



1ST QUARTER 2025/26 SALES:

- **SALES REACH €289 M, UP 10.4%**
- **A GOOD START TO THE YEAR IN THE MOUNTAINS, THANKS IN PART TO AN EXCEPTIONAL PRE-SEASON**
- **FURTHER GROWTH IN LEISURE PARKS BUSINESS AFTER LAST YEAR'S RECORD YEAR**
- **FAVORABLE CALENDAR EFFECT WITH ONE ADDITIONAL DAY OF CHRISTMAS VACATION ON DECEMBER 31**

Paris, January 27, 2026 – Compagnie des Alpes today reported its consolidated sales for the first quarter of financial year 2025/26. Sales amounted to €289.0 million, up 10.4% compared with the first quarter of financial year 2024/25. On a comparable basis, excluding the contributions from the Pralognan-la-Vanoise ski area, the Belantis leisure park, and the Sport4Lux sports center, sales grew by 9.5%.

Sales for the first quarter of 2025/26, however, were boosted by an extra day of Christmas vacation compared with last year¹, with a particularly noticeable impact on the growth of mountain operations. Measuring performance up to the end of the school vacation to neutralize this favorable calendar effect, sales growth for the Ski Areas and Outdoor Activities segment remains strong (around 7%).

Group consolidated sales from October 1, 2025, through December 31, 2025

Unaudited data (In € millions)	Q1 2025/26	Q1 2024/25	Change	Change on a comparable basis ^(a)
Ski Areas and Outdoor Activities	95.8	79.9	+20.0%	+19.0%
Distribution & Hospitality	20.1	17.4	+15.2%	+15.2%
Leisure Parks	173.1	164.5	+5.2%	+4.2%
Total	289.0	261.8	+10.4%	+9.5%

(a) The comparable scope excludes sales from the Pralognan-la-Vanoise ski area, consolidated since November 1, 2025; the Belantis leisure park, consolidated since April 3, 2025; and Sport4Lux (Urban Group), consolidated since November 7, 2025.

For Dominique Thillaud, CEO of Compagnie des Alpes: *"This start to the financial year, in line with our expectations, is extremely encouraging. It confirms sustained demand for skiing during the year-end vacation period and also highlights the potential of the Christmas season for the Leisure Parks segment, which could ultimately become as significant a contributor to sales as the Halloween period. Last but not least, I am pleased with the relaunch of the Paris–Bourg-Saint-Maurice overnight train service, which provides low-carbon transportation access to many resorts in the Tarentaise valley."*

¹ The first quarter of 2025/26 included 12 days of Christmas holidays (from Saturday 20 to Wednesday 31 December 2025) compared with 11 days last year (from Saturday 21 to Tuesday 31 December 2024). Each day of school holidays contributes significantly to the Group's activity, particularly for the Ski Areas and Outdoor Activities and Distribution and Hospitality divisions.

SKI AREAS AND OUTDOOR ACTIVITIES: A VERY GOOD START TO THE SEASON

Sales for the Ski Areas and Outdoor Activities division reached €95.8 million in the first quarter of 2025/26, an increase of 20.0% on a reported basis (including the Pralognan-la-Vanoise ski area, operated by Compagnie des Alpes since November 1, 2025) and 19.0% on a comparable basis, compared with the first quarter of 2024/25.

Sales growth is partly due to a favorable calendar effect, as the first quarter had one additional Christmas vacation day than last year. Measured from October 1, 2025, to January 2, 2026², to neutralize this effect, ski lift business grew by approximately 7% on a comparable basis compared with the same period last year. Approximately one-third of this growth was due to an increase in the number of skier-days and approximately two-thirds to an increase in average revenue per skier-day.

The strong performance reported by the ski areas reflects an exceptional early season, supported by very favorable weather conditions (abundant snowfall and cold temperatures), which translated into an excellent start for the 2025/26 winter season, with some resorts even opening ahead of schedule. The Christmas holiday period also saw robust activity, confirming the strong appeal of winter sports in high-altitude resorts.

This season, the Compagnie des Alpes' ski areas boast several new ski lifts, thanks to the Group's modernization investments:

- In La Plagne, the new Roche de Mio gondola lift, which connects Plagne Bellecôte to Roche de Mio via the Col de Forclaz pass, takes skiers to the Live 3000 summit in almost half the time of the previous lift.
- In Les Arcs/Peisey-Vallandry, the new Villaroger gondola lift is both faster and more comfortable. Featuring a reception area themed around the biodiversity of the Hauts de Villaroger Reserve, it is a key investment in this iconic sector.
- In Méribel, the renovation of the Rhodos gondola lift will extend the life of the facility while improving reliability, comfort, and performance, while the renovation of the Olympe gondola lift departure station in Brides-les-Bains offers an alternative to driving to Méribel.
- In Tignes, the new detachable chairlift at Aiguille Percée, which is both faster and higher capacity, offers increased throughput and therefore considerable time savings for skiers, while improving the environmental impact with fewer pylons on the ground.

DISTRIBUTION & HOSPITALITY: STRONG MOMENTUM ACROSS ALL COMPONENTS

Sales for the Distribution & Hospitality division also saw significant growth, rising to €20.1 million, up 15.2% compared with the first quarter of financial year 2025/26.

Benefiting from the same favorable drivers as the ski areas, each of the three components of the division, MMV for accommodation, Mountain Collection Immobilier for real estate agencies, and Travelfactory for tour operator activities, recorded strong growth compared with the first quarter of financial year 2024/25.

Since December 20, 2025, MMV has benefited from the opening of a new Club Residence, Le Serra Neva, in Serre Chevalier. With a capacity of 1,020 beds, this residence offers modern apartments in the heart of

² Compared to the period from 1 October 2024 to 3 January 2025 to have the same number of school holidays.



the resort in both winter and summer. It is equipped with a swimming pool, a wellness area, and a kids' club. This brings the number of Club Residences and Club Villages operated under the MMV brand to 22.

Travelfactory has begun operating its night train service between Paris and Bourg-Saint-Maurice. With one round trip per week (departing Paris on Friday evening and returning to Paris on Sunday morning), the Travelski Night Express will make a total of 14 round trips this season, one last return trip from Bourg-Saint-Maurice on 28 March. The night train has 660 berths and a bar-restaurant car. This service offers skiers a carbon-free, safe, and convenient transportation solution that allows them to maximize their time at the resort. To date, reservations are in line with Group expectations.

LEISURE PARKS: CONTINUED BUSINESS GROWTH FOLLOWING LAST YEAR'S RECORD PERFORMANCE

Sales from leisure parks reached €173.1 million in the first quarter of 2025/26, an increase of 5.2% compared with the first quarter of 2024/25. On a comparable basis, i.e., excluding the contributions of Belantis and Sport4Lux, sales grew 4.2% compared with the same period last year, which was a particularly high basis for comparison. Growth was primarily driven by an increase in spending per visitor.

This year once again, the vast majority of sites successfully delivered immersive experiences to visitors, theming their entire spaces first for Halloween and then for Christmas. They also intensified their efforts and innovation to offer a wide array of notable new features.

Activity during the Halloween period alone increased compared with the record-setting previous year. The trend confirms an ongoing move upmarket, with more themed zones, specially created shows, new haunted houses, and additional nighttime events, such as Astérix hosting three extra evening sessions this year.

During the Christmas period, business growth was even more pronounced, reflecting the Group's strategy of expanding its offering during this season. This performance was notably supported by strong performances for Parc Astérix, Bellewaerde, and Walibi Belgium, driven by targeted attractions such as light displays, ice rinks, shows, and Christmas markets, which successfully stimulated visitor interest.

For example, following a successful "Fright at the Park" event, Parc Astérix recorded over 10% growth in sales during its "Gaulish Christmas," while Walibi Belgium experienced a more than 25% increase in business over the Christmas period. Christmas is therefore becoming an established part of visitor attendance patterns and represents significant future growth potential.

In the first quarter of the financial year, the Urban Group experienced dynamic sales, boosted by the ramp-up of the Île de Puteaux center, the opening of new centers in Avignon and in Marseille, as well as the acquisition of Luxembourg's leading five-a-side football and padel center, which, due to its size, ranks among Urban's top three centers.

OUTLOOK FOR THE YEAR AHEAD

This outlook is subject to major economic contingencies.

The strong performance recorded in the first quarter of 2025/26 enables Compagnie des Alpes to confirm its target of achieving close to 10% growth in EBITDA, excluding capital gains related to proceeds from the disposal of fixed assets in Tignes, for the full financial year. The Group notes that the positive calendar effect from an additional Christmas vacation day observed in the first quarter will naturally be offset in the second quarter.

The strong booking levels for the Alpine resorts, including MMV, give the Group confidence for the remainder of the season, particularly for the February school holidays. However, sales could be impacted by the late timing of the spring school holidays in Zone C in France (Paris, Montpellier, Toulouse), which is scheduled for April 18 to May 4.

For leisure parks, after a good first quarter, this spring, their appeal will be boosted by the following new developments:

- At Futuroscope (France), the completely renovated Omnimax pavilion will be showing a new immersive film about dinosaurs, "T. REX," starting February 7, while a second pavilion will be transformed to offer a new, fully interactive and sensory experience, "La Serre des Mondes".
- At Bellewaerde (Belgium), the Canada zone will be rethemed with a new attraction and a new dining area.
- At Belantis (Germany), one-fifth of the park will be transformed in the spring into an area dedicated to *Dogmatix*, the most popular character in the Asterix comic books in Germany, marking the beginning of the site's transformation into Parc Astérix.
- At Familypark (Austria), a new Disco Coaster-style attraction will be created, while a new attraction for children will enhance the family offering.
- Parc Astérix (France) will benefit from a full first year of the *Céautomatix* attraction, which opened on August 18 last year, and the completion of the re-theming of the Egyptian zone.

This press release contains forward-looking statements concerning the outlook and growth strategies of Compagnie des Alpes and its subsidiaries (the "Group"). These elements include indications relating to the Group's intentions, its strategies, its growth outlook, and trends concerning its operating results, its financial situation, and its cash position. Although these indications are based on data, assumptions, and estimates that the Group considers to be reasonable, they are subject to numerous risk factors and uncertainties such that actual results may differ from those anticipated or implied by these indications due to multiple factors, in particular those described in the documents registered with the Autorité des marchés financiers (AMF) 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 on the date of this document. Unless there is a legal obligation, the Group expressly declines any commitment to update these forward-looking elements in the light of new information or future developments.

Upcoming 2025/26 events and releases:

- Annual Shareholders' Meeting: Wednesday, March 11, afternoon
- 2025/26 2nd quarter sales: Tuesday, April 28, after stock market
- 2025/26 3rd quarter sales: Thursday, May 21, after stock market

www.compagniedesalpes.com

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 counts 7,400 employees, 11 of the most beautiful mountain resorts in the Alps, 13 renowned leisure parks, outdoor mountain activities, is co-leader in five-a-side soccer and leader in padel... It is also the leading network of real estate agencies in the Alps and the leading French mountain tour operator.

Concerned with the balance of the regions in which it operates, CDA works to promote their vitality and quality of life, while also driving ecological transition. The Group believes in the virtues of dialogue with its stakeholders and respect for local and regional specificities. It therefore puts its capacity for innovation at the service of finding tailor-made or scalable solutions to preserve these extraordinary spaces in a sustainable manner. 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), Belantis (Germany), Bellewaerde Aquapark (Belgium), Walibi Holland (The Netherlands), Familiypark (Austria), Chaplin's World (Switzerland), Groupe Urban (Urban Soccer / Padel)
- ▶ Distribution and Hospitality: Travelfactory (Travelski, Yoonly, etc.), Mountain Collection (formerly *CDA Agences Immobilières*), MMV, the YONLY&FRIENDS residences
- ▶ Transversal expertise: Ingelo, CDA Management, CDA Productions



CDA is included in the CAC All-Shares, CAC All-Tradable, CAC Mid & Small and CAC Small.
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