



FINANCIAL YEAR 2025/26

- **ROBUST ANNUAL SALES OF C. €1.43 BILLION, UP 2.6%**
- **ANNUAL EBITDA GROWTH GUIDANCE FOR 2025/26 HAS BEEN REVISED UPWARDS AND IS NOW EXPECTED TO BE AROUND 6%, EXCLUDING CAPITAL GAINS FROM THE SALE OF FIXED ASSETS IN TIGNES (VERSUS PREVIOUS GUIDANCE OF BETWEEN +2 AND +5%)**
- **ENHANCED FINANCIAL VISIBILITY THROUGH NEW MEDIUM-TO LONG-TERM FINANCING ARRANGEMENTS AND THREE-YEAR ELECTRICITY PRICE HEDGING IN FRANCE**

Paris, October 27, 2026 – 5 :40 pm – (unaudited data) – For the 2025/26 financial year, Compagnie des Alpes reports sales of €1,433.2 million, up 2.6% from 2024/25, which was already a record year. On a comparable basis¹, growth reached 2.2%.

Commenting on sales, Dominique Thillaud, Chief Executive Officer of Compagnie des Alpes, stated: *“Financial year 2025/26 marks another record year for Compagnie des Alpes. Against a geopolitical backdrop that has led to a sharp increase in fuel prices from late February onward, this performance demonstrates the resilience of Compagnie des Alpes’ business model, fortified not only by the appeal of its offerings, but also by the diversity and complementarity of its businesses.*

Contrasting trends were observed across our divisions over the past year. Ski Areas & Outdoor Activities once again delivered an outstanding performance, as did the Distribution & Hospitality division, which recorded strong growth excluding the impact of the fire-related closure of one of our largest Village Clubs in La Plagne. The Leisure Parks division, meanwhile, reported stable sales despite highly unfavorable weather conditions in the third and fourth quarters.

Against this backdrop, the stringent operating cost control measures implemented during the latter part of the financial year proved particularly effective, without compromising the customer experience or jeopardizing the future. As a result, EBITDA growth for financial year 2025/26 is now expected to be around 6%, excluding capital gains from the disposal of Tignes’ fixed assets.

This strengthened management discipline has in no way come at the expense of the quality of the customer experience, as evidenced by a further improvement in satisfaction ratings across our leisure parks.”

In the fourth quarter alone, Compagnie des Alpes’ sales totaled €277.7 million, compared with €271.4 million for the same period of the previous financial year, representing an increase of 2.3% on an actual basis and 2.7% on a comparable basis².

¹ For financial year 2025/26, the following are excluded from the change on a comparable basis: sales from the Belantis leisure park through the end of March 2026; all sales from the Pralognan-la-Vanoise ski area, consolidated as of November 1, 2025; and all sales from Sport4Lux (Urban Group), consolidated as of November 7, 2025. Also excluded are sales generated by Chaplin’s World in the second half of 2024/25, as this site was sold on March 31, 2026.

² For the fourth quarter of the financial year alone, the comparable scope excludes sales from the Pralognan-la-Vanoise ski area and Sport4Lux. It also excludes sales generated by Chaplin’s World in the fourth quarter of 2024/25.

Group consolidated sales for financial year 2025/26 and for the fourth quarter 2025/26

Unaudited data (in € millions)	12 months 2025/26	12 months 2024/25	Change	Change on a comp. basis. ⁽¹⁾	Q4 2025/26	Q4 2024/25	Change	Change on a comp. basis. ⁽²⁾
Ski Areas and Outdoor Activities	632.8	594.2	+6.5%	+5.6%	15.8	10.4	+52.5%	+50.1%
Distribution & Hospitality	125.8	125.3	+0.5%	+0.5%	15.4	13.2	+16.5%	+16.5%
Leisure Parks	674.6	678.0	-0.5%	-0.5%	246.4	247.8	-0.5%	-0.1%
Total	1 433.2	1 397.4	+2.6%	+2.2%	277.7	271.4	+2.3%	+2.7%

SKI AREAS AND OUTDOOR ACTIVITIES: ANOTHER RECORD SEASON

For the full 2025/26 financial year, sales for the Ski Resorts and Outdoor Activities division totaled €632.8 million, up 6.5% from 2024/25, which was already a record year. On a comparable basis, growth was 5.6%.

Once again, thanks to the natural beauty of its high-altitude resorts, in 2025/26 Compagnie des Alpes successfully captured visitor enthusiasm for winter sports and, more broadly, for the mountains. Its ongoing investment strategy, which aims to modernize its facilities and optimize visitor flow within its resorts, is the cornerstone of this success.

Sales from ski lifts, which account for approximately 95% of the division's total sales, rose by 4.4% on a comparable basis. This growth was driven by a further 3.5% increase in average sales per skier-day and a 0.9% rise in the number of skier-days (+2.3% including Pralognan-la-Vanoise). The annual number of skier-days thus reached 14.2 million, including Pralognan-la-Vanoise, surpassing the previous record of 13.9 million skier-days set last year. La Compagnie des Alpes accounted for 25% of the total 56.1 million skier-days sold in France during the 2025/26 season, which this year once again became the world's top ski destination, ahead of the United States and Austria, a first since 2014/15.

In the fourth quarter, which accounts for a very small portion of the division's annual sales, sales reached €15.8 million, up more than 50% on a reported basis and on a comparable basis. Sales benefited particularly from a very significant contribution from Ingelo, Compagnie des Alpes' integrated engineering firm, corresponding to €3.4 million in services provided to the Praz de Lys Sommand ski area, which is not managed by the Group. This strong 4th quarter performance also illustrates the growing success of the outdoor activities offered, notably by Evolution 2.

DISTRIBUTION & HOSPITALITY: A PARTICULARLY DYNAMIC FOURTH QUARTER

Sales for the Distribution & Hospitality division totaled €125.8 million for the full financial year, up 0.5% from the previous financial year. Excluding the impact of the closure of an MMV Village Club in La Plagne due to a fire that occurred on April 9, 2025, the division's sales would have increased by 6%. Operating losses related to the closure of this damaged Village Club are covered by compensation recognized in the



division's EBITDA. The Village Club will reopen in December, in time for the start of the 2026–27 winter season.

Aside from the closure of the Village Club in La Plagne, MMV experienced sustained business throughout the financial year. In particular, MMV benefited from the December 2025 opening of a new residence in Serre Chevalier, rising revenue per room night, consistently high occupancy rates and the rental marketing agreement signed with Terrésens. The hotel group also posted strong growth in the fourth quarter, reflecting an even greater enthusiasm than in previous years for summer vacations in the mountains.

Sales for Mountain Collection Immobilier (MCI), the leading network of real estate agencies in the Alps, also increased over the full financial year, driven by its property management business and the volume of real estate transactions.

Sales for Travelfactory (a tour operator specializing in mountain vacations) declined, reflecting the Group's intentional shift in its business model, which prioritizes margin improvement over business growth. Building on the success of the overnight train service launched this year between Paris and Les Arcs-Bourg-Saint-Maurice, the company has decided to renew this initiative next season and, using the same model, to launch an overnight train service between Amsterdam and Les Arcs-Bourg-Saint-Maurice, serving Rotterdam, Antwerp, Brussels, Moûtiers, and Aime-la-Plagne.

Primarily comprising sales from MMV's hotel operations, the division's sales reached €15.4 million in the fourth quarter, up 16.5% compared with the fourth quarter of 2024/25. The year-over-year comparison was no longer affected by the closure of the MMV Village Club in La Plagne, which had already been closed in the fourth quarter of 2024/25. In addition, MMV benefited from a very strong occupancy rate during the summer season and from its new residence in Serre-Chevalier.

LEISURE PARKS: RESILIENT PERFORMANCE DESPITE CHALLENGING WEATHER AND ECONOMIC CONDITIONS

The Leisure Parks division generated revenue of €674.6 million for the full 2025/26 financial year, down 0.5% from the previous year. On a comparable basis³, sales declined by a similar 0.5%.

Sales from ticket sales and in-park spending (which accounts for approximately 80% of the division's revenue) declined by 1.0% on a comparable basis. Attendance fell by 3.0%. Following successful Halloween and Christmas seasons, park attendance was adversely affected by a combination of successive episodes of highly unfavorable weather conditions (particularly cold with 22 days of rain in May, followed by a series of severe heatwaves totaling 55 days from late May through mid-August) and the impact of rising fuel prices. By contrast, average per-capita spending (ticket sales and in-park spending) remained positive throughout the financial year, increasing by 2.0% compared with the previous year. This increase was slightly more pronounced for in-park spending than for ticket sales revenue.

Hotel operations, meanwhile, have been growing. For example, the occupancy rate across all 450 rooms currently available at Parc Astérix reached 90% on days when the park was open, up 1.1 percentage points from the previous year, while sales per available room increased by 6.6%. These results fully validate the Group's hotel expansion strategy, which includes the construction of a new 300-room hotel at Parc Astérix (scheduled to open in spring 2027) and a 240-room hotel at Futuroscope (scheduled to open in spring 2028).

³ Excluding the contribution of the Belantis sites through March 2026, of Sport4Lux since November 2025, and of Chaplin's World sales in the second half of 2024/25.



Urban Group's sales increased compared with the previous year. Growth was driven by the acquisition of Sport4Lux, the opening of new centers, and the launch of new offerings, including the Club House on Île de Puteaux, a Sports Bar area, and a new immersive five-a-side soccer field at the La Défense center.

In the fourth quarter alone, the division generated sales of €246.4 million, down 0.5% compared with the same period of the previous financial year and down 0.1% on a comparable basis⁴. Sales from ticket sales and in-park spending was stable on a comparable basis, despite a 1.8% decline in attendance due to the heatwaves. It should be noted that September saw growth.

Once again, this year, the quality of the experiences offered by all the parks was praised by visitors, with a Net Promoter Score (NPS) up two points from the previous year, ratings for value for money on the rise across all parks, and satisfaction ratings for the attractions and atmosphere across all sites above 8;5/10, which are also on the rise. La Compagnie des Alpes was also recognized by the industry at the 2026 Park World Excellence Awards, with five awards presented to Parc Astérix, Belantis, and Bellewaerde, honoring the teams' dedication and creative abilities.

OUTLOOK

Ces perspectives sont données sous réserves d'aléas conjoncturels majeurs.

- **2025/26 annual EBITDA growth guidance has been revised upward and is now expected to be around 6%, excluding capital gains from the sale of fixed assets in Tignes**

Having announced last July that it expected EBITDA growth of between 2% and 5% (excluding capital gains from the sale of Tignes' fixed assets), Compagnie des Alpes now expects growth to be around 6%.

This performance ultimately exceeded expectations, even though the environment during the second half of the fiscal year was often challenging, marked by a deteriorating economic climate, heavy rains in May, and a record total of more than 50 days of extreme heat spread across four episodes during the spring and summer. As it had committed to doing, the Group demonstrated agility and adaptability by further strengthening its management discipline without compromising customer satisfaction, which remains its primary guiding principle. These efforts, the effects of which became more pronounced during the fourth quarter, enabled the Group to achieve this performance.

- **Business trends since the financial year end**

As for the upcoming season in the mountain resorts, although it is still too early to identify a clear trend at this stage, initial booking rates are looking relatively strong.

At the amusement parks, the Halloween season is off to a good start so far, and as for the Christmas season, all corporate events have already been sold out.

⁴ Adjusted for the contribution from Sport4Lux and the operations of Chaplin's World in the fourth quarter of 2024/25.

Q4 HIGHLIGHTS

- **Acquisition of a 33.9% stake in Padel City, Germany's leading padel center operator, with an option to acquire control as early as 2028**

At the end of July 2026, Compagnie des Alpes acquired a 33.9% stake in Padel City and secured call options enabling it to become the majority shareholder in early 2028 and acquire 100% of the share capital by the end of 2030.

PadelCity is a fast-growing company operating in a rapidly expanding market. It aims to operate approximately 40 padel centers by the end of 2026, compared with 17 at the end of 2025, primarily in Germany, where the market remains significantly underdeveloped, with 1,400 courts at year-end 2025 versus 4,600 in France. By the end of 2026, PadelCity is targeting annualized revenue of approximately €50 million and an IFRS EBITDA margin of 42%.

In addition to Germany, PadelCity is expanding into Austria and Poland, with the latter market offering particularly promising prospects. Following the acquisition of the Belantis leisure park in Germany last year, this transaction represents another step in Compagnie des Alpes' European expansion strategy.

Through Urban Group and PadelCity, Compagnie des Alpes seeks to create Europe's leading padel and five-a-side soccer platform and increase the contribution of its recreational sports businesses. By 2029, these activities could generate combined revenue of nearly €150 million and IFRS EBITDA of approximately €65 million.

- **Securing new financing at reduced costs and an extended mature period**

As part of its active debt management strategy, the Group put two new financing arrangements in place last July:

- A new €105 million syndicated term loan with a five-year bullet maturity, arranged with a syndicate of European banks. This facility refinances the €40 million term loan established on June 13, 2024, at a more favorable credit margin,
- A €250 million Master Shelf Agreement with MetLife Investment Management under the U.S. Private Placement (USPP) market, providing greater flexibility in debt management. The facility was initiated with a first €50 million drawdown under competitive financing terms.

These new financing arrangements optimize the coverage of the Group's funding requirements over the coming years. They extend the average maturity of its debt and strengthen its financial structure.

The Group is also currently working on the early refinancing of its €200 million syndicated term loan, which matures in December 2027.

- **CDA has now hedged the cost of 100% of its electricity requirements in France through the end of 2028 and 80% through the end of 2029**

Following the 2022–2023 energy crisis, the Group implemented a policy of progressively locking in electricity purchase prices for all its requirements. This policy was subsequently expanded to incorporate a rolling three-year hedging program, renewed quarterly.



The Group has now hedged 100% of its electricity requirements across all its sites in France, locking in baseload prices of €61/MWh for 2026, €58/MWh for 2027 and €57/MWh for 2028. For 2029, the Group has so far hedged 80% of its requirements at a baseload price of €59/MWh.

This hedging policy is complemented by the rollout of self-consumption initiatives through the installation of photovoltaic canopies, particularly at leisure parks, as well as an ongoing Group-wide commitment to energy conservation.

This press release contains forward-looking statements regarding Compagnie des Alpes' and its subsidiaries' (the "Group") growth outlook and strategies. These statements include information relating to the Group's intentions, strategies, growth prospects, and trends affecting its operating performance, financial position, and cash position. Although these statements are based on data, assumptions, and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties. Accordingly, actual results may differ materially from those anticipated or implied by such statements due to a variety of factors, including those described in the documents filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF), available on Compagnie des Alpes' website (www.compagniedesalpes.com). The forward-looking statements contained in this press release reflect the Group's views 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.

ADDITIONAL INFORMATION

Consolidated Group sales, October 1, 2025 through September 30, 2026

Unaudited data (In € millions)	2025/26	2024/25	Change	Change on a comp. basis ⁽¹⁾
<u>First quarter</u>				
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 Q1 sales	289.0	261.8	+10.4%	+9.5%
<u>Second quarter</u>				
Ski Areas and Outdoor Activities	456.5	444.5	+2.7%	+1.8%
Distribution & Hospitality	81.1	84.9	-4.5%	-4.5%
Leisure Parks	56.1	58.3	-3.6%	-4.9%
Total Q2 sales	593.7	587.7	+1.0%	+0.2%
<u>Third quarter</u>				
Ski Areas and Outdoor Activities	64.6	59.4	+8.8%	+8.4%
Distribution & Hospitality	9.2	9.6	-4.3%	-4.3%
Leisure Parks	198.9	207.5	-4.1%	-3.7%
Total Q3 sales	272.8	276.5	-1.4%	-1.1%
<u>Fourth quarter</u>				
Ski Areas and Outdoor Activities	15.8	10.4	+52.5%	+50.1%
Distribution & Hospitality	15.4	13.2	+16.5%	+16.5%
Leisure Parks	246.4	247.7	-0.5%	-0.1%
Total Q4 sales	277.7	271.4	+2.3%	+2.7%
<u>Annual totals</u>				
Ski Areas and Outdoor Activities	632.8	594.2	+6.5%	+5.6%
Distribution & Hospitality	125.8	125.3	+0.5%	+0.5%
Leisure Parks	674.6	678.0	-0.5%	-0.5%
Total 12 months	1 433.2	1 397.4	+2.6%	+2.2%

(1) The change on a comparable basis excludes sales from the Belantis leisure park through the end of March 2026, all sales from the Pralognan-la-Vanoise ski area, consolidated since November 1, 2025, and all sales from Sport4Lux (Urban Group)—consolidated since November 7, 2025. Also excluded is revenue generated by Chaplin's World in the second half of 2024/25, as this site was sold on March 31, 2026.



Upcoming events and releases in 2025/26:

- 2025/26 annual results: Tuesday, December 1, before stock market

www.compagniedesalpes.com

A PROPOS DE 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, Compagnie des Alpes is a Group with 7,400 employees, operating 10 of the most renowned mountain resorts in the Alps, 12 leading leisure parks, and a range of outdoor mountain activities. It is also the co-leader in five-a-side soccer and the European leader in padel. The Group is also the leading real estate agency network in the Alps, France's leading mountain tour operator.

Concerned with the balance of the regions in which it operates, CDA acts both in favor of their vitality and quality of life, and as a driving force behind the ecological transition. The Group believes in the virtues of dialogue with its stakeholders and respect for local and regional specificities. It therefore channels its capacity for innovation into the search for tailor-made or scalable solutions, to preserve these extraordinary spaces over the long term. The Group is committed to achieving Net Zero Carbon (scope 1 and 2) by 2030.

► Domaines Skiables et Activités Outdoor : 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

► Parcs de Loisirs : Parc Astérix, Futuroscope Xperiences, Walibi Rhône-Alpes, Grévin Paris, France Miniature, Walibi Belgium (BE), Aqualibi (BE), Bellewaerde Park (BE), Bellewaerde Aquapark (BE), Walibi Holland (NL), Familypark (AT), Belantis (All), Groupe Urban (Urban Soccer / Padel)

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

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



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