Press Release

COMPAGNIE DES ALPES TODAY ACQUIRES A 33.9% EQUITY STAKE IN PADELCITY, WITH AN OPTION TO ASSUME CONTROL OF THE COMPANY FROM 2028 ONWARDS.

CDA, TOGETHER WITH URBAN GROUP AND PADELCITY, WILL CREATE THE EUROPEAN LEADER IN PADEL AND FIVE-A-SIDE FOOTBALL.

- Following the acquisition of Urban Group in June 2024, this transaction will enable Compagnie des Alpes to establish itself as the European leader in five-a-side football and padel and, more broadly, to further strengthen the contribution of its leisure sports activities.
- Based in Munich, PadelCity aims to operate around 40 padel centres by the end of 2026 (representing 350 courts), compared with 17 centres by the end of 2025 (117 courts), primarily located in Germany.
- Germany is currently a rapidly expanding market, with a still very low level of equipment density (1,400 courts expected by the end of 2025 compared with 4,600 in France). In addition to Germany, PadelCity is expanding into Austria and Poland, the latter appearing particularly promising.
- PadelCity is targeting an annualized revenue run rate of approximately €50 million[1] by the end of 2026, with a normalized profitability margin of 42% (IFRS EBO margin as a percentage of revenue).
- Today, Compagnie des Alpes completed a €20 million investment (including €12 million through a capital increase) to acquire a 33.9% stake in the PadelCity Group. It also holds call options that would enable it to become PadelCity's majority shareholder (approximately 75%) in early 2028 and subsequently increase its ownership to 100% by the end of 2030. The acquisition of the entire share capital would therefore be achieved at a very highly attractive overall average multiple.
- By 2029, given their growth prospects the combined activities of Urban Group and PadelCity are expected to generate close to €150 million in revenue[2], with combined IFRS EBITDA of nearly €65 million. It should be noted that Compagnie des Alpes entered this sector in 2025, the first full year of Urban Group's consolidation.
- With this transaction, following last year's acquisition of the Belantis leisure park in Germany, Compagnie des Alpes is also continuing to pursue its European expansion strategy
- This operation was, by its very nature, not included in the medium-term guidance

Paris, July 28, 2026 – Compagnie des Alpes announced today that it has acquired an initial 33,9% stake in Padel City, a leading operator of padel centers in Germany, with options allowing it to increase its stake to 75% of Padel City's capital in early 2028, and then to hold 100% of the company by the end of 2030.

Padel City

Founded in 2022, PadelCity is Germany's leading padel centre operator. Today, PadelCity operates 24 padel centres in Germany, compared with 17 at the end of 2025. The company has also begun expanding beyond

[1] Monthly turnover is expected to exceed €4 million by the end of 2026, representing an annualised figure of around €50 million
[2] Compared with Group revenue of approximatively €1;4 billion in FY 2024/25

Germany, notably into Poland and Austria. With a substantial development pipeline extending to 2030, PadelCity plans to open a further 20 centres by the end of 2026, bringing its network to 350 padel courts, compared with 117 at the end of 2025.

Based on the openings already secured and scheduled, PadelCity is targeting annualised revenue of approximately €50 million by the end of 2026.[1]

In addition to operating padel centres, PadelCity has developed strong expertise in marketing and brand development. This includes the creation of events such as the "One Point Challenge" tournament, whose first French edition will be held at UrbanPadel on the Île de Puteaux in September, as well as a highly experienced team with a proven track record in sponsorship revenue generation.

PadelCity was founded by a group of entrepreneurs, including Jonathan Sierck, the company's current Chief Executive Officer and founder of several EdTech and events businesses; Dr. Sebastian Weil, founder of a number of influencer marketing start-ups; and Dr. Markus Englert, a member of the Supervisory Board of Sunweb and former board member of ProSieben and Rocket Internet. Under the terms of the transaction, they will remain shareholders in the company until the end of 2030 and will therefore maintain strong alignment with value creation objectives, a key factor in securing the successful execution of PadelCity's growth strategy. PadelCity's shareholder base also includes Hansi Flick, Head Coach of FC Barcelona, former Head Coach of Bayern Munich and former manager of the German national football team, as well as German international footballers Mats Hummels and Joshua Kimmich.

The padel market in Germany is a rapidly growing market, lagging behind France by 3 to 4 years

Padel is currently experiencing strong momentum in Germany, comparable to the growth trend that has been driving its development in France over the past three to four years. At the end of 2025, the German market had approximately 1,400 padel courts. With one court for every 60,000 inhabitants, Germany's level of equipment remains four times lower than that of France, which has one court for every 15,000 inhabitants. For reference, France itself had only one court for every 45,000 inhabitants at the end of 2022. In addition to this relatively low level of equipment, the German market benefits from strong fundamentals in terms of (i) centre occupancy rates, (ii) pricing, and (iii) addressable market size, with a population of approximately 85 million.

Furthermore, the German padel centre market remains highly fragmented. At the end of 2025, the five largest operators accounted for only 20% of the total number of courts, with market leader PadelCity representing close to 10% on its own.

Beyond Germany, PadelCity has also begun expanding into Austria and Poland. The latter market appears particularly attractive, with an estimated equipment ratio of one court for every 75,000 inhabitants at the end of 2025, five times lower than in France.

5-a-side soccer and padel: a cohesive portfolio of sports-oriented, suburban, and recurring activities

By the end of 2026, Urban will operate a total of 43 centres, including one in Portugal and one in Luxembourg, representing 295 five-a-side football pitches and 155 padel courts, more than tripling its padel footprint since the acquisition.

The combination of Urban Group and PadelCity will establish Compagnie des Alpes as the European leader in urban sports activities, specializing in five-a-side football and padel, with operations in France, Germany, Luxembourg, Portugal, Poland and Austria.

Key Terms of the Transaction

The transaction takes the form of a €20 million investment by Compagnie des Alpes, comprising (i) €8 million through the acquisition of existing shares from historical shareholders, and (ii) €12 million through participation in a reserved capital increase. The funds contributed through this capital increase will support the financing of PadelCity's development plans over the next 18 months.

These two transactions have been completed on the basis of an average enterprise value for PadelCity of slightly more than €50 million (for 100% of the share capital)[3].

Following completion of these transactions, Compagnie des Alpes now holds 33.9% of PadelCity's share capital and voting rights. This investment has been financed using Compagnie des Alpes' available cash resources.

It is fully aligned with the Group's stated intention to reinvest the compensation and disposal proceeds received in connection with the expiry of the Tignes ski area concession into the development of its businesses.

The agreement signed with PadelCity's shareholders also grants Compagnie des Alpes the unilateral right to acquire an additional c.41% stake in early 2028, increasing its ownership to approximately 75% of the share capital and voting rights. As is currently the case with Urban Group, PadelCity would then be consolidated within the Leisure Parks division. This integration would **contribute positively** to the Group's earnings from operations (EBO) and net income from FY 2027/28 onwards.

Finally, Compagnie des Alpes holds an option exercisable at the end of 2030 to acquire 100% of PadelCity's share capital and voting rights.

Dominique Thillaud, CEO of Compagnie des Alpes said: *« With this 33.9% investment in PadelCity, together with the option to acquire full control over time, Compagnie des Alpes is securing a strategic position in the fast-growing padel market in Germany and Eastern Europe. By participating in the expansion of this market, we are further advancing our ambition to become the leading operator of five-a-side football and padel centres in Europe. This transaction also strengthens our presence in the leisure sector in Germany and Austria, two countries where we already operate leisure parks, while providing us with an entry into Poland, an extremely dynamic market that remains significantly underpenetrated.*

We are continuing to develop these businesses with a clear focus on creating shareholder value. In just four years, from 2025 to 2029, Compagnie des Alpes will have acquired and expanded these activities to a scale expected to generate nearly €65 million in consolidated IFRS EBITDA. Since 2024, Urban Group has delivered strong growth and, like PadelCity, is expected to accelerate further through 2029".

[3] The capital increase was completed based on a reference enterprise value of €55 million, corresponding to a post-money equity value of more than €65 million. The acquisition of existing shares from minority shareholders was carried out at a 15% discount to the reference enterprise value.

François Fassier, Director of Leisure parks Division of Compagnie des Alpes said: *"Through PadelCity, we are delighted to support the development of padel in Germany, as well as in Poland and Austria, a geographic footprint that is highly complementary to that of Urban Group. PadelCity is a company we have followed closely since its inception. We have been impressed by the commitment and vision of its founders, the momentum of its growth trajectory, the professionalism of its teams, the quality of its customer offering, its marketing expertise and the depth of its development pipeline. Acquiring a stake in PadelCity, together with the opportunity to take control of the company at a later stage, will foster a strong partnership between Urban Group and PadelCity and pave the way for the emergence of a true European leader in five-a-side football and padel. With Urban Group, urban and peri-urban leisure sports activities practised on a regular basis have already established a natural place within Compagnie des Alpes, and more specifically within our Leisure Parks Division. PadelCity provides us with an opportunity to accelerate this strategy."*

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

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, 10 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, 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.
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FTSE: 5755 Recreational services

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