Compagnie des Alpes

FIRST HALF RESULTS 2025/26

May 21, 2026

Contents

1 HIGHLIGHTS AND KEY FIGURES

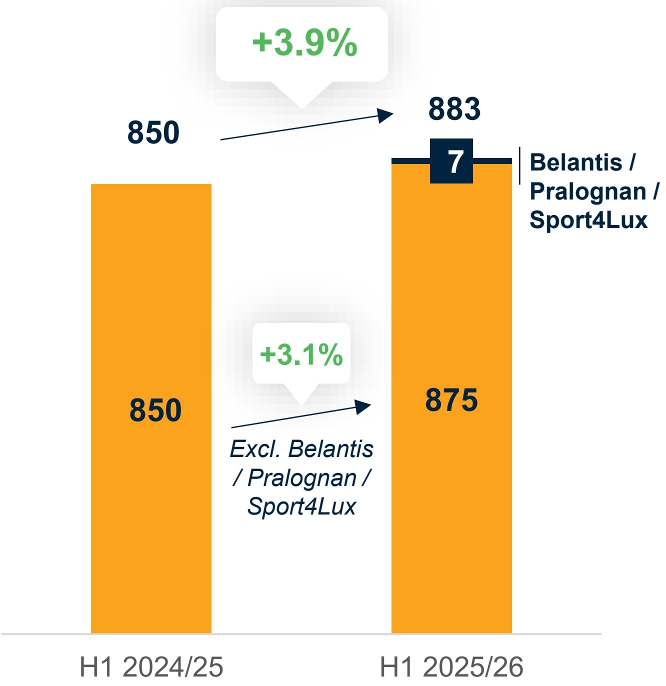
2025/26 First Half Highlights

- **Very strong results, up from last year's record level and in line with management's expectations**
- **Sales grew by 3.9%,** reflecting a strong season in the ski resorts and robust performance at the amusement parks during the Halloween and Christmas periods.
- **Group's business shows strength across its three divisions**
  - La Plagne public service delegation (DSP) award
  - First season for the new public service delegation at Pralognan-la-Vanoise
  - TravelSki Night Express package launched
  - Acquisition of Sport4Lux (Groupe Urban)
- **2025/26 EBITDA target confirmed: expected to increase by nearly 10%,** excluding capital gains from the sale of fixed assets related to the Tignes public service concession

2025/26 First half key figures

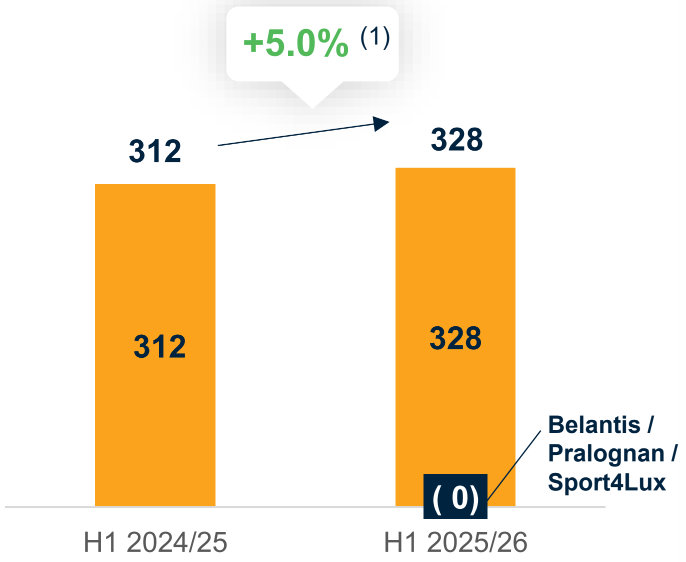
Sales
€883 M

In €M



EBITDA
€328 M

In €M

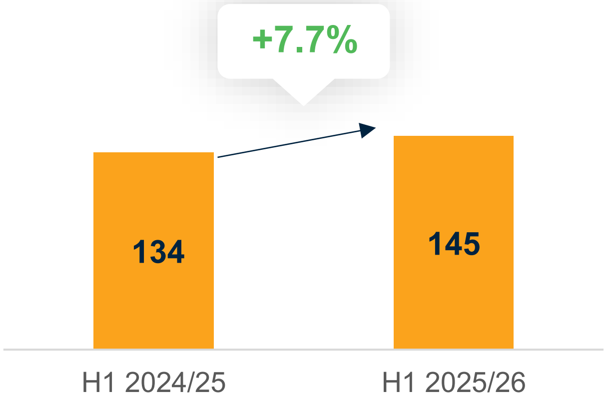


Margin rate

36.7%	37.1%

Net Attributable Income, Group Share:
€145 M

In €M

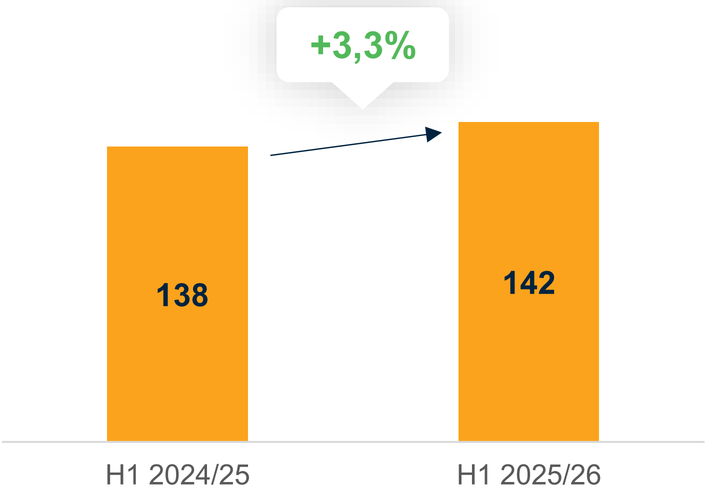


(1) expected to increase by nearly 10%, excluding capital gains from the sale of fixed assets related to the Tignes public service concession.

2025/26 First half key figures

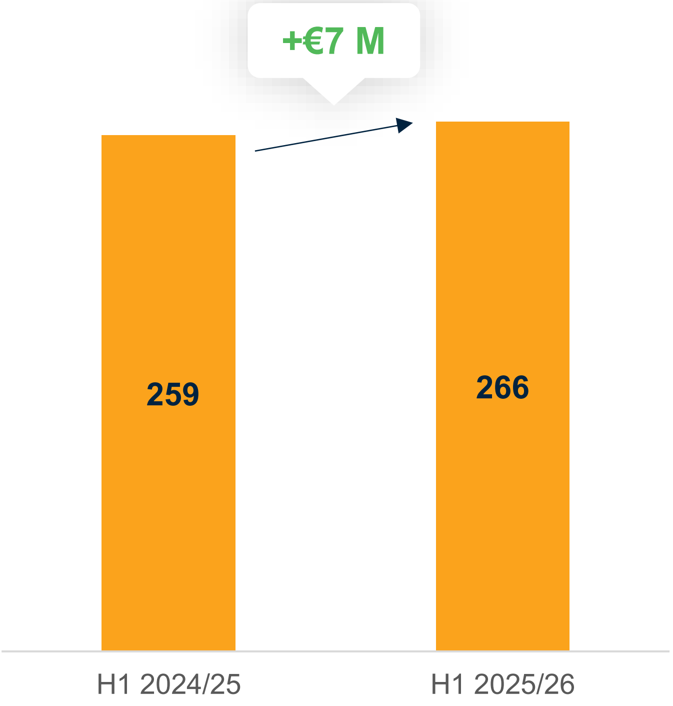
Net CAPEX
€142 M

In €M

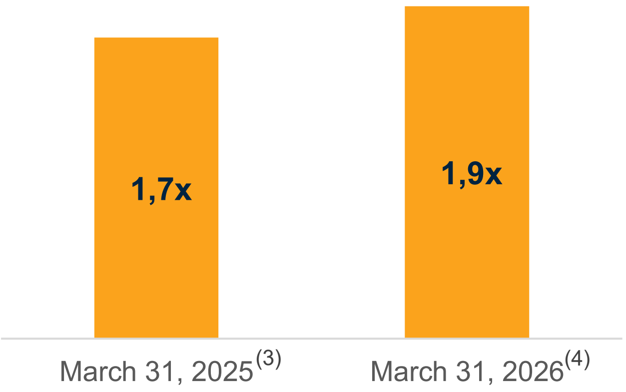


FCF from operations (1)
€266 M

In €M



Financial leverage (2)
1.9x



(1) *Cash flows from operating activities – net cash flows from capital expenditures.*
(2) *Net debt (excluding IFRS 16) / EBITDA (excluding IFRS 16).*
(3) *Leverage calculated by incorporating 12 months of Urban's pro forma EBITDA.*
(4) *Leverage calculated by including 12 months of pro forma EBITDA for Belantis, Pralognan, and Sport4Lux.*

2 FIRST HALF REVIEW OF OPERATIONS

Ski Areas and Outdoor Activities: operating performances

New half-year record

- Ski lift sales: +4.2% (on a comparable basis)
  - Skier-days (SD): +0.5% (+2% including Pralognan-la-Vanoise)
  - Average revenue per SD: +3.7%

A successful new season

- Good snow cover from the start of the season
- The growing importance of the off-season period in January and early February, between school breaks
- February break: less favorable weather conditions and periods of very heavy snowfall
- A dynamic month of March (quality of high-altitude ski areas)

Pralognan-la-Vanoise

- New 25-year DSP
- Consolidated since November 1, 2025

Further enhanced appeal of ski areas

- La Plagne: Roche de Moi gondola => time-saving and greater comfort
- Les Arcs: Villaroger gondola => revitalization of this sector
- Méribel: refurbishment of Les Rhodos gondola => reliability, comfort, and performance. Offers an alternative to driving to Méribel
- Tignes: detachable chairlift at Aiguille Percée => increased speed and capacity with fewer ground-based towers

Roche de Mio gondola – La Plagne

Villaroger gondola – Les Arcs

Ski Areas and Outdoor Activities: financial data and investments

High seasonality
Historically, the first half of the year accounts for just under 90% of annual revenue and two-thirds of operating expenses

In €M

	H1 2025/26	H1 2024/25	*Change*	*Change comp. basis*
Sales	**552.3**	524.4	***+5.3%***	***+4.4%***
Operating expenses and corporate services	**-259.2**	-250.4	***+3.5%***	***+2.1%***
EBITDA	**293.1**	274.0	***+7.0%***	***+6.5%***
EBITDA / Sales	***53.1%***	*52.2%*	***+0.8pt***	***+1.0pt***
Net industrial investments	**-51.8**	-60.0	***-13.7%***	***-14.0%***

The scope of the Ski Areas and Outdoor Activities business segment includes, in particular, ski lifts and trail maintenance, Evolution2, Ingélo, and, where applicable, land sales. Changes on a comparable basis exclude the contribution from the Pralognan-la-Vanoise ski area, which has been consolidated since November 1, 2025.

- **Sales up 4.4% on a comparable basis (+5.3% reported)**
  - Business was strong despite a slow February due to the holidays (weather and calendar)
  - Another increase in the number of skier-days (+0.5% on a comp. basis) and a 3.7% (on a comp. basis) increase in average revenue per skier-day
- **Decrease in the relative weight of operating expenses**
  - 25% reduction in electricity bills thanks to negotiated rates
  - Increase in operating income (including certain asset disposals)
  - Overall, operating expenses rose by only 2.1% on a comparable basis (+3.5% as reported)
- **EBITDA up 6.5% (on a comp. basis) (+7.0% reported)**
  - EBITDA margin rate up 1 percentage point on a comparable basis (0.8 percentage points reported)
- **Net industrial investments down by €8.2 million**
  - The decline is primarily due to delays in construction work and disbursements.

Distribution & Hospitality: operating performances

Strong half-year performance, excluding the impact of the closure of an MMV residence due to a fire

MMV: 2nd largest hotel operator in the French Alps

- Business is growing despite the closure of a Club Hotel in La Plagne due to a fire (business interruption losses covered by insurance)
- Opening of a new Club Residence in Serre Chevalier, which partially offsets the closure of La Plagne
- Occupancy rate remains stable at a high level of 89%

Mountain Collection Immobilier: number 1 network of real estate agencies in the French Alps

- Business activity growing
- Sustained level of real estate transactions

Travelfactory: leading provider of mountain vacations in France

- Business volume up
- Policy focus continues to prioritize margin improvement over volume
- Successful first year for the Paris to Bourg-Saint-Maurice overnight train service

Distribution & Hospitality: financial data and investments

High seasonality
H1 accounts for the bulk of sales but a smaller proportion of expenses.

In €M

	H1 2025/26	H1 2024/25	*Change*
Sales	**101.2**	102.4	***-1.2%***
Operating expenses and corporate services	**-56.0**	-59.1	***-5.2%***
EBITDA	**45.1**	43.3	***+4.3%***
EBITDA / Sales	***44.6%***	*42.3%*	***+2.3pts***
Net industrial investments	**-6.7**	-3.0	***+122.5%***

The scope of the Distribution & Hospitality division encompasses tour operator, accommodation and estate agency activities.

- **Sales grew by approximately 4.5% excluding the impact of the closure of an MMV residence due to a fire (-1.2% reported)**
  - MMV posted sustained growth, excluding the impact of a fire at the hotel-club in La Plagne, which remained closed: the new residence in Serre Chevalier made a promising contribution, and the occupancy rate remained stable at 89%
  - Strong performance by the Mountain Collection Immobilier agency network
  - Travelfactory performed well although business was down slightly due to the ongoing shift in its business model (margins vs. volume)
- **Operating expenses down**
  - Effective management of all operating expenses (including energy costs and external purchases)
  - Fire at the La Plagne Hotel-Club => insurance compensation for business interruption recognized in EBITDA
  - Positive Impact of Changes to Travelfactory's Business Model
- **EBITDA up 4.3%**
  - The EBITDA margin rate increased by 2.3 percentage points

Leisure Parks: operating performances

Growing business

- Revenue from “Admission fees + in-park spending” (80% of total revenue, excluding Urban): up nearly 1% on a comparable basis, with:
  - 2.5% increase in average spending per visitor
  - Visitor numbers: down 1.8% from the previous year’s record high
- Revenue from hotels and events continues to grow steadily, particularly at Parc Astérix

Success of the Halloween and Christmas periods

- Halloween period: further increase in business compared to the record set in the previous year
  - Increased thematic areas, special shows, new haunted houses, and late-night hours
- The Christmas period is progressing thanks to an expanded range of offerings, demonstrating visitor enthusiasm for the season
  - Special events, holiday lights, ice-skating rinks, shows, and/or Christmas markets

Visitor recognition

- NPS up by 1 point compared with the first half of 2024/25

Recent acquisitions

- Belantis (Germany) consolidated since April 3, 2025
- Sport4Lux (Urban) consolidated since November 7, 2025

Urban Group: dynamic activity

- Continued growth in the Île-de-Puteaux center and recent openings in Avignon and Marseille
- Acquisition of Sport4Lux, Luxembourg's leading center for five-a-side soccer and padel

Leisure Parks: financial data and investments

High seasonality
The first half of the year accounts for about 1/3 of annual revenue and nearly 45% of expenses

In €M

	H1 2025/26	H1 2024/25	*Change*	*Change on a comp. basis*
Sales	**229.2**	222.8	***+2.9%***	***+1.8%***
Operating expenses and corporate services	**-232.1**	-218.9	***+6.0%***	***+3.9%***
EBITDA	**-2.9**	3.9	***n/a***	***n/a***
EBITDA / Sales	**-1.2%**	1.8%	***-3.0pts***	***-2.0pts***
Net industrial investments	**-78.4**	-73.3	***+7.0%***	***+0.6%***

The scope of the Leisure Parks business includes the operation of amusement parks and hotels that are either owned or leased (at Parc Astérix and Futuroscope), as well as the Urban Group. Changes on a comparable basis exclude contributions from the Belantis leisure park, which has been consolidated since April 3, 2025, and those from Sport4Lux (Urban Group), which has been consolidated since November 7, 2025.

- **Sales up by 1.8% on a comparable basis (+2.9% reported)**
  - Increase of 0.7% on a comparable basis in ticket and in-park sales (with attendance down 1.8% and spending per visitor up 2.5%)
  - Sustained growth in hotel operations and corporate events
  - Dynamic activity for Urban Group
- **Controlled growth in operating expenses**
  - Increased personnel costs (hiring full-time equivalents for the 2026 season) were partially offset by lower external purchases and marketing expenses
  - Favorable impact of the sale of Chaplin's World
- **Reported EBITDA down by €6.8 million**
  - EBITDA margin fell by 2.0 percentage points (reported decline of 3.0 percentage points; Bellantis had a dilutive impact in the first half)
- **Reported net industrial investments up 7.0%**
  - Investments remained virtually unchanged due to delays in construction work and disbursements
  - As reported, impact of Belantis' investments (see Idéfix section)

3

2025/26 FIRST HALF RESULTS

P&L Statement (1/2)

In €M

	H1 2025/26	H1 2024/25	Change	Change on a comp. basis
Sales	**882.7**	849.5	***+3.9%***	***+3.1%***
Operating expenses	**-555.1**	-537.4	***+3.3%***	***+1.8%***
Including energy costs	*-32.0*	*-37.0*	*-13.4%*	*-14.7%*
EBITDA	**327.7**	312.2	***+5.0%***	***+5.2%***
EBITDA / Sales	***37.1%***	*36.7%*	***+0.4pt***	***+0.8pt***
Depreciation and amortization	*-117.2*	*-104.7*	*+11.9%*	*+10.9%*
Other operating income and expenses	*6.9*	*-0.0*	*n/a*	*n/a*
Operating income	**217.4**	207.5	***+4.8%***	***+5.7%***

Changes on a comparable basis exclude contributions from the Belantis leisure park, which has been consolidated since April 3, 2025; the Pralognan-la-Vanoise ski area, which has been consolidated since November 1, 2025; and Sport4Lux (Urban Group), which has been consolidated since November 7, 2025.

- **Sales up 3.1% on a comparable basis (+3.9% reported)**
  - Changes in scope (contributions from Belantis, Pralognan-la-Vanoise, and Sport4Lux) contributed 0.8 percentage points to growth
- **Operating expenses rose by only 1.8% on a comparable basis (+3.3% as reported)**
  - Electricity costs kept under control, largely due to the electricity price hedging policy (down 21% on a comparable basis)
  - Other operating income was higher than previous financial year (gains on disposals, insurance proceeds, positive impact of the sale of Chaplin's World)
- **EBITDA up 5.2% on a comparable basis (+5.0% reported)**
  - EBITDA margin rate up 0.8 percentage points (+0.4 percentage points on a reported basis)
- **Depreciation and amortization expense up by more than 10%**
  - Includes €26.4 million in IFRS 16 lease payments (+€3.6 million compared to H1 2024/25)
- **Other operating income of €6.9 million**
  - Includes income related to the sale of Chaplin's World
- **Operating income up 5.7% on a comparable basis**

P&L Statement (2/2)

In €M

	H1 2025/26	H1 2024/25	*Change*
Operating income	**217.4**	207.5	***+4.8%***
Net cost of debt	*-22.5*	*-23.3*	*-3.5%*
Other financial income and expenses	*-0.9*	*-1.1*	*-17.3%*
Taxes	*-49.2*	*-48.3*	*+1.9%*
EMI	*12.6*	*11.7*	*+7.8%*
Consolidated net income	**157.3**	146.4	***+7.4%***
Minority interests	*-12.8*	*-12.2*	*+5.1%*
Net attributable income, Group share	**144.6**	134.3	***+7.7%***

- **A slight decrease in net debt cost (-€0.8 million)**
  - A €1.7 million decrease in net interest expense on net debt (excluding IFRS 16), primarily due to a lower average cost of debt
  - A €0.9 million increase in interest expense on lease liabilities (including the TC Vallon de l'Iseran and TC Villaroger leasehold properties in Val d'Isère and Les Arcs, respectively, plus the new MMV residence in Serre Chevalier)
- **A slight increase in tax expense (+€0.9 million)**
  - A 5.9% increase in the tax base was offset by the non-taxable nature of the proceeds from the sale of Chaplin's World
  - The tax rate is 25.4% (26.3% excluding capital gains on disposal)
- **Equity-method investments up (+0.9 M€)**
  - Including, in particular, contributions from Avoriaz and Chamonix Mont-Blanc
- **Increase in minority interests (+€0.6 million)**
- **Net income attributable to the Group rose 7.7% to €145 million**

Statement of changes in net debt

In €M

	H1 2025/26	H1 2024/25
EBITDA	**327.7**	312.2
Change in WCR	*109.3*	*106.0*
Net industrial investments	*(142.3)*	*(137.7)*
Taxes paid	*(19.1)*	*(19.1)*
Other items	*(9.1)*	*(2.2)*
Free Cash Flow from Operations[1]	**266.5**	259.2
Financial investments[2]	*(9.3)*	*1.1*
Interest expense paid	*(9.1)*	*(12.1)*
Dividends	*(60.9)*	*(54.9)*
Repayment of IFRS 16 lease liabilities	*(16.8)*	*(15.3)*
Other items and changes in scope	*(37.9)*	*(3,8)*
Decrease in net debt excluding IFRS 16	**132.5**	174.1
Increase in lease liabilities	*(56.6)*	*(27.3)*
Decrease in net debt	**75.9**	146.8

- **Sharp seasonal decline in working capital, in line with last year**
- **Net industrial investment rose very slightly**
  - Impact of changes in scope (Belantis), but implementation slower than expected
- **Operating free cash flow increased by €7 million**
- **Financial investments of €9 million**
  - Including the acquisition of Sport4lux by Urban
- **Dividend payout of €61 million (+€6 million)**
  - Including €56 million for CDA SA shareholders, up 10%
- **€132 million decrease in net debt (ex. IFRS 16)** versus September 30, 2025
  - Including €22 million increase in lease liabilities due to construction work on the two new hotels at Parc Astérix and Futuroscope
- **€57 million increase in IFRS 16 lease liabilities** versus 9/30/2025
  - Includes Villaroger lease financing at Les Arcs, 3rd-party financing for MMV club residence in Serre Chevalier, Pralognan and Sport4lux consolidation
- **€76 million decrease in total net debt** versus 9/30/2025

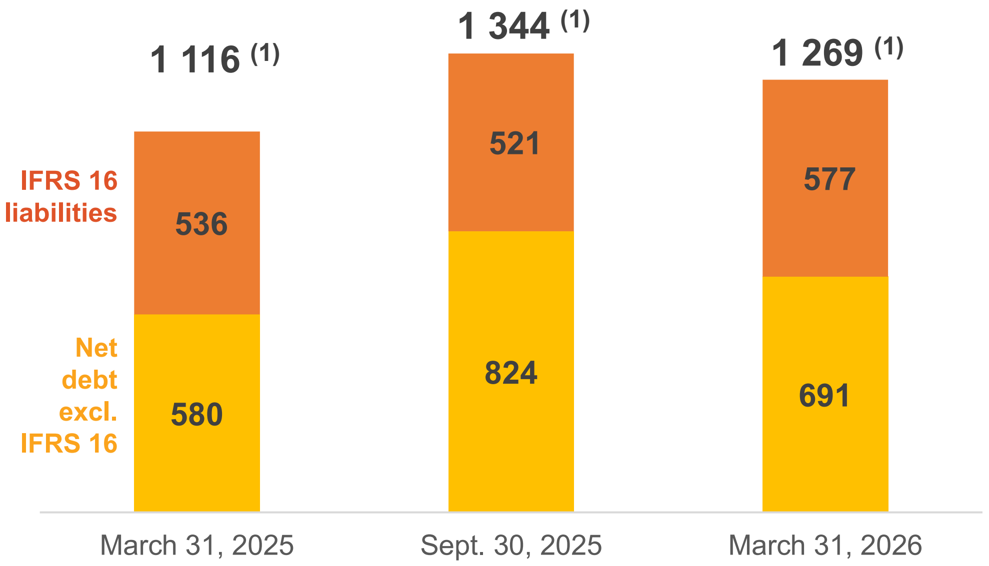
(1) Cash flow from operating activities - net capital expenditure
(2) Investments in non-consolidated companies

Controlled debt leverage

Net financial debt, excluding IFRS 16 liabilities

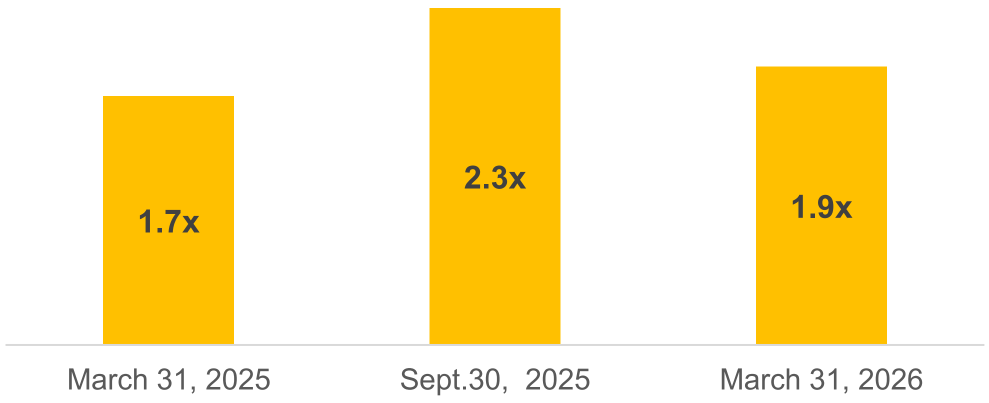
€691 M

In €M



Financial leverage (2)

1.9x



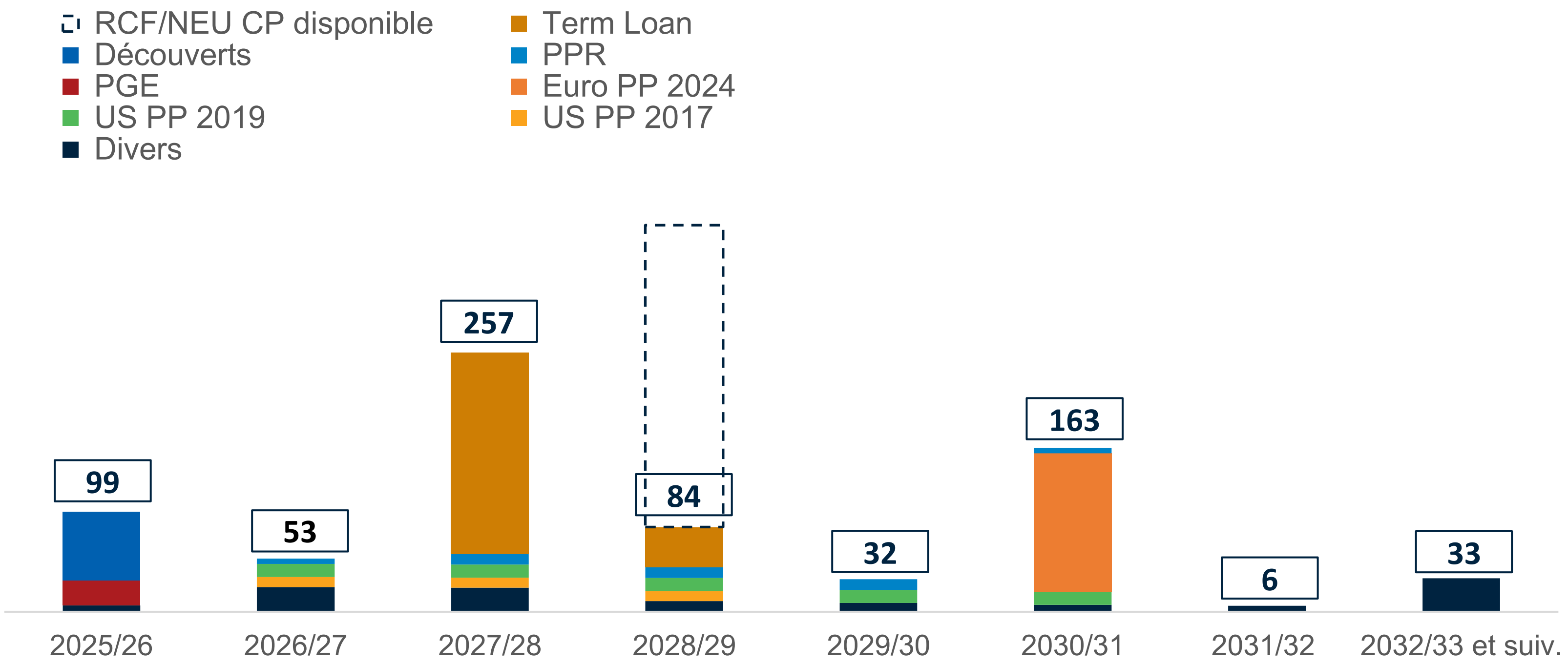
- **Total net debt increased by €153 million compared with March 31, 2025**
  - Net debt excluding IFRS 16: increase of €111 million, including higher lease liabilities due to construction work on the two new hotels at Parc Astérix and Futuroscope, and the impact of the acquisitions of Belantis and Sport4Lux
  - IFRS 16 Liabilities: €42 million increase in lease liabilities (TC Villaroger in Les Arcs, MMV Club Residence in Serre Chevalier)

(1) Total net financial debt, including IFRS 16 liabilities
(2) Leverage calculated by incorporating 12 months of pro forma EBITDA and net debt from the various acquisitions made at the end of each half-year or financial year

Debt maturity schedule

Group Debt Maturity Profile as of March 31, 2026

En M€



Liquidity at March 31, 2026

- Cash and cash equivalents of €134 million
- Undrawn RCF/NEU CP lines of €300 million

4 CONTEXT AND STRATEGY

Ski Areas: key investments for the 2026/27 season

Les Arcs - TC Télévillage

- Improved access to the Peisey-Vallandry ski resort from the village of Peisey-Nancroix
- Open year-round: skiers / pedestrians / mountain bikers
- Flow rate nearly doubled

Méribel – Completion of the renovation of the TC Rhodos

- Construction work at G4 Station
- Complete renovation of the gondola lift over two years in the heart of Méribel (minimizing the carbon footprint since it is a renovation rather than a complete replacement)
- Modernization of infrastructures:
  - Mechanical and architectural renovation of train stations
  - Replacement of all electrical systems

Modernization and comfort of ski areas

- Construction, under a contract with Prinoth, of the first three electric snow groomers (Serre-Chevalier, Val d'Isère, and La Plagne)
- Modernization of artificial snowmaking systems to improve efficiency, including energy efficiency

Leitwolf LTE-Motion electric snow groomer

Leisure Parks: Top new attractions for the 2026 season

futuroscope XPERIENCES

- Renovation of three pavilions featuring immersive films or sensory experiences
- Food Court Festival: 7 street food experiences (featuring local products)
- A full season of the “Mission Bermudes” attraction, a world premiere

Bellewaerde

- Expansion of the Canada zone
- New attraction + new catering area

BELANTIS DAS ABENTEUER REICH

- Phase 1 of the transformation into Parc Astérix
- A section devoted to Idéfix, Germany's most popular comic book character

Leisure Parks: Top new attractions for the 2026 season

- A new flagship attraction: the Rotonda
- Expansion of the family offer with a new attraction for children

- Transformation of an existing zone into an Egyptian zone
- A full year of Cétautomatix, an attraction for the family, unique in Europe

- Continued expansion
- Launch of Urban Xpérience, an innovative and differentiating offering
- Several site openings planned across France
- Île de Puteaux: opening of a restaurant and enclosure of six padel courts

The Group's CSR Commitments: tangible progress in the first half of the year

First phases in the Group's solar power program for its parks

- **In partnership with GreenYellow**, a 5.3 MWp solar carport system has been commissioned at **Futuroscope**
- A program to install **18 MWp of solar canopies and electric vehicle charging stations** at **Futuroscope, Walibi Rhône-Alpes, and Parc Astérix**
- **Battery energy storage systems (currently being tested at Parc Astérix)**
- Ultimately, these facilities will meet **more than 25% of the electricity needs** for these three parks

The "Travelski Night Express" offer will be renewed and expanded next season

- Success of **Travelski's** offer of a **Paris–Bourg-Saint-Maurice** night train service for the 2025–26 season
- The service will **be continued and expanded for the 2026/27 season** with the introduction of a **new route from the Benelux countries** (departing from Amsterdam, Rotterdam, Antwerp, and Brussels)
- Routes are now served by electric locomotives

Launch of the first high-powered electric snow groomer produced on an industrial scale

- Manufactured in **Savoie** by **PRINOTH**
- Scheduled to be rolled out at the Group's stations starting in the fall of 2026
- Commitment by the Group **to replace its entire fleet (100 vehicles)** within 10 years
- **A reduction of at least 20% in maintenance costs**
- **Another 90% reduction in CO_2 emissions** and zero fine particulate matter (compared to a snow groomer powered by 100% HVO)

Electricity price hedging policy in France

Rolling three-year hedging policy, renewed quarterly

Implemented following the 2021–2023 energy crisis

- Energy Manager hired
- Securing of electricity requirements on a rolling three-year basis
- Rollout of self-consumption initiatives
- Ongoing energy efficiency policy

Example of self-consumption Initiatives

- Installation of photovoltaic canopies (under an agreement with GreenYellow) at Parc Astérix, Futuroscope and Walibi Rhône-Alpes
- Ultimately, nearly 25% of the electricity needs of these three sites will be covered
- Similar installations:
  - Since 2023, at Walibi Belgium
  - From 2026, at Bellewaerde Park

In the medium term, the Group has hedged most of its electricity purchases for all its sites in France, thereby securing electricity price

- 100% of volumes secured for 2026 (€61*/MWh) and 2027 (€58*/MWh)
- 70% of volumes secured for 2028 (€59*/MWh) and 2029 (€57*/MWh)

* Baseload price

Over the full year, the Group expects to achieve its target of returning electricity costs as a percentage of sales to pre-crisis levels, i.e. approximately 2.5%

Removal of Tignes ski area from the CDA scope of consolidation

Current public service delegation (DSP) expiry date: ***May 31, 2026***

Returned Assets

- Assets **necessary** for the operation of the ski area
- Obligation for the new operator to acquire these assets at their net book value (NBV)
- Estimated NBV of these assets as of May 31, 2026: approximately €98 million

Takeover Assets and Proprietary Assets

- Estimated value of these assets as of May 31, 2026: approximately €39 million (net of employee profit-sharing effects)

Ticketing System

- Implementation of a six-year agreement allowing ALTTA to continue using the current ticketing and access control system exclusively for the Tignes ski area

CDA holds a ***78%*** *stake in STGM, the company operating the Tignes ski area*

Accounting Impact

Disposal of Returned Assets

- No impact on the income statement
- Pre-tax cash impact (100% basis): approximately €98 million
- **90% of the amount for returned assets payable on May 31, 2026, and 10% on September 1, 2026**

Disposal of Takeover Assets and Proprietary Assets

- Recognition of capital gains on disposals in the income statement (100% at EBITDA level, 58% at Group share of net income level after 25.8% taxes and 22% minority interests)
- Pre-tax cash impact (100% basis): approximately €39 million, subject to completion of the disposals and removal of usual conditions precedent
- Disposals likely to be spread between fiscal years 2025/26 (majority) and 2026/27 (remainder)

Goodwill

- Other operating expense (between EBITDA and operating income) to be recognized in fiscal year 2025/26 (no cash impact)

Proceeds from all of these disposals will be reallocated to finance CDA's development projects.

5

CONCLUSION / OUTLOOK

Outlook for the remainder of financial year 2025/26

Activity

Strong momentum expected in the 2nd half of the year

- Positive end to the winter season for mountain-related activities
- MMV summer bookings in line with the Group's expectations
- Numerous new attractions to further enhance the appeal of the leisure parks this summer

EBITDA

Annual growth target confirmed at around 10%

- Target excluding capital gains from the disposal of Tignes takeover assets and proprietary assets in connection with the expiration of the concession agreement

Net industrial investments

Annual capital expenditure envelope confirmed at around 20% of revenue

- Target excluding proceeds from the disposal of Tignes returned assets, takeover assets and proprietary assets in connection with the expiration of the concession agreement

ADDITIONAL INFORMATION

Implementation of the Group's ESG Commitments in the 1st half of the year

Piliar	Commitment
Ecology & Environment	1. Achieve **Net Zero Carbon** (Scopes 1 & 2) by 2030
	2. Drive reductions in **Scope 3** emissions
	3. Contribute to sustainable **water resource** management
	4. Reduce impact on natural **resources** and **biodiversity**
Solidarity & foresight	5. Foster **ideas** supporting the transformation of French mountain regions (Lab)
	6. Support **innovation** and **access-to-leisure projects** (Foundation)
Our territories	7. Contribute to the **reindustrialization** of local regions
Employees	8. Support employee **professional development**
	9. Invest to improve employee **well-being**
	10. Engage employees through the rollout of an **employee shareholding scheme**

Commissioning at **Futuroscope**, in partnership with **GreenYellow**, of the first **solar power plant** under the Group's park solarization program, which also includes electric vehicle charging stations.

Successful launch by **Travelski** of a new **overnight train service between Paris and Bourg-Saint-Maurice**, with the service **renewed for the 2026/2027 season** and **expanded through the addition of a new route from the Benelux region**.

Launch of the first high-power **electric snow groomer produced at industrial scale in Savoie by PRINOTH**, which will enter service at the Group's resorts starting in autumn 2026.