Press release

# STRONG FIRST-HALF 2025/26 RESULTS, AND A POSITIVE OUTLOOK FOR THE SECOND HALF OF THE YEAR

- **EBITDA UP 5.0% TO €328 MILLION (+5.2% ON A COMPARABLE BASIS)**
- **EBITDA MARGIN UP 0.4 PERCENTAGE POINTS (0.8 PERCENTAGE POINTS ON A COMPARABLE BASIS)**
- **NET INCOME, GROUP SHARE, UP 7.7% TO €145 MILLION**

## 2025/26 EBITDA GROWTH TARGET CONFIRMED AT NEARLY 10% (EXCLUDING CAPITAL GAINS FROM THE SALE OF PROPERTIES IN TIGNES)

*Paris, May 21, 2026* – The Board of Directors of Compagnie des Alpes met on May 21, 2026, under the chairmanship of Gisèle Rossat-Mignod, and approved the Group's consolidated financial statements for the first half of the 2025/26 financial year ended March 31, 2026.

Commenting on the results for the first half of 2025/26, Dominique Thillaud, CEO of Compagnie des Alpes, said: *"Compagnie des Alpes had a strong first half of the year.*

*From a financial standpoint, our strong business performance, combined with effective cost control, particularly regarding electricity costs, has enabled us to further improve our operating margin and gives us confidence that we will achieve annual EBITDA growth of close to 10%, excluding net gains from the sale of fixed assets related to the Tignes contract.*

*The Group continues to pursue its ambitions in leisure areas, notably with the ongoing construction of two new hotels at Parc Astérix and Futuroscope and the upcoming opening of the Idéfix zone at Belantis in Germany. In the mountain resort sector, Compagnie des Alpes continues to work toward reducing CO2 emissions, whether by contributing to the launch of a new generation of electric snow groomers by Prinoth or by offering Belgian and Dutch skiers the option to travel to the Tarentaise resorts by night train starting next winter, thanks to Travekski Night Express, a service already available to skiers traveling from Paris.*

*The Group can now count on the addition of the Pralognan-la-Vanoise site to its public service delegation portfolio and on the renewal of the public service delegation contract for La Plagne. We are also continuing the Urban Group's geographic expansion with the recent acquisition of a premium sports center in Luxembourg and the planned opening of several new five-a-side soccer and padel centers in France.*

*The creation of shareholder value remains our primary objective."*

Compagnie des Alpes

Press release

***Key financial data***

| *(in €M)* | **1st half 2025/26** | **1st half 2024/25** | ***Change*** | ***Change on a comparable basis (a)*** |
|---|---|---|---|---|
| **Sales** | | | | |
| ▪ Ski Areas and Outdoor Activities | 552.3 | 524.4 | ***+5.3%*** | *+4.4%* |
| ▪ Distribution & Hospitality | 101.2 | 102.4 | ***-1.2%*** | *-12%* |
| ▪ Leisure Parks | 229.2 | 222.8 | ***+2.9%*** | *+1.8%* |
| **Total Group** | **882.7** | **849.5** | ***+3.9%*** | *+3.1%* |
| **EBITDA** ***(after corporate services)*** | | | | |
| ▪ Ski Areas and Outdoor Activities | 293.1 | 274.0 | ***+7.0%*** | *+6.5%* |
| ▪ Distribution & Hospitality | 45.1 | 43.3 | ***+4.3%*** | *+4.3%* |
| ▪ Leisure Parks | (2.9) | 3.9 | ***n/a*** | *n/a* |
| ▪ Headquarters | (7.7) | (9.0) | ***n/a*** | *n/a* |
| **Total Group** | **327.7** | **312.2** | ***+5.0%*** | *+5.2%* |
| ***EBITDA / Sales*** | ***37.1%*** | ***36.7%*** | ***+0.4pt*** | *+0.8pt* |
| **Operating income** | **217.4** | **207.5** | ***+4.8%*** | *+5.7%* |
| **Net attributable income, Group share** | **144.6** | **134.3** | ***+7.7%*** | |
| **Free cash flow from operations** | **266.5** | **259.2** | ***+2.8%*** | |

*(a) The change on a comparable basis excludes the results of the Pralognan-la-Vanoise ski area, which has been consolidated since November 1, 2025; those of the Belantis leisure park, which has been consolidated since April 3, 2025; and those of Sport4Lux (Urban Group), which has been consolidated since November 7, 2025.*

During the first half of financial year 2025/26, Compagnie des Alpes reported consolidated sales of €883 million, up 3.9% compared to the first half of 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 growth stood at 3.1%. Compagnie des Alpes published a sales breakdown by division in its press release on April 28.

The Group's EBITDA for the first half of financial year 2025/26 rose to €328 million, up 5.0% compared with the same period of the previous financial year and up **5.2% on a comparable basis**. The Group's EBITDA margin reached 37.1%, up 0.4 percentage points on a current scope basis and 0.8 percentage points on a comparable basis compared to the first half of 2024/25. Operating expenses increased by 1.8% on a comparable basis. In the course of this half-year period, the Group benefited from higher other operating income than in the previous financial year (capital gains on disposals, insurance proceeds, and the favorable impact of the sale of Chaplin's World).

- **EBITDA for Ski Areas and Outdoor Activities** amounted to €293 million, compared with €274 million in the first half of 2024/25, representing **an increase of 7.0%** (+6.5% on a comparable basis) against sales growth of 5.3% (+4.4% on a comparable basis). Thanks to a new electricity procurement policy and higher other operating income, the relative weight of operating expenses decreased. This resulted in an increase in the EBITDA margin of 0.8 percentage points on a current basis and 1.0 percentage points on a comparable basis.

- The **Distribution & Hospitality division's EBITDA** reached €45 million, up 4.3% compared to the first half of 2024/25, while sales were down 1.2% compared with the first half of 2024/25. As a reminder, Compagnie des Alpes

Press release

excluding the closure of an MMV club hotel in La Plagne due to a fire, the division's sales growth would have been approximately 4.5%. Operating expenses were down 5.2%, leading to a 2.3-point increase in the EBITDA margin, reflecting effective control of energy costs and external purchases as well as the evolution of Travelfactory's business model, which remains focused on improving margins. Remaining closed due to the fire, the MMV club hotel in La Plagne recorded no sales and recognized part of its insurance compensation during the period.

- **EBITDA for the Leisure Parks** division came in at -€3 million, compared with +€4 million in the first half of 2024/25. Sales reached €229 million, up 2.9% (+1.8% on a comparable basis). Despite the recent integration of the Urban Group, EBITDA remains highly seasonal, as the first half of the year accounts for approximately one-third of sales (with nearly all sites closed for about three months) but nearly 45% of expenses. Compared with last year, the increase in personnel costs was partially offset by a decrease in external purchases and marketing expenses.

The Group's **depreciation and amortization** expense amounted to €117 million (including €26 million related to the amortization of IFRS 16 right-of-use assets). It increased by €12 million (+11.9%) compared with the first half of financial year 2024/25, including €1 million attributable to changes in scope.

Including a gain of nearly €7 million related to the disposal of Chaplin's World, the Group's **operating income** amounted to €217 million, up 4.8% on a reported basis and 5.7% on a comparable basis compared with the first half of financial year 2024/25.

The Group's **net debt cost** amounted to €22 million, down by just under €1 million compared with the first half of 2024/25. This slight decrease resulted from a reduction of nearly €2 million in net interest expense on net debt excluding IFRS 16, driven by a lower average financing rate, partially offset by an increase of nearly €1 million in interest expenses on lease liabilities (including finance leases for gondola lifts and third-party financing of the new MMV club residence in Serre Chevalier).

The **tax expense** amounted to €49 million. It increased by nearly €1 million, as the 5.9% rise in the tax base was partially offset by the non-taxable nature of the proceeds from the sale of Chaplin's World. The effective tax rate was 25.4% (26.3% excluding the impact of the capital gain on the sale), compared with 26.4% in the first half of 2024/25.

Following an increase of nearly €1 million in income from equity-accounted companies, partially offset by a rise in the share paid to minority interests, **group share of net profit** amounted to €145 million, representing a 7.7% increase compared with the first half of the previous financial year.

**Working capital requirements** decreased by €109 million during the first half of the year. This sharp seasonal decline is similar to the one recorded in the first half of 2024/25.

**Net capital expenditures**[1] reached €142 million, compared with €138 million in the first half of the previous financial year. A number of delays in disbursements or scheduling limited the amount recognized in the first half, though this does not call into question the plan for the full financial year. Capital expenditure in the first half primarily related to:

- Ski areas, totaling €52 million, with new ski lifts coming online at the start of the winter season, notably in La Plagne, Méribel, and Tignes;

[1] See glossary

- Leisure parks, with sales of €78 million, will see investments aimed at enhancing visitor appeal that will support business in the second half of the year, particularly at Parc Astérix, Futuroscope, Bellewaerde, Belantis, and Familypark.

**Operating free cash flow**[2] for the first half of financial year 2025/26 reached €266 million, compared with €259 million for the same period last year.

**Group's net debt** excluding IFRS 16 lease liabilities stood at €691 million as of March 31, 2026, compared with €824 million as of September 30, 2025, despite a €22 million increase in lease liabilities (IFRS 9) related to construction work on the two future hotels at Parc Astérix and Futuroscope. As a reminder, net debt excluding IFRS 16 lease liabilities stood at €580 million as of March 31, 2025.

**IFRS 16 lease liabilities** increased by €57 million during the first half of the year, reaching €577 million as of March 31, 2026, compared with €521 million as of September 30, 2025. This increase includes the lease financing for gondola lifts and third-party financing of the new MMV club residence in Serre Chevalier, as well as the consolidation of the IFRS 16 lease liabilities for Pralognan and Sport4lux. As a reminder, the amount of IFRS 16 lease liabilities stood at €536 million as of March 31, 2025.

In total, **net financial debt (including IFRS 16 liabilities)** amounted to €1,269 million as of March 31, 2026, down €76 million from September 30, 2025.

The **net debt (excluding IFRS 16) to EBO (excluding IFRS 16)** leverage ratio, calculated based on a 12-month rolling period of EBITDA, was 1.9x as of March 31, 2026, compared with 2.3x as of September 30, 2025, and 1.7x as of March 31, 2025.

## OUTLOOK FOR THE REST OF THE 2025/26 FINANCIAL YEAR

*These projections are provided subject to major economic contingencies.*

- **Activity**

Following the strong performance recorded in the first half of 2025/26, Compagnie des Alpes is confident regarding activity levels expected for the second half of the year. With respect to mountain-related activities, April, which marks the end of the winter season, performed very well, while booking levels for MMV residences for the summer season are in line with the Group's expectations. As mentioned in its second-quarter 2025/26 sales press release published on April 28, the Group is counting on the opening of numerous new attractions to boost the appeal of its leisure areas and new sites during the summer season.

- **Gross operating income**

In light of the performance achieved in the first half of the year and the outlook for the second half, the Group reiterates its target of EBITDA growth close to 10% for financial year 2025/26, excluding net capital gains on the disposal of fixed assets in Tignes in connection with the expiration of the concession agreement on May 31, 2026.



[2] See glossary

- **Net industrial investments**

Despite the delay of certain investments originally planned for the first half of the year, the Group confirms that it is targeting an annual net capital expenditure budget of approximately 20% of its sales for the full 2025/26 financial year, excluding capital gains and proceeds from the sale of fixed assets in Tignes.

## CONTEXT ITEMS

### Implementation of an electricity price cap policy delivering positive results

Compagnie des Alpes notes that its financial year ends on September 30, whereas its electricity supply contracts are based on calendar years.

In the wake of the global energy crisis of 2021–2023, Compagnie des Alpes implemented a policy to gradually lock in purchase prices for all its electricity needs and subsequently expanded this policy to include a rolling three-year hedging system, renewable on a quarterly basis.

**The Group has thus secured 100% of its electricity purchases for all its sites in France, locking in the price at €61/MWh (baseload price) for 2026 and €58/MWh (baseload price) for 2027. For 2028 and 2029, the Group has, to date, hedged 70% of its needs, at a price of €59/MWh (baseload price) for the former year and €57/MWh (baseload price) for the latter.**

In addition to this secure procurement policy, the company is promoting self-consumption through the installation of solar canopies, particularly at amusement parks, and has adopted a policy of ongoing energy conservation for all.

The Group is on track to achieve the target it set at the end of 2024, namely returning in fiscal year 2025/26 to an electricity cost-to-sales ratio close to the pre-crisis level of 2.5% (the percentage recorded through 2019). For reference, this ratio reached 5.3% in 2022/23, before declining to 3.9% in 2023/24 and 2.7% in 2024/25.

### Expiration of the public service delegation for the Tignes ski area

May 31, 2026, will be the last day that STGM, a 78% subsidiary of Compagnie des Alpes, operates the Tignes ski area. Responsibility for the ski area will be transferred on June 1 to the local public company (SPL) ALTTA.

As provided under the terms of the public service delegation (DSP) agreement, STGM will receive compensation for its returnable assets (assets necessary for the operation of the ski area) equal to their net book value, amounting to about €98 million. This compensation will be paid in two installments: 90% on May 31, 2026, and the remaining balance on September 1, 2026.

In addition, there will be proceeds from the sale of assets taken over (assets owned by STGM that are necessary for the operation of the property), as well as proceeds from the sale of STGM's own assets (currently under negotiation). The signing of most of these disposals, which remain subject to a financing condition precedent, is expected to take place on May 28, 2026. The proceeds from these disposals, net of the employee profit-sharing impact, are currently estimated at around €39 million.

STGM will therefore receive total compensation of approximately €137 million pre-tax by September 30, 2026. For Compagnie des Alpes, which owns 78% of STGM, the compensation will amount to approximately €107 million, of which €76 million in return assets with no impact on the income statement, and about €31 million in acquired and own assets, which will have a positive impact on the Group's EBITDA.

The Group reiterates its intention to use the proceeds from all these divestitures to finance projects aimed at expanding its business.

Lastly, Compagnie des Alpes and ALTTA have reached an agreement allowing ALTTA to continue using the current ticketing and access control system for a period of six years, at Tignes only, under a software license and support agreement.

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

Upcoming releases in 2025/26:

- 2025/26 3rd quarter sales: Tuesday, July 28, after stock market
- 2025/26 4th quarter sales: Tuesday, October 27, after stock market
- 2025/26 annual results: Tuesday, December 1, before stock market

www.compagniedesalpes.com

Press release

# Additional information

## 1 - 1st half 2025/26 Group consolidated sales through March 31, 2026

| (in € millions) | 1st half 2025/2026 Actual scope (1) | 1st half 2025/2026 Comparable scope (2) | 1st half 2024/2025 Actual scope (3) | % Change Actual scope (1) - (3) / (3) | % Change Comparable scope (2) - (3) / (3) |
|---|---|---|---|---|---|
| Sales | 882,7 | 875,5 | 849,5 | 3,9% | 3,1% |
| EBITDA | 327,7 | 328,5 | 312,2 | 5,0% | 5,2% |
| *EBITDA/SALES* | *37,1%* | *37,5%* | *36,7%* | 1,0% | 2,1% |
| **OPERATING RESULT** | **217,4** | **219,2** | **207,5** | **4,8%** | **5,7%** |
| Net cost of debt and miscellaneous | -23,4 | | -24,4 | | |
| Tax expense | -49,2 | | -48,3 | | |
| Equity investees | 12,6 | | 11,7 | | |
| **NET INCOME** | **157,3** | | **146,4** | | |
| Minorities | -12,8 | | -12,2 | | |
| **GROUP SHARE OF NET INCOME** | **144,6** | | **134,3** | | |

*(2) Comparable scope data does not include income from the Pralognan-la-Vanoise ski area, consolidated since November 1, 2025; the Belantis leisure park, consolidated since April 3, 2025; or Sport4Lux (Urban Group), consolidated since November 7, 2025.*

## 2 - 1st half 2025/26 sales by business unit through March 31, 2026

| (in € millions) | 1st half 2025/2026 Actual scope (1) | 1st half 2025/2026 Comparable scope (2) | 1st half 2024/2025 Actual scope (3) | % Change Actual scope (1) - (3) / (3) | % Change Comparable scope (2) - (3) / (3) |
|---|---|---|---|---|---|
| Ski Areas & Outdoor Activities | 552,3 | 547,5 | 524,4 | 5,3% | 4,4% |
| Leisure Parks | 229,2 | 226,9 | 222,8 | 2,9% | 1,8% |
| Distribution & Hospitality | 101,2 | 101,2 | 102,4 | -1,2% | -1,2% |
| **SALES** | **882,7** | **875,5** | **849,5** | **3,9%** | **3,1%** |

*(2) Comparable scope data does not include income from the Pralognan-la-Vanoise ski resort, consolidated since November 1, 2025; the Belantis leisure park, consolidated since April 3, 2025; or Sport4Lux (Urban Group), consolidated since November 7, 2025.*

## 3 - 1st half 2025/26 gross operating income by business unit through March 31, 2026

| (in € millions) | 1st half 2025/2026 Actual scope (1) | % of SALES 2025/2026 Actual scope | 1st half 2025/2026 Comparable scope (2) | 1st half 2024/2025 Actual scope (3) | % of SALES 2024/2025 Actual scope | % Change Actual scope (1)-(3)/(3) | % Change Comparable scope (2)-(3)/(3) |
|---|---|---|---|---|---|---|---|
| Ski Areas & Outdoor Activities | 293,1 | 53% | 291,7 | 274,0 | 52,2% | 7,0% | 6,5% |
| Leisure Parks | -2,9 | -1% | -0,6 | 3,9 | 1,8% | -173,1% | -115,9% |
| Distribution & Hospitality | 45,1 | 45% | 45,1 | 43,3 | 42,3% | 4,3% | 4,3% |
| Holdings & Support | -7,7 | NA | -7,7 | -9,0 | NA | -14,0% | -14,0% |
| **EBITDA*** | **327,7** | **37%** | **328,5** | **312,2** | **36,7%** | **5,0%** | **5,2%** |

*(2) Comparable scope data does not include income from the Pralognan-la-Vanoise ski resort, consolidated since November 1, 2025; Belantis leisure park, consolidated since April 3, 2025; or Sport4Lux (Urban Group), consolidated since November 7, 2025.*

Press release

Press release

# Glossary

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

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

**ABOUT LA COMPAGNIE DES ALPES**

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

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

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

Today, CDA counts 7,400 employees, 11 of the most beautiful mountain resorts in the Alps, 12 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, Pralognan-la-Vanoise, Evolution 2

► Leisure Parks: Parc Astérix, Futuroscope Xperiences, Walibi Rhône-Alpes, Grévin Paris, France Miniature, Walibi Belgium (Belgium), Aqualibi (Belgium), Bellewaerde Park (Belgium), Bellewaerde Aquapark (Belgium), Walibi Holland (The Netherlands), Familypark (Austria), Belantis (Germany), Groupe Urban (Urban Soccer / Padel)

► Distribution and Hospitality: Travelfactory (Travelski, Yoonly…), MMV, Mountain Collection Immobilier

► Transversal expertise: Ingelo, CDA Management, CDA Développement, Ateliers Grévin

CDA LISTED EURONEXT

CDA is included in the CAC All-Shares, CAC All-Tradable, CAC Mid & Small and CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA;
FTSE: 5755 Recreational services

ELIGIBLE PEA PME

**Compagnie des Alpes**:

| | | |
|---|---|---|
| Alexia CADIOU – Group CFO: | +33 1 46 84 88 97 | alexia.cadiou@compagniedesalpes.fr |
| Sandra PICARD – Head of Communications, Brand & CSR: | +33 1 46 84 88 53 | sandra.picard@compagniedesalpes.fr |
| Alexis d'ARGENT – Head of Investor Relations: | +33 1 46 84 88 79 | alexis.dargent@compagniedesalpes.fr |
| **eCorpus**: Xavier YVON – press relations: | +33 6 88 29 72 37 | xavier.yvon@corp-us.fr |