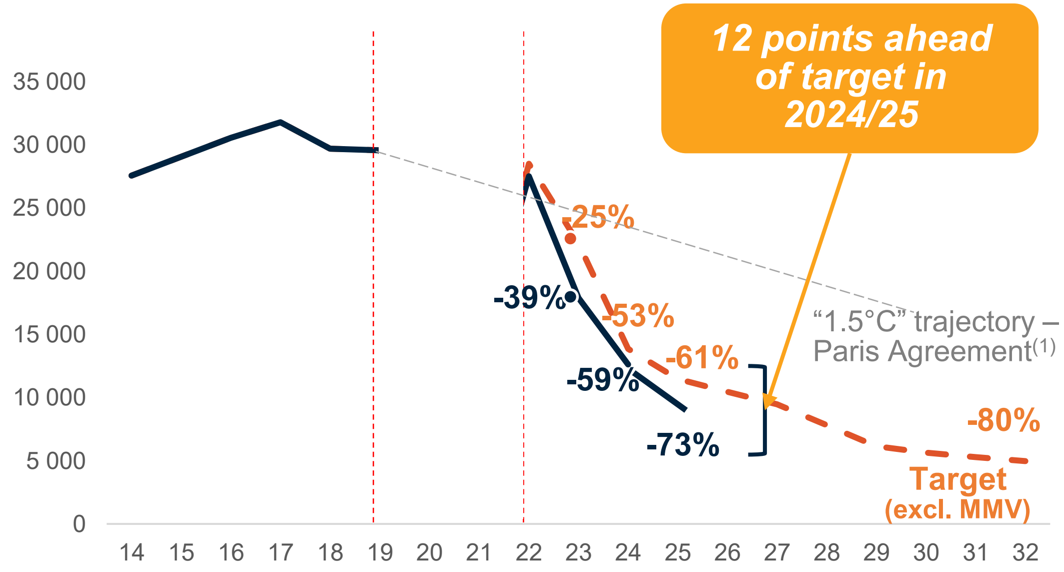
(1) CO_2 emissions currently being audited by the Group's statutory auditors
(2) The data published in December 2024 was under audit. It has since been adjusted
(3) The scope of the projected path presented in October 2022 does not include MMV, Real Estate Agencies, Evolution 2, Ingélo Montage, Urban Soccer, and Belantis

Reduction of the carbon footprint

Scope 1 & 2 emissions in Teq-CO_2 excluding D&H
Projected path



Scope 1 & 2 emissions in Teq-CO_2
Changes (%) vs reference year 2018/19



(1) The SBTi 1.5°C and Well Below 2°C "absolute contraction approach" trajectories are aligned with the objectives of the Paris Agreement and correspond to the IPCC's RCP 2.6 scenario
(2) Calculations based on "market –based" methodology

Group CSR commitments implemented during the financial year

Pillar	Commitment
Ecology & environment	1. Reach **Net Zero Carbon/Carbon neutrality** (scopes 1&2) in 2030
	2. Take action to reduce **Scope 3** emissions
	3. Participate in **water resource** management
	4. Reduce our impact on **resources and biodiversity**
Solidarity & Foresight	5. Generate **ideas** to support the evolution of French mountains (Lab)
	6. Supporting **innovation** and **access to leisure projects** (Foundation)
Our territories	7. Contribute to the **reindustrialization** of our territories
Staff members	8. Support the **professionalization** of employees
	9. Invest to improve the **well-being** of employees
	10. Engage employees by implementing an employee **share ownership plan**

Partnership with **Prinoth** to industrialize the Alpine region through the production of electric snow groomers

Launch of a Paris-Bourg-Saint-Maurice night train for the 2025-2026 season - **Travelski Night Express**

Le Lab by CDA: Two studies conducted on mountain vulnerabilities (January 2025) and leisure trends/outlook (July 2025)

Launch of the **Fondation CDA** and first projects approved at the Board meeting on December 1, 2025

Launch of the **CDA Academy** and first training courses for teams on management and TGS

€8 million for seasonal worker housing in mountain areas and renovation of facilities in parks

Continuation of plans to allocate 30 free share rights to all employees, including seasonal workers. 5,098 beneficiaries, 79% of whom were present in n-1.

The Group also continued to implement its **Renunciations**, notably by terminating its contracts in China.

5

CONTEXTUAL INFORMATION / STRATEGY

Reminder of strategic priorities

A strategy deployed since June 2021, which is bearing fruit and creating value

Boost activity and enhance the attractiveness sites

- Offer unique and immersive experiences
- Extend operating hours and streamline the customer experience
- Leverage digital solutions to boost sales and marketing efforts
- Leverage shared expertise across the three divisions

Deploy growth drivers

- Capitalize on development potential at leisure sites
- Support the transition of mountain territories
- Agility in terms of external growth

Integrate and disseminate CSR in decisions and operations

- **Two fundamentals:**
  - Net Zero Carbon target (scope 1 et 2) by 2030
  - Zero Accident (employees) ambition
- **10 commitments + 5 major renouncements approved in 2023**
  - Framework for the Group’s overall approach and the conception of its core business

Ski Areas – A strengthened PSD portfolio (1/2)

The largest ski resort in the world

- 11 village-stations
- + 6 million skier-days
- 225 km of slopes
- 133 runs
- 95 ski lifts
- 79% of the ski area is above 2,000 meters in altitude

25-year PSD starting in June 2027, until 2052

- Development and operation of the ski area (lifts and slopes)
- Management of intra-station shuttles and the bobsled track

La Plagne: a strategic renewal for the Group

- Cumulative sales of approximately €5 billion over the term of the contract
- Near doubling of the Group backlog

Ski Areas – A strengthened PSD portfolio (2/2)

A new public service delegation and the securing of long-standing PSDs

- **New PSD: Pralognan-la-Vanoise**
  - 25 years starting on November 1, 2025
  - Development and operation of the ski area
  - Reservation center

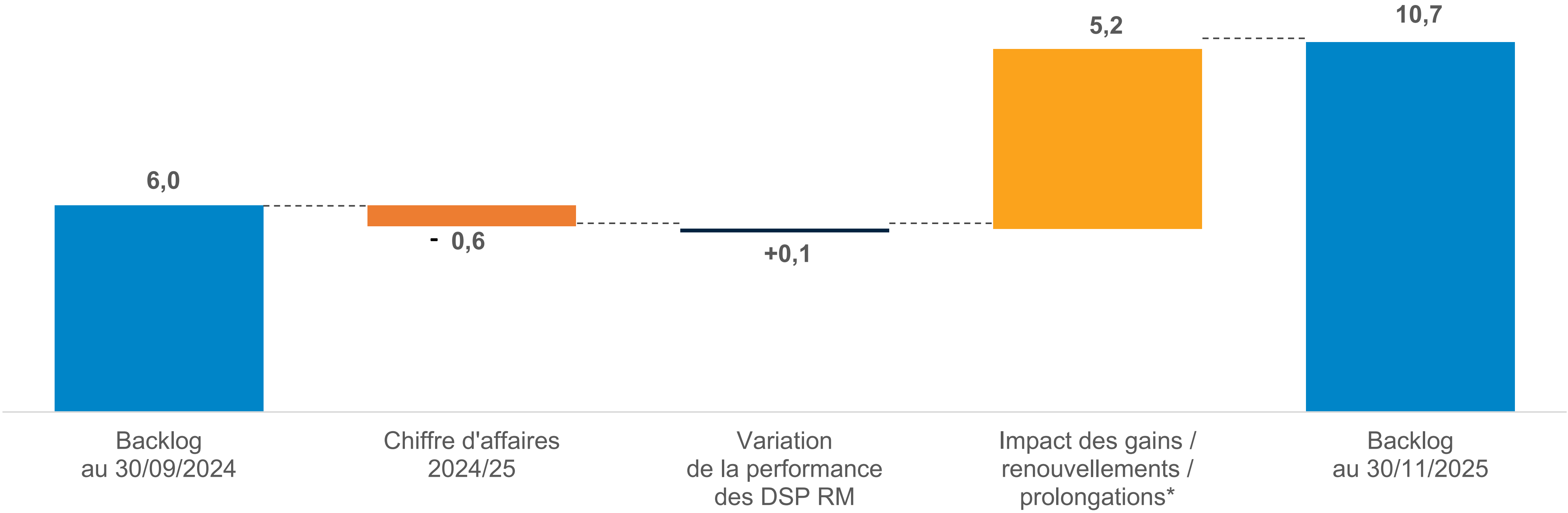
- **Renewal** of one of the PSDs for the Flaine ski area with the Haute-Savoie Department (3 years and 7 months)
- **Extension** of another PSD with the municipality of Magland (1 year)

- **Extension** of the PSD for Bride-les-Bains until 2039

- **Amendment** consolidating the PSD for Saint-Chaffrey until 2034

Ski Areas: backlog of ski lifts

At November 30, 2025, in € billions



- **The backlog** is the cumulative revenue from ski lifts, estimated by the Group, covering **the remaining term of existing public service concessions** in ski areas.
- It includes **indexation**, **inflation**, and **any volume/price revisions**, and factors in the **impacts of climate change** (based on internal models).
- It **does not take into account any future renewals and/or extensions** of these public service delegations.

* Acquisition of the public service delegation contract for Pralognan-la-Vanoise, renewal of one of the public service delegation contracts for Flaine, and extension of the public service delegation contracts for Brides-les-Bains and Magland. Post-closing, new public service delegation contract for La Plagne.

Leisure Parks – Investments that generate incremental and profitable growth

An investment strategy aimed at bringing all parks to full capacity

The Group's four growth drivers

CAPACITY	Increase visitor capacity
EXTENSION	Extend opening hours / increase the number of days and periods of operation
ATTRACTIVENESS	Create the desire to visit and return for multiple stays
IN-PARK SALES	Expand the range of services and products (shops, restaurants, etc.)

+ increase in hotel capacity and addition of "second-gate" parks

Since 2021/22
(excl. Urban)

€460 M
In net industrial investments
(+ €33 million in leasing and approx. €120 million in third-party financing)

Capacity of all sites combined
+12%

+

Number of days open
+19%

Sales
+34%

Visitor numbers
+18%

Spending per visitor
+16%

A new Parc Astérix in Germany

Transformation, by 2030/31, of the Belantis site into Parc Astérix Germany

- **Starting in 2026**: 1^{st} zone devoted to Idéfix
- 2027: Family roller coaster
- The transformation will be carried out gradually

Target: triple attendance over the medium term

Eastern **Germany** is:

- the **second market for Astérix comic books**, behind France
- the **2^{nd} market in Europe for leisure parks**, behind France

Leisure Parks – Supporting organic growth: the example of Parc Astérix (1/2)

An ambitious development plan aimed at increasing the total capacity of the park by 20%, two-thirds of which will be indoors

2025 — New attraction + New restaurant

- New roller coaster (Cétautomatix)
- New restaurant inside the Egyptian zone

2026 — Transformation of the Egyptian zone

Le Comptoir d'Epidemaïs Restaurant

Flying chairs

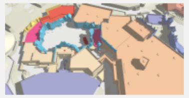
Retheming of the Oxygénarium attraction

2027 — New area + New hotel

- 2 new family attractions, 1 playground, and 1 450-seat restaurants
- L'Odyssée hotel**** (300 rooms) (HEQ)

2028 — Creation of a new area

New indoor area: roller coaster + family dark ride + playground + pub + boutiques



2030 Target — Strengthen Parc Astérix's benchmark position

- Consolidate **Parc Astérix's position as France's 2nd largest leisure park**
- Enter the **top 5 must-see European parks**

An investment of €250 million by 2028 to achieve the 2030 target

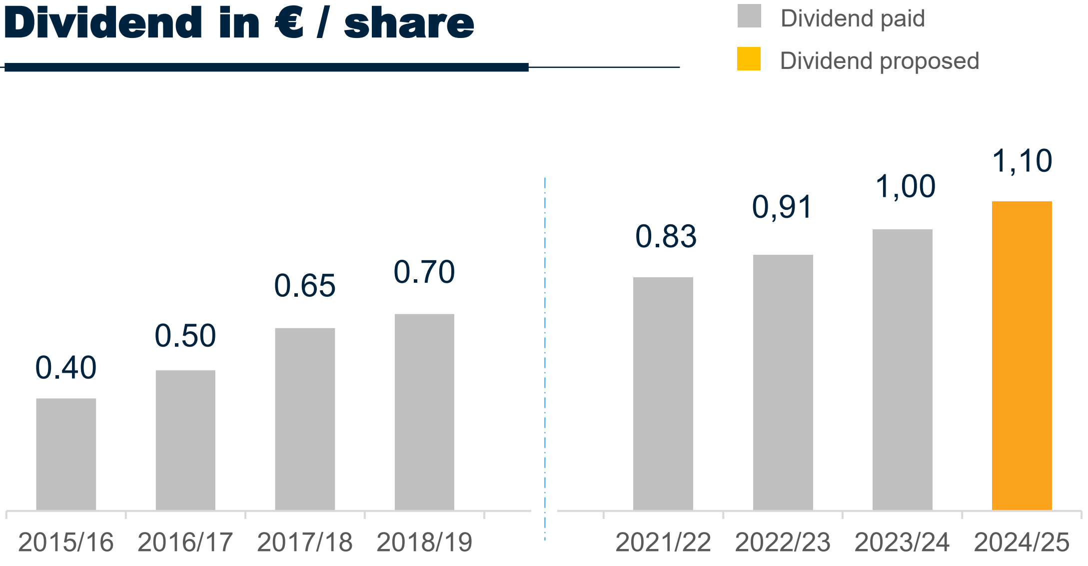
Including two new features launched in 2024/25

Nearly 35% financed through leasing (hotel)

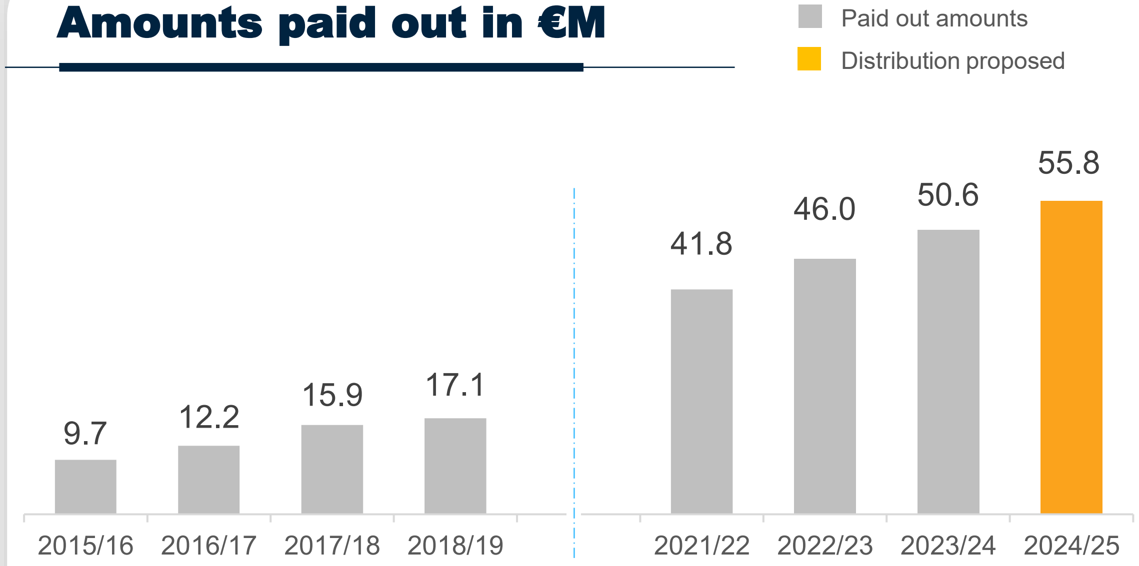
6 CONCLUSION / OUTLOOK

PROPOSED DIVIDEND

Dividend in € / share



Amounts paid out in €M



Dividend proposed in respect of FY 2024/25

- **€1.10 per share**
- Which is **an increase of 10%** vs 2023/24
- Represents **a per share return of 5%** based on the closing share price on September 30, 2025 (€21.30)

Proposed distribution represents 52% of Net Income GS

- In line with the **distribution policy** enacted in December 2022 (50% of Net Income GS ex-non-recurring items)
- Dividend level compatible with a sustained growth and investment strategy

Outlook (subject to major changes in economic climate or scope of operations)

	2025/26	3/4 year horizon		2030 horizon
			Starting in 2028/29	
EBITDA	**Close to 10%** compared with FY 2024/25	**Greater than or equal to €500 million**	**EBITDA margin sustainably above 30%**	Reaching **Net Zero Carbon** (scope 1 and 2)
Net industrial investments	**Close to 20% of sales**	**Close to 20% of revenue** in 2026/27	**Sustainably around 16% of sales** (current scope)	

Excluding proceeds from the sale of fixed assets in Tignes

Financial leverage (1)	**between 2x and 3x,** including potential acquisitions
Dividend	**Dividend distribution policy of around 50% of Net Income GS,** excluding non-recurrent items
Net Zero Carbon	**Ongoing pursuit of efforts to achieve Carbon Neutrality** (scope 1 and 2) by 2030

(1) Net debt / EBITDA ex- IFRS 16.

Compagnie des Alpes

2024/25

ADDITIONAL INFORMATION

Tignes ski area exits Compagnie des Alpes

End date of the current PSD contract:
***May 31, 2026** (the 9 most productive months of the contract)*

Returned assets

- Assets **necessary** for the operation of the ski area
- Obligation for the new concessionaire to acquire them at their net book value (NBV)
- Estimated NBV of these assets on May 31, 2026 = €94 M
- Difference vs. amount indicated in August 2024 = projected capex not realized

Transfer assets

- Assets **useful** for the operation of the ski area
- Freely transferable to a third party at their market value
- Estimated value of these assets on May 31, 2026 = €8 M

Owned assets

- Other assets, freely transferable to a third party at their market value
- Estimated value of these assets on May 31, 2026 = €30/40 M

*CDA holds **78%** of the STGM which operates the Tignes ski area*

Accounting impacts

Sale of returned assets

- No impact on the income statement
- Net impact on cash flow (78%) = €73 million before the end of 2025/26
- **100% of returned assets must be paid by or before May 31, 2026**

Sale of transfer assets and owned assets

- Recognition of capital gains on disposals in the income statement (100% at the EBO level, 58% at the Net Profit Group Share level after 25.8% taxes and 22% minority interests).
- Net cash impact (78%) = €30–35 million, subject to the completion of the disposals.
- Likely phasing of disposals between 2025/26 (majority) and 2026/27 (remainder).

Goodwill

- Other operating expenses (between EBITDA and RO) to be recognized in 2025/26 (no cash impact).